REMINGTON OIL & GAS CORP
Form 10-Q
May 02, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON DC 20549

FORM 10-Q

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 1-11516

REMINGTON OIL AND GAS CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	75-2369148
(State or other jurisdiction of incorporation or organization)	(IRS employer identification no.)

8201 PRESTON ROAD, SUITE 600, DALLAS, TEXAS 75225-6211
(Address of principal executive offices)
(Zip code)

(214) 210-2650
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [X] No [ ]

There were 26,459,991 outstanding shares of Common Stock, $0.01 par value, on May 1, 2003.

REMINGTON OIL AND GAS CORPORATION

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

REMINGTON OIL AND GAS CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

	MARCH 31, 2003	DECEMBER 31, 2002
	(UNAUDITED)	
	(IN THOUSANDS, EXCEPT SHARE DATA)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 14,814	$ 14,929
Accounts receivable	47,288	32,555
Prepaid drilling costs	5,775	3,115
Prepaid expenses and other current assets	1,688	1,863
TOTAL CURRENT ASSETS	69,565	52,462
PROPERTIES		

Oil and gas properties (successful-efforts method)	537,974	510,921
Other properties	3,247	3,182
Accumulated depreciation, depletion and amortization	(287,027)	(279,722)
TOTAL PROPERTIES	254,194	234,381
OTHER ASSETS	2,150	2,150
TOTAL ASSETS	$ 325,909	$ 288,993
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 54,140	$ 47,523
Short-term notes payable and current portion of other long-term payables	2,285	1,715
TOTAL CURRENT LIABILITIES	56,425	49,238
LONG-TERM LIABILITIES		
Notes payable	37,400	37,400
Other long-term payables	1,224	1,503
Asset retirement obligation	11,847	--
Deferred income taxes	13,261	7,192
TOTAL LONG-TERM LIABILITIES	63,732	46,095
TOTAL LIABILITIES	120,157	95,333
Commitments and contingencies (Note 6)		
STOCKHOLDERS' EQUITY		
Preferred stock, $.01 par value, 25,000,000 shares authorized, no shares outstanding	--	--
Common stock, $.01 par value, 100,000,000 shares authorized, 26,495,553 shares issued and 26,388,801 shares outstanding in 2003, 26,327,195 shares issued and 26,236,459 shares outstanding in 2002	265	263
Additional paid-in capital	117,144	115,827
Restricted common stock	4,508	5,468
Unearned compensation	(2,845)	(3,192)
Treasury stock (72,393 shares in 2003 and 56,377 shares in 2002)	(1,278)	(977)
Retained earnings	87,958	76,271
TOTAL STOCKHOLDERS' EQUITY	205,752	193,660
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 325,909	$ 288,993

See accompanying Notes to Condensed Consolidated Financial Statements.

REMINGTON OIL AND GAS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	THREE MONTHS ENDED MARCH 31,	

	2003	2002
	(UNAUDITED) (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	
REVENUES		
Oil sales	$13,575	$ 7,030
Gas sales	28,593	12,234
Other income	33	43
TOTAL REVENUES	42,201	19,307
COSTS AND EXPENSES		
Operating	4,256	3,146
Exploration	7,098	3,664
Depreciation, depletion and amortization	10,757	9,568
General and administrative	1,291	1,246
Stock based compensation	419	457
Interest and financing	400	829
TOTAL COSTS AND EXPENSES	24,221	18,910
INCOME BEFORE INCOME TAXES	17,980	397
Income tax expense	6,293	139
NET INCOME	$11,687	$ 258
Basic income per share	$ 0.44	$ 0.01
Diluted income per share	$ 0.42	$ 0.01

See accompanying Notes to Condensed Consolidated Financial Statements.

