

Oasis Petroleum Inc.
 Form 424B5
 December 05, 2013
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-175603

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Amount to be Registered	Proposed Maximum Aggregate Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock	7,000,000	\$45.57	\$318,990,000	\$41,085.91

- (1) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the Securities Act). The price per share and aggregate offering price are based on the average of the high and low sale prices reported on the New York Stock Exchange for shares of the registrant on December 2, 2013.
- (2) Calculated in accordance with Rule 456(b) and 457(r) of the Securities Act.

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Prospectus supplement

(To prospectus dated July 15, 2011)

Oasis Petroleum Inc.

7,000,000 Shares

Common Stock

We are offering 7,000,000 shares of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol OAS. On December 2, 2013, the last reported trading price of our common stock as reported on the New York Stock Exchange was \$45.88 per share.

Investing in our common stock involves risk. See Risk Factors beginning on page S-4 of this prospectus supplement.

The underwriter has agreed to purchase the common stock at a purchase price of \$44.94 per share, resulting in \$314,580,000 aggregate gross proceeds to us. The underwriter may offer the shares of common stock from time to time in one or more transactions in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares are expected to be ready for delivery on or about December 9, 2013.

Sole Book-Running Manager

Citigroup

December 3, 2013

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Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement and the documents incorporated by reference herein, which describes the specific terms of this offering of our common stock. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to our common stock or this offering. If the information relating to the offering varies between the prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any related free writing prospectus. We have not, and the underwriters have not, authorized any dealer, salesman or other person to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement and the accompanying prospectus are not an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate and are not an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in that jurisdiction. You should not assume that the information contained in this prospectus supplement is accurate as of any date other than the date on the front cover of this prospectus supplement, or that the information contained in any document incorporated by reference is accurate as of any date other than the date of the document incorporated by reference, regardless of the time of delivery of this prospectus supplement or any sale of a security.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus supplement to we, us, our, Oasis Petroleum and the Company refer to Oasis Petroleum Inc. and its subsidiaries and the term Oasis refers to Oasis Petroleum Inc.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the Securities and Exchange Commission (the SEC) (File No. 001-34776) pursuant to the Securities Exchange Act of 1934 (the Exchange Act). You may read and copy any documents that are filed at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of these documents at prescribed rates from the public reference section of the SEC at its Washington address. Please call the SEC at 1-800-SEC-0330 for further information.

Our filings are also available to the public through the SEC's website at www.sec.gov.

The SEC allows us to incorporate by reference information that we file with them, which means that we can disclose important information to you by referring you to documents previously filed with the SEC. The information incorporated by reference is an important part of this prospectus supplement, and the information that we later file with the SEC will automatically update and supersede this information. The following documents we filed with the SEC pursuant to the Exchange Act are incorporated herein by reference:

our Annual Report on Form 10-K for the year ended December 31, 2012;

our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2013, June 30, 2013 and September 30, 2013;

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our Current Reports on Form 8-K or 8-K/A filed on March 1, 2013, April 9, 2013, May 7, 2013, September 5, 2013, September 10, 2013, September 11, 2013, September 25, 2013, October 2, 2013 and November 7, 2013 (excluding any information furnished pursuant to Item 2.02 or Item 7.01 of any such Current Report on Form 8-K);

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our Definitive Proxy Statement on Schedule 14A filed on March 15, 2013 (those parts incorporated by reference in Oasis's Annual Report on Form 10-K for the year ended December 31, 2012); and

the description of our common stock contained in our Registration Statement on Form 8-A12B filed on June 14, 2010, including any amendment to that form for the purpose of updating the description of our common stock.

These reports contain important information about us, our financial condition and our results of operations.

All future documents filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K) before the termination of the offering of securities under this prospectus supplement shall be deemed to be incorporated in this prospectus supplement by reference and to be a part hereof from the date of filing of such documents. Any statement contained herein, or in a document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in any subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

You may request a copy of these filings at no cost by writing or telephoning us at the following address and telephone number:

Oasis Petroleum Inc.

