Hess Corporation

SCOTIA HOWARD WEIL ENERGY CONFERENCE

March 26, 2019

Forward-Looking Statements & Other Information

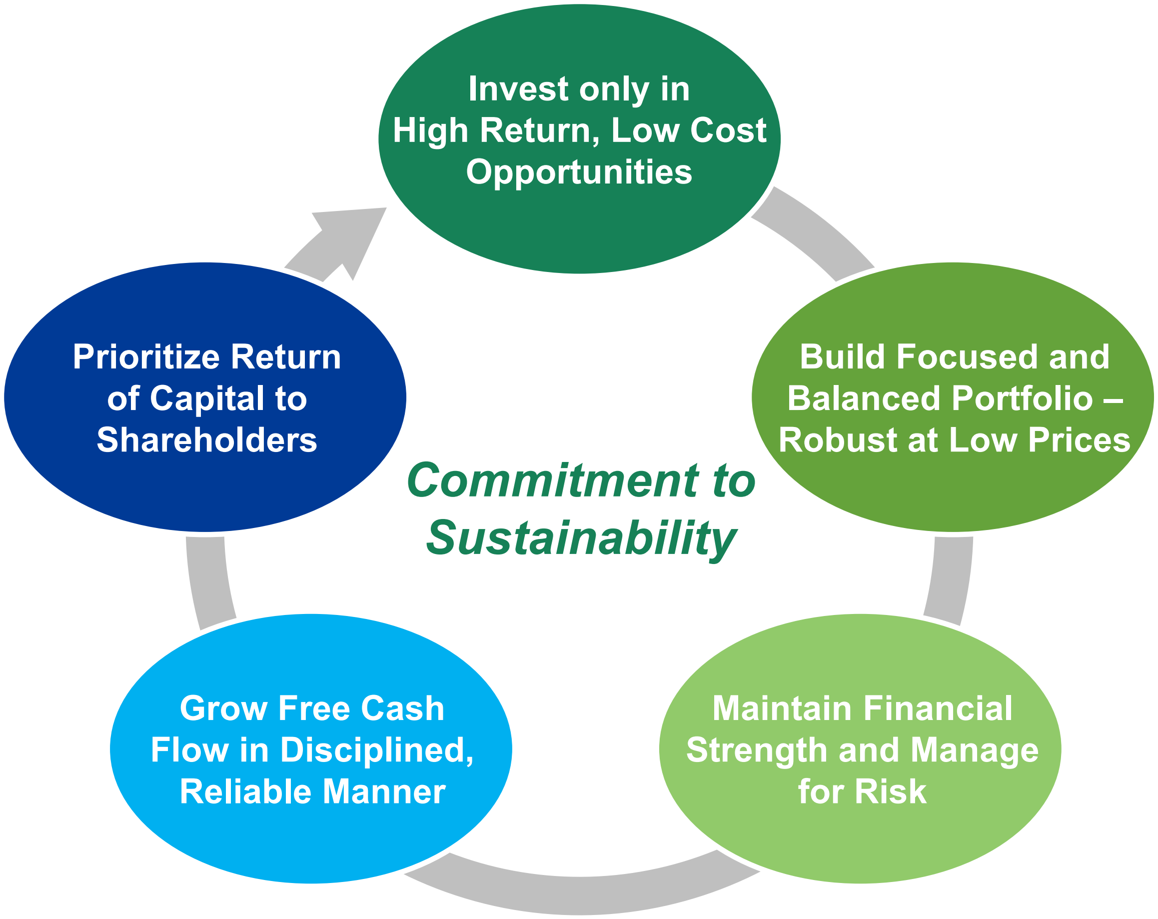
This presentation contains projections and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These projections and statements reflect the company's current views with respect to future events and financial performance.

No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain risk factors. A discussion of these risk factors is included in the company's periodic reports filed with the Securities and Exchange Commission.

We use certain terms in this presentation relating to reserves other than proved, such as unproved resources. Investors are urged to consider closely the disclosure relating to proved reserves in Hess' Form 10-K for the year ended December 31, 2018, 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 and 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.

Hess Strategic Priorities



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

Why Hess?