REMINGTON OIL AND GAS CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	THREE MONTHS ENDED MARCH 31,	
	2003	2002
	(UNAUDITED) (IN THOUSANDS)	
CASH FLOW PROVIDED BY OPERATIONS		
NET INCOME	$ 11,687	$ 258
Adjustments to reconcile net income		
Depreciation, depletion and amortization	10,757	9,568
Deferred income taxes	6,293	139
Amortization of deferred charges	64	47
Dry hole and impairment costs	6,745	3,492
Cash paid for dismantlement	(296)	(4)
Stock based compensation	419	457

CASH FLOW PROVIDED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	35,669	13,957
CHANGES IN WORKING CAPITAL		
(Increase) in accounts receivable	(14,733)	(1,932)
(Increase) in prepaid expenses and other current assets	(2,549)	(1,714)
Increase (decrease) in accounts payable and accrued expenses	6,617	(7,314)
NET CASH FLOW PROVIDED BY OPERATIONS	25,004	2,997
CASH FROM INVESTING ACTIVITIES		
Capital expenditures	(24,614)	(20,387)
NET CASH (USED IN) INVESTING ACTIVITIES	(24,614)	(20,387)
CASH FROM FINANCING ACTIVITIES		
Payments on notes payable and other long-term payables	(267)	(44,652)
Common stock issued	63	53,313
Purchase of treasury stock	(301)	(255)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(505)	8,406
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(115)	(8,984)
Cash and cash equivalents at beginning of period	14,929	19,377
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 14,814	$ 10,393

See accompanying Notes to Condensed Consolidated Financial Statements.

REMINGTON OIL AND GAS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES AND BASIS OF PRESENTATION

Remington Oil and Gas Corporation is an independent oil and gas exploration and production company incorporated in Delaware. Our oil and gas properties are located in the offshore Gulf of Mexico and the onshore Gulf Coast.

We prepared these financial statements according to the instructions for Form 10-Q. Therefore, the financial statements do not include all disclosures required by generally accepted accounting principles. However, we have recorded all transactions and adjustments necessary to fairly present the financial statements included in this Form 10-Q. The adjustments made are normal and recurring. The following notes describe only the material changes in accounting policies, account details, or financial statement notes during the first three months of 2003. Therefore, please read these financial statements and notes to the financial statements together with the audited financial statements and notes to financial statements in our 2002 Form 10-K. The income statements for the three months ended March 31, 2003, cannot necessarily be used to project results for the full year. We have made certain reclassifications to prior year financial statements in order to conform to current year presentations.

NOTE 2. NEW ACCOUNTING POLICIES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE

We adopted Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations," effective January 1, 2003. The statement requires that we estimate the fair value for our asset retirement obligations (dismantlement and abandonment of oil and gas wells and offshore platforms) in the periods the assets are first placed in service. We then adjust the current estimated obligation for estimated inflation and market risk contingencies to the projected settlement date of the liability. The result is then discounted to a present value from the projected settlement date to the date the asset was first placed in service. We recorded the present value of the asset retirement obligation as an additional property cost and as an asset retirement liability. A combination of the amortization of the additional property cost (using the unit of production method) and the accretion of the discounted liability is recorded as a periodic expense in our income statement.

Prior to this adoption, we accrued an estimated dismantlement, restoration and abandonment liability using the unit of production method over the life of a property and included the accrued amount in depreciation, depletion and amortization expense. The total accrued liability ($5.5 million) was reflected as additional accumulated depreciation, depletion and amortization of oil and gas properties on our balance sheet.

In conformity with the new statement we recorded the cumulative effect of this accounting change as of January 1, 2003 as if we had used this method in the prior years. At January 1, 2003, we increased our oil and gas properties by $9.0 million, recorded $11.8 million as an Asset Retirement Obligation liability and reduced our accumulated depreciation by $2.8 million ($5.5 million accrued dismantlement in prior years less accumulated depreciation, depletion and amortization of $2.7 million on the increased property costs). The adoption of the new standard had no material effect on our net income. The following table reflects the reconciliation of the asset retirement obligations during the first quarter of 2003.

	CAPITALIZED ASSET RETIREMENT COST	ACCUMULATED DEPRECIATION DEPLETION AND AMORTIZATION	ASSET RETIREMENT OBLIGATION LIABILITY
		(IN THOUSANDS)	
Balance January 1, 2003	$8,985	$2,692	$11,807
Property additions	694	--	694
Settlement of liabilities	--	--	(296)
Asset retirement expense	--	250	200
Balance March 31, 2003	$9,679	$2,942	$12,405

Of the total asset retirement obligation, $558,000 is classified as current due to the anticipated dismantlement and abandonment of East Cameron block 305 during 2003.

