Oasis Petroleum
Houston Producers' Forum

November 16, 2010

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, derivatives activities, 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 changes in oil and natural gas prices, 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.

Management

		Years Experience
Tommy Nusz President, Chief Executive Officer and Chairman	Former President International Division, VP Acquisitions and Divestitures, VP Strategic Planning and Engineering of Burlington Resources	28
Taylor Reid Executive Vice President, Chief Operating Officer and Director	Former Asset Manager of ConocoPhillips, GM Latin America and Asia Operations, GM Corp. Acquisitions and Divestitures with Burlington Resources	24
Michael Lou Senior Vice President Finance	Former Director Global Energy IBK of Macquarie; Vice President Energy and Power Investment Banking of Bank of America Merrill Lynch	13

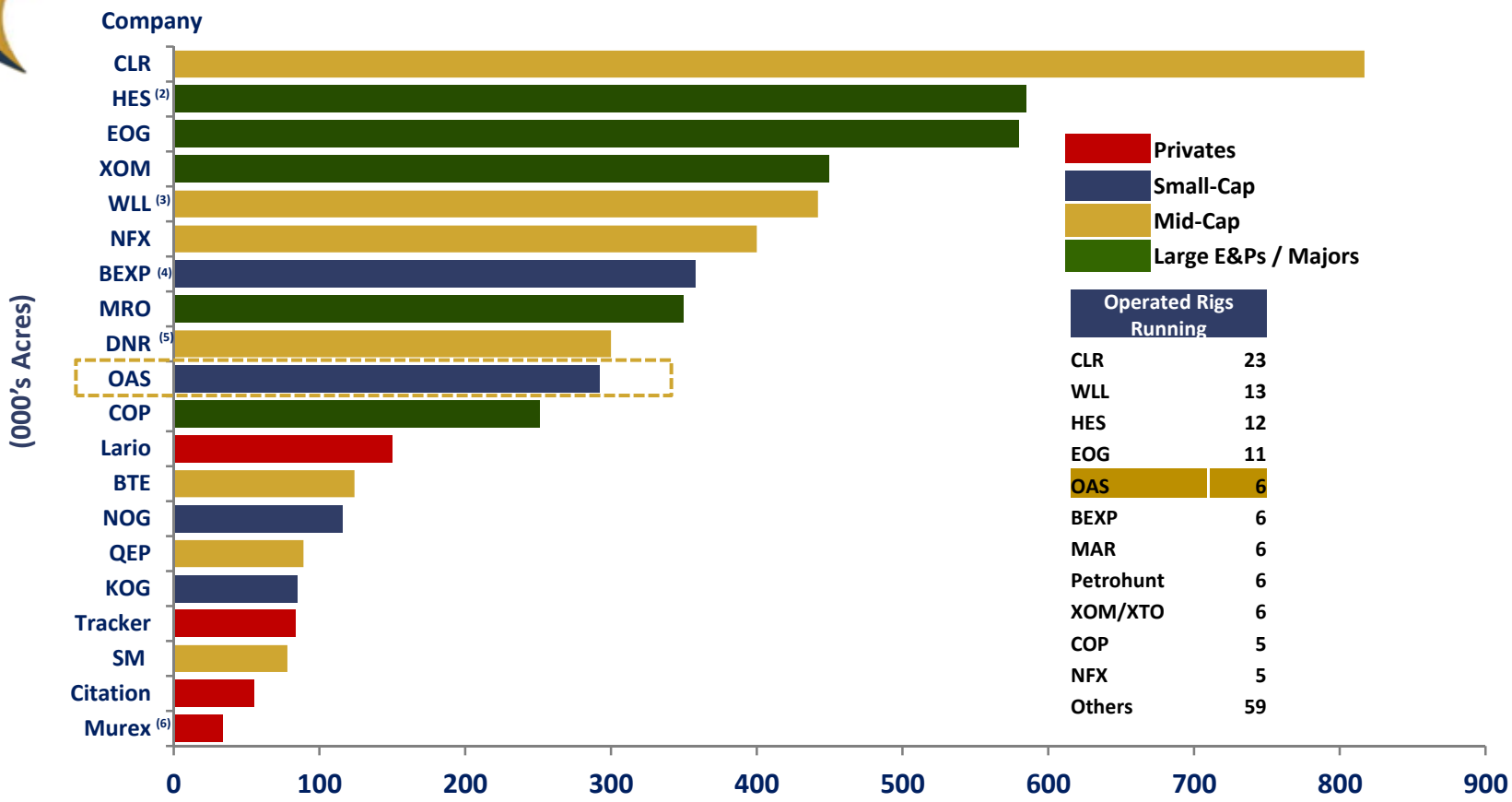
Oasis Highlights

Key Highlights	Comment
Oil Focused, Pure Play Bakken Operator	93% oil weighted Leading leverage to the Bakken
Significant Acreage and Drilling Inventory (1)	Over 292,000 net acres in the Bakken / Three Forks trend Identified drilling inventory of 469 locations (246 operated)
Substantial Upside Potential	Multiple stacked oil plays and substantial oil in place Over 2,000 additional gross drilling locations from Bakken infill drilling and Three Forks formation potential
Growing Production Profile	$247.5MM drilling program for 2010 expected to significantly grow total production
Experienced Management Team and Staff	Management team has over 300 years of industry experience

(1) As of December 31, 2009.

