

WHITING USA TRUST I
Form S-1/A
April 11, 2008

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As filed with the Securities and Exchange Commission on April 11, 2008

Registration No. 333-147543

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Amendment No. 2

to

FORM S-1

WHITING USA TRUST I

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1311

(Primary Standard Industrial Classification Code No.)

26-6053936

(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 Trust Company, N.A., Trustee

919 Congress Avenue, Suite 500

Austin, Texas 78701

(512) 236-6599

(Name, address, including zip code, and telephone number,

including area code, of agent for service)

Amendment No. 2

to

FORM S-3

WHITING PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1311

(Primary Standard Industrial Classification Code No.)

20-0098515

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

1700 Broadway, Suite 2300

Denver, Colorado 80290-2300

(303) 837-1661

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James J. Volker

Chairman, President and Chief Executive Officer

1700 Broadway, Suite 2300

Denver, Colorado 80290-2300

(303) 837-1661

(Name, address, including zip code, and telephone number,

including area code, of agent for service)

with copies to:

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(414) 271-2400

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 I

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>
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Whiting Petroleum Corporation

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>
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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount of Trust Units to be Registered(1)	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Units of Beneficial Interest in Whiting USA Trust I	12,477,500	\$21.00	\$262,027,500	\$8,621

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o). Includes trust units to be sold upon exercise of the underwriters' over-allotment option.
- (2) The total registration fee includes \$5,986 that was previously paid for the registration of \$195,000,000 of proposed maximum aggregate offering price of trust units in the filing of the Registration Statement on November 20, 2007 and \$2,635 for the registration of an additional \$67,027,500 of proposed maximum aggregate offering price of trust units registered hereby.

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.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion dated April 11, 2008

PRELIMINARY PROSPECTUS

Whiting USA Trust I

10,850,000 Trust Units

This is an initial public offering of units of beneficial interest in the Whiting USA Trust I. Whiting Petroleum Corporation, which we refer to as Whiting in this prospectus, has formed the trust and, immediately prior to the closing of this offering, Whiting will contribute a term net profits interest in oil and natural gas properties to the trust in exchange for 13,863,889 trust units. The net profits interest will entitle the trust to receive 90% of the net proceeds from the sale of production of 9.11 MMBOE (which is equivalent to 8.20 MMBOE attributable to the net profits interest) of proved reserves, after which the trust will terminate. 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 \$19.00 and \$21.00. The trust units have been approved for listing on the New York Stock Exchange under the symbol WHX, subject to official notice of issuance.

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.

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 17 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 liquid prices.

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 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.

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 royalties, lease operating expenses, production and property taxes, maintenance expenses, postproduction costs and producing overhead, and payments made with respect to hedge contracts.

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, the trust unitholders may receive different and 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 and commissions(1)	\$	\$
Proceeds, before expenses, to Whiting(1)	\$	\$

(1) Excludes a structuring fee of \$ payable to Raymond James & Associates, Inc. for evaluation, analysis and structuring of the trust.

The underwriters may also exercise their option to purchase from Whiting up to 1,627,500 additional trust units to cover over-allotments, if any, at the initial public offering price, less the underwriting discounts and commissions, within 30 days of the date of this prospectus.

The underwriters are offering the trust units as set forth under Underwriting. Delivery of the trust units will be made on or about , 2008.

Joint Book-Running Managers

RAYMOND JAMES

WACHOVIA SECURITIES

RBC CAPITAL MARKETS

OPPENHEIMER & CO.

STIFEL NICOLAUS

The date of this prospectus is , 2008

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You should rely only on the information contained in this prospectus. 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 has not, Whiting has 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.

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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. You will find definitions for terms relating to the oil and natural gas business in *Glossary of Certain Oil and Natural Gas Terms*. Cawley, Gillespie & Associates, Inc., an independent engineering firm, provided the estimates of proved oil and natural gas reserves for the underlying properties described in this prospectus, in a reserve report as of December 31, 2007, which is referred to in this prospectus as the *reserve report*. A summary of the reserve report is located at the back of this prospectus as Appendix A. References to *Whiting* in this prospectus include Whiting Petroleum Corporation and its wholly-owned subsidiaries, Whiting Oil and Gas Corporation and Equity Oil Company. Unless otherwise indicated, all information in this prospectus assumes no exercise of the underwriters' option to purchase additional trust units.*

Whiting USA Trust I was formed in October 2007, by Whiting Petroleum Corporation. Immediately prior to the closing of this offering, Whiting Petroleum Corporation's wholly-owned subsidiaries, Whiting Oil and Gas Corporation and Equity Oil Company, will convey a term net profits interest to the trust that represents the right to receive 90% of the net proceeds (calculated as described below) from Whiting's interests in certain existing oil and natural gas producing properties after the effective date of the conveyance of the net profits interest to the trust, which we refer to as the *net profits interest*. The net profits interest will entitle the trust to receive 90% of the net proceeds from the sale of production of 9.11 MMBOE (which is equivalent to 8.20 MMBOE attributable to the net profits interest) of proved reserves, after which the trust will terminate. These producing properties are located primarily in the Rocky Mountains, Mid-Continent, Permian Basin and Gulf Coast regions of the United States. We refer to Whiting's net interests in such producing properties, after deduction of all royalties and other burdens on production thereon existing as of the date of the conveyance of the net profits interest to the trust, as the *underlying properties*.

The underlying properties include interests in 3,051 gross (385.8 net) producing wells located in 172 fields in 14 states. As of December 31, 2007, the total proved reserves attributable to the underlying properties, as estimated in the reserve report, were 13.85 MMBOE with a pre-tax PV10% value of \$311.4 million. All of these reserves were classified as proved developed producing reserves. For the month of December 2007, the average daily net production from these properties was approximately 4,643 BOE/d or 4,179 BOE/d attributable to the net profits interest and was approximately 54% oil and natural gas liquids and 46% natural gas. Based on the pre-tax PV10% value in the reserve report, Whiting operates approximately 60.9% of these properties. The underlying properties are located in mature fields and have established production profiles.

The net profits interest will terminate at the time when 9.11 MMBOE have been produced from the underlying properties and sold, which is the equivalent of 8.20 MMBOE in respect of the trust's right to receive 90% of the net proceeds from such production pursuant to the net profits interest. The 9.11 MMBOE represents the proved reserves attributable to the underlying properties that the reserve report projects to be produced by December 31, 2017. However, the exact rate of production cannot be predicted with certainty and such amount may be produced before or after that date. Although it is not required to do so, Whiting plans to make capital expenditures at its sole expense for recompletions and development it deems attractive to increase production on the underlying properties without regard to the burden of the net profits interest on the underlying properties. These capital expenditures could potentially accelerate the production and sale of 9.11 MMBOE from the underlying properties.

The gross proceeds from the underlying properties used to calculate the net profits interest 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 used to calculate the net profits interest, Whiting will deduct from the gross proceeds from oil and natural gas sales all royalties, lease operating expenses (including costs of workovers), production and property taxes, hedge payments made by Whiting to the hedge contract counterparty, maintenance expenses, postproduction costs (including plugging and abandonment liabilities) and producing overhead, all calculated on an aggregate basis for all of these properties. These expenses and costs will be reduced by hedge payments received by Whiting under the hedge contracts and other non-production revenue.

