## Today’s Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:00 pm</td>
<td>Introduction</td>
<td>Jay Wilson</td>
<td>VP Investor Relations</td>
</tr>
<tr>
<td></td>
<td>Strategy &amp; Business Environment</td>
<td>John Hess</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td></td>
<td>Portfolio &amp; Capabilities</td>
<td>Greg Hill</td>
<td>President &amp; Chief Operating Officer</td>
</tr>
<tr>
<td></td>
<td>Global Exploration</td>
<td>Barbara Lowery-Yilmaz</td>
<td>Senior VP Exploration</td>
</tr>
<tr>
<td></td>
<td>Guyana Development</td>
<td>Richard Lynch</td>
<td>Senior VP Technology &amp; Services</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2:15 pm</td>
<td>Break</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2:30 pm</td>
<td>Gulf of Mexico, S.E. Asia</td>
<td>Gerbert Schoonman</td>
<td>VP Offshore</td>
</tr>
<tr>
<td></td>
<td>Bakken</td>
<td>Mike Turner</td>
<td>Senior VP Production</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Barry Biggs</td>
<td>VP Onshore</td>
</tr>
<tr>
<td></td>
<td>Financials</td>
<td>John Rielly</td>
<td>Senior VP Chief Financial Officer</td>
</tr>
<tr>
<td></td>
<td>Summary &amp; Conclusions</td>
<td>John Hess</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>3:30 pm</td>
<td>Q&amp;A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4:30 pm</td>
<td>Reception</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 Strategic Priorities

Commitment to Sustainability

- Prioritize Return of Capital to Shareholders
- Grow Free Cash Flow in Disciplined, Reliable Manner
- Invest only in High Return, Low Cost Opportunities
- Maintain Financial Strength and Manage for Risk
- Build Focused and Balanced Portfolio – Robust at Low Prices

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 2025¹
- 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 inventory²
- 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 2025¹
- 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…

- 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

Annual Global Upstream Investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment ($ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>680</td>
</tr>
<tr>
<td>2014</td>
<td>700</td>
</tr>
<tr>
<td>2015</td>
<td>500</td>
</tr>
<tr>
<td>2016</td>
<td>350</td>
</tr>
<tr>
<td>2017</td>
<td>370</td>
</tr>
<tr>
<td>2018</td>
<td>410</td>
</tr>
</tbody>
</table>

~$580 billion/year required to meet demand²

Non OPEC Oil Project Sanctions >$1 billion

<table>
<thead>
<tr>
<th>Year</th>
<th># of projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>33</td>
</tr>
<tr>
<td>2014</td>
<td>17</td>
</tr>
<tr>
<td>2015</td>
<td>14</td>
</tr>
<tr>
<td>2016</td>
<td>6</td>
</tr>
<tr>
<td>2017</td>
<td>12</td>
</tr>
<tr>
<td>2018 YTD</td>
<td>11</td>
</tr>
</tbody>
</table>

Global Liquids Demand

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2025</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>96.6</td>
<td>105.2</td>
<td>110.9</td>
</tr>
<tr>
<td>Europe, Russia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other SE Asia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China, India</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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
Sustained Growth in Production and Cash Flow

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

Production
MBOED

2017 to 2025
Production grows at >10% CAGR
Cash flow grows at ~20% CAGR

Guyana growing to
>750 MBOD gross
by 2025

Bakken growing to
~200 MBOED net
by 2021

Offshore cash
grows at ~14%
CAGR through 2025

Offshore 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 Resources¹

Pricing Exposure
% of production

2017²

~90% Oil linked
~30% Brent
~70% Liquids

Gas: Oil Linkage
Brent Liquids
WTI Liquids
HH Gas

2025

~95% Oil linked
~65% Brent
~80% Liquids

Gas: Oil Linkage
Brent Liquids
WTI Liquids
HH gas

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…

Lower unit costs drive margin expansion and improving profitability

- Cash Costs:
  - 2017: $15/BOE
  - 2018: $10/BOE
  - 2019: $10/BOE
  - 2020: $5/BOE
  - 2021: $5/BOE

