

LEAP WIRELESS INTERNATIONAL INC
 Form 4
 March 18, 2014

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 INGRAM WILLIAM

2. Issuer Name and Ticker or Trading Symbol
 LEAP WIRELESS INTERNATIONAL INC [LEAP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/25/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Strategy Officer

C/O LEAP WIRELESS INTERNATIONAL, INC., 5887 COPLEY DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

SAN DIEGO, CA 92111

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	02/25/2014		G	2,100	D	\$ 0	70,890 D
Common Stock	03/13/2014		D	70,890	D	\$ 15 (1)	0 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 8.09	03/13/2014		D	17,500	<u>(2)</u>	11/02/2021	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 10.1	03/13/2014		D	31,000	<u>(4)</u>	03/16/2022	Common Stock
Performance-Based Share Units	\$ 0	03/13/2014		D	13,500	03/13/2014	12/31/2015	Common Stock
Performance-Based Share Units	\$ 0	03/13/2014		D	85,000	03/13/2014	12/31/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
INGRAM WILLIAM C/O LEAP WIRELESS INTERNATIONAL, INC. 5887 COPLEY DRIVE SAN DIEGO, CA 92111			Chief Strategy Officer	

Signatures

By: Barbara J. Olson, Attorney-in-Fact For: William Ingram 03/18/2014

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Leap Wireless International, Inc. (the "Issuer") was acquired (the "Merger") pursuant to that certain Agreement and Plan of Merger (the "Merger Agreement"), by and among the Issuer, AT&T Inc. ("AT&T"), Laser, Inc. and Mariner Acquisition Sub Inc., a wholly owned subsidiary of AT&T ("Merger Sub"). All shares of the Issuer's Common stock, were exchanged for merger consideration consisting of (i) \$15.00 in cash per share of Common Stock (the "Per Share Cash Merger Consideration"), and (ii) one non-transferable contingent value right (a "CVR"), without interest. Each CVR represents the right to a pro rata share of the proceeds, if any, resulting from the sale of the license granted to the Issuer by the Federal Communications Commission having the call sign WQJQ707.

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- (2) The option originally vested in four equal annual installments on November 2, 2012, November 2, 2013, November 2, 2014 and November 2, 2015, respectively.

Pursuant to the Merger Agreement, each outstanding option of the Reporting Person, whether vested or unvested, that was granted under

- (3) one of the Issuer's stock plans and that has an exercise price equal to or below the Per Share Cash Merger Consideration was cancelled and converted into the right to receive (i) cash equal to the product of the total number of shares underlying the option multiplied by the difference, if any, of the Per Share Cash Merger Consideration and the exercise price per share underlying each option, less any applicable withholding taxes and (ii) one CVR for each share underlying the option.

- (4) The option originally vested in four equal installments on March 16, 2013, March 16, 2014, March 16, 2015 and March 16, 2016, respectively.

On March 16, 2012, the reporting person was granted an option (the "PSU") to purchase 27,000 shares of Common Stock, of which 13,500 were outstanding immediately prior to the Merger. The option originally was to become eligible to vest based on the Issuer's results as measured against performance levels for each of Fiscal Year 2012 and 2013 but pursuant to the Merger Agreement, the

- (5) performance condition was deemed to have been met, resulting in treating the option as if it had vested with regard to the remaining 13,500 shares of Common Stock. The PSU was cancelled and entitled the reporting person to receive (i) an amount in cash equal to the product of (x) the number of shares covered by the PSU (in this case, the 13,500 shares) multiplied by the (y) Per Share Merger Consideration, less applicable withholding taxes and (ii) one CVR for each share covered by the PSU.

On May 14, 2013, the reporting person was granted an option (the "PSU") to purchase 85,000 shares of Common Stock. The option originally was to become eligible to vest based on the Issuer's results as measured against performance levels for each of Fiscal Year 2013 and 2014, but pursuant to the Merger Agreement, the performance condition was deemed to have been met, resulting in treating the

- (6) option as if it had vested with regard to the 85,000 shares of Common Stock. The PSU was cancelled and entitled the reporting person to receive (i) an amount in cash equal to the product of (x) the number of shares covered by the PSU (in this case, the 85,000 shares) multiplied by the (y) Per Share Merger Consideration, less applicable withholding taxes and (ii) one CVR for each share covered by the PSU.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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\$

(68,925)

\$

15,012

Weighted average shares outstanding, basic

91,235

90,892

Earnings (loss) per common share, basic

Explanation of Responses:

\$

(0.76)

\$

0.17

Diluted Earnings (Loss) Per Share

Net income (loss)

\$

(68,925)

\$

Explanation of Responses:

15,012

Weighted average shares outstanding, basic

91,235

90,892

Service-based awards, market-based awards and stock options

-

418

Weighted average shares outstanding, diluted

91,235

91,310

Earnings (loss) per common share, diluted

\$

(0.76)

Explanation of Responses:

\$

0.16

During the three months ended March 31, 2019, the Company had a net loss and therefore the diluted earnings per share calculation for that period excludes the anti-dilutive effect of 254,985 shares of service-based awards and 235,174 shares of market-based awards. In addition, the diluted earnings per share calculation for the three months ended March 31, 2019 excludes the effect of 49,125 common shares for stock options that were out-of-the money as of March 31, 2019.

During the three months ended March 31, 2018, the diluted earnings per share calculation excludes the effect of 116,552 common shares for stock options that were out-of-the-money and 246,613 shares of market-based awards that did not meet the market-based vesting criteria as of March 31, 2018.

23

Table of Contents

Refer to the “Stock-Based Compensation” footnote for further information on the Company’s service-based awards, market-based awards and stock options.

