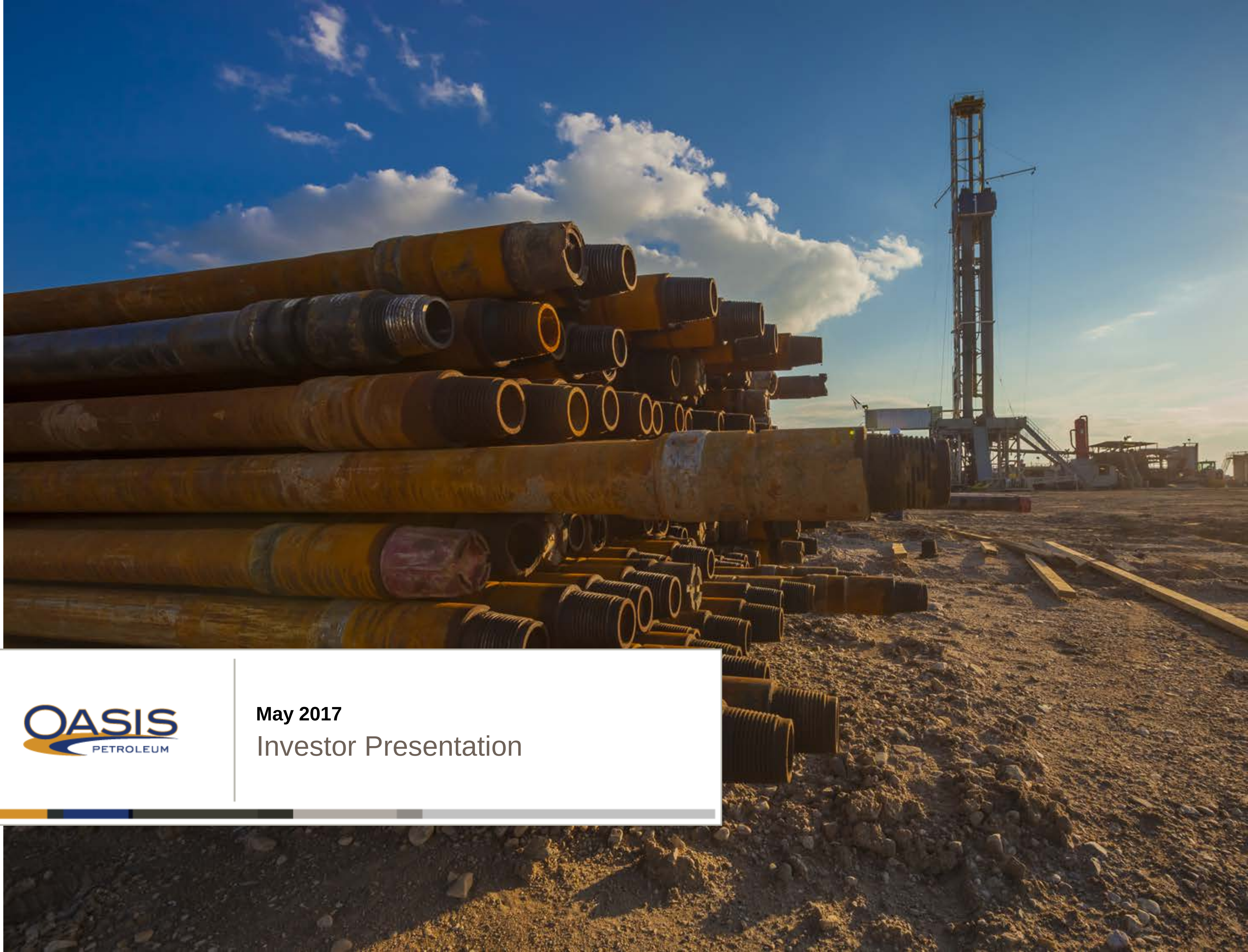


May 2017

Investor Presentation

Forward-Looking / Cautionary Statements

Forward-Looking Statements

This presentation 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. 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. These include, but are not limited to, 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 that could cause actual results to differ materially from those projected as described in the Company's reports filed with the SEC.

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 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 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 "unproved reserves," "EUR per well" and "upside potential" to describe estimates of potentially recoverable hydrocarbons that the SEC rules prohibit from being included in filings with the SEC. 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 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. 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 which 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 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, per well EUR and upside potential may change significantly as development of the Company's oil and gas assets provide additional data.

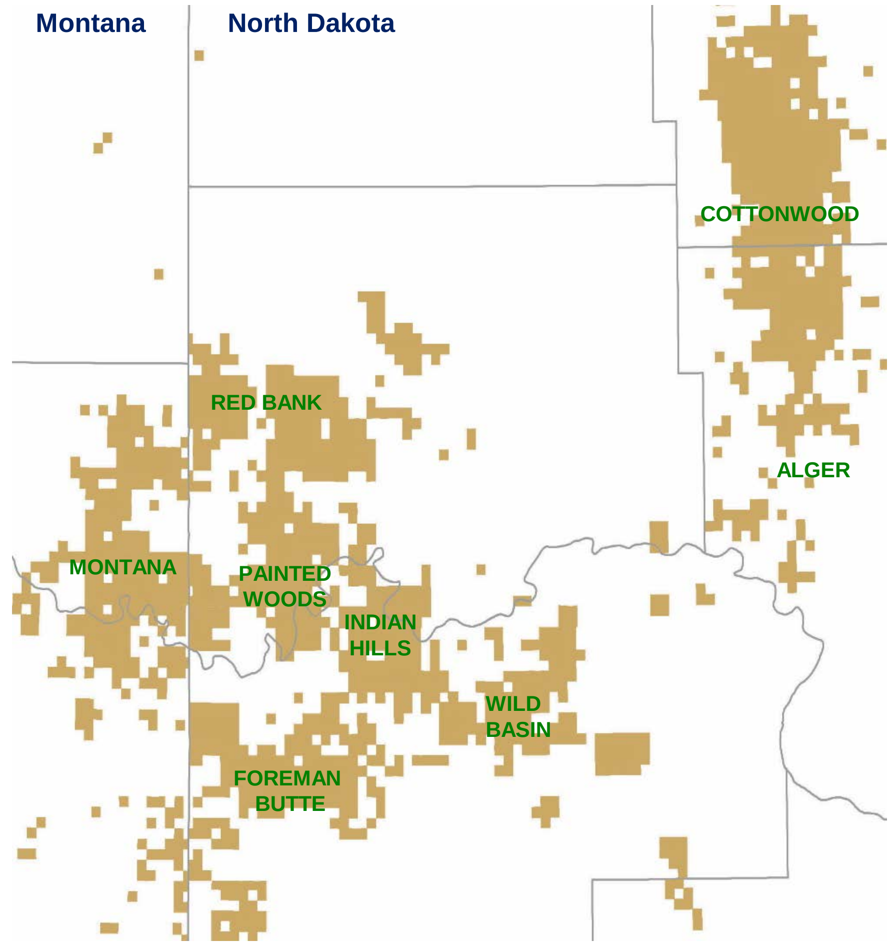
Our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling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

