OASIS PETROLEUM

February 2019

Investor 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, 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

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 gives 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, with highly capital efficient spending ▪ Midstream spending financed through Oasis Midstream Partners

Delivering On Our Promises – A Year in Review

2018 Goals and Accomplishments

2018 Goals	Our Performance
Trading non-core assets for Top-Tier	✓ Completed over $360 million of non-core divestitures since announcing the Forge Acquisition Added over 1,000 additional net acres to initial Delaware position purchased in 2018 at attractive prices
Capital-efficient production growth	✓ Full year volume guidance range increased twice during 2018 and full year volumes grew 22% year over year (20% oil) adjusted for A&D Expect to keep 4Q19 volumes roughly flat with Q418 despite a 44% reduction in E&P spending in 2019 Growing full-year volumes ~7% from 2018 to 2019 with less E&P capital
Organic inventory generation through transforming acreage into Top-Tier	✓ Initial Painted Woods well results are outperforming our expectations South Cottonwood now Top-Tier inventory, reflecting strong well results observed from offset operators in the area Third Bone Spring Shale added to Delaware inventory count
Living within cash flow	✓ Committed to being Free Cash Flow neutral to positive on upstream and consolidated corporate spending since 2015 Completed drop down of midstream assets to OMP in November 2018 Prudent 2019 development plan generates Free Cash Flow at $50/bbl

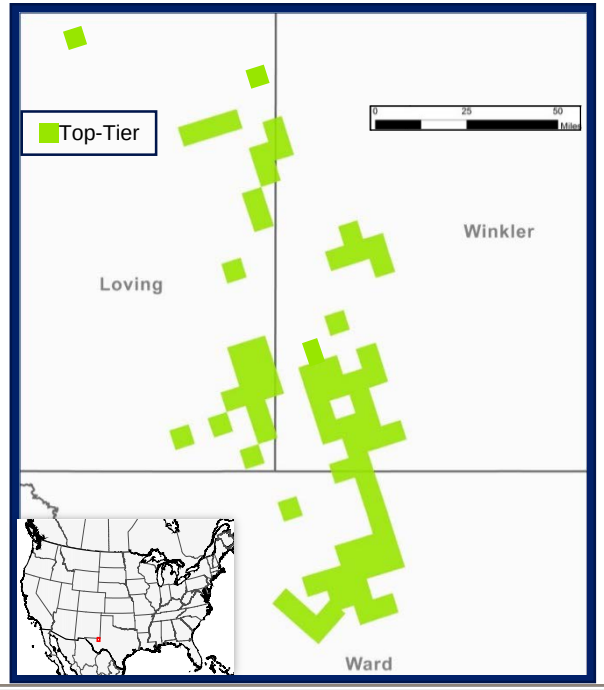
Size and Scale

Expanded footprint focused on best basins in North America

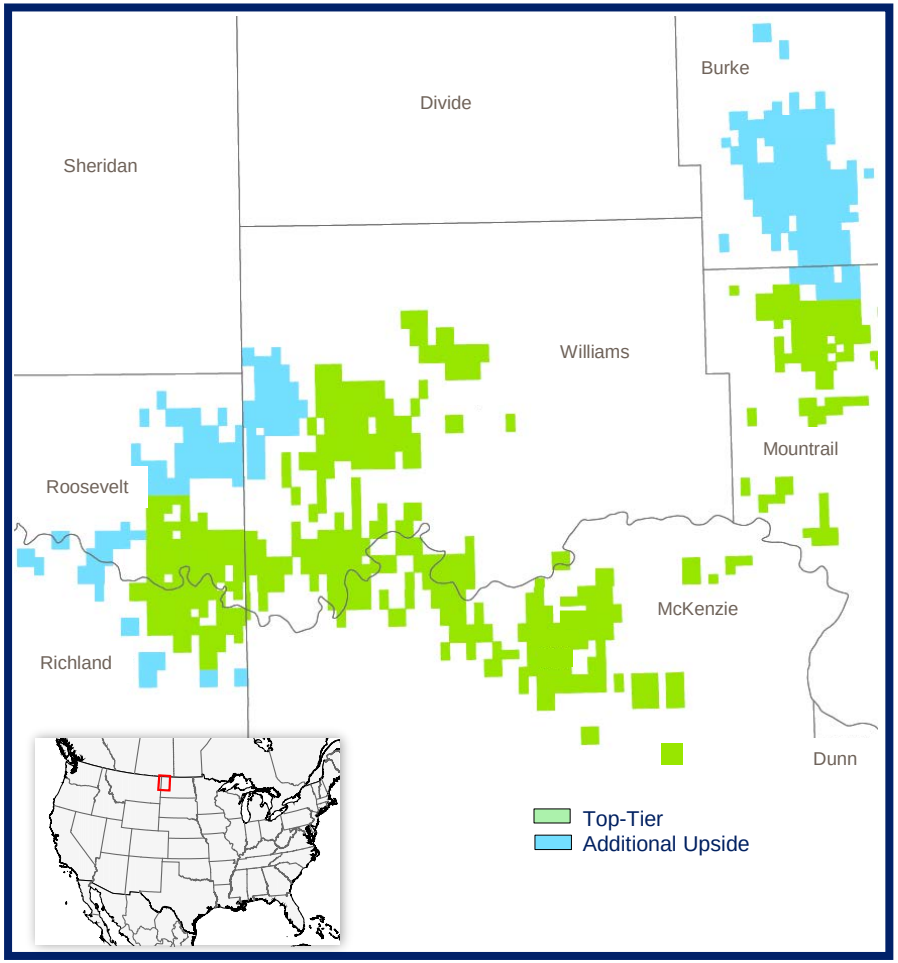
Combined Statistics[1]

	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**
4Q18 Production (MBoepd)	82.3	6.0	**88.3**

Our Delaware Asset [1]



Our Williston Asset [1]