Attention: Investor Relations

1001 Fannin Street, Suite 1500

Houston, Texas 77002

Phone: (281) 404-9600

Fax: (281) 404-9702

We also maintain a website at <http://www.oasispetroleum.com>. However, the information on our website is not part of this prospectus supplement or the accompanying prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Various statements contained in or incorporated by reference into this prospectus supplement that express a belief, expectation, or intention, or that are not statements of historical fact, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the Securities Act) and Section 21E of the Exchange Act. These forward-looking statements include statements, projections and estimates concerning our operations, performance, business strategy, oil and natural gas reserves, drilling program, capital expenditures, liquidity and capital resources, the timing and success of specific projects, outcomes and effects of litigation, claims and disputes, derivative activities and potential financing. Forward-looking statements are generally accompanied by words such as estimate, project, predict, believe, expect, anticipate, potential, could, may, foresee, plan, go, convey the uncertainty of future events or outcomes. Forward-looking statements are not guarantees of performance.

We have based these forward-looking statements on our current expectations and assumptions about future events. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate under the circumstances. Actual results may differ materially from those implied or expressed by the forward-looking statements. These forward-looking statements speak only as of the date of this prospectus supplement, or if earlier, as of the date they were made. We disclaim any obligation to update or revise these statements unless required by law, and we caution you not to rely on them unduly. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic,

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competitive, regulatory and other risks, contingencies and uncertainties relating to, among other matters, the risks discussed in Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2012, in the other documents incorporated by reference herein and in our subsequent SEC filings, as well as those factors summarized below:

our business strategy;

estimated future net reserves and present value thereof;

technology;

cash flows and liquidity;

our financial strategy, budget, projections, execution of business plan and operating results;

oil and natural gas realized prices;

timing and amount of future production of oil and natural gas;

availability of drilling, completion and production equipment and materials;

availability of qualified personnel;

owning and operating well services and midstream companies;

the amount, nature and timing of capital expenditures;

availability and terms of capital;

integration and benefits of property acquisitions, including our West Williston Acquisition and East Nesson Acquisitions (as defined in Summary Recent Developments Williston Acquisitions), or the effects of such acquisitions on our cash position and levels of indebtedness;

property acquisitions;

costs of exploiting and developing our properties and conducting other operations;

drilling and completion of wells;

estimated inventory of wells remaining to be drilled and completed;

infrastructure for salt water disposal;

gathering, transportation and marketing of oil and natural gas, both in the Williston Basin and other regions in the United States;

general economic conditions;

operating environment, including inclement weather conditions;

competition in the oil and natural gas industry;

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effectiveness of risk management activities;

environmental liabilities;

counterparty credit risk;

governmental regulation and the taxation of the oil and natural gas industry;

developments in oil-producing and natural gas-producing countries;

uncertainty regarding future operating results; and

plans, objectives, expectations and intentions contained in this report that are not historical.

Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by our reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ from the quantities of oil and natural gas that are ultimately recovered.

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SUMMARY

*This summary provides a brief overview of information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference. Because it is abbreviated, this summary does not contain all of the information that you should consider before investing in our common stock in this offering. You should read the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of our business and this offering. Please read the section entitled *Risk Factors* beginning on page S-4 of this prospectus supplement and beginning on page 5 of the accompanying prospectus, and additional information contained in our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2013, June 30, 2013 and September 30, 2013, each of which is incorporated by reference in this prospectus supplement for more information about important factors you should consider before investing in our common stock in this offering.*

Overview

We are an independent exploration and production company focused on the acquisition and development of unconventional oil and natural gas resources in the Montana and North Dakota regions of the Williston Basin. As of September 30, 2013, we have accumulated approximately 356,000 net leasehold acres in the Williston Basin. We are currently exploiting significant resource potential from the Bakken and Three Forks formations, which are present across a substantial portion of our acreage. We believe the location, size and concentration of our acreage in our primary project areas create an opportunity for us to achieve cost, recovery and production efficiencies through the large-scale development of our project inventory. Our management team has a proven track record in identifying, acquiring and executing large, repeatable development drilling programs, which we refer to as resource conversion opportunities, and has substantial Williston Basin experience. During the nine months ended September 30, 2013, we completed and placed on production 89 gross operated wells in the Williston Basin. We have built our Williston Basin leasehold acreage position primarily through acquisitions in our three primary project areas: West Williston, East Nesson and Sanish.

Recent Developments

Williston Acquisitions

On October 1, 2013, we completed the acquisition of approximately 136,000 net acres in and around our existing position in West Williston, which is in the Williston Basin for \$1,478.6 million, which is subject to further customary post close adjustments (the West Williston Acquisition). The effective date for the transaction was April 1, 2013.

