

POST RICHARD A
Form 4
June 11, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
POST RICHARD A

2. Issuer Name and Ticker or Trading Symbol
ARBITRON INC [ARB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
9705 PATUXENT WOODS DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/09/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

COLUMBIA, MD 21046

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

(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) Code V Amount (D) Price			
Common Stock	06/09/2010		M	3,000 A \$ 23	4,000	D	
Common Stock	06/09/2010		S ⁽¹⁾	3,000 D \$ 27.69	1,000	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Accounts receivable trade, net

207,367

17,618

(22,912)

Prepaid expenses and other

54,027

(50,352)

(15,981)

Accounts payable trade and accrued liabilities

(117,136)

Explanation of Responses:

(86,480)

33,360

Revenues and royalties payable

(74,417)

(1,963)

48,988

Taxes payable

(16,196)

1,094

16,769

Net cash provided by operating activities

Explanation of Responses:

1,051,392

1,815,302

1,744,745

CASH FLOWS FROM INVESTING ACTIVITIES:

Drilling and development capital expenditures

(2,455,218)

(2,842,837)

Explanation of Responses:

(2,349,819)

Acquisition of oil and gas properties

(28,449)

(45,573)

(422,923)

Other property and equipment

(13,266)

(79,955)

(45,304)

Proceeds from sale of oil and gas properties

514,814

107,848

968,606

Issuance of note receivable

-

-

(10,530)

Cash paid for investing derivatives

-

-

(44,900)

Cash settlements received on investing derivatives

-

-

2,371

Net cash used in investing activities

(1,982,119)

(2,860,517)

(1,902,499)

CASH FLOWS FROM FINANCING ACTIVITIES:

Issuance of common stock

1,111,148

-

-

Issuance of 1.25% Convertible Senior Notes due 2020

1,250,000

-

-

Issuance of 6.25% Senior Notes due 2023

Explanation of Responses:

750,000

-

-

Issuance of 5.75% Senior Notes due 2021

-

-

1,204,000

Issuance of 5% Senior Notes due 2019

-

-

Explanation of Responses:

1,100,000

Redemption of 8.125% Senior Notes due 2019

(832,429)

-

-

Redemption of 5.5% Senior Notes due 2022

(404,000)

-

-

Redemption of 5.5% Senior Notes due 2021

(353,500)

-

-

Redemption of 7% Senior Subordinated Notes due 2014

-

-

(253,988)

Borrowings under credit agreement

3,550,000

2,150,000

1,860,000

Repayments of borrowings under credit agreement

(4,150,000)

(1,675,000)

(3,060,000)

Debt and equity issuance costs

(54,461)

(14,901)

(29,690)

Repayment of tax sharing liability

-

(26,373)

(1,759)

Proceeds from stock options exercised

3,048

1,781

-

Restricted stock used for tax withholdings

(1,126)

(11,652)

(5,611)

Preferred stock dividends paid

Explanation of Responses:

-

-

(538)

Net cash provided by financing activities

\$

868,680

\$

423,855

\$

812,414

See notes to consolidated financial statements.

(Continued)

73

Table of Contents

WHITING PETROLEUM CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	Year Ended December 31,		
	2015	2014	2013
NET CHANGE IN CASH AND CASH EQUIVALENTS	\$ (62,047)	\$ (621,360)	\$ 654,660
CASH AND CASH EQUIVALENTS:			
Beginning of period	78,100	699,460	44,800
End of period	\$ 16,053	\$ 78,100	\$ 699,460
SUPPLEMENTAL CASH FLOW DISCLOSURES:			
Income taxes paid (refunded), net	\$ (604)	\$ 1,380	\$ 3,681
Interest paid, net of amounts capitalized	\$ 292,852	\$ 135,150	\$ 66,541
NONCASH INVESTING AND FINANCING ACTIVITIES:			
Accrued capital expenditures related to property additions	\$ 94,105	\$ 429,970	\$ 158,739
Fair value of equity issued and debt assumed in the Kodiak Acquisition	\$ -	\$ 4,289,088	\$ -
See notes to consolidated financial statements.			(Concluded)

Table of Contents

WHITING PETROLEUM CORPORATION

CONSOLIDATED STATEMENTS OF EQUITY

(in thousands)

	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Whiting Shareholders' Equity	Noncontractual Interest
	Shares	Amount	Shares	Amount	Capital	(Loss)	Earnings	Equity	Interest
BALANCES-January 1, 2013	172	\$ -	118,582	\$ 119	\$ 1,566,717	\$ (1,236)	\$ 1,879,388	\$ 3,444,988	\$ 8,184
Net income (loss)	-	-	-	-	-	-	366,055	366,055	(52)
Other comprehensive income	-	-	-	-	-	1,236	-	1,236	-
Conversion of preferred stock to common	(172)	-	794	1	-	-	-	1	-
Restricted stock issued	-	-	941	-	-	-	-	-	-
Restricted stock forfeited	-	-	(100)	-	-	-	-	-	-
Restricted stock used for tax withholdings	-	-	(115)	-	(5,611)	-	-	(5,611)	-
Stock-based compensation	-	-	-	-	22,436	-	-	22,436	-
Preferred dividends paid	-	-	-	-	-	-	(538)	(538)	-
BALANCES-December 31, 2013	-	-	120,102	120	1,583,542	-	2,244,905	3,828,567	8,132
Net income (loss)	-	-	-	-	-	-	64,807	64,807	(62)
Issuance of common stock for the Kodiak Acquisition	-	-	47,546	48	1,771,046	-	-	1,771,094	-
Fair value of restricted stock units assumed in the Kodiak Acquisition	-	-	258	-	9,596	-	-	9,596	-
Fair value of stock options assumed in the Kodiak Acquisition	-	-	-	-	7,523	-	-	7,523	-
Exercise of stock options	-	-	117	-	1,781	-	-	1,781	-
Restricted stock issued	-	-	908	-	-	-	-	-	-
	-	-	(386)	-	-	-	-	-	-

Explanation of Responses:

Edgar Filing: POST RICHARD A - Form 4

Restricted stock forfeited									
Restricted stock used for tax withholdings	-	-	(199)	-	(11,652)	-	-	(11,652)	-
Stock-based compensation	-	-	-	-	23,258	-	-	23,258	-
BALANCES-December 31, 2014	-	-	168,346	168	3,385,094	-	2,309,712	5,694,974	8,070
Net loss	-	-	-	-	-	-	(2,219,182)	(2,219,182)	(86)
Issuance of common stock	-	-	37,000	37	1,100,000	-	-	1,100,037	-
Equity component of Convertible Senior Notes, net	-	-	-	-	144,755	-	-	144,755	-
Exercise of stock options	-	-	149	-	3,048	-	-	3,048	-
Restricted stock issued	-	-	1,216	1	(1)	-	-	-	-
Restricted stock forfeited	-	-	(230)	-	-	-	-	-	-
Restricted stock used for tax withholdings	-	-	(40)	-	(1,126)	-	-	(1,126)	-
Stock-based compensation	-	-	-	-	28,098	-	-	28,098	-
BALANCES-December 31, 2015	-	\$ -	206,441	\$ 206	\$ 4,659,868	\$ -	\$ 90,530	\$ 4,750,604	\$ 7,984

See notes to consolidated financial statements.

Table of Contents

WHITING PETROLEUM CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Operations—Whiting Petroleum Corporation, a Delaware corporation, is an independent oil and gas company engaged in the development, acquisition, exploration and production of crude oil, NGLs and natural gas primarily in the Rocky Mountains and Permian Basin regions of the United States. Unless otherwise specified or the context otherwise requires, all references in these notes to “Whiting” or the “Company” are to Whiting Petroleum Corporation and its consolidated subsidiaries, Whiting Oil and Gas Corporation (“Whiting Oil and Gas”), Whiting US Holding Company, Whiting Canadian Holding Company ULC (formerly Kodiak Oil & Gas Corp., “Kodiak”), Whiting Resources Corporation (formerly Kodiak Oil & Gas (USA) Inc.) and Whiting Programs, Inc.

Basis of Presentation of Consolidated Financial Statements—The consolidated financial statements include the accounts of Whiting Petroleum Corporation, its consolidated subsidiaries and Whiting’s pro rata share of the accounts of Whiting USA Trust I (“Trust I”) pursuant to Whiting’s 15.8% ownership interest in Trust I. On January 28, 2015, the net profits interest that Whiting conveyed to Trust I terminated and such interest in the underlying properties reverted back to Whiting. Investments in entities which give Whiting significant influence, but not control, over the investee are accounted for using the equity method. Under the equity method, investments are stated at cost plus the Company’s equity in undistributed earnings and losses. All intercompany balances and transactions have been eliminated upon consolidation.

Use of Estimates—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Items subject to such estimates and assumptions include (1) oil and natural gas reserves; (2) impairment tests of long-lived assets; (3) depreciation, depletion and amortization; (4) asset retirement obligations; (5) assigning fair value and allocating purchase price in connection with business combinations, including the determination of any resulting goodwill; (6) valuations of our business unit used in impairment tests of goodwill; (7) income taxes; (8) accrued liabilities; (9) valuation of derivative instruments; and (10) accrued revenue and related receivables. Although management believes these estimates are reasonable, actual results could differ from these estimates.

Cash and Cash Equivalents—Cash equivalents consist of demand deposits and highly liquid investments which have an original maturity of three months or less.

Accounts Receivable Trade—Whiting’s accounts receivable trade consist mainly of receivables from oil and gas purchasers and joint interest owners on properties the Company operates. For receivables from joint interest owners, Whiting typically has the ability to withhold future revenue disbursements to recover any non-payment of joint interest billings. Generally, the Company’s oil and gas receivables are collected within two months, and to date, the Company has had minimal bad debts.

The Company routinely assesses the recoverability of all material trade and other receivables to determine their collectability. At December 31, 2015 and 2014, the Company had an allowance for doubtful accounts of \$12 million and \$9 million, respectively.

Inventories—Materials and supplies inventories consist primarily of tubular goods and production equipment, carried at weighted-average cost. Materials and supplies are included in other property and equipment. Crude oil in tanks inventory is carried at the lower of the estimated cost to produce or market value and is included in prepaid expenses and other.

Oil and Gas Properties

Proved. The Company follows the successful efforts method of accounting for its oil and gas properties. Under this method of accounting, all property acquisition costs and development costs are capitalized when incurred and depleted on a unit-of-production basis over the remaining life of proved reserves and proved developed reserves, respectively. Costs of drilling exploratory wells are initially capitalized but are charged to expense if the well is determined to be unsuccessful.

The Company assesses its proved oil and gas properties for impairment whenever events or circumstances indicate that the carrying value of the assets may not be recoverable. The impairment test compares undiscounted future net cash flows to the assets' net book value. If the net capitalized costs exceed future net cash flows, then the cost of the property is written down to fair value. Fair value for oil and gas properties is generally determined based on discounted future net cash flows. Impairment expense for proved properties is reported in exploration and impairment expense.

Net carrying values of retired, sold or abandoned properties that constitute less than a complete unit of depreciable property are charged or credited, net of proceeds, to accumulated depreciation, depletion and amortization unless doing so significantly affects the

Table of Contents

unit-of-production amortization rate, in which case a gain or loss is recognized in income. Gains or losses from the disposal of complete units of depreciable property are recognized to earnings.

Interest cost is capitalized as a component of property cost for development projects that require greater than six months to be readied for their intended use. During 2015, 2014 and 2013, the Company capitalized interest of \$4 million, \$4 million and \$2 million, respectively.

Unproved. Unproved properties consist of costs to acquire undeveloped leases as well as purchases of unproved reserves. Undeveloped lease costs and unproved reserve acquisitions are capitalized, and individually insignificant unproved properties are amortized on a composite basis, based on average lease-term lives and the historical experience of developing acreage in a particular prospect. The Company evaluates significant unproved properties for impairment based on remaining lease term, drilling results, reservoir performance, seismic interpretation or future plans to develop acreage. When successful wells are drilled on undeveloped leaseholds, unproved property costs are reclassified to proved properties and depleted on a unit-of-production basis. Impairment expense for unproved properties is reported in exploration and impairment expense.

Exploratory. Geological and geophysical costs, including exploratory seismic studies, and the costs of carrying and retaining unproved acreage are expensed as incurred. Costs of seismic studies that are utilized in development drilling within an area of proved reserves are capitalized as development costs. Amounts of seismic costs capitalized are based on only those blocks of data used in determining development well locations. To the extent that a seismic project covers areas of both developmental and exploratory drilling, those seismic costs are proportionately allocated between development costs and exploration expense.

Costs of drilling exploratory wells are initially capitalized, pending determination of whether the well has found proved reserves. If an exploratory well has not found proved reserves, the costs of drilling the well and other associated costs are charged to expense. Cost incurred for exploratory wells that find reserves, which cannot yet be classified as proved, continue to be capitalized if (a) the well has found a sufficient quantity of reserves to justify completion as a producing well, and (b) the Company is making sufficient progress assessing the reserves and the economic and operating viability of the project. If either condition is not met, or if the Company obtains information that raises substantial doubt about the economic or operational viability of the project, the exploratory well costs, net of any salvage value, are expensed.

Enhanced recovery activities. The Company carries out tertiary recovery methods on certain of its oil and gas properties in order to recover additional hydrocarbons that are not recoverable from primary or secondary recovery methods. Acquisition costs of tertiary injectants, such as purchased CO₂, for EOR activities that are used during a project's pilot phase, or prior to a project's technical and economic viability (i.e. prior to the recognition of proved tertiary recovery reserves) are expensed as incurred. After a project has been determined to be technically feasible and economically viable, all acquisition costs of tertiary injectants are capitalized as development costs and depleted, as they are incurred solely for obtaining access to reserves not otherwise recoverable and have future economic benefits over the life of the project. As CO₂ is recovered together with oil and gas production, it is extracted and re-injected, and all the associated CO₂ recycling costs are expensed as incurred. Likewise costs incurred to maintain reservoir pressure are also expensed.

Other Property and Equipment—Other property and equipment consists of (i) materials and supplies inventories, (ii) leasehold costs and development costs of our CO₂ source properties and (iii) other property and equipment including furniture and fixtures, buildings, leasehold improvements and automobiles, which are stated at cost and depreciated using the straight-line method over their estimated useful lives ranging from 4 to 30 years.

Explanation of Responses:

Goodwill—Goodwill represents the excess of the purchase price over the estimated fair value of the net assets acquired in a business combination. Goodwill has an indefinite useful life and is not amortized, but rather is tested by the Company for impairment annually in the second quarter or whenever events or changes in circumstances indicate that the fair value of the reporting unit may have been reduced below its carrying value. If the Company’s qualitative analysis indicates that it is more likely than not that the fair value of the reporting unit is less than its carrying value, the Company then performs a quantitative impairment test. If the carrying value of the reporting unit exceeds its fair value, goodwill is written down to its implied fair value with an offsetting charge to earnings.

The Company performed its annual goodwill impairment test as of June 30, 2015, and determined that no impairment had occurred. However, as a result of a sustained decrease in the price of Whiting’s common stock during the third quarter of 2015 caused by a significant decline in crude oil and natural gas prices over that same period, the Company performed another goodwill impairment test as of September 30, 2015. The impairment test performed by the Company indicated that the fair value of its reporting unit was less than its carrying amount, and further that there was no remaining implied fair value attributable to goodwill. Based on these results, the Company recorded a non-cash impairment charge to reduce the carrying value of goodwill to zero.

Debt Issuance Costs—Debt issuance costs related to the Company’s senior notes, convertible senior notes and senior subordinated notes are included as a deduction from the carrying amount of long-term debt in the consolidated balance sheets, and are amortized to

Table of Contents

interest expense using the effective interest method over the term of the related debt. Debt issuance costs related to the credit facility are included in other long-term assets, and are amortized to interest expense on a straight-line basis over the term of the agreement.

Derivative Instruments—The Company enters into derivative contracts, primarily costless collars and swap contracts, to manage its exposure to commodity price risk. All derivative instruments, other than those that meet the “normal purchase normal sale” exclusion, are recorded on the balance sheet as either an asset or liability measured at fair value. Gains and losses from changes in the fair value of derivative instruments are recognized immediately in earnings, unless the derivative meets specific hedge accounting criteria, and the derivative has been designated as a hedge. Effective April 1, 2009, however, the Company elected to discontinue all hedge accounting prospectively, and as of December 31, 2013, all amounts related to de-designated cash flow hedges had been reclassified into earnings.

Cash flows from derivatives used to manage commodity price risk are classified in operating activities along with the cash flows of the underlying hedged transactions. The Company does not enter into derivative instruments for speculative or trading purposes.

Asset Retirement Obligations and Environmental Costs—Asset retirement obligations relate to future costs associated with the plugging and abandonment of oil and gas wells, removal of equipment and facilities from leased acreage and returning such land to its original condition. The fair value of a liability for an asset retirement obligation is recorded in the period in which it is incurred (typically when a well is completed or acquired or when an asset is installed at the production location), and the cost of such liability increases the carrying amount of the related long-lived asset by the same amount. The liability is accreted each period through charges to depreciation, depletion and amortization expense, and the capitalized cost is depleted on a unit-of-production basis over the proved developed reserves of the related asset. Revisions to estimated retirement obligations result in adjustments to the related capitalized asset and corresponding liability.

Liabilities for environmental costs are recorded on an undiscounted basis when it is probable that obligations have been incurred and the amounts can be reasonably estimated. These liabilities are not reduced by possible recoveries from third parties.