Top Pure Play in the Williston Basin(1)

- **Top tier asset position**
  - Concentrated & controlled position – 518k net acres
    - 94% held by production
    - Substantially all operated
  - Over 20 years of economic inventory: 1,614 locations economic @ $45 WTI & lower
- **Improving capital efficiency**
  - Wild Basin Bakken EUR of 1.55 MMBoe
    - 4MM pound completion
    - $5.8MM well cost
    - ~100+% IRRs
  - **Higher intensity completions continue to increase recoveries**
    - Average 2017 completion expected to be with ~10MM pounds
- **~15% production growth in 2017 and 2018**

Premier Position in Williston Basin

West Williston	East Nesson



1) As of 12/31/16 unless otherwise noted

Recent Accomplishments & Highlights

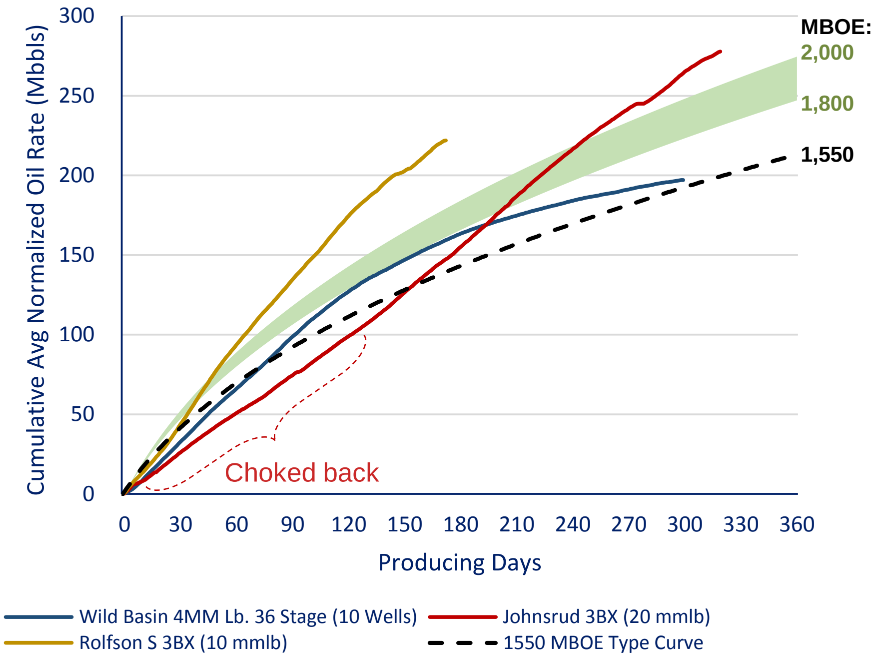
Driving EUR Performance Higher	▪ Core Bakken type curve increasing
	  ▪ Wild Basin type curve of 1.55 MMBoe
	  ▪ Core excluding Wild Basin of 1.09 MMBoe
	▪ Increasing proppant intensity and stage counts & expect further EUR improvements

Lowering Well and Operating Costs	▪ \$5.8MM well costs for 4MM pound slickwater completion ▪ 2017 LOE range of **\$6.75 to \$7.75** per Boe from over \$10 per Boe in 2014 ▪ Vertical integration allows for protection against cost inflation
Infrastructure Delivering Increased Margins	▪ Better oil differentials/realizations – DAPL expected to drive diffs lower ▪ Higher gas capture and gas realizations ▪ Improved operating costs
Multiplying Success through Core Bolt-on Acquisition	▪ Basin leading completion designs driving EUR performance ▪ Low cost operator ▪ Leverage benefits of legacy Oasis infrastructure within operations areas ▪ Oasis advantages transferable to acquired assets

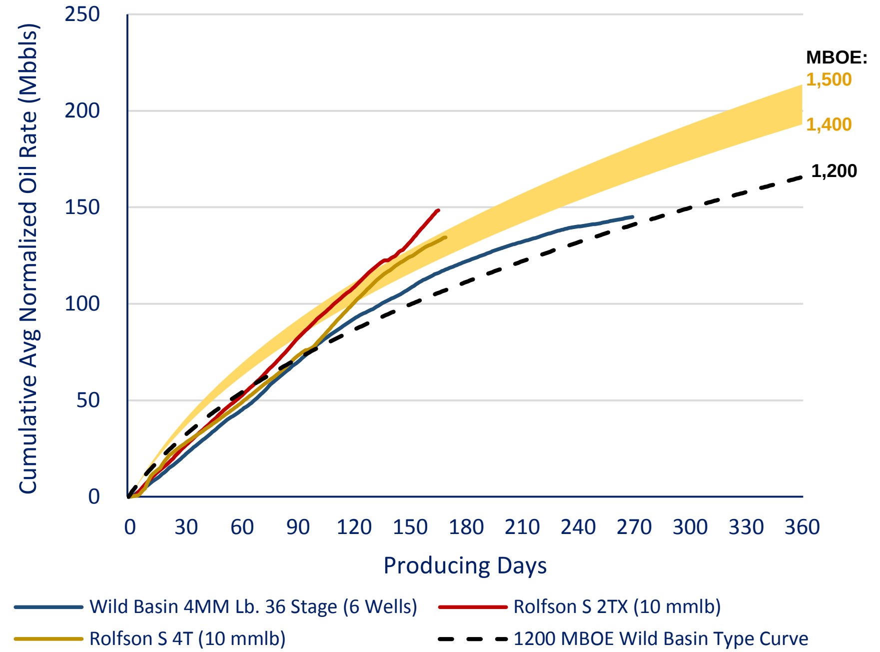
Improving capital efficiency & operational performance

