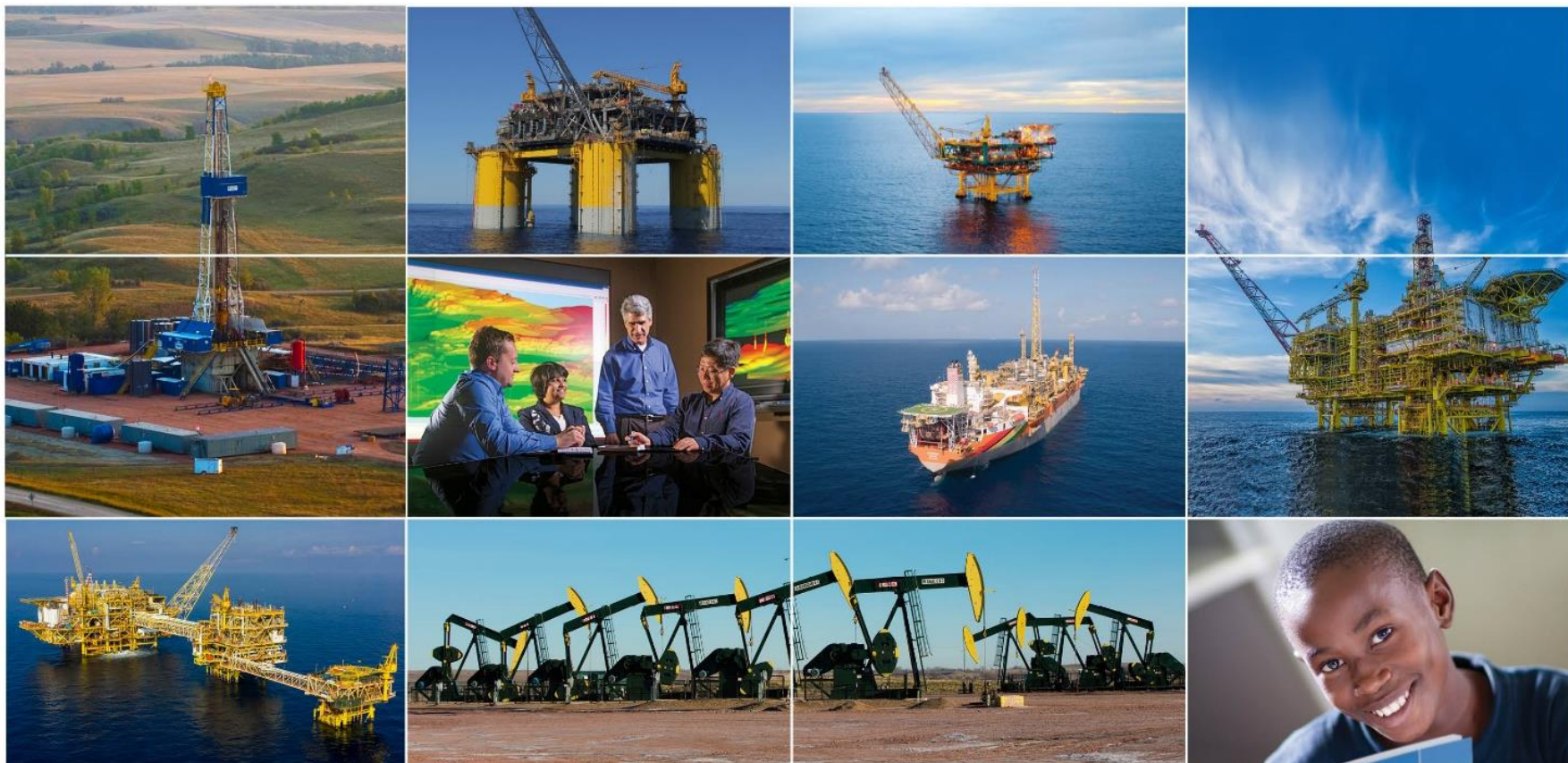


Supplemental Earnings Information



Fourth Quarter 2020



OPERATING RESULTS

Reported Net Income (Loss), Items Affecting Comparability & Adjusted Net Income (Loss) by Operating Activity



\$ In Millions, Except Per Share Data

	4Q 2020	4Q 2019	3Q 2020
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ (39)	\$ (64)	\$ (182)
Midstream	62	33	56
Corporate and Other	(26)	(114)	(22)
Interest	(94)	(77)	(95)
Net income (loss) attributable to Hess Corporation	\$ (97)	\$ (222)	\$ (243)
Net income (loss) per common share (diluted)*	\$ (0.32)	\$ (0.73)	\$ (0.80)
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ 79	\$ 60	\$ (26)
Midstream	-	(16)	-
Corporate and Other	-	(86)	(1)
Total items affecting comparability of earnings between periods	\$ 79	\$ (42)	\$ (27)

* Calculated as net income (loss) attributable to Hess Corporation less preferred stock dividends, divided by weighted average number of diluted shares.

Reported Net Income (Loss), Items Affecting Comparability & Adjusted Net Income (Loss) by Operating Activity (Cont'd)



\$ In Millions, Except Per Share Data

	4Q 2020	4Q 2019	3Q 2020
<u>Adjusted Net Income (Loss)*</u>			
Exploration and Production	\$ (118)	\$ (124)	\$ (156)
Midstream	62	49	56
Corporate and Other	(26)	(28)	(21)
Interest	(94)	(77)	(95)
Adjusted net income (loss) attributable to Hess Corporation	\$ (176)	\$ (180)	\$ (216)
Adjusted net income (loss) per common share (diluted)**	\$ (0.58)	\$ (0.60)	\$ (0.71)
Weighted average number of common shares outstanding (diluted) [in millions]	305.1	302.8	305.0

* The Corporation has used a non-GAAP financial measure in this supplemental earnings information. "Adjusted Net Income (Loss)" presented throughout this supplemental information is defined as reported net income (loss) attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. Management uses adjusted net income (loss) to evaluate the Corporation's operating performance and believes that investors' understanding of our performance is enhanced by disclosing this measure, which excludes certain items that management believes are not directly related to ongoing operations and are not indicative of future business trends and operations. This measure is not, and should not be viewed as, a substitute for U.S. GAAP net income (loss).

** Calculated as adjusted net income (loss) attributable to Hess Corporation less preferred stock dividends, divided by weighted average number of diluted shares.