Focused, High Return Portfolio

- Balance between growth engines and cash engines – leverage to Brent oil pricing
- ~20% cash flow CAGR, >10% production CAGR, through 2025[1]
- Structurally lowering costs to <$40/bbl Brent portfolio breakeven – CROCE >30% by 2025

World Class Guyana Position

- >5.5 BBOE gross discovered resources – multi billion barrels remaining exploration potential
- First oil early 2020 – potential for at least 5 FPSOs and >750 MBOD gross by 2025
- Industry leading financial returns and cost metrics

Bakken Growth Engine & Major FCF Generator

- Top tier operator with average IRR >50% over the next 15 years of drilling inventory[2]
- Transition to high intensity plug and perf – increases NPV by ~$1 billion
- Net production grows to ~200 MBOED by 2021, generates >$1 B annual FCF post 2020

Compelling Financial Returns

- Market leading EBITDA CAGR of 38% (2017-2020)[3]
- Cash flow and CROCE grow more than 250% through 2025[1]
- Priority to increase returns to shareholders from growth in free cash flow

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

All statements based on $65/bbl Brent / $60/bbl WTI. Hess 2017 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.

Sustainability Focus Across Our Company

Values drive value…

Safety	Climate Change & Environment	Social Responsibility
Enterprise-wide focus on continuous improvement to ensure "everyone, everywhere, every day, home safe"	***Board evaluates sustainability risks and global scenarios in making strategic decisions***	***Fundamental to the way we do business is to have a positive impact on the communities where we operate***
✓ **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	✓ 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	✓ Guided by **commitments to international voluntary initiatives** including the U.N. Global Compact ✓ Took immediate steps to support **Hurricane Harvey recovery and rebuilding efforts** including a $1 million donation ✓ Integrate **social responsibility** into enterprise business processes

