



Hess in the Bakken

Brent Lohnes

General Manager North Dakota

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Forward-Looking Statements & Other Information

This presentation contains projections and other 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. These projections and statements reflect the company's current views with respect to future events and financial performance.

No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain risk factors. A discussion of these risk factors is included in the company's periodic reports filed with the Securities and Exchange Commission.

We use certain terms in this presentation relating to reserves other than proved, such as unproved resources. Investors are urged to consider closely the disclosure relating to proved reserves in Hess' Form 10-K for the year ended December 31, 2018, available from Hess Corporation, 1185 Avenue of the Americas, New York, New York 10036 c/o Corporate Secretary and on our website at www.hess.com. You can also obtain this form from the SEC on the EDGAR system.

Agenda

- 1 Hess at a Glance
- 2 Hess in the Bakken
- 3 Production Challenges in North Dakota
- 4 Mitigating the Production Challenges

Hess at a Glance



Net Production

**257,000 barrels of oil
equivalent per day**

As of year end 2018, excluding Libya

CAPEX

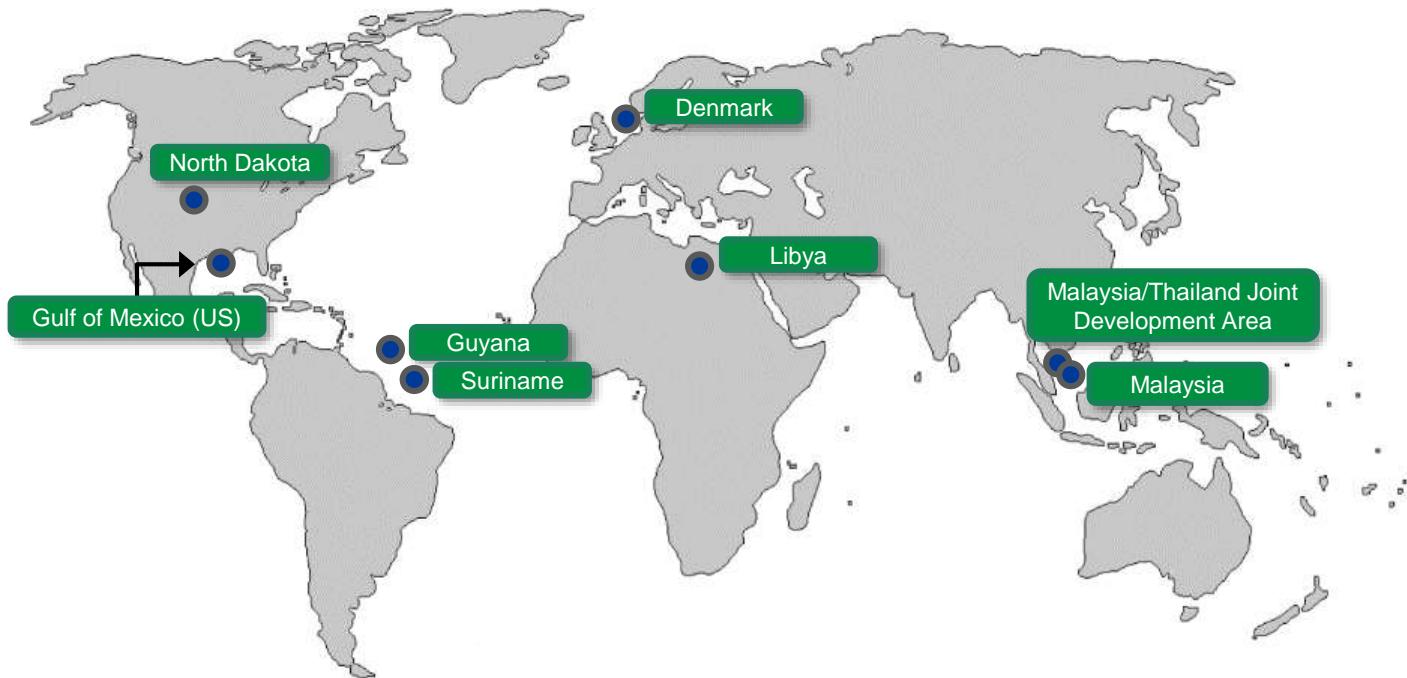
\$2.8 billion

2019 capital and exploratory budget

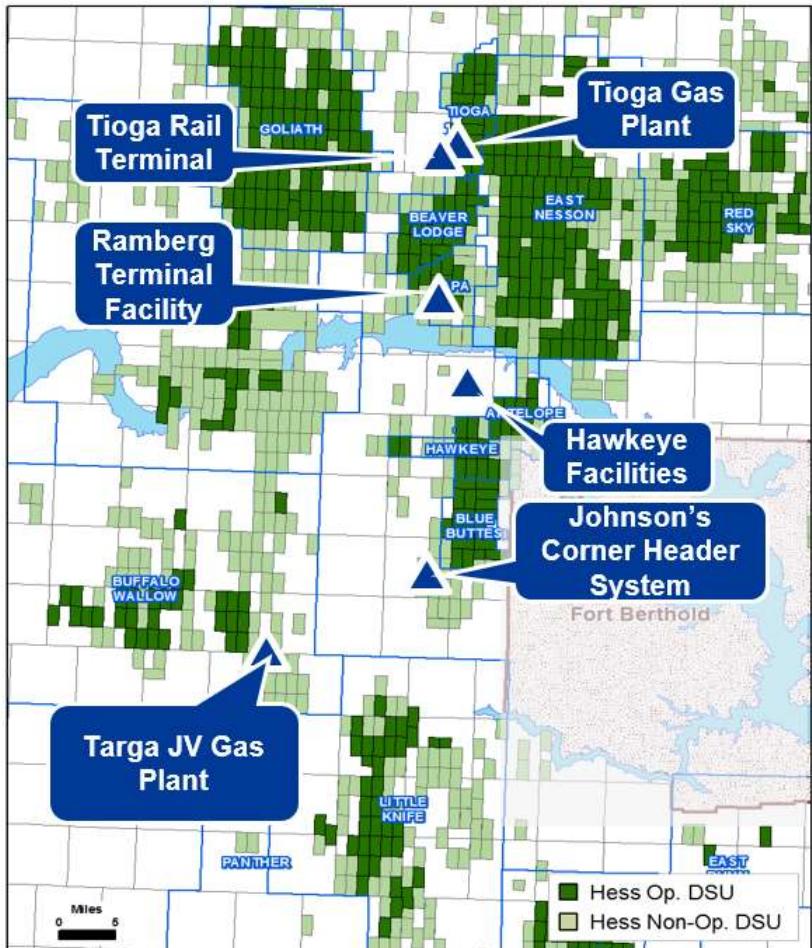
Proved Reserves

**1.192 billion barrels
of oil equivalent**

As of year end 2018, including Libya



Hess in the Bakken



~550,000 net acres

~75% average working interest

15-year inventory

High return drilling locations

~ \$6.5 billion invested

2014-2018

Key Facts

- Drilled first well in 1951; leading acreage position in core of premium tight oil play
- Proven track record of applying Lean to drive efficiencies and enhance returns
- 2nd largest operator; currently operating 6 rigs (up from 4 rigs in 2018)
- Expect to produce 2019 full-year average of 140-145 MBOEPD
- Expect to grow net production to ~200,000 BOEPD by 2021
 - >3,000 future operated drilling locations – more than any other operator
- Current well count: ~1,400 (YE 2018)
- Launched Midstream business in 2014 (Hess Midstream Partners IPO in 2017)

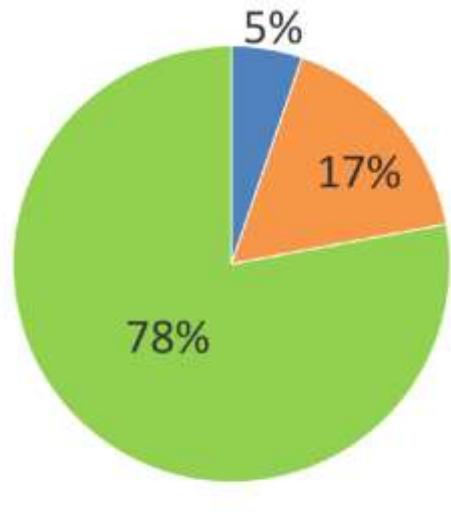
North Dakota Production Challenges

Gas capture continues to be a basin-wide challenge...