Items Affecting Comparability of Earnings Between Periods



(Amounts, After Income Taxes)

4Q 2020

- **Exploration and Production** – Results included:
 - A gain of \$79 million associated with the sale of the Corporation's 28% working interest in the Shenzi Field in the deepwater Gulf of Mexico.
- **Midstream** – None.
- **Corporate and Other** – None.

4Q 2019

- **Exploration and Production** – Results included:
 - A noncash income tax benefit of \$60 million resulting from the reversal of a valuation allowance against net deferred tax assets in Guyana upon achieving first production.
- **Midstream** – Results included:
 - A charge of \$30 million pre-tax (\$16 million after noncontrolling interests) for nonrecurring transaction related costs for Hess Midstream Partners LP's acquisition of Hess Infrastructure Partners LP and corporate restructuring. The pre-tax charge is included in *General and administrative expenses* in the income statement.
- **Corporate and Other** – Results included:
 - An allocation of noncash income tax expense of \$86 million that was previously a component of accumulated other comprehensive income related to the Corporation's 2019 crude oil hedge contracts.

Items Affecting Comparability of Earnings Between Periods (Cont'd)



(Amounts, After Income Taxes)

3Q 2020

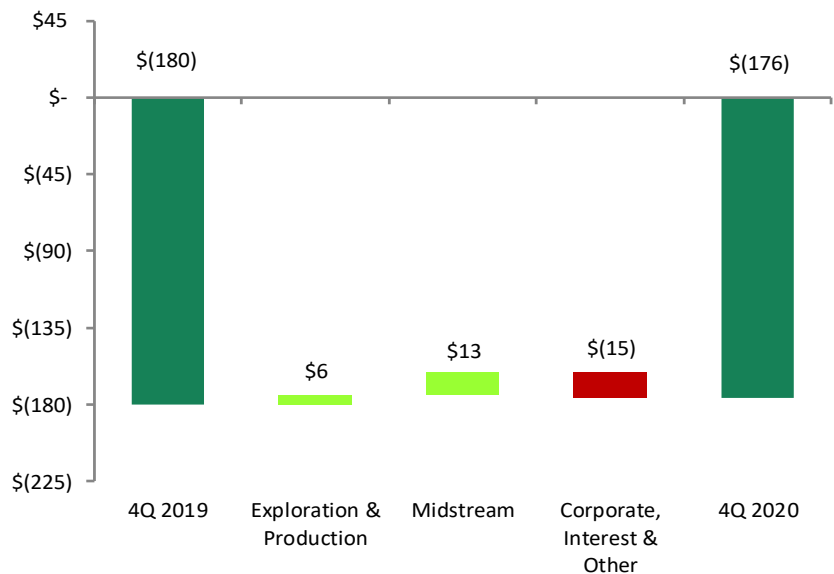
- **Exploration and Production** – Results included:
 - A charge for severance of \$26 million related to cost reduction initiatives. The pre-tax amounts are reported in *Operating costs and expenses* (\$20 million), *General and administrative expenses* (\$5 million), and *Exploration expenses* (\$1 million) in the income statement.
- **Midstream** – None.
- **Corporate and Other** – Results included:
 - A charge for severance of \$1 million related to cost reduction initiatives and the pre-tax amount is reported in *General and administrative expenses* in the income statement.

Consolidated Adjusted Net Income (Loss)

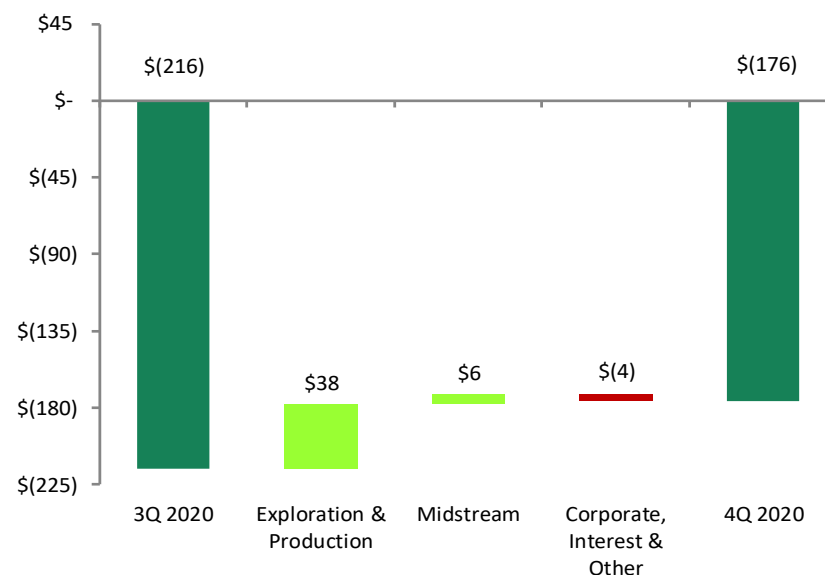


\$ In Millions

4Q 2020 vs. 4Q 2019



4Q 2020 vs. 3Q 2020



	4Q 2020	4Q 2019	Incr. / (Decr.)
Exploration and Production	\$ (118)	\$ (124)	\$ 6
Midstream	62	49	13
Corporate, Interest and Other	(120)	(105)	(15)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (176)</u>	<u>\$ (180)</u>	<u>\$ 4</u>

	4Q 2020	3Q 2020	Incr. / (Decr.)
Exploration and Production	\$ (118)	\$ (156)	\$ 38
Midstream	62	56	6
Corporate, Interest and Other	(120)	(116)	(4)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (176)</u>	<u>\$ (216)</u>	<u>\$ 40</u>

Analysis of Consolidated Adjusted Net Income (Loss)



4Q 2020 vs. 4Q 2019

- **Exploration and Production** – Adjusted after-tax results reflect reductions in operating costs, exploration expense and depreciation, depletion and amortization expenses compared with the fourth quarter of 2019, which were largely offset by lower realized crude oil selling prices in the fourth quarter of 2020.
- **Midstream** – The increase in earnings primarily reflects higher volumes and tariff rates, and lower maintenance expenses.
- **Corporate and Other** – No significant changes.
- **Interest** – Interest expense increased due to a new \$1.0 billion three year term loan agreement entered into in March 2020 and lower capitalized interest.

