Hess Corporation

BARCLAYS CEO ENERGY - POWER CONFERENCE

September 6, 2018

Forward-Looking Statements and 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. Non-GAAP financial measures such as Net Debt 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.

Why Hess?

High Graded, Focused Portfolio	• **Focusing portfolio on lower cost, higher return assets** - Guyana / Bakken (Growth Engines); Malaysia / Gulf of Mexico (Cash Engines) • **Capital efficient production growth (pro forma ~10% CAGR 2017-2023)[2]** • **On track to reduce cash unit costs by ~30% to <$10 / BOE by 2023** • **Cash flow[1] growth at $60/bbl Brent (pro forma ~25% CAGR 2017-2023)[2]**
World Class Guyana Development	• **>4 BBOE gross discovered recoverable resources on Stabroek Block** - Decade plus of visible growth / industry leading returns and cost metrics - Phase 1 $35/bbl breakeven; first oil March 2020 / Phase 2 mid-2022 • **9th significant oil discovery – Hammerhead** • **Potential for up to five FPSOs producing >750 MBOD (gross) by 2025** • **Multi billion barrels of remaining exploration upside**
Bakken Driving Near Term Growth	• **Bakken grows to ~175 MBOED by 2021; 15-20% CAGR** - Increasing rig count from four to six rigs in second half of 2018 - Transitioning to limited entry plug & perf completions • **15 year inventory of economic well locations at $60 WTI**
Financial Strength and Shareholder Focus	• **Asset sales prefunded Guyana and Bakken rig increase** • **Increasing cash returns to shareholders and reducing debt** - $1.5 B of share repurchases / $500 MM of debt reduction

[1] Defined as cash flow from operations. [2] Pro forma for announced asset sales and excludes Libya.

Sustainability Focus Across Our Company:

Committed to developing oil & gas resources in a responsible & sustainable manner

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 — Leadership Status; featured quote in CDP US Report 2017

100 Best Corporate Citizens 2018 — In 2018 ranked **No. 1** oil & gas company; **11** consecutive years on list

Dow Jones Sustainability Indices — **8** consecutive years on North America Index

Global 100 — **Only** U.S. energy producer

CR's 2017 Most Responsible Companies — Leading energy company; **2** consecutive years

Top 50 Employers — **9** consecutive years

Recognized as an industry leader for quality of ESG performance and disclosure

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

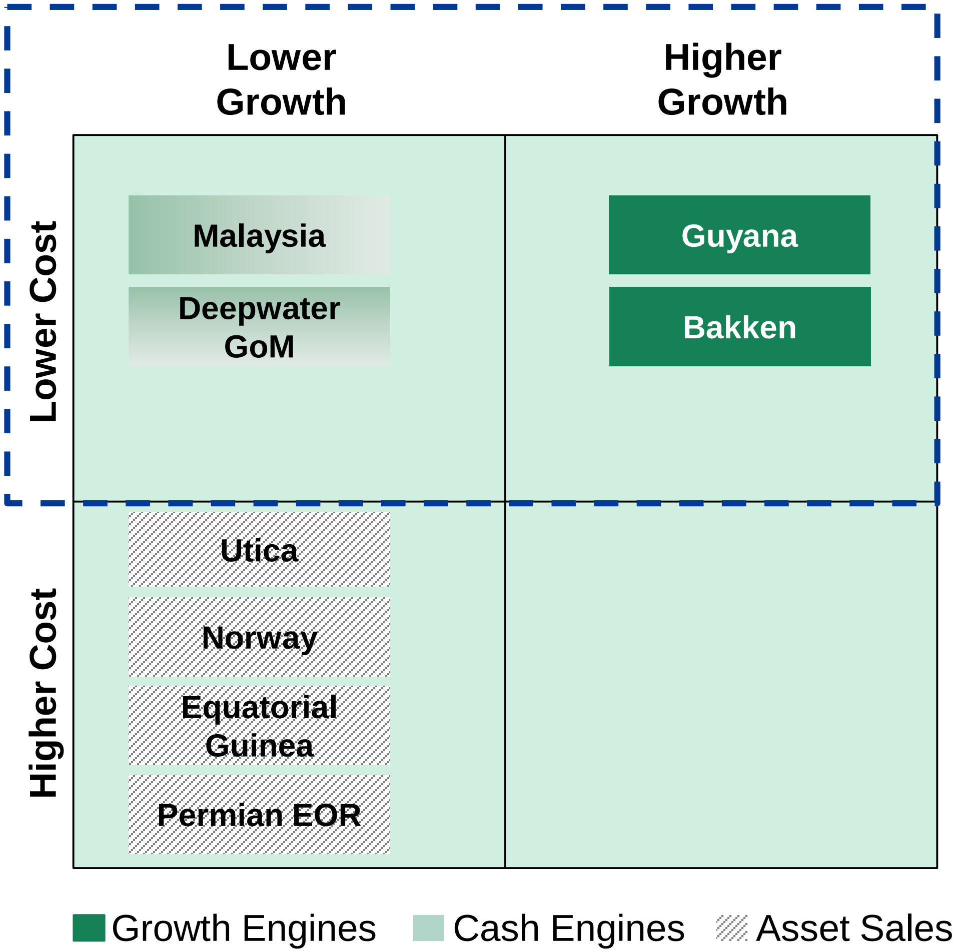
High Graded, Focused Portfolio

Cash Engines

- ~70% of Cash Flow from Operations through 2020
- ~20% of Capex through 2020

Asset Sales

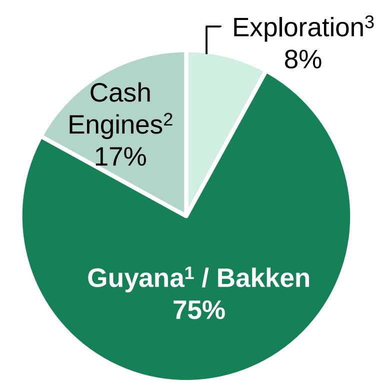
- High cash costs
- Mature assets
- Significant decommissioning liabilities (ARO)



Growth Engines

- Cash Costs <$10/BOE
- ~20% Production CAGR

Cumulative Est. E&P Capital Allocation '18-'20



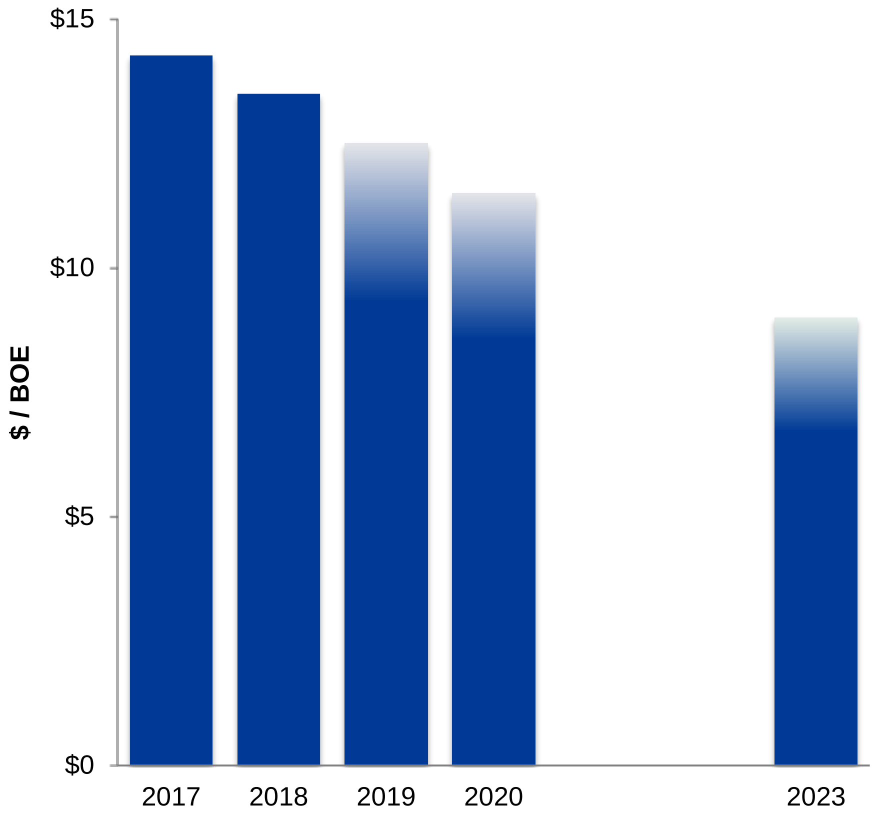
Allocating capital to lower cost, higher return assets