CDP DRIVING SUSTAINABLE ECONOMIES

10 consecutive years Leadership status

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

In 2018 ranked **No. 1** oil & gas company
11 consecutive years on list

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

9 consecutive years on North America Index

The Sustainability Yearbook 2019

Top performing oil & gas company

READERS' CHOICE 2017 TOP 50 EMPLOYERS STEM WORKFORCE DIVERSITY

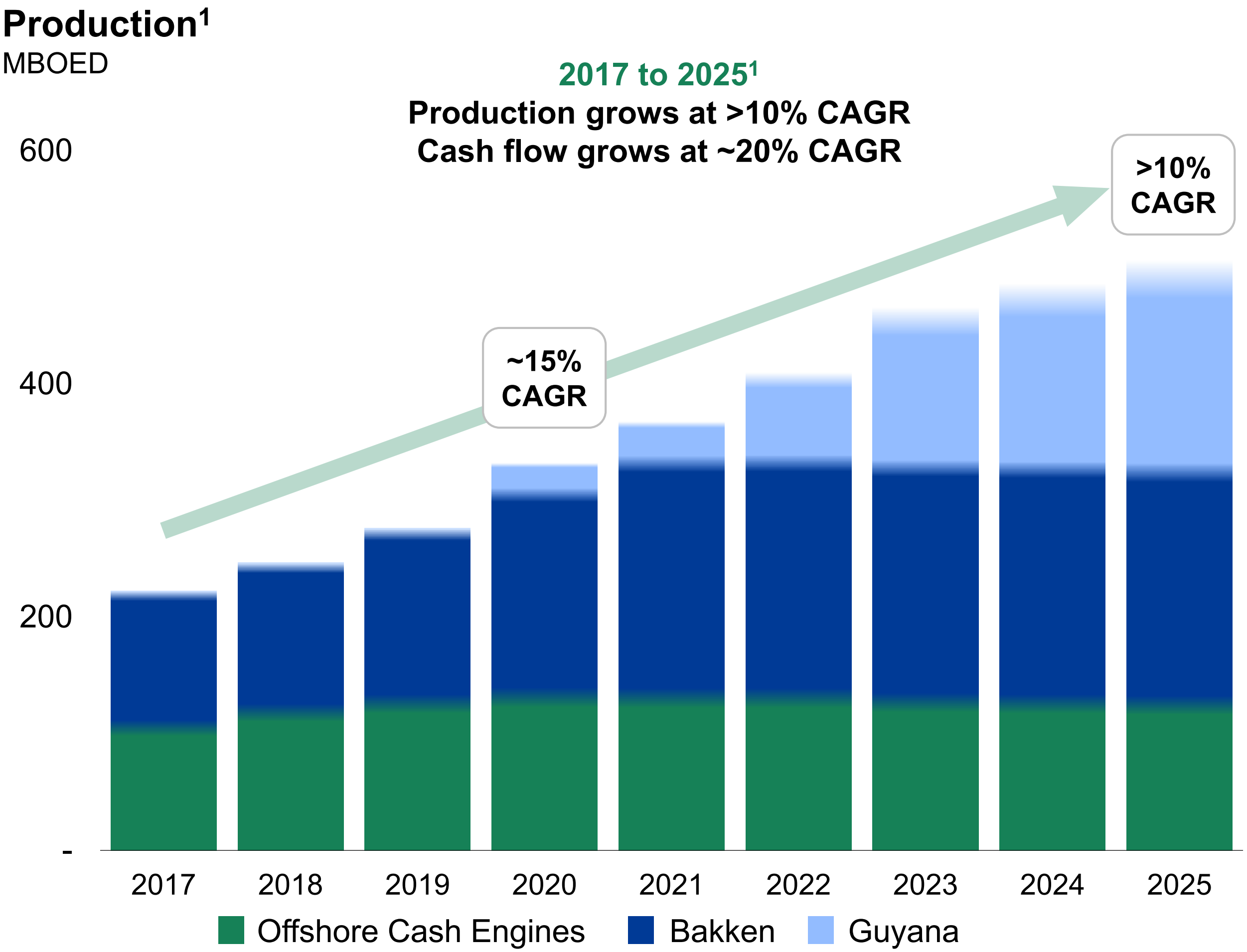
10 consecutive years

Industry leader in ESG performance and disclosure

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

Sustained Growth in Production & Cash Flow

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



Guyana growing to >750 MBOD gross by 2025

Bakken growing to ~200 MBOED net by 2021

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

Offshore cash engines provide stable production to 2025 and beyond

High return investments driving material production growth and cash generation

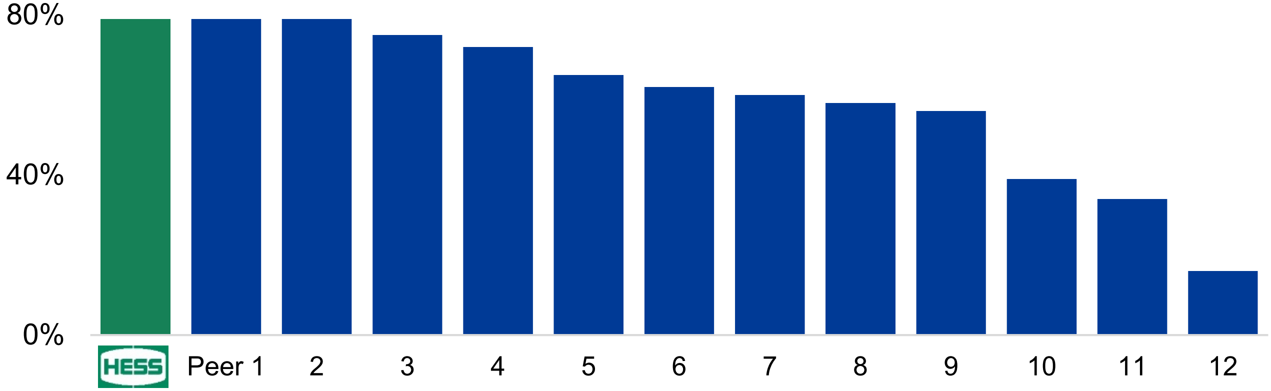
(1) 2017 production pro forma for assets sales, excluding Libya. Cash flow at $65/bbl Brent / $60/bbl WTI.

Leverage to High Value Brent Oil

Leading liquids weighted resource base…

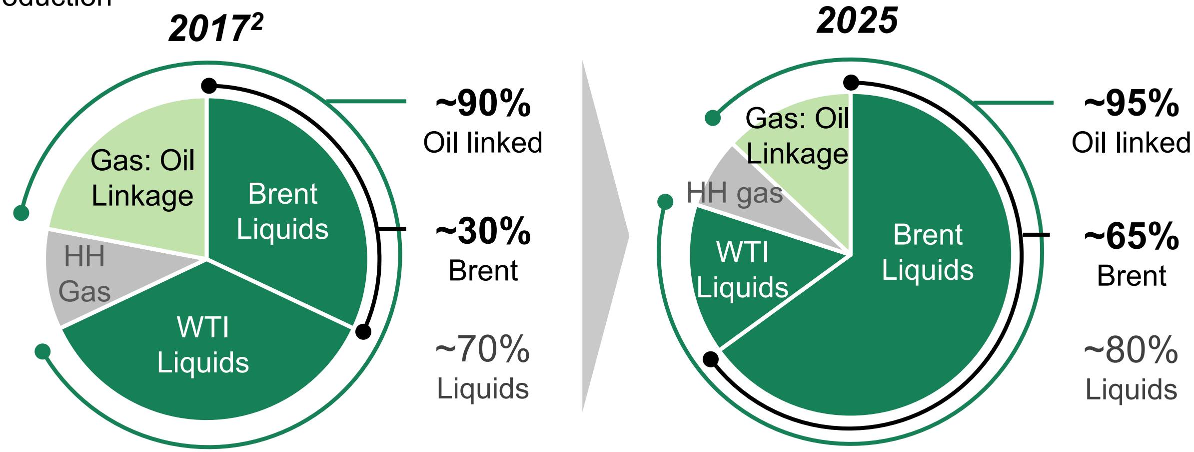
Leading Liquids Weighting Among Peers

Liquids % of Commercial Resources[1]