We believe, based on estimates prepared by our independent reserve engineers, that the West Williston Acquisition substantially increases our reserves portfolio by immediately adding approximately 43.9 MMBoe of proved reserves of which 40% are developed. The West Williston Acquisition also adds approximately 136,000 net acres, of which 91,000 net acres are prospective for all depths including the Bakken and Three Forks reservoirs. The acreage is generally in large contiguous blocks and is 97% held-by-production. Additionally, the added acreage consists of 99 operated spacing units and 82 nonoperated spacing units. We expect to operate approximately 91% of the acreage, and the operated acreage has an average working interest of 67%.

In addition, on September 26, 2013, we completed three acquisitions of assets in East Nesson totaling approximately 25,000 net acres, in the aggregate, for cash consideration of \$54.8 million, which is subject to further customary post close adjustments (the East Nesson Acquisitions). The net acreage acquired in the East Nesson Acquisitions is

included in the approximately 356,000 net acres we had accumulated as of September 30, 2013. As part of the East Nesson Acquisitions, the Company also agreed to invest, expend and/or incur expenses

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of \$8.2 million in connection with drilling and completion activities for certain wells. The effective dates for the East Nesson Acquisitions were all July 1, 2013.

We funded the purchase price of the West Williston Acquisition and the East Nesson Acquisitions with proceeds from our 144A Notes Offering (as defined below) and borrowings under our revolving credit facility.

Private Placement of Senior Notes

On September 24, 2013, we completed a private placement of \$1.0 billion in aggregate principal amount of our 6.875% Senior Notes due 2022 (the "144A Notes Offering"). We received aggregate net proceeds of approximately \$983.0 million, which we used to fund a portion of the purchase price of the West Williston Acquisition.

Redetermination of Borrowing Base

On September 3, 2013, we amended our revolving credit facility with our bank syndicate, and the lenders under our revolving credit facility completed their regular semi-annual redetermination of the borrowing base (the "September 2013 Redetermination"), based on our mid-year reserves. Following the September 2013 Redetermination, our borrowing base increased from \$1,250.0 million to \$1,500.0 million and elected commitments also totaled \$1,500.0 million. As of September 30, 2013, after giving effect on a pro forma basis to the West Williston Acquisition, we had \$605.2 million of outstanding indebtedness under our revolving credit facility, including approximately \$5.2 million of outstanding letters of credit, out of an aggregate secured borrowing capacity under our revolving credit facility of \$1,500.0 million. After the closing of the 144A Notes Offering and the West Williston Acquisition, the lenders kept the borrowing base at \$1,500.0 million.

Corporate Information

Our principal executive offices are located at 1001 Fannin Street, Suite 1500, Houston, Texas 77002, and our telephone number at that address is (281) 404-9500. Our website is located at <http://www.oasispetroleum.com>. However, the information on our website is not part of this prospectus supplement, and you should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus and in the documents incorporated herein by reference when making a decision as to whether to buy our common stock in this offering.

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THE OFFERING

Issuer	Oasis Petroleum Inc.
Shares of common stock offered	7,000,000 shares.
Shares of common stock outstanding following this offering¹	100,699,249 shares.
Use of proceeds	We will use the estimated net proceeds from this offering of approximately \$314.4 million to repay outstanding borrowings under our revolving credit facility and for general corporate purposes. For more information about our use of proceeds from this offering, see Use of Proceeds.
Conflicts of interest	We intend to use a portion of the net proceeds of this offering to repay indebtedness owed by us under our credit facility. See Use of Proceeds. Because a repayment of the outstanding borrowings under our credit facility could result in at least 5% of the net proceeds of this offering being paid to an affiliate of the underwriter who is a lender under our revolving credit facility, this offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, or FINRA. In accordance with that rule, no qualified independent underwriter is required, because a bona fide public market exists in the shares, as that term is defined in the rule. For more information, see Underwriting (Conflicts of Interest) Conflicts of Interest.

(1) Based on 93,699,249 shares outstanding as of November 29, 2013.

Unless we indicate otherwise or the context otherwise requires, all of the information in this prospectus supplement does not reflect 5.1 million shares available for issuance under our 2010 Long-Term Incentive Plan.

RISK FACTORS

Investing in our common stock involves substantial risk. You should carefully consider the risk factors set forth or cross-referenced in the sections entitled Risk Factors beginning on page S-4 of this prospectus supplement and beginning on page 5 of the accompanying prospectus, and the other information contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference therein, prior to making an investment in our common stock.

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RISK FACTORS

An investment in our common stock involves risk. In addition to the risks described below, you should also carefully read the risk factors included in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2012 and in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013, together with all of the other information included in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference into this prospectus supplement in evaluating an investment in our common stock. If any of the described risks actually were to occur, our business, financial condition or results of operations could be affected materially and adversely. In that case, the trading price of our common stock could decline and you could lose all or part of your investment.

