



Whiting Petroleum Corporation

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## **NEWS RELEASE**

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### **Whiting Petroleum Corporation Provides Revised Outlook for 2005**

DENVER – April 11, 2005 – (PR Newswire) – Whiting Petroleum Corporation (NYSE: WLL) today announced preliminary first quarter 2005 production and updated guidance. Based on preliminary operating results for the first quarter of 2005, Whiting is revising its outlook for the first quarter as well as fiscal year 2005. Total production for the first quarter is expected to be 16.315 Bcfe versus 16.7 Bcfe in our prior guidance. This reduction is due to the impact of temporary pipeline shutdowns for repairs by a gas purchaser in our Yoakum and Word North Fields in South Texas as well as downtime for workover activity in the Big Stick Field in Billings County, North Dakota. These impacts reduced first quarter average daily production by approximately 7 MMcfe per day versus our December 2004 average daily production rate of 188 MMcfe per day. As a result of these production interruptions and increased operating expenses, our operating costs on a per-unit basis are expected to be higher than previously forecast.

For the full year 2005, we are revising our total production guidance to 65 Bcfe to 67 Bcfe from our original estimate of 69 Bcfe to 71 Bcfe. These estimates do not include production from the acquisition of Green River Basin properties for \$65 million which closed on March 31, 2005, or any other acquisitions which may take place during the year. Including the Green River Basin acquisition, Whiting expects 2005 total production in the range of 67 Bcfe to 69 Bcfe.

The Company's 2005 non-acquisition capital budget remains unchanged in the range of \$130 million to \$150 million.

Based on these revised production estimates, per-unit operating expenses for the first quarter and fiscal year are expected to fall within the ranges summarized below:

**Operating Costs per Mcfe:**

Lease operating expenses.....	\$1.25 – \$1.28
General and administrative expense .....	\$0.40 – \$0.42
Depreciation, depletion and amortization .....	\$1.25 – \$1.28
Production taxes (% of oil and gas revenues) .....	6.0% – 6.5%

The projections presented in this press release are based on current financial and operational information. The Company expects to release complete results for the first quarter on April 25, 2005.

**About Whiting Petroleum Corporation**

Whiting Petroleum Corporation is a growing energy company based in Denver, Colorado. Whiting Petroleum Corporation is a holding company for Whiting Oil and Gas Corporation. Whiting Oil and Gas Corporation is engaged in oil and natural gas acquisition, exploitation, exploration and production activities primarily in the Rocky Mountains, Permian Basin, Gulf Coast, Michigan, Mid-Continent and California regions of the United States. The Company trades publicly under the symbol WLL on the New York Stock Exchange. For further information, please visit [www.whiting.com](http://www.whiting.com).

**Forward-Looking Statements**

This press release contains statements that Whiting believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts, including, without limitation, statements regarding Whiting’s future business strategy, projected production, reserves, costs and capital expenditures, and plans and

objectives of management for future operations, are forward-looking statements. When used in this press release, words such as “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe” or “should” or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Some, but not all, of the risks and uncertainties include: our level of success in exploitation, exploration, development and production activities; our ability to identify and complete acquisitions and to successfully integrate acquired businesses and properties; unforeseen underperformance of or liabilities associated with acquired properties; inaccuracies of our reserve estimates or our assumptions underlying them; failure of our properties to yield oil or natural gas in commercially viable quantities; our inability to access oil and natural gas markets due to market conditions or operational impediments; and our ability to replace our oil and natural gas reserves. Whiting assumes no obligation, and disclaims any duty, to update the forward-looking statements in this press release.

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