Pricing Exposure

% of production



Liquids ~80% of production mix by 2025

Brent pricing exposure increasing to ~65% by 2025

Oil linked gas pricing in Asia

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

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

Leading liquids position to drive superior returns

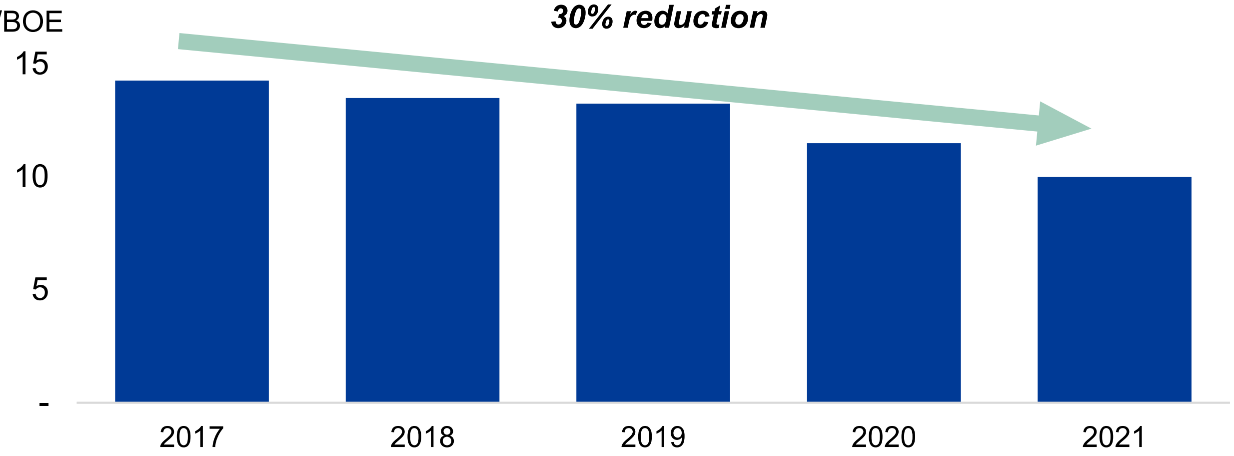
(1) Wood Mackenzie estimates, 3Q 2018 dataset. (2) 2017 production pro forma for asset sales, excluding Libya.

Continuing Reduction in Unit Costs

Significant cost reductions, improved profitability…

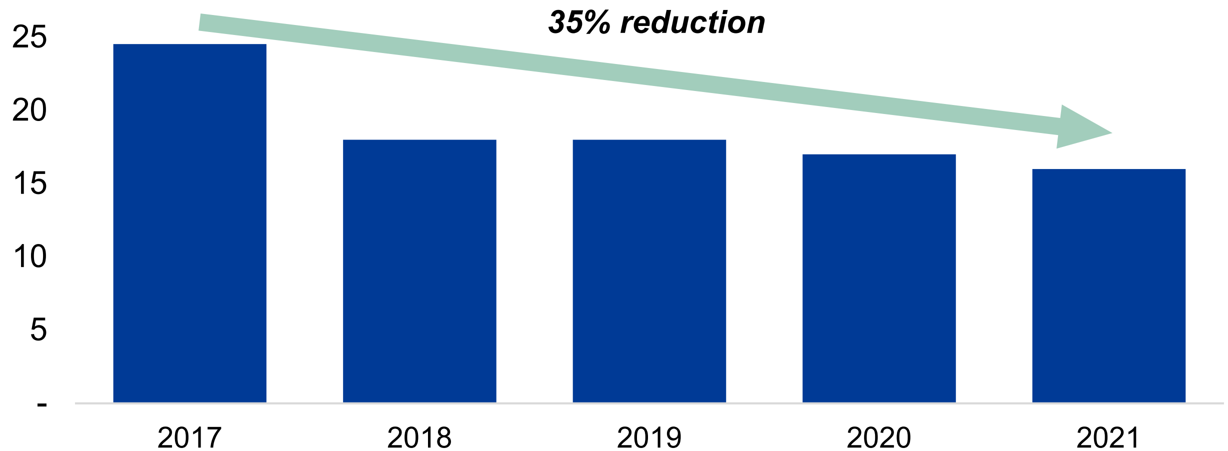
Cash Costs[1]