[1] Includes exploration costs directly associated with Guyana and Suriname. [2] Cash Engines include Denmark and exclude Libya.
[3] Excludes exploration costs directly associated with Guyana and Suriname.

Step Change Reduction in Unit Costs

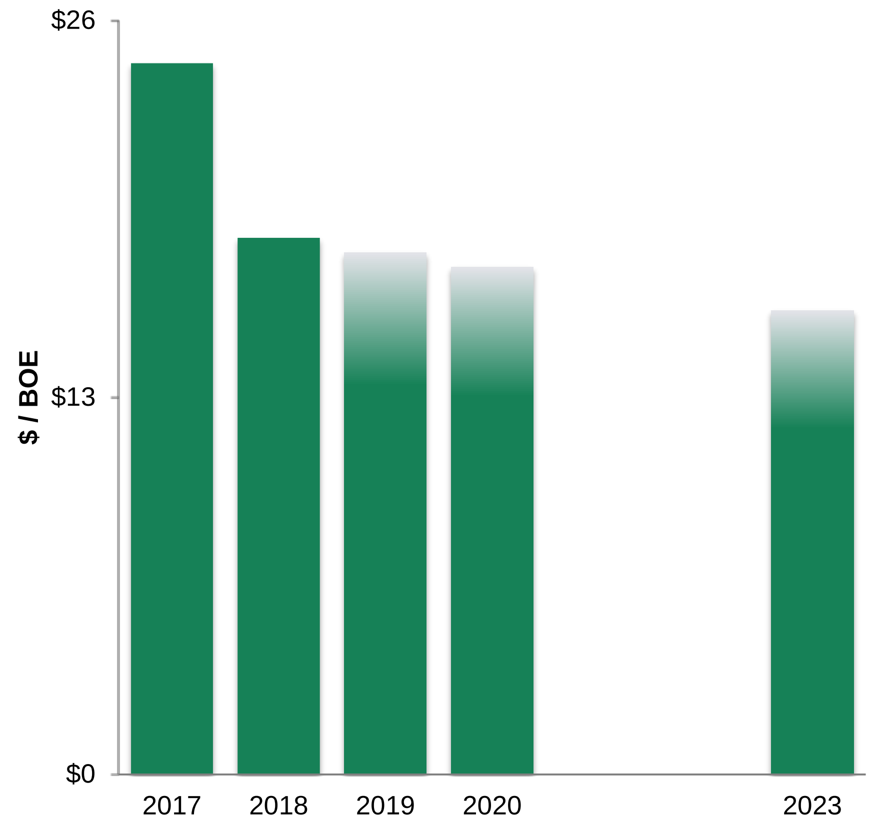
Cash Unit Production Costs ($/BOE)[1, 2]

~30% Reduction by 2023



DD&A ($/BOE)[2]

~35% Reduction by 2023

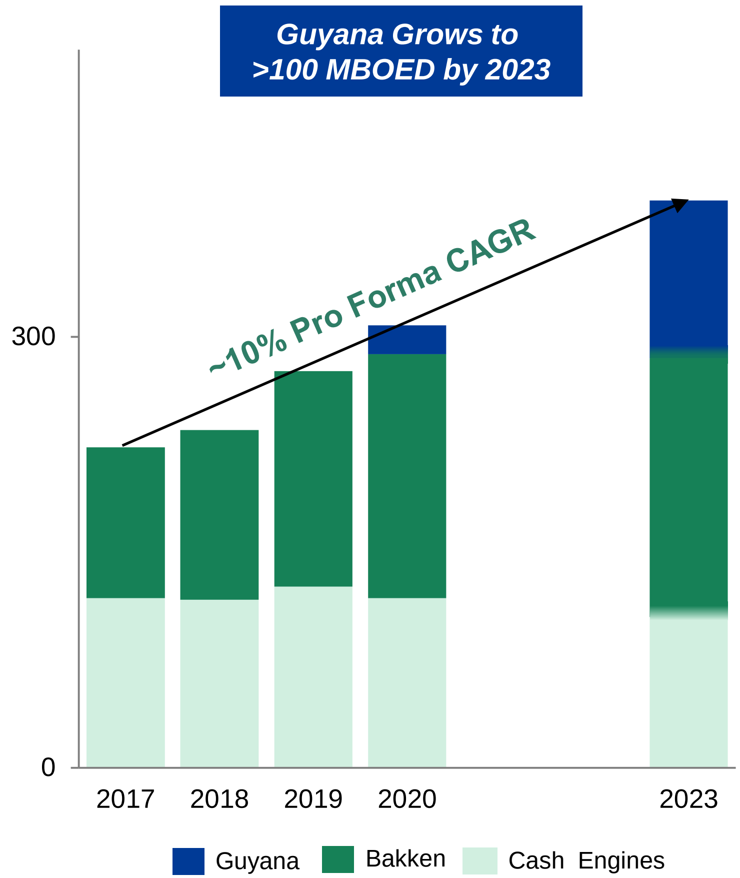


Significantly lower unit costs will drive improving profitability and cash margins

[1] Cash unit production costs assume a $60 per barrel Brent oil price and exclude transportation costs included in realized hydrocarbon prices. [2] Post 2017 data excludes Libya.

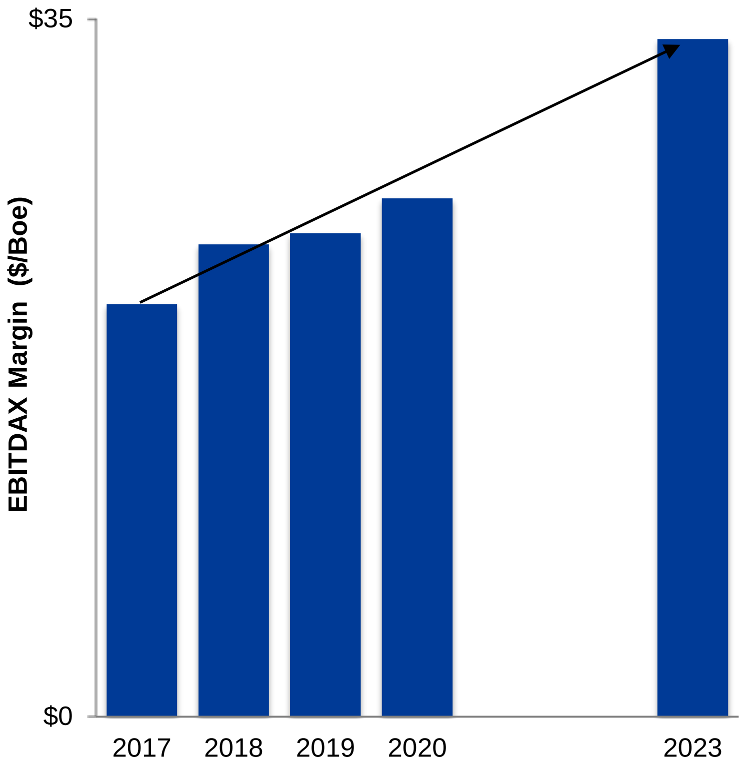
Accelerating Cash Flows:
Outpace Production Growth