  30% reduction

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

- DD&A:
  - 2017: $25/BOE
  - 2018: $20/BOE
  - 2019: $20/BOE
  - 2020: $15/BOE
  - 2021: $15/BOE

  35% reduction

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
Portfolio Delivers Market Leading EBITDA Growth

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

EBITDA CAGR\(^1\)
2017 to 2020

<table>
<thead>
<tr>
<th></th>
<th>2017 to 2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Peers</td>
<td>23% EBITDA</td>
<td>HESS EBITDA CAGR(^1) Peers</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>20% EBITDA</td>
<td>30%</td>
</tr>
<tr>
<td>Big Web</td>
<td>20% EBITDA</td>
<td>15%</td>
</tr>
<tr>
<td>Big Industrials</td>
<td>12% EBITDA</td>
<td>12%</td>
</tr>
<tr>
<td>Big Tech</td>
<td>9% EBITDA</td>
<td>9%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>8% EBITDA</td>
<td>8%</td>
</tr>
<tr>
<td>Big Pharma</td>
<td>5% EBITDA</td>
<td>5%</td>
</tr>
</tbody>
</table>

**Hess**

**EBITDA CAGR\(^1\)**
2017 to 2020

\(^1\) 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 2025²
E&P Capital averages ~$3 billion from 2019-2025
CFFO >200% of capital by 2025³
<$40/bbl Brent portfolio breakeven by 2025

E&P Capital

Free Cash Flow

Capex

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
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 & Capabilities

Greg Hill
Chief Operating Officer
Focused, High Return Portfolio
Balance between cash engines and growth engines...

Cash Engines

2019 to 2025
- ~$8 billion free cash flow
- ~10% of Capex

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

Growth Engines

2019 to 2025
- ~$9 billion free cash flow
- ~75% of Capex
- Cash Costs <$10/BOE

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…

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
Project Breakevens: 50 Top Offshore Developments & Shale Plays\(^1\)
RS Energy Group; $/bbl WTI

Liza breakeven lowest of major 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…

<table>
<thead>
<tr>
<th></th>
<th>Guyana Liza Phase 1 Development¹</th>
<th>Delaware Basin Illustrative 50,000 Net Acre Development²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peak Production</td>
<td>120,000 BOED</td>
<td>120,000 BOED</td>
</tr>
<tr>
<td>Peak Production Oil</td>
<td>120,000 BOD</td>
<td>90,000 BOD</td>
</tr>
<tr>
<td>Initial Investment to Peak Production</td>
<td>3 years</td>
<td>10+ years</td>
</tr>
<tr>
<td>Reservoir Quality</td>
<td>Multi Darcy</td>
<td>Micro Darcy</td>
</tr>
<tr>
<td>Total Production Wells</td>
<td>8</td>
<td>1,500</td>
</tr>
<tr>
<td>Avg. EUR / Production Well</td>
<td>~63 MMBO</td>
<td>~1.1 MMBOE ~0.7 MMBO</td>
</tr>
<tr>
<td>Development Capex</td>
<td>$3.7 Billion</td>
<td>$12.8 Billion</td>
</tr>
<tr>
<td>Unit Development Costs</td>
<td>~$7/BO ~$6/BOE</td>
<td>~$12/BO ~$8/BOE</td>
</tr>
<tr>
<td>Cost Environment</td>
<td>Deflating/flat</td>
<td>Inflating</td>
</tr>
<tr>
<td>Required WTI price for 10% Cost of Supply³</td>
<td>~$30/bbl</td>
<td>~$40/bbl</td>
</tr>
</tbody>
</table>

Guyana Development
- 50,000 Net Acre Development
- Peak Production: 120,000 BOED
- Initial Investment to Peak Production: 3 years
- Reservoir Quality: Multi Darcy
- Total Production Wells: 8
- Development Capex: $3.7 Billion
- Unit Development Costs: ~$7/BO ~$6/BOE
- Cost Environment: Deflating/flat
- Required WTI price for 10% Cost of Supply³: ~$30/bbl

