HESS

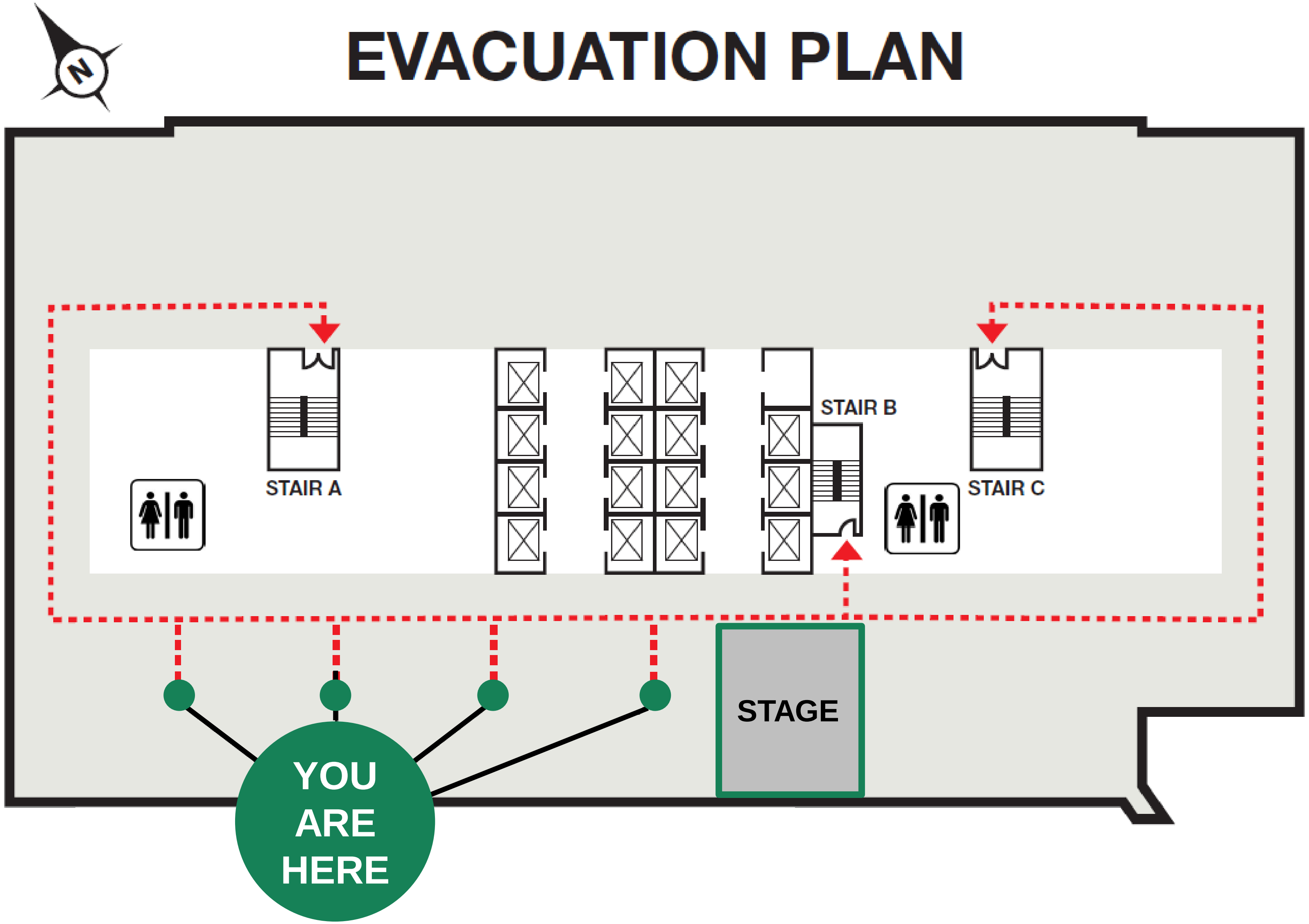
INVESTOR DAY

2018

Today's Agenda

1:00 pm	Introduction	**Jay Wilson**	VP Investor Relations
	Strategy & Business Environment	**John Hess**	Chief Executive Officer
	Portfolio & Capabilities	**Greg Hill**	President & Chief Operating Officer
	Global Exploration Guyana Development	**Barbara Lowery-Yilmaz**	Senior VP Exploration
		Richard Lynch	Senior VP Technology & Services
2:15 pm	**Break**		
2:30 pm	Gulf of Mexico, S.E. Asia	**Gerbert Schoonman**	VP Offshore
	Bakken	**Mike Turner**	Senior VP Production
		Barry Biggs	VP Onshore
	Financials	**John Rielly**	Senior VP Chief Financial Officer
	Summary & Conclusions	**John Hess**	Chief Executive Officer
3:30 pm	**Q&A**		
4:30 pm	**Reception**		

Emergency Exits



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.

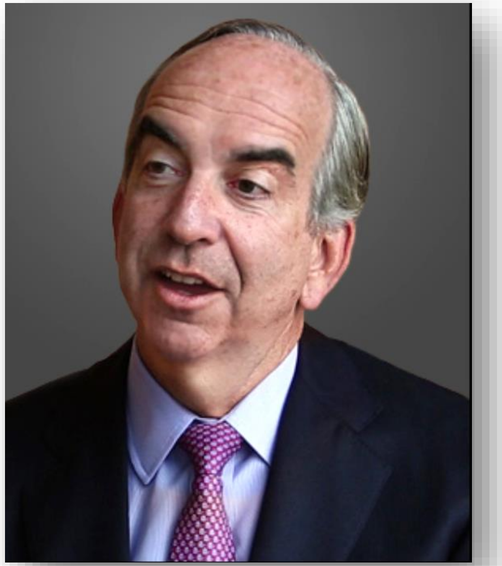
We use certain terms in this presentation relating to reserves other than proved, such as unproved resources. Investors are urged to consider closely the disclosure relating to proved reserves in Hess' Form 10-K for the year ended December 31, 2017, available from Hess Corporation, 1185 Avenue of the 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.

This presentation includes certain non-GAAP financial measures, including Net Debt, Cash Return on Capital Employed (CROCE), EBITDAX, and Debt to EBITDAX. These Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Strategy & Business Environment

John Hess

Chief Executive Officer



Hess Senior Leadership

Executive Leadership

John Hess
Chief Executive Officer

Greg Hill
President & Chief Operating Officer

John Rielly
SVP Chief Financial Officer

Tim Goodell
SVP General Counsel

Mike Turner
SVP Production

Barbara Lowery-Yilmaz
SVP Exploration

Richard Lynch
SVP Technology & Services

Andy Slentz
SVP Human Resources

VPs Presenting

Jay Wilson
VP Investor Relations

Gerbert Schoonman
VP Offshore

Barry Biggs
VP Onshore

Hess Strategic Priorities

World class assets… focus on returns… capital discipline… significant free cash flow growth

Why Hess?

Focused, High Return Portfolio	▪ Balance between growth engines and cash engines – leverage to Brent oil pricing ▪ ~20% cash flow CAGR, >10% production CAGR, through 2025[1] ▪ Structurally lowering costs to <$40/bbl Brent portfolio breakeven – CROCE >30% by 2025
World Class Guyana Position	▪ >5 billion BOE gross discovered resources – multi billion barrels remaining exploration potential ▪ First oil early 2020 – potential for at least 5 FPSOs and >750 MBOD gross by 2025 ▪ Industry leading financial returns and cost metrics
Bakken Growth Engine & Major FCF Generator	▪ Top tier operator with average IRR >50% over the next 15 years of drilling inventory[2] ▪ Transition to high intensity plug and perf – increases NPV by ~$1 billion ▪ Net production grows to ~200 MBOED by 2021, generates >$1 billion annual FCF post 2020
Compelling Financial Returns	▪ Market leading EBITDA CAGR of 38% (2017-2020)[3] ▪ Cash flow and CROCE grow more than 250% through 2025[1] ▪ Priority to increase returns to shareholders from growth in free cash flow

Portfolio delivers robust financial returns, production growth and free cash flow

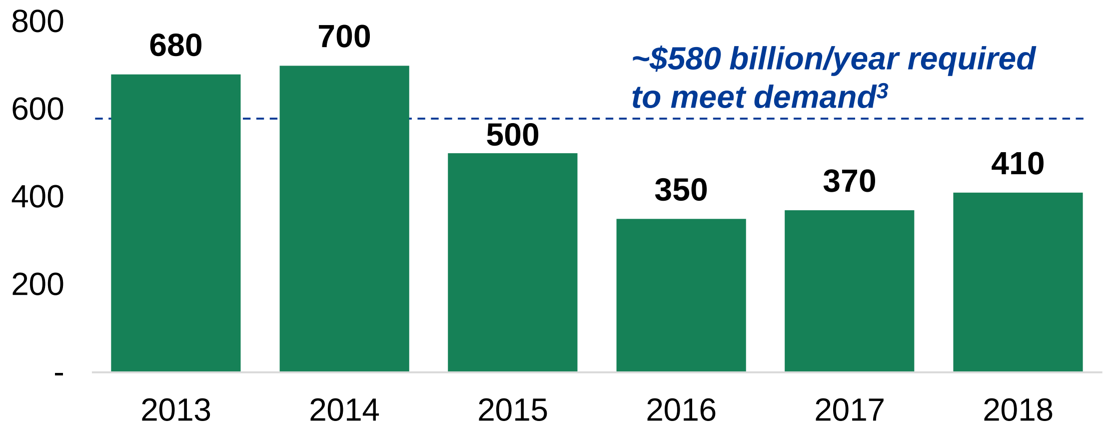
All statements based on $65/bbl Brent / $60/bbl WTI. Hess 2017 production pro forma for asset sales, excluding Libya (1) 2017 through 2025 (2) Over the next 60+ rig years of drilling inventory (3) IBES estimates as of 11/27/2018 compared to peers and key sectors of S&P 500.

Macro Oil Environment

Global investment insufficient to address demand growth and natural production declines…

Annual Global Upstream Investment[1]

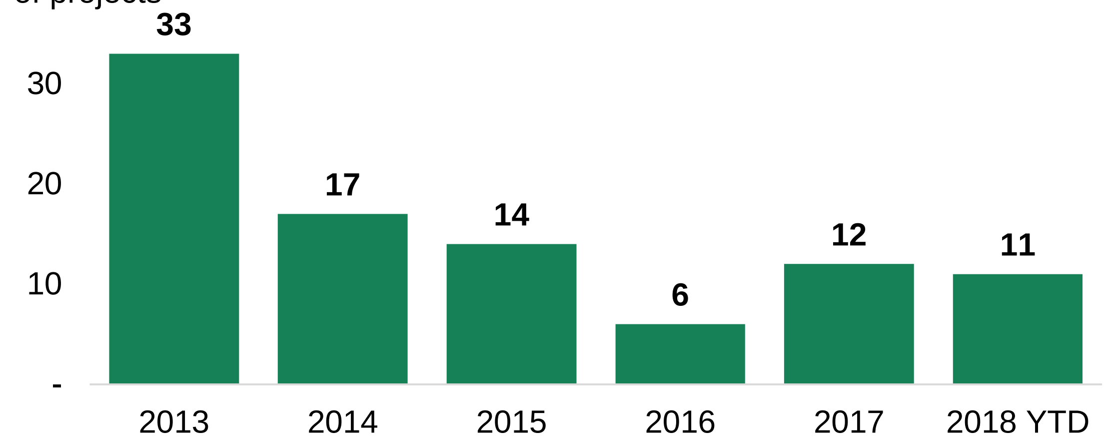
$ billion



- Substantial decrease in investment, below level needed to meet global oil & gas demand
- Only U.S. shale has seen an increase in investment
  - ~5% of global oil supply, growing to ~10% by 2025
- Significant under investment outside of shale
  - Offshore sector remains depressed
- Best of onshore & offshore continue to provide attractive investment opportunities

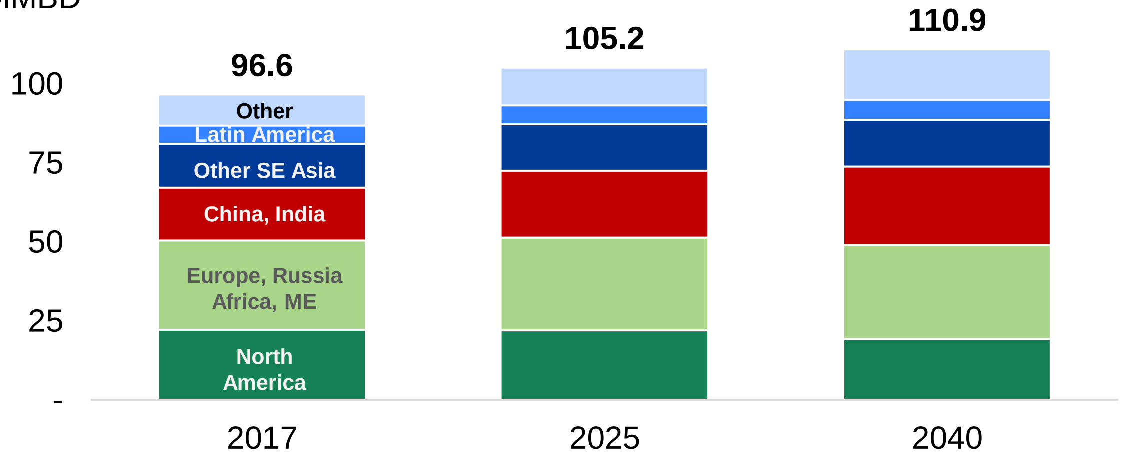
Non OPEC Oil Project Sanctions >$1 billion[2]

of projects



Global Liquids Demand[3]

MMBD



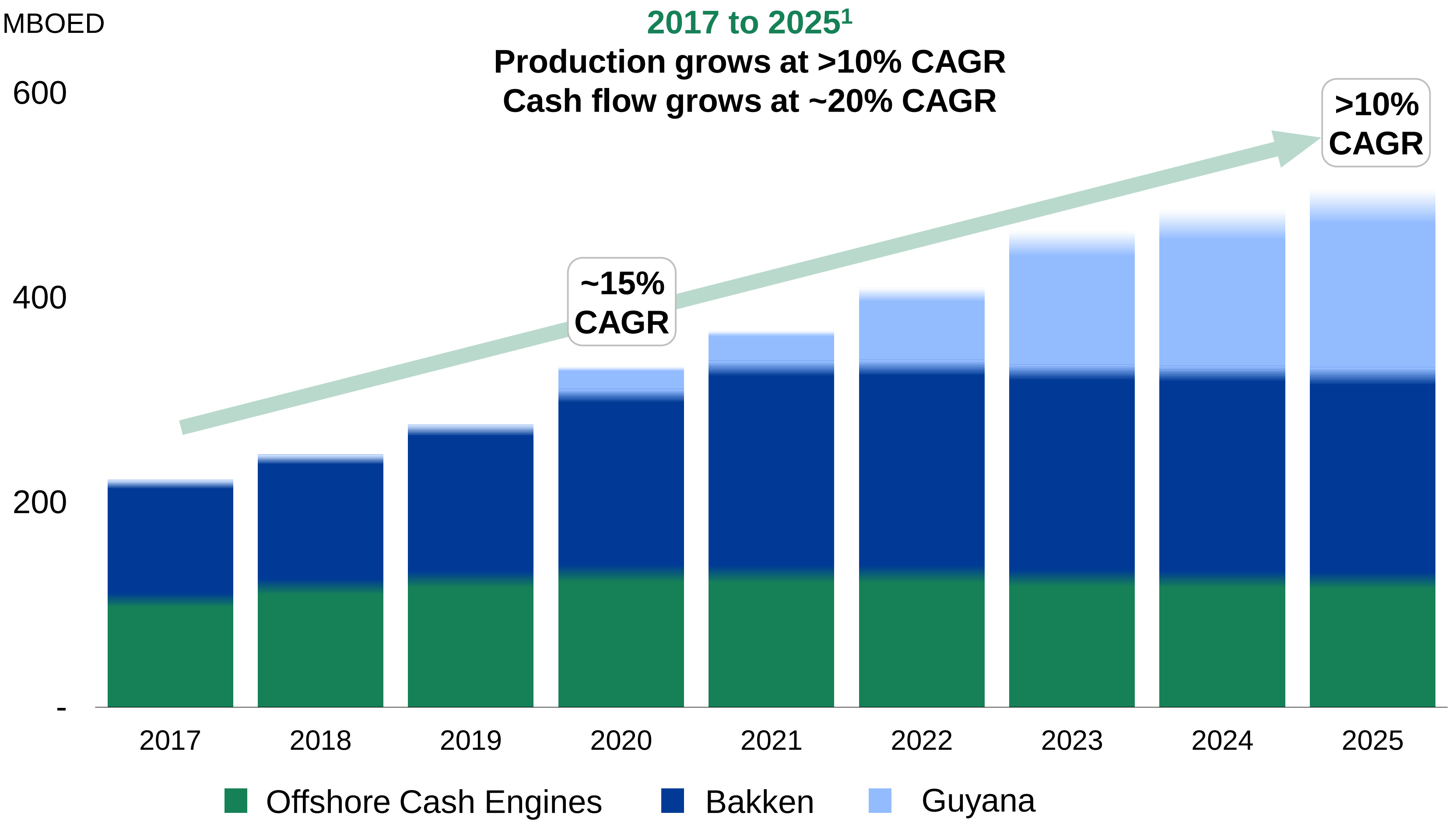
Investment in both Short Cycle Shale and Long Cycle Deepwater needed to meet demand

(1) Copyright Dec. 2018, used with permission from IHS Markit. All rights reserved (2) S&P Global Platts (3) International Energy Agency, World Energy Outlook 2018, New Policies Scenario, 2018 to 2025 annual average spend to meet demand.

Sustained Growth in Production and Cash Flow

~20% cash flow CAGR outpaces >10% production CAGR through 2025…

Production[1]
MBOED



Guyana growing to >750 MBOD gross by 2025

Bakken growing to ~200 MBOED net by 2021

Oil production grows at ~14% CAGR through 2025[1]

Offshore cash engines provide stable production to 2025 and beyond

High return investments driving material production growth and cash generation

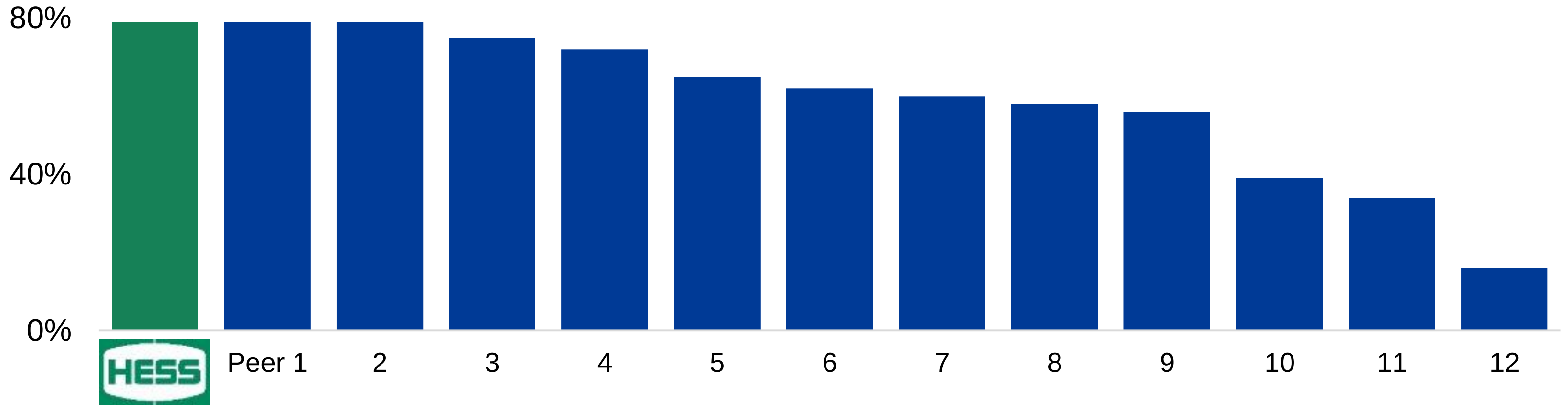
(1) 2017 production pro forma for assets sales, excluding Libya. Cash flow at $65/bbl Brent / $60/bbl WTI.

Leverage to High Value Brent Oil

Leading liquids weighted resource base…

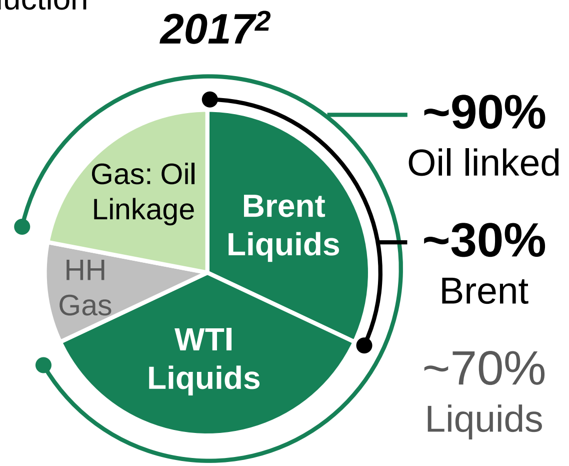
Leading Liquids Weighting Among Peers

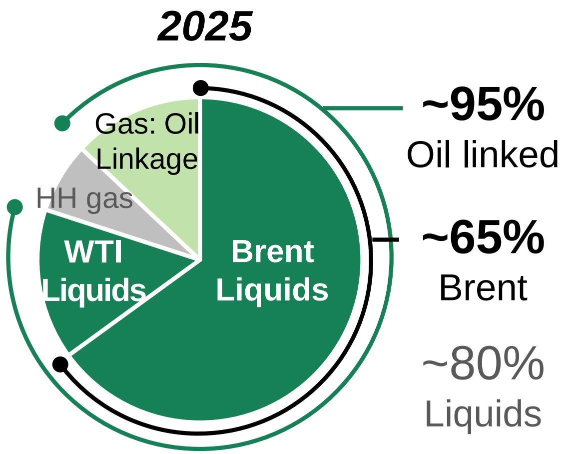
Liquids % of Commercial Resources[1]



Pricing Exposure

% of production





Liquids ~80% of production mix by 2025

Brent pricing exposure increasing to ~65% by 2025

Oil linked gas pricing in Asia

95 MBOD hedged with $60/bbl WTI put options in 2019

Well positioned for IMO 2020 - positive impact on light sweet crude

Leading liquids position to drive superior returns

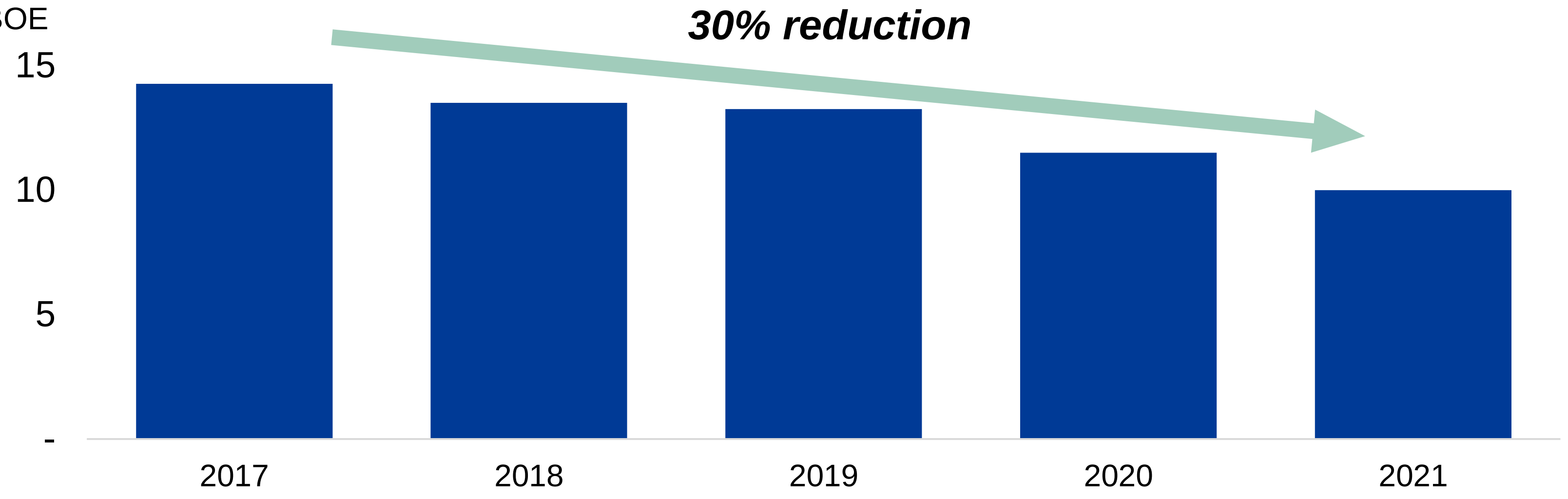
(1) Wood Mackenzie estimates, 3Q 2018 dataset. Refer to Appendix for companies in peer group and definition of commercial resources (2) 2017 production pro forma for asset sales, excluding Libya.

Continuing Reduction in Unit Costs

Significant cost reductions, improved profitability…

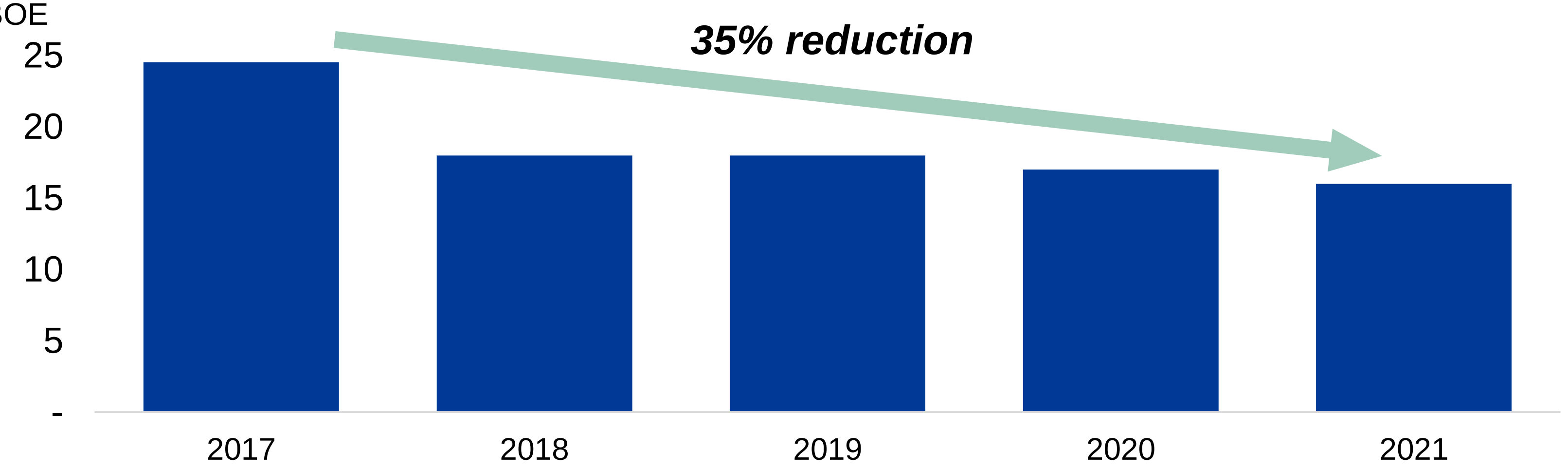
Cash Costs[1]

$/BOE



DD&A

$/BOE



Investing in low unit cost assets

Divested higher cost assets

50% workforce reduction since 2014

30% Cash Cost reduction to < $10/BOE

35% DD&A reduction to ~$15/BOE

Lower unit costs drive margin expansion and improving profitability

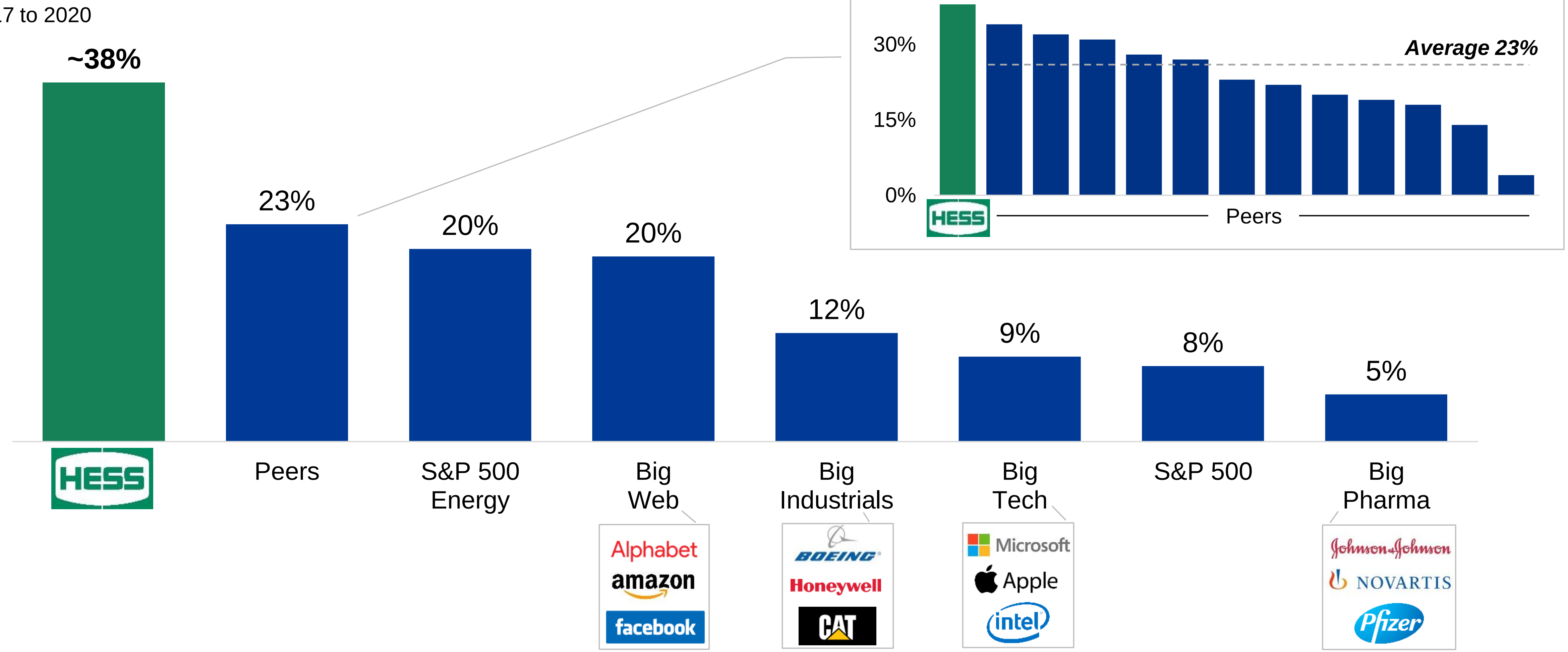
(1) Cash unit production costs exclude transportation costs included in realized hydrocarbon prices.