Production[1] (MBOED)



EBITDAX[2] Margin at $60 Brent ($/BOE)

Accelerating Margins Drive Cash Flow Growth



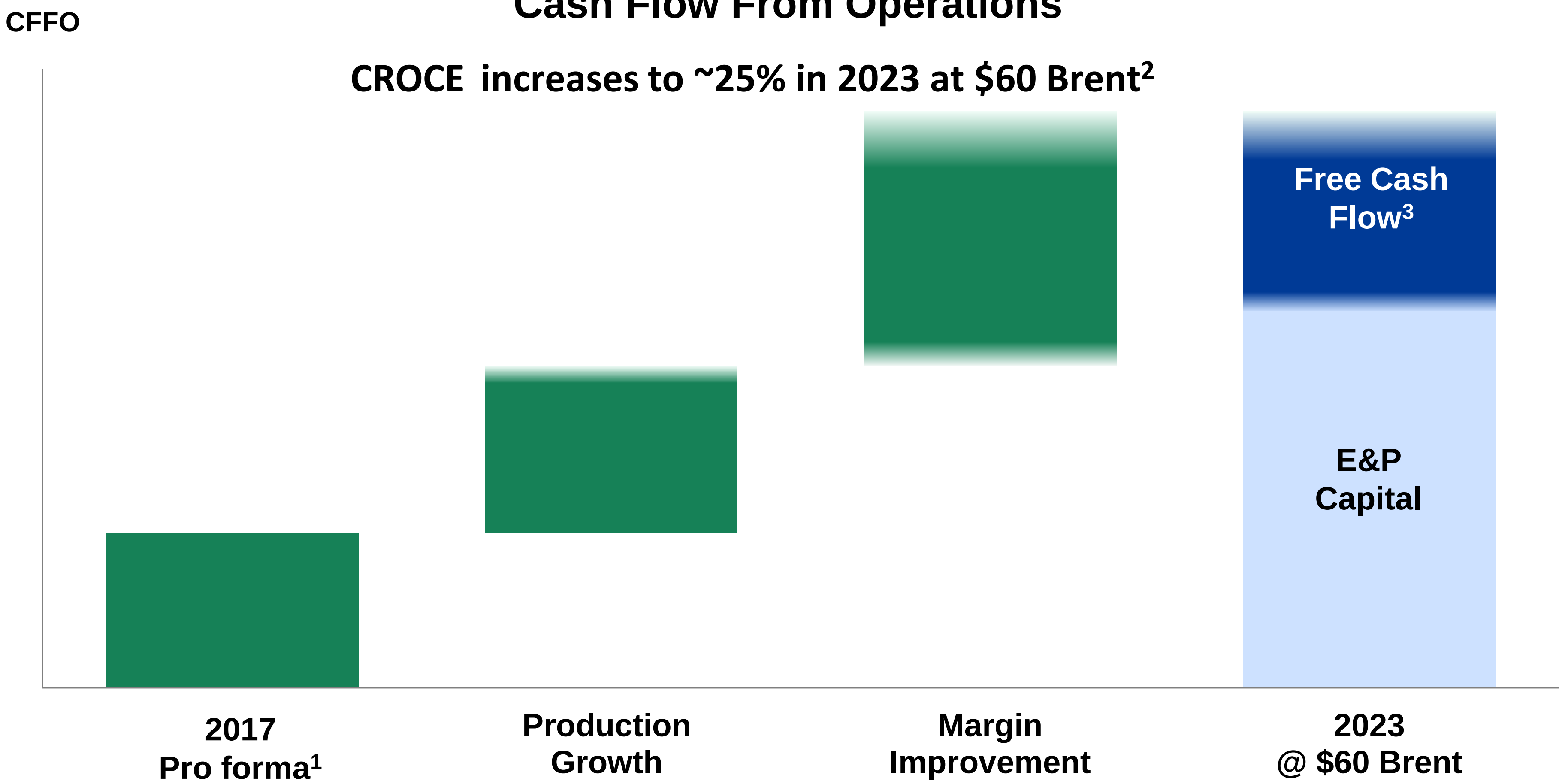
Portfolio generates compound annual cash flow[3] growth of ~25% at $60 Brent

[1] Pro forma production excludes announced assets sales and Libya. [2] EBITDAX defined as earnings before interest expense, taxes, depreciation, depletion, amortization, and exploration expense pro forma for announced asset sales and excludes Libya. [3] Cash flow from operations pro forma for announced asset sales and excludes Libya.

Portfolio Delivers Significant Free Cash Flow:

Through investment in World Class assets – Guyana, Bakken…

Cash Flow From Operations



Free cash flow enables further returns to shareholders

[1] Pro forma cash flow from operations excludes announced asset sales and Libya and reflects $60/bbl Brent oil price.
[2] Cash return on capital employed = Cash flow from operations / Capital employed
[3] Free cash flow is defined as cash flow from operations less E&P capital expenditures and dividends

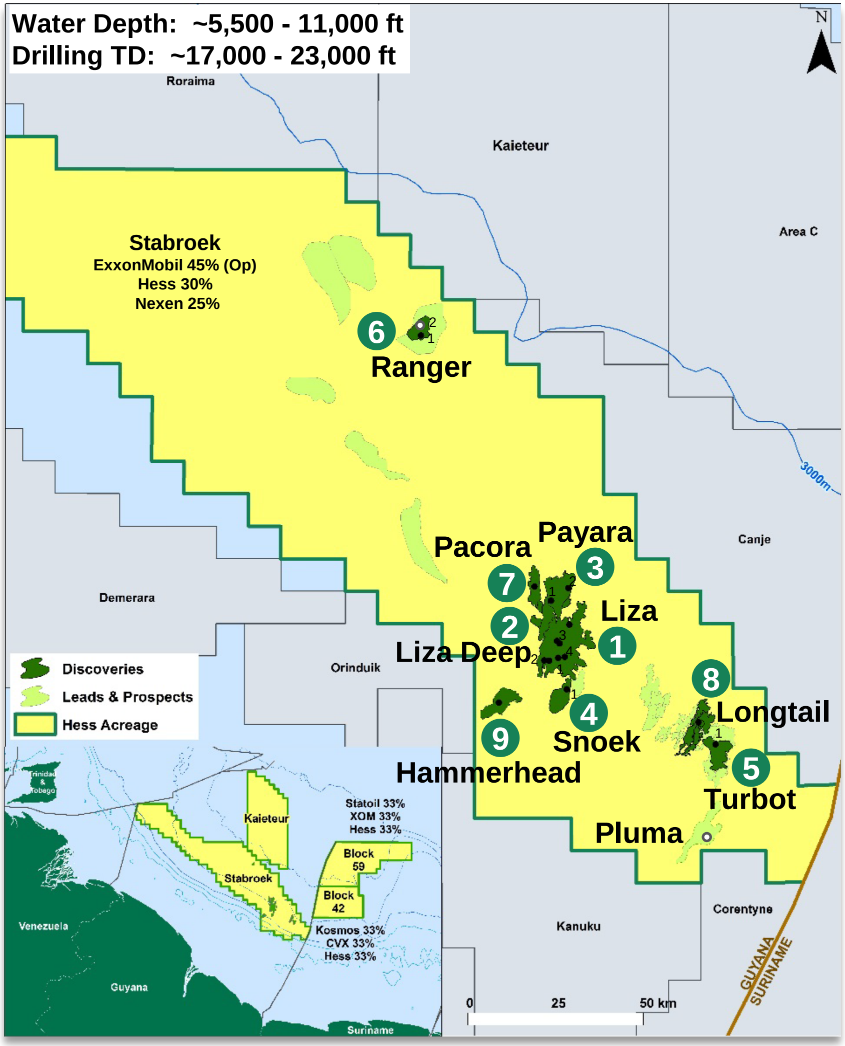
Offshore Guyana:
~15% of Conventional Oil Discovered Globally Since 2015

