NOVEMBER 8, 2018

Drop Down Transaction Overview

Investor Presentation

Forward-Looking / Cautionary Statements

Forward-Looking Statements

his 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 press release that address activities, events or developments that Oasis Midstream Partners LP ("OMP" or the "Partnership") 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 statements regarding the expectations of plans, strategies, objectives and anticipated financial and operating results of the Partnership. These statements are based on certain assumptions made by the Partnership 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 Partnership, 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 Partnership'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 and ability to consummate acquisitions, uncertainties in the estimates of proved reserves and forecasted production results of the Partnership's customers, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as the Partnership'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 Partnership's business and other important factors. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Partnership'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 Partnership 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

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.

Non-GAAP Financial Measures

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.

Industry and Market Data

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Acquisition Summary
Accretive Deal Expands OMP's Scale

Acquisition Summary

Oasis Midstream Partners LP is acquiring a 15% interest in Bobcat DevCo and 30% interest in Beartooth DevCo, bringing total OMP ownership to 25% and 70% respectively

- $250mm purchase price, financed 50% debt and 50% equity

Accretive Transaction	▪ Attractive, accretive purchase price valuation of ~6.75x 2019E EBITDA ▪ Accretive in 2019 on distributable cash flow per unit ▪ LP coverage increases by 0.10-0.15x, exiting 2019 ~1.85x ▪ Interests purchased at discount to 2019 EBITDA multiple
Increased Scale	▪ Increases assets levered to most economical areas of the Williston Basin ▪ Extends runway for 20% per year DPU growth well beyond 2021 ▪ Expect to enhance trading liquidity of OMP units post offering
Strong Sponsor Alignment	▪ Assets are critically important to Oasis Petroleum Inc. ("Oasis Petroleum" or "OAS") ▪ OAS taking back balance of consideration in units shows desire to own more of OMP
Enhances Liquidity and Financial Flexibility (1)	▪ Pro Forma leverage (YE18 net debt to 2019E EBITDA) below 2x leaves flexibility to support future growth projects at attractive build multiples ▪ Increased borrowing capacity to $400mm which increases total liquidity to ~$114mm (pro forma for drop), ~30% higher than at 9/30/18

1) Excludes transaction expenses

Delivering On Our Promises – A Year in Review

Since OMP's IPO in September 2017

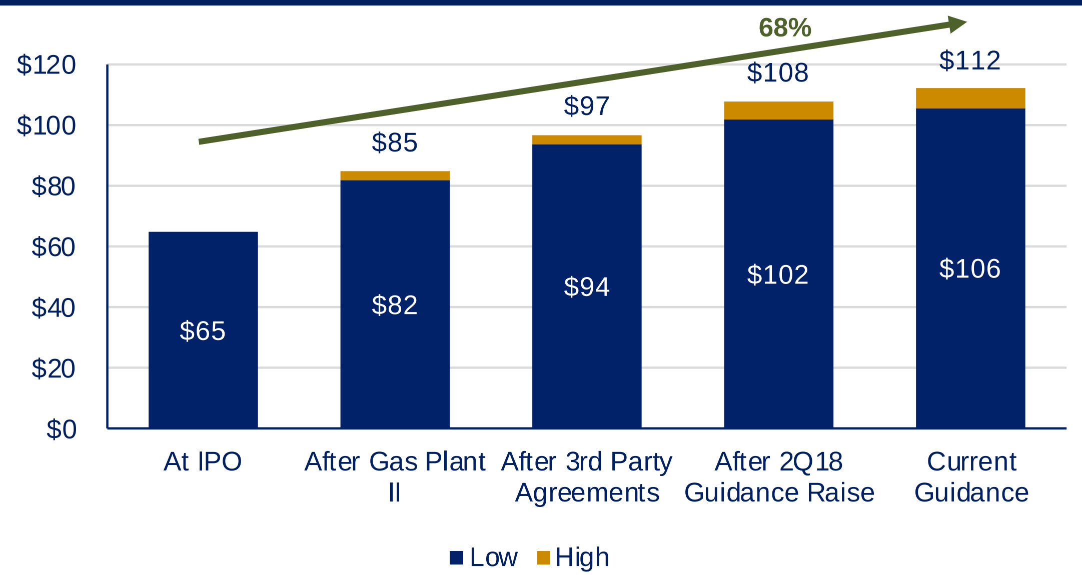
At IPO We Promised	Our Performance Since IPO[1]
Target long-term peer-leading distribution growth	✓ • Quarter over quarter distribution increases since IPO, with 20% per year organic distribution growth forecasted past YE2021
Target appropriate coverage	✓ • Expanding LP coverage from 1.1x at the end of 2017 to over 1.7x by the end of 2019 (1)
Volume growth across high-margin commodity streams	✓ • Expectations greatly surpassed on water volumes, with Beartooth DevCo water volumes up over 50% year over year in 3Q18 • Produced water volumes, which are more predictable, accounted for almost 90% of total water volumes, reflecting Oasis Petroleum growth and strong contribution from 3rd parties
Upside to forecast from third-party volumes (no third-party volumes included in forecast)	✓ • Multiple third party agreements signed in the Williston Basin spanning various commodity streams • 3rd party EBITDA expected to be 10 to 15% of gross DevCo EBITDA by the end of 2019, diversifying OMP's customer base and reducing the risk profile

