



Whiting Petroleum Corporation

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NEWS RELEASE

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Whiting Petroleum Completes Public Offering of Common Stock Including Sale of Over-Allotment Shares

DENVER – November 22, 2004 – Whiting Petroleum Corporation (NYSE: WLL) announced today that it had completed its public offering of 8,625,000 shares of its common stock. The offering was priced at \$29.02 per share to the public. The number of shares included the sale of 1,125,000 shares pursuant to the exercise of the underwriters' over-allotment option. Whiting also announced that the concurrent offering of 1,080,000 shares of Whiting common stock, currently outstanding, by an affiliate of Alliant Energy Corporation (NYSE: LNT) was completed at the same price per share. As a result of this sale Alliant Energy Corporation and its subsidiaries have no remaining ownership in Whiting.

Whiting received net proceeds from the issuance of the 8,625,000 shares of approximately \$239.7 million after deducting underwriting discounts and commissions and estimated expenses of the offering. With the net proceeds received from the offering along with cash on hand, Whiting repaid \$240.0 million of debt outstanding under its bank credit facility. Whiting's remaining outstanding bank borrowings total \$205.8 million. The debt was incurred to fund recent acquisitions. The Company anticipates that it will be able to further reduce its bank debt with cash flow from operations during 2004 and 2005.

Merrill Lynch & Co. acted as sole book-running manager for the offering. Co-lead managers included A.G. Edwards, Banc of America Securities LLC and JPMorgan. Co-managers included Raymond James, Petrie Parkman & Co., Key Banc Capital Markets, and Simmons & Company International.

About Whiting Petroleum

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