WHITING PETROLEUM CORP
Form S-1/A
January 30, 2012
Table of Contents

As filed with the Securities and Exchange Commission on January 30, 2012

Registration No. 333-178586

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Amendment No. 1	**Amendment No. 1**
to	**to**
FORM S-1	**FORM S-3**
WHITING USA TRUST II	**WHITING PETROLEUM CORPORATION**
(Exact name of registrant as specified in its charter)	(Exact name of registrant as specified in its charter)
Delaware	**Delaware**
(State or other jurisdiction of incorporation or organization)	(State or other jurisdiction of incorporation or organization)
1311	**1311**
(Primary Standard Industrial Classification Code No.)	*(Primary Standard Industrial Classification Code No.)*
38-7012326	**20-0098515**
	(I.R.S. Employer Identification No.)

(I.R.S. Employer
Identification No.)

919 Congress Avenue, Suite 500

Austin, Texas 78701

(512) 236-6599
(Address, including zip code, and telephone number,

including area code, of registrant s principal executive offices)

Michael J. Ulrich

The Bank of New York Mellon Trust Company, N.A., Trustee

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Austin, Texas 78701

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(Name, address, including zip code, and telephone number,
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1700 Broadway, Suite 2300

Denver, Colorado 80290-2300

(303) 837-1661
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James J. Volker

Chairman and Chief Executive Officer

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ¨

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ¨

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Whiting USA Trust II

Large accelerated filer ¨	Accelerated filer ¨	Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company ¨

Whiting Petroleum Corporation

Large accelerated filer x	Accelerated filer ¨	Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

The co-registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the co-registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Subject to Completion dated January 30, 2012

PRELIMINARY PROSPECTUS

Whiting USA Trust II

15,870,000 Trust Units

This is an initial public offering of units of beneficial interest in Whiting USA Trust II. Whiting Petroleum Corporation has formed the trust and, immediately prior to the closing of this offering, will contribute a term net profits interest in oil and natural gas properties to the trust in exchange for 18,250,500 trust units. Whiting is offering all of the trust units to be sold in this offering and will receive all proceeds from the offering. Whiting is an independent oil and gas company engaged in acquisition, development, exploitation, production and exploration activities. Whiting s common stock is traded on the New York Stock Exchange under the symbol WLL.

There is no current public market for the trust units. Whiting expects that the public offering price will be between $ and $. The trust intends to apply to have the trust units approved for listing on the New York Stock Exchange under the symbol WHZ.

The trust units. *Trust units are units of beneficial interest in the trust and represent undivided interests in the trust. They do not represent any interest in Whiting.*

The trust. *The trust will own the net profits interest, which represents the right to receive 90% of the net proceeds from the sale of production from oil and gas properties located in the Rocky Mountains, Permian Basin, Gulf Coast and Mid-Continent regions of the United States held by Whiting. The net profits interest will terminate on the later to occur of (1) December 31, 2021, or (2) the time when 11.79 MMBOE have been produced from such underlying properties and sold (which is the equivalent to 10.61 MMBOE attributable to the net profits interest), and the trust will soon thereafter wind up its affairs and terminate.*

The trust unitholders. *As a trust unitholder, you will receive quarterly distributions of cash from the proceeds that the trust receives from Whiting pursuant to the net profits interest. The trust s ability to pay such quarterly cash distributions will depend on its receipt of net proceeds attributable to the net profits interest, which will depend upon, among other things, production quantities, sale prices of oil, natural gas and natural gas liquids, costs to produce and develop the oil, natural gas and natural gas liquids and the amount and timing of trust administrative expenses.*

Investing in the trust units involves a high degree of risk. Before buying any trust units, you should read the discussion of material risks of investing in the trust units in Risk factors beginning on page 18 of this prospectus.

These risks include the following:

- The amounts of cash distributions by the trust are subject to fluctuation as a result of changes in oil, natural gas and natural gas liquids prices.
- Estimates of future cash distributions to unitholders are based on assumptions that are inherently subjective.
- Actual reserves and future production may be less than current estimates, which could reduce cash distributions by the trust and the value of the trust units.

Risks associated with the production, gathering, transportation and sale of oil, natural gas and natural gas liquids could adversely affect cash distributions by the trust.

The processes of drilling and completing wells are high risk activities.

The trust and the trust unitholders will have no voting or managerial rights with respect to the underlying properties. As a result, trust unitholders will have no ability to influence the operation of the underlying properties.

Whiting has limited control over activities on the underlying properties that Whiting does not operate, which could reduce production from the underlying properties, increase capital expenditures and reduce cash available for distribution to trust unitholders.

The reserves attributable to the underlying properties are depleting assets and production from those reserves will diminish over time. The trust is precluded from acquiring other oil and natural gas properties or net profits interests to replace the depleting assets and production.

The amount of cash available for distribution by the trust will be reduced by the amount of any costs and expenses related to the underlying properties and other costs and expenses incurred by the trust.

There has been no public market for the trust units and no independent appraisal of the value of the net profits interest has been performed.

Conflicts of interest could arise between Whiting and the trust unitholders.

Trust unitholders have limited ability to enforce provisions of the net profits interest.

The trust has not obtained a ruling from the IRS regarding the tax treatment of ownership of the trust units. If the IRS were to determine that the trust is not a grantor trust for federal income tax purposes, or that the net profits interest is not properly treated as a production payment (and thus could fail to qualify as a debt instrument) for federal income tax purposes, the trust unitholders may receive different and potentially less advantageous tax treatment than that described in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Trust Unit	**Total**
Initial public offering price	$	$
Underwriting discounts(1)	$	$
Proceeds, before expenses, to Whiting(1)	$	$

(1) Excludes a structuring fee equal to 0.50% of the gross proceeds of this offering, or approximately $ million, payable to Raymond James & Associates, Inc. for evaluation, analysis and structuring of the trust. Please read Underwriting beginning on page 101 of this prospectus.

The underwriters may also exercise their option to purchase from Whiting up to 2,380,500 additional trust units to cover over-allotments, if any, at the initial public offering price, less the underwriting discounts, within 30 days of the date of this prospectus.

The underwriters are offering the trust units as set forth under Underwriting beginning on page 101 of this prospectus. Delivery of the trust units will be made on or about , 2012.

RAYMOND JAMES

The date of this prospectus is , 2012

Table of Contents

Table of Contents

TABLE OF CONTENTS

You should rely only on the information contained in this prospectus or in any free writing prospectus that the trust may authorize to deliver to you. Until , 2012 (25 days after the date of this prospectus), federal securities laws may require all dealers that effect transactions in the trust units, whether or not participating in this offering, to deliver a prospectus. This is in addition to the dealers obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

The trust has not, Whiting has 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. The trust is not, Whiting is not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only.

CONVENTIONS USED IN THIS PROSPECTUS

This prospectus has been prepared using a number of conventions, which you should consider when reading the information contained herein. Unless the context suggests otherwise, references to:

the trust are to Whiting USA Trust II;

Whiting are to Whiting Petroleum Corporation and its wholly owned subsidiary, Whiting Oil and Gas Corporation;

the net profits interest are to the term net profits interest to be conveyed to the trust that represents the right to receive 90% of the net proceeds (as calculated as described in Computation of net proceeds beginning on page 72) from Whiting s interests in the underlying properties;

the underlying properties are to Whiting s net interests in the oil and natural gas properties to which the net profits interest applies, as described in more detail in The underlying properties beginning on page 47;

the terminal production amount are to the 11.79 MMBOE of production that is to be produced and sold (which is the equivalent of 10.61 MMBOE in respect of the trust s right to receive 90% of the net proceeds from such reserves pursuant to the net profits interest) prior to the termination of the net profits interest (unless earlier terminated as described in Description of the trust agreement Termination of the trust; sale of the net profits interest beginning on page 80);

the reserve report are to the reserve report prepared by Cawley, Gillespie & Associates, Inc., an independent reserve engineering firm, of the estimates of proved oil and natural gas reserves for the underlying properties as of December 31, 2011, of which a summary is located at the back of this prospectus as Appendix A;

production and development costs are to the lease operating expenses, development costs, production and property taxes, hedge payments made by Whiting to the hedge contract counterparty upon settlements of the hedge contracts, maintenance expenses and producing overhead, as described in more detail in Computation of net proceeds beginning on page 72; and

the hedge contracts are to the contracts to which Whiting is a party at the time of the closing of this offering that relate to the underlying properties, as described in The underlying properties Hedge contracts beginning on page 52.

You will find definitions for terms relating to the oil and natural gas business in Glossary of certain definitions beginning on page 107.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. To understand this offering fully, you should read the entire prospectus carefully, including the risk factors and the financial statements and notes to those statements. Unless otherwise indicated, all information in this prospectus assumes (1) no exercise of the underwriters over-allotment option and (2) the termination of the net profits interest on December 31, 2021.

Whiting USA Trust II was formed in December 2011 by Whiting Petroleum Corporation to own a term net profits interest in certain long-lived, predominantly producing properties located primarily in the Rocky Mountains, Permian Basin, Gulf Coast and Mid-Continent regions of the United States. The net profits interest will entitle the trust to receive 90% of the net proceeds (calculated as described below) from Whiting s interests in the underlying properties after the effective date of the conveyance of the net profits interest to the trust. The trust will make quarterly cash distributions of substantially all of its quarterly cash receipts of net proceeds attributable to the trust, after deduction of fees and expenses for administration of the trust, to holders of its trust units during the term of the net profits interest. Please read Computation of net proceeds beginning on page 72. The net profits interest will terminate on the later to occur of (1) December 31, 2021, or (2) the time when 11.79 MMBOE have been produced from the underlying properties and sold (which is the equivalent of 10.61 MMBOE in respect of the trust s right to receive 90% of the net proceeds from such reserves pursuant to the net profits interest), subject to certain specified exceptions. Please see Description of the trust agreement Termination of the trust; sale of the net profits interest on page 80.

As of December 31, 2011, the estimated proved reserves attributable to the underlying properties for the full economic life of the underlying properties, as estimated in the reserve report, were 18.28 MMBOE with a pre-tax PV10% value of $408.5 million. For an explanation of pre-tax PV10% value and a comparison of pre-tax PV10% value to the standardized measure of oil and gas, please read Major producing areas beginning on page 3. Based on the reserve report, the net profits interest would entitle the trust to receive net proceeds from the sale of production of an estimated 10.61 MMBOE of proved reserves during the term of the net profits interest, calculated as 90% of the proved reserves attributable to the underlying properties expected to be produced during the term of the net profits interest. Based on the reserve report, the total estimated proved reserves attributable to the net profits interest had a pre-tax PV10% value of $323.6 million as of December 31, 2011. The exact rate of production attributable to the underlying properties cannot be predicted. However, because the term of the trust continues until the later of December 31, 2021, or the time when the terminal production amount has been produced and sold, trust unitholders will have the right to participate in additional proceeds attributable to the underlying properties in excess of 10.61 MMBOE in the event such amount is produced and sold prior to December 31, 2021. As of December 31, 2011 and assuming its continued ownership of the underlying properties, the total estimated proved reserves attributable to Whiting s remaining interest in the underlying properties at the termination of the net profits interest, as estimated in the reserve report, are expected to be 6.49 MMBOE, or approximately 35.5% of total estimated proved reserves attributable to the underlying properties.

The underlying properties include interests in 1,300 gross (390.3 net) producing wells located in 49 predominantly mature fields with established production profiles in 10 states. As of December 31, 2011, approximately 96.4% of estimated proved reserves attributable to the underlying properties during the estimated term of the net profits interest were classified as proved developed producing reserves, 2.3% were classified as proved developed non-producing reserves and 1.3% were classified as proved undeveloped reserves. For the three months ended September 30, 2011, the average daily net production from the underlying properties was approximately 5,007 BOE/d (or 4,507 BOE/d attributable to the net profits interest) and was comprised of approximately 73% oil, 24% natural gas and 3% natural gas liquids. Based on the reserve report, production attributable to the underlying properties is expected to decline at an average year-over-year rate of approximately 8.4% between 2012 and 2021, assuming no additional development drilling or other development expenditures are made on the underlying properties after 2014. Whiting operates approximately 59% and 56% of the estimated proved reserve volumes and pre-tax PV10% value, respectively, of these properties based on the reserve report.

Table of Contents

Whiting believes that its retained interest in the underlying properties, which entitles it to 10% of the net proceeds from the sale of production attributable to the underlying properties during the term of the net profits interest and all of the net proceeds thereafter, together with its ownership of trust units, if any, will provide incentive for it to operate (or cause to be operated) the underlying properties in an efficient and cost-effective manner. In addition, Whiting has agreed to operate the properties for which it is the operator as a reasonably prudent operator in the same manner that it would operate if these properties were not burdened by the net profits interest. Furthermore, for those properties that it is not the operator, Whiting has agreed to use commercially reasonable efforts to cause the operator to operate the property in the same manner; however, Whiting s ability to cause other operators to take certain actions is limited. Please see Risk factors Whiting has limited control over activities on the underlying properties that Whiting does not operate, which could reduce production from the underlying properties, increase capital expenditures and reduce cash available for distribution to trust unitholders beginning on page 21.

The trust will make quarterly cash distributions of substantially all of its quarterly cash receipts of net proceeds attributable to the trust, after deduction of fees and expenses for the administration of the trust, to holders of its trust units during the term of the net profits interest. The first quarterly distribution is expected to be made on or prior to May 30, 2012 to trust unitholders owning trust units on May 20, 2012. The trust s first quarterly distribution will consist of an amount in cash paid by Whiting equal to the amount that would have been payable to the trust had the net profits interest been in effect during the period from January 1, 2012 through the day prior to close of this offering plus the amount payable under the net profits interest for the period from the day of closing of the offering through March 31, 2012, less any general and administrative expenses and reserves of the trust. Because payments to the trust will be generated by depleting assets and the trust has a finite life with the production from the underlying properties diminishing over time, a portion of each distribution will represent a return of your original investment.

The gross proceeds from the underlying properties used to calculate the net profits interest will fluctuate and will be based on prices realized for oil, natural gas and natural gas liquids attributable to the underlying properties for each calendar quarter during the term of the net profits interest and calculated on an aggregate basis for all these properties. In calculating the net proceeds to be attributed to the trust, Whiting will deduct from the gross proceeds from oil, natural gas and natural gas liquids sales all production and development costs and amounts that may be reserved for future development, maintenance or operating expenses (which reserve amounts may not exceed $2.0 million at any time), all calculated on an aggregate basis for all of these properties. The production and development costs will be reduced by hedge payments received by Whiting, if any, under the hedge contracts described below and other non-production revenue. If at any time production and development costs should exceed gross proceeds, neither the trust nor the trust unitholders would be liable for the excess costs; the trust, however, would not receive any net proceeds until future net proceeds exceed the total of those excess costs, plus interest at the prevailing money market rate.

Whiting has entered into hedge contracts, which are structured as costless collar arrangements, to hedge approximately 50% of the anticipated oil production from the estimated proved reserves attributable to the underlying properties in the reserve report for the period from , 2012 through December 31, 2014. The hedge contracts provide a weighted average fixed floor price of $ and a weighted average fixed ceiling price of $ for this oil production during this period. During the term of the hedge contracts, Whiting expects these contracts will reduce the oil price-related risks inherent in holding interests in oil properties, although they will also limit the potential for upside during the hedged period if oil prices increase. Trust unitholders will be exposed to fluctuations in prices of natural gas and natural gas liquids throughout the term of the trust; and after the hedge contracts terminate on December 31, 2014, trust unitholders exposure to fluctuations in oil prices will increase. Under the terms of the conveyance, Whiting will be prohibited from entering into hedging arrangements covering the production from the underlying properties following the completion of this offering.

Table of Contents

MAJOR PRODUCING AREAS

The following table summarizes the estimated proved reserves by region attributable to the net profits interest according to the reserve report, the corresponding pre-tax PV10% value as of December 31, 2011 and the average daily net production attributable to the net profits interest for three months ended September 30, 2011.

			Estimated Proved Reserves as of December 31, 2011							Three Months Ended September 30, 2011
Region	Reserve Category(1)	Number of Fields	Oil(2) (MBbl)	Natural Gas (MMcf)	Total (MBOE) (3)(4)	% Oil	% of Total Reserves	Pre-Tax PV10% Value (3)(5) (In Millions)	% of Total Pre-Tax PV10% Value	Average Daily Net Production (BOE/d)
Rocky Mountain	PD		4,312	715	4,432					
	PUD		41		41					
	Total	14	4,353	715	4,473	97.3%	42.2%	146.2	45.2%	1,753
Permian Basin	PD		2,807	9,855	4,450					
	PUD		62	170	90					
	Total	17	2,869	10,025	4,540	63.2%	42.8%	128.1	39.6%	1,936
Gulf Coast	PD		700	2,897	1,182					
	PUD									
	Total	8	700	2,897	1,182	59.2%	11.1%	35.6	11.0%	648
Mid-Continent	PD		356	345	413					
	PUD									
		10	356	345	413	86.1%	3.9%	13.7	4.2%	170
Total	PD		8,175	13,812	10,476					
	PUD		103	170	132					
	Total	49	8,278	13,982	10,608	78.0%	100.0%	$ 323.6	100.0%	4,507

(1) PD refers to proved developed reserves and PUD refers to proved undeveloped reserves.
(2) Includes 318 MBbl of natural gas liquids in the proved developed reserve category.
(3) The amounts in the table reflect the trust s 90% net profits interest in the reserves attributable to the underlying properties during the term of the trust. Proved reserves reflected in the table above for the net profits interest are derived from oil and natural gas prices calculated using an average of the first-day-of-the month prices for each month within the 12 months ended December 31, 2011, pursuant to current SEC and FASB guidelines, which equal $96.19 per Bbl of oil and $4.12 per MMBtu of natural gas adjusted for a field transportation, quality and basis differential of $8.94 per Bbl of oil and a premium of $1.88 per Mcf of natural gas resulting in average field adjusted prices of $87.25 per Bbl of oil (which includes the effects of natural gas liquids) and $6.00 per Mcf of natural gas. The average first-day-of-the month price for the 12 months ended December 31, 2011 applied to natural gas liquids was $69.61 per Bbl.
(4) The percentage of cumulative past production from the underlying properties through December 31, 2011 relative to (a) cumulative past production from the underlying properties through December 31, 2011 together with (b) the proved reserves attributable to the underlying properties as of December 31, 2011 from the underlying properties was 86.1%, and by region was: Rocky Mountains 85.0%, Permian Basin 89.1%, Gulf Coast 88.3% and Mid-Continent 97.5%. As of December 31, 2011, the percentage of the remaining proved reserves expected to be produced during the term of the net profits interest was 64.5% and by region basis was: Rocky Mountains 60.7%, Permian Basin 68.5%,

Gulf Coast 69.1% and Mid-Continent 54.8%.

(5) Pre-tax PV10% value is considered a non-GAAP financial measure 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% value is computed on the same basis as the standardized measure of discounted future net cash flows but without deducting future income taxes. However, as of December 31, 2011, no provision for federal or state income taxes has been provided because taxable income is passed through to the unitholders of the trust. Therefore, the standardized measure of discounted future net cash flows attributable to the net profits interest is equal to the pre-tax PV10% value. The pre-tax PV10% value and the standardized measure of discounted future net cash flows do not purport to present the fair value of the oil and natural gas reserves attributable to the net profits interest.

