WHITING PETROLEUM CORP
Form 424B5
September 29, 2005

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Filed Pursuant to Rule 424(b)(5)
Registration Nos. 333-121615
and 333-128398

PROSPECTUS SUPPLEMENT
(To prospectus dated January 14, 2005)

5,750,000 Shares
Whiting Petroleum Corporation
Common Stock

We are offering 5,750,000 shares of our common stock. Our common stock is traded on the New York Stock Exchange under the symbol WLL. On September 28, 2005, the last sale price of our common stock as reported on the New York Stock Exchange was $45.10 per share.

Investing in our common stock involves risks that are described in the Risk Factors section beginning on page S-21 of this prospectus supplement.

	Per Share	Total
Public offering price	$43.60	$250,700,000
Underwriting discount	$1.635	$9,401,250
Proceeds, before expenses, to us	$41.965	$241,298,750

The underwriters may also purchase up to an additional 862,500 shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover overallotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about October 4, 2005.

Joint Book-Running Managers

Merrill Lynch & Co.

JPMorgan

Wachovia Securities

Banc of America Securities LLC **Lehman Brothers**

KeyBanc Capital Markets **Raymond James** **Petrie Parkman & Co.**

RBC Capital Markets **Simmons & Company International**

The date of this prospectus supplement is September 28, 2005.

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Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. You should read the entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under Where You Can Find More Information in the accompanying prospectus. In the event that the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate only as of the date on their respective front covers. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement, we, us, our or ours refer to Whiting Petroleum Corporation.

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GLOSSARY OF CERTAIN OIL AND NATURAL GAS TERMS

We have included below the definitions for certain oil and natural gas terms used in this prospectus supplement:

3-D seismic Geophysical data that depict the subsurface strata in three dimensions. 3-D seismic typically provides a more detailed and accurate interpretation of the subsurface strata than 2-D, or two-dimensional, seismic.

Bbl One stock tank barrel, or 42 U.S. gallons liquid volume, used in this prospectus supplement in reference to oil and other liquid hydrocarbons.

Bcf One billion cubic feet of natural gas.

Bcfe One billion cubic feet equivalent, determined using the ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or NGLs.

completion The installation of permanent equipment for the production of oil or natural gas, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.

frac The process of creating a hydraulic fracture by pumping fluid down an oil or gas well at high pressures for short periods of time. The hydraulic fracture allows hydrocarbons to move more freely through the rocks in which they are trapped.

Mcf One thousand cubic feet of natural gas.

Mcfe One thousand cubic feet equivalent, determined using the ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or NGLs.

Mcfe/d One Mcfe per day.

MMbbl One million barrels of oil or other liquid hydrocarbons.

MMbtu One million British Thermal Units.

MMcf One million cubic feet of natural gas.

MMcf/d One MMcf per day.

MMcfe One million cubic feet equivalent, determined using the ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or NGLs.

MMcfe/d One MMcfe per day.

NGLs Natural gas liquids.

PDNP Proved developed nonproducing.

PDP Proved developed producing.

plugging and abandonment Refers to the sealing off of fluids in the strata penetrated by a well so that the fluids from one stratum will not escape into another or to the surface. Regulations of many states require plugging of abandoned wells.

pre-tax PV10% The present value of estimated future revenues to be generated from the production of proved reserves calculated in accordance with SEC guidelines, net of estimated lease operating expense, production taxes and future development costs, using price and costs as of the date of estimation without future escalation, without giving effect to non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization, or Federal income taxes and discounted using an annual discount rate of 10%.

PUD Proved undeveloped.

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reservoir A porous and permeable underground formation containing a natural accumulation of producible oil and/or natural gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

Tcfe One trillion cubic feet equivalent, determined using the ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or NGLs.

working interest The interest in an oil and natural gas property (normally a leasehold interest) that gives the owner the right to drill, produce and conduct operations on the property and a share of production, subject to all royalties, overriding royalties and other burdens and to all costs of exploration, development and operations and all risks in connection therewith.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference contain statements that we believe 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 our future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and debt levels, and plans and objectives of management for future operations, are forward-looking statements. When used in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference, words such as we expect, intend, plan, estimate, anticipate, believe or should or the negative thereof or variations thereon or 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:

- declines in oil or natural gas prices;
- 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 obtain external capital to finance acquisitions;
- our ability to identify and complete acquisitions, including the completion of the acquisition of the North Ward Estes properties from Celero Energy, LP;
- our ability to successfully integrate acquired businesses and properties, including our ability to realize cost savings from completed acquisitions, including the properties acquired and to be acquired from Celero Energy, LP;
- unforeseen underperformance of or liabilities associated with acquired properties, including the properties acquired and to be 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;
- uninsured or underinsured losses resulting from our oil and natural gas operations;
- our inability to access oil and natural gas markets due to market conditions or operational impediments;

the impact and costs of compliance with laws and regulations governing our oil and natural gas operations;

risks related to our level of indebtedness and periodic redeterminations of our borrowing base under our credit facility;

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- our ability to replace our oil and natural gas reserves;
- any loss of our senior management or technical personnel;
- competition in the oil and natural gas industry;
- risks arising out of our hedging transactions; and
- other risks described under the caption Risk Factors.

