

HOUSTON, May 8, 2017 /PRNewswire/ -- [Oasis Petroleum Inc.](#) (NYSE:OAS) ("Oasis" or the "Company") announced today its intention to contribute a portion of its midstream assets to a Master Limited Partnership (MLP) and sell a minority interest in the MLP in an initial public offering. The MLP is intended to support Oasis's strategy to grow its midstream business. The midstream assets that are expected to be contributed to the MLP are located in the Williston Basin area of North Dakota and/or Montana and include a portion of Oasis's (i) crude oil gathering and transportation system, (ii) natural gas gathering and processing system and (iii) water handling systems.

There can be no assurance that there will be an initial public offering of the MLP or any other transaction. Oasis expects to file a registration statement with the Securities and Exchange Commission in the second quarter of 2017. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. This announcement is being issued pursuant to, and in accordance with, Rule 135 under the Securities Act of 1933.

This announcement contains certain statements that are "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 concerning Oasis's intention to conduct an initial public offering of interests in the MLP. There can be no assurance that actual results will not differ from the Company's expectations. These statements contain words such as "intend," "will" and "expect" and can be impacted by numerous factors including the risk that the offering may not occur in its expected timeframe or at all, the securities market generally, the market for Oasis's midstream assets, changes in laws including with respect to tax and regulatory matters and other risks. For more information concerning factors that could affect these statements see Oasis's annual report on Form 10-K and quarterly reports on Form 10-Q, filed with the Securities and Exchange Commission. We undertake no obligation to update or revise such forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof.

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