As discussed in the “Long-Term Debt” footnote, the Company has the option to settle conversions of the 2020 Convertible Senior Notes with cash, shares of common stock or any combination thereof. Based on the current conversion price, the entire outstanding principal amount of the 2020 Convertible Senior Notes as of March 31, 2019 would be convertible into approximately 3.6 million shares of the Company’s common stock. However, the Company’s intent is to settle the principal amount of the notes in cash upon conversion. As a result, only the amount by which the conversion value exceeds the aggregate principal amount of the notes (the “conversion spread”) is considered in the diluted earnings per share computation under the treasury stock method. As of March 31, 2019 and 2018, the conversion value did not exceed the principal amount of the notes. Accordingly, there was no impact to diluted earnings per share or the related disclosures for those periods.

Table of Contents

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Unless the context otherwise requires, the terms “Whiting”, “we”, “us”, “our” or “ours” when used in this Item refer to Whiting Petroleum Corporation, together with its consolidated subsidiaries, Whiting Oil and Gas Corporation (“Whiting Oil and Gas”), Whiting US Holding Company, Whiting Canadian Holding Company ULC, Whiting Resources Corporation and Whiting Programs, Inc. When the context requires, we refer to these entities separately. This document contains forward-looking statements, which give our current expectations or forecasts of future events. Please refer to “Forward-Looking Statements” at the end of this Item for an explanation of these types of statements.

Overview

We are an independent oil and gas company engaged in development, production, acquisition and exploration activities primarily in the Rocky Mountains region of the United States. Our current operations and capital programs are focused on organic drilling opportunities and on the development of previously acquired properties, specifically on projects that we believe provide the greatest potential for repeatable success and production growth, while selectively pursuing acquisitions that complement our existing core properties, such as the acquisition discussed in the “Acquisition and Divestitures” footnote in the notes to condensed consolidated financial statements, and exploring other basins where we can apply our existing knowledge and expertise to build production and add proved reserves.

During 2018, we focused on high-return projects in our asset portfolio that added production and reserves while generating free cash flows from operations. In 2019, we expect to continue to closely align our capital spending with cash flows generated from operations while focusing our development activities at our large resource play in the Williston Basin of North Dakota and Montana. We continually evaluate our property portfolio and sell properties when we believe that the sales price realized will provide an above average rate of return for the property or when the property no longer matches the profile of properties we desire to own.

Our revenue, profitability and future growth rate depend on many factors which are beyond our control, such as oil and gas prices, economic, political and regulatory developments, competition from other sources of energy, and the other items discussed under the caption “Risk Factors” in Item 1A of our Annual Report on Form 10 K for the period ended December 31, 2018. Oil and gas prices historically have been volatile and may fluctuate widely in the future. The following table highlights the quarterly average NYMEX price trends for crude oil and natural gas prices since the first quarter of 2017:

	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Crude oil	\$ 51.86	\$ 48.29	\$ 48.19	\$ 55.39	\$ 62.89	\$ 67.90	\$ 69.50	\$ 58.83	\$ 54.90
Natural gas	\$ 3.07	\$ 3.09	\$ 2.89	\$ 2.87	\$ 3.13	\$ 2.77	\$ 2.88	\$ 3.62	\$ 3.00

Lower oil, NGL and natural gas prices may not only decrease our revenues on a per unit basis, but may also reduce the amount of oil and natural gas that we can produce economically and therefore potentially lower our oil and gas reserve quantities. Substantial and extended declines in oil, NGL and natural gas prices have resulted, and may result, in impairments of our proved oil and gas properties or undeveloped acreage and may materially and adversely affect our future business, financial condition, cash flows, results of operations, liquidity or ability to finance planned capital expenditures. In addition, lower commodity prices may reduce the amount of our borrowing base under our credit agreement, which is determined at the discretion of our lenders and is based on the collateral value of our proved reserves that have been mortgaged to the lenders, as occurred with our semi-annual redetermination where the

borrowing base was lowered from \$2.4 billion to \$2.25 billion. Upon a redetermination, if borrowings in excess of the revised borrowing capacity were outstanding, we could be forced to immediately repay a portion of the debt outstanding under our credit agreement. Alternatively, higher oil prices may result in significant mark-to-market losses being incurred on our commodity-based derivatives.

2019 Highlights and Future Considerations

Operational Highlights

Northern Rocky Mountains – Williston Basin

Our properties in the Williston Basin of North Dakota and Montana target the Bakken and Three Forks formations. Net production from the Williston Basin averaged 113.2 MBOE/d for the first quarter of 2019, representing a 2% increase from 111.5 MBOE/d in the fourth quarter of 2018. Across our acreage in the Williston Basin, we have implemented customized, right-sized completion designs

25

Table of Contents

which utilize the optimum volume of proppant, fluids, and frac stages to increase well performance while reducing cost. We plan to continue to use right-sized completion design on wells we drill in 2019, while also utilizing state-of-the-art drilling rigs, high-torque mud motors and 3-D bit cutter technology to reduce time-on-location and total well cost. As of March 31, 2019, we had five rigs active in the Williston Basin. We drilled 34 wells and put 11 operated wells on production in this area during the first quarter of 2019.

Central Rocky Mountains – Denver-Julesburg Basin

Our Redtail field in the Denver-Julesburg Basin (“DJ Basin”) in Weld County, Colorado targets the Niobrara and Codell/Fort Hays formations. Net production from the Redtail field averaged 14.9 MBOE/d in the first quarter of 2019, representing a 16% decrease from 17.8 MBOE/d in the fourth quarter of 2018. The decrease in production during the first quarter of 2019 was primarily driven by normal field production decline as well as the impact of severe winter weather experienced at our Redtail field. We have established production in the Niobrara “A”, “B” and “C” zones and the Codell/Fort Hays formations. In late 2017, based on the comparative well performance results of the DJ Basin to the Williston Basin, our management decided to concentrate future development activities in the Williston Basin. We completed 22 of our drilled uncompleted wells in our Redtail field during the first half of 2018 and have since ceased additional development activity in this area.

