

WHITING PETROLEUM CORP

Form 424B5

January 30, 2009

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**Filed Pursuant to Rule 424(b)(5)  
Registration File No. 333-133889**

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Proposed maximum offering price(1)</b>	<b>Amount of Registration Fee (2)</b>
Common Stock, \$.001 par value, and attached Preferred Stock Purchase Rights	\$ 266,800,000	\$ 10,485

- (1) Includes 1,200,000 shares of common stock to be sold upon exercise of the underwriters' over-allotment option.
- (2) Pursuant to Rule 457(p), the \$10,485 filing fee is offset by \$549 of the registration fee that was paid on June 28, 2007 pursuant to Rule 456(b), but unused, in connection with Whiting Petroleum Corporation's Registration Statement No. 333-133889.

**PROSPECTUS SUPPLEMENT**  
**(To prospectus dated May 8, 2006)**

**8,000,000 Shares**

**Whiting Petroleum Corporation**

**Common Stock**

We are offering 8,000,000 shares of our common stock. Our common stock is traded on the New York Stock Exchange under the symbol WLL. On January 29, 2009, the last sale price of our common stock as reported on the New York Stock Exchange was \$29.14 per share.

**Investing in our common stock involves risks that are described in the Risk Factors section beginning on page S-16 of this prospectus supplement.**

	<b>Per Share</b>	<b>Total</b>
Public offering price	\$29.00	\$232,000,000
Underwriting discount	\$1.16	\$9,280,000

Proceeds, before expenses, to us	\$27.84	\$222,720,000
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The underwriters may also purchase up to an additional 1,200,000 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 February 4, 2009.

*Book-Running Manager*

**Merrill Lynch & Co.**

**J.P. Morgan  
Barclays Capital  
Jefferies & Company**

**KeyBanc Capital Markets  
RBC Capital Markets**

**Raymond James  
Wachovia Securities  
Tristone Capital**

The date of this prospectus supplement is January 29, 2009.

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### Prospectus

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**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 this prospectus supplement and 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 and its consolidated subsidiaries.

**GLOSSARY OF CERTAIN OIL AND GAS TERMS**

We have included below the definitions for certain oil and 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.

*BOE* One stock tank barrel equivalent of oil, calculated by converting natural gas volumes to equivalent oil barrels at a ratio of six Mcf to one Bbl of oil.

*BOE/d* One BOE per day.

*CQflood* A tertiary recovery method in which CQis injected into a reservoir to enhance hydrocarbon recovery.

*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.

*GAAP* Generally accepted accounting principles in the United States of America.

*MBOE* One thousand BOE.

*MBOE/d* One MBOE per day.

*Mcf* One thousand cubic feet of natural gas.

*MMBbl* One million Bbl.

*MMBOE* One million BOE.

*MMBtu* One million British Thermal Units.

*MMcf* One million cubic feet of natural gas.

*MMcfd* One MMcf per day.



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*net revenue interest* The interest owned in the revenues of a crude oil and natural gas property, after all royalties, overriding royalties and other burdens have been deducted from the working interest.

*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 the guidelines of the Securities and Exchange Commission, or the SEC, 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%.

*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.

*resource play* Refers to drilling programs targeted at regionally distributed oil or natural gas accumulations. Successful exploitation of these reservoirs is dependent upon new technologies such as horizontal drilling and multi-stage fracture stimulation to access large rock volumes in order to produce economic quantities of oil or natural gas.