Portfolio Delivers Market Leading EBITDA Growth

~38% EBITDA CAGR to 2020 leads key sectors of S&P 500…

EBITDA CAGR[1]
2017 to 2020

EBITDA CAGR[1] Peers
2017 to 2020

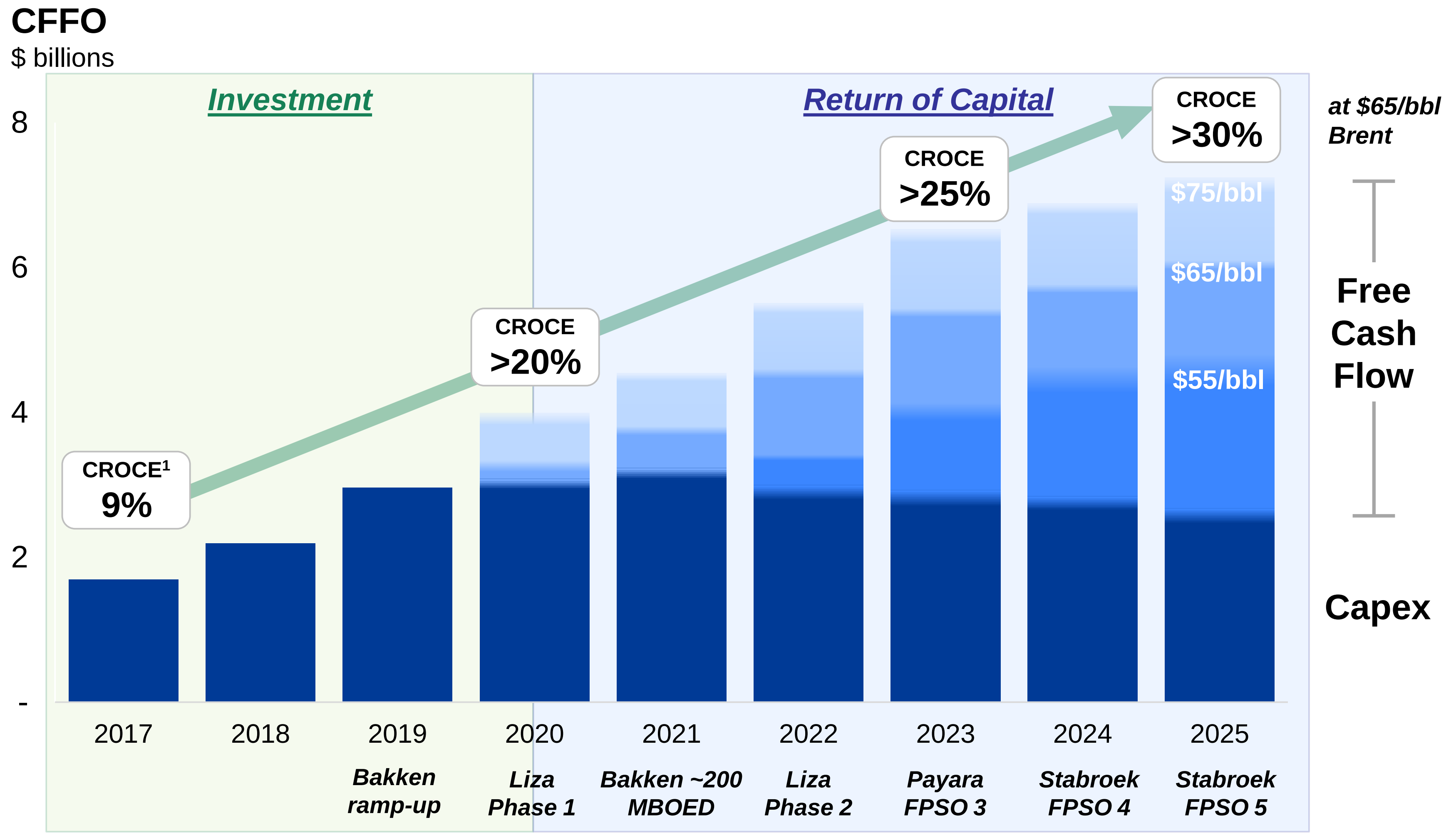


Among the strongest EBITDA growth in the market

(1) CAGR: Compound Annual Growth Rate. IBES estimates sourced from Capital IQ & Bloomberg, data as of 11/27/2018. Hess 2017 is pro-forma for asset sales, excluding Libya. Industry and peer group average metrics shown. Refer to Appendix for companies in peer group.

Significant Free Cash Flow Growth

Cash returns increase more than 250% by 2025…



Significant cash flow growth ~20% CAGR through 2025[2]

E&P Capital averages ~$3 billion from 2019-2025

CFFO >200% of capital by 2025[3]

<$40/bbl Brent portfolio breakeven by 2025

Significant free cash flow growth enables increasing returns to shareholders

(1) CROCE: Calculated as CFFO plus after-tax interest divided by the average of total equity plus total debt, 2017 CROCE pro forma for asset sales, excluding Libya at $65/bbl Brent / $60/bbl WTI. See Appendix for GAAP reconciliation
(2) Cash flow growth is from 2017 pro forma for asset sales, excluding Libya (3) At $65/bbl Brent / $60/bbl WTI

Transformative Inflection Point

- Return on capital increases substantially – CROCE by over 3.5x to >30% by 2025
- Industry leading cash flow growth through 2025 – with low execution risk
- Portfolio breakeven decreases to <$40/bbl Brent by 2025
- Guyana – Liza Phases 1 & 2 prefunded – no need for equity or debt
- Prioritize return of capital to shareholders from increasing free cash flow

Portfolio delivers strong financial returns, production growth and free cash flow

Portfolio & Capabilities

Greg Hill

Chief Operating Officer

Focused, High Return Portfolio

Balance between cash engines and growth engines…

Cash Engines[1]

2019 to 2025

- ~$8 billion free cash flow
- ~10% of Capex

Growth Engines

2019 to 2025

- ~$9 billion free cash flow
- ~75% of Capex
- Cash Costs <$10/BOE

	Lower Growth	*Higher Growth*
Lower Cost	**Deepwater Gulf of Mexico** **Malaysia/ Thailand**	**Bakken** **Guyana**
Higher Cost	**Utica** **Norway** **Equatorial Guinea** **Permian EOR**	

Divestitures

- High cost, low margin assets
- Cash Costs ~$20/BOE
- Major decommissioning liabilities
- $3.8 billion sales proceeds

Exploration & Appraisal

- F&D <$15/BOE
- ~15% of Capex 2019 to 2025

Portfolio delivers accelerating FCF generation… enabling further cash returns to shareholders

(1) Cash engines include Denmark and excludes Libya. All statements at $65/bbl Brent / $60/bbl WTI.

Onshore and Offshore

World class assets and top quartile capabilities…

North America

Bakken

Bakken, North Dakota

- ~200 MBOED production by 2021
- ~20% production CAGR 2018-21
- Average IRR of >50% over the next 60+ rig years of drilling inventory
- >$5 billion of free cash flow 2019 to 2025

South America

Guyana

Guyana 5 FPSOs

- >750 MBOD gross production by 2025
- NPV10 breakeven ~$35/bbl Brent for Ph 1
- First production early 2020
- Free cash flow positive post 2021

North America

Gulf of Mexico

Deepwater GoM

- ~65 MBOED sustainable production
- Demonstrated project delivery capability
- Favorable cost environment
- >$5 billion free cash flow 2019 to 2025

South East Asia

Malaysia / Thailand

JDA & North Malay Basin

- 60-70 MBOED plateau production
- Oil linked pricing in premium gas market
- >$2 billion of free cash flow 2019 to 2025

Strong forward investment pipeline of high return cash generative projects

All statements at $65/bbl Brent / $60/bbl WTI.

Guyana

World class investment opportunity…

✓ **Among industry's largest offshore oil discoveries in the past decade**

- \>5 BBOE gross discovered recoverable resource
- Multi billion barrels of unrisked exploration upside

✓ **Exceptional reservoir quality / low development costs**

- ~$35/bbl Brent breakeven for Liza Phase 1, ~$6/BOE development costs
- ~$25/bbl Brent breakeven for Liza Phase 2, ~$7/BOE development costs

✓ **Shallow producing horizons**

- Less than ½ drilling time and costs vs. Deepwater Gulf of Mexico

✓ **Attractive development timing**

- Near bottom of offshore services cost cycle

✓ **Operated by ExxonMobil**

- One of most experienced developers in the world for this type of project

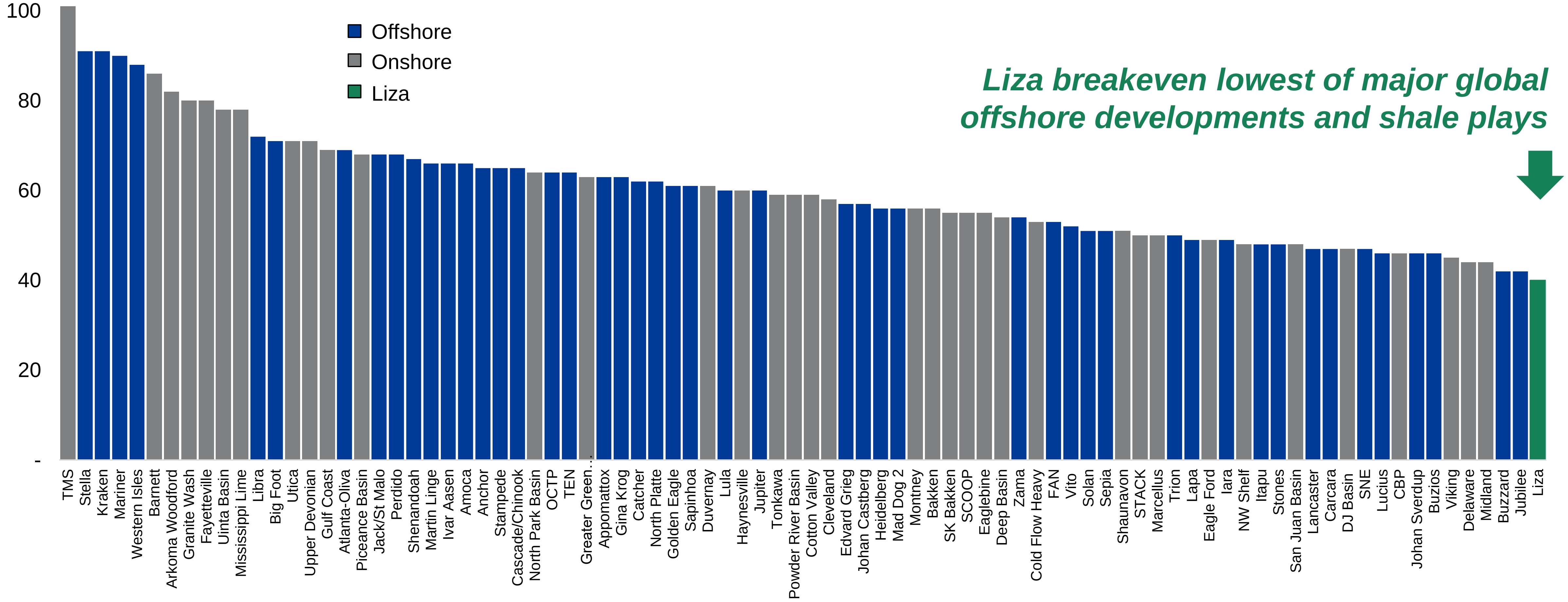
Truly transformational investment opportunity for Hess

Guyana

Industry leading breakevens…

Project Breakevens: 50 Top Offshore Developments & Shale Plays[1]

RS Energy Group; $/bbl WTI



Liza breakeven lowest of global offshore developments and shale plays

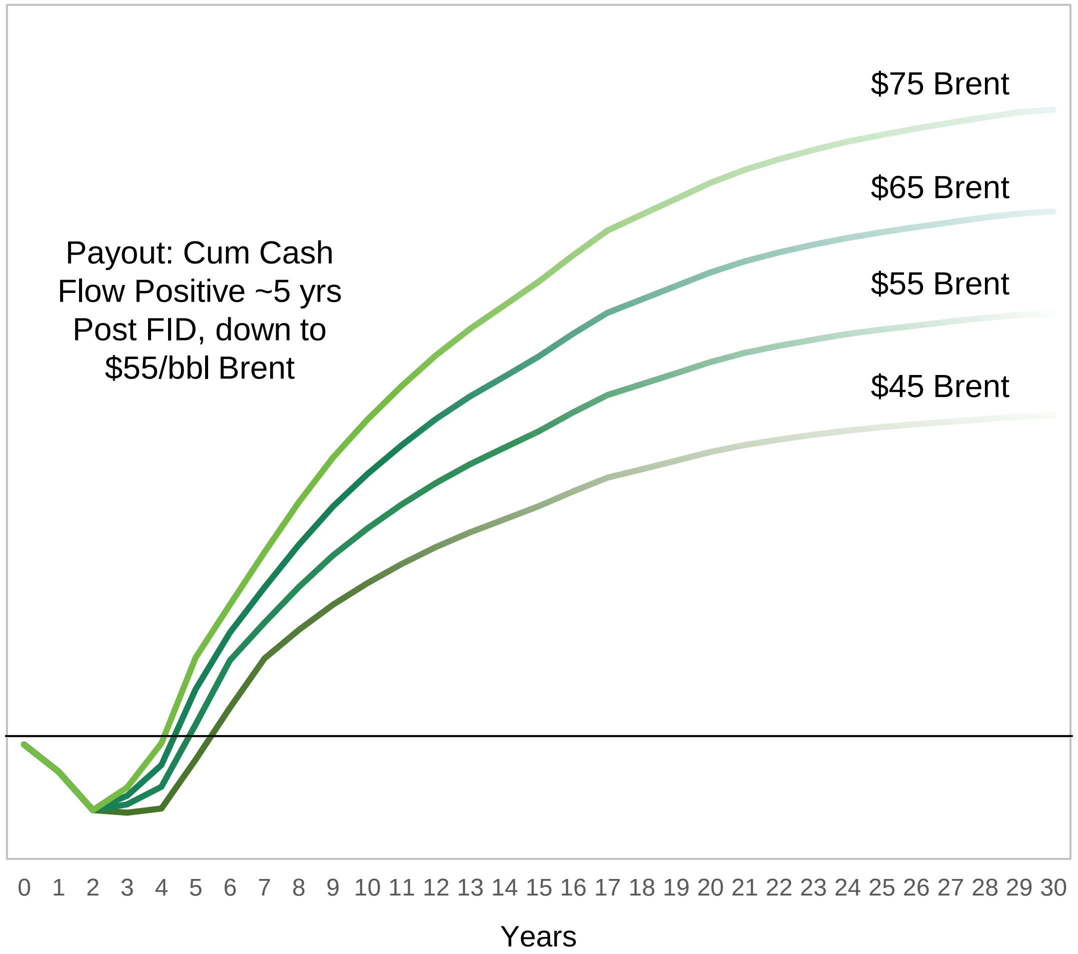
(1) RS Energy Group OFFSHORE FIRST CLASS The L.I.Z.A Framework (January 2018); onshore single well breakeven include facility and G&A costs and exclude acquisition costs.

Guyana

Low development costs and outstanding financial returns…

	Guyana Liza Phase 1 Development[1]	**Delaware Basin** Illustrative 50,000 Net Acre Development[2]
Peak Production	120,000 BOED	120,000 BOED
Peak Production Oil	120,000 BOD	90,000 BOD
Initial Investment to Peak Production	3 years	10+ years
Reservoir Quality	Multi Darcy	Micro Darcy
Total Production Wells	8	1,500
Avg. EUR / Production Well	~63 MMBO	~1.1 MMBOE ~0.7 MMBO
Development Capex	$3.7 Billion	$12.8 Billion
Unit Development Costs	~$7/BO ~$6/BOE	~$12/BO ~$8/BOE
Cost Environment	Deflating/flat	Inflating
Required WTI price for 10% Cost of Supply[3]	**~$30/bbl**	**~$40/bbl**

Liza Phase 1 - Cumulative Cash Flow



Liza Phase 1 offers breakevens superior to premier U.S. shale plays

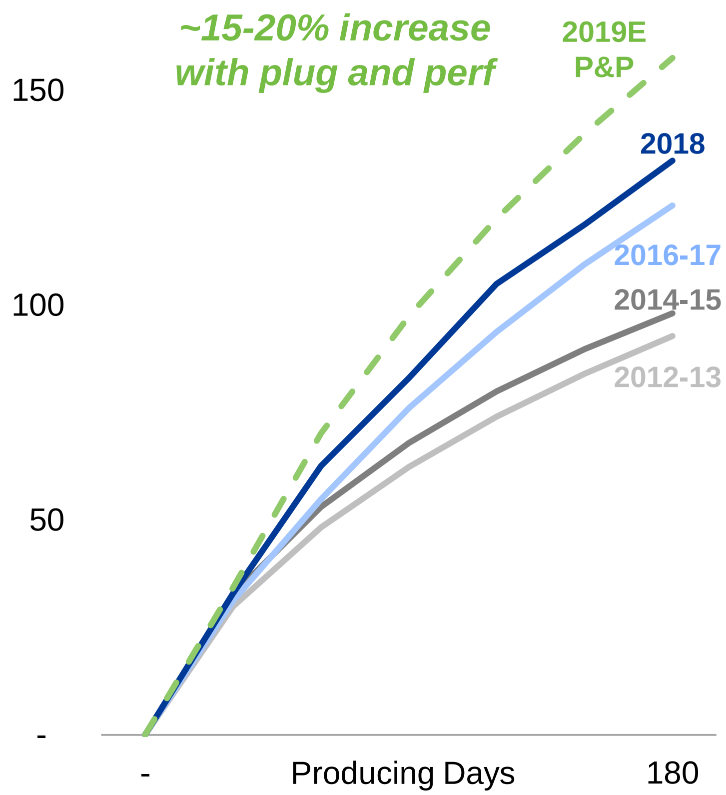
(1) Figures gross. Purchased FPSO. EUR 500 MMBO (2) Figures gross. Assumes zero acquisition cost. 1,500 horizontal well locations: 30 risked wells per section. GOR 2.5 mscf/bbl. Average forward $8.5 MM DC&F cost for ~7,000' laterals (variable by operator). EUR based on Decline Curve Analysis for >2,000 horizontal Delaware wells online from Jan 2017 (data source RS Energy Group) with assumption of same EUR per well on average for all 1,500 forward Wolfcamp and Bone Spring wells. Total development EUR 1.6 BBOE, 1.0 BBO (3) Required WTI price for NPV10 neutral, assumes $5/bbl Brent-WTI differential. All numbers rounded.

Bakken

Competitively advantaged position in premium tight oil play…

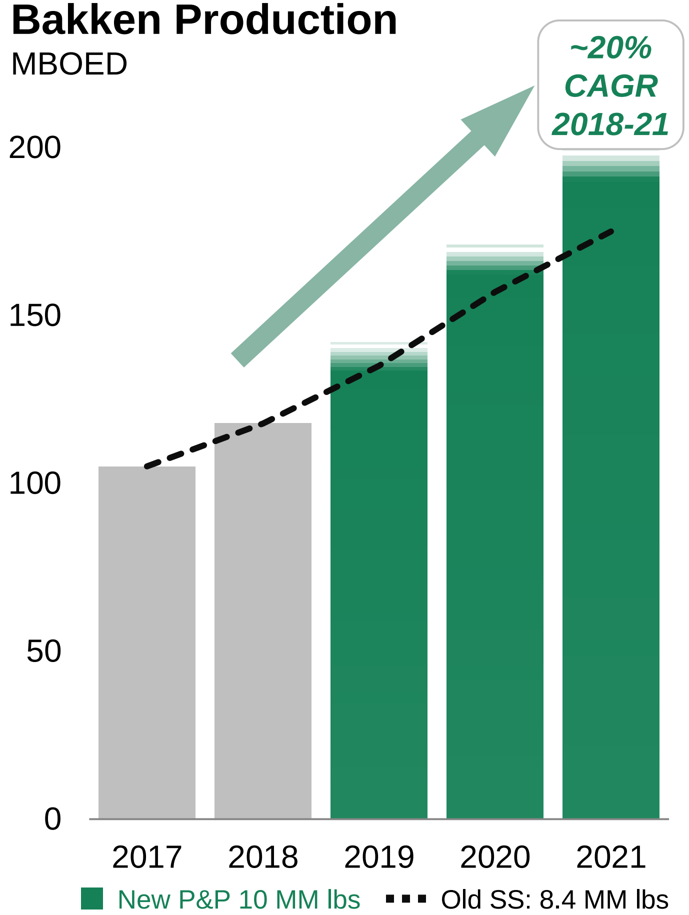
Improving Type Curves in the Core

Type Curves
Average IP180 Cum. Oil Curve; MBO; Keene area



Production Increases to ~200 MBOED by 2021

Bakken Production
MBOED



Premier Bakken Position

Average IRR >50% over the next 60+ rig years of drilling inventory[1]

Shift to plug & perf increases NPV by ~$1 billion[1]

Production ramps to ~200 MBOED by 2021, ~20% CAGR

Generates >$1 billion of annual FCF post 2020[1]

High return investment opportunity providing significant growth in production and free cash flow

(1) At $65/bbl Brent / $60/bbl WTI.

Sustainability Commitment Across Our Company

Values drive value…

Safety

Enterprise-wide focus on continuous improvement to ensure "everyone, everywhere, every day, home safe"

- ✓ **Reduced workforce recordable incident rate** by 38% in 2017 (vs 2016)
- ✓ **Reduced workforce lost time incident rate** by 38% in 2017 (vs 2016)
- ✓ **Employees and contractors share common goal** of zero safety incidents

Climate Change & Environment

Board evaluates sustainability risks and global scenarios in making strategic decisions

- ✓ Set 2020 targets to **reduce flaring intensity by 50%** and **greenhouse gas (GHG) emissions intensity by 25% (vs 2014)**
- ✓ **Have reduced flaring and GHG emissions intensities** through 2017 by 38% and 23%, respectively against 2020 targets (vs 2014)
- ✓ Account for **cost of carbon** in all significant new investments

Social Responsibility

Fundamental to the way we do business is to have a positive impact on the communities where we operate

- ✓ Guided by **commitments to international voluntary initiatives** including the U.N. Global Compact
- ✓ Took immediate steps to support **Hurricane Harvey recovery and rebuilding efforts** including a $1 million donation
- ✓ Integrate **social responsibility** into enterprise business processes

CDP DRIVING SUSTAINABLE ECONOMIES

Leadership Status; featured quote in CDP US Report 2017

3BL MEDIA Corporate Responsibility Magazine's 100 BEST CORPORATE CITIZENS 2018

In 2018 ranked **No. 1** oil & gas company

11 consecutive years on list

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

9 consecutive years on North America Index

2017 Most Sustainable Corporations in the World GLOBAL 100

Only U.S. energy producer

CR's 2017 Most Responsible Companies by Industry Sector Energy

Leading energy company

2 consecutive years

Readers' Choice 2017 Top 50 Employers STEM Workforce Diversity

9 consecutive years

Industry leader in ESG performance and disclosure

For more information, please refer to our 2017 Sustainability Report: http://www.hess.com/sustainability/sustainability-reports/sustainability-report-2017.

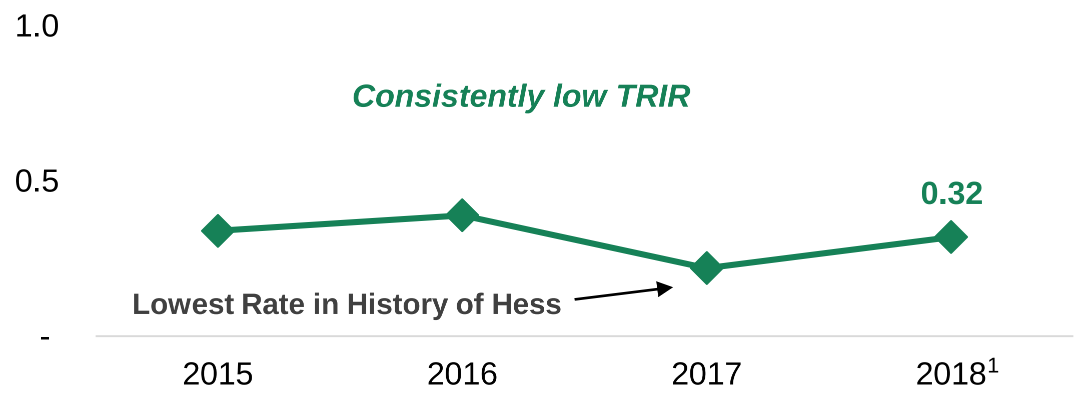
Safety and Environment

License to operate, core to our values…

Safety

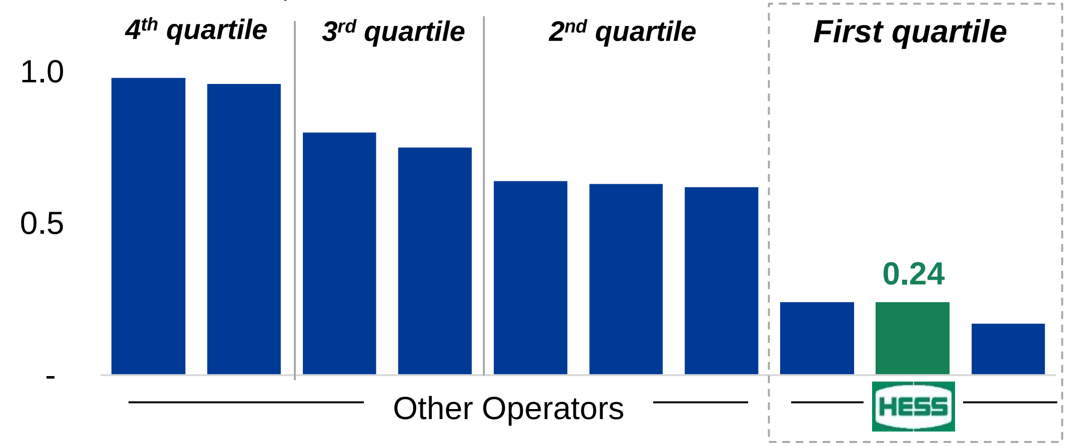
Hess Safety over Time

Total Recordable Incident Rate (TRIR)



Hess vs. Other Operators

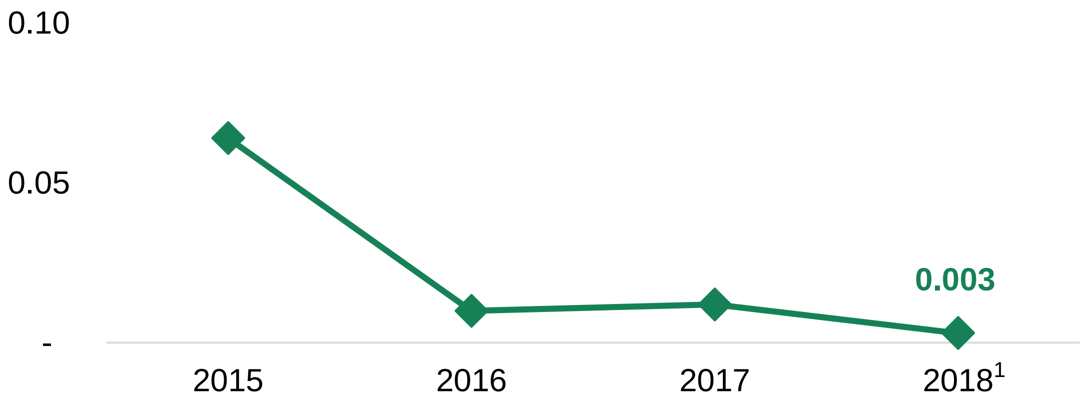
TRIR Worldwide[2] E&P, 2017



Environment

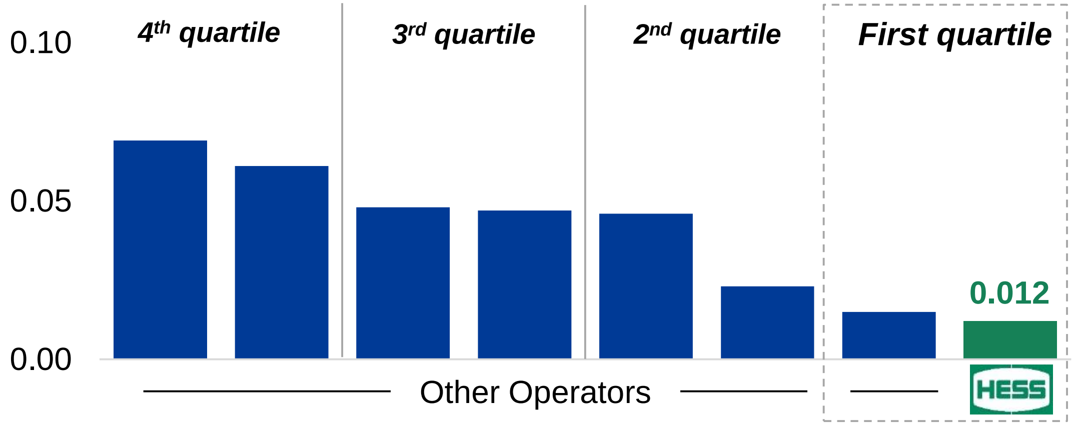
Hess Spills over Time

LOPC Total Fluid Spill Rate[3], US Onshore



Hess vs. Other Operators

LOPC Total Fluid Spill Rate[4],US Onshore, 2017



Industry leading performance with trend of continuous improvement

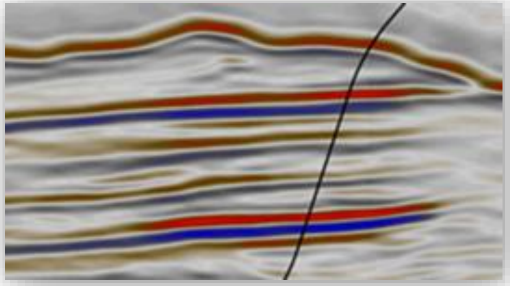
(1) Hess 2018 data through to November 2018 (2) Source: Energy API survey of occupational injuries, illness and fatalities in the petroleum industry 2017 report. Other operators include: APC, COP, DVN, EQNR, MRO, MUR, OAS, OXY, WLL
(3) Calculation: total fluid spilled BBLs outside primary containment / (BBLs of total fluids produced/1000). (4) Source: Health, Environment and Safety Managers Forum. Other operators include: COP, DVN, MRO, MUR, OAS, OXY, WLL.

