Hess Corporation

CREDIT SUISSE ENERGY SUMMIT

February 14, 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, File No. 1-1204, 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**, more **focused portfolio** and **driving down costs**…

- Pro forma **~10% annual production growth** / **~20% annual cash flow growth** through 2023 at $50 Brent ...

- **Prefunded** transformative **Guyana** oil developments, which will **deliver industry leading financial returns for over a decade**…

- **Financial strength** provides ability to **return $500 million to shareholders** and **reduce debt by $500 million**

Why Hess?

High Graded, Focused Portfolio	• **Focusing portfolio on lower cost, higher return assets** - Guyana / Bakken (Growth Engines); Malaysia / Gulf of Mexico (Cash Engines) • **Developing world class offshore Guyana oil discoveries** - Phase 1 $35/bbl breakeven; first oil March 2020 / Phase 2 mid-2022 • **Capital efficient production growth (pro forma ~10% CAGR 2017-2023)[2]** • **Cash flow[1] growth at $50/bbl Brent (pro forma ~20% CAGR 2017-2023)[2]**
Driving Down Costs	• **On track to reduce cash unit costs by ~30% to <$10 / BOE by 2020** - Sales of mature, higher cost assets (Permian EOR, EG, Norway & Denmark) - Contribution from lower cost growth engines (Guyana / Bakken) - Implemented $150 MM annual cost reduction program • **Generate free cash flow at $50/bbl Brent post 2020**
World Class Guyana Development	• **Developing >3.2 BBOE gross recoverable resources on Stabroek Block** - Decade plus of visible growth / industry leading returns and cost metrics • **6th major oil discovery – Ranger – to be appraised in 2018** • **Multi billion barrels of unrisked exploration upside**
Financial Strength and Shareholder Focus	• **2017 asset monetizations exceeded expectations: $3.4 B cash proceeds** - Guyana prefunded / increasing to six Bakken rigs in 2H18 • **Balancing debt reduction with cash returns to shareholders** - Commenced $500 MM of share repurchases / reduce debt by $500 MM

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

Asset Monetizations:
Exceeded Timing and Value Expectations

	Sales Price ($MM)	Avoided ARO[1] ($MM)	Value Realized ($MM)	Production Sold (MBOED)	Implied Production Multiple $ / BOED[2]	Completion Date
Norway	$2,000	$1,000	$3,000	24	$125,000	December 2017
Equatorial Guinea	650	300	950	28	34,000	November 2017
Permian EOR	600	--	600	8	73,000	August 2017
Midstream IPO	175[3]	--	175	--	--	April 2017
Denmark	TBD					2018

Over $3.4 billion of cash proceeds primarily from sales of mature, lower growth assets to prefund development of world class discoveries offshore Guyana

[1] Present value of Asset Retirement Obligations (ARO). [2] Implied multiple assumes gross proceeds plus avoided ARO divided by production sold. [3] Net proceeds to Hess per its 50% ownership interest in Hess Infrastructure Partners.

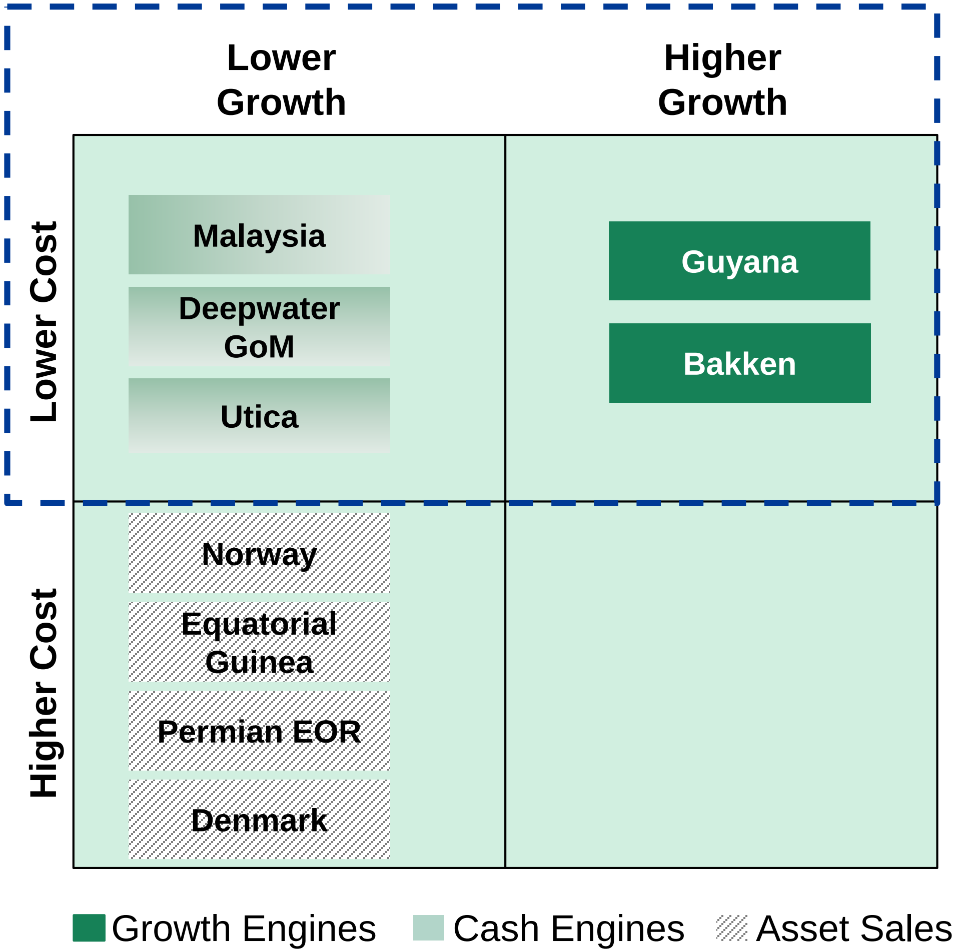
High Graded, Focused Portfolio

Cash Engines

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

Asset Sales

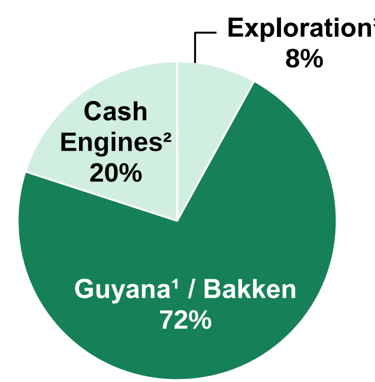
- Cash Costs >$20/BOE
- Low growth
- Significant decommissioning liabilities (ARO)