Table of Contents

The underlying properties are located in several major onshore producing basins in the continental United States. Whiting believes this broad distribution provides a buffer against regional trends that may negatively impact production or prices. The underlying properties are located in mature fields with established production profiles. The net profits interest excludes Whiting s interests in the Bakken and Three Forks formations in all regions. See The underlying properties Major producing areas and The underlying properties Capital expenditure activities, respectively, for more detailed descriptions of the underlying properties and the anticipated development plans and capital expenditures relating thereto.

Rocky Mountains Region. The underlying properties in the Rocky Mountains region are located in Colorado, Wyoming, North Dakota and Montana. These properties consist of 14 fields of which Whiting operates wells in five of these fields. The major fields in this region include the Rangely field (operated by Chevron Corporation and Whiting) that produces from the Weber Sand zone; the Garland field (operated by Marathon Oil Corporation) that produces from the Madison and Tensleep zones; the Cedar Hills field (operated by Continental Resources Inc. and ConocoPhillips) that produces from the Red River zone; and the Whiting-operated Torchlight field that produces from the Madison and Tensleep zones. Whiting operates approximately 18% of the Rocky Mountains region properties based on average daily net production attributable to the net profits interest of 1,753 BOE/d for the three months ended September 30, 2011 from 832 gross (109.2 net) wells. Whiting estimates that the aggregate amount of capital expenditures in the Rocky Mountains region allocated to the underlying properties will be $3.2 million (or $2.9 million attributable to the trust) for 2012 and $17.4 million in aggregate (or $15.7 million attributable to the trust) thereafter.

Permian Basin Region. The underlying properties in the Permian Basin region are located in Texas and New Mexico. These properties consist of 17 fields of which Whiting operates wells in 12 of these fields. The major fields in this region, all of which are completely or partially operated by Whiting, include the Keystone, South field that produces from the Clear Fork, Wichita Albany and Ellenberger zones; the Martin field that produces from the Clear Fork and Wichita Albany zones; the DEB field that produces from the Wolfcamp zone; the Signal Peak field that produces from the Wolfcamp zone; and the Sable field that produces from the San Andres zone. Whiting operates approximately 84% of these properties based on average daily net production attributable to the net profits interest of 1,936 BOE/d for the three months ended September 30, 2011 from 372 gross (233.4 net) wells. Whiting estimates that the aggregate amount of capital expenditures in the Pemian Basin region allocated to the underlying properties will be $3.1 million (or $2.8 million attributable to the trust) for 2012 and $1.7 million in aggregate (or $1.5 million attributable to the trust) thereafter.

Gulf Coast Region. The underlying properties in the Gulf Coast region are located in Texas and Mississippi. These properties consist of eight onshore fields of which Whiting operates wells in four of these fields. The major field in this region is the Lake Como field that produces from the Smackover formation and is operated by Whiting. Whiting operates approximately 91% of these properties based on average daily net production attributable to the net profits interest of 648 BOE/d for the three months ended September 30, 2011 from 50 gross (18.7 net) wells. Whiting estimates that the aggregate amount of capital expenditures in the Gulf Coast Region allocated to the underlying properties will be none for 2012 and $0.4 million in aggregate (or $0.3 million attributable to the trust) thereafter.

Mid-Continent Region. The underlying properties in the Mid-Continent region are located in Michigan, Arkansas, Oklahoma and Texas. These properties consist of 10 fields of which Whiting operates wells in five of these fields. The major field in this region is the Wesson field that produces from the Hogg Sand zone and is operated by Whiting. Whiting operates approximately 88% of these properties based on average daily net production attributable to the net profits interest of 170 BOE/d for the three months ended September 30, 2011 from 46 gross (29.1 net) wells. Whiting estimates no capital expenditures in the Mid-Continent Region during the term of the net profits interest.

Table of Contents

KEY INVESTMENT CONSIDERATIONS

The following are some key investment considerations related to the underlying properties, the net profits interest and the trust units:

Long-lived producing properties. The mature oil and natural gas properties comprising the underlying properties are long-lived, predominantly producing properties with established production profiles. Based on the reserve report and assuming for purposes of this calculation that no additional development drilling or other development expenditures are made on the underlying properties after 2014, production attributable to the underlying properties is expected to decline at an average year-over-year rate of approximately 8.4% between 2012 and 2021.

Potential upside from accelerated production. The net profits interest will terminate on the later to occur of (1) December 31, 2021, or (2) the time when 11.79 MMBOE have been produced from the underlying properties and sold (which is the equivalent of 10.61 MMBOE in respect of the trust s right to receive 90% of the net proceeds from such reserves pursuant to the net profits interest). In the event 11.79 MMBOE is produced and sold prior to December 31, 2021, the trust unitholders will have the right to participate in additional proceeds attributable to the net profits interest in excess of 10.61 MMBOE until December 31, 2021.

Proved developed producing reserve base. Proved developed producing reserves may be considered the most valuable and lowest risk category of reserves because production has already commenced and the reserves do not require significant future development costs. As of December 31, 2011, proved developed producing reserves represented 96.4% of the estimated proved reserves attributable to the underlying properties during the estimated term of the net profits interest.

Strong oil pricing fundamentals. Based on production for the three months ended September 30, 2011 attributable to the net profits interest, approximately 76% was crude oil and natural gas liquids. According to the US Energy Information Administration (EIA) projections, world oil prices are expected to rise gradually over the long term. These projections assume that global economic growth results in higher global oil demand, that limitations on economic access to resources in many areas controlled by countries who are not members of the Organization of Petroleum Exporting Countries (OPEC) restrain the growth of non-OPEC oil production and that OPEC production maintains a relatively constant share of total world supply.

Diversified well locations. The underlying properties include interests in 1,300 gross (390.3 net) producing wells in 49 fields located in 10 states. As a result, the loss of production from any one well or geographically concentrated group of wells is not likely to have a material adverse effect on the net proceeds from the sale of production that are attributable to the trust.

Operational control. The right to operate an oil and natural gas lease is important because the operator can control the timing and amount of discretionary expenditures for operational and development activities. As of December 31, 2011, Whiting operated approximately 59% and 56% of the estimated proved reserves and pre-tax PV10% value of the underlying properties. Based on production for the three months ended September 30, 2011 attributable to the net profits interest, Whiting operated approximately 59% of the underlying properties.

Downside oil price protection through December 31, 2014. Whiting has entered into costless collar arrangements to hedge approximately 50% of the anticipated oil production from the estimated proved reserves attributable to the underlying properties for the period from , 2012 through December 31, 2014. The crude oil hedge contracts are priced with floors ranging from $ to $ and ceilings ranging from $ to $ per Bbl of oil. Assuming production occurs as estimated by the reserve report, this would represent approximately 14.5% of the estimated proved reserves attributable to the net profits interest. The costless collars are intended to provide certain downside price

5

Table of Contents

protection while allowing cash flow to be enhanced or maintained during periods of rising commodity prices and corresponding cost increases.

Recognized sponsor with a successful track record and experienced management. Whiting Petroleum Corporation is an independent oil and gas company whose common stock is traded on the New York Stock Exchange under the symbol of WLL. Since its inception in 1980, Whiting has built a strong asset base and achieved steady growth through property acquisitions as well as development and exploration activities. Whiting s management team averages 28 years of experience in the oil and gas industry and its personnel have extensive operational experience in each of the core geographical areas in which the oil and natural gas properties comprising the underlying properties are located. Additionally, Whiting has sponsored one prior trust, Whiting USA Trust I (NYSE: WHX), which completed its initial public offering in 2008. For more information on Whiting and Whiting USA Trust I, see Whiting Petroleum Corporation on page 34.

SUMMARY OF ESTIMATED PROVED RESERVES

Summary of estimated proved reserves of underlying properties and net profits interest. The following table sets forth, as of December 31, 2011, certain estimated proved oil (including natural gas liquids) and natural gas reserves and the estimated pre-tax PV10% value attributable to the underlying properties and the net profits interest, in each case derived from the reserve report. The reserve report was prepared by Cawley, Gillespie & Associates, Inc. in accordance with criteria established by the SEC. A summary of the reserve report is included as Appendix A to this prospectus. Estimated proved reserves reflected in the table below for the underlying properties and the net profits interest are derived from oil and natural gas prices calculated using an average of the first-day-of-the month price for each month within the 12 months ended December 31, 2011, pursuant to current SEC and FASB guidelines, which equal $96.19 per Bbl of oil and $4.12 per MMBtu of natural gas adjusted for a field transportation, quality and basis differential of $8.94 per Bbl of oil and a premium of $1.88 per Mcf of natural gas. The resulting average field adjusted prices used to estimate the proved reserves in the table below are $87.25 per Bbl of oil (which includes the effects of natural gas liquids) and $6.00 per Mcf of natural gas. The average first-day-of-the month price for the 12 months ended December 31, 2011 applied to natural gas liquids was $69.61 per Bbl. Oil equivalents in the table are the sum of the Bbls of oil and natural gas liquids and the BOE of the stated Mcfs of natural gas, calculated on the basis that six Mcf of natural gas is the energy equivalent of one Bbl of oil. The estimated future net revenues attributable to the net profits interest as of December 31, 2011, are net of the trust s proportionate share of all estimated costs deducted from revenue pursuant to the terms of the conveyance creating the net profits interest and include only the reserves attributable to the underlying properties that are expected to be produced within the term of the net profits interest.

	As of December 31, 2011			
	Estimated Proved Reserves			
	Oil(1) (MBbl)	Natural Gas (MMcf)	Oil Equivalent (MBOE)	Pre-Tax PV10% Value(2) (in thousands)
Underlying properties (100%)(3)	14,687	21,554	18,280	$ 408,503
Underlying properties (attributable to the net profits interest)(4)	8,278	13,982	10,608	$ 323,597

(1) Includes natural gas liquids.

(2) The pre-tax PV10% value of the estimated proved reserves attributable to the underlying properties and the net profits interest were determined using a discount rate of 10% per annum. As of December 31, 2011, no provision for federal or state income taxes has been provided because taxable income is passed through to the unitholders of the trust. Therefore, the standardized measures of the underlying properties and the

Table of Contents

underlying properties attributable to the net profits interest equal their corresponding pre-tax PV10% values, which totaled $408.5 million and $323.6 million, respectively, as of December 31, 2011.

(3) Reflects 100% of volumes and pre-tax PV10% value of the estimated total proved reserves attributable to the underlying properties for the full economic life of the underlying properties.

(4) Reflects 90% of volumes and pre-tax PV10% value of the estimated proved reserves attributable to the underlying properties expected to be produced within the term of the net profits interest based on the reserve report. Pre-tax PV10% value takes into account future estimated costs in calculating value.

Projected production attributable to the net profits interest. The following graph shows projected production of estimated proved reserves attributable to the net profits interest during the term of the net profits interest based upon the pricing and other assumptions set forth in the reserve report. Cash distributions to unitholders may decline at a faster rate than the rate of production due to fixed and semi-variable costs attributable to the underlying properties or if expected future development or capital expenditures are delayed, reduced or cancelled. Also, the exact rate of production cannot be predicted with certainty and such amount may decline faster than estimated in the reserve report.

Table of Contents

HISTORICAL RESULTS OF THE UNDERLYING PROPERTIES

The summary financial data presented below should be read in conjunction with the audited statements of historical revenues and direct operating expenses and the unaudited statements of historical revenues and direct operating expenses of the underlying properties, the related notes and The underlying properties Discussion and analysis of historical results of the underlying properties beginning on page 50. The following table sets forth revenues, direct operating expenses and the excess of revenues over direct operating expenses relating to the underlying properties for the three years in the period ended December 31, 2010, and for the nine-month periods ended September 30, 2010 and 2011, derived from the underlying properties audited and unaudited statements of historical revenues and direct operating expenses included elsewhere in this prospectus. The unaudited statements were prepared on a basis consistent with the audited statements and, in the opinion of Whiting, include all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the revenues, direct operating expenses and the excess of revenues over direct operating expenses relating to the underlying properties for the periods presented.

	Year Ended December 31,			Nine Months Ended September 30,	
	2008	2009	2010	2010	2011
	(dollars in thousands)				
Revenues:					
Oil sales(1)	$ 159,243	$ 85,826	$ 104,667	$ 77,013	$ 90,711
Natural gas sales	34,924	19,791	19,041	14,499	12,537
Total revenues	$ 194,167	$ 105,617	$ 123,708	$ 91,512	$ 103,248
Direct operating expenses:					
Lease operating	$ 35,106	$ 31,935	$ 33,876	$ 24,641	$ 27,287
Production taxes	10,992	5,718	6,571	5,117	5,675
Total direct operating expenses	$ 46,098	$ 37,653	$ 40,447	$ 29,758	$ 32,962
Excess of revenues over direct operating expenses	$ 148,069	$ 67,964	$ 83,261	$ 61,754	$ 70,286

(1) Includes natural gas liquids.

The following table provides unaudited oil and natural gas sales volumes, average sales prices and capital expenditures relating to the underlying properties for the three years in the period ended December 31, 2010, and for the nine-month periods ended September 30, 2010 and 2011. Sales volumes for natural gas liquids are included with oil sales since they were not material. There were no hedges or other derivative activity attributable to the underlying properties during such periods.

	Year Ended December 31,			Nine Months Ended September 30,	
	2008	2009	2010	2010	2011
Net sales volumes:					
Oil (MBbl)(1)	1,755	1,572	1,459	1,096	1,040
Natural gas (MMcf)	3,825	4,318	3,335	2,522	2,008
Total sales volumes (MBOE)	2,393	2,292	2,015	1,516	1,375
Average realized sales prices:					
Oil (per Bbl)(1)	$ 90.74	$ 54.60	$ 71.74	$ 70.27	$ 87.22
Natural gas (per Mcf)	$ 9.13	$ 4.58	$ 5.71	$ 5.75	$ 6.24
Capital expenditures (in thousands)	$ 52,971	$ 20,229	$ 25,969	$ 22,125	$ 14,455

(1) Includes natural gas liquids.

Table of Contents

PRO FORMA DISTRIBUTABLE INCOME FOR THE TRUST

The summary financial data presented below should be read in conjunction with the unaudited pro forma financial statements and related notes beginning on F-14. These statements give effect to the trust formation and the conveyance of the term net profits interest in the underlying properties to the trust by Whiting as if they occurred January 1, 2010. Whiting believes that the assumptions used provide a reasonable basis for presenting the effects directly attributable to this transaction. The summary financial data presented below are for information purposes only. They do not purport to present the results that would have actually occurred had the net profits interest conveyance been completed on the assumed dates or for the periods presented or which may be realized in the future.

	Year Ended December 31, 2010	Nine Months Ended September 30, 2011
	(dollars in thousands, except per unit amounts)	
Historical results		
Income from Net Profits Interest	$ 50,177	$ 50,959
Pro Forma Adjustments		
Less:		
Trust general and administrative expenses	(375)	(281)
State income tax withholdings	(77)	(74)
Distributable income	$ 49,725	$ 50,604
Distributable income per unit	$ 2.72	$ 2.77

9

Table of Contents

SUMMARY PROJECTED CASH DISTRIBUTIONS

The following table sets forth a projection of cash distributions to holders of trust units who own trust units as of the record date for the distribution related to oil, natural gas and natural gas liquids production for the first quarter of 2012 and continue to own those trust units through the record date for the cash distribution payable with respect to oil, natural gas and natural gas liquids production for the last quarter of 2012. For a quarterly projection of cash distributions over the same period, see Projected cash distributions beginning of page 37. The table also reflects the methodology for calculating the projected cash distributions. The cash distribution projections were prepared by Whiting for the twelve months ending December 31, 2012 on a cash basis based on the hypothetical assumptions that are described in Projected cash distributions Significant assumptions used to prepare the projected cash distributions beginning on page 42. Actual cash distributions may vary from those presented. **Neither Whiting s independent auditors, nor any other independent accountants or other third parties, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.**

The projected financial information was based on the hypothetical assumption that prices for oil and natural gas for each month during the twelve month period from January 1, 2012 to December 31, 2012 equal the NYMEX futures prices for oil and natural gas on December 9, 2011 for such month. To estimate the price for natural gas liquids, Whiting used a hypothetical price equal to approximately 68% of the assumed NYMEX price for oil, which is consistent with the historical pricing realized by Whiting for natural gas liquids. The assumed sales prices for oil, natural gas and natural gas liquids are adjusted to reflect differentials, which are the average differences between NYMEX published prices and the prices received by Whiting. For more information about differential assumptions, please see Projected cash distributions Significant assumptions used to prepare the cash distributions Oil, natural gas and natural gas liquids prices on page 43.

The projections and the estimates and hypothetical assumptions on which they are based are subject to significant uncertainties, many of which are beyond the control of Whiting or the trust. **Actual cash distributions to trust unitholders, therefore, could vary significantly based upon events or conditions occurring that are different from the events or conditions assumed to occur for purposes of these projections.** Cash distributions to trust unitholders will be particularly sensitive to fluctuations in oil, natural gas and natural gas liquids prices. See Risk factors The amounts of cash distributions by the trust are subject to fluctuation as a result of changes in oil, natural gas and natural gas liquids prices, subject to the hedge contracts. The hedge contracts will limit the potential for increases in cash distributions due to oil price increases from , 2012 through December 31, 2014 beginning on page 18 and Projected cash distributions Sensitivity of projected cash distributions to oil, natural gas and natural gas liquids production and prices beginning on page 44, which shows projected effects on cash distributions from hypothetical changes in oil and natural gas prices. **As a result of typical production declines for oil and natural gas properties, production estimates generally decrease from year to year, and the projected cash distributions for 2012 shown in the table below are not indicative of distributions for future years.** Because payments to the trust will be generated by depleting assets and the trust has a finite life with the production from the underlying properties diminishing over time, a portion of each distribution will represent a return of your original investment. Based on the reserve report, production attributable to the underlying properties is expected to decline at an average year-over-year rate of approximately 8.4% between 2012 and 2021, assuming no additional development drilling or other development expenditures are made on the underlying properties after 2014. However, cash distributions to unitholders may decline at a faster rate than the rate of production due to fixed and semi-variable costs attributable to the underlying properties or if expected future development is delayed, reduced or cancelled. See Risk factors The reserves attributable to the underlying properties are depleting assets and production from those reserves will diminish over time. Furthermore, the trust is precluded from acquiring other oil and natural gas properties or net profits interests to replace the depleting assets and production beginning on page 22.

Table of Contents

Projected Cash Distributions		**Projection for Year Ending December 31, 2012(1) (dollars in thousands, except per Bbl, Mcf, MMBtu and per trust unit amounts)**
Underlying properties sales volumes:		
Oil and natural gas liquids (MBbl)		1,259
Natural gas (MMcf)		2,228
Assumed NYMEX price:		
Oil (per Bbl)	$	99.35
Natural gas (per MMBtu)	$	3.56
Assumed realized sales price:		
Oil (per Bbl)	$	89.74
Natural gas (per Mcf)	$	5.03
Calculation of net proceeds:		
Gross proceeds:		
Oil and natural gas liquids sales	$	112,985
Natural gas sales		11,204
Total	$	124,189
Production and development costs:		
Lease operating expenses	$	33,350
Production taxes		6,743
Development costs		6,306
Payments made (or received) by Whiting to settle hedge contracts(2)		
Total	$	46,399
Whiting expense reserve(3)		
Net proceeds	$	77,790
Percentage allocable to net profits interest		90%
Total cash proceeds to trust	$	70,011
Trust administrative expenses(4)		1,000
Projected cash distributions on trust units before state income tax withholdings and reserve for future trust expenses	$	69,011
Trustee reserve for future trust expenses(5)		
State income tax withholdings(6)		73
Projected cash distributions on trust units	$	68,938
Projected cash distributions per trust unit before state income tax withholdings and reserve for future trust expenses	$	3.78
Projected cash distributions per trust unit	$	3.78

(1) The cash distributions projections were prepared by Whiting on a cash basis based on hypothetical assumptions. Actual cash distributions may vary from those presented. For more information about the hypothetical assumptions made in preparing the table above, including the impact of the time lag in receiving oil, natural gas and natural gas liquids sales proceeds, see Projected cash distributions Significant assumptions used to prepare the projected cash distributions beginning on page 42.

