OASIS PETROLEUM

October 2019

Ports to Plains Presentation

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” included in the prospectus supplement. 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. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company’s actual results and plans could differ materially from those expressed in any 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.

Non-GAAP Financial Measures

Cash Interest, Adjusted EBITDA, E&P Cash G&A, Free Cash Flow, Adjusted Net Income (Loss) Attributable to Oasis, Adjusted Diluted Earnings (Loss) Attributable to Oasis Per Share and Recycle Ratio are supplemental financial measures that are not presented in accordance with generally accepted accounting principles in the United States (“GAAP”). These non-GAAP measures should not be considered in isolation or as a substitute for interest expense, net income (loss), operating income (loss), net cash provided by (used in) operating activities, earnings (loss) per share or any other measures prepared under GAAP. Because Cash Interest, Adjusted EBITDA, Free Cash Flow, Adjusted Net Income (Loss) Attributable to Oasis, Adjusted Diluted Earnings (Loss) Attributable to Oasis Per Share and Recycle Ratio exclude some but not all items that affect net income (loss) and may vary among companies, the amounts presented may not be comparable to similar metrics of other companies. Reconciliations of these non-GAAP financial measures to their most comparable GAAP measure can be found in the annual report on Form 10-K, quarterly reports on Form 10-Q and on our website at www.oasispetroleum.com. Amounts excluded from these non-GAAP measure in future periods could be significant.

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, 2018 are estimated utilizing SEC reserve recognition standards and pricing assumptions based on the trailing 12-month average first-day-of-the-month prices of $65.66 per barrel of oil and $3.16 per MMBtu of natural gas. The reserve estimates for the Company at year-end 2010 through 2018 presented in this presentation are based on reports prepared by DeGolyer and MacNaughton ("D&M").

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 Strategy and Investment Highlights

OASIS PETROLEUM

Size and Scale

- Large, operated contiguous blocks of acreage across two premier basins allow for capital efficient development
- Proven ability to add additional acreage through tactical bolt-ons in a capital-efficient manner to further enhance operational scale

Portfolio Diversity

- Multiple assets in multiple basins give the ability to rapidly respond to changing external markets through prudent capital allocation
- Free cash flowing assets can internally fund growth assets more efficiently than relying on external markets

Asset Quality

- Strong portfolio located in the core of the two best oil basins in North America, with decades of low-breakeven drilling locations in the Williston and Delaware
- Superior returns and capital efficiency across Top-Tier positions

Financial Strength

- First E&P to live within cash flow during downturn that continues to produce positive free cash flow today with highly capital efficient spending
- Midstream spending financed through Oasis Midstream Partners, including oil and water infrastructure in the Delaware

Company History

March 2007
- Oasis Petroleum founded
- 7 employees
- Purchased 175K acres

June/ November 2010
- Initial Public Offering (IPO)
- Purchased 26K acres

March 2012
- Oasis Well Services ("OWS") completes first frac job

September 2013
- Purchased 161K acres

October 2016
- Purchased 55K acres

November 2016
- Operations begin at Wild Basin Gas Plant

September 2017
- IPO of Oasis Midstream Partners
- Oasis now the second largest gas processor in the Williston Basin

December 2017
- Purchased 20.3K acres in the Delaware Basin

Where does Oasis work?

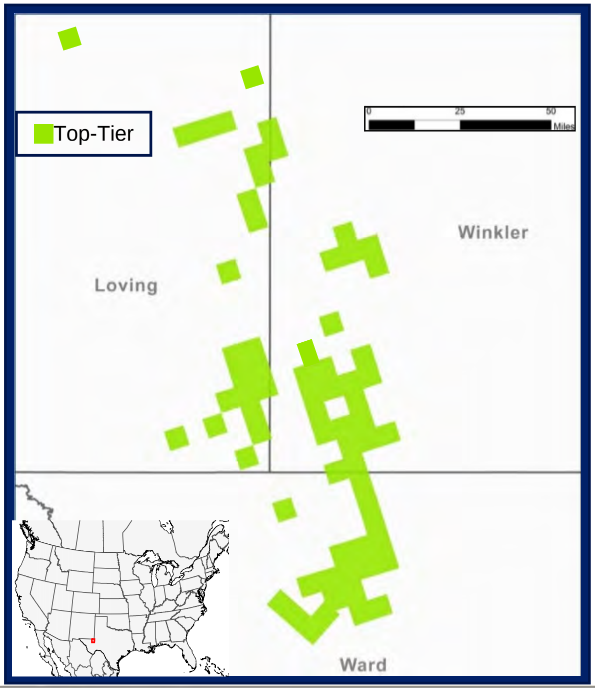
- **Williston Basin**
  - Bakken and Three Forks formations
- **Delaware Basin**
  - Bone Springs and Wolfcamp Formations

Size and Scale
Expanded footprint focused on best basins in North America

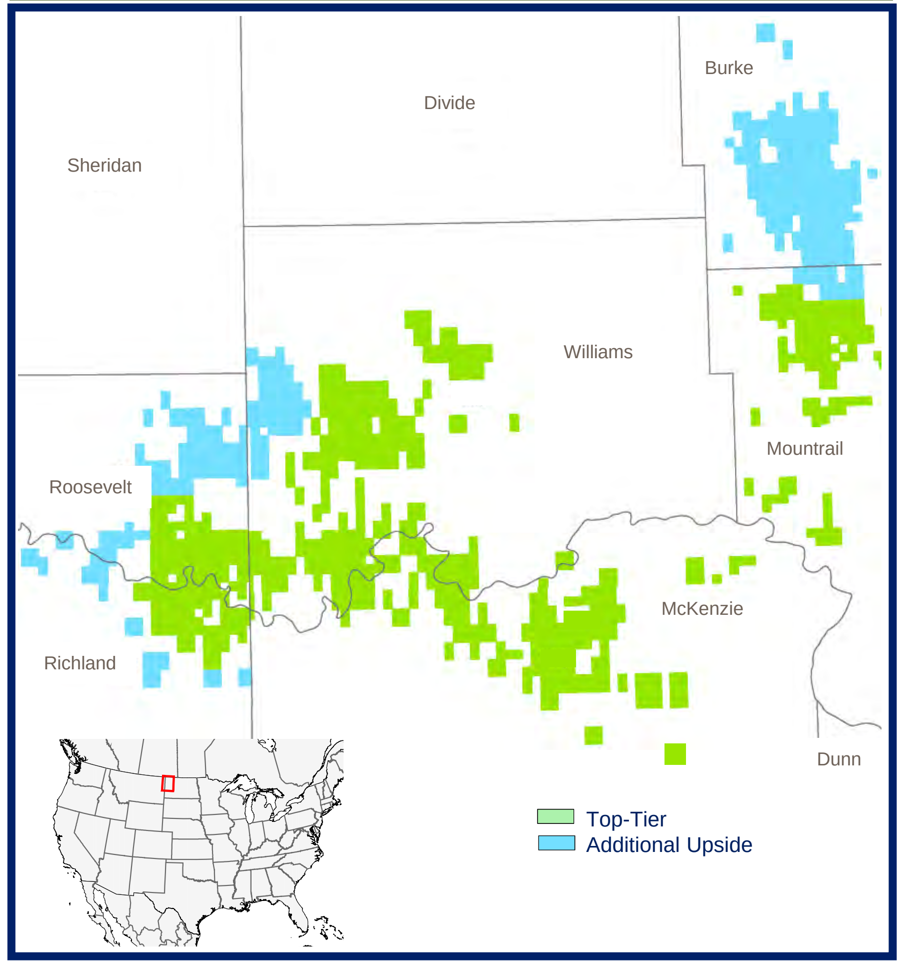
Combined Statistics(1)

	Williston	Delaware	Total
Net Acres (000s)	414	23	**437**
Gross Operated Top Tier Inventory(1)	1,385	600 - 700	**1,985 - 2,085**
Rigs in 2019	2-3	2	**4-5**
1Q19 Production (MBoepd)	85.6	6.1	**91.7**

Our Delaware Asset (1)



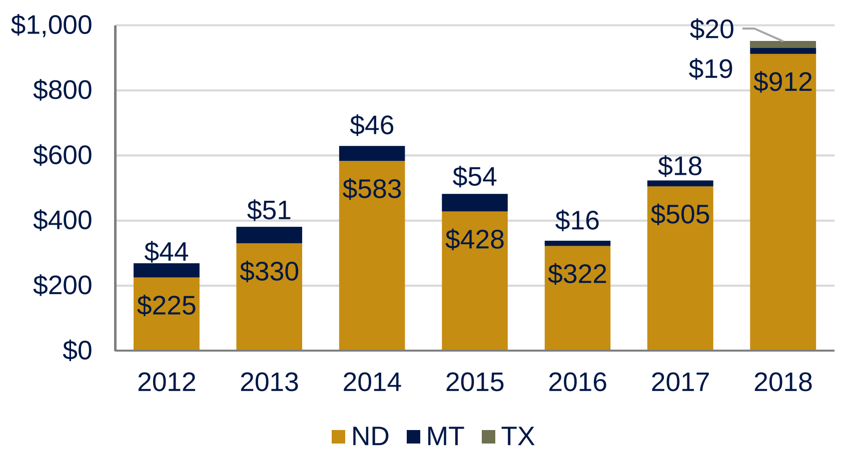
Our Williston Asset (1)



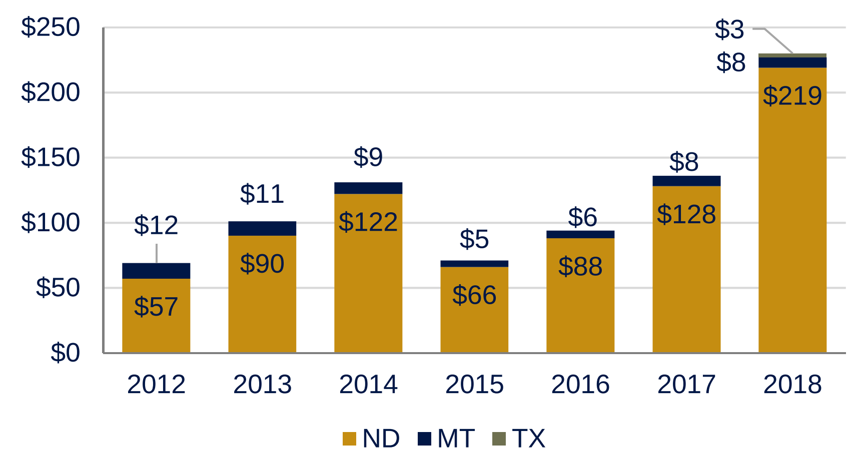
1) Oasis's inventory and acreage as of 12/31/2018.