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However, if the hedge payments received by Whiting under the hedge contracts and other non-production revenue exceed the operating expenses during a quarterly period, the ability to use such excess amounts to offset operating expenses will be deferred, with interest accruing on such amounts at the prevailing money market rate, until the next quarterly period when the hedge payments and the other non-production revenue are less than such expenses. Capital expenditures for recompletions and development drilling will not be deducted from gross proceeds. For a more complete description of the calculation of net proceeds, see Computation of Net Proceeds.

Net proceeds payable to the trust will depend upon production quantities, sale prices of oil, natural gas and natural gas liquids, and costs to produce the oil, natural gas and natural gas liquids. If at any time 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 80% of the anticipated production from the reserves attributable to the underlying properties in the reserve report for the period from April 1, 2008 for oil and May 1, 2008 for natural gas through December 31, 2012. The hedge contracts are priced as follows:

	Volumes (Bbls)	Oil Collars		Volumes (Mcf)	Natural Gas Collars	
		Weighted Average Price (per Bbl) Floor	Ceiling		Weighted Average Price (Per Mcf) Floor	Ceiling
Nine/Eight Months Ending						
December 31, 2008	476,280	\$ 82.00	\$ 133.20	1,928,587	\$ 7.00	\$ 16.06
Year Ending December 31, 2009	577,986	\$ 76.00	\$ 137.43	2,387,688	\$ 6.50	\$ 17.11
Year Ending December 31, 2010	521,856	\$ 76.00	\$ 134.98	2,047,068	\$ 6.50	\$ 15.06
Year Ending December 31, 2011	475,368	\$ 74.00	\$ 140.15	1,803,759	\$ 6.50	\$ 14.62
Year Ending December 31, 2012	434,262	\$ 74.00	\$ 141.72	1,586,787	\$ 6.50	\$ 14.27

We refer to the hedge contracts to which Whiting is a party at the time of the closing of this offering that relate to the underlying properties as the hedge contracts. During the term of the hedge contracts, Whiting expects these contracts will reduce the commodity price-related risks inherent in holding interests in oil and natural gas properties, although they will also limit the potential for upside during the hedged period if oil and gas prices increase. As the hedge contracts cease to exist after 2012, unitholders' exposure to fluctuations in commodity prices will increase. Under the terms of the conveyance, Whiting will be prohibited from entering into hedging arrangements covering the oil and natural gas production from the underlying properties following the completion of this offering.

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 trust. The first quarterly distribution is expected to be made prior to or on May 30, 2008 to trust unitholders owning trust units on May 20, 2008. 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, 2008 through March 31, 2008. The second quarterly distribution is expected to be made prior to or on August 29, 2008 to trust unitholders owning trust units on August 19, 2008. The trust's second 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 April 1, 2008 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 June 30, 2008. The amount of quarterly cash distributions will be based on the cash attributable to the net profits interest that has been remitted by Whiting to the trustee with respect to the applicable quarter. Because the payments to the trust are on a cash basis and receipt of proceeds for natural gas sales typically lags a month behind those for oil sales, Whiting expects that the first quarterly distribution will include sales of oil for three months but sales of natural gas for only two months. Thereafter, quarterly

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distributions will generally include sales of both oil and natural gas for three months, with one month of the natural gas sales attributable to the prior quarter. 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 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 trustee are located at 919 Congress Avenue, Suite 500, Austin, Texas 78701, and its telephone number is (512) 236-6599.

Summary of Risk Factors

An investment in the trust units involves risks associated with fluctuation 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. The following list of factors is not exhaustive. Please read carefully these risks and other risks described under 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 liquid prices, subject to the hedge contracts. The hedge contracts will limit the potential for increases in cash distributions due to oil and natural gas price increases from April 1, 2008 for oil and May 1, 2008 for natural gas through December 31, 2012.

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.

Financial returns to purchasers of trust units will vary based in part on how quickly 9.11 MMBOE are produced from the underlying properties and sold, and it is not known when that will occur.

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 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 certain of the underlying properties. Whiting does not operate, which could reduce production from the underlying properties and cash available for distribution to trust unitholders.

Shortages or increases in costs of oil field equipment, services and qualified personnel could reduce the amount of cash available for distribution.

Market conditions or operational impediments may hinder access to oil and natural gas markets or delay production.

Whiting is not required to make capital expenditures on the underlying properties at historical levels or at all. If Whiting does not make capital expenditures, then the timing of production from the underlying properties may not be accelerated.

Whiting may abandon individual wells or properties that it reasonably believes 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 royalties, lease operating expenses, production and property taxes, maintenance expenses, postproduction costs and producing overhead, and payments made with respect to the hedge contracts.

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

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An increase in the differential 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.

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 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.

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.

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 a debt instrument for federal income tax purposes, the trust unitholders may receive different and less advantageous tax treatment than that described in this prospectus.

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 could reduce the amount of cash available for distribution to the trust unitholders.

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. 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.

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Structure of the Trust

The trust will issue 13,863,889 units to Whiting prior to the completion of this offering, and Whiting Petroleum Corporation will sell approximately 78.3% of these units in this offering, or approximately a combined 90.0% if the underwriters' option to purchase additional trust units from Whiting is exercised in full. The following chart shows the relationship of Whiting Petroleum Corporation, Whiting Oil and Gas Corporation, Equity Oil Company, the trust and the trust unitholders, assuming no exercise of the underwriters' option to purchase additional trust units.

- (1) Prior to the closing of this offering, Whiting Petroleum Corporation's wholly-owned subsidiaries, Whiting Oil and Gas Corporation and Equity Oil Company, will convey the net profits interest to the trust in consideration for the issuance by the trust of 13,863,889 units, which will be distributed as a dividend to Whiting Petroleum Corporation. Whiting Petroleum Corporation is offering 10,850,000 trust units to the public pursuant to this offering. The underwriters may exercise their option to purchase up to 1,627,500 trust units in the aggregate at the initial offering price, less the underwriting discounts and commissions, to cover over-allotments, if any, within 30 days of the date of this prospectus from Whiting Petroleum Corporation.
- (2) Represents Whiting Oil and Gas Corporation's and Equity Oil Company's interests in the underlying properties. For those underlying properties for which Whiting is designated as the operator and those it is not, these interests on average consist of an approximate 68.4% and 17.3%, respectively, working interest in the leasehold interests to which the underlying properties relate (and, after taking into account royalty interests and other non-working interests burdening this working interest, an approximate 55.7% and 14.2%, respectively, net revenue interest in the oil and natural gas properties to which the underlying properties relate).