Risks Related to this Offering and Our Common Stock

The market price of our common stock has fluctuated substantially in the past and is likely to fluctuate in the future as a result of a number of factors.

The market price of our common stock and the number of shares traded each day have varied greatly. For example, during the period beginning on January 1, 2013 and ending on December 2, 2013, the closing market price of our common stock ranged between \$32.51 and \$56.72. Such fluctuations may continue because of numerous factors, including:

domestic and worldwide supply of and demand for oil, natural gas liquids and gas;

quarterly fluctuations in our operating results and those of our competitors;

changes in stock market analysts' estimates of our future performance and the future performance of our competitors;

sales of a high volume of shares of our common stock by our stockholders;

events affecting other companies that the market deems comparable to us;

general conditions in the industries in which we operate; and

general economic conditions in the United States and other areas.

In addition, in recent years the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market prices of securities issued by many companies for reasons unrelated to their operating performance. These broad market fluctuations may materially and adversely affect our stock price, regardless of our operating results.

Our amended and restated certificate of incorporation and amended and restated bylaws, as well as Delaware law, contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of our common stock.

Our amended and restated certificate of incorporation authorizes our Board of Directors to issue preferred stock without stockholder approval. If our Board of Directors elects to issue preferred stock, it could be more difficult for a third party to acquire us. In addition, some provisions of our amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult for a third party to acquire control of us, even if the change of control would be beneficial to our stockholders, including:

a classified Board of Directors, so that only approximately one-third of our directors are elected each year;

limitations on the removal of directors; and

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limitations on the ability of our stockholders to call special meetings and establish advance notice provisions for stockholder proposals and nominations for elections to the Board of Directors to be acted upon at meetings of stockholders.

Delaware law prohibits us from engaging in any business combination with any interested stockholder, meaning generally that a stockholder who beneficially owns more than 15% of our stock cannot acquire us for a period of three years from the date this person became an interested stockholder, unless various conditions are met, such as approval of the transaction by our Board of Directors.

Investors in this offering may experience future dilution.

In order to raise additional capital, effect acquisitions, or for other purposes, we may in the future offer additional shares of our common stock or other securities convertible into, or exchangeable for, our common stock at prices that may not be the same as the price per share of this offering. We have an effective shelf registration statement from which additional shares of common stock and other securities can be offered. We cannot assure you that we will be able to sell shares or other securities in any other offering at a price per share that is equal to or greater than the price per share paid by investors in this offering. If the price per share at which we sell additional shares of our common stock or related securities in future transactions is less than the price per share in this offering, investors who purchase our common stock in this offering will suffer a dilution of their investment. In addition, equity awards under our equity compensation plan may cause further dilution.

Sales of a substantial amount of our common stock in the public market, or the perception that these sales may occur, could reduce the market price of our common stock. This could also impair our ability to raise additional capital through the sale of our securities.

We do not intend to pay, and we are currently prohibited from paying, dividends on our common stock and, consequently, our shareholders only opportunity to achieve a return on their investment is if the price of our stock appreciates.

We do not plan to declare dividends on shares of our common stock in the foreseeable future. Additionally, we are currently prohibited from making any cash dividends pursuant to the terms of our revolving credit facility and the indentures governing our senior unsecured notes. Consequently, our shareholders only opportunity to achieve a return on their investment in us will be if the market price of our common stock appreciates, which may not occur, and the shareholder sells their shares at a profit. There is no guarantee that the price of our common stock will ever exceed the price that the shareholder paid.

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USE OF PROCEEDS

We expect the net proceeds from this offering to be approximately \$314.4 million, after deducting estimated fees and expenses (including underwriting discounts and commissions). We intend to use the net proceeds from this offering to repay outstanding borrowings under our revolving credit facility and for general corporate purposes.

As of September 30, 2013, after giving effect on a pro forma basis to the West Williston Acquisition, we had \$600.0 million of outstanding borrowings under our revolving credit facility, which bore interest at a rate of approximately 2.0%, and had \$5.2 million of outstanding letters of credit under our revolving credit facility. Borrowings under the credit facility are incurred for general corporate purposes, including the funding of our capital budget and to consummate the West Williston Acquisition and the East Nesson Acquisitions. Any amounts repaid with the proceeds from this offering may be reborrowed in the future. A repayment of the outstanding borrowings under our credit facility could result in at least 5% of the net proceeds of this offering being paid to an affiliate of the underwriter who is a lender under our revolving credit facility. Accordingly, this offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority. For more information, see Underwriting (Conflicts of Interest) Conflicts of Interest.