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

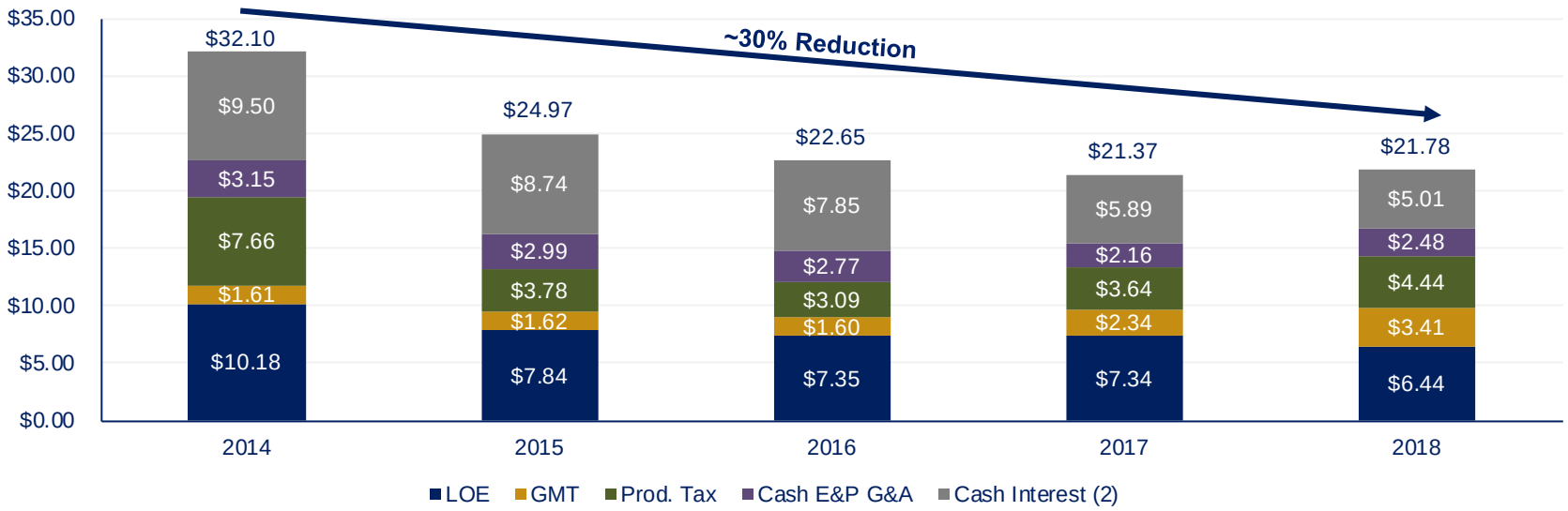
Scale Drives Operational Excellence

Demonstrated capital efficiency & low operating cost structure

Track Record of Efficient Full-Field Development

- Improving economics across position and capitalizing on vertical integration
- Oasis is a top oil and gas producer in the Williston Basin
- Experienced in full field horizontal development targeting stacked pays
  - Over 1,000 wells drilled since 2010, averaging ~10,000 feet of lateral length through multiple development zones
  - Continuously improving frac efficiency through large pad development around zipper fracs and optimizing logistics
- Demonstrated success in bringing down well costs over time while optimizing completion design
- Ability to take performance to the Delaware

Improving Operating Cost Structure (1)



1) 2018 includes Williston and Delaware
2) Reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found on the Oasis website at www.oasispetroleum.com.

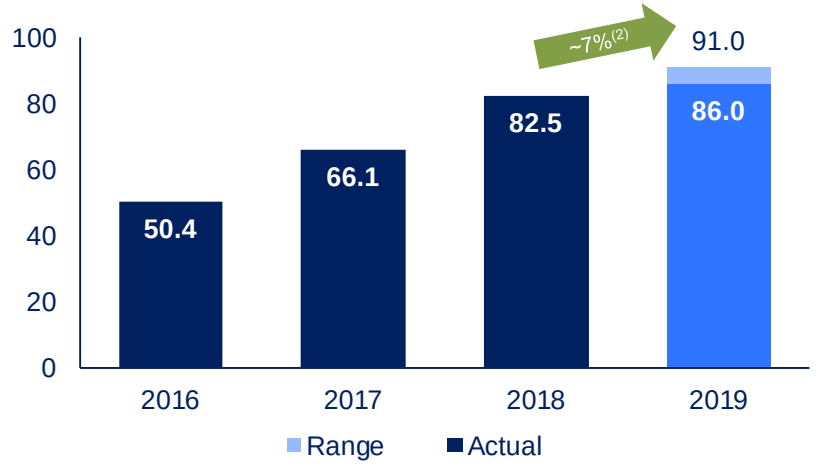
Scale Drives Production Growth

Legacy of Capital-Efficient Volume Growth

Production Highlights

- Raised 2018 volume expectations twice
- Adjusted for A&D, grew overall 2018 volumes by 22% year over year and oil volumes by 20%
- Budgeted at $50 WTI in 2019
  - Oasis expects to complete ~70 Williston wells in 2019, with over 55% focused on Wild Basin
  - FY2019 production guidance of 86 - 91 MBoepd
    - Holding volumes basically flat vs 4Q18 throughout the year
    - 72% oil cut
  - Delaware production expected to grow 2 - 3 MBoepd exit to exit, while Williston production will be slightly down
  - Expect to be FCF+

Production Growth Profile [1]



1) Includes production impact for Williston Basin divestitures in 2018 actuals.
2) FY2018 to FY2019 production based on living within E&P cash flow at $50/bbl WTI

Investing in Highly Economic Projects Across Diverse Portfolio

2019 E&P Plan Highlights

2019 Development Activity

Williston

- Complete ~70 operated wells
  - ~65% WI
  - +Non-op activity
  - 3 rigs running, dropping to 2
  - Average well costs of $6.9MM - $7.7MM
- Wild Basin wells deliver capital efficient production to OMP gas plant infrastructure
  - Avg Wild Basin IRR > 65% (Bakken and TFS combined)
- Complementary Top-Tier program in Indian Hills and Red Bank at attractive economics
- New spacing test in N Alger in advance of developing Top-Tier acreage in N Alger and S Cottonwood

Delaware

- Complete 9 - 11 wells
  - ~90% WI
  - 2 rigs running
  - Average well costs of $11MM
  - Expect to exit 2019 at 8 - 9MBoepd
- Generally focused on Wolfcamp A
- 3 well Wolfcamp A spacing test
  - 2 in the lower and 1 in the upper interval
- Additional drilling across other zones including the Wolfcamp B and C as well as the 3rd Bone Springs

E&P Highlights ($MM)

Objective

- Targeted E&P cash flow positive @ $50/bbl WTI

Key metrics:

- E&P and Other[1] Capital - $540 to $560MM
  - ~75% focused in Williston
  - ~25% focused in Delaware
  - ~85% D&C
- LOE: $7.00 to $8.00 per boe
- MG&T: $2.50 to $3.00 per boe
- Production taxes: ~8.1 - 8.4%
- E&P Cash G&A[2]: $77 to $81MM
- Oil differentials: $1.50 to $3.50 per boe

1) Other capital includes OWS and administrative capital, but excludes $15 million of capitalized interest. Reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found on the Oasis website at www.oasispetroleum.com.
2) Total cash G&A for Oasis estimated at $92 to $96MM. Non-cash G&A (amortization of restricted stock) estimated at $41 to $45MM.