Growth Engines

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

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



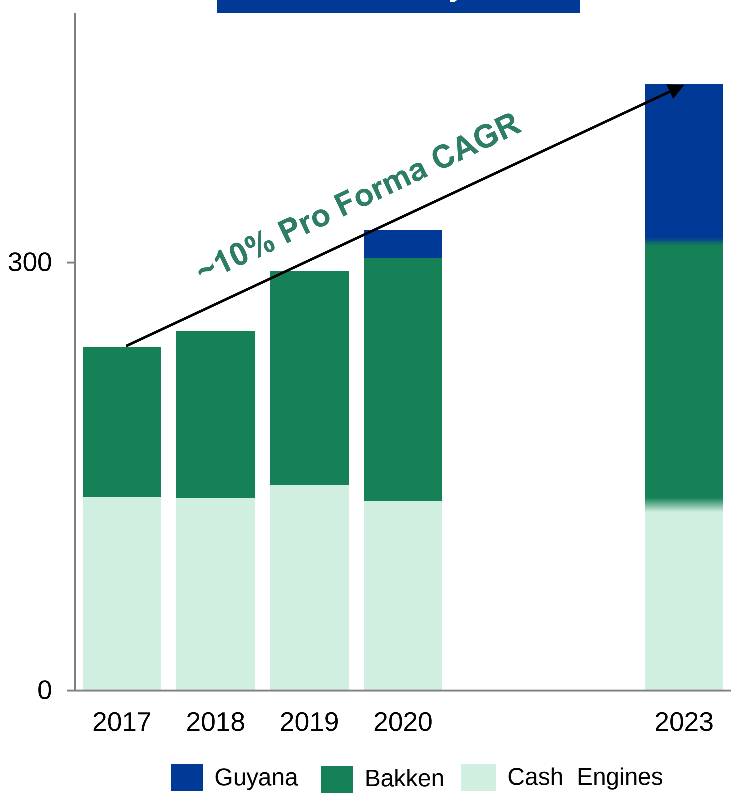
Allocated capital to lower cost, higher return assets

[1] Includes exploration costs directly associated with Guyana and Suriname. [2] Cash Engines include Deepwater Gulf of Mexico, Malaysia and Utica.
[3] Excludes exploration costs directly associated with Guyana and Suriname.

Accelerating Cash Flows:
Outpace Production Growth

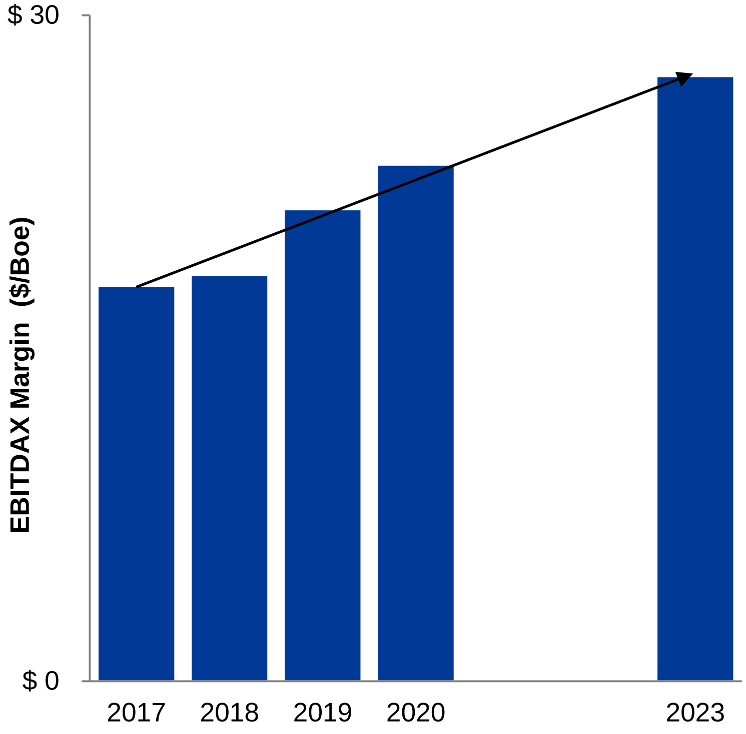
Production[1] (MBoed)

Guyana Grows to >100 Mboed by 2023



EBITDAX[2] Margin at $50 Brent[3] ($/Boe)