Technology, Innovation and Lean Capability Drive Returns

Value focused, driving efficiencies and continuous improvement…

Exploration

Imaging traps, reservoirs and fluids



Seismic data courtesy of TGS

Results

- Repeatable, rapid de-risking of extensive prospect inventory
- 10 from 12 successful wells in Guyana
- Partner of choice

Future Opportunities

- Rapid data processing in the Cloud
- Sub-salt imaging breakthroughs

Drilling & Developments

Application of Lean and real time geosteering

Results

- Bakken D&C costs down ~60%[1]
- Top quartile GoM drilling
- Stampede delivered ~20% under budget and 6 months early
- NMB Phase 1 delivered ~15% under budget and on schedule

Future Opportunities

- Forward looking, autonomous geo-steering
- Fully automated drilling rigs
- Automated topsides

Production

Application of Lean and data analytics

Results

- Top quartile EHS performance
- ~95% field reliability in Bakken & GoM
- 100% compliance with ND flaring target
- ~15% reduction in Bakken cash operating costs in 2018

Future Opportunities

- Predictive maintenance, 3D printed parts
- Enhanced Oil Recovery using proprietary techniques
- Autonomous sites – continuously optimized operations via sensors and machines

Technology, Innovation and Continuous Improvement applied across our portfolio

(1) Reduction in drilling and completion costs since 2010/11 through 2017.

Global Exploration

Barbara Lowery-Yilmaz

Senior Vice President – Exploration

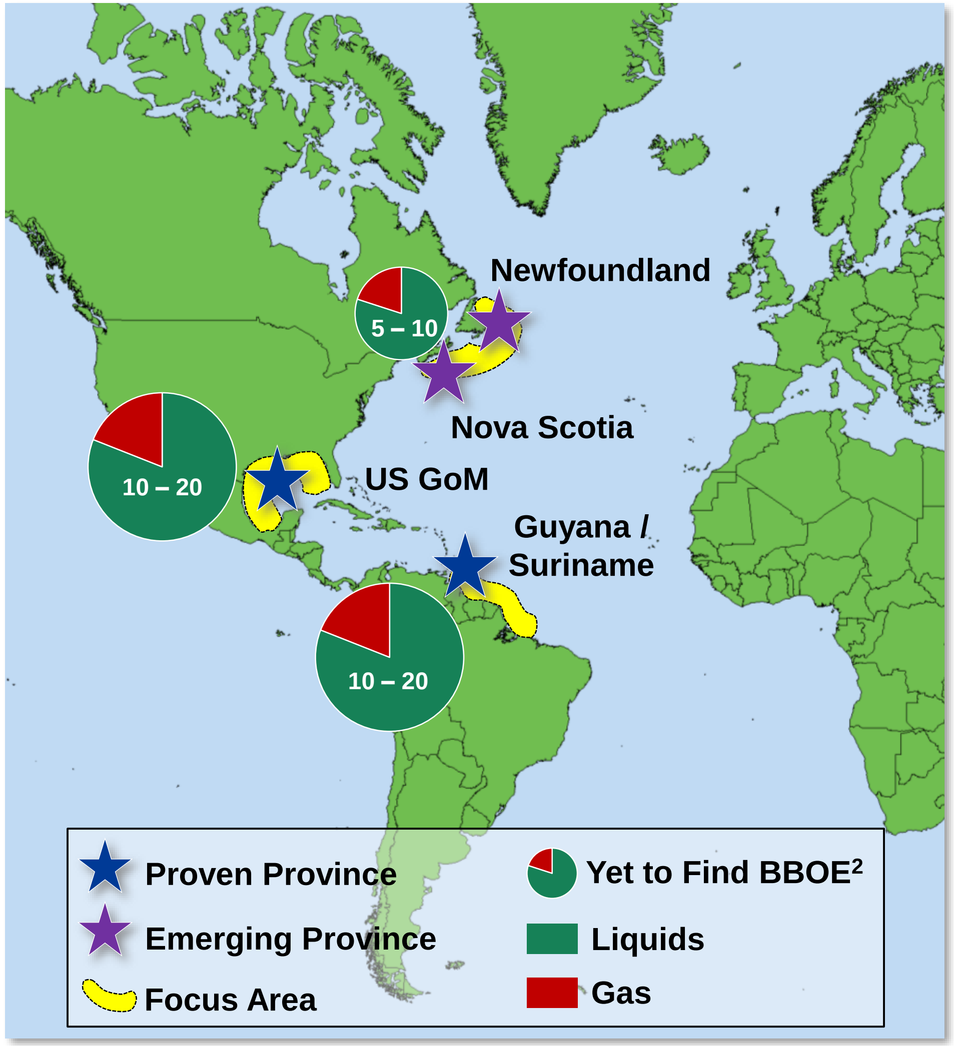
Guyana Development

Richard Lynch

Senior Vice President – Technology & Services

Hess Exploration Strategy

Create value in advantaged basins with material yet to find oil volumes…



Maintain focused strategy to generate material long term value

Delivered 5+ BBOE gross discovered resource[1] since 2015

Exploration themes:

Focused: In basins we understand and that leverage our capabilities (GoM, Guyana)

Balanced: Both proven and emerging areas

Impactful: Materiality and running room

Value driven: High quality reservoirs, liquids rich areas and attractive fiscal terms

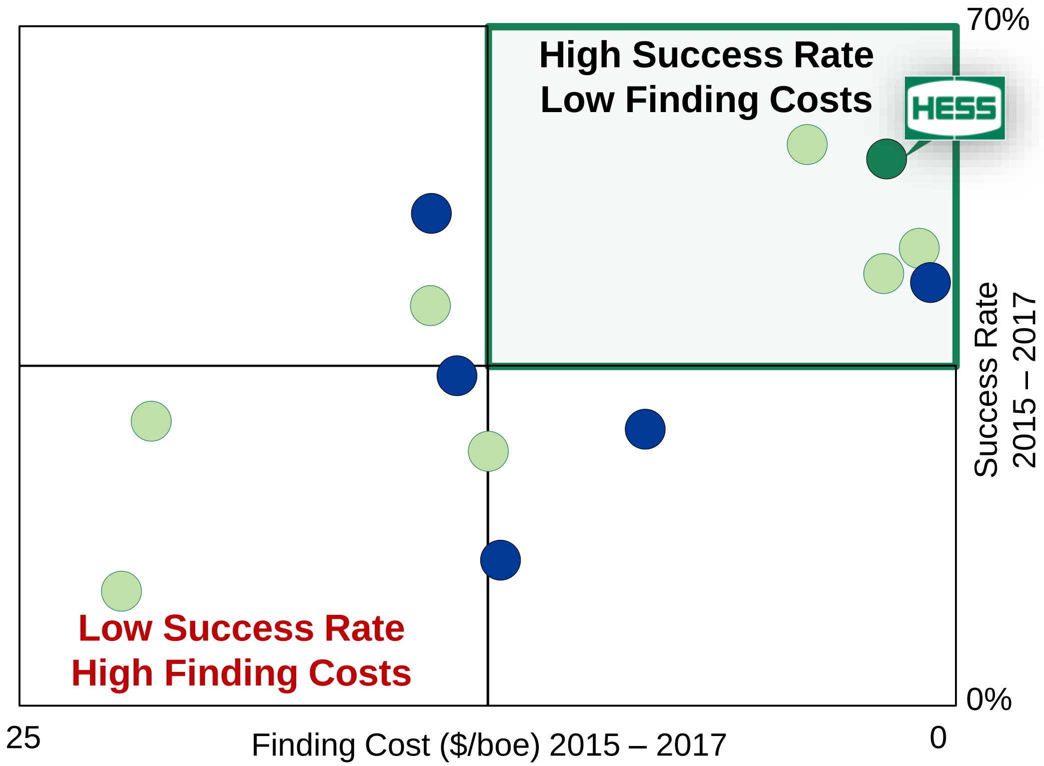
Western Atlantic Margin focus… growing portfolio of high return opportunities… quality through choice

(1) Recoverable (2) Wood Mackenzie and USGS.

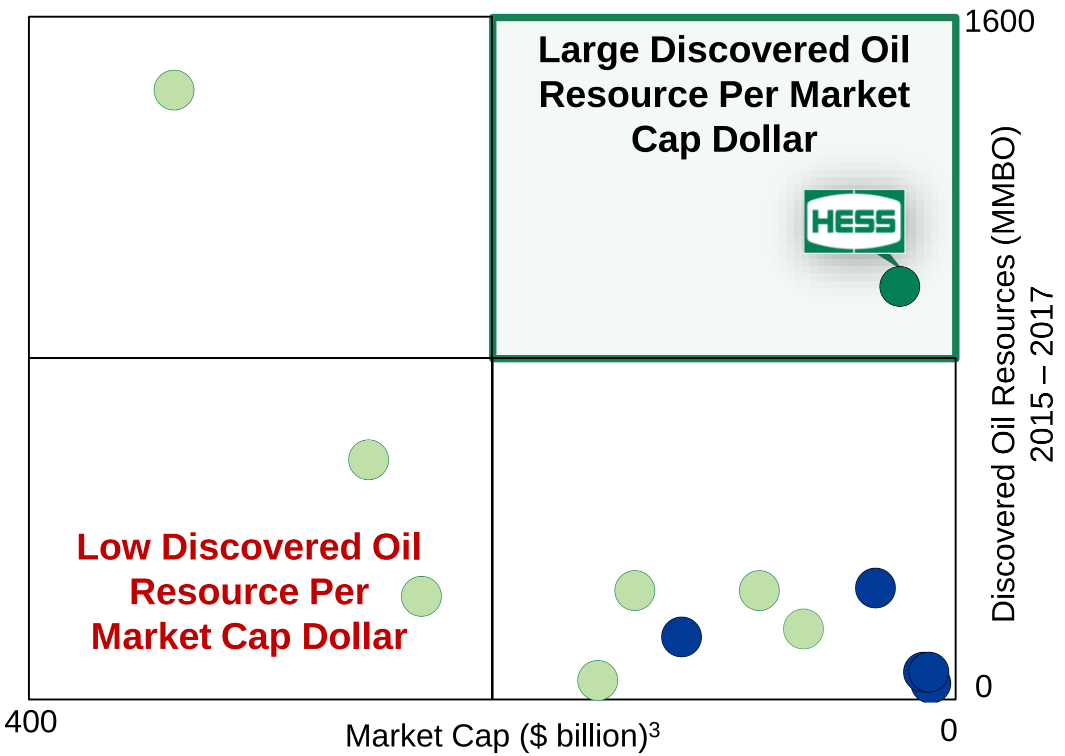
Industry Leading Exploration Performance

High success rate with material resource add at low cost…

Industry Leading Success Rate and Finding Cost



Transformational Value Creation for Hess



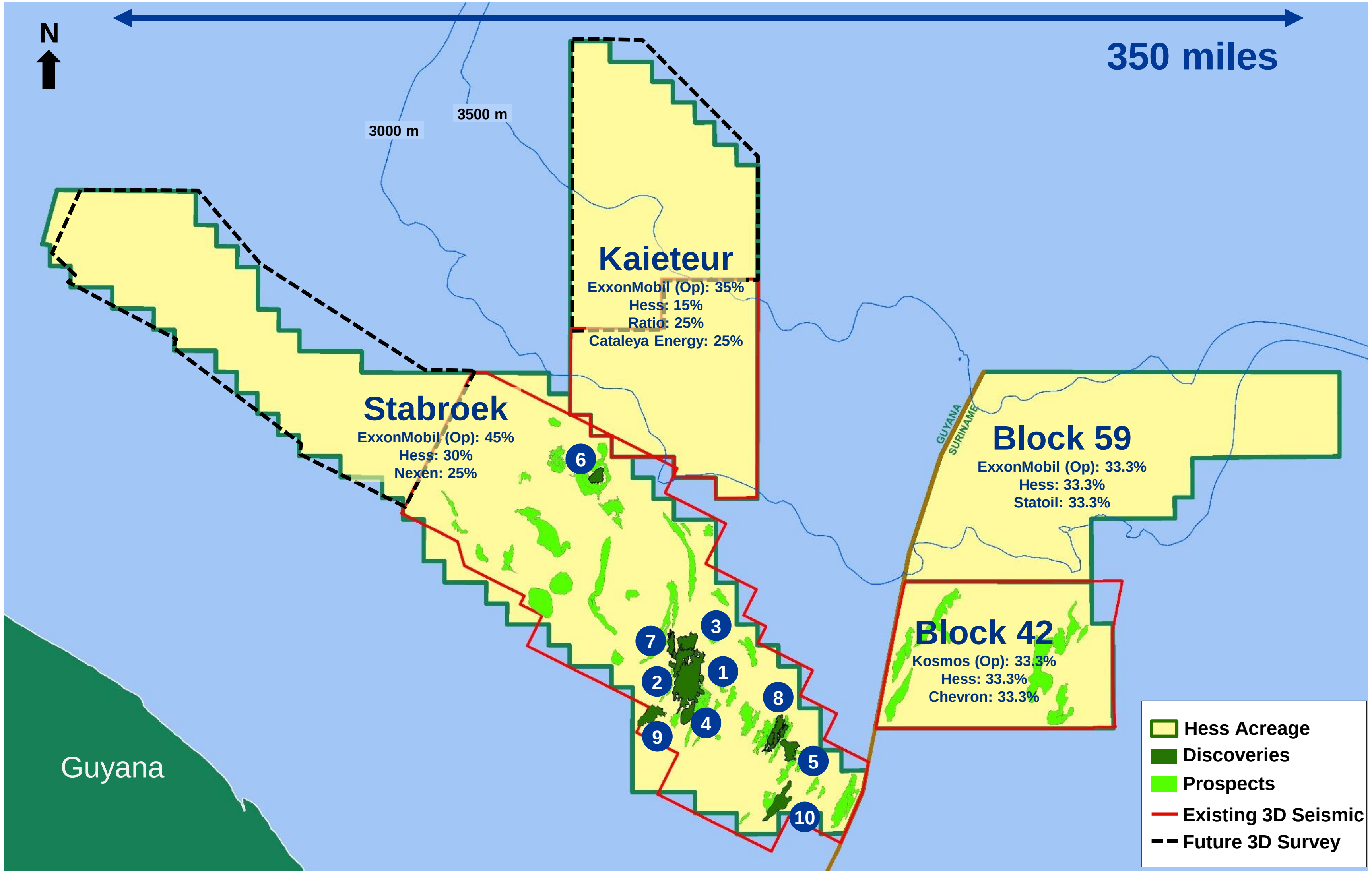
Majors[1] Other Explorers[2]

Transformative value creation for Hess

Source: Westwood Energy and Wood Mackenzie (1) 7 Majors: BP, Shell, Exxon, Total, Chevron, Equinor, ENI (2) 5 Other Explorers: BHP, Murphy, Anadarko, Kosmos, Tullow (3) Market cap as of November 30, 2018.

Deepwater Guyana and Suriname

One of the industry's major offshore discoveries over the past decade…



10 Discoveries

1. Liza
2. Liza Deep
3. Payara
4. Snoek
5. Turbot
6. Ranger
7. Pacora
8. Longtail
9. Hammerhead
10. Pluma

Large Incumbent Position

MM Acres		GoM OCS Blocks
14.3	≈	2,489

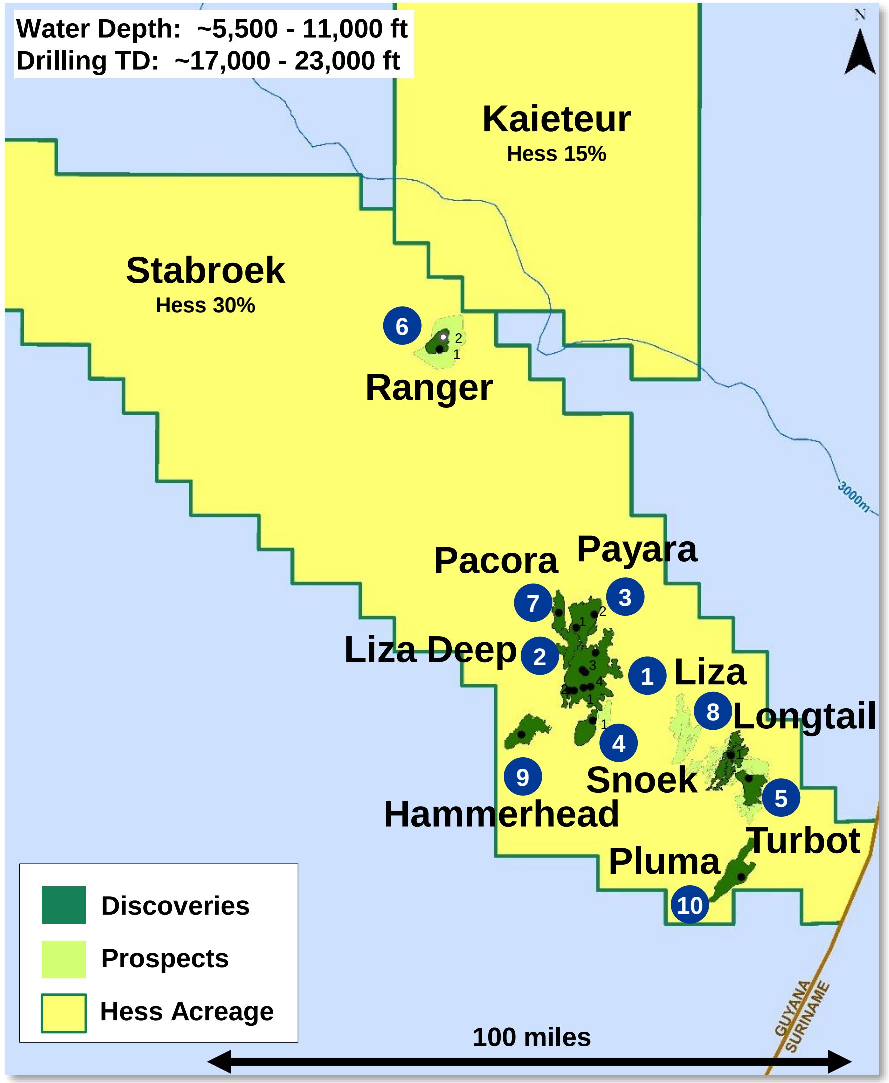
Exploration Running Room

Geologic Plays	Leads / Prospects
4	120

10 major discoveries since 2015… >5 Billion BOE discovered recoverable…multi billion barrel further potential

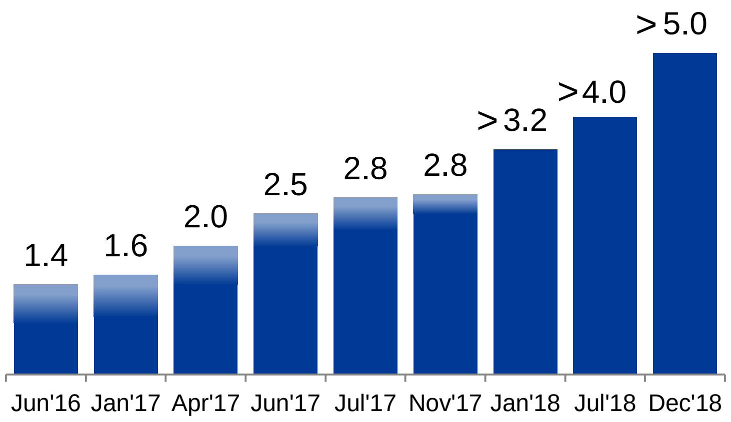
Guyana: Stabroek Block

Guyana resources >5 BBOE and growing rapidly…



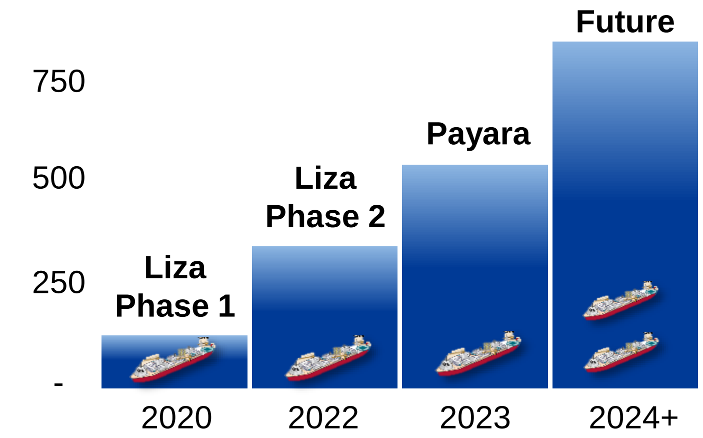
Discovered Recoverable Resource

Cumulative BBOE[1]



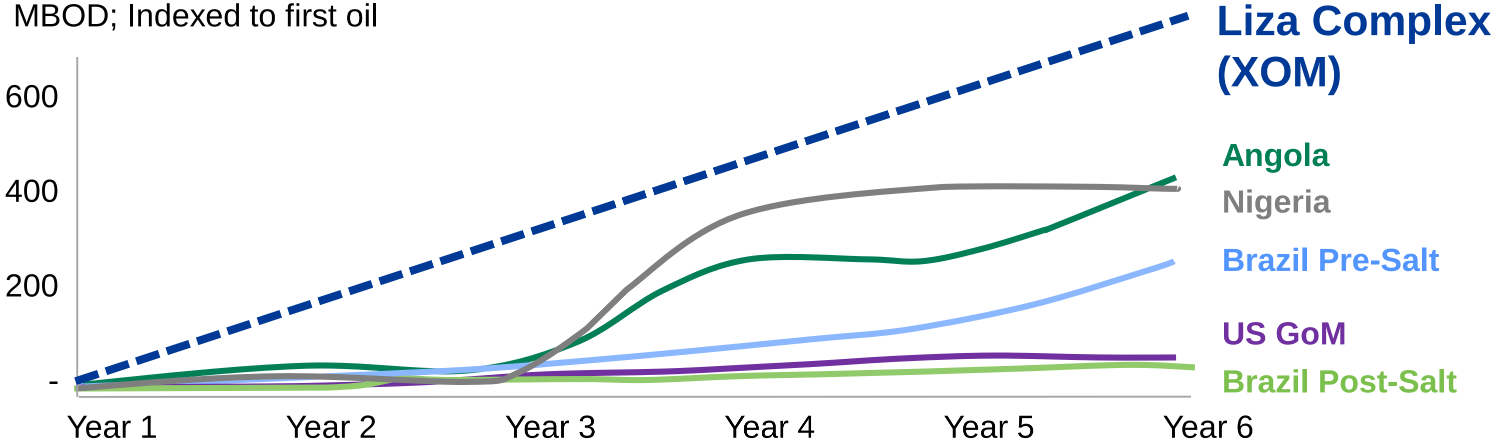
Guyana Production Capacity

Gross Production Capacity; Cum. MBOD[1]



Production Ramp-up: Key Deepwater Areas[2]

MBOD; Indexed to first oil



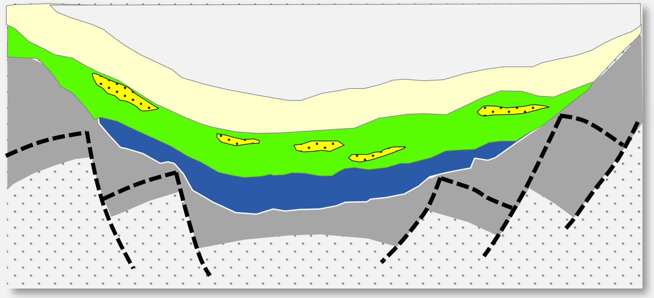
Discovery to first oil in less than 5 years, continued success supports a minimum of 5 FPSOs

(1) XOM and Hess public disclosures (2) Wood Mackenzie.