1) Numbers do not include drop for comparative purposes.
2) LP Coverage defined as MLP EBITDA less maintenance capital expenditures (7-10% of EBITDA), cash interest expense, and GP distributions divided by LP Distributions

Delivering On Our Promises – A Year in Review
Continued

At IPO We Promised	Our Performance Since IPO[1]
Symbiotic relationship with high-quality parent Oasis Petroleum	• Gas Plant II was assigned to OMP at cost, enhancing the returns profile of the partnership • OMP's Sponsor benefiting as well though ~69% ownership of the MLP
Strong, visible organic EBITDA growth	• ~50% 2017 to 2018E EBITDA growth, expected to accelerate to ~65% year over year EBITDA growth for 2019 • Increased EBITDA every quarter since IPO reflecting strong parent and third party growth

2019 EBITDA Growth Since IPO ($MM)



1) Numbers do not include drop for comparative purposes.

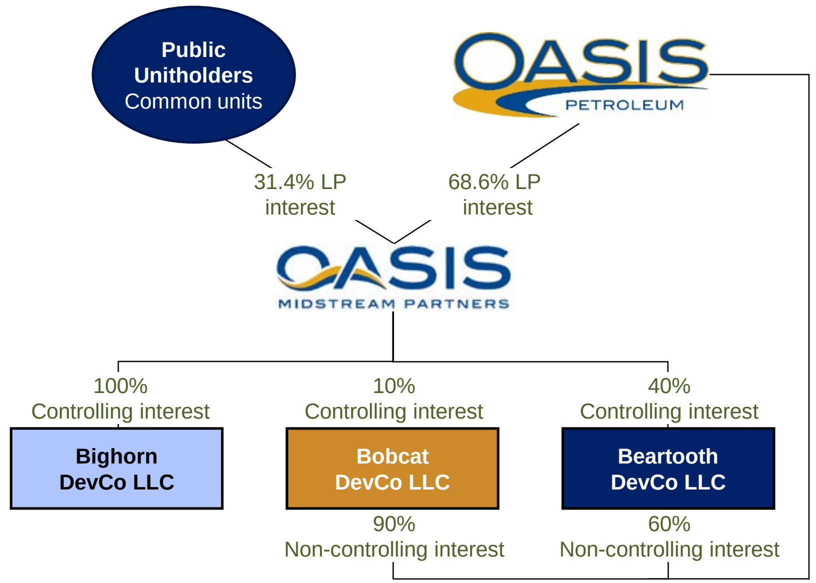
Leading Williston Basin Midstream Operator