We assume no obligation, and disclaim any duty, to update the forward-looking statements in this prospectus supplement, the accompanying prospectus or the documents we incorporate by reference.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. This summary may not contain all of the information that may be important to you. You should read the entire prospectus supplement, including Risk Factors, the accompanying prospectus and the documents we incorporate by reference into this prospectus supplement and the accompanying prospectus carefully before making a decision to invest in shares of our common stock.

About Our Company

We are an independent oil and natural gas company engaged in exploitation, acquisition, exploration and production activities primarily in the Permian Basin, Rocky Mountains, Mid-Continent, Gulf Coast and Michigan regions of the United States.

Since our inception in 1980, we have built a strong asset base and achieved steady growth through both property acquisitions and exploitation activities. During 2005, we have completed three separate acquisitions of producing properties and entered into a purchase and sale agreement for a fourth acquisition, which we expect will close on October 4, 2005, for an aggregate purchase price of $897.7 million. The proved reserves of the acquired properties are estimated to be approximately 801.9 Bcfe as of the acquisition effective dates, representing an average cost of $1.12 per Mcfe of estimated proved reserves acquired. As of July 1, 2005 and on a pro forma basis for these acquisitions, our estimated proved reserves totaled 1,642.6 Bcfe, representing an 89.8% increase in our proved reserves since January 1, 2005. Our pro forma estimated June 2005 average daily production was 233.0 MMcfe/d, representing a 24.0% increase over our December 2004 average daily production and implying a pro forma average reserve life of approximately 19.3 years.

The following table summarizes our pro forma estimated proved reserves and pre-tax PV10% value in our core areas as of July 1, 2005 and our pro forma estimated June 2005 average daily production, in each case giving effect to our acquisition of the Postle properties, which closed on August 4, 2005, and our acquisition of the North Ward Estes and ancillary properties, which we expect to close on October 4, 2005, as if such acquisitions had occurred as of July 1, 2005. Pro forma June 2005 average daily production includes the actual production for the Postle properties and the North Ward Estes and ancillary properties during June 2005, which was prior to our acquisition of these properties.

	Pro Forma Proved Reserves					Pro Forma June 2005 Average Daily
	Oil	Natural	Total	% Natural	Pre-Tax	Production
Core Area	(MMbbl)	Gas (Bcf)	(Bcfe)	Gas	PV10% Value	(MMcfe)
					(In millions)	
Permian Basin(1)	113.0	85.6	763.6	11.2%	$ 1,741.9	67.3
Rocky Mountains(2)	43.1	121.8	380.6	32.0%	963.3	72.9
Mid-Continent(3)	41.4	36.2	284.7	12.7%	747.9	31.5
Gulf Coast	3.9	99.6	123.3	80.8%	452.4	43.4
Michigan	2.0	78.2	90.4	86.5%	249.4	17.9
Total	203.5	421.4	1,642.6	25.7%	$ 4,154.9	233.0

(1) Pro forma to include estimated proved reserves of 76.9 MMbbl oil, 31.3 Bcf gas and 492.5 Bcfe total, a pre-tax PV10% value of $922.5 million and 27.6 MMcfe of June 2005 average daily production for the North Ward Estes and ancillary properties.

(2) Includes total estimated proved reserves of 10.1 Bcfe and a pre-tax PV10% value of $32.0 million in California and total estimated proved reserves of 5.6 Bcfe and a pre-tax PV10% value of $19.5 million in Canada.

(3) Pro forma to include estimated proved reserves of 37.9 MMbbl oil, 14.2 Bcf gas and 241.5 Bcfe total, a pre-tax PV10% value of $643.1 million and 25.3 MMcfe of June 2005 average daily production for the Postle properties.

We expect to continue to build on our successful acquisition track record and seek property acquisitions that complement our existing core properties. Additionally, we believe that our significant drilling inventory, combined with our operating experience and efficient cost structure, provide us with significant organic growth opportunities. We have budgeted $160 million to $180 million for development drilling capital expenditures in 2005. Through August 31, 2005, we have invested $93.4 million of our budgeted expenditures for the drilling of 152 gross (73 net) wells with 137 productive wells, representing a 90% success rate. Based on current availability and access to drilling rigs in our areas of operations, we anticipate significant drilling activity during the remainder of the year.