Asset Highlights

- Hess 30% interest; (Operator: ExxonMobil)
- 6.6 million acres (equal to 1,150 GoM blocks) and low entry cost
- Nine major oil discoveries to date:
  1. Liza
  2. Liza Deep
  3. Payara
  4. Snoek
  5. Turbot
  6. Ranger
  7. Pacora
  8. Longtail
  9. Hammerhead
- Exceptional reservoir quality and low development costs
- Phase 1 $35/bbl breakeven oil price

Next Steps

- Appraise Hammerhead discovery
- Drill Pluma prospect with the Noble Tom Madden rig in October



>4 BBOE gross discovered recoverable resource with multi billion barrels exploration upside

Offshore Guyana:
World Class Investment Opportunity

✓ **Among industry's major offshore discoveries in the past decade**
- >4 BBOE gross discovered recoverable resource
- Multi billion barrels of unrisked exploration upside

✓ **Exceptional reservoir quality / low development costs**
- ~$35/bbl breakeven for Liza Phase 1
- ~$7/bbl development costs for Liza Phase 1

✓ **Shallow producing horizons**
- ~1/3 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

Offshore Guyana:

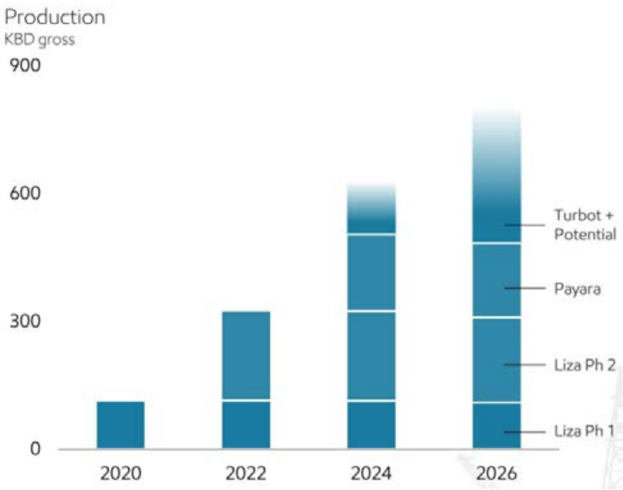
Liza Phase I First Oil by Early 2020 With Multiple Future Phases

Strategic Context

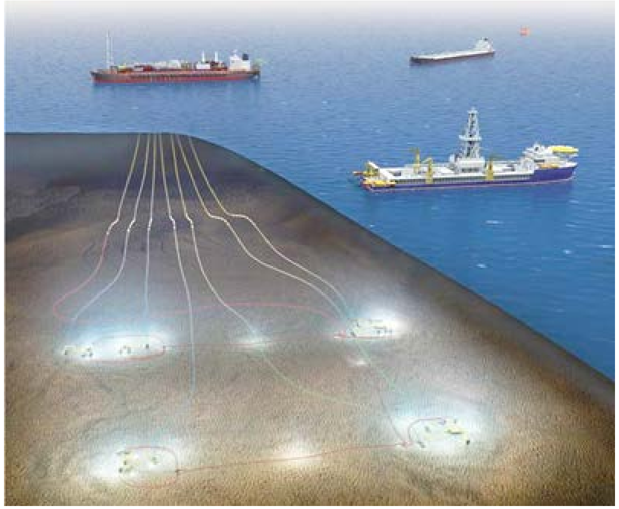
- Massive world class resource
- Exceptional reservoir quality with high production rates and EUR per well
- Multi phase, low cost development in favorable cost environment
- Potential for up to five FPSOs producing >750 MBOD (gross) by 2025
- Attractive returns with rapid cash payback

Forward Plan

- Execute Phase 1 - develop 450 MMBO for $3.2 billion; deliver gross 120 MBOD by early 2020
- Phase 1 development drilling underway
- Phases 2 & 3 FEED proceeding; Phase 2 to deliver gross 220 MBOD by mid 2022 and Phase 3 180 MBOD in 2023
- Continue exploration / appraisal activities



Source: ExxonMobil Investor Pack 27 July 18

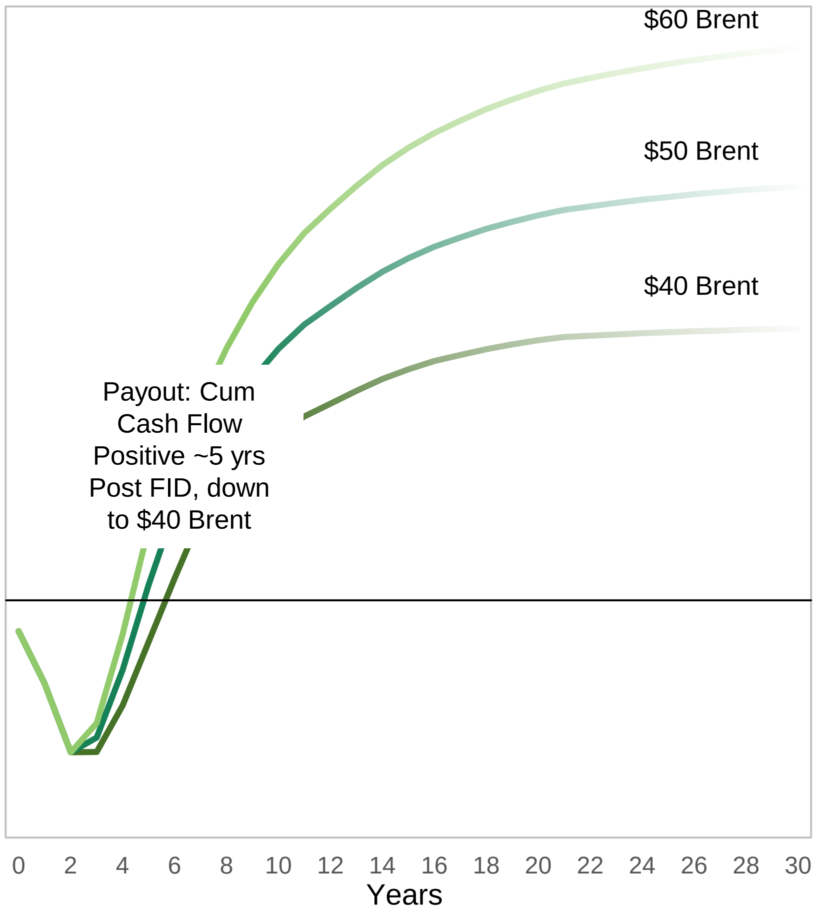


Maximizing value through rapid phased developments

Offshore 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	86,000 BOD
Initial Investment to Peak Production	3 years	10+ years
Reservoir Quality	Multi Darcy	Micro Darcy
Total Production Wells	8	1,400
Avg. EUR / Production Well	56 MMBO	0.9 MMBOE 0.6 MMBO
Development Capex	$3.2 Billion	$10.5 Billion
Unit Development Costs	~$7/BO	~$9/BOE ~$12.5/BO
Cost Environment	Deflating	Inflating
Required WTI price for 10% Cost of Supply	**~$35/bbl**	**~$45/bbl**