*working interest* The interest in a crude 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 and 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. These risks and uncertainties include, but are not limited to:

declines in oil or natural gas prices;

impacts of the global financial crisis;

our level of success in exploitation, exploration, development and production activities;

adverse weather conditions that may negatively impact development or production activities;

the timing of our exploration and development expenditures, including our ability to obtain drilling rigs and CO<sub>2</sub>;

inaccuracies of our reserve estimates or our assumptions underlying them;

revisions to reserve estimates as a result of changes in commodity prices;

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risks related to our level of indebtedness and periodic redeterminations of Whiting Oil and Gas Corporation's borrowing base under our credit agreement;

our ability to generate sufficient cash flows from operations to meet the internally funded portion of our capital expenditures budget;

our ability to obtain external capital to finance exploration and development operations and acquisitions;

our ability to identify and complete acquisitions and to successfully integrate acquired businesses;

unforeseen underperformance of or liabilities associated with acquired properties;

our ability to successfully complete potential asset dispositions;

failure of our properties to yield oil or gas in commercially viable quantities;

uninsured or underinsured losses resulting from our oil and gas operations;

our inability to access oil and gas markets due to market conditions or operational impediments;

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

our ability to replace our oil and natural gas reserves;

any loss of our senior management or technical personnel;

competition in the oil and gas industry in the regions in which we operate;

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. We urge you to carefully review and consider the disclosures made in this prospectus supplement, the accompanying prospectus and our reports filed with the SEC and incorporated by reference herein that attempt to advise interested parties of the risks and factors that may affect our business.

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**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 our common stock. We have provided definitions for the oil and gas terms used in this prospectus supplement in the Glossary of Certain Oil and Gas Terms included in this prospectus supplement.*

**About Our Company**

We are an independent oil and gas company engaged in oil and gas acquisition, development, exploitation, production and exploration activities primarily in the Permian Basin, Rocky Mountains, Mid-Continent, Gulf Coast and Michigan regions of the United States. Prior to 2006, we generally emphasized the acquisition of properties that increased our production levels and provided upside potential through further development. Since 2006, we have focused primarily on organic drilling activity and on the development of previously acquired properties, specifically on projects that we believe provide the opportunity for repeatable success and production growth. We believe the combination of acquisitions, subsequent development and organic drilling provides us a broad set of growth alternatives and allows us to direct our capital resources to what we believe to be the most advantageous investments.

As demonstrated by our recent capital expenditure programs, we are increasingly focused on a balance between exploration and development while continuing to selectively pursue acquisitions that complement our existing core properties. Our growth plan is centered on the following activities:

- pursuing the development of projects that we believe will generate attractive rates of return;
- maintaining a balanced portfolio of lower risk, long-lived oil and gas properties that provide stable cash flows;
- seeking property acquisitions that complement our core areas; and
- allocating an increasing percentage of our capital budget to leasing and exploring prospect areas.

We believe that our significant drilling inventory, combined with our operating experience and cost structure, provides us with meaningful organic growth opportunities. Additionally, we expect to continue to build on our successful acquisition track record and selectively pursue property acquisitions that complement our existing core properties. During 2008, we incurred \$1,390.5 million in acquisition, development and exploration activities, including \$947.0 million for the drilling of 306 gross (125.4 net) wells. Of these new wells, 115.3 (net) resulted in productive completions and 10.2 (net) were unsuccessful, yielding a 92% success rate.

On January 20, 2009, we announced a capital budget of \$320.4 million for development and exploration expenditures in 2009 that we expect to fund from internally generated cash flows. We will use this 2009 base capital budget to continue development of our Northern and Central Rockies projects as well as our CO<sub>2</sub> projects. After using the net proceeds from this offering to temporarily reduce amounts outstanding under our credit facility, we expect to use a portion of the proceeds from this offering to increase our 2009 base capital budget by approximately \$123.6 million to develop incremental opportunities we have identified in the Northern and Central Rockies. However, we may allocate this portion of the proceeds as well as the balance of the proceeds from this offering to either further develop these

incremental projects or to expand the projects in our 2009 base capital budget that indicate the highest return based on drilling results through the time of such allocation. Additional detailed information with respect to our 2009 base capital budget as well as prospects to be drilled with proceeds from this offering is presented below.