Wild Basin High Intensity Type Curve and Performance Update

Wild Basin Bakken Well Performance



Wild Basin Three Forks Well Performance

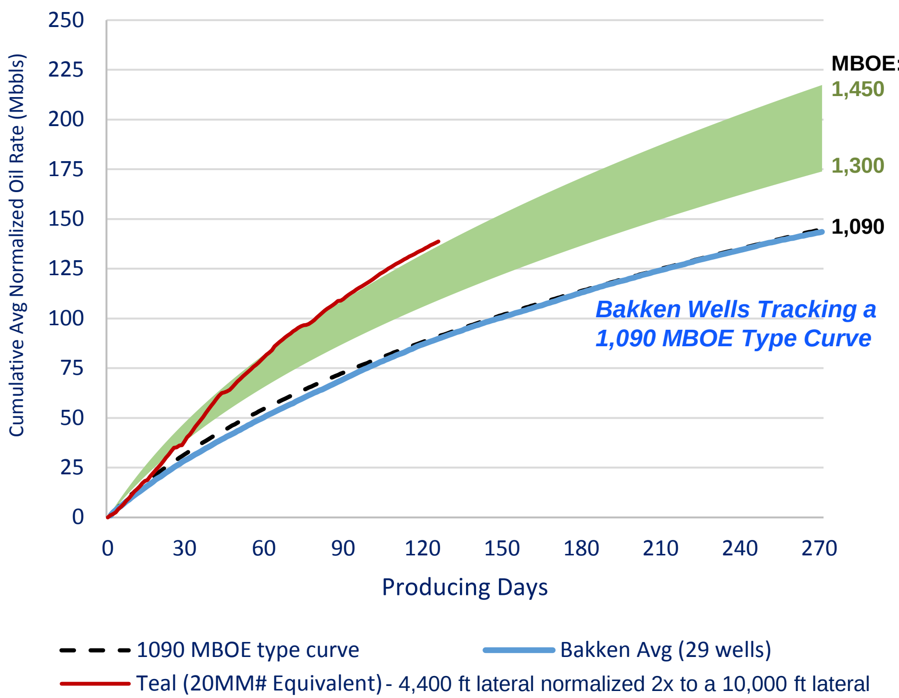


Wild Basin Highlights

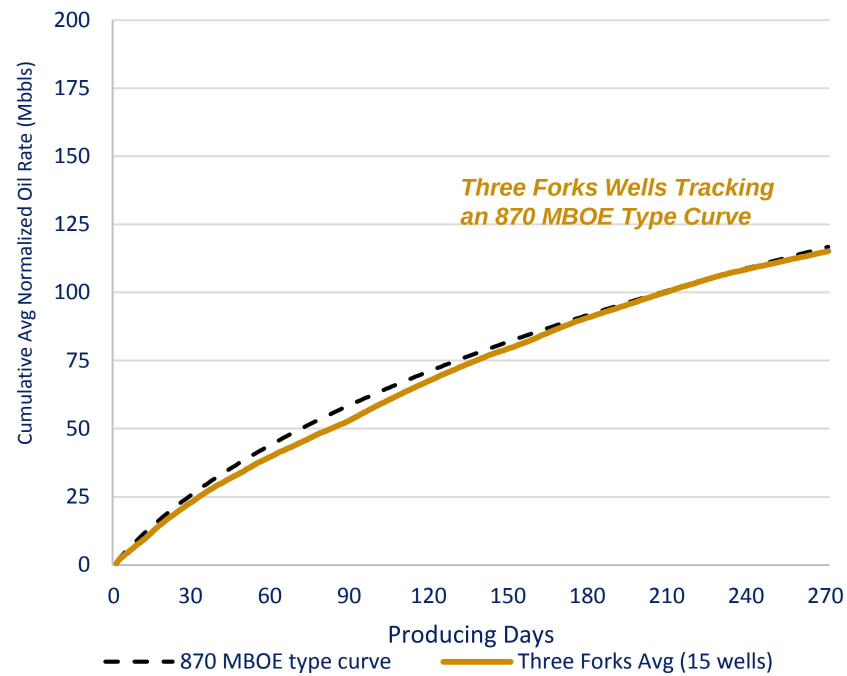
- Single well IRR ~100% for Bakken wells at strip pricing
  - Assuming $5.8MM current well costs and 4MM pound completion
- Remaining upside from ongoing completion testing program: 25%+ uplift in EUR
  - $6.8MM well cost for 10MM lb. completion
- Wild Basin represents approximately 1/3rd of Core inventory