Positively Impacting the Communities in Which We Operate

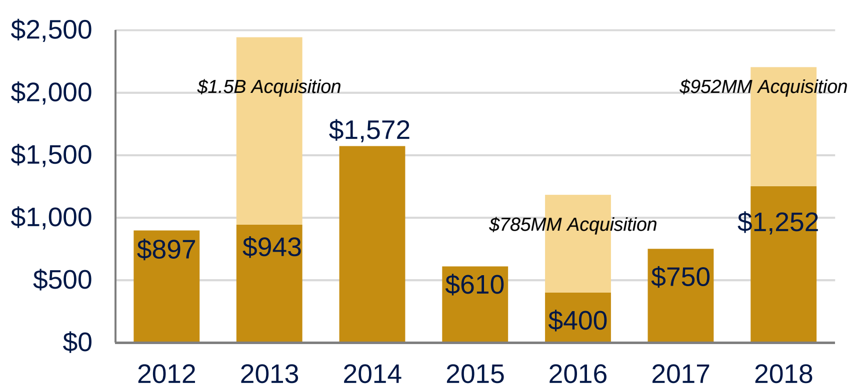
Royalties ($MM)



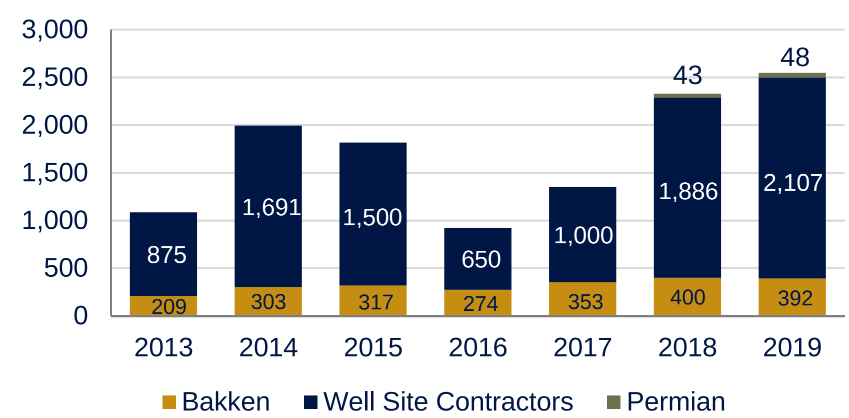
Production Taxes ($MM)



Capital Expenditures ($mm)



Bakken and Permian Employees[2]



(1) Actuals for all years
(2) Current Employees as of 3/1/2019. Well Site Contractors is an approximation based on man hours worked

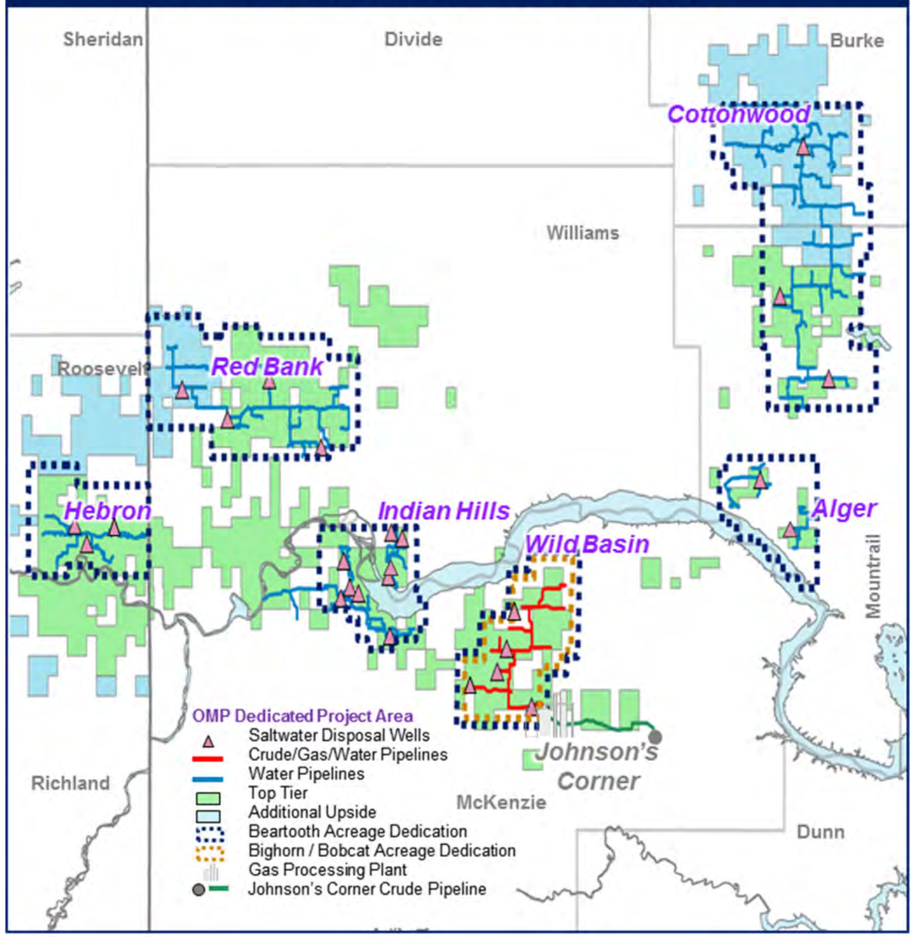
Strategically Located Infrastructure in the Heart of the Williston and Delaware

Midstream assets minimize operating costs and ensure quality, timing & capacity of service

Midstream Asset Highlights

- OMP, Oasis's MLP, is now the 2nd largest gas processor in the Williston Basin after the startup of Wild Basin Gas Plant II in December 2018
- **Oasis will dedicate to OMP acreage in the Delaware for crude and water services (Panther DevCo, 100% OMP)**
- Midstream capital funded through OMP; OMP is funding all Bobcat DevCo growth CapEx in 2019 in exchange for increasing interest
- Distribution per unit growth of 20% annually through 2021 with improving distribution coverage
- Expect 15% to 20% of gross OMP EBITDA [1] expected to be from 3rd parties by the end of 2019
- Oasis owns 90% of OMP GP

Williston Midstream Asset Footprint [2]



Updated 2019 Midstream Plans

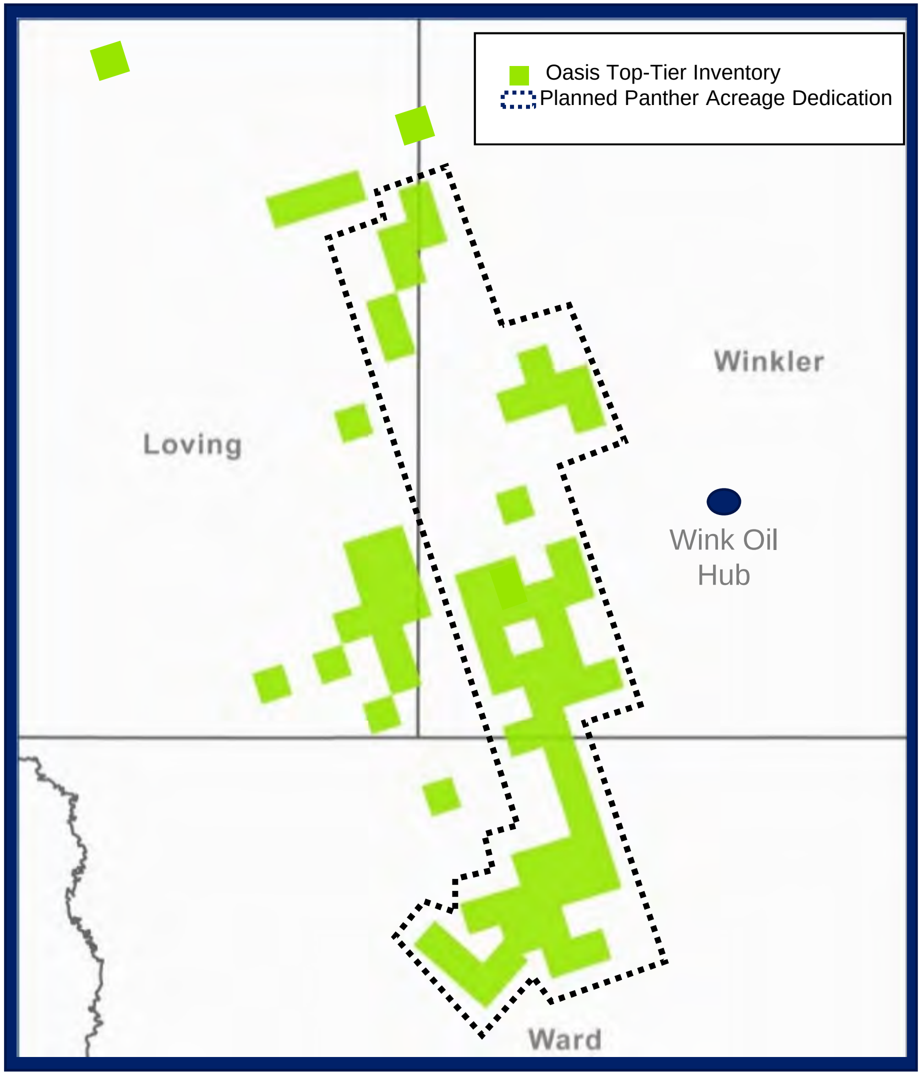
Investing Capital at attractive build multiples: 3-5x

DevCo [3]	OMP Ownership [4]	Gross	Net
Bighorn	100%	$25 – 30	$25 – 30
Bobcat	29% - 31%	$100 – 110	$94 – 104
Beartooth	70%	$17 – 22	$12 – 15
Prior Total CapEx		**$142 - 162**	**$131 – 149**
Panther	100%	$53 - 57	$53 - 57
Total CapEx		**$195 - 219**	**$184 – 206**

1) Reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found on the OMP website at www.oasismidstream.com.
2) DevCo highlights are illustrative and do not resemble acreage dedications.
3) Includes Maintenance CapEx.
4) Bobcat DevCo's ownership is based on average ownership throughout 2019 under the 2019 Capital Expenditures Arrangement.