Accelerating Margins Drive Cash Flow Growth



~20% Cash Flow CAGR[4] at $50 Brent

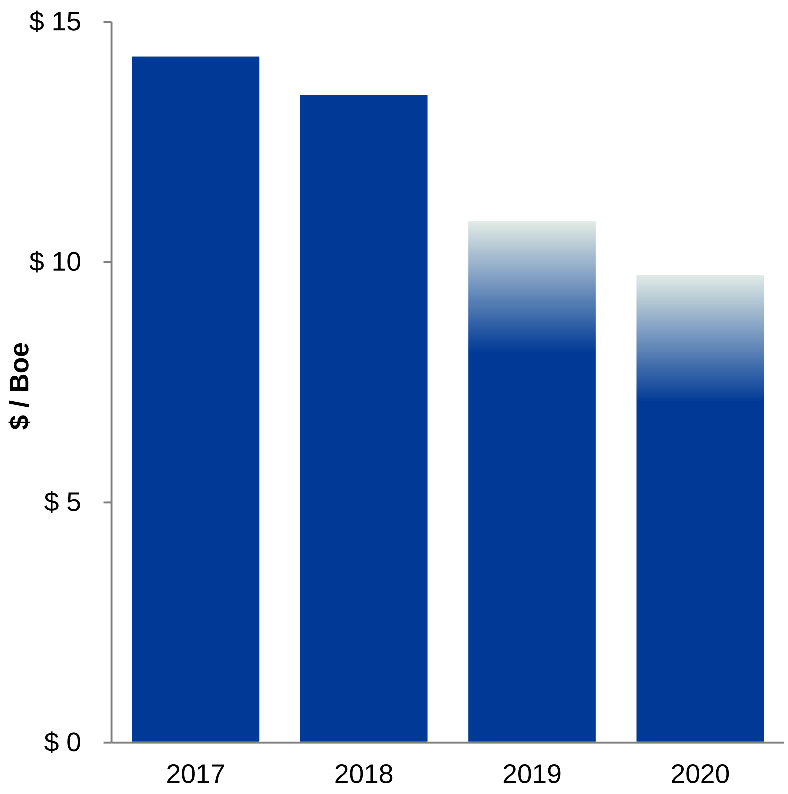
Portfolio generates free cash flow at ~$50/bbl Brent post 2020

[1] Pro forma production excludes announced assets sales and includes Libya. [2] EBITDAX defined as earnings before interest expense, taxes, depreciation, depletion, amortization, and exploration expense pro forma for announced asset sales. [3] 2017 at $54.74/bbl Brent. [4] Cash flow from operations pro forma for announced asset sales.

Step Change Reduction in Unit Costs:
Drives Improving Profitability

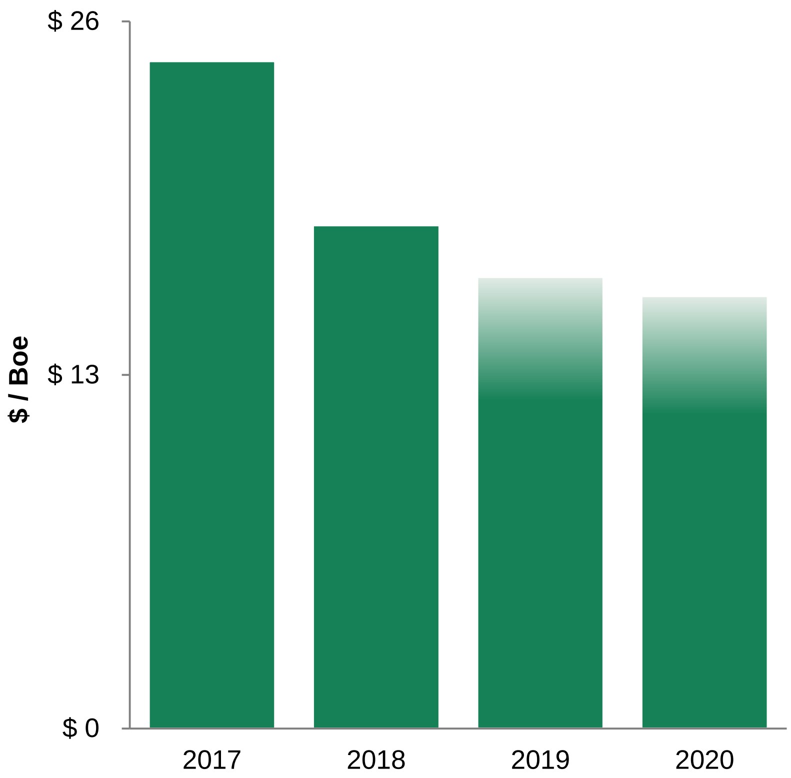
Cash Unit Production Costs ($/Boe)[1]

~30% Reduction by 2020



DD&A ($/Boe)

~35% Reduction by 2020



Materially lower unit costs will improve profitability

[1] Cash unit production costs assume a $50 per barrel Brent oil price and exclude transportation costs included in realized hydrocarbon prices.

Offshore Guyana:

One of the Industry's Major Oil Discoveries in the Past Decade

Asset Highlights

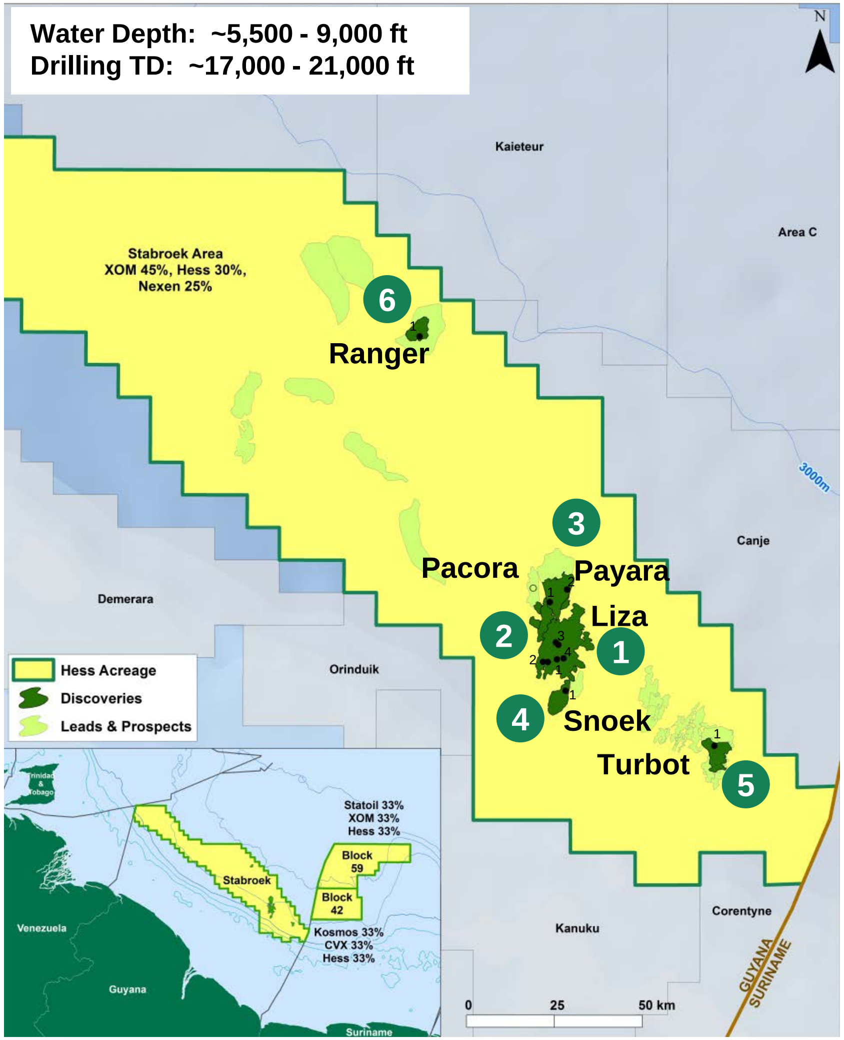
- Hess 30% interest (Operator: ExxonMobil)
- 6.6 million acres (equivalent to 1,150 GoM blocks) with low entry cost
- Six major oil discoveries to date