NOTE 3. NET INCOME PER SHARE

	FOR THE THREE MONTHS ENDED MARCH 31,	
	2003	2002
	(IN THOUSANDS, EXCEPT PER SHARE DATA)	
Net income	$11,687	$ 258
Basic income per share	$ 0.44	$ 0.01
Diluted income per share	$ 0.42	$ 0.01
Weighted average common stock	26,340	22,878
Dilutive stock options outstanding (treasury stock method)	1,259	1,535
Restricted common stock grant	371	584
Total weighted average common shares for diluted income per share	27,970	24,997

REMINGTON OIL AND GAS CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

NOTE 4. STOCK BASED COMPENSATION

The following table summarizes relevant information as to the reported results under our intrinsic value method of accounting for stock awards, with supplemental information as if the fair value recognition provision of SFAS No. 123 had been applied:

	FOR THE THREE MONTHS ENDED MARCH 31,	
	2003	2002
	(IN THOUSANDS, EXCEPT PER SHARE DATA)	
As reported:		
Net income	$11,687	$ 258
Basic income per share	$ 0.44	$ 0.01
Diluted income per share	$ 0.42	$ 0.01
Stock based compensation (net of tax) included in net income as reported	$ 272	$ 297
Stock based compensation (net of tax) if using the fair value method as applied to all awards	$ 746	$ 654
Proforma (if using the fair value method applied to all awards):		
Net income	$11,213	$ (99)
Basic income per share	$ 0.43	$ 0.00
Diluted income per share	$ 0.40	$ 0.00

Weighted average shares used in computation		
Basic	26,340	22,878
Diluted	27,970	24,997

NOTE 5. NOTES PAYABLE

As of March 31, 2003, our credit facility of $150.0 million had a borrowing base of $75.0 million. Interest only is payable quarterly through May 3, 2004, at which time the line expires and all principal becomes due, unless the line is extended or renegotiated. On May 1, 2003, we agreed with the lenders to increase the borrowing base to $100.0 million and to extend the term to May 3, 2006. As of May 1, 2003, we had $37.4 million borrowed under the facility. The banks review the borrowing base semi-annually and may increase or decrease the borrowing base relative to a redetermined estimate of proved oil and gas reserves. Our oil and gas properties are pledged as collateral for the line of credit. Additionally, we have agreed not to pay dividends.

NOTE 6. CONTINGENCIES

We have no material pending legal proceedings.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion will assist in understanding our financial position and results of operations. The information below should be read in conjunction with the financial statements, the related notes to financial statements, and our Form 10-K for the year ended December 31, 2002.

Our discussion contains both historical and forward-looking information. We assess the risks and uncertainties about our business, long-term strategy, and financial condition before we make any forward-looking statements, but we cannot guarantee that our assessment is accurate or that our goals and projections can or will be met. Statements concerning results of future exploration, exploitation, development and acquisition expenditures as well as expense and reserve levels are forward-looking statements. We make assumptions about commodity prices, drilling results, production costs, administrative expenses, and interest costs that we believe are reasonable based on currently available information.

This discussion is primarily an update to the Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2002 Form 10-K. We recommend that you read this discussion in conjunction with the Form 10-K.

Our long-term strategy is to increase our oil and gas production and reserves while keeping our operating costs and our finding and development costs competitive with our industry peers.

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes our contractual obligations and commercial commitments as of March 31, 2003.

PAYMENTS DUE BY PERIOD

	TOTAL	LESS THAN 1 YEAR	1-3 YEARS	4-5 YEARS	AFTER 5 YEARS
			(IN THOUSANDS)		
Contractual obligations					
Bank debt	$37,400	$ --	$37,400	$ --	$ --
Other long-term payables	$ 2,951	$1,727	$ 1,224	$ --	$ --
Office lease	$ 2,358	$ 441	$ 933	$984	$ --
Total	$42,709	$2,168	$39,557	$984	$ --

On March 31, 2003, our current assets exceeded our current liabilities by $13.1 million. Our current ratio was 1.23 to 1. From December 31, 2002, to March 31, 2003, our current assets increased by $17.1 million due primarily to increased accounts receivable.

Cash flow from operations before changes in working capital increased by $21.7 million, or 156%, primarily because of higher oil and gas revenues during the first quarter of 2003 compared to the first quarter of 2002. Gas sales increased by $16.4 million, or 134%, and oil sales increased by $6.5 million, or 93%. The increases in sales related primarily to higher average prices in 2003 compared to the prior year.