Our Redtail gas plant processes the associated gas produced from our wells in this area, and has a current inlet capacity of 50 MMcf/d. As of March 31, 2019, the plant was processing 27 MMcf/d.

Table of Contents

Results of Operations

Three Months Ended March 31, 2019 Compared to Three Months Ended March 31, 2018

	Three Months Ended March 31,	
	2019	2018
Net production		
Oil (MMBbl)	7.5	7.7
NGLs (MMBbl)	1.9	1.8
Natural gas (Bcf)	12.6	11.3
Total production (MMBOE)	11.6	11.4
Net sales (in millions)		
Oil (1)	\$ 359.5	\$ 453.7
NGLs	12.9	42.8
Natural gas	17.1	18.6
Total oil, NGL and natural gas sales	\$ 389.5	\$ 515.1
Average sales prices		
Oil (per Bbl) (1)	\$ 47.71	\$ 58.61
Effect of oil hedges on average price (per Bbl)	0.21	(3.21)
Oil after the effect of hedging (per Bbl)	\$ 47.92	\$ 55.40
Weighted average NYMEX price (per Bbl) (2)	\$ 54.83	\$ 62.92
NGLs (per Bbl)	\$ 6.62	\$ 23.57
Natural gas (per Mcf)	\$ 1.36	\$ 1.65
Weighted average NYMEX price (per MMBtu) (2)	\$ 3.00	\$ 3.13
Costs and expenses (per BOE)		
Lease operating expenses	\$ 7.26	\$ 7.04
Transportation, gathering, compression and other	\$ 0.85	\$ 1.00
Production and ad valorem taxes	\$ 2.43	\$ 3.32
Depreciation, depletion and amortization	\$ 17.11	\$ 16.43
General and administrative	\$ 3.02	\$ 2.75

(1) Before consideration of hedging transactions.

(2) Average NYMEX pricing weighted for monthly production volumes.

Oil, NGL and Natural Gas Sales. Our oil, NGL and natural gas sales revenue decreased \$126 million to \$389 million when comparing the first quarter of 2019 to the same period in 2018. Sales revenue is a function of oil, NGL and gas volumes sold and average commodity prices realized. Our oil volumes decreased 3% and our NGL and natural gas sales volumes increased 7% and 12%, respectively, between periods. The oil volume decrease between periods was primarily attributable to normal field production decline primarily in the DJ Basin, where we have ceased additional development activity, as well as the impact of severe winter weather experienced in the DJ Basin. This decrease was partially offset by new wells drilled and completed over the last twelve months in the Williston Basin and DJ Basin which added 2,850 MBbl and 210 MBbl, respectively, of oil production during the first quarter of 2019 as compared to the first quarter of 2018. The NGL volume increase between periods generally relates to new wells drilled and completed in the Williston Basin and DJ Basin over the last twelve months, as well as additional volumes processed as more wells were connected to gas processing plants in the Williston Basin in an effort to increase our overall gas capture rate in this area and reduce flared volumes. Many of the new Williston Basin wells are in areas with higher gas-to-oil production ratios than previously drilled areas. These NGL volume increases were partially offset by normal field production decline across several of our areas. The gas volume increase between periods was primarily

due to new wells drilled and completed at our Williston Basin and DJ Basin properties over the last twelve months which

27

Table of Contents

resulted in 3,680 MMcf and 330 MMcf, respectively, of additional gas volumes during the first quarter of 2019 as compared to the first quarter of 2018. These increases were partially offset by normal field production decline across several of our areas.

In addition to the above production-related decreases in net revenue, there were also decreases in the average sales price realized for oil, NGLs and natural gas in the first quarter of 2019 compared to 2018. Our average price for oil (before the effects of hedging), NGLs and natural gas decreased 19%, 72% and 18%, respectively. Our average sales price realized for oil is impacted by deficiency payments we were making under two physical delivery contracts at our Redtail field due to our inability to meet the minimum volume commitments under these contracts. During the three months ended March 31, 2019 and 2018, our total average sales price realized for oil was \$1.71 per Bbl lower and \$1.09 per Bbl lower, respectively, as a result of these deficiency payments. On February 1, 2018, we paid \$61 million to the counterparty to one of these Redtail delivery contracts to settle all future minimum volume commitments under the agreement. The remaining agreement will continue to negatively impact the price we receive for oil from our Redtail field through April 2020, when the contract terminates.

Lease Operating Expenses. Our lease operating expenses (“LOE”) during the first quarter of 2019 were \$84 million, a \$4 million increase over the same period in 2018. This increase was primarily due to new wells put on production in the Williston Basin and the DJ Basin during the past twelve months.

Our lease operating expenses on a BOE basis also increased when comparing the first quarter of 2019 to the same 2018 period. LOE per BOE amounted to \$7.26 during the first quarter of 2019, which represents an increase of \$0.22 per BOE (or 3%) from the first quarter of 2018. This increase was mainly due to the overall increase in LOE expense discussed above, partially offset by higher overall production volumes between periods.

Transportation, Gathering, Compression and Other. Our transportation, gathering, compression and other expenses (“TGC”) during the first quarter of 2019 were \$10 million, a \$2 million decrease over the same period in 2018. This decrease was primarily due to lower realized NGL prices during the first quarter of 2019, which led to lower gas processing fees under our percentage-of-proceeds contracts as compared to the first quarter of 2018.

TGC per BOE also decreased when comparing the first quarter of 2019 to the same 2018 period. TGC per BOE amounted to \$0.85 per BOE during the first quarter of 2019, which represents a decrease of \$0.15 per BOE (or 15%) from the first quarter of 2018. This decrease was mainly due to the overall decrease in TGC expense discussed above.