4Q 2020 vs. 3Q 2020

- **Exploration and Production** – The improvement in results primarily reflects higher realized selling prices and sales volumes, lower exploration expense and depreciation, depletion and amortization expenses, partially offset by higher cash costs driven by workovers and hurricane-related maintenance costs in the Gulf of Mexico.
- **Midstream** – The increase in earnings primarily reflects lower maintenance costs.
- **Corporate and Other** – The increase in corporate and other costs was primarily due to miscellaneous nonrecurring refunds in Q3 2020.
- **Interest** – No significant changes.

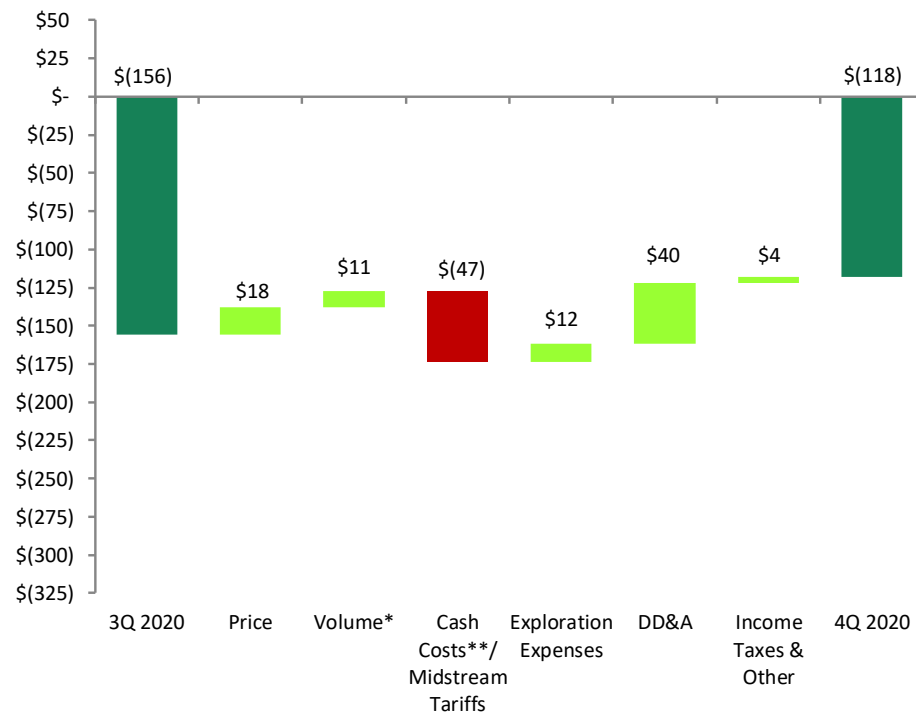
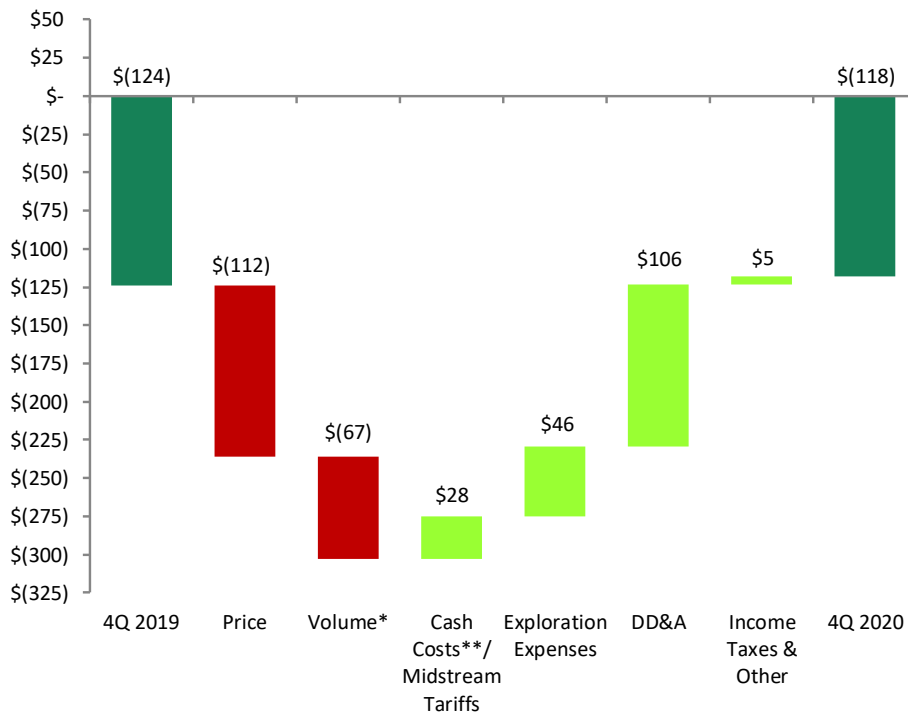
Exploration and Production – Adjusted Net Income (Loss)



\$ In Millions

4Q 2020 vs. 4Q 2019

4Q 2020 vs. 3Q 2020



	4Q 2020	4Q 2019	Incr. / (Decr.)
United States	\$ (186)	\$ (124)	\$ (62)
International	68	-	68
Total	\$ (118)	\$ (124)	\$ 6

	4Q 2020	3Q 2020	Incr. / (Decr.)
United States	\$ (186)	\$ (215)	\$ 29
International	68	59	9
Total	\$ (118)	\$ (156)	\$ 38

* Includes associated Marketing, including purchased oil and gas.

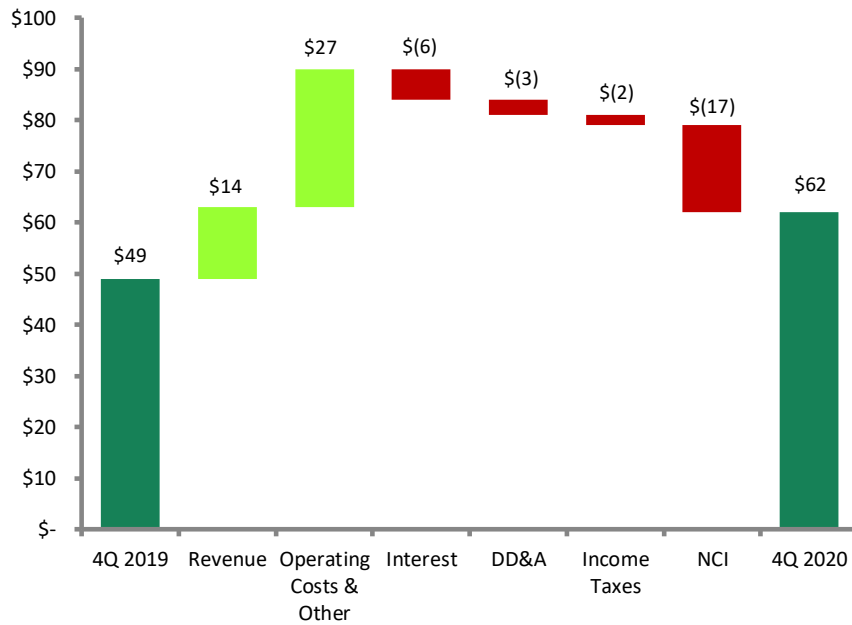
** Cash costs include Operating costs and expenses, Production and severance taxes, and E&P general and administrative expenses.