$/BOE



DD&A

$/BOE



Investing in low unit cost assets

Divested higher cost assets

50% workforce reduction since 2014

30% Cash Cost reduction to < $10/BOE

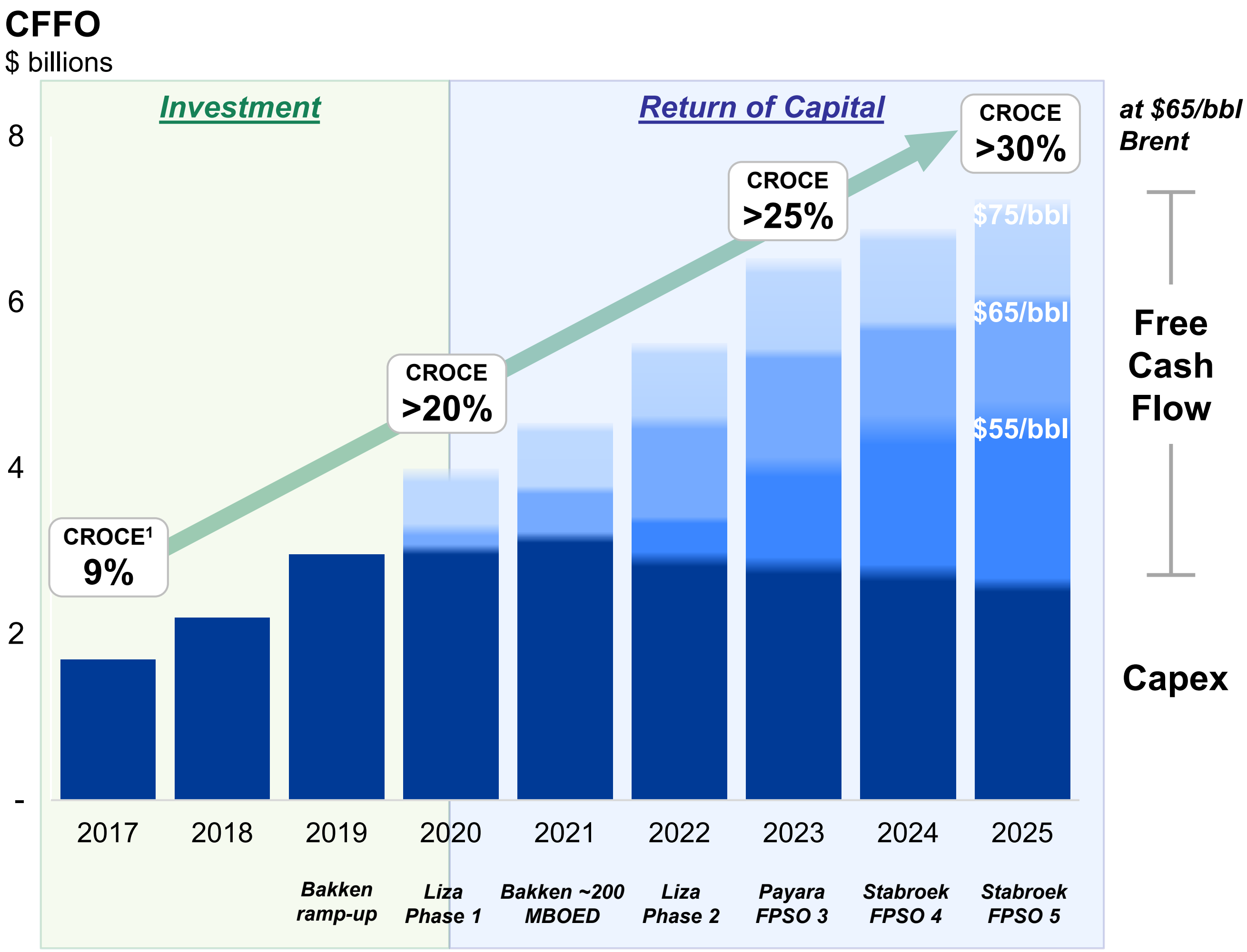
35% DD&A reduction to ~$15/BOE

Lower unit costs drive margin expansion and improving profitability

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

Significant Free Cash Flow Growth

Cash returns increase more than 250% by 2025…



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

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

CFFO >200% of capital by 2025[3]

