



Whiting Petroleum Corporation

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NEWS RELEASE

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Whiting Petroleum Announces First Quarter 2006 Operating and Financial Results

**First Quarter Daily Production Averages a Record 40.8 MBOE
Discretionary Cash Flow Rises to \$96.4 Million, a 49% Increase**

DENVER – April 27, 2006 – Whiting Petroleum Corporation (**NYSE: WLL**) today reported first quarter 2006 net income of \$33.0 million, or \$0.90 per basic and diluted share, on total revenues of \$180.6 million. This compares to first quarter 2005 net income of \$26.1 million, or \$0.88 per basic and diluted share, on total revenues of \$103.5 million. The increase in first quarter 2006 net income versus the comparable 2005 period was primarily the result of greater production volumes and higher commodity prices. Discretionary cash flow in the first quarter of 2006 totaled \$96.4 million, representing a 49% increase over the \$64.6 million reported for the same period in 2005. (A reconciliation of discretionary cash flow to net cash provided by operating activities is included at the end of this news release.)

First quarter 2006 earnings were reduced by an exploratory dry hole cost of \$2.8 million, or a charge of \$0.05 per share. The Company also incurred a hedging loss of \$9.5 million in the first quarter which reduced earnings \$0.16 per share. The hedges that caused the loss expired at the end of the first quarter.

First Quarter Production

Production in the first quarter of 2006 totaled 3.67 million barrels of oil equivalent (MMBOE), of which 2.37 million barrels was crude oil (65%) and 1.30 MMBOE was natural gas (35%). The Company's first quarter guidance was 3.55 MMBOE to 3.75 MMBOE. The first quarter 2006 production total equates to a daily average production rate of 40,790 barrels of oil equivalent (BOE), representing a 35% increase over the 30,213 BOE per day

average rate in 2005's first quarter. Production in March averaged approximately 40,900 BOE per day. The primary contributors to the quarter-over-quarter increase were the acquisitions of the Postle field in the Oklahoma Panhandle and the North Ward Estes field in the Permian Basin of West Texas.

"Our first quarter 2006 capital expenditures were approximately \$118.4 million. We expect to realize the benefits of these investments in the form of increased production during the remainder of the year," commented James J. Volker, Whiting's Chairman, President and CEO. "Currently, we are operating 10 drilling rigs and 31 workover rigs on our properties, and we are participating in the drilling of five non-operated wells. Seventeen of these workover rigs are currently operating in the North Ward Estes field and six are working in the Postle field. We are directing our current capital expenditures at Postle and North Ward Estes fields toward secondary and tertiary recovery projects."

Mr. Volker continued, "We now expect our \$360 million drilling budget for 2006 to be allocated approximately 65% to develop proved undeveloped reserves and 35% to develop non-proved reserves."

First Quarter 2006 Operating Highlights

- Whiting completed a natural gas discovery in the Billings County, North Dakota portion of the Williston Basin. The BR 12-29 well, in which Whiting holds a 50% working interest and is operator, was completed flowing 2.2 million cubic feet (MMcf) of gas and 25 barrels of oil per day through an 18/64-inch choke with a flowing tubing pressure of 1,100 pounds per square inch (psi). The well produces from the Red River formation at a depth of approximately 13,000 feet. The well, which was placed on production February 15, 2006, was drilled based on the results of a Whiting-operated 3-D seismic shoot. Proved developed reserves have been assigned to this well.
- Whiting also completed the Kordon 11-32 well in Billings County, North Dakota in the Red River formation at a depth of approximately 13,000 feet flowing 3.7 MMcf of gas and 110 barrels of condensate per day through an 11/64-inch choke with a flowing tubing pressure of 4,100 psi. Whiting owns a 50% working interest in the well and is operator. Initial production from the well, which will add proved developed reserves, came on March 23, 2006.
- In the Kawitt field in South Texas, Whiting completed the Straube #1H well flowing 3.2 MMcf of gas and 13 barrels of oil per day through a 10/64-inch choke with a flowing tubing pressure of 4,400 psi. This well was horizontally drilled in the Edwards Lime

formation at a depth of approximately 14,000 feet. Whiting holds a 100% working interest in the well, which is located in Karnes County. Sales from the well began on April 4, 2006. Proved developed reserves for this well will be booked in the second quarter.