Core (Ex. Wild Basin) High Intensity Type Curve and Performance

Core (Ex. Wild Basin) Bakken Well Performance



Core (Ex. Wild Basin) Three Forks Well Performance

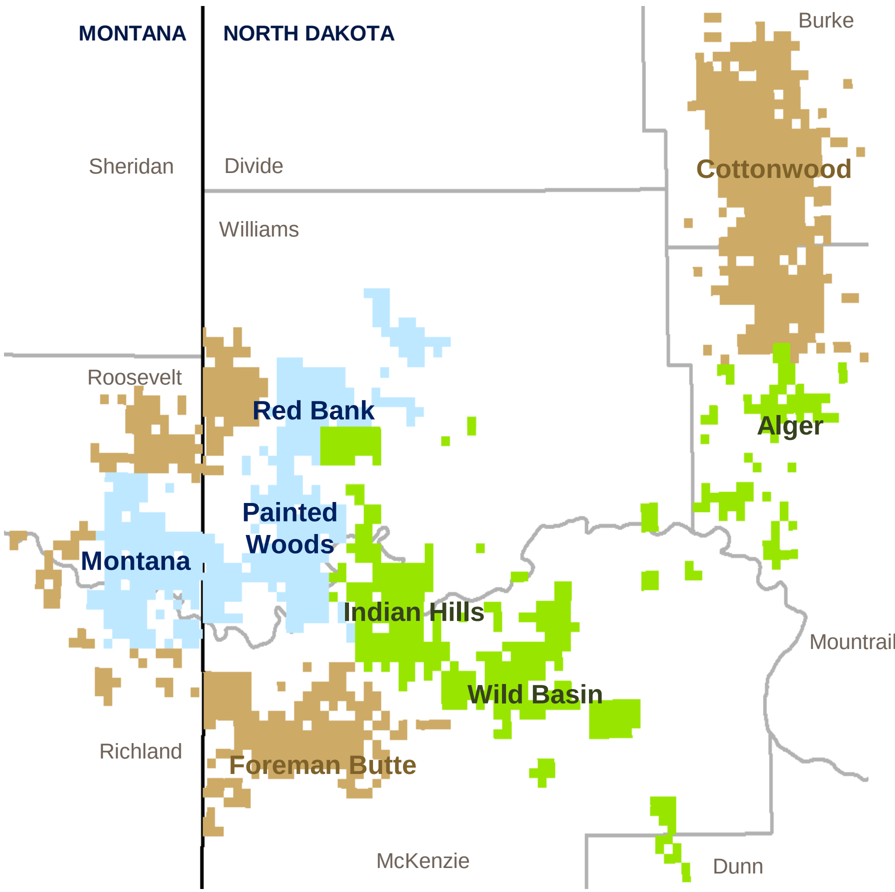


Core (Ex. Wild Basin) Highlights

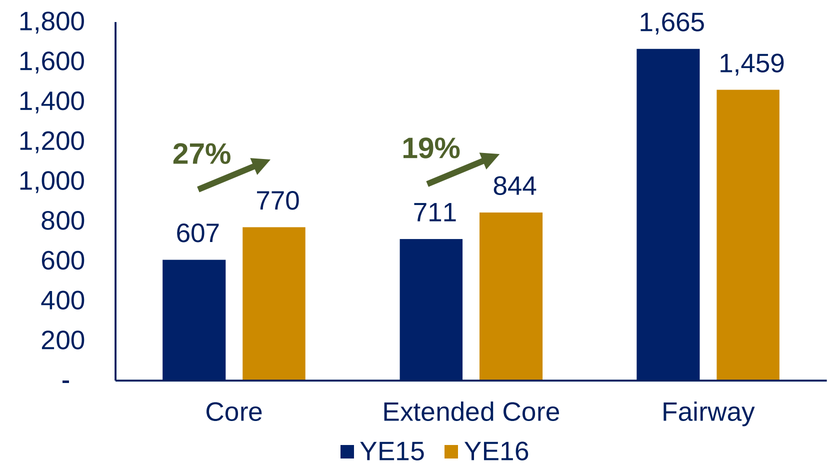
- Substantial improvements in well performance across our core acreage, not just in Wild Basin
  - Additional upside remains with our active completion testing program. Limited data on 10+MM Lb. fracs outside of Wild Basin at present, but encouraging results from several peers yield potential for further EUR increases above these levels
- This acreage represents a considerable part of our 2017 program
- Core Ex. Wild Basin represents approximately 2/3rds of our remaining core inventory

Robust Inventory in the Heart of the Williston Basin

Inventory in the Heart of the Play



Increasing Strength of Inventory



3,073 operated locations in the heart of the play

- 770 core locations (~1/3 in Wild Basin)
- 1,614 location with breakeven prices below $45 WTI
- Equates to >20 years of remaining highly economic inventory at current pace of completions
- Further upside with increasing frac intensity across all three areas

Area	Gross / Net Op Locations[1]	EUR (Mboe)[2]	Break-even ($WTI)
Core	770 / 483	1,200	Below $40
Extended Core	844 / 602	600-750	Below $45
Fairway	1,459 / 1,084	450	$45 to $55
Total Locations	**3,073 / 2,169**		

1) As of 12/31/16
2) EUR based on high intensity Bakken completion design in all areas except Cottonwood.

2017 and 2018 Growth Plan

2017 Plan Highlights

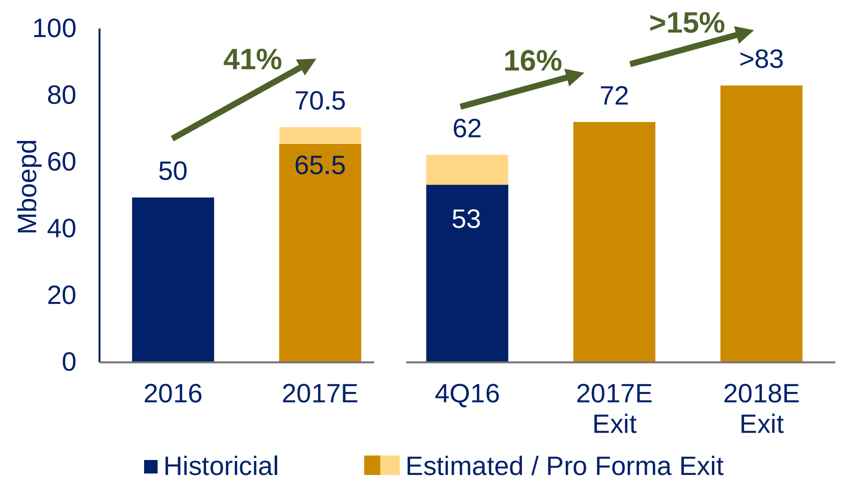
CapEx

- Drilling & Completions: $410MM
- Midstream (OMS): $110MM
- Other capital(1) : $85MM
- **Total CapEx: $605MM**

E&P Highlights

- Completing 76 gross (51.7 net) operated wells in 2017
  - Completions weighted to 2nd half of year
- Higher sand loadings (average completion in 2017 expected to be ~10MM pounds)
- Improved proppant placement (increased stage counts, diversion and tighter cluster spacing)
- Increasing rig count from 2 to 4 rigs mid-year, focused on the Core
- Running OWS all year and 3rd party frac crew intermittently throughout year
  - Redeploying 2nd OWS crew in 2H17

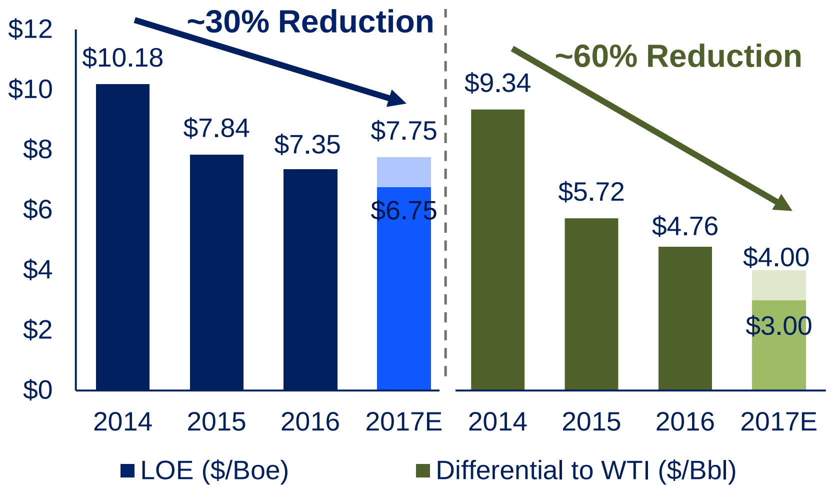
Production Growth Profile



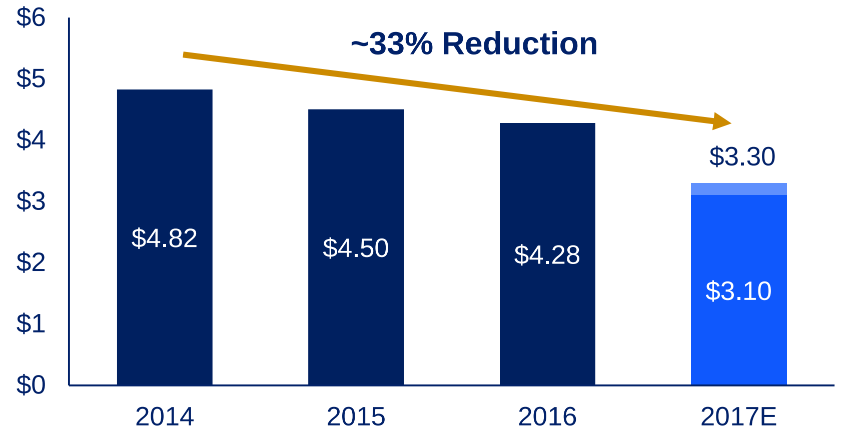
1) Includes OWS, administrative, and approximately $15 million for capitalized interest. Excludes ~$15MM of capital to redeploy OWS II