Liza Phase 1 - Cumulative Cash Flow

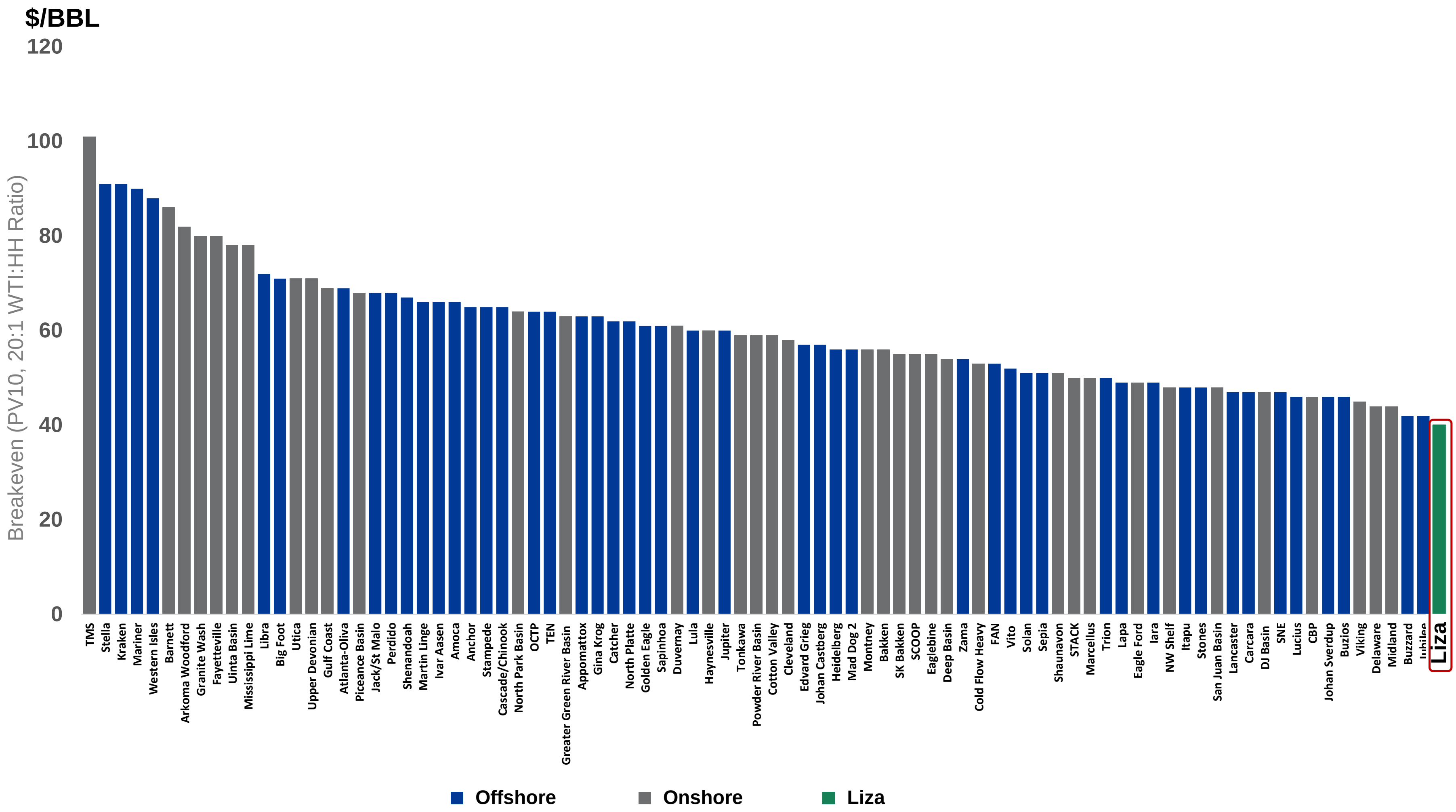


Liza Phase I offers breakevens superior to the premier U.S. shale plays

[1] Figures gross. Leased FPSO. EUR 450 MMBO.

[2] Figures gross. Assumes zero acquisition cost. 1,400 horizontal well locations: 30 risked wells per section. GOR 2.5 mscf/bbl. Average forward $7.5 MM DC&F cost for ~7,000' laterals (variable by operator). EUR based on Decline Curve Analysis for ~810 horizontal Delaware wells online from Jan 2017 (data source RS Energy) & assumption of same EUR per well on average for all 1,500 forward Wolfcamp and Bone Spring wells. EUR 1,190 MMBOE, 780 MMBO.

Offshore Guyana:
RS Energy Analysis of 50 Top Offshore Developments & Shale Plays



Liza breakeven lowest of global offshore developments and shale plays

Source: 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.

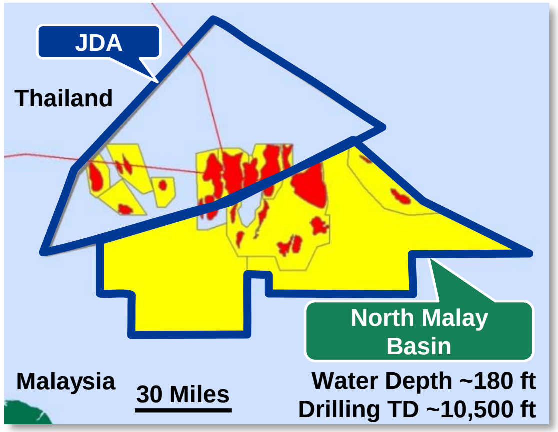
Malaysia:
Generating Stable Production and Free Cash Flow

Strategic / Portfolio Context

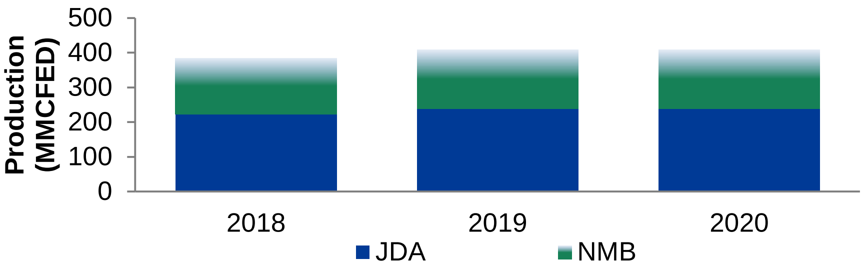
- Leverages development capabilities and strong Petronas relationship
- Growing pipeline supply/demand gap

Highlights

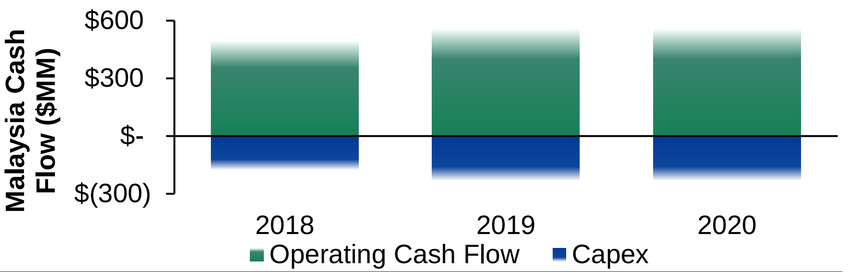
- Stable production; free cash flow
- Production Sharing Contract provides downside protection in low oil price environment
- 2018 net production ~375 MMCFED
- 2018 capex ~$175 MM