- During the first three weeks of April 2006, production from the Postle field, North Ward Estes field and ancillary Permian Basin properties averaged approximately 12,440 BOE per day. This average daily rate represents a 56% increase over the properties' 7,960 BOE average daily rate in the first quarter of 2005.
- Expansion of the Dry Trail Gas Plant in the Postle field continues on track. During March 2006, new equipment was installed and repairs were made to improve the plant's efficiency. Whiting is now using produced natural gas from the Postle field to help fuel the Dry Trail Gas Plant, thus reducing third-party gas purchases and lowering future lease operating costs beginning in the second quarter of 2006. These improvements will add approximately \$1 million of cash flow during the final nine months of 2006. Capacity at the plant, which is currently capable of processing approximately 43 MMcf of gas per day, is being expanded to more than 60 MMcf of gas per day. This project is part of the plan to expand the existing water and CO₂ flood from the eastern half of the Postle field to the western half of the field.

The following table summarizes the Company's net production and commodity price realizations for the 2006 and 2005 quarters ended March 31:

<u>Production</u>	<u>Three Months Ended</u>		<u>Change</u>
	<u>3/31/06</u>	<u>3/31/05</u>	
Oil and condensate (MMBls).....	2.37	1.46	62%
Natural gas (Bcf).....	7.80	7.53	4%
Equivalent (MMBOE).....	3.67	2.72	35%
<u>Average Sales Price</u>			
Oil and condensate (per Bbl):			
Price received.....	\$55.02	\$44.37	24%
Effect of crude oil hedging.....	<u>(3.79)</u>	<u>(1.40)</u>	
Realized price.....	<u>\$51.23</u>	<u>\$42.97</u>	19%
Average NYMEX price.....	<u>\$63.53</u>	<u>\$49.90</u>	
Natural gas (per Mcf):			
Price received.....	\$ 7.62	\$ 5.38	42%
Effect of natural gas hedging.....	<u>(0.07)</u>	<u>--</u>	
Realized price.....	<u>\$ 7.55</u>	<u>\$ 5.38</u>	40%
Average NYMEX price.....	<u>\$ 9.01</u>	<u>\$ 6.27</u>	

As a result of higher realized commodity prices, Whiting incurred a hedging loss of \$9.5 million during the first quarter of 2006, as compared to a hedging loss of \$2.1 million in the first quarter of 2005. A summary of Whiting's outstanding crude oil and natural gas hedges is included later in this news release.

First Quarter Costs and Margins

A summary of cash revenues and cash costs on a per BOE basis is as follows:

	Per BOE	
	Three Months	
	Ended March 31,	
	<u>2006</u>	<u>2005</u>
Sales price, net of hedging.....	\$ 49.13	\$ 38.03
Lease operating expense.....	\$ 12.09	\$ 7.66
Production tax.....	\$ 3.25	\$ 2.41
General & administrative.....	\$ 2.62	\$ 2.26
Exploration	\$ 1.89	\$ 0.48
Cash interest expense.....	\$ 4.12	\$ 1.45
Cash income tax expense.....	<u>\$ 0.55</u>	<u>\$ 0.60</u>
	<u>\$ 24.61</u>	<u>\$ 23.17</u>