Guyana: Strategy Execution

Application of technology and top quartile execution…

Guyana Basin + **Execution** = **Value Creation**



Exceptional Rocks with Running Room

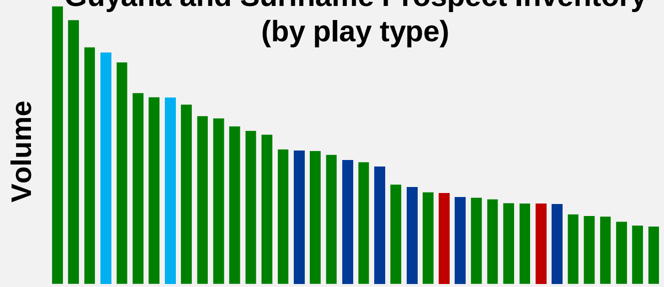
- Prolific oil prone source rock
- Highly productive reservoirs
- Significant yet to find
- Diversity of traps
- Quality Through Choice

Extensive Subsurface Data

- High quality imaging
- >30 reservoir penetrations
- >1,900 ft core
- 5 well tests

Efficient Project Execution

- Top quartile D&C
- Experienced Operator
- Standardized developments
- Contract strategy



Exceptional Value

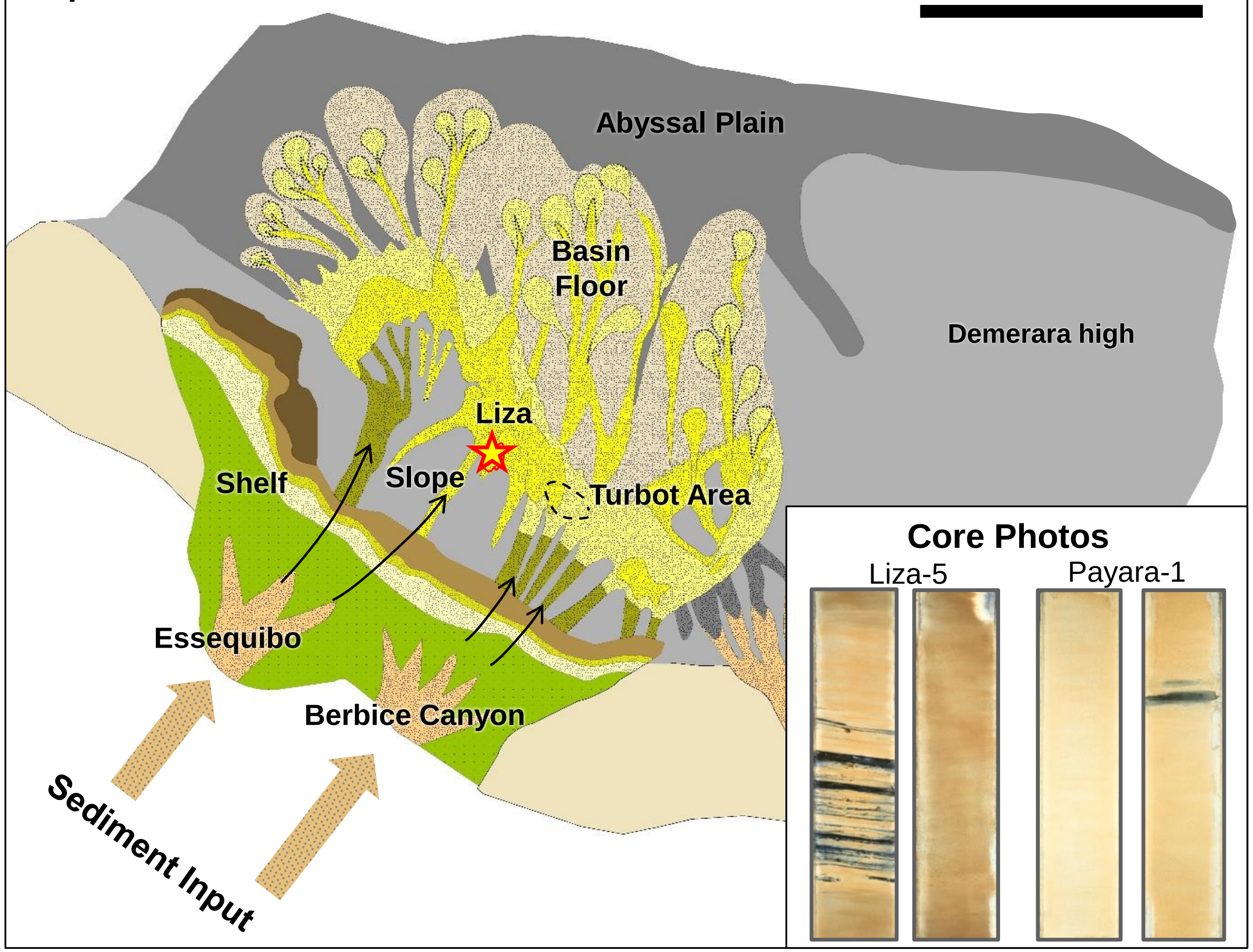
- Focused investments through cycle
- Targeting F&D costs <$15/bbl
- Reduced cycle time
- Competitive fiscal terms
- Improved margins

Repeatable approach leading to exceptional value creation

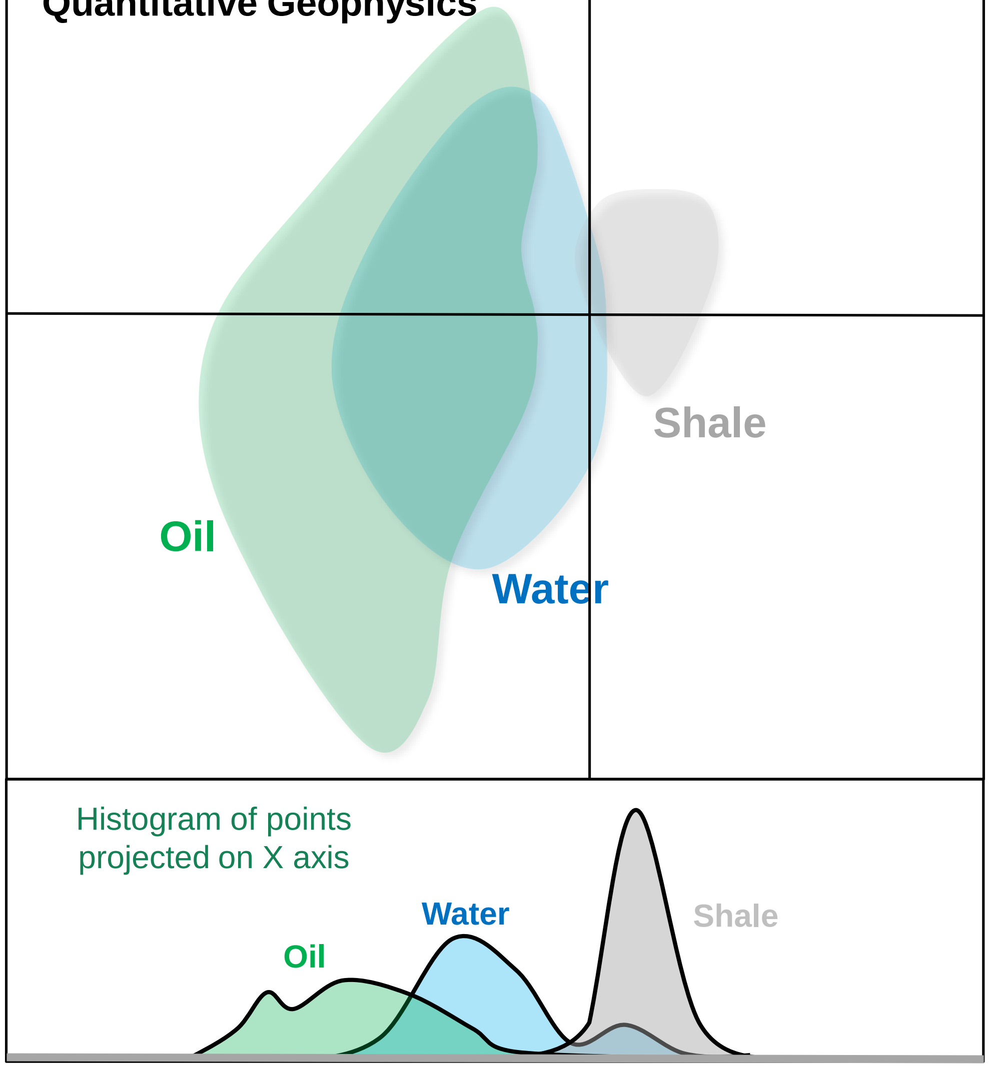
Regional to Prospect Scale Exploration

Risk reduction driven by bottoms up and top down approach…

Depositional Environment and Reservoir Prediction



Quantitative Geophysics

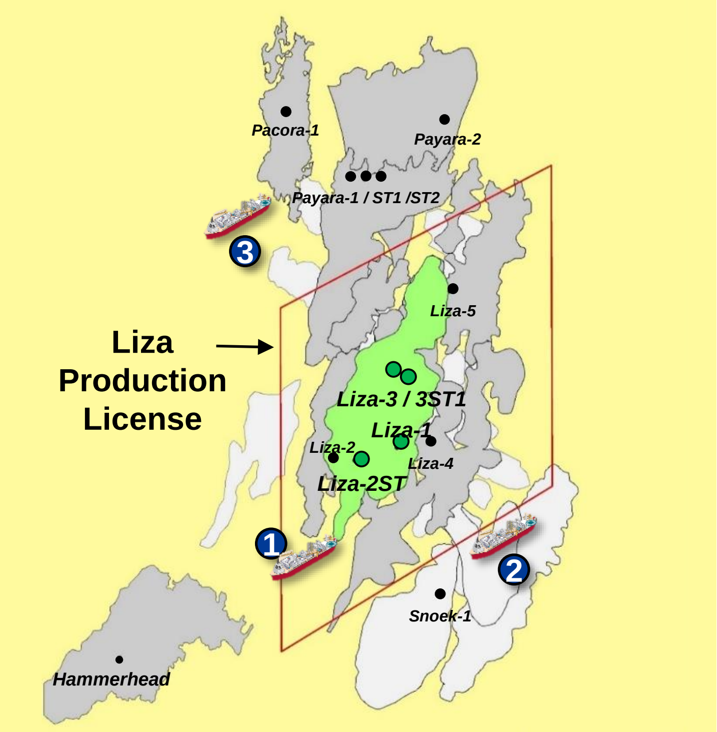


Integration of regional work, geophysical and geological technologies to improve prediction

Liza Phase 1, 2 and Payara

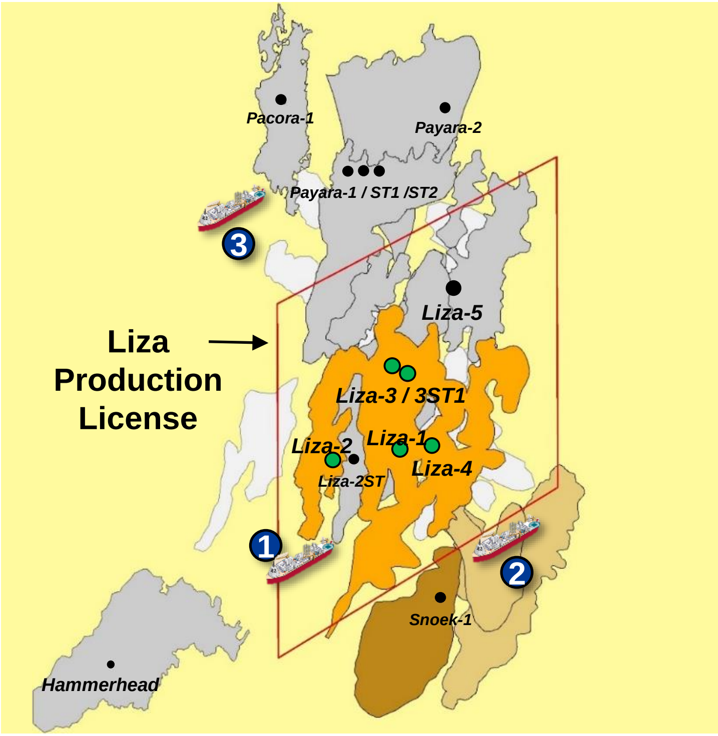
Monetizing a multi-billion barrel oil province…

Phase 1



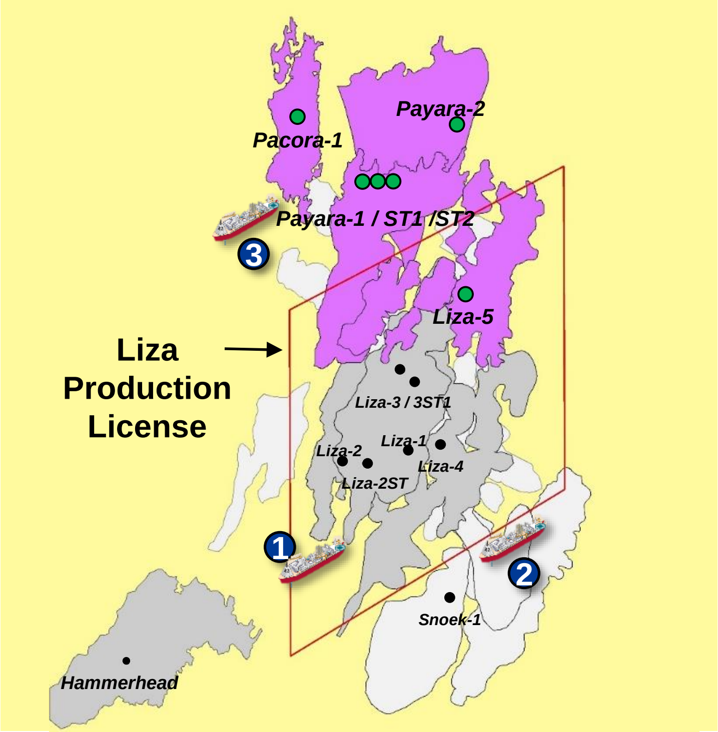
- 4 exploration & appraisal wells
- 7 reservoir penetrations with >650 ft core collected
- Liza-2 side track well test demonstrated high deliverability

Phase 2



- 6 exploration & appraisal wells
- 13 reservoir penetrations with >490 ft core collected
- Highly productive well test in Liza-4 demonstrated deliverability

Payara

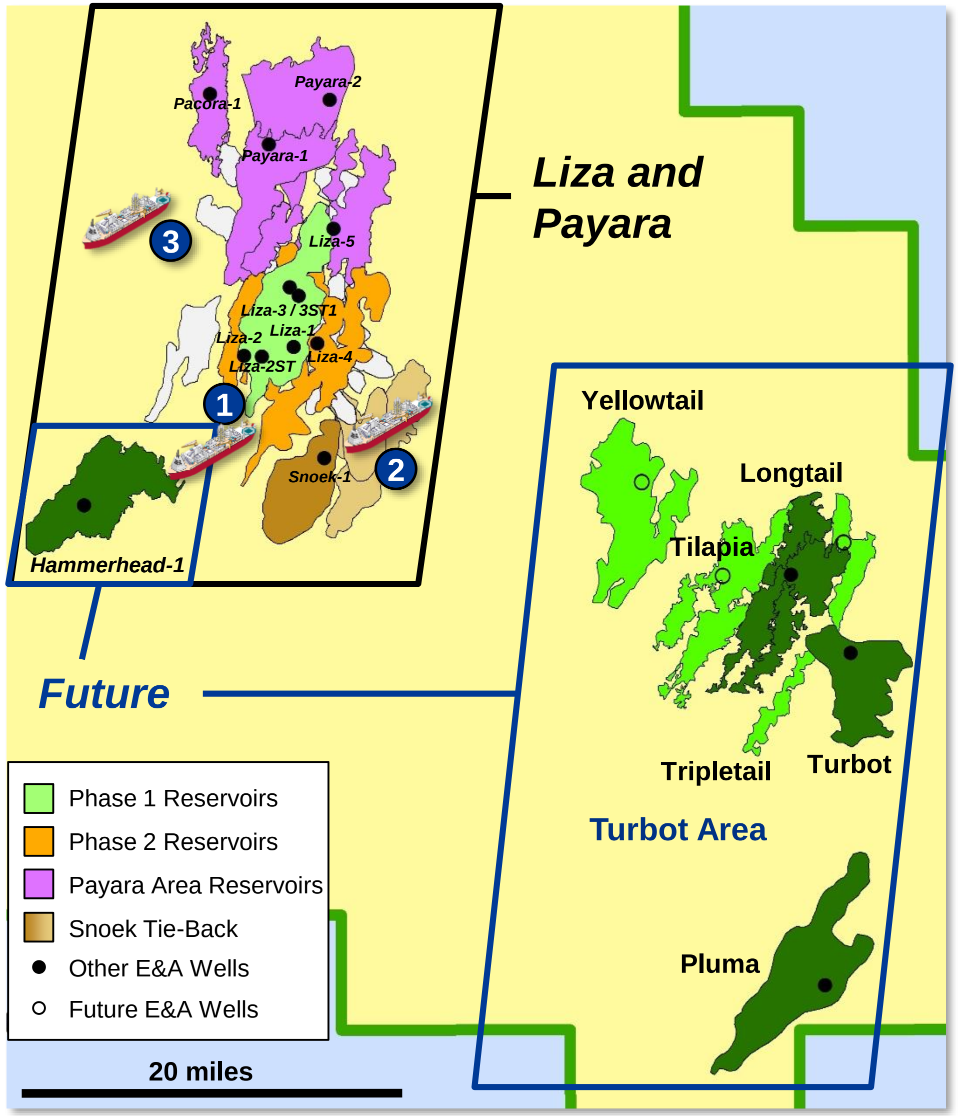


- 6 exploration & appraisal wells
- 10 reservoir penetrations with >885 ft of core collected
- Two well tests confirm extension of Liza quality reservoirs

Liza and Payara deliver >500 MBOD installed production capacity; underpinned by an exceptional data set

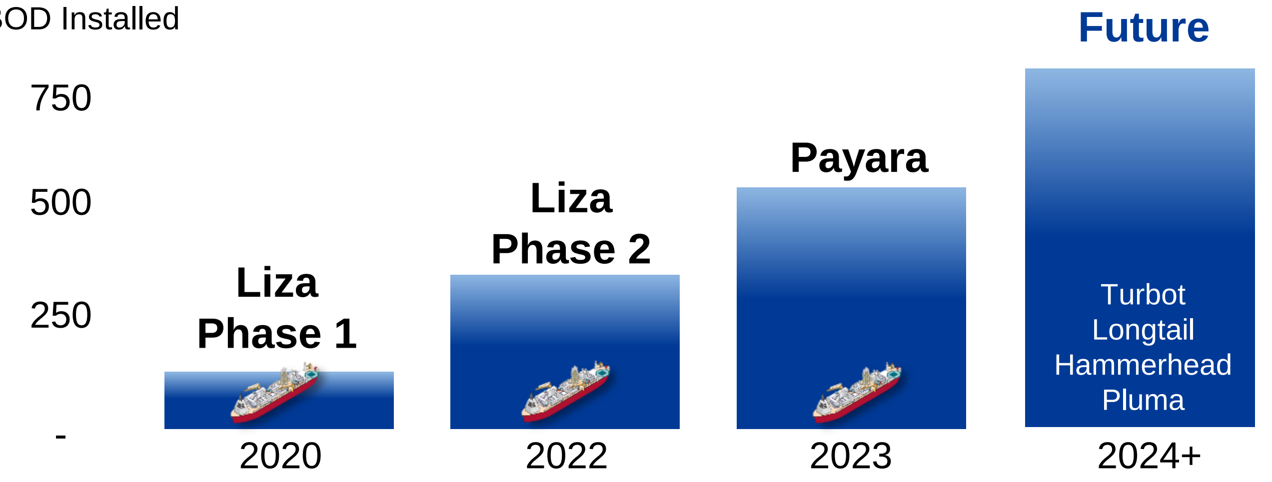
Subsequent Development Phases

5+ FPSOs develop >5 BBOE and deliver >750 MBOD gross production…



Guyana Production Capacity

Cum. MBOD Installed



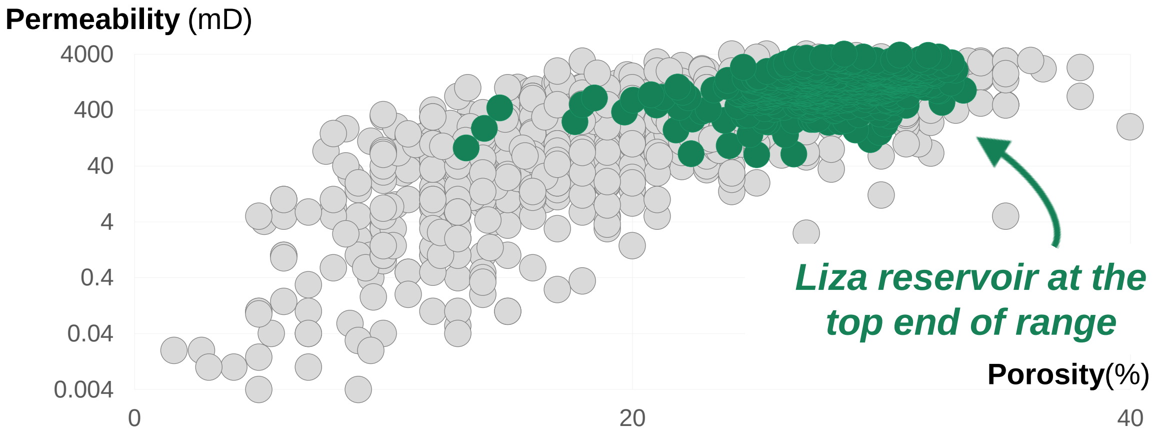
	2020	2022	2023	2024+
Gross Resource MMBO	500	600+	700+	1,000+
Gross Cost $ billions	~$3.7	$5-6	-	-
Producers Count	8	15	-	-
Injectors Count	9	15	-	-
Prod. Capacity MBOD	120	220	180-220	-

Southern Stabroek resource base supports at least 5 FPSOs

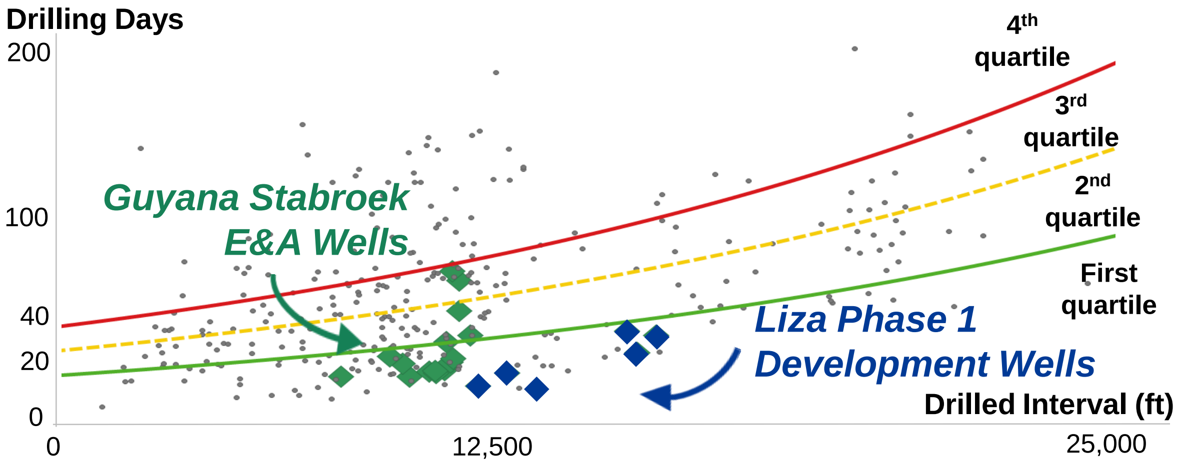
Liza: A World Class Development

Scale, quality, top quartile execution & pace drive low breakevens…

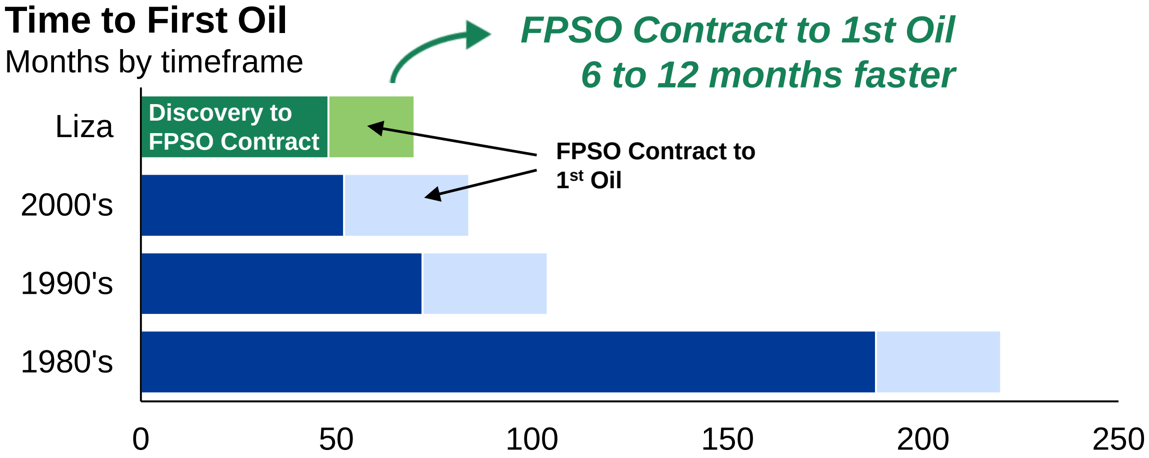
Exceptional Reservoir[1]



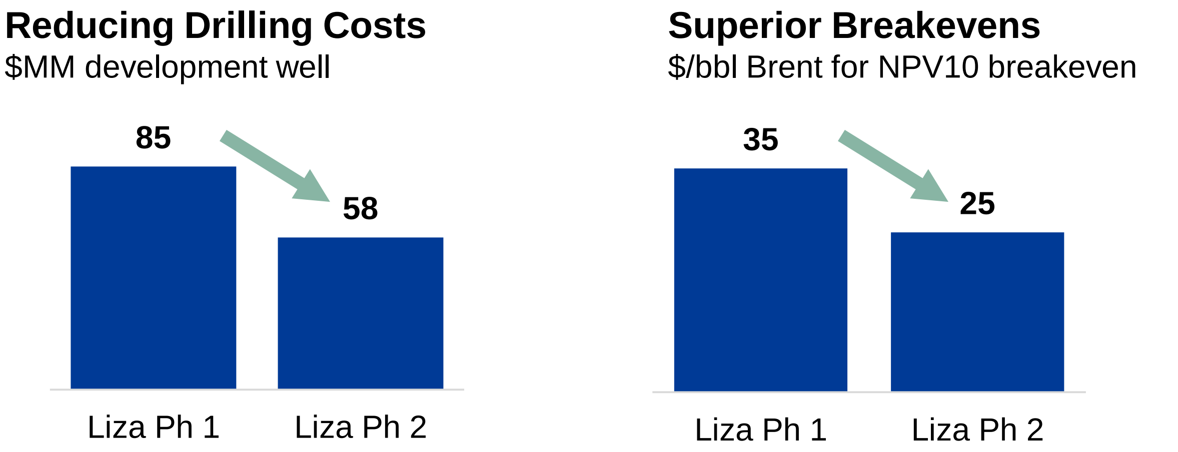
Best In Class Drilling Performance[2]



Standardized Design Accelerates Delivery[3]



Lowest Breakeven Globally[4]



Exceptional reservoir quality… low development costs…top quartile delivery

(1) C&C Reservoirs Digital Analog Knowledge System (global clastic reservoirs) (2) Hess data overlaid on Rushmore data Set, 1500 – 2500 m water depth, 4-5 casing strings (3) Infield (a WoodMac company) and SBM Investor Presentation
(4) RS Energy Group with Hess view.

Development Strategy

Exceptional costs, standardized, repeatable design, first quartile execution…

Liza Phase 1 Development: World Class Delivery

Delivering **1st quartile** drilling performance[1]

SURF **standardization supply chain integration** with broader project

FPSO approach **accelerates first oil** by up to 12 months

Contracting approach and market timing **reduces costs**

Noble Bob Douglas

First Tree System

Liza Destiny FPSO

SURF

Industry Leading Metrics

$35/bbl Brent Breakeven Price for Liza Phase 1

~$6/BOE Unit Development Cost[2]

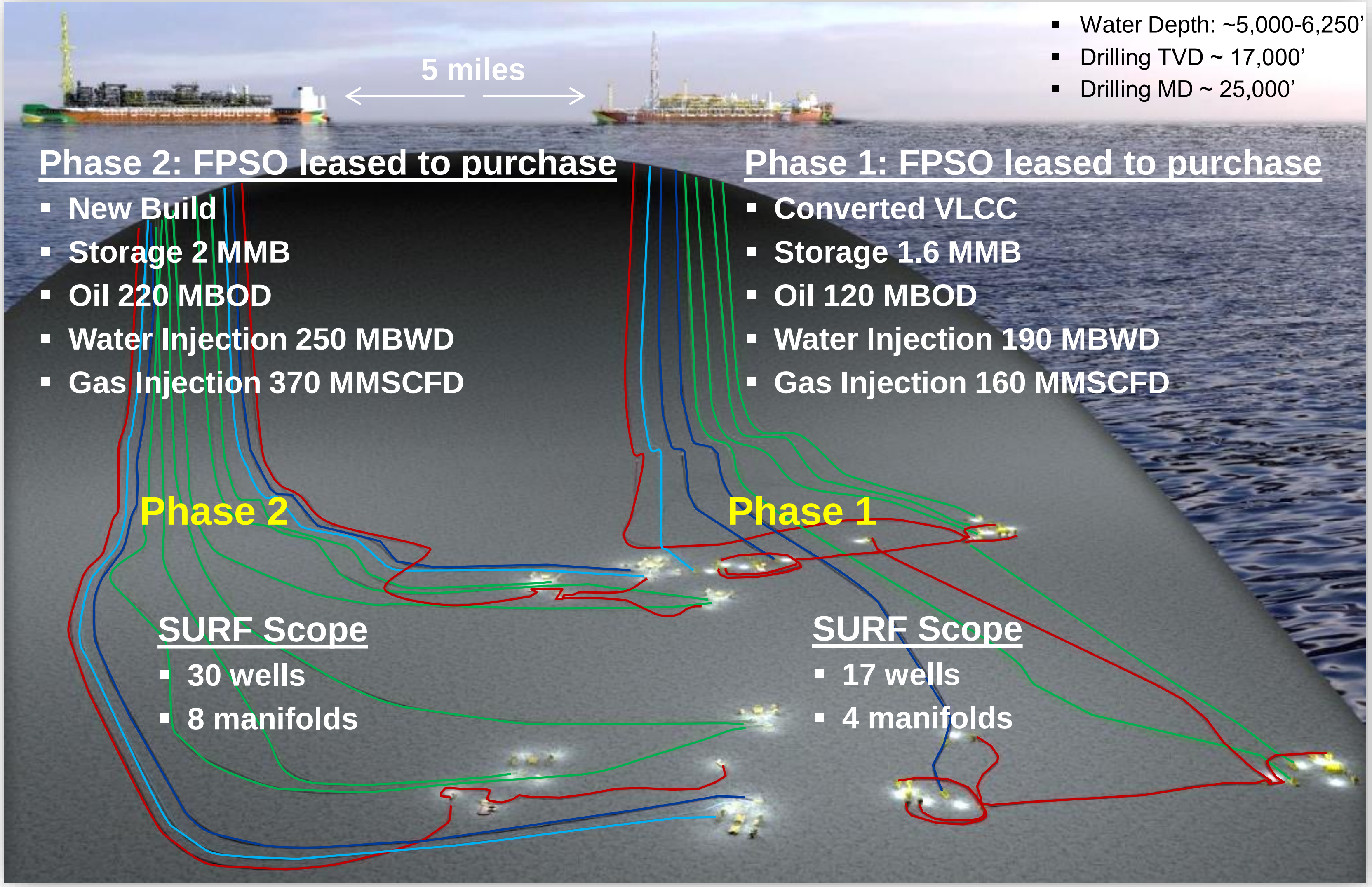
3 Years from Sanction to First Production

Shallow high quality reservoirs, scale and development timing drive exceptional shareholder value

(1) Hess data overlaid on Rushmore (2) Working Interest basis.