Significant changes in our working capital accounts during the first quarter of 2003 include an increase in accounts receivable due to the increase in balances due from our joint interest participants due to an increase in operating activities and an increase in oil and gas sales during the quarter. Prepaid expenses and other current assets increased due to an increase in prepaid drilling costs on non-operated properties. In addition, due to the increase in our operating activities our accounts payable increased by $6.6 million.

During the first quarter of 2003, our capital expenditures totaled $24.6 million of which $22.3 million was spent in the Gulf of Mexico where we incurred costs to drill and complete wells and fabricate and install new platforms and facilities. We have budgeted $96.1 million for capital expenditures during 2003. This capital and exploration budget includes $51.3 million for 30 exploratory wells, $25.8 million for offshore platforms and development drilling, and $19.0 million for workovers and property and seismic acquisitions. We expect that

our cash, estimated future cash flow from operations, and available bank line of credit will be adequate to fund these expenditures for the remainder of 2003.

If our exploratory drilling results in significant new discoveries, we will commit additional capital above our existing budget in order to finance the completion, development, and potential additional opportunities generated by our success. We believe that, because of the additional reserves resulting from the exploratory success and our record of reserve growth in recent years, should such outlays exceed our operating cash flow we will be able to fund such needs through bank financing and /or offerings of debt or equity securities.

As of March 31, 2003, our credit facility of $150.0 million had a borrowing base of $75.0 million. Interest only is payable quarterly through May 3, 2004, at which time the line expires and all principal becomes due, unless the line is extended or renegotiated. On May 1, 2003, we agreed with the lenders to increase the borrowing base to $100.0 million and to extend the term to May 3, 2006. As

of May 1, 2003, we had $37.4 million borrowed under the facility. The banks review the borrowing base semi-annually and may increase or decrease the borrowing base relative to a redetermined estimate of proved oil and gas reserves. Our oil and gas properties are pledged as collateral for the line of credit. Additionally, we have agreed not to pay dividends.

RESULTS OF OPERATIONS

The following table reflects oil and gas revenues, production, and prices during the first quarter of 2003 compared to the first quarter of 2002.

	THREE MONTHS ENDED MARCH 31,		
	2003	% INCREASE (DECREASE)	2002
	(DOLLARS IN THOUSANDS, EXCEPT UNIT PRICES)		
Oil production volume (MBbls)	426	16%	367
Oil sales revenue	$13,575	93%	$ 7,030
Price per barrel	$ 31.87	66%	$ 19.15
Increase (decrease) in oil sales revenue due to:			
Change in prices	$ 4,668		
Change in production volume	1,877		
Total (decrease) in oil sales revenue	$ 6,545		
Gas production volume (MMcf)	4,505	(5)%	4,755
Gas sales revenue	$28,593	134%	$12,234
Price per Mcf	$ 6.35	147%	$ 2.57
(Decrease) in gas sales revenue due to:			
Change in prices	$17,974		
Change in production volume	(1,615)		
Total (decrease) in gas sales revenue	$16,359		
Total production Mcfe	7,061		6,957
Price per Mcfe	$ 5.97	116%	$ 2.77

Oil sales revenue increased by $6.5 million, or 93%. An increase of 59,000 barrels (16%) in oil production, primarily from new properties in the offshore Gulf of Mexico, provided an increase in revenue of approximately $1.9 million. Offshore Gulf of Mexico production increased by 82,000 barrels, or 31%, during the first quarter of 2003 compared to 2002 primarily because of production from five new properties. Onshore Gulf coast production decreased due to property sales and natural depletion of oil and gas fields.

Gas Sales revenue increased by $16.4 million, or 134%, because of higher average gas prices partially offset by lower production. Average gas prices increased from $2.57 per Mcf in the first quarter of 2002 to

$6.35 per Mcf, or 147%, for the same quarter in 2003, causing gas sales revenues to increase by $18.0 million. Production decreased by 250,000 Mcf, or 5%, primarily because of the sales of certain South Texas properties during the second quarter of 2002, partially offset by increased production from new

properties in the Gulf of Mexico.

Operating expenses increased by $1.1 million during the first quarter of 2003 compared to the prior year because of addition producing properties. Exploration expenses increased by $3.4 million due to additional dry hole expense incurred during the first quarter of 2003 compared to 2002. Depreciation, depletion, and amortization including the amortization and accretion of the asset retirement obligation required by Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations," increased by $1.2 million, or 13%, primarily due to increased production and additional producing properties. We adopted the new accounting standard effective January 1, 2003.