Strategically Located Infrastructure
In the Heart of the Delaware Basin

Oasis Planned Delaware Basin Dedication



Project Highlights

- Creating Panther DevCo to operate crude oil gathering and produced water gathering and disposal in the Delaware Basin. Plan includes:
  - Oasis dedication ~100k gross acres in and around their operated position
  - 15 year fixed-fee agreements with Sponsor
  - Attractive economics:

Year End	Cumulative Capital	Build Multiple
2019	$53-57MM	-
2020-2021	~$100MM	~5x
2022-2023	~$150MM	~4x

- Upside opportunities exist with attractive rates of return
  - Certain operated units excluded until prior dedications run out in the near future
  - Well positioned to attract 3rd party volumes due to proximity and connectivity to Wink Hub
  - Potential to pursue produced water recycling in the future

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

OWS Fleet

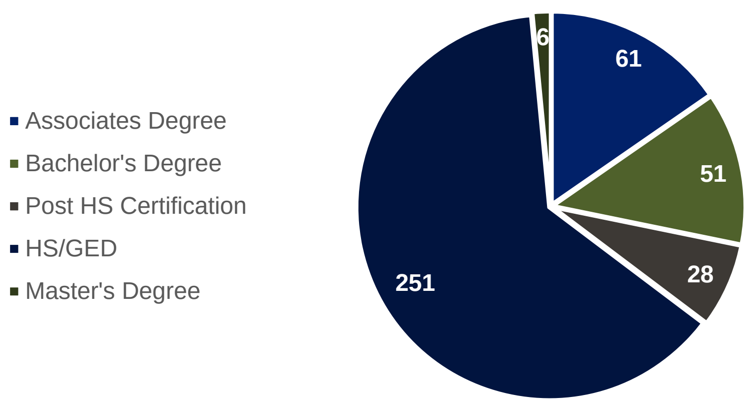
Assets and Capabilities

- One OWS spread currently running in the Williston
- Top-Tier efficiency
- 3x cumulative EBITDA generated over invested capital

Workforce

ND Based Employees by Education Level

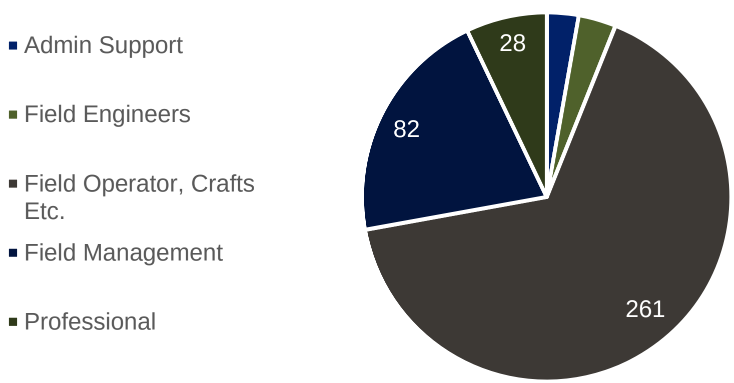
Education Level	# Employees	% Employees	2018 Annualized Earnings (Base, Bonus and Overtime)
Associates Degree	61	15%	$115,629.13
Bachelor's Degree	51	13%	$127,194.89
Post HS Certification	28	7%	$143,187.81
HS/GED	251	63%	$122,045.42
Master's Degree	6	2%	$134,464.46



Oasis employees working in ND with a high school education have earning potential comparable to those with a college education.

ND Employees by Position Type

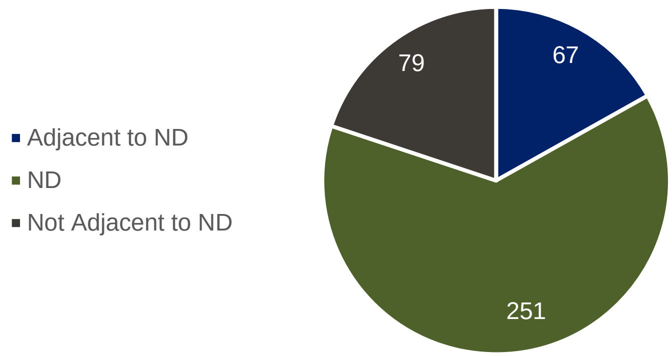
Position Type	# Employee	% Employees	2018 Annualized Earnings (Based, Bonus and Overtime)
Admin Support	11	3%	$60,180.93
Field Engineers	13	3%	$114,502.50
Field Operator, Crafts Etc.	261	66%	$114,148.07
Field Management	82	20%	$157,254.46
Professional	28	8%	$101,966.22
Totals	**397**	**100%**	**$123,555.43**



Oasis employees in field positions (such as OWS operator, Pumper, Pipeline Operator, Mechanic, Electrician etc.) represent our largest position type and are compensated well compared to other work groups.

ND Employees by Home State

State Location	# Employees	% Employees	2018 Annualized Earnings (Base, Bonus and Overtime)	States Included
Adjacent to ND	67	17%	$124,545.35	Minnesota, Montana, South Dakota and Wyoming
ND	251	63%	$120,404.28	North Dakota
Not Adjacent to ND	79	20%	$132,229.45	All Others (with Idaho, Texas and Utah all having over 10 employees)



Over 60% of Oasis workforce lives in ND with the remaining 40% living either adjacent to ND or elsewhere in the US. Our rotator workforce is likely somewhere between 30-35% of our workforce in ND. The pay difference noted in the chart above may be explained by the majority of the workers whose home is outside of ND are in our Field Operator (heavy overtime) and Field Management positions. Our ND based employees include all of our Admin Support positions as well as our Pumpers whose earnings base is not as high.

ND Employees by Home State

State	# Employees
Adjacent to ND Total	**67**
MN	15
MT	39
SD	7
WY	6
North Dakota Total	**251**
ND	251
All Others	**79**
AL	2
AR	1
AZ	1
CO	4
FL	1
GA	2
ID	11
IN	1
MI	2
MO	2
MS	6
NC	1
NE	1
NV	3
OR	1
SC	2
TN	3
TX	10
UT	15
WA	9
WI	1
Grand Total	**397**

Our Community Partnerships

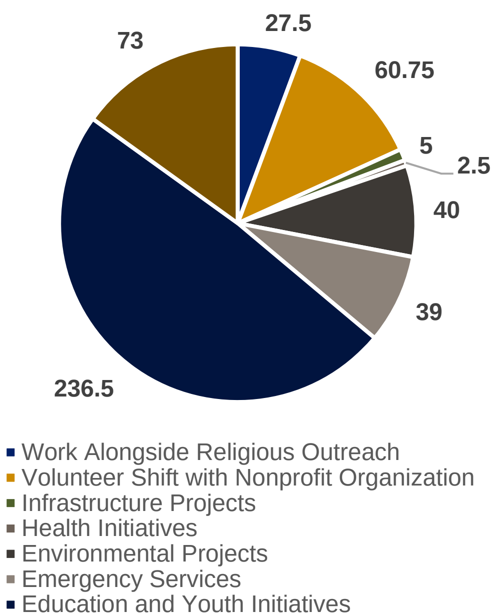
- Working with DOH to develop air quality training program
- Oasis donated flare, piping, and employee expertise
- Working on new partnership opportunities

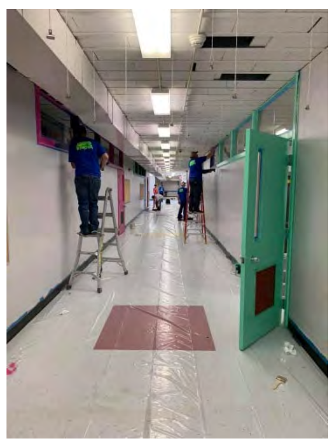
- Founding member of iPipe
- Consistent with Oasis values –
  - Culture of innovation
  - LDAR program for water system

- Working with NDPC to develop a standardized safety training program
- 55 prominent safety topics
- Consistent expectations and increased efficiency

Service to the Community

North Dakota Employee Volunteerism in 2018 (484.25 hours)





Areas of Focus

- Education & Youth Initiatives
- Volunteer Shift with Nonprofit Organization
- Emergency Services

Community Partners

- Midland Meals on Wheels
- Habitat for Humanity
- Multiple Fire Departments (Williston, Ray, Culbertson, Fairview)
- Williston Boy Scouts
- Williston Fair
- United Blood Services
- City Clean up
- March of Dimes
- Make a Wish
- Salvation Army
- Mon Dak API
- Williston Coyote Booster Club

Service to the Community

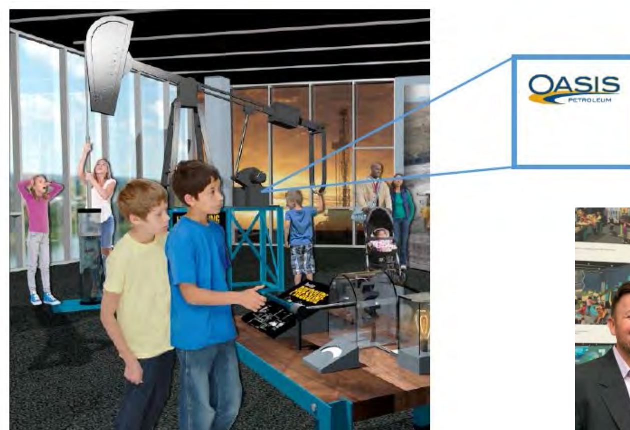

- Flood and Tornado relief efforts
- Williston and Watford city clean-up
- Supporting our first responders
- Supplementing educational efforts



Gateway to Science

Oasis Petroleum supports the success of North Dakota's new Science Center. We believe this partnership will strengthen the science, technology, engineering and math (STEM) learning ecosystem in North Dakota and improve the quality of life in the region.

