



Whiting Petroleum Corporation

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## **NEWS RELEASE**

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### **Whiting Petroleum Corporation Announces Completion of Two Accretive Producing Property Acquisitions**

DENVER – August 19, 2004 – Whiting Petroleum Corporation (NYSE: WLL) announced today that it completed the acquisition from an undisclosed seller of interests in four producing oil and gas fields in Colorado and Wyoming for \$44.2 million, or \$1.11 per Mcfe, for the estimated proved reserves of 39.8 billion cubic feet equivalent (Bcfe). As stated in the press release issued July 28, 2004, two of the fields will be operated by Whiting (84% average working interest) and the Company expects to continue developing all four producing fields. Net daily production from the four fields in the purchase is currently 8.9 million cubic feet equivalent (MMcfe) per day.

The Company also announced today the completion of the purchase of producing properties in Louisiana and South Texas from Delta Petroleum Corporation (NASDAQ: DPTR). Whiting will take operational control (91% working interest) in two of the fields.. The purchase price was \$19.3 million, or \$1.61 per Mcfe. As stated in the press release issued August 5, 2004, Whiting estimates that current net production is approximately 3.7 MMcfe and that net proved reserves being purchased are approximately 12 Bcfe.

Whiting confirmed its plan to close in September its \$35 million acquisition (\$1.14 per Mcfe) of three operated and producing fields located in Wyoming and Utah. Whiting announced the acquisition on August 12, 2004. The fields have proved reserves of 30.8 Bcfe and produce an estimated 6.3 MMcfe per day.

Whiting expects to fund these acquisitions from its \$195 million credit facility.

James J. Volker, Whiting President and Chief Executive Officer said: “The purchases of these producing properties increase Whiting’s net production by approximately 12.6 MMcfe per day. The estimated proved reserves from these two cash acquisitions of 51.8 Bcfe were purchased at an average acquisition cost of \$1.23 per Mcfe. The acquisitions add near-term production volumes, opportunities for future exploitation and development, and control of operations with high working interest ownership. The purchases fit our growth strategy of acquisition and exploitation and reflect our disciplined approach to adding quality reserves at attractive prices.”

### **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. For further information, please visit [www.whiting.com](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, 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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