



AUGUST 2018
Investor Presentation



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Reserve engineering is a process of estimating underground accumulations of hydrocarbons 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 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 Partnership's strategy and future prospects. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. Any negative revisions in the reserve estimates of the Partnership's customers, including Oasis Petroleum Inc., could have a negative impact on the Partnership's business and future prospects.

Estimated Ultimate Recovery ("EUR") refers to estimates of the sum of reserves remaining as of a given date and cumulative production as of that date from a currently producing or hypothetical future well, as applicable. These quantities do not necessarily constitute or represent reserves as defined by the SEC. Type curves do not represent EURs of individual wells.

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Cash Interest, Adjusted EBITDA and Distributable Cash Flow are financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial 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 or any other measures prepared under GAAP. Reconciliations of these non-GAAP financial measures to their most comparable GAAP measure can be found in the annual report on Form 10-K and quarterly reports on Form 10-Q. Amounts excluded from these non-GAAP measure in future periods could be significant.

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Strategic Assets in the Core of the Williston Basin

- Extensive infrastructure positions OMP to capture Oasis and 3rd party volumes
 - Proven execution track record
-

Integral to Our Sponsor’s Development Plans

- Oasis is a premier independent E&P company operating in the two top oil plays in the US
 - OMP’s assets directly improve Sponsor’s efficiency and economics in the Williston Basin
-

Capturing Growth with Strong Underlying Assets

- Extending organic 20% distribution per unit growth rate past 2021
 - Increasing distribution coverage while delivering 20% growth target
 - Upside from robust drop-down backlog supplements organic growth
 - Long-term, fixed fee contracts with Oasis
-

Financial Flexibility, Strong Capital Structure

- Conservative balance sheet
- Peer leading coverage – continues to increase organically

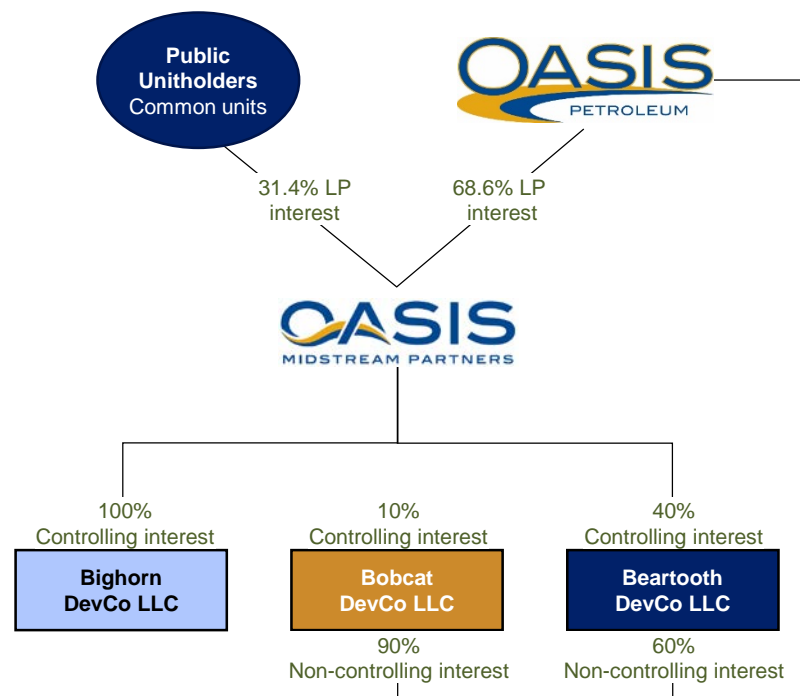
Leading Williston Basin Midstream Operator