11

(2) Production and development costs will be reduced by hedge payments and other non-production revenue received by Whiting under the hedge contracts. If the hedge payments and other non-production revenue received by Whiting under the hedge contracts exceed production and development costs during a quarterly period, the use of such excess amounts to offset costs will be deferred, with interest accruing on such amounts at the prevailing money market rate, until the next quarterly period when the current and deferred hedge payments and other non-production revenue are less than the applicable production and development costs.

(3) Whiting may reserve from the gross proceeds from sales of production amounts up to a total of $2.0 million at any time for future development, maintenance or operating expenses. However, Whiting does not anticipate funding such reserve between January 1, 2012 and December 31, 2012, but plans on deducting from the net proceeds only actual costs paid for development, maintenance and operating expenses.

(4) Total general and administrative expenses of the trust on an annualized basis for 2012 are expected to be $1.0 million, which includes an annual administrative services fee to Whiting in the amount of $200,000, the annual fee to the trustees, accounting fees, engineering fees, printing costs and other expenses properly chargeable to the trust.

(5) The trustee may reserve from the cash distribution funds to pay for future trust expenses. However, the trustee does not anticipate funding such reserve between January 1, 2012 and December 31, 2012.

(6) Represents projected withholding for the state of Montana. See State tax considerations beginning on page 97.

WHITING PETROLEUM CORPORATION

Whiting is an independent oil and gas company engaged in 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. Since Whiting s inception in 1980, Whiting has built a strong asset base and achieved steady growth through property acquisitions, development and exploration activities. As of January 27, 2012, Whiting s market capitalization was approximately $6.0 billion and as of December 31, 2010, it had total estimated proved reserves of 304.9 MMBOE. Whiting s common stock trades on the New York Stock Exchange under the symbol of WLL. Whiting s principal executive offices are located at 1700 Broadway, Suite 2300, Denver, Colorado 80290-2300, and its telephone number is (303) 837-1661.

SUMMARY OF RISK FACTORS

An investment in the trust units involves risks associated with fluctuations in energy commodity prices, the operation of the underlying properties, certain regulatory and legal matters, the structure of the trust and the tax characteristics of the trust units. Please read Risk factors beginning on page 18.

The amounts of cash distributions by the trust are subject to fluctuation as a result of changes in oil, natural gas and natural gas liquids prices, subject to the hedge contracts. The hedge contracts will limit the potential for increases in cash distributions due to oil price increases from , 2012 through December 31, 2014.

Estimates of future cash distributions to unitholders are based on assumptions that are inherently subjective.

Actual reserves and future production may be less than current estimates, which could reduce cash distributions by the trust and the value of the trust units.

Risks associated with the production, gathering, transportation and sale of oil, natural gas and natural gas liquids could adversely affect cash distributions by the trust and the value of the trust units.

The processes of drilling and completing wells are high risk activities.

Table of Contents

The trust and the trust unitholders will have no voting or managerial rights with respect to the underlying properties. As a result, neither the trust nor the trust unitholders will have any ability to influence the operation of the underlying properties.

Whiting has limited control over activities on the underlying properties that Whiting does not operate, which could reduce production from the underlying properties, increase capital expenditures and reduce cash available for distribution to trust unitholders.

Shortages or increases in costs of oil field equipment, services, qualified personnel and supply materials could delay production, thereby reducing the amount of cash available for distribution.

Whiting or other operators may abandon individual wells or properties that it or they reasonably believe to be uneconomic.

The reserves attributable to the underlying properties are depleting assets and production from those reserves will diminish over time. Furthermore, the trust is precluded from acquiring other oil and natural gas properties or net profits interests to replace the depleting assets and production.

The amount of cash available for distribution by the trust will be reduced by the amount of any costs, expenses and reserves related to the underlying properties and other costs and expenses incurred by the trust.

An increase in the differential or decrease in the premium between the NYMEX or other benchmark price of oil and natural gas and the wellhead price received could reduce cash distributions by the trust and the value of trust units.

Financial returns to purchasers of trust units will vary in part based on how quickly 11.79 MMBOE are produced from the underlying properties and sold, and it is not known when that will occur.

If the payments received by Whiting under the hedge contracts and certain other non-production revenue exceed production and development costs during a quarterly period, then the use of such excess amounts to offset production and development costs will be deferred until the next quarterly period when such amounts are less than such costs.

The trust may lose value as a result of title deficiencies with respect to the underlying properties.

Under certain circumstances, the trust provides that the trustee may be required to sell the net profits interest and dissolve the trust prior to the expected termination of the trust. As a result, trust unitholders may not recover their investment.

The disposal by Whiting of its remaining trust units, if any, may reduce the market price of the trust units.

There has been no public market for the trust units and no independent appraisal of the value of the net profits interest has been performed.

The market price for the trust units may not reflect the value of the net profits interest held by the trust.

Conflicts of interest could arise between Whiting and the trust unitholders.

The trust is managed by a trustee who cannot be replaced except at a special meeting of trust unitholders.

Trust unitholders have limited ability to enforce provisions of the net profits interest.

Courts outside of Delaware may not recognize the limited liability of the trust unitholders provided under Delaware law.

Table of Contents

The operations of the underlying properties may result in significant costs and liabilities with respect to environmental and operational safety matters, which could reduce the amount of cash available for distribution to trust unitholders.

The operations of the underlying properties are subject to complex federal, state, local and other laws and regulations that could adversely affect the cash distributions to the trust unitholders.

Climate change legislation or regulations restricting emissions of greenhouse gasses could result in increased operating costs and reduced demand for oil and gas which could reduce the amount of cash available for distribution to trust unitholders.

Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays as well as adversely affect Whiting s services.

The trust s net profits interest may be characterized as an executory contract in bankruptcy, which could be rejected in bankruptcy, thus relieving Whiting from its obligations to make payments to the trust with respect to the net profits interest.

If the financial position of Whiting degrades in the future, Whiting may not be able to satisfy its obligations to the trust.

The trust s receipt of payments based on the hedge contracts depends upon the financial position of the hedge contract counterparty and Whiting. A default by the hedge contract counterparty or Whiting could reduce the amount of cash available for distribution to the trust unitholders.

The financial results of the trust may differ from the financial results of Whiting USA Trust I.

Under certain circumstances, the trust provides that the trustee may be required to reconvey to Whiting a portion of the net profits interest, which may impact how quickly the terminal production amount is produced from the underlying properties for purposes of the net profits interest.

The trust has not obtained a ruling from the IRS regarding the tax treatment of ownership of the trust units. If the IRS were to determine (and be sustained in that determination) that the trust is not a grantor trust for federal income tax purposes, or that the net profits interest is not properly treated as a production payment (and thus could fail to qualify as a debt instrument) for federal income tax purposes, the trust unitholders may receive different and potentially less advantageous tax treatment from that described in this prospectus.

The tax treatment of an investment in trust units could be affected by recent and potential legislative, judicial or administrative changes and differing opinions, possibly on a retroactive basis.

Trust unitholders will be required to pay taxes on their share of the trust s income even if they do not receive any cash distributions from the trust.

Table of Contents

STRUCTURE OF THE TRUST

Prior to the completion of this offering, Whiting Oil and Gas Corporation, a wholly-owned subsidiary of Whiting Petroleum Corporation, will contribute the net profits interest to the trust in exchange for 18,250,500 trust units, which it will then distribute to Whiting Petroleum Corporation as a dividend. In connection with the closing of this offering, Whiting Petroleum Corporation will sell to the public approximately 87.0% of these units in this offering, or a total of 100.0% if the underwriters over-allotment option is exercised in full. The following chart shows the relationship of Whiting Petroleum Corporation, Whiting Oil and Gas Corporation, the trust and the trust unitholders immediately following the closing of this offering, assuming no exercise of the underwriters over-allotment option.

(1) In the event that the underwriters over-allotment option is exercised in full, the public trust unitholders will own 100.0% of the trust units.
The business and affairs of the trust will be managed by the trustee. Whiting has no ability to manage or influence the operations of the trust.
The principal offices of the trust are located at 919 Congress Avenue, Suite 500, Austin, Texas 78701, and its telephone number is (512) 236-6599.

Table of Contents

THE OFFERING

Trust units offered by Whiting	15,870,000 units, or 18,250,500 units if the underwriters over-allotment option is exercised in full.
Trust units outstanding	18,250,500 units
Use of proceeds	Whiting is offering all of the trust units to be sold in this offering and Whiting will receive all proceeds from the offering. Whiting will pay all underwriting discounts, the structuring fee and the offering expenses associated with this offering. Whiting intends to use the net proceeds from this offering to repay a portion of the debt outstanding under its credit agreement. See Use of proceeds on page 33.
Proposed NYSE symbol	WHZ
Quarterly cash distributions	It is expected that quarterly cash distributions during the term of the trust will be made by the trustee no later than 60 days following the end of each quarter (or the next succeeding business day) to the trust unitholders of record on the 50th day following the end of each quarter. The first distribution is expected to be made on or prior to May 30, 2012 to trust unitholders owning trust units on May 20, 2012. The trust s first quarterly distribution will consist of an amount in cash paid by Whiting equal to the amount that would have been payable to the trust had the net profits interest been in effect during the period from January 1, 2012 through the day prior to close of this offering plus the amount payable under the net profits interest for the period from the day of closing of the offering through March 31, 2012, less any general and administrative expenses and reserves of the trust.
	Actual cash distributions to the trust unitholders will fluctuate quarterly based upon, among other things, production quantities, sales prices of oil, natural gas and natural gas liquids, and production and development costs. Because payments to the trust will be generated by depleting assets and the trust has a finite life with the production from the underlying properties diminishing over time, a portion of each distribution will represent a return of your original investment. Oil, natural gas and natural gas liquids production from proved reserves attributable to the underlying properties is expected to decline over the term of the net profits interest. See Risk factors beginning on page 18.
Termination of the trust	The net profits interest will terminate on the later to occur of (1) December 31, 2021, or (2) the time when 11.79 MMBOE have been produced from the underlying properties and sold (which is the equivalent of 10.61 MMBOE in respect of the trust s right to receive 90% of the net proceeds from such reserves pursuant to the net profits interest), and the trust will soon thereafter wind up its affairs and terminate.

Summary of income tax consequences	Trust unitholders will be taxed directly on the income from assets of the trust. The net profits interest should be treated as a debt instrument for federal income tax purposes, and a trust unitholder in that event will be required to include in such trust unitholder s income its share of the interest income on such debt instrument as it accrues in accordance with the rules applicable to contingent payment debt instruments contained in the Internal Revenue Code of 1986, as amended, and the corresponding regulations. If the net profits interest is not treated as a debt instrument, then a trust unitholder should be allowed to recoup its basis in the net profits interest through deductions, amortization or otherwise. However, any deductions that may be allowed to an individual trust unitholder in that event may be itemized deductions, the deductibility of which would be subject to limitations that may or may not apply depending upon the trust unitholder s circumstances. See U.S. federal income tax consequences beginning on page 88.

Table of Contents

RISK FACTORS

You should carefully consider each of the risks described below, together with all of the other information contained or incorporated by reference in this prospectus before deciding to invest in the trust units. If any of the following risks develop into actual events, the amount of cash available for distributions to trust unitholders and the value of the trust units could be reduced and investors may not receive a return of their investment in the trust units.

The amounts of cash distributions by the trust are subject to fluctuation as a result of changes in oil, natural gas and natural gas liquids prices, subject to the hedge contracts. The hedge contracts will limit the potential for increases in cash distributions due to oil price increases from , 2012 through December 31, 2014.

The reserves attributable to the underlying properties and the quarterly cash distributions of the trust are highly dependent upon the prices realized from the sale of oil, natural gas and natural gas liquids. Prices of oil, natural gas and natural gas liquids applicable to the underlying properties can fluctuate widely on a quarter-to-quarter basis in response to a variety of factors that are beyond the control of the trust and Whiting. These factors include, among others:

- changes in regional, domestic and global supply and demand for oil and natural gas;
- the actions of the Organization of Petroleum Exporting Countries;
- the price and quantity of imports of foreign oil and natural gas;
- political and economic conditions, including embargoes, in oil-producing countries or affecting other oil-producing activity, such as recent threats by Iran to block the Strait of Hormuz;
- the level of global oil and natural gas exploration and production activity;
- the effects of global credit, financial and economic issues;
- the level of global oil and natural gas inventories;
- developments of United States energy infrastructure, such as the recent announcement of the planned reversal of the Seaway pipeline from Cushing Oklahoma to the Gulf Coast and the development of liquified natural gas exporting facilities and the perceived timing thereof;
- weather conditions;
- technological advances affecting energy consumption;
- domestic and foreign governmental regulations;

- proximity and capacity of oil and natural gas pipelines and other transportation facilities;
- the price and availability of competitors supplies of oil and natural gas in captive market areas;
- the price and availability of alternative fuels; and
- acts of force majeure.

Moreover, government regulations, such as regulation of oil and natural gas gathering and transportation, can adversely affect commodity prices in the long term.

Table of Contents

Recent oil prices have been high compared to historical prices. For example, the NYMEX crude oil spot prices per Bbl were $44.60 and $79.36 as of December 31, 2008 and 2009, respectively. Additionally, natural gas prices have been volatile in the recent past. The following table highlights the quarterly average NYMEX price trends for crude oil and natural gas since the first quarter of 2010:

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Crude Oil (per Bbl)	$ 78.79	$ 77.99	$ 76.21	$ 85.18	$ 94.25	$ 102.55	$ 89.81
Natural Gas (per MMBtu)	$ 5.30	$ 4.09	$ 4.39	$ 3.81	$ 4.10	$ 4.32	$ 4.20

Whiting has entered into hedge contracts, which are structured as costless collar arrangements, that will hedge approximately 50% of the anticipated oil production from the estimated proved reserves attributable to the underlying properties from , 2012 through December 31, 2014. These hedge contracts, however, only cover a portion of the oil volumes and none of the natural gas or natural gas liquids volumes that are expected to be produced during such period. Whiting has not entered into any hedge contracts relating to oil, natural gas or natural gas liquids volumes expected to be produced after 2014, and the terms of the conveyance of the net profits interest will prohibit Whiting from entering into new hedging arrangements following the completion of this offering. As a result, the amounts of the cash distributions to trust unitholders may be subject to significantly greater fluctuation after 2014 as a result of changes in oil and other commodity prices because there will be no hedge contracts in place to reduce the effects of any changes in commodity prices. Furthermore, because of the differentials between NYMEX or other benchmark prices of oil and the wellhead prices received, hedge contracts may not totally offset the effects of price fluctuations. The hedge contracts may also limit the amount of cash available for distribution if oil prices increase above specified levels. In addition, the hedge contracts are subject to the nonperformance of the counterparty and other risks. For a discussion of the hedge contracts, see The underlying properties Hedge contracts.

Lower prices of oil, natural gas and natural gas liquids will reduce the amount of the net proceeds to which the trust is entitled and may ultimately reduce the amount of oil, natural gas and natural gas liquids that is economic to produce from the underlying properties. As a result, the operator of any of the underlying properties could determine during periods of low commodity prices to shut in or curtail production from the underlying properties. In addition, the operator of these properties could determine during periods of low commodity prices to plug and abandon marginal wells that otherwise may have been allowed to continue to produce for a longer period under conditions of higher prices. Because these properties are mature, decreases in commodity prices could have a more significant effect on the economic viability of these properties as compared to more recently discovered properties. The commodity price sensitivity of these mature wells is due to a culmination of factors that vary from well to well, including the additional costs associated with water handling and disposal, chemicals, surface equipment maintenance, downhole casing repairs and reservoir pressure maintenance activities that are necessary to maintain production. As a result, the volatility of commodity prices may cause the amount of future cash distributions to trust unitholders to fluctuate, and a substantial decline in the price of oil, natural gas or natural gas liquids will likely materially reduce the amount of cash available for distribution to the trust unitholders.

Estimates of future cash distributions to unitholders are based on assumptions that are inherently subjective.

The projected cash distributions to trust unitholders in 2012 contained elsewhere in this prospectus are based on Whiting s calculations, and Whiting has not received an opinion or report on such calculations from any independent accountants or other third parties. Such calculations are based on assumptions about drilling, production, crude oil and natural gas prices, hedging activities, development expenditures, expenses, and other matters that are inherently uncertain and are subject to significant business, economic, financial, legal, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those estimated. In particular, these estimates have assumed that crude oil and natural gas production is sold in 2012 at assumed realized prices of $89.74 per Bbl in the case of crude oil and $5.03 per Mcf in the case of natural gas. However, actual sales prices may be significantly lower. Additionally, these estimates assume the underlying properties will achieve production volumes in such amounts and at such dates as are set forth in the reserve report; however,

Table of Contents

actual production volumes may be significantly lower. If prices or production are lower than expected, the amount of cash available for distribution to trust unitholders would be reduced.

Actual reserves and future production may be less than current estimates, which could reduce cash distributions by the trust and the value of the trust units.

The value of the trust units and the amount of future cash distributions to the trust unitholders will depend upon, among other things, the accuracy of the production and reserves estimated to be attributable to the underlying properties and the net profits interest. Estimating production and reserves is inherently uncertain. Ultimately, actual production, revenues and expenditures for the underlying properties will vary from estimates, and those variations could be material. Petroleum engineers consider many factors and make assumptions in estimating production and reserves. Those factors and assumptions include:

- historical production from the area compared with production rates from other producing areas;
- the assumed effect of governmental regulation; and
- assumptions about future prices of oil, natural gas and natural gas liquids, including differentials, production and development costs, gathering and transportation costs, severance and excise taxes and capital expenditures.

Changes in these assumptions may materially alter production and reserve estimates.

The estimated proved reserves attributable to the net profits interest and the pre-tax PV10% value attributable to the net profits interest are based on estimates of reserve quantities and revenues for the underlying properties. See The underlying properties Reserve report for a discussion of the method of allocating proved reserves to the underlying properties and the net profits interest. The quantities of reserves attributable to the underlying properties and the net profits interest may decrease in the future as a result of future decreases in the price of oil, natural gas or natural gas liquids.

Risks associated with the production, gathering, transportation and sale of oil, natural gas and natural gas liquids could adversely affect cash distributions by the trust and the value of the trust units.

The revenues of the trust, the value of the trust units and the amount of cash distributions to the trust unitholders will depend upon, among other things, oil, natural gas and natural gas liquids production and prices and the costs incurred to exploit oil and natural gas reserves attributable to the underlying properties. Drilling, production or transportation accidents that temporarily or permanently halt the production and sale of oil, natural gas and natural gas liquids at any of the underlying properties will reduce trust distributions by reducing the amount of net proceeds available for distribution. For example, accidents may occur that result in personal injuries, property damage, damage to productive formations or equipment and environmental damages. Any costs incurred in connection with any such accidents that are not insured against will have the effect of reducing the net proceeds available for distribution to the trust. Also, Whiting does not have insurance policies in effect that are intended to provide coverage for losses solely related to hydraulic fracturing operations. See The underlying properties Hydraulic fracturing. In addition, curtailments or damage to pipelines used to transport oil, natural gas and natural gas liquids production to markets for sale could reduce the amount of net proceeds available for distribution. Any such curtailment or damage to the gathering systems could also require finding alternative means to transport the oil, natural gas and natural gas liquids production from the underlying properties, which alternative means could result in additional costs that will have the effect of reducing net proceeds available for distribution.