  1. Liza
  2. Liza Deep
  3. Payara
  4. Snoek
  5. Turbot
  6. Ranger

- Exceptional reservoir quality and low development costs
- Phase 1 $35/bbl breakeven oil price

Next Steps

- Drill Pacora prospect
- Test large scale exploration potential in additional prospects



>3.2 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**
- >3.2 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 I

✓ **Shallow producing horizons**
- ~1/3 drilling time and costs vs. Deepwater Gulf of Mexico

✓ **Attractive development timing**
- Near bottom of offshore services cost cycle

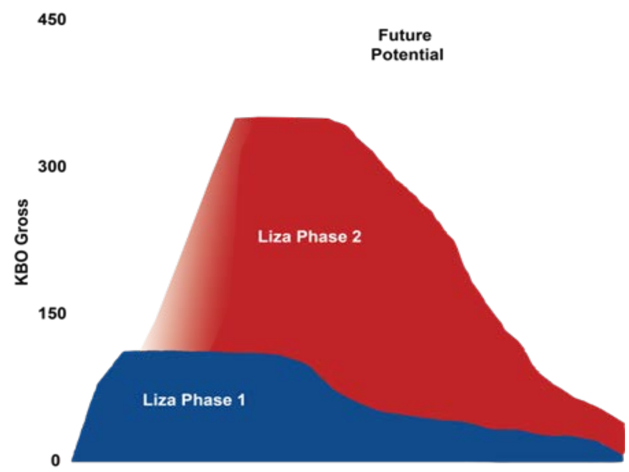
✓ **Operated by ExxonMobil**
- One of most experienced developers in the world for this type of project

Truly transformational investment opportunity for Hess

Offshore Guyana:
Liza Phase I First Production in 2020 With Multiple Future Phases

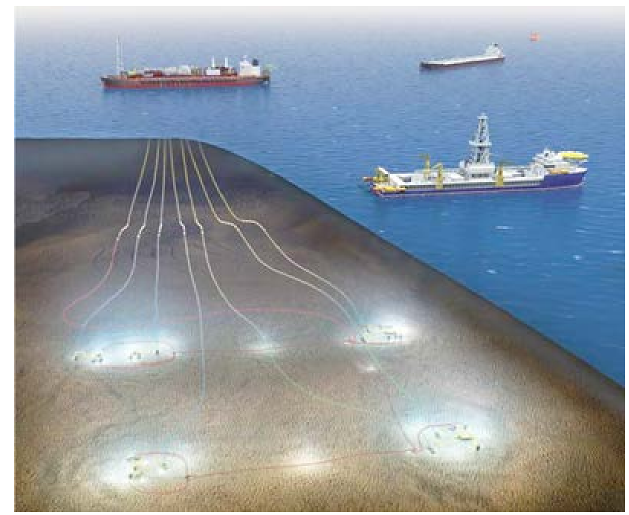
Strategic Context

- Massive world class resource
- Exceptional reservoir quality expected to deliver high production rates and EUR per well
- Multi phase, low cost development in favorable cost environment
- Attractive returns with rapid cash payback



Forward Plan

- Execute Phase 1 - develop 450 MMBO for $3.2 billion; deliver gross 120 MBOD in March 2020
- Phase 2 FEED underway; deliver gross 220 MBOD by mid 2022
- Advance Phase 3 development planning
- Continue exploration / appraisal activities

