



Whiting Petroleum Corporation

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NEWS RELEASE

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Whiting Petroleum Corporation Announces Closing of North Ward Estes Field \$459 Million Property Acquisition

**Completes 6,612,500 Share Public Offering of Common Stock Including Sale of
Over-Allotment Shares at \$43.60 per Share**

Completes Private Placement of \$250 Million of Senior Subordinated Notes

DENVER – October 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 North Ward Estes field in Ward and Winkler counties, Texas for \$442 million in cash and 441,500 shares of Whiting common stock. The effective date of the acquisition is July 1, 2005. Whiting funded the purchase price with a portion of the net proceeds received from its common stock and senior subordinated notes offerings described below.

The North Ward Estes field includes six base leases with 100% working interests in approximately 58,000 gross and net acres. There are currently 580 producers and 180 injection wells in the field. In mid-September 2005, the field was producing at an average daily rate of approximately 33.9 million cubic feet of gas equivalent. Expansion projects are under way, with six drilling rigs and 15 workover rigs currently working in the field.

Whiting also announced today that it completed its public offering of 6,612,500 shares of its common stock. The offering was priced at \$43.60 per share to the public. The number of shares includes the sale of 862,500 shares pursuant to the exercise of the underwriters' over-allotment option.

Whiting also today completed its offering of \$250 million of Senior Subordinated Notes due 2014 in a private placement under Rule 144A under the Securities Act of 1933. The securities were priced at par with a coupon of 7.0%.

Whiting received net proceeds of approximately \$277.0 million from the common stock offering and approximately \$244.5 million from the senior subordinated notes offering, in each case after deducting underwriting discounts and commissions and estimated expenses of the offering. Whiting used the net proceeds from the offerings to pay the cash portion of the purchase price for the acquisition of the North Ward Estes field and to repay a portion of the debt currently outstanding under the credit agreement of its wholly-owned subsidiary, Whiting Oil and Gas Corporation, that was incurred in connection with the August 4, 2005, \$343 million acquisition of the Postle field from Celero. In mid-September, combined production from the Postle and North Ward Estes fields was approximately 58.8 million cubic feet of gas equivalent per day (9,800 barrels of oil equivalent per day).

After applying the net proceeds of the common stock public offering and the senior subordinated notes private placement, Whiting's remaining outstanding bank borrowings total \$270.0 million. The Company anticipates that it will further reduce its bank debt with cash flow from operations during 2005 and 2006.

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 Mountains, 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 <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, 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. 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, including the properties acquired from Celero Energy, LP; unforeseen underperformance of or liabilities associated with acquired properties, including the properties acquired from Celero Energy, LP; 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.