Also, drilling, production and transportation of hydrocarbons bear an inherent risk of loss of containment. Potential consequences include loss of reserves, loss of production, loss of economic value associated with the affected wellbore, contamination of soil, ground water, and surface water, as well as potential fines, penalties or damages associated with any of the foregoing consequences.

The processes of drilling and completing wells are high risk activities.

The processes of drilling and completing wells are subject to numerous risks beyond the trust s and Whiting s control, including risks that could delay the current drilling schedule of Whiting or any other operator of an underlying property and the risk that drilling will not result in commercially viable production. Neither Whiting nor any other operator is obligated to undertake any development activities, so any drilling and completion activities will be subject to their reasonable discretion. Further, Whiting s or any other operator s future business, financial condition, results of operations, liquidity or ability to finance its share of planned development expenditures could be materially and adversely affected by any factor that may curtail, delay or cancel drilling, including the following:

- delays imposed by or resulting from compliance with regulatory requirements;
- pressure or irregularities in geological formations;
- shortages of or delays in obtaining qualified personnel or equipment, including drilling rigs, completion services and CO_2;
- equipment failures or accidents;
- adverse weather conditions, such as freezing temperatures, hurricanes and storms;
- reductions in oil, natural gas and natural gas liquids prices;
- pipeline takeaway and refining and processing capacity; and
- title problems.

In the event that development activities are delayed or cancelled, or development wells have lower than anticipated production, due to one or more of the factors above or for any other reason, estimated future distributions to unitholders may be reduced.

The trust and the trust unitholders will have no voting or managerial rights with respect to the underlying properties. As a result, neither the trust nor the trust unitholders will have any ability to influence the operation of the underlying properties.

Oil and natural gas properties are typically managed pursuant to an operating agreement among the working interest owners of oil and natural gas properties. The typical operating agreement contains procedures whereby the owners of the working interests in the property designate one of the interest owners to be the operator of the property. Under these arrangements, the operator is typically responsible for making decisions relating to drilling activities, sale of production, compliance with regulatory requirements and other matters that affect the property. Neither the trustee nor the trust unitholders have any contractual ability to influence or control the field operations of, and sale of oil and natural gas from, the underlying properties, including underlying properties where Whiting is the operator. Also, the trust unitholders have no voting rights with respect to the operators of these properties and, therefore, will have no managerial, contractual or other ability to influence the activities of the operators of these properties.

Whiting has limited control over activities on the underlying properties that Whiting does not operate, which could reduce production from the underlying properties, increase capital expenditures and reduce cash available for distribution to trust unitholders.

Whiting is currently designated as the operator of approximately 56% of the underlying properties based on the pre-tax PV10% value contained in the reserve report. However, for the 44% of the underlying properties that it does not operate, Whiting does not have control over normal operating procedures or expenditures relating to such properties. The failure of an operator to adequately perform operations or an operator s breach of the applicable agreements could reduce production from the underlying properties and the cash available for distribution to trust unitholders. The success and timing of operational activities on properties operated by others therefore depends upon a number of factors outside of Whiting s control, including the operator s decisions with respect to the timing and amount of capital expenditures, the period of time over which the operator seeks to

Table of Contents

generate a return on capital expenditures, the inclusion of other participants in drilling wells, and the use of technology, as well as the operator s expertise and financial resources and the operator s relative interest in the underlying field. Operators may also opt to decrease operational activities following a significant decline in oil prices. Because Whiting does not have a majority interest in most of the non-operated properties comprising the underlying properties, Whiting may not be in a position to remove the operator in the event of poor performance. Accordingly, while Whiting has agreed to use commercially reasonable efforts to cause the operator to act as a reasonably prudent operator, it will be limited in its ability to do so.

Shortages or increases in costs of oil field equipment, services, qualified personnel and supply materials could delay production, thereby reducing the amount of cash available for distribution.

The demand for qualified and experienced field personnel to conduct field operations, geologists, geophysicists, engineers and other professionals in the oil and natural gas industry can fluctuate significantly, often in correlation with oil and natural gas prices, causing periodic shortages. Historically, there have been shortages of drilling rigs and other oilfield equipment as demand for rigs and equipment has increased along with the number of wells being drilled. These factors also cause significant increases in costs for equipment, services and personnel. Higher oil and natural gas prices generally stimulate demand and result in increased prices for drilling rigs, crews and associated supplies, equipment and services. Additionally, operations on the underlying properties in some instances require supply materials such as CO_2 for production which could become subject to shortage and increasing costs. Shortages of field personnel, equipment or supply materials or price increases could significantly decrease the amount of cash available for distribution to the trust unitholders, or restrict operations on the underlying properties.

Whiting or other operators may abandon individual wells or properties that it or they reasonably believe to be uneconomic.

Whiting or other operators may abandon any well if it or they reasonably believe that the well can no longer produce oil or natural gas in commercially economic quantities. This could result in termination of the net profits interest relating to the abandoned well.

The reserves attributable to the underlying properties are depleting assets and production from those reserves will diminish over time. Furthermore, the trust is precluded from acquiring other oil and natural gas properties or net profits interests to replace the depleting assets and production.

The net proceeds payable to the trust from the net profits interest are derived from the sale of oil, natural gas and natural gas liquids produced from the underlying properties. The reserves attributable to the underlying properties are depleting assets, which means that the reserves attributable to the underlying properties will decline over time. The reserve report reflects that the cumulative past production from the underlying properties through December 31, 2011, represents an aggregate depletion percentage of 86.1% of the estimated ultimate total production from the properties. As a result, the quantity of oil and natural gas produced from the underlying properties is expected to decline over time. As of December 31, 2011, the percentage of remaining reserves expected to be produced during the term of the net profits interest was 64.5%. The reserves attributable to the underlying properties declined 10.1% from December 31, 2010 to December 31, 2011, and the production attributable to the underlying properties declined 9.3% from the nine months ended September 30, 2010 to the nine months ended September 30, 2011. Based on the reserve report, production attributable to the underlying properties is expected to decline at an average year-over-year rate of approximately 8.4% between 2012 and 2021, assuming the level of development drilling and development expenditures on the underlying properties disclosed elsewhere in this prospectus through 2014 and none thereafter. However, cash distributions to unitholders may decline at a faster rate than the rate of production due to fixed and semi-variable costs attributable to the underlying properties or if expected future development is delayed, reduced or cancelled. Also, the anticipated rate of decline is an estimate and actual decline rates will likely vary from those estimated. The net profits interest will terminate on the later to occur of (1) December 31, 2021, or (2) the time when the terminal production amount has been produced from the underlying properties and sold.

Future maintenance projects on the underlying properties beyond those which are currently estimated may affect the quantity of proved reserves that can be economically produced from the underlying properties. The

Table of Contents

timing and size of these projects will depend on, among other factors, the market prices of oil, natural gas and natural gas liquids. If operators of the underlying properties do not implement required maintenance projects when warranted, the future rate of production decline of proved reserves may be higher than the rate currently expected by Whiting or estimated in the reserve report. If the underwriters over-allotment option is exercised in full, Whiting will not own any trust units, which could reduce its incentive to operate the underlying properties in an efficient and cost-effective manner.

The trust agreement will provide that the trust s business activities will be limited to owning the net profits interest and any activity reasonably related to such ownership, including activities required or permitted by the terms of the conveyance related to the net profits interest. As a result, the trust will not be permitted to acquire other oil and natural gas properties or net profits interests to replace the depleting assets and production attributable to the net profits interest and will not be permitted to enter into any new hedging arrangements.

Because the net proceeds payable to the trust are derived from the sale of depleting assets, the portion of the distributions to unitholders attributable to depletion should be considered a return of capital as opposed to a return on investment. Eventually, the net profits interest may cease to produce in commercial quantities and the trust may, therefore, cease to receive any distributions of net proceeds therefrom.

The amount of cash available for distribution by the trust will be reduced by the amount of any costs, expenses and reserves related to the underlying properties and other costs and expenses incurred by the trust.

The net profits interest will bear its share of all production and development costs and expenses related to the underlying properties, such as lease operating expenses, production and property taxes, development costs and hedge expenses, which will reduce the amount of cash received by the trust and thereafter distributable to trust unitholders. Additionally, amounts may be reserved by Whiting for future development, maintenance or operating expenses (which reserve amounts may not exceed $2.0 million), which will also reduce the amount of cash received by the trust and thereafter distributable to trust unitholders. Accordingly, higher production and development costs and expenses related to the underlying properties will directly decrease the amount of cash received by the trust in respect of its net profits interest. For a summary of these costs for the last three years, see The underlying properties Historical results of the underlying properties. Historical costs may not be indicative of future costs. In addition, cash available for distribution by the trust will be further reduced by the trust s general and administrative expenses, which are expected to be $1.0 million in 2012. For details about these general and administrative expenses, please see Description of the trust agreement Fees and expenses.

If production and development costs on the underlying properties exceed proceeds of production, the trust will not receive net proceeds until future proceeds from production exceed the total of the excess costs plus accrued interest during the deficit period. If the trust does not receive net proceeds pursuant to the net profits interest, or if such net proceeds are reduced, the trust will not be able to distribute cash to the trust unitholders, or such cash distributions will be reduced, respectively.

An increase in the differential or decrease in the premium between the NYMEX or other benchmark price of oil and natural gas and the wellhead price received could reduce cash distributions by the trust and the value of trust units.

Oil and natural gas production from the underlying properties is usually sold at a discount, but sometimes at a premium to the relevant benchmark prices, such as NYMEX, that are used for calculating hedge positions. A negative difference between the benchmark price and the price received is called a differential and a positive difference is called a premium. The differential and premium may vary significantly due to market conditions, the quality and location of production and other risk factors. Whiting cannot accurately predict oil and natural gas differentials and premiums. Increases in the differential or decreases in the premiums between the benchmark price for oil and natural gas and the wellhead price received could reduce cash distributions by the trust and the value of trust units.

Financial returns to purchasers of trust units will vary in part based on how quickly 11.79 MMBOE are produced from the underlying properties and sold, and it is not known when that will occur.

The net profits interest will terminate on the later to occur of (1) December 31, 2021, or (2) the time when 11.79 MMBOE have been produced from the underlying properties and sold. The reserve report projects that 11.79 MMBOE will have been produced from the underlying properties and sold by December 31, 2021. However, the exact rate of production cannot be predicted with certainty and such amount may be produced before or after that date. If production attributable to the underlying properties is slower than estimated, then financial returns to purchasers of trust units will be lower (assuming commodity prices are consistent with projections) because cash distributions attributable to such production will occur at a later date.

If the payments received by Whiting under the hedge contracts and certain other non-production revenue exceed production and development costs during a quarterly period, then the use of such excess amounts to offset production and development costs will be deferred until the next quarterly period when such amounts are less than such costs.

If the hedge payments received by Whiting and certain other non-production revenue exceed the production and development costs during a quarterly period, the ability to use such excess amounts to offset production and development costs will be deferred until the next quarterly period when such amounts are less than such costs. If such amounts are deferred, then the applicable quarterly distribution will be less than it would have otherwise been. However, if any excess amounts have not been used to offset costs at the time when the net profits interest terminates, then unitholders will not be entitled to receive the benefit of such excess amounts. Such a scenario could occur if oil prices decline significantly through December 31, 2014 and remained low for the remainder of the term.

The trust units may lose value as a result of title deficiencies with respect to the underlying properties.

The existence of a material title deficiency with respect to the underlying properties could reduce the value of a property or render it worthless, thus adversely affecting the net profits interest and distributions to trust unitholders. Whiting does not obtain title insurance covering mineral leaseholds, and Whiting s failure to cure any title defects may cause Whiting to lose its rights to production from the underlying properties. In the event of any such material title problem, proceeds available for distribution to trust unitholders and the value of the trust units may be reduced.

Under certain circumstances, the trust provides that the trustee may be required to sell the net profits interest and dissolve the trust prior to the expected termination of the trust. As a result, trust unitholders may not recover their investment.

The trustee must sell the net profits interest if the holders of a majority of the trust units approve the sale or vote to dissolve the trust. The trustee must also sell the net profits interest if the annual gross proceeds attributable to the net profits interest are less than $2.0 million for each of any two consecutive years. The sale of the net profits interest will result in the dissolution of the trust. The net proceeds of any such sale will be distributed to the trust unitholders.

The net profits interest will terminate on the later to occur of (1) December 31, 2021, or (2) the time when 11.79 MMBOE have been produced from the underlying properties and sold (which is the equivalent of 10.61 MMBOE in respect of the trust s right to receive 90% of the net proceeds from such reserves pursuant to the net profits interest). The trust unitholders will not be entitled to receive any net proceeds from the sale of production from the underlying properties following the termination of the net profits interest. Therefore, the market price of the trust units will likely diminish towards the end of the term of the net profits interest because the cash distributions from the trust will cease at the termination of such net profits interest and the trust will have no right to any additional production from the underlying properties after the term of the net profits interest.

Table of Contents

The disposal by Whiting of its remaining trust units, if any, may reduce the market price of the trust units.

Whiting will own 13.0% of the trust units after this offering unless the underwriters over-allotment option is exercised. If Whiting sells these units, then the market price of the trust units may be reduced. See Selling trust unitholder. Whiting has entered into a lock-up agreement that prohibits it from selling any trust units for a period of 180 days after the date of this prospectus without the consent of Raymond James & Associates, Inc, acting as representative of the several underwriters. See Underwriting. In connection with the closing of this offering, Whiting and the trust intend to enter into a registration rights agreement pursuant to which the trust will agree to file a registration statement or shelf registration statement to register the resale of the remaining trust units held by Whiting and any transferee of the trust units upon request by such holders. See Trust units eligible for future sale Registration rights.

There has been no public market for the trust units and no independent appraisal of the value of the net profits interest has been performed.

The number of trust units to be delivered to Whiting in exchange for the net profits interest and the initial public offering price of the trust units will be determined by negotiation among Whiting and the underwriters. Among the factors to be considered in determining such number of trust units and the initial public offering price, in addition to prevailing market conditions, will be current and historical oil and natural gas prices, current and prospective conditions in the supply and demand for oil and natural gas, reserve and production quantities estimated for the net profits interest and the trust s estimated cash distributions. None of Whiting, the trust or the underwriters will obtain any independent appraisal or other opinion of the value of the net profits interest other than the reserve report prepared by Cawley, Gillespie & Associates, Inc.

The market price for the trust units may not reflect the value of the net profits interest held by the trust.

The trading price for publicly traded securities similar to the trust units tends to be tied to recent and expected levels of cash distributions. The amounts available for distribution by the trust will vary in response to numerous factors outside the control of the trust, including prevailing sales prices of oil, natural gas and natural gas liquids production attributable to the underlying properties. Consequently, the market price for the trust units may not necessarily be indicative of the value that the trust would realize if it sold the net profits interest to a third-party buyer. In addition, such market price may not necessarily reflect the fact that since the assets of the trust are depleting assets, a portion of each cash distribution paid on the trust units should be considered by investors as a return of capital, with the remainder being considered as a return on investment. As a result, distributions made to a unitholder over the life of these depleting assets may not equal or exceed the purchase price paid by the unitholder.

Conflicts of interest could arise between Whiting and the trust unitholders.

The interests of Whiting and the interests of the trust and the trust unitholders with respect to the underlying properties could at times differ. For example:

Whiting s interests may conflict with those of the trust and the trust unitholders in situations involving the development, maintenance, operation or abandonment of certain wells on the underlying properties for which Whiting acts as the operator. Whiting may also make decisions with respect to development costs that adversely affect the underlying properties. These decisions include reducing development costs on properties for which Whiting acts as the operator, which could cause oil and natural gas production to decline at a faster rate and thereby result in lower cash distributions by the trust in the future. Additionally, Whiting s broad discretion over the timing and amount of development, maintenance, operating expenditures and activities could result in higher costs being attributed to the net profits interest.

Whiting has the right, subject to significant limitations as described herein, to cause the trust to release a portion of the net profits interest in connection with a sale of a portion of the oil and natural gas properties comprising the underlying properties to which such net profits interest relates. In such an

Table of Contents

event, the trust is entitled to receive its proportionate share of the proceeds from the sale attributable to the net profits interest released. See The underlying properties Abandonment of underlying properties.

The trust has no employees and is reliant on Whiting s employees to operate those underlying properties for which Whiting is designated as the operator. Whiting s employees are also responsible for the operation of other oil and gas properties Whiting owns, which may require a significant portion or all of their time and resources.

The documents governing the trust generally do not provide a mechanism for resolving these conflicting interests.

The trust is managed by a trustee who cannot be replaced except at a special meeting of trust unitholders.

The business and affairs of the trust will be managed by the trustee. The voting rights of a trust unitholder are more limited than those of stockholders of most public corporations. For example, there is no requirement for annual meetings of trust unitholders or for an annual or other periodic re-election of the trustee. The trust agreement provides that the trustee may only be removed and replaced by a vote of the holders of a majority of the outstanding trust units at a special meeting of trust unitholders called by either the trustee or the holders of not less than 10% of the outstanding trust units. As a result, it may be difficult to remove or replace the trustee.

Trust unitholders have limited ability to enforce provisions of the net profits interest.

The trust agreement permits the trustee to sue Whiting on behalf of the trust to enforce the terms of the conveyance creating the net profits interest. If the trustee does not take appropriate action to enforce provisions of the conveyance, your recourse as a trust unitholder would be limited to bringing a lawsuit against the trustee to compel the trustee to take specified actions. The trust agreement expressly limits the trust unitholders ability to directly sue Whiting or any other third party other than the trustee. As a result, the unitholders will not be able to sue Whiting to enforce these rights.

Courts outside of Delaware may not recognize the limited liability of the trust unitholders provided under Delaware law.

Under the Delaware Statutory Trust Act, trust unitholders will be entitled to the same limitation of personal liability extended to stockholders of private corporations under the General Corporation Law of the State of Delaware. Courts in jurisdictions outside of Delaware, however, may not give effect to such limitation.

The operations of the underlying properties may result in significant costs and liabilities with respect to environmental and operational safety matters, which could reduce the amount of cash available for distribution to trust unitholders.

Significant costs and liabilities can be incurred as a result of environmental and safety requirements applicable to the oil and natural gas exploration, development and production activities of the underlying properties. These costs and liabilities could arise under a wide range of federal, regional, state and local environmental and safety laws, regulations, and enforcement policies, which legal requirements have tended to become increasingly strict over time. Numerous governmental authorities, such as the U.S. Environmental Protection Agency (EPA) and analogous state agencies have the power to enforce compliance with these laws and regulations and the permits issued under them, oftentimes requiring difficult and costly actions. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, imposition of cleanup and site restoration costs and liens, and to a lesser extent, issuance of injunctions to limit or cease operations. In addition, claims for damages to persons, property or natural resources may result from environmental and other impacts on the operations of the underlying properties.