All of the Company's financial and operating statistics for the first quarter were in line with the Company's guidance except for lease operating expense and depreciation, depletion and amortization. Our lease operating expenses were 6% greater than the high end of our first quarter 2006 guidance. Most of this increase was related to the continuing effects of higher energy prices and industry-wide demand on the cost of oil field goods and services. We estimate that as much as 40% of our lease operating expense is directly or indirectly related to energy prices. The secondary and tertiary projects at Postle and North Ward Estes fields require large amounts of energy and lease operating expenses in these fields have increased from \$12.72 per BOE in the fourth quarter of 2005 to \$13.20 per BOE in the first quarter of 2006. As previously discussed, we installed equipment and made repairs at the Dry Trail Gas Plant in the Postle field in late March that will lower future lease operating expenses. We also incurred an unusually high level of workovers in the first quarter at \$2.1 million as opposed to our normal level of quarterly workover activity of \$1.0 million. The additional workover activity was primarily focused on returning the ancillary properties acquired with the Postle and North Ward

Estes fields back to production. We expect the workovers on the ancillary properties to be substantially completed in the second quarter of 2006.

Our depreciation, depletion and amortization rate per BOE sold was \$9.62 in the first quarter which was \$0.02 above the high end of our guidance range and \$0.59 higher than our fourth quarter 2005 rate per BOE. The increase was caused by higher drilling expenditures in the first quarter than originally anticipated. Under successful efforts accounting, the costs to develop proved undeveloped reserves are not considered for DD&A purposes until incurred.

During the first quarter of 2006, our company-wide basis differential for crude oil compared to NYMEX increased to \$8.51 from \$7.06 in the fourth quarter of 2005. We expect this differential to increase to between \$9.50 and \$10.00 during the second quarter of 2006. The increasing basis differential is primarily related to refining capacity and the entrance of Canadian crude within our Rocky Mountain region, which composes 20% of our crude oil production. This situation is most prevalent in North Dakota. As a result of increasing production from successful development by all operators in this region and the entrance of Canadian crude, the pipelines and other infrastructure used to transport oil to markets are at or near capacity. These factors have caused an increase in our basis differential over those experienced in the past. While some operators have had production shut-in, we did not experience any significant shut-in production during the first quarter. We are actively marketing our crude oil production to limit any disruptions caused by the current situation.

First Quarter 2006 Drilling Summary

The table below summarizes Whiting's drilling activity and capital spending incurred for the three months ended March 31, 2006:

	<u>Gross/Net Wells Drilled</u>				<u>Capital Spending</u>
	<u>Producers</u>	<u>Unsuccessful</u>	<u>Total New Drilling</u>	<u>% Success Rate</u>	<u>(in millions)</u>
Q106	143 / 105.6	7 / 4.7	150 / 110.4	95% / 96%	\$118.4

Outlook for Second Quarter and Full-year 2006

The following statements provide a summary of certain estimates for the second quarter and full-year 2006 based on current forecasts. Whiting expects its full-year 2006 drilling budget to be approximately \$360 million (excluding any acquisition costs). Whiting expects cash flow from operations during 2006 to exceed this amount and provide for some reduction in bank debt.

Guidance for the second quarter of 2006 and full-year 2006 is as follows:

	Guidance	
	Second Quarter 2006	Full-Year 2006
Production (MMBOE).....	3.70 - 3.90	15.00 - 15.35
Lease operating expense per BOE.....	\$ 12.00 - \$ 12.20	\$ 12.00 - \$ 12.20
General and administrative expense per BOE...	\$ 2.50 - \$ 2.65	\$ 2.50 - \$ 2.65
Interest expense per BOE.....	\$ 4.70 - \$ 4.90	\$ 4.45 - \$ 4.75
Depr., depletion and amort. per BOE.....	\$ 10.00 - \$ 10.60	\$ 10.10 - \$ 10.40
Production taxes (% of production revenue)....	6.0% - 6.5%	6.0% - 6.5%
Oil Price Differentials to NYMEX per Bbl.....	\$ 9.50 - \$ 10.00	\$ 9.25 - \$ 9.75
Gas Price Differentials to NYMEX per Mcf.....	\$ 0.50 - \$ 0.75	\$ 0.75 - \$ 1.00

Oil and Gas Hedges

Whiting's outstanding hedges and fixed price contracts as of April 17, 2006 are summarized below:

<u>Hedges</u>	<u>Contracted Volume</u>		<u>NYMEX Price Collar Range</u>		<u>As a Percentage of March 2006 Production for (Gas/Oil)</u>
	<u>Natural Gas MMBtu per Month</u>	<u>Oil Bbls per Month</u>	<u>Gas (per MMBtu)</u>	<u>Oil (per Bbl)</u>	
2006					
Q2.....	600,000	125,000	\$6.00 - \$10.10	\$45.00 - \$82.80	22%/15%
Q2.....	1,000,000	215,000	\$6.00 - \$10.12	\$50.00 - \$73.80	36%/26%
Q2.....	--	110,000	--	\$50.00 - \$76.20	-- /13%
Q3.....	600,000	125,000	\$6.00 - \$10.28	\$45.00 - \$81.90	22%/15%
Q3.....	1,000,000	215,000	\$6.00 - \$10.38	\$50.00 - \$72.90	36%/26%
Q3.....	--	110,000	--	\$50.00 - \$75.25	-- /13%
Q4.....	600,000	125,000	\$6.00 - \$12.28	\$45.00 - \$81.10	22%/15%
Q4.....	1,000,000	215,000	\$6.00 - \$12.18	\$50.00 - \$72.05	36%/26%
Q4.....	--	110,000	--	\$50.00 - \$74.30	-- /13%
2007					
Q1.....	600,000	125,000	\$6.00 - \$15.20	\$45.00 - \$81.00	22%/15%
Q1.....	1,000,000	215,000	\$6.00 - \$15.52	\$50.00 - \$70.90	36%/26%
Q1.....	--	110,000	--	\$50.00 - \$73.15	-- /13%
Q2.....	--	110,000	--	\$50.00 - \$72.00	-- /13%
Q2.....	--	300,000	--	\$50.00 - \$78.50	-- /37%
Q3.....	--	110,000	--	\$50.00 - \$70.90	-- /13%
Q3.....	--	300,000	--	\$50.00 - \$77.55	-- /37%
Q4.....	--	110,000	--	\$49.00 - \$71.50	-- /13%
Q4.....	--	300,000	--	\$50.00 - \$76.50	-- /37%
2008					
Q1.....	--	110,000	--	\$49.00 - \$70.65	-- /13%
Q2.....	--	110,000	--	\$48.00 - \$71.60	-- /13%
Q3.....	--	110,000	--	\$48.00 - \$70.85	-- /13%
Q4.....	--	110,000	--	\$48.00 - \$70.20	-- /13%

<u>Fixed Price Contracts</u>	<u>Natural Gas Volumes in MMBtu per Month</u>	<u>2006 Contract Price (1) (per MMBtu)</u>	<u>As a Percentage of March 2005 Gas Production</u>
Jan. 2002 – Dec. 2011	51,000	\$4.57	2%
Jan. 2002 – Dec. 2012	60,000	\$4.05	2%

(1) Annual 4% price escalation on fixed price contracts.

Selected Operating and Financial Statistics

Three Months Ended March 31,

	<u>2006</u>	<u>2005</u>
Selected operating statistics		
Production		
Oil and condensate, MBbl.....	2,371	1,464
Natural gas, MMcf.....	7,800	7,531
Oil equivalents, MBOE.....	3,671	2,719
Average Prices		
Oil, Bbl (excludes hedging).....	\$ 55.02	\$ 44.37
Natural gas, Mcf (excludes hedging)	\$ 7.62	\$ 5.38
Per BOE Data		
Sales price (including hedging)	\$ 49.13	\$ 38.03
Lease operating.....	\$ 12.09	\$ 7.66
Production taxes.....	\$ 3.25	\$ 2.41
Depreciation, depletion and amortization.....	\$ 9.62	\$ 7.48
General and administrative...	\$ 2.62	\$ 2.26
Selected Financial Data		
<i>(In thousands, except per share data)</i>		
Total revenues and other income	\$180,630	\$103,541
Total costs and expenses.....	\$127,333	\$ 61,099
Net income.....	\$ 32,990	\$ 26,055
Net income per common share, basic and diluted	\$ 0.90	\$ 0.88
Average shares outstanding, basic	36,726	29,674
Average shares outstanding, diluted	36,743	29,707
Net cash provided by operating activities	\$ 111,655	\$ 70,189
Net cash used in investing activities	\$(134,561)	\$(95,512)
Net cash provided by financing activities	\$ 19,893	\$ 40,000