Midstream – Adjusted Net Income

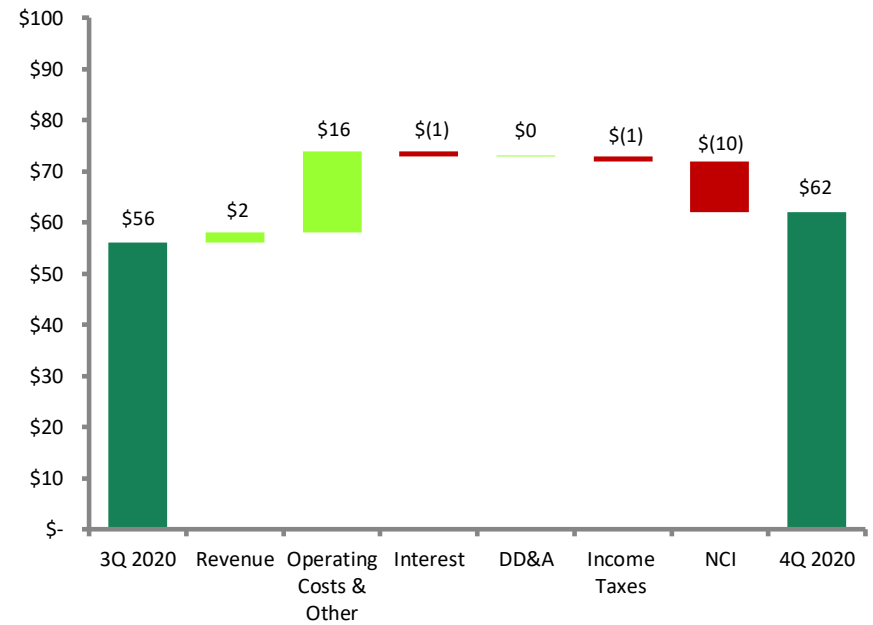


\$ In Millions

4Q 2020 vs. 4Q 2019



4Q 2020 vs. 3Q 2020

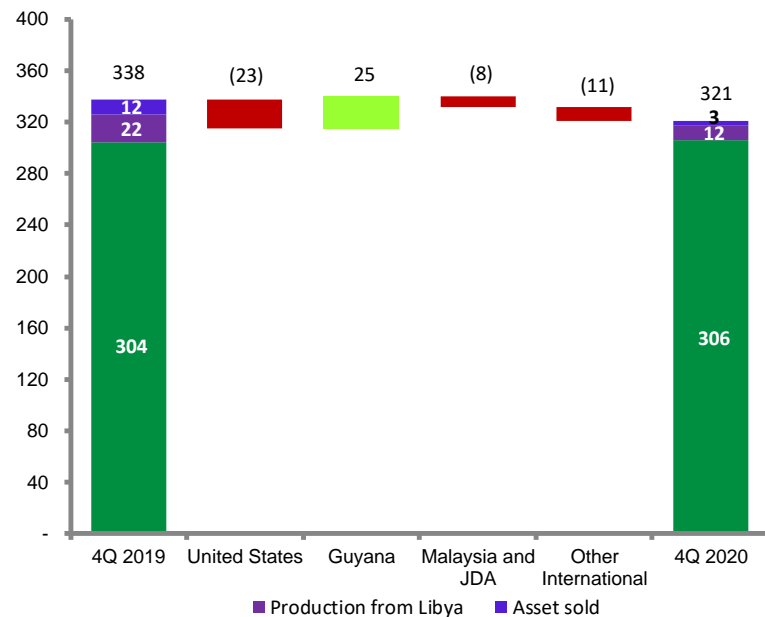


Worldwide Oil & Gas Production

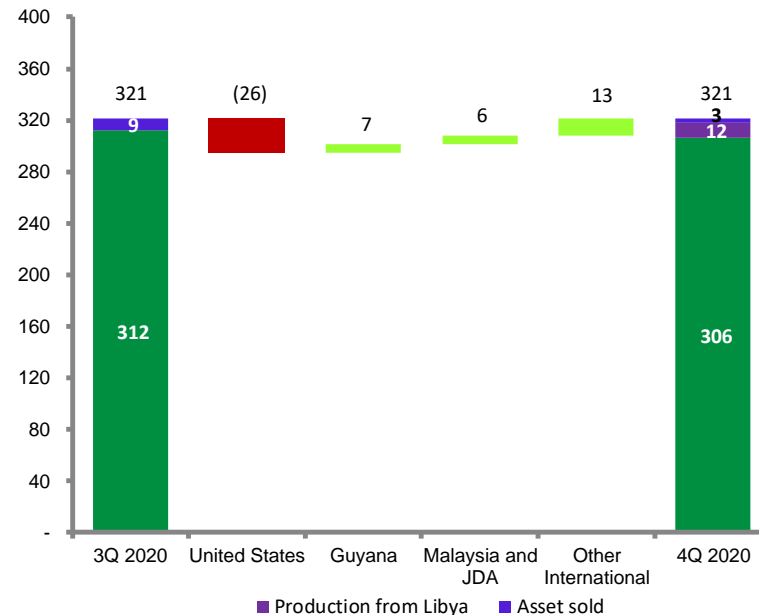


In MBOEPD

4Q 2020 vs. 4Q 2019



4Q 2020 vs. 3Q 2020



	4Q 2020	4Q 2019	Incr. / (Decr.)
United States			
North Dakota	189	174	15
Offshore	32	70	(38)
Total United States	221	244	(23)
Guyana	26	1	25
Malaysia and JDA	56	64	(8)
Other International	18	29	(11)
Total	321	338	(17)

