OASIS PETROLEUM

December 11, 2017

Strategic Expansion into the Core of the Delaware Basin

Two Premier Oil Basins
One Efficient, Returns-Focused U.S. Oil Company

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.

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, 2016 are estimated utilizing SEC reserve recognition standards and pricing assumptions based on the trailing 12-month average first-day-of-the-month prices of $42.60 per barrel of oil and $2.47 per MMBtu of natural gas. The reserve estimates for the Company at year-end 2010 through 2016 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.

Strategic and Complementary Expansion into the Core of the Delaware Basin

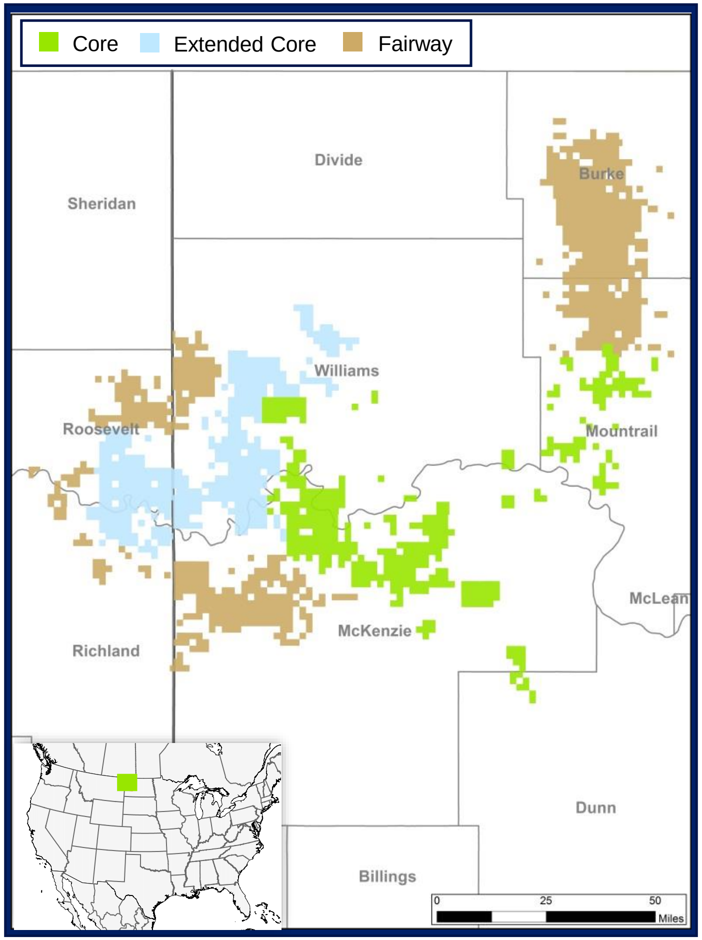
- **We are acquiring ~20.3K consolidated net acres in the core of the Delaware Basin oil window**
  - Acreage located in Loving, Ward and Winkler counties, the deepest part of the play and heart of oil-directed activity
  - Adds 507 net core drilling locations, with material upside
  - Results from our wells and offset operators are among the best in the Delaware Basin
  - November 2017 production of ~3.5 mboe/d (78% is oil, ~$170MM of PDP value)(1)
- **$946 million purchase price will be financed with a mix of common stock and cash (expected Q1 2018 close)**
  - Common Stock issued to sellers (EnCap / Pinebrook): 46 million shares
  - Public Common Stock offering: 32 million shares
  - Remainder to be initially financed with cash from RBL facility
  - Anticipate $500 million of cash proceeds from attractive non-core Williston Basin asset sales
- **Accretive to NAV / share, full-cycle returns and liquidity / leverage (post-asset sales)**
- **New Delaware Basin asset is highly complementary to our top-tier Williston Basin position**
  - Synergies with our existing operational scale, vertical integration and deep experience in unconventional full-field development
  - Continuing to drive value in the Williston

We Are Now Strategically Positioned in the Core of the Two Best U.S. Oil Basins

1) Assumes 11/30/2017 NYMEX strip pricing

Returns-Focused, Oil-Weighted, Core-Concentrated and Leveraging Operational Scale

Our Williston Asset



Combined Stats

Net Acres (thousand)		
Williston	Delaware	PF OAS
517.8	20.3	538.1

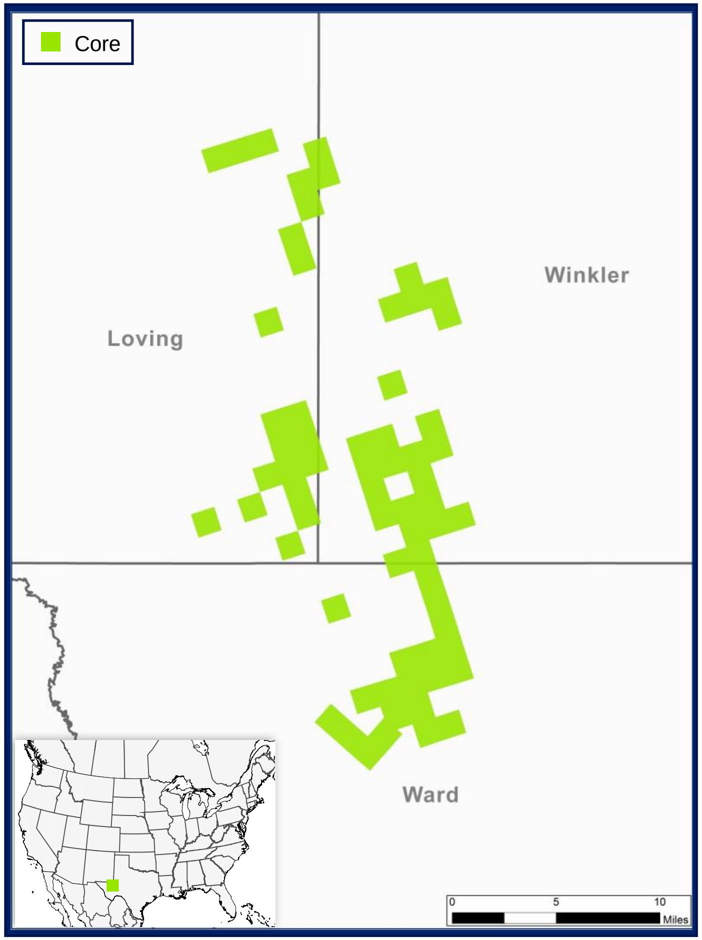
Core Net Inventory (1)		
Williston	Delaware	PF OAS
483	507	990