Prior to this adoption, we accrued an estimated dismantlement, restoration and abandonment liability using the unit of production method over the life of a property and included the accrued amount in depreciation, depletion and amortization expense. The total accrued liability ($5.5 million) was reflected as additional accumulated depreciation, depletion and amortization of oil and gas properties on our balance sheet. In conformity with this new standard, at January 1, 2003, we recorded an increase in our oil and gas properties totaling $9.0 million, recorded $11.8 million as an Asset Retirement Obligation liability and reduced our accumulated depreciation by $2.8 million ($5.5 million accrued dismantlement in prior years less accumulated depreciation, depletion and amortization of $2.7 million on the increased property costs). The adoption of the new standard had no material effect on our net income.

General and administrative expenses did not change significantly. Stock based compensation expense includes the amortized compensation cost related to the contingent stock grant and the directors fees paid in common stock. Interest and financing costs decreased due to a decrease in the average debt outstanding and lower weighted average rates. Income tax expense increased by $6.2 million because of the higher income before taxes in the first quarter of 2003 compared to the first quarter of 2002.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

INTEREST RATE RISK

Our revolving bank line of credit is sensitive to changes in interest rates. At March 31, 2003, the unpaid principal balance under the line was $37.4 million which approximates its fair value. The interest rate on this debt is based on a premium of 150 to 225 basis points over the London Interbank Offered Rate ("Libor"). The rate is reset periodically, usually every three months. If on March 31, 2003, Libor changed by one full percentage point (100 basis points) the fair value of our revolving debt would change by approximately $93,000. We have not entered into any interest rate hedging contracts.

COMMODITY PRICE RISK

A vast majority of our production is sold on the spot markets. Accordingly, we are at risk for the volatility in the commodity prices inherent in the oil and gas industry.

Occasionally we sell forward portions of our production under physical delivery contracts that by their terms cannot be settled in cash or other financial instruments. Such contracts are not subject to the provisions of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities." Accordingly, we do not provide sensitivity analysis for such contracts. For the period January 1, 2003, through March 31, 2003, we did not have any forward sales contracts in place. For the period

April 1, 2003, through December 31, 2003, we have physical delivery contracts in place to sell 21,500 MMBtu of gas per day and 1,200 barrels of oil per day at the following prices:

PERIOD	PRICE PER BARREL	PRICE PER MMBTU
April 1, 2003 through June 30, 2003	$30.92	$5.16
July 1, 2003 through September 30, 2003	$28.70	$4.89
October 1, 2003 through December 31, 2003	$27.41	$4.95

ITEM 4. CONTROLS AND PROCEDURES

Within the 90 day period prior to the filing of this report, our management, including our Chief Executive Officer and our Principal Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures. Based on that evaluation, our management, including the Chief Executive Officer and the Principal Financial Officer, concluded that our disclosure controls and procedures were effective as of the date the evaluation was concluded. Further, there were no significant changes in internal controls, or in other factors that could significantly affect internal controls, since that date.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We have no material pending legal proceedings.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

3.1# Certificate of Amendment of Certificate of Incorporation of

	Remington Oil and Gas Corporation.
3.3***	By-Laws as amended.
10.1++	Pension Plan of Remington Oil and Gas Corporation, as Amended and Restated effective January 1, 2000.
10.2++	Amendment Number One to the Pension Plan of Remington Oil and Gas Corporation.
10.3***	Amendment Number Two to the Pension Plan of Remington Oil and Gas Corporation.
10.4***	Amendment Number Three to the Pension Plan of Remington Oil and Gas Corporation.
10.5*	Box Energy Corporation Severance Plan.
10.6##	Box Energy Corporation 1997 Stock Option Plan (as amended June 17, 1999 and May 23, 2001).
10.7*	Box Energy Corporation Non-Employee Director Stock Purchase Plan.
10.8+	Form of Employment Agreement effective September 30, 1999, by and between Remington Oil and Gas Corporation and two executive officers.
10.9+	Form of Employment Agreement effective September 30, 1999, by and between Remington Oil and Gas Corporation and an executive officer.
10.10**	Employment Agreement effective January 31, 2000, by and between Remington Oil and Gas Corporation and James A. Watt.
10.11**	Form of Contingent Stock Grant Agreement -- Directors.
10.12**	Form of Contingent Stock Grant Agreement -- Employees.
10.13**	Form of Amendment to Contingent Stock Grant Agreement -- Directors.
10.14**	Form of Amendment to Contingent Stock Grant Agreement -- Employees.
99.1	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.2	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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* Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 1997, filed with the Commission and effective on or about March 30, 1998.