Producers with Exposure to Williston Basin [1]

Acres in Williston Basin



Operated Rigs Running	
CLR	23
WLL	13
HES	12
EOG	11
OAS	6
BEXP	6
MAR	6
Petrohunt	6
XOM/XTO	6
COP	5
NFX	5
Others	59

1) Source: Credit Suisse – "The State of the Bakken" – Aug 30, 2010, and OAS Rigs as of Sep 30, 2010
2) Includes 85,000 net acres gained from the AEZ transaction set to close 4Q10
3) Includes 225,685 net acres in Lewis & Clark project
4) Includes 198,400 acres that de-risked
5) Includes 34,000 net acres to the Northeast that are higher risk
6) Includes acreage outside of Williston Basin

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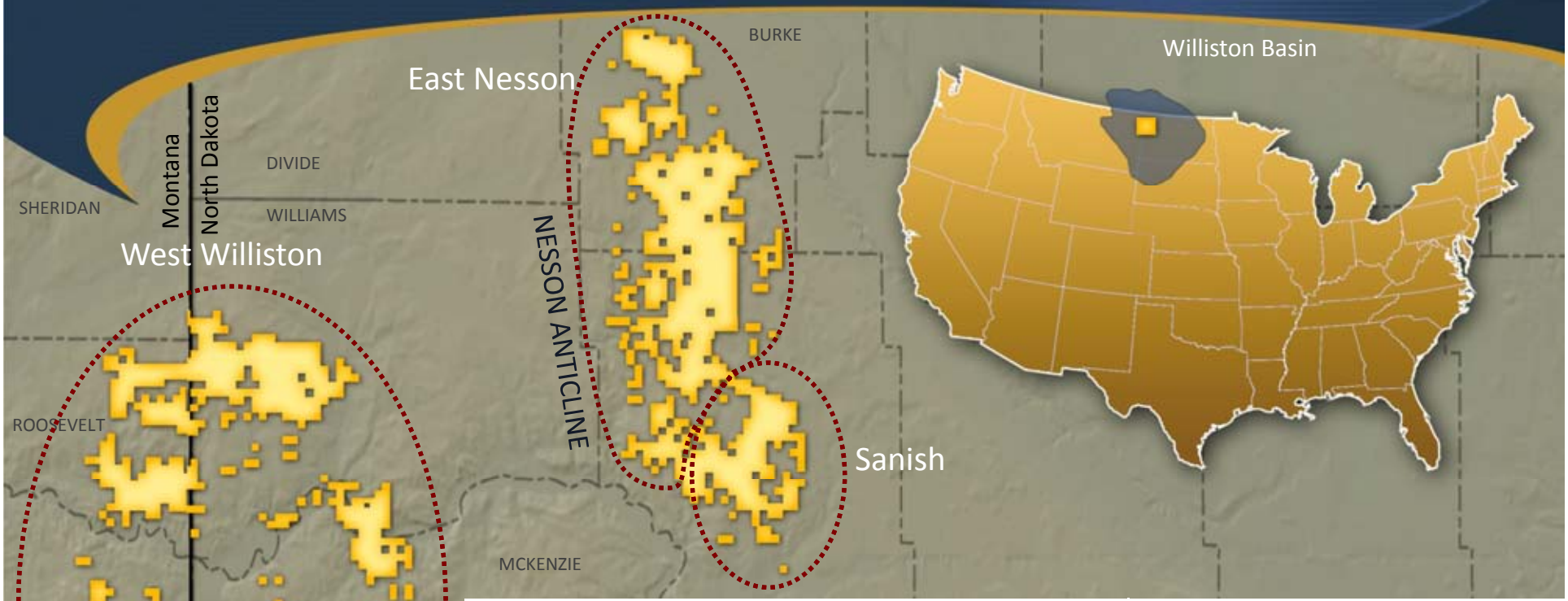
Large, Concentrated Acreage Blocks