Development Strategy: Phases 1 & 2

Phase 2 building on World Class Phase 1 development…



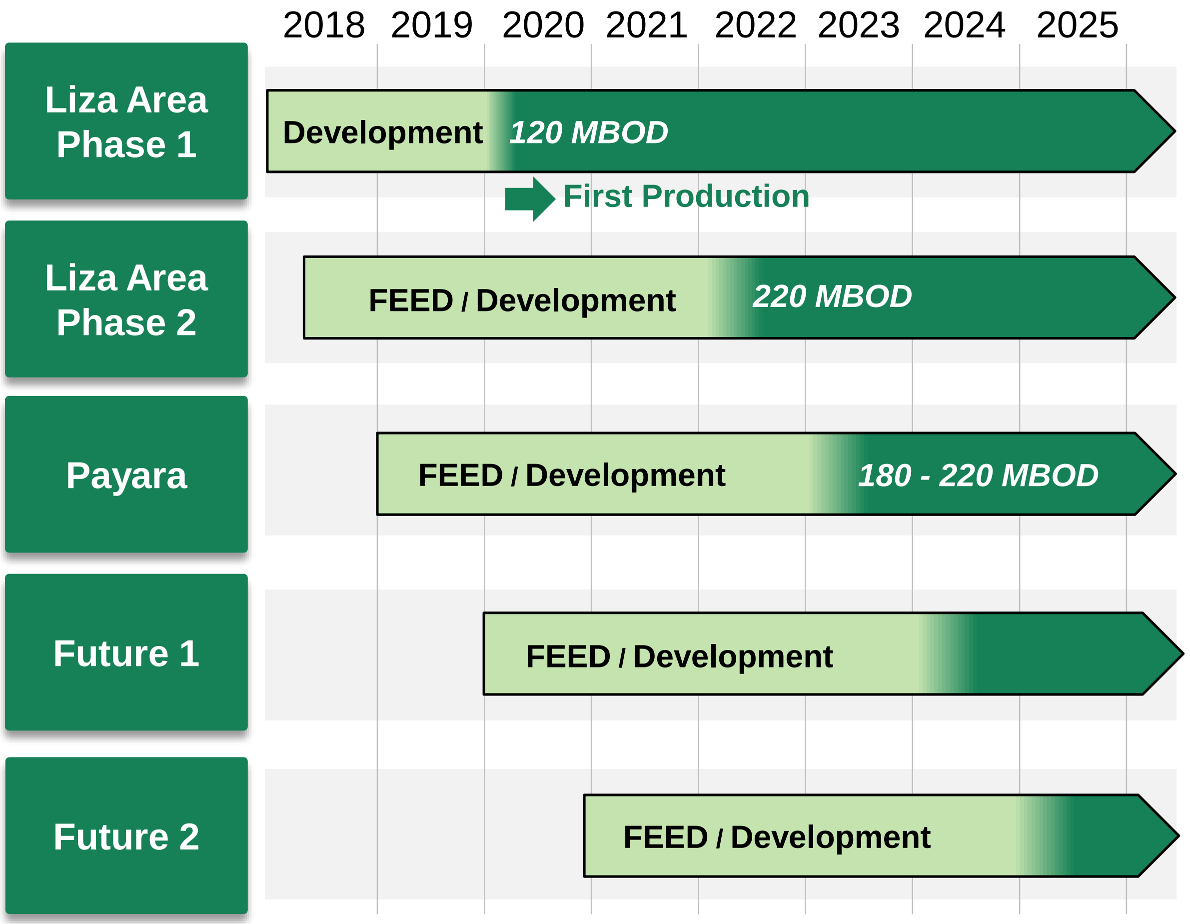
- **Liza Phase 1**
  - 17 wells: 8 producers, 6 water injectors, 3 gas injectors
  - Average well cost $85 MM/well
- **Liza Phase 2**
  - 30 wells: 15 producers, 9 water injectors, 6 gas injectors
  - Average well cost $58 MM/well
- Reinjected gas improves recovery
- Water injection for pressure maintenance / water flood

Liza Phase 2 leverages Phase 1 learnings & contractors and delivers 220 MBOD by 2022

Guyana Developments

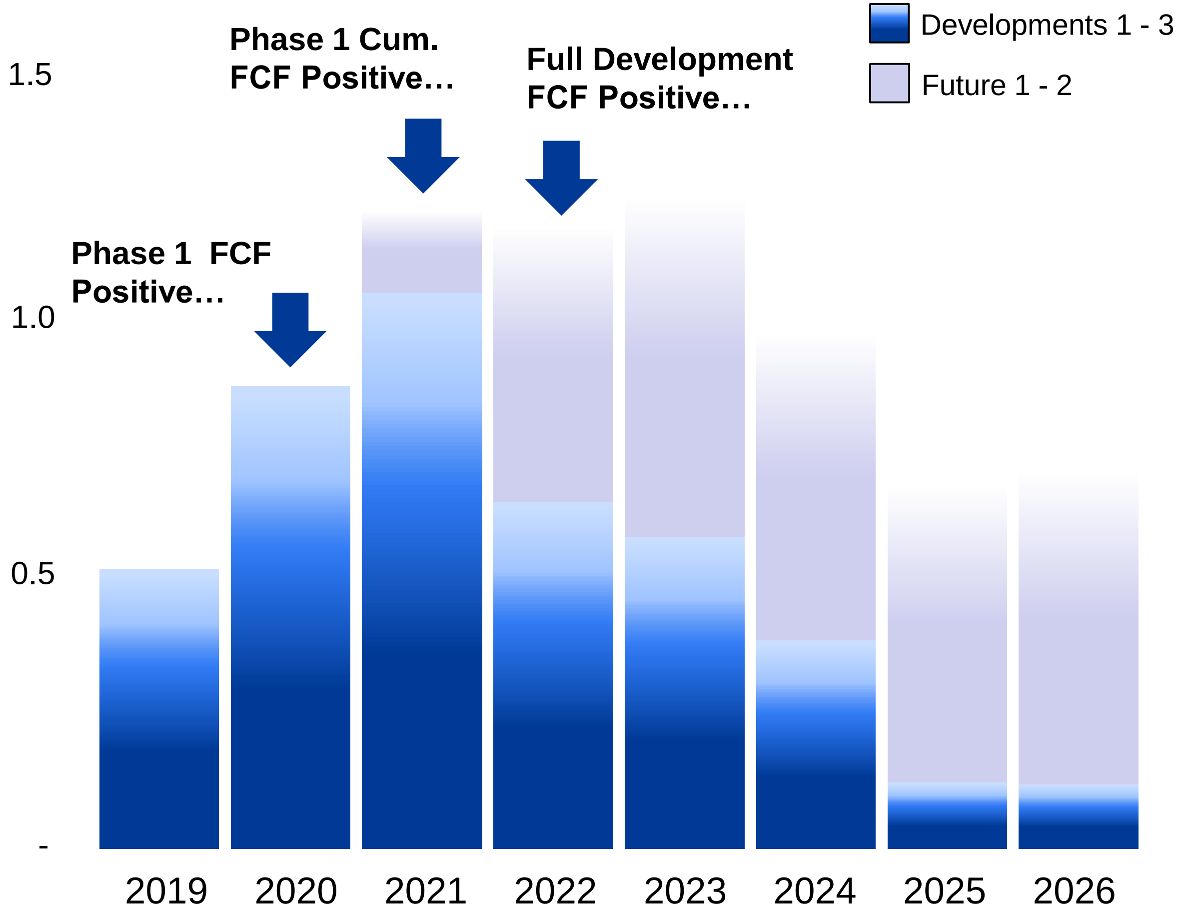
Manageable pace and exceptional free cash flow generation…

Guyana Developments Schedule



Guyana Developments Capital

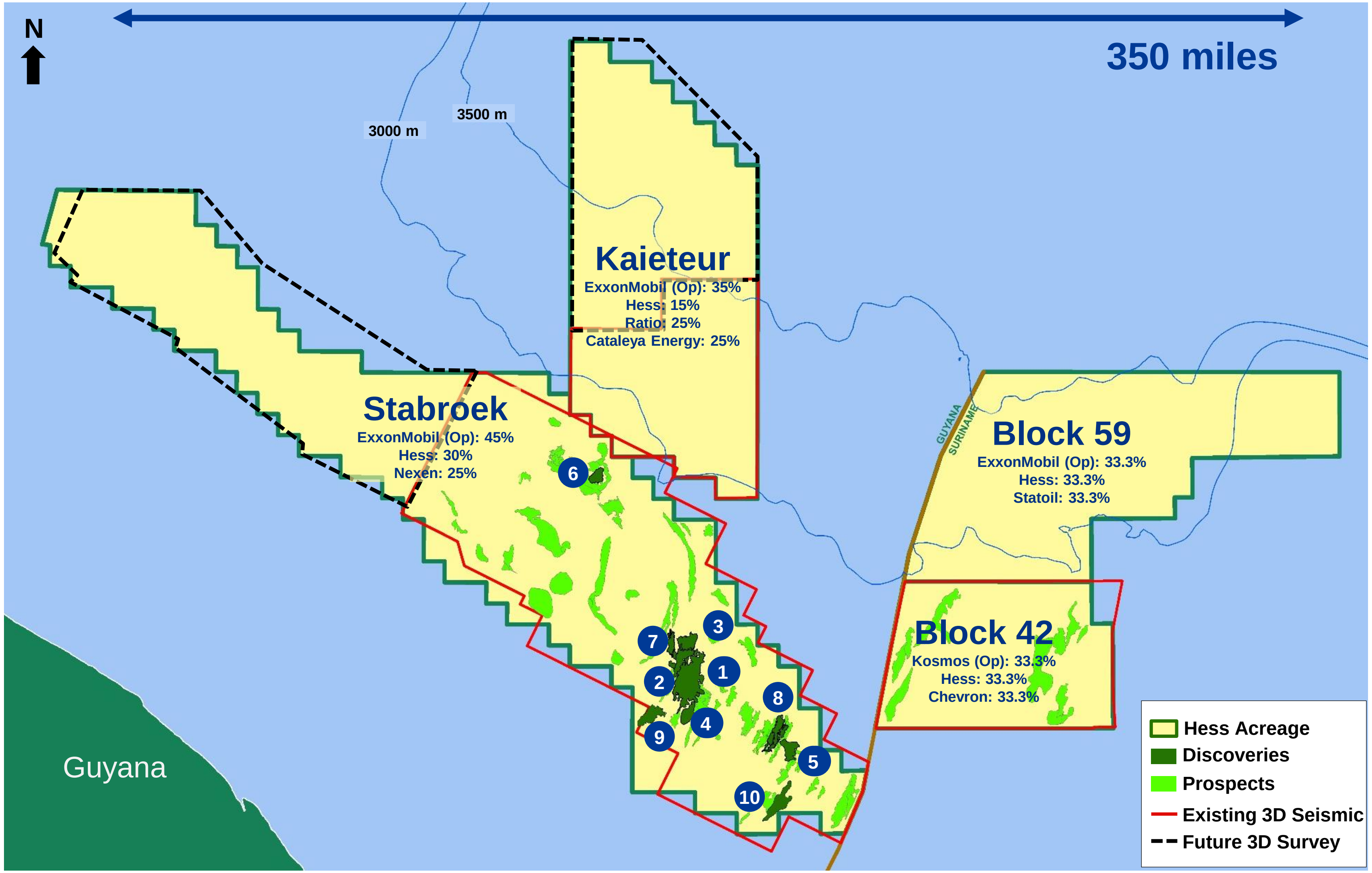
$ billions net



Guyana developments free cash flow positive 2022 forward

Deepwater Guyana and Suriname

E&A program continues to delineate multi billion barrels of unrisked exploration upside…



- >30 prospects
- 10 discoveries to date
- Play diversity across basin
- ~7,500 sq. miles 3D in 2019
- Continued drill out 2019+

Large Incumbent Position

MM Acres		GoM OCS Blocks
14.3	≈	2,489

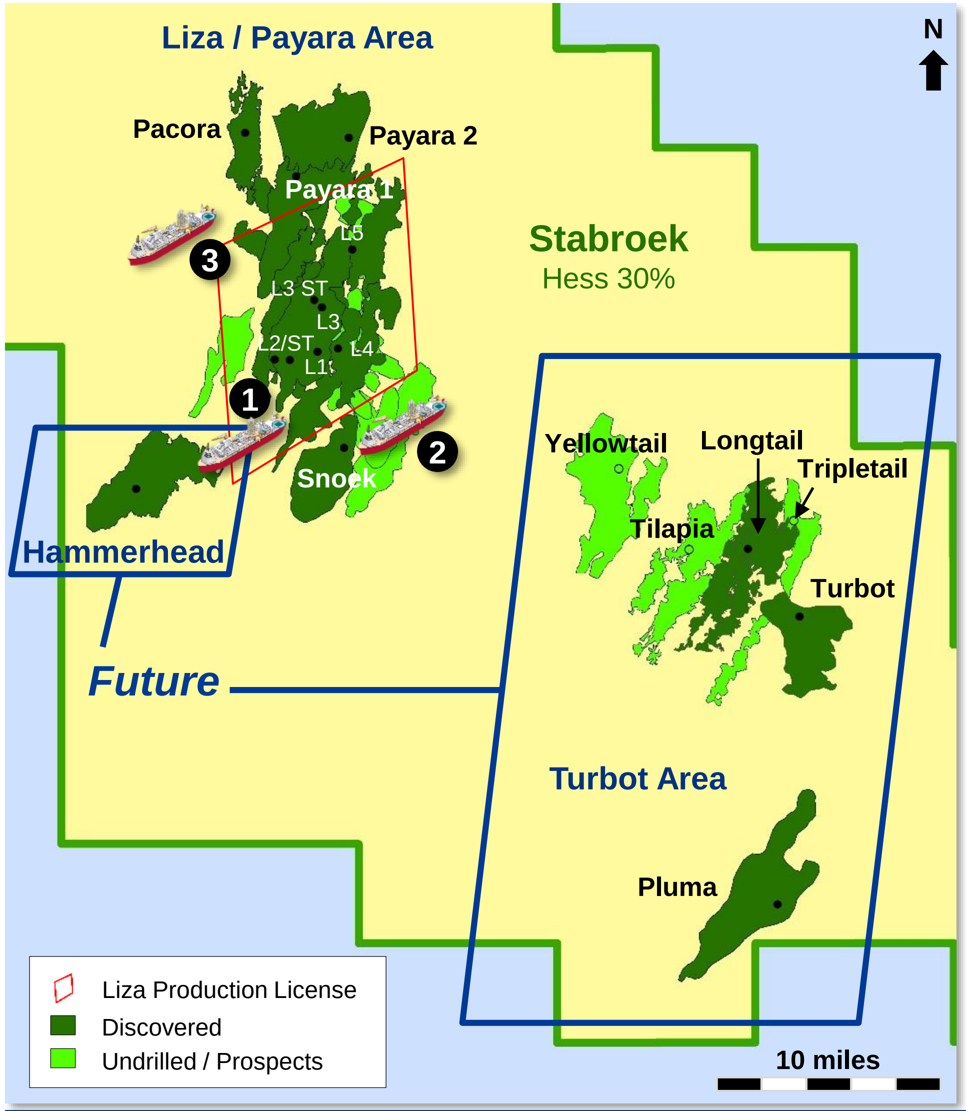
Exploration Running Room

Geologic Plays	Leads / Prospects
4	120

Continuing exploration with significant play diversity and running room

Beyond Liza: Significant Remaining Resource

Hammerhead, Longtail, Turbot and Pluma discoveries under appraisal in 2019…



Hammerhead

- Miocene Play Opener
- >195 ft of stacked high quality oil bearing reservoirs
- Well test proved high deliverability
- Appraisal program in 2019

Turbot Area

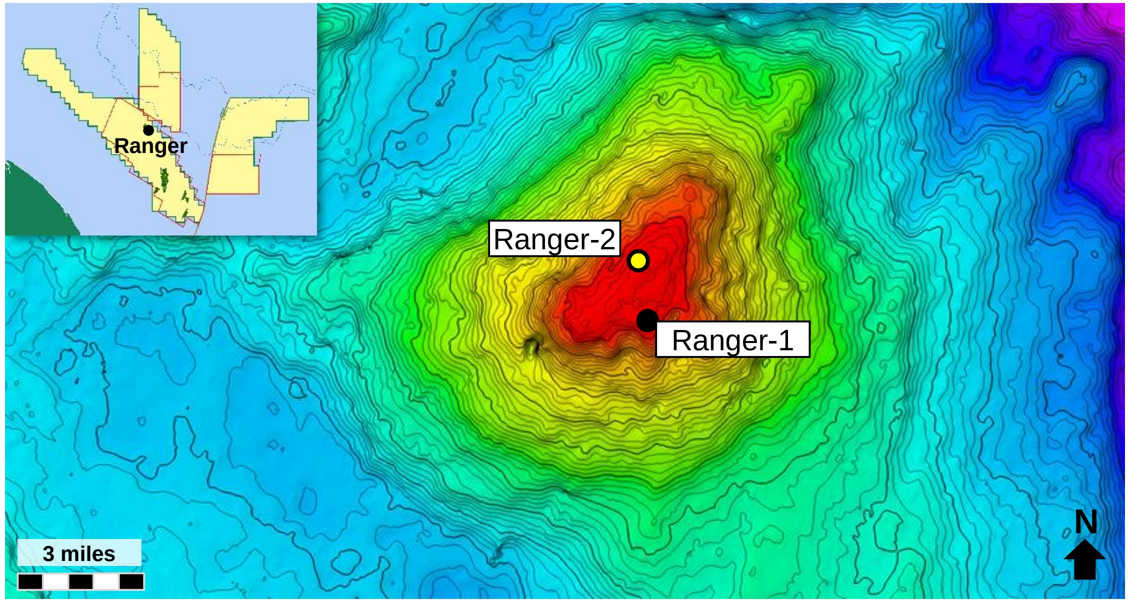
- Turbot & Longtail discoveries >500 MMBOE
- Recent Pluma discovery
- Multiple prospects remaining – Tilapia next well
- Well test program in 2019 to underpin development options

Material discoveries underpin future FPSOs with exploration upside

Guyana / Suriname: Carbonate Plays

Appraisal of Ranger oil discovery in 2019, similar structures mapped in Suriname…

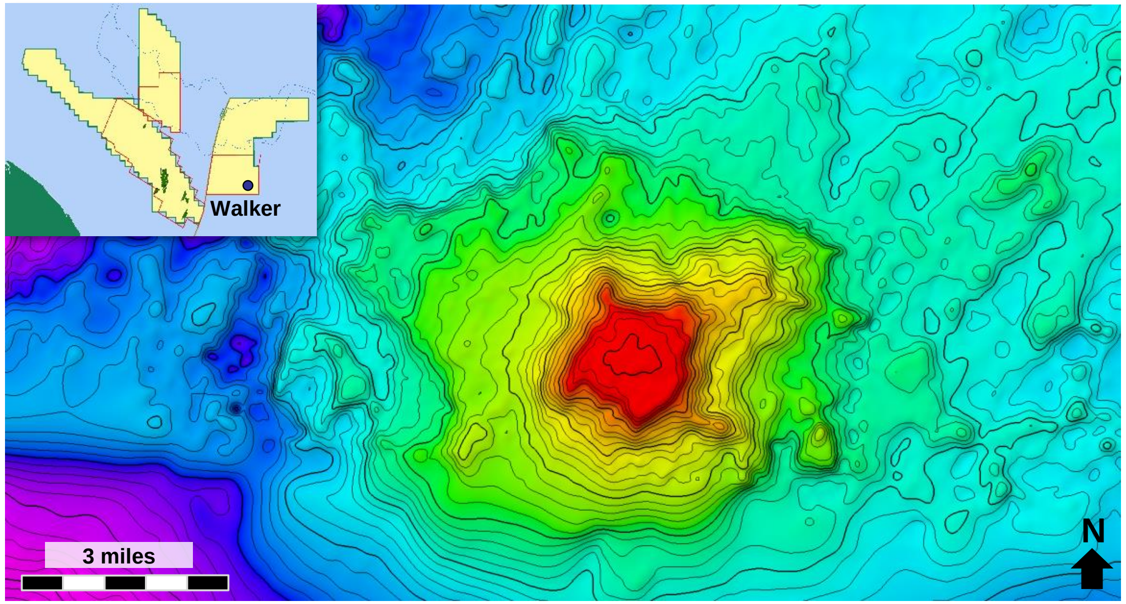
Ranger Appraisal (Stabroek)



Ranger

- Carbonate play opener
- >230 ft of stacked high quality oil bearing reservoirs
- Appraisal well planned in 2019

Walker Exploration Prospect (Suriname)



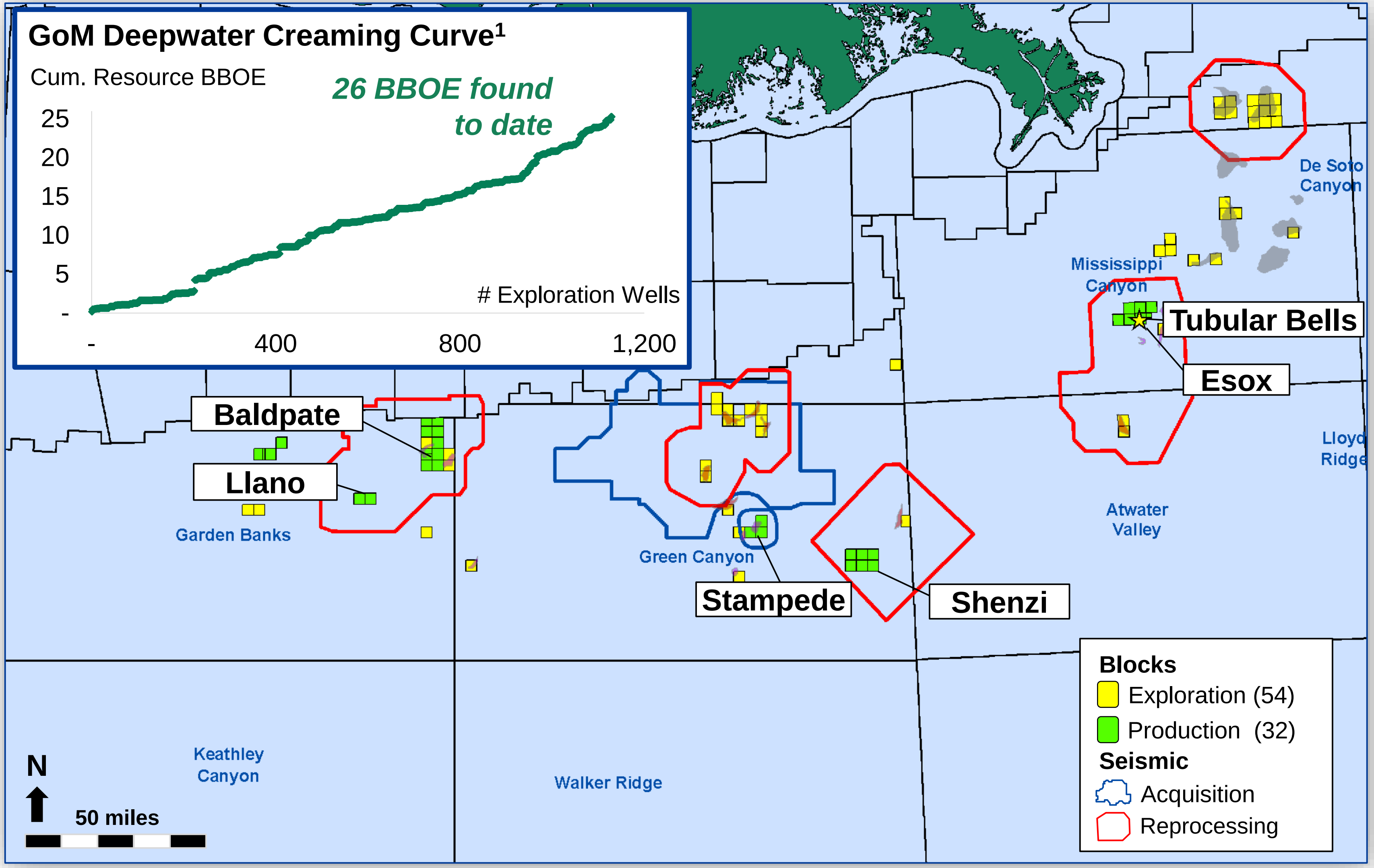
Walker

- Large carbonate prospect in Suriname Block 42
- Exploration well planning in 2019

Continuing to test multiple play types across both Guyana and Suriname

GoM Exploration

Explore for exceptional rocks at unexceptional depths…



- Large yet to find
- Seismic imaging breakthrough
- Performance & standard design driving down costs
- Esox well in 2019

Growing Portfolio

Hubs	GoM OCS Blocks
4	86

Exploration Running Room

Geologic Plays	Leads / Prospects
3	23

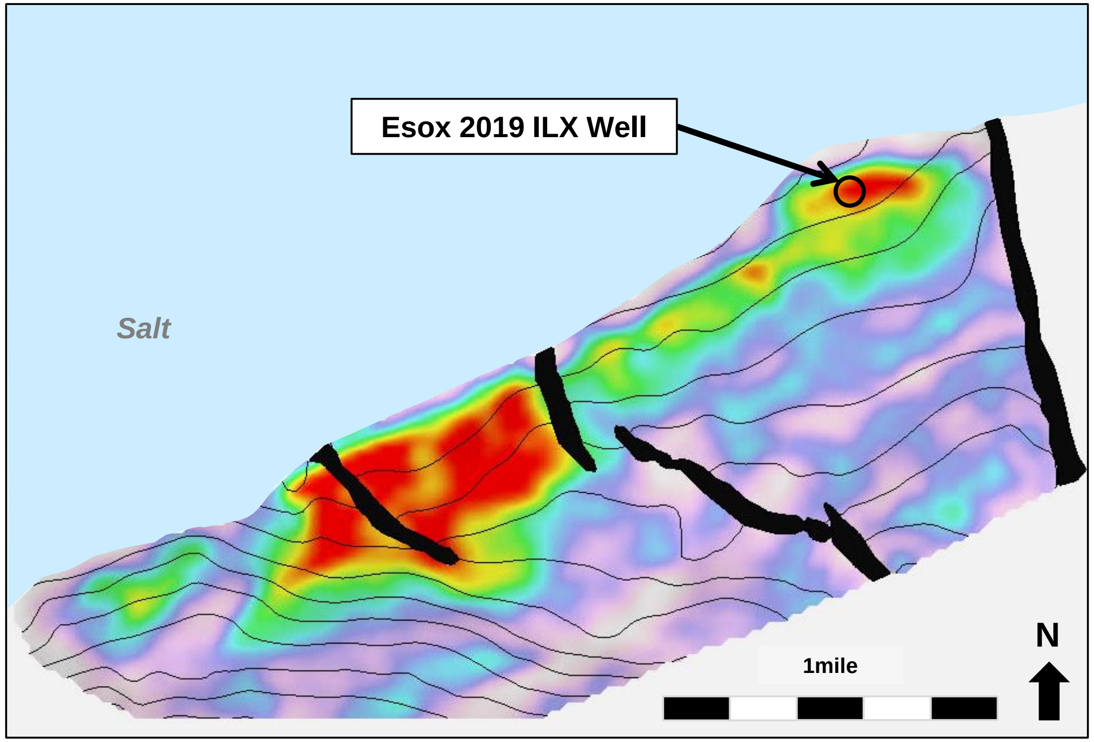
Hess focus on both infrastructure led and hub class exploration opportunities

(1) Wood Mackenzie and USGS, Hess view

GoM Exploration: Targeting Miocene and Cretaceous Prospects

Inventory of high value tie-back and material hub class opportunities…

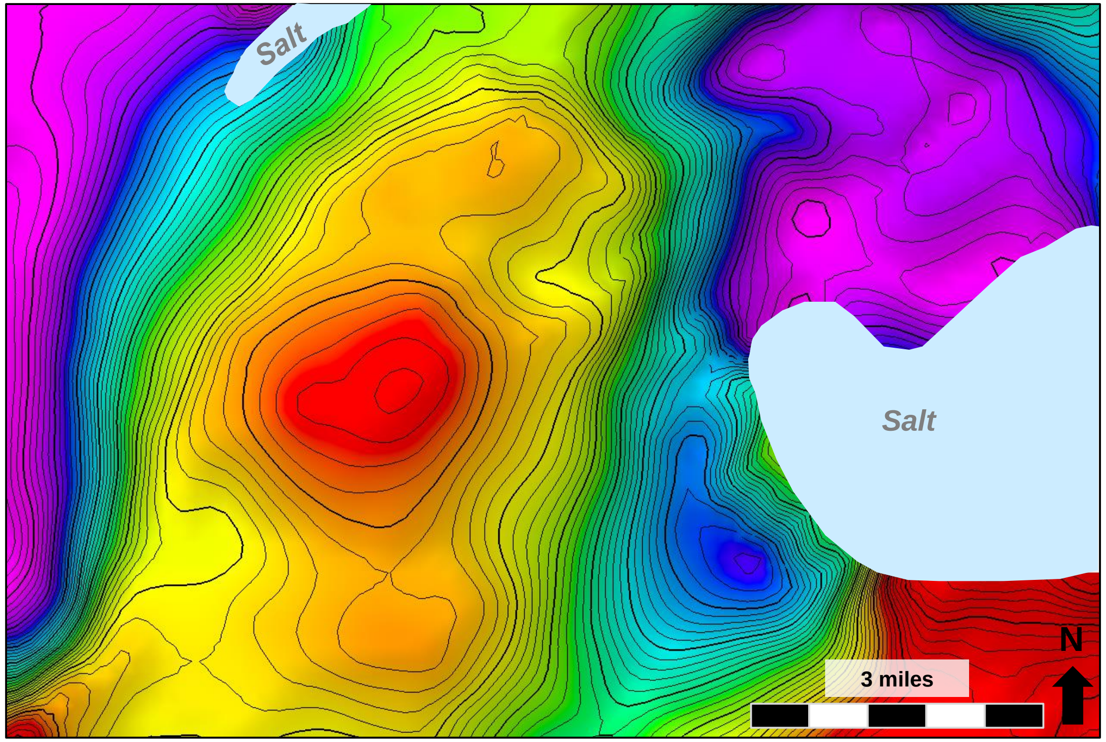
Proven Miocene Play



Infrastructure Led Exploration & Hub Class Prospects

- Seismic imaging unlocking high value potential
- Hess Portfolio: 9 ILX & 6 Hub Class opportunities

Emerging Cretaceous Play



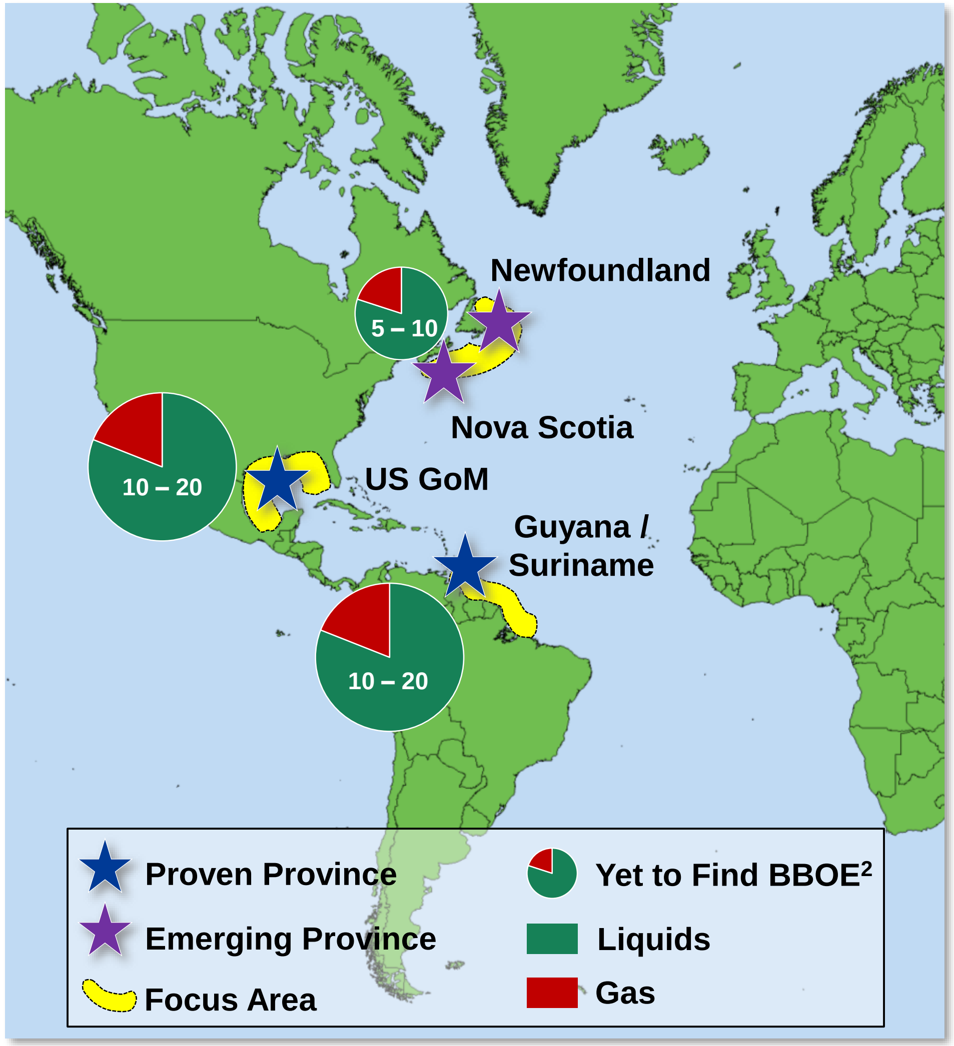
Hub Class Prospects

- Untested play with significant running room
- Hess Portfolio: 6 opportunities

Quality through choice

Hess Exploration Strategy

Create value in advantaged basins with material yet to find oil volumes…



Maintain focused strategy to generate material long term value

Delivered 5+ BBOE gross discovered resource[1] since 2015

Exploration themes:

Focused: In basins we understand and that leverage our capabilities (GoM, Guyana)

Balanced: Both proven and emerging areas

Impactful: Materiality and running room

Value driven: High quality reservoirs, liquids rich areas and attractive fiscal terms

Hess Exploration Acreage					
Country	Acres MM	Approx. Sq. Miles	GoM OCS Blocks Eq.	No. of Geologic Plays	Leads / Prospects
Guyana / Suriname	14.3	22,400	2,489	4	120
Canada	5.1	8,000	891	3	26
US GoM	0.3	480	54	3	23
Approx. Total	**19.7**	**30,880**	**3,434**	**10**	**169**

Western Atlantic Margin focus… growing portfolio of high return opportunities… quality through choice

(1) Recoverable (2) Wood Mackenzie and USGS.

