



MAY 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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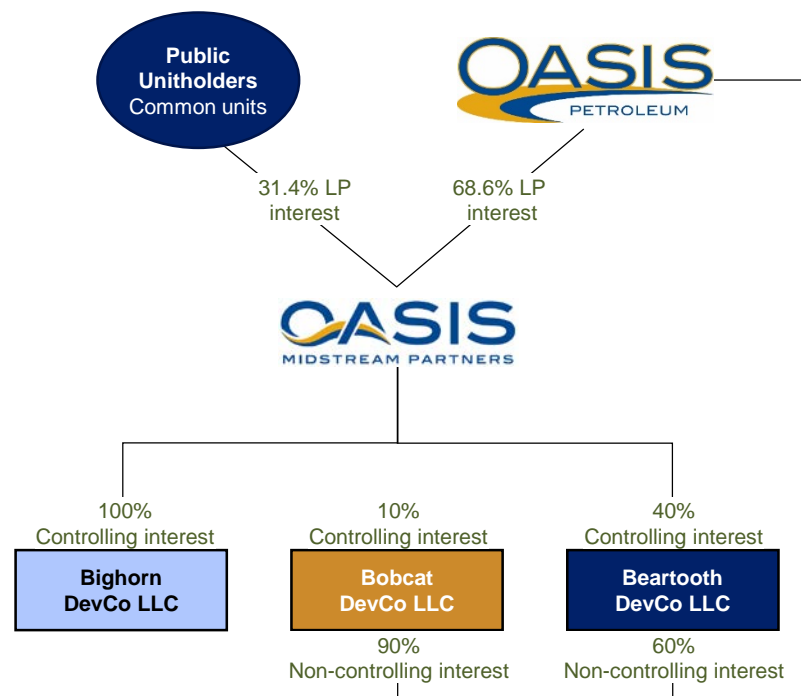
Leading Williston Basin Midstream Operator

With a undervalued option on Bakken growth

Oasis Midstream at a Glance

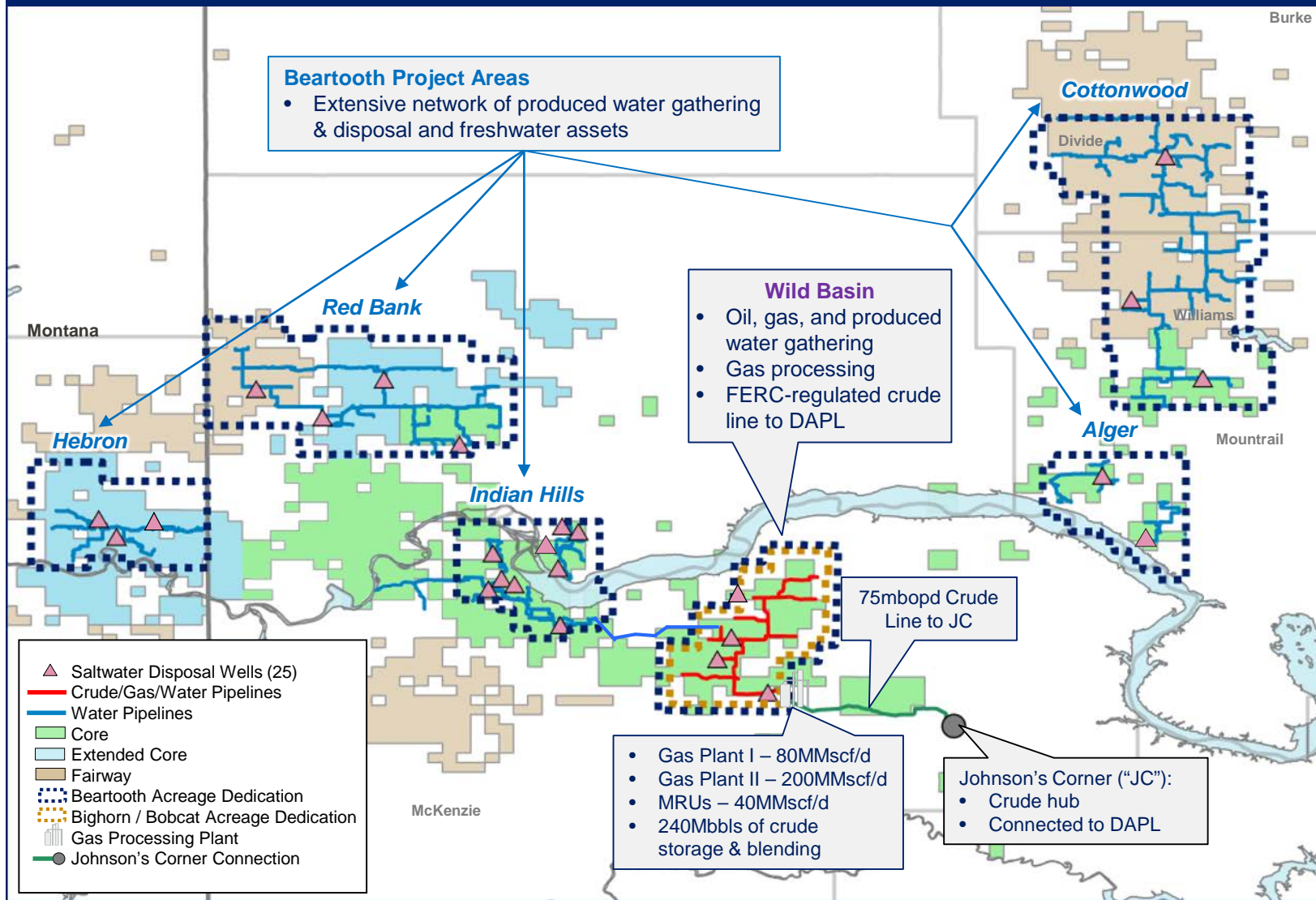
- Strategically located gathering and processing infrastructure in the heart of the Williston Basin
- Strong underlying cash flow underpinned by 15 year, fixed fee contracts with our Sponsor, Oasis Petroleum Inc. (“OAS”)
- Targeting 20% annual distribution per unit growth through:
 - Organic volume growth from Sponsor
 - Robust drop down backlog
- Upside opportunity materializing at attractive rates of return
 - Incremental development opportunities from Oasis
 - Aggressively building 3rd party relationships in a basin that is growing oil, gas and water volumes
 - Opportunity to provide midstream services for Oasis’ Delaware position