The Underlying Properties

The underlying properties consist of Whiting's net interests in certain of its oil and natural gas producing properties located primarily in the Rocky Mountains, Mid-Continent, Permian Basin and Gulf Coast regions of the United States, after deduction of all royalties and other burdens on production thereon. The underlying properties include interests in 3,051 gross (385.8 net) producing oil and natural gas wells in 172 fields on

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215,376 gross acres in 14 states. Whiting has acquired interests in these properties through various acquisitions that have occurred during its 28 year existence. For the month ended December 2007, the average daily net production from these properties was 4,643 BOE/d (which is equivalent to 4,179 BOE/d attributable to the net profits interest). Whiting's interests in these 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. The net profits interest entitles the trust to receive 90% of the net proceeds from the sale of production of 9.11 MMBOE (which is equivalent to 8.20 MMBOE attributable to the net profits interest) of proved reserves during the term of the trust. The 9.11 MMBOE represents the proved reserves attributable to the underlying properties that the reserve report projects to be produced by December 31, 2017. As of December 31, 2007, proved reserves attributable to the underlying properties, as estimated in the reserve report, were 13.85 MMBOE with a pre-tax PV10% value of \$311.4 million. 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 until the underlying properties have produced 9.11 MMBOE.

Whiting's interest in the underlying properties after deducting the net profits interest entitles it to 10% 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 and all of the net proceeds thereafter. The trust units retained by Whiting, which represent 21.7% of the trust units following the closing of this offering, assuming no exercise of the underwriters' option to purchase additional trust units, are subject to lock-up arrangements. See Trust Units Eligible for Future Sale Lock-up Agreements. Whiting believes that its retained ownership interests in the underlying properties and its ownership of trust units, which together entitle Whiting to receive approximately 29.5% of the net proceeds from the underlying properties during the term of the trust, assuming no exercise of the underwriters' option to purchase additional trust units, will provide incentive to operate (or cause to be operated) the underlying properties in an efficient and cost-effective manner. In addition, Whiting has agreed to operate these properties as a reasonably prudent operator in the same manner that it would operate if these properties were not burdened by the net profits interest and Whiting has agreed to use commercially reasonable efforts to cause the other operators to operate these properties in the same manner.

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, 2007 and the average daily net production attributable to the net profits interest for the month of December 2007.

Region	Number of Fields	Oil (Mbbbl)	Natural Gas (MMcf)	Proved Reserves (1)		Pre-Tax PV10% Value (In millions)	% of Total	December 2007 Average Daily Net Production (BOE/d)
				Total (MBOE)(2)	% of Reserves			
Rocky Mountains	62	2,574	2,784	3,038	37.0%	\$ 106.4	42.6%	1,357
Mid-Continent	56	1,535	10,352	3,260	39.8	88.1	35.3	1,598
Permian Basin	27	811	2,021	1,148	14.0	35.6	14.2	536

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Gulf Coast	27	190	3,402	757	9.2	19.7	7.9	688
Total	172	5,110	18,559	8,203	100.0%	\$ 249.8	100.0%	4,179

- (1) The net profits interest entitles the trust to receive 90% of the net proceeds from the sale of production of 9.11 MMBOE from the underlying properties, taken as a whole. The allocation and makeup of such reserves among regions is from the reserve report and may not reflect the actual location and makeup from which reserves will be produced under the net profits interest.
- (2) The total proved reserves attributable to the underlying properties, as estimated in the reserve report, were 13.85 MMBOE with a pre-tax PV10% value of \$311.4 million, although the net profits interest will terminate when 9.11 MMBOE have been produced. The amounts in the table reflect the trust's 90% net profits interest in such reserves. Proved reserves reflected in the table above for the net profits interest are based

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on NYMEX oil and natural gas prices as of December 31, 2007 of \$96.00 per Bbl of oil and \$7.10 per Mcf of natural gas less field transportation, quality and basis differentials of \$8.34 per Bbl of oil and \$0.61 per Mcf of natural gas, resulting in field adjusted prices of \$87.66 per Bbl of oil and \$6.49 per Mcf of natural gas.

- (3) Pre-tax PV10% value may be 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, 2007, 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.

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. Based on the pre-tax PV10% value in the reserve report, approximately 60.9% of these properties were operated by Whiting. Based on December 2007 production attributable to the net profits interest, approximately 54% was oil and natural gas liquids and 46% was natural gas. These properties are located in mature fields and have established production profiles. However, production and distributions to the trust will decline over time.

Rocky Mountains Region. The underlying properties in the Rocky Mountains region are located in two distinct areas. The first, from which oil is primarily produced, includes the Williston Basin in North Dakota and Montana as well as the Bighorn and Powder River Basins of Wyoming, while the second, from which natural gas is primarily produced, includes southwest Wyoming, Colorado and Utah. These properties include 62 fields of which Whiting operates wells in 32 of these fields. The major North Dakota fields in this region include Bell Field and Fryberg Field that produce from Tyler sandstone; Whiskey Joe, Teddy Roosevelt, Sherwood and Davis Creek Fields that produce from various intervals in the Madison; Hiline Unit that produces from the Lodgepole; and Big Dipper Field that produces from the Duperow and Red River zones. In Montana, the major fields include the Bainville Field and Palomino Fields that produce primarily from the Nisku zone, and Oxbow Field that produces from the Nisku and Red River zones. The major Wyoming fields in this region include the Sage Creek Field in the Bighorn Basin that produces from the Tensleep and Madison zones and the Kiehl Field in the Powder River Basin, which produces from the Minnelusa formation and is under waterflood. The Ignacio Blanco Field is the major Colorado field in this region and produces from the Fruitland Coal zone. Average daily net production attributable to the net profits interest from these properties was 1,357 BOE/d for the month of December 2007 from 717 gross (105.8 net) wells that will be burdened by the net profits interest.

Mid-Continent Region. The underlying properties in the Mid-Continent region are located in Arkansas, Oklahoma, Kansas and Michigan. These properties include 56 fields of which Whiting operates wells in 29 of these fields. There are two significant fields located in Arkansas. The Magnolia Smackover Pool Unit, the largest single field in the underlying properties, produces from the Smackover Lime. The second Arkansas field is the Stephens-Smart field, producing from the Buckrange and Travis Peak. The major fields and areas in Oklahoma are located in the Anadarko Basin and include Putnam Field, Mocane-Laverne Gas Area, Sho-Vel-Tum Field and Nobscot Northwest Field, which primarily produce from the Oswego, Hunton, Penn, Morrow, Red Fork and Cottage Grove zones. Case Field is the major Michigan field in the region and produces from the Silurian Niagaran zone. Average daily net production attributable to the net profits interest from these properties was 1,598 BOE/d for the month of December 2007 from 443 gross (175.3 net) wells that will be burdened by the net profits interest.

Permian Basin Region. The Permian Basin Region of West Texas and New Mexico is one of the major hydrocarbon producing provinces in the continental United States. The underlying properties in the Permian Basin region are located in Texas and New Mexico. These properties include 27 fields of which Whiting operates wells in 10 of these fields. The major fields in this region include Iatan East Howard Field, which

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produces from the San Andres, Glorieta and Clearfork zones; the Fullerton Field, which is unitized and produces from the Clearfork zone; and Patricia Field, which produces from the Sprayberry and Fusselman zones. Average daily net production attributable to the net profits interest from these properties was 536 BOE/d for the month of December 2007 from 1,620 gross (84.3 net) wells that will be burdened by the net profits interest.