To that end, we have committed **$100,000** towards educational exhibits.

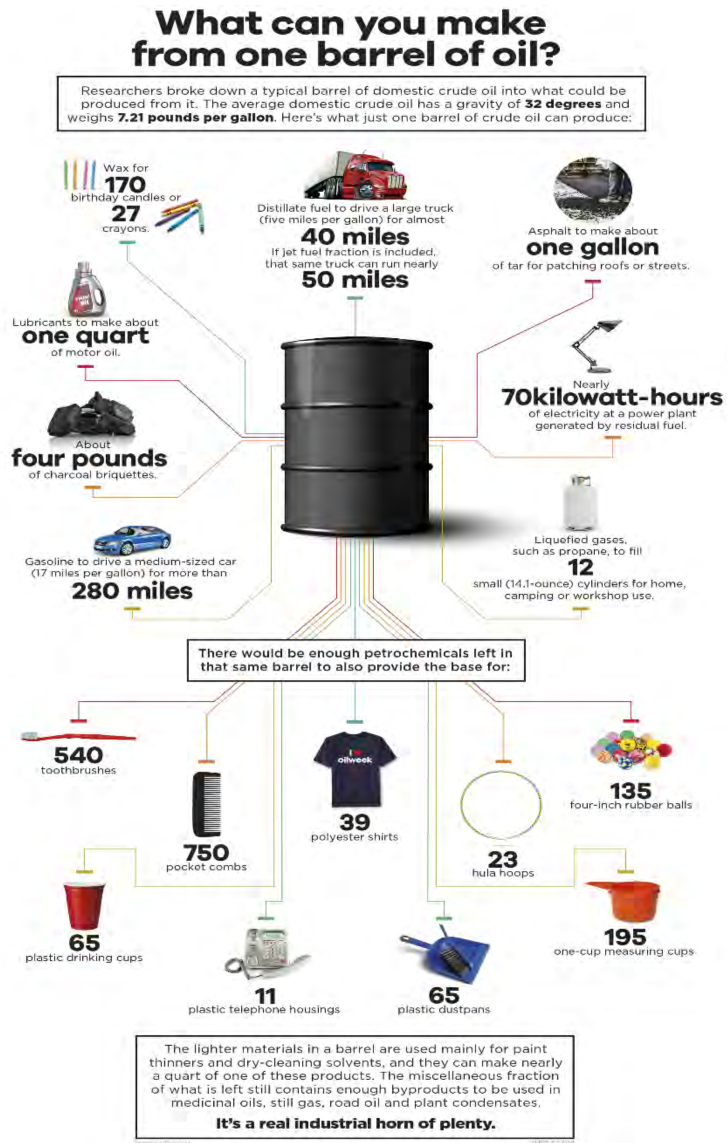


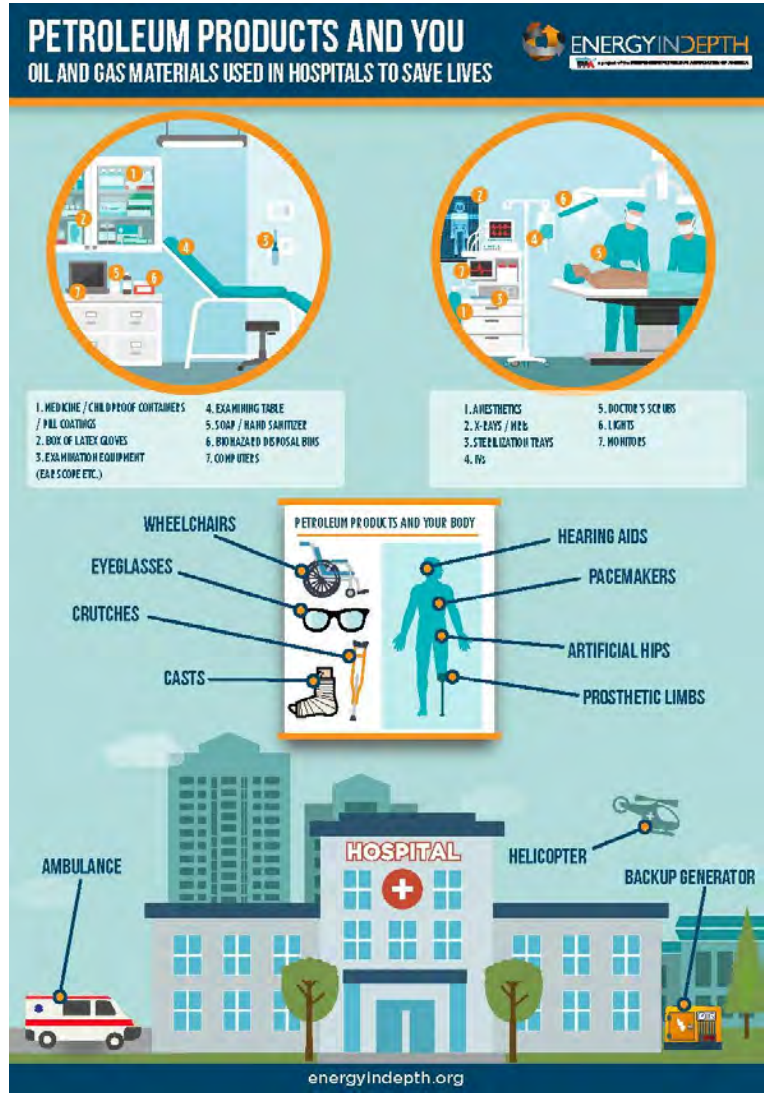
Severance Taxes

Date	Gas	Oil	Grand Total
01/12/2018	137,216.15		137,216.15
01/25/2018		15,909,129.30	15,909,129.30
02/15/2018	146,173.33		146,173.33
02/21/2018		27,215.45	27,215.45
02/26/2018		16,177,896.50	16,177,896.50
03/08/2018		2,808.90	2,808.90
03/15/2018	141,688.91		141,688.91
03/26/2018		15,105,912.13	15,105,912.13
03/29/2018		31.56	31.56
04/13/2018	141,479.90		141,479.90
04/25/2018		15,472,787.15	15,472,787.15
05/15/2018	193,938.51	48,421.34	242,359.85
05/25/2018		16,608,845.26	16,608,845.26
06/12/2018		40.28	40.28
06/15/2018	168,747.34		168,747.34
06/25/2018		17,796,530.57	17,796,530.57
07/13/2018	189,526.29		189,526.29
07/25/2018		16,881,337.63	16,881,337.63
08/15/2018	173,664.73		173,664.73
08/27/2018		20,063,280.14	20,063,280.14
09/14/2018	253,085.11		253,085.11
09/25/2018		19,854,662.28	19,854,662.28
10/15/2018	162,430.34		162,430.34
10/25/2018		20,138,216.52	20,138,216.52
11/15/2018	200,496.89		200,496.89
11/26/2018		20,750,789.06	20,750,789.06
12/17/2018	230,946.62		230,946.62
12/26/2018		13,713,033.49	13,713,033.49
Grand Total	**2,139,394.12**	**208,550,937.56**	**210,690,331.68**

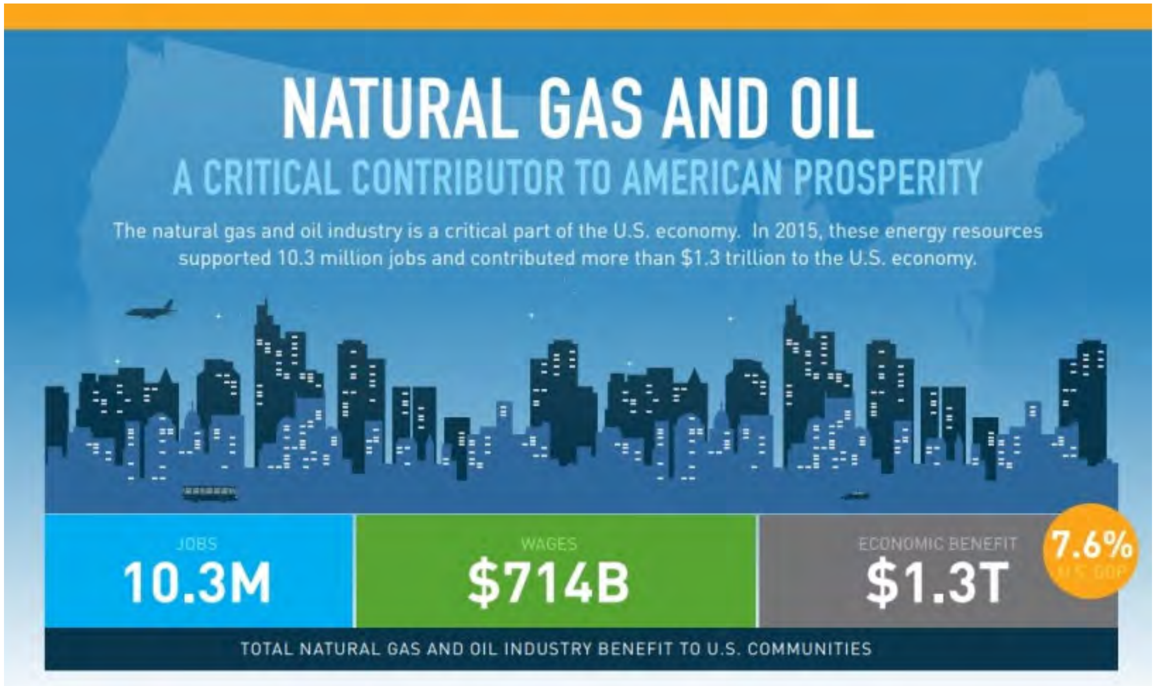
U.S. Oil & Gas Industry:
Vital to American Progress

