Forward-Looking / Cautionary Statements

Forward-Looking Statements

This presentation, including the oral statements made in connection herewith, 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 presentation 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 presentation specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including the Company’s drilling program, production, derivative instruments, capital expenditure levels and other guidance included in this presentation. When used in this presentation, the words “could,” “should,” “will,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “the negative of such terms and other similar expressions are intended to identify forward- looking statements, although not all forward-looking statements contain such identifying words. 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. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the headings “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in this document. These include, but are not limited to, the Company’s ability to consummate the acquisition discussed in this presentation, the Company’s ability to integrate acquisitions into its existing business, changes in oil and natural gas prices, weather and environmental conditions, 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. These and other factors could cause actual results to differ from those expressed or implied by the forward-looking statements. 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.

Cautionary Statement Regarding Oil and Gas Quantities

The Securities Exchange Commission (the “SEC”) requires oil and gas companies, in their filings with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions (using unweighted average 12-month first day of the month prices), operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. 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 reserve engineers. In addition, the results of drilling, testing and production activities of the exploration and development companies may justify revisions of estimates that were made previously. If significant, such revisions could impact the Company’s strategy and future prospects. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. The SEC also permits the disclosure of separate estimates of probable or possible reserves that meet SEC definitions for such reserves; however, we currently do not disclose probable or possible reserves in our SEC filings. In this presentation, proved reserves at December 31, 2017 are estimated utilizing SEC reserve recognition standards and pricing assumptions based on the trailing 12-month average first-day-of-the-month prices of $51.34 per barrel of oil and $2.99 per MMBtu of natural gas. The reserve estimates for the Company at year-end 2010 through 2017 presented in this presentation are based on reports prepared by DeGolyer and MacNaughton (“D&M”).

We may use the terms that the SEC rules prohibit from being included in filings with the SEC, including “unproved reserves,” “EUR per well” and “upside potential,” to describe estimates of potentially recoverable hydrocarbons. These are the Company’s internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. These quantities have not been reviewed by independent engineers. Additionally, these quantities may not constitute “reserves” within the meaning of the Society of Petroleum Engineer’s Petroleum Resource Management System or SEC rules and do not include any proved reserves. Estimated ultimate recovery (“EUR”) estimates and drilling locations have not been risked by Company management. Actual locations drilled and quantities that may be ultimately recovered from the Company’s interests will differ substantially. There is no commitment by the Company to drill all of the drilling locations that have been attributed to these quantities. Factors affecting ultimate recovery include the scope of our ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling and completion services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of unproved reserves, EUR per well and upside potential may change significantly as development of the Company’s oil and gas assets provide additional data. Type curves do not represent EURs of individual wells.

Our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.
Oasis Investment Highlights

- **Strong Portfolio with Growing Inventory**
  - Williston Core + extended core of 1432 locations
  - Total Williston core inventory ~ 15 years at current year activity rate
  - Strong portfolio located in the core of the two best oil basins in North America

- **Capital Discipline**
  - First E&P to live within cash flow during downturn
  - E&P spending within cash flow in 2018 and 2019
  - Volume growth >20% in 2018 and ~15-20% in 2019

- **Returns Focused**
  - Improving economics across position and capitalizing on vertical integration
  - Investing in highly economic projects across portfolio
  - Acquiring assets at attractive full cycle returns

- **Midstream Upside**
  - Strategically located G&P assets in the heart of the Williston Basin
  - Visibility into 20% annual distribution per unit growth
  - Attractive projects positioned for 3rd party growth
Bakken Strong: Our Cornerstone Asset

Top North Dakota Producers (1)

- Continental: 29%
- Whiting: 19%
- Hess: 16%
- Oasis: 21%
- XTO: 15%

Oasis 2018 CapEx ($ millions)

- Williston E&P: $715
- Williston Midstream: $255
- Texas E&P: $120

Total Oasis Employees in North Dakota

- OPNA: 128
- OMS: 59
- OWS: 175

Williston impact

- Delivers critical cash flow and growth
- Substantial capital investment
- Commitment to employees and communities

1) Based on top 5 producers Dec 2017 gross operated boe production from NDIC reporting excluding confidential wells.
Capital Discipline
Prudent management of capital throughout all cycles

- Oasis’ Discretionary Cash Flow (“DCF”) has exceeded CapEx 3 years in a row
- Free cash flow positive in 1Q18 on E&P spending

Expect to be E&P Free cash flow positive in 2018 & 2019 while growing production by 15 to 20% each year

---

1) Discretionary Cash Flow defined as Adjusted EBITDA less Cash Interest. CapEx excludes capitalized interest and acquisitions. 2017 Midstream total CapEx of $235MM, of which 100% was funded by OMP through $132MM IPO distributed to OAS and $106MM attributable to OMP post IPO.