Conference Call

The Company's management will host a conference call with investors, analysts and other interested parties on Friday, April 28, 2006 at 11:00 a.m. EDT (10:00 a.m. CDT, 9:00 a.m. MDT) to discuss Whiting's first quarter 2006 financial and operating results. Please call (800) 847-4038 (U.S./Canada) or (706) 634-7593 (International) to be connected to the call. Access to a live Internet broadcast will be available at www.whiting.com by clicking on the link titled "Webcasts." Slides for the conference call will be available on this website beginning at 11:00 a.m. (EDT) on April 28, 2006.

A telephonic replay will be available beginning approximately two hours after the call on Friday, April 28, 2006 and continuing through Friday, May 5, 2006. You may access this replay at (800) 642-1687 (U.S./Canada) or (706) 645-9291 (International) and entering the conference ID #8245191. You may also access a web archive at <http://www.whiting.com> beginning approximately one hour after the conference call.

About Whiting Petroleum Corporation

Whiting Petroleum Corporation is a growing energy company based in Denver, Colorado. Whiting Petroleum Corporation is a holding company engaged in oil and natural gas acquisition, exploitation, exploration and production activities primarily in the Permian Basin, Rocky Mountains, Mid-Continent, Gulf Coast and Michigan regions of the United States. The Company trades publicly under the symbol WLL on the New York Stock Exchange. For further information, please visit <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, production expenses, net profit margins, cash flows from operations 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; the timing of our exploration and development expenditures, including our ability to obtain drilling rigs; 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.

SELECTED FINANCIAL DATA

For further information and discussion on the selected financial data below, please refer to Whiting Petroleum Corporation's First Quarter Form 10-Q for the three months ended March 31, 2006, to be filed with the Securities and Exchange Commission.

WHITING PETROLEUM CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (Unaudited) (In thousands)

	<u>March 31, 2006</u>	<u>December 31, 2005</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 7,369	\$ 10,382
Accounts receivable trade, net.....	92,200	101,066
Deferred income taxes.....	9,322	15,121
Prepaid expenses and other	<u>10,250</u>	<u>5,595</u>
Total current assets.....	119,141	132,164
PROPERTY AND EQUIPMENT:		
Oil and gas properties, successful efforts method:		
Proved properties.....	2,477,120	2,353,372
Unproved properties.....	25,439	21,671
Other property and equipment	<u>32,825</u>	<u>26,235</u>
Total property and equipment	2,535,384	2,401,278
Less accumulated depreciation, depletion and amortization	<u>(373,171)</u>	<u>(338,420)</u>
Total property and equipment-net	<u>2,162,213</u>	<u>2,062,858</u>
DEBT ISSUANCE COSTS	22,498	23,660
OTHER LONG-TERM ASSETS.....	<u>18,088</u>	<u>16,514</u>
TOTAL	<u>\$ 2,321,940</u>	<u>\$ 2,235,196</u>

WHITING PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Unaudited)
(In thousands except share and per share data)