Gulf of Mexico, SE Asia

Gerbert Schoonman
Vice President – Offshore

Gulf of Mexico

Significant free cash flow generation, high returns with upside…

Strategic/ Portfolio Context

- Sustain net production ~65 MBOED through 2025 through infills & tiebacks
- Generates >$5 billion FCF 2019 to 2025[1], for annual average Capex of ~$150 MM
- Platform for future growth through greenfield exploration

Asset Highlights

Baldpate/Penn State

Hess Operated

- Compliant Tower
- Water Depth ~1,650'
- Reservoir Depth ~17,000'
- Hess 50% WI
- First production 1998

Tubular Bells

Hess Operated

- Spar
- Water Depth ~4,400'
- Reservoir Depth ~25,000'
- Hess 57.1% WI
- First production 2014

Shenzi

Non-Operated

- Tension Leg Platform
- Water Depth ~4,300'
- Reservoir Depth ~25,000'
- Hess 28% WI; BHP operator
- First production 2009

Stampede

Hess Operated

- Tension Leg Platform
- Water Depth ~3,500'
- Reservoir Depth ~30,000'
- Hess 25% WI
- First production early 2018

Ongoing value capture from inventory of infill and infrastructure led opportunities

Hess Gulf of Mexico portfolio also includes Conger (Hess operated with 37.5% WI) a subsea tieback to Enchilada/Salsa and Llano (RDS operated, Hess 50% WI) a subsea tieback to Auger (1) At $65/bbl Brent / $60/bbl WTI.

Gulf of Mexico

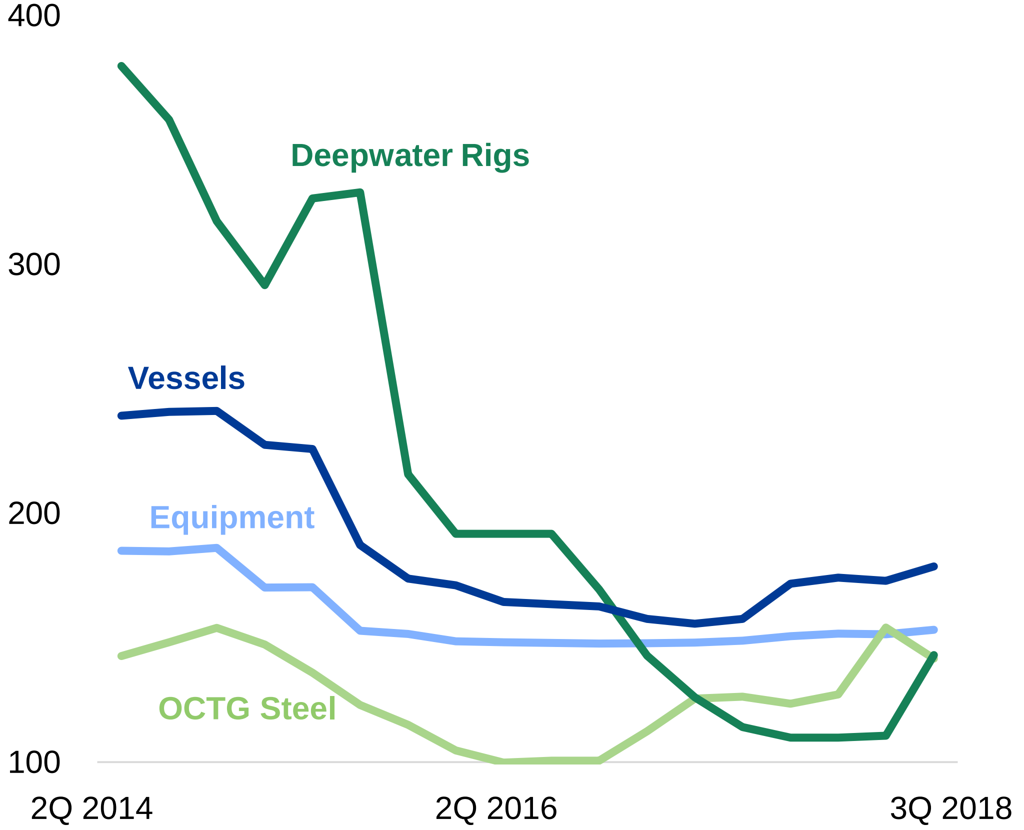
Favorable cost environment, established capability…

Rebased Offshore Service Costs

Creates attractive investment opportunity

North America Offshore Cost Environment[1]

Index, 2010 = 100



Proven Offshore Capabilities

Major project delivery, best-in-class deepwater drilling

Stampede

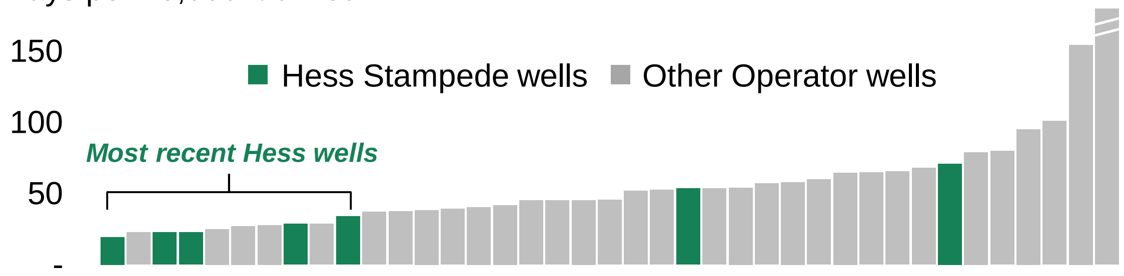
- First oil Jan 2018, 6 months ahead of schedule
- Safely, $1.2 billion under budget
- Delivered some of the deepest and most complex wells in GoM

Tubular Bells

- First oil 2014, 3 years after sanction
- Safely and to budget

Drilling Performance[2]

Days per 10,000 ft drilled



Deepwater cost environment, portfolio and capabilities provide attractive investment opportunities

(1) Copyright Nov. 2018, used with permission from IHS Markit. All rights reserved (2) Rushmore data through mid 2018, water depth 2,000-8,600’, casing strings 6 – 10.

Gulf of Mexico

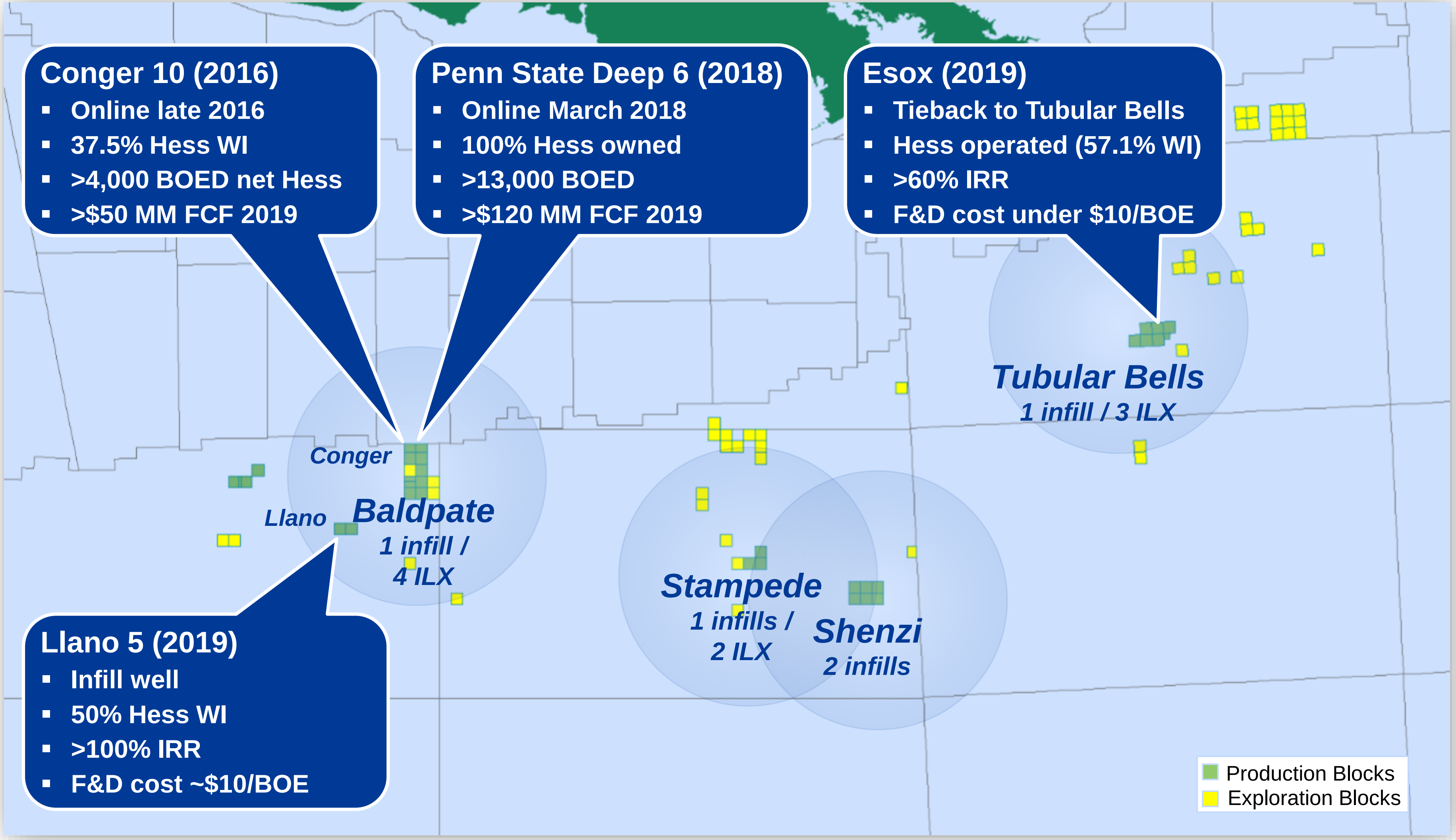
Extensive inventory of high return infill and tiebacks to producing hubs…

>15
infill / ILX opportunities being matured

50-100%+
incremental rate of return

86
leasehold blocks in the GoM

6th
largest gross operated production in the Deepwater GoM[1]



Sustaining existing levels of production and maintaining cash engine

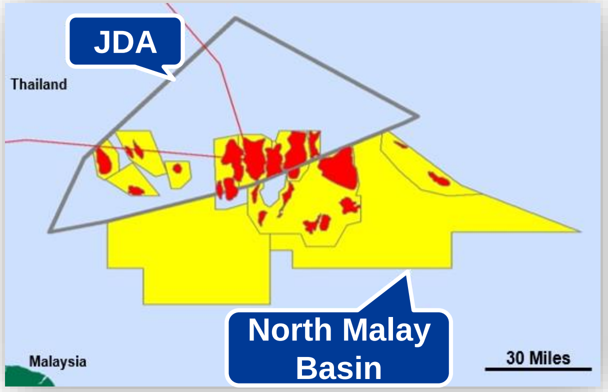
Free cash flow and IRR statements at $65/bbl Brent / $60/bbl WTI (1) Wood Mackenzie, based on gross operated production volumes in 2018.

South East Asia: JDA and North Malay Basin

Stable long term free cash flow generation…

Strategic/ Portfolio Context

- Established operator, strong partnership with PETRONAS
- Premium gas market – oil linked pricing
- Generates >$2 billion FCF 2019 to 2025[1], Capex $150-200 MM/year
- Phased infill development drilling sustains net production of ~60-70 MBOED



North Malay Basin

Full Field Development

- Low-risk development of 9 discovered gas fields
- Hess 50% and operator, first gas July 2017
- CPP, 3 WHPs, FSO, 190 mile pipeline and onshore gas terminal
- $4+ billion gross project, Phase 1 delivered on schedule and 15% under AFE
- >20 million man hours, top decile TRIR performance, 2014 - 2016 PETRONAS award for EHS excellence

Matching offshore project delivery capability with attractive business environment

(1) At $65/bbl Brent / $60/bbl WTI.

South East Asia: JDA and North Malay Basin

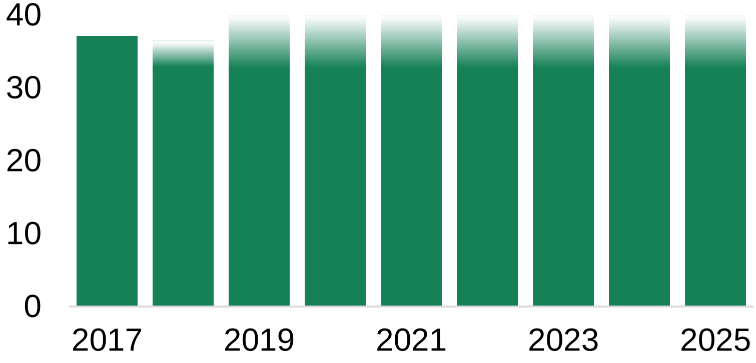
Continuing development to maintain long term, oil linked, gas sales…

Stable Production Though 2025

Low Risk, Low Cost, Ongoing Development Activities

JDA

Net Production (MBOED)

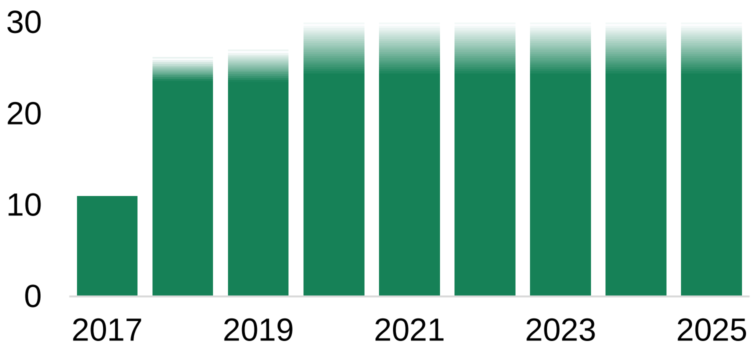


- Operated by Carigali Hess Operating Company, Hess 50% WI
- PSC to 2029, long term Gas Sales Agreement with Take or Pay
- Sustained net production of 35-40 MBOED
- Bumi Deep drilling in 2020 – seven wells from existing platforms
- Production Sharing Contract provides downside price protection

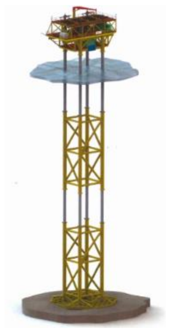
Bergading B WHP
9 drilling slots, 1200 MT
$50-55 MM gross

North Malay Basin

Net Production (MBOED)



- Hess operated, 50% WI
- PSC to 2033, long-term Gas Sales Agreement with Take or Pay
- Sustained net production of 25-30 MBOED
- Ongoing development through Phase 2 adding well head platforms and infill wells – Phase 3 to sanction 2019
- Production Sharing Contract provides downside price protection



Minimal WHP Design
6 drilling slots, 500 MT
$30-35 MM gross

Stable long term cash generation… Production Sharing Contract provides low price resilience

Bakken Strategy

Michael Turner

Senior Vice President – Production

Competitively Advantaged Position

Hess positioned to capture significant value uplift in the Bakken…

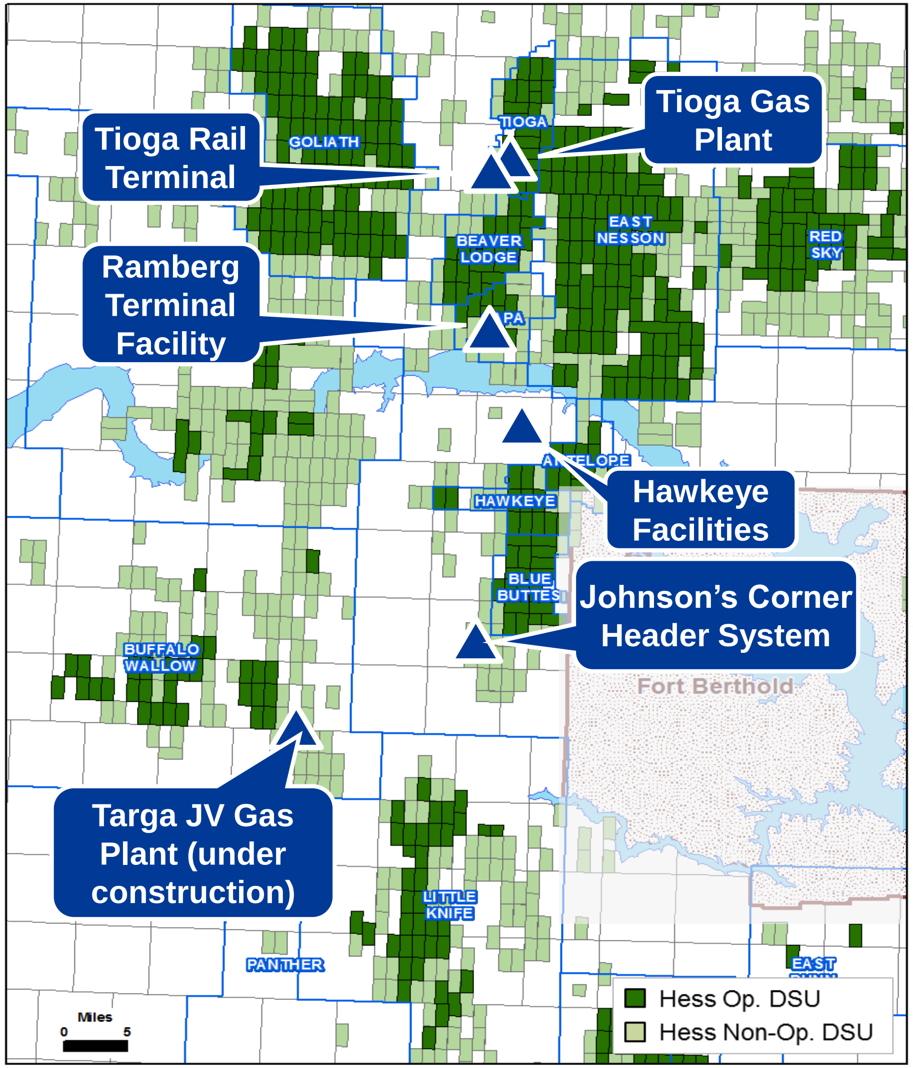
Top Tier Operator in the Bakken	▪ Established track record of asset optimization, cost reductions and value creation ▪ Operational excellence & lean execution capabilities; reduced SS D&C costs ~60% from 2010-17 ▪ Well spacing with shift to P&P will deliver DSU NPVs 20% above avg. competitor current designs[1]
Extensive, Robust Drilling Inventory	▪ Average IRR >50% over the next 60+ rig years of drilling inventory[2] ▪ Over 3,000 gross operated locations remaining[3] – more than any other operator ▪ More than 100 rig years of drilling inventory
Significant Growth in Production & FCF	▪ P&P increases plateau production to ~200 MBOED and NPV by ~$1 billion[2] ▪ Generates >$1 billion annual FCF post 2020[2] ▪ Incremental P&P capital generates >100% IRR with 2 year payback period[2]
Competitively Advantaged Infrastructure	▪ Strategic investment in infrastructure network supports growth profile ▪ Provides for flexibility to access highest value markets ▪ Provides crude export optionality to quickly redirect volumes to maximize net backs

Operational excellence & extensive high return inventory drives growth in production and FCF

(1) Tudor Pickering Holt and Deloitte Study. Location count weighted average figures across Keene, East Nesson, Goliath, Old West, Red Sky and Stony Creek areas of interest (2) At $65/bbl Brent / $60/bbl WTI (3) Locations generating >15% after tax return at, or below, $80/bbl WTI.

Leading Acreage Holding, Advantaged Infrastructure

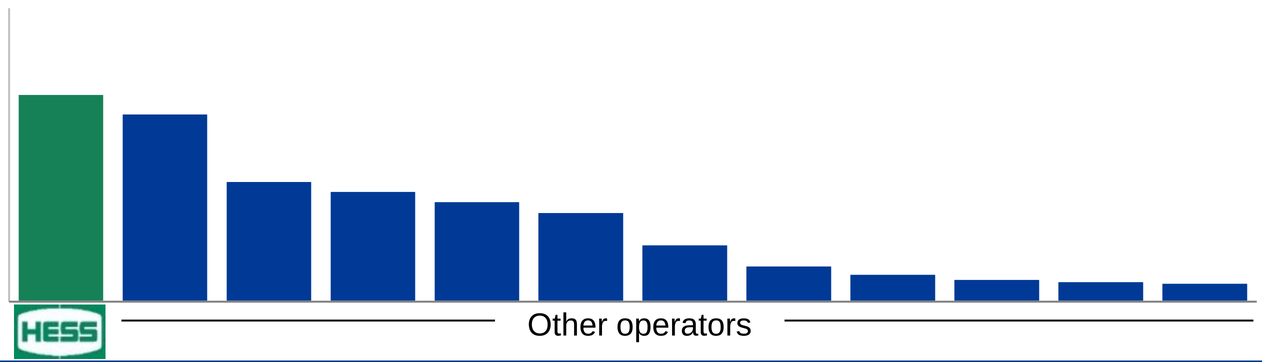
Development strategy to maximize DSU value…



Strategy / Portfolio Context	▪ Maximize NPV per DSU ▪ Focus on efficiencies via Lean principles to enhance returns ▪ Deliver incremental value through advantaged infrastructure
Competitive Position	▪ Leading acreage position: ~550,000 net acres (Hess ~75% WI, operator) ▪ >3,000 gross remaining locations[1] ▪ Net EUR: ~2.3 BBOE; ~2.0 BBOE yet to produce
Transition to P&P	▪ Full transition to P&P with 6 rigs and 3 frac crews in 2019 ▪ 2019 net production: 135-145 MBOED; capital: ~$1.4 billion ▪ Average 2019 IP180: >120 MBO

More Drilling Locations than any Other Operator[2]

Number of future drilling locations North Dakota, Wood Mackenzie



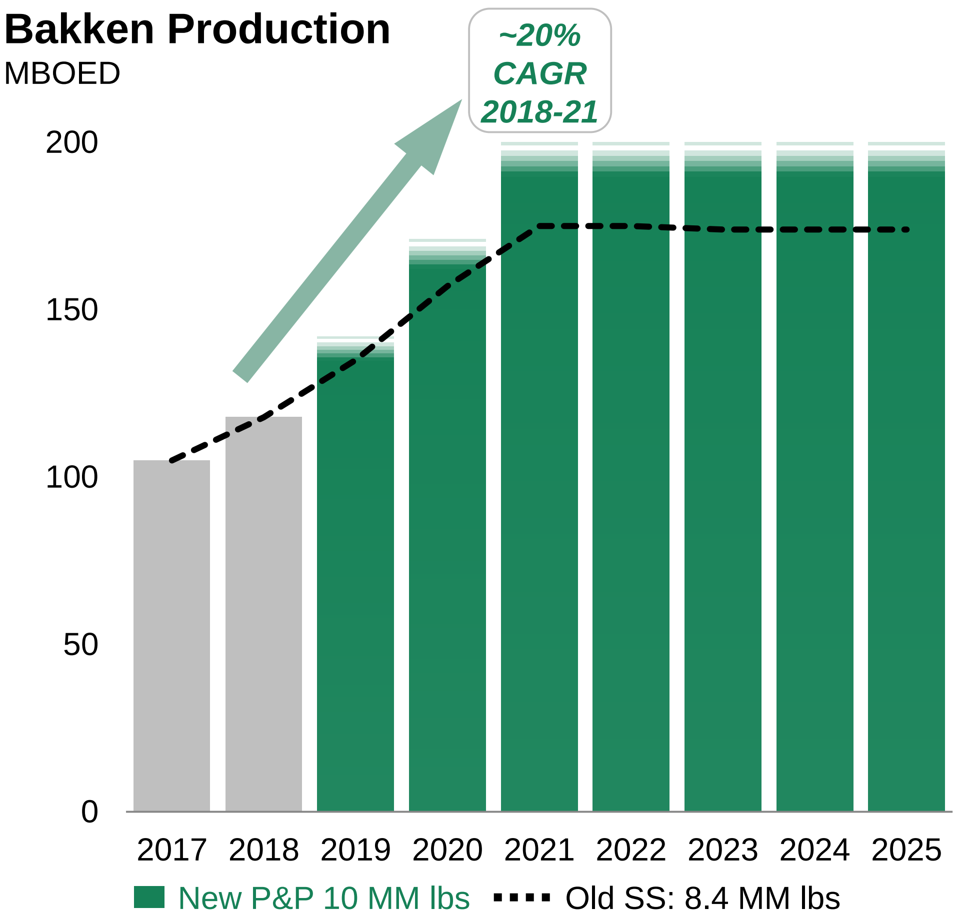
Material position in premium tight oil play

(1) Locations generating >15% after tax return at, or below, $80/bbl WTI (2) Wood Mackenzie. Other operators include COP, CLR, CRP, EOG, EQNR, MRO, OAS, QEP, WLL, WPX and XOM.

Bakken: Bigger and Better

Optimized development delivers significant FCF and production growth…

Production to ~200 MBOED by 2021



Premier Bakken Position

Generates >$1 billion of annual FCF post 2020[1]

Average IRR >50% over the next 60+ rig years of drilling inventory[1]

Production ramps to ~200 MBOED by 2021, ~20% CAGR

EUR increased by 0.3 BBOE from 2.0 to 2.3 BBOE

Major impact of P&P… ~200 MBOED by 2021 and significant free cash flow

(1) At $65/bbl Brent / $60/bbl WTI.