<$40/bbl Brent portfolio breakeven by 2025

Significant free cash flow growth enables increasing returns to shareholders

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

Focused, High Return Portfolio

Balance between cash engines and growth engines…

Cash Engines[1]

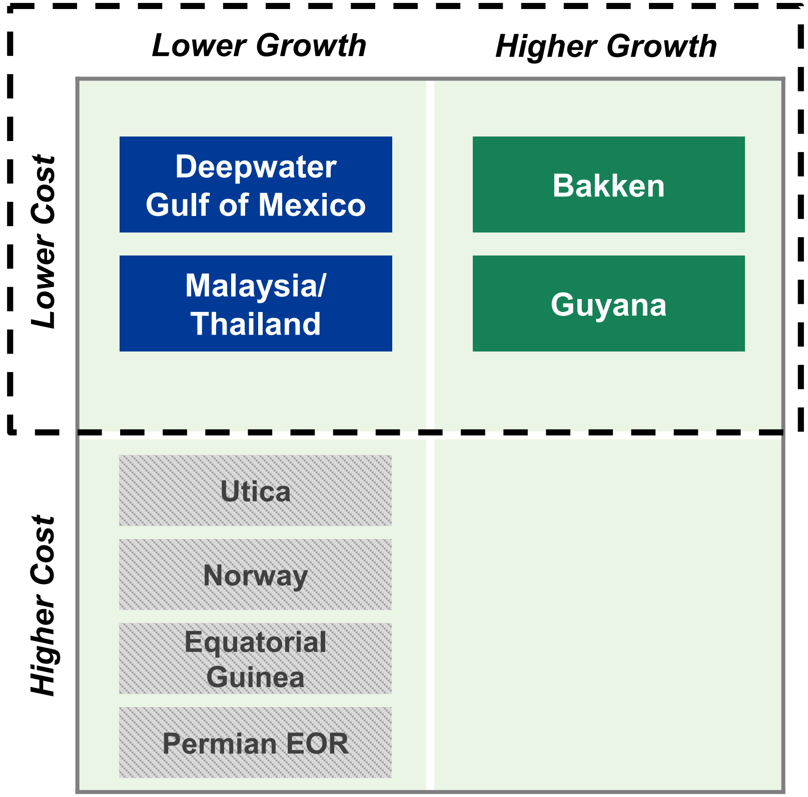
2019 to 2025

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

Growth Engines

2019 to 2025

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



Divestitures

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

Exploration & Appraisal

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

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

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

Guyana: Stabroek Block

>15% of Conventional Oil Discovered Globally Since 2015…

Asset Highlights

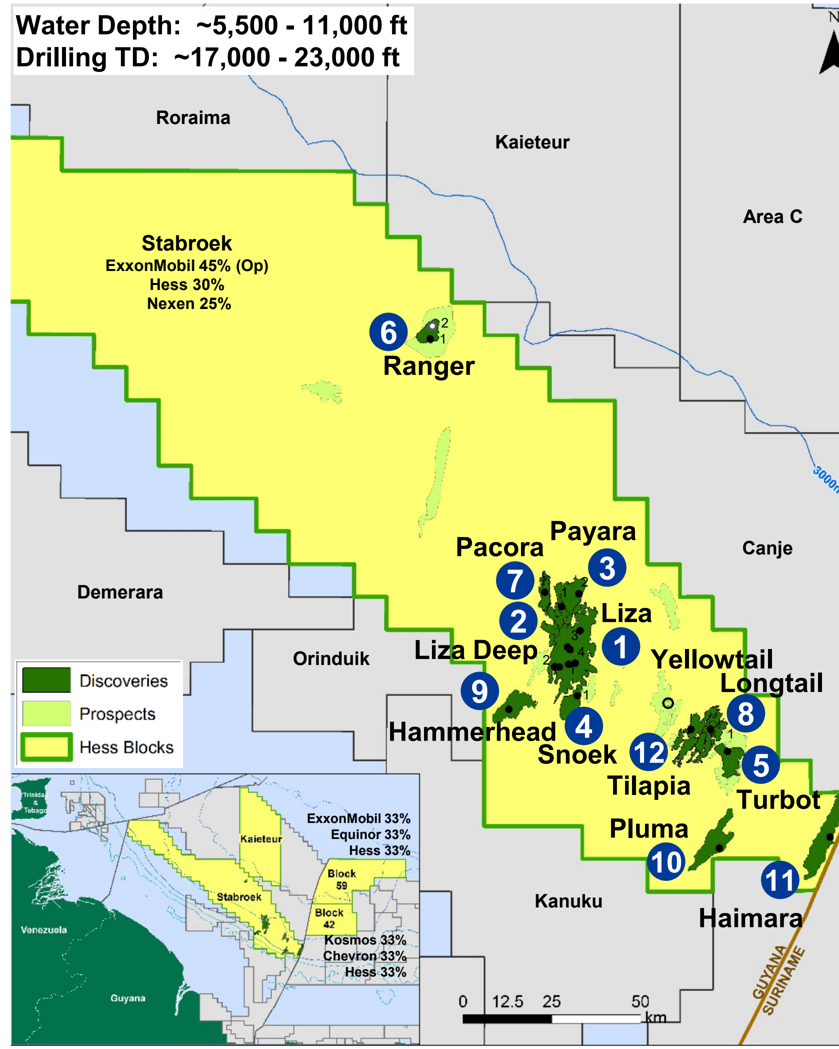
- Hess 30% interest; (Operator: ExxonMobil)
- 6.6 million acres (equal to 1,150 GoM blocks) and low entry cost
- Twelve major discoveries to date:

1 Liza	5 Turbot	9 Hammerhead
2 Liza Deep	6 Ranger	10 Pluma
3 Payara	7 Pacora	11 Haimara
4 Snoek	8 Longtail	12 Tilapia

- Exceptional reservoir quality and low development costs
- Phase 1 \$35/bbl breakeven oil price
- Phase 2 \$25/bbl breakeven oil price

Next Steps

- Drill Yellowtail prospect
- Conduct Longtail well test



>5.5 BBOE gross discovered recoverable resource with multi billion barrels exploration upside

Guyana: Stabroek Block

World class investment opportunity…

HESS

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

- >5.5 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, 30% decrease in drilling costs
- Liza Phase 1 gross development costs reduced from $4.4 billion to $3.7 billion

✓ Operated by ExxonMobil

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

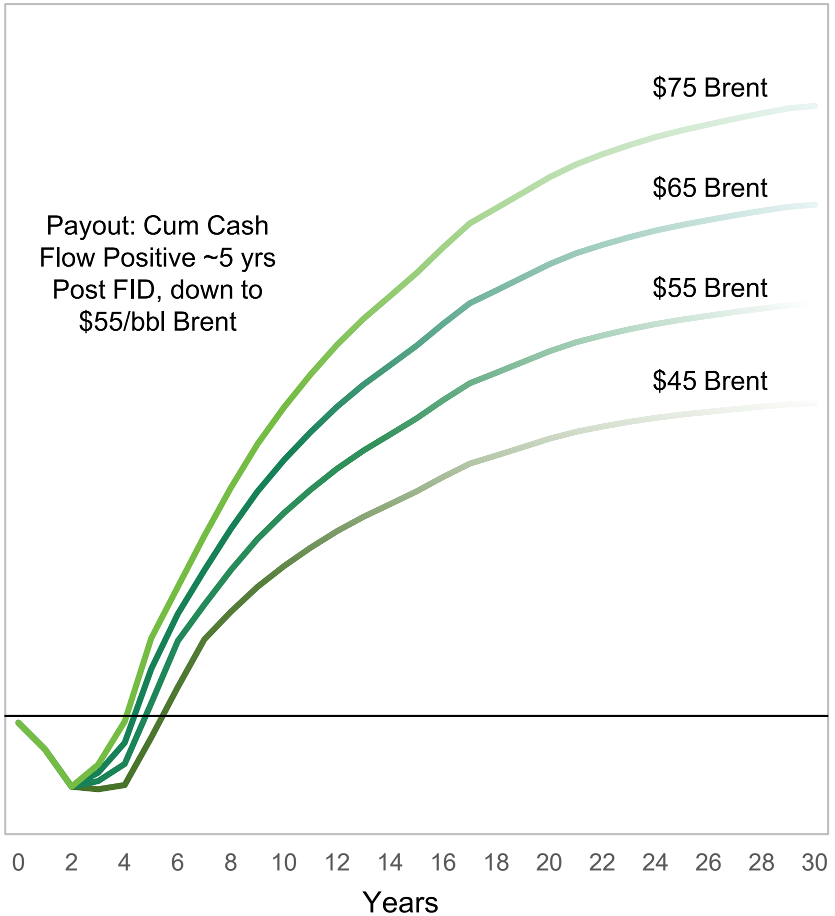
Truly transformational investment opportunity for Hess