Core IRR (2)		
Williston	Delaware	PF OAS
>75%	>75%	>75%

Active Rigs (3)		
Williston	Delaware	PF OAS
5	1	6

Nov. 2017 Production (mboepd)		
Williston	Delaware	PF OAS
>72	~3.5	>75.5

Our Delaware Asset



Leveraging Operational Scale and Full-field Development Experience Across Our Premier Oil Basins with the Objective of Optimizing Capital Efficiency and Full-Cycle Returns

1) Oasis's Williston Basin Inventory as of 12/31/2016
2) Assumes $55 WTI and $3.00 HH
3) Oasis active rigs as of December 1, 2017

Summary Transaction Highlights

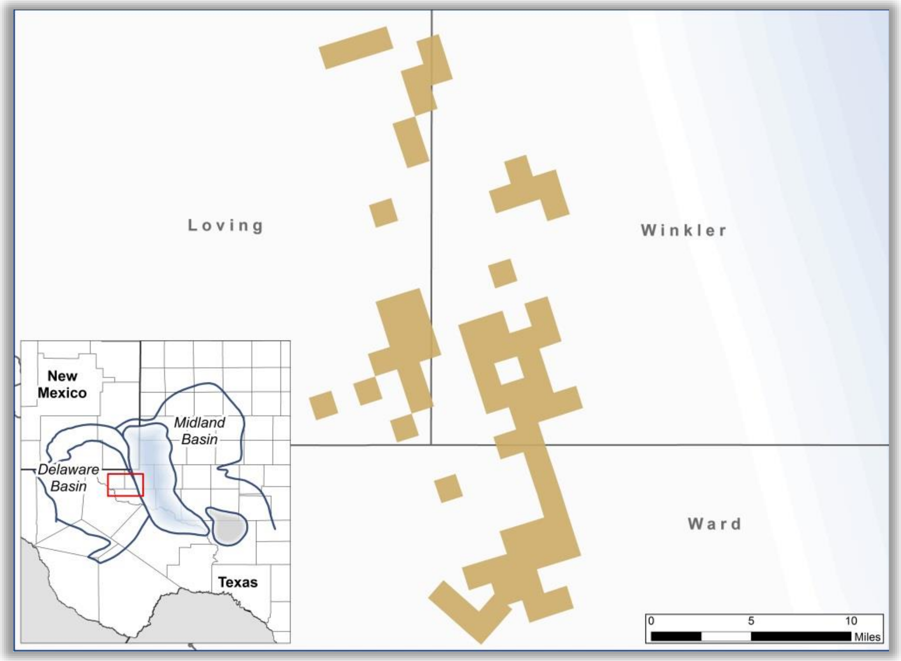
Expands Our Core Inventory	▪ Adds 507 high-return, oil-weighted and low-risk net core drilling locations ▪ Acreage has been materially delineated by the seller and offset operators; results are top tier ▪ Multi-stacked pay through known productive formations with inventory upside ▪ Selling attractive non-core Williston Basin assets, buying high-return core assets (consolidating into high full-cycle return projects) ▪ Establishes a platform for further long-term resource development and returns-focused growth
Compelling Value Opportunity	▪ Implied relative valuation below or in-line with most relevant comparable transactions in basin ▪ Forge differentiated not only by performance and ultimate resource upside, but also highest oil content vs. peer transactions ▪ 100% focused in the core of the Delaware with considerable surrounding well control ▪ Purchase price and well economics supportive of very attractive and accretive full-cycle returns
Leverages Our Existing Operational Scale	▪ Operational scale and experience drives value creation and enhances returns ▪ Leverages our full-field development expertise (technical and operational) ▪ Oasis management team has extensive Permian Basin experience ▪ Material synergies through our select vertical integration (OMS/OMP and OWS) and organizational structure ▪ Largely undedicated acreage provides midstream upside
Enhances Size, Diversity, and Flexibility	▪ Efficiently increases capital allocation opportunities across premier oil basins ▪ Enhances overall capital efficiency and shareholder returns ▪ Maintains strong balance sheet, liquidity and free cash flow profile

Core Delaware Basin Assets with Highly Attractive Attributes

Key Asset Highlights

- **Advantaged geologic position**
  - Deepest part of the Delaware Basin
  - Thick reservoirs with high OOIP
  - Oil-rich and overpressured
- **Ideal for full-scale development**
  - Highly contiguous blocks of acreage
  - Ample take-away infrastructure
  - Fits with Oasis's existing strengths
- **Acreage position built for long laterals**
  - Largely configured for 2-mile laterals
  - Operated with manageable drilling required for HBP
- **Top-tier well results**
  - Recently drilled wells are outperforming offset operators' 1.2MMBOE type curve
  - Accomplished strong results with ~1,600 lb/ft completions vs. ~2,000 lb/ft of offset operators
- **Material midstream development opportunities**
  - Organic midstream growth opportunities inherent in assets
  - Acreage largely undedicated for hydrocarbon gathering and completely undedicated for water gathering
  - Attractive avenue for growth for OMP

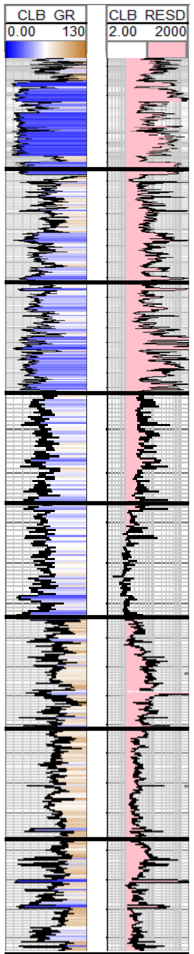
Premier Position in the Core of the Delaware