Celero Acquisitions

On July 26, 2005, we announced that we had entered into two purchase and sale agreements with Celero Energy, LP, or Celero, to acquire the operated interests in two producing oil and gas fields as well as positions in several other smaller fields, totaling 734.0 Bcfe of estimated proved reserves. We closed on the acquisition of properties in the Postle Field, located in the Oklahoma Panhandle, on August 4, 2005. We expect to close on the acquisition of properties in the North Ward Estes Field and certain other smaller fields, located in the Permian Basin, on October 4, 2005, subject to standard closing conditions.

The effective date of both acquisitions will be July 1, 2005. At announcement, the total purchase price was approximately $802.2 million comprised of $343 million in cash paid at the closing of the Postle properties and $442 million in cash to be paid, and 441,500 shares of our common stock to be issued, at the closing of the North Ward Estes properties. We funded the acquisition of the Postle properties through borrowings under the credit agreement of Whiting Oil and Gas Corporation, our wholly-owned subsidiary. We expect to use the net proceeds from this offering and our senior subordinated notes private placement described below to pay the cash portion of the purchase price for the acquisition of the North Ward Estes properties and to repay a portion of the debt currently outstanding under Whiting Oil and Gas Corporation s credit agreement that we incurred in connection with the acquisition of the Postle properties.

None of the completion of this offering, the completion of our senior subordinated notes private placement or the completion of our acquisition of the North Ward Estes properties is contingent upon the other. If the senior subordinated notes private placement is not completed, then we will fund the remaining cash portion of the purchase price for the acquisition of the North Ward Estes properties through borrowings under Whiting Oil and Gas Corporation s existing credit agreement.

Postle Field. The Postle Field, located in Texas County, Oklahoma, includes five producing units and one producing lease covering a total of approximately 25,600 gross acres (24,223 net) with working interests of 94% to 100%. Three of the units are currently under CO_2 enhanced recovery projects. There are currently 88 producing wells and 78 injection wells completed in the Morrow zone at 6,100 feet. The Postle properties produced at an estimated average net daily rate of 4,090 barrels of oil (including NGLs) and 735 Mcf of natural gas during the month of June 2005. In the Postle Field, the estimated proved reserves are 53% PDP, 4% PDNP and 43% PUD.

The Postle Field was initially developed in the early 1960 s and unitized for waterflood in 1967. Enhanced recovery projects using CO_2 were initiated in 1995 and continue in three of the five units. We plan to expand the current CO_2 projects into the rest of the units. These expansion projects include the restoration of shut-in wells and the drilling of new producing and injection wells. This expansion work is underway, with two drilling rigs and six workover rigs currently active in the field.

In connection with the acquisition of the Postle properties, we acquired 100% ownership of the Dry Trails Gas Plant located in the Postle field. This gas processing plant separates CO_2 gas from the produced wellhead mixture of hydrocarbon and CO_2 gas, so that CO_2 gas can be reinjected into the producing formation. Plans are underway to increase the plant capacity from its current capacity of 43 MMcf/ d to 83 MMcf/ d by 2007 to support the expanded CO_2 injection projects.

We also acquired a 60% interest in the 120 mile TransPetco operated CO_2 transportation pipeline serving the Postle Field, thereby assuring the delivery of CO_2 at a fair tariff. A long-term CO_2 purchase agreement was recently executed with a major integrated oil and gas company to provide the necessary CO_2 for the expansion planned in the field.

North Ward Estes. The North Ward Estes Field includes six base leases with 100% working interest in 58,000 gross and net acres in Ward and Winkler Counties, Texas. There are currently approximately 580 producing wells and 180 injection wells. The Yates formation at 2,600 feet is the primary producing zone with additional production from other zones including the Queen at 3,000 feet. As part of this acquisition, we will also acquire the rights to deeper horizons under 34,590 gross acres in the North Ward Estes Field. The North Ward Estes properties produced at an estimated average net daily rate of 3,160 barrels of oil (including NGLs) and 2,080 Mcf of natural gas during the month of June 2005. In the North Ward Estes Field, the estimated proved reserves are approximately 16% PDP, 17% PDNP and 67% PUD.

The North Ward Estes Field was initially developed in the 1930 s and full scale waterflooding was initiated in 1955. A CO_2 enhanced recovery project was implemented in the core of the field in 1989, but was terminated in 1996 after a successful top lease by a third party. We plan to expand the waterflood operations in the field as well as reinitiate a CO_2 project in 2007.