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 at attractive rates of return
  - Incremental development opportunities from Oasis [(1)]
  - 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 [(2)]



Assets
- Gas processing
  - Gas Plant I
  - Gas Plant II
  - Plant MRUs
- Crude stabilization
- Crude blending
- Crude storage
- Crude transportation
- NGL storage

Dedicated Acreage / Sponsor Operated Acreage
- 65k / 29k

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

Dedicated Acreage / Sponsor Operated Acreage
- 65k / 29k

Assets
- Produced water gathering
- Produced water disposal
- Freshwater distribution

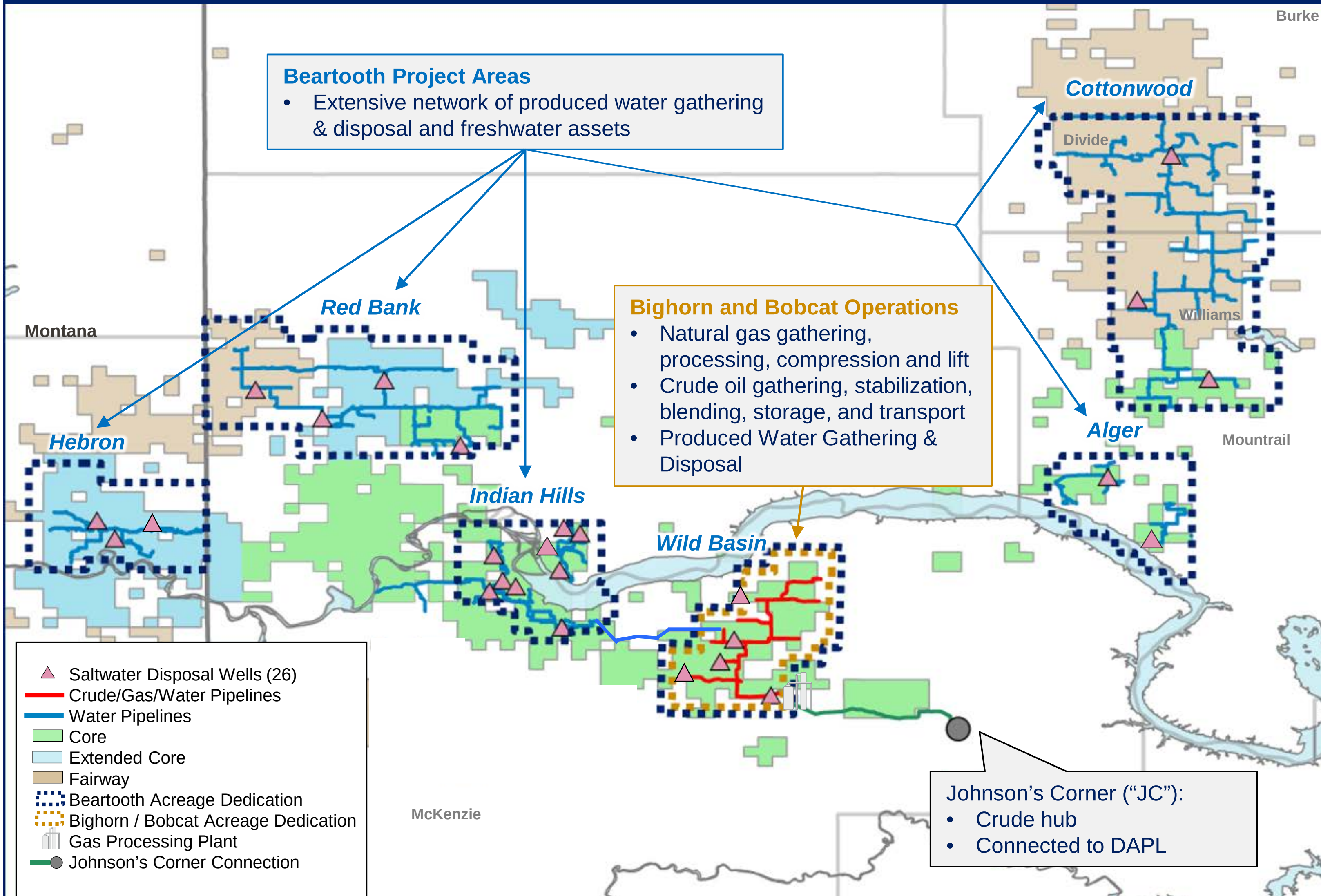
Dedicated Acreage / Sponsor Operated Acreage
- Produced Water: 581k / 299k
- Freshwater: 364k / 203k