Acquisition Overview

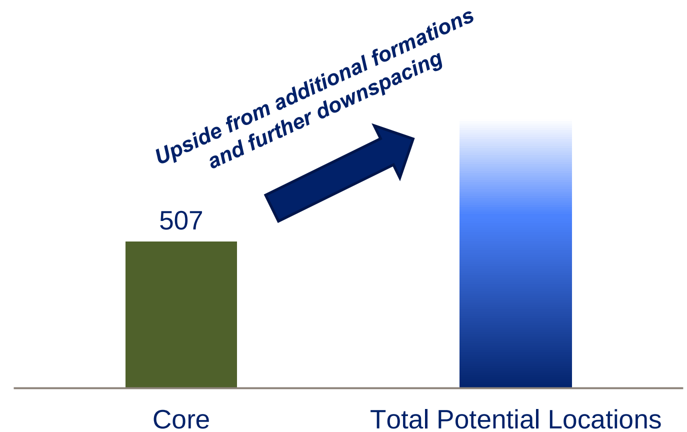
Gross Acres (thousands)	40.5
Net Acres (thousands)	20.3
% Operated	90%
% Average Core Operated Working Interest	76%
November 2017 Production (boe/d)	~3,500
November 2017 Production % Oil	78%

Thick, Multi-Stacked Pay Potential with Large Inventory Upside

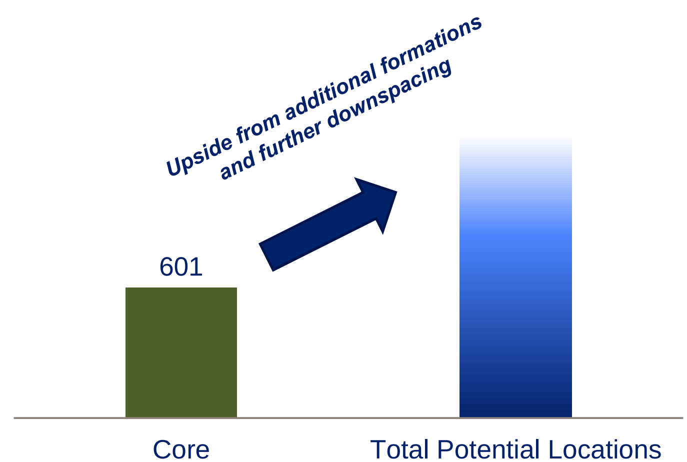


Formation		Type Log (Not to Scale)	Development Pattern	Wells per DSU	Column Thickness
Bone Spring Lime / Avalon				6+	1,000’
1st Bone Spring				6+	650’
2nd Bone Spring				4+	700’
BS 2 Lower Shale				6+	250’
3rd Bone Spring				4	250’
Wolfcamp A	Upper			6	190’
	Lower			6	180’
Wolfcamp B	Upper			6	180’
	Lower			6	150’
Wolfcamp C				6	250’
Total			Core Inventory / Additional Upside	34 / 56+	1,200’ / 3,800’

Delaware Basin Net Inventory



Delaware Basin Gross Operated Inventory

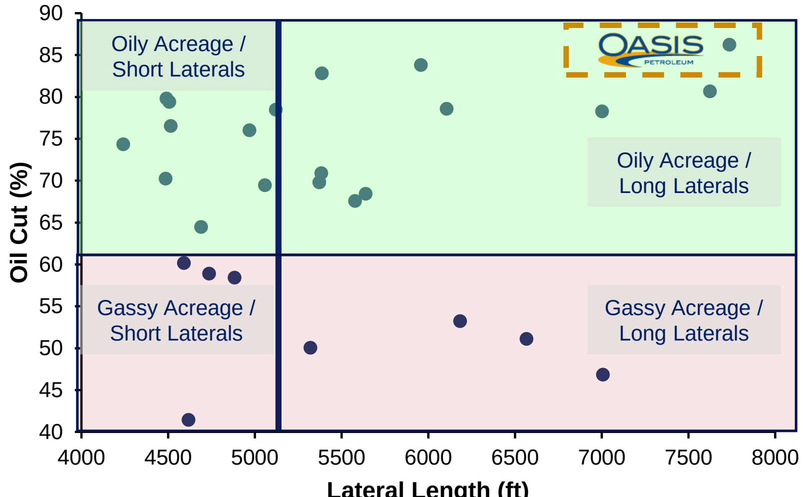


Contiguous Acreage Blocks Combined with High Oil Cuts Deliver Efficient and Compelling Development Opportunities