Production (MMCFED)



Free Cash Flow Profile ($MM) at $60/Bbl Brent

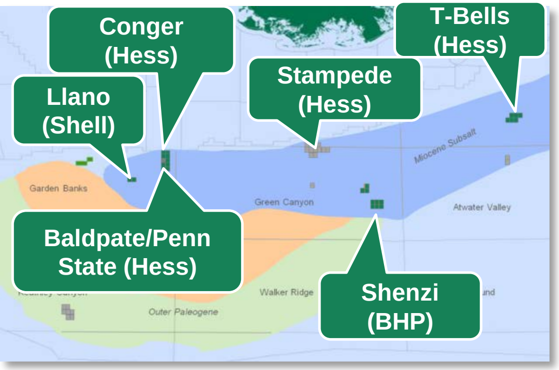


Stable, consistent free cash flow

Deepwater Gulf of Mexico:
Significant Cash Flow from Strong Capabilities / Partnerships

Strategic / Portfolio Context

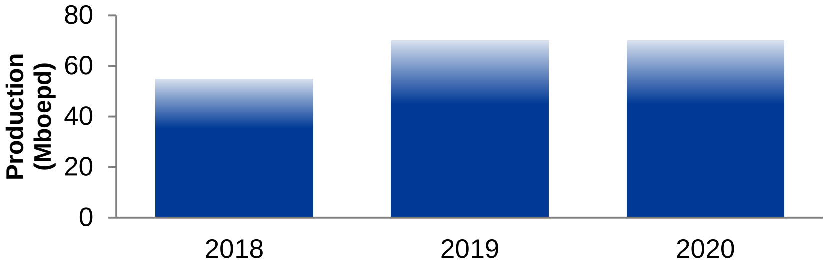
- Low cash costs and strong cash flow
- Leverages proven deepwater capability
- Inventory of high return infill drilling opportunities around existing hubs



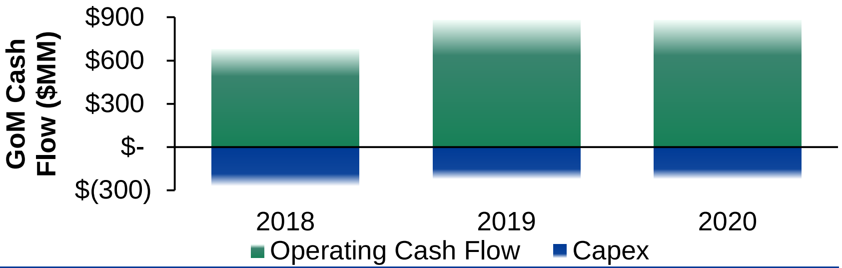
Gulf of Mexico Highlights

- Stampede achieved first oil January 2018
- New Penn State well brought online March 2018
- 2018 capex ~$275 MM

Production (Mboepd)



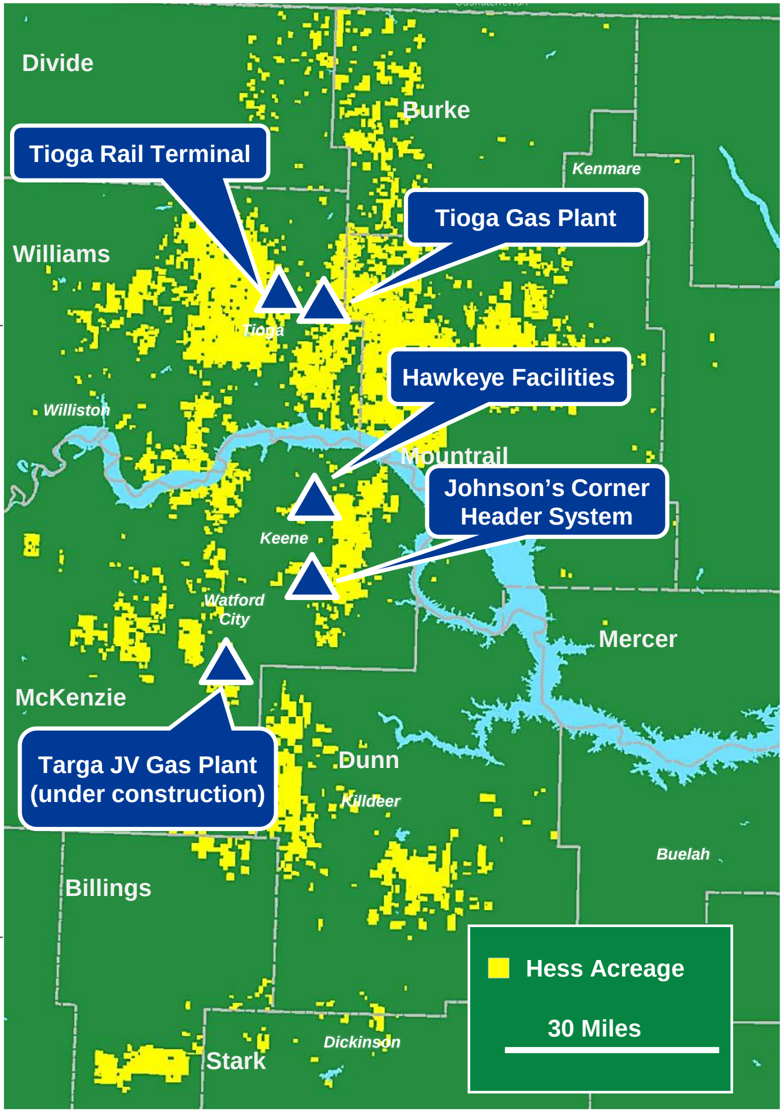
Free Cash Flow Profile ($MM) at $60/Bbl Brent



Free cash flow from GoM helps fund Hess' long term investments in returns driven growth

Bakken:
Leading Acreage Position In the Core of the Play

Strategic / Portfolio Context	• Leading acreage position in core Middle Bakken and Three Forks • Focus on efficiencies via Lean principles to enhance returns • Advantaged infrastructure delivers incremental value on production
Current Metrics	• ~554,000 net acres (Hess ~75% WI, operator) • 2018 net production: 115-120 MBOED • Increasing rig count from four to six rigs in 2H18 • Encouraging initial results from new limited entry plug & perf completions • Capital efficient 15-20% CAGR; grow to ~175 MBOED by 2021 • Avg. 2018 IP180: >100 MBO • 2018 Bakken E&P Capex: ~$900 MM
Resource Metrics	• Net EUR: ~2.0 BBOE • ~1.7 BBOE yet to produce • ~2,900 future operated drilling locations

