



Whiting Petroleum Corporation

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NEWS RELEASE

For Immediate Release

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Whiting Petroleum Corporation Completes \$150 Million Private Offering of Senior Subordinated Notes

DENVER, May 11, 2004 – (PR Newswire) – Whiting Petroleum Corporation (NYSE: WLL) announced today that it closed its private offering of \$150 million of Senior Subordinated Notes due 2012. The Notes were offered in accordance with Rule 144A under the Securities Act of 1933. The securities were priced at 99.260% of par with a coupon of 7.250%.

Whiting used the net proceeds of the offering to repay the \$145 million balance outstanding on its revolving credit facility.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.

The securities sold have not been registered under the Securities Act of 1933 or any state securities laws and, unless so registered, the securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and applicable state securities laws.

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 Gulf Coast/Permian Basin, Rocky Mountains, Michigan and Mid-Continent regions of the United States. In a September 2003 study by *Oil & Gas Journal*, Whiting, based on total assets, would be listed as the 54th largest exploration and production company with operations in the U.S. The Company trades publicly under the symbol WLL on the New York Stock Exchange. For further information, please visit <http://www.whiting.com>.