Included in the North Ward Estes acquisition are interests in certain other fields encompassing approximately 51,200 gross acres (33,000 net). These other fields include approximately 800 oil and gas wells within the Permian Basin of Texas and New Mexico. These properties produced at an estimated average net daily rate of 780 barrels of oil (including NGLs) and 1,880 Mcf of natural gas during the month of June 2005. Combining the North Ward Estes and other fields, the estimated proved reserves of 492.5 Bcfe are approximately 20% PDP, 16% PDNP and 64% PUD.

Low Cost Acquisition in Core Operational Areas. Based on the purchase price, at announcement, of approximately $802.2 million and estimated proved reserves of 734.0 Bcfe as of the effective date of the acquisitions, we are acquiring the Celero properties for approximately $1.09 per Mcfe of estimated proved reserves. Upon closing of the North Ward Estes properties in October 2005, we will add estimated proved reserves of 492.5 Bcfe to our Permian Basin region, making it our largest region comprising 46.5% of our pro forma total estimated proved reserves as of July 1, 2005, up from 32% as of January 1, 2005. Our addition of the Postle Field estimated proved reserves of 241.5 Bcfe increased our Mid-Continent region reserves to 17.3% of our pro forma total estimated proved reserves as of July 1, 2005, up from 3% as of January 1, 2005.

Additional Near-Term Celero Property Development Opportunities. The aggregate estimated total proved reserves for the Celero properties are approximately 31% PDP, 12% PDNP and 57% PUD. The maps on the inside front cover of this prospectus supplement illustrate the wells that we plan to drill on these properties. An active development program is underway, and we expect to commit to capital expenditures of approximately $197 million from July 2005 through 2006. Total capital expenditures of approximately $533 million, including $166 million for CO_2 purchases, are estimated to be required for future development of the proved reserves. In total, we expect to spend approximately 80% of the $533 million of total development capital over the next $5^1/2$ years. The addition of the future $533 million capital expenditures to the approximately $802 million acquisition price would yield an all-in acquisition and development cost of $1.82 per Mcfe.

Integration Plan. We have offered employment to Celero s 45 field level employees, many of whom have extensive experience in the acquired fields. In addition, we will assume Celero s Midland, Texas, office lease and have offered employment to most of the 33 technical and support office staff. We expect that the acquired properties will continue to be operated and managed by the current personnel and the ongoing development activity to continue without interruption. In addition to the benefits of field level continuity, we believe that there are meaningful opportunities to share technical expertise between our existing staff and Celero s employees to the benefit of both the Celero properties and our existing properties.

Other Recent Acquisitions

Institutional Partnerships Interests. On June 23, 2005, we completed our acquisition of all of the limited partnership interests in three institutional partnerships managed by our wholly-owned subsidiary Whiting Programs, Inc. The purchase price was $30.5 million for estimated proved reserves of approximately 17.4 Bcfe as of the acquisition effective date, resulting in a cost of $1.75 per Mcfe of estimated proved reserves. The partnership properties are located in Louisiana, Texas, Arkansas, Oklahoma and Wyoming. The average daily production from the properties was 4.0 MMcfe/d as of the effective date of the acquisition. We funded the acquisition using cash on hand.

Green River Basin. On March 31, 2005, we completed our acquisition of operated interests in five producing gas fields in the Green River Basin of Wyoming. The purchase price was $65.0 million for estimated proved reserves of approximately 50.5 Bcfe as of the acquisition effective date, resulting in a cost of $1.29 per Mcfe of estimated proved reserves. We operate approximately 95% of the average daily production from the properties, which was 6.3 MMcfe/d as of the effective date of the acquisition. We funded the acquisition through borrowings under our wholly-owned subsidiary Whiting Oil and Gas Corporation s credit agreement.

Business Strategy

Our goal is to generate meaningful growth in both production and free cash flow by investing in oil and gas projects with attractive rates of return on capital employed. To date, we have achieved this goal largely through the acquisition of additional reserves in our core areas. Based on the extensive property base we have built, we now have several economically attractive opportunities to exploit and develop our oil and natural gas properties and explore our acreage positions for production growth and additional proved reserves. Specifically, we have focused, and plan to continue to focus, on the following:

Developing and Exploiting Existing Properties. Our existing property base and our acquisitions over the past two years have provided us with significant low-risk opportunities for exploitation and development drilling. Including the Celero acquisitions, we currently have an identified drilling inventory of approximately 1,300 gross wells that we believe will add substantial production over the next five years. Our drilling inventory consists largely of the development of our proved undeveloped reserves for which we have spent significant time evaluating the costs and expected results.

Additionally, we have several opportunities to apply enhanced recovery techniques that we expect will increase proved reserves and extend the productive lives of our mature fields. Once integrated, we anticipate meaningfully increasing production from the Celero properties through the use of secondary and tertiary recovery techniques, including water and CO_2 floods. Our existing expertise, as well as the expertise of the Celero field employees we expect to retain subsequent to the acquisition, should enable us to effectively implement these recovery techniques over the next several years.