With an undervalued option on Bakken growth

Oasis Midstream at a Glance

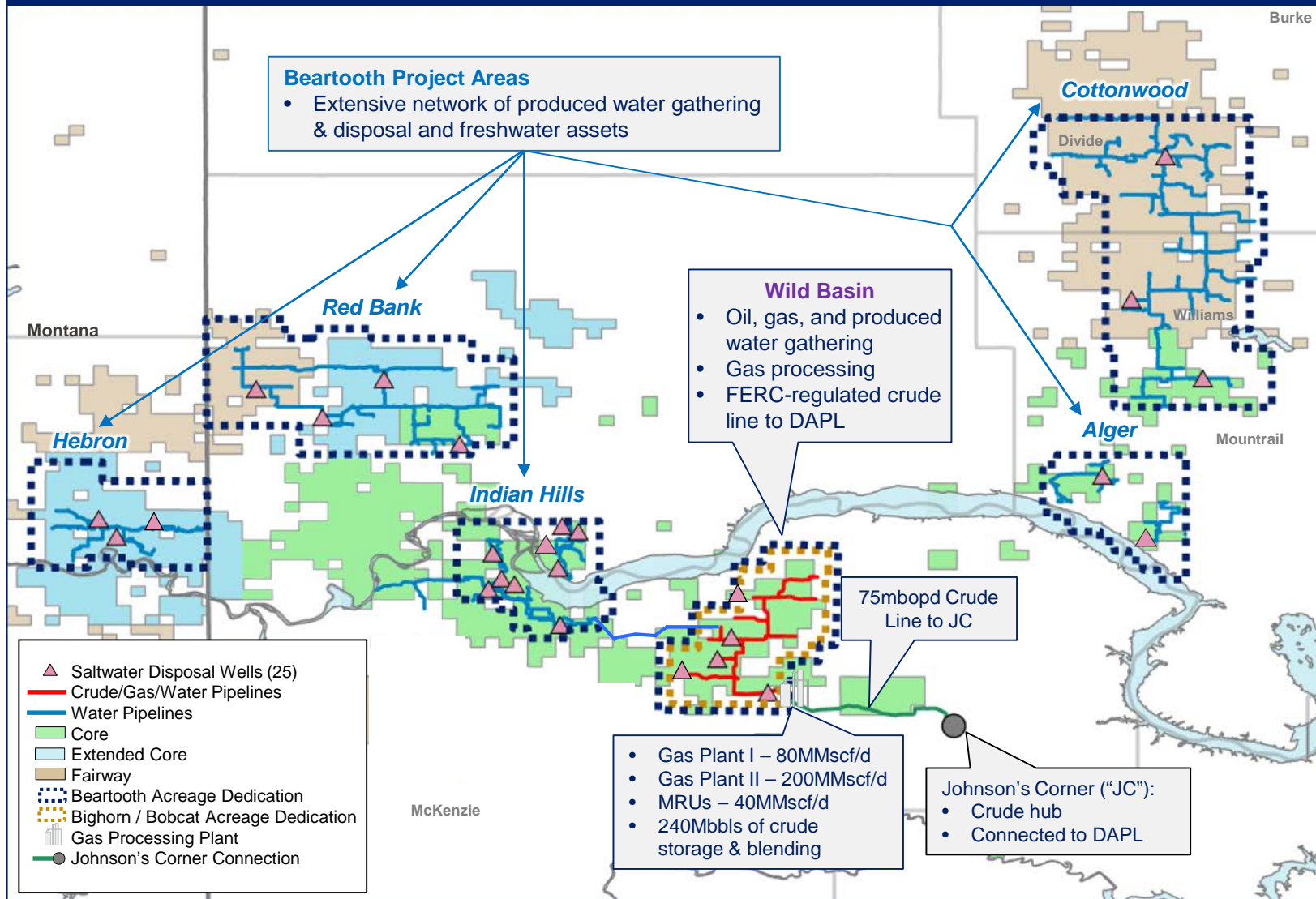
- Strategically located gathering and processing infrastructure in the heart of the Williston Basin
- Formed by Oasis to capture midstream opportunity and improve flow assurance
- Allows OMP investors to benefit from Oasis' extensive knowledge of Williston Basin infrastructure and subsurface
- Upside opportunity materializing at attractive rates of return
 - Incremental development opportunities from Oasis
 - Aggressively securing & building 3rd party relationships in a basin that is growing oil, gas and water volumes
 - Opportunity to provide midstream services for Oasis's Delaware position

High Level Organization Structure⁽¹⁾



1) See Appendix for detailed organization structure

Oasis Midstream Infrastructure Map



Overview of Oasis ⁽¹⁾

Oil-weighted, core-focused in best basins in North America

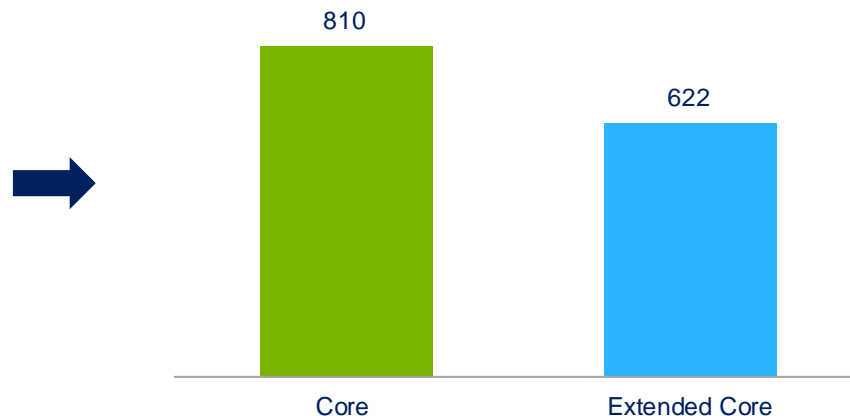
Strong Portfolio with Growing Inventory

- 13 years of economic drilling inventory in the core and extended core of Williston at updated 2018 completion pace
- Added 600 gross locations in the Delaware
- Strong portfolio located focused the core of the two best oil basins in North America