Deferred Gain on Sale—The deferred gain on sale relates to the sale of 11,677,500 Trust I units and 18,400,000 Whiting USA Trust II (“Trust II”) units, and is amortized to income based on the unit-of-production method. In January 2015, the deferred gain on sale related to Trust I was fully amortized in connection with the termination of the trust’s net profits interest.

Revenue Recognition—Oil and gas revenues are recognized when production volumes are sold to a purchaser at a fixed or determinable price, delivery has occurred and title has transferred, persuasive evidence of a sales arrangement exists and collectability of the revenue is reasonably assured. Revenues from the production of gas properties in which the Company has an interest with other producers are recognized on the basis of the Company’s net working interest (entitlement method). Net deliveries in excess of entitled amounts are recorded as liabilities, while net under deliveries are reflected as receivables. The Company’s aggregate imbalance positions as of December 31, 2015 and 2014 were not significant.

Taxes collected and remitted to governmental agencies on behalf of customers are not included in revenues or costs and expenses.

General and Administrative Expenses—General and administrative expenses are reported net of reimbursements of overhead costs that are allocated to the working interest owners that participate in oil and gas properties operated by Whiting.

Acquisition Costs—Acquisition related expenses, which consist of external costs directly related to the Company's acquisitions, such as advisory, legal, accounting, valuation and other professional fees, are expensed as incurred.

Maintenance and Repairs—Maintenance and repair costs that do not extend the useful lives of property and equipment are charged to expense as incurred. Major replacements, renewals and betterments are capitalized.

Income Taxes—Income taxes are recognized based on earnings reported for tax return purposes in addition to a provision for deferred income taxes. Deferred income taxes are accounted for using the liability method. Under this method, deferred tax assets and liabilities are determined by applying the enacted statutory tax rates in effect at the end of a reporting period to the cumulative temporary differences between the tax bases of assets and liabilities and their reported amounts in the Company's financial statements. The effect on deferred taxes for a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance for deferred tax assets is established when it is more likely than not that some portion of the benefit from deferred tax assets will not be realized. The Company's uncertain tax positions must meet a more-likely-than-not realization threshold to be recognized, and any potential accrued interest and penalties related to unrecognized tax benefits are recognized within income tax expense.

Earnings Per Share—Basic earnings per common share is calculated by dividing net income available to common shareholders by the weighted average number of common shares outstanding during each period. Diluted earnings per common share is calculated by dividing adjusted net income available to common shareholders by the weighted average number of diluted common shares

Table of Contents

outstanding, which includes the effect of potentially dilutive securities. Potentially dilutive securities for the diluted earnings per share calculations consist of unvested restricted stock awards, outstanding stock options and contingently issuable shares of convertible debt, all using the treasury stock method. In the computation of diluted earnings per share, excess tax benefits that would be created upon the assumed vesting of unvested restricted shares or the assumed exercise of stock options (i.e. hypothetical excess tax benefits) are included in the assumed proceeds component of the treasury stock method to the extent that such excess tax benefits are more likely than not to be realized. In addition, to the extent the conversion value of the convertible debt exceeds the aggregate principal amount of the notes, such conversion spread is included in the diluted earnings per share computation under the treasury stock method. When a loss from continuing operations exists, all potentially dilutive securities are anti-dilutive and are therefore excluded from the computation of diluted earnings per share.

Industry Segment and Geographic Information—The Company has evaluated how it is organized and managed and has identified only one operating segment, which is the exploration and production of crude oil, NGLs and natural gas. The Company considers its gathering, processing and marketing functions as ancillary to its oil and gas producing activities. All of the Company's operations and assets are located in the United States, and substantially all of its revenues are attributable to United States customers.

Concentration of Credit Risk—Whiting is exposed to credit risk in the event of nonpayment by counterparties, a significant portion of which are concentrated in energy related industries. The creditworthiness of customers and other counterparties is subject to continuing review. For the year ended December 31, 2015, no individual purchaser accounted for 10% or more of the Company's total oil, NGL and natural gas sales. The following table presents the percentages by purchaser that accounted for 10% or more of the Company's total oil, NGL and natural gas sales for the years ended December 31, 2014 and 2013:

	2014	2013
Plains Marketing LP	17%	21%
Shell Trading US	10%	14%
Bridger Trading LLC	10%	8%
Eighty Eight Oil Company	6%	11%

Commodity derivative contracts held by the Company are with six counterparties, all of which are participants in Whiting's credit facility as well, and all of which have investment-grade ratings from Moody's and Standard & Poor. As of December 31, 2015, outstanding derivative contracts with JP Morgan Chase Bank, N.A. represented 76% of total crude oil volumes hedged.

Reclassifications—Certain prior period balances in the consolidated balance sheets have been reclassified to conform to the current year presentation. Such reclassifications had no impact on net income, cash flows or shareholders' equity previously reported.

Adopted and Recently Issued Accounting Pronouncements—In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (“ASU 2014-09”). The objective of ASU 2014-09 is to clarify the principles for recognizing revenue and to develop a common revenue standard for U.S. GAAP and International Financial Reporting Standards. ASU 2014-09 was effective for fiscal years, and interim periods within those years, beginning after December 15, 2016, however, in August 2015, the FASB issued Accounting Standards Update No. 2015-14, Revenue from Contracts with Customers: Deferral of the Effective Date (“ASU 2015-14”), which deferred the effective date of ASU 2014-09 for one year. ASU 2015-14 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017. The standards permit retrospective application using either of the following methodologies: (i) restatement of each prior reporting period presented or (ii) recognition of a cumulative-effect adjustment as of the date of initial application. The Company is currently evaluating the impact of adopting ASU 2014-09 and ASU 2015-14, including the transition method to be applied, however the standards are not expected to have a significant effect on its consolidated financial statements.

In August 2014, the FASB issued Accounting Standards Update No. 2014-15, Presentation of Financial Statements – Going Concern (“ASU 2014-15”). The objective of ASU 2014-15 is to provide guidance on management’s responsibility to evaluate whether there is substantial doubt about a company’s ability to continue as a going concern and to provide related footnote disclosures. ASU 2014-15 is effective for fiscal years ending after December 15, 2016 and annual and interim periods thereafter. This standard is not expected to have an impact on the Company’s consolidated financial statements.

In April 2015, the FASB issued Accounting Standards Update No. 2015-03, Simplifying the Presentation of Debt Issuance Costs (“ASU 2015-03”). The objective of ASU 2015-03 is to simplify the presentation of debt issuance costs in financial statements by presenting such costs in the balance sheet as a direct deduction from the related debt liability rather than as an asset. In August 2015, the FASB issued Accounting Standards Update No. 2015-15, Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements (“ASU 2015-15”). This ASU amends ASU 2015-03 which had not addressed the balance sheet presentation of debt issuance costs incurred in connection with line-of-credit arrangements. Under ASU 2015-15, a Company may defer debt issuance costs associated with line-of-credit arrangements and present such costs as an asset, subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any

Table of Contents

outstanding borrowings. ASU 2015-03 and ASU 2015-15 are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015, should be applied retrospectively and represent a change in accounting principle. Early adoption is permitted. The Company adopted ASU 2015-03 and ASU 2015-15 as of December 31, 2015, and as a result, \$26 million of debt issuance costs related to the Company's senior notes, convertible senior notes, and senior subordinated notes were reclassified from other long-term assets to long-term debt in the Company's consolidated balance sheet as of December 31, 2014. The Company elected to continue presenting the debt issuance costs associated with its credit facility as other long-term assets in the consolidated balance sheets.

In July 2015, the FASB issued Accounting Standards Update No. 2015-11, Simplifying the Measurement of Inventory ("ASU 2015-11"). This ASU requires entities to measure most inventory at the lower of cost and net realizable value, thereby simplifying the current guidance under which an entity must measure inventory at the lower of cost or market. ASU 2015-11 is effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years and should be applied prospectively. Early adoption is permitted. The adoption of this standard will not have a material impact on the Company's consolidated financial statements.

In September 2015, the FASB issued Accounting Standards Update No. 2015-16, Simplifying the Accounting for Measurement-Period Adjustments ("ASU 2015-16"). This ASU eliminates the requirement to retrospectively apply measurement-period adjustments made to provisional amounts recognized in a business combination. Under ASU 2015-16, the cumulative impact of a measurement-period adjustment (including the impact on prior periods) should instead be recognized in the reporting period in which the adjustment is identified. ASU 2015-16 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. This standard should be applied prospectively, and early adoption is permitted. The adoption of this standard is not expected to have a significant impact on the Company's consolidated financial statements.

In November 2015, the FASB issued Accounting Standards Update No. 2015-17, Balance Sheet Classification of Deferred Taxes ("ASU 2015-17"). The objective of this ASU is to simplify the financial statement presentation of deferred taxes by presenting both current and noncurrent deferred tax assets and liabilities as noncurrent on the balance sheet. ASU 2015-17 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. This standard may be applied either prospectively or retrospectively to all periods presented, and early adoption is permitted. The Company adopted ASU 2015-17 as of December 31, 2015 on a retrospective basis, which represents a change in accounting principle. As a result, \$48 million of deferred income taxes previously included within current liabilities were reclassified to noncurrent in the Company's consolidated balance sheet as of December 31, 2014.

In January 2016, the FASB issued Accounting Standards Update No. 2016-01, Recognition and Measurement of Financial Assets and Financial Liabilities ("ASU 2016-01"). This ASU amends the guidance in U.S. GAAP on financial instruments specifically related to (i) the classification and measurement of investments in equity securities, (ii) the presentation of certain fair value changes for financial liabilities measured at fair value and (iii) certain disclosure requirements associated with the fair value of financial instruments. ASU 2016-01 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. Early adoption is permitted only for the provisions of this ASU related to FASB ASC 825, Financial Instruments. A cumulative-effect adjustment to beginning retained earnings is required as of the beginning of the fiscal year in which this ASU is adopted. The adoption of this standard is not expected to have a significant impact on the Company's consolidated financial statements.

2. OIL AND GAS PROPERTIES

Net capitalized costs related to the Company's oil and gas producing activities at December 31, 2015 and 2014 are as follows (in thousands):

	December 31,	
	2015	2014
Proved leasehold costs	\$ 3,206,237	\$ 3,637,026
Unproved leasehold costs	689,754	1,232,040
Costs of completed wells and facilities	9,503,020	9,319,808
Wells and facilities in progress	505,514	760,828
Total oil and gas properties, successful efforts method	13,904,525	14,949,702
Accumulated depletion	(3,279,156)	(3,003,270)
Oil and gas properties, net	\$ 10,625,369	\$ 11,946,432

Table of Contents

3. ACQUISITIONS AND DIVESTITURES

2015 Acquisitions

There were no significant acquisitions during the year ended December 31, 2015.

2015 Divestitures

In December 2015, the Company completed the sale of a fresh water delivery system, a produced water gathering system and four saltwater disposal wells located in Weld County, Colorado, effective December 16, 2015, for a purchase price of \$75 million (before closing adjustments).

In June 2015, the Company completed the sale of its interests in certain non-core oil and gas wells, effective June 1, 2015, for a purchase price of \$150 million (before closing adjustments) and resulting in a pre-tax loss on sale of \$118 million. The properties included over 2,000 gross wells in 132 fields across 10 states.

In April 2015, the Company completed the sale of its interests in certain non-core oil and gas wells, effective May 1, 2015, for a purchase price of \$108 million (before closing adjustments) and resulting in a pre-tax gain on sale of \$29 million. The properties are located in 187 fields across 14 states, and predominately consist of assets that were previously included in the underlying properties of Whiting USA Trust I.

Also during the year ended December 31, 2015, the Company completed several immaterial divestiture transactions for the sale of its interests in certain non-core oil and gas wells and undeveloped acreage, for a total purchase price of \$176 million (before closing adjustments) and resulting in a pre-tax gain on sale of \$28 million.

2014 Acquisitions

On December 8, 2014, the Company completed the acquisition of Kodiak Oil & Gas Corp. (now known as Whiting Canadian Holding Company ULC, "Kodiak"), whereby Whiting acquired all of the outstanding common stock of Kodiak (the "Kodiak Acquisition"). Pursuant to the terms of the Kodiak Acquisition agreement, Kodiak shareholders received 0.177 of a share of Whiting common stock in exchange for each share of Kodiak common stock they owned. Total consideration for the Kodiak Acquisition was \$1.8 billion, consisting of 47,546,139 Whiting common shares issued at the market price of \$37.25 per share on the date of issuance plus the fair value of Kodiak's outstanding equity awards assumed by Whiting. The aggregate purchase price of the transaction was \$4.3 billion, which included the assumption of Kodiak's outstanding debt of \$2.5 billion as of December 8, 2014 and the net cash acquired of \$19 million.

Kodiak was an independent energy company focused on exploration and production of crude oil and natural gas reserves, primarily in the Williston Basin region of the United States. As a result of the Kodiak Acquisition, Whiting acquired approximately 327,000 gross (178,000 net) acres located primarily in North Dakota, including interests in 778 producing oil and gas wells and undeveloped acreage. Approximately 10,000 of the net acres acquired were located in Wyoming and Colorado.

The Kodiak Acquisition was accounted for using the acquisition method of accounting for business combinations. Transaction costs relating to the Kodiak Acquisition were expensed as incurred. The allocation of the purchase price has been finalized, and is based upon management's estimates and assumptions related to the fair value of assets acquired and liabilities assumed on the acquisition date using currently available information. Since the acquisition

date, the Company has recorded adjustments to provisional amounts, and a corresponding decrease to goodwill, totaling \$2 million. These adjustments did not have a material impact on the Company's previously reported consolidated financial statements, and therefore the Company has not retrospectively adjusted those financial statements.

Table of Contents

The consideration transferred, fair value of assets acquired and liabilities assumed, and the resulting goodwill as of the acquisition date are as follows (in thousands):

Consideration:	
Fair value of Whiting's common stock issued (1)	\$ 1,771,094
Fair value of Kodiak restricted stock units assumed by Whiting (2)	9,596
Fair value of Kodiak options assumed by Whiting	7,523
Total consideration	\$ 1,788,213
Fair value of liabilities assumed:	
Accounts payable trade	\$ 18,390
Accrued capital expenditures	97,848
Revenues and royalties payable	57,423
Accrued interest	18,070
Accrued liabilities and other	43,563
Taxes payable	12,807
Long-term debt	2,500,875
Deferred tax liability	31,034
Asset retirement obligations	8,646
Other long-term liabilities	15,735
Amount attributable to liabilities assumed	\$ 2,804,391
Fair value of assets acquired:	
Cash and cash equivalents	\$ 18,879
Accounts receivable trade, net	215,654
Derivative assets	85,718
Prepaid expenses and other	8,523
Oil and gas properties, successful efforts method:	
Proved properties	2,266,607
Unproved properties	1,000,396
Other property and equipment	11,347
Deferred tax asset	106,758
Other long-term assets	4,950
Amount attributable to assets acquired	\$ 3,718,832
Goodwill	\$ 873,772

(1) 47,546,139 shares of Whiting common stock at \$37.25 per share (closing price as of December 5, 2014), based on Kodiak's 268,622,497 common shares outstanding at closing.

(2) 257,601 shares of Whiting common stock issued at \$37.25 per share (closing price as of December 5, 2014), based on Kodiak's 1,455,409 restricted stock units held by employees as of December 8, 2014.

Goodwill recognized as a result of the Kodiak Acquisition totaled \$874 million, none of which was deductible for income tax purposes. Goodwill was primarily attributable to the operational and financial synergies expected to be

realized from the acquisition, including the employment of optimized completion techniques on Kodiak's undrilled acreage which improved hydrocarbon recovery, the realization of savings in drilling and well completion costs, the accelerated development of Kodiak's asset base, and the acquisition of experienced oil and gas technical personnel. During the third quarter of 2015, the Company determined that the goodwill recognized as a result of the Kodiak Acquisition had become fully impaired and wrote its carrying value down to zero. Refer to the "Fair Value Measurements" footnote for further information regarding goodwill impairment.

Table of Contents

The changes in the carrying amount of goodwill as of December 31, 2015 and 2014 are as follows (in thousands):

	Gross Carrying Amount	Accumulated Impairment Losses	Net Carrying Amount
Balance, January 1, 2014	\$ -	\$ -	\$ -
Goodwill acquired	875,676	-	875,676
Balance, December 31, 2014	875,676	-	875,676
Adjustments to previously recorded goodwill	(1,904)	-	(1,904)
Impairment losses	-	(873,772)	(873,772)
Balance, December 31, 2015	\$ 873,772	\$ (873,772)	\$ -

The results of operations of Kodiak from the December 8, 2014 closing date through December 31, 2014, representing approximately \$46 million of revenue and \$17 million of net income, have been included in Whiting's consolidated statements of operations for the year ended December 31, 2014.

2014 Divestitures

In March 2014, the Company completed the sale of approximately 49,900 gross (41,000 net) acres in its Big Tex prospect, which consisted mainly of undeveloped acreage as well as its interests in certain producing oil and gas wells, located in the Delaware Basin of Texas for a cash purchase price of \$76 million resulting in a pre-tax gain on sale of \$12 million.

2013 Acquisitions

In September 2013, the Company completed the acquisition of approximately 39,300 gross (17,300 net) acres in the Williston Basin, including interests in 121 producing oil and gas wells and undeveloped acreage, located in Williams and McKenzie counties of North Dakota and Roosevelt and Richland counties of Montana for an initial purchase price of \$261 million. Revenue and earnings from these properties since the September 20, 2013 acquisition date are not material, and disclosures of pro forma revenues and net income for this acquisition are also not material and have not been presented accordingly.