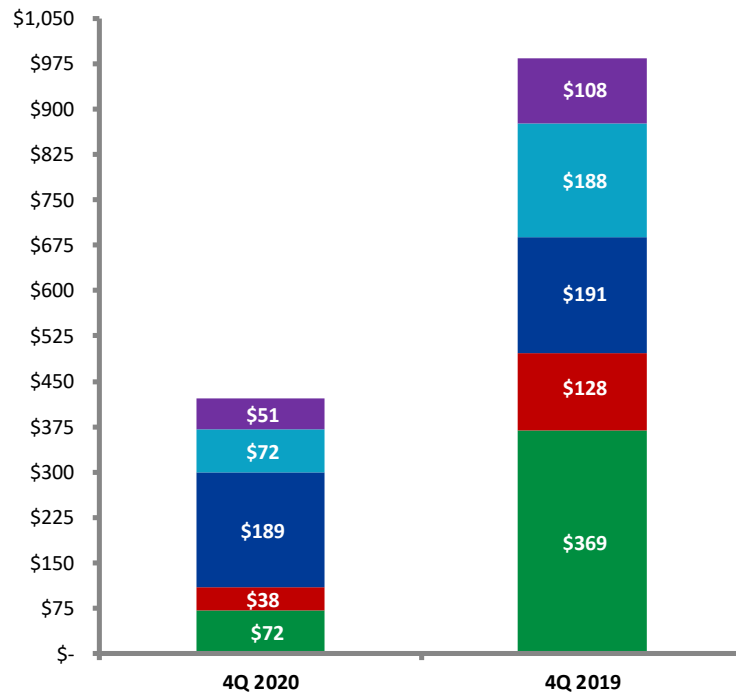
	4Q 2020	3Q 2020	Incr. / (Decr.)
United States			
North Dakota	189	198	(9)
Offshore	32	49	(17)
Total United States	221	247	(26)
Guyana	26	19	7
Malaysia and JDA	56	50	6
Other International	18	5	13
Total	321	321	-

Capital and Exploratory Expenditures



\$ In Millions

4Q 2020 vs. 4Q 2019



■ Midstream ■ Exploration ■ Development
■ Production ■ Unconventionals

E&P Capital and Exploratory Expenditures

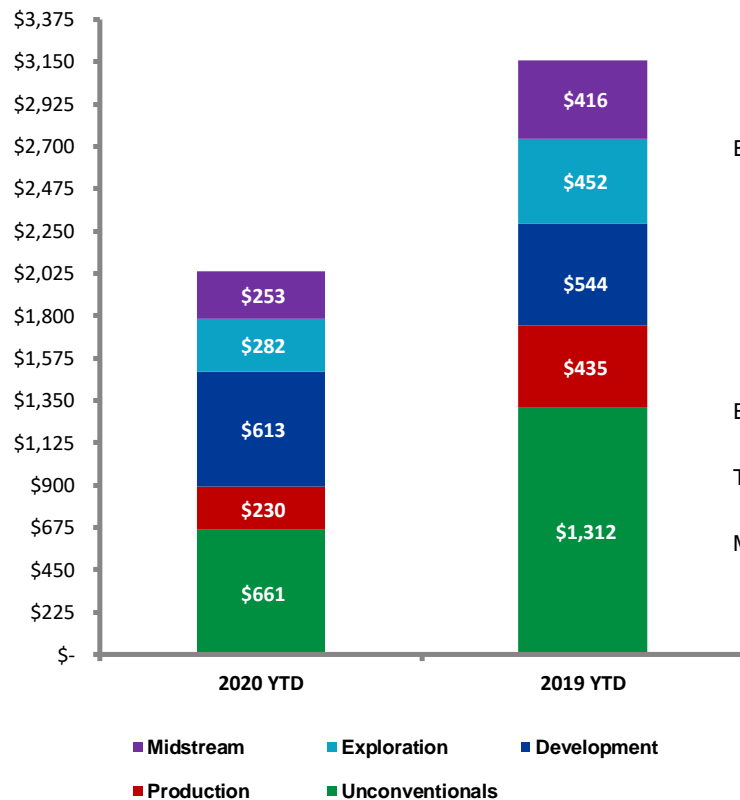
	Three Months Ended December 31,	
	2020	2019
United States		
North Dakota	\$ 72	\$ 369
Offshore and Other	40	173
Total United States	112	542
Guyana	224	274
Malaysia and JDA	25	28
Other International	10	32
E&P Capital and Exploratory Expenditures	\$ 371	\$ 876
Total exploration expenses charged to income included above	\$ 31	\$ 64
Midstream Capital Expenditures	\$ 51	\$ 108

Capital and Exploratory Expenditures (Cont'd)



\$ In Millions

4Q 2020 YTD vs. 4Q 2019 YTD



E&P Capital and Exploratory Expenditures

United States

North Dakota

Offshore and Other

Total United States

Guyana

Malaysia and JDA

Other International

E&P Capital and Exploratory Expenditures

Total exploration expenses charged to income included above

Midstream Capital Expenditures*

	Year Ended December 31,	
	2020	2019
E&P Capital and Exploratory Expenditures		
United States		
North Dakota	\$ 661	\$ 1,312
Offshore and Other	258	471
Total United States	919	1,783
Guyana	743	783
Malaysia and JDA	99	109
Other International	25	68
E&P Capital and Exploratory Expenditures	\$ 1,786	\$ 2,743
Total exploration expenses charged to income included above	\$ 108	\$ 167
Midstream Capital Expenditures*	\$ 253	\$ 416

* 2019 includes \$99 million related to purchase of crude oil, gas and water gathering assets in the first quarter.