Well Economics ⁽²⁾

- >85% IRRs for Wild Basin (Dedications to all three DevCos) and Alger areas (Beartooth Dedication)
- >60% IRRs for Indian Hills(Beartooth Dedication), SE Red Bank (Beartooth Dedication), and Painted Woods (potential future dedication)

Gross Operated Williston Inventory



1,432 locations economic at or below \$45/bbl WTI

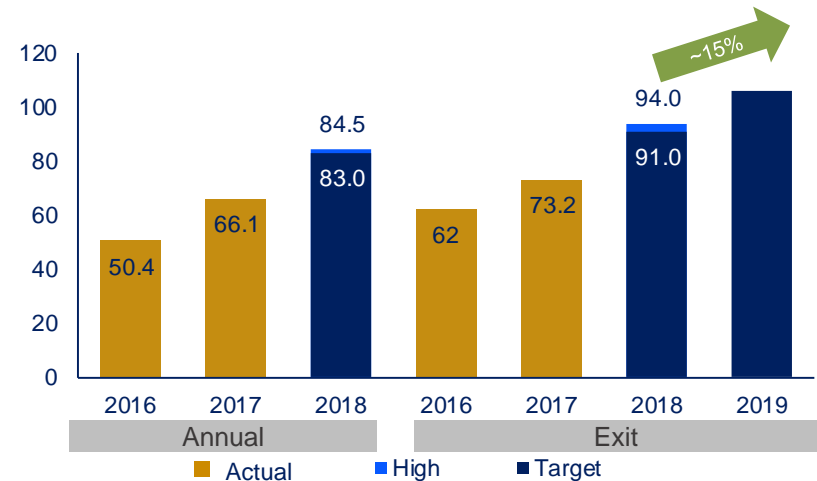
1) As of 12/31/17 unless otherwise noted, excluding the impact of non-core asset sales

2) Assumes \$55 WTI and \$3 HH gas pricing

Capital Discipline

- E&P spending within cash flow in 2018 and 2019
- Growing exit volumes by ~25% in 2018 and ~15% in 2019
- ~90% of 2018 CapEx directed to Williston
- First E&P to live within cash flow during downturn

Proven Track Record Delivering Growth



Returns Focused

- Improving economics across position
- Acquiring assets at attractive full cycle returns (Oct. '16 in Williston, Dec. '17 in Delaware)
- Attractive midstream build costs at 3-5x
- OWS has delivered >3x cash on cash returns

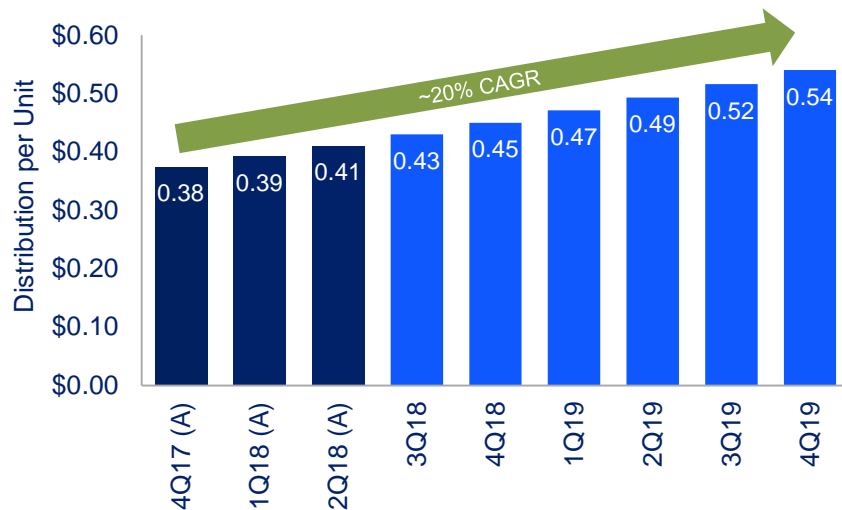
Financial Highlights

- De-levered balance sheet through the cycle
- Strong liquidity - \$651MM drawn on Oasis revolver with commitments totaling \$1,350MM
- Robust hedge position protects drilling program
- Financial synergy created by relationship with OMP