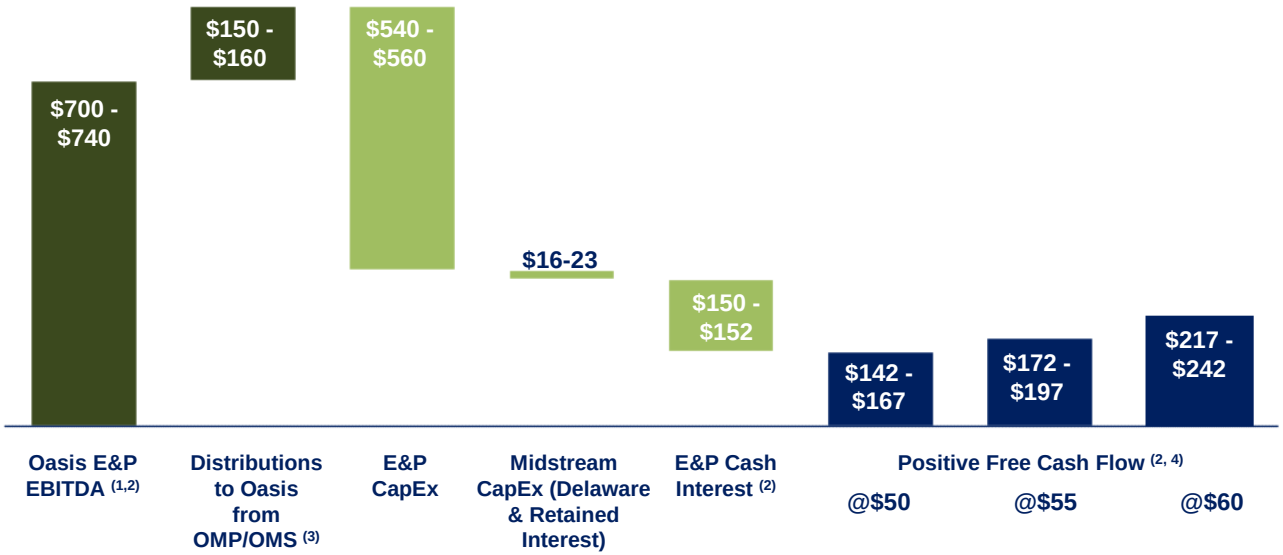
2019 E&P Plan is Cash Flow Positive

Budget set at $50 WTI / $3 HH

E&P Highlights

- Expect to deliver positive free cash flow at $50 WTI
- Williston asset producing free cash flow to fund Delaware growth
- Improving leverage profile

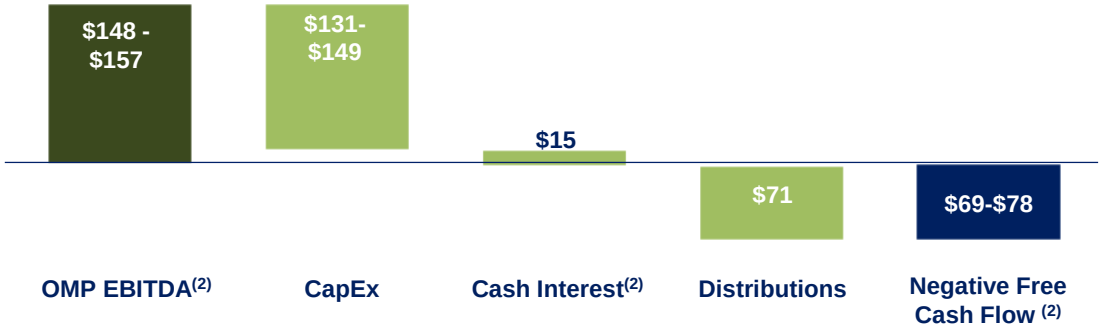
2019 Cash Flow Profile @ $50 WTI ($MM)



OMP Highlights

- OMP outspend due to funding Oasis's interest in Bobcat. Without this, OMP would be cash flow neutral, and Oasis would still be cash flow positive over $80MM
- 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)

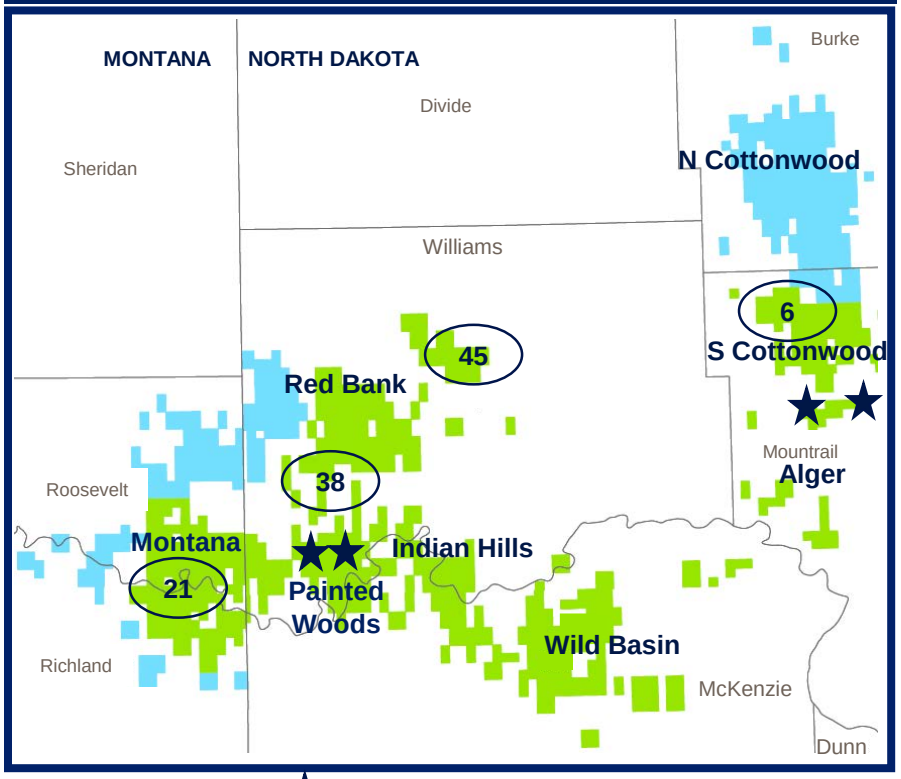


1) Oasis E&P EBITDA = Oasis Adjusted EBITDA less Gross OMP EBITDA.
2) Reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found on the Oasis website at www.oasispetroleum.com.
3) Reflects distributions for Oasis's ownership of OMP LP units, OMP GP, and retained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

Deep, Low-Cost Drilling Inventory

Top-Tier Acreage Position - Williston

Enhanced Completion Expands Top Tier Position



Top-Tier
Additional Upside
Oasis enhanced completions
Industry enhanced completions tests

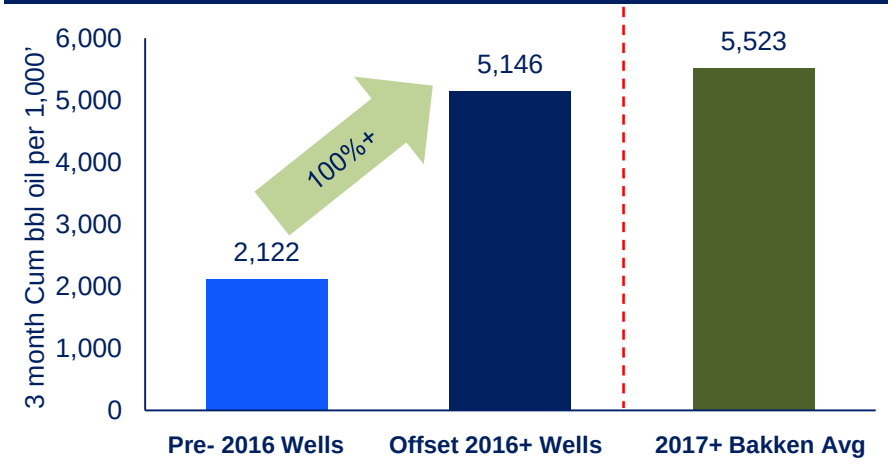
Highlights

- 1,385 Top-Tier operated locations provide a 20+ year inventory life at current rig pace
- All Top-Tier locations are in the heart of the play with breakeven prices below $45 WTI
- Expanding 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 offset operators in the area
- Completing additional confirmatory pilots
- Removed inventory from 2018 development program and divested assets at year end
- Other gross operated locations represent additional upside that can be unlocked through enhanced completions