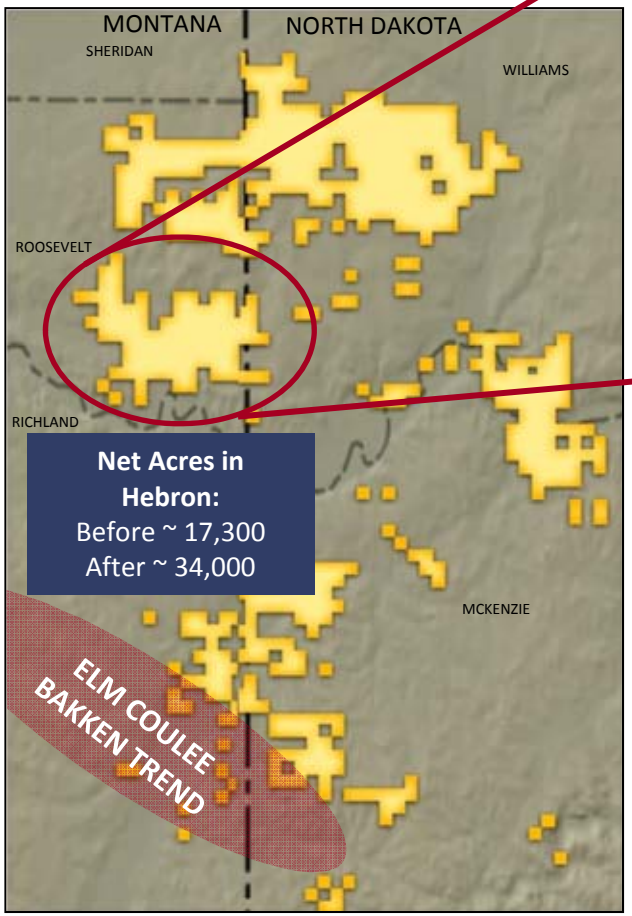
	West Williston	East Nesson	Sanish	Total Williston
Proved Reserves [1]	5.0 MMBoe (55% developed)	3.9 MMBoe (36% developed)	4.3 MMBoe (32% developed)	13.2 MMBoe (42% developed)
Avg. Daily Production (3Q 2010)	2,327 Boe/d	1,681 Boe/d	1,445 Boe/d	5,453 Boe/d
Net Acreage [1]	159,491	124,004	8,747	292,242
Identified Drilling Locations [1]	268 gross (106.5 net)	113 gross (57.0 net)	88 gross (9.6 net)	469 gross (173.1 net)
Updated 2010 Drilling CapEx Budget [2]	$151.5 million, 58 gross (23.9 net) wells	$67 million, 22 gross (9.6 net) wells	$29 million, 64 gross (5.0 net) wells	$247.5 million, 144 gross (38.5 net) wells
Acreage Acquisition History (then current)	June '07 - $83MM, 175,000 net acres, 1,000 Boe/d	May'08 - $16MM, 48,000 net acres, 0 Boe/d Jun'09 - $27MM, 37,000 net acres, 800 Boe/d Sep'09 - $11MM, 46,000 net acres, 300 Boe/d		

■ Oasis Acreage

(1) As of December 31, 2009
(2) As of November 4, 2010

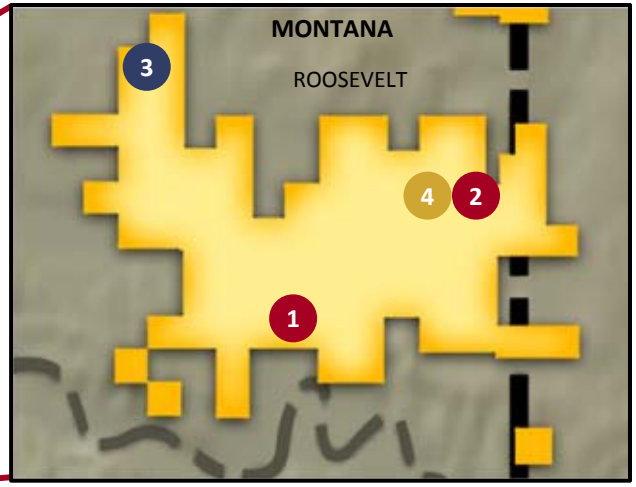
Hebron Acquisition – Overview

West Williston



Net Acres in Hebron:
Before ~ 17,300
After ~ 34,000

Hebron Operating Area



- Operated Producing
- Operated Waiting on Completion
- Operated Drilling

Acquired Wells

(1) Luke Sweetman 24-25H
(2) Amazing Grace 11-2H
(3) Beula Irene 19-18H
(4) Mary Wilson 10-3H

Future wells will be completed consistent with techniques currently employed by Oasis