Gulf Coast Region. The underlying properties in the Gulf Coast region are located in Texas, Louisiana, Mississippi and Alabama. These properties include 27 onshore fields of which Whiting operates wells in two of these fields. The major field in this region is the Mestena Grande Field located in Texas, which produces from the Queen City zone. Average daily net production attributable to the net profits interest from these properties was 688 BOE/d for the month of December 2007 from 271 gross (20.4 net) wells that will be burdened by the net profits interest.

Key Investment Considerations

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

Strong Oil Pricing Fundamentals. Based on December 2007 production attributable to the net profits interest, approximately 54% was crude oil and natural gas liquids. Crude oil prices have increased substantially during the last several years, primarily due to increased demand for crude oil on a worldwide basis, especially from the developing economies in China and India, without a corresponding increase in crude oil production. In addition, geopolitical instability and military conflicts in certain significant oil producing nations have led to supply interruptions and increased uncertainty regarding the levels of future supplies of crude oil.

Long Production Histories. The mature oil and natural gas properties comprising the underlying properties have established production profiles. Based on the reserve report, production attributable to the underlying properties is expected to decline at an average year over year rate of approximately 10.5% between 2008 and 2017.

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. Proved developed producing reserves attributable to the underlying properties represented all of the discounted present value of estimated future net revenues from the underlying properties.

Downside Price Protection Through December 31, 2012. For the period from April 1, 2008 for oil and May 1, 2008 for natural gas through December 31, 2012, Whiting has entered into costless collar arrangements to hedge approximately 80% of the anticipated production from the reserves attributable to the underlying properties. The crude oil hedge contracts are priced with floors ranging from \$74.00 to \$82.00 and ceilings ranging from \$128.30 to \$146.62 per Bbl of oil, and the natural gas hedge contracts are priced with floors ranging from \$6.00 to \$7.00 and ceilings ranging from \$12.45 to \$22.50 per Mcf of natural gas. Assuming production occurs as estimated by the reserve report, this would represent approximately 45% of the proved reserves attributable to the net profits interest. The costless collars are intended to provide certain downside price protection while allowing cash flow to be enhanced or maintained during periods of rising commodity prices and corresponding cost increases.

Diversified Well Locations. The underlying properties include interests in 3,051 gross (385.8 net) producing wells in 172 fields located in 14 states. As a result, the loss of production from any one well or group of wells is not likely to have a material adverse effect on the net proceeds from the sale of production that are allocable to the trust.

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 25 years of experience in the oil and gas industry. Additionally, Whiting's personnel have extensive operational experience in each of the core

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geographical areas in which the oil and natural gas properties comprising the underlying properties are located.

Potential Upside from Drilling and Recompletions. Although it is not required to do so, Whiting plans to make capital expenditures for development and recompletions it deems attractive to increase production on the underlying properties. The costs of these capital expenditures would be borne by Whiting, and would not be allocated to the costs used to determine net proceeds under the net profits interest. These capital expenditures could potentially accelerate the production and sale of the 8.20 MMBOE of proved reserves attributable to the net profits interest and, accordingly, potentially accelerate cash distributions by the trust.

Summary of Proved Reserves

Summary of Proved Reserves of Underlying Properties and Net Profits Interest. The following table sets forth, as of December 31, 2007, certain estimated proved oil (including natural gas liquids) and natural gas reserves estimated future net revenues and the discounted present value thereof 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 Securities and Exchange Commission, or SEC. Proved reserves reflected in the table below for the underlying properties and net profits interest are based on NYMEX oil and natural gas prices as of December 31, 2007 of \$96.00 per Bbl of oil and \$7.10 per Mcf of natural gas less field transportation, quality and basis differentials of \$8.34 per Bbl of oil and \$0.61 per Mcf of natural gas, resulting in field adjusted prices of \$87.66 per Bbl of oil and \$6.49 per Mcf of natural gas. 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 Mcfs 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, 2007, 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. A summary of the reserve report is included as Appendix A to this prospectus.

	Proved Reserves(1)			Estimated Future Net Revenues from Proved Reserves	
	Natural		Oil	Undiscounted (in thousands, except per unit data)	Discounted(2)
	Oil (MBbl)	Gas (MMcf)	Equivalent (MBOE)		
Underlying properties (100%)(3)	9,034	28,923	13,855	\$ 543,461	\$ 311,447
Underlying properties (attributable to the net profits interest)(4)	5,110	18,559	8,203	\$ 351,008	\$ 249,763
Net profits interest with cost reductions(5)	3,187	11,678	5,133	\$ 351,008	\$ 249,763
Amount per trust unit(6)				\$ 25.32	\$ 18.02

(1) The net profits interest entitles the trust to receive 90% of the net proceeds from the sale of production of 9.11 MMBOE from the underlying properties, which equals 8.20 MMBOE.

(2) The present values of estimated future net revenues for the underlying properties and the net profits interest were determined using a discount rate of 10% per annum. As of December 31, 2007, 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 the underlying properties and the underlying properties attributable to the net profits interest equal their corresponding pre-tax PV10% values, which totaled \$311.4 million and \$249.8 million, respectively, as of December 31, 2007.

- (3) Reserve volumes and estimated future net revenues for the underlying properties reflect volumes and revenues attributable to the underlying properties.
- (4) Reflects 90% 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. Estimated future net revenues from proved reserves takes into account future estimated costs that are deducted in calculating net proceeds.

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(5) Proved reserves for the net profits interest are calculated as (x) 90% of the estimated proved reserves of the underlying properties less (y) reserve quantities of a sufficient value to pay 90% of the future estimated costs that are deducted in calculating net proceeds. Accordingly, proved reserves for the net profits interest reflect quantities expected to be produced during the term of the net profits interest that are calculated after reductions for future costs and expenses based on price and cost assumptions used in the reserve estimates. Estimated future net revenues from proved reserves takes into account future estimated costs that are deducted in calculating net proceeds.

(6) Assumes 13,863,889 trust units outstanding.

Annual Production Attributable to Net Profits Interest. The following graph shows estimated production of total 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. The net profits interest will terminate at the time when 9.11 MMBOE have been produced from the underlying properties and sold (which amount is the equivalent of 8.20 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 reserve report projects that 9.11 MMBOE will have been produced from the underlying properties and sold by December 31, 2017, which reflects an average year over year decline rate of approximately 10.5% between 2008 and 2017. 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. Also, the exact rate of production cannot be predicted with certainty and such amount may be produced before or after that date. Although it is not required to do so, Whiting plans to make capital expenditures at its sole expense for recompletions and development it deems attractive to increase production on the underlying properties without regard to the burden of the net profits interest on the underlying properties. These capital expenditures could potentially accelerate the production and sale of 9.11 MMBOE from the underlying properties. The following graph does not include the impact of any such capital expenditures by Whiting.

Table of Contents**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 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, 2007 derived from the underlying properties audited statements of historical revenues and direct operating expenses included elsewhere in this prospectus. The historical financial information includes the results of acquisitions beginning on the following dates: Institutional Partnership Interests, June 23, 2005; Celero Energy, LP, October 4, 2005; and Howard Energy, August 15, 2006.