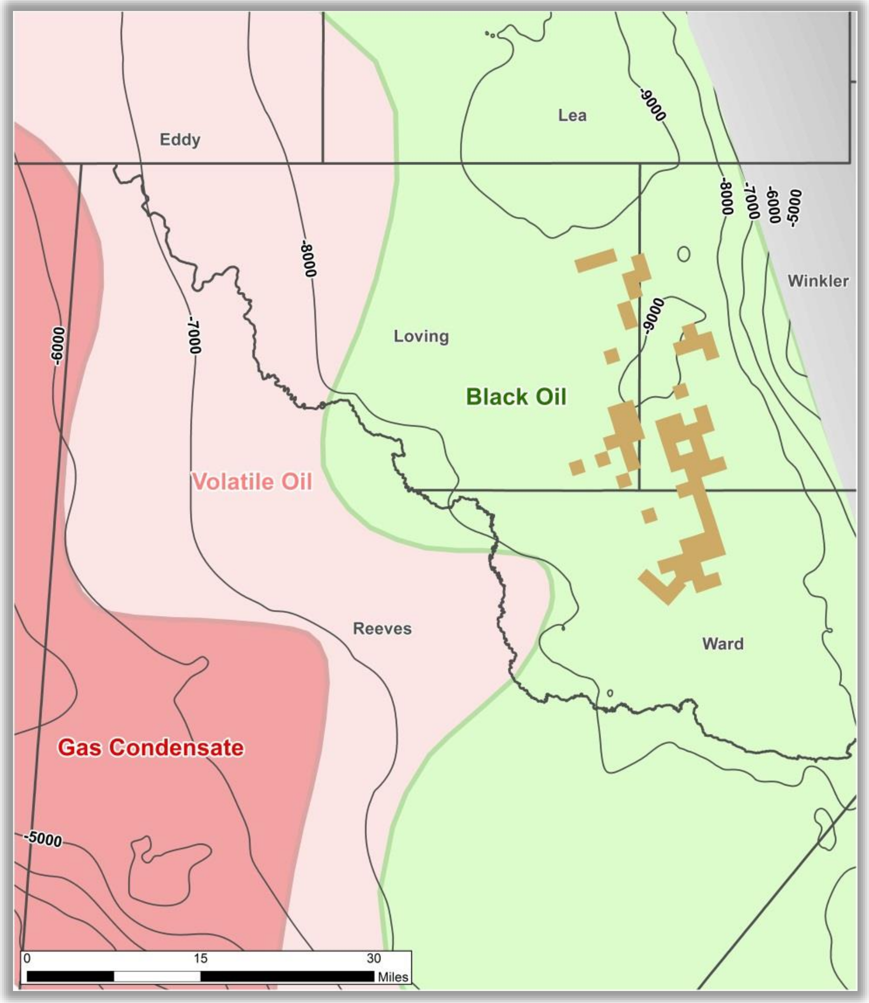
Summary Highlights

- Acreage located in the black oil window with high reservoir pressure delivering outstanding well performance results
- Acreage is located in the deepest and oiliest area of the Delaware basin
- Continuous formation targets allow long lateral development
- Approximately 2/3 of identified locations are two-mile laterals

Blocky Acreage in Black Oil Window (Wolfcamp A&B)



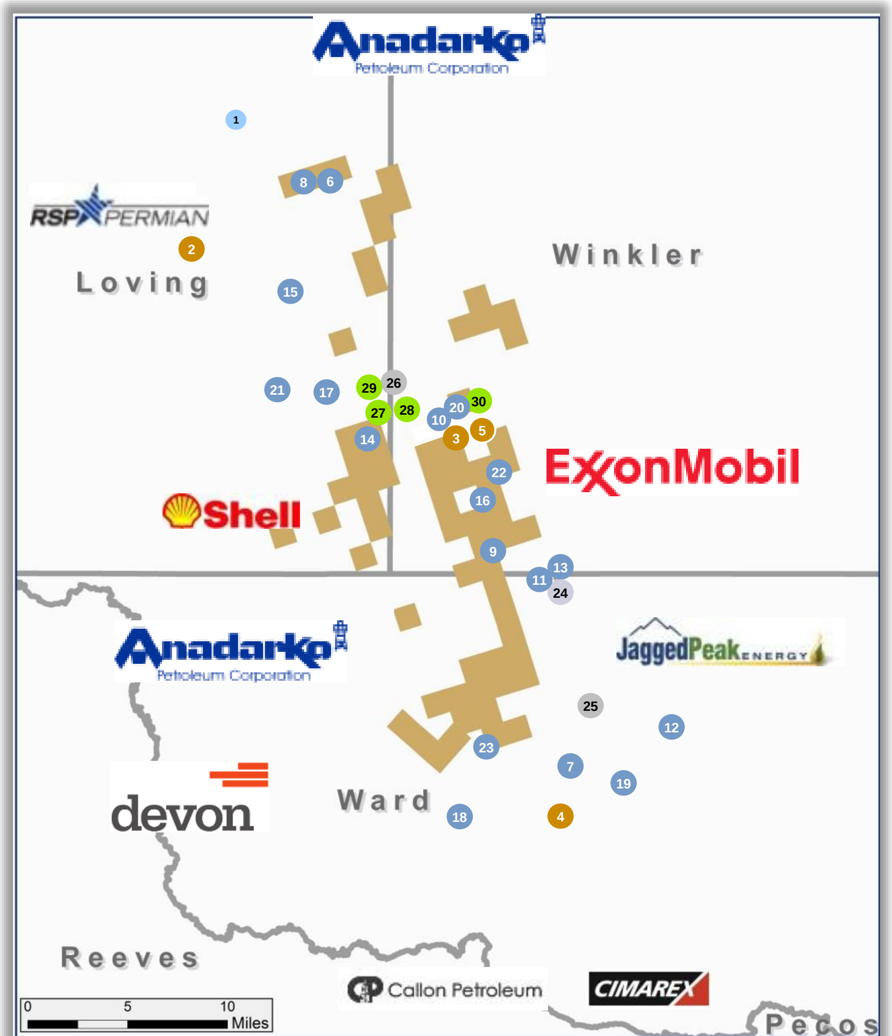
Assets in the Deepest and Oiliest Part of the Play



Source: IHS

Offset operators: APC, CPE, CRZO, CDEV, CVX, XEC, CXO, COP, DVN, FANG, EGN, EOG, XOM, FELIX, HK, JAG, MTDR, NBL, PE, PDCE, Primexx, REN, ROSE, RSPP, ADR, WPX