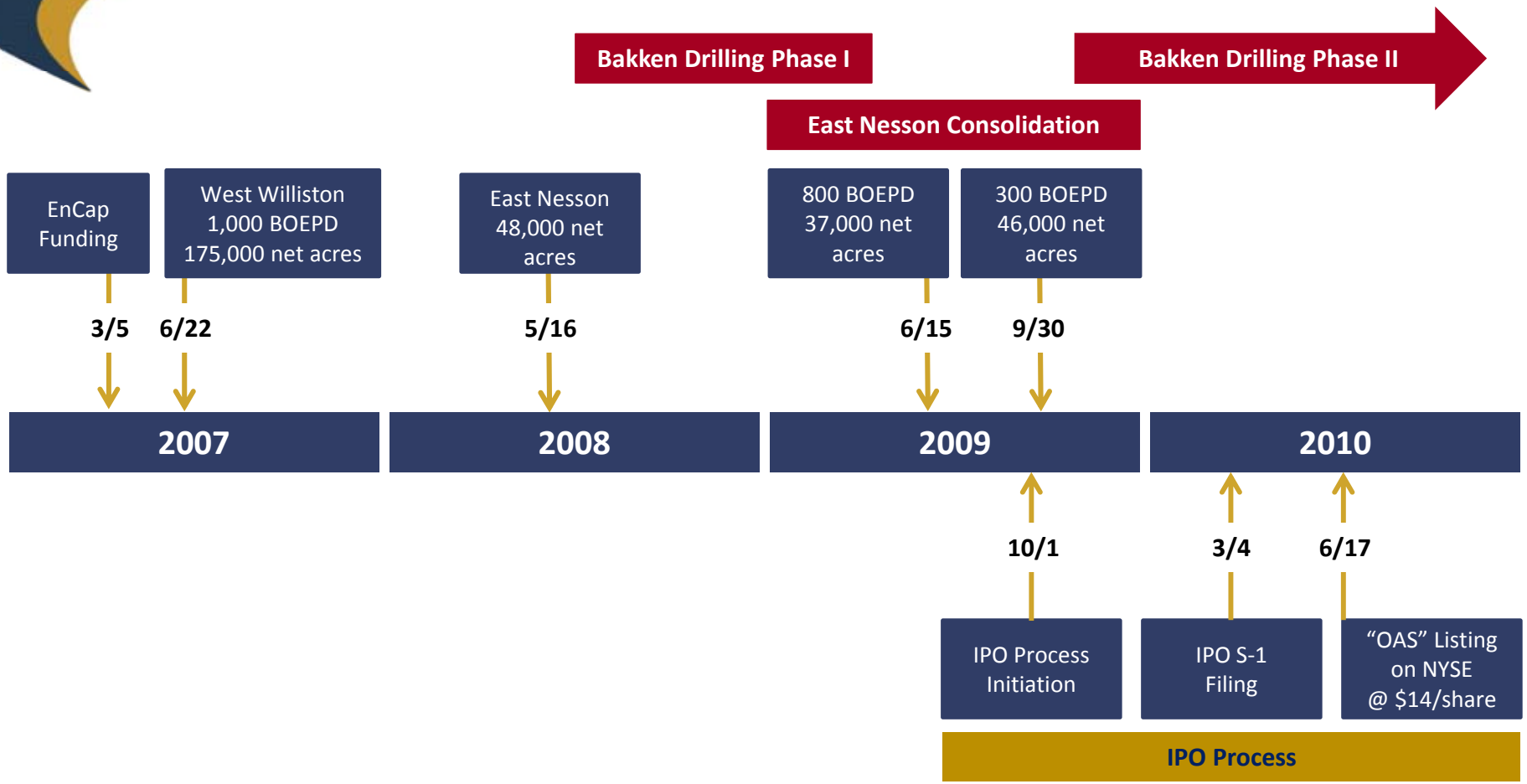
Acquisition Highlights

- 16,700 net acres in Roosevelt County, Montana
- Approximate daily production of 300 Boepd
- Purchase Price:
  - $48.0 million at the effective date of August 1, 2010
  - $49.9 million at close on November 5, 2010, subject to customary post closing price adjustments

Acquisition Rationale

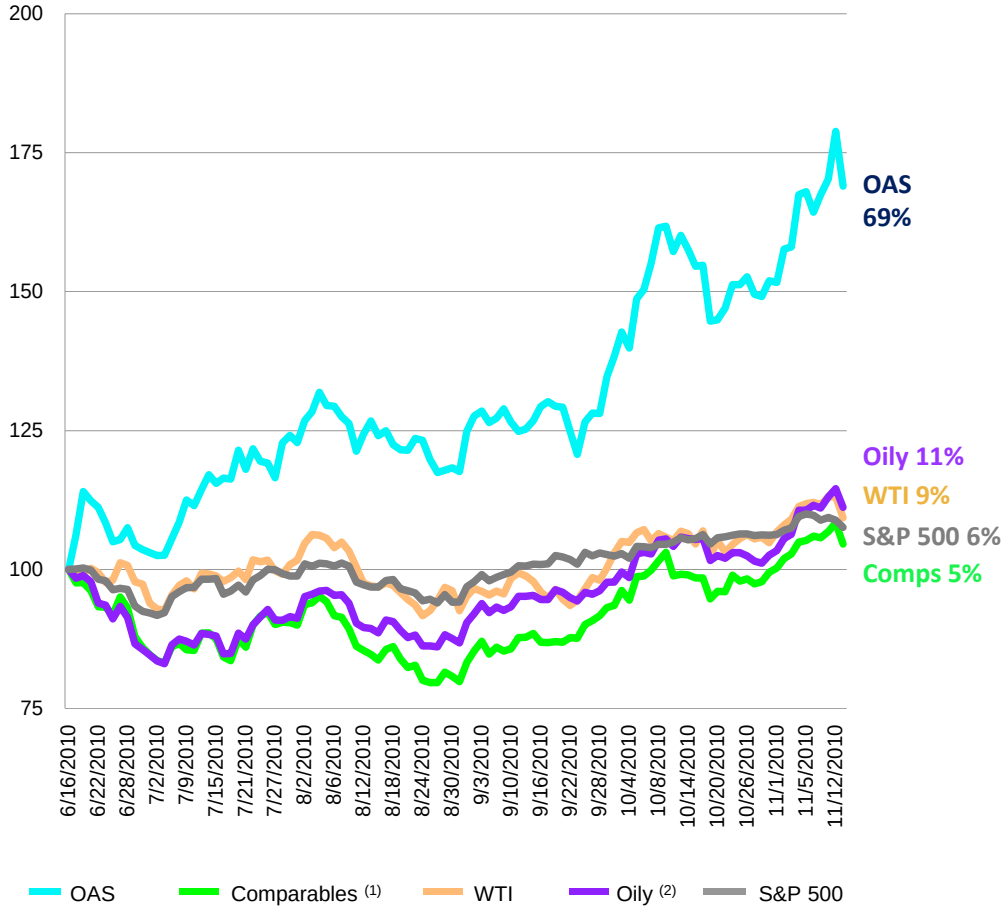
- Consistent with strategy of increasing current positions and gaining control where possible in significant acreage blocks
- Takeover operations – increase value on acquired and current interests