Operational Excellence: Lowering Operating Cost Structure

Improving Operating Cost Structure



Steady E&P G&A Improvements ($/Boe)

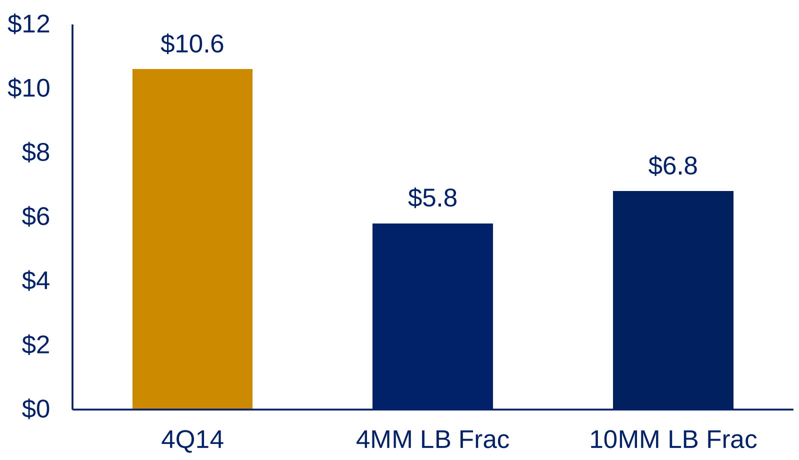


Highlights

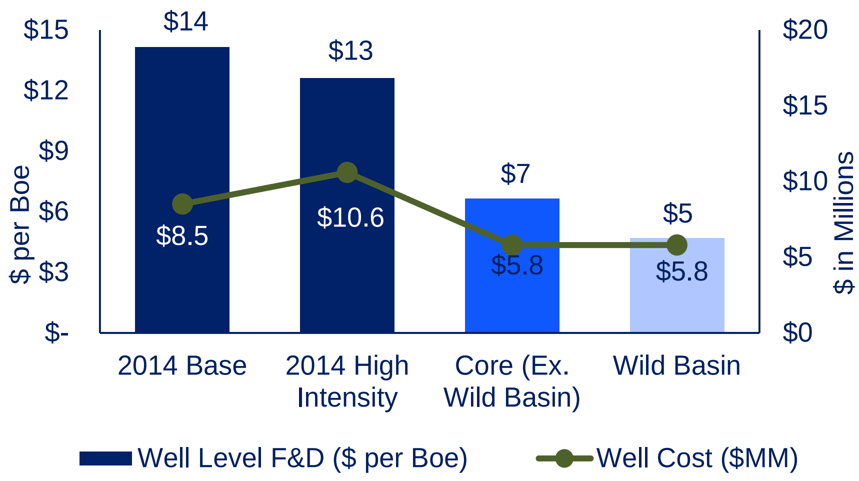
- Substantial LOE improvements during last three years across all operating cost types
- Increasing utilization of infrastructure lowers operating costs and decreases production downtime
- Continuing to realize efficiencies throughout our operations and the entire organization

Improving Capital Efficiency through Reduced Well Costs

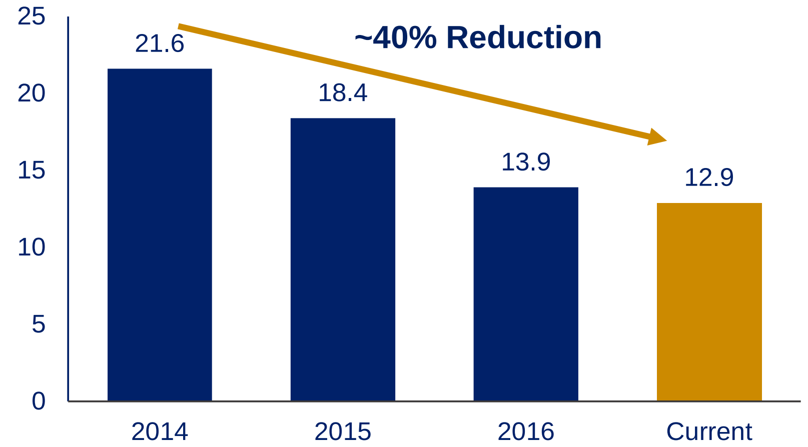
Slickwater Well Cost ($MM)



Substantially Improving Capital Efficiency in Core[1]



Average Spud to Rig Release (Days)



Highlights

- Well cost and EUR improvements combined to bring single well F&D costs into the $5-$7 per Boe range in the Core
- Ability to mitigate impact of cost inflation
  - Increased reliance on Oasis Well Services
  - Significant operational efficiency gains across both drilling and completion activities
  - Supply chain improvements

1) Well level EUR assumes 750Mboe for 2014 base design Bakken wells in the Core and 1,050Mboe for 2014 high intensity design Bakken wells in the core. Current core high intensity EURs are 1,200 Mboe and current Wild Basin high intensity EURs are 1,550 Mboe. Assumes a 20% royalty burden in all cases.

Controlling Strategic Infrastructure

Asset Highlights

Natural gas gathering & processing
- 80MMscf/d Gas Plant

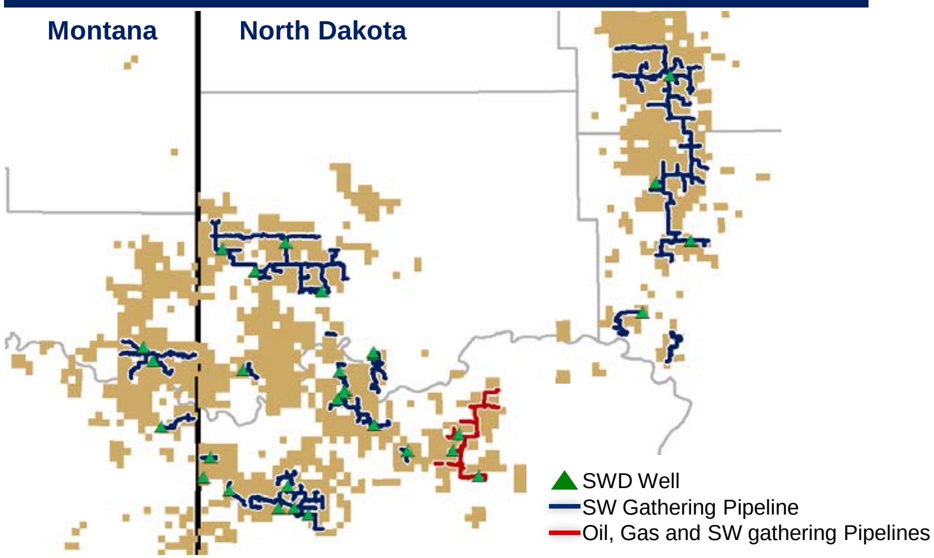
Oil gathering, stabilization and storage