Simplified Organization Structure⁽¹⁾



1) See Appendix for detailed organization structure

Oasis Midstream Infrastructure Map



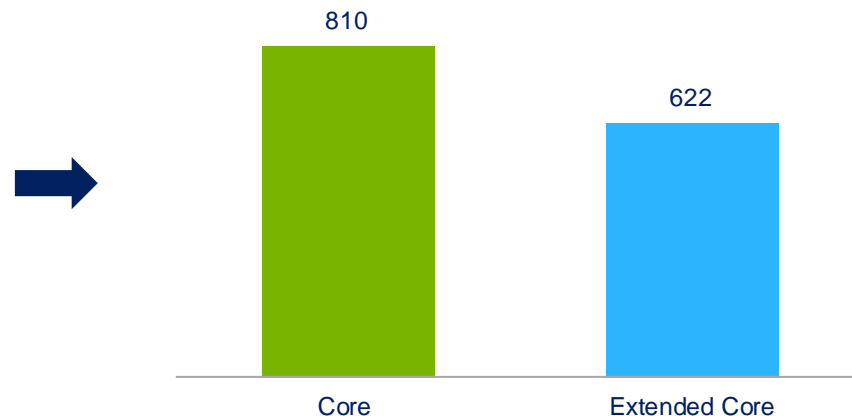
Overview of Oasis (1)

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

Strong Portfolio with Growing Inventory

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

Gross Operated Williston Inventory



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

Well Economics (2)

	Wild Basin and Alger Bakken		Other Core Bakken	
	Old Type Curve	New Type Curve	Old Type Curve	New Type Curve
CapEx (\$MM)	\$7.7	\$7.7	\$7.7	\$7.7
EUR (Mboe)	1550	1500	1090	1000
IRR (%)	75%	96%	50%	68%

Areas included: Wild Basin, Alger, Indian Hills, SE Red Bank, Alger, Indian Hills, SE Red Bank, Painted Woods

Bighorn and Bobcat Dedication

Beartooth Dedication

1) As of 12/31/17 unless otherwise noted
 2) Assumes \$55 WTI and \$3 gas pricing.