Strict, joint and several liability may be imposed under certain environmental laws and regulations, which could result in liability being imposed on Whiting with respect to its portion of the underlying properties due to the conduct of others or from Whiting s actions even if such actions were in compliance with all applicable laws at the time those actions were taken. Private parties, including the surface estate owners of the real properties at which the underlying properties are located and the owners of facilities where petroleum hydrocarbons or wastes resulting from operations at the underlying properties are taken for reclamation or disposal, may also have the right to pursue legal actions to enforce compliance as well as to seek damages for non-compliance with environmental laws and regulations or for personal injury or property damages. New laws, regulations or enforcement policies could be more stringent and impose unforeseen liabilities or significantly increase compliance costs. If it were not possible to recover the resulting costs for such liabilities or non-compliance through insurance or increased revenues, then these costs could have a material adverse effect on the cash distributions to the trust unitholders. Please read The underlying properties Environmental matters and regulation for more information.

The trust will indirectly bear 90% of all costs and expenses paid by Whiting, including those related to environmental compliance and liabilities associated with the underlying properties. In addition, as a result of the increased cost of compliance, the operators of the underlying properties may decide to discontinue drilling.

The operations of the underlying properties are subject to complex federal, state, local and other laws and regulations that could adversely affect the cash distributions to the trust unitholders.

The development and production operations of the underlying properties are subject to complex and stringent laws and regulations. In order to conduct the operations of the underlying properties in compliance with these laws and regulations, Whiting and the other operators must obtain and maintain numerous permits, approvals and certificates from various federal, state, local and governmental authorities. Whiting and the other operators may incur substantial costs and experience delays in order to maintain compliance with these existing laws and regulations, which could decrease the cash distributions to the trust unitholders. In addition, the costs of compliance may increase or the operations of the underlying properties may be otherwise adversely affected if existing laws and regulations are revised or reinterpreted, or if new laws and regulations become applicable to such operations. Such costs could have a material adverse effect on the cash distributions to the trust unitholders.

The operations of the underlying properties are subject to federal, state and local laws and regulations as interpreted and enforced by governmental authorities possessing jurisdiction over various aspects of the exploration for, and the production of, oil and natural gas. Failure to comply with such laws and regulations, as interpreted and enforced, could have a material adverse effect on the cash distributions to the trust unitholders. Please read The underlying properties Environmental matters and regulation.

Climate change legislation or regulations restricting emissions of greenhouse gasses could result in increased operating costs and reduced demand for oil and gas which could reduce the amount of cash available for distribution to trust unitholders.

On December 15, 2009, the EPA published its findings that emissions of carbon dioxide, methane, and other greenhouse gases (GHGs) present an endangerment to public heath and the environment because emissions of such gases are, according to the EPA, contributing to the warming of the earth s atmosphere and other climate changes. Based on these findings, the EPA has begun adopting and implementing regulations that restrict emissions of GHGs under existing provisions of the federal Clean Air Act, including one rule that limits emissions of GHGs from motor vehicles beginning with the 2012 model year. The EPA has asserted that these final motor vehicle GHG emission standards trigger Clean Air Act construction and operating permit requirements for stationary sources, commencing when the motor vehicle standards took effect on January 2, 2011. On June 3, 2010, the EPA published its final rule to address the permitting of GHG emissions from stationary sources under the Prevention of Significant Deterioration (PSD) and Title V permitting programs. This rule tailors these permitting programs to apply to certain stationary sources of GHG emissions in a multi-step process, with the largest sources first subject to permitting. Further, facilities required to obtain PSD permits for their GHG emissions are required to reduce those emissions consistent with guidance for determining best available control technology standards for GHGs, which guidance was published by the EPA in November

2010. Also in November 2010, the EPA expanded its existing GHG reporting rule to include onshore oil and natural gas production, processing, transmission, storage, and distribution facilities. This rule requires reporting of GHG emissions from such facilities on an annual basis with reporting beginning in 2012 for emissions occurring in 2011. The underlying properties are subject to these reporting requirements.

In addition, both houses of Congress have considered legislation to reduce emissions of GHGs, and many states have already taken legal measures to reduce emissions of GHGs, primarily through the development of GHG inventories, greenhouse gas permitting and/or regional GHG cap and trade programs. Most of these cap and trade programs work by requiring either major sources of emissions or major producers of fuels to acquire and surrender emission allowances, with the number of allowances available for purchase reduced each year until the overall GHG emission reduction goal is achieved. In the absence of new legislation, the EPA is issuing new regulations that limit emissions of GHGs associated with our operations which will require us to incur costs to inventory and reduce emissions of GHGs associated with our operations and could adversely affect demand for the oil and natural gas that Whiting produces. Finally, it should be noted that some scientists have concluded that increasing concentrations of GHGs in the atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, and floods and other climatic events; if any such effects were to occur, they could have an adverse effect on our assets and operations.

Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays as well as adversely affect Whiting s services.

Hydraulic fracturing is an important and common practice that is used to stimulate production of hydrocarbons from tight formations. The process involves the injection of water, sand and chemicals under pressure into formations to fracture the surrounding rock and stimulate production. Hydraulic fracturing has been utilized in the completion of wells drilled at the underlying properties and Whiting expects it will also be used in the future. The process is typically regulated by state oil and gas commissions. However, the EPA has asserted federal regulatory authority over hydraulic fracturing involving diesel under the Safe Drinking Water Act s Underground Injection Control Program and has commenced drafting guidance for permitting authorities and the industry regarding the process for obtaining a permit for hydraulic fracturing involving diesel. Industry groups have filed suit challenging the EPA s recent decision. At the same time, the EPA has commenced a study of the potential environmental impacts of hydraulic fracturing activities, with initial results of the study anticipated to be available by late 2012 and final results by 2014. Moreover, the EPA recently announced in October 2011 that it is also launching a study regarding wastewater resulting from hydraulic fracturing activities and currently plans to propose standards by 2014 that such wastewater must meet before being transported to a treatment plant. Other federal agencies are also examining hydraulic fracturing, including the U.S. Department of Energy (DOE), the U.S. Government Accountability Office and the White House Council for Environmental Quality. The U.S. Department of the Interior is also considering regulation of hydraulic fracturing activities on public lands. In addition, legislation called the Fracturing Responsibility and Awareness of Chemicals Act (FRAC Act) has been introduced in Congress to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the fracturing process. Also, some states have adopted, and other states are considering adopting, regulations that could restrict or impose additional requirements relating to hydraulic fracturing in certain circumstances. For example, on June 17, 2011, Texas enacted a law that requires the disclosure of information regarding the substances used in the hydraulic fracturing process to the Railroad Commission of Texas (the entity that regulates oil and natural gas production) and the public. Such federal or state legislation could require the disclosure of chemical constituents used in the fracturing process to state or federal regulatory authorities who could then make such information publicly available. Disclosure of chemicals used in the fracturing process could make it easier for third parties opposing hydraulic fracturing to pursue legal proceedings against producers and service providers based on allegations that specific chemicals used in the fracturing process could adversely affect human health or the environment including groundwater. In addition, if hydraulic fracturing is regulated at the federal level, Whiting s fracturing activities could become subject to additional permit requirements or operational restrictions and also to associated permitting delays, litigation risk and potential increases in costs. Further, at least three local governments in Texas have imposed temporary moratoria

Table of Contents

on drilling permits within city limits so that local ordinances may be reviewed to assess their adequacy to address such activities. No assurance can be given as to whether or not similar measures might be considered or implemented in the jurisdictions in which the underlying properties are located. If new laws or regulations that significantly restrict or otherwise impact hydraulic fracturing are passed by Congress or adopted in the states where the underlying properties are located, such legal requirements could make it more difficult or costly for Whiting to perform hydraulic fracturing activities and thereby could affect the determination of whether a well is commercially viable. In addition, restrictions on hydraulic fracturing could reduce the amount of oil and natural gas that Whiting is ultimately able to produce in commercially paying quantities from the underlying properties.

The trust s net profits interest may be characterized as an executory contract in bankruptcy, which could be rejected in bankruptcy, thus relieving Whiting from its obligations to make payments to the trust with respect to the net profits interest.

Whiting will record the conveyance of the net profits interest in the states where the underlying properties are located in the real property records in each county where these properties are located. The net profits interest is a non-operating, non-possessory interest carved out of the oil and natural gas leasehold estate, but certain states have not directly determined whether a net profits interest is a real or a personal property interest. Whiting believes that the delivery and recording of the conveyance should create a fully conveyed and vested property interest under the applicable state s laws, but certain states have not directly determined whether this would be the result. If in a bankruptcy proceeding in which Whiting becomes involved as a debtor a determination were made that the conveyance constitutes an executory contract and the net profits interest is not a fully conveyed property interest under the laws of the applicable state, and if such contract were not to be assumed in a bankruptcy proceeding involving Whiting, the trust would be treated as an unsecured creditor of Whiting with respect to such net profits interest in the pending bankruptcy proceeding. Please read The underlying properties Title to properties for more information.

If the financial position of Whiting degrades in the future, Whiting may not be able to satisfy its obligations to the trust.

Whiting operates approximately 56% of the underlying properties based on the pre-tax PV10% value. The conveyance provides that Whiting will be obligated to market, or cause to be marketed, the production related to underlying properties for which it operates. In addition, Whiting is obligated to use the proceeds it receives upon the settlement of the hedge contracts to offset operating expenses relating to the underlying properties, with certain restrictions, as discussed in more detail in Computation of net proceeds.

Whiting has entered into hedge contracts, consisting of costless collar arrangements, with an institutional counterparty to reduce the exposure of the revenue from oil production from the underlying properties to fluctuations in crude oil prices in order to achieve more predictable cash flow. The crude oil collar arrangements settle based on the average of the settlement price for each commodity business day in the contract period. In a collar arrangement, the counterparty is required to make a payment to Whiting for the difference between the fixed floor price and the settlement price if the settlement price is below the fixed floor price. Whiting is required to make a payment to the counterparty for the difference between the fixed ceiling price and the settlement price if the settlement price is above the fixed ceiling price. For a detailed description of the terms of these hedge contracts, please read The underlying properties Hedge contracts.

Whiting s ability to perform its obligations related to the operation of the underlying properties, its obligations to the counterparty related to the hedge contracts and its obligations to the trust will depend on Whiting s future financial condition and economic performance, which in turn will depend upon the supply and demand for oil and natural gas, prevailing economic conditions and upon financial, business and other factors, many of which are beyond the control of Whiting. Whiting cannot provide any assurance that its financial condition and economic performance will not deteriorate in the future. A substantial or extended decline in oil or natural gas prices may materially and adversely affect Whiting s future business, financial condition, results of operations, liquidity or ability to finance planned capital expenditures.

Table of Contents

The trust s receipt of payments based on the hedge contracts depends upon the financial position of the hedge contract counterparty and Whiting. A default by the hedge contract counterparty or Whiting could reduce the amount of cash available for distribution to the trust unitholders.

In the event that the counterparty to the hedge contracts defaults on its obligations to make payments to Whiting under the hedge contracts, the cash distributions to the trust unitholders could be materially reduced as the hedge payments are intended to provide additional cash to the trust during periods of lower crude oil prices. In addition, because the hedge contracts are with a single counterparty, the risk of default is concentrated with one financial institution. Whiting cannot provide any assurance that this counterparty will not become a credit risk in the future. The hedge contracts also have default terms applicable to Whiting, including customary cross default provisions. If Whiting were to default, the counterparty to the hedge contracts could terminate the hedge contracts and the cash distributions to trust unitholders could be materially reduced during periods of lower crude oil prices.

The financial results of the trust may differ from the financial results of Whiting USA Trust I.

As disclosed in this prospectus, Whiting previously participated in the formation and initial public offering of Whiting USA Trust I on April 30, 2008. Given the differences in assets comprising the underlying properties, commodity prices, production and development costs, development schedule, operators of the underlying properties and regulatory environment, among other things, the historical results of operations of the 2008 trust should not be relied on as an indicator of how Whiting USA Trust II will perform. Please see Whiting Petroleum Corporation.

Under certain circumstances, the trust provides that the trustee may be required to reconvey to Whiting a portion of the net profits interest, which may impact how quickly the terminal production amount is produced from the underlying properties for purposes of the net profits interest.

If Whiting is notified by a person with whom Whiting is a party to a contract containing a prior reversionary interest that Whiting is required to convey any of the underlying properties to such person or cease production from any well, then Whiting may provide such conveyance with respect to such underlying property or permanently cease production from such well. Such a reversionary interest typically results from the provisions of a joint operating agreement that governs the drilling of wells on jointly owned property and financial arrangements for instances where all owners may not want to make the capital expenditure necessary to drill a new well. The reversionary interest is created because an owner that does not consent to capital expenditures will not have to pay its share of the capital expenditure, but instead will relinquish its share of proceeds from the well until the consenting owners receive payout (or a multiple of payout) of their capital expenditures. In such case, Whiting may request the trustee to reconvey to Whiting the net profits interest with respect to any such underlying property or well. The trust will not receive any consideration for such reconveyance of a portion of the net profits interest. Such reconveyance of a portion of the net profits interest may extend the time it takes for the terminal production amount to be produced from the underlying properties for purposes of the net profits interest.

The trust has not requested a ruling from the IRS regarding the tax treatment of ownership of the trust units. If the IRS were to determine (and be sustained in that determination) that the trust is not a grantor trust for federal income tax purposes, or that the net profits interest is not properly treated as a production payment (and thus could fail to qualify as a debt instrument) for federal income tax purposes, the trust unitholders may receive different and potentially less advantageous tax treatment from that described in this prospectus.

If the trust were not treated as a grantor trust for federal income tax purposes, the trust should be treated as a partnership for such purposes. Although the trust would not become subject to federal income taxation at the entity level as a result of treatment as a partnership, and items of income, gain, loss and deduction would flow through to the trust unitholders, the trust s tax reporting requirements would be more complex and costly to implement and maintain, and its distributions to unitholders could be reduced as a result.

Table of Contents

If the net profits interest were not treated as a debt instrument, any deductions allowed to an individual trust unitholder in their recovery of basis in the net profits interest may be itemized deductions, the deductibility of which would be subject to limitations that may or may not apply depending upon the unitholder s circumstances. See U.S. federal income tax consequences.

Neither Whiting nor the trustee has requested a ruling from the IRS regarding these tax questions, and neither Whiting nor the trust can assure that such a ruling would be granted if requested or that the IRS will not challenge this position on audit.

Thus, no assurance can be provided that the opinions and statements set forth in the discussion of U.S. federal income tax consequences would be sustained by a court if contested by the IRS. Any contest of this sort with the IRS may materially and adversely impact the market for the trust units and the prices at which trust units trade. In addition, the costs of any contest with the IRS (whether or not such challenge is successful), principally legal, accounting and related fees, will result in a reduction in cash available for distribution to the trust unitholders, and thus will be borne indirectly by the trust unitholders.

Trust unitholders should be aware of the possible state tax implications of owning trust units. See State tax considerations.

The tax treatment of an investment in trust units could be affected by recent and potential legislative, judicial or administrative changes and differing opinions, possibly on a retroactive basis.

The U.S. federal income tax treatment of an investment in our trust may be modified by administrative or legislative changes, or by judicial interpretation, at any time, possibly on a retroactive basis. For example, the Health Care and Education Affordability Reconciliation Act of 2010 includes a provision that, in taxable years beginning after December 31, 2012, subjects an individual having modified adjusted gross income in excess of $200,000 (or $250,000 for married taxpayers filing joint returns) to a medicare tax equal generally to 3.8% of the lesser of such excess or the individual s net investment income, which appears to include interest income derived from investments such as the trust units as well as any net gain from the disposition of trust units. In addition, absent new legislation extending the current rates, beginning January 1, 2013, the highest marginal U.S. federal income tax rate applicable to ordinary income and long-term capital gains of individuals will increase to 39.6% and 20%, respectively. Moreover, these rates are subject to change by new legislation at any time. Moreover, absent any new legislation affecting the matter, beginning January 1, 2013, itemized deductions that are otherwise allowable will be reduced by the lesser of (i) 3% of adjusted gross income over $100,000 ($50,000 in the case of a separate return by a married individual), as adjusted for inflation and (ii) 80% of the amount of itemized deductions that are otherwise allowable.

Trust unitholders will be required to pay taxes on their share of the trust s income even if they do not receive any cash distributions from the trust.

Trust unitholders are treated as if they own the trust s assets and receive the trust s income and are directly taxable thereon as if no trust were in existence. Because the trust will generate taxable income that could be different in amount than the cash the trust distributes, the trust unitholders will be required to pay any federal income taxes and, in some cases, state and local income taxes on their share of the trust s taxable income even if they receive no cash distributions from the trust. They may not receive cash distributions from the trust equal to their share of the trust s taxable income or even equal to the actual tax liability that results from that income.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about Whiting and the trust that are subject to risks and uncertainties. All statements other than statements of historical fact included in this document, including, without limitation, statements under Prospectus summary and Risk factors regarding the financial position, business strategy, production and reserve growth, and other plans and objectives for the future operations of Whiting and the trust are forward-looking statements. Such statements may be influenced by factors that could cause actual outcomes and results to differ materially from those projected. Forward-looking statements are subject to risks and uncertainties and include statements made in this prospectus under Projected cash distributions, statements pertaining to operational activities and costs, and other statements in this prospectus that are prospective and constitute forward-looking statements.

When used in this document, the words believes, expects, anticipates, projects, intends or similar expressions are intended to identify such forward-looking statements. The following important factors, in addition to those discussed elsewhere in this prospectus, could affect the future results of the energy industry in general, and Whiting and the trust in particular, and could cause actual results to differ materially from those expressed in such forward-looking statements:

- the effect of changes in commodity prices and conditions in the capital markets;
- uncertainty of estimates of oil and natural gas reserves and production;
- risks incident to the operation and drilling of oil and natural gas wells;
- future production and development costs;
- the inability to access oil and natural gas markets due to market conditions or operational impediments;
- failure of the underlying properties to yield oil or natural gas in commercially viable quantities;
- the effect of existing and future laws and regulatory actions;
- competition from others in the energy industry;
- risks arising out of the hedge contracts; and
- inflation or deflation.

You should not place undue reliance on these forward-looking statements. All forward-looking statements speak only as of the date of this prospectus. Neither Whiting nor the trust undertakes any obligation to release publicly any revisions to the forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events, unless the securities laws require it.

This prospectus describes other important factors that could cause actual results to differ materially from expectations of Whiting and the trust, including under the heading Risk factors. All written and oral forward-looking statements attributable to Whiting or the trust or persons acting on behalf of Whiting or the trust are expressly qualified in their entirety by such factors.

32

Table of Contents

USE OF PROCEEDS

Prior to the closing of this offering, Whiting Petroleum Corporation s wholly-owned subsidiary, Whiting Oil and Gas Corporation, will convey the term net profits interest to the trust in consideration for the issuance by the trust of 18,250,500 trust units, which will be distributed as a dividend to Whiting Petroleum Corporation. Whiting will pay underwriting discounts, the structuring fee and estimated expenses of approximately $ million, assuming the underwriters do not exercise their over-allotment option, associated with this offering and will receive all net proceeds from the offering. The estimated net proceeds to Whiting will be approximately $ million, and will increase to approximately $ million if the underwriters exercise their over-allotment option in full. Whiting intends to use the net proceeds from this offering to repay a portion of the debt outstanding under its credit agreement. Borrowings under its credit agreement had a weighted average interest rate of 2.4% as of September 30, 2011 and mature in April 2016.