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As of December 31, 2008, our estimated proved reserves totaled 239.1 MMBOE, of which 67% were classified as proved developed. These estimated reserves had a pre-tax PV10% value of approximately \$1,603.0 million, of which approximately 89% came from properties located in our Permian Basin, Rocky Mountains and Mid-Continent core areas. The following table summarizes our estimated proved reserves as of December 31, 2008 by core area, the corresponding pre-tax PV10% value and our December 2008 average daily production rate:

Core Area	Proved Reserves				Pre-Tax PV10% Value(2) (In millions)	December 2008 Average Daily Production (MBOE/d)
	Oil (MMBbl)(1)	Natural Gas (Bcf)	Total (MMBOE)	% Oil(1)		
Permian Basin	88.1	57.8	97.7	90%	\$ 455.2	11.7
Rocky Mountains	49.2	203.9	83.2	59%	548.2	27.7
Mid-Continent	37.2	11.7	39.1	95%	416.2	7.2
Gulf Coast	3.1	41.6	10.1	31%	105.2	5.0
Michigan	2.4	39.7	9.0	27%	78.2	3.5
Total	180.0	354.8	239.1	75%	\$ 1,603.0	55.1

(1) Oil includes natural gas liquids.

(2) Pre-tax PV10% may be considered a financial measure that is not calculated in accordance with generally accepted accounting principles in the United States, or GAAP, as defined by the SEC, and is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. Pre-tax PV10% is computed on the same basis as the standardized measure of discounted future net cash flows but without deducting future income taxes. As of December 31, 2008, our discounted future income taxes were \$226.6 million and our standardized measure of discounted future net cash flows was \$1,376.4 million. We believe pre-tax PV10% is a useful measure to investors in evaluating the relative monetary significance of our oil and gas properties. We further believe investors may utilize our pre-tax PV10% as a basis for comparison of the relative size and value of our reserves to other companies because many factors that are unique to each individual company impact the amount of future income taxes to be paid. Our management uses this measure when assessing the potential return on investment related to our oil and gas properties and acquisitions. However, pre-tax PV10% is not a substitute for the standardized measure of discounted future net cash flows. Our pre-tax PV10% and the standardized measure of discounted future net cash flows do not purport to present the fair value of our oil and natural gas reserves.

The following is a summary of our changes in quantities of proved oil and gas reserves for the year ended December 31, 2008:

	<b>Natural Gas</b>
<b>Oil (MBbl)</b>	<b>(MMcf)</b>

			<b>Total (MBOE)</b>
Balance December 31, 2007	196,318	326,742	250,775(1)
Extensions and discoveries	20,395	57,093	29,910
Sales of minerals in place	(3,919)	(14,277)	(6,298)
Purchases of minerals in place	513	90,329	15,568
Production	(12,448)	(30,419)	(17,517)
Revisions to previous estimates	(20,851)	(74,689)	(33,300)(2)
Balance December 31, 2008	180,008	354,779	239,138

*footnotes on following page*

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- (1) If the December 31, 2007 total proved reserves had been calculated using prices as of December 31, 2008, the total proved reserves would have been 207.5 MMBOE as compared to December 31, 2008 total proved reserves of 229.9 MMBOE after adjusting 239.1 MMBOE for sales of 6.3 MMBOE and acquisitions of 15.6 MMBOE during 2008. The NYMEX prices per Bbl of oil as of December 31, 2007 and December 31, 2008 were \$96.00 and \$44.60, respectively. The NYMEX prices per Mcf of natural gas as of December 31, 2007 and December 31, 2008 were \$7.10 and \$5.63, respectively.
- (2) Includes a 39.0 MMBOE reduction in proved reserves due to decreases in prices of oil and natural gas from December 31, 2007 to December 31, 2008.