ND Gas Captured vs. Flared

Source: JJ Kringstad, North Dakota Pipeline Authority

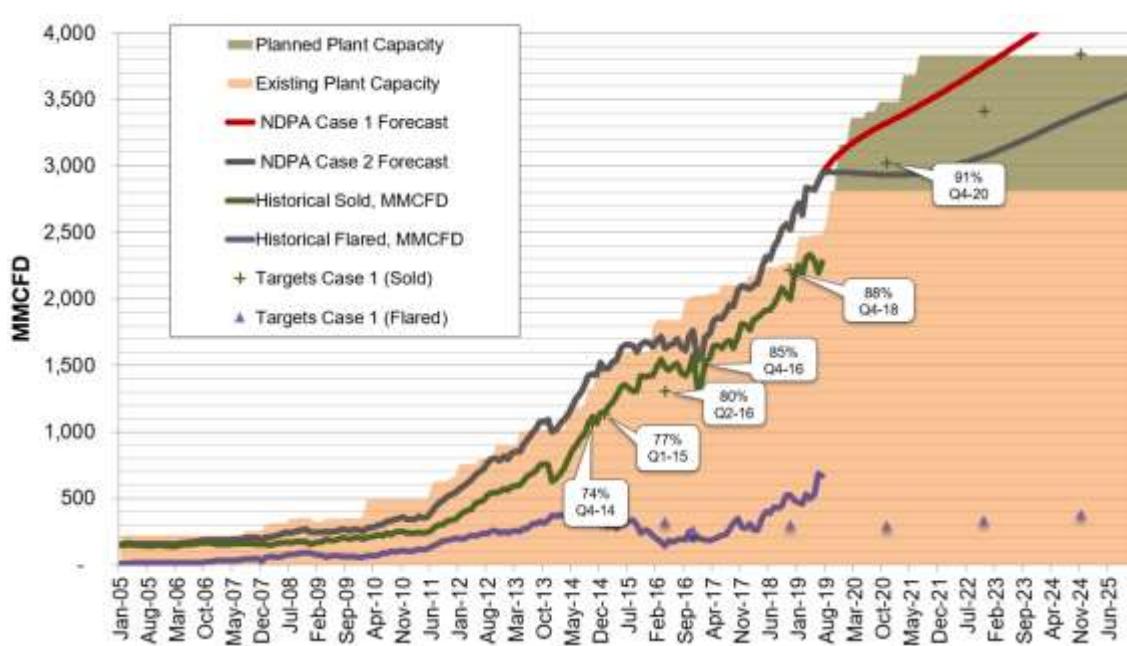


Statewide

GREEN – % of gas captured and sold
Blue – % flared from zero sales wells
Orange – % flared from wells with at least one mcf sold.

North Dakota Gas Production Forecast⁽¹⁾ (MMcf/d)

Source: JJ Kringstad, North Dakota Pipeline Authority



Solution: Integrated Gas Processing and Gathering

Offers Processing and Export Optionality to Hess and Third Parties



~\$3 billion invested in North Dakota midstream infrastructure from 2012 - 2018

350 MMcf/d of Gas Processing Capacity

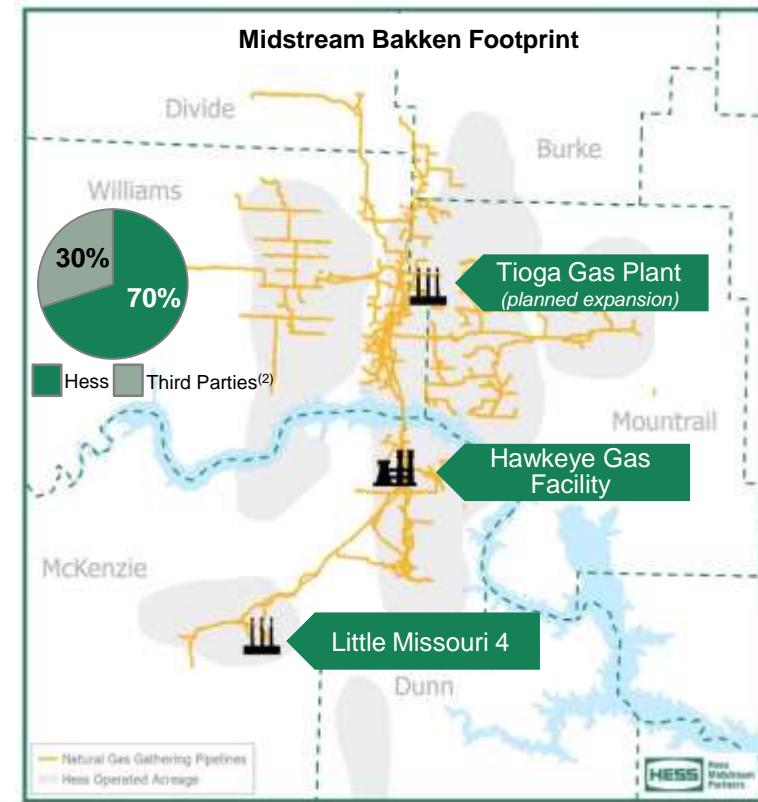
- Tioga Gas Plant capacity of 250 MMcf/d incl. ethane extraction
- Little Missouri 4 plant (50/50 JV with Targa Resources) with 100 MMcf/d net processing capacity⁽¹⁾
- 60 MBbl/d of NGL fractionation capacity interconnected to pipe export and Rail Terminal for NGL rail export (30 MBbl/d capacity)
- Market export optionality north and south of the Missouri river