Vital to Modern Life





Source: Visual Capitalist; Independent Petroleum Association of America



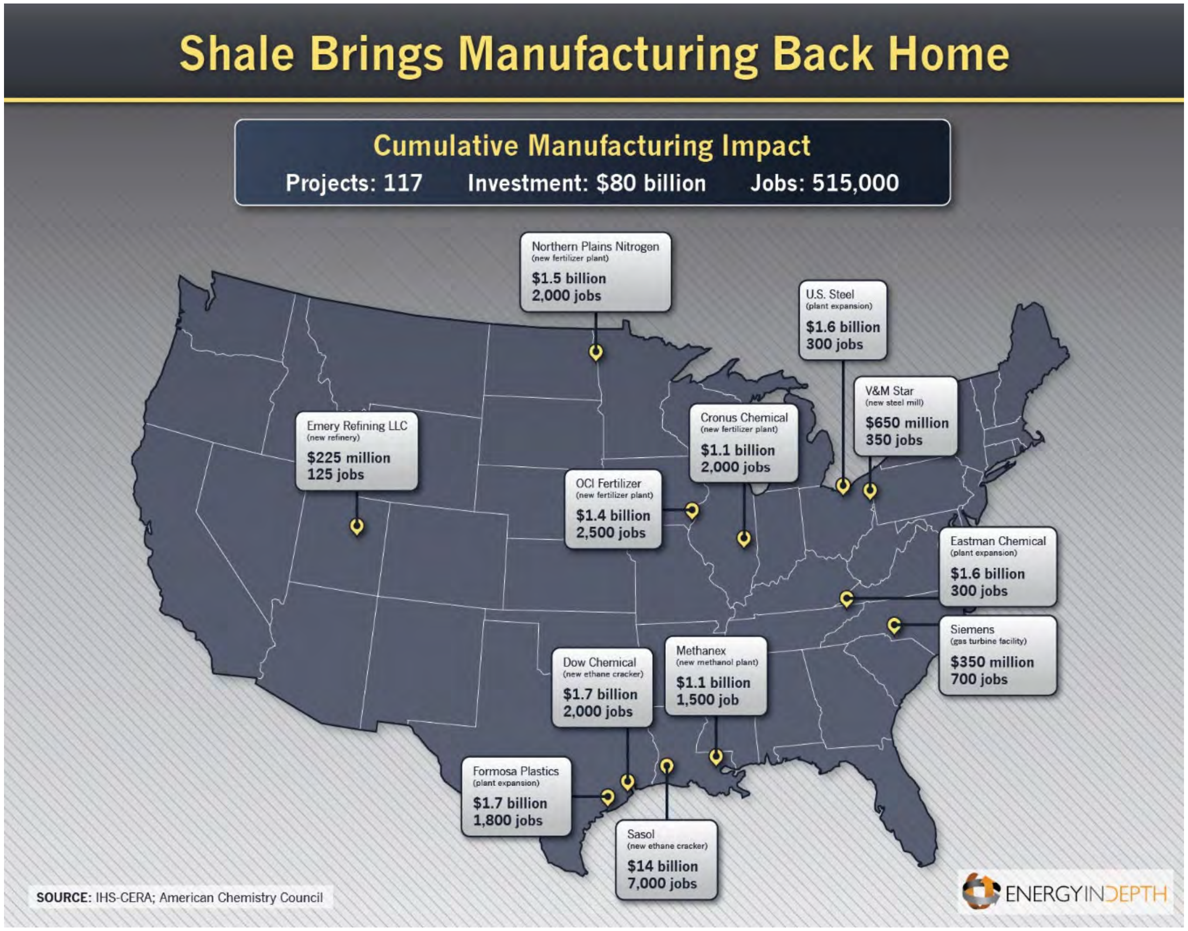
Operating in 32 states plus the Gulf of Mexico, America's independents drill close to 91% of the nation's oil and natural gas wells.

Independent companies account for 83 percent of America's oil production, 90 percent of its natural gas and natural gas liquids (NGL) production

In 2018, independents alone accounted for nearly **3 percent** of U.S. GDP and through their business, supported **4.5 million** American jobs.

Source: American Petroleum Institute; Independent Petroleum Association of America

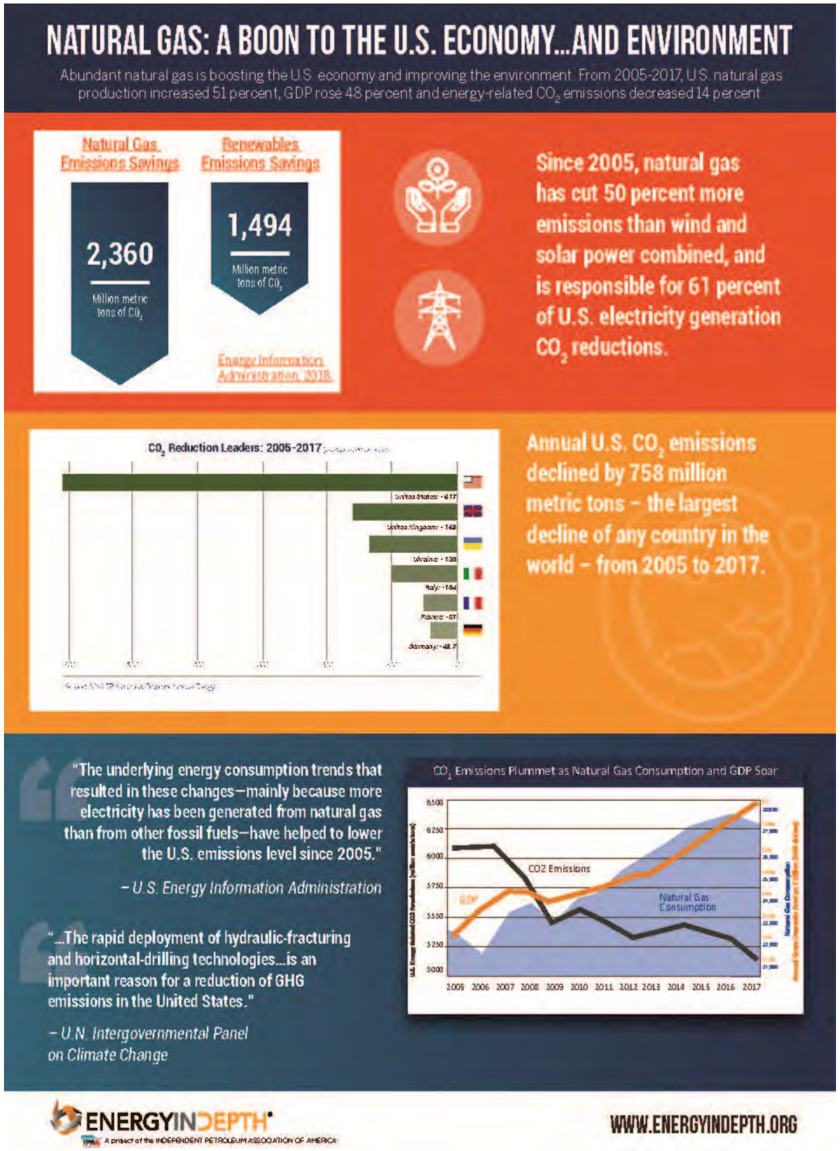
Vital to our Economy

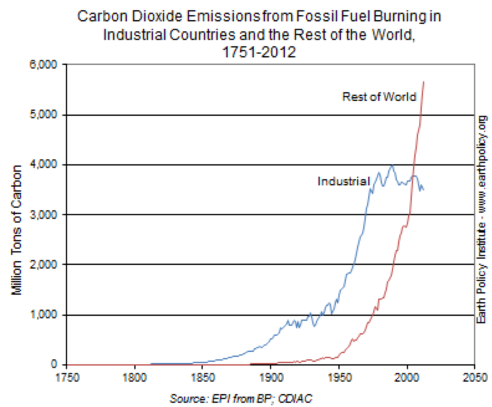


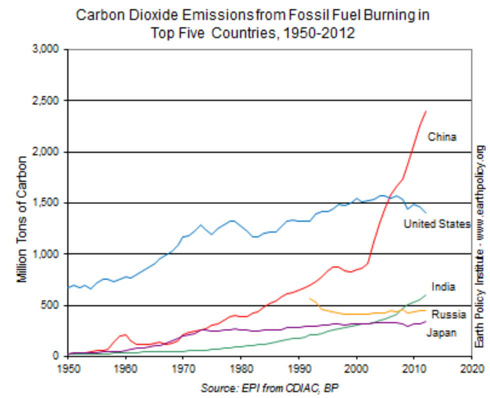
Economic impacts of shale activity are felt outside of states with oil and gas resources.

Demand for raw materials, processed goods, and labor are driven by oil & gas development, but supply is not limited to state boundaries.

An abundant and affordable supply of petroleum makes domestic manufacturing more economically viable.







U.S. only country dedicated to fossil fuel innovation, making the entire world cleaner over time. The DOE will spend a half-billion dollars in 2020 on fossil fuel research and development[(1)], not including funds being spent by the private sector.

(1) Associated Press, "Energy Secretary: US aims to making fossil fuels cleaner"

Vital to National Security

ENERGYINDEPTH energyindepth.org

U.S. Shale Strengthens Energy Security

Thanks to American ingenuity, the United States is discussing energy security in a way many never thought possible. Technological advancements such as hydraulic fracturing and horizontal drilling have made the United States a world leader in oil and natural gas production. Shale has offered us the opportunity to control our energy future and enhance our own national security.