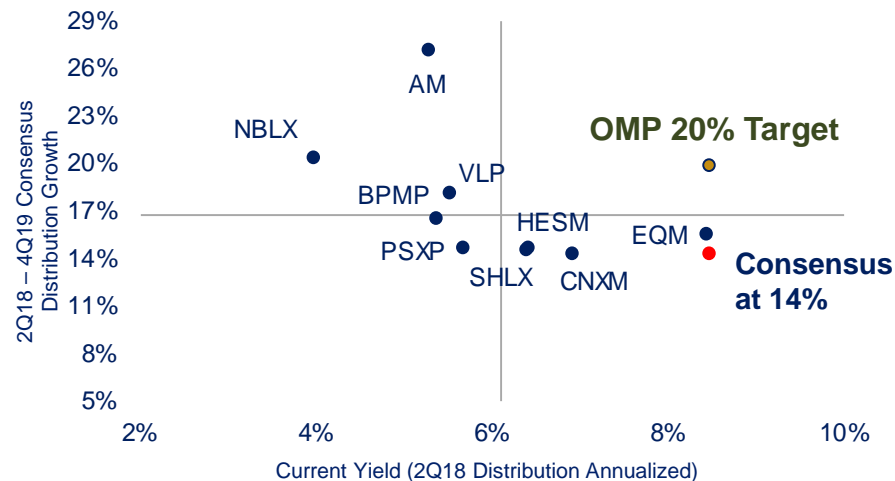
Midstream Upside

OMP is premier asset with peer leading growth

Targeting 20% Distribution per Unit Growth



Unlocking OMP Value (1)



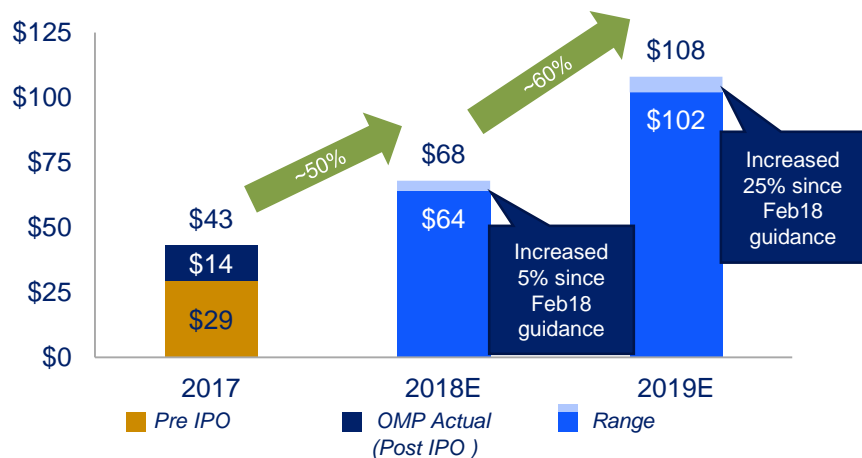
- Organic distribution per unit growth of 20% per year past YE2021
 - No drop-downs assumed in growth
- Distribution coverage expected to increase in 2019 on top of 20% annual distribution growth

1) X-axis is average = 6.1% and Y-axis is average = 16.5%. Source: Factset as of 7/27/18.

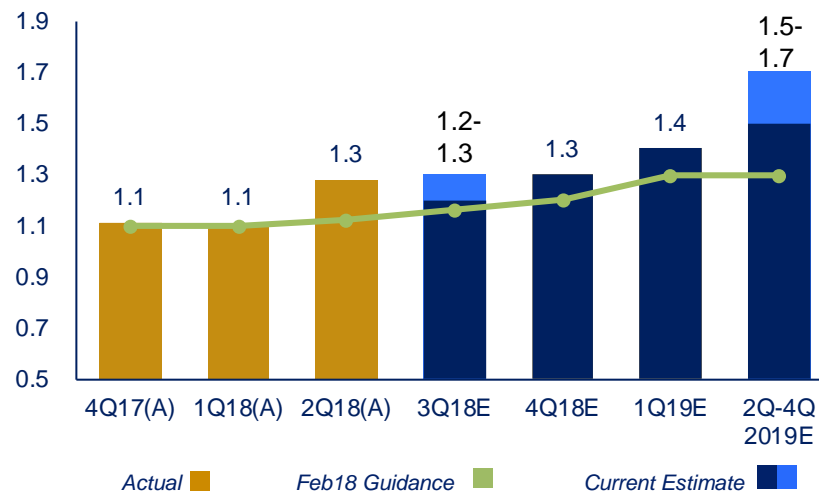
Outlook for OMP

Long-term growth outlook continues to improve

Significant OMP EBITDA Growth (\$MM)



Expanding LP Coverage on top of 20% Distribution per Unit Growth ⁽¹⁾



Growing EBITDA and Coverage

- **Multiple third party agreements signed in the Williston Basin**
 - Agreements span oil, gas gathering and processing, produced water gathering and disposal, and freshwater distribution
 - “First mover” advantage as new 200MMscf/d gas plant allowed OMP to secure customer agreements
 - OMP continues an active dialogue with multiple third parties for potential opportunities across product lines
- **Oasis Williston volumes are higher than originally anticipated**
 - Oasis increased gross operated Williston wells to 110 in 2018 vs. 100-110 prior
 - Oasis increased FY18 volume guidance 5% with the Q418 exit rate up 10% (adjusted for divestitures)
- **Improvements in cost structure**
 - Increasing throughput in Gas Plant I
 - Gas Plant II to improve capture rate

1) LP Coverage defined as MLP EBITDA less maintenance capital expenditures (7-10% of EBITDA), cash interest expense, and GP distributions