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

Liza Phase 1 - Cumulative Cash Flow

Payout: Cum Cash Flow Positive ~5 yrs Post FID, down to $55/bbl Brent

(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

~15-20% increase with plug and perf

Bakken Production
MBOED

Production Increases to ~200 MBOED by 2021

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…

<table>
<thead>
<tr>
<th>Safety</th>
<th>Climate Change &amp; Environment</th>
<th>Social Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Enterprise-wide focus on continuous improvement to ensure “everyone, everywhere, every day, home safe”</strong></td>
<td><strong>Board evaluates sustainability risks and global scenarios in making strategic decisions</strong></td>
<td><strong>Fundamental to the way we do business is to have a positive impact on the communities where we operate</strong></td>
</tr>
<tr>
<td>✓ Reduced workforce recordable incident rate by 38% in 2017 (vs 2016)</td>
<td>✓ Set 2020 targets to reduce flaring intensity by 50% and greenhouse gas (GHG) emissions intensity by 25% (vs 2014)</td>
<td>✓ Guided by commitments to international voluntary initiatives including the U.N. Global Compact</td>
</tr>
<tr>
<td>✓ Reduced workforce lost time incident rate by 38% in 2017 (vs 2016)</td>
<td>✓ Have reduced flaring and GHG emissions intensities through 2017 by 38% and 23%, respectively against 2020 targets (vs 2014)</td>
<td>✓ Took immediate steps to support Hurricane Harvey recovery and rebuilding efforts including a $1 million donation</td>
</tr>
<tr>
<td>✓ Employees and contractors share common goal of zero safety incidents</td>
<td>✓ Account for cost of carbon in all significant new investments</td>
<td>✓ Integrate social responsibility into enterprise business processes</td>
</tr>
</tbody>
</table>

Industry leader in ESG performance and disclosure

**Safety and Environment**
License to operate, core to our values…

### Hess Safety over Time
**Total Recordable Incident Rate (TRIR)**

- **Consistently low TRIR**

  - Lowest Rate in History of Hess

<table>
<thead>
<tr>
<th>Year</th>
<th>TRIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>0.32</td>
</tr>
</tbody>
</table>

### Hess vs. Other Operators

- **First quartile**

<table>
<thead>
<tr>
<th>Operator</th>
<th>Other Operators</th>
<th>Hess</th>
</tr>
</thead>
<tbody>
<tr>
<td>DVN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MUR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MRO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OAS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OXY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WLL</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Hess vs. Other Operators
**LOPC Total Fluid Spill Rate**, US Onshore, 2017

- **First quartile**

<table>
<thead>
<tr>
<th>Operator</th>
<th>Other Operators</th>
<th>Hess</th>
</tr>
</thead>
<tbody>
<tr>
<td>COP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DVN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MUR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MRO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OAS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OXY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WLL</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

(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.

**Industry leading performance with trend of continuous improvement**
Technology, Innovation and Lean Capability Drive Returns
Value focused, driving efficiencies and continuous improvement...

**Exploration**
- Imaging traps, reservoirs and fluids
  - Results:
    - Repeatable, rapid de-risking of extensive prospect inventory
    - 10 from 12 successful wells in Guyana
    - Partner of choice

**Drilling & Developments**
- Application of Lean and real time geosteering
  - Results:
    - Bakken D&C costs down ~60%
    - 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

---

(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

<table>
<thead>
<tr>
<th>Low Success Rate</th>
<th>High Finding Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Success Rate</td>
<td>Low Finding Costs</td>
</tr>
</tbody>
</table>

Finding Cost ($/boe) 2015 – 2017

Transformational Value Creation for Hess

Low Discovered Oil Resource Per Market Cap Dollar

Large Discovered Oil Resource Per Market Cap Dollar

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 2,489
GoM OCS Blocks ≈ 14.3

Exploration Running Room

Geologic Plays 4
Leads / Prospects 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…

Water Depth: ~5,500 - 11,000 ft
Drilling TD: ~17,000 - 23,000 ft

**Discoveries Recoverable Resource**
Cumulative BBOE

**Guyana Production Capacity**
Gross Production Capacity; Cum. MBOD

**Production Ramp-up: Key Deepwater Areas**
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 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