Growing Through Accretive Acquisitions. Since our initial public offering in November 2003, we have announced eleven acquisitions totaling 1.2 Tcfe of estimated total proved reserves. Our experienced team of management, engineering and geoscience professionals has developed and refined an acquisition program designed to increase reserves and complement our existing properties, including identifying and evaluating acquisition opportunities, negotiating and closing purchases, and managing acquired properties. As a result of our disciplined approach, we have achieved significant growth in our core areas at an average cost of $1.16 per Mcfe of proved reserves through these eleven acquisitions.

Pursuing High-Return Organic Reserve Additions. Our strategy includes the allocation of 10% to 20% of our annual drilling budget to higher risk projects, including step-out development drilling, trend extensions and exploration, that we believe will add substantially to our proved reserves and cash flow. Although exploration has not been the most significant driver of our growth, we believe that we can prudently and successfully grow in part through exploratory activities given our technical team s experience with advanced drilling techniques and our expanded base of operations. Pro forma for the Celero

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acquisitions, we own interests in approximately 555,100 gross (333,000 net) undeveloped acres as well as additional rights to deeper horizons within many of our developed acreage positions.

Disciplined Financial Approach. Our goal is to remain financially strong, yet flexible, through the prudent management of our balance sheet and active management of commodity price volatility. We have historically funded our acquisitions and growth activity through a combination of equity and debt issuances, bank borrowings and internally generated cash flow, as appropriate, to maintain our strong financial position. To support cash flow generation on our existing properties and secure acquisition economics, we periodically enter into derivative contracts. Typically, we use no-cost collars to provide an attractive base commodity price level while maintaining the ability to benefit from improvements in commodity prices.

Competitive Strengths

We believe that our key competitive strengths lie in our balanced asset portfolio, our experienced management and technical team and our commitment to effective application of new technologies.

Balanced, Long-Lived Asset Base. As of July 1, 2005 and pro forma for the Celero acquisitions, we had interests in 8,583 productive wells across 974,200 gross (482,100 net) developed acres in our five core geographical areas. We believe this geographic mix of properties and organic drilling opportunities, combined with our continuing business strategy of acquiring and exploiting properties in these areas, presents us with multiple opportunities for success in executing our strategy because we are not dependent on any particular producing regions or geological formations. As a result of the Celero acquisitions, we have enhanced the production stability and reserve life of our developed reserves. Additionally, the Celero properties contain identifiable growth opportunities to significantly increase production in the near- and intermediate-term.

Experienced Management Team. Our management team averages over 25 years of experience in the oil and natural gas industry. Our personnel have extensive experience in each of our core geographical areas and in all of our operational disciplines. In addition, each of our acquisition professionals has at least 20 years of experience in the evaluation, acquisition and operational assimilation of oil and natural gas properties.

Commitment to Technology. In each of our core operating areas, we have accumulated detailed geologic and geophysical knowledge and have developed significant technical and operational expertise. In recent years, we have developed considerable expertise in conventional and 3-D seismic imaging and interpretation. Our technical team has access to approximately 1,294 square miles of 3-D seismic data, digital well logs and other subsurface information. This data is analyzed with state of the art geophysical and geological computer resources dedicated to the accurate and efficient characterization of the subsurface oil and gas reservoirs that comprise our asset base. Computer applications, such as the WellView® software system, enable us to quickly generate reports and schematics on our wells. In addition, our information systems enable us to update our production databases through daily uploads from hand held computers in the field. This commitment to technology has increased the productivity and efficiency of our field operations development activities.

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Major Development Plans

We are engaged in drilling activities throughout our core regions. The following tables set forth the number of productive and non-productive wells we have drilled through August 31, 2005, the estimated number of remaining wells we expect to drill in 2005 and our estimated capital expenditures during 2005 both for our company including the Celero properties from their dates of acquisition and for the Celero properties separately from their dates of acquisition. The information should not be considered indicative of future performance, nor should it be assumed that there is necessarily any correlation between the number of productive wells drilled and quantities of reserves found or economic value.