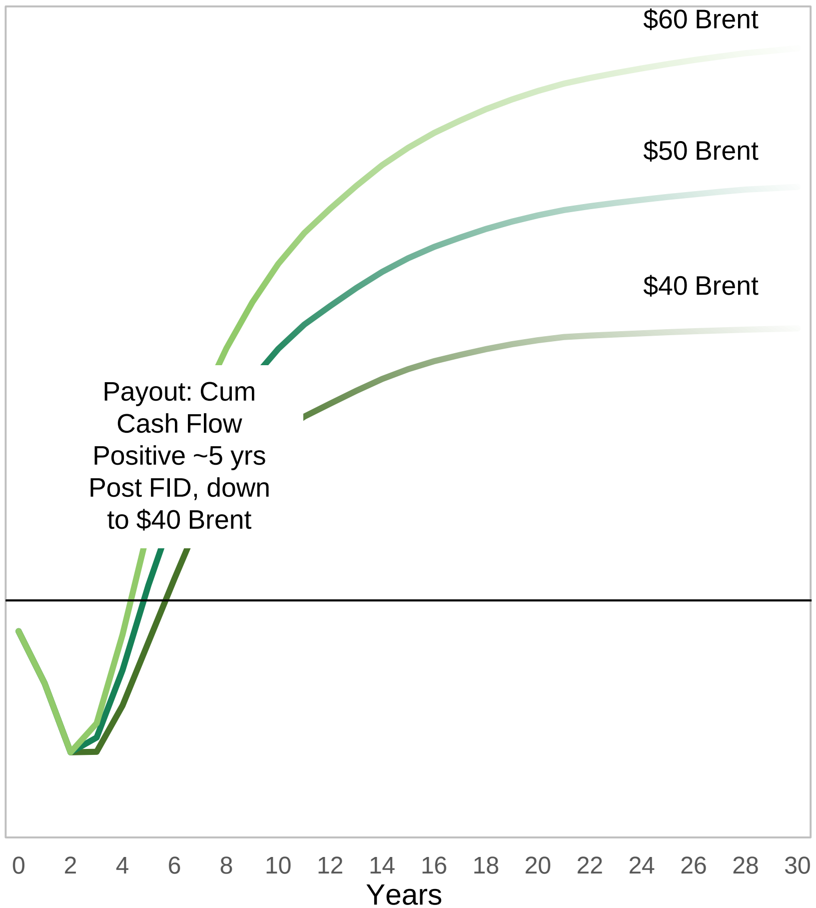


Rapid development of Liza Phase 1 with planning underway for Phases 2 and 3

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/BOE
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.

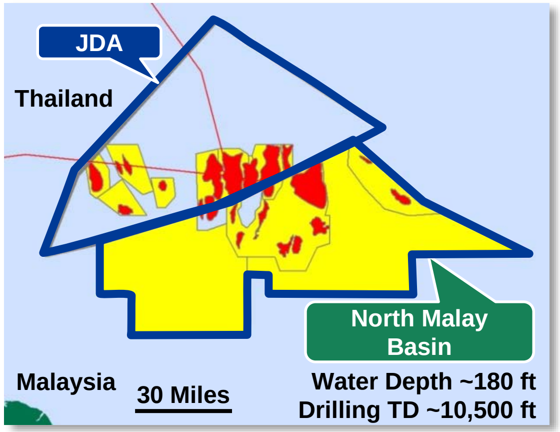
Malaysia:
Generating Stable Production and Free Cash Flow at $50/bbl Brent

Strategic / Portfolio Context

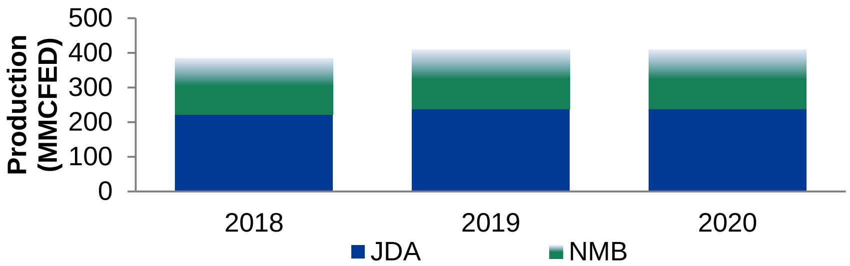
- Leverages development capabilities and strong Petronas relationship
- Growing pipeline supply/demand gap

Highlights

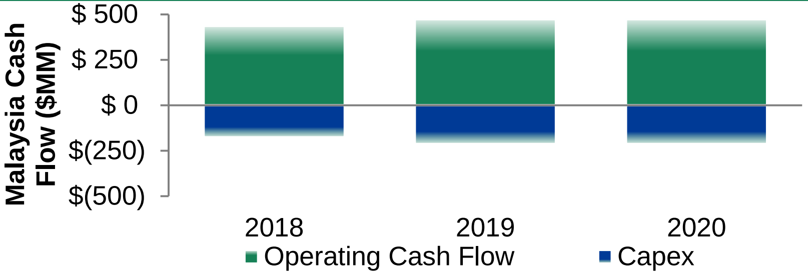
- Stable production; free cash flow
- Production Sharing Contract provides downside protection in low oil price environment
- 2018 net production ~375 MMCFED
- 2018 capex ~$175 MM



Production (MMCFED)



Free Cash Flow Profile ($MM) at $50/Bbl Brent

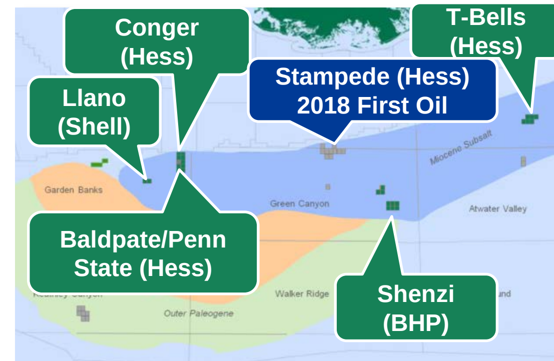


Stable, consistent free cash flow

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

Strategic / Portfolio Context

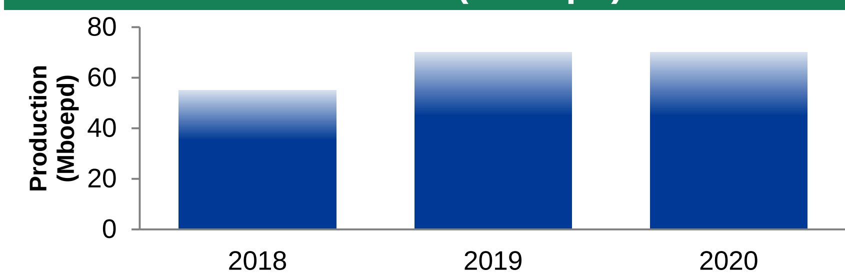
- Low cash costs and strong cash flow
- Leverages proven deepwater capability
- Inventory of high return infill drilling opportunities around existing hubs



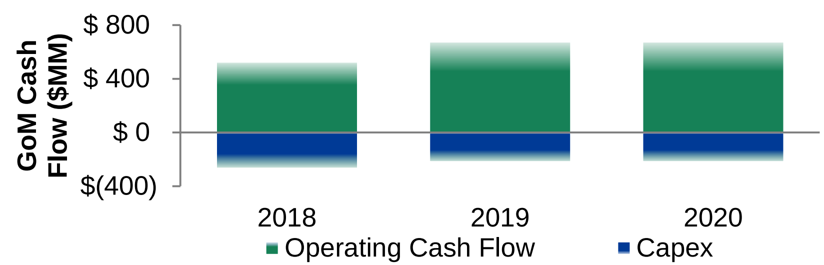
Gulf of Mexico Highlights

- New Penn State well planned to be brought on line in 1Q18
- Stampede achieved first oil January 2018
- 2018 capex ~$275 MM

