

Oasis Petroleum Enters Interest Payment Grace Period to Continue Discussions with Lenders and Noteholders

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Business Operations Continuing in the Normal Course

HOUSTON, Sept. 18, 2020 - [Oasis Petroleum Inc.](#) (NASDAQ: OAS) ("Oasis Petroleum" or the "Company") today announced that the Company elected to enter into a 30-day grace period and defer making the interest payments due September 15, 2020 on its 6.875% Senior Unsecured Notes due 2022 and 2.625% Senior Unsecured Convertible Notes due 2023 while it continues ongoing constructive discussions with its lenders and a group of ad hoc noteholders on a comprehensive financial restructuring to strengthen Oasis Petroleum's balance sheet and financial position.

Oasis Petroleum has sufficient liquidity and continues to operate its business in the normal course. Oasis Midstream Partners (NASDAQ: OMP), an independent legal entity operated as a Master Limited Partnership, is not included as part of the discussions related to a financial restructuring and remains independently well-capitalized.

About Oasis Petroleum Inc.

Oasis Petroleum is an independent exploration and production company focused on the acquisition and development of onshore, unconventional crude oil and natural gas resources in the United States. For more information, please visit the Company's website at www.oasispetroleum.com.

Forward-Looking Statements

This press release 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 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 press release specifically include Oasis Petroleum's ability to successfully execute its business and financial strategies, including a comprehensive restructuring plan, Oasis Petroleum's ability to reduce its debt or strengthen its financial position; and Oasis Petroleum's future financial and operating performance. 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, but are not limited to, the outcome of discussions with Oasis Petroleum's stakeholders, changes in crude oil and natural gas prices, developments in the global economy, particularly the public health crisis related to the novel coronavirus 2019 ("COVID-19") pandemic and the adverse impact thereof on demand for crude oil and natural gas, the outcome of government policies and actions, including actions taken to address the COVID-19 pandemic and to maintain the functioning of national and global economies and markets, the impact of Company actions to protect the health and safety of employees, vendors, customers, and communities, weather and environmental conditions, the timing of planned capital expenditures, availability of acquisitions, the ability to realize the anticipated benefits from the previously announced assignment by Oasis of Delaware Basin midstream assets to OMP, 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 U.S. Securities and Exchange Commission (the "SEC"). Further information on such assumptions, risks and uncertainties is available in Oasis Petroleum's filings with the SEC. Oasis Petroleum's filings with the SEC are available on the Company's website at www.oasispetroleum.com and on the SEC's website at www.sec.gov. In light of these risks, uncertainties and assumptions, the events anticipated by Oasis Petroleum's forward-looking statements may not occur, and, if any of such events do occur, Oasis Petroleum may not have correctly anticipated the timing of their occurrence or the extent of their impact on its actual results. Accordingly, you should not place any undue reliance on any of Oasis Petroleum's forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and Oasis Petroleum 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.

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