Key Financial Highlights

- Debt to NTM EBITDA remains below 2x throughout 2018
 - Current revolver balance of \$165MM (\$200MM total capacity)
 - Ability to expand revolver capacity to \$400MM
- Cash interest of ~\$5.4MM in 2018
- One of the **cleanest balance sheets** of high-growth sponsor-backed G&P MLPs

Financial Strategy

- Fee-based, long-term contracts with acreage dedications
- Growing EBITDA inventory available to be dropped
- Alignment with Sponsor through ownership structure
- ROFO / ROFR agreements in place to protect LP investors

2018 CapEx Plan (\$MM) ⁽¹⁾

- Investing capital to capture volume growth
 - Gas Plant II – total cost ~\$140MM
 - Incremental Bobcat gathering investment
 - Capital for 3rd party growth added in June 2018
 - 3-5x build costs & strong returns

DevCo	OMP		Net
	Ownership	Gross	
Bighorn	100%	\$60 - 65	\$60 - 65
Bobcat	10%	165 - 170	16.5 – 17.0
Beartooth	40%	60 - 65	24 - 26
Total CapEx		\$285 - 300	\$100.5 – 108.0

- CapEx – 2Q18 CapEx was in line with expectations, and we continue to expect to spend within our plan
- Maintenance CapEx of 7% to 10% of Adjusted EBITDA

1) Includes Maintenance CapEx, excludes the effects of potential dropdown acquisitions from Sponsor

2) Detailed volumes in Appendix, excludes potential dropdown acquisitions from Sponsor

Improving Well Performance and Increasing Gas Rates

Driving organic and 3rd party opportunities

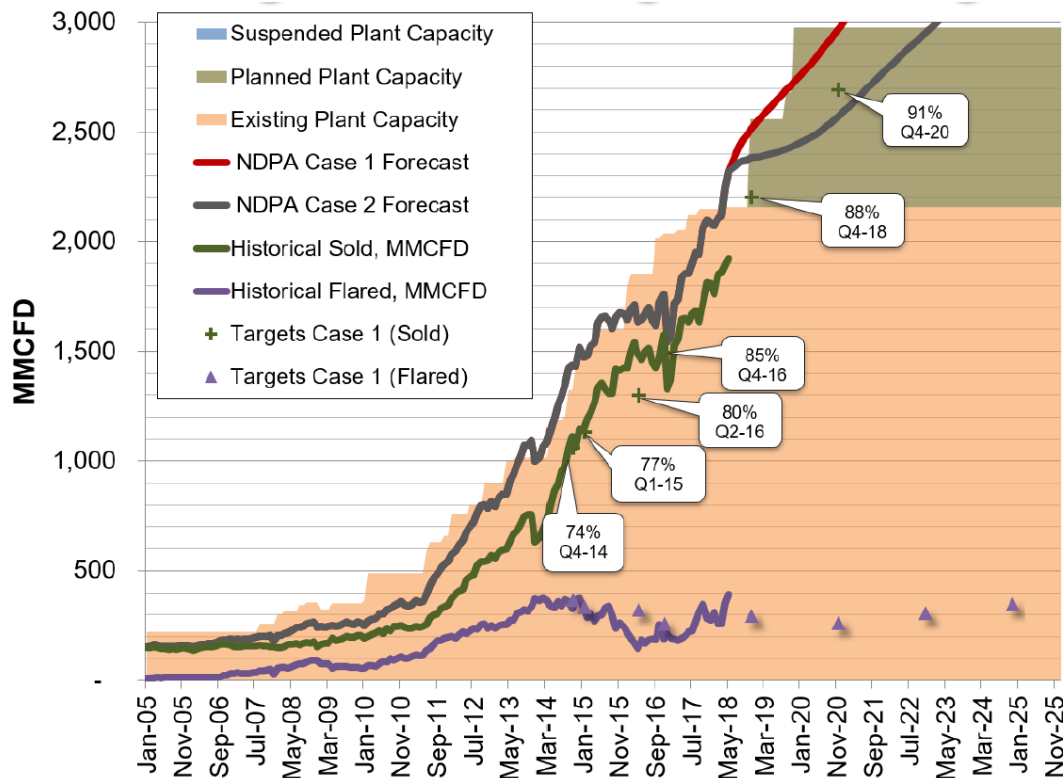
Observations

- **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 inline 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 around 3x including 3rd party volumes
- **Bobcat DevCo– 10% owned**
 - Identified opportunities to capture incremental gas and provide gas lift services in Wild Basin and surrounding areas at 3-5x build multiples