REUTERS — "The United Arab Emirates, a Gulf OPEC oil producer, said it was looking at the possibility of importing natural gas from North America, in what would be one of the most striking developments since the start of the U.S. shale boom." (Jan. 2014)

eia U.S. Energy Information Administration — "[A]ll oil-consuming countries benefit from the stabilizing effect of increased U.S. output on world oil prices. This is the benefit of energy interdependence — the linkage of U.S. and world oil markets through reduced imports of crude and increased exports of products." (Mar. 2014)

U.S. net imports of crude oil and liquid fuels
million barrels per day

U.S. Field Production of Crude Oil

CSIS Center for Strategic & International Studies — "The shale gas supplies from Pennsylvania alone equal the entire natural gas export capacity of Qatar, the world's second largest natural gas exporter in 2012. And the increase from light tight oil production in places like North Dakota and Texas over the last five years is equivalent to Iraq's current production levels." (Apr. 2014)

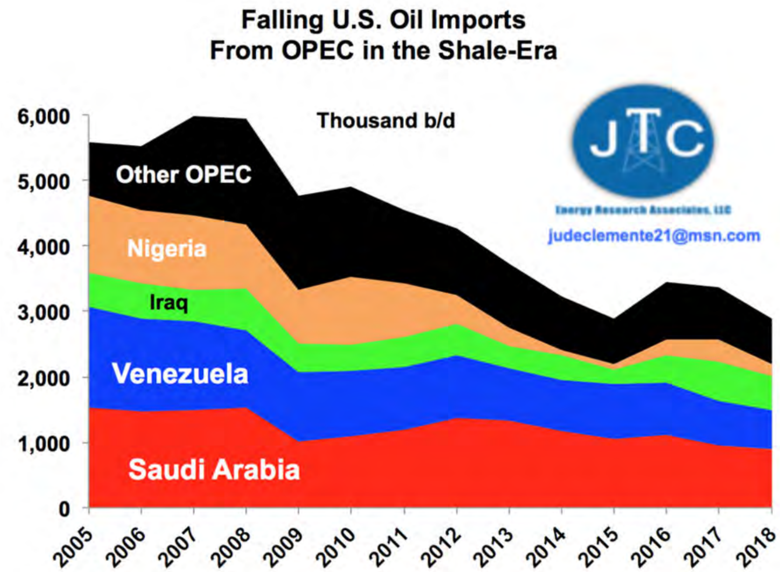
iea International Energy Agency — "U.S. shale oil will help meet most of the world's new oil needs in the next five years, even if demand rises from a pick-up in the global economy." (May 2014)

Amy Myers Jaffe, Rice University

"The geopolitical repercussions of expanding U.S. shale gas production are going to be enormous. By increasing alternative supplies to Europe in the form of liquefied natural gas (LNG) displaced from the U.S. market, the petro-power of Russia, Venezuela and Iran is faltering on the back of plentiful American natural gas supply." (Jul. 2011)

Daniel Yergin, IHS

"But the growth in U.S. oil output has been crucial in compensating for the missing barrels. Without it, the world would be looking at higher oil prices, there would be talk of a possible new oil crisis, and no doubt Americans would once again start seeing images of those gas lines and angry motorists from 1973." (Oct. 2013)



Since the shale-era took flight in 2008, U.S. crude oil production has surged 140% to 12.1 million b/d.

In turn, U.S. oil imports from OPEC have been sliced in half to less than 3 million b/d. (EIA)

Note: Liquid fuels include gasoline, distillate, hydrocarbon gas liquids, jet fuel, residual fuel oil, unfinished oils, other hydrocarbons/oxygenates, and other oils. Source: US Energy Information Administration.

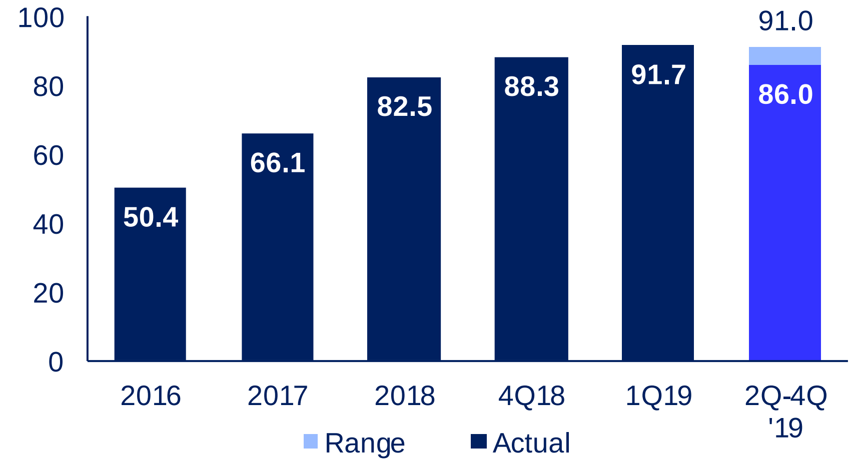
Appendix

Scale Drives Production Growth
Legacy of Capital-Efficient Volume Growth

Production Highlights

- 1Q19 oil and Boepd exceeded expectations
- Expect ~7% production growth in 2019[1,2]
- Oasis expects to complete ~70 Williston wells in 2019, with over 55% focused on Wild Basin
- Continue to expect 86 - 91 MBoepd for rest of 2019
    - Holding volumes basically flat vs 4Q18 throughout the year
    - Avg. ~72% oil cut; 71% in 4Q19
- Delaware production expected to grow 2 - 3 MBoepd exit to exit, while Williston production will be slightly down
- 1Q19 was FCF+ and continue to expect to be FCF+

Production Growth Profile (MBoepd) [1]



1) Includes production impact for Williston Basin divestitures in 2018 actuals. FY2018 to FY2019 production based on living within E&P cash flow at $50/bbl WTI
2) Reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found on the Oasis website at www.oasispetroleum.com. E&P Cash interest = consolidate cash interest less OMP cash interest.
3) Reflects distributions for Oasis's ownership of OMP LP units, OMP GP, and retained interest in Bobcat and Beartooth DevCos ("Midstream Cash Flows").

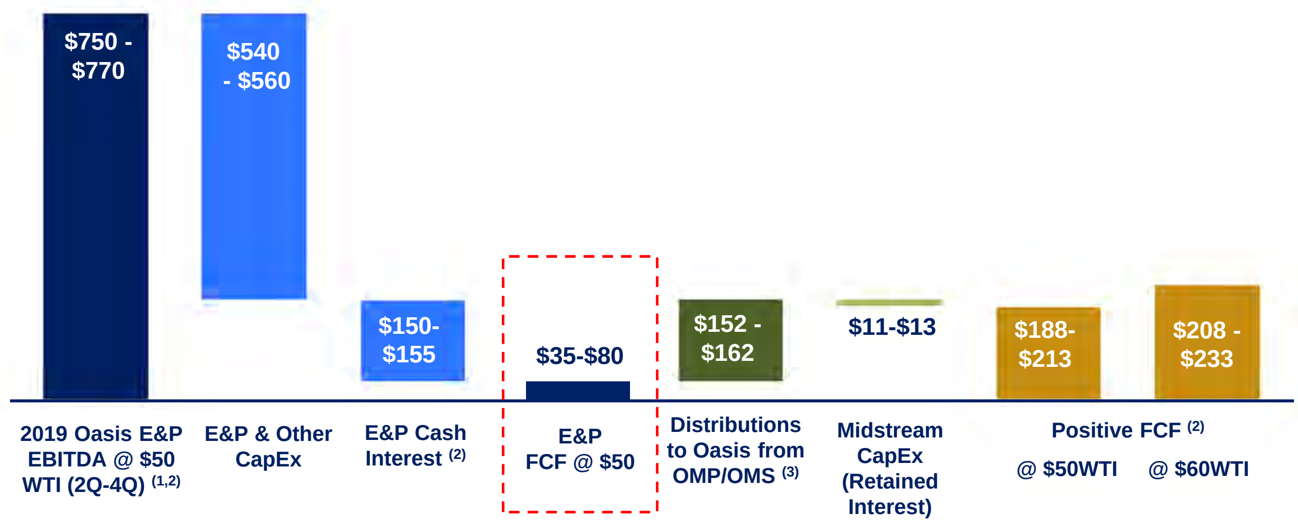
2019 E&P Plan Remains Cash Flow Positive

Budget set at $50 WTI / $3 HH

E&P Highlights

- Expected to deliver positive free cash flow at $50 WTI, with higher oil prices fueling even more free cash flow
- Williston asset producing free cash flow to fund Delaware and OMP growth
- Expected to produce significant corporate free cash flow in 2019

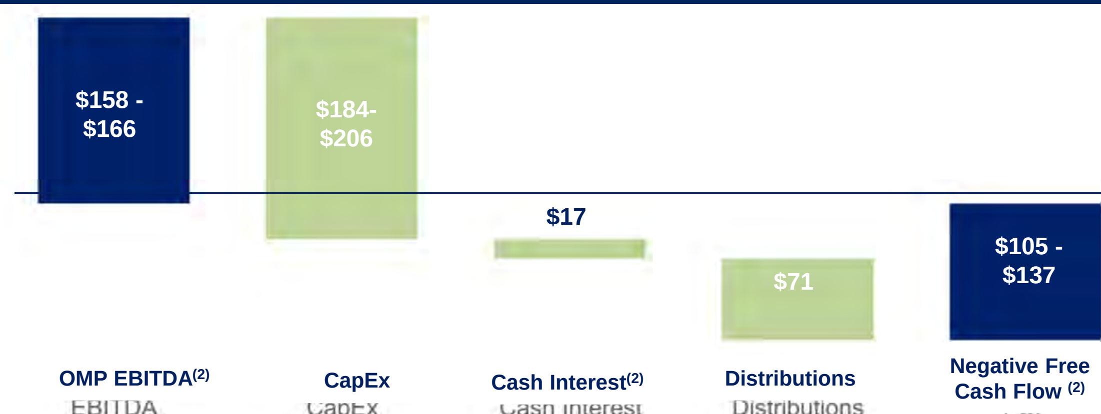
2019 Cash Flow Profile ($MM)



OMP Highlights

- OMP outspend due to Delaware infrastructure build-out and funding Oasis's interest in Bobcat DevCo
- OMP's debt to EBITDA still decreases throughout the year due to third party and Oasis gas volume growth