Table of Contents

WHITING PETROLEUM CORPORATION

Whiting is a publicly traded, independent oil and natural gas company engaged in 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. Since 2006, Whiting has focused primarily on organic drilling activity and on the development of previously acquired properties, specifically on projects that it believes provide the opportunity for repeatable successes and production growth. As of December 31, 2010, Whiting had total estimated net proved reserves of 304.9 MMBOE and during the three months ended September 30, 2011, Whiting s average daily production was 70.7 MBOE. Whiting s principal executive offices are located at 1700 Broadway, Suite 2300, Denver, Colorado and its telephone number is (303) 837-1661. Its website is http://www.whiting.com. Information on Whiting s website or any other website is not incorporated by reference into this prospectus and does not constitute part of this prospectus.

The trust units do not represent interests in or obligations of Whiting.

WHITING S EXPERIENCE WITH PRIOR NET PROFITS INTEREST TRUSTS

Whiting has sponsored one prior net profits interest trust. On April 30, 2008, Whiting completed an initial public offering of units of beneficial interest in Whiting USA Trust I (NYSE: WHX) (the 2008 trust), a publicly traded trust. Prior to its initial public offering, Whiting conveyed a net profits interest (the 2008 net profits interest) in certain of its oil and gas properties (the 2008 underlying properties) to the 2008 trust in exchange for 13,863,889 trust units (the 2008 trust units). Immediately thereafter, Whiting completed an initial public offering of units of beneficial interest in the 2008 trust, selling 11,677,500 trust units to the public at a price of $20.00 per unit. As of the date of this prospectus, Whiting retains an ownership in the 2008 trust of 2,186,389 units, or 15.8% of the total 2008 trust units issued and outstanding.

The 2008 net profits interest entitles the 2008 trust to receive 90% of the net proceeds from the sale of oil and natural gas production from the 2008 underlying properties, which are located in the Rocky Mountains, Mid-Continent, Permian, and Gulf Coast regions. The 2008 trust had proved reserves attributable to the 2008 net profits interest as of December 31, 2007 of 8.20 MMBOE, which was based on NYMEX oil and natural gas prices as of December 31, 2007 of $96.00 per Bbl of oil and $7.10 per MMBtu of natural gas, and average daily production attributable to the 2008 net profits interest for December 2007 of 4.18 MBOE per day. The 2008 net profits interest will terminate when 9.11 MMBOE (which is equivalent to 8.20 MMBOE attributable to the 2008 net profits interest) have been produced and sold from the 2008 underlying properties, regardless of the date. As of September 30, 2011, on a cumulative accrual basis, 4.72 MMBOE of the total 8.20 MMBOE have been produced and sold and a cumulative 0.02 MMBOE have been divested. Per the 2008 trust s Quarterly Report on Form 10-Q filed with the SEC on November 8, 2011, the 9.11 MMBOE of reserves are projected to be produced by November 30, 2015, based on the 2008 trust s reserve report for the underlying properties as of December 31, 2010. The production of 9.11 MMBOE by November 30, 2015 would result in the termination of the 2008 net profits interest more than two years prior to the December 31, 2017 termination date projected in the final prospectus relating to the initial public offering of the 2008 trust.

The final prospectus relating to the initial public offering of the 2008 trust set forth a projection for the four initial distributions relating to the twelve months ended December 31, 2008 that totaled $5.00 per 2008 trust unit. Actual distributions for the initial four distributions relating to the twelve months ended December 31, 2008, which totaled $4.897 per 2008 trust unit, were below the projected amounts outlined in such final prospectus due to the unforeseen drop in commodity prices that occurred during the latter half of 2008, primarily due to the economic downturn.

As a result of the differences in assets comprising the underlying properties, commodity prices, production and development costs, development schedule, operators of the underlying properties and regulatory environment, among other things, the historical results of operations of the 2008 trust should not be relied on as an indicator of how Whiting USA Trust II will perform. In particular, whereas the 2008 net profits interest will terminate upon the production and sale of 9.11 MMBOE of reserves, the net profits interest of Whiting USA Trust II will terminate on the later to occur of (1) December 31, 2021, or (2) the time when 11.79 MMBOE has been produced and sold, allowing for trust unitholders to participate in additional proceeds attributable to the net profits interest in excess of the terminal production amount should that amount be produced and sold prior to December 31, 2021. Trust unitholders should not rely on the potential early termination of the 2008 net profits interest as an indication of Whiting USA Trust II achieving the terminal production amount prior to December 31, 2021.

Table of Contents

THE TRUST

The trust is a statutory trust created under the Delaware Statutory Trust Act in December 2011. The business and affairs of the trust will be managed by The Bank of New York Mellon Trust Company, N.A. as trustee. Whiting has no ability to manage or influence the operations of the trust. In addition, Wilmington Trust, National Association will act as Delaware trustee of the trust. The Delaware trustee will have only minimal rights and duties as are necessary to satisfy the requirements of the Delaware Statutory Trust Act. In connection with the completion of this offering, Whiting Petroleum Corporation s wholly-owned subsidiary, Whiting Oil and Gas Corporation, will convey the term net profits interest to the trust in consideration for the issuance by the trust of 18,250,500 trust units, which will be distributed as a dividend to Whiting Petroleum Corporation. The first quarterly distribution is expected to be made on or prior to May 30, 2012 to trust unitholders owning trust units on May 20, 2012. The trust s first quarterly distribution will consist of an amount in cash paid by Whiting equal to the amount that would have been payable to the trust had the net profits interest been in effect during the period from January 1, 2012 through the day prior to close of this offering plus the amount payable under the net profits interest for the period from the day of closing of the offering through March 31, 2012, less any general and administrative expenses and reserves established for the benefit of the trust.

The trustee can authorize the trust to borrow money to pay trust administrative or incidental expenses that exceed cash held by the trust. The trustee may authorize the trust to borrow from the trustee as a lender provided the terms of the loan are fair to the trust unitholders. The trustee may also deposit funds awaiting distribution in an account with itself, which may be a non-interest bearing account, and make other short-term investments with the funds distributed to the trust. The trustee has no current plans to authorize the trust to borrow money. Whiting has also agreed to post a letter of credit in the amount of $1.0 million in favor of the trustee to be used in the event that the trust has insufficient cash to pay its expenses.

The trust will pay the trustee an administrative fee of $175,000 per year, which escalates annually by 2.5% starting in 2017. The trust will pay the Delaware trustee a fee of $3,500 per year. The trust will also incur legal, accounting, tax and engineering fees, printing costs and other expenses that are deducted by the trust before distributions are made to trust unitholders. The trust will also be responsible for paying other expenses incurred as a result of being a publicly traded entity, including costs associated with annual and quarterly reports to unitholders, tax return and Form 1099 preparation and distribution, NYSE listing fees, independent auditor fees and registrar and transfer agent fees. Total general and administrative expenses of the trust are expected to be approximately $1.0 million in 2012 and annually thereafter, including the administrative services fee payable to Whiting described below.

The net profits interest will terminate on the later to occur of (1) December 31, 2021, or (2) the time when the terminal production amount has been produced and sold, and the trust will soon thereafter wind up its affairs and terminate.

ADMINISTRATIVE SERVICES AGREEMENT

In connection with the closing of this offering, the trust will enter into an administrative services agreement with Whiting that will obligate the trust, throughout the term of the trust, to pay to Whiting each quarter an administrative services fee for accounting, bookkeeping and informational services to be performed by Whiting on behalf of the trust relating to the net profits interest. The annual fee, payable in equal quarterly installments, will total $200,000. The administrative services agreement will terminate upon the termination of the net profits interest unless earlier terminated by mutual agreement of the trustee and Whiting.

Table of Contents

PROJECTED CASH DISTRIBUTIONS

Immediately prior to the closing of this offering, Whiting will create the term net profits interest through a conveyance to the trust of a term net profits interest carved from its net interests in certain oil and natural gas producing properties, which properties are located primarily in the Rocky Mountains, Permian Basin, Gulf Coast and Mid-Continent regions of the United States. The net profits interest will entitle the trust to receive 90% of the net proceeds from the sale of production of oil, natural gas and natural gas liquids attributable to the underlying properties until the later to occur of (1) December 31, 2021, or (2) the time when 11.79 MMBOE have been produced from the underlying properties and sold (which is the equivalent of 10.61 MMBOE in respect of the trust s right to receive 90% of the net proceeds from such reserves pursuant to the net profits interest).

The amount of trust revenues and cash distributions to trust unitholders will depend on, among other things:

- oil prices and natural gas prices;
- the volume of oil, natural gas and natural gas liquids produced and sold;
- the settlement prices of the hedge contracts;
- lease operating expenses and property taxes;
- development costs;
- production taxes;
- maintenance expenses;
- post production costs, including costs to process natural gas into natural gas liquids;
- reserves by Whiting for future development, maintenance or operating expenses;
- administrative expenses of the trust; and
- cash reserves of the trust.

UNAUDITED PRO FORMA CASH DISTRIBUTION ON TRUST UNITS FOR EACH OF THE FOUR QUARTERS ENDED SEPTEMBER 30, 2011

The following unaudited pro forma cash distribution on trust units give effect to the trust formation and net profits interest conveyance as if they occurred as of October 1, 2010. Whiting believes that the assumptions used provide a reasonable basis for presenting the effects directly attributable to this transaction. **However, the pro forma amounts set forth in the table below are for informational purposes only and do not purport to present cash distributions by the trust to trust unitholders had the trust formation and net profits interest conveyance actually occurred on October 1, 2010 or for the periods presented or which may be realized in the future. Cash distributions on trust**

units will be calculated based upon actual cash receipts of the trust during the applicable quarter for which a cash distribution is being made. Therefore, the unaudited pro forma cash distributions on trust units have been prepared using a modified cash basis of accounting as described in more detail in Note 2 to the unaudited pro forma financial statements appearing on page F-17.

Table of Contents

Unaudited Pro Forma Cash Distributions on Trust Units

	Quarter Ended			
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011
	(dollars in thousands, except per trust unit amounts)			
Calculation of net proceeds:				
Gross proceeds:				
Oil and natural gas liquids sales	$ 24,336	$ 26,220	$ 30,083	$ 32,877
Natural gas sales	4,313	4,083	4,581	4,230
Total	$ 28,649	$ 30,303	$ 34,664	$ 37,107
Production and development costs:				
Lease operating costs	$ 8,154	$ 8,919	$ 8,291	$ 8,849
Production taxes	1,566	1,715	1,895	2,037
Development costs	10,757	5,388	2,896	5,463
Total	$ 20,477	$ 16,022	$ 13,082	$ 16,349
Net proceeds	$ 8,172	$ 14,281	$ 21,582	$ 20,758
Percentage allocable to net profits interest	90%	90%	90%	90%
Total cash proceeds to trust	$ 7,354	$ 12,852	$ 19,424	$ 18,683
Trust administrative expenses(1)	94	94	94	94
Cash distributable on trust units before state income tax withholdings	$ 7,260	$ 12,758	$ 19,330	$ 18,589
State income tax withholdings	20	27	17	30
Cash distributions on trust units	$ 7,240	$ 12,731	$ 19,313	$ 18,559
Cash distributions per trust unit before state income tax withholdings	$ 0.40	$ 0.70	$ 1.06	$ 1.01
Cash distributions per trust unit	$ 0.40	$ 0.70	$ 1.06	$ 1.01

(1) The trust will pay an annual administrative fee to Whiting of $200,000 and an annual administrative fee to the trustee of $175,000. Including the above administrative fees of $375,000 to Whiting and the trustee, the trust estimates incurring aggregate general and administrative expenses of $1.0 million in 2012 and annually thereafter, as described in The trust. If the estimated general and administrative expenses were included in the table above the cash distribution on trust units would be approximately $7.1 million (or $0.39 per unit), $12.6 million (or $0.69 per unit), $19.2 million (or $1.05 per unit) and $18.4 million (or $1.01 per unit) for the quarters ended December 31, 2010, March 31, 2011, June 30, 2011 and September 30, 2011, respectively. Due to the omission of general and administrative expenses other than the $375,000 of administrative fees from cash distribution on trust units, these pro forma financial amounts may not be indicative of the results to be realized going forward.

PROJECTED CASH DISTRIBUTIONS FOR THE YEAR ENDING DECEMBER 31, 2012

The following table sets forth a projection of cash distributions on a quarterly and annual basis to holders of trust units who own trust units as of the record date for the distribution related to oil, natural gas and natural gas liquids production for the first quarter of 2012 and continue to own those trust units through the record date for the cash distributions payable with respect to oil, natural gas and natural gas liquids production for the last quarter of 2012. The table also reflects the methodology for calculating the projected cash distributions. The cash distribution projections were prepared by Whiting for each of the four quarters in 2012 and the twelve months ending December 31, 2012 based on the hypothetical assumptions that are described in Significant assumptions used to prepare the projected cash distributions below. Actual cash distributions may vary from those presented.

Table of Contents

Whiting does not as a matter of course make public projections as to future sales, earnings, or other results. However, the management of Whiting has prepared the prospective financial information set forth below to present the projected cash distributions to the holders of the trust units based on the estimates and hypothetical assumptions described below. The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of Whiting s management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of management s knowledge and belief, the expected course of action and the expected future financial performance of the net profits interest. However, this information is based on estimates and judgments, and readers of this prospectus are cautioned not to place undue reliance on the prospective financial information.

Neither Whiting s independent auditors, nor any other independent accountants or other third parties, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

In the view of Whiting s management, the accompanying unaudited projected financial information was prepared on a reasonable basis and reflects the best currently available estimates and judgments of Whiting related to oil, natural gas and natural gas liquids production and operating expenses, based on:

the oil, natural gas and natural gas liquids production estimates contained in the reserve report; and

production and development costs and reserves by Whiting for future development, maintenance and operating expenditures for the months ending December 31, 2012.

The projected financial information was based on the hypothetical assumption that prices for oil and natural gas for each month during the twelve-month period from January 1, 2012 to December 31, 2012 equal the NYMEX futures prices for oil and natural gas on December 9, 2011 for such month, as set forth in the table below. To estimate the price for natural gas liquids, Whiting used a hypothetical price equal to approximately 68% of the assumed NYMEX price used in the table below for oil, which is consistent with the historical pricing realized by Whiting for natural gas liquids.

	Hypothetical Prices for Oil and Natural Gas for 2012(1)											
	Jan.	**Feb.**	**March**	**April**	**May**	**June**	**July**	**Aug.**	**Sept.**	**Oct.**	**Nov.**	**Dec.**
Oil (per Bbl)	$ 99.41	$ 99.60	$ 99.75	$ 99.89	$ 99.93	$ 99.80	$ 99.57	$ 99.30	$ 99.04	$ 98.80	$ 98.61	$ 98.39
Natural Gas (per MMBtu)	$ 3.32	$ 3.35	$ 3.37	$ 3.41	$ 3.46	$ 3.50	$ 3.55	$ 3.57	$ 3.58	$ 3.61	$ 3.75	$ 4.03

(1) The estimated prices for oil and natural gas are based such month s NYMEX futures prices for oil and natural gas on December 9, 2011. The assumed sales prices for oil, natural gas and natural gas liquids are adjusted to reflect differentials, which are the average differences between NYMEX published prices and the prices received by Whiting. For more information about differential assumptions, please see Significant assumptions used to prepare the cash distributions Oil, natural gas and natural gas liquids prices. Actual prices paid for oil, natural gas and natural gas liquids expected to be produced from the underlying properties in 2012 will likely differ from these hypothetical prices due to fluctuations in the prices generally experienced with respect to the production of oil, natural gas and natural gas liquids, and such prices may be higher or lower than utilized for purposes of the projected financial information. For example, the average monthly closing NYMEX crude oil spot price per Bbl was $96.85 from January 1, 2011 through September 30, 2011, with the monthly closing prices ranging from $79.20 to $113.93 during such period. See Risk factors The amounts of cash distributions by the trust are subject to fluctuation as a result of changes in oil, natural gas and natural gas liquids prices, subject to the hedge

contracts. The hedge contracts will limit the potential for increases in cash distributions due to oil price increases from , 2012 through December 31, 2014.

In preparing the projected financial information, Whiting utilized the production estimates, hypothetical oil, natural gas and natural gas liquids prices and cost estimates as described above. However, the actual production amounts, commodity prices and costs for 2012 may differ materially from these estimates and assumptions.

The projections and the estimates and hypothetical assumptions on which they are based are subject to significant uncertainties, many of which are beyond the control of Whiting or the trust. **Actual cash distributions to trust unitholders, therefore, could vary significantly based upon events or conditions occurring that are different from the events or conditions assumed to occur for purposes of these projections.** Cash distributions to trust unitholders will be particularly sensitive to fluctuations in oil, natural gas and natural gas liquids prices. See Risk factors The amounts of cash distributions by the trust are subject to fluctuation as a result of changes in oil, natural gas and natural gas liquids prices, subject to the hedge contracts. The hedge contracts will limit the potential for increases in cash distributions due to oil price increases from , 2012 through December 31, 2014 and Projected cash distributions Sensitivity of projected cash distributions to oil, natural gas and natural gas liquids production and prices, which shows projected effects on cash distributions from hypothetical changes in oil and natural gas prices. **As a result of typical production declines for oil and natural gas properties, production estimates generally decrease from year to year, and the projected cash distributions for 2012 shown in the table below are not indicative of distributions for future years.** See Sensitivity of projected cash distributions to oil, natural gas and natural gas liquids production and prices below which shows projected effects on cash distributions from hypothetical changes in oil and natural gas production. Because payments to the trust will be generated by depleting assets and the trust has a finite life with the production from the underlying properties diminishing over time, a portion of each distribution will represent a return of your original investment. Based on the reserve report, production attributable to the underlying properties is expected to decline at an average year-over-year rate of approximately 8.4% between 2012 and 2021, assuming no additional development drilling or other development expenditures are made on the underlying properties after 2014. However, cash distributions to unitholders may decline at a faster rate than the rate of production due to fixed and semi-variable costs attributable to the underlying properties or if expected future development is delayed, reduced or cancelled. See Risk factors The reserves attributable to the underlying properties are depleting assets and production from those reserves will diminish over time. Furthermore, the trust is precluded from acquiring other oil and natural gas properties or net profits interests to replace the depleting assets and production.