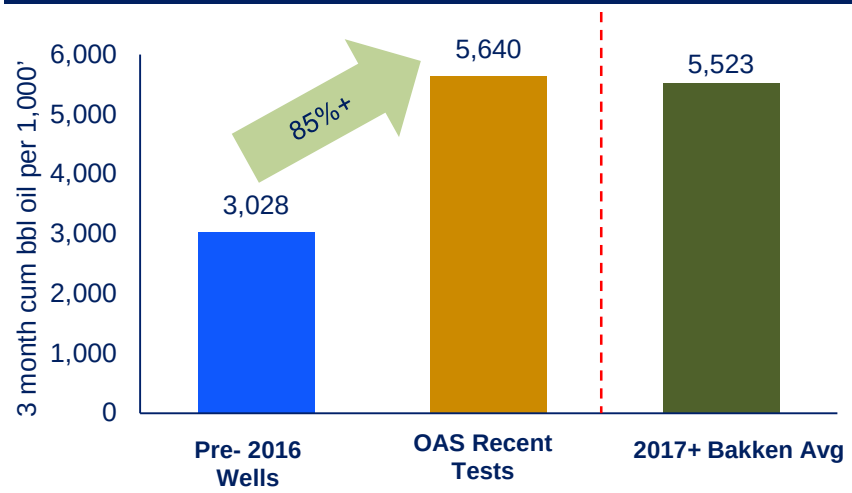
Expanding Top Tier Position

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

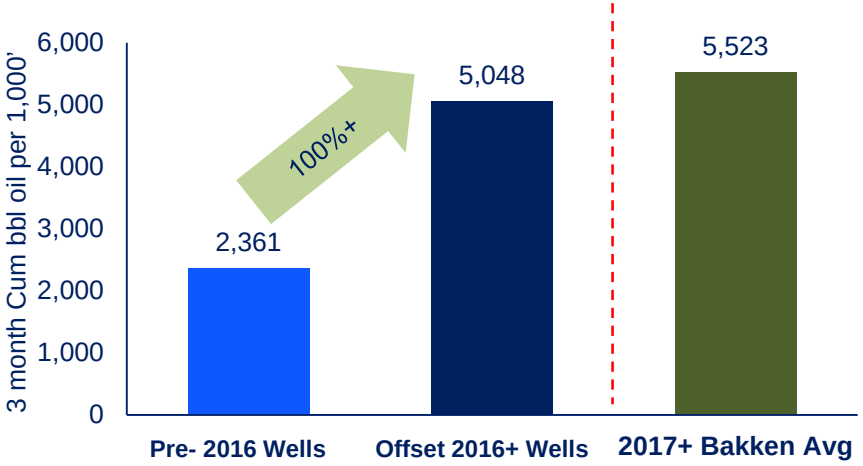
South Cottonwood Offset Well Results



Painted Woods Performance Update



Montana Offset Well Results



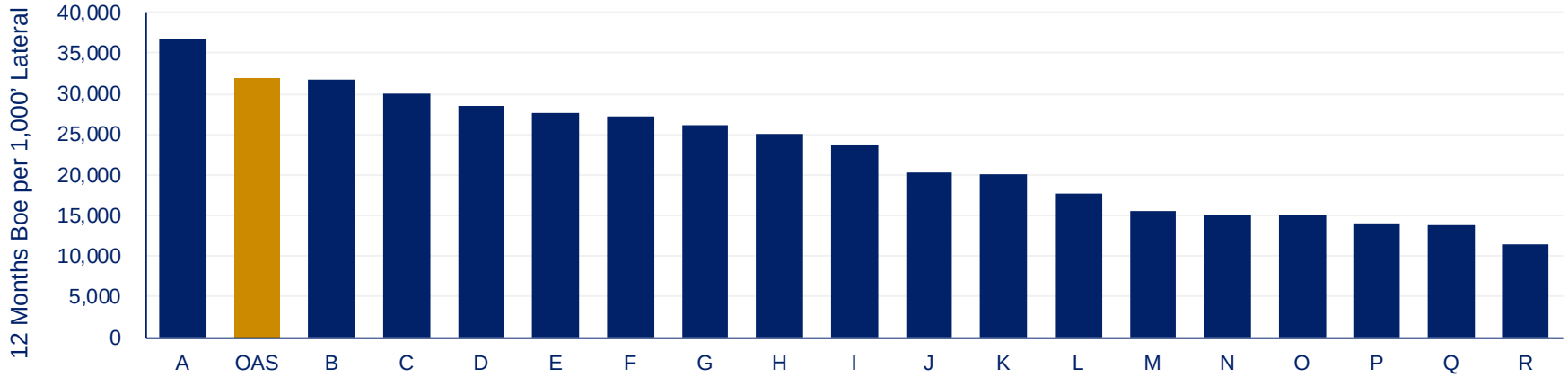
Highlights

- 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 (#2 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

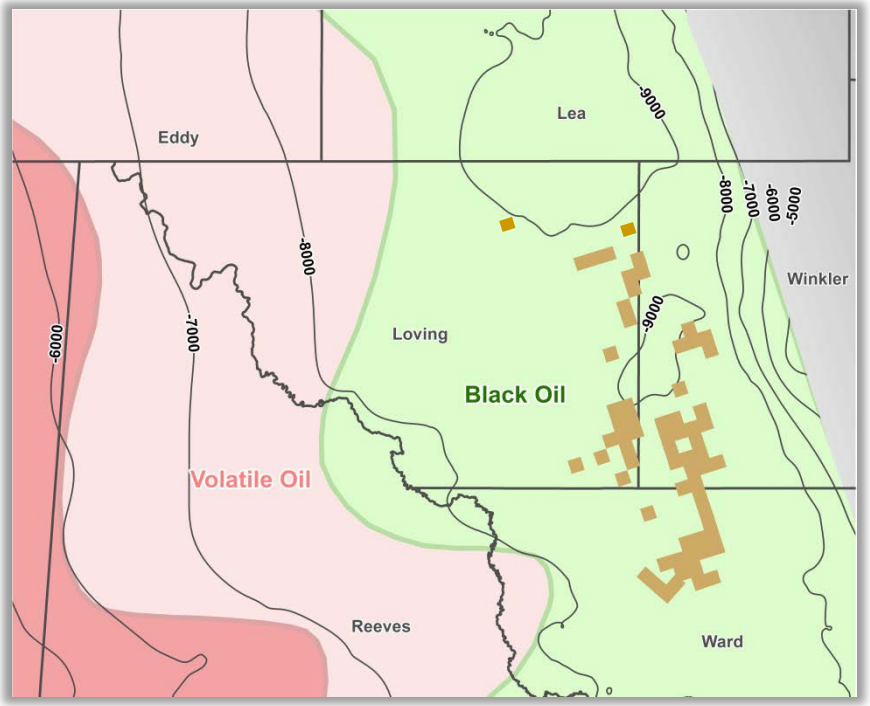
1) Peer group includes Bruin, CLR, COP, EOG, ERF, Equinor, HES, Kraken, Liberty, Lime Rock, MRO, NFX, Ninepoint, Petro-hunt, QEP, WLL, WPX, XOM; Includes Middle Bakken reservoir, horizontal completions since 1/01/17

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%**
4Q18 Production (MBoe/d)	**6.0**
4Q18 Production % Oil	**83%**

