



Figure 116: Oasis Petroleum Financial Summary

Issue	Rating	Maturity	NC Date	NC Price						
7.250% Sr Unsecured Notes due 2019	B2(Stable)/B+(Stable)	1.Feb.19	1.Feb.15	103.03						
8.500% Sr Unsecured Notes due 2021	B2(Stable)/B+(Stable)	1.Nov.21	1.Jan.16	103.25						
8.875% Sr Unsecured Notes due 2022	B2(Stable)/B+(Stable)	15.Apr.22	15.Sep.17	103.44						
8.875% Sr Unsecured Notes due 2023	B2(Stable)/B+(Stable)	15.Jan.23	15.Jul.17	103.44						
\$'M	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14	LTM	2011	2012	2013	
<b>Revenue</b>	305	334	350	372	369	1,424	330	691	1,142	
Realized Hedging Gain / (Loss) - Cash Flow Hedges	-	-	-	-	-	-	-	-	-	
Net Revenue	305	334	350	372	369	1,424	330	691	1,142	
Operating Costs	91	110	111	112	125	458	97	196	327	
Realized Hedging Gain / (Loss)	(8)	(3)	(2)	(11)	(11)	(28)	(4)	7	(8)	
EBITDA with Hedges	<b>216</b>	<b>220</b>	<b>236</b>	<b>249</b>	<b>232</b>	<b>938</b>	<b>229</b>	<b>497</b>	<b>807</b>	
CCA	73	101	91	97	107	397	15	211	307	
EBIT	143	119	145	152	125	541	154	286	500	
Interest	25	42	40	39	39	160	30	70	107	
EBT (incl others)	120	77	104	113	86	381	125	216	393	
Other (Income)/Expense	32	(10)	(109)	51	(113)	(240)	(5)	(29)	26	
One-time charges	0	0	1	0	1	3	4	4	1	
EBT (incl others)	88	67	271	82	196	610	126	246	365	
Taxes	34	52	102	25	16	234	47	92	156	
Net Income	54	54	170	59	122	385	79	154	209	
LTM EBITDA with Hedges	<b>744</b>	<b>807</b>	<b>854</b>	<b>922</b>	<b>938</b>	<b>938</b>	<b>229</b>	<b>497</b>	<b>807</b>	
LTM EBITDA without hedges	<b>745</b>	<b>815</b>	<b>866</b>	<b>940</b>	<b>965</b>	<b>965</b>	<b>232</b>	<b>491</b>	<b>816</b>	
<b>Actual WTI Crude (\$/Bbl)</b>	106.13	97.81	91.01	102.50	97.25	98.87	95.30	91.40	87.83	
Actual Henry Hub Natural Gas (\$/mcf)	3.02	3.85	4.72	4.55	3.95	4.25	4.02	2.94	3.03	
<b>Key Production Data</b>										
Company Natural Gas production (mmcf)	1,954	2,507	2,448	2,590	2,707	10,310	1,051	4,147	7,849	
Realized Natural Gas Price (\$/mcf)	9.80	7.94	9.24	7.58	5.97	7.81	9.82	8.52	6.78	
Company Oil Production (MMbbl)	2,716	3,448	3,649	3,541	3,769	14,205	3,732	7,533	11,133	
Realized Oil Price (\$/Bbl)	91.76	85.00	89.01	91.20	84.22	87.33	85.15	90.09	91.01	
Company NGL Production (Mbbbl)	-	-	-	-	-	-	-	-	-	
Realized NGL Price (\$/Bbl)	-	-	-	-	-	-	-	-	-	
Total Equivalent Produced (mcf)	18,250	23,248	25,342	25,842	25,521	95,548	23,493	49,345	74,247	
Total Equivalent Realized (\$/mcf)	15.28	13.98	14.24	14.38	13.17	15.75	15.90	13.69	14.42	
Total Equivalent Produced (boe)	3,042	3,574	3,957	3,974	4,220	15,925	3,914	8,224	12,375	
Total Equivalent Realized (\$/boe)	91.65	80.29	85.49	86.26	79.05	82.70	83.45	82.14	86.51	
<b>Revenue &amp; Operating Margins per Boe</b>										
Realization	\$91.65	\$80.29	\$85.45	\$86.25	\$79.05	\$82.70	\$83.43	\$82.14	\$86.51	
Lifting Costs	\$17.87	\$19.42	\$19.98	\$20.05	\$20.44	\$19.89	\$17.30	\$15.48	\$17.40	
CCA	\$5.50	\$7.25	\$6.13	\$5.22	\$5.67	\$6.04	\$7.52	\$6.96	\$6.05	
CCLA	\$23.91	\$26.14	\$23.06	\$24.48	\$25.35	\$24.92	\$19.10	\$25.14	\$24.81	
Operating Income	\$44.40	\$26.47	\$36.74	\$36.88	\$27.69	\$31.86	\$29.30	\$34.50	\$28.21	
Interest	\$7.51	\$10.77	\$10.41	\$9.81	\$9.34	\$10.07	\$7.57	\$8.53	\$8.68	
Sr. avg. F&D all (in acc)	\$14.70	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$13.21	\$14.70	\$20.00	
Sr. avg. F&D all (net acc)	\$19.55	\$15.74	\$15.74	\$15.74	\$15.74	\$15.74	\$11.85	\$13.65	\$15.74	
Full cycle costs	\$45.58	\$56.44	\$56.47	\$55.71	\$55.45	\$55.00	\$45.65	\$46.64	\$52.15	
<b>Free Cash Flow</b>										
EBITDA with Hedges	216	220	236	249	232	938	229	497	807	
Current Taxes	1	(8)	(3)	(5)	2	(4)	-	(9)	(1)	
Total Capex	(225)	(230)	(281)	(320)	(266)	(1,212)	(812)	(1,020)	(894)	
Change in Net Working Capital	(20)	(29)	7	53	(28)	5	(33)	(42)	(30)	
Cash Available for Debt Service	(29)	(48)	(40)	(127)	(57)	(273)	(417)	(599)	(1,100)	
Interest (Excl. Capitalized Interest)	21	21	35	34	35	161	14	53	96	
Free Cash Flow	<b>(66)</b>	<b>(70)</b>	<b>(14)</b>	<b>(41)</b>	<b>(19)</b>	<b>(374)</b>	<b>(430)</b>	<b>(662)</b>	<b>(801)</b>	
Acquisitions/Disposal of Assets	(105)	(1,427)	322	(5)	(18)	(1,528)	-	-	(1,590)	
Free Cash Flow Incl. Asset Sales	<b>(166)</b>	<b>(1,497)</b>	<b>248</b>	<b>(46)</b>	<b>(36)</b>	<b>(1,602)</b>	<b>(430)</b>	<b>(662)</b>	<b>(1,191)</b>	
<b>Balance Sheet Data</b>										
Cash	125	92	96	27	87	87	471	219	92	
Debt										
- Senior Notes & Other	2,200	2,200	2,200	2,200	2,200	2,200	800	1,200	2,200	
- Credit Facilities	160	536	60	100	350	350	-	-	350	
Long Term Debt	2,360	2,736	2,260	2,300	2,550	2,550	800	1,200	2,550	
<b>YoY Growth Statistics</b>										
Revenue Growth (including Realized Hedging Gain)	57%	52%	39%	41%	20%	37%	154%	112%	64%	
Production Growth	36%	53%	42%	45%	36%	44%	106%	110%	50%	
<b>LTM Credit Statistics</b>										
EBITDA/Cash Interest (incl. Capitalized Interest)	9.1x	8.9x	8.3x	9.8x	9.9x	9.8x	13.0x	9.8x	8.9x	
Sr. Sec Debt/EBITDA	0.2x	0.4x	0.1x	0.1x	0.4x	0.4x	-	-	0.4x	
Debt/EBITDA	3.2x	3.1x	2.9x	2.5x	2.3x	2.2x	3.5x	2.4x	3.1x	
Net Debt/EBITDA	1.7x	1.5x	2.5x	2.5x	2.9x	2.9x	1.4x	2.0x	3.0x	
Debt/Proved Reserves (\$/Boe)	\$18.48	\$11.12	\$9.52	\$9.55	\$11.19	\$11.19	\$10.90	\$8.57	\$11.12	
Debt/Proved Developed Reserves (\$/Boe)	\$33.05	\$20.70	\$19.50	\$19.83	\$20.86	\$20.86	\$22.32	\$17.13	\$20.15	