Guyana and Suriname Prospect Inventory (by play type)

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…

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

<table>
<thead>
<tr>
<th>Gross Resource MMBO</th>
<th>500</th>
<th>600+</th>
<th>700+</th>
<th>1,000+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Cost $ billions</td>
<td>~$3.7</td>
<td>$5-6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Producers Count</td>
<td>8</td>
<td>15</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Injectors Count</td>
<td>9</td>
<td>15</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prod. Capacity MBOD</td>
<td>120</td>
<td>220</td>
<td>180-220</td>
<td>-</td>
</tr>
</tbody>
</table>

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\(^1\)

![Permeability vs Porosity graph]

- **Liza reservoir at the top end of range**

---

**Standardized Design Accelerates Delivery\(^3\)**

- **Time to First Oil**
  - Months by timeframe
  - **FPSO Contract to 1st Oil 6 to 12 months faster**

<table>
<thead>
<tr>
<th>Year</th>
<th>2000's</th>
<th>1990's</th>
<th>1980's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liza</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discovery to FPSO Contract</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FPSO Contract to 1st Oil</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Best In Class Drilling Performance\(^2\)**

- **Guyana Stabroek E&A Wells**
- **Liza Phase 1 Development Wells**
- **Drilled Interval (ft)**
  - **25,000**
- **Drilling Days**
  - **200**
  - **100**
  - **50**
  - **25**
- **Porosity (%)**
  - **150**
  - **100**
  - **50**
  - **0**

---

**Lowest Breakeven Globally\(^4\)**

- **Reducing Drilling Costs**
  - $\text{MM}$ development well
  - **85**
  - **58**

- **Superior Breakevens**
  - $$/\text{bbl}$ Brent for NPV10 breakeven
  - **35**
  - **25**

---

**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

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

Industry Leading Metrics

$35/bbl Brent Breakeven Price for Liza Phase 1

~$6/BOE Unit Development Cost

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

<table>
<thead>
<tr>
<th>Phase</th>
<th>Year</th>
<th>Development/FEED</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liza Area Phase 1</td>
<td>2018</td>
<td>Development 120 MBOD</td>
<td>First Production</td>
</tr>
<tr>
<td>Liza Area Phase 2</td>
<td>2019</td>
<td>FEED/Development 220 MBOD</td>
<td></td>
</tr>
<tr>
<td>Payara</td>
<td>2020</td>
<td>FEED/Development 180 - 220 MBOD</td>
<td></td>
</tr>
<tr>
<td>Future 1</td>
<td>2021</td>
<td>FEED/Development</td>
<td></td>
</tr>
<tr>
<td>Future 2</td>
<td>2022</td>
<td>FEED/Development</td>
<td></td>
</tr>
</tbody>
</table>

Guyana Developments Capital

$ billions net

Phase 1 Cum. FCF Positive…
Full Development FCF Positive…

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

<table>
<thead>
<tr>
<th>MM Acres</th>
<th>GoM OCS Blocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.3</td>
<td>≈ 2,489</td>
</tr>
</tbody>
</table>

### Exploration Running Room

<table>
<thead>
<tr>
<th>Geologic Plays</th>
<th>Leads / Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>120</td>
</tr>
</tbody>
</table>

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
Guyana / Suriname: Carbonate Plays
Appraisal of Ranger oil discovery in 2019, similar structures mapped in Suriname…

Ranger Appraisal (Stabroek)

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

Walker Exploration Prospect (Suriname)

- 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

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...