- 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

Premier Position in the Heart of the Delaware



Best in Class Inventory and Well Performance
Top-Tier Asset – Delaware

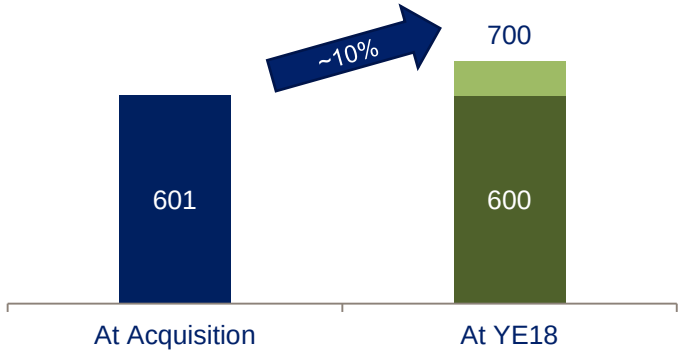
Key Asset Highlights

- **Recently completed tactical bolt-ons**
  - Added over 1,600 net acres since Forge Acquisition at attractive prices of approximately $20k per net acre
  - Premium locations added with 100% working interest
- **Material midstream development opportunities**
  - Organic midstream growth opportunities
  - Acreage largely undedicated for hydrocarbon gathering and completely undedicated for water gathering
  - Attractive avenue for potential OMP growth

Top-Tier Well Results

- Recently drilled wells are outperforming industry 1.2 MMBoe type curve
- All Forge wells still flowing without artificial lift
  - UL Bighorn 1H (Wolfcamp A, 9,400 ft lateral) still flowing naturally after 2.5 years
- IRRs >50% for Wolfcamp wells at $50 WTI, with substantial opportunity to lower costs
  - $11MM average well costs [1]
- Additional upside remains with our active testing program across multiple zones, completion optimization and results from offset operators

Delaware Basin Gross Operated Inventory



Highlights

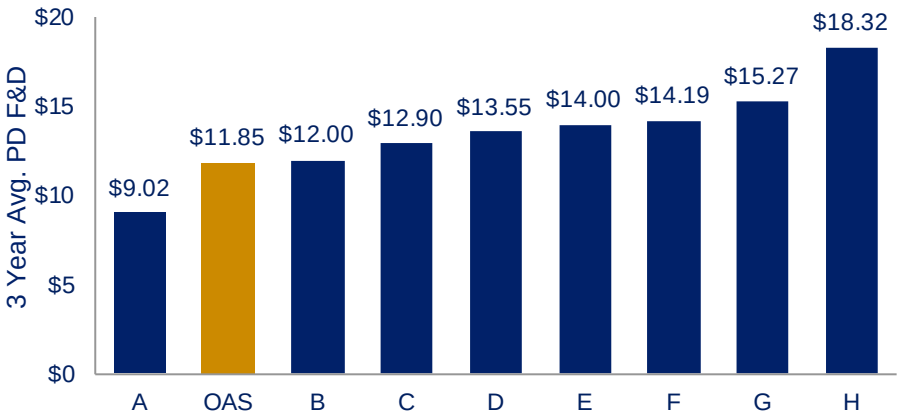
- Top-Tier inventory across 1,200 feet of column
- Upside to over 3,800 feet of column
- Third Bone Springs Shale (formerly Bone Spring 2) wells performing in line with Top-Tier inventory
- Focusing 2019 program on Wolfcamp A with increment testing in Wolfcamp B & C as well as the 3rd Bone Springs
-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

1) Assuming 9,000+ foot laterals & 1,500 pounds of proppant per foot completion

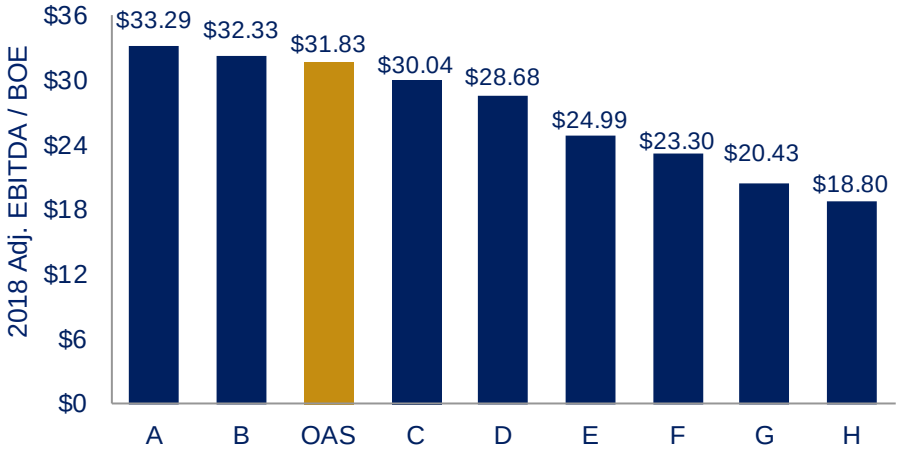
Financial Strength

Translating leading returns in Williston to entire portfolio

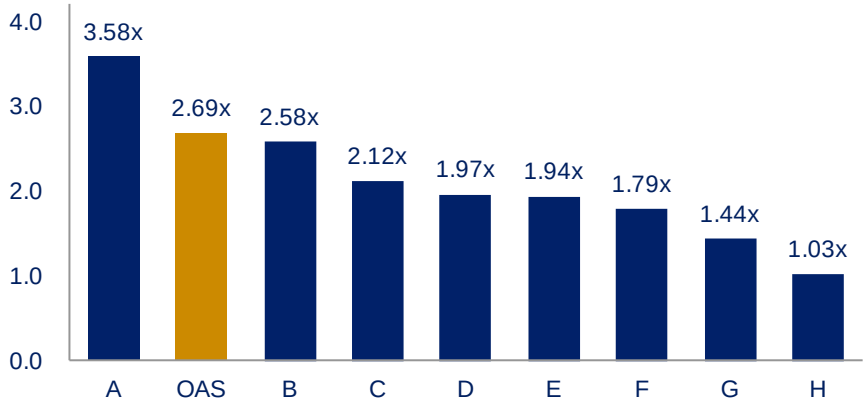
Average Proved Developed F&D Comparison ($/boe) [1]



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: CDEV, CLR, CXO, FANG, MRO, QEP, SM 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 FY2018 Production and Adjusted EBITDA per public disclosure.
3) Calculation: FY2018 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.