Production (Mboepd)



Free Cash Flow Profile ($MM) at $50/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

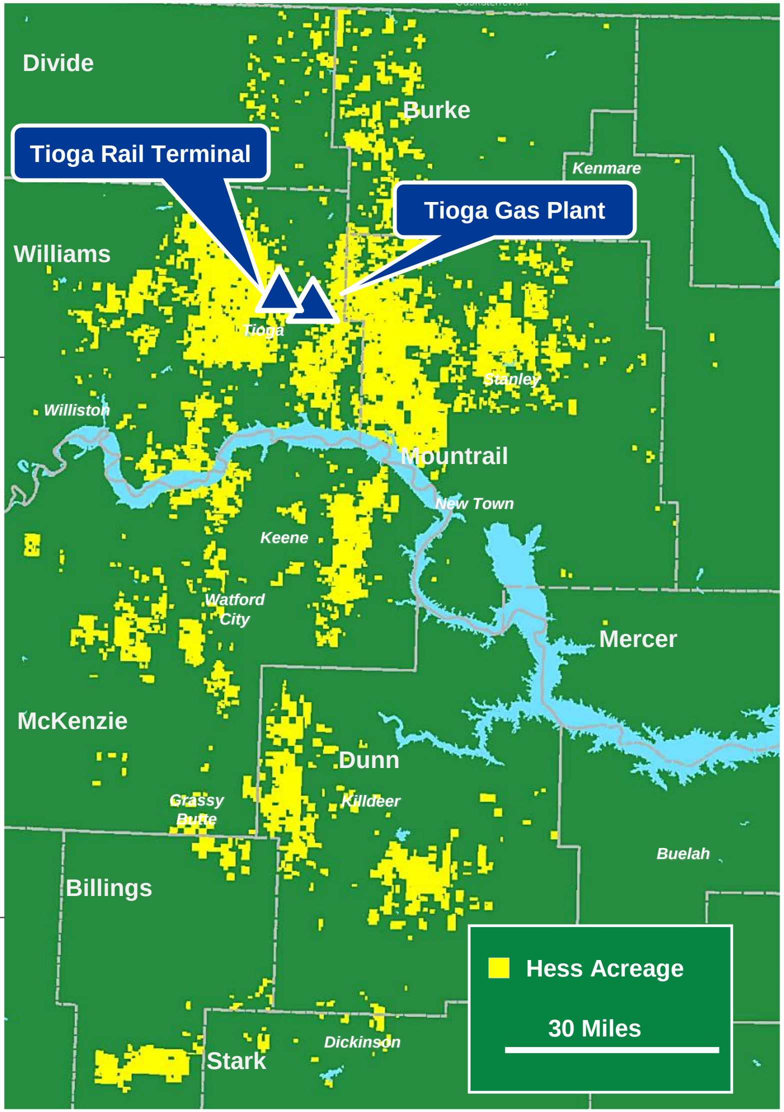
- Leading acreage position in core Middle Bakken and Three Forks
- Focus on efficiencies via Lean principles to enhance returns
- Advantaged infrastructure delivers incremental value on production

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
- 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