FINANCIAL INFORMATION

Consolidating Income Statement – 4Q 2020



\$ In Millions, Except Unit Costs Data

	Three Months Ended December 31, 2020				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 1,321	\$ 267	\$ -	\$ (267)	\$ 1,321
Other, net	14	3	-	-	17
Total revenues and non-operating income	1,335	270	-	(267)	1,338
Costs and Expenses					
Marketing, including purchased oil and gas	301	-	-	(20)	281
Operating costs and expenses	250	67	-	(4)	313
Production and severance taxes	32	-	-	-	32
Midstream tariffs	243	-	-	(243)	-
Exploration expenses, including dry holes and lease impairment	60	-	-	-	60
General and administrative expenses	51	5	26	-	82
Interest expense	-	24	94	-	118
Depreciation, depletion and amortization	446	40	-	-	486
Total costs and expenses	1,383	136	120	(267)	1,372
Adjusted Income (Loss) Before Income Taxes	(48)	134	(120)	-	(34)
Provision (benefit) for income taxes	70	2	-	-	72
Adjusted Net Income (Loss)	(118)	132	(120)	-	(106)
Less: Net income (loss) attributable to noncontrolling interests	-	70	-	-	70
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (118)	\$ 62	\$ (120)	\$ -	\$ (176)
Items affecting comparability of earnings (after tax)⁽¹⁾	79	-	-	-	79
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (39)	\$ 62	\$ (120)	\$ -	\$ (97)
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 11.31				
DD&A Costs	15.13				
Production Costs	\$ 26.44				
Production Volumes (mmboe) ⁽⁴⁾	29.5				
Midstream					
EBITDA ⁽⁵⁾	\$ 198				

⁽¹⁾ See footnote on page 3 regarding non-GAAP financial measures.

⁽²⁾ Unit costs exclude items affecting comparability of earnings.

⁽³⁾ Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

⁽⁴⁾ mmboe represents millions of barrels of oil equivalent.

⁽⁵⁾ EBITDA is calculated as net income before income taxes plus interest expense, and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.

Consolidating Income Statement – 4Q 2019



\$ In Millions, Except Unit Costs Data

	Three Months Ended December 31, 2019				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 1,683	\$ 253	\$ -	\$ (253)	\$ 1,683
Other, net	7	3	6	-	16
Total revenues and non-operating income	1,690	256	6	(253)	1,699
Costs and Expenses					
Marketing, including purchased oil and gas	464	-	-	(36)	428
Operating costs and expenses	276	93	-	(4)	365
Production and severance taxes	52	-	-	-	52
Midstream tariffs	213	-	-	(213)	-
Exploration expenses, including dry holes and lease impairment	106	-	-	-	106
General and administrative expenses	63	6	32	-	101
Interest expense	-	18	77	-	95
Depreciation, depletion and amortization	547	37	2	-	586
Total costs and expenses	1,721	154	111	(253)	1,733
Adjusted Income (Loss) Before Income Taxes	(31)	102	(105)	-	(34)
Provision (benefit) for income taxes	93	-	-	-	93
Adjusted Net Income (Loss)	(124)	102	(105)	-	(127)
Less: Net income (loss) attributable to noncontrolling interests	-	53	-	-	53
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (124)	\$ 49	\$ (105)	\$ -	\$ (180)
Items affecting comparability of earnings (after tax)⁽¹⁾	60	(16)	(86)	-	(42)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (64)	\$ 33	\$ (191)	\$ -	\$ (222)
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 12.59				
DD&A Costs	17.57				
Production Costs	\$ 30.16				
Production Volumes (mmboe) ⁽⁴⁾	31.1				
Midstream					
EBITDA ⁽⁵⁾	\$ 157				

⁽¹⁾ See footnote on page 3 regarding non-GAAP financial measures.

⁽²⁾ Unit costs exclude items affecting comparability of earnings.

⁽³⁾ Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

⁽⁴⁾ mmboe represents millions of barrels of oil equivalent.

⁽⁵⁾ EBITDA is calculated as net income before income taxes plus interest expense, and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.

Consolidating Income Statement – 4Q 2020 YTD



\$ In Millions, Except Unit Costs Data

	Year Ended December 31, 2020				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 4,667	\$ 1,092	\$ -	\$ (1,092)	\$ 4,667
Gains (losses) on asset sales, net	-	-	8	-	8
Other, net	31	10	9	-	50
Total revenues and non-operating income	4,698	1,102	17	(1,092)	4,725
Costs and Expenses					
Marketing, including purchased oil and gas	1,014	-	-	(131)	883
Operating costs and expenses	875	338	-	(15)	1,198
Production and severance taxes	124	-	-	-	124
Midstream tariffs	946	-	-	(946)	-
Exploration expenses, including dry holes and lease impairment	198	-	-	-	198
General and administrative expenses	201	21	129	-	351
Interest expense	-	95	373	-	468
Depreciation, depletion and amortization	1,915	157	2	-	2,074
Total costs and expenses	5,273	611	504	(1,092)	5,296
Adjusted Income (Loss) Before Income Taxes	(575)	491	(487)	-	(571)
Provision (benefit) for income taxes	68	7	(6)	-	69
Adjusted Net Income (Loss)	(643)	484	(481)	-	(640)
Less: Net income (loss) attributable to noncontrolling interests	-	254	-	-	254
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (643)	\$ 230	\$ (481)	\$ -	\$ (894)
Items affecting comparability of earnings (after tax)⁽¹⁾	(2,198)	-	(1)	-	(2,199)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (2,841)	\$ 230	\$ (482)	\$ -	\$ (3,093)
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 9.91				
DD&A Costs	15.80				
Production Costs	\$ 25.71				
Production Volumes (mmboe) ⁽⁴⁾	121.2				
Midstream					
EBITDA ⁽⁵⁾	\$ 743				

⁽¹⁾ See footnote on page 3 regarding non-GAAP financial measures.

⁽²⁾ Unit costs exclude items affecting comparability of earnings.

⁽³⁾ Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

⁽⁴⁾ mmboe represents millions of barrels of oil equivalent.

⁽⁵⁾ EBITDA is calculated as net income before income taxes plus interest expense, and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.

Consolidating Income Statement – 4Q 2019 YTD



\$ In Millions, Except Unit Costs Data

	Year Ended December 31, 2019				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 6,495	\$ 848	\$ -	\$ (848)	\$ 6,495
Other, net	51	4	26	-	81
Total revenues and non-operating income	6,546	852	26	(848)	6,576
Costs and Expenses					
Marketing, including purchased oil and gas	1,828	-	-	(113)	1,715
Operating costs and expenses	971	279	-	(13)	1,237
Production and severance taxes	184	-	-	-	184
Midstream tariffs	722	-	-	(722)	-
Exploration expenses, including dry holes and lease impairment	233	-	-	-	233
General and administrative expenses	204	26	137	-	367
Interest expense	-	63	317	-	380
Depreciation, depletion and amortization	1,977	142	3	-	2,122
Total costs and expenses	6,119	510	457	(848)	6,238
Adjusted Income (Loss) Before Income Taxes	427	342	(431)	-	338
Provision (benefit) for income taxes	437	-	-	-	437
Adjusted Net Income (Loss)	(10)	342	(431)	-	(99)
Less: Net income (loss) attributable to noncontrolling interests	-	182	-	-	182
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (10)	\$ 160	\$ (431)	\$ -	\$ (281)
Items affecting comparability of earnings (after tax)⁽¹⁾	63	(16)	(174)	-	(127)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 53	\$ 144	\$ (605)	\$ -	\$ (408)
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 11.99				
DD&A Costs	17.43				
Production Costs	\$ 29.42				
Production Volumes (mmboe) ⁽⁴⁾	113.4				
Midstream					
EBITDA ⁽⁵⁾	\$ 547				

⁽¹⁾ See footnote on page 3 regarding non-GAAP financial measures.