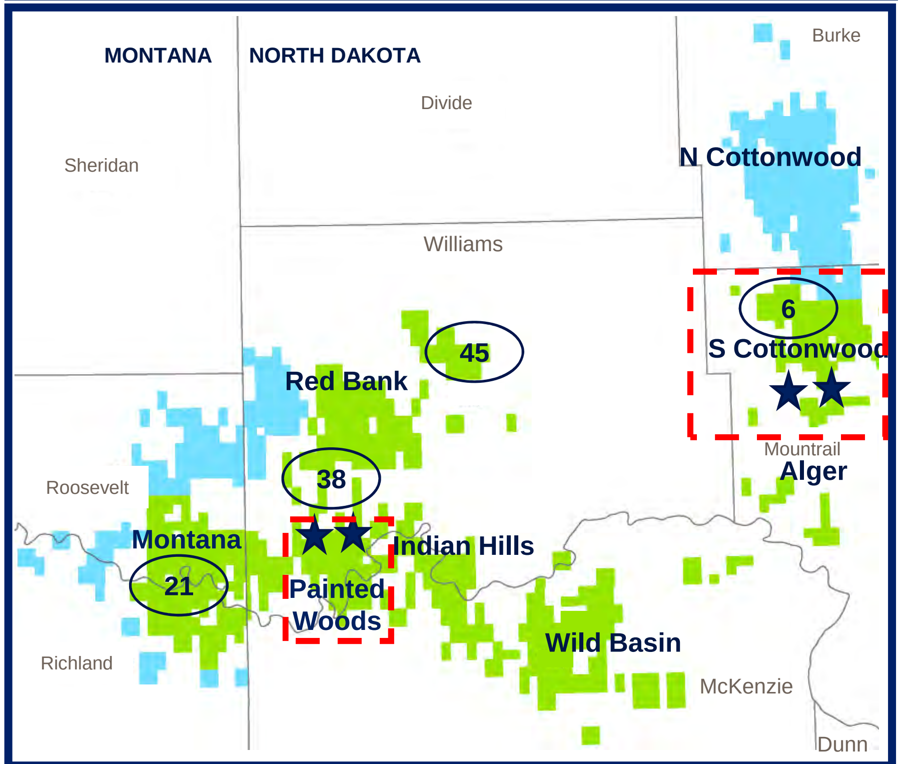
OMP Free Cash Flow Plan ($MM)



1) Oasis E&P EBITDA = E&P Segment EBITDA. Includes 1Q19 actuals.
2) Reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found on the Oasis website at www.oasispetroleum.com. CapEx for each FCF scenario reflects different deflation assumptions.
3) Reflects distributions for Oasis's ownership of OMP LP units, OMP GP, and retained interest in Bobcat and Beartooth DevCos ("Midstream Cash Flows").

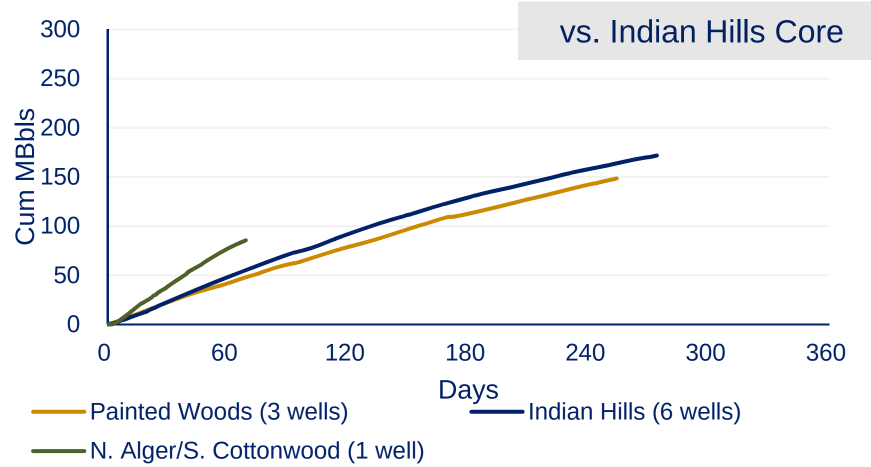
Deep, Low-Cost Drilling Inventory
Top-Tier Acreage Position - **Williston**

Enhanced Completion Expands Top Tier Position



Top-Tier
Additional Upside
Highlighted well performance
Oasis enhanced completions
Industry enhanced completions tests

Recent Well Results Showing Strong Performance



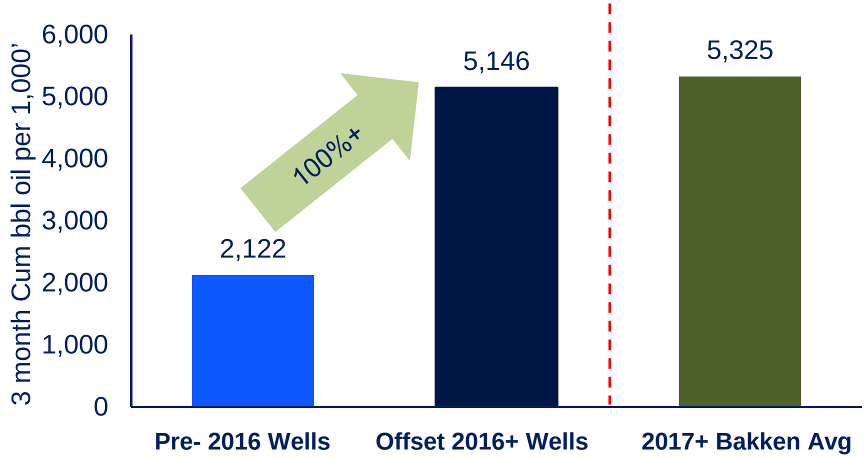
Highlights

- 1,385 Top-Tier operated locations provide a 20+ year inventory life at current rig pace
  - Breakeven prices below $45 WTI
- Expanded Top-Tier with strong well performance from high intensity fracs in step-out areas
  - South Cottonwood now Top-Tier inventory, reflecting strong well results observed from Oasis and offset operators
- Other gross operated locations represent additional upside that can be unlocked through enhanced completions

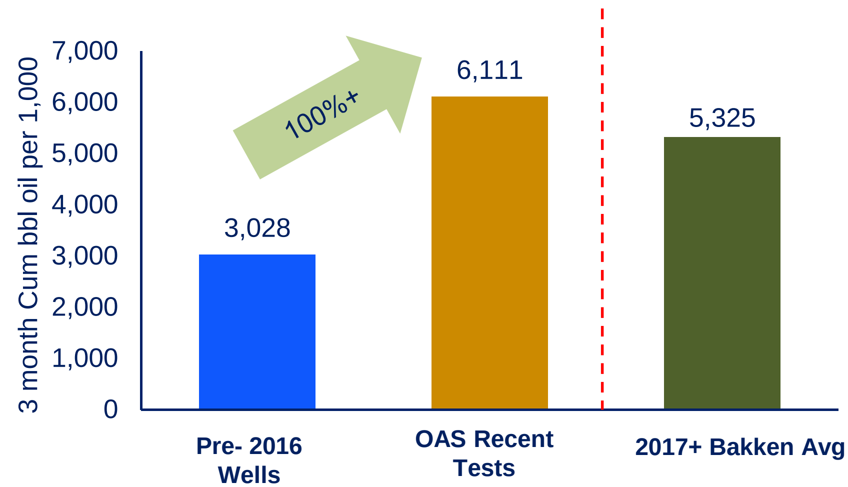
Expanding Top-Tier Position

Recent well results across the **Williston** have seen significant uplift

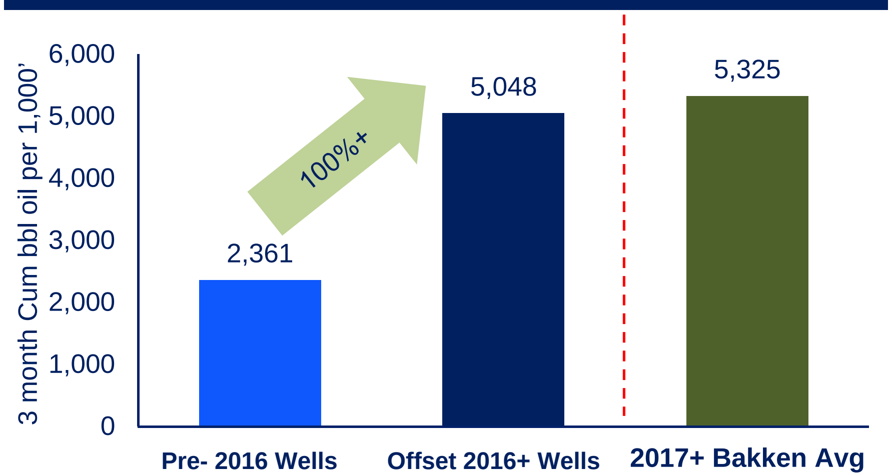
South Cottonwood Offset Well Results



Painted Woods Performance Update



Montana Offset Well Results



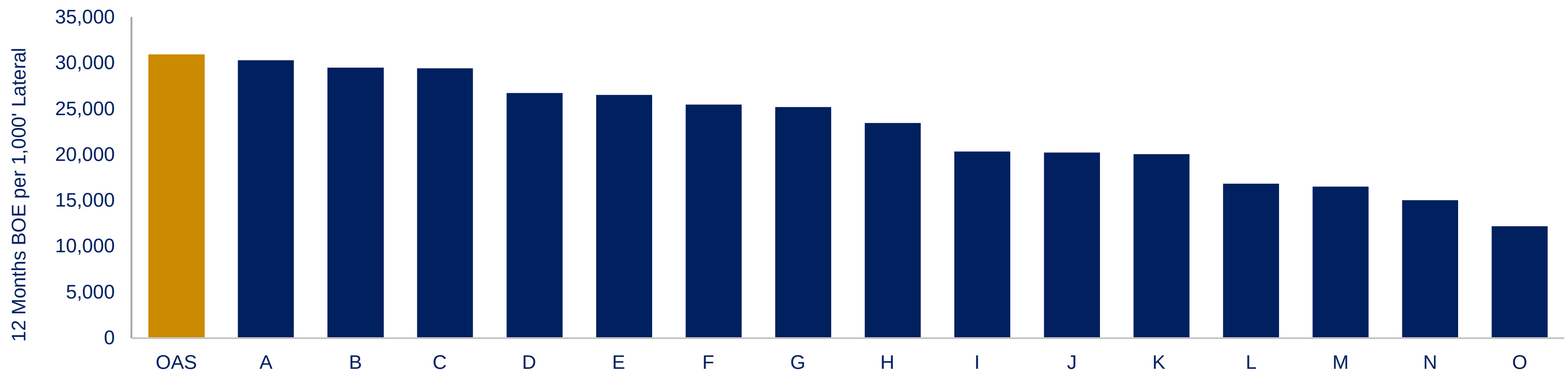
Highlights

- South Cottonwood now Top-Tier inventory, reflecting strong well results observed from offset operators in the area
- Oasis recent wells are outperforming with 3 month cumulative production trending over 85% higher than wells drilled before 2016
- Recent **Oasis wells** and **offsets** on par with average well production in Bakken wells completed in the Williston Basin since 2017 ("**2017+ Bakken Avg**")