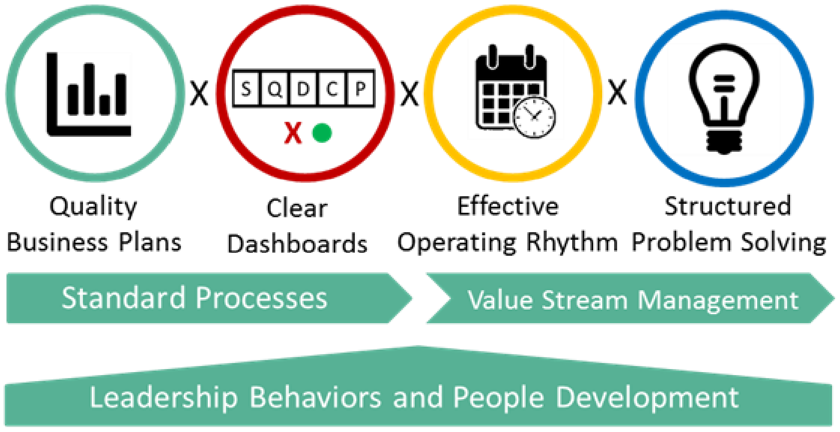
Top Tier Operator: Lean Capability

Lean drives efficiencies and continuous improvement…

Lean Principles

Embedded throughout the company

- Culture of continuous improvement
- Eliminate waste
- “Just In Time” flow with zero defects
- Standard work with visual controls
- Daily accountability



Driving Tangible Results

Via an “army of problem solvers”

Drilling & Completions

~60% reduction in D&C costs since 2010-11

>70% reduction in drilling cycle time since 2010-11

30% reduction in artificial lift costs since 2014

Operations

60% decrease in controllable operated cash costs per boe since 2014

55% increase in production per Hess Bakken employee since 2014

30% reduction in scheduled compressor station overhaul time

Safety and Environment

1st Quartile Safety performance

100% compliance with ND flaring target

Lowest Spill ratio in ND among operators[1]

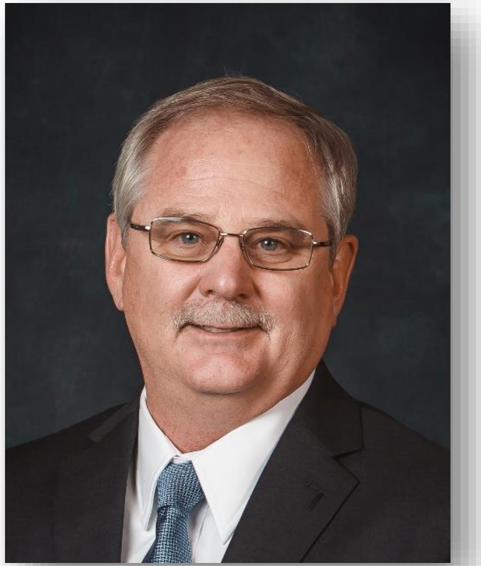
Distinctive Lean capability continues to yield results

(1) Data for 1H 2018.

Bakken

Barry Biggs

Vice President – Onshore



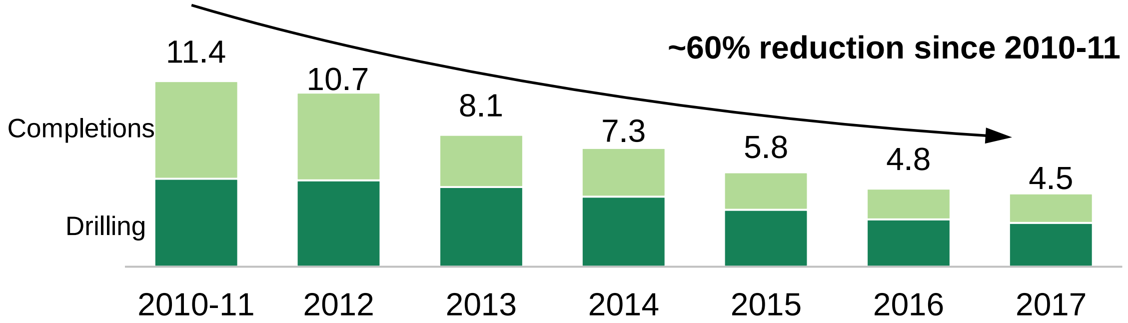
Bakken Study Results

Focus on maximizing value drives development strategy…

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING | Deloitte.

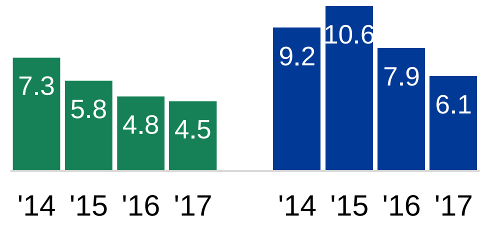
1 Best-in-class Lean Execution, Top Tier Operator

Historic SS D&C cost per Well ($MM)

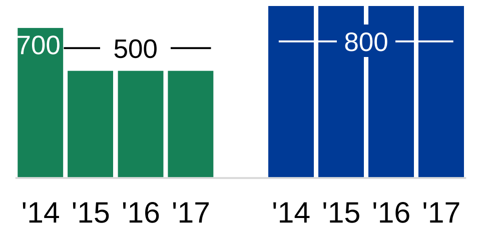


2 Spacing Design Drives DSU NPV Performance

Well Costs ($MM)

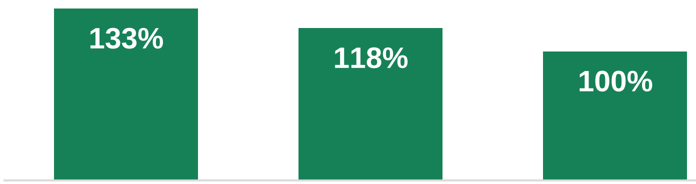


Spacing (ft)



3 Evolution of Completion Technology

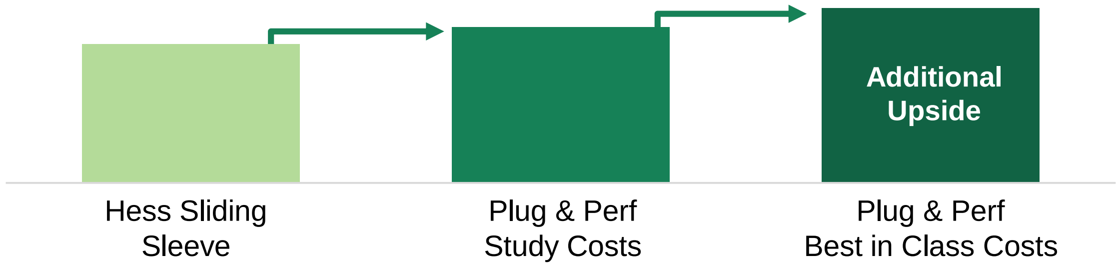
Hess vs. Competitors		2015 *$49/bbl WTI*	2016 *$44/bbl WTI*	2017-18 *$51/bbl WTI*
DSU NPV[1] Hess % of Competitors		133%	118%	100%
DSU EUR (MMBOE)	Hess	9.6	10.8	16.4
	Competitors	10.1	10.4	14.9



4 Shift to P&P Drives Significant Value

Average DSU NPV

Next 5 years



Move to plug and perf increases Bakken NPV by ~$1 billion… with an additional ~$1 billion upside

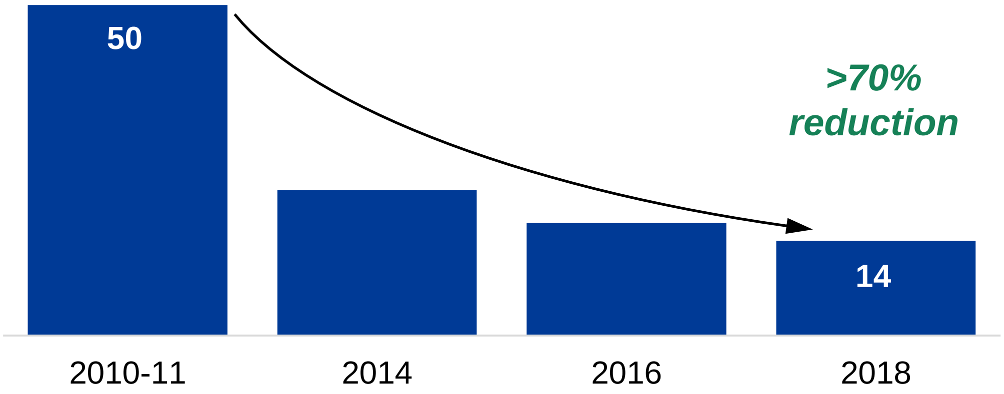
Source: Tudor Pickering Holt and Deloitte Study. Competitors assessed in the study include: CLR, COP, Crescent Point, EOG, EQNR, ERF, Kraken, MRO, NFX, NOG, OAS, Petro-Hunt, PSH, QEP, WLL, WPX, XTO, Zavanna (1) Post drill actual realization (Keene area) (2) Keene area (3) At $65/bbl Brent / $60/bbl WTI.

Top Tier Operator in the Bakken

Established track record of continuous improvement, cost reduction and value creation…

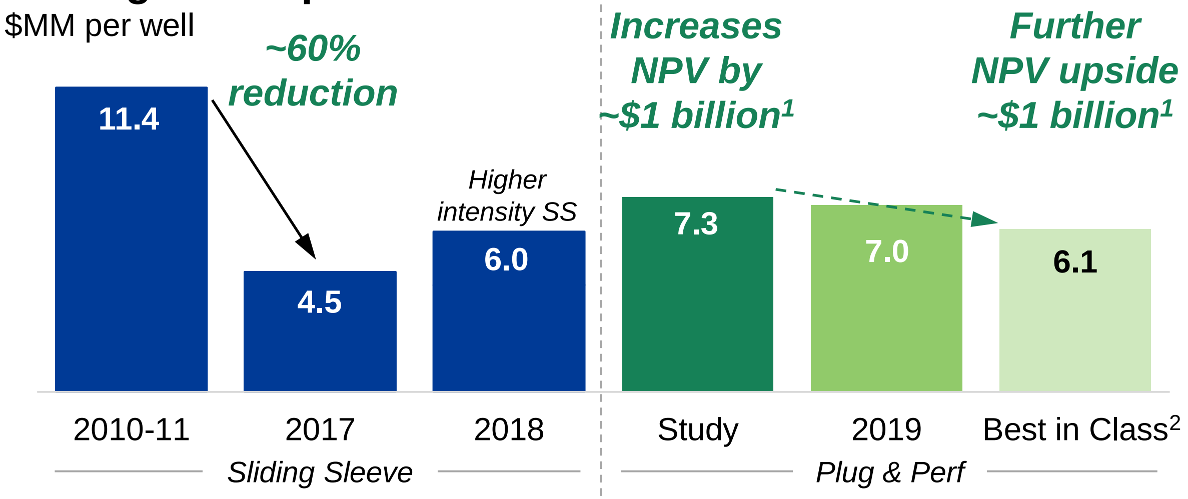
Drilling Cycle Time

Spud-to-spud days



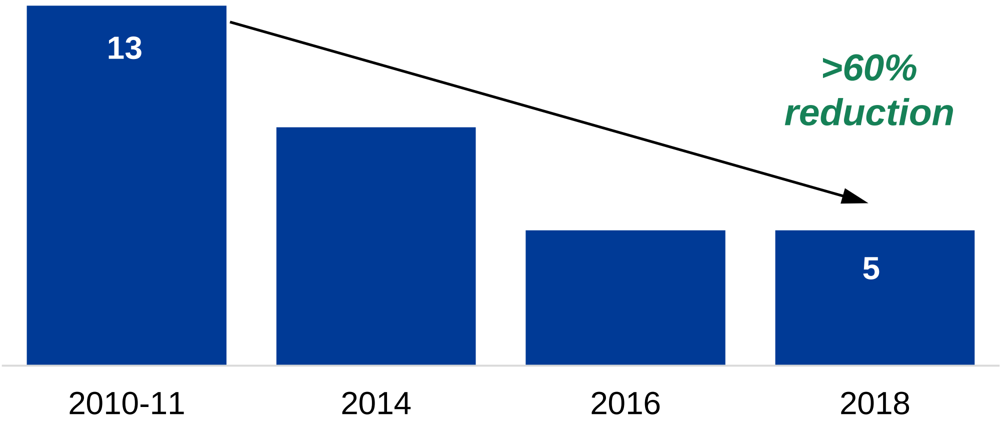
Drilling & Completion Costs

$MM per well



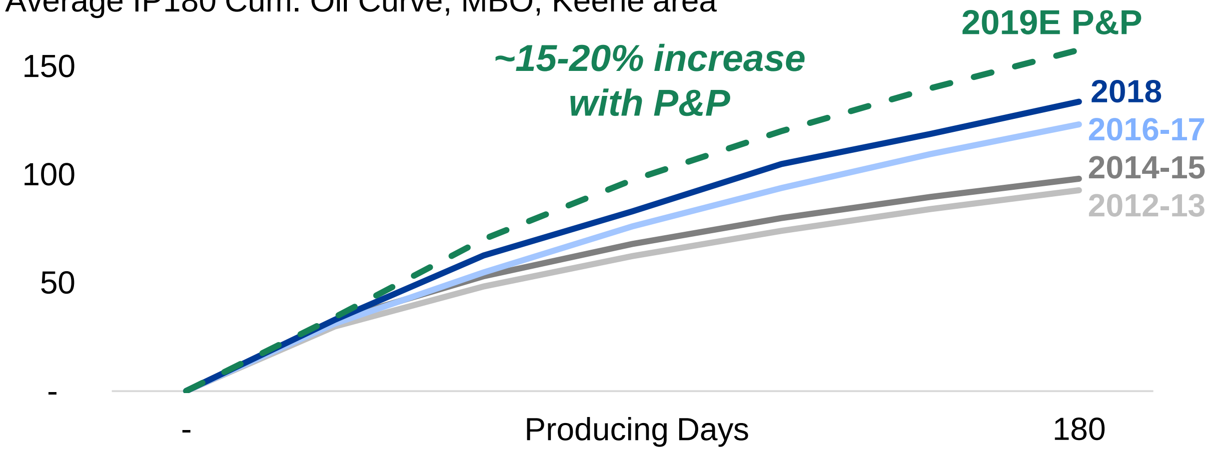
Development Costs

D&C/EUR $/boe



Type Curves

Average IP180 Cum. Oil Curve; MBO; Keene area



Operational excellence positions us to drive down costs

(1) At $65/bbl Brent / $60/bbl WTI (2) Best in Class is the top performing operator.

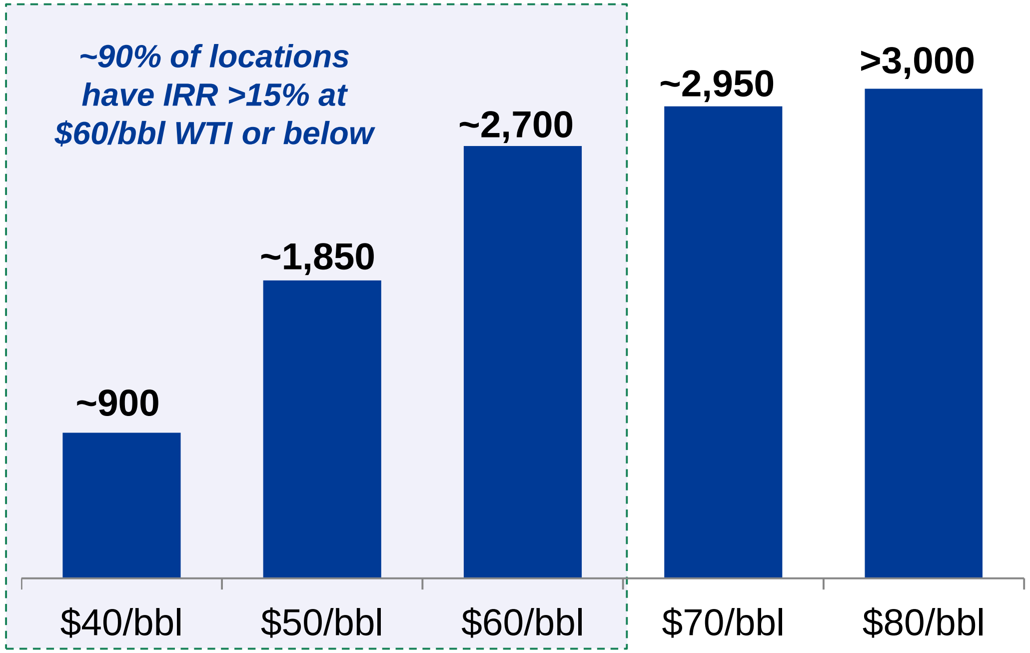
Extensive, Robust Drilling Inventory

>50% average IRR over the next 60+ rig years of drilling inventory…

Significant Inventory of High Return Locations

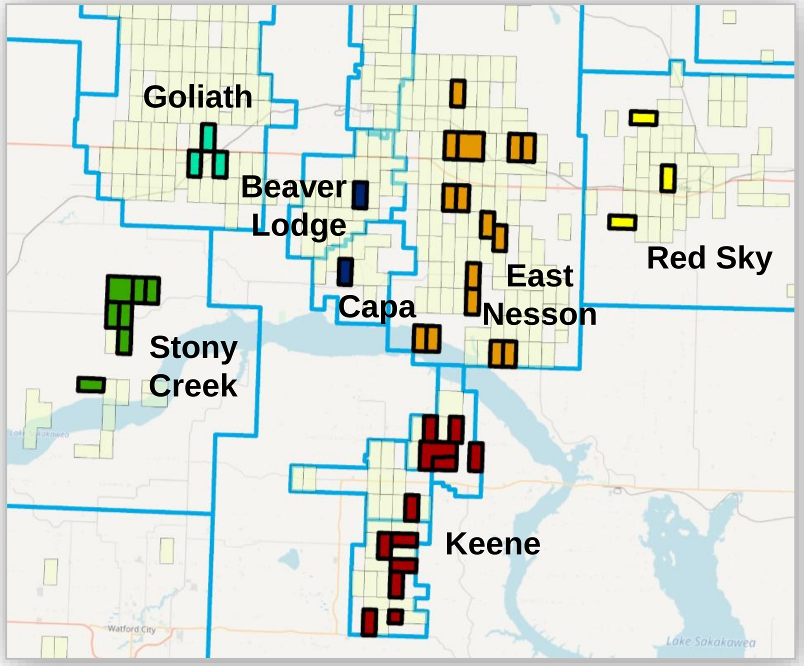
Number of Locations with IRRs at 15% or Above

Gross number of economic locations at various WTI prices[1]



	$40/bbl	$50/bbl	$60/bbl	$70/bbl	$80/bbl
Rig Years[1]	~30	~62	~90	~98	>100

Focused 2019 Bakken Development Well Plan



Full P&P shift with 6 rigs running in 2019

(up from ~4.8 rigs in 2018)

~160 wells online in 2019

(+60% from ~100 wells in 2018)

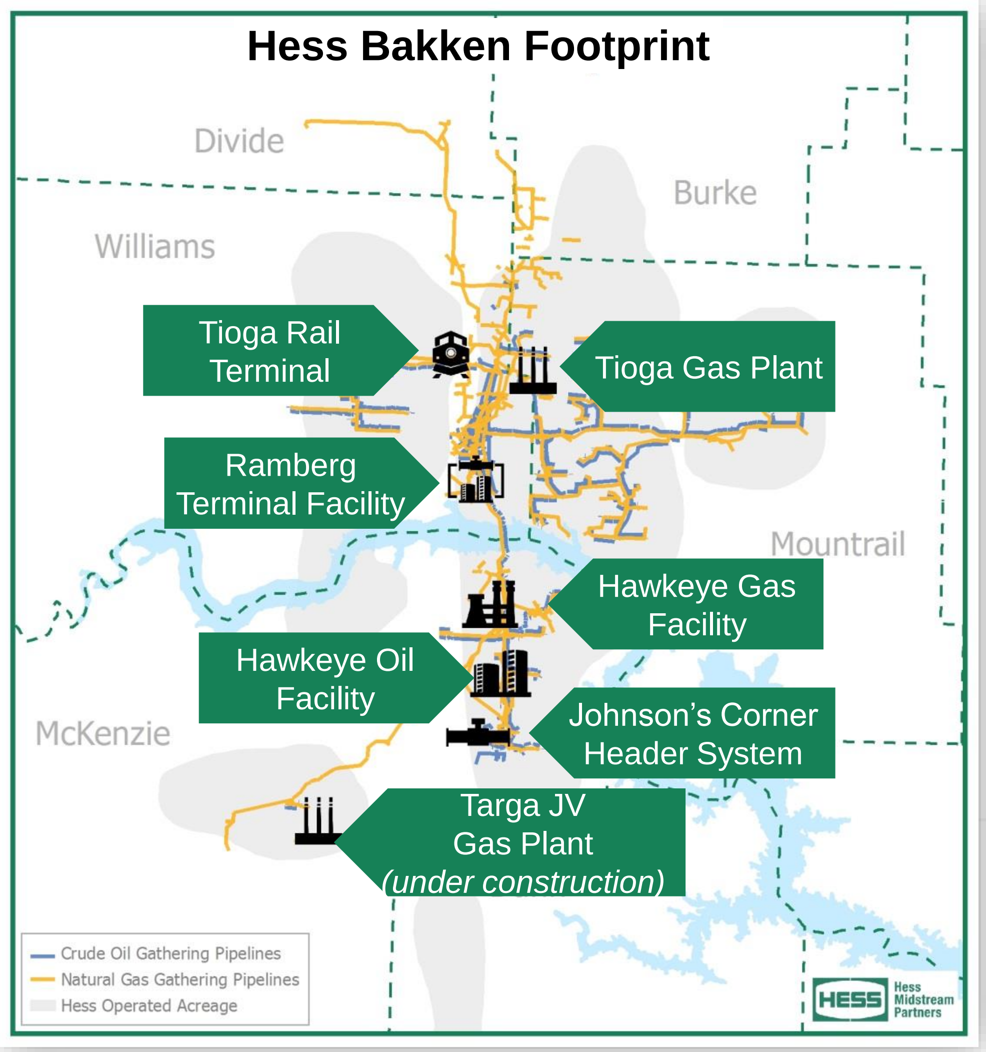
	Keene	Stony Creek	East Nesson	Beaver Lodge/Capa	Other[2]
EUR (MBOE)	~1,350	~1,300	~1,100	~1,100	~950
IP180 Oil (MBO)	~150	~135	~115	~100	~80
IRR (%)[3]	**>100%**	**~80%**	**~60%**	**~70%**	**~45%**
2019 wells online	~45	~30	~40	~20	~25

Tighter well spacing… higher EUR recovery per DSU… higher DSU NPV… higher asset value

(1) Point forward January 2019, locations generating >15% after tax return. Assumes ~30 wells/rig-year. Includes Middle Bakken and Three Forks (2) Other includes Goliath, Red Sky, Buffalo Wallow (3) At $65/bbl Brent / $60/bbl WTI.

Competitively Advantaged Infrastructure

Supports Bakken development, provides export optionality, Midstream MLP…



Strategic infrastructure supporting Hess' Bakken development

- Export flexibility provides access to highest value markets
- ~70% volume currently linked to Brent based pricing
- 350 MMCFD gas processing capacity[1], 380 MBD crude oil terminaling
- Integrated service offering – crude oil gathering & terminaling, gas gathering & processing, water handling

Significant retained Midstream value

- Strong growth potential results in premium valuation
- Accelerating cash flows through HIP independent capital structure
- Further Hess assets available for potential sale to HIP / HESM

$2.85 billion	~16-18x	>$2 billion
Cash proceeds received to date for HESM IPO and HIP joint venture transactions	Implied EBITDA multiple from cash proceeds received in HESM and HIP transactions[2]	Combined equity value of HESM LP units & retained EBITDA (excl. GP interest)[3]

Strategic infrastructure to support production growth while generating significant proceeds and value

(1) Includes 100 MMCFD under construction (2) Represents aggregate Enterprise Value (EV) implied at announcement of Hess Infrastructure Partners JV as well as EV implied at pricing of HESM IPO, divided by est. fwd EBITDA at time of each announcement, respectively
(3) Based on HESM market cap 09/30/18 and reflects (i) market value of Hess ownership of HESM LP common units (~35%), and (ii) implied value of Hess ownership of HIP (50%), which retained 80% economic interest in joint interest assets post-IPO, net of HIP debt

Significant Growth in Production and Free Cash Flow

Optimized development delivers significant FCF and production growth…

Transition to Plug & Perf Maximizes NPV

TUDOR PICKERING HOLT & CO ENERGY INVESTMENT & MERCHANT BANKING   Deloitte.

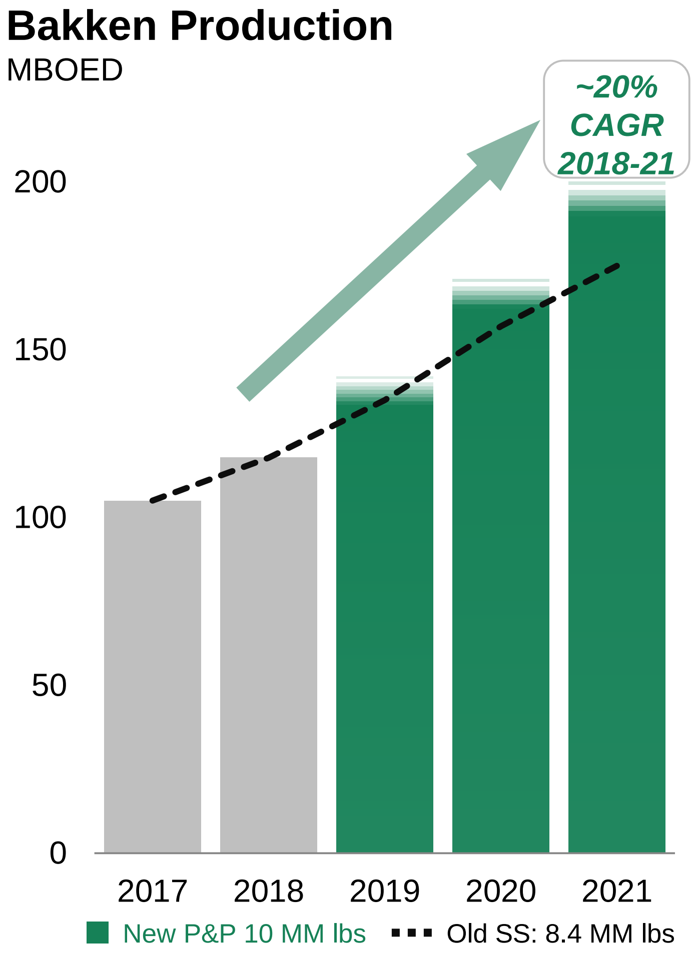
Independent Study Validates:

- Transition to 10 MM lbs P&P
- Maintaining tight well spacing maximizes DSU value
- Flexibility to optimize completion design & spacing

Plug & Perf vs. Sliding Sleeve:

- ~15-20% increase in IP180s
- Incremental $100-150 MM Capex/year >100% IRR & 2 year payback[1]
- Additional $600 MM FCF next 5 years[1]
- **Increases Bakken NPV by ~$1 billion[1]**

P&P Increases Production to ~200 MBOED by 2021



Premier Bakken Position

Generates >$1 billion of annual FCF post 2020[1]

Average IRR >50% over the next 60+ rig years of drilling inventory[1]

Production ramps to ~200 MBOED by 2021, ~20% CAGR

EUR increased by 0.3 BBOE from 2.0 to 2.3 BBOE

Major impact of P&P… ~200 MBOED by 2021 and significant free cash flow

(1) At $65/bbl Brent / $60/bbl WTI.