The acquisition was recorded using the acquisition method of accounting. The initial purchase price has been adjusted for post-closing settlements that have occurred since the acquisition date totaling \$6 million. The following table summarizes the allocation of the \$256 million adjusted purchase price to the tangible assets acquired and liabilities assumed in this acquisition of oil and gas properties (in thousands):

Purchase price	\$ 255,537
Allocation of purchase price:	
Oil and gas properties, successful efforts method:	

Explanation of Responses:

Proved properties	\$ 229,002
Unproved properties	27,335
Oil in tank inventory	522
Accounts receivable	578
Asset retirement obligations	(1,900)
Total	\$ 255,537

2013 Divestitures

In October 2013, the Company completed the sale of approximately 45,000 gross (32,200 net) acres in its Big Tex prospect, which consisted mainly of undeveloped acreage as well as its interests in certain producing oil and gas wells, located in the Delaware Basin of Texas for a cash purchase price of \$151 million, resulting in a pre-tax gain on sale of \$11 million. Of the total net acres sold, approximately 30,800 net acres are located in Pecos County, Texas, and approximately 1,400 net acres are located in Reeves County, Texas.

In July 2013, the Company completed the sale of its interests in certain oil and gas producing properties located in its EOR projects in the Postle and Northeast Hardesty fields in Texas County, Oklahoma, including the related Dry Trail plant gathering and processing facility, oil delivery pipeline, its entire 60% interest in the Transpetco CO2 pipeline, crude oil swap contracts and certain other related assets and liabilities (collectively the "Postle Properties") for a cash purchase price of \$809 million after selling costs and post-closing

Table of Contents

adjustments. This divestiture resulted in a pre-tax gain on sale of \$109 million. The Company used the net proceeds from this sale to repay a portion of the debt outstanding under its credit agreement.

Unaudited Pro Forma Operating Results

The following unaudited pro forma combined results of operations for the years ended December 31, 2014 and 2013 are derived from the historical consolidated financial statements of Whiting and Kodiak and give effect to the Kodiak Acquisition as if it had occurred on January 1, 2013.

	December 31,	
	2014	2013
	(in thousands, except per share data)	
Total revenues	\$ 4,141,046	\$ 3,774,137
Net income available to common shareholders	\$ 362,376	\$ 576,450
Earnings per common share:		
Basic	\$ 2.18	\$ 3.48
Diluted	\$ 2.17	\$ 3.46

The unaudited pro forma combined results of operations reflect pro forma adjustments based on available information and certain assumptions that the Company believes are reasonable, including (i) Whiting common stock and equity awards issued to convert Kodiak's outstanding shares of common stock and equity awards as of the closing date of the transaction, (ii) adjustments to conform Kodiak's historical policy of accounting for its oil and natural gas properties from the full cost method to the successful efforts method of accounting, (iii) depletion of Kodiak's fair-valued proved oil and gas properties, (iv) adjustments to interest expense to reflect the assumption of Kodiak's debt by Whiting, and (v) the estimated tax impacts of the pro forma adjustments. Additionally, pro forma earnings for the year ended December 31, 2014 were adjusted to exclude \$86 million of acquisition-related costs incurred by Whiting and Kodiak, and the pro forma earnings for the year ended December 31, 2013 were adjusted to include these charges.

The unaudited pro forma financial information has been prepared for informational purposes only and does not purport to represent what Whiting's results of operations would have been had the transactions actually been consummated on the assumed dates nor are they indicative of future results of operations. The unaudited pro forma combined financial information does not reflect future events that may occur after the transactions including, but not limited to, the anticipated realization of ongoing savings from operating efficiencies from the Kodiak Acquisition.

4. LONG-TERM DEBT

Explanation of Responses:

Long-term debt consisted of the following at December 31, 2015 and 2014 (in thousands):

	December 31,	
	2015	2014
Credit agreement	\$ 800,000	\$ 1,400,000
6.5% Senior Subordinated Notes due 2018	350,000	350,000
5% Senior Notes due 2019	1,100,000	1,100,000
8.125% Senior Notes due 2019	-	800,000
1.25% Convertible Senior Notes due 2020	1,250,000	-
5.75% Senior Notes due 2021	1,200,000	1,200,000
5.5% Senior Notes due 2021	-	350,000
5.5% Senior Notes due 2022	-	400,000
6.25% Senior Notes due 2023	750,000	-
Total principal	5,450,000	5,600,000
Debt discounts and premiums	(203,082)	28,782
Debt issuance costs on notes	(49,214)	(26,393)
Total long-term debt	\$ 5,197,704	\$ 5,602,389

The following table shows five succeeding fiscal years of scheduled maturities for the Company's long-term debt as of December 31, 2015 (in thousands):

Table of Contents

	2016	2017	2018	2019	2020
Long-term debt	\$ -	\$ -	\$ 350,000	\$ 1,900,000	\$ 1,250,000

Credit Agreement—Whiting Oil and Gas, the Company's wholly-owned subsidiary, has a credit agreement with a syndicate of banks that as of December 31, 2015 had a borrowing base of \$4.0 billion, with aggregate commitments of \$3.5 billion. The Company may increase the maximum aggregate amount of commitments under the credit agreement up to the \$4.0 billion borrowing base if certain conditions are satisfied, including the consent of lenders participating in the increase. As of December 31, 2015, the Company had \$2.7 billion of available borrowing capacity, which was net of \$800 million in borrowings and \$2 million in letters of credit outstanding.

In October 2015, the Company entered into an amendment to its existing credit agreement in connection with the November 1, 2015 regular borrowing base redetermination that (i) decreased the borrowing base under the facility from \$4.5 billion to \$4.0 billion, with no change to the aggregate commitments of \$3.5 billion, (ii) extended the Interim Covenant Period (as defined in the credit agreement and below), and (iii) included an additional financial covenant requirement during the Interim Covenant Period.

The borrowing base under the credit agreement is determined at the discretion of the lenders, based on the collateral value of the Company's 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 the borrowing base, either on a periodic or special redetermination date, if borrowings in excess of the revised borrowing capacity were outstanding, the Company could be forced to immediately repay a portion of its debt outstanding under the credit agreement.

A portion of the revolving credit facility in an aggregate amount not to exceed \$100 million may be used to issue letters of credit for the account of Whiting Oil and Gas or other designated subsidiaries of the Company. As of December 31, 2015, \$98 million was available for additional letters of credit under the agreement.

The credit agreement provides for interest only payments until December 2019, when the credit agreement expires and all outstanding borrowings are due. Interest under the revolving credit facility accrues at the Company's 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, the Company also incurs commitment fees as set forth in the table below on the unused portion of the aggregate commitments of the lenders under the revolving credit facility, which are included as a component of interest expense. At December 31, 2015, the weighted average interest rate on the outstanding principal balance under the credit agreement was 1.9%.

	Applicable Margin for Base Rate Loans	Applicable Margin for Eurodollar Loans	Commitment Fee
Ratio of Outstanding Borrowings to Borrowing Base			

Explanation of Responses:

Edgar Filing: POST RICHARD A - Form 4

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 the Company's 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 its lenders. Except for limited exceptions, the credit agreement also restricts the Company's ability to make any dividend payments or distributions on its common stock. These restrictions apply to all of the Company's restricted subsidiaries (as defined in the credit agreement). As of December 31, 2015, there were no retained earnings free from restrictions. The amended credit agreement requires the Company, 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, (ii) a total senior secured debt to the last four quarters' EBITDAX ratio of less than 2.5 to 1.0 during the Interim Covenant Period (defined below), and thereafter a total debt to EBITDAX ratio of less than 4.0 to 1.0 and (iii) a ratio of the last four quarters' EBITDAX to consolidated interest charges of not less than 2.25 to 1.0 during the Interim Covenant Period. Under the amended credit agreement, the "Interim Covenant Period" is defined as the period from June 30, 2015 until the earlier of (a) April 1, 2018 or (b) the commencement of an investment-grade debt rating period as described below. The Company was in compliance with its covenants under the credit agreement as of December 31, 2015.

Under the terms of the credit agreement, at any time during which Whiting has an investment-grade debt rating from Moody's Investors Service, Inc. or Standard & Poor's Ratings Group and Whiting has elected, at its discretion, to effect an investment-grade

Table of Contents

rating period, (i) certain security requirements, including the borrowing base requirement, and restrictive covenants will cease to apply, (ii) certain other restrictive covenants will become less restrictive, (iii) an additional financial covenant will be imposed, and (iv) the interest rate margin applicable to all revolving borrowings as well as the commitment fee with respect to the revolving facility will be based upon the Company's debt rating rather than the ratio of outstanding borrowings to the borrowing base.

The obligations of Whiting Oil and Gas under the credit agreement are secured by a first lien on substantially all of Whiting Oil and Gas' and Whiting Resource Corporation's properties included in the borrowing base for the credit agreement. The Company has guaranteed the obligations of Whiting Oil and Gas under the credit agreement and has pledged the stock of its subsidiaries as security for its guarantee.

Senior Notes and Senior Subordinated Notes—In September 2010, the Company issued at par \$350 million of 6.5% Senior Subordinated Notes due October 2018 (the "2018 Senior Subordinated Notes"). The estimated fair value of these notes was \$265 million and \$345 million as of December 31, 2015 and 2014, respectively, based on quoted market prices for this debt security, and such fair value is therefore designated as Level 1 within the valuation hierarchy.

In September 2013, the Company issued at par \$1.1 billion of 5% 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"). The \$4 million debt premium recorded in connection with the issuance of the 2021 Senior Notes is amortized to interest expense over the term of the notes using the effective interest method, with an effective interest rate of 5.5% per annum. The estimated fair value of the 2019 Senior Notes was \$831 million and \$1.0 billion as of December 31, 2015 and 2014, respectively. The estimated fair value of the 2021 Senior Notes was \$870 million and \$1.1 billion as of December 31, 2015 and 2014, respectively. These fair values are based on quoted market prices for these debt securities, and such fair values are therefore designated as Level 1 within the valuation hierarchy.

Issuance of Senior Notes. In March 2015, the Company issued at par \$750 million of 6.25% Senior Notes due April 2023 (the "2023 Senior Notes" and together with the 2019 Senior Notes and 2021 Senior Notes, the "Whiting Senior Notes"). The Company used the net proceeds from this issuance to repay a portion of the debt outstanding under its credit agreement. The estimated fair value of the 2023 Senior Notes was \$544 million as of December 31, 2015. The fair value is based on quoted market prices for this debt security, and such fair value is therefore designated as Level 1 within the valuation hierarchy.

Redemption of Senior Subordinated Notes. In October 2013, the Company paid \$254 million to redeem its entire \$250 million aggregate principal amount of the 7% Senior Subordinated Notes due February 2014 (the "2014 Senior Subordinated Notes") at a redemption price of 101.595%. Concurrent with this redemption, the Company paid all accrued and unpaid interest on the 2014 Senior Subordinated Notes up to but not including the redemption date. The Company financed the redemption of these notes with proceeds from the issuance of the Whiting Senior Notes, as discussed above. As a result of the redemption, Whiting recognized a \$4 million loss on early extinguishment of debt, which primarily consisted of a cash charge of \$4 million related to the redemption premium on the 2014 Senior Subordinated Notes.

Kodiak Senior Notes. In conjunction with the Kodiak Acquisition, Whiting US Holding Company, a wholly-owned subsidiary of the Company, became a co-issuer of Kodiak's \$800 million of 8.125% Senior Notes due December 2019 (the "2019 Kodiak Notes"), \$350 million of 5.5% Senior Notes due January 2021 (the "2021 Kodiak Notes"), and \$400 million of 5.5% Senior Notes due February 2022 (the "2022 Kodiak Notes" and together with the 2019 Kodiak Notes and the 2021 Kodiak Notes, the "Kodiak Notes"). The Kodiak Notes were recorded at their fair values of \$824 million,

\$351 million and \$401 million, respectively, on December 8, 2014, the closing date of the acquisition.

Upon closing of the Kodiak Acquisition, the indentures under which the Kodiak Notes were issued (the “Kodiak Indentures”) were amended to (i) modify certain covenants and restrictions, (ii) provide for unconditional and irrevocable guarantees by Whiting Petroleum Corporation and Whiting Oil and Gas of the prompt payment, when due, of any amounts owed under the Kodiak Notes and the Kodiak Indentures, and (iii) allow Whiting US Holding Company to become a co-issuer of the Kodiak Notes. Also in conjunction with the Kodiak Acquisition, in December 2014, each of the indentures governing the Company’s 2019 Senior Notes, 2021 Senior Notes and 2018 Senior Subordinated Notes were amended to include Whiting US Holding Company, Kodiak and Whiting Resources Corporation as guarantors. Shortly after closing, the Kodiak Notes were deregistered in accordance with the Securities Exchange Act of 1934, and accordingly, the Company is exempt from the reporting requirements under Rule 3-10 of Regulation S-X of the SEC with respect to the Kodiak Notes.

Repurchase of Kodiak Notes. On January 7, 2015, as required under the Kodiak Indentures upon a change in control of Kodiak, Whiting offered to repurchase at 101% of par all \$1,550 million principal amount of Kodiak Notes then outstanding. On March 6, 2015, Whiting paid \$760 million to repurchase \$2 million aggregate principal amount of the 2019 Kodiak Notes, \$346 million aggregate principal amount of the 2021 Kodiak Notes and \$399 million aggregate principal amount of the 2022 Kodiak Notes, which payment consisted of the 101% redemption price and all accrued and unpaid interest on such notes. On May 1, 2015, Whiting paid \$5 million to repurchase the remaining \$4 million aggregate principal amount of the 2021 Kodiak Notes and \$1 million aggregate

Table of Contents

principal amount of the 2022 Kodiak Notes, which payment consisted of the 101% redemption price and all accrued and unpaid interest on such notes. The Company financed the repurchases with borrowings under its revolving credit facility, which borrowings were subsequently repaid with proceeds from the equity offerings discussed within the “Shareholders’ Equity and Noncontrolling Interest” footnote and the debt offerings discussed within this footnote, and with cash on hand. On December 24, 2015, Whiting paid \$834 million to repurchase the remaining \$798 million aggregate principal amount of the 2019 Kodiak Notes, which payment consisted of the 104.063% redemption price and all accrued and unpaid interest on such notes. The Company financed the December note repurchase with borrowings under its credit agreement. As a result of the repurchases, Whiting recognized an \$18 million loss on early extinguishment of debt, which consisted of a \$40 million cash charge related to the redemption premium on the Kodiak Notes, partially offset by a \$22 million non-cash credit related to the acceleration of unamortized debt premiums on such notes.

The estimated fair value of the 2019, 2021 and 2022 Kodiak Notes at December 31, 2014 was \$812 million, \$351 million and \$401 million, respectively, based on quoted market prices for these debt securities, and such fair value was therefore designated as Level 1 within the valuation hierarchy.

Convertible Senior Notes—In March 2015, the Company issued at par \$1,250 million of 1.25% Convertible Senior Notes due April 2020 (the “Convertible Senior Notes”) for net proceeds of \$1.2 billion, net of initial purchasers’ fees of \$25 million. The Company used the net proceeds from this issuance to repay a portion of the debt outstanding under its credit agreement. The notes will mature on April 1, 2020 unless earlier converted in accordance with their terms.

The Company has the option to settle conversions of these notes with cash, shares of common stock or a combination of cash and common stock at its election. The Company’s intent is to settle the principal amount of the Convertible Senior Notes in cash upon conversion. Prior to January 1, 2020, the Convertible Senior Notes will be convertible 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 the Company’s 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 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 the Company’s 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 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 an initial conversion rate of 25.6410 shares of Whiting’s common stock per \$1,000 principal amount of the notes, which is equivalent to an initial conversion price of approximately \$39.00. The conversion rate will be subject to adjustment in some events. In addition, following certain corporate events that occur prior to the maturity date, the Company will increase, in certain circumstances, the conversion rate for a holder who elects to convert its Convertible Senior Notes in connection with such corporate event. As of December 31, 2015, none of the contingent conditions allowing holders of the Convertible Senior Notes to convert these notes had been met.

Upon issuance, the Company separately accounted for the liability and equity components of the Convertible Senior Notes. The liability component was recorded at the estimated fair value of a similar debt instrument without the conversion feature. The difference between the principal amount of the Convertible Senior Notes and the estimated fair value of the liability component was recorded as a debt discount and will be amortized to interest expense over the term of the notes using the effective interest method, with an effective interest rate of 5.6% per annum. The fair value of the Convertible Senior Notes as of the issuance date was estimated at \$1.0 billion, resulting in a debt discount at

inception of \$238 million. The equity component, representing the value of the conversion option, was computed by deducting the fair value of the liability component from the initial proceeds of the Convertible Senior Notes issuance. This equity component was recorded, net of deferred taxes and issuance costs, in additional paid-in capital within shareholders' equity, and will not be remeasured as long as it continues to meet the conditions for equity classification.

Transaction costs related to the Convertible Senior Notes issuance were allocated to the liability and equity components based on their relative fair values. Issuance costs attributable to the liability component were recorded as a reduction to the carrying value of long-term debt on the consolidated balance sheet and are being amortized to expense over the term of the notes using the effective interest method. Issuance costs attributable to the equity component were recorded as a charge to additional paid-in capital within shareholders' equity.