2) Does not reflect production adjustment for anticipated Williston Basin divestitures.
Financial Returns Focus
Translating leading returns in Williston to entire portfolio

Proved Developed F&D Comparison ($/boe) (1)

Recycle Ratio (1,3)

Peer Leading Margins (1,2)

Track Record for Delivering Returns

- E&P: Investing in ~75% IRR wells in the core
- OWS: 3x cash on cash return on capital invested
- Midstream: Investing capital at 4-5x build multiples
- Management compensation aligned to key inputs of corporate returns

1) Peers for all charts included: CLR, MRO, MTDR, NFX, PE, RSPP, SM, WLL and WPX.
   Based on 2017 Form 10-K disclosures. Calculation: Development & Exploration costs / (Total Extensions and Discoveries – PUD Extensions & Discoveries + PUD Conversions to PD)
2) Based on 1Q 2018 actuals.
3) Based on 1Q18 Adj. EBITDA per boe / 2017 PD F&D per boe.
4) Based on latest public filings as of 4/30/2018. Management includes 4 Named Executive Officers and Directors only. Excludes index funds / passive investors. Source: Ipreo
Robust Inventory in the Heart of the Williston Basin (1)

Increased core inventory year over year

- 100 - 110 gross operated completions in 2018
- 1,432 operated locations in the heart of the play with breakeven prices below $45 WTI
- Expanding the core with strong well performance from high intensity fracs in non-core areas
- Completing additional confirmatory pilots
- 1,373 gross / 1,019 net fairway locations represent additional upside that can be unlocked through enhanced completions and / or asset sales

1) As of 12/31/17

www.oasispetroleum.com
Strategically Located Infrastructure
In the heart of the Williston Basin

Oasis Midstream Infrastructure Map

Beartooth Project Areas
- Extensive network of produced water gathering & disposal and freshwater assets

Wild Basin
- Oil, gas, and produced water gathering
- Gas processing
- FERC-regulated crude line to DAPL

75 mbopd Crude Line to JC

Johnson’s Corner (JC):
- Crude hub
- Connected to DAPL

Saltwater Disposal Wells (25)
Crude/Gas/Water Pipelines
Water Pipelines
Core
Extended Core
Fairway
Beartooth Acreage Dedication
Bighorn / Bobcat Acreage Dedication
Gas Processing Plant
Johnson’s Corner Connection

Gas Plant I – 80MMscf/d
Gas Plant II – 200MMscf/d
MRUs – 40MMscf/d
240Mbbls of crude storage & blending

www.oasispetroleum.com
## Observations

- **Gas production rising in North Dakota:**
  - High intensity frac jobs, which has increased productivity
  - Higher initial GOR in the Williston Basin core, where operators have been focused
  - Overall increasing well/DSU GOR

- **Oil volumes continue to perform in line with current expectations, while overall gas production further improves well economics**

## Capturing the Opportunity

- **Bighorn DevCo – 100% owned**
  - Investing in Gas Plant II – 200MMscfpd
  - Utilizing MRUs until plant comes online
  - Build multiple below 5x starting in early 2020 without 3rd party volumes modeled

- **Bobcat DevCo – 10% owned**
  - Identified opportunities to capture incremental gas and provide gas lift services in Wild Basin and surrounding areas at 4-5x build multiples

---

1) Source: NDPA

---

### North Dakota Processing Capacity & Gas Production

[Graph showing North Dakota Processing Capacity & Gas Production]

- **Suspended Capacity**
- **Existing Plant Capacity**
- **NDPA Case 1 Forecast**
- **NDPA Case 2 Forecast**
- **Historical Sold, MMCFD**
- **Historical Flared, MMCFD**
- **Targets Case 1 (Sold)**
- **Targets Case 1 (Flared)**
Gas Plant II
Significant expansion of processing capacity

- Individual oil and gas volumes outperformed original expectations

- 80MMscfpd Gas Plant I is running at capacity, with current volumes in Wild Basin exceeding 100MMscfpd

- 40mmscf pd of processing capacity put in place to bridge gap between now and Gas Plant II start-up
  - Operations began November 4Q17

- 200MMscfpd Gas Plant II is highly efficient capital spend
  - Operations starting in late 2018
  - Capacity for 3rd party volumes – actively in dialog regarding opportunities
  - Progress update – 65% completed, on schedule and on budget (large capital dollars have been spent)
  - Located in an area with need for incremental processing capacity for 3rd parties
Well Services (OWS)
Adding value through vertical integration

Strategic Advantages

- OWS provides material cost-advantages, availability of quality service and flexibility
- Enhances overall operational scale and market intelligence
- Natural hedge against cost inflation in a tightening services market
- Long-standing substantial Williston supply chain relationships will allow Oasis to efficiently build scale in the Delaware

Assets and Capabilities

- Two OWS spreads currently running in the Williston
- Top tier efficiency
- 3x cumulative EBITDA generated over invested capital
Implementing Technology in the Williston Basin

Production optimization
- Integrated system to analyze and report SCADA producer information
- Minimize downtime
- Optimize artificial lift
- Reduce failures

Surface planning and design
- Drone technology provides detailed topography information
- Optimize pad and road layout
- Improve construction plans

Pipeline leak detection
- Implementing advanced leak detection system
- Combines volume balance and pressure wave monitoring
- Calibration of continuous data to identify potential deviation from normal operations
Key Investment Highlights for Oasis Petroleum

Premier Assets

- Operational scale with top-tier assets in the two best U.S. oil basins – focused on the “Core of the North American Core”
- Large, contiguous acreage positions configured for efficient full-field development
- Extensive inventory of high-return and low-risk drilling locations, supporting attractive development economics across commodity price cycles
- Upside catalysts are near-term and highly visible
- Public midstream MLP a vehicle for growth, liquidity and value illumination

Disciplined Management

- Focused on capital discipline and delivering returns to shareholders
- Prudently managing balance sheet while being one of the first E&P companies to become free cash flow positive
- Significant liquidity
Oasis has a strong portfolio located in the core of the two best oil basins in North America, the “Core of the North American Core”

Oasis is focused on capital discipline and delivering returns to shareholders

Oasis has production volume growth while producing free cash flow

Highest realized pricing in the Williston, leading to great cash margins

Capitalizing on vertical integration while investing in highly economic projects across the company’s portfolio