1) OMP has ROFO with ability to acquire retained DevCo interests and future midstream assets of Oasis Petroleum on Oasis' current acreage as of the IPO date. ROFO converts into a ROFR applicable to a successor upon a change of control of our Sponsor, further aligning the interests of OMP and our Sponsor
2) See Appendix for detailed organization structure

Strategically Located Infrastructure

In the Heart of the Williston Basin

Oasis Midstream Infrastructure Map



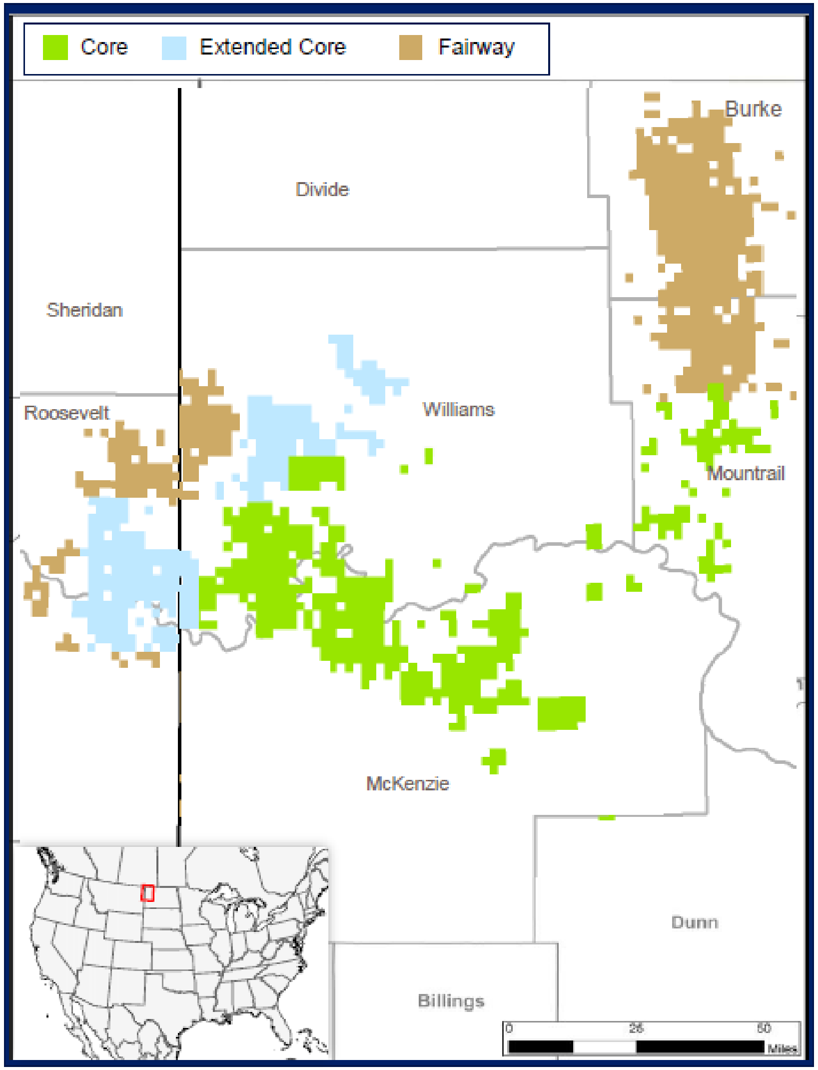
Sponsor Overview

- Independent E&P with a strong portfolio located in the core of the two best oil basins in North America, the Williston and the Delaware