The Convertible Senior Notes consist of the following at December 31, 2015 (in thousands):

Liability component:	
Principal	\$ 1,250,000
Less: note discount	(205,572)
Net carrying value	\$ 1,044,428
Equity component (1)	\$ 237,500

Table of Contents

(1) Recorded in additional paid-in capital, net of \$5 million of issuance costs and \$88 million of deferred taxes. The estimated fair value of the Convertible Senior Notes was \$850 million as of December 31, 2015. The fair value is based on quoted market prices for this debt security, and such fair value is therefore designated as Level 1 within the valuation hierarchy.

Interest expense recognized on the Convertible Senior Notes related to the stated interest rate and amortization of the debt discount totaled \$44 million for the year ended December 31, 2015.

The Whiting Senior Notes and the Convertible Senior Notes are unsecured obligations of Whiting Petroleum Corporation and these unsecured obligations are subordinated to all of the Company's secured indebtedness, which consists of Whiting Oil and Gas' credit agreement. The 2018 Senior Subordinated Notes are also unsecured obligations of Whiting Petroleum Corporation and are subordinated to all of the Company's senior debt, which currently consists of the Whiting Senior Notes, the Convertible Senior Notes and borrowings under Whiting Oil and Gas' credit agreement.

The Company's obligations under the 2018 Senior Subordinated Notes, the Whiting Senior Notes and the Convertible Senior Notes are guaranteed by the Company's wholly-owned subsidiaries, Whiting Oil and Gas, Whiting US Holding Company, Whiting Canadian Holding Company ULC and Whiting Resources Corporation (the "Guarantors"). These guarantees are full and unconditional and joint and several among the Guarantors. Any subsidiaries other than these Guarantors are minor subsidiaries as defined by Rule 3-10(h)(6) of Regulation S X of the SEC. Whiting Petroleum Corporation has no assets or operations independent of this debt and its investments in its consolidated subsidiaries.

5. ASSET RETIREMENT OBLIGATIONS

The Company's asset retirement obligations represent the present value of estimated future costs associated with the plugging and abandonment of oil and gas wells, removal of equipment and facilities from leased acreage, and land restoration (including removal of certain onshore and offshore facilities in California) in accordance with applicable local, state and federal laws. The Company follows FASB ASC Topic 410, Asset Retirement and Environmental Obligations, to determine its asset retirement obligation amounts by calculating the present value of the estimated future cash outflows associated with its plug and abandonment obligations. The current portions at December 31, 2015 and 2014 were \$6 million and \$12 million, respectively, and have been included in accrued liabilities and other. Revisions to the liability typically occur due to changes in estimated abandonment costs or well economic lives, or if federal or state regulators enact new requirements regarding the abandonment of wells. The following table provides a reconciliation of the Company's asset retirement obligations for the years ended December 31, 2015 and 2014 (in thousands):

	December 31,	
	2015	2014
Asset retirement obligation at January 1	\$ 179,931	\$ 126,148
Additional liability incurred	9,208	29,186
Revisions to estimated cash flows (1)	29,307	25,909

Explanation of Responses:

Accretion expense	20,274	13,548
Obligations on sold properties	(69,601)	(7,237)
Liabilities settled	(7,211)	(7,623)
Asset retirement obligation at December 31	\$ 161,908	\$ 179,931

- (1) Revisions in estimated cash flows during the years ended December 31, 2015 and 2014 are primarily attributable to increased estimates of future costs for oilfield goods and services required to plug and abandon wells in certain fields in the Rocky Mountains and Permian Basin regions.

6. DERIVATIVE FINANCIAL INSTRUMENTS

The Company is exposed to certain risks relating to its ongoing business operations, and Whiting uses derivative instruments to manage its commodity price risk. Whiting follows FASB ASC Topic 815, Derivatives and Hedging, to account for its derivative financial instruments.

Commodity Derivative Contracts—Historically, prices received for crude oil and natural gas production have been volatile because of supply and demand factors, worldwide political factors, general economic conditions and seasonal weather patterns. Whiting enters into derivative contracts, such as costless collars, swaps and crude oil sales and delivery contracts, to achieve a more predictable cash flow by reducing its exposure to commodity price volatility. Commodity derivative contracts are thereby used to ensure adequate cash flow to fund the Company's capital programs and to manage returns on drilling programs and acquisitions. The Company does not enter into derivative contracts for speculative or trading purposes.

Table of Contents

Crude Oil Costless Collars. Costless collars are designed to establish floor and ceiling prices on anticipated future oil or gas production. While the use of these derivative instruments limits the downside risk of adverse price movements, they may also limit future revenues from favorable price movements.

The table below details the Company's costless collar derivatives entered into to hedge forecasted crude oil production revenues as of January 1, 2016.

Whiting Petroleum Corporation

Derivative Instrument	Period	Contracted Crude Oil Volumes (Bbl)	Weighted Average NYMEX Price Collar Ranges for Crude Oil (per Bbl)
Three-way collars (1)	Jan - Dec 2016	16,800,000	\$43.75 - \$53.75 - \$74.40
Collars	Jan - Dec 2016	3,000,000	\$51.00 - \$63.48
	Jan - Dec 2017	3,000,000	\$53.00 - \$70.44
	Total	22,800,000	

(1) A three-way collar is a combination of options: a sold call, a purchased put and a sold put. The sold call establishes a maximum price (ceiling) Whiting will receive for the volumes under contract. The purchased put establishes a minimum price (floor), unless the market price falls below the sold put (sub-floor), at which point the minimum price would be NYMEX plus the difference between the purchased put and the sold put strike price. In March 2013, Whiting entered into certain crude oil swap contracts in order to achieve more predictable cash flows and manage returns on certain oil and gas properties that the Company was considering for monetization. Accordingly, the acquisition of these swap contracts and cash receipts from settlements of these swap positions have been reflected as an investing activity in the statement of cash flows. On July 15, 2013, upon closing of the sale of the Postle Properties discussed in the "Acquisitions and Divestitures" footnote, these crude oil swaps were novated to the buyer. Cash settlements that do not relate to investing derivatives or that do not have a significant financing element are reflected as operating activities in the statement of cash flows.

Crude Oil Sales and Delivery Contract. The Company has a long-term crude oil sales and delivery contract for oil volumes produced from its Redtail field in Colorado. Under the terms of the agreement, Whiting has committed to deliver certain fixed volumes of crude oil through 2020. The Company determined that it was not probable that future oil production from its Redtail field would be sufficient to meet the minimum volume requirement specified in this contract, and accordingly, that the Company would not settle this contract through physical delivery of crude oil volumes. As a result, Whiting determined that this contract would not qualify for the "normal purchase normal sale" exclusion and has therefore reflected the contract at fair value in the consolidated financial statements. As of December 31, 2015, the estimated fair value of this derivative contract was a liability of \$4 million.

Embedded Commodity Derivative Contract—In May 2011, Whiting entered into a long-term contract to purchase CO₂ for use in its EOR project that is being carried out at its North Ward Estes field in Texas. This contract contained a price adjustment clause that was linked to changes in NYMEX crude oil prices. The Company had determined that the portion of this contract linked to NYMEX oil prices was not clearly and closely related to the host contract, and the Company therefore bifurcated this embedded pricing feature from its host contract and reflected it at fair value in

the consolidated financial statements. This contract has been terminated, however, and the fair value of this embedded derivative is therefore zero.

Derivative Instrument Reporting—All derivative instruments are recorded in the consolidated financial statements at fair value, other than derivative instruments that meet the “normal purchase normal sale” exclusion. The following tables summarize the effects of commodity derivative instruments on the consolidated statements of operations for the years ended December 31, 2015, 2014 and 2013 (in thousands):

		Loss Reclassified from AOCI into Income (Effective Portion) Year Ended December 31,		
		2015	2014	2013
ASC 815 Cash Flow	Statement of Operations			
Hedging Relationships (1)	Classification			
Commodity contracts	Loss on hedging activities	\$ -	\$ -	\$ (1,958)

(1) Effective April 1, 2009, the Company de-designated all of its commodity derivative contracts that had been previously designated as cash flow hedges and elected to discontinue hedge accounting prospectively. As a result, such mark-to-market values at March 31, 2009 were frozen in AOCI as of the de-designation date and were reclassified into earnings as the original hedged transactions affected income. As of December 31, 2013, all amounts previously in AOCI had been reclassified into earnings.

Table of Contents

Not Designated as ASC 815 Hedges	Statement of Operations Classification	(Gain) Loss Recognized in Income Year Ended December 31,		
		2015	2014	2013
Commodity contracts	Commodity derivative (gain) loss, net	\$ (217,972)	\$ (136,995)	\$ 20,503
Embedded commodity contracts	Commodity derivative (gain) loss, net	-	36,416	(12,701)
Total		\$ (217,972)	\$ (100,579)	\$ 7,802

Offsetting of Derivative Assets and Liabilities. The Company typically has numerous hedge positions with each individual financial derivative counterparty that span a several-month time period and that typically result in both fair value asset and liability positions held with that counterparty. These positions are all offset to a single fair value asset or liability amount at the end of each reporting period. The Company nets its financial derivative instrument fair value amounts executed with the same counterparty pursuant to ISDA master agreements, which provide for net settlement over the term of the contract and in the event of default or termination of the contract. The following tables summarize the location and fair value amounts of all derivative instruments in the consolidated balance sheets, as well as the gross recognized derivative assets, liabilities and amounts offset in the consolidated balance sheets (in thousands):

Not Designated as ASC 815 Hedges	Balance Sheet Classification	December 31, 2015 (1)		
		Gross Recognized Assets/ Liabilities	Gross Amounts Offset	Net Recognized Fair Value Assets/ Liabilities
Derivative assets:				
Commodity contracts - current	Derivative assets	\$ 258,778	\$ (100,049)	\$ 158,729
Commodity contracts - non-current	Other long-term assets	31,415	(3,465)	27,950
Total derivative assets		\$ 290,193	\$ (103,514)	\$ 186,679
Derivative liabilities:				
Commodity contracts - current	Accrued liabilities and other	\$ 101,214	\$ (100,049)	\$ 1,165
Commodity contracts - non-current	Other long-term liabilities	6,327	(3,465)	2,862
Total derivative liabilities		\$ 107,541	\$ (103,514)	\$ 4,027

December 31, 2014 (1)

Gross	Net Recognized
-------	-------------------

Edgar Filing: POST RICHARD A - Form 4

Not Designated as ASC 815 Hedges	Balance Sheet Classification	Recognized Assets/ Liabilities	Gross Amounts Offset	Fair Value Assets/ Liabilities
Derivative assets:				
Commodity contracts - current	Derivative assets	\$ 154,329	\$ (18,752)	\$ 135,577
Commodity contracts - non-current	Other long-term assets	45,459	-	45,459
Total derivative assets		\$ 199,788	\$ (18,752)	\$ 181,036
Derivative liabilities:				
Commodity contracts - current	Accrued liabilities and other	\$ 18,752	\$ (18,752)	\$ -
Total derivative liabilities		\$ 18,752	\$ (18,752)	\$ -

(1) Because counterparties to the Company's financial derivative contracts are lenders under Whiting Oil and Gas' credit agreement, which eliminates its need to post or receive collateral associated with its derivative positions, columns for cash collateral pledged or received have not been presented in the tables above.

Contingent Features in Financial Derivative Instruments. None of the Company's derivative instruments contain credit-risk-related contingent features. Counterparties to the Company's financial derivative contracts are high credit-quality financial institutions that are lenders under Whiting's credit agreement. The Company uses only credit agreement participants to hedge with, since these institutions are secured equally with the holders of Whiting's bank debt, which eliminates the potential need to post collateral when Whiting is in a derivative liability position. As a result, the Company is not required to post letters of credit or corporate guarantees for its derivative counterparties in order to secure contract performance obligations.

Table of Contents

7. FAIR VALUE MEASUREMENTS

Cash and cash equivalents, accounts receivable and accounts payable are carried at cost, which approximates their fair value because of the short-term maturity of these instruments. The Company's credit agreement has a recorded value that approximates its fair value since its variable interest rate is tied to current market rates. The Company's senior notes, convertible senior notes and senior subordinated notes are recorded at cost, and the fair values of these instruments are included in the "Long-Term Debt" footnote. The Company's derivative financial instruments are recorded at fair value and include a measure of the Company's own nonperformance risk or that of its counterparties, as appropriate.

The Company follows FASB ASC Topic 820, Fair Value Measurement and Disclosure, which establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy categorizes assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement. The three levels are defined as follows:

- Level 1: Quoted Prices in Active Markets for Identical Assets – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Significant Other Observable Inputs – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3: Significant Unobservable Inputs – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The Company reflects transfers between the three levels at the beginning of the reporting period in which the availability of observable inputs no longer justifies classification in the original level.

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2015 and 2014, and indicate the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair values (in thousands):

	Level			Total Fair Value
	1	Level 2	Level 3	December 31, 2015
Financial Assets				
Commodity derivatives – current	\$ -	\$ 158,729	\$ -	\$ 158,729
Commodity derivatives – non-current	-	27,950	-	27,950
Total financial assets	\$ -	\$ 186,679	\$ -	\$ 186,679
Financial Liabilities				

Explanation of Responses:

Edgar Filing: POST RICHARD A - Form 4

Commodity derivatives – current	\$ -	\$ -	\$ 1,165	\$ 1,165
Commodity derivatives – non-current	-	-	2,862	2,862
Total financial liabilities	\$ -	\$ -	\$ 4,027	\$ 4,027

	Level			Total Fair Value December 31, 2014
	1	Level 2	Level 3	
Financial Assets				
Commodity derivatives – current	\$ -	\$ 127,506	\$ 8,071	\$ 135,577
Commodity derivatives – non-current	-	-	45,459	45,459
Total financial assets	\$ -	\$ 127,506	\$ 53,530	\$ 181,036

The following methods and assumptions were used to estimate the fair values of the Company's financial assets and liabilities that are measured on a recurring basis:

Commodity Derivatives. Commodity derivative instruments consist mainly of costless collars and swap contracts for crude oil. The Company's costless collars and swaps are valued based on an income approach. Both the option and swap models consider various assumptions, such as quoted forward prices for commodities, time value and volatility factors. These assumptions are observable in the marketplace throughout the full term of the contract, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace, and are therefore designated as Level 2 within the valuation hierarchy. The discount rates used in the fair values of these instruments include a measure of either the Company's or the counterparty's

Table of Contents

nonperformance risk, as appropriate. The Company utilizes its counterparties' valuations to assess the reasonableness of its own valuations.

In addition, the Company has a long-term crude oil sales and delivery contract, whereby it has committed to deliver certain fixed volumes of crude oil through 2020. Whiting has determined that the contract did not meet the "normal purchase normal sale" exclusion, and has therefore reflected this contract at fair value in its consolidated financial statements. This commodity derivative was valued based on an income approach, which considers various assumptions, including quoted forward prices for commodities, market differentials for crude oil, U.S. Treasury rates and either the Company's or the counterparty's nonperformance risk, as appropriate.

The assumptions used in the valuation of the crude oil sales and delivery contract include certain market differential metrics that were unobservable during the term of the contract. Such unobservable inputs were significant to the contract valuation methodology, and the contract's fair value was therefore designated as Level 3 within the valuation hierarchy.

Level 3 Fair Value Measurements. A third-party valuation specialist is utilized to determine the fair value of the commodity derivative instruments designated as Level 3. The Company reviews these valuations (including the related model inputs and assumptions) and analyzes changes in fair value measurements between periods. The Company corroborates such inputs, calculations and fair value changes using various methodologies, and reviews unobservable inputs for reasonableness utilizing relevant information from other published sources.

The following table presents a reconciliation of changes in the fair value of financial assets or liabilities designated as Level 3 in the valuation hierarchy for the years ended December 31, 2015 and 2014 (in thousands):

	Year Ended	
	December 31,	
	2015	2014
Fair value asset, beginning of period	\$ 53,530	\$ 36,416
Unrealized gains (losses) on commodity derivative contracts included in earnings (1)	(24,018)	17,114
Commodity derivative contract settlements	(33,539)	-
Transfers into (out of) Level 3	-	-
Fair value asset (liability), end of period	\$ (4,027)	\$ 53,530

(1) Included in commodity derivative (gain) loss, net in the consolidated statements of operations.

Quantitative Information About Level 3 Fair Value Measurements. The significant unobservable inputs used in the fair value measurement of the Company's commodity derivative contract designated as Level 3 are as follows:

	Fair Value at December 31, 2015 (in thousands)	Valuation Technique	Unobservable Input	Amount (per Bbl)
Commodity derivative contract	(\$4,027)	Income approach	Market differential for crude oil	\$5.25

Sensitivity to Changes In Significant Unobservable Inputs. As presented above, the significant unobservable inputs used in the fair value measurement of Whiting's commodity derivative contract are the market differentials for crude oil over the term of the contract. Significant increases or decreases in these unobservable inputs in isolation would result in a significantly higher or lower, respectively, fair value liability measurement.

