



Whiting Petroleum Corp.

Whiting Petroleum Corporation
1700 Broadway, Suite 2300
Denver, CO 80290-2300
T/ 303.837.1661
F/ 303.861.4023

NEWS RELEASE

Company contact: John B. Kelso, Director of Investor Relations
303.837.1661 or john.kelso@whiting.com

Whiting Petroleum Announces \$30.5 Million Acquisition; Acquires 17.4 Bcfe for \$1.75/Mcfe

Company Updates Drilling Schedule and Estimated Second Quarter Production

DENVER – June 23, 2005 – (PR Newswire) – Whiting Petroleum Corporation (**NYSE: WLL**) announced today that its wholly owned operating subsidiary, Whiting Oil and Gas Corporation, acquired all the limited partnership interests in three institutional partnerships managed by its wholly owned subsidiary, Whiting Programs, Inc. The \$30.5 million purchase is effective January 1, 2005 and has been adjusted for year-to-date production. Whiting funded the acquisition using cash on hand and did not incur any debt.

Based on independent engineering, 17.4 billion cubic feet of natural gas equivalent (Bcfe) has been assigned to the property interests, 62% of which is crude oil, translating to an acquisition cost of \$1.75 per thousand cubic feet of gas equivalent (Mcfe). Current production attributable to the property interests is approximately 4.0 million cubic feet of gas equivalent per day (MMcfe/d). The partnership properties are located primarily in Louisiana, Texas, Arkansas, Oklahoma and Wyoming.

The table below summarizes certain statistics about this acquisition and Whiting's Green River Basin acquisition, which closed March 31, 2005.

<u>Acquisition</u>	<u>Purchase Price (In millions)</u>	<u>Proved Reserves (Bcfe)</u>	<u>% Natural Gas</u>	<u>% Developed</u>	<u>Average Daily Production (MMcfe/d)</u>	<u>R/P Ratio</u>	<u>\$/Proved Reserves (\$/Mcf)</u>
Institutional Partnerships	\$ 30.5	17.4	38%	99%	4.0	11.9x	\$ 1.75
Green River Basin	\$ 65.0	50.5	98%	68%	6.3	22.0x	\$ 1.29
TOTALS	\$ 95.5	67.9	83%	76%	10.3	18.1x	\$ 1.41

James J. Volker, Chairman, President and Chief Executive Officer of Whiting Petroleum stated, "We are pleased to have acquired these interests from the institutional partners, some of whom have been our partners for 20 years. We appreciate their long-term interest in Whiting's acquisition, exploitation and exploration activities. This is an attractive acquisition for Whiting. The properties have moderate production decline rates and contain long-lived reserves. We expect strong net after-tax cash flow and margins from these properties comparable to our first quarter 2005 net margins (i.e., \$3.70 to \$3.80 per Mcfe after all cash costs -- lease operating expenses, production taxes, general and administrative costs, interest expense and cash taxes)."

The proved reserve estimates are based on the partnerships' independent engineering as of January 1, 2005, adjusted for subsequent production. Under the terms of the partnership agreements, after the investment of their initial capital in the early 1990s, the partnerships have not had capital for drilling. Historically, drilling opportunities were farmed out. Now that Whiting owns 100% of the partnerships, the partnerships' working interests will be promptly assigned to Whiting Oil and Gas Corporation which will continue to evaluate the properties for proved and non-proved reserves drilling potential.

Whiting Petroleum continues to expect its 2005 exploration and development expenditures to total between \$130 million and \$150 million. Based on the current schedule, Whiting expects to spend roughly two-thirds of its drilling budget in the second half of 2005.

Some drilling activity has been pushed to the second half of 2005 due to general industry conditions related to drilling rig availability. The Company expects its second quarter 2005 production volumes to average approximately 180 MMcfe per day or a total of 16.4 Bcfe for the quarter. Due to the cooperation of the drilling contractors with whom Whiting has had long-term relationships, Whiting has now received additional rigs and firm rig commitments. Therefore, due to 2005 operations, drilling and acquisitions to date, Whiting expects to meet its 2005 total production guidance of 67 Bcfe to 69 Bcfe. In addition, Whiting continues to evaluate other properties for acquisition in the second half of 2005.

The table below provides Whiting Petroleum's operated and non-operated rig count year-to-date as well as estimates for the remainder of 2005. The schedule provides for an approximate doubling of the number of operated rigs in the second half of 2005. Whiting typically owns 50% - 100% working interests in its operated properties.

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>June(e)</u>	<u>July(e)</u>	<u>Aug(e)</u>	<u>Sept(e)</u>	<u>Oct(e)</u>	<u>Nov(e)</u>	<u>Dec(e)</u>
Operated	7	9	8	6	6	12	12	10	12	12	11	10
Non-operated	11	8	11	12	6	4	5	5	5	5	5	5
Totals	<u>18</u>	<u>17</u>	<u>19</u>	<u>18</u>	<u>12</u>	<u>16</u>	<u>17</u>	<u>15</u>	<u>17</u>	<u>17</u>	<u>16</u>	<u>15</u>

(e) = estimated

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 Rocky Mountain, Permian Basin, Gulf Coast, Michigan, Mid-Continent and California regions of the United States. The Company's stock trades publicly under the symbol WLL on the New York Stock Exchange. For further information, please visit 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; 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.