- 13 years of economic drilling inventory in the core and extended core of Williston at updated 2018 completion pace
- E&P spending within cash flow in 2018 and 2019, and was the first to live within cash flow during the downturn
- ~90% of 2018 E&P CapEx directed to Williston
- >85% IRRs for Wild Basin (Dedications to all three DevCos) and Alger areas (Beartooth Dedication) (1)

Proven Track Record Delivering Growth

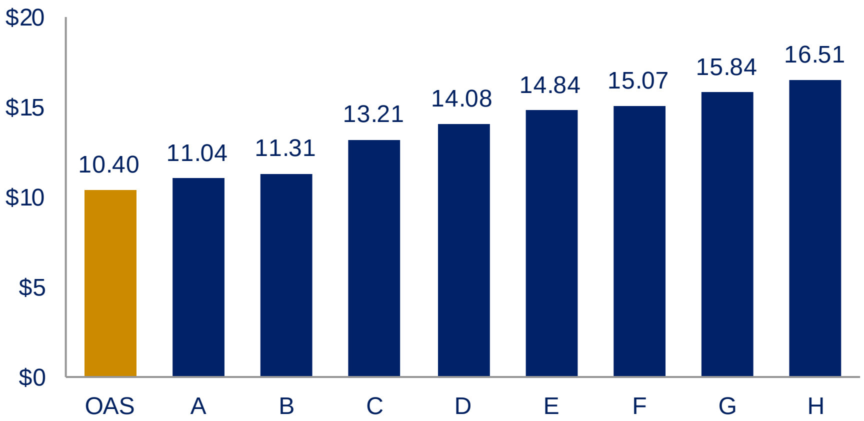
1) Assumes $55 WTI and $3 HH gas pricing

Oasis Petroleum's Williston Asset

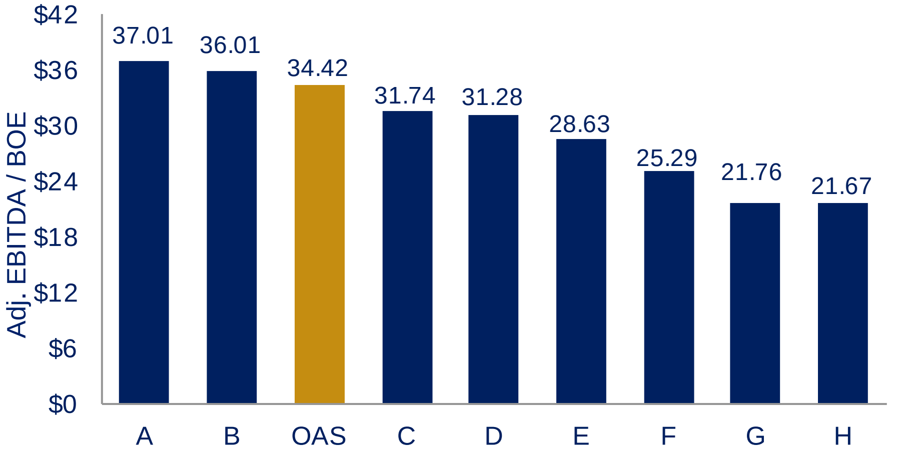


Sponsor Financial Strength
Translating Leading Returns in Williston to Entire Portfolio