Non-recurring Fair Value Measurements. The Company applies the provisions of the fair value measurement standard on a non-recurring basis to its non-financial assets and liabilities, including proved property and goodwill. These assets and liabilities are not measured at fair value on an ongoing basis but are subject to fair value adjustments only in certain circumstances. The following tables present information about the Company's non-financial assets measured at fair value on a non-recurring basis during the years ended December 31, 2015 and 2014, and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair values (in thousands):

Table of Contents

	Net Carrying Value as of September 30, 2015	Fair Value Measurements Using Level 1 Level 2 Level 3			Loss (Before Tax) Year Ended December 31, 2015
Proved property (1)	\$ 531,775	\$ -	\$ -	\$ 531,775	\$ 1,602,226
Goodwill (2)	-	-	-	-	873,772
Total non-recurring assets at fair value	\$ 531,775	\$ -	\$ -	\$ 531,775	\$ 2,475,998

- (1) During the third quarter of 2015, proved oil and gas properties with a previous carrying amount of \$2.1 billion were written down to their fair value as of September 30, 2015 of \$531 million, resulting in a non-cash impairment charge of \$1.5 billion which was recorded within exploration and impairment expense. The impaired properties consisted of the Company's North Ward Estes field in Texas and other non-core proved oil and gas properties primarily in Texas, Wyoming, North Dakota and Colorado that are not currently being developed due to depressed oil and gas prices. Also during the third quarter of 2015, proved CO2 properties at the Bravo Dome field in New Mexico and the McElmo Dome field in Colorado with a previous carrying amount of \$63 million were written down to their fair value as of September 30, 2015 of \$1 million, resulting in a non-cash impairment charge of \$62 million which was also recorded within exploration and impairment expense.
- (2) During 2015, goodwill related to the Kodiak Acquisition with a carrying amount of \$874 million was written down to its fair value of zero, resulting in a non-cash impairment charge of \$874 million which was recorded as a separate line in the consolidated statements of operations.

	Net Carrying Value as of December 31, 2014	Fair Value Measurements Using Level 1 Level 2 Level 3			Loss (Before Tax) Year Ended December 31, 2014
Proved property (1)	\$ 179,155	\$ -	\$ -	\$ 179,155	\$ 629,450

- (1) During the fourth quarter of 2014, proved oil and gas properties with a previous carrying amount of \$763 million were written down to their fair value as of December 31, 2014 of \$176 million, resulting in a non-cash impairment charge of \$587 million which was recorded within exploration and impairment expense. The impaired properties

consisted of non-core proved oil and gas properties primarily in Colorado, Louisiana, North Dakota and Utah that were not being developed due to depressed oil and gas prices as of December 31, 2014. Also during the fourth quarter of 2014, proved CO2 properties at the Bravo Dome field in New Mexico with a previous carrying amount of \$45 million were written down to their fair value as of December 31, 2014 of \$3 million, resulting in a non-cash impairment charge of \$42 million which was also recorded within exploration and impairment expense.

The following methods and assumptions were used to estimate the fair values of the non-financial assets in the tables above:

Proved Property Impairments. The Company tests proved property for impairment whenever events or changes in circumstances indicate that the fair value of these assets may be reduced below their carrying value. As a result of the significant decrease in the forward price curves for crude oil and natural gas during the third quarter of 2015 and during the fourth quarter of 2014, and the associated decline in oil and gas reserves over those same periods, the Company performed proved property impairment tests as of September 30, 2015 and December 31, 2014, respectively. The fair value was ascribed using income approach analyses based on the net discounted future cash flows from the producing property and a market approach analysis, which approaches have been probability-weighted. The discounted cash flows are based on management's expectations for the future. Unobservable inputs include estimates of future oil and gas or CO2 production, as the case may be, from the Company's reserve reports, commodity prices based on sales contract terms or forward price curves (adjusted for basis differentials), operating and development costs, and a discount rate based on the Company's weighted-average cost of capital (all of which are designated as Level 3 inputs within the fair value hierarchy). The impairment tests indicated that a proved property impairment had occurred, and the Company therefore recorded a non-cash impairment charge to reduce the carrying value of the impaired property to its fair value at the measurement date.

Goodwill Impairment. The Company tests goodwill for impairment annually in the second quarter or whenever events or changes in circumstances indicate that the fair value of its reporting unit may have been reduced below its carrying value. The Company performed its annual goodwill impairment test as of June 30, 2015, and determined that no impairment had occurred. However, as a result of a sustained decrease in the price of Whiting's common stock during the third quarter of 2015 caused by a significant decline in crude oil and natural gas prices over that same period, the Company performed another goodwill impairment test as of September

Table of Contents

30, 2015. The fair value of the Company's reporting unit was ascribed using an income approach analysis based on the Company's net discounted future cash flows and a market approach analysis. The discounted cash flows are based on management's expectations for the future. Unobservable inputs include estimates of future oil and gas production from the Company's reserve reports, commodity prices based on sales contract terms or forward price curves (adjusted for basis differentials), operating and development costs, and a discount rate based on the Company's weighted-average cost of capital (all of which are designated as Level 3 inputs within the fair value hierarchy). The impairment test performed by the Company indicated that the fair value of its reporting unit was less than its carrying amount, and further that there was no remaining implied fair value attributable to goodwill. Based on these results, the Company recorded a non-cash impairment charge to reduce the carrying value of goodwill to zero.

8. DEFERRED COMPENSATION

Production Participation Plan—The Company had a Production Participation Plan (the "Plan") in which all employees participated. On June 11, 2014, the Board of Directors of the Company terminated the Plan effective December 31, 2013. Prior to Plan termination, interests in oil and gas properties acquired, developed or sold during the year were allocated to the Plan on an annual basis as determined by the Compensation Committee of the Company's Board of Directors. Once allocated, the interests (not legally conveyed) were fixed. Interest allocations prior to 1995 consisted of 2%–3% overriding royalty interests. Interest allocations after 1995 were 1.75%–5% of oil and gas sales less lease operating expenses and production taxes.

Employees vested in the Plan ratably at 20% per year over a five-year period. However, pursuant to the terms of the Plan, upon Plan termination all employees fully vested, and the Company was required to distribute to each Plan participant an amount, based upon the valuation method set forth in the Plan, in a lump sum payment twelve months after the date of termination. This distribution included the value of proved undeveloped oil and gas properties awarded upon Plan termination and was based on forecasted commodity prices for crude oil, NGLs and natural gas as of December 31, 2013. The fully vested amount due to Plan participants totaling \$113 million was reflected as a current payable as of December 31, 2014, and was paid to Plan participants in 2015.

Accrued compensation expense under the Plan for the year ended December 31, 2014 primarily related to the change in liability for employee vestings and PUDs assigned upon Plan termination and amounted to \$24 million charged to general and administrative expense and \$2 million charged to exploration expense.

Prior to Plan termination, the Company recorded non-cash changes in the present value of estimated future payments under the Plan as a separate line item in the consolidated statements of operations.

401(k) Plan—The Company has a defined contribution retirement plan for all employees. The plan is funded by employee contributions and discretionary Company contributions. The Company's contributions for 2015, 2014 and 2013 were \$12 million, \$9 million and \$8 million, respectively. Employees vest in employer contributions at 20% per year of completed service.

9. SHAREHOLDERS' EQUITY AND NONCONTROLLING INTEREST

6.25% Convertible Perpetual Preferred Stock—In June 2009, the Company completed a public offering of 6.25% convertible perpetual preferred stock (“preferred stock”), selling 3,450,000 shares at a price of \$100.00 per share. As a result of voluntary conversions and the Company exercising its right to mandatorily convert shares of preferred stock effective June 27, 2013, all 172,129 remaining shares of preferred stock outstanding on March 31, 2013 were converted into 792,919 shares of common stock. As of December 31, 2015 and 2014, no shares of preferred stock remain issued or outstanding.

Each holder of the preferred stock was entitled to an annual dividend of \$6.25 per share to be paid quarterly in cash, common stock or a combination thereof on March 15, June 15, September 15 and December 15, once such dividend had been declared by Whiting’s board of directors.

Common Stock Offering—In March 2015, the Company completed a public offering of its common stock, selling 35,000,000 shares of common stock at a price of \$30.00 per share and providing net proceeds of approximately \$1.0 billion after underwriter’s fees. In addition, the Company granted the underwriter a 30-day option to purchase up to an additional 5,250,000 shares of common stock. On April 1, 2015, the underwriter exercised its right to purchase an additional 2,000,000 shares of common stock, providing additional net proceeds of \$61 million. The Company used the net proceeds from these offerings to repay a portion of the debt outstanding under its credit agreement, as well as for general corporate purposes.

Equity Incentive Plan—At the Company’s 2013 Annual Meeting held on May 7, 2013, shareholders approved the Whiting Petroleum Corporation 2013 Equity Incentive Plan (the “2013 Equity Plan”), which replaced the Whiting Petroleum Corporation 2003 Equity Incentive Plan (the “2003 Equity Plan”) and includes the authority to issue 5,300,000 shares of the Company’s common stock. Upon shareholder approval of the 2013 Equity Plan, the 2003 Equity Plan was terminated. The 2003 Equity Plan continues to govern awards that were outstanding as of the date of its termination, which remain in effect pursuant to their terms. Any shares netted or forfeited after May 7, 2013 under the 2003 Equity Plan and any shares forfeited under the 2013 Equity Plan will be available for future

Table of Contents

issuance under the 2013 Equity Plan. However, shares netted for tax withholding under the 2013 Equity Plan will be cancelled and will not be available for future issuance. Under the 2013 Equity Plan, no employee or officer participant may be granted options for more than 600,000 shares of common stock, stock appreciation rights relating to more than 600,000 shares of common stock, or more than 300,000 shares of restricted stock during any calendar year. On December 8, 2014, the Company increased the number of shares issuable under the 2013 Equity Plan by 978,161 shares to accommodate for the conversion of Kodiak's outstanding equity awards to Whiting equity awards upon closing of the Kodiak Acquisition. Any shares netted or forfeited under this increased availability will be cancelled and will not be available for future issuance under the 2013 Equity Plan. As of December 31, 2015, 4,108,863 shares of common stock remained available for grant under the 2013 Equity Plan.

For the years ended December 31, 2015, 2014 and 2013, total stock compensation expense recognized for restricted share awards and stock options was \$28 million, \$23 million and \$22 million, respectively.

Equity Awards Assumed in Kodiak Acquisition. Upon closing of the Kodiak Acquisition, the Company assumed all of Kodiak's outstanding equity awards, including restricted stock awards, restricted stock units and stock options. Kodiak's outstanding equity awards held by employees were converted into Whiting's equity awards using a conversion ratio of 0.177. The outstanding restricted stock awards and restricted stock units vested upon closing of the transaction, and the \$10 million estimated fair value as of the closing date of the 257,601 shares of Whiting common stock issued to convert these awards was recorded as part of the purchase consideration.

The estimated fair value as of the closing date of the 673,235 Whiting options issued in exchange for Kodiak's outstanding options was approximately \$8 million, based on a Black-Scholes option-pricing model. Of this value, approximately \$7 million was attributable to service rendered prior to the date of acquisition and was recorded as part of the purchase consideration, and the remaining \$1 million will be expensed over the remaining service term of the replacement stock option awards. The unvested stock option awards will vest over a one to three-year service period from the grant date and are exercisable immediately upon vesting through the tenth anniversary of the grant date. The following table summarizes the assumptions used to estimate the fair value of stock options assumed in the Kodiak Acquisition:

	2014
Risk-free interest rate	0.08% - 1.90%
Expected volatility	40.3% - 49.7%
Expected term	2.0 yrs. - 6.1 yrs.
Dividend yield	-

The weighted average fair value of these options, as determined by the Black-Scholes valuation model, was \$12.20 per share as of the December 8, 2014 closing date of the Kodiak Acquisition.

Restricted Shares. The Company grants service-based restricted stock awards to executive officers and employees, which generally vest ratably over a three-year service period, and to directors, which generally vest over a one-year service period. In addition, the Company grants restricted stock awards to executive officers that are subject to market-based vesting criteria as well as a three-year service period. The Company uses historical data and projections to estimate expected employee behaviors related to restricted stock forfeitures. The expected forfeitures are then included as part of the grant date estimate of compensation cost. The Company recognizes compensation expense for all awards subject to market conditions regardless of whether it becomes probable that these conditions will be achieved or not, and compensation expense is not reversed if vesting does not actually occur.

In January 2015, 391,773 shares of restricted stock subject to certain market-based vesting criteria were granted to executive officers under the 2013 Equity Plan. These market-based awards cliff vest on the third anniversary of the grant date, and the number of shares that will vest at the end of that three-year performance period will be determined based on the rank of Whiting's cumulative stockholder return compared to the stockholder return of a peer group of companies over the same three-year period. The number of shares earned could range from zero up to two times the number of shares initially granted.

In January 2014 and 2013, 750,681 shares and 751,872 shares, respectively, of restricted stock subject to certain market-based vesting criteria in addition to the standard three-year service condition were granted to executive officers under the 2013 Equity Plan and the 2003 Equity Plan, respectively. Vesting each year is subject to the condition that Whiting's stock price increases by a greater percentage (or decreases by a lesser percentage) than the average percentage increase (or decrease, respectively) of the stock prices of a peer group of companies. The market-based conditions must be met in order for the stock awards to vest, and it is therefore possible that no shares could vest in one or more of the three-year vesting periods.

For service-based restricted stock awards, the grant date fair value is determined based on the closing bid price of the Company's common stock on the grant date. For the awards subject to market conditions, the grant date fair value was estimated using a Monte Carlo valuation model. The Monte Carlo model is based on random projections of stock price paths and must be repeated numerous

Table of Contents

times to achieve a probabilistic assessment. Expected volatility was calculated based on the historical volatility of Whiting's common stock, and the risk-free interest rate is based on U.S. Treasury yield curve rates with maturities consistent with the three-year vesting period. The key assumptions used in valuing the market-based restricted shares were as follows:

	2015	2014	2013
Number of simulations	2,500,000	65,000	65,000
Expected volatility	40.3%	42.3%	43.1%
Risk-free interest rate	0.99%	0.86%	0.41%
Dividend yield	-	-	-

The grant date fair value of the market-based restricted stock as determined by the Monte Carlo valuation model was \$33.25 per share, \$26.59 per share and \$23.01 per share in January 2015, 2014 and 2013, respectively.

The following table shows a summary of the Company's nonvested restricted stock as of December 31, 2013, 2014 and 2015 as well as activity during the years then ended:

	Number of Shares		Weighted Average Grant Date Fair Value
	Service-Based Restricted Stock	Market-Based Restricted Stock	
Nonvested awards, January 1, 2013	244,801	706,225	\$ 37.02
Granted	188,920	751,872	27.59
Vested	(139,353)	(208,471)	35.32
Forfeited	(15,263)	(84,421)	30.95
Nonvested awards, December 31, 2013	279,105	1,165,205	31.71
Granted	157,175	750,681	32.41
Assumed in Kodiak Acquisition (1)	304,926	-	37.25
Vested	(442,584)	(371,855)	34.05
Forfeited	(17,033)	(368,752)	34.86
Nonvested awards, December 31, 2014	281,589	1,175,279	31.16
Granted	824,412	391,773	31.68
Vested	(148,838)	-	53.26
Forfeited	(64,470)	(166,089)	30.85

Explanation of Responses:

Nonvested awards, December 31, 2015	892,693	1,400,963	\$ 30.03
-------------------------------------	---------	-----------	----------

(1) Kodiak's existing restricted stock units and restricted stock awards held by employees, which automatically converted into 257,601 restricted stock units and 47,325 restricted stock awards of Whiting and vested upon closing of the Kodiak Acquisition.

As of December 31, 2015, there was \$21 million of total unrecognized compensation cost related to unvested restricted stock granted under the stock incentive plans. That cost is expected to be recognized over a weighted average period of 1.8 years. For the years ended December 31, 2015, 2014 and 2013, the total fair value of restricted stock vested was \$4 million, \$31 million and \$17 million, respectively.

Stock Options. Stock options may be granted to certain executive officers of the Company with exercise prices equal to the closing market price of the Company's common stock on the grant date. There were no stock options granted under either the 2003 Equity Plan or the 2013 Equity Plan during 2015, 2014 or 2013, other than the 673,235 stock options assumed in connection with the Kodiak Acquisition. The Company's stock options vest ratably over a three-year service period from the grant date and are exercisable immediately upon vesting through the tenth anniversary of the grant date.

Table of Contents

The following table shows a summary of the Company's stock options outstanding as of December 31, 2013, 2014 and 2015 as well as activity during the years then ended:

	Number of Options	Weighted Average Exercise Price per Share	Aggregate Intrinsic Value (in thousands)	Weighted Average Remaining Contractual Term (in years)
Options outstanding at January 1, 2013	422,695	\$ 28.79		
Granted	-	-		
Exercised	-	-	\$ -	
Forfeited or expired	(1,855)	60.28		
Options outstanding at December 31, 2013	420,840	28.65		
Granted	-	-		
Assumed in Kodiak Acquisition	673,235	44.48		
Exercised	(117,123)	15.21	\$ 6,203	
Forfeited or expired	(8,559)	50.51		
Options outstanding at December 31, 2014	968,393	41.09		
Granted	-	-		
Exercised	(150,952)	20.75	\$ 2,007	
Forfeited or expired	(229,266)	53.81		
Options outstanding at December 31, 2015	588,175	\$ 41.35	\$ 45	5.5
Options vested and expected to vest at December 31, 2015	558,149	\$ 40.84	\$ 40	5.5
Options exercisable at December 31, 2015	527,317	\$ 39.30	\$ 45	5.3

There was \$0.1 million of unrecognized compensation cost related to unvested stock option awards as of December 31, 2015.