Overview of Oasis ⁽¹⁾

Capital disciplined and returns focused



Capital Discipline

- E&P spending within cash flow in 2018 and 2019
- Growing exit volumes by ~20% in 2018 and ~15-20% in 2019
- ~90% of 2018 CapEx directed to Williston
- First E&P to live within cash flow during downturn

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 4-5x
- OWS has delivered >3x cash on cash returns

Proven Track Record Delivering Growth⁽¹⁾



Financial Highlights ⁽²⁾

- De-levered balance sheet through the cycle
- Strong liquidity - \$743MM drawn on two revolvers with commitments totaling \$1,550MM
- Robust hedge position protects drilling program
- Financial synergy created by relationship with OMP

1) As of 12/31/17 unless otherwise noted. Based on Oasis' 2/27/18 disclosure. Does not reflect production adjustment for anticipated Williston Basin divestitures.

2) As of 3/31/18.

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 tie-in opportunities

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

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

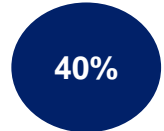
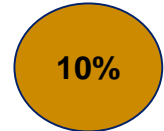
Assets

- Produced water gathering
- Produced water disposal
- Freshwater distribution

Dedicated Acreage / Sponsor Operated Acreage

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

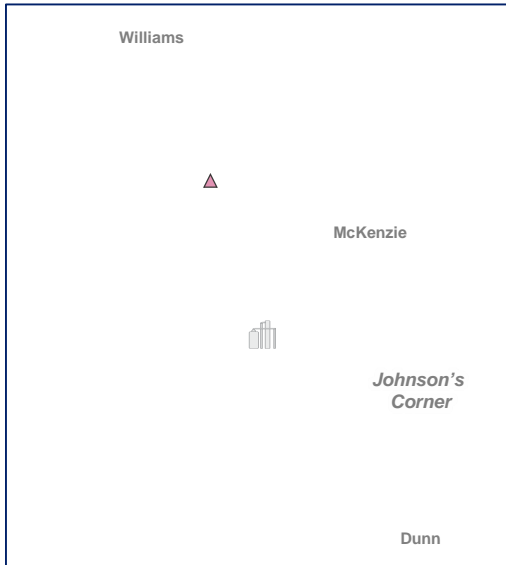
OMP Ownership % of DevCo



Bighorn & Bobcat 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
- 55 miles of 8- to 22-inch gas gathering pipelines with gathering capacity of up to 159MMscfpd
 - 97%+ propane recovery / 97%+ ethane rejection
- Field compression: 18,000 Horsepower
- Gas lift system supplies gas for artificial lift
- Currently servicing all of our Sponsor's recently completed wells



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

- 20 miles of 6- and 8-inch gathering lines with initial capacity of 30Mbbldpd, expandable to 50Mbbldpd
- Connections to Andeavor (Tesoro) and DAPL at Johnson's Corner – optimized optionality for takeaway and improves oil realizations

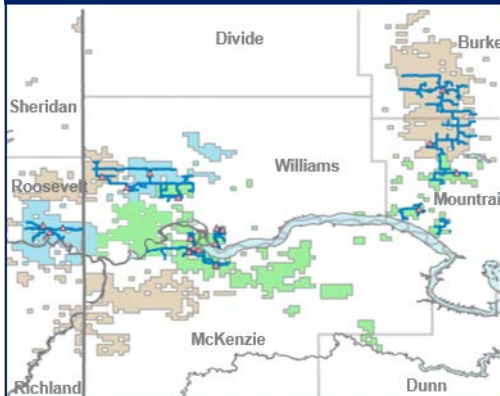
Produced Water Gathering & Disposal

- 28 miles of 8- and 10-inch pipeline
- Capacity of ~49Mbbldpd of produced water
- 4 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



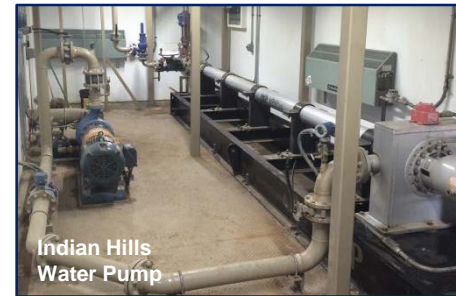
Produced Water Gathering & Disposal

- ~293 miles of operated produced water gathering lines, connected to 655 producing wells to SWD sites
- 24 owned and operated SWD wells and pipeline connections to 3 third-party SWDs
- Produced water connections to ~73% of OAS' 961 gross operated producing wells outside of Wild Basin
- Approximately 581K gross acre dedication