Financials

John Rielly

Chief Financial Officer

Hess Financial Priorities

Financial strategy integral to delivering compelling shareholder value…

Strategic Priorities

Financial Priorities

Disciplined Capital Allocation Strategy

- ~75% of capital allocated to high return Guyana & Bakken
- Divested higher cost, lower return assets

Financial Strength and Flexibility

- Maintain investment grade credit rating
- 95 MBOD hedged with $60/bbl WTI put options in 2019
- Guyana prefunded – no need for equity or debt
- Flexibility to reduce capital in a low price environment

Focus on Cost Reduction & Profitability

- Reduced annual costs by $150 MM
- 30% cash unit cost reduction through 2021

Prioritize Return of Capital to Shareholders

- Industry leading EBITDA growth
- FCF growth allows increasing shareholder returns
- Complete $1.5 billion of share repurchases by end 2018

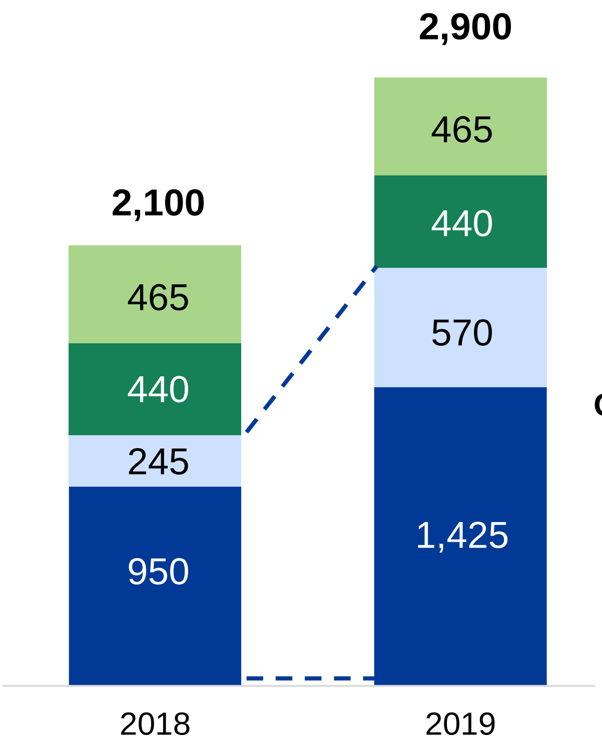
World class assets… focus on returns… capital discipline… significant free cash flow growth

Disciplined Capital Allocation: 2019

Incremental 2019 capital allocated to high return investments in Guyana and Bakken…

Capital & Exploratory Spend

$ MM



Production
245 MBOED[1]

Production
270-280 MBOED[1]

Capital increase driven entirely by Guyana & Bakken

2019 Capital Highlights

	2019 Capital Highlights	Incremental Capital 2019 vs. 2018
Bakken	▪ Shift to P&P completions adds $1 to 1.5 MM / well ▪ Increase to 6 rig program from ~4.8 rigs in 2018 ▪ ~160 wells online in 2019, up from ~100 wells in 2018 ▪ ~20% increase in 2019 production	**+$475 MM**
Guyana	▪ Ongoing Liza Phase 1 development spend ▪ Liza Phase 2 development spend ▪ Complete Payara development plan for 2019 sanction ▪ FEED for FPSOs 4 and 5	**+$325 MM**
Exploration	▪ E&A drilling and seismic primarily in Guyana	**+$0 MM**
Other	▪ GoM and Malaysia/Thailand ongoing activities ▪ Llano and Tubular Bells tieback opportunities	**+$0 MM**

High return growth investment opportunities driving free cash flow

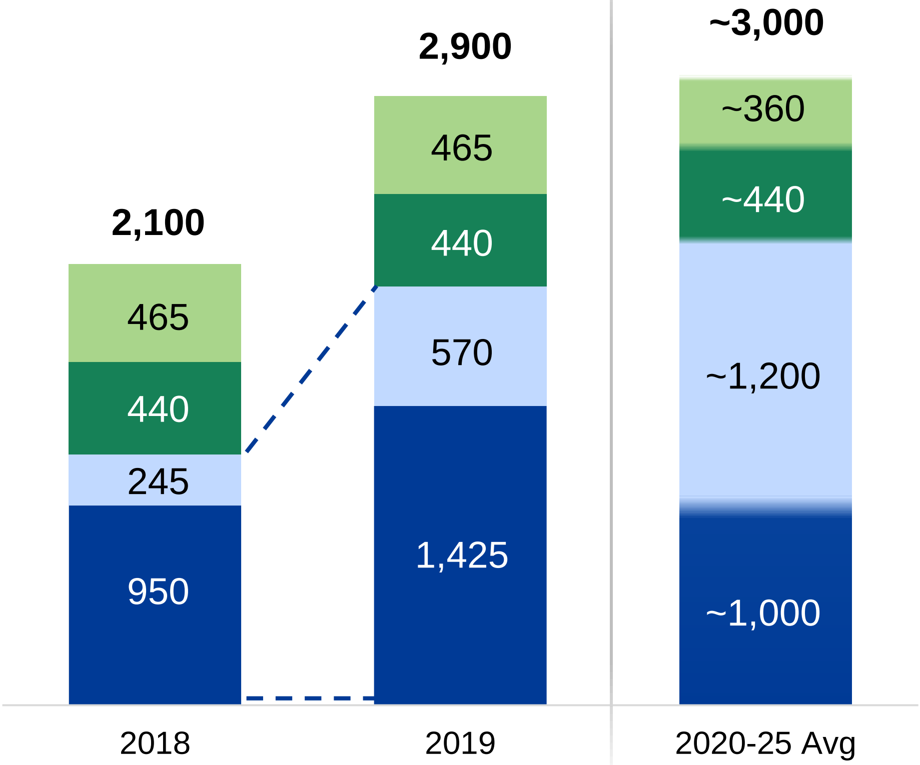
(1) Pro-forma for asset sales, excluding Libya.

Disciplined Capital Allocation: Longer Term

~75% of capital allocated to high return investments in Guyana and Bakken…

Capital & Exploratory Spend

$ MM



Production
245 MBOED[1]

Production
270-280 MBOED[1]

2020-2025 Capital Highlights

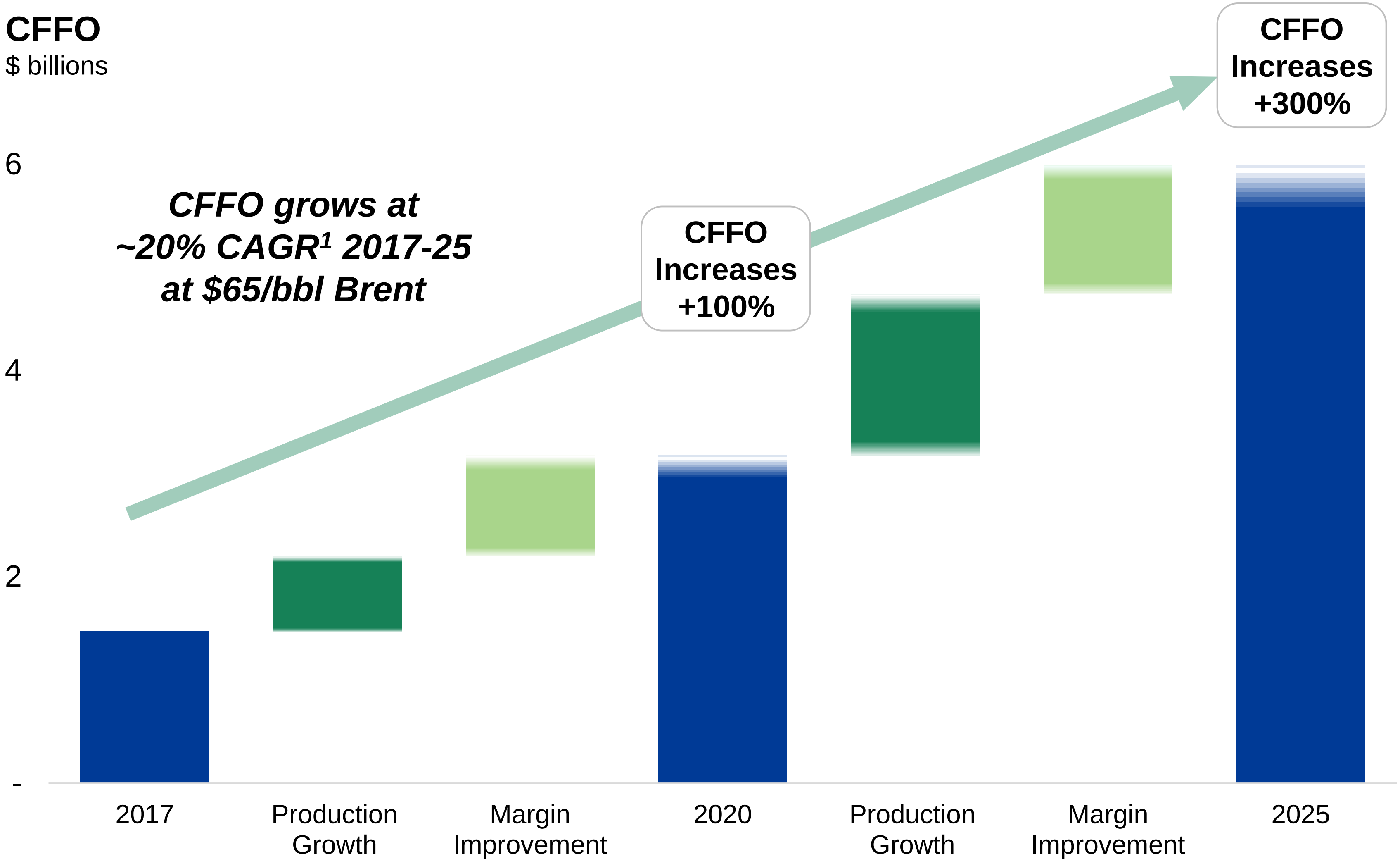
Bakken	6 rig program through 2020 ~200 MBOED production plateau with 4 rigs from 2021+ Significant free cash flow generation
Guyana	5 FPSO development plan on Stabroek Block Gross production increases to >750 MBOD by 2025 Free cash flow positive post Phase 2 startup in 2022
Exploration	E&A drilling and seismic in Guyana, Suriname, deepwater GoM and Canada
Other	GoM, JDA, NMB and Denmark ongoing activities

High return growth investment opportunities driving free cash flow

(1) Pro-forma for asset sales, excluding Libya.

Focus on Cost Reductions and Profitability

Industry leading cash flow growth of ~20% CAGR…



Reduced annual costs by $150 MM

Operational excellence drives further improvements

High margin Bakken & Guyana production

Portfolio cash flow breakeven reduced to <$40/bbl Brent by 2025

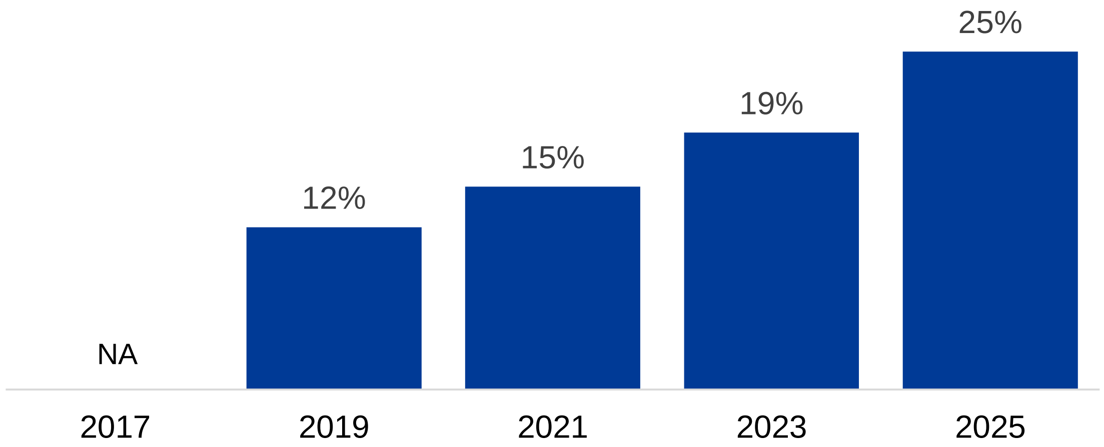
(1) Cash flow growth is from 2017 pro forma for asset sales, excluding Libya at $65/bbl Brent / $60/bbl WTI.

Hess Performance Dashboard

Investment in high return projects drives superior shareholder returns and cash flow…

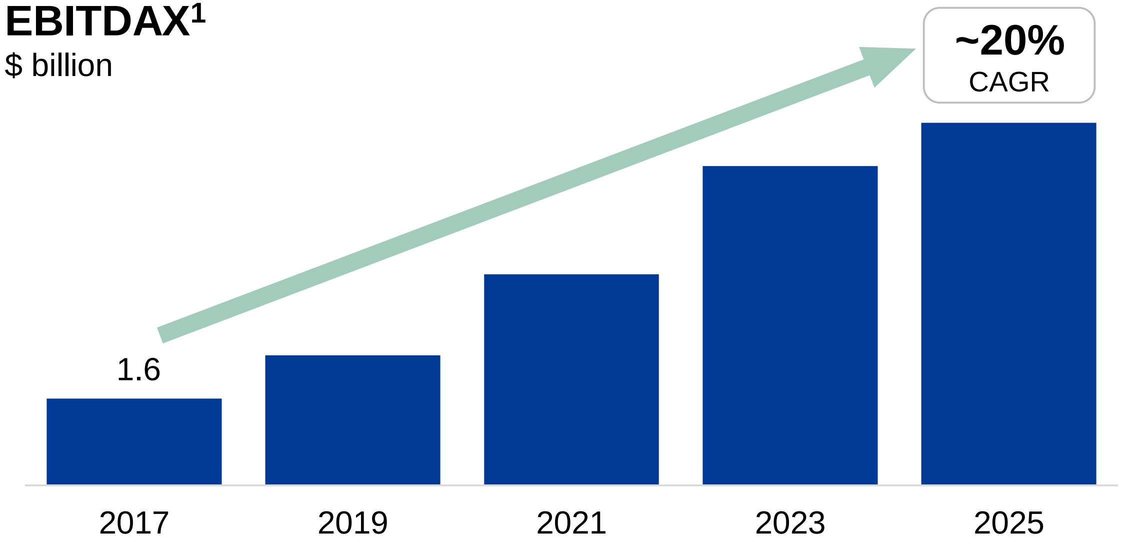
Debt-adjusted Production Growth[1]

CAGR from 2017 pro forma

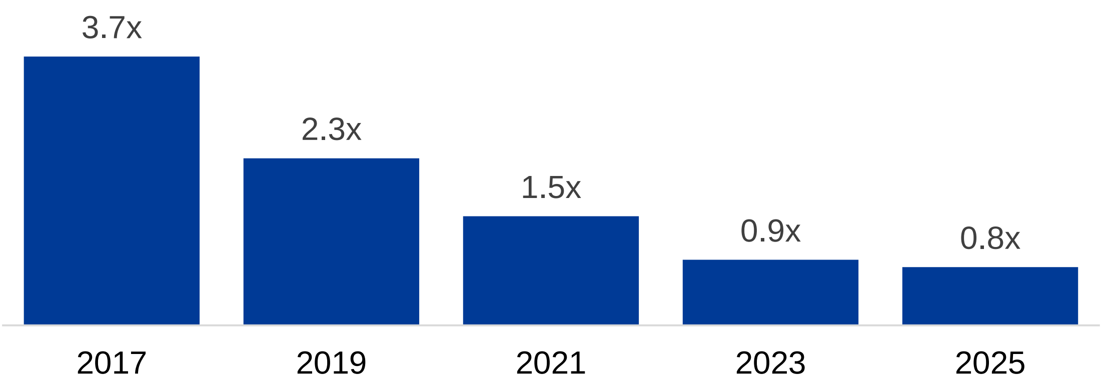


EBITDAX[1]

$ billion

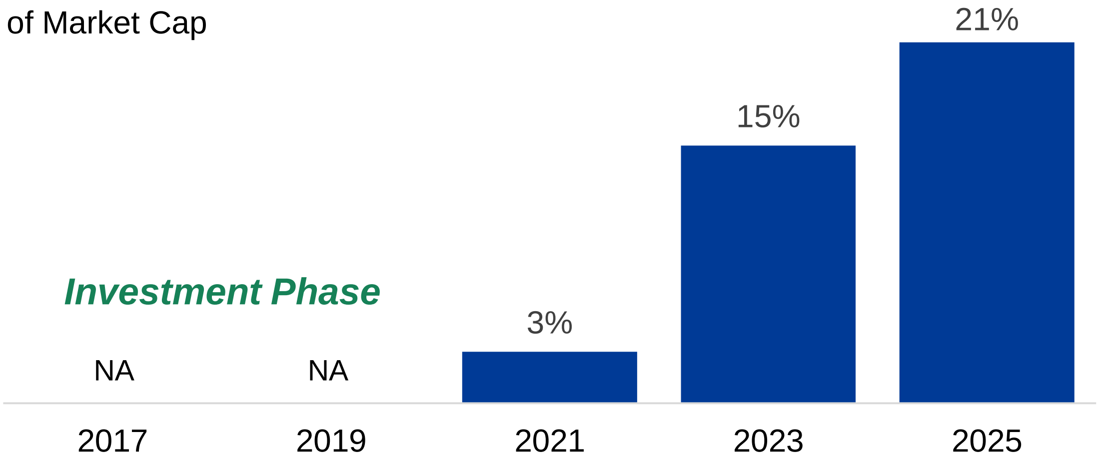


Debt/EBITDAX[1]



Free Cash Flow Yield[2]

% of Market Cap



Portfolio delivers growth and free cash flow with increasing returns to shareholders

(1) At $65/bbl Brent / $60/bbl WTI, 2017 pro forma for asset sales, excluding Libya. Debt-adjusted shares: Free cash flow for period divided by share price at 11/30/2018 plus ending shares outstanding. See Appendix for GAAP reconciliation
(2) Market capitalization as of 11/30/2018, free cash flow at $65/bbl Brent / $60/bbl WTI. Free cash flow yield: Free cash flow divided by market capitalization.

Financial Strength and Flexibility

Strong liquidity, balance sheet and flexibility…

Robust Liquidity Position

- $3.8 B of asset monetizations since 2017
- $7.0 B of liquidity
  - $2.6 B cash at September 30, 2018,
  - $4.0 B undrawn revolving credit facility
  - $0.4 B committed lines

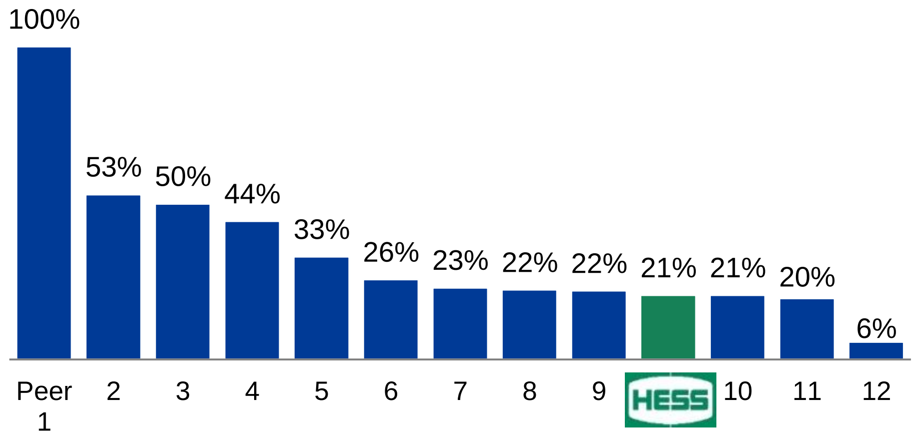
Strong Balance Sheet

- Among leading net debt to capitalization ratios
- No significant near-term debt maturities
- Maintain investment grade credit rating
  - S&P BBB-, Fitch BBB-, Moody's Ba1

Flexibility in Low Price Environment

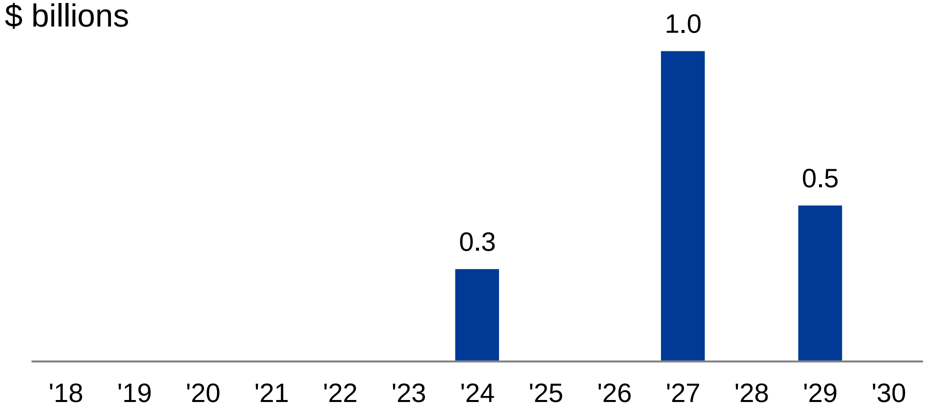
- Strong cash position
- 95 MBOD hedged with $60/bbl WTI put options in 2019
- No need to issue equity or debt to fund Guyana
- Ability to reduce capital by up to ~$1 billion/year to be FCF generative in lower price environment

Net Debt / Capitalization[1]



Debt Maturities

$ billions

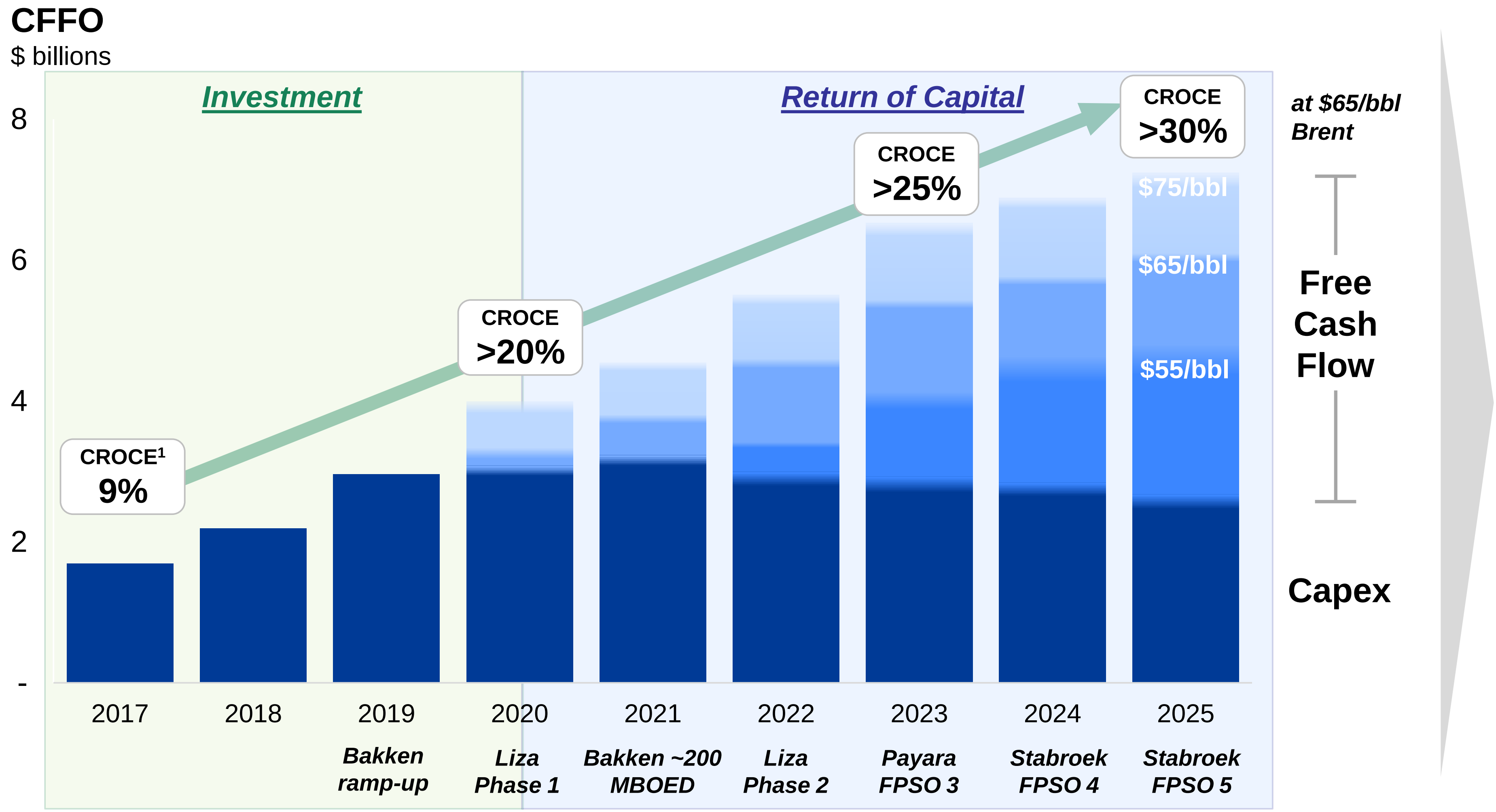


Strong cash position, 2019 hedges and capital flexibility provide financial robustness in low price environment

(1) Net Debt / Capitalization based on book capitalization. See Appendix for GAAP reconciliation. Data as of September 30, 2018. Refer to Appendix for companies in peer group.

Significant Free Cash Flow Growth

Cash returns increase more than 250% by 2025…



Significant cash flow growth ~20% CAGR through 2025[2]

E&P Capital averages ~$3 billion from 2019-2025

CFFO >200% of capital by 2025[3]

<$40/bbl Brent portfolio breakeven by 2025

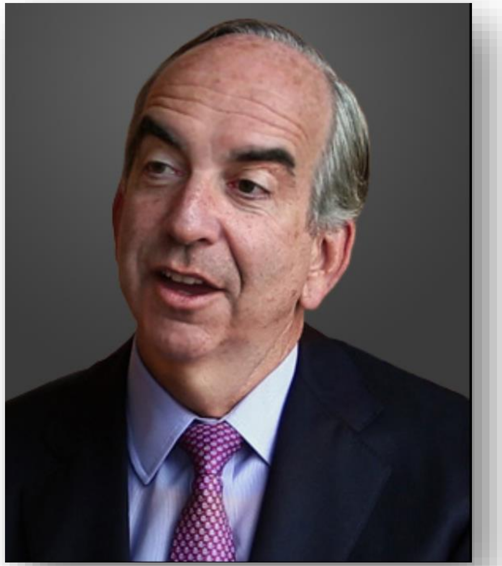
Significant free cash flow growth enables increasing returns to shareholders

(1) CROCE: Calculated as CFFO plus after-tax interest divided by the average of total equity plus total debt, 2017 CROCE pro forma for asset sales, excluding Libya at $65/bbl Brent / $60/bbl WTI. See Appendix for GAAP reconciliation
(2) Cash flow growth is from 2017 pro forma for asset sales, excluding Libya (3) At $65/bbl Brent / $60/bbl WTI

Summary & Conclusions

John Hess

Chief Executive Officer



Transformative Inflection Point

- **Return on capital increases substantially – CROCE by over 3.5x to >30% by 2025**
- **Industry leading cash flow growth through 2025 – with low execution risk**
- **Portfolio breakeven decreases to <$40/bbl Brent by 2025**
- **Guyana – Liza Phases 1 & 2 prefunded – no need for equity or debt**
- **Prioritize return of capital to shareholders from increasing free cash flow**

Portfolio delivers strong financial returns, production growth and free cash flow

HESS

Appendix: Hess Abbreviations

AFE: approval for expenditure
B: billion
BBL: barrel
BOE: barrels of oil equivalent
CAGR: compound annual growth rate
CFFO: cash flow from operations
CPP: central processing platform
CROCE: cash return on capital employed
DD&A: depreciation, depletion and amortization
DSU: drilling spacing unit
E&A: exploration and appraisal
E&P: exploration and production
EBITDA: earnings before interest, tax, depreciation and amortization
EBITDAX: earnings before interest, tax, depreciation, amortization and exploration expense
ESG: environmental, social and governance
F&D: finding and development
FEED: front end engineering design
FPSO: floating production storage and offloading vessel
FSO: floating storage and offloading vessel
GAAP: generally accepted accounting principles
GoM: Gulf of Mexico
HH: Henry Hub
ILX: Infrastructure Led Exploration
IMO: International Maritime Organization
IPO: initial public offering
IRR: internal rate of return (real terms)
JDA: Malaysia/Thailand Joint Development Area
JV: Joint Venture
MBOD: thousands of barrels of oil per day
MBOED: thousands of barrels of oil equivalent per day
MM: million
MBD: thousands of barrels per day
MBWD: thousands of barrels water per day
MMBD: millions of barrels per day
MMSCFD: million standard cubic feet per day
MT: metric tonnes
NMB: North Malay Basin
NPV: net present value
NPV10: net present value at 10% real terms discount rate
OPEC: Organization of Petroleum Exporting Countries
P&P: plug and perf completion design
SS: sliding sleeve completion design
WHP: well head platform
WI: Working Interest
WTI: West Texas Intermediate

Appendix: Hess Assumptions and Definitions

2017 Pro Forma: Excludes announced asset sales and Libya; and where applicable is represented at $65/bbl Brent, $60/bbl WTI.
CFFO: Net income with the effect of non-cash items removed.
Commercial Resources (Wood Mackenzie): Total reported booked proven reserves at last reported year + Wood Mackenzie estimate of unbooked commercial reserves.
CROCE: Cash flow from operations plus after-tax interest divided by the average of total equity plus total debt.
Debt-adjusted shares (DASh): FCF deficit / (surplus) for period divided by ending share price plus ending shares outstanding.
EBITDAX: Excludes noncontrolling interests' share of Midstream EBITDAX.
FCF: Cash flow from operations in excess of capital expenditures.
FCF yield: FCF divided by market capitalization.
Future Projections: All projections (including but not limited to production, unit costs, cash flow) exclude Libya and where applicable are represented at $65/bbl Brent / $60/bbl WTI.
Liquids: Includes crude oil, condensate and natural gas liquids
Net debt: Total debt less cash and cash equivalents.
Peer Group: Includes APC, APA, CHK, COP, CLR, DVN, EOG, MRO, MUR, NBL, OXY, PXD.

Portfolio Breakeven: Brent price required for CFFO to cover capital expenditures and dividends in that year.
Production/DASh: Calculated as production per period FCF deficit / (surplus) divided by ending share price plus ending shares outstanding.
Unit costs: E&P production costs excluding transportation costs.

Appendix: Reconciliations of Non-GAAP Measures

Net Debt to Capitalization Ratio

(in millions)	September 30, 2018 Hess Consolidated
Total debt	$6,694
Less: cash and cash equivalents	$3,004
Net debt	**$3,690**
Total debt	$6,694
Add: Stockholders' Equity	$11,046
Capitalization	**$17,740**
Net Debt to Capitalization Ratio	**21%**

Appendix: Reconciliations of Non-GAAP Measures

Cash Return on Capital Employed Ratio

	December 31, 2017
(in millions)	Hess Consolidated
Net cash provided by (used in) operating activities	$945
Add: Changes in operating assets and liabilities	$780
Less: Pro forma adjustments[1]	$(257)
Add: Interest expense	$325
Cash Return	**$1,793**
2016 Total Debt & Total Equity	$22,397
2017 Total Debt & Total Equity	$19,331
Average Capital Employed	**$20,864**
Cash Return on Capital Employed	**9%**

(1) Adjusted for asset sales, Libya, and reflects $65/bbl Brent / $60/bbl WTI.

Appendix: Reconciliations of Non-GAAP Measures

Debt/EBITDAX

(in millions)	December 31, 2017 Hess Consolidated
Net income (loss)	$(3,941)
Add: Provision (benefit) for income taxes	$(1,837)
Add: Impairment	$4,203
Add: Depreciation, depletion and amortization	$2,883
Add: Interest expense	$325
Add: Exploration expenses, including dry holes and lease impairments	$507
Add: Non-cash (gains) losses on commodity derivatives, net	$97
Less: Pro forma adjustments[1]	$(596)
EBITDAX	**$1,641**
Total Hess Consolidated Debt	$6,977
Less: Midstream Debt	$(980)
Hess Corporation Debt	**$5,997**
Debt/EBITDAX	**3.7x**

(1) Adjusted for asset sales, Libya, Midstream noncontrolling interest and reflects $65/bbl Brent / $60/bbl WTI.

HESS