	Year ended December 31,		
	2005	2006	2007
	(dollars in thousands)		
Revenues:			
Oil sales	\$ 43,499	\$ 53,232	\$ 59,428
Natural gas sales	36,135	31,398	28,224
Total revenues	79,634	84,630	87,652
Direct operating expenses:			
Lease operating	16,181	21,913	23,733
Production taxes	5,602	6,006	6,262
Total direct operating expenses	21,783	27,919	29,995
Excess of revenues over direct operating expenses	\$ 57,851	\$ 56,711	\$ 57,657

The following table provides 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, 2007, 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. The historical financial information includes the results of acquisitions beginning on the following dates: Institutional Partnership Interests, June 23, 2005; Celero Energy, LP, October 4, 2005; and Howard Energy, August 15, 2006.

Year ended December 31,

	2005	2006	2007
Operating data:			
Net production:			
Oil (MBbls)	893	946	956
Natural gas (MMcf)	5,082	5,057	4,441
Total production (MBOE)	1,740	1,789	1,696
Oil (per Bbl)	\$ 48.72	\$ 56.24	\$ 62.17
Natural gas (per Mcf)	\$ 7.11	\$ 6.21	\$ 6.36
Drilling and development capital expenditures (in thousands)(1):	\$ 6,453	\$ 10,036	\$ 8,269

(1) Whiting cannot provide any assurance that future capital expenditures will be consistent with historical levels.

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 liquid production for the first quarter of 2008 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 liquid production for the last quarter of 2008. The table also reflects the methodology for calculating the projected cash distribution. The cash distribution projections were prepared by Whiting for the twelve months ending December 31, 2008 on an accrual of production basis based on the hypothetical assumptions that are described below and in **Projected Cash Distributions Significant Assumptions Used to Prepare the Projected Cash Distributions**. Actual cash distributions will be on a cash basis and may vary from those presented.

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, 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 liquid production and operating expenses, based on:

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

any royalties, lease operating expenses, production and property taxes, maintenance expenses, postproduction costs and producing overhead, and payments made and costs with respect to the hedge contracts for the twelve months ending December 31, 2008.

The projected financial information was based on actual NYMEX oil prices for the months of January, February and March 2008 with April 2008 estimated to be the same as March 2008. Actual natural gas prices for the months of January, February, March and April 2008 are based on NYMEX natural gas prices on the third trading day before the end of the prior month. The projected financial information was also based on the hypothetical assumption that prices for oil and natural gas for each month during the eight month period from May 1, 2008 to December 31, 2008, equal 80% of the NYMEX futures prices for oil and natural gas on April 7, 2008 for such month, plus 20% of the Bloomberg consensus price forecasts on April 7, 2008 for oil and natural gas for 2008. These actual and estimated prices were adjusted to take into account Whiting's estimate of the basis differential (based on location and quality of the production) between published commodity prices and the prices actually received by Whiting with the resulting hypothetical prices shown in the table below. Because there is no Bloomberg consensus price for natural gas liquids, Whiting used a hypothetical price equal to approximately 65% of the price used in the table below for oil, which is

consistent with the historical pricing realized by Whiting for natural gas liquids.

Table of Contents**Hypothetical Prices for Oil and Natural Gas for 2008**

	Jan.(1)	Feb.(1)	March(1)	April(2)	May(3)	June(3)	July(3)	Aug.(3)	Sept.(3)	Oct.(3)	Nov.(3)
	\$ 84.39	\$ 86.81	\$ 96.88	\$ 96.88	\$ 96.61	\$ 96.18	\$ 95.65	\$ 95.12	\$ 94.63	\$ 94.16	\$ 93.72
Cash(5)	\$ 6.63	\$ 7.51	\$ 8.46	\$ 9.09	\$ 9.02	\$ 9.09	\$ 9.18	\$ 9.22	\$ 9.23	\$ 9.29	\$ 9.49

- (1) The estimated prices for oil and natural gas are based on such month's actual NYMEX oil and natural gas prices.
- (2) The estimated price for oil is based on the prior month's actual NYMEX oil price and the estimated price for natural gas is based on such month's actual NYMEX natural gas price.
- (3) The estimated prices for oil and natural gas are based on 80% of such month's NYMEX futures prices for oil and natural gas on April 7, 2008 plus 20% of the Bloomberg consensus price forecasts for oil and natural gas on April 7, 2008.
- (4) The estimated monthly prices are adjusted to take into account Whiting's estimate of the basis differential, which is estimated to be \$8.54 per Bbl of oil.
- (5) The estimated monthly price is adjusted to take into account Whiting's estimate of the basis differential, which is estimated to be \$0.50 per Mcf of natural gas.

Actual prices paid for oil, natural gas and natural gas liquids expected to be produced from the underlying properties in 2008 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 published average monthly closing NYMEX crude oil spot price per Bbl was \$72.30 for the year ended December 31, 2007, with the monthly closing prices ranging from \$54.35 to \$94.63 during such period. See Risk Factors The amounts of the cash distributions by the trust are subject to fluctuation as a result of changes in oil, natural gas and natural gas liquid prices.

Whiting utilized these production estimates, hypothetical oil, natural gas and natural gas liquid prices and cost estimates in preparing the projected financial information. This methodology is consistent with the requirements of the SEC for estimating oil, natural gas and natural gas liquid reserves and discounted present value of future net revenues attributable to the net profits interest, other than the use of the actual NYMEX prices for oil and natural gas or NYMEX futures prices for oil and natural gas on April 7, 2008 and Bloomberg consensus price forecasts on April 7, 2008 rather than the use of constant prices based on the prices in effect at the time of the reserve estimate as required by the rules and regulations of the SEC. The actual production amounts, commodity prices and costs for 2008, however, are not known for certain.

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 liquid prices. See Risk Factors The amounts of the cash distributions by the trust are subject to fluctuation as a result of changes in oil, natural gas and natural gas liquid prices and Projected Cash Distributions Sensitivity of Projected Cash Distributions to Oil, Natural Gas and Natural Gas Liquid 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 shown in the table below are not indicative of distributions for future years. See Projected Cash Distributions Sensitivity of Projected Cash Distributions to Oil, Natural Gas and Natural Gas Liquid Production and Prices, 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 10.5% between 2008 and 2017. However, cash distributions to unitholders may decline at a faster rate than the rate of

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production due to fixed and semi-variable costs attributable to the underlying properties. 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.