Freshwater Distribution

- ~268 miles of operated freshwater gathering lines, connected to 382 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

Freshwater Distribution (Frac Supply)

Fee Revenue



Flushwater Supply



Produced Water Gathering



Produced Water Disposal



Improving Well Performance and Increasing Gas Rates

Driving organic and 3rd party opportunities

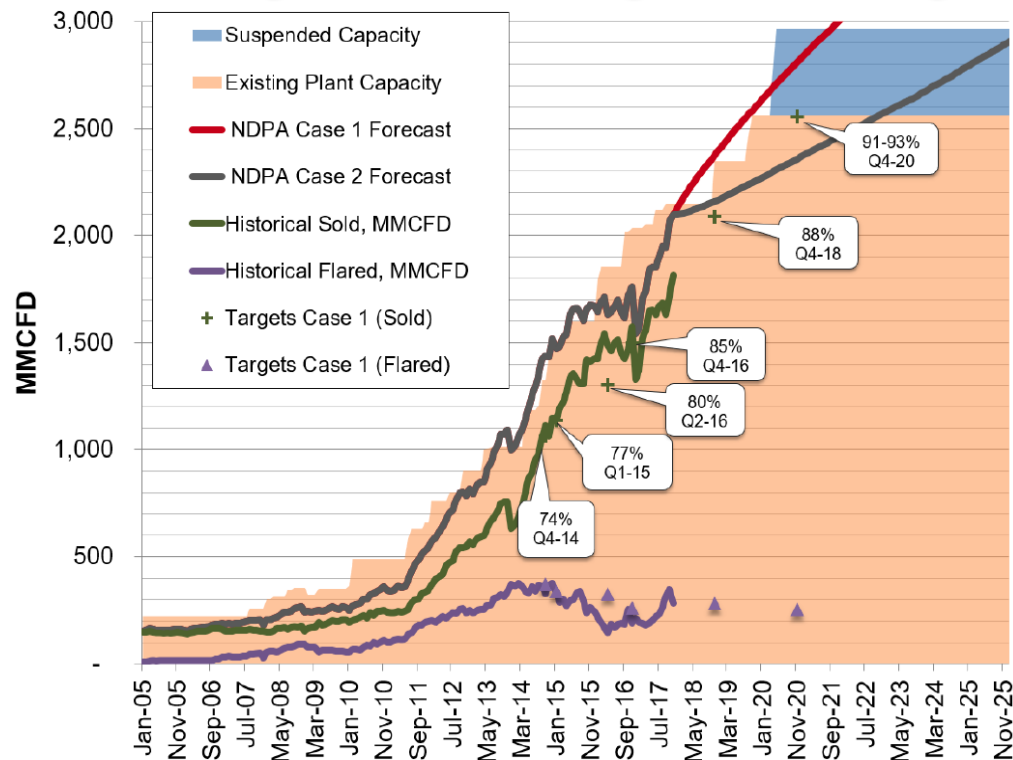
Observations

- **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 below 5x starting in early 2020 without 3rd party volumes modeled
- **Bobcat DevCo– 10% owned**
 - Identified opportunities to capture incremental gas and provide gas lift services in Wild Basin and surrounding areas at 4-5x build multiples