Operators Unlocking Formation Targets with Strong Well Performance



Selected Wells

#	Well Name	Operator	Lateral Length (ft)	180 IP Rate / 1,000' (Bbls)	Compl Date
	2nd Bone Spring				
1	Ludeman I 3	RSP Permian	7,109	68	4/16/2017
	3rd Bone Spring				
2	Rudd Draw 26-21 1H	RSP Permian	6,707	135	12/29/2016
3	University Blk 20 1305H	Exxon	7,894	72	8/2/2016
4	Miami Beach 34-123	Cimarex	4,348	180	1/3/2017
5	University Blk 21 1804H	Exxon	3,256	205	1/14/2015
	Wolfcamp A				
6	Hughes & Talbot 75-24 2H	Anadarko	4,821	89	1/8/2016
7	UL Rock Of Ages 3922-17 1H	Felix II	10,196	71	9/21/2016
8	Hughes & Talbot 75-23 2H	Anadarko	4,672	136	12/11/2016
9	UTL 4344-21 1H	Jagged Peak	9,996	91	7/29/2016
10	University Blk 20 1311H	Exxon	9,666	63	8/10/2016
11	UTL L. J. Beldin 1211-17 3H	Jagged Peak	9,561	76	9/24/2016
12	Caprito 99 302H	Abraxas	4,460	103	11/11/2016
13	RK-Utl 3031B-17 1H	Jagged Peak	10,432	65	11/18/2016
14	University 20-4 Lov 3H	Shell	4,578	115	1/18/2016
15	Deuces Wild 28-17 2H	Anadarko	4,723	71	2/10/2016
16	UL 21 Bighorn 1H	Forge Energy	9,400	93	5/29/2016
17	Mesquite Heat 28-41 Unit 1H	Anadarko	6,552	89	10/31/2016
18	Corbets 34-149 2WA	Callon	9,723	71	11/27/2016
19	UL Lead King 4035-16 1H	Felix II	4,850	93	12/31/2016
20	UL 21 Pahaska 1H	Forge Energy	4,301	101	11/7/2016
21	Quinn 37 2H	WPX Energy	4,780	81	3/17/2017
22	UL 21 Yellowtail 1H	Forge Energy	9,512	87	3/1/2017
23	UL 18 Dyk 1H	Forge Energy	6,893	87	3/30/2017
	Wolfcamp B				
24	UTL 2932-17 1H	Jagged Peak	10,321	69	6/28/2016
25	UTL 38-17 2H	Jagged Peak	4,529	81	3/31/2017
26	Mitchell 39 W101PA	Mewbourne	4,801	118	2/6/2017
	Wolfcamp C				
27	University B20 1W	Mewbourne	4,847	58	1/14/2017
28	University B20 12	Mewbourne	4,585	67	3/24/2017
29	University B20 1_W201PA	Mewbourne	4,551	63	2/25/2016
30	University B21 8	Mewbourne	4,444	38	10/28/2016

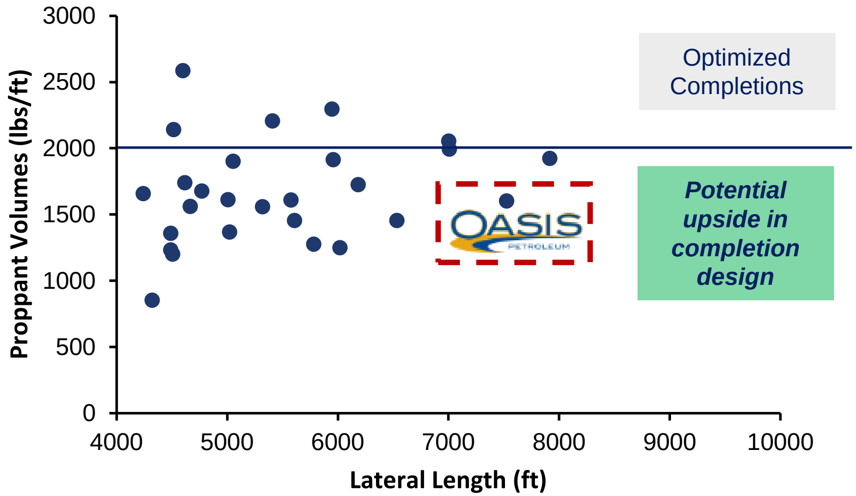
Source: IHS, Drilling Info and Public Data.

Exceptional Well Performance With Potential Completion Design Upside

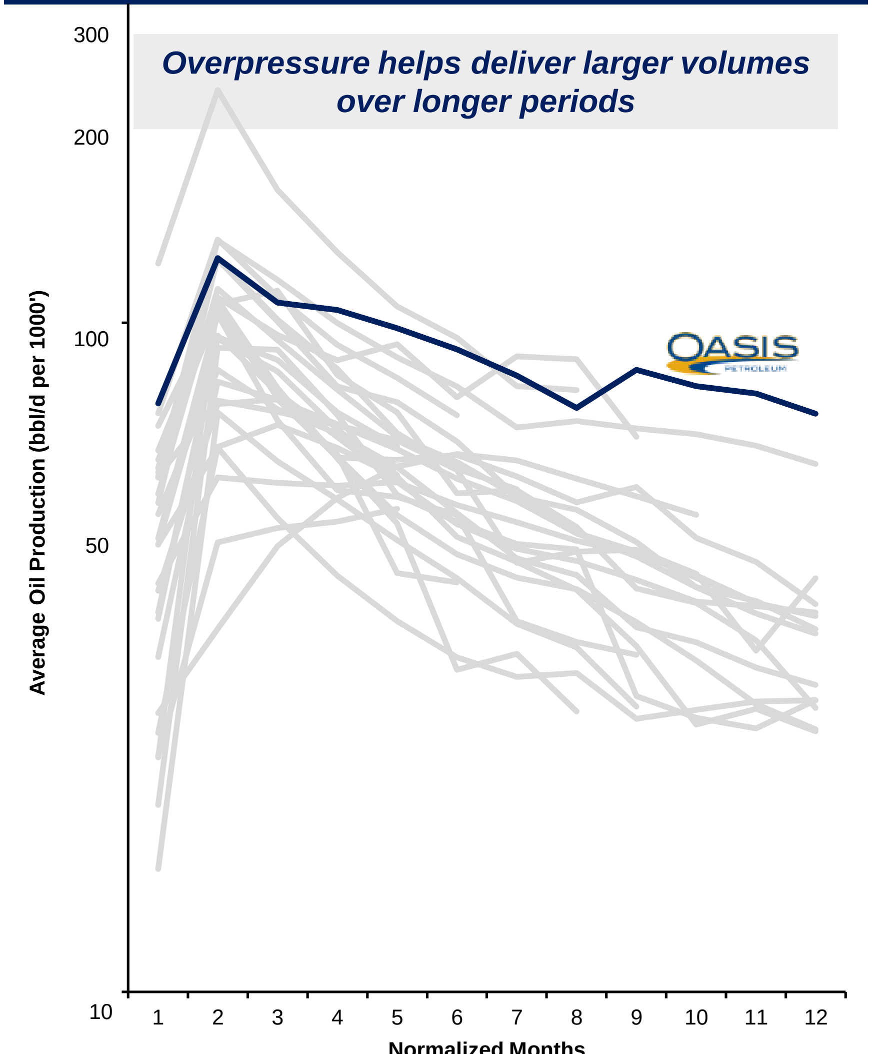
Summary Highlights

- Peer-leading well performance
- Wells flow for extended periods, driving lower LOE costs
  - Bighorn well has been flowing for 18 months
- Upside potential with further completion optimization
- Offset operators have demonstrated improved well performance by pumping bigger completion volumes (2,000 + lb/ft)
- Oasis wells have been completed with 1,600 lb/ft, on average