	Whiting Petroleum Corporation (Including Celero)				
	Permian Basin	Rocky Mountains	Gulf Coast	Mid-Continent/ Michigan	Total
Wells drilled during 2005 (gross/net)					
Productive	39/24.3	57/22.0	18/9.7	23/8.1	137/64.1
Non-productive	5/3.7	6/3.2	1/0.2	3/2.1	15/9.2
Estimated remaining wells to be drilled in 2005 (gross/net)	93/73.0	51/35.2	22/17.4	13/10.9	179/136.5
Estimated maximum capital expenditures during 2005 (in millions)	$54	$54	$39	$33	$180

	Celero		
	North Ward Estes	Postle	Total
Wells drilled during 2005 (gross/net)			
Productive		2/2.0	2/2.0
Non-productive			
Estimated remaining wells to be drilled in 2005 (gross/net)	58/58.0	7/7.0	65/65.0
Estimated maximum capital expenditures during 2005 (in millions)	$29	$18	$47

Permian Basin

North Ward Estes Field. The map on the inside front cover of this prospectus supplement illustrates the wells that we plan to drill on the North Ward Estes Field properties. An active workover and drilling program is underway with five shallow drilling rigs, 15 workover rigs and one intermediate depth rig active in the field. Capital expenditures of approximately $417 million are estimated to be required for future development of the North Ward Estes Field, including approximately $127 million for CO_2 purchases, which will be capitalized, and approximately $290 million for tangible and intangible workover and drilling costs. As of July 1, 2005, our pro forma estimated proved reserves in the North Ward Estes Field had a pre-tax PV10% value of approximately $853.1 million.

An active refracturing program in the Yates formation in the North Ward Estes Field is underway. The new stimulations have been successful in repairing wellbore damage and opening additional pay. Over 100 refracs have been performed during 2005 and they continue at a pace of approximately eight to ten per week. Development projects, including waterflood restoration, infill drilling and lateral extension of the Yates reservoir, are also underway. The waterflood restoration program includes reactivation of shut-in producing wells and injection wells as well as the drilling of new wells to complete waterflood patterns. Additional drilling plans include 10 acre infill wells and step-out wells extending the Eastern edge of the Yates reservoir. Approximately 60 wells have undergone workovers and about 50 new wells have been drilled during 2005.

Development plans for future years include the reactivation and expansion of the CO_2 flood in the Yates formation, which was active in the field from 1989 through 1996. The CO_2 development plans are scheduled to begin in 2007 following the restoration and expansion of the waterflood operation.

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The intermediate depth drilling rig is active in the North Ward Estes Field drilling deeper pays, primarily the Penn formation. Three Penn wells have been drilled in 2005, with two on production and the third completing. A fourth Penn well is currently drilling. Other deeper horizons to be tested with additional drilling target the Montoya and Ellenburger.

Parkway Field. We own a non-operated position in the Parkway (Delaware) Unit located in Eddy County, New Mexico. Production is from three sands within the Brushy Canyon, a sub group of the Delaware. This field is under active waterflood, and the operator is converting the 5 spot flood to a 9 spot pattern. Six wells have been drilled during 2005 and additional drilling is scheduled later in 2005 or early 2006. As of July 1, 2005, our estimated proved reserves in the Parkway Field had a pre-tax PV10% value of approximately $127.8 million

Would Have Field. We have continued development of this field with a total of nine wells drilled during 2005 targeting the Clearfork Would Have, Dillard and the Canyon Reef. We have purchased additional interests on the east side of the property and are moving forward with the expansion of the waterflood to the east side of the field. As of July 1, 2005, our estimated proved reserves in the Would Have Field had a pre-tax PV10% value of approximately $104.5 million.

Keystone Field. Currently, two drilling rigs are drilling Wichita Albany test wells in the Keystone Field. We have plans to keep one to two rigs active in the field for the remainder of the year drilling Wichita Albany, Devonian and possibly Ellenburger objectives. We completed a 3-D seismic survey over this field in June 2005 and are using this information to refine these drilling targets and identify additional objectives in this multi-pay field. As of July 1, 2005, our estimated proved reserves in the Keystone Field had a pre-tax PV10% value of approximately $82.1 million.

Parks Field. This field is located in Stephens County, Texas and produces from several reservoirs, with primary production from the Caddo Lime at a depth of approximately 3,200 feet. This reservoir in Parks Field was never waterflooded and our plans are to re-drill the wells and install a waterflood. During 2005, we have drilled a total of nine Caddo formation wells. We are in the process of completing these wells. As of July 1, 2005, our estimated proved reserves in the Parks Field had a pre-tax PV10% value of approximately $73.2 million.

Signal Peak Field. We have participated in the drilling of four Wolfcamp wells in the Signal Peak Field during 2005. Two of these wells have been completed, drilling operations on the remaining two wells have just finished and completion operations are underway. Additional drilling is scheduled later in 2005. As of July 1, 2005, our estimated proved reserves in the Signal Peak Field had a pre-tax PV10% value of approximately $62.7 million.

Rocky Mountains Region

In the Williston Basin of North Dakota and Montana, we are currently operating two rigs capable of drilling new wells. We have also signed a contract for a third rig, which is scheduled to be delivered in October 2005. In addition, we have been utilizing a smaller rig to drill horizontal casing exits and the horizontal sections on existing wells.

