

HOUSTON, Oct. 21, 2015 /PRNewswire/ -- [Oasis Petroleum Inc.](#) (NYSE: OAS) ("Oasis" or the "Company") announced today that it is amending and extending its previously announced consent solicitations respecting amendments (the "Amendments") to the indentures (the "Indentures") governing its outstanding 7.25% Senior Notes due 2019 (CUSIP No. 67415AC2), 6.5% Senior Notes due 2021 (CUSIP No. 674215AD0) and 6.875% Senior Notes due 2023 (CUSIP No. 674215AE8) (collectively, the "Notes").

Oasis is modifying the terms of the Amendments that it is seeking to its Indentures. The principal modification is to cap the amount of the borrowing base in the basket for secured credit facilities indebtedness in the Indentures at its current amount, \$1.525 billion. Other modifications include adding, deleting or revising several defined terms or other provisions in the Indentures, generally to restrict Oasis' ability to incur second-lien indebtedness. As modified, the Amendments are set forth in full in Oasis's Amended and Restated Consent Solicitation Statement, dated October 21, 2015, which is being sent to all holders of the Notes eligible to consent to the Amendments.

Oasis is also further extending the consent solicitations. Each consent solicitation will now expire at 5:00 p.m., New York City time, on Monday, October 26, 2015, unless further extended (the "Expiration Date"). Each consent solicitation remains conditioned on the receipt of consents from holders of record as of October 5, 2015 (the "Record Date") of a majority in aggregate principal amount of the Notes of each series (the "Requisite Consents"). Currently, \$400,000,000 in aggregate principal amount of the Notes of each series is outstanding.

The Company will, promptly after the Expiration Date with respect to any consent solicitation and the satisfaction or waiver of all conditions to such consent solicitation, pay to each holder of Notes who has delivered (and not revoked) a valid consent in favor of the Amendments a cash payment (the "Consent Fee") of \$10.00 for each \$1,000 principal amount of Notes in respect of which such consent has been delivered.

Holders who have already delivered their consents to the Amendments need not redeliver a new Letter of Consent, and the current Letter of Consent may continue to be used to deliver consents prior to the new Expiration Date.

The Amendments to each Indenture will be effected by, and will become effective upon, execution of a supplemental indenture. Oasis proposes to execute each supplemental indenture as soon as practicable after obtaining the related Requisite Consents. At that time, the Amendments effected by such supplemental indenture will become effective and consents may no longer be revoked; however, such Amendments will not become operative until the Consent Fee is paid to the holders who have delivered (and not revoked) valid consents prior to the Expiration Date.

Oasis has received verbal indications from several significant Holders that they now intend to consent to the Amendments.

Oasis is making each consent solicitation concurrently with the others, but each consent solicitation is being made independently of the others, and Oasis may extend, abandon, terminate or amend one consent solicitation without extending, abandoning, terminating or amending any other consent solicitation.

The Solicitation Agent in connection with the consent solicitations is Wells Fargo Securities, LLC. Questions regarding the consent solicitations may be directed to Wells Fargo Securities, LLC, Attention: Liability Management Group at (866) 309-6316 (toll free) or (704) 410-4760 (collect). D. F. King & Co., Inc. is serving as Information Agent and Tabulation Agent in connection with the consent solicitations. Requests for assistance in delivering consents or for additional copies of Oasis' Amended and Restated Consent Solicitation Statement should be directed to the Information Agent at (800) 499-8159 (toll free) or (212) 269-5550 (banks and brokers) (collect).

This announcement is not an offer to purchase, a solicitation of an offer to purchase, or a solicitation of consents with respect to any securities. The consent solicitations are being made solely by Oasis's Amended and Restated Consent Solicitation Statement, and are subject to the terms and conditions stated therein.

#### 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 the Company 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 the Company, including the Company's 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 the Company 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 the Company, 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 the Company's 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 the Company's business and other important factors that could cause actual results to differ materially from those projected as described in the Company's reports filed with the SEC.

Any forward-looking statement speaks only as of the date on which such statement is made and the Company 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,  
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Contact  
[Oasis Petroleum Inc.](#), Richard Robuck, (281) 404-9600, Vice President, Finance & Treasurer