Proppant Volumes Benchmark



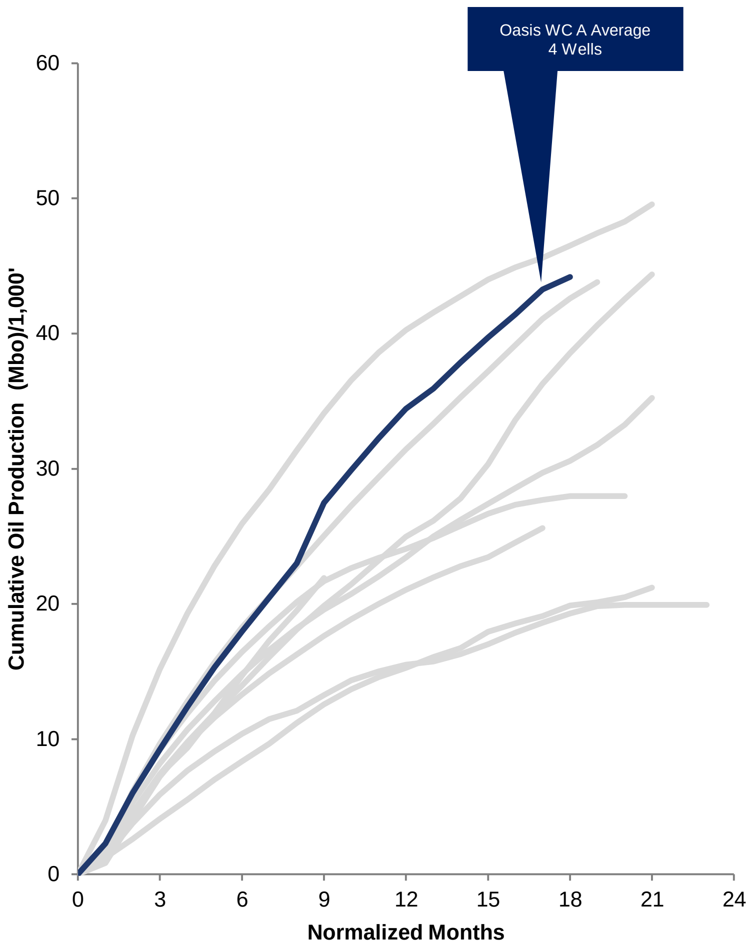
Normalized Average Oil Rate (Wolfcamp A & B)(1)



Source: IHS 1) Average Oil Rate for Wolfcamp A&B Wells that came online on January 1,2016 and forward
Offset operators: APC (243), CPE (6), CRZO 16), CDEV (85), CVX (18), XEC (205), CXO (223), COP (34), DVN (14), FANG (44), EGN (28), EOG (176), XOM (12), FELIX (11), HK (20), JAG (37), MTDR (49), NBL 84), PE (84), PDCE (25), Primexx (9), REN (24), ROSE (9), RSPP (28), ADR 130), WPX 100)

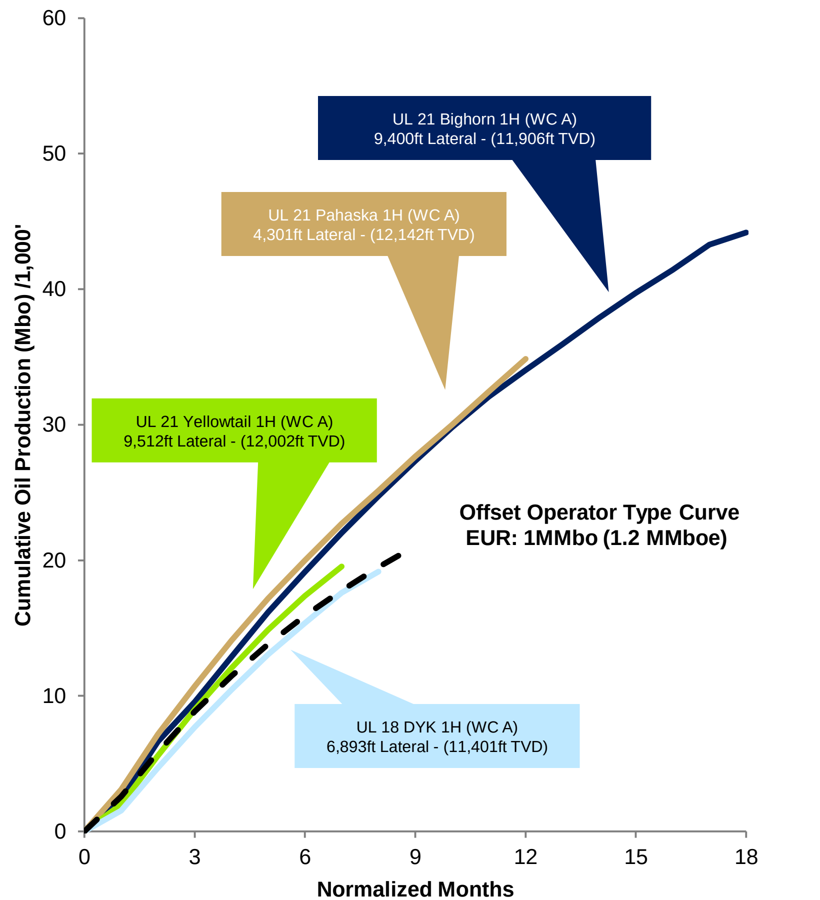
Oasis Well Results are Outperforming Those of Offset Peers