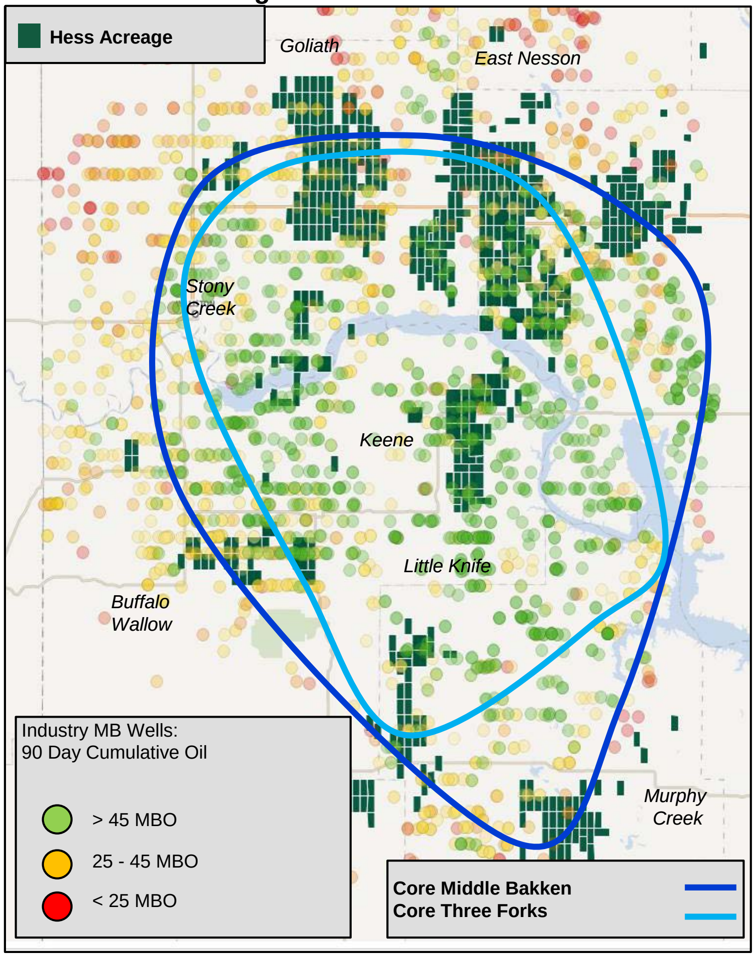


Large scale, advantaged position with low drilling costs

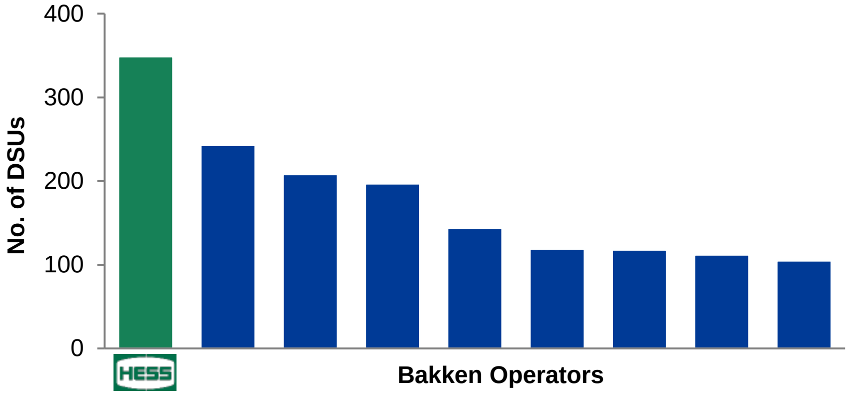
Bakken:
Competitively Advantaged Inventory in the Core of the Play

Large-Scale Footprint in the Core of the Bakken

30+ Stage Wells Drilled Since 2012

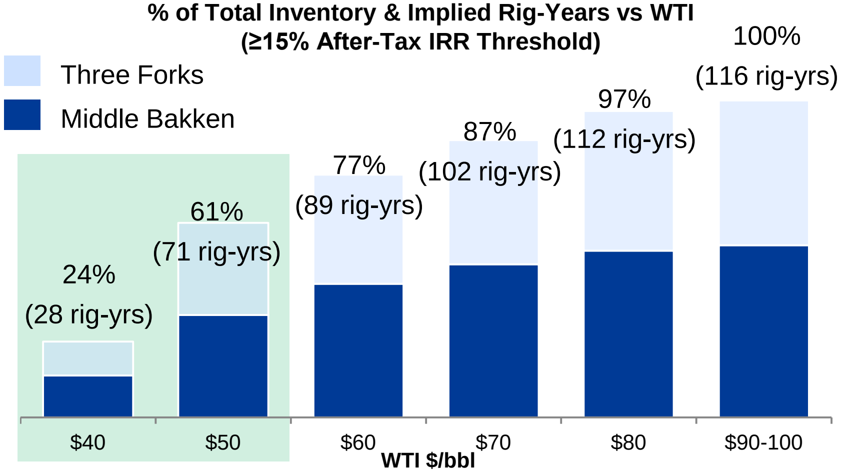


More DSUs in Core of Middle Bakken Than Any Other Operator



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)

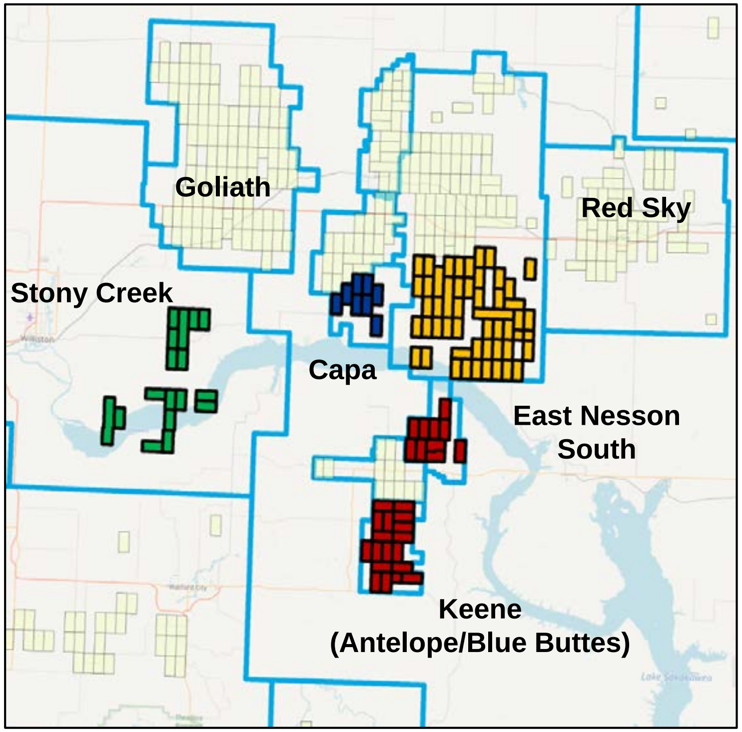


Robust inventory of high return drilling locations

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

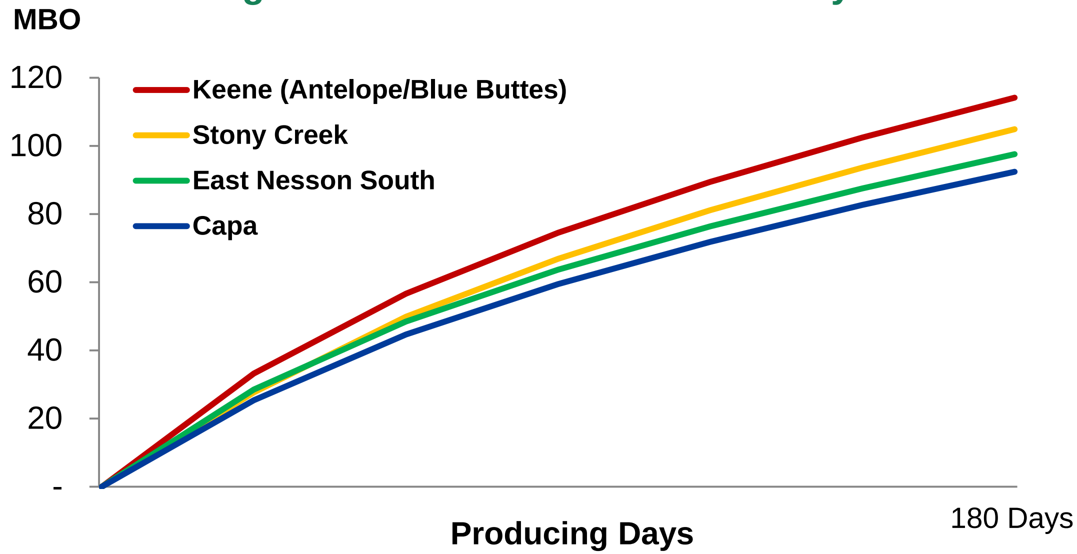
Bakken:
Strong Returns Even in a Low Oil Price Environment

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 @ $50 WTI (%)	>50%	50%	40%	45%
2018 Wells Online[1]	~40	~25	~20	~10

[1] Excludes plug and perf pilot wells in Goliath and Red Sky areas.