Table of Contents

Projected Cash Distributions, Based on Oil, Natural Gas and Natural Gas Liquids

Production in Reserve Report(1)

	Quarter Ending				Year Ending
	March 31, 2012	June 30, 2012	September 30, 2012	December 31, 2012	December 31, 2012
	(dollars in thousands, except per Bbl, Mcf, MMBtu and trust unit amounts)				
Underlying properties sales volumes:					
Oil and natural gas liquids (MBbl)	304	323	319	313	1,259
Natural gas (MMcf)	394	635	609	590	2,228
Assumed NYMEX price:					
Oil (per Bbl)	$ 99.60	$ 99.87	$ 99.30	$ 98.60	$ 99.35
Natural gas (per MMBtu)	$ 3.36	$ 3.45	$ 3.57	$ 3.79	$ 3.56
Assumed realized sales price:					
Oil (per Bbl)	$ 90.32	$ 90.09	$ 89.74	$ 88.83	$ 89.74
Natural gas (per Mcf)	$ 4.79	$ 4.90	$ 5.09	$ 5.26	$ 5.03
Calculation of net proceeds:					
Gross proceeds:					
Oil and natural gas liquids sales	$ 27,457	$ 29,099	$ 28,626	$ 27,803	$ 112,985
Natural gas sales	1,886	3,109	3,101	3,108	11,204
Total	$ 29,343	$ 32,208	$ 31,727	$ 30,911	$ 124,189
Production and development costs:					
Lease operating expenses	$ 8,367	$ 8,344	$ 8,330	$ 8,309	$ 33,350
Production taxes	1,518	1,773	1,751	1,701	6,743
Development costs	1,280	702	3,275	1,049	6,306
Payments made (or received) by Whiting to settle hedge contracts(2)					
Total	$ 11,165	$ 10,819	$ 13,356	$ 11,059	$ 46,399
Whiting expense reserve(3)					
Net proceeds	$ 18,178	$ 21,389	$ 18,371	$ 19,852	$ 77,790
Percentage allocable to net profits interest	90%	90%	90%	90%	90%
Total cash proceeds to trust	$ 16,360	$ 19,250	$ 16,534	$ 17,867	$ 70,011
Trust administrative expenses(4)	250	250	250	250	1,000
Projected cash distributions on trust units before state income tax withholdings and reserve for future trust expenses	$ 16,110	$ 19,000	$ 16,284	$ 17,617	$ 69,011
Trustee reserve for future trust expenses(5)					
State income tax withholdings(6)	20	19	18	16	73
Projected cash distributions on trust units	$ 16,090	$ 18,981	$ 16,266	$ 17,601	$ 68,938
Projected cash distributions per trust unit before state income tax withholdings and reserve for future trust expenses	$ 0.88	$ 1.04	$ 0.89	$ 0.97	$ 3.78

Projected cash distributions per trust unit	$ 0.88	$ 1.04	$ 0.89	$ 0.96	$ 3.78

(1) The cash distributions projections were prepared by Whiting on a cash basis based on hypothetical assumptions. Actual cash distributions may vary from those presented. For more information about the hypothetical assumptions made in preparing the table above, including the impact of the time lag in receiving oil, natural gas and natural gas liquids sales proceeds, see Significant assumptions used to prepare the projected cash distributions below.

41

(2) Production and development costs will be reduced by hedge payments and other non-production revenue received by Whiting under the hedge contracts. If the hedge payments and other non-production revenue received by Whiting under the hedge contracts exceed production and development costs during a quarterly period, the use of such excess amounts to offset costs will be deferred, with interest accruing on such amounts at the prevailing money market rate, until the next quarterly period when the current and deferred hedge payments and other non-production revenue are less than the applicable production and development costs.

(3) Whiting may reserve from the gross proceeds from sales of production amounts up to $2.0 million at any time for future development, maintenance or operating expenses. However, Whiting does not anticipate funding such reserve between January 1, 2012 and December 31, 2012, but plans on deducting from the net proceeds only actual costs paid for development, maintenance and operating expenses.

(4) Total general and administrative expenses of the trust on an annualized basis for 2012 are expected to be $1.0 million, which includes an annual administrative services fee to Whiting in the amount of $200,000, the annual fee to the trustees, accounting fees, engineering fees, printing costs and other expenses properly chargeable to the trust.

(5) The trustee may reserve from the cash distribution funds to pay for future trust expenses. However, the trustee does not anticipate funding such reserve between January 1, 2012 and December 31, 2012.

(6) Represents projected withholding for the state of Montana. See State tax considerations.

SIGNIFICANT ASSUMPTIONS USED TO PREPARE THE PROJECTED CASH DISTRIBUTIONS

Timing of actual distributions. In preparing the projected cash distributions and sensitivity analysis above, the revenues and expenses of the trust were calculated based on the terms of the conveyance creating the trust s net profits interest. These calculations are described under Computation of net proceeds Net profits interest. Quarterly cash distributions will be made 60 days following the end of each calendar quarter (or the next succeeding business day) to trust unitholders of record on the 50th day following the end of each calendar quarter. Due to the time lag in receiving oil, natural gas and natural gas liquids sales proceeds, a portion of the net proceeds from one month of oil sales and a portion of the net proceeds from two months, including all of one month, of natural gas and natural gas liquids sales are not included in the distribution with respect to each quarter presented, as well as the full year presented. Instead, such amounts are included in the distribution for the following quarter or year, as applicable. However, the projected distribution for each quarter, as well as for the full year, include all production and development costs incurred in such period.

The first distribution, which will cover the first quarter of 2012, is expected to be made on or about May 30, 2012 to record trust unitholders as of May 20, 2012, and will include sales for oil for the months January through a portion of March 2012, and natural gas and natural gas liquids for the months January through a portion of February 2012. Thereafter, quarterly distributions will generally relate to production of oil, natural gas and natural gas liquids for a three month period, including one month of natural gas production from the prior quarter.

Production estimates. Production estimates for 2012 are based on the reserve report. The reserve report assumed oil and natural gas prices calculated using an average of the first-day-of-the month price for each month within the 12 months ended December 31, 2011, which equaled $96.19 per Bbl of oil ($87.25 per Bbl field adjusted price inclusive of the effects of natural gas liquids), $4.12 per MMBtu ($6.00 field adjusted price per Mcf) of natural gas. The average first-day-of-the month price for the 12 months ended December 31, 2011 applied to natural gas liquids was $69.61 per Bbl. Production from the underlying properties for 2012 is estimated to be 1,259 MBbls of oil and 2,228 MMcf of natural gas. See Oil, natural gas and natural gas liquids prices below for a description of changes in production due to price variations. The projected decrease in estimated production for the projected period is primarily the result of normal production decline. Whiting expects annual production attributable to the underlying properties to decline at an average year-over-year rate of approximately 8.4% between 2012 and 2021, assuming no additional development drilling or other development expenditures are made on the underlying properties after 2014. Differing levels of production will result in different levels of distributions and cash returns.

When oil, natural gas and natural gas liquids prices decline, the operators of the underlying properties may elect to reduce or completely suspend production. The projections assume no such reductions or suspensions of production occur in 2012.

Oil, natural gas and natural gas liquids prices. Hypothetical oil and natural gas prices assumed in the projected cash distributions table are based on NYMEX futures prices for oil and natural gas on December 9, 2011 and adjusted as described in more detail above in Projected cash distributions. Published NYMEX benchmark prices for crude oil are based upon an assumed light, sweet crude oil of a particular gravity that is stored in Cushing, Oklahoma while published NYMEX benchmark prices for natural gas are based upon delivery at the Henry Hub in Louisiana. These prices differ from the average or actual price received for production attributable to the underlying properties. Differentials between published oil and natural gas prices and the prices actually received for the oil and natural gas production may vary significantly due to market conditions, transportation costs and other factors.

For 2012, $8.80 per Bbl is deducted from the assumed sales price for crude oil to reflect the differential, which is based on the average difference between the NYMEX published price of crude oil and the price received by Whiting for oil production attributable to the underlying properties during the year ended December 31, 2011. This deduction is based on Whiting s estimate of the average difference between the NYMEX published price of crude oil and the price to be received by Whiting for production attributable to the underlying properties during 2012. Assumed average oil prices appearing in this prospectus have been adjusted for these differentials. Because there is no hedge in place for natural gas liquids, Whiting used a hypothetical price equal to approximately 68% of the assumed NYMEX price used in the projected cash distributions table for oil, which is consistent with the historical pricing realized by Whiting for natural gas liquids.

In the cash distribution table, $1.47 per Mcf is added to the assumed sales price for natural gas in 2012 to reflect the differential, which is based on the average difference between the NYMEX published price of natural gas and the price received by Whiting for natural gas production attributable to the underlying properties during the year ended December 31, 2011. This addition is based on Whiting s estimate of the average difference between the NYMEX published price of natural gas and the price to be received by Whiting for production attributable to the underlying properties during 2012.

The adjustments to published oil, natural gas and natural gas liquids prices applied in the above projected cash distributions estimate are based upon an analysis by Whiting of the historic price differentials for production from the underlying properties with consideration given to gravity, quality and transportation and marketing costs that may affect these differentials in 2012. There is no assurance that these assumed differentials will occur in 2012.

Settlement of hedge contracts. Whiting has entered into costless collar arrangements with respect to Bbls of oil expected to be produced from the underlying properties during 2012. The hedge contracts are priced with a weighted average floor of $ and weighted average ceiling of $ per Bbl of oil. The hedge contracts are assumed to not have any impact on the projected cash proceeds because the floors are under and the ceilings are above the hypothetical oil prices assumed in the projected cash distributions table.

Production and development costs and reserve. For 2012, Whiting estimates lease operating expenses to be $33.4 million and production taxes to be $6.7 million. For the nine months ended September 30, 2011, lease operating expenses were $27.3 million and production taxes were $5.7 million. Whiting estimates development costs to be $6.3 million, which is based on Whiting s development plans for the underlying properties for which it operates and information provided by other operators for the underlying properties not operated by Whiting, and assumes that Whiting and other operators do not increase capital expenditure budgets. Additionally, although

Table of Contents

Whiting may reserve from the gross proceeds up to $2.0 million for future development, maintenance and operating expenses, Whiting does not anticipate funding such reserve between January 1, 2012 and December 31, 2012, but plans on deducting from the net proceeds only actual costs paid for development, maintenance and operating expenses. For a description of production expenses and the reserve, see Computation of net proceeds Net profits interest.

Administrative expense. Trust administrative expense for 2012 is expected to be $1.0 million. See The trust.

SENSITIVITY OF PROJECTED CASH DISTRIBUTIONS TO OIL, NATURAL GAS AND NATURAL GAS LIQUIDS PRODUCTION AND PRICES

The amount of revenues of the trust and cash distributions to the trust unitholders will be directly dependent on the sales price for oil, natural gas and natural gas liquids production sold from the underlying properties, the volumes of oil, natural gas and natural gas liquids produced attributable to the underlying properties, payments made under the hedge contracts and, to some degree, the level of variations in lease operating expenses, development costs and production and property taxes.

The tables below set forth sensitivity analyses of annual cash distributions per trust unit for the quarters ending March 31, 2012, June 30, 2012, September 30, 2012 and December 31, 2012, and the year ending December 31, 2012, on the assumption that a trust unitholder purchased a trust unit on January 1, 2012, and held such trust unit until the quarterly record date for distributions made with respect to oil, natural gas and natural gas liquids production in the applicable period, based upon: (1) the assumption that a total of 18,250,500 trust units are issued and outstanding after the closing of the offering made hereby; (2) various realizations of production levels estimated in the reserve report; (3) various hypothetical commodity prices based upon NYMEX futures prices for oil and natural gas on December 9, 2011; (4) the impact of the hedge contracts entered into by Whiting that relate to production from the underlying properties; and (5) other assumptions described below under Significant assumptions used to prepare the projected cash distributions. The hypothetical commodity prices of oil, natural gas and natural gas liquids production shown have been chosen solely for illustrative purposes.

The tables below are not a projection or forecast of the actual or estimated results from an investment in the trust units. The purpose of the tables below is to illustrate the sensitivity of cash distributions to changes in oil and natural gas production levels and changes in oil and natural gas prices (giving effect to the hedge contracts that are in place in 2012). There is no assurance that the hypothetical assumptions described below will actually occur or that production or NYMEX futures prices will not change by amounts different from those shown in the tables.

Whiting has entered into certain hedge contracts related to the oil production from the underlying properties for the period from , 2012 through December 31, 2014. These hedge contracts are costless collar arrangements that hedge approximately 50% of the anticipated oil production attributable to the underlying properties. The crude oil hedge contracts are priced with floors ranging from $ to $ and ceilings ranging from $ to $ per Bbl of oil. Whiting will not enter into any hedge contracts related to natural gas production from the underlying properties. Additionally, Whiting will not enter into any hedge contracts related to production from the underlying properties for periods after 2014 and, therefore, cash distributions for those periods are expected to fluctuate significantly as a result of changes in oil and natural gas prices after that time. See Risk factors for a discussion of various items that could impact production levels and the prices of oil and natural gas. The sensitivity information presented below does not give effect to the hedge contracts that Whiting has entered into with respect to the oil production from the underlying properties.

Table of Contents

Sensitivity of 2012 Projected Cash Distributions Per Trust Unit

to Changes in Estimated Oil and Natural Gas Production and NYMEX Futures Pricing

	Quarter Ending March 31, 2012 Projected Distributions Per Unit % of Estimated NYMEX Futures Pricing(2)						
	70%	80%	90%	100%	110%	120%	130%
85%	$ 0.37	$ 0.49	$ 0.61	$ 0.74	$ 0.86	$ 0.98	$ 1.11
90%	0.40	0.53	0.66	0.79	0.92	1.05	1.18
95%	0.42	0.56	0.70	0.83	0.97	1.11	1.25
100%	0.45	0.59	0.74	**0.88**	1.03	1.17	1.32
105%	0.47	0.63	0.78	0.93	1.08	1.23	1.39
110%	0.50	0.66	0.82	0.98	1.14	1.30	1.46
115%	0.53	0.69	0.86	1.03	1.19	1.36	1.52

	Quarter Ending June 30, 2012 Projected Distributions Per Unit % of Estimated NYMEX Futures Pricing(3)						
	70%	80%	90%	100%	110%	120%	130%
85%	$ 0.47	$ 0.61	$ 0.74	$ 0.88	$ 1.01	$ 1.15	$ 1.28
90%	0.50	0.65	0.79	0.93	1.07	1.22	1.36
95%	0.53	0.68	0.84	0.99	1.14	1.29	1.44
100%	0.57	0.72	0.88	**1.04**	1.20	1.36	1.51
105%	0.60	0.76	0.93	1.09	1.26	1.43	1.59
110%	0.63	0.80	0.97	1.15	1.32	1.50	1.67
115%	0.66	0.84	1.02	1.20	1.39	1.57	1.75

	Quarter Ending September 30, 2012 Projected Distributions Per Unit % of Estimated NYMEX Futures Pricing(4)						
	70%	80%	90%	100%	110%	120%	130%
85%	$ 0.33	$ 0.47	$ 0.60	$ 0.73	$ 0.86	$ 1.00	$ 1.13
90%	0.36	0.50	0.64	0.78	0.92	1.07	1.21
95%	0.39	0.54	0.69	0.84	0.99	1.13	1.28
100%	0.42	0.58	0.74	**0.89**	1.05	1.20	1.36
105%	0.45	0.62	0.78	0.94	1.11	1.27	1.44
110%	0.48	0.66	0.83	1.00	1.17	1.34	1.51

115%	0.51	0.69	0.87	1.05	1.23	1.41	1.59

	Quarter Ending December 31, 2012 Projected Distributions Per Unit						
	% of Estimated NYMEX Futures Pricing(5)						
	70%	**80%**	**90%**	**100%**	**110%**	**120%**	**130%**
85%	$ 0.42	$ 0.55	$ 0.68	$ 0.81	$ 0.94	$ 1.07	$ 1.20
90%	0.45	0.59	0.72	0.86	1.00	1.13	1.27
95%	0.48	0.62	0.77	0.91	1.06	1.20	1.35
100%	0.51	0.66	0.81	**0.96**	1.12	1.27	1.42
105%	0.54	0.70	0.86	1.02	1.18	1.34	1.49
110%	0.57	0.73	0.90	1.07	1.23	1.40	1.57
115%	0.59	0.77	0.94	1.12	1.29	1.47	1.64

Table of Contents

	Year Ending December 31, 2012 Projected Distributions Per Unit % of Estimated NYMEX Futures Pricing(6)						
	70%	**80%**	**90%**	**100%**	**110%**	**120%**	**130%**
85%	$ 1.60	$ 2.12	$ 2.64	$ 3.16	$ 3.67	$ 4.19	$ 4.71
90%	1.71	2.26	2.81	3.36	3.91	4.46	5.01
95%	1.83	2.41	2.99	3.57	4.15	4.73	5.31
100%	1.95	2.56	3.17	**3.78**	4.39	5.00	5.61
105%	2.06	2.70	3.34	3.98	4.63	5.27	5.91
110%	2.18	2.85	3.52	4.19	4.86	5.54	6.21
115%	2.29	2.99	3.70	4.40	5.10	5.80	6.51

(1) Estimated oil and natural gas production is based on the reserve report, and the sensitivity analysis assumes there will be no variation by location and that oil and natural gas production will continue to represent the same percentage of total production as estimated in the reserve report.

(2) Based on an assumed NYMEX price of $99.60 per Bbl in the case of oil and $3.36 per MMBtu in the case of natural gas.

(3) Based on an assumed NYMEX price of $99.87 per Bbl in the case of oil and $3.45 per MMBtu in the case of natural gas.

(4) Based on an assumed NYMEX price of $99.30 per Bbl in the case of oil and $3.57 per MMBtu in the case of natural gas.

(5) Based on an assumed NYMEX price of $98.60 per Bbl in the case of oil and $3.79 per MMBtu in the case of natural gas.

(6) Based on an assumed NYMEX price of $99.35 per Bbl in the case of oil and $3.56 per MMBtu in the case of natural gas.

Table of Contents

THE UNDERLYING PROPERTIES

The underlying properties consist of Whiting s net interests in certain oil and natural gas producing properties as of the date of the conveyance of the net profits interest to the trust, which properties are long-lived, predominately producing properties located primarily in the Rocky Mountains, Permian Basin, Gulf Coast and Mid-Continent regions of the United States. The underlying properties include interests in 1,300 gross (390.3 net) producing wells located in 49 predominantly mature fields with established production profiles in 10 states. As of December 31, 2011, approximately 96.4% of estimated proved reserves attributable to the underlying properties during the estimated term of the net profits interest were classified as proved developed producing reserves, 2.3% were classified as proved developed non-producing reserves and 1.3% were classified as proved undeveloped reserves. For the three months ended September 30, 2011, the average daily net production from the underlying properties was approximately 5,007 BOE/d (or 4,507 BOE/d attributable to the net profits interest) and was comprised of approximately 73% oil, 24% natural gas and 3% natural gas liquids. Whiting operates approximately 59% and 56% of the estimated proved reserve volumes and pre-tax PV10% value, respectively, of these properties based on the reserve report.

Whiting s interests in the oil and natural gas properties comprising the underlying properties require Whiting to bear its proportionate share, along with the other working interest owners, of the costs of development and operation of such properties. Many of the properties comprising the underlying properties that are operated by Whiting are burdened by non-working interests owned by third parties, consisting primarily of royalty interests retained by the owners of the land subject to the working interests. These landowners royalty interests typically entitle the landowner to receive at least 12.5% of the revenue derived from oil and natural gas production resulting from wells drilled on the landowner s land, without any deduction for drilling costs or other costs related to production of oil and natural gas. A working interest percentage represents a working interest owner s proportionate ownership interest in a property in relation to all other working interest owners in that property, whereas a net revenue interest percentage is a working interest owner s percentage of production after reducing such percentage by the percentage of burdens on such production such as royalties and overriding royalties.

As of December 31, 2011, the total estimated proved reserves attributable to the underlying properties, as estimated in the reserve report, were approximately 18.28 MMBOE with a pre-tax PV10% value of $408.5 million. The net profits interest entitles the trust to receive 90% of the net proceeds from the sale of production until the later to occur of (1) December 31, 2021, or (2) the time when 11.79 MMBOE have been produced from the underlying properties and sold. The 11.79 MMBOE amount represents the estimated proved reserves attributable to the underlying properties that the reserve report projects to be produced by December 31, 2021. The exact rate of production attributable to the underlying properties cannot be predicted. However, because the term of the trust continues until the later of December 31, 2021 or the time when the terminal production amount has been produced and sold, trust unitholders will have the right to participate in additional proceeds attributable to the underlying properties in excess of 10.61 MMBOE in the event such amount is produced and sold prior to December 31, 2021. The reserves attributable to the underlying properties include all reserves expected to be economically produced during the life of the properties, whereas the trust is entitled to only receive 90% of the net proceeds from the sale of production of oil, natural gas and natural gas liquids attributable to the underlying properties during the term of the net profits interest. As of December 31, 2011 and assuming its continued ownership of the underlying properties, the total estimated proved reserves attributable to Whiting s remaining interest in the underlying properties at the termination of the net profits interest, as estimated in the reserve report, are expected to be 6.49 MMBOE, or approximately 35.5% of the estimated proved reserves attributable to the underlying properties.