Rights Agreement—In 2006, the Board of Directors of the Company declared a dividend of one preferred share purchase right (a “Right”) for each outstanding share of common stock of the Company payable to the stockholders of record as of March 2, 2006. As a result of the two-for-one split of the Company's common stock effective February 22, 2011, one-half of a Right is now associated with each share of common stock. Each Right entitles the registered holder to purchase from the Company one one-hundredth of a share of Series A Junior Participating Preferred Stock, par value \$0.001 per share (“Preferred Shares”), of the Company at a price of \$180.00 per one one-hundredth of a Preferred Share, subject to adjustment. If any person becomes a 15% or more stockholder of the Company, then each Right (subject to certain limitations) will entitle its holder to purchase, at the Right's then current exercise price, a number of shares of common stock of the Company or of the acquirer having a market value at the time of twice the Right's per share exercise price. The Company's Board of Directors may redeem the Rights for \$0.001 per Right at any time prior to the time when the Rights become exercisable. The Rights expired on February 23, 2016.

Noncontrolling Interest—The Company's noncontrolling interest represents an unrelated third party's 25% ownership interest in Sustainable Water Resources, LLC. The table below summarizes the activity for the equity attributable to the noncontrolling interest (in thousands):

	Year Ended	
	December 31,	
	2015	2014
Balance at January 1	\$ 8,070	\$ 8,132
Net loss	(86)	(62)
Balance at December 31	\$ 7,984	\$ 8,070

Table of Contents

10. INCOME TAXES

Income tax expense (benefit) consists of the following (in thousands):

	Year Ended December 31,		
	2015	2014	2013
Current income tax expense (benefit):			
Federal	\$ -	\$ (2,758)	\$ 7,060
State	(357)	5,383	(6,074)
Total current income tax expense (benefit)	(357)	2,625	986
Deferred income tax expense (benefit):			
Federal	(736,520)	65,522	196,787
State	(37,350)	11,023	8,095
Total deferred income tax expense (benefit)	(773,870)	76,545	204,882
Total	\$ (774,227)	\$ 79,170	\$ 205,868

Income tax expense (benefit) differed from amounts that would result from applying the U.S. statutory income tax rate (35%) to income before income taxes as follows (in thousands):

	Year Ended December 31,		
	2015	2014	2013
U.S. statutory income tax expense (benefit)	\$ (1,047,723)	\$ 50,371	\$ 200,155
State income taxes, net of federal benefit	(44,654)	12,705	13,962
State income tax credits	-	-	(10,525)
Statutory depletion	(327)	(618)	(796)
Enacted changes in state tax laws	7,350	3,700	(1,416)
Market-based equity awards	2,690	2,805	-
Permanent items	5,071	3,504	2,122
Transaction costs	-	6,936	-
Goodwill impairment	305,820	-	-
Other	(2,454)	(233)	2,366
Total	\$ (774,227)	\$ 79,170	\$ 205,868

Table of Contents

The principal components of the Company's deferred income tax assets and liabilities at December 31, 2015 and 2014 were as follows (in thousands):

	Year Ended December 31,	
	2015	2014
Deferred income tax assets:		
Net operating loss carryforward	\$ 835,995	\$ 588,330
Production Participation Plan liability	-	26,942
Asset retirement obligations	18,896	13,791
Underwriter fees	6,060	14,065
Restricted stock compensation	17,675	15,527
Premium on senior notes	-	7,979
EOR credit carryforwards	7,946	7,946
Alternative minimum tax credit carryforwards	15,694	15,694
Transaction costs	6,395	7,957
Other	11,110	9,493
Total deferred income tax assets	919,771	707,724
Less valuation allowance	(5,061)	(5,638)
Net deferred income tax assets	914,710	702,086
Deferred income tax liabilities:		
Oil and gas properties	1,264,598	1,785,926
Trust distributions	101,665	129,437
Discount on convertible senior notes	76,475	-
Derivative instruments	65,764	64,898
Total deferred income tax liabilities	1,508,502	1,980,261
Total net deferred income tax liabilities	\$ 593,792	\$ 1,278,175

As of December 31, 2015, the Company had federal net operating loss ("NOL") carryforwards of \$2.3 billion. Of this amount, \$70 million in NOL carryforwards relate to tax deductions for stock compensation that exceed stock compensation costs recognized for financial statement purposes. The benefit of these excess tax deductions will not be recognized as an NOL in the Company's financial statements until the related deductions reduce taxes payable and are thereby realized. In addition, the utilization of \$72 million of NOL carryforwards incurred as a result of the Kodiak Acquisition are limited for the next year. The Company also has various state NOL carryforwards. The determination of the state NOL carryforwards is dependent upon apportionment percentages and state laws that can change from year to year and that can thereby impact the amount of such carryforwards. If unutilized, the federal NOL will expire between 2023 and 2035, and the state NOLs will expire between 2016 and 2035.

EOR credits are a credit against federal income taxes for certain costs related to extracting high-cost oil, utilizing certain prescribed enhanced tertiary recovery methods. As of December 31, 2015, the Company had recognized aggregate EOR credits of \$8 million that are available to offset regular federal income taxes in the future. These

credits can be carried forward and will expire between 2023 and 2025. Federal EOR credits are subject to phase-out according to the level of average domestic crude oil prices. The EOR credit has been phased-out since 2006, but this phase-out affects only the periods for which EOR credits can be captured and not the periods in which such credits can be utilized.

The Company is subject to the alternative minimum tax (“AMT”) principally due to its significant intangible drilling cost deductions. As of December 31, 2015, the Company had AMT credits totaling \$16 million that are available to offset future regular federal income taxes. These credits do not expire and can be carried forward indefinitely.

At December 31, 2015, the Company had a valuation allowance totaling \$5 million, comprised of Canadian NOL carryforwards and foreign tax credit carryforwards, which will expire between 2016 and 2035. These valuation allowances have been recorded because the Company determined it was more likely than not that the benefit from these deferred tax assets will not be realized due to the divestiture of all foreign operations.

In conjunction with the Kodiak Acquisition, the Company acquired Kodiak, which is a Canadian entity that is disregarded for U.S. tax purposes. Kodiak holds an interest in Whiting Resources Corporation (formerly Kodiak Oil & Gas (USA) Inc.), a U.S. entity. Canadian taxes have not been recognized on the excess of the amount for financial reporting over the tax basis of the investment in Kodiak that is indefinitely reinvested outside the United States. This amount becomes taxable in Canada upon a repatriation of assets from the Canadian subsidiary or a sale or liquidation of the subsidiary. The amount of such temporary differences totaled \$729 million as of December 31, 2015. Determination of the amount of any unrecognized deferred Canadian tax liability on this temporary

Table of Contents

difference is not practicable. U.S. income taxes on Kodiak and its subsidiary, Whiting Resources Corporation, however, have been fully recognized on their cumulative losses to date.

In December 2015, the Company adopted ASU 2015-17 on a retrospective basis, which requires all deferred tax assets and liabilities to be presented in the balance sheet as noncurrent. As a result, \$48 million of deferred income taxes previously included within current liabilities were reclassified to noncurrent in the Company's consolidated balance sheet as of December 31, 2014.

The Company has an unrecognized tax benefit balance of \$170,000 at December 31, 2015, 2014 and 2013 that includes certain tax positions, the allowance of which would positively affect the annual effective income tax rate. For the years ended December 31, 2015, 2014 and 2013, the Company did not recognize any interest or penalties with respect to unrecognized tax benefits, nor did the Company have any such interest or penalties previously accrued. The Company believes that it is reasonably possible that no increases or decreases to unrecognized tax benefits will occur in the next twelve months.

The Company files income tax returns in the U.S. federal jurisdiction and in various states, each with varying statutes of limitations. The 2012 through 2015 tax years generally remain subject to examination by federal and state tax authorities. Additionally, in conjunction with the Kodiak Acquisition, the Company has Canadian income tax filings which remain subject to examination by the related tax authorities for the 2010 through 2015 tax years.

11. EARNINGS PER SHARE

The reconciliations between basic and diluted earnings (loss) per share are as follows (in thousands, except per share data):

	Year Ended December 31,		
	2015	2014	2013
Basic Earnings (Loss) Per Share			
Numerator:			
Net income (loss) available to shareholders	\$ (2,219,182)	\$ 64,807	\$ 366,055
Preferred stock dividends (1)	-	-	(494)
Net income (loss) available to common shareholders, basic	\$ (2,219,182)	\$ 64,807	\$ 365,561
Denominator:			
Weighted average shares outstanding, basic	195,472	122,138	118,260

Diluted Earnings (Loss) Per Share

Explanation of Responses:

Edgar Filing: POST RICHARD A - Form 4

Numerator:

Net income (loss) available to common shareholders, basic	\$ (2,219,182)	\$ 64,807	\$ 365,561
Preferred stock dividends	-	-	538
Adjusted net income (loss) available to common shareholders, diluted	\$ (2,219,182)	\$ 64,807	\$ 366,099

Denominator:

Weighted average shares outstanding, basic	195,472	122,138	118,260
Restricted stock and stock options	-	381	957
Convertible perpetual preferred stock	-	-	371
Weighted average shares outstanding, diluted	195,472	122,519	119,588
Earnings (loss) per common share, basic	\$ (11.35)	\$ 0.53	\$ 3.09
Earnings (loss) per common share, diluted	\$ (11.35)	\$ 0.53	\$ 3.06

(1) For the year ended December 31, 2013, amount includes a decrease of \$0.04 million in preferred stock dividends for preferred stock dividends accumulated. There were no accumulated dividend adjustments for the years ended December 31, 2015 or 2014.

For the year ended December 31, 2015, the Company had a net loss and therefore the diluted earnings per share calculation for that period excludes the anti-dilutive effect of 516,139 shares of restricted stock and 85,564 stock options. In addition, the diluted earnings per share calculation for the year ended December 31, 2015 excludes (i) the anti-dilutive effect of 676,277 incremental shares of restricted stock that did not meet its market-based vesting criteria as of December 31, 2015 and (ii) the dilutive effect of 514,757 common shares for stock options that were out-of-the-money. For the year ended December 31, 2014, the diluted earnings per share calculation excludes (i) the dilutive effect of 803,902 incremental shares of restricted stock that did not meet its market-based vesting criteria as of December 31, 2014, and (ii) the anti-dilutive effect of 791 common shares for stock options that were out-of-the-money. For the year ended December 31, 2013, the diluted earnings per share calculation excludes the dilutive effect of (i) 173,778

Table of Contents

incremental shares of restricted stock that did not meet its market-based vesting criteria as of December 31, 2013, and (ii) 8,689 common shares for stock options that were out-of-the-money.

12. RELATED PARTY TRANSACTIONS

Whiting USA Trust I—Whiting had a retained ownership of 15.8%, or 2,186,389 units in Trust I, and it was therefore a related party of the Company. On January 28, 2015, the net profits interest that Whiting conveyed to Trust I terminated causing such interest in the underlying properties to revert back to Whiting, and Trust I was no longer a related party. The following table summarizes the related party receivable and payable balances between the Company and Trust I as of December 31, 2014 (in thousands):

	December 31, 2014
Assets	
Unit distributions due from Trust I (1)	\$ 652
Liabilities	
Unit distributions payable to Trust I (2)	\$ 4,133

- (1) This amount represented Whiting's 15.8% interest in the net proceeds due from Trust I and was included within accounts receivable trade, net in the Company's consolidated balance sheet.
- (2) This amount represented net proceeds from Trust I's underlying properties that the Company had received between the last Trust I distribution date and December 31, 2014, but which the Company had not yet distributed to Trust I as of December 31, 2014. This amount was included within accounts payable trade in the Company's consolidated balance sheet as of December 31, 2014. Due to processing of Trust I revenues and expenses after December 31, 2014, the amount of Whiting's actual distribution to Trust I, and the related distribution by Trust I to its unitholders, during the year ended December 31, 2015 was \$5 million, net of state tax withholdings, and the Company received \$1 million in distributions back from Trust I pursuant to its retained ownership in 2,186,389 Trust I units.

Tax Sharing Liability—Prior to Whiting's initial public offering in November 2003, it was a wholly-owned indirect subsidiary of Alliant Energy Corporation ("Alliant Energy"), and when the transactions discussed below were entered into, Alliant Energy was a related party of the Company. As of December 31, 2004 and thereafter, Alliant Energy was no longer a related party.

In 2003, the Company entered into a Tax Separation and Indemnification Agreement with Alliant Energy, whereby the Company and Alliant Energy made certain tax elections with the effect that the tax bases of Whiting's assets were increased. Such additional tax bases have resulted in increased income tax deductions for Whiting and, accordingly, have reduced income taxes otherwise payable by Whiting. Under this Tax Separation and Indemnification

Agreement, the Company agreed to pay to Alliant Energy (each year from 2004 to 2013) 90% of the tax benefits the Company realized annually as a result of this step-up in tax bases. In 2014, Whiting was obligated to pay Alliant the present value of 90% of the remaining tax benefits expected to result from its increased tax bases, which payout assumes all such tax benefits will be realized in future years.

In March 2014, the Company made the final payment due Alliant Energy under this agreement totaling \$26 million, including \$3 million of interest. During 2013, the Company made payments of \$2 million under this agreement and recognized interest expense of \$3 million.

Alliant Energy Guarantee—The Company holds a 6% working interest in three offshore platforms in California and the related onshore plant and equipment. Alliant Energy has guaranteed the Company's obligation in the abandonment of these assets.

Table of Contents

13. COMMITMENTS AND CONTINGENCIES

The table below shows the Company's minimum future payments under non-cancelable operating leases and unconditional purchase obligations as of December 31, 2015 (in thousands):

	Payments due by period						Total
	2016	2017	2018	2019	2020	Thereafter	
Non-cancelable leases	\$ 7,710	\$ 6,717	\$ 6,693	\$ 5,844	\$ 216	\$ -	\$ 27,180
Drilling rig contracts	70,120	25,514	-	-	-	-	95,634
Pipeline transportation agreements	5,369	5,369	5,369	5,369	5,369	22,218	49,063
Total	\$ 83,199	\$ 37,600	\$ 12,062	\$ 11,213	\$ 5,585	\$ 22,218	\$ 171,877

Non-cancelable Leases—The Company leases 204,000 square feet of administrative office space in Denver, Colorado under an operating lease arrangement expiring in 2019, 47,900 square feet of office space in Midland, Texas expiring in 2020, an additional 36,300 square feet of administrative office space in Denver, Colorado assumed in the Kodiak Acquisition expiring in 2016, and 20,000 square feet of office space in Dickinson, North Dakota expiring in 2016. Rental expense for 2015, 2014 and 2013 amounted to \$9 million, \$7 million and \$5 million, respectively. Minimum lease payments under the terms of non-cancelable operating leases as of December 31, 2015 are shown in the table above.

Drilling Rig Contracts—As of December 31, 2015, the Company had seven drilling rigs under long-term contract. Subsequent to December 31, 2015, the Company early terminated three of these contracts incurring early termination fees of approximately \$24 million. These penalties and the Company's minimum drilling commitments under the terms of the seven contracts as of December 31, 2015 are shown in the table above. The remaining four long-term contracts expire in 2017. As of December 31, 2015, early termination of the remaining four contracts would require termination penalties of \$55 million, which would be in lieu of paying the remaining drilling commitments under these contracts. During 2015, 2014 and 2013, the Company made payments of \$161 million, \$106 million and \$93 million, respectively, under these long-term contracts, which are initially capitalized as a component of oil and gas properties and either depleted in future periods or written off as exploration expense.

Pipeline Transportation Agreements—The Company has three ship-or-pay agreements with two different suppliers, one expiring in 2017 and two expiring in 2026, whereby it has committed to transport a minimum daily volume of crude oil, CO₂ or water, as the case may be, via certain pipelines or else pay for any deficiencies at a price stipulated in the contracts. Although minimum daily quantities are specified in the agreements, the actual crude oil, CO₂ or water volumes transported and their corresponding unit prices are variable over the term of the contracts. As a result, the future minimum payments for each of the five succeeding fiscal years are not fixed and determinable and are not therefore included in the table above. As of December 31, 2015, the Company estimated the minimum future commitments under these ship-or-pay agreements to approximate \$74 million through 2026.

In addition, the Company has two pipeline transportation agreements with one supplier, expiring in 2024 and 2025, whereby it has committed to pay fixed monthly reservation fees on dedicated pipelines for natural gas and NGL transportation capacity, plus a variable charge based on actual transportation volumes. These fixed monthly

reservation fees totaling approximately \$49 million have been included in the table above.

During 2015, 2014 and 2013, transportation of crude oil, natural gas, NGLs, CO₂ and water under these contracts amounted to \$15 million, \$13 million and \$4 million, respectively. As of December 31, 2015, the Company estimated the minimum future commitments under all of these pipeline transportation agreements to approximate \$123 million through 2026.

Purchase Contracts—The Company has three take-or-pay purchase agreements, of which one agreement expires in 2016, one expires in 2017 and one expires in 2020. One of these agreements contains commitments to buy certain volumes of CO₂ for use in the North Ward Estes EOR project in Texas. Under the remaining two take-or-pay agreements, the Company has committed to buy certain volumes of water for use in the fracture stimulation process of wells in its Redtail field. Under the terms of these agreements, the Company is obligated to purchase a minimum volume of CO₂ or water, as the case may be, or else pay for any deficiencies at the price stipulated in the contract. During 2015, 2014 and 2013, purchases of CO₂ and water amounted to \$88 million, \$105 million and \$84 million, respectively. Although minimum daily quantities are specified in the agreements, the actual CO₂ or water volumes purchased and their corresponding unit prices are variable over the term of the contracts. As a result, the future minimum payments for each of the five succeeding fiscal years are not fixed and determinable and are not therefore included in the table above. As of December 31, 2015, the Company estimated the minimum future commitments under all of these purchase agreements to approximate \$107 million through 2020.