North Dakota Processing Capacity & Gas Production⁽¹⁾



1) Source: NDPA

Gas Plant II

Attractive build multiples with opportunities for 3rd party volumes

Gas Plant II

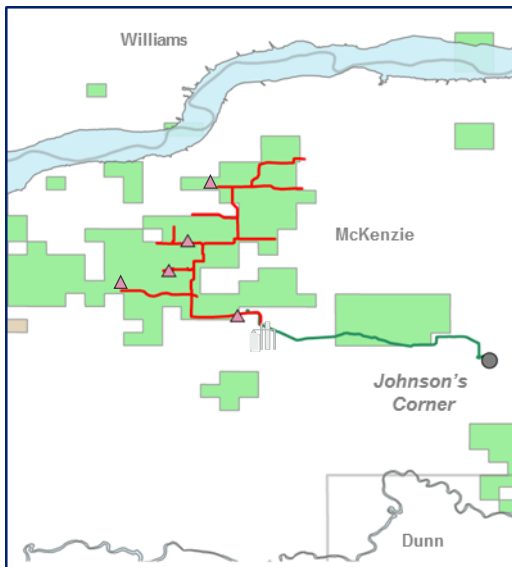
- Individual oil and gas volumes outperformed original expectations
- 80MMscfpd Gas Plant I is running at capacity, with current volumes in Wild Basin exceeding 100MMscfpd
- 40MMscfpd of processing capacity put in place to bridge gap between now and Gas Plant II start-up
- 200MMscfpd Gas Plant II is highly efficient capital spend
 - Operations starting in Nov 2018
 - Progress update – 75% completed, on schedule and on budget
 - Already signed agreements with several 3rd parties for gas processing volumes
 - Entering 2019 at >50% filled and exiting >75%
 - Additional capacity for 3rd party volumes – actively in dialog regarding opportunities



Bighorn & Bobcat Highlights

- Extensive footprint in most economic area of the Williston
- Growth upside from future build-out and tie-ins
- FERC-regulated crude line provides highly strategic takeaway to DAPL receipt-point, expected to improve in-basin pricing
- Highly interconnected system provides optionality and value to our Sponsor and potential third-parties
- 100% and 10% ownership by OMP of Bighorn and Bobcat, respectively

Location: Wild Basin



Natural Gas Gathering, Processing, Compression & Lift

- Gas Plant I: 80MMscfpd initially in service in fall 2016
- Gas Plant II: 200MMscfpd planned start in late 2018
- 73 miles of 4-inch to 22-inch gas gathering pipelines with gathering capacity of up to 150MMscfpd
 - 97%+ propane recovery / 97%+ ethane rejection
- Field compression: 29,000 Horsepower
- Gas lift system supplies gas for artificial lift
- NGL Storage



Crude Oil Stabilization, Blending, Storage and Transport

- 75Mbbldpd, 19-mile FERC-regulated crude oil pipeline to Johnson's Corner sales destination
- Crude oil blending and stabilization
- 240,000 barrel storage capacity at a central delivery point
- Storage used for operational flexibility and minimizing curtailment



Crude Oil Gathering

- 38 miles of 6- and 8-inch gathering lines with capacity of 65 Mbbldpd
- Connections to Andeavor (Tesoro) and DAPL at Johnson's Corner – optimized optionality for takeaway and improves oil realizations

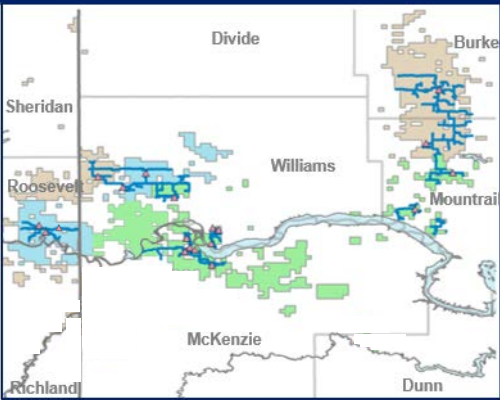
Produced Water Gathering & Disposal

- 28 miles of 6- and 8-inch pipeline
- Capacity of ~45Mbbldpd of produced water
- 5 SWD wells
- Servicing all of our Sponsor's recently completed wells

Beartooth Highlights

- High water-to-oil ratio requires separation and disposal of produced water to facilitate oil production
- Efficient pipeline infrastructure reduces winter down-time
- Extensive infrastructure allows for new-well expansion with minimal CapEx
- Substantially reduces producer costs
- Eliminates need to truck water
- 40% owned by OMP

Location: Throughout



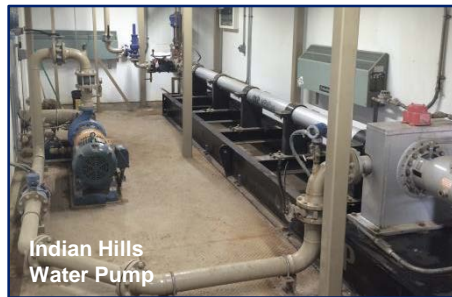
Produced Water Gathering & Disposal

- ~293 miles of operated produced water gathering lines, connected to 675 producing wells to SWD sites
- 20 owned and operated SWD wells and pipeline connections to 3 third-party SWDs
- Approximately 581K gross acre dedication