  

Liquidity Capitalization	Q3 '14
Cash & Marketable Securities	67
Restricted Cash	-
Credit Agreement due October 2019 <sup>(1)</sup>	1,545
Less Short-Term Debt	-
Liquidity	<b>1,212</b>
Capitalization	Q3 '14
Credit Agreement due October 2019	520
7.250% Sr Unsecured Notes due 2019	400
8.500% Sr Unsecured Notes due 2021	400
8.875% Sr Unsecured Notes due 2022	1,000
8.875% Sr Unsecured Notes due 2023	480
<b>Total Debt</b>	<b>2,560</b>
Plus: Market Cap	1,520
Plus: Preferred Stock & Minority Interest	-
Less: Cash	(87)
<b>Enterprise Value</b>	<b>4,000</b>
EV/EBITDA	4.3x
Net Debt/EBITDA <sup>(2)</sup>	2.7x
Total Debt/EBITDA <sup>(2)</sup>	2.9x

  

Debt Maturity	FY '14	FY '15	FY '16+
	-	-	2,550

  

Covenants	Credit Facility
Current Ratio	>= 1x
EBITDA/Interest	>= 2.5x

  

Reserve Description	2011	2012	2013
P Reserves - Net Gas (mmcf)	57,560	91,500	176,979
P Reserves - Liquid (MMbbl)	69,064	126,100	198,590
P Net Gas Equivalent (mcf)	412,284	860,100	1,367,619
% Gas	12%	11%	13%
% Proved Developed	48%	49%	54%
Reserve Life (Years)	20.1	17.4	18.4
Reserve Replacement (All r)	105%	89%	70%
Reserve Replacement (Debt Dr)	105%	87%	41%
PV of Reserves (\$/Boe)	1,364	3,244	5,487

  

Hedges	%	\$ mths
2014E	14%	15.58 - 16.7
2015E	4%	14.91 - 15.85

  

Regions
West Division
East Division
Spain

  

**Company Description:** OAS has major operations in the Midland Basin with 90% of core acreage in basin. The company is oil weighted with production of 348MMbbl (FY 13) and 226 Mmboe of reserves for FY 15.

<sup>(1)</sup> Factors in 2014 outstanding letters of credit  
<sup>(2)</sup> EBITDA adjusted non-core asset divestitures

Source: Deutsche Bank, Company data