



Whiting Petroleum Corporation

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NEWS RELEASE

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Whiting Petroleum Corporation Announces Its Fourth Accretive Producing Property Acquisition of 2004, Adding 30.8 Bcfe of Reserves in Wyoming and Utah for \$35 Million, or \$1.14/Mcfe

**All 2004 Acquisitions and Mergers Now Total
170.3 Bcfe for \$174.74 Million or \$1.03 per Mcfe**

DENVER, Colorado – August 12, 2004 – Whiting Petroleum Corporation (NYSE: WLL) announced today that it has entered into a formal Purchase and Sale Agreement with an undisclosed seller to purchase interests in three operated fields in Wyoming and Utah for a purchase price of \$35 million. The effective date of the sale is July 1, 2004 and closing is expected to occur on or before September 30, 2004, subject to standard conditions to closing, including Whiting's completion of title and environmental due diligence. Whiting estimates that current net production from the twenty producing wells is approximately 6.3 million cubic feet of gas equivalent (MMcfe) per day and that net proved reserves being purchased are approximately 30.8 billion cubic feet equivalent (Bcfe) resulting in an acquisition cost for these properties of \$1.14 per Mcfe.

James J. Volker, Whiting President and Chief Executive Officer said: "This transaction, coupled with the two other recently announced property acquisitions, brings the total of Whiting's 2004

cash acquisition committed capital to \$98.5 million. The estimated proved reserves from all three cash acquisitions of 82.6 Bcfe would yield an average acquisition cost of \$1.19 per Mcfe as summarized in the table below. The reserve to production ratio for the combined property group is 12:1. Approximately 76% of the reserves are proved developed producing reserves. Acquisitions #1, #2 and #3 will be financed using Whiting's \$195 million borrowing base with its syndicate of banks."

Acquisition	Price (M\$)	Current Net Production			Estimated Net Proved Reserves				Acquisition Cost	
		<u>BO/D</u>	<u>MCF/D</u>	<u>MCFE/D</u>	<u>MBO</u>	<u>MMCF</u>	<u>MMCFE</u>	<u>%Gas</u>	<u>\$/MCFE</u>	<u>\$/MCFE/D</u>
#1	\$44,200	760	4,300	8,860	3,081	21,300	39,786	54%	\$1.11	\$4,989
#2	\$19,300	55	3,370	3,700	181	10,900	11,986	91%	\$1.61	\$5,216
#3	<u>\$35,000</u>	<u>600</u>	<u>2,700</u>	<u>6,300</u>	<u>3,349</u>	<u>10,729</u>	<u>30,823</u>	<u>35%</u>	<u>\$1.14</u>	<u>\$5,556</u>
SUBTOTAL	\$98,500	1,415	10,370	18,860	6,611	42,929	82,595	52%	\$1.19	\$5,223
EQTY	<u>\$76,240</u>	<u>1,548</u>	<u>8,912</u>	<u>18,200</u>	<u>9,944</u>	<u>28,081</u>	<u>87,745</u>	<u>32%</u>	<u>\$0.87</u>	<u>\$4,189</u>
TOTAL	\$174,740	2,963	19,282	37,060	16,555	71,010	170,340	42%	\$1.03	\$4,715

- Acquisition #1 announced on July 28, 2004 covers properties in Colorado and Wyoming. Acquisition #2 announced on August 5, 2004 covers properties in Louisiana and South Texas. Both of these transactions are expected to close in August. The first full month of revenues and volumes from Acquisitions #1 and #2 will be booked in September. Acquisition #3 is expected to close in September. The first full month of revenues and volumes from Acquisition #3 will be booked in October.
- The Equity Oil volumes shown above are as of January 1, 2004. The price is the value as of the announcement date of February 2, 2004. Current Equity production is approximately 16,000 Mcfe per day. The Equity merger closed in July 2004. The first full month of revenues and volumes for the Equity properties will be booked in August.

Volker added: "For the year, Whiting has completed or entered into agreements for approximately \$175 million of acquisition and merger transactions at a total acquisition cost of about \$1.03 per Mcfe. We estimate the reserves associated with the mergers and acquisitions replace more than 360% of our 2004 production. Once these transactions and associated properties are assimilated into Whiting by October 1, 2004, net production is estimated to be approximately 130 MMcfe per day."

Hedging Activities

The following table summarizes Whiting's current hedge position.

Current Hedges

<u>Commodity Transactions</u>	<u>Period</u>	<u>Monthly Volume (MMBtu)/(Bbl)</u>	<u>Floor/Ceiling</u>
Natural Gas	07/2004 to 09/2004	400,000	\$4.50/\$8.35
Natural Gas	10/2004 to 12/2004	400,000	\$4.50/\$9.40
Natural Gas	10/2004 to 12/2004	400,000	\$4.50/\$12.00
Natural Gas	01/2005 to 03/2005	400,000	\$5.00/\$12.75
Crude Oil	07/2004 to 09/2004	50,000	\$28.00/\$35.37
Crude Oil	07/2004 to 09/2004	50,000	\$30.00/\$38.78
Crude Oil	10/2004 to 12/2004	50,000	\$28.00/\$46.10
Crude Oil	10/2004 to 12/2004	50,000	\$30.00/\$48.50
Crude Oil	01/2005 to 03/2005	50,000	\$35.00/\$50.75
<u>Long-Term Contracts</u>	<u>Period</u>	<u>Gas (MMBtu/Month)</u>	<u>2004 Fixed Price</u>
Natural Gas	01/2002 to 12/2011	51,000	\$4.22
Natural Gas	01/2002 to 12/2012	60,000	\$3.74

Summary

<u>Hedges and Contracts Period</u>	<u>Hedged and Contracted (MMBtu)/(Bbl) per Month</u>	<u>As a percentage of Average Monthly Production Volumes Thru June 30, 2004 (Gas/Oil)</u>
July – September 2004	511,000 / 100,000	28% / 46%
October – December 2004	911,000 / 100,000	49% / 46%
January – March 2005	511,000 / 50,000	28% / 23%

About Whiting Petroleum

Whiting Petroleum Corporation is a holding company for Whiting Oil and Gas Corporation.

Whiting Oil and Gas Corporation is a growing energy company based in Denver, Colorado that 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. 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, 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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