Saltwater gathering lines (over 300 miles)
- Increased volume flowing through gathering lines from 40% at YE14 to 79% in 1Q17

Saltwater disposal (SWD) wells (30)
- Increased volume disposed in company wells from 60% at YE14 to 88 % in 1Q17

Strategic Value
- Lowers LOE & increases operational efficiency
- Removes trucks from road & minimizes weather impacts

Infrastructure Map



Gas Plant & Crude Storage

Financial Strength & Balance Sheet Protection

Free Cash Flow Positive [(1)]

- Free Cash Flow positive in 2015, 2016 and 2017 YTD combined
- Free Cash Flow positive by $9MM in 1Q17

Long Term Debt

- No near-term debt maturities
- Current balance of $2,421MM, including revolver
- Average interest rate across 5 issues of 6.2%
- Current ratings of notes:
  - S&P: B+
  - Moody's: B2

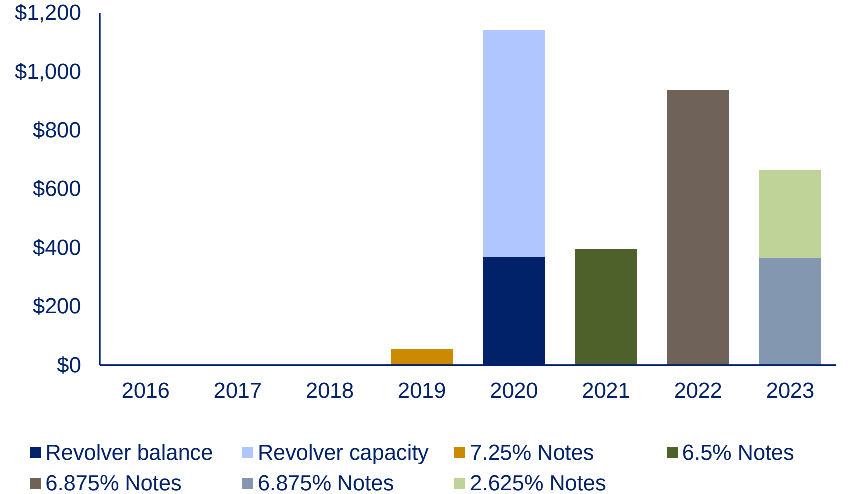
Strong Borrowing Base & Liquidity

- Borrowing Base of $1.6Bn ($1.15Bn Committed)
- $368MM drawn under revolver at 3/31/17
  - $10MM of LCs
- Interest coverage is only financial covenant:
  - Covenant of 2.5x (3.7x LTM 1Q17)

Hedge Protection

- Approximately 60+% of 2017 oil volumes hedged
- ~8.5 MBopd hedged in 2018

No Near-Term Debt Maturities ($MM) (as of 3/31/17)



Strong Hedge Protection

	Weighted Average Prices			Volume
	Sub-Floor	Floor	Ceiling	
2017 Oil - WTI				(BOpD)
1H17 Swaps (Jan - June)		$49.19	$49.19	19,000
2H17 Swaps (July - Dec)		$49.93	$49.93	19,000
FY2017 Two-way Collars		$46.25	$54.37	8,000
FY2017 Three-way Collars	$31.67	$45.83	$59.94	6,000
2018 Oil - WTI				(BOpD)
1H18 Swaps (Jan - June)		$53.94	$53.94	8,000
2H18 Swaps (July - Dec)		$53.95	$53.95	7,000
FY2018 Two-way Collars		$50.00	$55.70	1,000
Natural Gas - Henry Hub				(MMBTUpD)
1H17 Swaps (Jan - June)		$3.31	$3.31	16,000
2H17 Swaps (July - Dec)		$3.30	$3.30	17,000
FY2018 Swaps		$3.00	$3.00	10,000

1) Free Cash Flow defined as Adjusted EBITDA less cash interest and CapEx (excluding capitalized interest, which is included in cash interest). Non-GAAP reconciliation can be found on our website www.oasispetroleum.com.

- **Improving capital efficiency & operational performance**
  - **Lowering well costs while increasing EURs**
- **Prudently managing balance sheet while being one of the first E&P companies to become free cash flow positive**
  - **$1.6Bn borrowing base**
- **Focusing on the "Core of the North American Core"**

Appendix

Oil and Gas Infrastructure Development

3rd Party Infrastructure Highlights

Crude oil gathering

- Realized $4.88/bbl differential in 1Q17
- Signing longer term contracts at fixed differentials
- Provides marketing flexibility to access to 4 pipeline and 10 different rail connection points
- 84% gross operated oil production flowing through pipeline systems in 1Q17