Water Disposal Agreement—The Company has a water disposal agreement which expires in 2024, whereby it has contracted for the transportation and disposal of the produced water from the Redtail field. Under the terms of the agreement, the Company is obligated

Table of Contents

to provide a minimum volume of produced water or else pay for any deficiencies at the price stipulated in the contract. There were no water disposal costs incurred under this contract prior to December 31, 2015. Although minimum monthly quantities are specified in the agreements, the actual water volumes disposed of and their corresponding unit prices are variable over the term of the contract. As a result, the future minimum payments for each of the five succeeding fiscal years are not fixed and determinable and are not therefore included in the table above. As of December 31, 2015, the Company estimated the minimum future commitments under this disposal agreement to approximate \$146 million through 2024.

Delivery Commitments—The Company has various physical delivery contracts which require the Company to deliver fixed volumes of crude oil. As of December 31, 2015, the Company had delivery commitments of 15.6 MMBbl, 25.1 MMBbl, 26.9 MMBbl, 28.8 MMBbl, 11.5 MMBbl, 5.5 MMBbl, 5.5 MMBbl and 4.1 MMBbl of crude oil for the years ended December 31, 2016 through 2023, respectively. One of these delivery commitments is tied to crude oil production at Whiting’s Sanish field in Mountrail County, North Dakota, and two are tied to crude oil production at Whiting’s Redtail field in Weld County, Colorado. The Company believes its production and reserves are sufficient to fulfill the delivery commitment at the Sanish field in North Dakota. However, the Company has determined that it is no longer probable that future oil production from its Redtail field will be sufficient to meet the minimum volume requirements specified in these physical delivery contracts, and as a result, the Company expects to make periodic deficiency payments for any shortfalls in delivering the minimum committed volumes. During 2015, total deficiency payments under these contracts amounted to \$15 million. The Company recognizes any monthly deficiency payments in the period in which the underdelivery takes place and the related liability has been incurred. The table above does not include any such deficiency payments that may be incurred under the Company’s physical delivery contracts, since it cannot be predicted with accuracy the amount and timing of any such penalties incurred.

Litigation—The Company is subject to litigation, claims and governmental and regulatory proceedings arising in the ordinary course of business. The Company accrues a loss contingency for these lawsuits and claims when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. While the outcome of these lawsuits and claims cannot be predicted with certainty, it is the opinion of the Company’s management that the loss for any litigation matters and claims that are reasonably possible to occur will not have a material adverse effect, individually or in the aggregate, on its consolidated financial position, cash flows or results of operations. Accordingly, no material amounts for loss contingencies associated with litigation, claims or assessments have been accrued at December 31, 2015 or 2014.

14. OIL AND GAS ACTIVITIES

The Company’s oil and gas activities for 2015, 2014 and 2013 were entirely within the United States. Costs incurred in oil and gas producing activities were as follows (in thousands):

	Year Ended December 31,		
	2015	2014	2013
Development (1)	\$ 2,137,755	\$ 2,891,893	\$ 2,132,824
Proved property acquisition (2)	-	2,278,855	232,572

Explanation of Responses:

Edgar Filing: POST RICHARD A - Form 4

Unproved property acquisition (2)	29,050	1,035,439	174,103
Exploration	192,422	216,587	363,234
Total	\$ 2,359,227	\$ 6,422,774	\$ 2,902,733

(1) During 2015, 2014 and 2013, non-cash additions to oil and gas properties of \$48 million, \$45 million and \$30 million, respectively, which relate to estimated costs of the future plugging and abandonment of the Company's oil and gas wells, are included in development costs in the table above.

(2) During 2014, amounts include \$2.3 billion of non-cash proved property additions and \$1.0 billion of non-cash unproved property additions related to the Kodiak Acquisition.

Net capitalized costs related to the Company's oil and gas producing activities were as follows (in thousands):

	Year Ended December 31,	
	2015	2014
Proved oil and gas properties	\$ 12,709,257	\$ 12,956,834
Unproved oil and gas properties	1,195,268	1,992,868
Accumulated depletion	(3,279,156)	(3,003,270)
Oil and gas properties, net	\$ 10,625,369	\$ 11,946,432

Table of Contents

Exploratory well costs that are incurred and expensed in the same annual period have not been included in the table below. The net changes in capitalized exploratory well costs were as follows (in thousands):

	Year Ended December 31,		
	2015	2014	2013
Beginning balance at January 1	\$ 14,293	\$ 85,378	\$ 108,861
Additions to capitalized exploratory well costs pending the determination of proved reserves	54,707	145,336	281,951
Reclassifications to wells, facilities and equipment based on the determination of proved reserves	(63,352)	(200,869)	(291,962)
Capitalized exploratory well costs charged to expense	(5,648)	(15,552)	(13,472)
Ending balance at December 31	\$ -	\$ 14,293	\$ 85,378

At December 31, 2015, the Company had no costs capitalized for exploratory wells in progress for a period of greater than one year after the completion of drilling.

15. DISCLOSURES ABOUT OIL AND GAS PRODUCING ACTIVITIES (UNAUDITED)

For all years presented, our independent petroleum engineers independently estimated all of the proved reserve quantities included in this Annual Report on Form 10-K. In connection with our external petroleum engineers performing their independent reserve estimations, we furnish them with the following information that they review: (1) technical support data, (2) technical analysis of geologic and engineering support information, (3) economic and production data and (4) our well ownership interests. The independent petroleum engineers, Cawley, Gillespie & Associates, Inc., evaluated 100% of our estimated proved reserve quantities and their related pre-tax future net cash flows as of December 31, 2015. Proved reserve estimates included herein conform to the definitions prescribed by the SEC. Estimates of proved reserves are inherently imprecise and are continually subject to revision based on production history, results of additional exploration and development, price changes and other factors.

Table of Contents

As of December 31, 2015, all of the Company's oil and gas reserves are attributable to properties within the United States. A summary of the Company's changes in quantities of proved oil and gas reserves for the years ended December 31, 2013, 2014 and 2015 are as follows:

	Oil (MBbl)	NGLs (MBbl)	Natural Gas (MMcf)	Total (MBOE)
Balance—January 1, 2013	301,285	40,098	224,264	378,760
Extensions and discoveries	88,293	9,830	63,893	108,772
Sales of minerals in place	(36,992)	(4,777)	(12,411)	(43,838)
Purchases of minerals in place	14,543	1,311	7,751	17,146
Production	(27,035)	(2,821)	(26,917)	(34,342)
Revisions to previous estimates	7,327	1,228	20,934	12,044
Balance—December 31, 2013	347,421	44,869	277,514	438,542
Extensions and discoveries	146,122	12,947	94,452	174,811
Sales of minerals in place	(1,642)	-	(2,925)	(2,130)
Purchases of minerals in place	169,586	-	156,140	195,609
Production	(33,485)	(3,283)	(30,218)	(41,804)
Revisions to previous estimates	15,627	151	(2,943)	15,288
Balance—December 31, 2014	643,629	54,684	492,020	780,316
Extensions and discoveries	131,134	26,074	192,575	189,304
Sales of minerals in place	(33,767)	(3,240)	(96,891)	(53,156)
Production	(47,176)	(5,539)	(41,129)	(59,570)
Revisions to previous estimates	(97,143)	40,968	119,085	(36,327)
Balance—December 31, 2015	596,677	112,947	665,660	820,567
Proved developed reserves:				
December 31, 2012	190,845	24,204	160,893	241,864
December 31, 2013	198,204	23,721	183,129	252,446
December 31, 2014	333,593	28,935	298,237	412,234
December 31, 2015	298,444	55,437	300,631	403,986
Proved undeveloped reserves:				
December 31, 2012	110,440	15,894	63,371	136,896
December 31, 2013	149,217	21,148	94,385	186,096
December 31, 2014	310,036	25,749	193,783	368,082
December 31, 2015	298,233	57,510	365,029	416,581

Notable changes in proved reserves for the year ended December 31, 2015 included:

- Extensions and discoveries. In 2015, total extensions and discoveries of 189.3 MMBOE were primarily attributable to successful drilling in the Williston Basin and DJ Basin. Both the new wells drilled in these areas as well as the PUD locations added as a result of drilling increased the Company's proved reserves.

- Sales of minerals in place. In 2015, total sales of minerals in place of 53.2 MMBOE were primarily attributable to the disposition of various non-core properties across all our operating areas as further described in the “Acquisitions and Divestitures” footnote, which decreased the Company’s proved reserves.
- Revisions to previous estimates. In 2015, revisions to previous estimates decreased proved developed and undeveloped reserves by a net amount of 36.3 MMBOE. Included in these revisions were (i) 82.3 MMBOE of downward adjustments caused by lower crude oil, NGL and natural gas prices at December 31, 2015 as compared to December 31, 2014 incorporated into the Company’s reserve estimates and (ii) 46.0 MMBOE of net upward adjustments attributable to reservoir analysis and well performance.

Notable changes in proved reserves for the year ended December 31, 2014 included:

- Extensions and discoveries. In 2014, total extensions and discoveries of 174.8 MMBOE were primarily attributable to successful drilling in the Williston Basin and DJ Basin. Both the new wells drilled in these areas as well as the PUD locations added as a result of drilling increased the Company’s proved reserves.

Table of Contents

- Sales of minerals in place. In 2014, total sales of minerals in place of 2.1 MMBOE were primarily attributable to the disposition of properties in the Big Tex prospect, further described in the “Acquisitions and Divestitures” footnote, as well as other property divestitures in the Lucky Ditch, Whiskey Springs and Bridger Lake fields, which decreased the Company’s proved reserves.
- Purchases of minerals in place. In 2014, total purchases of minerals in place of 195.6 MMBOE were primarily attributable to the Kodiak Acquisition, whereby we acquired interests in 778 producing oil and gas wells and undeveloped acreage in the Williston Basin, further described in the “Acquisitions and Divestitures” footnote, which increased the Company’s proved reserves.
- Revisions to previous estimates. In 2014, revisions to previous estimates increased proved developed and undeveloped reserves by a net amount of 15.3 MMBOE. Included in these revisions were (i) 15.6 MMBOE of net upward adjustments attributable to reservoir analysis and well performance and (ii) 0.3 MMBOE of downward adjustments caused by lower crude oil prices at December 31, 2014 as compared to December 31, 2013 incorporated into the Company’s reserve estimates.

Notable changes in proved reserves for the year ended December 31, 2013 included:

- Extensions and discoveries. In 2013, total extensions and discoveries of 108.8 MMBOE were primarily attributable to successful drilling in the Williston Basin and DJ Basin. Both the new wells drilled in these areas as well as the PUD locations added as a result of drilling increased the Company’s proved reserves.
- Sales of minerals in place. In 2013, total sales of minerals in place of 43.8 MMBOE were primarily attributable to the disposition of the Postle Properties, further described in the “Acquisitions and Divestitures” footnote, which decreased the Company’s proved reserves.
- Purchases of minerals in place. In 2013, total purchases of minerals in place of 17.1 MMBOE were primarily attributable to the acquisition of 121 producing oil and gas wells and undeveloped acreage in the Williston Basin, further described in the “Acquisitions and Divestitures” footnote, which increased the Company’s proved reserves.
- Revisions to previous estimates. In 2013, revisions to previous estimates increased proved developed and undeveloped reserves by a net amount of 12.0 MMBOE. Included in these revisions were (i) 4.9 MMBOE of upward adjustments caused by higher crude oil and natural gas prices at December 31, 2013 as compared to December 31, 2012 incorporated into the Company’s reserve estimates and (ii) 7.1 MMBOE of net upward adjustments attributable to reservoir analysis and well performance.

As discussed in the “Deferred Compensation” footnote, the Company had a Production Participation Plan (the “Plan”) in which all employees participated. On June 11, 2014, the Board of Directors of the Company terminated the Plan effective December 31, 2013. The reserve disclosures above include oil and natural gas reserve volumes that were allocated to the Plan prior to its termination. Once allocated to Plan participants, the interests were fixed. Interest allocations prior to 1995 consisted of 2%–3% overriding royalty interests. Interest allocations after 1995 were 1.75%–5% of oil and gas sales less lease operating expenses and production taxes from the production allocated to the Plan.

The standardized measure of discounted future net cash flows relating to proved oil and gas reserves and the changes in standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves were prepared in accordance with the provisions of FASB ASC Topic 932, Extractive Activities—Oil and Gas. Future cash inflows as of December 31, 2015, 2014 and 2013 were computed by applying average fiscal-year prices (calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period ended December 31, 2015, 2014 and 2013, respectively) to estimated future production. Future production and

development costs are computed by estimating the expenditures to be incurred in developing and producing the proved oil and natural gas reserves at year end, based on year-end costs and assuming the continuation of existing economic conditions.

Future income tax expenses are calculated by applying appropriate year-end tax rates to future pretax net cash flows relating to proved oil and natural gas reserves, less the tax basis of properties involved. Future income tax expenses give effect to permanent differences, tax credits and loss carryforwards relating to the proved oil and natural gas reserves. Future net cash flows are discounted at a rate of 10% annually to derive the standardized measure of discounted future net cash flows. This calculation does not necessarily result in an estimate of the fair value of the Company's oil and gas properties.

Table of Contents

The standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves is as follows (in thousands):

	December 31,		
	2015	2014	2013
Future cash flows	\$ 29,339,528	\$ 59,949,707	\$ 35,178,399
Future production costs	(12,344,463)	(20,772,234)	(12,973,292)
Future development costs	(6,166,397)	(7,924,573)	(5,355,383)
Future income tax expense	(388,072)	(8,579,237)	(3,954,401)
Future net cash flows	10,440,596	22,673,663	12,895,323
10% annual discount for estimated timing of cash flows	(5,866,225)	(11,830,243)	(6,301,462)
Standardized measure of discounted future net cash flows	\$ 4,574,371	\$ 10,843,420	\$ 6,593,861

Future cash flows as shown above are reported without consideration for the effects of open hedge contracts at each period end. If the effects of hedging transactions were included in the computation, then undiscounted future cash inflows would have increased by \$71 million in 2015, would have decreased by \$7 million in 2014 and would not have changed in 2013.

The changes in the standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves are as follows (in thousands):

	December 31,		
	2015	2014	2013
Beginning of year	\$ 10,843,420	\$ 6,593,861	\$ 5,407,033
Sale of oil and gas produced, net of production costs	(1,354,054)	(2,274,682)	(2,010,925)
Sales of minerals in place	(1,414,511)	(48,532)	(1,064,195)
Net changes in prices and production costs	(11,001,949)	81,522	902,916
Extensions, discoveries and improved recoveries	2,078,071	3,950,413	2,827,321
Previously estimated development costs incurred during the period	1,625,160	1,149,926	832,096
Changes in estimated future development costs	102,499	(3,382,849)	(1,264,189)
Purchases of minerals in place	-	4,420,417	445,669
Revisions of previous quantity estimates	(966,713)	345,775	313,069
Net change in income taxes	3,578,106	(651,817)	(335,637)
Accretion of discount	1,084,342	659,386	540,703
End of year	\$ 4,574,371	\$ 10,843,420	\$ 6,593,861

Future net revenues included in the standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves incorporate calculated weighted average sales prices (inclusive of adjustments for quality and location) in effect at December 31, 2015, 2014 and 2013 as follows:

Explanation of Responses:

	2015	2014	2013
Oil (per Bbl)	\$ 43.07	\$ 84.69	\$ 90.80
NGLs (per Bbl)	\$ 15.53	\$ 46.59	\$ 54.38
Natural Gas (per Mcf)	\$ 2.83	\$ 5.88	\$ 4.30

Table of Contents

16. QUARTERLY FINANCIAL DATA (UNAUDITED)

The following is a summary of the unaudited quarterly financial data for the years ended December 31, 2015 and 2014 (in thousands, except per share data):

	Three Months Ended			
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
Oil, NGL and natural gas sales	\$ 519,848	\$ 650,527	\$ 504,155	\$ 417,952
Operating profit (loss) (1)	\$ 25,586	\$ 128,012	\$ 18,130	\$ (60,966)
Net loss	\$ (106,128)	\$ (149,295)	\$ (1,865,118)	\$ (98,727)
Basic loss per share	\$ (0.63)	\$ (0.73)	\$ (9.14)	\$ (0.48)
Diluted loss per share	\$ (0.63)	\$ (0.73)	\$ (9.14)	\$ (0.48)

	Three Months Ended			
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014
Oil, NGL and natural gas sales	\$ 721,250	\$ 825,760	\$ 805,054	\$ 672,553
Operating profit (1)	\$ 311,169	\$ 370,033	\$ 326,215	\$ 177,722
Net income (loss)	\$ 109,051	\$ 151,426	\$ 157,961	\$ (353,693)
Basic earnings (loss) per share	\$ 0.92	\$ 1.27	\$ 1.33	\$ (2.69)
Diluted earnings (loss) per share	\$ 0.91	\$ 1.26	\$ 1.32	\$ (2.68)

(1) Oil, NGL and natural gas sales less lease operating expense, production taxes and depreciation, depletion and amortization.

Table of Contents

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. 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 the end of the year ended December 31, 2015. Based upon their evaluation of these disclosures 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 the end of the year ended December 31, 2015 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.

Management's Annual Report on Internal Control over Financial Reporting. The management of Whiting Petroleum Corporation and subsidiaries is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of the inherent limitations of internal control over financial reporting, misstatements may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2015 using the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management believes that, as of December 31, 2015, our internal control over financial reporting was effective based on those criteria.

The effectiveness of our internal control over financial reporting as of December 31, 2015 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which is included herein on the following page.

