



Whiting Petroleum Corporation

Mile High Center
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 Corporation Announces Completion of Postle Field \$343 Million Property Acquisition

DENVER – August 4, 2005 – Whiting Petroleum Corporation (**NYSE: WLL**) announced today that it has completed its acquisition from Celero Energy, LP of the operated interest in the Postle field in Texas County, Oklahoma for \$343 million in cash. The effective date of the acquisition is July 1, 2005. Whiting funded the purchase price for the acquisition with borrowings under its existing credit facility.

The Postle field includes five producing units and one lease covering approximately 25,600 gross acres or 24,223 net acres. Working interests range from 94% to 100%. There are currently 88 producers and 78 injection wells in the field. During the first quarter of 2005, the field produced at an average daily rate of approximately 4,350 barrels of oil (including natural gas liquids or NGLs) and 400 thousand cubic feet of gas. Expansion projects are under way, with two drilling rigs and six workover rigs currently working in the field.

Whiting's \$459 million acquisition from Celero of the operated interest in the North Ward Estes field, located in the Permian Basin of West Texas, is expected to close in early October.

About Whiting Petroleum

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 and Mid-Continent 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.

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. Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include the Company’s ability to complete the Celero acquisitions on the Company’s expected timetable, the Company’s ability to successfully integrate the properties to be acquired from Celero, unforeseen underperformance of or liabilities associated with the properties to be acquired from Celero, the Company’s business strategy, reserves, technology, financial strategy, realized oil and natural gas prices, production, uncertainty regarding the Company’s future operating results and plans, objectives, expectations and intentions and other factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2004, and its 10-Q for the quarter ended June 30, 2005.