

HOUSTON, Sept. 13, 2016 /PRNewswire/ -- [Oasis Petroleum Inc.](#) (NYSE: OAS) announced today that it has commenced tender offers to purchase four series of its outstanding senior notes -- the 7.250% Senior Notes due 2019 (the "2019 Notes"), 6.500% Senior Notes due 2021 (the "2021 Notes"), 6.875% Senior Notes due 2022 (the "2022 Notes") and the 6.875% Senior Notes due 2023 (the "2023 Notes" and, together with the 2019 Notes, the 2021 Notes and the 2022 Notes, the "Notes") -- for aggregate cash consideration of up to \$275.0 million (the "Maximum Tender Cap"), exclusive of accrued and unpaid interest on all purchased Notes. Oasis intends to finance these concurrent tender offers in part with the net proceeds from its pending offering of convertible senior notes (the "New Notes"), which was also announced today.

The tender offers consist of the following:

- Oasis' offer to purchase the 2019 Notes (the "Fixed-Price Offer") will be conducted as a fixed-price tender offer.
- Oasis' offer to purchase the 2021 Notes, the 2022 Notes and 2023 Notes (the "Dutch Auction Offer" and, together with the Fixed-Price Offer, the "Tender Offers") will be conducted pursuant to a modified "Dutch auction."

The Notes and some of the payment terms of the Tender Offers are listed in the following table:

Title of Notes	CUSIP Number	Principal Amount Outstanding	Total Consideration (Bid Range)(1)
Fixed-Price Tender Offer			
7.250% Senior Notes due 2019	674215AC2	\$399,000,000	\$1,016.25
Dutch Auction Tender Offer			
6.500% Senior Notes due 2021	674215AD0	\$397,697,000	\$932.50-962.50
6.875% Senior Notes due 2022	674215AG3	\$940,500,000	\$920.00-950.00
6.875% Senior Notes due 2023	674215AE8	\$378,200,000	\$932.50-962.50

(1) Per \$1,000 principal amount of Notes accepted for purchase, including the Early Participation Amount of \$30.00.

The Fixed-Price Offer

The amount of 2019 Notes that is purchased in the Fixed-Price Offer will be based on the Maximum Tender Cap, and is subject to possible prorating as described in the Offer to Purchase described below.

The Dutch Auction Offer

The maximum aggregate cash consideration for the Dutch Auction Offer is equal to the Maximum Tender Cap less the aggregate purchase price of the 2019 Notes purchased in the Fixed-Price Offer (the "Dutch Auction Tender Cap").

Pricing and acceptance in the Dutch Auction Offer will be determined according to the procedures described in the Offer to Purchase. The amounts of each series of Notes that are purchased in the Dutch Auction Offer may be prorated as set forth in the Offer to Purchase. Tenders of Notes pursuant to the Dutch Auction Offer at a premium outside the applicable bid price range will not be accepted and will not be used in calculating the applicable clearing premium.

The Tender Offers

The Tender Offers commenced today and will expire at 11:59 p.m., New York City time, on October 11, 2016 (as such time and date may be extended, the "Expiration Date").

Notes tendered prior to 5:00 p.m., New York City time, on September 26, 2016 (as such time and date may be extended, the "Early Participation Date"), will have priority in acceptance over Notes of any series tendered after the Early Participation Date. Furthermore, holders who validly tender (and do not validly withdraw) their Notes prior to the Early Participation Date will be eligible to receive the Total Consideration listed in the table above, which includes the "Early Participation Amount" of \$30 per \$1,000 principal amount of Notes accepted for purchase. Holders who validly tender their Notes after the Early Participation Date and prior to the Expiration Date will only be eligible to receive the Total Consideration less the Early Participation Amount. In addition, holders whose Notes are accepted for purchase will receive a cash payment in an amount equal to any accrued and unpaid interest up to, but not including, the applicable payment date.

Following the Early Participation Date and prior to the Expiration Date, Oasis may, but is not obligated to, elect to accept for

purchase any Notes validly tendered (and not validly withdrawn) prior to the Early Participation Date (the "Early Payment Date"), subject to the Maximum Tender Cap and the Dutch Auction Tender Cap, as applicable, provided that all conditions to the Tender Offers have been satisfied or waived by Oasis. The Early Payment Date will be determined at Oasis' option and is currently expected to occur on September 27, 2016. If on the Early Payment Date the aggregate principal amount of 2019 Notes accepted for purchase pursuant to the Fixed-Price Offer would result in an aggregate payment amount equal to the Maximum Tender Cap, Oasis will not accept any 2021 Notes, 2022 Notes or 2023 Notes tendered prior to the Early Participation Date, or any Notes of any series tendered thereafter, and all such Notes will be returned to the tendering holders.

The final payment date, if applicable, will occur promptly following the Expiration Date.

Tendered Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on September 26, 2016, but not afterwards unless otherwise required by law. Oasis reserves the right, but is under no obligation, to increase the Maximum Tender Cap without extending withdrawal rights.

The Tender Offers are subject to the satisfaction or waiver of certain conditions, including the receipt by Oasis of proceeds from the offering of the New Notes on terms reasonably satisfactory to Oasis in an amount sufficient, together with cash on hand and, to the extent necessary, available borrowings under Oasis' revolving credit facility, to fund the Tender Offers.

The Tender Offers are being made pursuant to an Offer to Purchase dated today. Oasis may amend, extend or terminate either Tender Offer in its sole discretion and subject to applicable law.

Requests for copies of the Offer to Purchase may be directed to D.F. King & Co., Inc., the Information Agent, by calling (877) 871-1741 (Toll-Free) or (212) 269-5550 or by emailing oasispetroleum@dfking.com. RBC Capital Markets, LLC is acting as Dealer Manager for the Tender Offers, and questions regarding the Tender Offers may be directed to it at (877) 381-2099 (U.S. Toll-Free) or (212) 618-7822 (Collect).

This press release does not constitute a notice of redemption under the optional redemption provisions of the indentures governing the Notes, nor does it constitute an offer to sell, or a solicitation of an offer to buy, any security, including the New Notes, nor does it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Oasis expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this press release specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of Oasis, including Oasis' drilling program, production, derivatives activities, capital expenditure levels and other guidance included in this press release. These statements are based on certain assumptions made by Oasis based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Oasis, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include changes in oil and natural gas prices, the timing of planned capital expenditures, availability of acquisitions, uncertainties in estimating proved reserves and forecasting production results, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as Oasis' ability to access them, the proximity to and capacity of transportation facilities, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting Oasis' business and other important factors that could cause actual results to differ materially from those projected as described in Oasis' reports filed with the SEC.

Any forward-looking statement speaks only as of the date on which such statement is made and Oasis undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

About Oasis Petroleum Inc.

Oasis is an independent exploration and production company focused on the acquisition and development of unconventional oil and natural gas resources, primarily operating in the Williston Basin.

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/oasis-announces-tender-offers-for-its-senior-notes-300327354.html>

SOURCE [Oasis Petroleum Inc.](#)

Contact

[Oasis Petroleum Inc.](#), Taylor Mason, (281) 404-9600, Manager, Corporate Finance & Investor Relations.