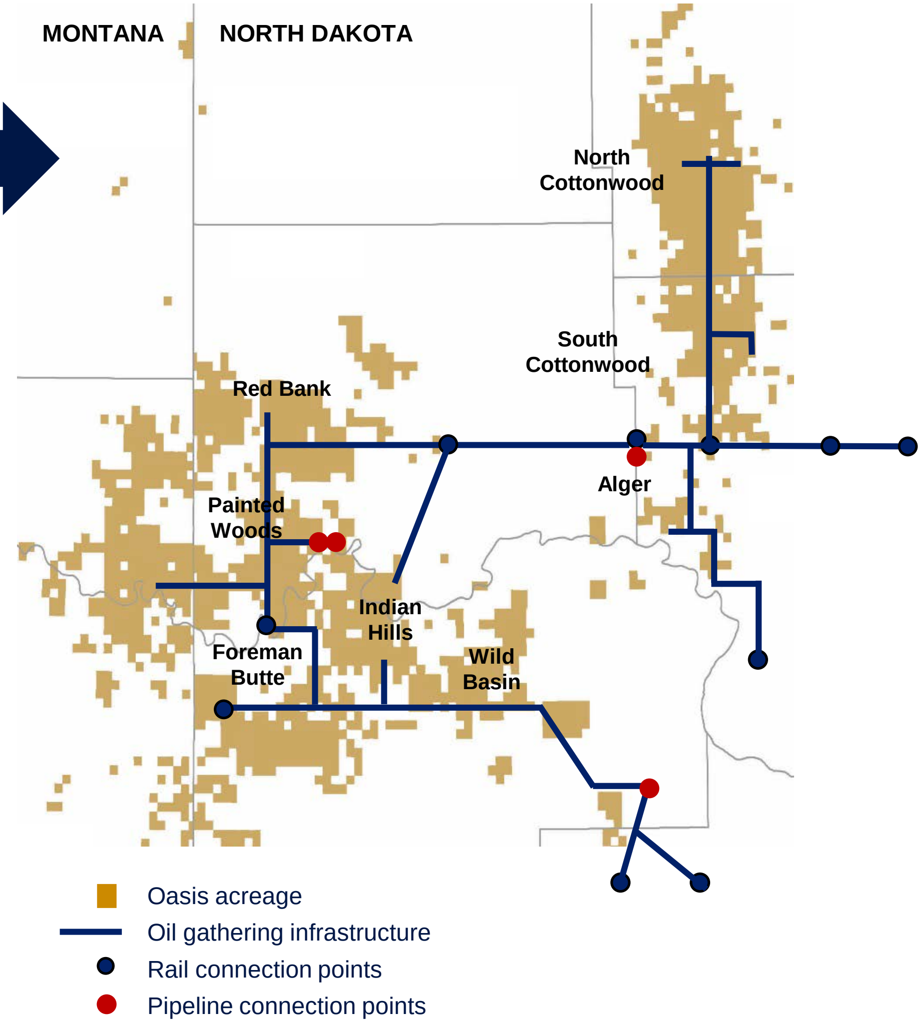
Gas gathering and processing (3rd party systems)

- Average realization of $3.81/mcf in 1Q17
- 98% of wells connected to gathering system
- 93% gas production captured in 1Q17, vs. North Dakota goal of 85%

Infrastructure considerations

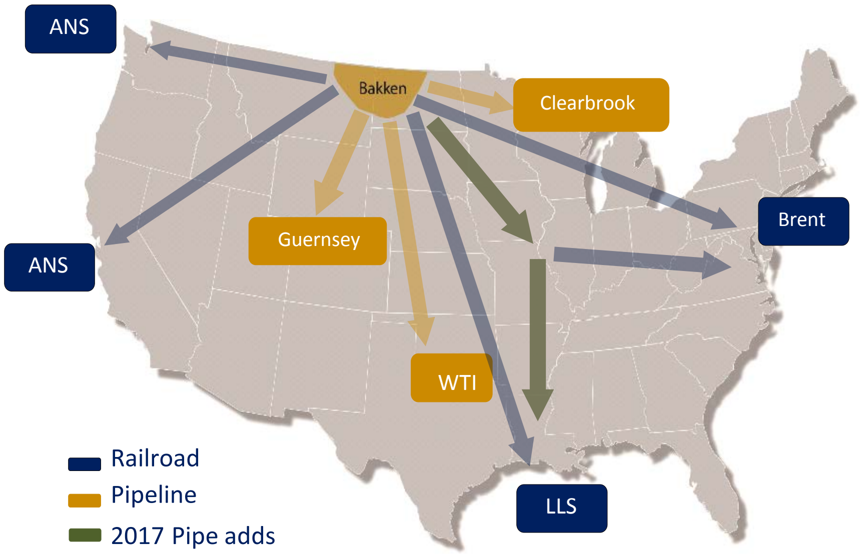
- Drives higher oil and gas realizations
- Provides surety of production when all infrastructure in place
- Need infrastructure in place when wells come on-line
- Regulatory environment

Crude Oil Gathering Infrastructure



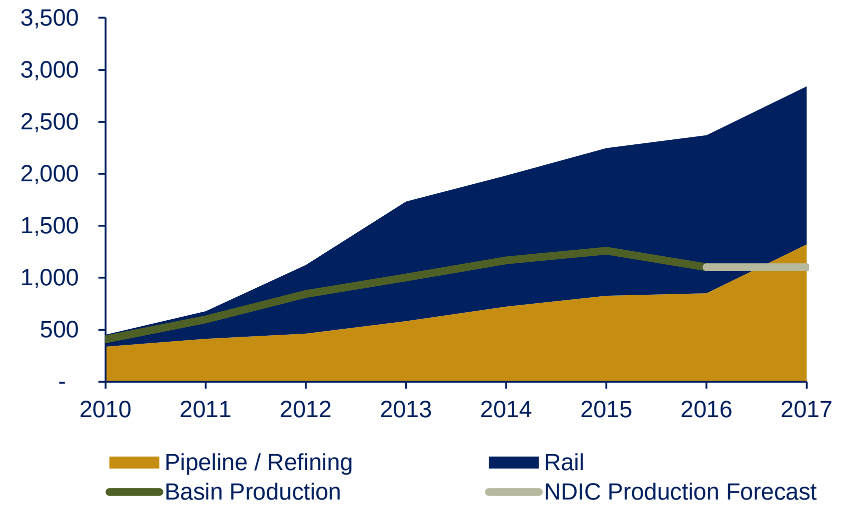
Expanding Takeaway Capacity out of Williston Basin

Takeaway Options



- Pipeline and rail provide multiple destinations for Bakken crude
- Oasis can ship crude via rail or pipe to achieve the highest realizations
- New pipelines provide excellent optionality for low cost transportation
- Given the pipe and rail options, there is ample capacity for Bakken crude production

Takeaway Capacity (Mbopd) (1)



	Current Capacity	Additions	
(MBopd)	**YE2016**	**2017**	**2018**
Pipeline / Local refining	851	470	-
Rail	1,520	-	-
Additions in Year		470	-
Total Takeaway	**2,371**	**2,841**	**2,841**
Current Production	**1,090**		
% of Production on Rail	*25%*		

1) Source: North Dakota Pipeline Authority

Key Metrics

Key metrics	YE 2016
Net acreage (000s)	518
Estimated net PDP - MMBoe	190.6
Estimated net PUD - MMBoe	114.5
Estimated net proved reserves - MMBoe	**305.1**
Percent developed	*62%*
	3/31/2017
Operated rigs running	2
Operated wells waiting on completion	82

Bakken/TFS well counts	Producing @ YE 2016	Producing @ 1Q17	2017 Plan
Gross operated	909	922	76
Net operated	693	703	51.7
Working interest in operated wells	*76%*	*76%*	*68%*
Net non-operated	63	65	3.5
Total net wells	**757**	**768**	**55.2**