**Infrastructure Led Exploration & Hub Class Prospects**
- Seismic imaging unlocking high value potential
- Hess Portfolio: 9 ILX & 6 Hub Class opportunities

**Emerging Cretaceous Play**
- 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

<table>
<thead>
<tr>
<th>Country</th>
<th>Acres MM</th>
<th>Approx. Sq. Miles</th>
<th>GoM OCS Blocks Eq.</th>
<th>No. of Geologic Plays</th>
<th>Leads / Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guyana / Suriname</td>
<td>14.3</td>
<td>22,400</td>
<td>2,489</td>
<td>4</td>
<td>120</td>
</tr>
<tr>
<td>Canada</td>
<td>5.1</td>
<td>8,000</td>
<td>891</td>
<td>3</td>
<td>26</td>
</tr>
<tr>
<td>US GoM</td>
<td>0.3</td>
<td>480</td>
<td>54</td>
<td>3</td>
<td>23</td>
</tr>
<tr>
<td><strong>Approx. Total</strong></td>
<td><strong>19.7</strong></td>
<td><strong>30,880</strong></td>
<td><strong>3,434</strong></td>
<td><strong>10</strong></td>
<td><strong>169</strong></td>
</tr>
</tbody>
</table>

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

---

**Western Atlantic Margin focus… growing portfolio of high return opportunities… quality through choice**
Gulf of Mexico, SE Asia

Gerbert Schoonman
Vice President – Offshore
Gulf of Mexico
Significant free cash flow generation, high returns with upside...

- Sustain net production ~65 MBOED through 2025 through infills & tiebacks
- Generates >$5 billion FCF 2019 to 2025¹, for annual average Capex of ~$150 MM
- Platform for future growth through greenfield exploration

---

**Strategic/Portfolio Context**

**Asset Highlights**

**Baldpate/Penn State**
*Hess Operated*
- Compliant Tower
- Water Depth ~1,650’
- Reservoir Depth ~17,000’
- Hess 50% WI
- First production 1998

**Shenzi**
*Non-Operated*
- Tension Leg Platform
- Water Depth ~4,300’
- Reservoir Depth ~25,000’
- Hess 28% WI; BHP operator
- First production 2009

**Tubular Bells**
*Hess Operated*
- Spar
- Water Depth ~4,400’
- Reservoir Depth ~25,000’
- Hess 57.1% WI
- First production 2014

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

---

¹ 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
Index, 2010 = 100

<table>
<thead>
<tr>
<th></th>
<th>2Q 2014</th>
<th>2Q 2016</th>
<th>3Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deepwater Rigs</td>
<td>400</td>
<td>300</td>
<td>200</td>
</tr>
<tr>
<td>Vessels</td>
<td>300</td>
<td>200</td>
<td>100</td>
</tr>
<tr>
<td>Equipment</td>
<td>200</td>
<td>150</td>
<td>100</td>
</tr>
<tr>
<td>OCTG Steel</td>
<td>100</td>
<td>100</td>
<td>50</td>
</tr>
</tbody>
</table>

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
Days per 10,000 ft drilled

- Hess Stampede wells
- Other Operator wells

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

Conger 10 (2016)
- Online late 2016
- 37.5% Hess WI
- >4,000 BOED net Hess
- >$50 MM FCF 2019

Penn State Deep 6 (2018)
- Online March 2018
- 100% Hess owned
- >13,000 BOED
- >$120 MM FCF 2019

Eox (2019)
- Tieback to Tubular Bells
- Hess operated (57.1% WI)
- >60% IRR
- F&D cost under $10/BOE

Llano 5 (2019)
- Infill well
- 50% Hess WI
- >100% IRR
- F&D cost ~$10/BOE

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…

- 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

Strategic/Portfolio Context

- 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

North Malay Basin Full Field Development

(\(^1\) 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

- 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

Low Risk, Low Cost, Ongoing Development Activities

- 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

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…

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 designs¹

Average IRR >50% over the next 60+ rig years of drilling inventory²
- Over 3,000 gross operated locations remaining³ – more than any other operator
- More than 100 rig years of drilling inventory

P&P increases plateau production to ~200 MBOED and NPV by ~$1 billion²
- Generates >$1 billion annual FCF post 2020²
- Incremental P&P capital generates >100% IRR with 2 year payback period²

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 locations¹
▪ 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 Operator²
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.