\# Incorporated by reference to the Company's Registration Statement on Form S-4 (file number 333-61513) filed with the Commission and effective on November 27, 1998.

\+ Incorporated by reference to the Company's Form 10-Q (file number 1-11516) for the fiscal quarter ended September 30, 1999, filed with the Commission and effective on or about November 12, 1999.

** Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 2000, filed with the Commission and effective on or about March 16, 2001.

\#\# Incorporated by reference to the Company's Form 10-Q (file number 1-11516) for the fiscal quarter ended September 30, 2001, filed with the Commission and effective on or about November 9, 2001.

\+\+ Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 2001, filed with the Commission and

effective on or about March 21, 2002.

*** Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 2002, filed with the Commission and effective on or about March 31, 2003.

(b) We filed no reports on Form 8-K during the quarter ended March 31, 2003.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REMINGTON OIL AND GAS CORPORATION

By: /s/ JAMES A. WATT

James A. Watt
President and Chief Executive Officer

Date: May 2, 2003

By: /s/ J. BURKE ASHER

J. Burke Asher
Vice President/Finance

Date: May 2, 2003

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CERTIFICATIONS

I, James A. Watt, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Remington Oil and Gas Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated

subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

(c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 2, 2003

By /s/ JAMES A. WATT

James A. Watt
President and Chief Executive Officer

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I, J. Burke Asher, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Remington Oil and Gas Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in

Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

(c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 2, 2003

By /s/ J. BURKE ASHER

J. Burke Asher
Vice President/Finance
(Principal Financial Officer)

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EXHIBIT INDEX

3.1#	Certificate of Amendment of Certificate of Incorporation of Remington Oil and Gas Corporation.
3.3***	By-Laws as amended.
10.1++	Pension Plan of Remington Oil and Gas Corporation, as Amended and Restated effective January 1, 2000.
10.2++	Amendment Number One to the Pension Plan of Remington Oil and Gas Corporation.
10.3***	Amendment Number Two to the Pension Plan of Remington Oil and Gas Corporation.
10.4***	Amendment Number Three to the Pension Plan of Remington Oil

	and Gas Corporation.
10.5*	Box Energy Corporation Severance Plan.
10.6##	Box Energy Corporation 1997 Stock Option Plan (as amended June 17, 1999 and May 23, 2001).
10.7*	Box Energy Corporation Non-Employee Director Stock Purchase Plan.
10.8+	Form of Employment Agreement effective September 30, 1999, by and between Remington Oil and Gas Corporation and two executive officers.
10.9+	Form of Employment Agreement effective September 30, 1999, by and between Remington Oil and Gas Corporation and an executive officer.
10.10**	Employment Agreement effective January 31, 2000, by and between Remington Oil and Gas Corporation and James A. Watt.
10.11**	Form of Contingent Stock Grant Agreement -- Directors.
10.12**	Form of Contingent Stock Grant Agreement -- Employees.
10.13**	Form of Amendment to Contingent Stock Grant Agreement -- Directors.
10.14**	Form of Amendment to Contingent Stock Grant Agreement -- Employees.
99.1	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.2	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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* Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 1997, filed with the Commission and effective on or about March 30, 1998.

\# Incorporated by reference to the Company's Registration Statement on Form S-4 (file number 333-61513) filed with the Commission and effective on November 27, 1998.

\+ Incorporated by reference to the Company's Form 10-Q (file number 1-11516) for the fiscal quarter ended September 30, 1999, filed with the Commission and effective on or about November 12, 1999.

** Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 2000, filed with the Commission and effective on or about March 16, 2001.

\#\# Incorporated by reference to the Company's Form 10-Q (file number 1-11516) for the fiscal quarter ended September 30, 2001, filed with the Commission and effective on or about November 9, 2001.

++ Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 2001, filed with the Commission and effective on or about March 21, 2002.

*** Incorporated by reference to the Company's Form 10-K (file number 1-11516) for the fiscal year ended December 31, 2002, filed with the Commission and effective on or about March 31, 2003.