Key acreage acquisitions (Net acres / Boepd then current)	West Williston	East Nesson
$83MM in June 2007	175,000 / 1,000	
$16MM in May 2008		48,000 / 0
$27MM in June 2009		37,000 / 800
$11MM in September 2009		46,000 / 300
$82MM in 4Q 2010	26,700 / 500	
$1,542MM in 3Q/4Q 2013	136,000 / 9,000	25,000 / 300
$768MM in December 2016	55,000 / 12,000	

Financial and Operational Results / Guidance

Select Operating Metrics	FY13	FY14	FY15	1Q 16	2Q 16	3Q 16	4Q 16	FY16	1Q 17	Guidance[1] FY17
Production (MBoepd)	33.9	45.7	50.5	50.3	49.5	48.5	53.1	50.4	63.2	65.5 - 70.5
Production (MBopd)	30.5	40.8	44.1	42.5	41.2	39.4	42.7	41.5	49.3	
% Oil	90%	89%	87%	85%	83%	81%	80%	82%	78%	78%
WTI ($/Bbl)	$98.05	$92.07	$48.75	$33.59	$45.66	$44.94	$49.48	$43.40	$51.91	
Realized oil prices ($/Bbl) [2]	$92.34	$82.73	$43.04	$28.74	$40.81	$40.54	$44.57	$38.64	$47.03	
Differential to WTI	6%	10%	12%	14%	11%	10%	10%	11%	9%	$3.00 - $4.00
Realized natural gas prices ($/Mcf)	$6.78	$6.81	$2.08	$1.44	$1.42	$1.84	$2.98	$1.99	$3.81	
LOE ($/Boe)	$7.65	$10.18	$7.84	$6.78	$7.00	$8.00	$7.60	$7.35	$7.71	$6.75 - $7.75
Cash marketing, transportation & gathering ($/Boe)	$1.52	$1.61	$1.62	$1.60	$1.55	$1.58	$1.66	$1.60	$1.77	$1.90 - $2.20
G&A ($/Boe)	$6.09	$5.54	$5.02	$5.32	$4.86	$5.12	$4.89	$5.04	$4.19	
Production Taxes (% of oil & gas revenue)	9.3%	9.8%	9.6%	9.2%	9.0%	9.3%	8.7%	9.0%	8.6%	8.7 - 9.0%
DD&A Costs ($/Boe)	$24.81	$24.74	$26.34	$26.74	$27.19	$25.08	$24.43	$25.84	$22.27	
Select Financial Metrics ($ MM)										
Oil Revenue	$1,028.1	$1,231.2	$692.5	$111.2	$152.9	$147.1	$175.1	$586.3	$208.6	
Gas Revenue	50.5	72.8	29.2	6.1	6.4	9.2	17.2	38.9	28.7	
Bulk Purchase of Oil Revenue	5.8	-	-	-	-	1.9	8.4	10.3	27.6	
OMS and OWS Revenue	57.6	86.2	68.1	13.0	19.7	19.1	17.3	69.2	20.2	
Total Revenue	**$1,142.0**	**$1,390.2**	**$789.7**	**$130.3**	**$179.1**	**$177.3**	**$218.0**	**$704.7**	**$285.1**	
LOE	94.6	169.6	144.5	31.1	31.5	35.7	37.2	135.4	43.9	
Cash marketing, gathering & transportation [3]	18.8	26.8	29.9	7.3	7.0	7.0	8.0	29.3	10.0	
Production Taxes	100.5	127.6	69.6	10.8	14.4	14.6	16.8	56.6	20.3	
Exploration Costs & Rig Termination	2.3	3.1	6.3	0.4	0.3	0.5	0.6	1.8	1.5	
Bulk purchase of oil cost and non-cash valuation adjustment [3]	7.2	2.3	1.8	1.2	(0.5)	1.9	8.3	10.9	28.9	
OMS and OWS expenses	30.7	50.3	28.0	4.4	8.9	8.2	4.6	26.0	7.2	
G&A	75.3	92.3	92.5	24.4	21.9	22.8	23.9	93.0	23.8	$95 - $100
Adjusted EBITDA [4]	**$821.9**	**$952.8**	**$820.2**	**$132.9**	**$132.2**	**$104.4**	**$130.9**	**$500.3**	**$150.6**	
DD&A costs	307.1	412.3	485.3	122.4	122.5	111.9	119.4	476.3	126.7	
Interest expense	107.2	158.4	149.6	38.7	35.0	31.7	34.9	140.3	36.3	
E&P CapEx	897.8	1,437.0	465.7	47.3	60.3	31.1	69.8	208.4	90.8	477.0
OMS and OWS CapEx	34.2	106.2	118.7	35.7	52.8	42.1	40.4	171.1	13.1	110.0
Non E&P CapEx	10.9	29.4	25.6	4.6	5.3	5.0	5.6	20.5	5.9	18.0
Total CapEx [5]	$942.9	$1,572.6	$610.0	$87.5	$118.4	$78.2	$115.9	$400.0	$109.8	$605.0
Select Non-Cash Expense Items ($ MM)										
Impairment of oil and gas properties	$1.2	$47.2	$46.0	$3.6	-	$0.4	$0.7	$4.7	$2.7	
Amortization of restricted stock [6]	12.0	21.3	25.3	6.7	6.2	5.8	5.3	24.1	6.7	$28 - $30
Amortization of restricted stock ($/boe) [6]	$0.97	$1.28	$1.37	$1.47	$1.39	$1.30	$1.09	$1.31	$1.18	

1) Guidance was provided in 2/22/17 press release.
2) Average sales prices for oil are calculated using total oil revenues, excluding bulk oil sales, divided by net oil production.
3) Excludes marketing expense associated with non-cash valuation change on our pipeline imbalances and line fill inventory. These items are included under "Bulk Purchase of Oil Cost and non-cash valuation adjustment."
4) Non GAAP Adjusted EBITDA Reconciliation can be found on the Oasis website at www.oasispetroleum.com.
5) Excludes capital for acquisitions of $1,563MM and $781.5MM in 2013 and 2016, respectively.
6) Non-Cash Amortization of Restricted Stock is included in G&A.

Key Company Facts / External Support

Oasis Petroleum Inc.	
Exchange / Ticker	NYSE / OAS
Shares Outstanding (as of 5/4/17)	237.4 MM
Share Price (close on 5/8/17)	$12.12 per share
Approximate Equity Market Capitalization	$2,878MM

External Support	
Independent Registered Public Accounting Firm	PricewaterhouseCoopers
Legal Advisors	DLA Piper LLP / Vinson & Elkins LLP
Reserves Engineers	DeGolyer and MacNaughton