(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 operators¹

*(1) Data for 1H 2018.*

*Distinctive Lean capability continues to yield results*
Bakken

Barry Biggs
Vice President – Onshore
Bakken Study Results
Focus on maximizing value drives development strategy…

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Hess</th>
<th>Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-11</td>
<td>11.4</td>
<td>10.7</td>
</tr>
<tr>
<td>2012</td>
<td>10.7</td>
<td>8.1</td>
</tr>
<tr>
<td>2013</td>
<td>8.1</td>
<td>7.3</td>
</tr>
<tr>
<td>2014</td>
<td>7.3</td>
<td>5.8</td>
</tr>
<tr>
<td>2015</td>
<td>5.8</td>
<td>4.8</td>
</tr>
<tr>
<td>2016</td>
<td>4.8</td>
<td>4.5</td>
</tr>
<tr>
<td>2017</td>
<td>4.5</td>
<td>4.5</td>
</tr>
</tbody>
</table>

~60% reduction since 2010-11

2. Spacing Design Drives DSU NPV Performance

Well Costs ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Hess</th>
<th>Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>'14</td>
<td>7.3</td>
<td>6.1</td>
</tr>
<tr>
<td>'15</td>
<td>5.8</td>
<td>7.9</td>
</tr>
<tr>
<td>'16</td>
<td>4.8</td>
<td>6.1</td>
</tr>
<tr>
<td>'17</td>
<td>4.5</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Spacing (ft)

<table>
<thead>
<tr>
<th>Year</th>
<th>Hess</th>
<th>Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>'14</td>
<td>700</td>
<td>500</td>
</tr>
<tr>
<td>'15</td>
<td>800</td>
<td>800</td>
</tr>
<tr>
<td>'16</td>
<td>800</td>
<td>800</td>
</tr>
<tr>
<td>'17</td>
<td>800</td>
<td>800</td>
</tr>
</tbody>
</table>

3. Evolution of Completion Technology

Hess vs. Competitors

<table>
<thead>
<tr>
<th>Year</th>
<th>Hess % of Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>133%</td>
</tr>
<tr>
<td>2016</td>
<td>118%</td>
</tr>
<tr>
<td>2017-18</td>
<td>100%</td>
</tr>
</tbody>
</table>

DSU NPV

<table>
<thead>
<tr>
<th>Year</th>
<th>Hess</th>
<th>Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>9.6</td>
<td>10.1</td>
</tr>
<tr>
<td>2016</td>
<td>10.8</td>
<td>10.4</td>
</tr>
<tr>
<td>2017-18</td>
<td>16.4</td>
<td></td>
</tr>
</tbody>
</table>

DSU EUR (MMBOE)

<table>
<thead>
<tr>
<th>Year</th>
<th>Hess</th>
<th>Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>133%</td>
<td>118%</td>
</tr>
<tr>
<td>2016</td>
<td>118%</td>
<td>100%</td>
</tr>
<tr>
<td>2017-18</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

4. Shift to P&P Drives Significant Value

Average DSU NPV

- Increases Bakken NPV by ~$1 billion³
- Further Bakken NPV upside ~$1 billion³

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...

Operational excellence positions us to drive down costs

Drilling Cycle Time
Spud-to-spud days

Development Costs
D&C/EUR $/boe

Drilling & Completion Costs
$MM per well

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

(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…

Number of Locations with IRRs at 15% or Above
Gross number of economic locations at various WTI prices¹

<table>
<thead>
<tr>
<th>WTI</th>
<th>$40/bbl</th>
<th>$50/bbl</th>
<th>$60/bbl</th>
<th>$70/bbl</th>
<th>$80/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rig Years¹</td>
<td>~30</td>
<td>~62</td>
<td>~90</td>
<td>~98</td>
<td>&gt;100</td>
</tr>
<tr>
<td>IRR%</td>
<td>~900</td>
<td>~1,850</td>
<td>~2,700</td>
<td>~2,950</td>
<td>&gt;3,000</td>
</tr>
</tbody>
</table>

- ~90% of locations have IRR >15% at $60/bbl WTI or below

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)

Full Table:

<table>
<thead>
<tr>
<th></th>
<th>Keene</th>
<th>Stony Creek</th>
<th>East Nesson</th>
<th>Beaver Lodge/Capa</th>
<th>Other²</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR (MBOE)</td>
<td>~1,350</td>
<td>~1,300</td>
<td>~1,100</td>
<td>~1,100</td>
<td>~950</td>
</tr>
<tr>
<td>IP180 Oil (MBOE)</td>
<td>~150</td>
<td>~135</td>
<td>~115</td>
<td>~100</td>
<td>~80</td>
</tr>
<tr>
<td>IRR (%)³</td>
<td>&gt;100%</td>
<td>~80%</td>
<td>~60%</td>
<td>~70%</td>
<td>~45%</td>
</tr>
<tr>
<td>2019 wells online</td>
<td>~45</td>
<td>~30</td>
<td>~40</td>
<td>~20</td>
<td>~25</td>
</tr>
</tbody>
</table>

(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.
**Strategically Advantageous 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

---

**Cash proceeds received to date for HESM IPO and HIP joint venture transactions**

- **$2.85 billion**
- **~16-18x**
- **>$2 billion**

<table>
<thead>
<tr>
<th>$2.85 billion</th>
<th>~16-18x</th>
<th>&gt;$2 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash proceeds received to date for HESM IPO and HIP joint venture transactions</td>
<td>Implied EBITDA multiple from cash proceeds received in HESM and HIP transactions(^2)</td>
<td>Combined equity value of HESM LP units &amp; retained EBITDA (excl. GP interest)(^3)</td>
</tr>
</tbody>
</table>

---

(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. fvd 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**

*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
- Additional $600 MM FCF next 5 years
- Increases Bakken NPV by ~$1 billion

**P& P Increases Production to ~200 MBOED by 2021**

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

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

**Premier Bakken Position**

- Generates >$1 billion of annual FCF post 2020
- Average IRR >50% over the next 60+ rig years of drilling inventory

- Production ramps to ~200 MBOED by 2021, ~20% CAGR
- EUR increased by 0.3 BBOE from 2.0 to 2.3 BBOE
Financials

John Rielly
Chief Financial Officer
Hess Financial Priorities
Financial strategy integral to delivering compelling shareholder value

**Strategic Priorities**

**Invest only in High Return, Low Cost Opportunities**

**Build Focused and Balanced Portfolio – Robust at Low Prices**

**Commitment to Sustainability**

**Prioritize Return of Capital to Shareholders**

**Grow Free Cash Flow in Disciplined, Reliable Manner**

**Maintain Financial Strength and Manage for Risk**

**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
Disciplined Capital Allocation: 2019
Incremental 2019 capital allocated to high return investments in Guyana and Bakken…

2019 Capital Highlights

- **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

- **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

- **Exploration**
  - E&A drilling and seismic primarily in Guyana

- **Other**
  - GoM and Malaysia/Thailand ongoing activities
  - Llano and Tubular Bells tieback opportunities

High return growth investment opportunities driving free cash flow

(1) Pro-forma for asset sales, excluding Libya.
High return growth investment opportunities driving free cash flow

Disciplined Capital Allocation: Longer Term
~75% of capital allocated to high return investments in Guyana and Bakken...

Capital & Exploratory Spend
$ MM

2018
2019
2020-25 Avg

Production
245 MBOED¹

Production
270-280 MBOED¹

2,100

2,900

Capital Highlights

6 rig program through 2020
~200 MBOED production plateau with 4 rigs from 2021+
Significant free cash flow generation

Bakken

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

Guyana

E&A drilling and seismic in Guyana, Suriname, deepwater GoM and Canada

Exploration

Other

GoM, JDA, NMB and Denmark ongoing activities

2020-2025 Capital Highlights

~3,000

~360

~1,200

~1,000

~440

~400

(1) Pro-forma for asset sales, excluding Libya.
Focus on Cost Reductions and Profitability

Industry leading cash flow growth of ~20% CAGR...