## **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 through both the acquisition of reserves and continued field development in our core areas. Because of the extensive property base we have built, we are pursuing several economically attractive oil and gas opportunities to exploit and develop properties as well as explore our acreage positions for additional production growth and proved reserves. Specifically, we have focused, and plan to continue to focus, on the following:

*Pursuing High-Return Organic Reserve Additions.* The development of large resource plays such as our Williston Basin and Piceance Basin projects has become one of our central objectives. We have assembled 125,557 gross (83,606 net) acres on the eastern side of the Williston Basin in North Dakota in an active oil development play at our Sanish field area, where the Middle Bakken reservoir is oil productive. We have drilled and completed 49 successful Bakken wells (27 operated) in our Sanish field acreage that had a combined production rate of 7,445 BOE/d during December 2008. With the acquisition of Equity Oil Company in 2004, we acquired mineral interests and federal oil and gas leases in the Piceance Basin of Colorado, where we have found the Mesaverde formation to be gas productive at our Boies Ranch and Jimmy Gulch prospect areas. Our initial drilling results in both projects have been positive. In the Piceance acreage, we have drilled and completed 23 successful wells that had a combined net production rate of 9,473 Mcf/d of natural gas during December 2008. In addition to development of our core areas, we have identified incremental opportunities in the Sanish field, Parshall field and Lewis & Clark prospect in the Williston Basin, the Sulphur Creek field Jimmy Gulch and Wasatch prospects in the Piceance Basin and the Hatfield prospect in the Green River Basin.

*Developing and Exploiting Existing Properties.* Our existing property base and our acquisitions over the past five years have provided us with numerous low-risk opportunities for exploitation and development drilling. As of December 31, 2008, we have identified a drilling inventory of over 1,400 gross wells that we believe will add substantial production over the next five years. Our drilling inventory consists largely of the development of our non-proved reserves on which we have spent significant time evaluating the costs and expected results. Additionally, we have several opportunities to apply and expand enhanced recovery techniques that we expect will increase proved reserves and extend the productive lives of our mature fields. In 2005, we acquired two large oil fields, the Postle field, located in the Oklahoma Panhandle, and the North Ward Estes field, located in the Permian Basin of West Texas. We have experienced and anticipate further significant production increases in these fields over the next seven years through the use of secondary and tertiary recovery techniques. In these fields, we are actively injecting water and CO<sub>2</sub> and executing extensive re-development, drilling and completion operations, as well as enhanced gas handling and treating capability.



*Growing Through Accretive Acquisitions.* From 2004 to 2008, we completed 13 separate acquisitions of producing properties for estimated proved reserves of 226.9 MMBOE, as of the effective dates of the acquisitions. 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

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and managing acquired properties. We intend to selectively acquire properties complementary to our core operating areas.

*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. From time to time, we monetize non-core properties and use the net proceeds from these asset sales to repay debt under our credit agreement. For example, we established the Whiting USA Trust I, an oil and gas net profits interest trust, by offering trust units, which are traded on the New York Stock Exchange under the symbol WHX , to the public in April 2008, which resulted in \$193.7 million in net proceeds to us that we used to repay debt. To support cash flow generation on our existing properties and help ensure expected cash flows from acquired properties, we periodically enter into derivative contracts. Typically, we use costless 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 December 31, 2008, we had interests in 8,464 gross (3,558 net) productive wells across 992,392 gross (514,881 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 in executing our strategy because we are not dependent on any particular producing regions or geological formations. Our proved reserve life is approximately 13.6 years based on year-end 2008 proved reserves and 2008 production.

*Experienced Management Team.* Our management team averages 25 years of experience in the oil and 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 28 years of experience in the evaluation, acquisition and operational assimilation of oil and 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 5,934 square miles of 3-D seismic data, digital well logs and other subsurface information. This data is analyzed with advanced geophysical and geological computer resources dedicated to the accurate and efficient characterization of the subsurface oil and gas reservoirs that comprise our asset base. In addition, our information systems enable us to update our production databases through daily uploads from hand held computers in the field. With the acquisition of the Postle and North Ward Estes properties, we have assembled a team of 14 professionals averaging over 20 years of expertise in managing CO<sub>2</sub> floods. This provides us with the ability to pursue other CO<sub>2</sub> flood targets and employ this technology to add reserves to our portfolio. This commitment to technology has increased the productivity and efficiency of our field operations and development activities.