North Dakota Processing Capacity & Gas Production⁽¹⁾



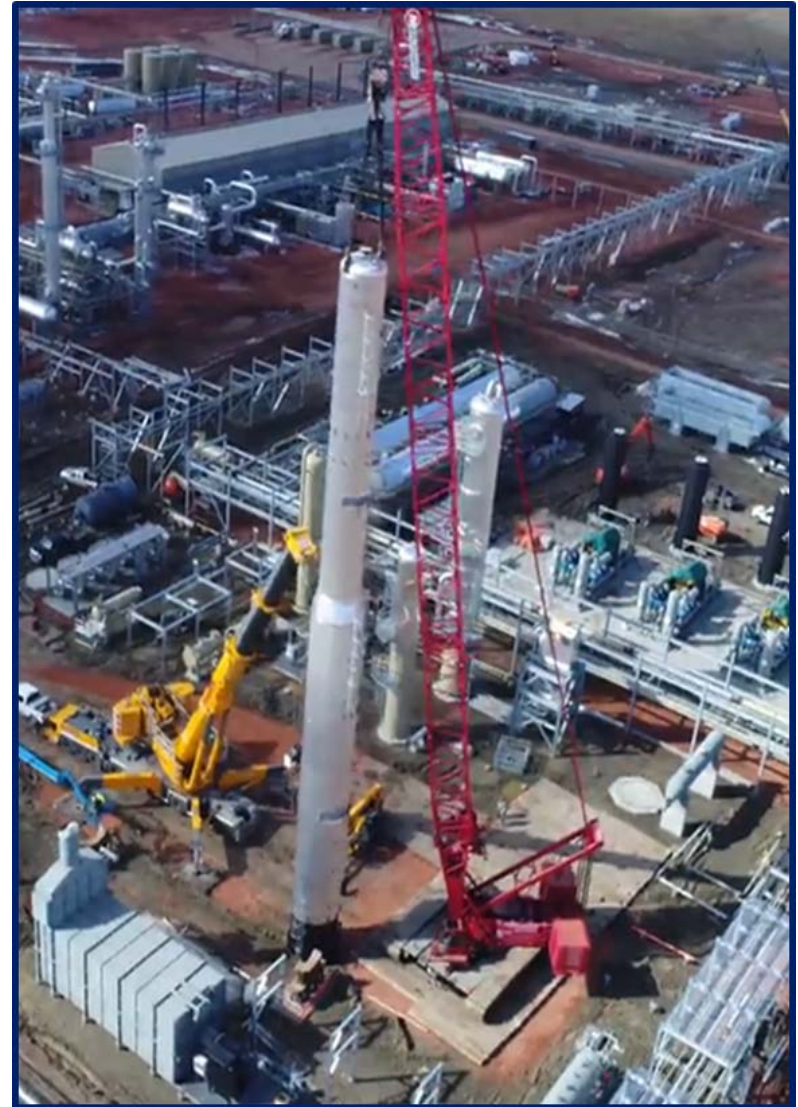
1) Source: NDPA

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
 - Operations began November 4Q17
- 200MMscfpd Gas Plant II is highly efficient capital spend
 - Operations starting in late 2018
 - Capacity for 3rd party volumes – actively in dialog regarding opportunities
 - Progress update – 65% completed, on schedule and on budget (large capital dollars have been spent)
 - Located in an area with need for incremental processing capacity for 3rd parties



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
- No need to access public equity markets for foreseeable future based on current plan

Outlook for OMP

Long-term growth with strong balance sheet

Key Financial Highlights

- Growing DPU each quarter / annualized @ 20%
- Growing from ~1.1x 1Q18 distribution coverage to >1.2x by YE2018
 - 1.11x covered in 1Q18, exceeds our forecast
 - We expect to increase to 1.10x – 1.15x in 2Q18
 - We expect 1Q19 to be over 1.3x
- Maintenance CapEx of 7% to 10% of Adjusted EBITDA
- Cash interest of ~\$4.0MM in 2018
- Debt to NTM EBITDA remains below 2x throughout 2018
 - Current revolver balance of \$117MM (\$200MM total capacity)

Diversified Opportunities to Deliver Growth⁽²⁾

- Compared to plan at IPO, volumes have increased in 2018:
 - Bighorn gas volumes ~35%
 - Bighorn crude volumes ~17%
 - Bobcat gas volumes ~33%
 - Beartooth water volumes ~16%