Changes in internal control over financial reporting. There was no change in our internal control over financial reporting that occurred during the quarter ended December 31, 2015 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of

Whiting Petroleum Corporation

Denver, Colorado

We have audited the internal control over financial reporting of Whiting Petroleum Corporation and subsidiaries (the "Company") as of December 31, 2015, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended December 31, 2015 of the Company and our report dated February 25, 2016 expressed an unqualified opinion on those financial statements.

/s/ DELOITTE & TOUCHE LLP

Denver, Colorado

February 25, 2016

Item 9B. Other Information

None.

110

Table of Contents

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information included under the captions “Corporate Governance – Proposal 1 – Election of Directors”, “Corporate Governance – Board Committee Information – Audit Committee” and “Share Ownership – Section 16(a) Beneficial Ownership Reporting Compliance” in our definitive Proxy Statement for Whiting Petroleum Corporation’s 2016 Annual Meeting of Stockholders (the “Proxy Statement”) is incorporated herein by reference. Information with respect to our executive officers appears in Part I of this Annual Report on Form 10 K.

We have adopted the Whiting Petroleum Corporation Code of Business Conduct and Ethics that applies to our directors, our Chairman, President and Chief Executive Officer, our Senior Vice President and Chief Financial Officer, our Vice President, Finance and Treasurer and other persons performing similar functions. We have posted a copy of the Whiting Petroleum Corporation Code of Business Conduct and Ethics on our website at www.whiting.com. The Whiting Petroleum Corporation Code of Business Conduct and Ethics is also available in print to any stockholder who requests it in writing from the Corporate Secretary of Whiting Petroleum Corporation. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8 K regarding amendments to, or waivers from, the Whiting Petroleum Corporation Code of Business Conduct and Ethics by posting such information on our website at www.whiting.com.

We are not including the information contained on our website as part of, or incorporating it by reference into, this report.

Item 11. Executive Compensation

The information required by this Item is included under the captions “Corporate Governance – Director Compensation”, “Executive Compensation” (other than “Executive Compensation – Proposal 2 – Advisory Vote on the Compensation of Our Named Executive Officers”) in the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item with respect to security ownership of certain beneficial owners and management is included under the captions “Share Ownership – Directors and Executive Officers” and “Share Ownership – Certain Beneficial Owners” in the Proxy Statement and is incorporated herein by reference. The following table sets forth information with respect to compensation plans under which equity securities of Whiting Petroleum Corporation are authorized for issuance as of December 31, 2015.

Equity Compensation Plan Information

Number of securities
remaining

Weighted-average

Edgar Filing: POST RICHARD A - Form 4

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	exercise price of outstanding options, warrants and rights	available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders (1)	588,175	\$ 41.35	4,108,863 (2)
Equity compensation plans not approved by security holders	-	N/A	-
Total	588,175	\$ 41.35	4,108,863 (2)

- (1) Includes the Whiting Petroleum Corporation 2003 Equity Incentive Plan (the “2003 Equity Plan”) and Whiting Petroleum Corporation 2013 Equity Incentive Plan (the “2013 Equity Plan”). Upon shareholder approval of the 2013 Equity Plan in May 2013, the 2003 Equity Plan was terminated, but continues to govern awards that were outstanding at the date of its termination. Any shares netted or forfeited under the 2003 Equity Plan and any shares forfeited under the 2013 Equity Plan will be available for future issuance under the 2013 Equity Plan. However, shares netted for tax withholding under the 2013 Equity Plan will be cancelled and will not be available for future issuance.
- (2) Number of securities reduced by 588,175 stock options outstanding and 2,293,656 shares of restricted common stock previously issued for which the restrictions have not lapsed.

Table of Contents

Item 13. Certain Relationships, Related Transactions and Director Independence

The information required by this Item is included under the caption “Corporate Governance – Governance Information – Independence of Directors” and “Corporate Governance – Governance Information – Transactions with Related Persons” in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this Item is included under the caption “Audit Matters – Audit and Non-Audit Fees and Services” in the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

- (a) 1. Financial statements – Refer to the Index to Consolidated Financial Statements included in Item 8 of this Form 10-K for a list of all financial statements filed as part of this report.
2. Financial statement schedules – All schedules are omitted since the required information is not present, or is not present in amounts sufficient to require

submission of
the schedule,
or because the
information
required is
included in the
consolidated
financial
statements or
the notes
thereto.

3.Exhibits – The
exhibits listed
in the
accompanying
index to
exhibits are
filed as part of
this Annual
Report on
Form 10 K.

(b) Exhibits

The exhibits
listed in the
accompanying
exhibit index
are filed
(except where
otherwise
indicated) as
part of this
report.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 25th day of February, 2016.

WHITING PETROLEUM CORPORATION

By /s/ James J. Volker
 James J. Volker
 Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ James J. Volker James J. Volker	Chairman, President and Chief Executive Officer and Director (Principal Executive Officer)	February 25, 2016
/s/ Michael J. Stevens Michael J. Stevens	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 25, 2016
/s/ Brent P. Jensen Brent P. Jensen	Vice President, Finance and Treasurer (Principal Accounting Officer)	February 25, 2016 February 25, 2016
/s/ Thomas L. Aller	Director	

Explanation of Responses:

Thomas L. Aller

/s/ D. Sherwin Artus Director February 25, 2016

D. Sherwin Artus

/s/ James E. Catlin Director February 25, 2016

James E. Catlin

/s/ Philip E. Doty Director February 25, 2016

Philip E. Doty

/s/ William N. Hahne Director February 25, 2016

William N. Hahne

/s/ Carin S. Knickel Director February 25, 2016

Carin S. Knickel

/s/ Michael B. Walen Director February 25, 2016

Michael B. Walen

113

Table of Contents

EXHIBIT INDEX

Exhibit

Number Exhibit Description

- (3.1) Restated Certificate of Incorporation of Whiting Petroleum Corporation [Incorporated by reference to Exhibit 3.2 to Whiting Petroleum Corporation's Current Report on Form 8-K filed on July 1, 2013 (File No. 001-31899)].
- (3.2) Amended and Restated By-laws of Whiting Petroleum Corporation, effective February 18, 2016 [Incorporated by reference to Exhibit 3.1 to Whiting Petroleum Corporation's Current Report on Form 8-K filed on February 22, 2016 (File No. 001-31899)].
- (4.1) Sixth Amended and Restated Credit Agreement, dated as of August 27, 2014, among Whiting Petroleum Corporation, Whiting Oil and Gas Corporation, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the various other agents party thereto [Incorporated by reference to Exhibit 4.1 to Whiting Petroleum Corporation's Current Report on Form 8-K filed on August 28, 2014 (File No. 001-31899)].
- (4.2) First Amendment to Sixth Amended and Restated Credit Agreement, dated as of April 27, 2015, among Whiting Petroleum Corporation, Whiting Oil and Gas Corporation, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the various other agents party thereto [Incorporated by reference to Exhibit 4.1 to Whiting Petroleum Corporation's Quarterly Report on Form 10-Q for the Quarter Ended March 31, 2015 (File No. 001-31899)].
- (4.3) Second Amendment to Sixth Amended and Restated Credit Agreement, dated as of October 13, 2015, among Whiting Petroleum Corporation, its subsidiary Whiting Oil and Gas Corporation, JPMorgan Chase Bank, N.A., as Administrative Agent, and the lenders party thereto [Incorporated by reference to Exhibit 4.1 to Whiting Petroleum Corporation's Current Report on Form 8-K filed on October 14, 2015 (File No. 001-31899)].
- (4.4)[^] Amended and Restated Guaranty and Collateral Agreement, dated as of December 8, 2014, among Whiting Petroleum Corporation, Whiting Oil and Gas Corporation, Kodiak Oil & Gas Corp., Kodiak Oil & Gas (USA) Inc., Kodiak Williston, LLC and JPMorgan Chase Bank, N.A., as Administrative Agent [Incorporated by reference to Exhibit 4.16 to Whiting Petroleum Corporation's Current Report on Form 8-K filed on December 8, 2014 (File No. 001-31899)].
- (4.5) Maximum Credit Amount Increase Agreement, dated as of December 19, 2014, among Whiting Petroleum Corporation, Whiting Oil and Gas Corporation, the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent [Incorporated by reference to Exhibit 4.1 to Whiting Petroleum Corporation's Current Report on Form 8-K filed on December 22, 2014 (File No. 001-31899)].
- (4.6) Subordinated Indenture, dated as of April 19, 2005, by and among Whiting Petroleum Corporation, Whiting Oil and Gas Corporation, Whiting Programs, Inc., Equity Oil Company (succeeded to Whiting Oil and Gas Corporation) and The Bank of New York Mellon Trust Company, N.A., as successor trustee [Incorporated by reference to Exhibit 4.1 to Whiting Petroleum Corporation's Current Report on Form 8-K filed on September 24, 2010 (File No. 001-31899)].
- (4.7) Second Supplemental Indenture, dated September 24, 2010, among Whiting Petroleum Corporation, Whiting Oil and Gas Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, creating the 6.5% Senior Subordinated Notes due 2018 [Incorporated by reference to Exhibit 4.2 to Whiting Petroleum Corporation's Current Report on Form 8-K filed on September 24, 2010 (File No. 001-31899)].

- (4.8) Supplemental Indenture and Amendment – Subsidiary Guarantee, dated as of December 11, 2014, among Whiting Petroleum Corporation, Whiting Canadian Holding Company ULC, Whiting Resources Corporation, Whiting US Holding Company and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 6.5% Senior Subordinated Notes Due 2018 [Incorporated by reference to Exhibit 4.1 to Whiting Petroleum Corporation’s Current Report on Form 8-K filed on December 12, 2014 (File No. 001-31899)].
- (4.9) Indenture, dated September 12, 2013, among Whiting Petroleum Corporation, Whiting Oil and Gas Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee [Incorporated by reference to Exhibit 4.1 to Whiting Petroleum Corporation’s Current Report on Form 8-K filed on September 12, 2013 (File No. 001-31899)].
- (4.10) First Supplemental Indenture, dated September 12, 2013, among Whiting Petroleum Corporation, Whiting Oil and Gas Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, creating the 5.0% Senior Notes due 2019 [Incorporated by reference to Exhibit 4.2 to Whiting Petroleum Corporation’s Current Report on Form 8-K filed on September 12, 2013 (File No. 001-31899)].
- (4.11) Supplemental Indenture and Amendment – Subsidiary Guarantee, dated as of December 11, 2014, among Whiting Petroleum Corporation, Whiting Canadian Holding Company ULC, Whiting Resources Corporation, Whiting US Holding Company and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 5.0% Senior Notes Due 2019 [Incorporated by reference to Exhibit 4.2 to Whiting Petroleum Corporation’s Current Report on Form 8-K filed on December 12, 2014 (File No. 001-31899)].
- (4.12) Second Supplemental Indenture, dated September 12, 2013, among Whiting Petroleum Corporation, Whiting Oil and Gas Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, creating the 5.75% Senior Notes due 2021 [Incorporated by reference to Exhibit 4.3 to Whiting Petroleum Corporation’s Current Report on Form 8-K filed on September 12, 2013 (File No. 001-31899)].

Table of Contents

Exhibit

Number Exhibit Description

- (4.13) Supplemental Indenture and Amendment – Subsidiary Guarantee, dated as of December 11, 2014, among Whiting Petroleum Corporation, Whiting Canadian Holding Company ULC, Whiting Resources Corporation, Whiting US Holding Company and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 5.75% Senior Notes Due 2021 [Incorporated by reference to Exhibit 4.3 to Whiting Petroleum Corporation’s Current Report on Form 8-K filed on December 12, 2014 (File No. 001-31899)].
- (4.14) Fourth Supplemental Indenture, dated March 27, 2015, among Whiting Petroleum Corporation, Whiting Oil and Gas Corporation, Whiting US Holding Company, Whiting Canadian Holding Company ULC, Whiting Resources Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, creating the 6.25% Senior Notes due 2023 [Incorporated by reference to Exhibit 4.3 to Whiting Petroleum Corporation’s Current Report on Form 8-K filed on March 30, 2015 (File No. 001-31899)].
- (4.15) Indenture, dated March 27, 2015, among Whiting Petroleum Corporation, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as Trustee, creating the 1.25% Convertible Senior Notes due 2020 [Incorporated by reference to Exhibit 4.2 to Whiting Petroleum Corporation’s Current Report on Form 8-K filed on March 30, 2015 (File No. 001-31899)].
- (10.1)* Whiting Petroleum Corporation 2003 Equity Incentive Plan, as amended through October 23, 2007 [Incorporated by reference to Exhibit 10.2 to Whiting Petroleum Corporation’s Current Report on Form 8-K filed on October 29, 2007 (File No. 001 31899)].
- (10.2)* Whiting Petroleum Corporation 2013 Equity Incentive Plan [Incorporated by reference to Annex A to Whiting Petroleum Corporation’s definitive proxy statement filed with the Securities and Exchange Commission on Schedule 14A on March 25, 2013 (File No. 001-31899)].
- (10.3)* Form of Restricted Stock Agreement pursuant to the Whiting Petroleum Corporation 2003 Equity Incentive Plan for time-based vesting awards [Incorporated by reference to Exhibit 10.4 to Whiting Petroleum Corporation’s Current Report on Form 8-K filed on October 29, 2007 (File No. 001-31899)].
- (10.4)* Form of Restricted Stock Agreement pursuant to the Whiting Petroleum Corporation 2003 Equity Incentive Plan for awards to executive officers [Incorporated by reference to Exhibit 10.1 to Whiting Petroleum Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 (File No. 001 31899)].
- (10.5)* Summary of Non-Employee Director Compensation for Whiting Petroleum Corporation.
- (10.6)* Form of Indemnification Agreement for directors and officers of Whiting Petroleum Corporation [Incorporated by reference to Exhibit 10.10 to Whiting Petroleum Corporation’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 (File No. 001-31899)].
- (10.7)* Form of Executive Employment and Severance Agreement for executive officers of Whiting Petroleum Corporation [Incorporated by reference to Exhibit 10.1 to Whiting Petroleum Corporation’s Current Report on Form 8-K filed on January 5, 2015 (File No. 001 31899)].
- (10.8)* Form of Stock Option Agreement pursuant to the Whiting Petroleum Corporation 2003 Equity Incentive Plan [Incorporated by reference to Exhibit 10.14 to Whiting Petroleum Corporation’s Annual Report on Form 10-K for the year ended December 31, 2008 (File No. 001-31899)].
- (10.9)* Form of Restricted Stock Agreement pursuant to the Whiting Petroleum Corporation 2013 Equity Incentive Plan for performance vesting awards [Incorporated by reference to Exhibit 10.14 to Whiting Petroleum Corporation’s Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 001-31899)].
- (10.10)* Form of Restricted Stock Agreement pursuant to the Whiting Petroleum Corporation 2013 Equity Incentive Plan for time-based vesting awards [Incorporated by reference to Exhibit 10.15 to Whiting Petroleum Corporation’s Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 001-31899)].
- (10.11)* Form of Stock Option Agreement pursuant to the Whiting Petroleum Corporation 2013 Equity Incentive Plan [Incorporated by reference to Exhibit 10.16 to Whiting Petroleum Corporation’s Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 001-31899)].

Edgar Filing: POST RICHARD A - Form 4

- (10.12)* Form of Performance Share Award Agreement pursuant to the Whiting Petroleum Corporation 2013 Equity Incentive Plan [Incorporated by reference to Exhibit 10.2 to Whiting Petroleum Corporation's Current Report on Form 8-K filed on January 5, 2015 (File No. 001 31899)].
- (21) Significant Subsidiaries of Whiting Petroleum Corporation.
- (23.1) Consent of Deloitte & Touche LLP.
- (23.2) Consent of Cawley, Gillespie & Associates, Inc., Independent Petroleum Engineers.
- (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.

Table of Contents

Exhibit

Number Exhibit Description

- (99.1) Proxy Statement for the 2016 Annual Meeting of Stockholders, to be filed within 120 days of December 31, 2015 [To be filed with the Securities and Exchange Commission under Regulation 14A within 120 days after December 31, 2015; except to the extent specifically incorporated by reference, the Proxy Statement for the 2016 Annual Meeting of Stockholders shall not be deemed to be filed with the Securities and Exchange Commission as part of this Annual Report on Form 10-K].
- (99.2) Report of Cawley, Gillespie & Associates, Inc., Independent Petroleum Engineers relating to Total Proved Reserves, dated January 23, 2016.
- (101) The following materials from Whiting Petroleum Corporation's Annual Report on Form 10 K for the year ended December 31, 2015 are filed herewith, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets as of December 31, 2015 and 2014, (ii) the Consolidated Statements of Operations for the Years Ended December 31, 2015, 2014 and 2013, (iii) the Consolidated Statements of Comprehensive Income (Loss) for the Years Ended December 31, 2015, 2014 and 2013, (iv) the Consolidated Statements of Cash Flows for the Years Ended December 31, 2015, 2014 and 2013, (v) the Consolidated Statements of Equity for the Years Ended December 31, 2015, 2014 and 2013 and (vi) Notes to Consolidated Financial Statements.

*A management contract or compensatory plan or arrangement.

^Kodiak Oil & Gas Corp. is now known as Whiting Canadian Holding Company ULC; Kodiak Oil & Gas (USA) Inc. is now known as Whiting Resources Corporation; Kodiak Williston, LLC has merged with Whiting Resources Corporation; KOG Finance, LLC has been dissolved; and KOG Oil & Gas ULC has been liquidated.