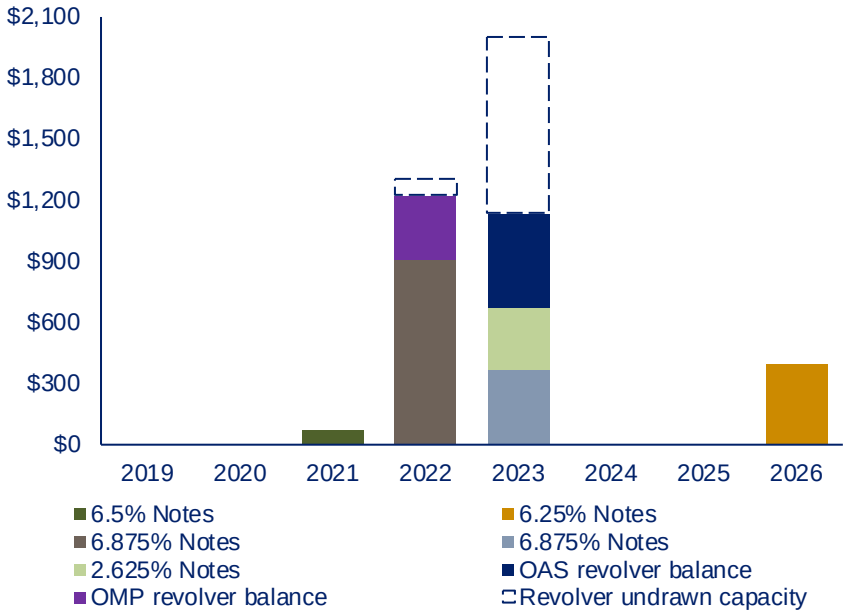
Financial Highlights [1]

Disciplined management of the balance sheet through all cycles

Strong Borrowing Base & Liquidity

- Oasis Borrowing Base of $1.6Bn ($1.35Bn Committed)
  - $468MM drawn under revolver at 12/31/18
  - $14MM of LCs
  - Revolver maturity recently extended to 2023 (from 2020)
- OMP revolver total capacity of $400MM
  - $318MM drawn as of 12/31/18
  - Ability to expand OMP revolver capacity to $600MM
- Financial metrics
  - Net Debt to Annualized 2018 EBITDA: 2.7x
  - Interest coverage 6.2x LTM 12/31/18

No Near-Term Maturities ($MM)



Senior Notes

- Current balance of $2,039MM, excluding revolver
- Current ratings of notes (confirmed on 4/30/18):
  - S&P: BB-
  - Moody's: B3

Hedge Position

- >50% hedged at WTI $54+ for 2019
- Began layering into 2020 program
- Adding oil and gas basis swaps to protect differentials:
  - WTI-Brent
  - Midland-WTI
  - Houston-WTI
  - Ventura-Henry Hub (gas)

1) As of 12/31/18 for all figures except hedges, which are as of 2/22/19. See appendix for details

Midstream

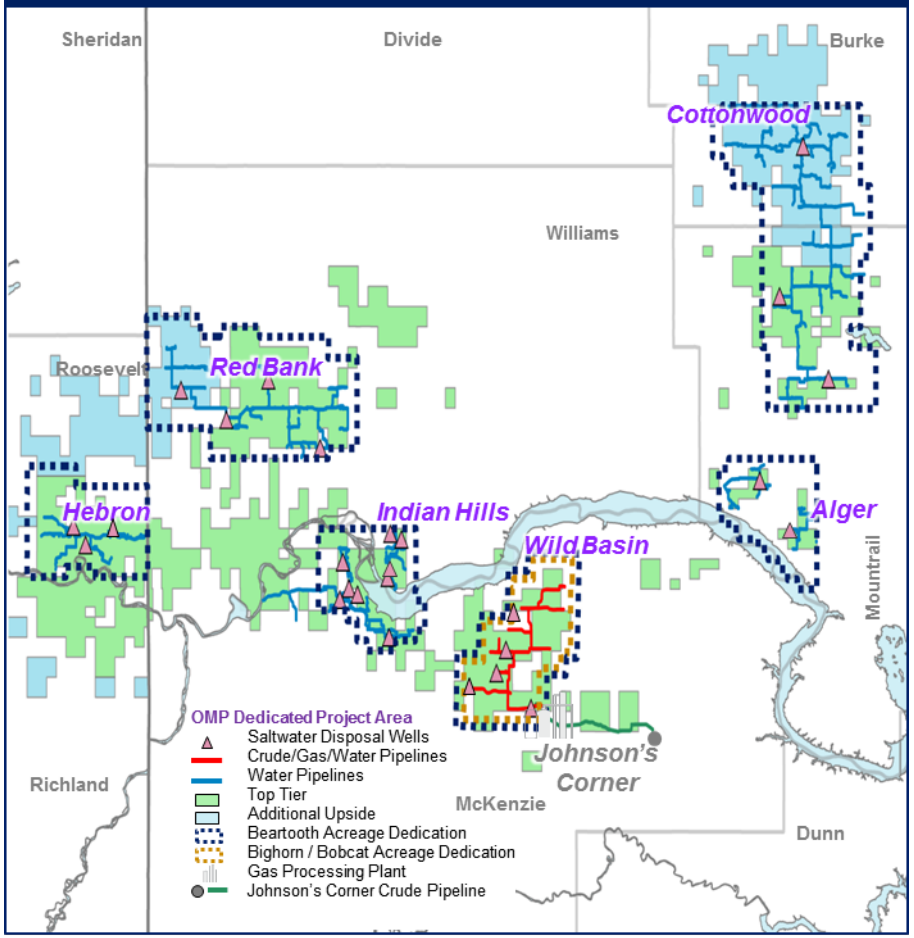
Strategically Located Infrastructure in the Heart of the Williston

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 expects to fund midstream capital 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]



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
Total CapEx		**$142 - 162**	**$131 – 149**

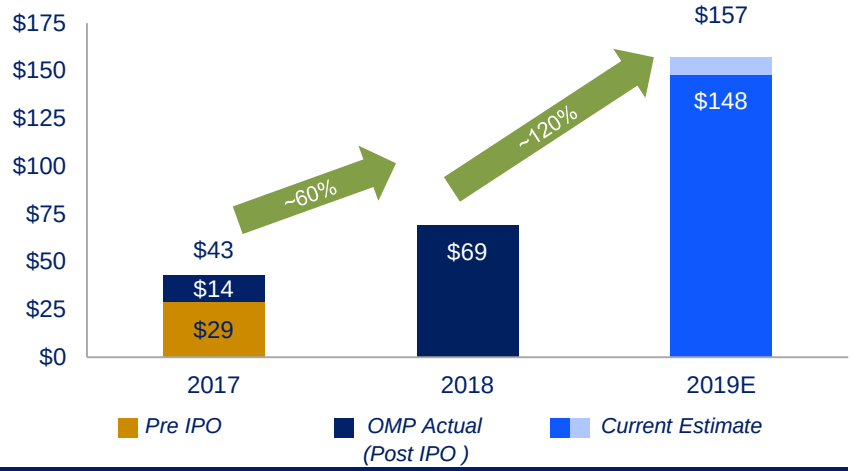
- Plus $8MM for excluded assets from OMP in Delaware

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.