⁽²⁾ Unit costs exclude items affecting comparability of earnings.

⁽³⁾ Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

⁽⁴⁾ mmboe represents millions of barrels of oil equivalent.

⁽⁵⁾ EBITDA is calculated as net income before income taxes plus interest expense, and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.



OTHER INFORMATION

2021 Guidance to Investors



	GUIDANCE ⁽¹⁾	
	Full Year	1Q
<u>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</u>		
Total - excluding Libya	~310	~315
Bakken	~170	~170
<u>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)⁽²⁾</u>		
Cash Costs	\$10.50 - \$11.50	\$10.50 - \$11.50
DD&A	\$12.00 - \$13.00	\$12.00 - \$13.00
Total Production Costs	\$22.50 - \$24.50	\$22.50 - \$24.50
Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)	\$170 - \$180	\$30 - \$35
Midstream Tariffs (\$ Millions)	\$1,090 - \$1,115	\$265 - \$275
Exploration and Production Income Tax Expense (Benefit) (\$ Millions)⁽²⁾⁽³⁾	\$80 - \$90	\$30 - \$35
Exploration and Production Capital and Exploratory Expenditures (\$ Millions)	~\$1,900	~\$425
Noncash Crude Oil Hedging Premium Amortization (\$ Millions)	~\$150	~\$37
<u>Other (\$ Millions)</u>		
Corporate Expenses	\$130 - \$140	\$35 - \$40
Interest Expenses	\$380 - \$390	\$95 - \$100
Midstream Net Income Attributable to Hess Corporation (\$ Millions)	\$280 - \$290	\$70 - \$80

(1) All guidance excludes "items affecting comparability".

(2) Guidance excludes Libya.

(3) The Corporation does not recognize deferred taxes in the United States, Denmark and Malaysia.

Q4 2020: Net Hess Cash Outflow



Bakken Net Production

Q4 2020

Bakken Net Production (MBOEPD)

189

Bakken Net Production (MMBOE)

17.4

Midstream Tariffs on Hess Net Production

\$ Millions

\$/BOE

Description:

Midstream Segment Revenue ⁽¹⁾

267

(Source: HES Supplemental Earnings Information)

Less: MVCs

(7)

MVC shortfall fees not part of long-term production costs as production expected to grow beyond MVC levels (Source: HESM Earnings Release)

Less: Third Party Rail Transportation

(1)

Third party rail transportation costs included in realized price netback (Source: HESM 10Q)

Total Adjusted Segment Revenues

259

Less: Hess-owned share of Segment Revenues

(122)

Revenue attributable to Hess' 47% ownership of Hess Midstream on a consolidated basis; does not affect Bakken well economics⁽²⁾

Less: Revenue Recovery from Partners and 3rd parties

(77)

Tariffs recovered from 3rd Party shippers and Royalty/Working Interest owners of Hess-operated acreage

Net Hess cash outflow for tariffs

60

3.45

Net outflow of tariff payments attributable to Hess net production

Memo: Midstream segment cash operating expense⁽³⁾

71

Midstream segment operating expenses funded by HESM cashflows and capital structure

Memo: Total Tariffs related to Hess Net Production

182

10.46

Share of tariff payments attributable to Hess net production. Represents Total Adjusted Segment Revenues less Revenue Recovery from Partners & 3rd parties

- Tariff structure has generated ~\$3.4 billion cash proceeds⁽⁴⁾ and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$60 million or \$3.45/BOE in Q4 2020
 - Comparable to \$71 million Midstream cash operating expense as reported in HES consolidated Financial Statements⁽³⁾
 - Tariff structure transfers ongoing midstream capital expenditure to HESM

***~\$3.4 billion cash proceeds and ~\$3.0 billion⁽⁵⁾ equity value
with cash outflow comparable to midstream operating expense***

⁽¹⁾ Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended December 31, 2020.

⁽²⁾ Reflects Hess' 47% ownership of Hess Midstream on a consolidated basis.

⁽³⁾ Midstream Segment cash operating expense of \$72 million on page 14 of this supplement, adjusted to exclude Third Party Rail Transportation expenses above of \$1 million, which are already included in realized price netback.

⁽⁴⁾ Includes cash proceeds received to date for HESM IPO, HIP joint venture and HESM "Up-C" transactions.

⁽⁵⁾ Based on Hess' 47% ownership of Hess Midstream on a consolidated basis at 1/20/2021.



BAKKEN OPERATIONAL DATA

Bakken Production - 2020



Net Production by Product

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	107	97	108	108	114
NGL	MBBLPD	56	61	58	57	49
Gas	MMCFPD	180	185	194	177	162
Total	MBOEPD ⁽¹⁾	193	189	198	194	190

Net Production by Operatorship

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	179	176	185	181	173
Outside Operated	MBOEPD	14	13	13	13	17
Total	MBOEPD	193	189	198	194	190
% Outside Operated		7%	7%	7%	7%	9%

⁽¹⁾ Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Bakken Production - 2019



Net Production by Product

		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	93	106	96	86	85
NGL	MBBLPD	41	46	47	37	33
Gas	MMCFPD	107	132	121	99	74
Total	MBOEPD ⁽¹⁾	152	174	163	140	130

Net Production by Operatorship

		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	138	158	148	127	118
Outside Operated	MBOEPD	14	16	15	13	12
Total	MBOEPD	152	174	163	140	130
% Outside Operated		9%	9%	9%	9%	9%

⁽¹⁾ Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Bakken Operational Well Statistics - 2020