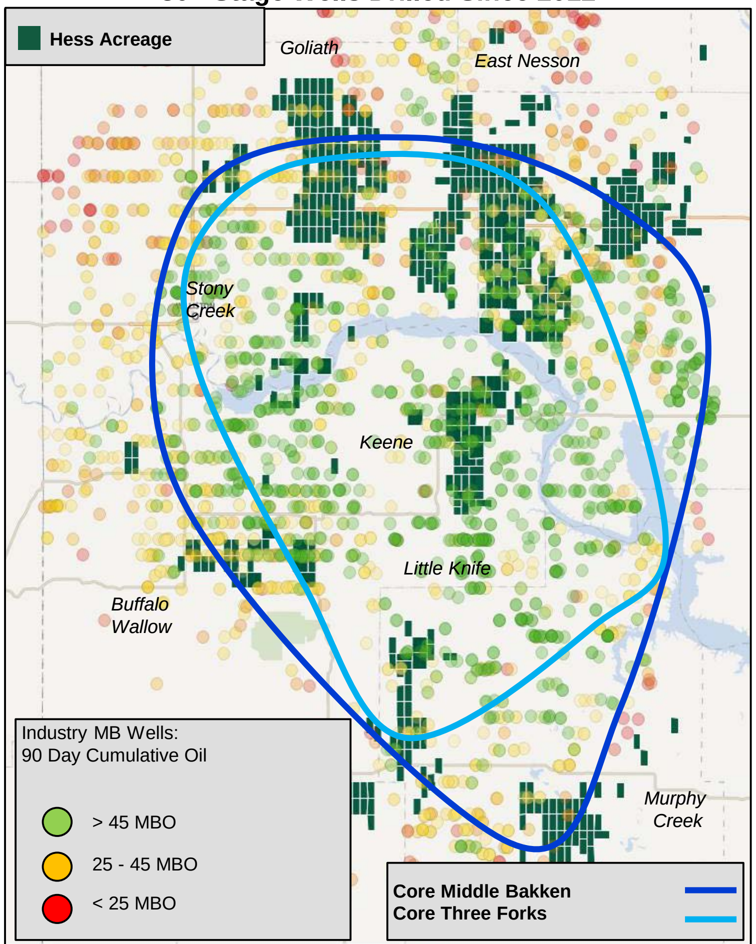


Large scale, advantaged position with low drilling costs

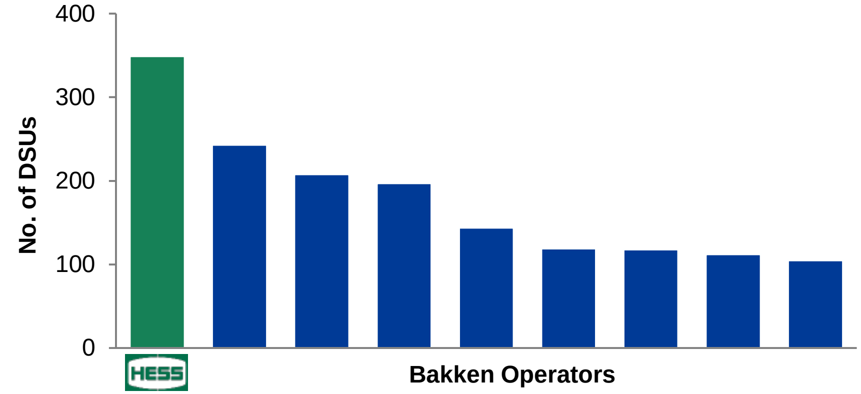
Bakken:
Competitively Advantaged Inventory in the Core of the Play

Large-Scale Footprint in the Core of the Bakken

30+ Stage Wells Drilled Since 2012

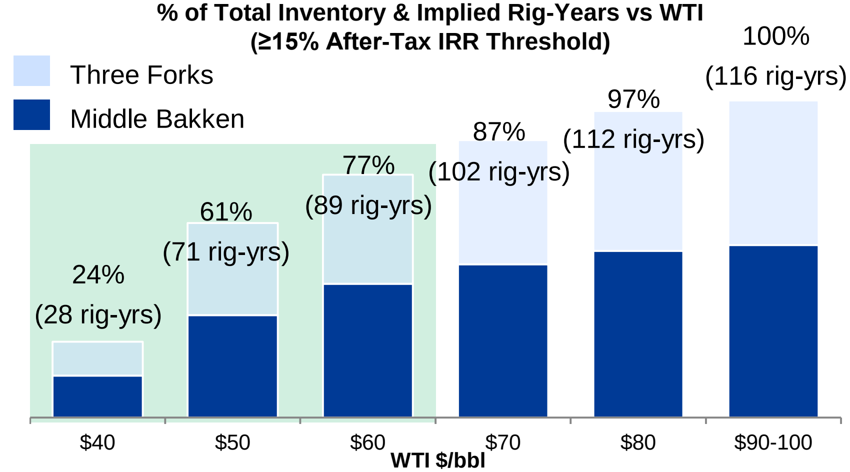


More DSUs in Core of Middle Bakken Than Any Other Operator



Abundant Inventory of Economic Locations at Current Oil Prices

~2,900 Future Operated Drilling Locations[1]
% of Total Inventory & Implied Rig-Years vs WTI
(≥15% After-Tax IRR Threshold)

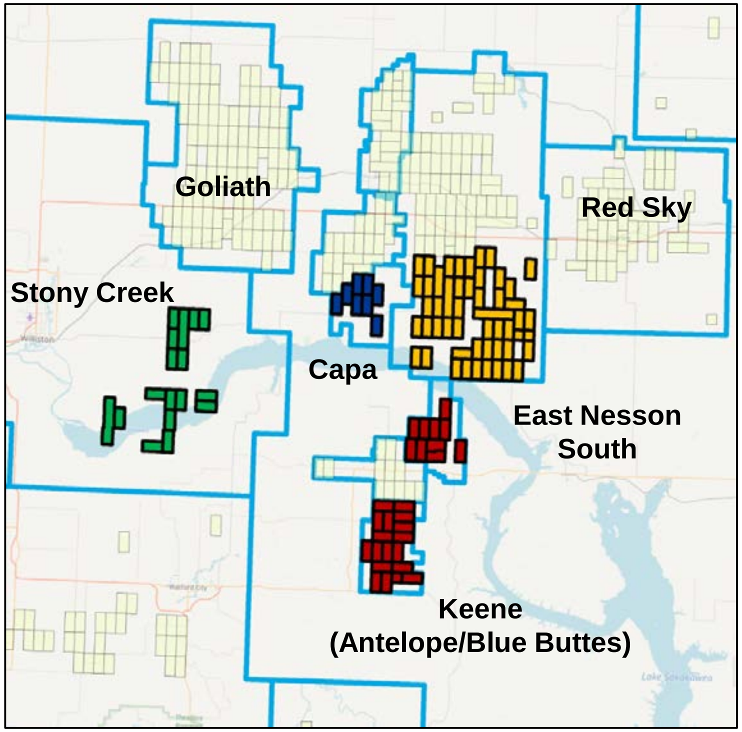


Robust inventory of high return drilling locations

Source: NDIC and Hess analysis; DSU: 1,280 acre Drilling Spacing Unit
[1] PF Jan 2018, assumes 25 wells/rig-year.

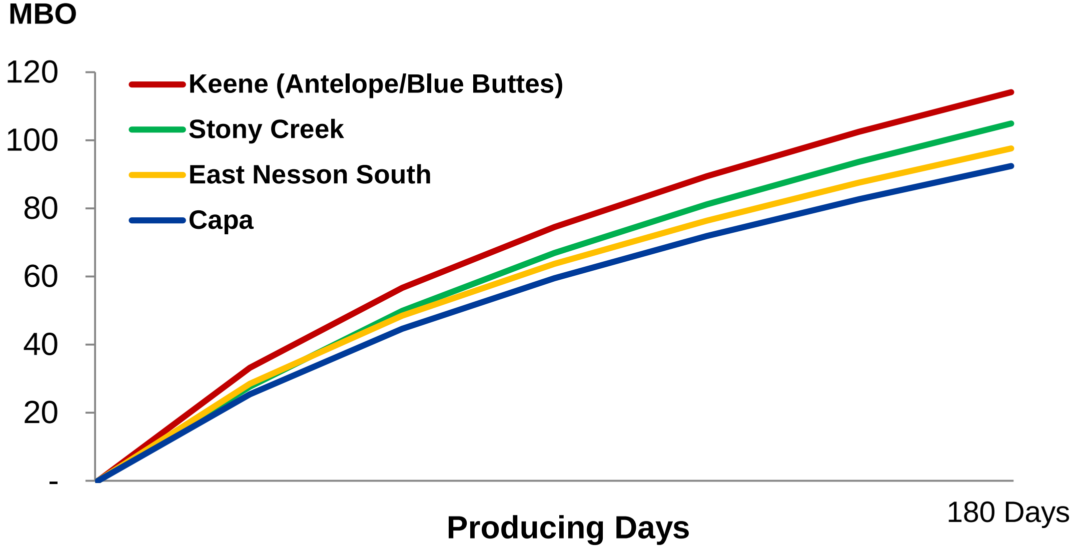
Bakken:
Strong Returns Even in a Low Oil Price Environment