History from Formation to IPO



Since Oasis IPO (June 16, 2010)

Since Oasis IPO (Indexed to 100)*



Performance Catalysts

- IPO discount
- Broad market recovery
- WTI Improvement
- Evolution of the Bakken and TFS

Notes

1. Includes BEXP, CLR, NOG and KOG
2. Includes ARD, BEXP, BRY, CLR, CXO, DNR, PXD, PXP, REN, VQ and WLL

*As of November 12, 2010
OAS: $23.66

Source: Morgan Stanley / Factset

Technological Evolution Driving Resource Recovery

Longer Laterals

- More operators moving from 4-5,000 ft laterals (640 acre spacing units) to 9-10,000 ft laterals (1280 acre spacing units)

More Stages

- Advances in sliding sleeve technology and plug and perf efficiencies
- Commonly 20-35 frac stages

Additional Drivers

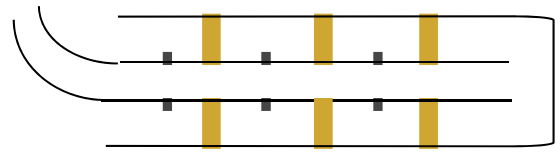
- Sand vs ceramic mix
- Pounds of proppant per stage
- Performance Analytics
- Microseismic

Higher EURs and Returns

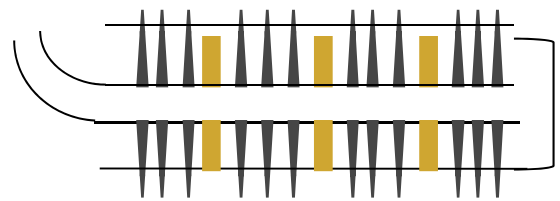
- Increasing EURs using recent technology
- Increasing EURs outweigh increasing costs leading to higher returns
- Current well costs between $6.8-$7.2MM

Evolution of Completion Techniques

Pre-Perforated Liner (2006)



Sliding Sleeves / Swell Packers (2007 / 2008)

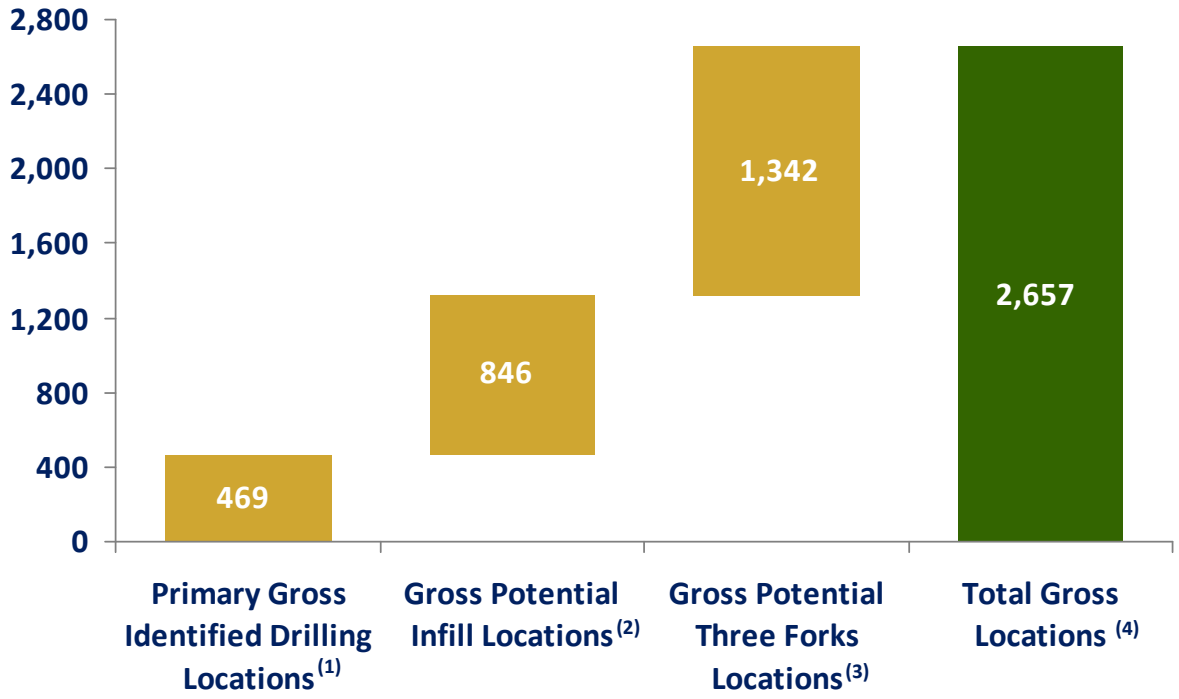


Plug and Perf / Swell Packers (2009 / 2010)

Increasing lateral lengths and number of frac stages.