Hess Operated Wells

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	3	1	1	2	6
Drilling Days	Spud-to-Spud	12	12	11	11	12
		2020				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	71	7	6	17	41
Completion	by Qtr	102	8	13	31	50
On Production	by Qtr	111	12	22	40	37
On Production	Cum. to date	1,686	1,686	1,674	1,652	1,612

Outside Operated Wells

		2020				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	84	18	19	4	43
On Production - Other	by Qtr ⁽¹⁾	(3)	(2)	—	—	(1)
On Production	Cum. to date	1,374	1,374	1,358	1,339	1,335

⁽¹⁾ Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

Bakken Operational Well Statistics - 2019



Hess Operated Wells

		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	6	6	6	6	6
Drilling Days	Spud-to-Spud	14	13	13	14	14
		2019				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	160	42	41	39	38
Completion	by Qtr	149	37	43	45	24
On Production	by Qtr	156	59	33	39	25
On Production - Other	by Qtr ⁽¹⁾	5	—	—	—	5
On Production	Cum. to date	1,575	1,575	1,516	1,483	1,444

Outside Operated Wells

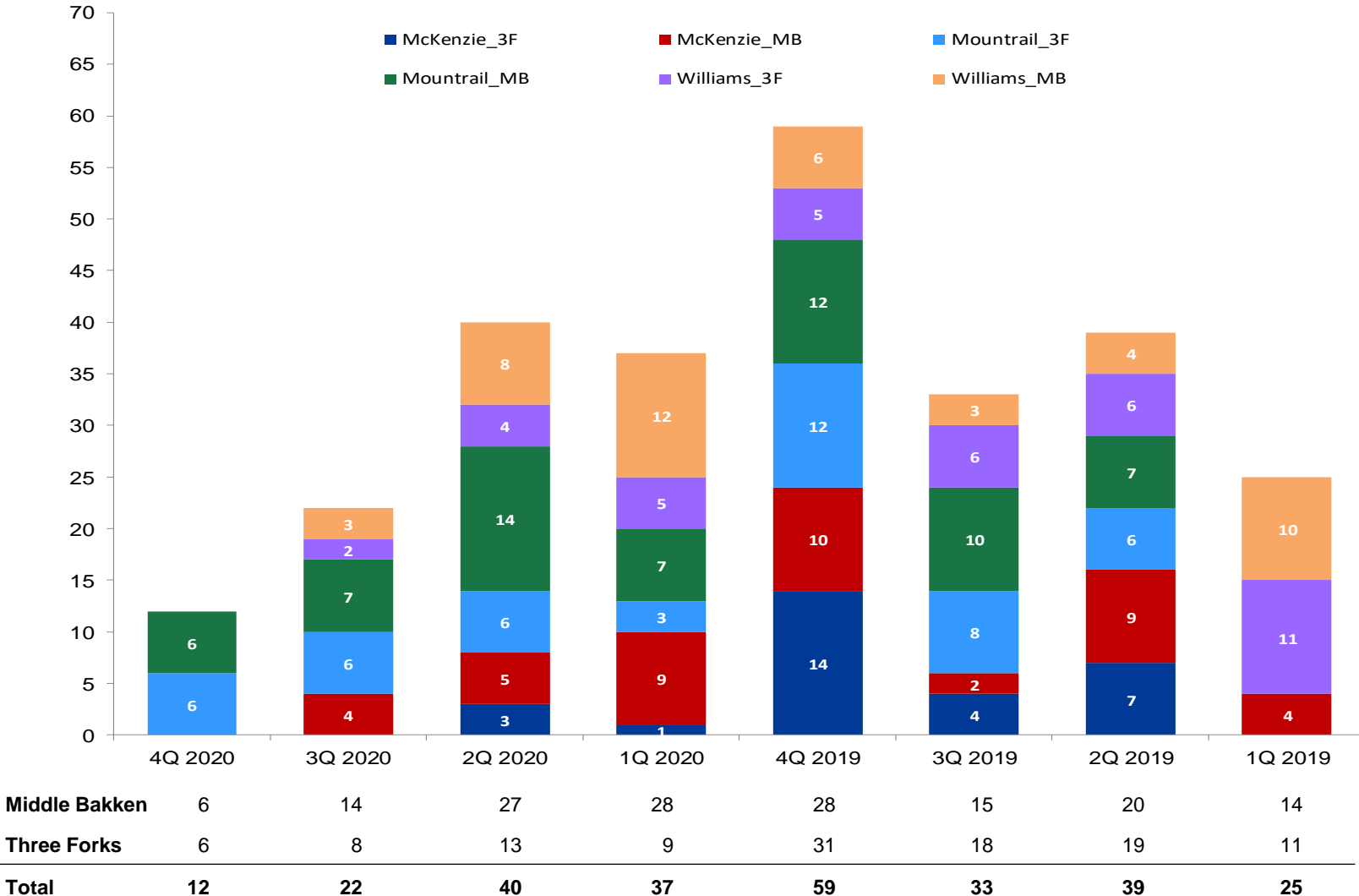
		2019				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	140	43	55	32	10
On Production - Other	Cum. to date adj. ⁽¹⁾	(124)	(1)	—	—	(123)
On Production	Cum. to date	1,293	1,293	1,251	1,196	1,164

⁽¹⁾ Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

Hess Operated Bakken Wells Brought on Production by County and Formation



Bakken Wells



Bakken Well Costs, Working Interest and Acreage - 2020



Average Well Cost - Hess Operated

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 2.4	\$ 2.2	\$ 2.3	\$ 2.4	\$ 2.4
Completion	\$MM/Well	3.8	3.5	3.6	3.6	4.0
Total	\$MM/Well	\$ 6.2	\$ 5.7	\$ 5.9	\$ 6.0	\$ 6.4

Average Working Interest of New Wells Spud Each Quarter

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	83%	81%	83%	83%	80%

Net Acreage Position

		2020			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	532	532	532	531

Bakken Well Costs, Working Interest and Acreage - 2019



Average Well Cost - Hess Operated

		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.6	\$ 2.5
Completion	\$MM/Well	4.3	4.0	4.2	4.4	4.8
Total ⁽¹⁾	\$MM/Well	\$ 6.8	\$ 6.5	\$ 6.7	\$ 7.0	\$ 7.3

Average Working Interest of New Wells Spud Each Quarter

		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	83%	84%	82%	78%	87%

Net Acreage Position

		2019			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	534	543	544	543

⁽¹⁾ Reflects average cost of high proppant plug & perf completions only.