Big Stick (Madison) Unit. During early summer 2005, a 3-D seismic survey was completed over the Big Stick Field. The objective of this survey was to help us better understand the unitized formation, the Madison, and to identify additional deeper drilling opportunities in the Duperow and Red River. In early 2004, the Egly 20-1 well was placed on production as a Red River gas well. In May 2005, the Egly achieved a cumulative production of over one Bcf of gas. Information from the 3-D seismic survey indicates we have additional Red River opportunities in the field. As of July 1, 2005, our estimated proved reserves in the Big Stick Field had a pre-tax PV10% value of approximately $124.2 million.

Nisku A Drilling Program. During 2005, we have drilled a total of eight casing exit and grassroot horizontal Nisku A wells. Currently, we have 14 Nisku wells on production and one is being completed. As of July 1, 2005, our estimated proved reserves in the Nisku A had a pre-tax PV10% value of approximately $115.2 million.

Siberia Ridge Field. In the Siberia Ridge Field, we currently have 21 approved permits. Drilling was initiated in early September 2005. We plan to drill seven wells by the end of 2005. A total of 44 potential infill locations exist on our leases in the Siberia Ridge Field. As of July 1, 2005, our estimated proved reserves in the Siberia Ridge Field had a pre-tax PV10% value of approximately $52.7 million.

Hiawatha West Field. Early in 2005, three wells were drilled in the Hiawatha West Field. These wells could not be completed at that time due to lease restrictions regarding wildlife in the area. In July 2005, drilling operations resumed, and in mid-August completion operations were initiated. Currently, we have fracture stimulated five of the wells and we are drilling our seventh well. We plan to have drilled and completed a total of ten wells by the end of 2005. As of July 1, 2005, our estimated proved reserves in the Hiawatha West Field had a pre-tax PV10% value of approximately $37.4 million.

Mid-Continent Region

Postle Field. The map on the inside front cover of this prospectus supplement illustrates the wells that we plan to drill on the Postle Field properties. An active workover and drilling program is underway with two drilling rigs and six workover rigs currently active in the field. Approximately $111 million of capital expenditures are estimated to be required for future development of the Postle Field, including $39 million for CO_2 purchases, which will be capitalized, and $1 million related to the PDNP reserves, which includes returning wells to production and workovers. Development of the PUD reserves will require an estimated $93 million of capital expenditures, including approximately $22 million of CO_2 purchases. The workovers are targeted at restoring production in shut-in wells and improving production and injection volumes in active wells. New wells are being drilled to optimize patterns in the existing CO_2 projects as well as expand the waterflood and CO_2 floods into additional areas. Work has also commenced to expand the capacity of the Dry Trails Gas Plant to handle the increased volumes of wellhead CO_2 and hydrocarbon gas that will be associated with the expansion plans. As of July 1, 2005, our pro forma estimated proved reserves in the Postle Field had a pre-tax PV10% value of approximately $643.1 million.

Gulf Coast Region

South Midway Field. We are engaged in an active drilling program in the South Midway Field. South Midway is operated by EOG Resources, Inc. and a typical well targets multiple geo-pressured Lower Frio sands below 10,000 feet. A typical well will penetrate up to a dozen productive sands. Multiple fracture stimulation treatments are performed to allow these wells to produce. Additional pay exists behind pipe and will be produced once the existing production drops off. This drilling program has been aided by the use of a 25 square mile 3-D seismic survey that was acquired prior to initiating the drilling. We estimate that a total of ten wells will be drilled in South Midway during 2005. As of July 1, 2005, our estimated proved reserves in the South Midway Field had a pre-tax PV10% value of approximately $116.3 million.

Stuart City Reef Trend. We are continuing development of both the Edwards Reservoir at approximately 14,000 feet and the Wilcox reservoir at approximately 10,000 feet. The Edwards is being accessed with high angle well bores. Currently, we have one rig actively drilling Edwards wells. Our initial well, the Julia Mott 7-H was productive. The second well, the Pohl #3H is being completed and drilling operations have just begun on the Eilers #3H. Seven Wilcox wells have been drilled in 2005, of which four are productive and one well is being completed. The first horizontal well, the Pinson Slaughter 2H, was drilled in March 2005. This well tested the Speary oil reservoir at the base of the Wilcox. As of July 1, 2005, our estimated proved reserves in the Stuart City Reef Trend had a pre-tax PV10% value of approximately $82.0 million.

Agua Dulce Field. Additional seismic information was acquired last year over the Agua Dulce Field. Information analyzed from this data has led to the selection of six additional well locations in the Agua Dulce Field. Arrangements have been made to move a rig into the field in October 2005 and to initiate a continuous drilling program in the field that will extend into 2006. As of July 1, 2005, our estimated proved reserves in the Agua Dulce Field had a pre-tax PV10% value of approximately $54.2 million.