Planned Capacity Expansion to 500 MMcf/d

- Mid-2021: Planned 150 MMcf/d expansion of Tioga Gas Plant
- Expanding total gas processing capacity to 500 MMcf/d to support expected Hess and Third Party growth through 2022+
- Expansion increasing Y-grade NGL & residue gas capacity

~370 MMcf/d of Gas Gathering Pipeline Capacity

- ~1,200 miles of natural gas and NGL gathering pipelines
- ~190 MMcf/d of compression capacity
- Ability to unload NGL trucks north / south of the Missouri River

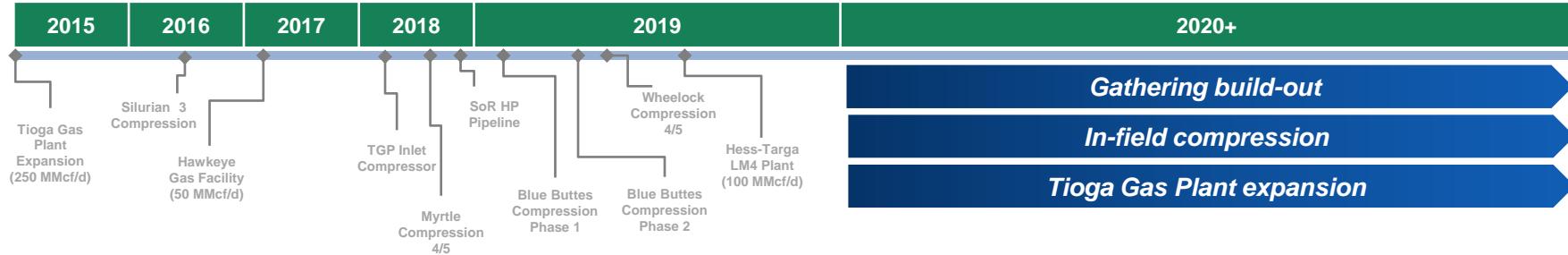


(1) Hess Midstream's interest in the Little Missouri 4 joint venture held by Hess TGP Operations LP, in which Hess Midstream owns a 20% controlling economic interest and Hess Infrastructure Partners LP owns the remaining 80% economic interest.

(2) Contracted through Hess Trading Corp. System capacities as of 12/31/18, adjusted for LM4 start-up. Guidance as of Oct 2019.

Future Outlook: Midstream Continued Organic Growth

Over 3,000⁽¹⁾ remaining economic locations to be drilled...

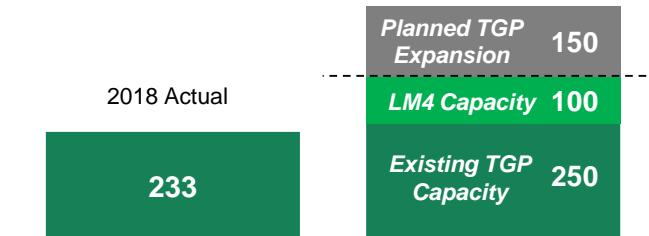


Continued production growth expected in near future...

- 2019 FY Forecast: 140 - 145 MBOEPD
- Production forecasted to be ~200 MBOEPD in 2021
- Total net EUR of ~2.3 BBOE with ~2.0 BBOE yet to produce

....Achievable with Hess Midstream infrastructure

Gas Processing Volume & Capacity (MMcf/d)



Tackling Gas Capture Challenges Today

Other Solutions in Place....



Objective: Maximize Gas Capture from

Well Pad → Gathering System → Compression → Gas Plant

Optimization at the Well Pad

- Implementing GTUIT NGL recovery systems
- Utilizing gas and emulsion coolers
- Coldstream units in the field



Optimization at the Field and Plant

- Optimized pigging improves flow
- Dedicated gas capture optimization team
- New compressor skids on stream
- Ramping to full gas processing utilization





QUESTIONS