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The following table sets forth our unaudited capitalization at September 30, 2013:

on an actual basis;

on an as adjusted basis to give effect to the completion of the West Williston Acquisition described under Summary Recent Developments Williston Acquisitions, as if it had occurred on September 30, 2013; and

on an as further adjusted basis to give effect to the issuance and sale of our common stock offered hereby and the application of the estimated net proceeds therefrom as set forth under Use of Proceeds.

	As of September 30, 2013		
	Actual	As Adjusted (In thousands)	As Further Adjusted
Cash and Cash Equivalents (1)	\$ 125,440	\$ 145,550	\$ 195,550
Restricted Cash (2)	\$ 986,210	\$	\$
Long-term Debt:			
Revolving credit facility(3)(4)(5)	160,000	600,000	335,570
7.25% Senior Notes due 2019	400,000	400,000	400,000
6.5% Senior Notes due 2021	400,000	400,000	400,000
6.875% Senior Notes due 2023	400,000	400,000	400,000
6.875% Senior Notes due 2022	1,000,000	1,000,000	1,000,000
Total long-term debt	2,360,000	2,800,000	2,535,570
Stockholders Equity:			
Common stock, \$0.01 par value; 300,000,000 shares authorized; (i) 93,854,867 issued and 93,690,494 outstanding (actual), (ii) 93,854,867 issued and 93,690,494 outstanding (as adjusted), (iii) 100,854,867 issued and 100,690,494 outstanding (as further adjusted)	926	926	996
Treasury stock, at cost, 164,373 shares	(5,220)	(5,220)	(5,220)
Additional paid-in-capital	666,770	666,770	981,130
Retained earnings	313,402	313,402	313,402
Total stockholders equity	975,878	975,878	1,290,308
Total Capitalization	\$ 3,335,878	\$ 3,775,878	\$ 3,825,878

- (1) As of November 29, 2013, we had \$54.5 million of cash and cash equivalents.
- (2) Restricted cash represents aggregate net proceeds from the 144A Notes Offering described under Summary Recent Developments, which were held in escrow as of September 30, 2013 pending the closing of the West Williston Acquisition. The West Williston Acquisition subsequently closed on October 1, 2013, at which time the funds were released from escrow.
- (3) Excludes approximately \$5.2 million of outstanding letters of credit as of September 30, 2013.
- (4) As of November 29, 2013, after giving effect to the consummation of the West Williston Acquisition described under Summary Recent Developments, we had \$600.0 million of borrowings outstanding under our revolving credit facility and had \$5.2 million of outstanding letters of credit issued under the revolving credit facility.
- (5) As adjusted amount reflects additional borrowings used to fund a portion of the West Williston Acquisition.

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Our common stock is listed on the New York Stock Exchange under the symbol OAS. The following table shows, for the periods indicated, the high and low reported sale prices for our common stock, as reported on the New York Stock Exchange.

	Sales Price	
	High	Low
2011:		
First quarter	\$ 36.15	\$ 25.76
Second quarter	\$ 33.59	\$ 25.54
Third quarter	\$ 32.93	\$ 20.27
Fourth quarter	\$ 33.65	\$ 17.99
2012:		
First quarter	\$ 35.46	\$ 28.34
Second quarter	\$ 33.90	\$ 22.02
Third quarter	\$ 32.72	\$ 23.28
Fourth quarter	\$ 32.26	\$ 28.15
2013:		
First quarter	\$ 39.78	\$ 31.45
Second quarter	\$ 42.89	\$ 31.58
Third quarter	\$ 49.48	\$ 37.86
Fourth quarter (through December 2, 2013)	\$ 57.33	\$ 44.50

On December 2, 2013, the last sales price of our common stock as reported on the New York Stock Exchange was \$45.88 per share.

The number of shareholders of record of our common stock was approximately 39,737 as of November 18, 2013.