Production and Ad Valorem Taxes. Our production and ad valorem taxes during the first quarter of 2019 were \$28 million, a \$10 million decrease over the same period in 2018, which was primarily due to lower sales revenue between periods. Our production taxes, however, are generally calculated as a percentage of net sales revenue before the effects of hedging, and this percentage on a company-wide basis was 7.5% and 7.3% for the first quarter of 2019 and 2018, respectively. Our production tax rate for 2019 was higher than the rate for 2018 due to our concentration of development in the Williston Basin states of North Dakota and Montana, which have a higher tax rate than Colorado where our DJ Basin assets are located.

Depreciation, Depletion and Amortization. Our depreciation, depletion and amortization (“DD&A”) expense increased \$10 million in 2019 as compared to the first quarter of 2018. The components of our DD&A expense were as follows (in thousands):

	Three Months Ended
	March 31,
	2019
	2018

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Depletion	\$ 193,870	\$ 183,645
Accretion of asset retirement obligations	2,882	2,708
Depreciation	1,380	1,566
Total	\$ 198,132	\$ 187,919

DD&A increased between periods primarily due to \$10 million in higher depletion expense, consisting of a \$8 million increase related to a higher depletion rate between periods, as well as a \$2 million increase due to higher overall production volumes during the first quarter of 2019. On a BOE basis, our overall DD&A rate of \$17.11 for the first quarter of 2019 was 4% higher than the rate of \$16.43 for the same period in 2018. The primary factors contributing to this higher DD&A rate were downward revisions to proved reserves over the last twelve months.

28

Table of Contents

Exploration and Impairment Costs. Our exploration and impairment costs increased \$4 million for the first quarter of 2019 as compared to the same period in 2018. The components of our exploration and impairment expense were as follows (in thousands):

	Three Months Ended	
	March 31,	
	2019	2018
Impairment	\$ 9,843	\$ 10,050
Exploration	9,906	5,236
Total	\$ 19,749	\$ 15,286

Exploration costs increased \$5 million during the first quarter of 2019 as compared to the same period in 2018 primarily due to increased deficiency fees paid under our produced water disposal agreement driven by reduced drilling and completion activity at our Redtail field.

General and Administrative Expenses. We report general and administrative (“G&A”) expenses net of third-party reimbursements and internal allocations. The components of our G&A expenses were as follows (in thousands):

	Three Months Ended March	
	31,	
	2019	2018
General and administrative expenses	\$ 59,484	\$ 56,470
Reimbursements and allocations	(24,510)	(24,990)
General and administrative expenses, net	\$ 34,974	\$ 31,480

G&A expense per BOE amounted to \$3.02 during the first quarter of 2019, which represents an increase of \$0.27 per BOE (or 10%) from the first quarter of 2018. This increase was mainly due to higher employee compensation costs between periods.

Derivative Loss, Net. Our commodity derivative contracts are marked to market each quarter with fair value gains and losses recognized immediately in earnings as derivative (gain) loss, net. Cash flow, however, is only impacted to the extent that settlements under these contracts result in making or receiving a payment to or from the counterparty. Derivative loss, net of \$63 million for the three months ended March 31, 2019 related to our costless collar and swap commodity derivative contracts resulting from the significant upward shift in the futures curve of forecasted commodity prices (“forward price curve”) for crude oil from January 1, 2019 (or the 2019 date on which new contracts were entered into) to March 31, 2019. Derivative loss, net amounted to a loss of \$53 million for the three months ended March 31, 2018, which consisted of a \$55 million loss on our costless collar and swap commodity derivative contracts resulting from the less significant upward shift in the same forward price curve from January 1, 2018 (or the 2018 date on which prior year contracts were entered into) to March 31, 2018, partially offset by a \$2 million fair value gain on our long-term crude oil sales and delivery contract.

Refer to Item 3, “Quantitative and Qualitative Disclosures about Market Risk”, for a list of our outstanding commodity derivative contracts as of April 23, 2019.

Interest Expense. The components of our interest expense were as follows (in thousands):

Explanation of Responses:

	Three Months Ended	
	March 31,	
	2019	2018
Notes	\$ 37,256	\$ 40,595
Amortization of debt issue costs, discounts and premiums	7,818	7,805
Credit agreement	2,986	4,089
Other	39	410
Total	\$ 48,099	\$ 52,899

The decrease in interest expense of \$5 million between periods was mainly attributable to lower interest costs incurred on our notes during the first quarter of 2019 as compared to the first quarter of 2018. The \$3 million decrease in note interest primarily resulted from the redemption of the 2019 Notes in January 2018. Refer to the “Long-Term Debt” footnote in the notes to condensed consolidated financial statements for more information on this debt transaction.

Table of Contents

Our weighted average debt outstanding during the first quarter of 2019 was \$2.9 billion versus \$3.2 billion for the first quarter of 2018. Our weighted average effective cash interest rate was 5.5% during both the first quarter of 2019 and the first quarter of 2018.

Loss on Extinguishment of Debt. During the first quarter of 2018, we redeemed all of the remaining \$961 million aggregate principal amount of 2019 Senior Notes and recognized a \$31 million loss on extinguishment of debt. Refer to the “Long-Term Debt” footnote in the notes to condensed consolidated financial statements for more information on this debt transaction.

Income Tax Benefit. Income tax benefit for the first quarter of 2019 totaled \$25 million. As of December 31, 2017, we recorded a full valuation allowance on our deferred tax assets. Accordingly, we did not recognize any income tax expense or benefit during the first quarter of 2018. As a result of positive pre-tax income during 2018, we transitioned from a net deferred tax asset position to a net deferred liability position as of December 31, 2018, and we released the valuation allowance related to our general net deferred tax assets that was established in 2017.

Our overall effective tax rate of 26.5% for the first quarter of 2019 was higher than the U.S. statutory income tax rate primarily due to state income taxes and the effects of permanent taxable differences.