Source: raw data provided by RSEG (for all wells except Oasis)

Williston - Well Productivity
Oasis remains a top performer

Williston Well Productivity(1)



*Source: raw data provided by RSEG

Oasis at Top of Peer Group (#1 on Boe, #3 on Oil)

- Top-Tier acreage position
- Strong focus on operating efficiency and cycle times
- Leading drilling and completions techniques
  - Continue to right size frac design based on geology and well spacing
  - 2018 - 2019 focus on increasing frac entry points
- Early production delivery through artificial lift design and infrastructure
- Factors combine to lock in high capital efficiency and returns

1) Peer group includes Bruin, CLR, COP, EOG, ERF, Equinor, HES, Kraken, Liberty, Lime Rock, MRO, NFX, Ninepoint, Petro-hunt, QEP, WLL, WPX, XOM; Includes Middle Bakken reservoir, horizontal completions since 1/01/17

Premier Multi-Stacked, Oil Focused Asset

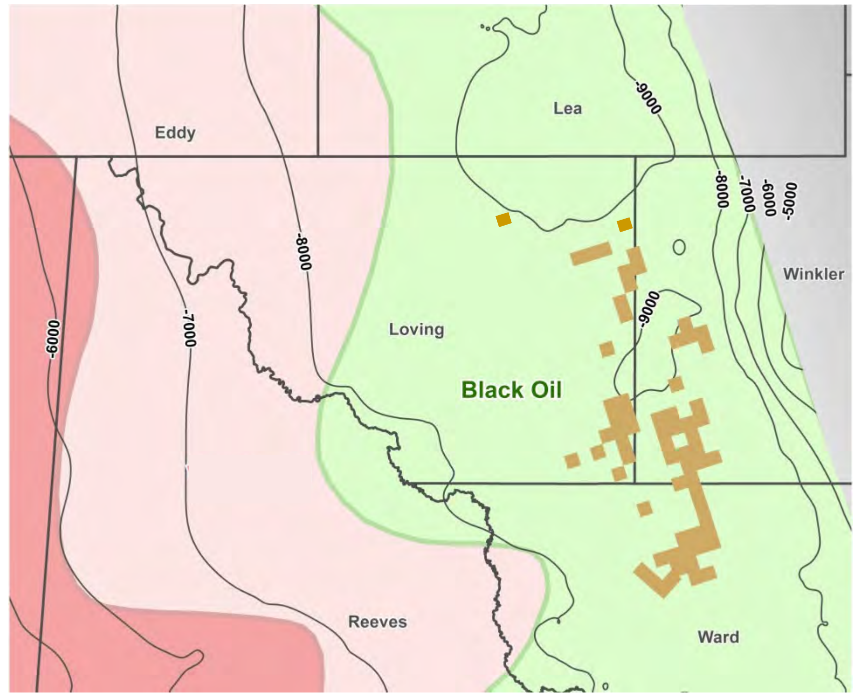
Top-Tier Acreage Position – **Delaware**

Delaware Asset Overview

Counties	**Loving, Ward, Winkler**
Net Acres (thousands)	**23**
% Operated	**~97%**
% Average Operated Working Interest	**~90%**
1Q19 Production (MBoe/d)	**6.1**
1Q19 Production % Oil	**80%**

- Advantaged geologic position
  - Deepest part of the Delaware Basin
  - Oil-rich and overpressured (oiliest part of the Delaware)
  - Multi-stacked pay through known productive formations
- Ideal for full-scale development
  - Highly contiguous blocks of acreage allows for long laterals
  - Ample take-away infrastructure
  - Committed 10 MBbls/d to Gray Oak pipeline
  - Operated with manageable drilling required for HBP
- Material midstream development opportunities
  - Organic midstream opportunities provide an attractive avenue for OMP growth

Premier Position in the Heart of the Delaware



Best in Class Inventory and Well Performance

Top-Tier Asset – **Delaware**

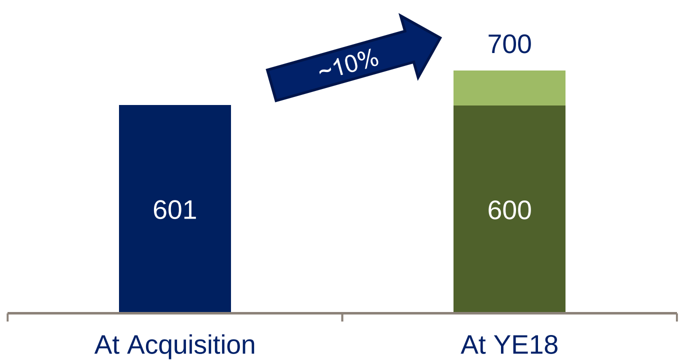
Key Asset Highlights

- Top-Tier inventory across 1,200 feet of column
- Upside to over 3,800 feet of column
- Third Bone Springs Shale (formerly Bone Spring 2) wells performing in line with Top-Tier inventory
- Focusing 2019 program on Wolfcamp A with incremental testing in Wolfcamp B & C as well as the 3rd Bone Springs
- 3 well Wolfcamp A spacing test, online in 2Q19
- 8 well multi-zone spacing test (Wolfcamp A and 3rd Bone)

Top-Tier Well Results

- Wolfcamp C and Third Bone Spring Shale wells mirroring Wolfcamp A results
  - UL Kerwin A 1H (WCC) 1 month Cum of 3 Mbo/1,000’
  - UL Stampede 2H (3BS Shale) 12 month Cum of 21 Mbo/1,000’
- IRRs >50% for Wolfcamp wells at $50 WTI, with substantial opportunity to lower costs
  - $10.1MM average well costs, down from $11.5MM [1]
  - Dropped cycle times by over 15 days
- Additional upside remains with our active testing program across multiple zones, completion optimization and results from offset operators

Delaware Basin Gross Operated Inventory



Midstream Development – Panther DevCo

- **Oasis plans to dedicate the Delaware asset to OMP for crude oil and produced water services (Panther DevCo LLC)**
  - Crude and water services are vital to Oasis success, providing quality and certainty of service (DevCo to be 100% owned by OMP)
  - Extends OMP’s runway of cash flow growth with attractive economic projects by diversifying operations into one of the top oil basins in the US
  - Ability to add 3rd party volumes over time
  - Further evaluating gas gathering and processing opportunities to maximize returns for Oasis

1) Assuming 9,000+ foot laterals & 1,600 pounds of proppant per foot completion

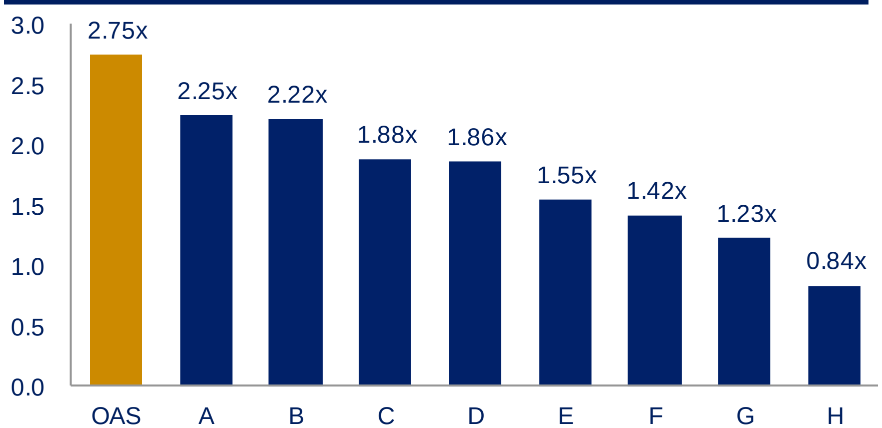
Financial Strength

Translating leading returns in Williston to entire portfolio

Average Proved Developed F&D Comparison ($/Boe) (1)

Peer Leading Margins (1,2,4)

Recycle Ratio (1,3,4)



Track Record for Delivering Returns

- E&P: Investing in ~65% IRR wells
- OWS: 3x cash on cash return on capital invested
- Midstream: Investing capital at 3x - 5x build multiples
- Management compensation aligned to key inputs of corporate returns

1) Peers for all charts included: CLR, CXO, MRO, PE, QEP, SM, WLL and WPX.
Based on 2018 Form 10-K disclosures. Calculation is three year average of: Development & Exploration costs / (Total Extensions and Discoveries – PUD Extensions & Discoveries + PUD Conversions to PD).
2) Based on 1Q19 Production and Adjusted EBITDA per public disclosure.
3) Calculation: 1Q19 Adjusted EBITDA per Boe / 3 year average PD F&D per Boe.
4) Reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found on the Oasis website at www.oasispetroleum.com.