Multi-Year Potential Drilling Inventory

Oasis Potential Gross Drilling Locations



Inventory Statistics

- 1,033 total net potential locations
  - ~85% operated
  - ~58% average working interest in operated locations
- ~2% total net potential locations included in proved reserves (PUD)
  - ~7.7MMBoe PUD at 12/31/09

Over 2,600 Potential Drilling Locations

(1) West Williston and East Nesson primary locations inventory includes only 1 primary Bakken well per each uniquely identified, undeveloped Bakken / Three Forks 1,280-acre spacing unit. Sanish primary locations inventory includes 2 Bakken wells per spacing unit and 10 booked Three Forks PUD locations. As of December 31, 2009.
(2) Potential Infill Locations include up to 3 Bakken locations per spacing unit.
(3) Potential Three Forks Locations include up to 3 Three Forks locations per spacing unit.
(4) 1,033 total net locations.

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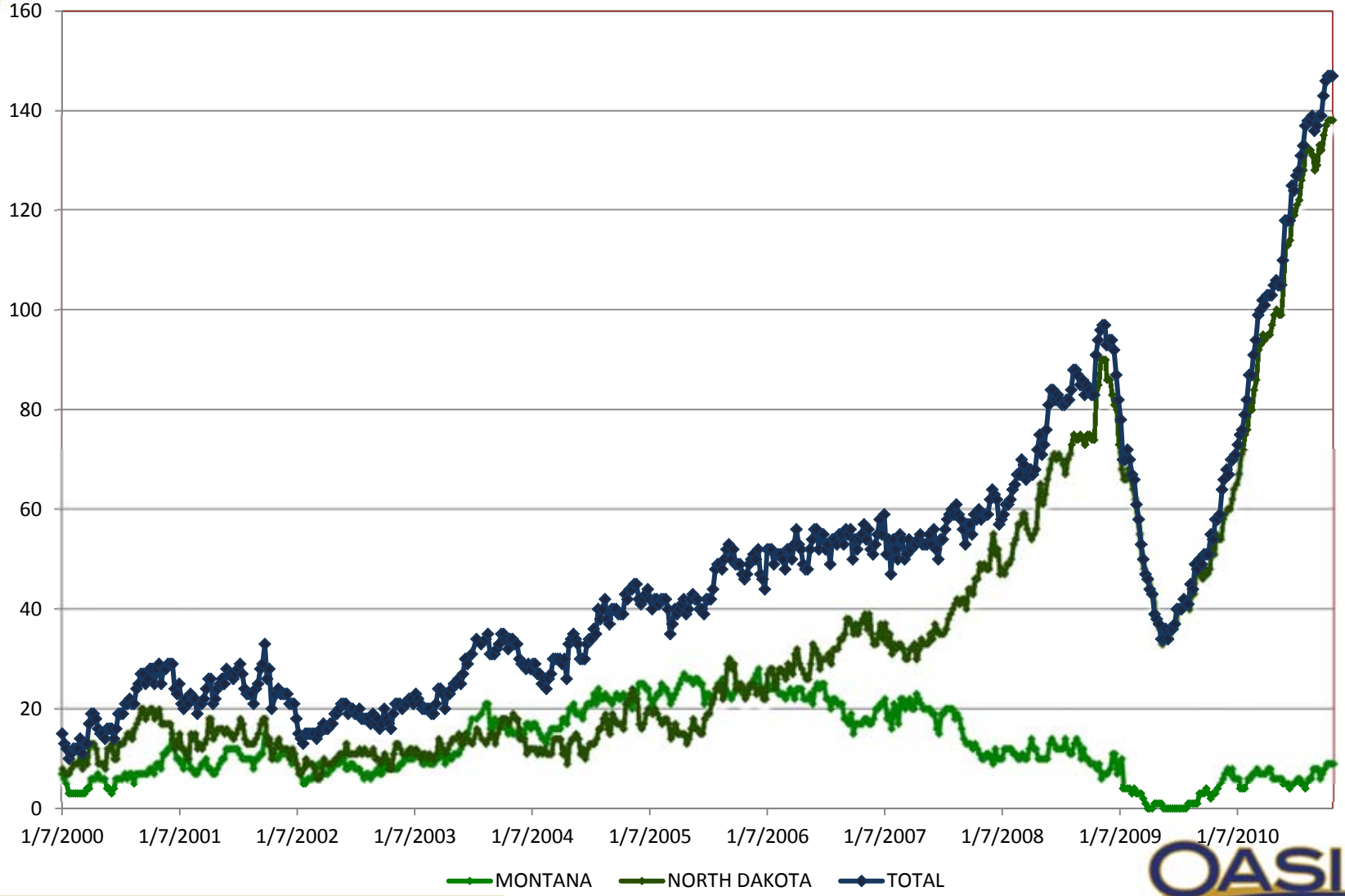
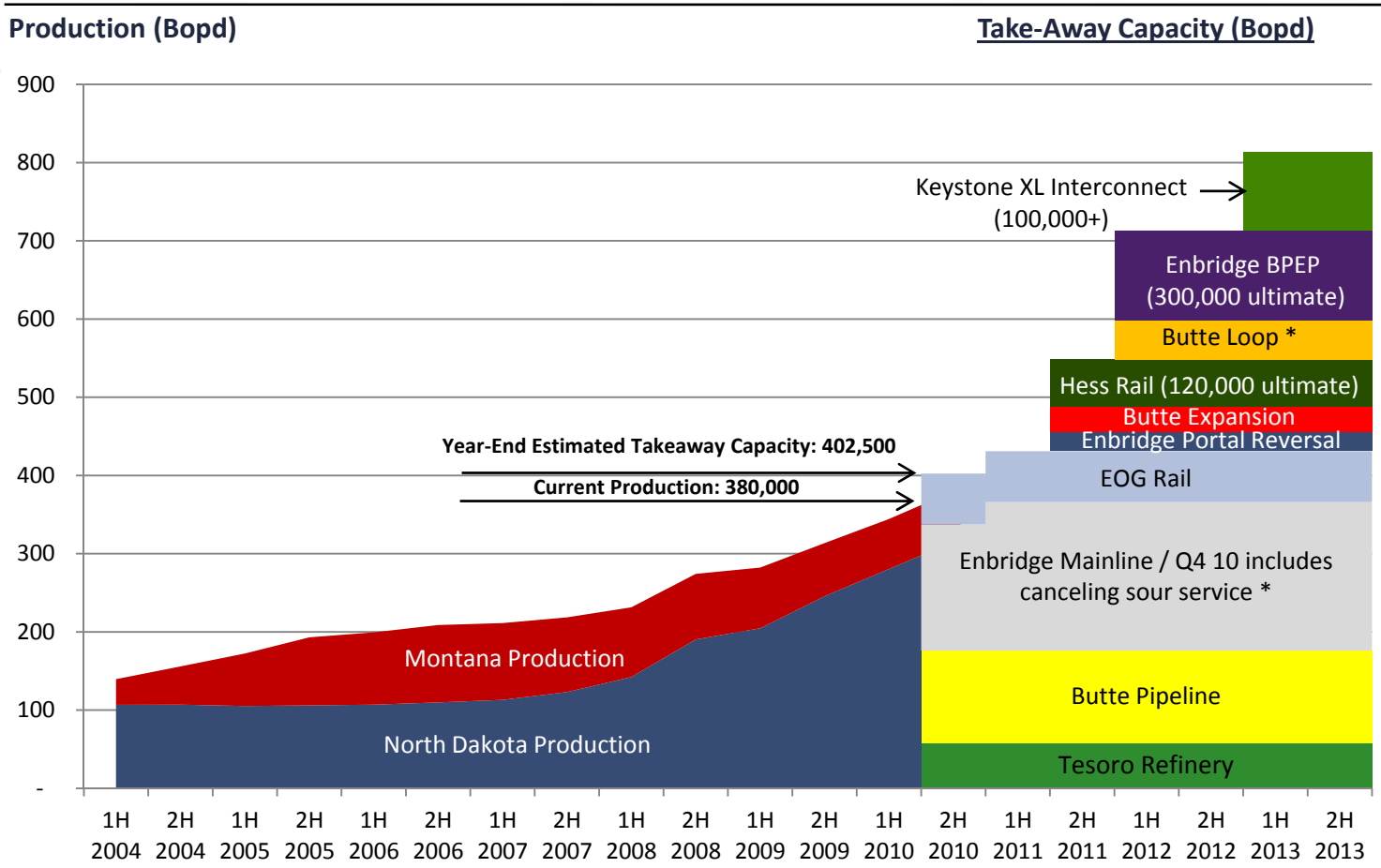
Active Rig Counts for Montana & North Dakota