Liquidity and Capital Resources

Overview. At March 31, 2019, we had \$2 million of cash on hand and \$4.2 billion of equity, while at December 31, 2018, we had \$14 million of cash on hand and \$4.3 billion of equity.

One of the primary sources of variability in our cash flows from operating activities is commodity price volatility, which we partially mitigate through the use of commodity hedge contracts. Oil accounted for 65% and 68% of our total production in the first quarter of 2019 and 2018, respectively. As a result, our operating cash flows are more sensitive to fluctuations in oil prices than they are to fluctuations in NGL or natural gas prices. As of April 23, 2019, we had derivative contracts covering the sale of approximately 56% of our forecasted oil production volumes for the remainder of 2019. For a list of all of our outstanding derivatives as of April 23, 2019, refer to Item 3, “Quantitative and Qualitative Disclosures about Market Risk”.

During the first quarter of 2019, we generated \$149 million of cash provided by operating activities, a decrease of \$84 million from the same period in 2018. Cash provided by operating activities decreased primarily due to lower realized sales prices for oil, NGLs and natural gas and lower crude oil production volumes, as well as higher cash general and administrative expenses, exploration costs and lease operating expenses. These negative factors were partially offset by higher NGL and natural gas production volumes, a decrease in cash settlements paid on our derivative contracts, lower production and ad valorem taxes, TGC and cash interest expense during the first quarter of 2019 as compared to the same period in 2018. Refer to “Results of Operations” for more information on the impact of volumes and prices on revenues and for more information on increases and decreases in certain expenses between periods.

During the first quarter of 2019, cash flows from operating activities, cash on hand and \$40 million of net borrowings under our credit agreement were used to finance \$189 million of drilling and development expenditures.

Exploration and Development Expenditures. The following table details our exploration and development (“E&D”) expenditures incurred by core area (in thousands):

Three Months Ended
March 31,

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	2019	2018
Northern Rocky Mountains	\$ 215,415	\$ 136,871
Central Rocky Mountains	121	46,181
Other (1)	3,631	4,092
Total incurred	\$ 219,167	\$ 187,144

(1) Other primarily includes non-core oil and gas properties located in Colorado, Mississippi, New Mexico, North Dakota, Texas and Wyoming.

30

Table of Contents

We continually evaluate our capital needs and compare them to our capital resources. Our 2019 E&D budget is a range of \$800 million to \$840 million, which we expect to fund substantially with net cash provided by operating activities and cash on hand. The forecasted midpoint of our 2019 E&D budget of \$820 million represents a slight decrease from the \$832 million incurred on E&D expenditures during 2018. We believe that should additional attractive acquisition opportunities arise or E&D expenditures exceed \$820 million, we will be able to finance additional capital expenditures through agreements with industry partners, divestitures of certain oil and gas property interests, borrowings under our credit agreement or by accessing the capital markets. Our level of E&D expenditures is largely discretionary, and the amount of funds we devote to any particular activity may increase or decrease significantly depending on commodity prices, cash flows, available opportunities and development results, among other factors. We believe that we have sufficient liquidity and capital resources to execute our business plan over the next 12 months and for the foreseeable future. With our expected cash flow streams, commodity price hedging strategies, current liquidity levels (including availability under our credit agreement), access to debt and equity markets and flexibility to modify future capital expenditure programs, we expect to be able to fund all planned capital programs and debt repayments, comply with our debt covenants, and meet other obligations that may arise from our oil and gas operations.

Credit Agreement. Whiting Oil and Gas, our wholly owned subsidiary, has a credit agreement with a syndicate of banks that as of March 31, 2019 had a borrowing base and aggregate commitments of \$2.4 billion and \$1.75 billion, respectively. As of March 31, 2019, we had \$1.7 billion of available borrowing capacity under the credit agreement, which was net of \$40 million of borrowings outstanding and \$2 million in letters of credit outstanding.

The borrowing base under the credit agreement is determined at the discretion of our lenders, based on the collateral value of our proved reserves that have been mortgaged to such lenders, and is subject to regular redeterminations on May 1 and November 1 of each year, as well as special redeterminations described in the credit agreement, in each case which may reduce the amount of the borrowing base. Upon a redetermination of our borrowing base, either on a periodic or special redetermination date, if borrowings in excess of the revised borrowing capacity were outstanding, we could be forced to immediately repay a portion of our debt outstanding under the credit agreement. In April 2019, the borrowing base under the facility was reduced to \$2.25 billion in connection with the semi-annual regular borrowing base redetermination, with no change to the aggregate commitments of \$1.75 billion.

A portion of the revolving credit facility in an aggregate amount not to exceed \$50 million may be used to issue letters of credit, for the account of Whiting Oil and Gas or other designated subsidiaries of ours. As of March 31, 2019, \$48 million was available for additional letters of credit under the agreement.

The credit agreement provides for interest only payments until maturity, when the credit agreement expires and all outstanding borrowings are due. The credit agreement matures on April 12, 2023, provided that if at any time and for so long as any senior notes (other than the 2020 Convertible Senior Notes) have a maturity date prior to 91 days after April 12, 2023, the maturity date shall be the date that is 91 days prior to the maturity of such senior notes. Interest under the credit agreement accrues at our option at either (i) a base rate for a base rate loan plus the margin in the table below, where the base rate is defined as the greatest of the prime rate, the federal funds rate plus 0.5% per annum, or an adjusted LIBOR rate plus 1.0% per annum, or (ii) an adjusted LIBOR rate for a Eurodollar loan plus the margin in the table below.

Additionally, we also incur commitment fees as set forth in the table below on the unused portion of the aggregate commitments of the lenders under the credit agreement.