Whiting believes that its retained interest in the underlying properties, which entitles it to 10% of the net proceeds from the sale of production attributable to the underlying properties during the term of the net profits interest and all of the net proceeds thereafter, together with its ownership of trust units, if any, will provide incentive for it to operate (or cause to be operated) the underlying properties in an efficient and cost-effective

Table of Contents

manner. In addition, Whiting has agreed to operate the properties for which it is the operator as a reasonably prudent operator in the same manner that it would operate if these properties were not burdened by the net profits interest. Furthermore, for those properties for which it is not the operator, Whiting has agreed to use commercially reasonable efforts to cause the operator to operate the property in the same manner; however, Whiting s ability to cause other operators to take certain actions is limited. Please see Risk factors Whiting has limited control over activities on the underlying properties that Whiting does not operate, which could reduce production from the underlying properties, increase capital expenditures and reduce cash available for distribution to trust unitholders.

In general, the producing wells to which the underlying properties relate have established production profiles. Based on the reserve report, annual production from the underlying properties is expected to decline at an average year-over-year rate of approximately 8.4% from 2012 through 2021, assuming no additional development drilling or other development expenditures are made on the underlying properties after 2014. However, cash distributions to unitholders may decline at a faster rate than the rate of production due to fixed and semi-variable costs attributable to the underlying properties or if expected future development is delayed, reduced or cancelled.

HISTORICAL RESULTS OF THE UNDERLYING PROPERTIES

The selected financial data presented below should be read in conjunction with the audited statements of historical revenues and direct operating expenses and the unaudited statements of historical revenues and direct operating expenses of the underlying properties, the related notes and Discussion and analysis of historical results of the underlying properties included elsewhere in this prospectus. The following table sets forth revenues, direct operating expenses and the excess of revenues over direct operating expenses relating to the underlying properties for the three years in the period ended December 31, 2010, and for the nine-month periods ended September 30, 2010 and 2011, derived from the underlying properties audited and unaudited statements of historical revenues and direct operating expenses included elsewhere in this prospectus. The unaudited statements were prepared on a basis consistent with the audited statements and, in the opinion of Whiting, include all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the revenues, direct operating expenses and the excess of revenues over direct operating expenses relating to the underlying properties for the periods presented.

	Year Ended December 31,			Nine Months Ended September 30,	
	2008	2009	2010	2010	2011
	(dollars in thousands)				
Revenues:					
Oil sales(1)	$ 159,243	$ 85,826	$ 104,667	$ 77,013	$ 90,711
Natural gas sales	34,924	19,791	19,041	14,499	12,537
Total revenues	$ 194,167	$ 105,617	$ 123,708	$ 91,512	$ 103,248
Direct operating expenses:					
Lease operating	$ 35,106	$ 31,935	$ 33,876	$ 24,641	$ 27,287
Production taxes	10,992	5,718	6,571	5,117	5,675
Total direct operating expenses	$ 46,098	$ 37,653	$ 40,447	$ 29,758	$ 32,962
Excess of revenues over direct operating expenses	$ 148,069	$ 67,964	$ 83,261	$ 61,754	$ 70,286

(1) Includes natural gas liquids.

Table of Contents

The following table provides unaudited oil and natural gas sales volumes, average sales prices and capital expenditures relating to the underlying properties for the three years in the period ended December 31, 2010, and for the nine-month periods ended September 30, 2010 and 2011. Sales volumes for natural gas liquids are included with oil sales since they were not material. There were no hedges or other derivative activity attributable to the underlying properties during such periods.

	Year Ended December 31,			Nine Months Ended September 30,	
	2008	**2009**	**2010**	**2010**	**2011**
Net sales volumes:					
Oil (MBbl)(1)	1,755	1,572	1,459	1,096	1,040
Natural gas (MMcf)	3,825	4,318	3,335	2,522	2,008
Total sales volumes (MBOE)	2,393	2,292	2,015	1,516	1,375
Average realized sales prices:					
Oil (per Bbl)(1)	$ 90.74	$ 54.60	$ 71.74	$ 70.27	$ 87.22
Natural gas (per Mcf)	$ 9.13	$ 4.58	$ 5.71	$ 5.75	$ 6.24
Capital expenditures (in thousands)	$ 52,971	$ 20,229	$ 25,969	$ 22,125	$ 14,455

(1) Includes natural gas liquids.

PRO FORMA DISTRIBUTABLE INCOME FOR THE TRUST

The summary financial data presented below should be read in conjunction with the unaudited pro forma financial statements and related notes beginning on F-14. These statements give effect to the trust formation and the conveyance of the term net profits interest in the underlying properties to the trust by Whiting as if they occurred January 1, 2010. Whiting believes that the assumptions used provide a reasonable basis for presenting the effects directly attributable to this transaction. The summary financial data presented below are for information purposes only. They do not purport to present the results that would have actually occurred had the net profits interest conveyance been completed on the assumed dates or for the periods presented or which may be realized in the future.

	Year Ended December 31, 2010	Nine Months Ended September 30, 2011
	(dollars in thousands, except per unit amounts)	
Historical results		
Income from Net Profits Interest	$ 50,177	$ 50,959
Pro Forma Adjustments		
Less:		
Trust general and administrative expenses	(375)	(281)
State income tax withholdings	(77)	(74)
Distributable income	$ 49,725	$ 50,604
Distributable income per unit	$ 2.72	$ 2.77

Table of Contents

DISCUSSION AND ANALYSIS OF HISTORICAL RESULTS OF THE UNDERLYING PROPERTIES

Comparison of results of the underlying properties for the nine months ended September 30, 2011 and 2010

Revenues. Oil and natural gas sales revenue increased $11.7 million in the first nine months of 2011 compared to the first nine months of 2010. Sales are a function of average sales prices and volumes sold. The average prices realized for oil and natural gas increased 24% and 9%, respectively, between periods. Oil sales volumes decreased 5% or 56 MBbl between periods primarily due to normal field production decline. Natural gas sales volumes decreased 20% or 514 MMcf between periods. The primarily cause of this decrease in natural gas volumes was normal field production decline of 278 MMcf from 2010 to 2011. In addition, there were six wells that experienced higher than average production decline rates in 2010 and 2011. Production from these six wells decreased 276 MMcf in the first nine months of 2011 compared to the first nine months of 2010. These six wells were drilled in the latter portion of 2008 and were therefore in their initial steep decline phases following their completion. Steep initial decline is normal for natural gas wells drilled into tight gas reservoirs, and we anticipate future decline rates for these wells to be more moderate going forward. Lastly, there were four wells that were either shut-in for a portion of 2011 or that had gas gathering systems go down, which contributed an additional 60 MMcf of natural gas production decreases in 2011. These natural gas production decreases were partially offset by an increase of 100 MMcf between periods due to eight new wells drilled in the latter half of 2010 and early 2011.

Lease operating expenses. Lease operating expenses increased $2.6 million in the first nine months of 2011 compared to the first nine months of 2010, and lease operating expenses per BOE increased from $16.25 during the first nine months of 2010 to $19.85 during the first nine months of 2011. The increase of 22% on a BOE basis was primarily caused by a high level of workover activity in the first nine months of 2011 and a decrease in production volumes between periods. Workovers amounted to $6.5 million in the first nine months of 2011, as compared to $4.0 million in the same period in 2010, and overall oil and natural gas production volumes decreased by 142 MBOE between periods. Whiting cannot provide any assurance that workovers will continue to occur at this level.

Production taxes. Production taxes are calculated as a percentage of oil and natural gas sales revenue. Credits and exemptions allowed in the various taxing jurisdictions are generally utilized to their potential. Production tax rates for the first nine months of 2011 and 2010 were consistent between periods at 6% of oil and natural gas sales.

Excess of revenues over direct operating expenses. Excess of revenues over direct operating expenses increased $8.5 million from the first nine months of 2010 to the first nine months of 2011. The reasons for this increase included a 24% increase in oil prices and a 9% increase in natural gas prices between periods. The increased pricing was partially offset by a 9% decrease in equivalent volumes sold, higher lease operating expenses and production taxes in the first nine months of 2011.

Comparison of results of the underlying properties for the year ended December 31, 2010 compared to year ended December 31, 2009

Revenues. Oil and natural gas sales revenue increased $18.1 million from 2009 to 2010. Sales are a function of average sales prices and volumes sold. The average prices realized for oil and natural gas increased 31% and 25%, respectively, between periods. Oil sales volumes decreased 7% or 113 MBbl between periods primarily due to normal field production decline, while total natural gas sales volumes decreased 23% or 983 MMcf from 2009 to 2010. Six wells drilled in latter 2008 had higher than average decline rates totaling 847 MMcf, as these wells were in their initial steep decline phases following their completion. Steep initial decline is normal for natural gas wells drilled into tight gas reservoirs. In addition, there were production decreases of 347 MMcf related mainly to normal field production decline and production decreases of 29 MMcf related to two wells that were shut-in for a portion of 2010. These production decreases were partially offset by natural gas production increases totaling 240 MMcf. Eight new wells drilled in the latter half of 2009 and early 2010 added incremental natural gas production of 109 MMcf in 2010. Two wells experienced reservoir pressure drops which in turn had the effect of producing higher natural gas volumes relative to oil, and this event increased natural gas production by 66 MMcf in 2010 for these two wells. Well workovers performed on another two wells in 2010 resulted in natural gas production increases of 45 MMcf between periods. Lastly, a well that was shut-in for a portion of 2009 had incrementally higher natural gas production of 20 MMcf in 2010.

Lease operating expenses. Lease operating expenses increased $1.9 million from 2009 to 2010, and lease operating expenses per BOE increased from $13.94 during 2009 to $16.81 during 2010. The increase of 21% on a BOE basis was primarily caused by a high level of workover activity in 2010 and a decrease in production volumes between periods. Workovers amounted to $6.0 million in 2010, as compared to $3.4 million in 2009, and overall oil and natural gas production volumes decreased by 277 MBOE between periods. Whiting cannot provide any assurance that workovers will continue to occur at this level.

Production taxes. Production taxes are calculated as a percentage of oil and natural gas sales revenue. Credits and exemptions allowed in the various taxing jurisdictions are generally utilized to their potential. Production tax rates for 2009 and 2010 were consistent between periods at 5% of oil and natural gas sales.

Excess of revenues over direct operating expenses. Excess of revenues over direct operating expenses increased $15.3 million from 2009 to 2010. The reasons for this increase included a 31% increase in oil prices and a 25% increase in natural gas prices between periods. The increased pricing was partially offset by a 12% decrease in equivalent volumes sold and higher lease operating expenses and production taxes in 2010.

Comparison of results of the underlying properties for the year ended December 31, 2009 compared to year ended December 31, 2008

Revenues. Oil and natural gas sales revenue decreased $88.6 million to $105.6 million from 2008 to 2009. Sales are a function of average sales prices and volumes sold. The average prices realized for oil and natural gas decreased 40% and 50%, respectively, between periods. Likewise, oil sales volumes decreased 10% or 183 MBbl between periods mainly due to normal field production decline. Natural gas sales volumes increased 13% or 493 MMcf between periods primarily due to new wells drilled in the latter half of 2008 and early 2009. Six wells drilled in latter 2008 and early 2009 added 1,147 MMcf of natural gas production in 2009 as compared to 2008. These natural gas production increases were partially offset by production volume decreases totaling 654 MMcf from 2008 to 2009. Normal field production decline negatively impacted natural gas production by 392 MMcf between periods. Seven recently drilled wells had higher than average decline rates totaling 151 MMcf, as these wells were in their initial steep decline phases following their completion. Steep initial decline is normal for natural gas wells drilled into tight gas reservoirs. Lastly, seven wells that were shut-in for a portion of 2009 contributed an additional 111 MMcf of natural gas production decreases in 2009.

Lease operating expenses. Lease operating expenses decreased $3.2 million from 2008 to 2009, and lease operating expenses per BOE decreased from $14.67 in 2008 to $13.94 in 2009. These decreases in LOE were primarily attributable to the cost of oil field goods and services being $3.0 million lower between periods, in connection with the reduced demand for industry goods and services in 2009.

Production taxes. Production taxes are calculated as a percentage of oil and natural gas sales revenue. Credits and exemptions allowed in the various taxing jurisdictions are generally utilized to their potential. Production tax rates for 2008 and 2009 were 6% and 5%, respectively, of oil and natural gas sales.

Excess of revenues over direct operating expenses. Excess of revenues over direct operating expenses decreased $80.1 million from 2008 to 2009. The reasons for this decrease included a 40% decrease in oil prices and a 50% decrease in natural gas prices between periods, as well as a 4% decrease in equivalent volumes sold. These negative factors were partially offset by lower lease operating expenses and production taxes in 2009.

Table of Contents

HEDGE CONTRACTS

The revenues derived from the underlying properties depend substantially on prevailing crude oil, natural gas and natural gas liquids prices. As a result, commodity prices also affect the amount of cash flow available for distribution to the trust unitholders. Lower prices may also reduce the amount of oil, natural gas and natural gas liquids that Whiting can economically produce. Whiting sells the oil, natural gas and natural gas liquids production from the underlying properties under floating market price contracts each month. Whiting has entered into hedge contracts, which are structured as costless collar arrangements, to hedge approximately 50% of the anticipated oil production from the reserves attributable to the underlying properties in the reserve report for the period from , 2012 through December 31, 2014. During the term of the hedge contracts, Whiting expects these contracts will reduce the oil price-related risks inherent in holding interests in oil properties, although they will also limit the potential for upside during the hedged period if oil prices increase. Trust unitholders will be exposed to fluctuations in prices of natural gas throughout the term of the trust, and after the hedge contracts cease to exist on January 1, 2015, trust unitholders exposure to fluctuations in oil prices will increase. Under the terms of the conveyance, Whiting will be prohibited from entering into hedging arrangements covering the production from the underlying properties following the completion of this offering. The hedge contracts will be placed with a single trading counterparty. Whiting cannot provide assurance that this trading counterparty will not become a credit risk in the future.

Table of Contents

The costless collar arrangements will settle based on the average of the settlement price for each commodity business day in the contract period. In a collar arrangement, the counterparty is required to make a payment to Whiting for the difference between the fixed floor price and the settlement price if the settlement price is below the fixed floor price. Whiting is required to make a payment to the counterparty for the difference between the fixed ceiling price and the settlement price if the settlement price is above the fixed ceiling price. From , 2012 through December 31, 2014, Whiting s crude oil price risk management positions in collar arrangements are as follows:

	Oil Collars		
		Weighted Average Price (per Bbl)	
	Volumes (Bbls)	Floor	Ceiling
March 2012		$	$
April 2012		$	$
May 2012		$	$
June 2012		$	$
July 2012		$	$
August 2012		$	$
September 2012		$	$
October 2012		$	$
November 2012		$	$
December 2012		$	$
January 2013		$	$
February 2013		$	$
March 2013		$	$
April 2013		$	$
May 2013		$	$
June 2013		$	$
July 2013		$	$
August 2013		$	$
September 2013		$	$
October 2013		$	$
November 2013		$	$
December 2013		$	$
January 2014		$	$
February 2014		$	$
March 2014		$	$
April 2014		$	$
May 2014		$	$
June 2014		$	$
July 2014		$	$
August 2014		$	$
September 2014		$	$
October 2014		$	$
November 2014		$	$
December 2014		$	$

The amounts received by Whiting from the hedge contract counterparty upon settlements of the hedge contracts will reduce production and development costs attributable to the underlying properties in calculating the net proceeds. However, if the hedge payments received by Whiting under the hedge contracts and other non-production revenue exceed operating expenses during a quarterly period, the use of such excess amounts to offset operating expenses will be deferred, with interest accruing on such amounts at the prevailing money

Table of Contents

market rate, until the next quarterly period where the current and deferred hedge payments and other non-production revenue are less than the applicable production and development costs. In addition, the aggregate amounts paid by Whiting on settlement of the hedge contracts will reduce the amount of net proceeds paid to the trust. See Computation of net proceeds Net profits interest.

PRODUCING ACREAGE AND WELL COUNTS

For the following data, gross refers to the total wells or acres in the oil and natural gas properties in which Whiting owns a working interest and net refers to gross wells or acres multiplied by the percentage working interest owned by Whiting and in turn attributable to the underlying properties. Although many of Whiting s wells produce both oil and natural gas, a well is categorized as an oil well or a natural gas well based upon the ratio of oil to natural gas production.

The underlying properties are mainly interests in developed properties located in oil and natural gas producing regions outlined in the chart below. The following is a summary of the approximate acreage of these properties at September 30, 2011.

	Developed Acreage		Undeveloped Acreage		Total Acreage	
	Gross	Net	Gross	Net	Gross	Net
Rocky Mountains	40,422	18,789			40,422	18,789
Permian Basin	31,933	23,505	680	244	32,613	23,749
Gulf Coast	11,186	4,469	470	164	11,656	4,633
Mid-Continent	3,683	2,198			3,683	2,198
Total	87,224	48,961	1,150	408	88,374	49,369

The following is a summary of the producing wells on the underlying properties as of September 30, 2011:

	Operated Wells		Non-Operated Wells		Total	
	Gross	Net	Gross	Net	Gross	Net
Oil	294	264.2	926	92.1	1,220	356.3
Natural gas	34	29.1	46	4.9	80	34.0
Total	328	293.3	972	97.0	1,300	390.3

The following is a summary of the number of developmental wells drilled on the underlying properties during the last three years. A dry well is an exploratory, development or extension well that proves to be incapable of producing either oil or natural gas in sufficient quantities to justify completion as an oil or natural gas well. A productive well is an exploratory, development or extension well that is not a dry well. 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. Whiting did not drill any exploratory wells on the underlying properties during the periods presented.

	Year Ended December 31,					
	2008		2009		2010	
	Gross	Net	Gross	Net	Gross	Net
Productive						
Oil wells	16	8.82	12	4.37	10	8.07
Natural gas wells	3	1.07	2	0.04		
Dry	1	1.00				
Total	20	10.89	14	4.41	10	8.07

54

Table of Contents

During the nine months ended September 30, 2011, Whiting drilled, completed and commenced production with respect to 21 wells on the underlying properties.

OIL AND NATURAL GAS SALES

The following table shows the sales volumes, average sales prices per Bbl of oil and Mcf of natural gas produced and the production costs per BOE for the underlying properties. Sales volumes for natural gas liquids are included with oil sales since they were not material. There were no hedges or other derivative activity attributable to the underlying properties during such periods.

	Year Ended December 31,		
	2008	2009	2010
Net sales volumes:			
Oil production (MBbl)(1)	1,755	1,572	1,459
Natural gas production (MMcf)	3,825	4,318	3,335
Total production (MBOE)	2,393	2,292	2,015
Average daily production (MBOE/d)	6.5	6.3	5.5
Keystone, South field sales volumes(2):			
Oil production (MBbl)(1)	179	178	154
Natural gas production (MMcf)	790	843	758