Source: Baker Hughes active rig count (October 29, 2010)

Expanding Takeaway Capacity



Sources: Public filings and North Dakota Pipeline Authority and includes data supplied by IHS Global Inc; Copyright 2010
* Projects still in the proposed or internal review process

Conclusions for the Williston Basin

- Economic area expanding
- Completions and down-spacing driving improvements in recovery of oil in place
- Services keeping pace
- Takeaway capacity expanding
- Possibilities for additional formations such as Three Forks

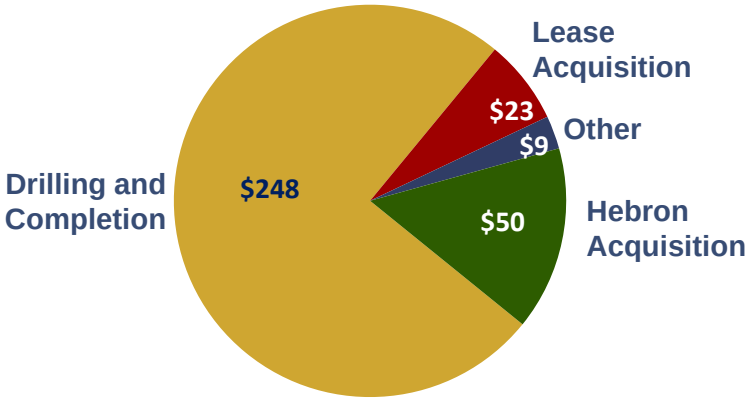
- Further proving the significant oil resource in the Williston Basin

2010 Capital Budget

$328.5MM Updated 2010 Capital Budget

- $58.5MM increase from $270MM
- Increase associated with acquisition in Hebron – Roosevelt County, Montana
  - $48.0 million at effective date (8/1/10), and $49.9 million at close (subject to customary post close adjustments)
  - Remainder for purchase price adjustments, drilling, land, and infrastructure
- Gross operated wells drilled in 2010 increasing from 39 projects to 44 projects
- Net wells (operated and non-operated) drilled in 2010 increasing from 36.5 to 38.5
- Currently running 6 operated rigs