Applicable

Applicable

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Ratio of Outstanding Borrowings to Borrowing Base	Margin for Base Rate Loans	Margin for Eurodollar Loans	Commitment Fee
Less than 0.25 to 1.0	0.50%	1.50%	0.375%
Greater than or equal to 0.25 to 1.0 but less than 0.50 to 1.0	0.75%	1.75%	0.375%
Greater than or equal to 0.50 to 1.0 but less than 0.75 to 1.0	1.00%	2.00%	0.50%
Greater than or equal to 0.75 to 1.0 but less than 0.90 to 1.0	1.25%	2.25%	0.50%
Greater than or equal to 0.90 to 1.0	1.50%	2.50%	0.50%

The credit agreement contains restrictive covenants that may limit our ability to, among other things, incur additional indebtedness, sell assets, make loans to others, make investments, enter into mergers, enter into hedging contracts, incur liens and engage in certain other transactions without the prior consent of our lenders. Except for limited exceptions, the credit agreement also restricts our ability to

31

Table of Contents

make any dividend payments or distributions on our common stock. These restrictions apply to all of our restricted subsidiaries (as defined in the credit agreement). As of March 31, 2019, the credit agreement required us, as of the last day of any quarter, to maintain the following ratios (as defined in the credit agreement): (i) a consolidated current assets to consolidated current liabilities ratio (which includes an add back of the available borrowing capacity under the credit agreement) of not less than 1.0 to 1.0 and (ii) a total debt to the last four quarters' EBITDAX ratio of not greater than 4.0 to 1.0. We were in compliance with our covenants under the credit agreement as of March 31, 2019. For further information on the loan security related to our credit agreement, refer to the "Long-Term Debt" footnote in the notes to condensed consolidated financial statements.

Senior Notes. In December 2017, we issued at par \$1.0 billion of 6.625% Senior Notes due January 2026 (the "2026 Senior Notes"). In March 2015, we issued at par \$750 million of 6.25% Senior Notes due April 2023 (the "2023 Senior Notes"). In September 2013, we issued at par \$1.1 billion of 5.0% Senior Notes due March 2019 (the "2019 Senior Notes") and \$800 million of 5.75% Senior Notes due March 2021, and issued at 101% of par an additional \$400 million of 5.75% Senior Notes due March 2021 (collectively the "2021 Senior Notes" and together with the 2023 Senior Notes and the 2026 Senior Notes, the "Senior Notes").

Exchange of Senior Notes for Convertible Notes. During 2016, we exchanged (i) \$139 million aggregate principal amount of our 2019 Senior Notes, (ii) \$326 million aggregate principal amount of our 2021 Senior Notes, and (iii) \$342 million aggregate principal amount of our 2023 Senior Notes, for the same aggregate principal amount of convertible notes. Subsequently during 2016, all \$807 million aggregate principal amount of these convertible notes was converted into approximately 19.8 million shares of our common stock pursuant to the terms of the notes.

Redemption of 2019 Senior Notes. In January 2018, we paid \$1.0 billion to redeem all of the then outstanding \$961 million aggregate principal amount of our 2019 Senior Notes, which payment consisted of the 102.976% redemption price plus all accrued and unpaid interest on the notes. We financed the redemption with proceeds from the issuance of our 2026 Senior Notes and borrowings under our credit agreement.

2020 Convertible Senior Notes. In March 2015, we issued at par \$1,250 million of 1.25% Convertible Senior Notes due April 2020 (the "2020 Convertible Senior Notes"). During 2016, we exchanged \$688 million aggregate principal amount of our 2020 Convertible Senior Notes for the same aggregate principal amount of new mandatory convertible senior notes. Subsequently during 2016, all \$688 million aggregate principal amount of these mandatory convertible senior notes was converted into approximately 17.8 million shares of our common stock pursuant to the terms of the notes.

For the remaining \$562 million aggregate principal amount of 2020 Convertible Senior Notes outstanding as of March 31, 2019, we have the option to settle conversions of these notes with cash, shares of common stock or a combination of cash and common stock at our election. Our intent is to settle the principal amount of the 2020 Convertible Senior Notes in cash upon conversion. Prior to January 1, 2020, the 2020 Convertible Senior Notes will be convertible at the holder's option only under the following circumstances: (i) during any calendar quarter commencing after the calendar quarter ending on June 30, 2015 (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (ii) during the five business day period after any five consecutive trading day period (the "measurement period") in which the trading price per \$1,000 principal amount of the 2020 Convertible Senior Notes for each trading day of the measurement period is less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day; or (iii) upon the occurrence of specified corporate events. On or after January 1, 2020, the 2020 Convertible Senior Notes will be convertible at any time until the second scheduled trading day immediately preceding the April 1, 2020 maturity date of the notes. The notes will be convertible at a current conversion rate of 6.4102 shares of our common stock per \$1,000 principal

amount of the notes, which is equivalent to a current conversion price of approximately \$156.00. The conversion rate will be subject to adjustment in some events. In addition, following certain corporate events that occur prior to the maturity date, we will increase, in certain circumstances, the conversion rate for a holder who elects to convert its 2020 Convertible Senior Notes in connection with such corporate event. As of March 31, 2019, none of the contingent conditions allowing holders of the 2020 Convertible Senior Notes to convert these notes had been met.

Note Covenants. The indentures governing the Senior Notes restrict us from incurring additional indebtedness, subject to certain exceptions, unless our fixed charge coverage ratio (as defined in the indentures) is at least 2.0 to 1. If we were in violation of this covenant, then we may not be able to incur additional indebtedness, including under Whiting Oil and Gas' credit agreement. Additionally, these indentures contain restrictive covenants that may limit our ability to, among other things, pay cash dividends, make

Table of Contents

certain other restricted payments, redeem or repurchase our capital stock, make investments or issue preferred stock, sell assets, consolidate, merge or transfer all or substantially all of the assets of ours and our restricted subsidiaries taken as a whole, and enter into hedging contracts. These covenants may potentially limit the discretion of our management in certain respects. We were in compliance with these covenants as of March 31, 2019. However, a substantial or extended decline in oil, NGL or natural gas prices may adversely affect our ability to comply with these covenants in the future.