DIVIDEND POLICY

We have not paid, and do not intend to pay in the foreseeable future, cash dividends on our common stock. Covenants contained in our credit facility and the indentures governing our senior notes restrict the payment of dividends on our common stock. We currently intend to retain all future earnings to fund the development and growth of our business. Any payment of future dividends will be at the discretion of our board of directors and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that our Board of Directors deems relevant.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion summarizes the material U.S. federal income tax consequences to Non-U.S. holders (as defined below) with respect to the acquisition, ownership and disposition of our common stock. This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable U.S. Treasury Regulations, judicial opinions, published positions of the Internal Revenue Service (the IRS) and administrative and judicial authorities, all of which are subject to change, possibly with retroactive effect, or are subject to different interpretations. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in this discussion and there can be no assurance that the IRS will agree with such statements or conclusions.

This discussion assumes that a Non-U.S. holder holds our common stock as a capital asset (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation or any U.S. federal tax laws other than U.S. federal income tax laws (e.g., estate or gift tax laws) and does not address the 3.8% Medicare tax on unearned income or any aspects of state, local, or non-U.S. taxation. In addition, this discussion does not address all tax considerations that may be important to a particular holder in light of the holder's circumstances, or to certain categories of investors that may be subject to special treatment under the U.S. federal income tax laws, including, without limitation:

former U.S. citizens and long-term residents of the United States;

shareholders that hold our common stock as part of a straddle, constructive sale transaction, synthetic security, hedge, conversion transaction or other integrated investment or risk reduction transaction;

shareholders that acquired our common stock through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;

shareholders that are partnerships or other pass-through entities or holders of interests therein;

financial institutions;

insurance companies;

tax-exempt entities;

persons subject to the alternative minimum tax;

real estate investment trusts or regulated investment companies;

controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;

dealers in securities or foreign currency; and

traders in securities that use a mark-to-market method of accounting for U.S. federal income tax purposes. If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner of the partnership generally will depend upon the status of the partner and the activities of the partnership. Accordingly, we urge partnerships that hold our common stock and partners in such partnerships to consult their tax advisors.

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INVESTORS CONSIDERING THE PURCHASE OF OUR COMMON STOCK ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER U.S. ESTATE AND GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION, OR UNDER ANY APPLICABLE TAX TREATY.

Non-U.S. Holder Defined

A Non-U.S. holder for purposes of this discussion is any beneficial owner of our common stock that acquires such stock for cash pursuant to the terms of this prospectus supplement and that is not, for U.S. federal income tax purposes:

an individual citizen or resident of the United States (for U.S. federal income tax purposes);

a corporation (including an entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;

an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

a trust (i) if a U.S. court can exercise primary supervision over the administration of the trust and one or more United States persons can control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

Dividends

We do not intend to make any distributions on our common stock in the foreseeable future. However, in the event we do make distributions, such distributions will be treated as dividends to the extent of our current and accumulated earnings and profits as determined under U.S. federal income tax principles and will be subject to withholding as discussed below. Any portion of a distribution that exceeds our current and accumulated earnings and profits will first be applied to reduce the Non-U.S. holder's basis in the common stock and, to the extent such portion exceeds the Non-U.S. holder's basis, the excess will be treated as gain from the disposition of the common stock, the tax treatment of which is discussed below under **Gain on Sale or Other Disposition of Common Stock**.

Dividends paid to a Non-U.S. holder on our common stock will generally be subject to U.S. withholding tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty. A Non-U.S. holder of our common stock that wishes to receive the benefits of a reduced treaty rate for dividends must (i) provide the withholding agent with an IRS Form W-8BEN (or other applicable form) certifying qualification for the reduced rate, or (ii) if our common stock is held through certain foreign intermediaries, satisfy the relevant certification requirements of applicable U.S. Treasury Regulations.

Dividends that are effectively connected with the conduct of a trade or business conducted by the Non-U.S. holder within the United States (and, where an income tax treaty so requires, are attributable to a permanent establishment maintained by the Non-U.S. holder in the United States) are subject to U.S. federal income tax on a net income basis in the same manner as if the Non-U.S. holder were a United States person, as defined under the Code, unless an

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applicable income tax treaty provides otherwise. Effectively connected dividend income will not be subject to U.S. withholding tax if the Non-U.S. holder satisfies certain certification requirements by providing to the withholding agent a properly executed IRS Form W-8ECI (or successor form) certifying eligibility for the exemption. Effectively connected dividends received by a foreign corporation may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

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Gain on Sale or Other Disposition of Common Stock

In general, a Non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale, exchange, redemption, retirement or other taxable disposition of the Non-U.S. holder's shares of common stock unless:

the gain is effectively connected with a trade or business carried on by the Non-U.S. holder within the United States (and, where an income tax treaty so requires, is attributable to a permanent establishment maintained by the Non-U.S. holder in the United States);

the Non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or