2010 Capital Budget ($MM)

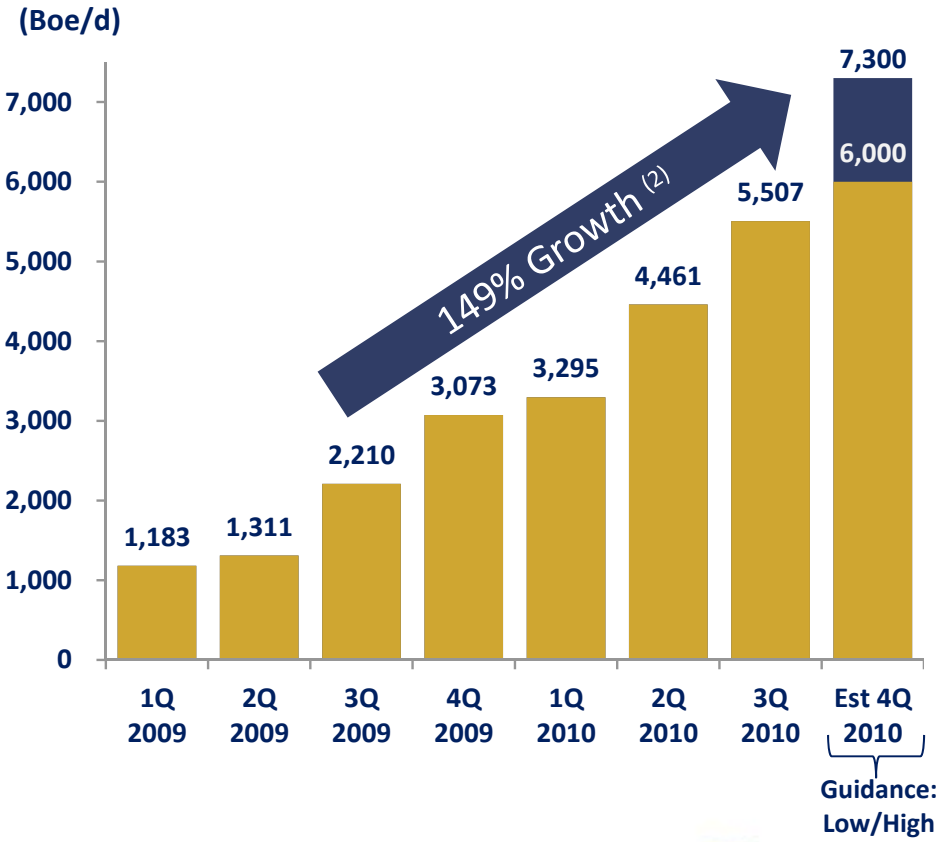


Growing Production Profile [1]

Drilling Program

- **Operated Highlights Through Q3 2010**
  - 17 gross (12.8 net) wells brought on production
  - 8 gross (4.9 net) wells waiting on completion as of September 30, 2010
  - 4 gross (2.8 net) wells drilling as of September 30, 2010
- **2010 Drilling Program**
  - 44 gross (28.2 net) planned operated drilling locations
  - 6 rigs currently running
    - 5 rigs in West Williston
    - 1 rig in East Nesson
- **Expected 2011 Drilling Program, as market conditions warrant**
  - Program before acquisition - 60 gross operated drilling locations
  - 10 additional gross operated drilling locations associated with acquisition (one rig running in area)

Average Daily Production



1) Includes acquisition in Hebron area
2) Q3 2010 over Q3 2009

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Strong Liquidity and Management Alignment

Strong Balance Sheet and Liquidity

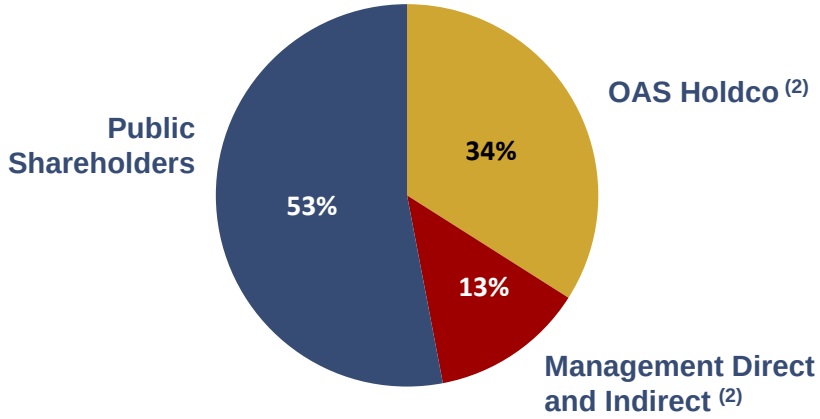
- Combination of cash and cash flow will fund 2010 capital program and likely a portion or all of 2011 capital program
- Revolver and debt capacity increasing

Liquidity Position [1]	
Cash	$270MM
Debt	$ -0-
Revolver Availability	$120MM

High Management Ownership

- 13% management ownership
- Strongly aligned management team

Ownership



1) As of September 30, 2010
2) Management's indirect ownership of 10.6% through its ownership of OAS Holdco is excluded from OAS Holdco and is included in "Management Direct and Indirect." Based on IPO price.

Investment Highlights

- Oil focused, pure play in the Williston Basin
- Large, concentrated acreage position with identified drilling inventory
- Substantial upside potential with known catalysts
- Growing production profile
- Management with resource play execution experience