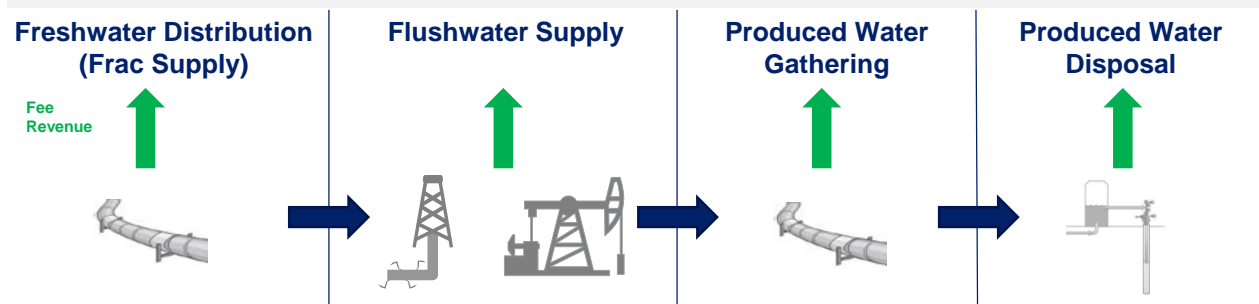


Freshwater Distribution

- ~328 miles of operated freshwater gathering lines, connected to 377 producing wells
- Flushwater infrastructure at Indian Hills, Red Bank, and Hebron
- Frac water infrastructure at Indian Hills and Red Bank
- 60 mile freshwater line to Wild Basin off of water intake facility from Missouri River



Fee Streams





Appendix

Structured for Long-Term Growth and Drop-Down Optionality

Aligns MLP with Shareholders

Highlights

- DevCo structure designed to de-risk MLP cash flows, while providing for growth opportunities
- Provides visible backlog of “drop-down” EBITDA
- Extensive acreage dedications
- ROFO provides Oasis Midstream with ability to acquire retained DevCo interest and future midstream assets of Oasis Petroleum on current acreage
- ROFO converts into a ROFR applicable to a successor upon a change of control of our Sponsor, further aligning the interests of Oasis Midstream and our Sponsor
- Organic growth driven by our Sponsor’s active drilling program and 3rd party volumes

Bighorn

Core: Wild Basin

Assets

- Gas processing
 - Gas Plant I (operating)
 - Gas Plant II (under construction)
 - Plant MRUs (operating)
- Crude stabilization
- Crude blending
- Crude storage
- Crude transportation
- NGL Storage

Dedicated Acreage / Sponsor Operated Acreage

- 65k / 29k

Bobcat

Core: Wild Basin

Assets

- Gas gathering
- Gas compression
- Gas lift
- Crude gathering
- Produced water gathering
- Produced water disposal

Dedicated Acreage / Sponsor Operated Acreage

- 5k / 29k

Beartooth

Core: Wild Basin, Alger, Indian Hills
Extended Core: Hebron, Red Bank
Fairway: Cottonwood

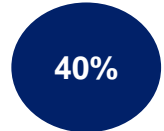
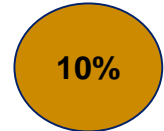
Assets

- Produced water gathering
- Produced water disposal
- Freshwater distribution

Dedicated Acreage / Sponsor Operated Acreage

- Produced Water: 581k / 299k
- Freshwater: 364k / 203k

OMP Ownership % of DevCo

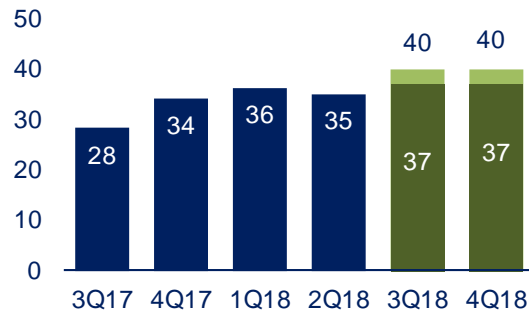
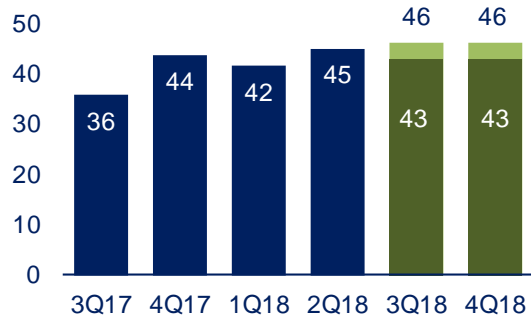