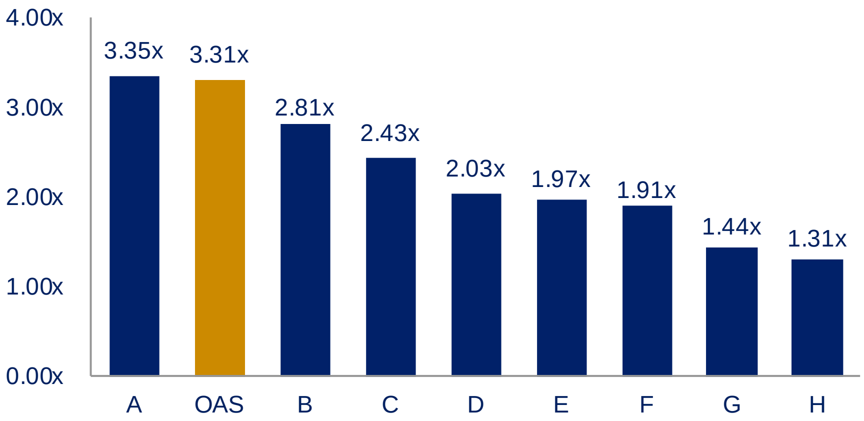
Proved Developed F&D Comparison ($/boe) [1]



Peer Leading Margins [1,2]



Recycle Ratio [1,3]



Track Record for Delivering Returns

- E&P: Investing in ~75% IRR wells in the core
- OWS: 3x cash on cash return on capital invested
- Midstream: Investing capital at 3-5x build multiples
- Management compensation aligned to key inputs of corporate returns

1) Peers for all charts included: CLR, CXO, MTDR, NFX, PE, SM, WLL and WPX.
Based on 2017 Form 10-K disclosures. Calculation: Development & Exploration costs / (Total Extensions and Discoveries – PUD Extensions & Discoveries + PUD Conversions to PD)
2) Based on 3Q 2018
3) Calculation: 3Q 2018 Adj. EBITDA per boe / 2017 PD F&D per boe

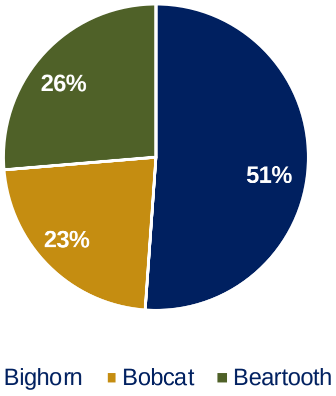
Updated 2019 Financial Guidance

	Pre Acquisition		Revised Projection	
($MM, unless otherwise noted)	Low	High	Low	High
Net EBITDA	$106	$112	$143	$149
Distributable CF	$88	$93	$116	$122
Maintenance Capex % of EBITDA	7%	10%	7%	10%
Distribution per Unit	$2.02		$2.02	
LP Coverage Ratio	Enter '19 at 1.4x, quickly increasing to 1.6x-1.7x		Enter '19 at 1.5x, quickly increasing to 1.7x-1.85x	

Highlights

- Accretive in 2019 on distributable cash flow per unit
- Net EBITDA increases 34% at midpoint
- Distributable cash flow increases 31%
- 2019E coverage increases by 0.10-0.15x
- Transaction is expected to close in December 2018; effective date of 7/1/2018

Approximate EBITDA by DevCo in 2019(1)



1) Before public company expenses of ~$2.5MM and after impact of the drop

Pro Forma Financial Overview

Sources and Uses ($MM)

Sources	
Units Issued	$125
Revolver Borrowings	$125
Total Sources	**$250**

Uses	
Purchase Price	$250
Total Uses	**$250**

Debt and Liquidity ($MM)

Balance Sheet	9/30/2018	Adj.	Pro Forma
Cash	$5		$5
OMP Debt			
Revolver – Balance	$166	$125	$291
Liquidity			
Revolver - Availability	$250	+$150	$400
Amount Drawn	-166	-125	-291
Cash	5		5
Total Liquidity	**$89**		**$114**

Our Core Financial Strategy

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 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 of ~ 2x net debt to NTM EBITDA ▪ Flexibility to fund organic growth and acquisitions with appropriate capital mix

Appendix

Organization Structure

Organizational Structure