Projected Cash Distributions

**Projection for Twelve Months
Ending
December 31, 2008, Based on Oil,
Natural Gas and Natural Gas Liquid
Production in Reserve Report(4)**
(dollars in thousands, except per Bbl,
Mcf
and per trust unit amounts)

Underlying properties sales volumes:		
Oil and natural gas liquids (MBbls)		853.9
Natural gas (MMcf)		3,779.2
Assumed sales price:		
Oil and natural gas liquids (per Bbl)	\$	91.78
Natural gas (per Mcf)	\$	8.77
Calculation of net proceeds:		
Gross proceeds:		
Oil and natural gas liquid sales	\$	78,367
Natural gas sales		33,153
Total	\$	111,520
Costs:		
Lease operating expenses and property taxes	\$	24,327
Production taxes		8,475
Payments made or received by Whiting to settle hedge contracts		
Total	\$	32,802
Net proceeds	\$	78,718
Percentage allocable to net profits interest		90%
Total cash proceeds to trust		70,846
Trust administrative expenses		(1,000)
Projected cash distribution on trust units before state income tax withholdings and reserve for future trust expenses		69,846
Reserve for future trust expenses(1)		(100)
State income tax withholdings(2)		(427)
Projected cash distribution on trust units	\$	69,319
	\$	5.04

Projected cash distribution per trust unit before state income tax withholdings and reserve for future trust expenses(3)

Projected amount of cash distribution per trust unit before state income tax withholdings and reserve for future trust expenses that represents a return of capital(3)	\$	3.84
Projected cash distribution per trust unit(3)	\$	5.00

- (1) The trustee anticipates maintaining a reserve each quarter equal to the trust's out of pocket expenses for the next quarter.
- (2) Represents projected withholding for the state of Montana. See State Tax Considerations.
- (3) Assumes 13,863,889 trust units outstanding.
- (4) The cash distribution projections were prepared by Whiting on an accrual of production basis based on hypothetical assumptions. Actual cash distributions will be on a cash basis and may vary from those presented. It is estimated that the first four quarterly distributions in May 2008, August 2008, November 2008 and February 2009 will include net proceeds from the sale of substantially all of production during 2008, except for December 2008 natural gas sales, which are estimated at 281,500 Mcf. Due to the time lag in receiving natural gas sales proceeds, the net proceeds from December 2008 natural gas sales will be distributed with the May 2009 distribution. For more information about the hypothetical assumptions made in preparing the table above, see Projected Cash Distributions Significant Assumptions Used to Prepare the Projected Cash Distributions.

Table of Contents**The Offering**

Trust units offered by Whiting	10,850,000 units
Trust units outstanding	13,863,889 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 intends to use the funds to repay a portion of the debt outstanding under its credit agreement. See Use of Proceeds.
Proposed NYSE symbol	WHX
Quarterly cash distributions	<p>Actual cash distributions to the trust unitholders will depend upon the quantity of oil, natural gas and natural gas liquids produced and attributable to the underlying properties, the prices received for oil, natural gas and natural gas liquid production and other factors. 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 liquid production from proved reserves attributable to the underlying properties is expected to decline over the term of the trust. See Risk Factors.</p> <p>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.</p>
Net profits interest	The net profits interest will be conveyed to the trust out of Whiting's interests in the underlying properties. The net profits interest will entitle the trust to receive 90% of the net proceeds during the term of the trust from the sale of production of oil, natural gas and natural gas liquids attributable to the underlying properties.
Termination of the trust	The net profits interest will terminate at the time when 9.11 MMBOE have been produced from the underlying properties and sold (which amount is the equivalent of 8.20 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.
Net proceeds	The conveyance creating the net profits interest entitles the trust to receive an amount of cash for each quarter equal to 90% of the net proceeds from the sale of oil, natural gas and natural gas liquid production attributable to the underlying properties during the term of the net profits interest. In general, gross proceeds means the sales price received by Whiting from sales of oil, natural gas and natural gas liquids attributable to the underlying properties calculated on an aggregate basis for all these

properties for each calendar quarter. Net proceeds equals the gross proceeds, less all royalties, lease operating expenses (including costs of workovers), production and property taxes, payments made by Whiting to the hedge contract counterparty upon settlements of the hedge contracts, maintenance expenses, postproduction costs (including plugging and abandonment liabilities) and producing overhead, all calculated on an aggregate basis for all of these properties. These

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expenses and costs will be reduced by hedge payments received by Whiting under the hedge contracts and other non-production revenue. If the hedge payments received by Whiting under the hedge contracts and other non-production revenue exceed the operating expenses during a quarterly period, the ability to use such excess amounts to offset operating expenses will be deferred, with interest accruing on such amounts at the prevailing money market rate, until the next quarterly period when the hedge payments and the other non-production revenue are less than such expenses. Capital expenditures for recompletions and development drilling will not be deducted from gross proceeds. For a more detailed description of the determination of net proceeds, see Computation of Net Proceeds.

Administrative services fee payable to Whiting

Whiting will be entitled to receive an annual administrative services fee, payable quarterly, during the term of the trust, for providing accounting, bookkeeping and informational services relating to the net profits interest. The fee will total \$200,000 per year. A more detailed description of the administrative services fee is set forth under the caption The Trust Administrative Services Fee.

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. However, the deductions that would 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 Federal Income Tax Consequences.

Investing in Trust Units

Investing in these trust units differs from investing in corporate common stock because:

- trust unitholders are owed a fiduciary duty by the trustee, but not by Whiting;
- trust unitholders have limited voting rights;
- trust unitholders are taxed directly on their share of trust net income;
- substantially all trust income must be distributed to trust unitholders; and
- trust assets are limited to the net profits interest, which has a finite economic life.

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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 liquid prices, subject to the hedge contracts. The hedge contracts will limit the potential for increases in cash distributions due to oil and natural gas price increases from April 1, 2008 for oil and May 1, 2008 for natural gas through December 31, 2012.

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 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:

- political conditions or hostilities in oil and natural gas producing regions, including the Middle East and South America;
- weather conditions or force majeure events;
- levels of supply of and demand for oil, natural gas and natural gas liquids;
- U.S. and worldwide economic conditions;
- the price and availability of alternative fuels;
- the proximity to, and capacity of, refineries and gathering and transportation facilities; and
- energy conservation and environmental measures.

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

Recent oil prices have been high compared to historical prices. For example, the NYMEX crude oil spot prices per Bbl were \$32.52, \$43.45, \$61.04, \$61.05 and \$96.00 as of December 31, 2003, 2004, 2005, 2006 and 2007 respectively. Additionally, natural gas prices have been volatile in the recent past. For example, natural gas prices based upon delivery at the Henry Hub in Louisiana were \$6.19, \$6.15, \$9.52, \$5.52 and \$7.10 as of December 31, 2003, 2004, 2005, 2006 and 2007 respectively.

Whiting has entered into hedge contracts, which are structured as costless collar arrangements, that will hedge approximately 80% of the oil and natural gas volumes expected to be produced from the underlying properties from April 1, 2008 for oil and May 1, 2008 for natural gas through December 31, 2012. These hedge contracts, however, do not cover all of the oil and natural gas volumes that are expected to be produced during the term of the trust. Because of the differential between NYMEX or other benchmark prices of oil and natural gas and the wellhead price received, hedge contracts may not totally offset the effects of price fluctuations. Whiting has not entered into any hedge

contracts relating to oil and natural gas volumes expected to be produced after 2012, 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 may fluctuate significantly after 2012 as a result of changes in commodity prices because there will be no hedge contracts in place to reduce the effects of any changes in commodity prices. The hedge contracts may also limit the amount of cash available for distribution if prices increase. 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

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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 reduce the amount of cash available for distribution to the trust unitholders.

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 both positively and negatively 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 expenses, gathering and transportation costs, severance and excise taxes and capital expenditures.

Changes in these assumptions can materially increase or decrease production and reserve estimates.

The estimated reserves attributable to the net profits interest and the estimated future net revenues attributable to the net profits interest are based on estimates of reserve quantities and revenues for the underlying properties. See *The Underlying Properties Reserves* 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.

