

HOUSTON, Sept. 14, 2016 /PRNewswire/ -- [Oasis Petroleum Inc.](#) ("Oasis" or "the Company") (NYSE: OAS) announced today that it has priced an upsized public offering of \$275 million aggregate principal amount of its 2.625% senior unsecured convertible notes due 2023 (the "Notes"). The Notes will be issued at par. Oasis has also granted the underwriters a 30-day option to purchase up to an additional \$25.0 million aggregate principal amount of the Notes. The offering is expected to close on September 19, 2016, subject to customary closing conditions. Oasis intends to use the net proceeds from the offering of the Notes, together with additional borrowings under its revolving credit facility, if needed, to fund separately announced tender offers for its existing 7.25% Senior Notes due 2019, 6.5% Senior Notes due 2021, 6.875% Senior Notes due 2022 and 6.875% Senior Notes due 2023 (collectively, the "Senior Notes"). To the extent that the tender offers are not completed, Oasis may use a portion of the net proceeds from the offering of the Notes for general corporate purposes, which may include redemptions or repurchases of the Senior Notes.

The Notes will be senior unsecured obligations of Oasis. The Notes will bear interest at a rate of 2.625% per annum, payable semi-annually on March 15 and September 15 of each year, beginning on March 15, 2017. The Notes will be convertible into cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, at the Company's election. The Notes will mature on September 15, 2023, unless earlier converted, redeemed or repurchased in accordance with their terms prior to such date. Prior to March 15, 2023, the Notes will be convertible only upon the occurrence of certain events and during certain periods, and thereafter, at any time until the second scheduled trading day immediately preceding the maturity date. The initial conversion rate will be 76.3650 shares of common stock per \$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately \$13.10 per share of common stock). The conversion rate will be subject to adjustment in some events but will not be adjusted for accrued and unpaid interest. On or after September 15, 2020, the Notes may be redeemed at 100% of their principal amount, plus accrued and unpaid interest, if the market price of the Company's common stock exceeds 130% of the conversion price for the Notes for specified periods prior to the redemption date.

RBC Capital Markets is acting as sole structuring advisor and RBC Capital Markets and Citigroup are acting as lead joint book-running managers for the offering, and Deutsche Bank Securities, Goldman, Sachs & Co., J.P. Morgan and Wells Fargo Securities are acting as joint book-running managers for the offering. The Notes are being offered and will be sold pursuant to an effective shelf registration statement that was previously filed with the Securities and Exchange Commission. This offering is being made only by means of a prospectus dated July 15, 2014 and related prospectus supplement dated September 13, 2016. Before you invest, you should read the preliminary prospectus supplement and accompanying base prospectus in that registration statement for more complete information about this offering. A copy of the prospectus supplement and accompanying base prospectus relating to this offering may be obtained from any of the underwriters by contacting:

RBC Capital Markets, LLC
Attention: Prospectus Department
Three World Financial Center, 200 Vesey Street, 8th floor
New York, New York 10281-8098
Telephone: (877) 822-4089
Email: equityprospectus@rbccm.com

Citigroup Global Markets Inc.
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, New York 11717
Telephone: (800) 831-9146

You may also obtain these documents free of charge when they are available by visiting the Securities and Exchange Commission's website at www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 statements regarding the intended use of offering proceeds and other aspects of the Notes offering. 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. For more information, please visit the Company's website at www.oasispetroleum.com.

To view the original version on PR Newswire,

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