Bighorn

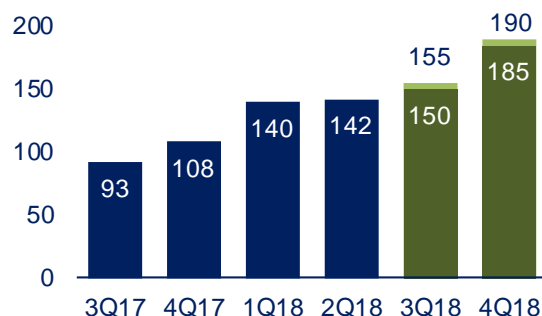
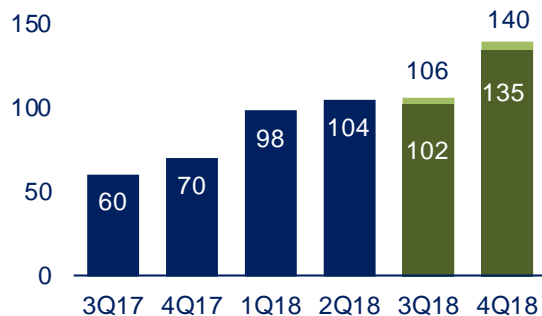
Bobcat

Beartooth

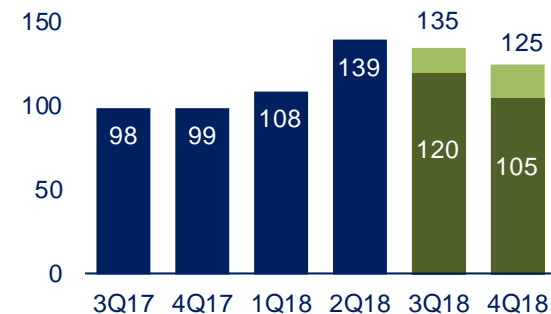
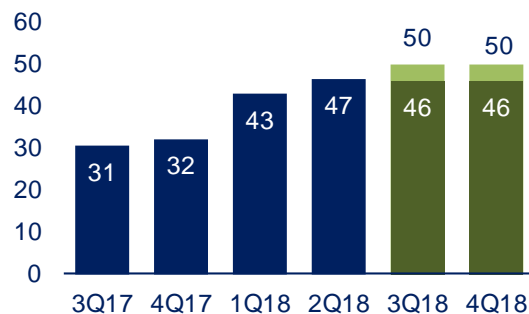
Oil
(Mbopd)



Gas
(MMscfpd)



Water
(Mbwpd)



■ Actual ■ Guidance

Generate Stable, Growing Cash Flows

- Deliver stable, fee-based revenues under acreage dedications
- Maintain long-term contracts with cash flow visibility and acreage dedications (e.g. 15-year contracts with our Sponsor and Oasis Midstream Services LLC (“OMS”), low maintenance assets, reduced development risk, 30+ year production life for majority of wells)
- Minimize direct commodity price exposure

Drive Consistent Distribution Growth, Target Appropriate Coverage

- Preferred midstream service provider to Sponsor through acreage dedications
- Aligned interests with Sponsor through ownership of 68.6% of OMP and IDR interests
- Peer-leading drop-down runway to propel future growth
- Financial flexibility enables growth strategy execution

Maintain Conservative Leverage and Ample Liquidity

- Conservative, long-term capital structure
- Borrowing to fund Gas Plant II with ample liquidity to fund drops and growth projects
- Maintaining long term leverage under 2x net debt to NTM EBITDA
- Flexibility to fund organic growth and acquisitions with appropriate capital mix

Distributable Cash Flow (\$MM)

<u>2Q18 Actual</u>	Bighorn	Bobcat	Beartooth	Total
Gross Operating Income	\$ 5.8	\$ 18.5	\$ 14.0	\$ 38.3
Gross Depreciation	2.7	2.0	2.0	6.7
Gross Midstream EBITDA	8.5	20.5	16.0	45.0
<i>OMP Ownership</i>	<i>100%</i>	<i>10%</i>	<i>40%</i>	
Net OMP EBITDA	\$ 8.5	\$ 2.1	\$ 6.4	\$ 17.0
less: Cash PubCo Expenses				0.6
Net OMP EBITDA (net of PubCo expenses)				\$ 16.4
less: Cash interest				1.4
less: Maintenance CapEx				0.5
Distributable Cash Flow				\$ 14.5
Distribution				\$ 11.3
Coverage				1.28x

3Q18 Estimated Coverage	1.2x - 1.3x
3Q18 Estimated Distribution	\$ 11.8

CapEx (\$MM)

	Bighorn	Bobcat	Beartooth	Total
OMP Ownership	100%	10%	40%	
<u>2Q18 Actual</u>				
Gross CapEx	\$8.8	\$47.8	\$13.7	\$70.3
Net CapEx	\$8.8	\$4.8	\$5.5	\$19.1
<u>FY2018 Plan</u>				
Gross CapEx	\$60 - 65	\$165 - 170	\$60 - 65	\$285-300
Net CapEx	\$60 - 65	\$16.5 - 17.0	\$24 - 26	\$100.5-108.0