Enhanced completions driving increase in EURs and returns

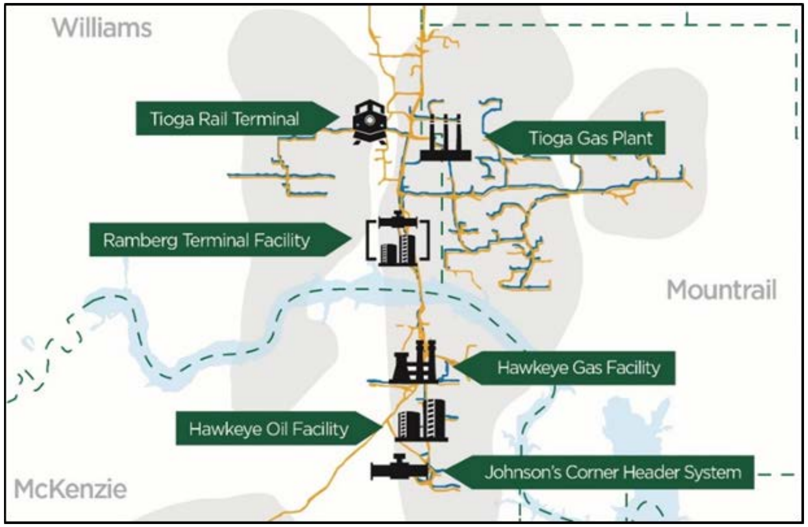
Bakken: Unlocking Midstream Value

- **Material cash proceeds from midstream JV formation and IPO**
  - Value accretive JV and HESM IPO
  - Cash proceeds of $2.85 B at premium valuation >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 12/29/17 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

Robust Liquidity Position

- Asset monetizations have exceeded expectations
  - ~$3.4 B proceeds in 2017
- ~$9 B of liquidity
  - $4.8 B cash at December 31, 2017
  - $4 B undrawn revolving credit facility

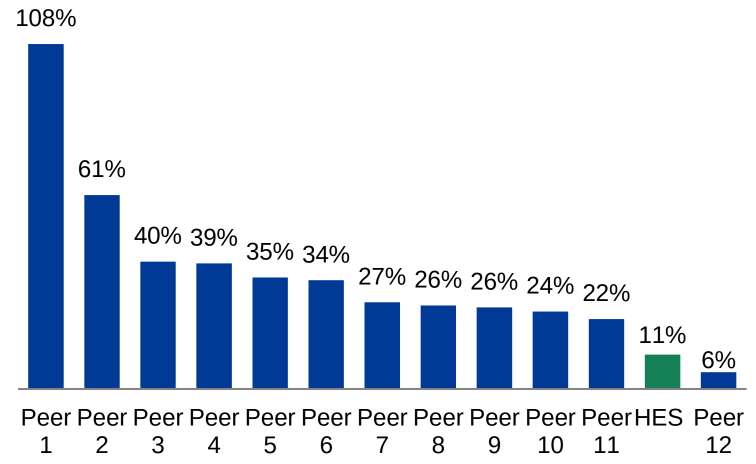
Strong Balance Sheet

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

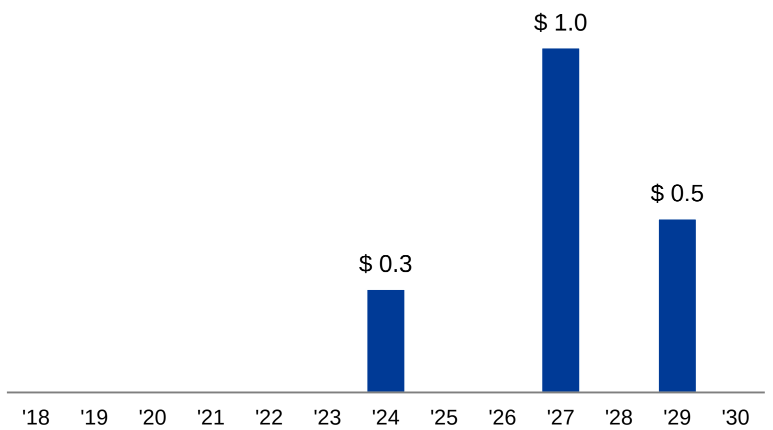
Increasing Cash Returns to Shareholders

- Balancing debt reduction with cash returns to shareholders
  - Commenced $500 MM of share repurchases and $500 MM of debt reduction

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. HES as of 12/31/2017, peers as of 9/30/2017.

Why Hess?

- **High graded**, more **focused portfolio** and **driving down costs**…
- Pro forma **~10% annual production growth** / **~20% annual cash flow growth** through 2023 at $50 Brent ...
- **Prefunded** transformative **Guyana** oil developments, which will **deliver industry leading financial returns for over a decade**…
- **Financial strength** provides ability to **return $500 million to shareholders** and **reduce debt by $500 million**

Net Debt to Capitalization Ratio

	December 31, 2017
(in millions)	Hess Consolidated
Total debt	$6,977
Less: cash and cash equivalents	$4,847
Net debt	**$2,130**
Total debt	$6,977
Add: Stockholders' Equity	$12,354
Capitalization	**$19,331**
Net Debt to Capitalization Ratio	**11%**

HESS