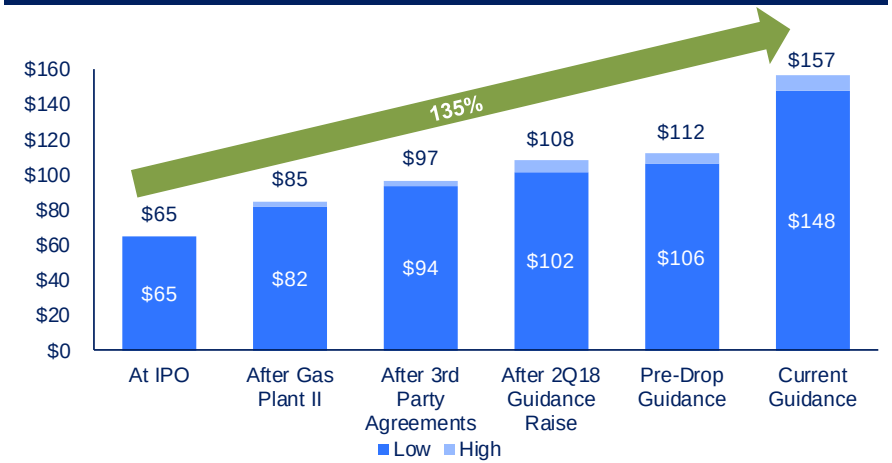
Midstream Upside

OMP is premier MLP with peer leading growth

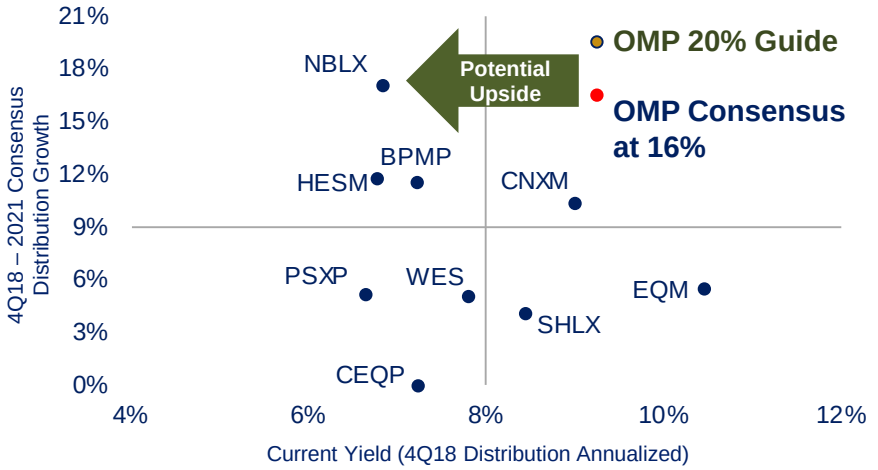
Significant OMP EBITDA Growth ($MM) [1]



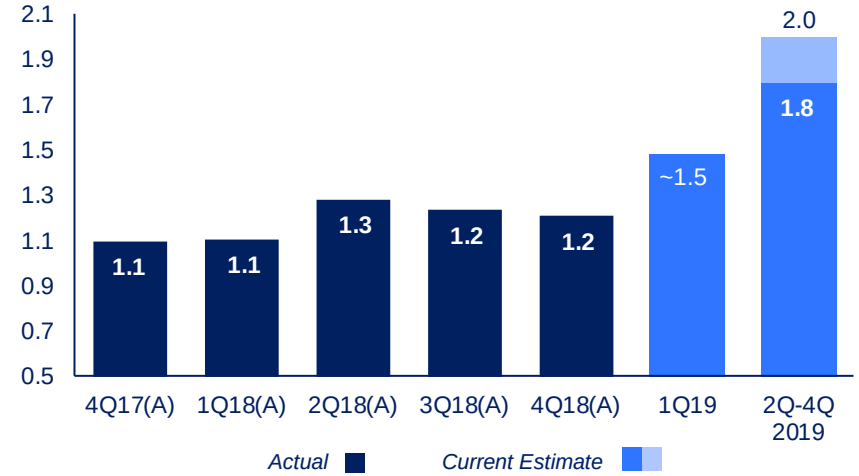
2019 Forecasted EBITDA Growth Since IPO ($MM) [1]



Unlocking OMP Value [2]



Expanding Distribution Coverage on top of 20% Distribution per Unit Growth [1,3]



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) X-axis is average = 8.0% and Y-axis is average = 9%. Source: Factset as of 2/21/19. Consensus growth for OMP is 16% compared to OMP's targeted growth of 20%.
3) Distribution coverage defined as MLP EBITDA less maintenance capital expenditures (6-8% of EBITDA), cash interest expense divided by LP & GP Distributions.

Key Investment Highlights for Oasis Petroleum

Premier Assets

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

Disciplined Management

- Focused on capital discipline and delivering returns to shareholders
- Prudently managing balance sheet while being one of the first E&P companies to become free cash flow positive
- Significant liquidity

Appendix

Oil and Gas Infrastructure in the Williston

Marketing team provides peer leading realized prices

Marketing Highlights

Crude oil gathering

- ***Marketing strategy centered on maximum flexibility, giving Oasis option to access best market for each barrel sold***
  - Access to rail and pipe depots
  - OMP provides access to Johnson's Corner
  - Optionality on point of sale (from in basin to Gulf coast)
- Signing longer term contracts at fixed differentials
- 92% gross operated oil production flowing through pipeline systems in 2018
- Peer leading oil differentials

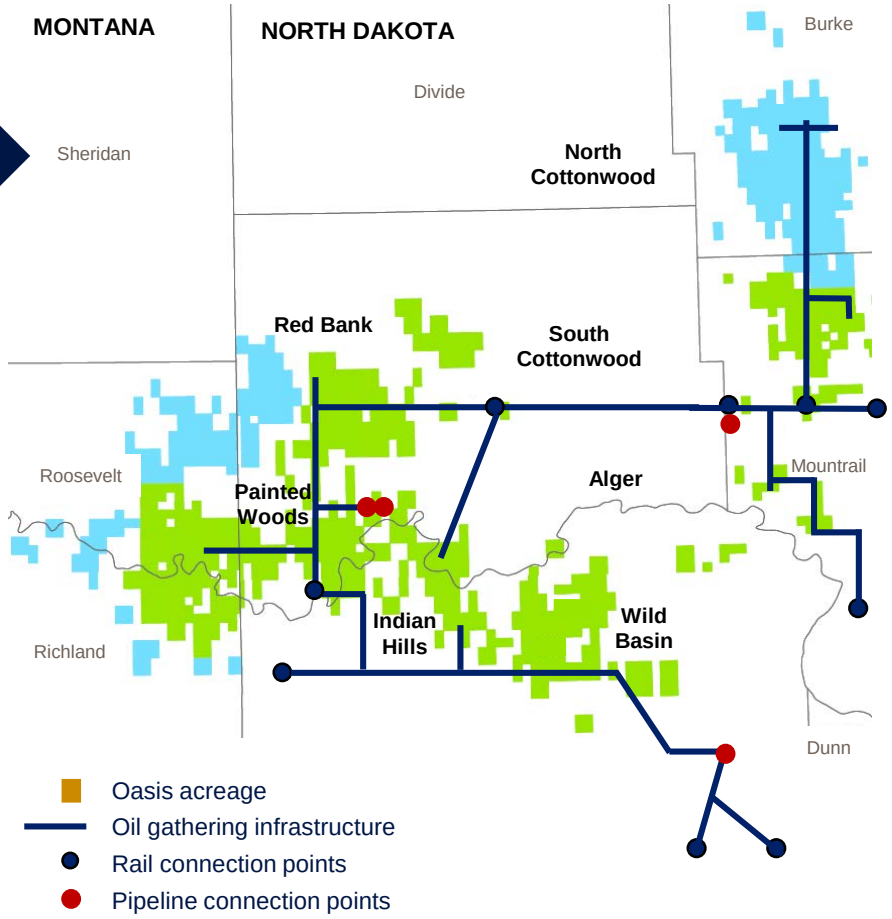
Gas gathering and processing

- 88% of gas production captured in 4Q18 vs. North Dakota goal of 88% (raised from 85% on November 1, 2018)
- OMP is now the second largest gas processor in the Williston Basin