Oasis Well Results Outperform Offset Operators[1]



Oasis Wells are Outperforming Peer Type Curves

All wells still flowing without artificial lift



Source: IHS, Peer disclosure

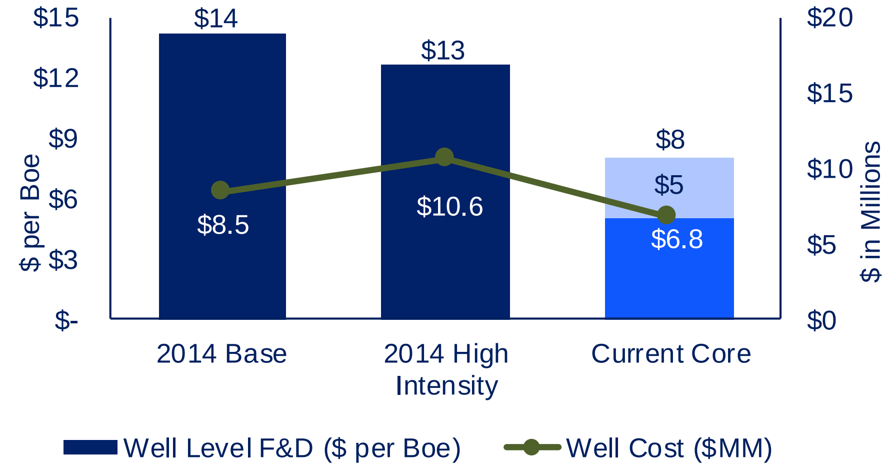
1) Data is defined as Wolfcamp A and B wells in Loving, Reeves, Ward and Winkler counties, with a first production of January 2016 or later. Offset operators and well counts used include: ATLANTIC(5), CDEV(14), CXO(25), EOG(56), FELIX II(3), OAS(4), JAG(20), PE(12), RDS(57), RSPP(18)

Operational Excellence: Demonstrated Capital Efficiency and Low Operating Cost Structure in the Williston Basin

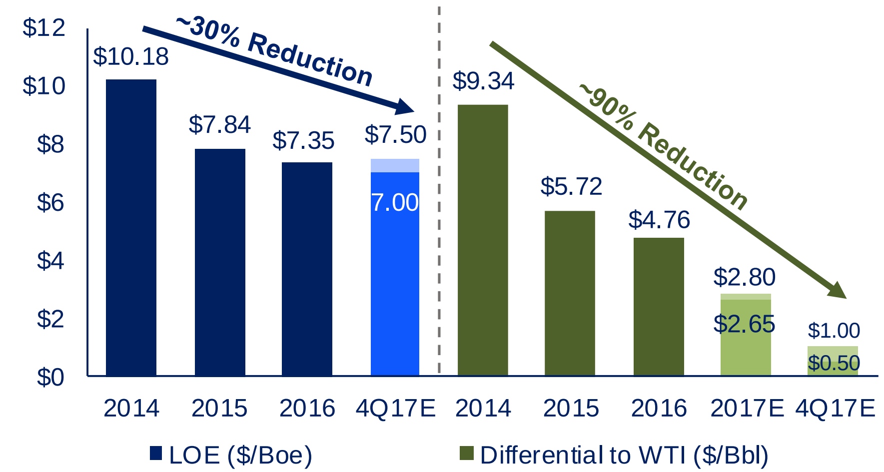
Track Record of Efficient Full-Field Development

- Experienced in full field horizontal development targeting stacked pays
- Over 750 wells drilled since 2010, averaging ~10,000 feet of lateral length through multiple development zones
- Vast improvement in drilling times with spud to rig release timing decreasing from 21.6 days in 2014 to 13.6 days currently
- Continuously improving frac efficiency through large pad development around zipper fracs and optimizing logistics
- Efficiency and cost-savings through our model of select vertical integration utilizing of OMS, OMP and OWS

Substantially Improving Capital Efficiency in Core



Improving Operating Cost Structure



Unique Value and Strategic Opportunities Derived from our Vertically Integrated Platform

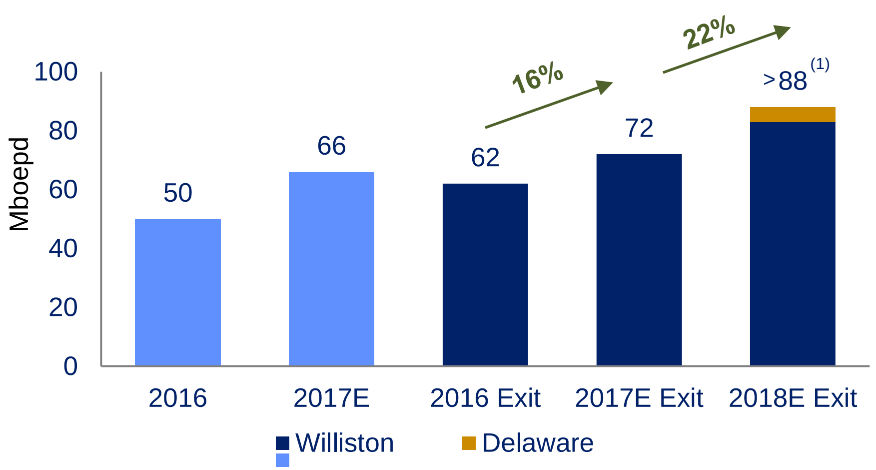
	Oasis Midstream	Oasis Well Services
Strategic Advantages	■ The acquired acreage is largely undedicated for midstream assets and services ■ Our midstream operations are substantial and growing ■ Adding new platform materially enhances overall portfolio of midstream growth assets ■ Oasis funded midstream capital returned through future drop down potential of retained interest in DevCos ■ Option to develop future projects at OAS and drop to OMP	■ OWS provides material cost-advantages and flexibility, particularly when operating in active basins ■ Opportunity to expand operations into new basin ■ Enhances overall operational scale and intelligence
Assets and Capabilities	■ Oil and Natural Gas Gathering & Processing ■ Crude Oil Transportation and Storage ■ Freshwater Distribution and Produced Water Gathering and Disposal	■ Top tier efficiency ■ Two frac spreads running ■ Supply chain management advantage