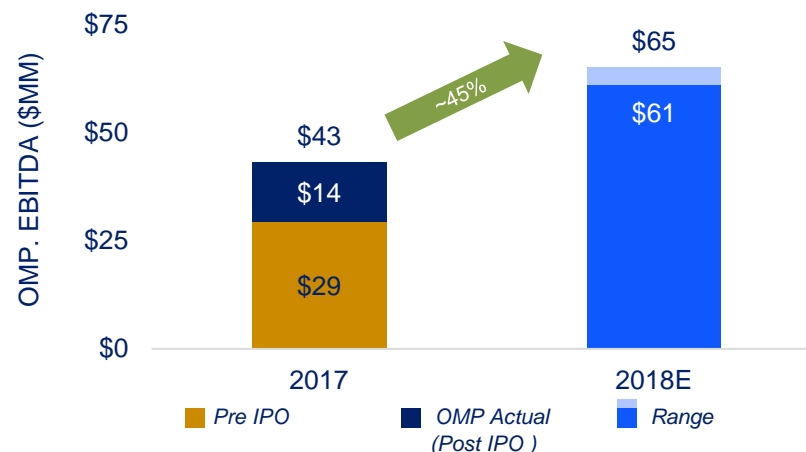
1) Includes Maintenance CapEx
2) Detailed volumes in Appendix

2018 CapEx Plan (\$MM) ⁽¹⁾

DevCo	OMP		
	Ownership	Gross	Net
Bighorn	100%	\$40 - 50	\$40 - 50
Bobcat	10%	145 - 160	14 - 16
Beartooth	40%	45 - 60	18 - 24
Total CapEx		\$230 - 270	\$72 - 90

- CapEx – 1Q18 CapEx was in line with expectations, and we continue to expect to spend within our budget
- Investing capital to capture volume growth
 - Gas Plant II – total cost ~\$140MM
 - Incremental Bobcat gathering investment
 - Layering in capital for 3rd party growth
 - 4-5x build costs & strong returns

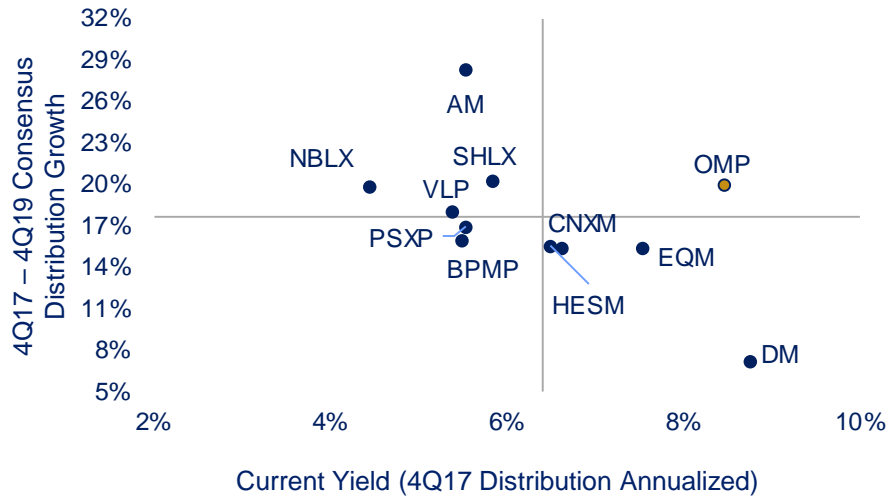
Significant EBITDA Growth (\$MM)



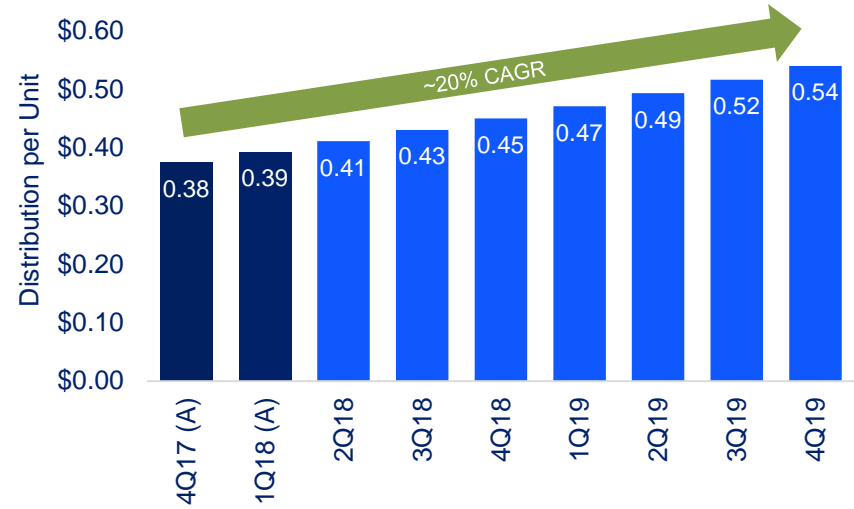
Midstream Upside

OMP is premier asset with peer leading growth

Unlocking OMP Value (1)