Contractual Obligations and Commitments

We have various contractual obligations in the normal course of our operations and financing activities. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contractual Obligations and Commitments” in our Annual Report on Form 10-K for the year ended December 31, 2018. There have been no material changes to our obligations since yearend 2018.

Based on current oil and natural gas prices and anticipated levels of production, we believe that the estimated net cash generated from operations, together with cash on hand and amounts available under our credit agreement, will be adequate to meet future liquidity needs, including satisfying our financial obligations and funding our operating, development and exploration activities.

New Accounting Pronouncements

For further information on the effects of recently adopted accounting pronouncements and the potential effects of new accounting pronouncements, refer to “Adopted and Recently Issued Accounting Pronouncements” within the “Basis of Presentation” footnote and the “Leases” footnote in the notes to condensed consolidated financial statements.

Critical Accounting Policies and Estimates

Information regarding critical accounting policies and estimates is contained in Item 7 of our Annual Report on Form 10 K for the fiscal year ended December 31, 2018. The following is a material update to such critical accounting policies and estimates:

Leases. We have operating and finance leases for corporate and field offices, pipeline and midstream facilities, field and office equipment and automobiles. Right-of-use (“ROU”) assets and liabilities associated with these leases are recognized at the lease commencement date based on the present value of the lease payments over the lease term. ROU assets represent our right to use an underlying asset for the lease term, and lease liabilities represent our obligation to make lease payments.

Operating lease cost is recognized on a straight-line basis over the lease term. Finance lease cost is recognized based on the effective interest method for the lease liability and straight-line amortization of the ROU asset, resulting in more cost being recognized in earlier lease periods. All payments for short-term leases, including leases with a term of one month or less, are recognized in income or capitalized to the cost of oil and gas properties on a straight-line basis over the lease term. Additionally, any variable payments, which are generally related to the corresponding utilization of the asset, are recognized in the period in which the obligation was incurred.

We adopted FASB ASC Topic 842 – Leases effective January 1, 2019 using the modified retrospective approach. Refer to the “Basis of Presentation” and “Leases” footnotes in the notes to the condensed consolidated financial statements for more information on this new accounting standard.

Effects of Inflation and Pricing

Explanation of Responses:

Although commodity prices began to recover from previous lows during 2018 and 2019, the cost of oil field goods and services has remained relatively consistent with 2017 and 2016 levels. The oil and gas industry is very cyclical, and the demand for goods and services of oil field companies, suppliers and others associated with the industry puts extreme pressure on the economic stability and pricing structure within the industry. Typically, as prices for oil and natural gas increase, so do all associated costs. Conversely, in a period of declining prices, associated cost declines are likely to lag and not adjust downward in proportion to prices. Material changes in prices also impact our current revenue stream, estimates of future reserves, borrowing base calculations of bank loans, depletion expense, impairment assessments of oil and gas properties and values of properties in purchase and sale transactions. Material changes in prices can impact the value of oil and gas companies and their ability to raise capital, borrow money and retain personnel. While we

33

Table of Contents

do not currently expect business costs to materially increase in the near term, higher demand in the industry could result in increases in the costs of materials, services and personnel.

Forward-Looking Statements

This report contains statements that we believe to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than historical facts, including, without limitation, statements regarding our future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and debt levels, and plans and objectives of management for future operations, are forward-looking statements. When used in this report, words such as we “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe” or “should” or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements.

These risks and uncertainties include, but are not limited to: declines in, or extended periods of low oil, NGL or natural gas prices; our level of success in exploration, development and production activities; risks related to our level of indebtedness, ability to comply with debt covenants and periodic redeterminations of the borrowing base under our credit agreement; the geographic concentration of our operations; impacts to financial statements as a result of impairment write-downs; federal and state initiatives relating to the regulation of hydraulic fracturing and air emissions; revisions to reserve estimates as a result of changes in commodity prices, regulation and other factors; adverse weather conditions that may negatively impact development or production activities; the timing of our exploration and development expenditures; inaccuracies of our reserve estimates or our assumptions underlying them; risks relating to any unforeseen liabilities of ours; our ability to generate sufficient cash flows from operations to meet the internally funded portion of our capital expenditures budget; our ability to obtain external capital to finance exploration and development operations; our ability to successfully complete asset dispositions and the risks related thereto; unforeseen underperformance of or liabilities associated with acquired properties; the impacts of hedging on our results of operations; failure of our properties to yield oil or gas in commercially viable quantities; availability of, and risks associated with, transport of oil and gas; our ability to drill producing wells on undeveloped acreage prior to its lease expiration; shortages of or delays in obtaining qualified personnel or equipment, including drilling rigs and completion services; uninsured or underinsured losses resulting from our oil and gas operations; our inability to access oil and gas markets due to market conditions or operational impediments; the impact and costs of compliance with laws and regulations governing our oil and gas operations; the potential impact of changes in laws that could have a negative effect on the oil and gas industry; our ability to replace our oil and natural gas reserves; negative impacts from litigation and legal proceedings; any loss of our senior management or technical personnel; competition in the oil and gas industry; cyber security attacks or failures of our telecommunication systems; and other risks described under the caption “Risk Factors” in Item 1A of our Annual Report on Form 10 K for the period ended December 31, 2018. We assume no obligation, and disclaim any duty, to update the forward-looking statements in this Quarterly Report on Form 10 Q.

Table of Contents

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Commodity Price Risk

The price we receive for our oil, NGL and gas production heavily influences our revenue, profitability, access to capital and future rate of growth. Crude oil and natural gas are commodities, and therefore, their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. Historically, the markets for oil, NGLs and gas have been volatile, and these markets will likely continue to be volatile in the future. Based on production for the first quarter of 2019, our income (loss) before income taxes for the three months ended March 31, 2019 would have moved up or down \$36 million for each 10% change in oil prices per Bbl, \$1 million for each 10% change in NGL prices per Bbl and \$2 million for each 10% change in natural gas prices per Mcf.