Update to 2017 and Issuance of 2018 Capital Plan

Production Highlights

- Increasing 4Q17 production guidance from 69-72Mboepd to 71-73Mboepd
- Combined exit rate for 2018 production of >88 Mboe/d[1]
  - Williston: 83+ Mboepd
  - Delaware: 5 Mboepd

Production Growth Profile



1) Exit rate does not account for potential production loss from anticipated Williston Basin divestitures

2018 Williston Basin Development Plan

Williston Basin

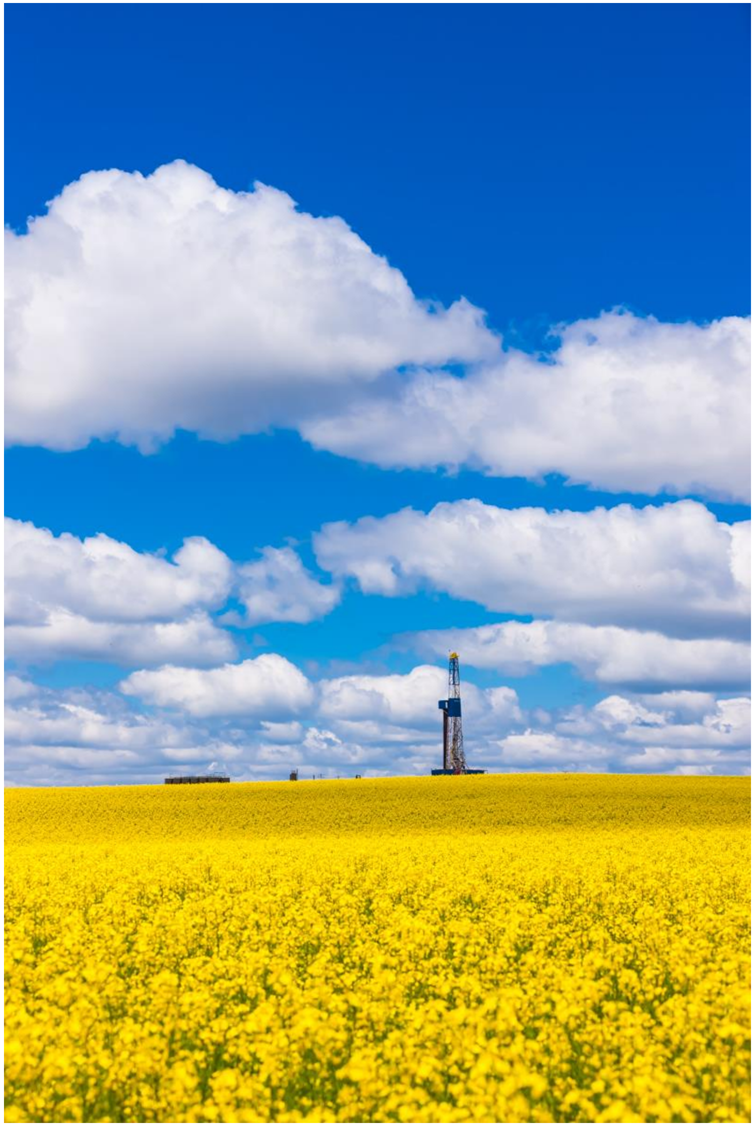
- Expect to drill and complete 100 to 120 operated wells
  - ~70% WI
  - 5 rigs throughout the year
  - +Non-op activity
- Current well costs are $6.8mm (4mmlb) and $7.7mm (10mmlb)
- Targeting ~$500mm of non-core asset sales in 2018
- Expect to be Free Cash Flow positive on our E&P business at $55 WTI (including Delaware asset)

Delaware Basin

- Expect to drill 16 to 20 wells, complete 6 to 8 wells
  - 1 rig initially with potential to add a second in 2H18
- ~$100mm of total capital
- Minimal outspend at $55 WTI on Delaware asset

Premier Assets	- Operational scale 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	- Capital efficient and returns focused - Prudently managing balance sheet while being one of the first E&P companies to become free cash flow positive - Significant liquidity supported by $1.6 billion borrowing base


OASIS



Sources, Uses and Pro Forma Capitalization

Sources & Uses

Sources

($ in millions)	
Equity issued to Seller	$463
Equity issued to Public	322
Revolving Credit Facility	161
Total Sources	**$946**

Expect ~$500mm of proceeds from non-core divestitures

Uses

($ in millions)	
Transaction Consideration	$946
Total Uses	**$946**

Pro Forma Capitalization (as of 9/30/17)

($ in millions)	**Standalone**	**Combined Pro Forma**
Cash and Equivalents	$8	$8
Revolving Credit Facility due April 2020[1]	395	556
7.250% Senior Notes due Feb 2019	54	54
6.500% Senior Notes due Nov 2021	396	396
6.875% Senior Notes due March 2022	937	937
6.875% Senior Notes due Jan 2023	366	366
2.625% Convertible Notes due Sep 2023	300	300
Total debt	**$2,448**	**$2,609**
Market Value of Equity[2]	2,387	3,172
Enterprise Value	**$4,827**	**$5,773**
Net Debt	**$2,439**	**$2,601**
Liquidity:		
Cash	$8	$8
(–) Letters of credit	(10)	(10)
Borrowing base	1,600	1,600
(–) Drawn Portion of Revolver	(395)	(556)
Liquidity	**$1,203**	**$1,042**

Ample liquidity under $1,600mm borrowing base

Note: Debt amounts exclude unamortized deferred financing costs and unamortized debt discount.

1) As 11/30/17, we had $333 million of borrowings outstanding under our revolving credit facility, excluding borrowings to pay the $47 million deposit amount for the Acquisition, and had $10.5 million of outstanding letters of credit issued under our revolving credit facility.
2) Based on OAS share price of $10.06 as of 12/8/17.