## **Recent Developments**

### ***2008 Production Results, 2008 Estimated Reserves and Current Liquidity Position***

On January 20, 2009, we announced our fourth quarter and full-year 2008 preliminary production results, estimated proved reserves as of December 31, 2008 and liquidity position as of December 31, 2008. Preliminary production for the three months ended December 31, 2008 was 5.11 MMBOE, which is an increase of 10% over third quarter 2008 production of 4.64 MMBOE. This equates to an average daily rate in the fourth quarter of 55,540 BOE/d. Preliminary production for the year ended December 31, 2008 increased

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19% to 17.52 MMBOE compared to 14.71 MMBOE for the year ended December 31, 2007. Our average sales prices per Bbl of oil and per Mcf of natural gas during the fourth quarter of 2008 declined to \$47.37 and \$4.38, respectively, compared to \$108.04 and \$8.65, respectively, during the third quarter of 2008. Our December 2008 average daily production was 55.14 MBOE/d.

As of December 31, 2008, our estimated proved reserves totaled 239.1 MMBOE. Our estimated proved reserves by core area are set forth in the table under [About Our Company](#) above.

As of December 31, 2008, we had cash of \$9.6 million, \$620.0 million in borrowings and \$2.8 million in letters of credit outstanding under Whiting Oil and Gas Corporation's credit agreement and \$620.0 million of senior subordinated notes outstanding. The borrowing base under Whiting Oil and Gas Corporation's credit agreement is \$900.0 million resulting in \$277.2 million of available borrowing capacity at December 31, 2008.

**2009 Capital Budget**

On January 20, 2009, we announced our capital budget for development and exploration expenditures in 2009 to be approximately \$320.4 million. More detail relating to specific items included in our 2009 budget is provided under [2009 Capital Budget and Major Development Areas](#) below.

**Hedging Program**

On December 23, 2008, we announced that we had completed our current hedging program. In connection with our conveyance of a term net profits interest to Whiting USA Trust I, we conveyed to Whiting USA Trust I the rights to future hedge payments we make or receive on certain of our derivative contracts from 2008 through 2012. Due to the terms of the net profits interest and our ownership of trust units, we retain 24.2% of the future economic results of such hedges. While we continue to review economically attractive opportunities with respect to hedges, the following tables summarize our current oil and natural gas hedges.

The following table summarizes our crude oil collars, including our 24.2% interest in Whiting USA Trust I:

<b>Collar Period</b>	<b>Contracted Volume (Bbls per Month)</b>	<b>Weighted Average NYMEX Price Collar Range (per Bbl)</b>	<b>As a Percentage of December 2008 Oil Production</b>
Year Ending December 31, 2009	520,656	\$ 57.57 - \$73.95	42.5%
Year Ending December 31, 2010	420,524	\$ 62.34 - \$83.00	34.3%
Year Ending December 31, 2011	369,587	\$ 61.68 - \$86.26	30.2%
Year Ending December 31, 2012	338,758	\$ 61.70 - \$87.63	27.7%
Eleven Months Ending November 30, 2013	280,909	\$ 60.33 - \$81.46	22.9%

We currently do not have any natural gas collars other than those relating to Whiting USA Trust I. The following table summarizes our 24.2% share of the Whiting USA Trust I natural gas hedges:

<b>Contracted</b>	<b>As a Percentage</b>
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<b>Collar Period</b>	<b>Volumes (MMBtu per Month)</b>	<b>Weighted Average NYMEX Price Collar Range (per MMBtu)</b>	<b>of December 2008 Natural Gas Production</b>
Year Ending December 31, 2009	48,152	\$ 6.50 \$17.11	1.7%
Year Ending December 31, 2010	41,283	\$ 6.50 \$15.06	1.4%
Year Ending December 31, 2011	36,376	\$ 6.50 \$14.62	1.3%
Year Ending December 31, 2012	32,000	\$ 6.50 \$14.27	1.1%

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