Targeting 20% Distribution Growth per Unit



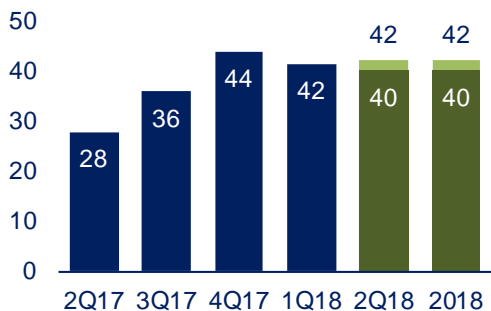
1) X-axis is average = 6.4% and Y-axis is average = 17.6%. Source: Factset as of 5/4/18. Consensus growth for OMP is 16% compared to OMP's targeted growth of 20%.



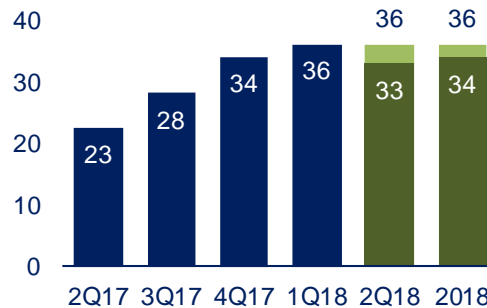
Appendix

Bighorn

Oil
(Mbopd)

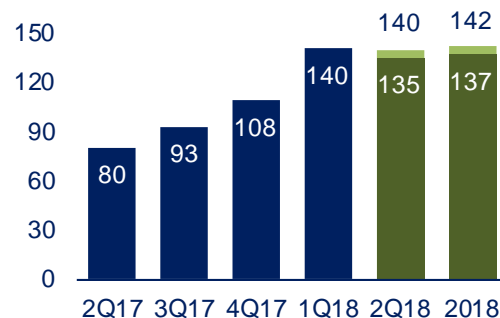
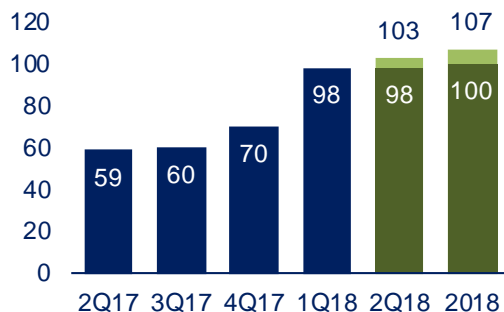


Bobcat

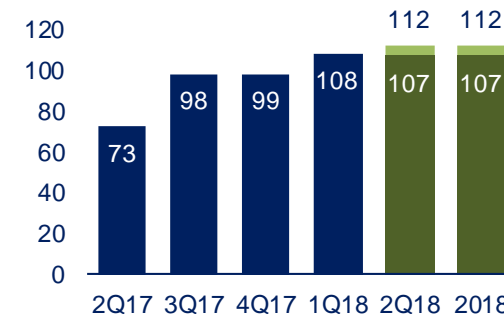
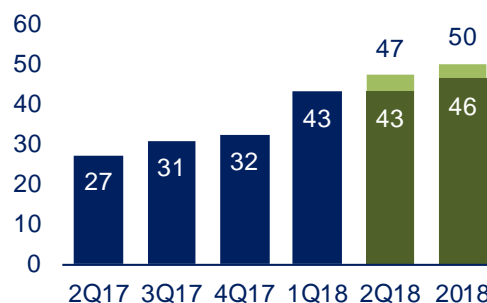


Beartooth

Gas
(MMscfpd)