Financial returns to purchasers of trust units will vary in part based on how quickly 9.11 MMBOE are produced from the underlying properties and sold, and it is not known when that will occur.

The net profits interest will terminate at the time when 9.11 MMBOE have been produced from the underlying properties and sold. The reserve report projects that 9.11 MMBOE will have been produced from the underlying properties and sold by December 31, 2017. 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 constant prices because cash distributions attributable to such production will occur at a later date.

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 liquid 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

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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. In addition, curtailments or damage to pipelines used to transport oil, natural gas and natural gas liquid 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 liquid 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.

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.

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. 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 certain of the underlying properties Whiting does not operate, which could reduce production from the underlying properties and cash available for distribution to trust unitholders.

Whiting Oil and Gas Corporation is currently designated as the operator of approximately 60.9% of the underlying properties based on the pre-tax PV10% value contained in the reserve report. However, for the 39.1% of the underlying properties that Whiting 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 timing and amount of capital expenditures, expertise and financial resources, inclusion of other participants in drilling wells, and use of technology. 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.

Shortages or increases in costs of oil field equipment, services and qualified personnel could reduce 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. Shortages of field personnel and equipment or price increases could significantly decrease the amount of cash available for distribution to the trust unitholders, or restrict operations on the underlying properties.

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Whiting is not required to make capital expenditures on the underlying properties at historical levels or at all. If Whiting does not make capital expenditures, then the timing of production from the underlying properties may not be accelerated.

Whiting has made capital expenditures on the underlying properties in the amounts set forth in The Underlying Properties Historical Results of the Underlying Properties, which have increased production from the underlying properties. However, Whiting has no contractual obligation to make capital expenditures on the underlying properties in the future. Furthermore, for properties on which Whiting is not designated as the operator, the decision whether to make capital expenditures is made by the operator and Whiting has no control over the timing or amount of those capital expenditures. Whiting also has the right to non-consent and not participate in the capital expenditures on these properties, in which case Whiting and the trust will not receive the production resulting from such capital expenditures. Accordingly, it is likely that capital expenditures with respect to the underlying properties will vary from and may be less than historical levels.

Whiting may abandon individual wells or properties that it reasonably believes to be uneconomic.

Whiting may abandon any well if it reasonably believes 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 and proceeds, if any, received by Whiting upon settlement of the hedge contracts. 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, 2007, represents an aggregate depletion percentage of 93.9% 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. The reserves attributable to the underlying properties declined 2.2% from December 31, 2006 to December 31, 2007, and the production attributable to the underlying properties declined 5.2% from 2006 to 2007. Based on the reserve report, production attributable to the underlying properties is expected to decline at an average year over year rate of approximately 10.5% between 2008 and 2017. 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. 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 at the time when 9.11 MMBOE have been produced from the underlying properties and sold (which amount is the equivalent of 8.20 MMBOE in respect of the trust's right to receive 90% of the net proceeds from such reserves pursuant to the net profits interest).

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 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. In addition Whiting is not required to make any capital expenditures.

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.

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

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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 royalties, lease operating expenses, production and property taxes, maintenance expenses, postproduction costs and producing overhead, and payments made with respect to the hedge contracts.

Production costs on the underlying properties are deducted in the calculation of the trust's share of net proceeds. In addition, production and property taxes and any costs or payments associated with post-production costs will be deducted in the calculation of the trust's share of net proceeds. Accordingly, higher or lower production expenses, taxes and post-production costs will directly decrease or increase the amount 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 costs may not be indicative of future costs. The amount of net proceeds subject to the net profits interest will also be reduced by all payments made by Whiting to the hedge contract counterparty upon settlement of the hedge contracts.

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

If the hedge payments received by Whiting and certain other non-production revenue exceed the operating expenses during a quarterly period, the ability to use such excess amounts to offset operating expenses will be deferred until the next quarterly period when such amounts are less than such expenses. 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 9.11 MMBOE have been produced from the underlying properties and sold, which is the time when the net profits interest will terminate, then unitholders will not be entitled to receive the benefit of such excess amounts. Such a scenario could occur if oil and natural gas prices decline significantly through December 31, 2012 and remained low for the remainder of the term.

An increase in the differential 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.

The prices received for our oil and natural gas production usually trade at a discount to the relevant benchmark prices, such as NYMEX, that are used for calculating hedge positions. The difference between the benchmark price and the price received is called a differential. The differential may vary significantly due to market conditions, the quality and location of production and other factors. Whiting cannot accurately predict oil and natural gas differentials. Increases in the differential 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 the trust units.

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 \$1.0 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 at the time when 9.11 MMBOE have been produced from the underlying properties and sold (which amount is the equivalent of 8.20 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

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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.

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

Whiting will own 21.7% of the trust units after this offering, or 10% if the underwriters' option to purchase additional trust units is exercised in full. 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. and Wachovia Capital Markets, LLC, acting as representatives 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 prices for sales of oil, natural gas and natural gas liquid 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 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 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. Additionally, 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. Whiting will have broad discretion over the timing and amount of operating expenditures and activities, including workover expenses and activities, which

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could result in higher costs being attributed to the net profits interest. 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 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. Immediately following the closing of this offering, Whiting will own approximately 21.7% of the outstanding trust units (or 10% if the underwriters exercise in full their option to purchase up to an additional 1,627,500 trust units from Whiting). As a result, it may be difficult to remove or replace the trustee without the approval of Whiting.

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, state and local environmental and safety laws, regulations, and enforcement policies, which legal requirements have tended to become increasingly strict over time. 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 for the conduct of others or for the consequences of one's own actions that were in compliance with all applicable laws at the time those actions were taken. 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.

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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.

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 a debt instrument for federal income tax purposes, the trust unitholders may receive different and less advantageous tax treatment from that described in this prospectus.

If the net profits interest were not treated as a debt instrument, the 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 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 you that such a ruling would be granted if requested or that the IRS will not challenge this position on audit.

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

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.

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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 60.9% 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 and natural gas production from the underlying properties to fluctuations in crude oil and natural gas prices in order to achieve more predictable cash flow. The crude oil and natural gas 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. For a detailed description of the terms of these hedge contracts, please read [The Underlying Properties](#) [Hedge Contracts](#).

The ability of Whiting 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. For example, Whiting's net income in 2007 decreased to \$130.6 million from \$156.4 million in 2006 due to a 3% decrease in equivalent volumes sold, a 7% decrease in gas prices (net of hedging) between periods, higher lease operating expenses, production taxes, depreciation, depletion and amortization expenses, exploration and impairment and general and administrative expenses and change in Whiting's production participation plan liability. See [Where You Can Find More Information](#) in this prospectus for information about the documents Whiting incorporates by reference into this prospectus that contain additional information relating to Whiting, including information relating to the business of Whiting, historical financial statements of Whiting and other financial information relating to Whiting.

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 and natural gas prices. In addition, because the hedge contracts are with a single counterparty, JPMorgan Chase Bank National Association, 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 and natural gas prices.

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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 of oil and natural gas wells;
- future production 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.

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.