CFFO grows at ~20% CAGR\(^1\) 2017-25 at $65/bbl Brent

CFFO Increases +300%

CFFO Increases +100%

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

Reduced annual costs by $150 MM

Operational excellence drives further improvements

High margin Bakken & Guyana production

---

\(^1\) Cash flow growth is from 2017 pro forma for asset sales, excluding Libya at $65/bbl Brent / $60/bbl WTI.
Debt-adjusted Production Growth\(^1\)
CAGR from 2017 pro forma

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2019</th>
<th>2021</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt-adjusted Production Growth</td>
<td>NA</td>
<td>12%</td>
<td>15%</td>
<td>19%</td>
<td>25%</td>
</tr>
</tbody>
</table>

EBITDAX\(^1\)
$ billion

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2019</th>
<th>2021</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAX</td>
<td>1.6</td>
<td>$ billion</td>
<td>$ billion</td>
<td>$ billion</td>
<td>$ billion</td>
</tr>
</tbody>
</table>

Debt/EBITDAX\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2019</th>
<th>2021</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt/EBITDAX</td>
<td>3.7x</td>
<td>2.3x</td>
<td>1.5x</td>
<td>0.9x</td>
<td>0.8x</td>
</tr>
</tbody>
</table>

Free Cash Flow Yield\(^2\)
% of Market Cap

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2019</th>
<th>2021</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow Yield</td>
<td>NA</td>
<td>NA</td>
<td>15%</td>
<td>15%</td>
<td>21%</td>
</tr>
</tbody>
</table>

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

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

Net Debt / Capitalization\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer1</td>
<td>53%</td>
<td>50%</td>
<td>44%</td>
<td>33%</td>
<td>26%</td>
<td>23%</td>
<td>22%</td>
<td>22%</td>
<td>21%</td>
<td>21%</td>
<td>20%</td>
<td>6%</td>
<td></td>
</tr>
</tbody>
</table>

Debt Maturities
$ billions

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

\(^{1}\) 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…

**CFFO**

<table>
<thead>
<tr>
<th>Year</th>
<th>CROCE</th>
<th>CFFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>9%</td>
<td>2</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>&gt;20%</td>
<td>4</td>
</tr>
<tr>
<td>2021</td>
<td>&gt;25%</td>
<td>6</td>
</tr>
<tr>
<td>2022</td>
<td>&gt;30%</td>
<td>8</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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
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

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>September 30, 2018 Hess Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt</td>
<td>$6,694</td>
</tr>
<tr>
<td>Less: cash and cash equivalents</td>
<td>$3,004</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>$3,690</strong></td>
</tr>
</tbody>
</table>

| 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

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2017</th>
<th>Hess Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$945</td>
<td></td>
</tr>
<tr>
<td>Add: Changes in operating assets and liabilities</td>
<td>$780</td>
<td></td>
</tr>
<tr>
<td>Less: Pro forma adjustments(^1)</td>
<td>$(257)</td>
<td></td>
</tr>
<tr>
<td>Add: Interest expense</td>
<td>$325</td>
<td></td>
</tr>
<tr>
<td><strong>Cash Return</strong></td>
<td><strong>$1,793</strong></td>
<td></td>
</tr>
</tbody>
</table>

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.
## Debt/EBITDAX

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Hess Consolidated</th>
<th>December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$(3,941)</td>
<td></td>
</tr>
<tr>
<td>Add: Provision (benefit) for income taxes</td>
<td>$(1,837)</td>
<td></td>
</tr>
<tr>
<td>Add: Impairment</td>
<td>$4,203</td>
<td></td>
</tr>
<tr>
<td>Add: Depreciation, depletion and amortization</td>
<td>$2,883</td>
<td></td>
</tr>
<tr>
<td>Add: Interest expense</td>
<td>$325</td>
<td></td>
</tr>
<tr>
<td>Add: Exploration expenses, including dry holes and lease impairments</td>
<td>$507</td>
<td></td>
</tr>
<tr>
<td>Add: Non-cash (gains) losses on commodity derivatives, net</td>
<td>$97</td>
<td></td>
</tr>
<tr>
<td>Less: Pro forma adjustments(^1)</td>
<td>$(596)</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>$1,641</td>
<td></td>
</tr>
</tbody>
</table>

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.