

WHITING PETROLEUM CORP  
Form FWP  
January 29, 2009

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Whiting Petroleum Corporation ( we , us or our ) refines its effective tax rate estimates on a quarterly basis. During the fourth quarter of 2008 and as a result of this process, we increased our estimated effective tax rate by approximately 1.5% from 36.8% to 38.3%. Had this effective tax rate been in effect during the nine month period ended September 30, 2008, our tax expense would have increased from approximately \$148.4 million to approximately \$154.5 million and our net income would have been reduced by a like amount. We expect this change will represent the majority of the tax expense we will recognize in the fourth quarter of 2008, which will reduce our net income. Because the majority of our tax expense is deferred, we expect the impact of this increase in tax expense to have an immaterial impact on our reported cash flows for the fourth quarter of 2008 and for the full year 2008.

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