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USE OF PROCEEDS

Prior to the closing of this offering, Whiting Petroleum Corporation's wholly-owned subsidiaries, Whiting Oil and Gas Corporation and Equity Oil Company, will convey the net profits interest to the trust in consideration for the issuance by the trust of 13,863,889 trust units, which will be distributed as a dividend to Whiting Petroleum Corporation. Whiting will pay underwriting discounts and estimated expenses of approximately \$17.0 million, assuming the underwriters do not exercise their overallotment option, associated with this offering and will receive all net proceeds from the offering. The estimated net proceeds to Whiting will be approximately \$200.0 million, assuming an offering price of \$20.00 per trust unit (the midpoint of the range set forth on the cover page of this prospectus), and will increase to approximately \$230.3 million if the underwriters exercise their option to purchase additional trust units 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 6.1% as of December 31, 2007 and mature in August 2010.

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THE TRUST

The trust is a statutory trust created under the Delaware Statutory Trust Act in October 2007. The business and affairs of the trust will be managed by The Bank of New York Trust Company, N.A., as trustee. Whiting has no ability to manage or influence the operations of the trust. In addition, Wilmington Trust Company 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 subsidiaries, Whiting Oil and Gas Corporation and Equity Oil Company, will convey the net profits interest to the trust in consideration for the issuance by the trust of 13,863,889 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, 2008 to trust unitholders owning trust units on May 20, 2008. 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, 2008 through March 31, 2008. The trust's second 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 April 1, 2008 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 June 30, 2008.

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, if the interest paid to the trust at least equals amounts paid by the trustee on similar deposits, and make other short-term investments with the funds distributed to the trust.

The trust will pay the trustee an administrative fee of \$160,000 per year. 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. Total general and administrative expenses of the trust are expected to be approximately \$1,000,000 in 2008 and \$900,000 annually thereafter, including the administrative services fee payable to Whiting.

The net profits interest will terminate at the time when 9.11 MMBOE have been produced from the underlying properties and sold (which amount is the equivalent of 8.20 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.

Administrative Services Agreement

In connection with the closing of this offering, the trust has entered into an administrative services agreement with Whiting that obligates 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.

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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 Whiting's interests in certain oil and natural gas producing properties, which properties are located primarily in the Rocky Mountains, Mid-Continent, Permian Basin and Gulf Coast 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 time when 9.11 MMBOE have been produced from the underlying properties and sold (which amount is the equivalent of 8.20 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;

property and production taxes;

production and post-production costs; and

administrative expenses of the trust.

Projected Cash Distributions

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 liquid production for the first quarter of 2008 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 liquid production for the last quarter of 2008. The table also reflects the methodology for calculating the projected cash distribution. The cash distribution projections were prepared by Whiting for each of the four quarters in 2008 and the twelve months ending December 31, 2008, on an accrual of production basis based on the hypothetical assumptions that are described in Significant Assumptions Used to Prepare the Projected Cash Distributions below. Actual cash distributions will be on a cash basis and may vary from those presented.

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, 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 liquid production and operating expenses, based on:

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

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any royalties, lease operating expenses, production and property taxes, maintenance expenses, postproduction costs and producing overhead, and payments made and costs with respect to the hedge contracts for the twelve months ending December 31, 2008.

The projected financial information was based on actual NYMEX oil prices for the months of January, February and March 2008 with April 2008 estimated to be the same as March 2008. Actual natural gas prices for the months of January, February, March and April 2008 are based on NYMEX natural gas prices on the third trading day before the end of the prior month. The projected financial information was also based on the hypothetical assumption that prices for oil and natural gas for each month during the eight month period from May 1, 2008 to December 31, 2008, equal 80% of the NYMEX futures prices for oil and natural gas on April 7, 2008 for such month, plus 20% of the Bloomberg consensus price forecasts on April 7, 2008 for oil and natural gas for 2008. These actual and estimated prices were adjusted to take into account Whiting's estimate of the basis differential (based on location and quality of the production) between published commodity prices and the prices actually received by Whiting with the resulting hypothetical prices shown in the table below. Because there is no Bloomberg consensus price for natural gas liquids, Whiting used a hypothetical price equal to approximately 65% of the 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 2008

	Jan.(1)	Feb.(1)	March(1)	April(2)	May(3)	June(3)	July(3)	Aug.(3)	Sept.(3)	Oct.(3)	Nov.(3)
	\$ 84.39	\$ 86.81	\$ 96.88	\$ 96.88	\$ 96.61	\$ 96.18	\$ 95.65	\$ 95.12	\$ 94.63	\$ 94.16	\$ 93.72
Gas(5)	\$ 6.63	\$ 7.51	\$ 8.46	\$ 9.09	\$ 9.02	\$ 9.09	\$ 9.18	\$ 9.22	\$ 9.23	\$ 9.29	\$ 9.49

- (1) The estimated prices for oil and natural gas are based on such month's actual NYMEX oil and natural gas prices.
- (2) The estimated price for oil is based on the prior month's actual NYMEX oil price and the estimated price for natural gas is based on such month's actual NYMEX natural gas price.
- (3) The estimated prices for oil and natural gas are based on 80% of such month's NYMEX futures prices for oil and natural gas on April 7, 2008 plus 20% of the Bloomberg consensus price forecasts for oil and natural gas on April 7, 2008.
- (4) The estimated monthly prices are adjusted to take into account Whiting's estimate of the basis differential, which is estimated to be \$8.54 per Bbl of oil.
- (5) The estimated monthly price is adjusted to take into account Whiting's estimate of the basis differential, which is estimated to be \$0.50 per Mcf of natural gas.

Actual prices paid for oil, natural gas and natural gas liquids expected to be produced from the underlying properties in 2008 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 published average monthly closing NYMEX crude oil spot price per Bbl was \$72.30 for the year ended December 31, 2007, with the monthly closing prices ranging from \$54.35 to \$94.63 during such period. See Risk Factors. The amounts of the cash distributions by the trust are subject to fluctuation as a result of changes in oil, natural gas and natural gas liquid prices.

Whiting utilized these production estimates, hypothetical oil, natural gas and natural gas liquid prices and cost estimates in preparing the projected financial information. This methodology is consistent with the requirements of the SEC for estimating oil, natural gas and natural gas liquid reserves and discounted present value of future net revenues attributable to the net profits interest, other than the use of the actual NYMEX prices for oil and natural gas or NYMEX futures prices for oil and natural gas on April 7, 2008 and Bloomberg consensus price forecasts on April 7, 2008 rather than the use of constant prices based on the prices in effect at the time of the reserve estimate as required by the rules and regulations of the SEC. The actual production amounts, commodity prices and costs for 2008, however, are not known for certain.

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**

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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 liquid prices. See Risk Factors The amounts of the cash distributions by the trust are subject to fluctuation as a result of changes in oil, natural gas and natural gas liquid prices and Projected Cash Distributions Sensitivity of Projected Cash Distributions to Oil, Natural Gas and Natural Gas Liquid 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 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 Liquid 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 10.5% between 2008 and 2017. 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. 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.

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**Projected Cash Distributions, Based on Oil, Natural Gas and Natural Gas Liquid
Production in Reserve Report(1)**