Michigan Region

Clayton Field. Drilling operations are being completed on the second of two wells drilled in the Clayton field. The target reservoir for these wells is the Glenwood and the Prairie du Chein. These wells were drilled utilizing a slight underbalance condition while drilling the pay zones. Additional hydrocarbons were encountered in a zone that had not previously produced. The first well, the Clayton Unit 44-31 was completed in this new zone and initial production rates and reservoir pressure have been strong. As of July 1, 2005, our estimated proved reserves in the Clayton Field had a pre-tax PV10% value of approximately $44.6 million.

Credit Agreement

On August 31, 2005, Whiting Oil and Gas Corporation, our wholly-owned subsidiary, entered into a $1.2 billion credit agreement with a syndicate of lending institutions. This credit agreement increased our borrowing base to $675.0 million from $550.0 million under our prior credit agreement. Our borrowing base under the credit agreement will increase to $850.0 million after the closing of our acquisition of the North Ward Estes properties, which we expect to occur on October 4, 2005, which will be offset by a reduction in our borrowing base of $62.5 million upon the closing of our senior subordinated notes private placement described below, resulting in a borrowing base of $787.5 million. As of August 31, 2005, we had borrowed $391.2 million under the credit agreement to refinance the outstanding balance under our prior credit agreement that we incurred in connection with the acquisition of the Postle properties. For more information about our credit agreement, see our Current Report on Form 8-K, dated August 31, 2005, filed with the Securities and Exchange Commission, or SEC.

Senior Subordinated Notes Private Placement

Concurrently with this offering of our common stock, we intend to offer senior subordinated unsecured notes in an aggregate principal amount of $250.0 million maturing in 2014 bearing interest at 7% in a private placement exempt from registration under the Securities Act of 1933. On September 28, 2005, we entered into a purchase agreement with the initial purchasers of the notes with respect to the private placement. We expect to use the net proceeds from the private placement of our senior subordinated notes, in addition to the proceeds of this offering, to pay the cash portion of the purchase price for the acquisition of the North Ward Estes properties and to repay a portion of the debt currently outstanding under Whiting Oil and Gas Corporation s credit agreement that we incurred in connection with the acquisition of the Postle properties. The offering of the senior subordinated notes will be conducted as a separate private placement pursuant to Rule 144A of the Securities Act of 1933 by means of a separate offering memorandum. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of any offer to buy any of such senior subordinated notes.

None of the completion of this offering, the completion of our senior subordinated notes private placement or the completion of our acquisition of the North Ward Estes properties is contingent upon the other. If the senior subordinated notes private placement is not completed, then we will fund the remaining cash portion of the purchase price for the acquisition of the North Ward Estes properties through borrowings under Whiting Oil and Gas Corporation s existing credit agreement.

Corporate Information

Whiting Petroleum Corporation was incorporated in Delaware on July 18, 2003 for the sole purpose of becoming a holding company of Whiting Oil and Gas Corporation in connection with our initial public offering. Whiting Oil and Gas Corporation was incorporated in Delaware in 1983.

Our principal executive offices are located at 1700 Broadway, Suite 2300, Denver, Colorado 80290-2300, and our telephone number is (303) 837-1661.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of our common stock, see Description of Capital Stock in the accompanying prospectus.

Common stock offered	5,750,000 shares
Shares outstanding after the offering	35,980,523 shares
Use of proceeds	We expect to use the net proceeds from this offering, together with the net proceeds from the senior subordinated notes private placement, to pay the cash portion of the purchase price for the acquisition of the North Ward Estes properties and to repay a portion of the debt currently outstanding under Whiting Oil and Gas Corporation s credit agreement that we incurred in connection with the acquisition of the Postle properties. None of the completion of this offering, the completion of our senior subordinated notes private placement or the completion of our acquisition of the North Ward Estes properties is contingent upon the other. If the senior subordinated notes private placement is not completed, then we will fund the remaining cash portion of the purchase price for the acquisition of the North Ward Estes properties through borrowings under our existing credit agreement. See Use of Proceeds.
Risk factors	Please read Risk Factors and the other information in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.
New York Stock Exchange Symbol	WLL

The number of shares outstanding after the offering is based on 29,789,023 shares outstanding as of September 1, 2005, and includes the 441,500 shares of our common stock we expect to issue to Celero in connection with our acquisition of the North Ward Estes properties on October 4, 2005. If the over-allotment option is exercised in full, we will issue and sell an additional 862,500 shares of our common stock.

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Summary Historical and Unaudited Pro Forma Financial Information

The following summary historical financial information for the year ended December 31, 2004 has been derived from, and is qualified by reference to, our audited consolidated financial statements and related notes. The following summary historical financial information fo