We periodically enter into derivative contracts to achieve a more predictable cash flow by reducing our exposure to oil and natural gas price volatility. Our derivative contracts have traditionally been costless collars and swaps, although we evaluate and have entered into other forms of derivative instruments as well. Currently, we do not apply hedge accounting, and therefore all changes in commodity derivative fair values are recorded immediately to earnings.

Crude Oil Costless Collars and Swaps. The collared hedges shown in the table below have the effect of providing a protective floor while allowing us to share in upward pricing movements. While these hedges are designed to reduce our exposure to price decreases, they also have the effect of limiting the benefit of price increases above the ceiling. The fair value of our crude oil costless collars at March 31, 2019 was a net asset of \$6 million. A hypothetical upward or downward shift of 10% per Bbl in the NYMEX forward curve for crude oil as of March 31, 2019 would cause a decrease or increase, respectively, of \$11 million in this fair value asset.

The swap contracts shown in the table below entitle us to receive settlement from the counterparty in amounts, if any, by which the settlement price for the applicable calculation period is less than the fixed price, or to pay the counterparty if the settlement price for the applicable calculation period is more than the fixed price. While the fixed-price swaps are designed to decrease our exposure to downward price movements, they also have the effect of limiting the benefit of upward price movements. The fair value of our swaps at March 31, 2019 was a net liability of \$2 million. A hypothetical upward or downward shift of 10% per Bbl in the NYMEX forward curve for crude oil as of March 31, 2019 would cause an increase or decrease, respectively, of \$13 million in this fair value liability.

Our outstanding commodity derivative contracts as of April 23, 2019 are summarized below:

Derivative Instrument	Commodity	Period	Average Monthly Volume (Bbl)	Weighted Average NYMEX Price (Per Bbl) Floor/Ceiling
Collars	Crude oil	04/2019 to 06/2019	1,183,333	\$51.13/\$74.94
	Crude oil	07/2019 to 09/2019	900,000	\$52.56/\$75.17
	Crude oil	10/2019 to 12/2019	900,000	\$52.56/\$75.17
	Crude oil	01/2020 to 03/2020	121,333	\$55.00/\$67.33
	Crude oil	04/2020 to 06/2020	121,333	\$55.00/\$67.33
Swaps	Crude oil	04/2019 to 06/2019	250,000	Fixed Price \$61.70
	Crude oil	07/2019 to 09/2019	550,000	\$61.43
	Crude oil	10/2019 to 12/2019	550,000	\$61.43

Explanation of Responses:

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Crude oil	01/2020 to 03/2020	121,333	\$62.08
Crude oil	04/2020 to 06/2020	121,333	\$62.08

Interest Rate Risk

Our quantitative and qualitative disclosures about interest rate risk related to our credit agreement, senior notes and convertible notes are included in Item 7A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and have not materially changed since that report was filed.

35

Table of Contents

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures. In accordance with Rule 13a-15(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), our management evaluated, with the participation of our Chairman, President and Chief Executive Officer and our Senior Vice President and Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of March 31, 2019. Based upon their evaluation of these disclosure controls and procedures, the Chairman, President and Chief Executive Officer and the Senior Vice President and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of March 31, 2019 to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting. There was no change in our internal control over financial reporting that occurred during the quarter ended March 31, 2019 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Table of Contents

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to litigation claims and governmental and regulatory proceedings arising in the ordinary course of business. While the outcome of these lawsuits and claims cannot be predicted with certainty, it is management's opinion that the loss for any litigation matters and claims we are involved in that are reasonably possible to occur will not have a material adverse effect, individually or in the aggregate, on our consolidated financial position, cash flows or results of operations.

In August 2014, we conducted an internal audit of our Colorado operations and voluntarily disclosed certain air quality permit and regulatory violations discovered in the course of the audit to the Colorado Department of Public Health and Environment (the "CDPHE") pursuant to Colorado's Environmental Audit Privilege and Immunity Law. We and the CDPHE are currently negotiating the terms of a settlement agreement to resolve this matter.

Item 1A. Risk Factors

Risk factors relating to us are contained in Item 1A of our Annual Report on Form 10 K for the fiscal year ended December 31, 2018. No material change to such risk factors has occurred during the three months ended March 31, 2019.

Item 6. Exhibits

The exhibits listed in the accompanying index to exhibits are filed as part of this Quarterly Report on Form 10 Q.

Table of Contents

EXHIBIT INDEX

Exhibit

Number Exhibit Description

- (31.1) Certification by the Chairman, President and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
- (31.2) Certification by the Senior Vice President and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
- (32.1) Written Statement of the Chairman, President and Chief Executive Officer pursuant to 18 U.S.C. Section 1350.
- (32.2) Written Statement of the Senior Vice President and Chief Financial Officer pursuant to 18 U.S.C. Section 1350.
- (101) The following materials from Whiting Petroleum Corporation's Quarterly Report on Form 10 Q for the quarter ended March 31, 2019 are filed herewith, formatted in XBRL (Extensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets as of March 31, 2019 and December 31, 2018, (ii) the Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2019 and 2018, (iii) the Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2019 and 2018, (iv) the Condensed Consolidated Statements of Equity for the Three Months Ended March 31, 2019 and 2018 and (v) Notes to Condensed Consolidated Financial Statements.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 2nd day of May, 2019.

WHITING PETROLEUM CORPORATION

By /s/ Bradley J. Holly
Bradley J. Holly
Chairman, President and Chief Executive Officer

By /s/ Michael J. Stevens
Michael J. Stevens
Senior Vice President and Chief Financial Officer

By /s/ Sirikka R. Lohofener
Sirikka R. Lohofener
Vice President, Controller and Treasurer