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

3rd Party Crude Oil Gathering Infrastructure



Well Services (OWS)
Adding value through vertical integration

Strategic Advantages

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

OWS Fleet

Assets and Capabilities

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

Oasis Financial Metrics Backup and Hedge Position

Oasis and OMP Breakout [1]

($MM)	Oasis	OMP	Consolidated
Senior Notes	$2,039.4	$0.0	$2,039.4
Revolver	468.0	318.0	786.0
Cash	15.5	6.6	22.2
Net Debt	**$2,491.9**	**$311.4**	**$2,803.2**
LTM Cash Interest	$150.9	$6.7	$157.6
Elected Commitments	$1,350.0	$400.0	$1,750.0

Financial Metrics Backup [1]

($MM)	Attributable to Oasis	Non-Controlling Interest	Oasis Consolidated
2018 EBITDA	$937.0	$21.7	$958.7
YE18 Net Debt	$2,491.9		
Net Debt to 2018 EBITDA	**2.7x**		
Interest Coverage	**6.2x**		

WTI Oil Hedge Position [2]

WTI Crude (MBbl/d)	1H19	2H19	1H20	2H20
Swap				
Volume	13.0	13.0	-	-
Price	$53.47	$53.47		
2-Way Collars				
Volume	13.0	12.0	-	-
Floor	$57.46	$58.08		
Ceiling	$74.49	$76.05		
3-Way Collars				
Volume	12.0	12.0	3.0	2.0
Sub Floor	$40.83	$40.00	$40.00	$40.00
Floor	$51.25	$51.57	$57.24	$57.37
Ceiling	$68.59	$65.40	$58.04	$57.37
Total Volume	38.0	37.0	3.0	2.0
Weighted average floor price	$54.14	$54.35	$57.24	$57.37

Other Hedge Positions [2]

WTI-Brent Basis (MBbl/d)	1H19	2H19	1H20	2H20
Volume	2.0	-	-	-
Price	-$9.68			

Midland-WTI Basis (MBbl/d)	1H19	2H19	1H20	2H20
Volume	3.8	-	-	-
Price	-$6.77			

Houston-WTI Basis (MBbl/d)	1H19	2H19	1H20	2H20
Volume	1.5	1.5	-	-
Price	$4.55	$4.55		

Henry Hub Gas (MMBtu/d)	1H19	2H19	1H20	2H20
Volume	30,475	20,000	-	-
Price	$3.20	$2.90		

Ventura-HH Basis (MMBtu/d)	1H19	2H19	1H20	2H20
Volume	26,630	-	-	-
Price	$0.05			

1) As of 12/31/18; reconciliations of non-GAAP financial measures to their most comparable GAAP measure can be found on the Oasis website at www.oasispetroleum.com.
2) As of 2/22/19.

Financial and Operational Results

Select Operating Metrics	FY16	FY17	1Q18	2Q18	3Q18	4Q18	FY18
Production (MBoepd)	50.4	66.1	76.8	79.4	85.4	88.3	82.5
Production (MBopd)	41.5	51.6	58.7	60.6	65.9	67.3	63.2
% Oil	82%	78%	76%	76%	77%	76%	77%
WTI ($/Bbl)	$43.40	$51.12	$62.87	$67.89	$69.49	$58.80	$64.72
Realized Oil Prices ($/Bbl) (1)	$38.64	$48.51	$61.75	$65.82	$68.33	$52.01	$61.84
Differential to WTI	11%	5%	2%	3%	2%	12%	4%
Realized Natural Gas Prices ($/Mcf) (1)	$1.99	$3.81	$4.12	$3.38	$3.72	$4.27	$3.88
LOE ($/Boe)	$7.35	$7.34	$6.48	$6.11	$6.18	$6.95	$6.44
Cash Marketing, Transportation & Gathering ($/Boe)	$1.60	$2.34	$3.01	$3.19	$3.84	$3.55	$3.41
G&A ($/Boe)	$5.04	$3.80	$4.04	$3.91	$4.44	$3.73	$4.03
Production Taxes (% of oil & gas revenue)	9.1%	8.5%	8.5%	8.6%	8.6%	8.1%	8.4%
DD&A Costs ($/Boe)	$25.84	$21.99	$21.59	$21.24	$20.74	$20.99	$21.12
Select Financial Metrics ($ MM)							
Oil Revenue	$586.3	$912.8	$326.3	$363.2	$414.1	$321.8	$1,425.4
Gas Revenue	38.9	121.8	40.3	34.7	40.1	49.6	164.6
Purchased oil and gas sales	10.3	133.5	67.7	128.1	173.0	183.1	551.8
OMS and OWS Revenue	69.2	125.5	39.5	47.8	47.4	45.3	180.1
Total Revenue	**$704.7**	**$1,248.4**	**$473.8**	**$573.8**	**$674.6**	**$599.8**	**$2,321.9**
LOE	135.4	177.1	44.8	44.1	48.5	56.5	193.9
Cash Marketing, Gathering & Transportation (2)	29.5	56.6	20.8	23.1	30.1	28.9	102.9
Production Taxes	56.6	88.1	31.0	34.0	38.7	29.9	133.7
Exploration Costs & Rig Termination	1.8	11.6	0.8	0.6	22.3	3.7	27.4
Purchased oil and gas expenses	10.3	134.6	70.6	129.6	174.3	179.9	554.3
Non-Cash Valuation Adjustment (2)	0.6	(0.8)	0.2	(0.2)	0.6	3.9	4.4
OMS and OWS Expenses	29.7	54.8	15.4	21.2	20.1	16.4	73.1
G&A	89.3	91.8	27.9	28.2	34.9	30.3	121.3
Adjusted EBITDA (3)	**$500.3**	**$707.7**	**$232.9**	**$241.2**	**$270.4**	**$214.1**	**$958.7**
DD&A Costs	476.3	530.8	149.3	153.6	163.0	170.5	636.3
Interest Expense	140.3	146.8	37.1	40.9	39.6	41.5	159.1
E&P CapEx	208.4	517.3	176.9	280.0	247.8	237.4	942.2
OMS and OWS CapEx	171.1	247.6	93.1	69.6	62.4	60.4	285.5
Non E&P CapEx	20.5	71.3	6.3	5.4	6.5	5.8	23.9
Select Non-Cash Expense Items ($ MM)							
Impairment of Oil and Gas Properties	$4.7	$6.9	$0.1	$384.1	$0.0	$0.0	$384.2
Equity-Based Compensation (4)	24.1	26.5	6.8	7.4	7.5	7.7	29.3
Equity-Based Compensation ($/boe) (4)	$1.31	$1.10	$0.98	$1.02	$0.95	$0.95	$0.97

1) Average sales prices for oil and gas are calculated using total oil and gas revenues, excluding purchased oil and gas sales, divided by net oil and gas production, respectively.
2) Excludes marketing expense associated with non-cash valuation change on our pipeline imbalances and line fill inventory. These items are included under "Non-Cash Valuation Adjustment."
3) Non-GAAP Adjusted EBITDA Reconciliation can be found on the Oasis website at www.oasispetroleum.com.
4) Non-Cash Amortization of equity-based compensation is included in G&A.