	<u>March 31,</u> <u>2006</u>	<u>December 31,</u> <u>2005</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 88,501	\$ 68,033
Accrued interest	19,666	11,894
Oil and gas sales payable.....	19,820	21,154
Accrued employee compensation and benefits	6,692	15,351
Production taxes payable.....	12,698	13,259
Current portion of tax sharing liability.....	4,254	4,254
Current portion of derivative liability.....	<u>19,547</u>	<u>34,569</u>
Total current liabilities.....	171,178	168,514
ASSET RETIREMENT OBLIGATIONS.....	32,426	32,246
PRODUCTION PARTICIPATION PLAN LIABILITY ...	21,361	19,287
TAX SHARING LIABILITY	25,101	24,576
LONG-TERM DEBT	893,979	875,098
DEFERRED INCOME TAXES	110,468	91,577
LONG-TERM DERIVATIVE LIABILITY.....	20,313	21,817
OTHER LONG-TERM LIABILITIES.....	5,535	4,219
COMMITMENTS AND CONTINGENCIES	-	-
STOCKHOLDERS' EQUITY:		
Common stock, \$.001 par value; 75,000,000 shares authorized, 36,956,830 and 36,841,823 shares issued and outstanding as of March 31, 2006 and December 31, 2005, respectively	37	37
Additional paid-in capital.....	751,643	753,093
Accumulated other comprehensive loss	(24,474)	(34,620)
Deferred compensation	-	(2,031)
Retained earnings	<u>314,373</u>	<u>281,383</u>
Total stockholders' equity.....	<u>1,041,579</u>	<u>997,862</u>
TOTAL	<u>\$ 2,321,940</u>	<u>\$ 2,235,196</u>

WHITING PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(In thousands, except per share data)

	Three Months Ended March 31,	
	2006	2005
REVENUES:		
Oil and gas sales	\$ 189,865	\$ 105,465
Loss on oil and gas hedging activities.....	(9,524)	(2,055)
Interest income and other	289	131
Total revenues and other income.....	<u>180,630</u>	<u>103,541</u>
COSTS AND EXPENSES:		
Lease operating	44,398	20,830
Production taxes	11,935	6,540
Depreciation, depletion and amortization.....	35,300	20,347
Exploration and impairment.....	7,042	1,298
General and administrative.....	9,611	6,142
Change in Production Participation Plan		
Liability	2,074	686
Interest expense	<u>16,973</u>	<u>5,256</u>
Total costs and expenses	<u>127,333</u>	<u>61,099</u>
INCOME BEFORE INCOME TAXES	53,297	42,442
INCOME TAX EXPENSE:		
Current.....	2,031	1,638
Deferred.....	<u>18,276</u>	<u>14,749</u>
Total income tax expense	<u>20,307</u>	<u>16,387</u>
NET INCOME	<u>\$ 32,990</u>	<u>\$ 26,055</u>
NET INCOME PER COMMON SHARE, BASIC AND		
DILUTED	<u>\$ 0.90</u>	<u>\$ 0.88</u>
WEIGHTED AVERAGE SHARES OUTSTANDING,		
BASIC	<u>36,726</u>	<u>29,674</u>
WEIGHTED AVERAGE SHARES OUTSTANDING,		
DILUTED	<u>36,743</u>	<u>29,707</u>

WHITING PETROLEUM CORPORATION AND SUBSIDIARIES
Reconciliation of Net Cash Provided by Operating Activities to Discretionary Cash Flow
(In Thousands)

	Three Months Ended	
	March 31,	
	2006	2005
Net cash provided by operating activities.....	\$ 111,655	\$ 70,189
Exploration and impairment.....	7,042	1,298
Changes in working capital.....	<u>(22,301)</u>	<u>(6,874)</u>
Discretionary cash flow (1).....	<u>\$ 96,396</u>	<u>\$ 64,613</u>

(1) Discretionary cash flow is computed as net income plus exploration costs, depreciation, depletion and amortization, deferred income taxes, non-cash interest costs, non-cash compensation plan charges, and impairment of oil and gas properties less the gain on sale of properties and marketable securities. The non-GAAP measure of discretionary cash flow is presented because management believes it provides useful information to investors for analysis of the Company's ability to internally fund acquisitions, exploration and development. Discretionary cash flow should not be considered in isolation or as a substitute for net income, income from operations, net cash provided by operating activities or other income, cash flow or liquidity measures under GAAP and may not be comparable to other similarly titled measures of other companies.