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NEWS RELEASE

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Whiting Petroleum Corporation Provides Updated Outlook for Fourth Quarter and Full-year 2005

Announces 2006 Drilling Budget

DENVER – December 27, 2005 – Whiting Petroleum Corporation **(NYSE: WLL)** today announced updated guidance for the fourth quarter and full-year 2005 based on operating results to date in the fourth quarter. The following statements provide a summary of certain estimates for the fourth quarter and full-year 2005 based on current forecasts.

Production

Whiting estimates that its fourth quarter 2005 production will approximate 22.1 billion cubic feet of gas equivalent (Bcfe), which would bring 2005 total production to approximately 72.5 Bcfe. This represents an approximate 0.5% to 2% reduction to the previously estimated range. The lower estimate is primarily attributable to pipeline curtailments and weather-related shut-ins in November and December. Whiting produced at an average daily rate of 235 million cubic feet of gas equivalent (MMcfe) in October, 241 MMcfe per day in November and now expects to produce approximately 244 MMcfe per day in December. In the third quarter of 2005, Whiting averaged 192 MMcfe per day.

Commodity Prices

Whiting anticipates commodity price differentials to widen in comparison to historical levels. The Company expects that its fourth quarter natural gas price realization will be approximately $3.50 per million British thermal units (MMBtu) below the average NYMEX/Henry Hub level for the same period. Growing natural gas price differentials have occurred in many regions of the U.S. due to differences between pipeline index prices being paid and NYMEX prices. On the crude oil side, Whiting expects that its fourth quarter realization will be approximately $6.50 per barrel below the average NYMEX/West Texas Intermediate (WTI) price for the same period. In the third quarter, Whiting's average crude price was approximately $5.50 per barrel below NYMEX. The wider discount is due to the Company selling greater quantities of natural gas liquids and lower-gravity crude, both of which realize a lower price than the benchmark WTI 40-gravity crude, as a result of its recent acquisitions of the Postle field of Texas County, Oklahoma and the North Ward Estes field of Ward and Winkler counties, Texas, which were closed August 4 and October 4, 2005, respectively.

Hedging

Based on current commodity price levels, Whiting expects to take a cash hedging loss of approximately $12.7 million in the fourth quarter of 2005. This hedging loss is expected to come exclusively from a 1.5 billion cubic feet of gas per month contract with a ceiling of $10.00 per MMBtu. This contract expires on December 31, 2005.

Based on current futures prices, Whiting anticipates taking a hedging loss on two hedging agreements in the first quarter of 2006. One contract involves monthly gas sales of 750 million cubic feet with a ceiling of $10.30 per MMBtu, and the other entails a crude oil contract for 250,000 barrels per month with a ceiling of $51.50 per barrel. The remaining oil hedges in the first quarter of 2006 have ceilings of $76.55 and $82.25 per barrel, while the remaining gas hedges in the first quarter have ceilings of $16.00 and $17.00 per MMBtu.

Operating Costs

Whiting's fourth quarter 2005 lease operating expenses are expected to average between $1.75 and $1.80 per thousand cubic feet of gas equivalent (Mcfe). This is up from the Company's previous fourth quarter guidance of $1.55 - $1.65 per Mcfe due primarily to the availability of a larger number of workover rigs which has caused Whiting to accelerate some workover activities in its Postle and North Ward Estes fields. Also contributing to the increase are rising costs for electric power and oil field goods and services.

General and administrative expenses for the fourth quarter are estimated to range from $0.48 to $0.50 per Mcfe in the fourth quarter, up from the prior estimate of $0.44 to $0.46 per Mcfe. The increase is due primarily to costs associated with Company benefit plans and the increase in the number of personnel acquired with and after recent acquisitions.

Whiting is reducing its estimate for the Company's fourth quarter 2005 production tax rate to 6.3% - 6.5%, down from 6.5% - 6.9%. The lower estimated production tax rate is the result of the assimilation of the North Ward Estes and ancillary properties.

Due to Whiting's accelerated level of drilling, it appears that the Company will not accrue additional cash tax expense in the fourth quarter of 2005.

Operating, general and administrative and interest expenses per Mcfe for the fourth quarter of 2005 and full-year 2005 are expected to fall within the following ranges:

	Fourth Quarter 2005	**Full-Year 2005**
Lease operating expense…………………………..	$1.75 - $1.80	$1.50 - $1.55
General and administrative expense……………	$0.48 - $0.50	$0.44 - $0.46
Interest expense………….………………………	$0.75 - $0.80	$0.57 - $0.59
Depreciation, depletion and amortization………	$1.33 - $1.36	$1.29 - $1.31
Production taxes (% of production revenue)…..	6.3% - 6.5%	6.3% - 6.5%

2006 Drilling Budget

Whiting also announced today a preliminary 2006 drilling budget of approximately $360 million. This budget does not include capital for acquisitions. The 2006 drilling budget represents an increase of approximately 70% over the Company's estimated 2005 non-acquisition capital expenditures, now expected to total approximately $210 million. This 2006 budget is based on the Company drilling approximately 350 gross wells in 2006.

Whiting is currently running 16 operated drilling rigs: seven in the Permian Basin; five in the Rocky Mountain region; two in the Gulf Coast region; and, two in the Mid-Continent region. Fifteen workover rigs are currently operating in the North Ward Estes field and six are working in the Postle field. Whiting expects delivery of an additional two operated drilling rigs within the next few months.

Whiting plans to direct approximately 60% of its estimated 2006 capital expenditures to the development of its proved undeveloped reserves and approximately 40% to the development of currently non-proved reserve categories.

About Whiting Petroleum Corporation

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 Permian Basin, Rocky Mountain, Mid-Continent, Gulf Coast and Michigan regions of the United States. The Company's stock trades publicly under the symbol WLL on the New York Stock Exchange. For further information, please visit www.whiting.com.

Forward-Looking Statements