2018 Bakken Drilling Program



Bakken oil cut expected to average in low 60% range for next several years

Avg. Well Cumulative Oil Forecast by Field



	Keene	Stony Creek	East Nesson South	Capa
EUR (MBOE)	~1125	~1110	~925	~970
IP180 (MBO)	~115	~105	~100	~95
IRR @ $55 WTI (%)	>75%	~65%	~50%	~55%
2018 Wells Online[1]	~40	~15	~30	~10

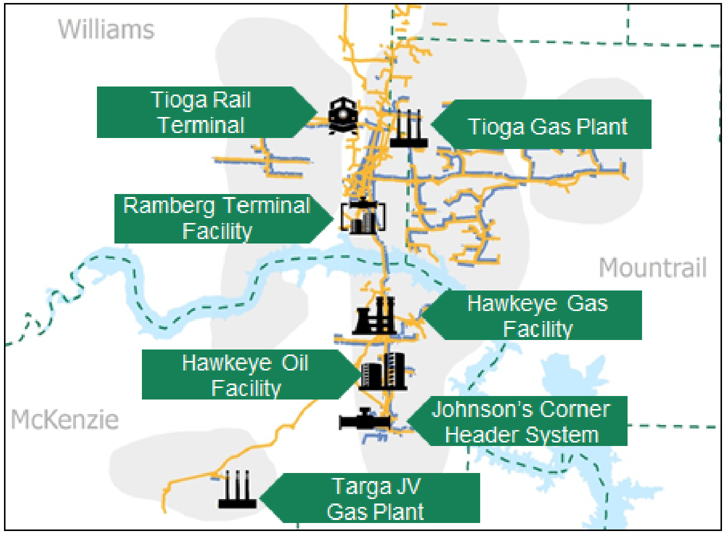
[1] Includes ~25 limited entry plug and perf wells.

Enhanced completions driving increase in EURs and returns

Bakken: Unlocking Midstream Value

- **$2.85 B cash proceeds from midstream JV formation and IPO**
  - Value accretive JV and HESM IPO
  - Achieved premium valuation of >16x EBITDA[1]
- **Significant retained Midstream value[2]**
  - Visible market valuation at significant EBITDA multiple uplift
  - Expect this value to continue to grow with our Midstream business
- **Continued value creation**
  - Accelerating cash flows through HIP independent capital structure
  - Additional Hess assets available for potential sale to HIP / HESM

$2.85 B	• **Cash proceeds received to date for HESM IPO and HIP joint venture transactions**
~16-18x	• **Implied EBITDA multiple from cash proceeds received in HESM and HIP transactions[1]**
>$2 B	• **Combined equity value of HESM LP units and retained EBITDA (excluding GP interest)[2]**



Leading Bakken infrastructure JV and MLP creates low cost of capital funding vehicle for Hess

1) Represents aggregate Enterprise Value implied at announcement of the Hess Infrastructure Partners joint venture as well as Enterprise Value implied at pricing of the HESM IPO, divided by estimated forward EBITDA at the time of each announcement, respectively. 2) Based on HESM market cap on 06/30/18 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.

Financial Strength and Shareholder Focus

HESS

Robust Liquidity Position

- Asset monetizations have exceeded expectations
  - ~$3.8 B proceeds in 2017/18
- ~$6.5 B of liquidity
  - $2.5 B cash at June 30, 2018
  - $4 B undrawn revolving credit facility

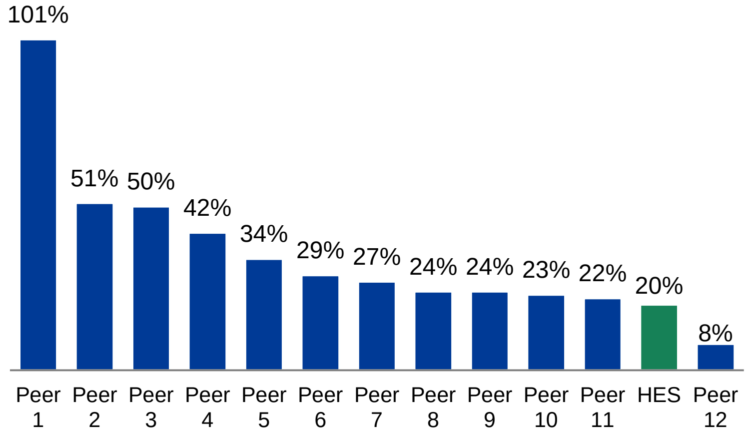
Strong Balance Sheet

- Among leading pro forma net debt / capitalization ratios
- No significant near-term debt maturities
- S&P: BBB-; Fitch: BBB-; Moody's Ba1

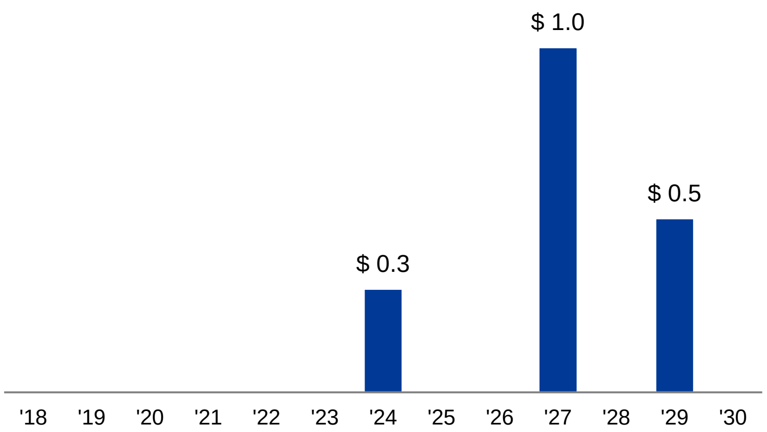
Increasing Cash Returns to Shareholders

- Increasing cash returns to shareholders and reducing debt
  - $1.5 B of share repurchases and $500 MM of debt reduction in 2017-2018

Net Debt / Capitalization[1]



Debt Maturities ($B)



Asset sales prefund Guyana while providing cash returns to shareholders

[1] Net Debt / Capitalization based on book capitalization. See Appendix for GAAP reconciliation. Data as of June 30, 2018.

Why Hess?

- **High graded**, **focused portfolio** … delivers pro forma ~10% annual production growth / ~25% annual cash flow growth through 2023 at $60 Brent …

- **World class Guyana oil development** … positioned to generate industry leading financial returns for over a decade…

- **Bakken driving near term growth** … 15%-20% CAGR through 2021 from robust inventory of high return drilling locations …

- **Financial strength and shareholder focus …** enables $1.5 billion in share repurchases and $500 million in debt reduction

Net Debt to Capitalization Ratio

	June 30, 2018
(in millions)	Hess Consolidated
Total debt	$6,439
Less: cash and cash equivalents	$2,908
Net debt	**$3,531**
Total debt	$6,439
Add: Stockholders' Equity	$11,336
Capitalization	**$17,775**
Net Debt to Capitalization Ratio	**20%**

HESS