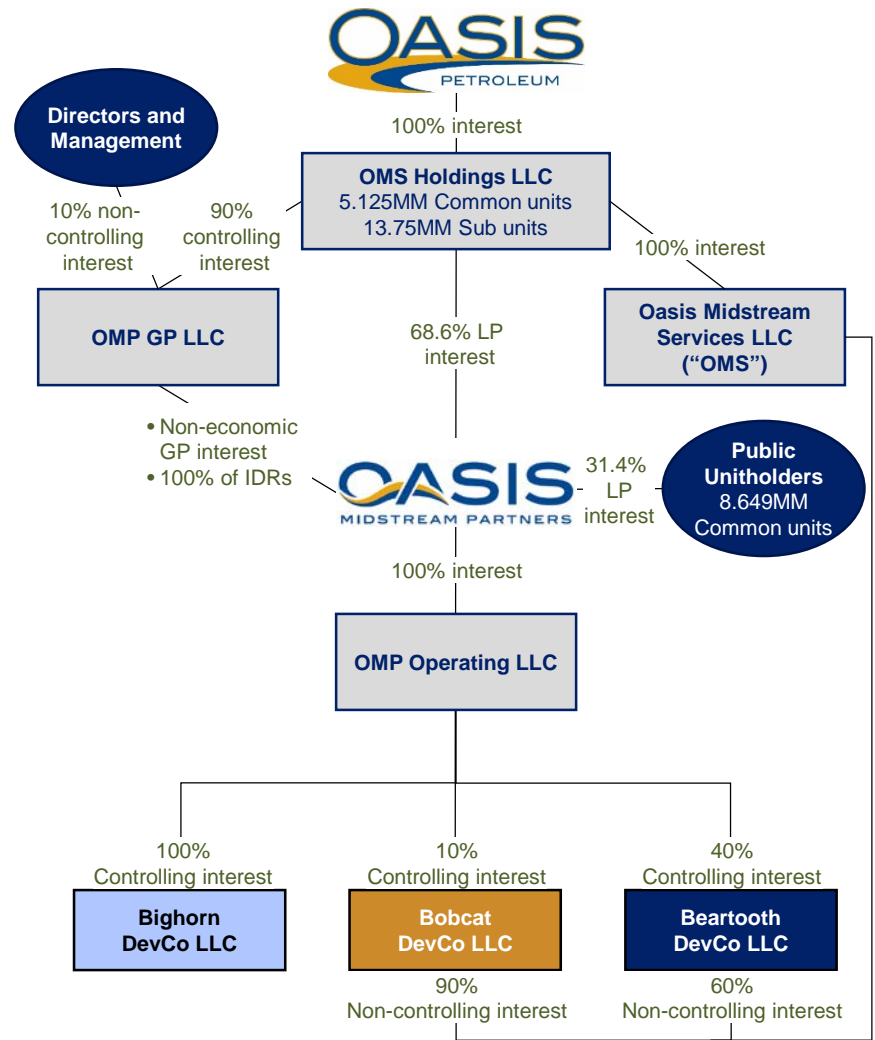


Water
(Mbwpd)



■ Actual ■ Guidance

Organizational Structure



Distributable Cash Flow (\$MM)

<u>1Q18 Actual</u>	Bighorn	Bobcat	Beartooth	Total
Gross Operating Income	\$ 5.0	\$ 16.9	\$ 10.6	\$ 32.5
Gross Depreciation	2.5	2.1	1.7	6.3
Gross Midstream EBITDA	7.5	19.0	12.3	38.8
<i>OMP Ownership</i>	<i>100%</i>	<i>10%</i>	<i>40%</i>	
Net OMP EBITDA	\$ 7.5	\$ 1.9	\$ 4.9	\$ 14.3
less: Cash PubCo Expenses				0.6
Net OMP EBITDA (net of PubCo expenses)				\$ 13.7
less: Cash interest				1.0
less: Maintenance CapEx				0.8
Distributable Cash Flow				\$ 11.9
Distribution				\$ 10.7
Coverage				1.11x

2Q18 Estimated Coverage	1.10x-1.15x
2Q18 Estimated Distribution	\$ 11.3

CapEx (\$MM)

	Bighorn	Bobcat	Beartooth	Total
OMP Ownership	100%	10%	40%	
<u>1Q18 Actual</u>				
Gross CapEx	\$ 42.2	\$ 27.8	\$ 11.2	\$ 81.2
Net CapEx	\$ 42.2	\$ 2.8	\$ 4.5	\$ 49.5
<u>FY2018 Plan</u>				
Gross CapEx	\$40 - 50	\$145-160	\$45 - 60	\$230-270
Net CapEx	\$40 - 50	\$14 - 16	\$18 - 24	\$72 - 90