Guyana: Stabroek Block

Low development costs and outstanding financial returns…

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

Liza Phase 1 - Cumulative Cash Flow



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

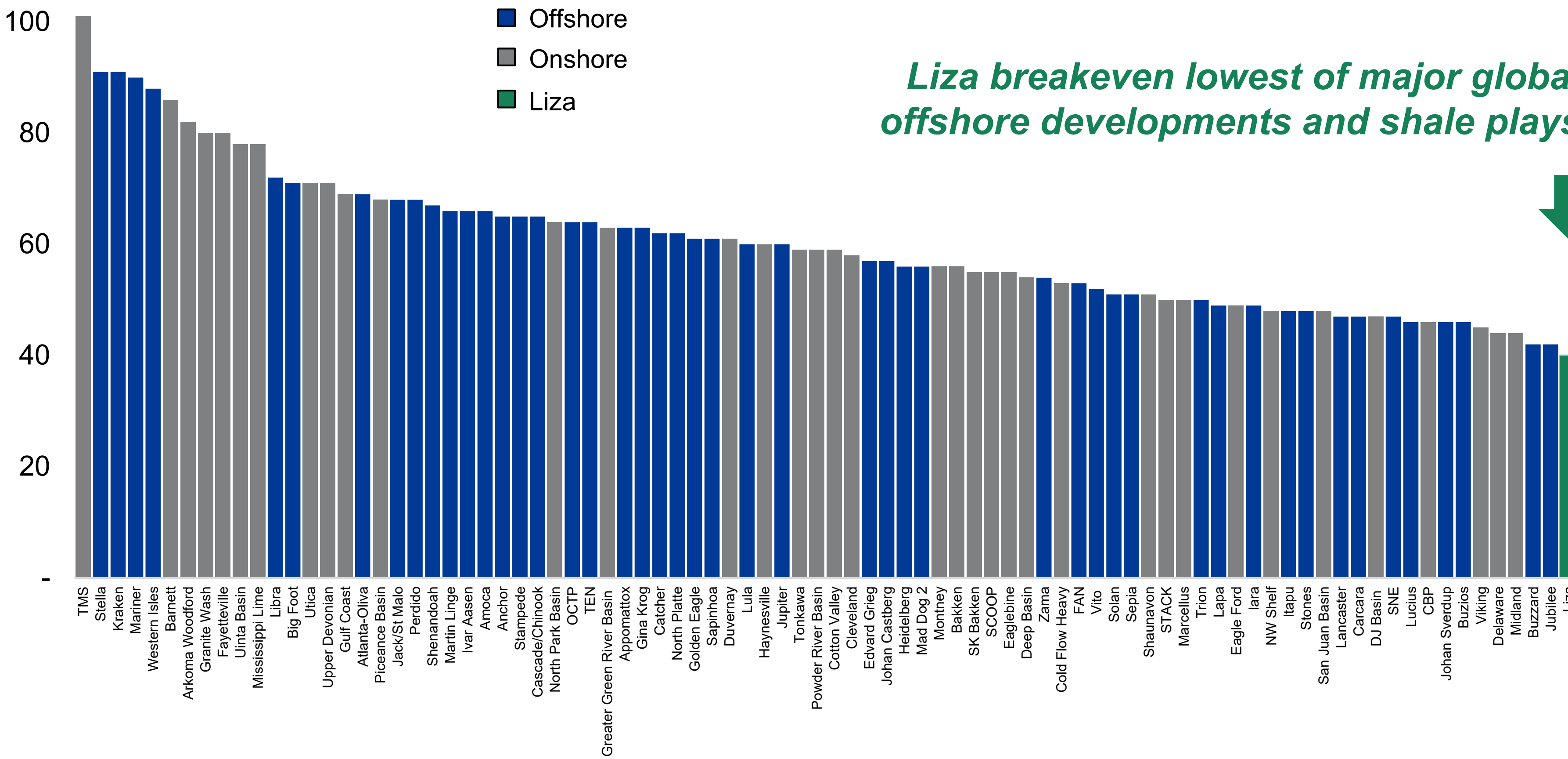
(1) Figures gross. Purchased FPSO. EUR 500 MMBO (2) Figures gross. Assumes zero acquisition cost. 1,500 horizontal well locations: 30 risked wells per section. GOR 2.5 mscf/bbl. Average forward $8.5 MM DC&F cost for ~7,000' laterals (variable by operator). EUR based on Decline Curve Analysis for >2,000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

Guyana: Stabroek Block

Industry leading breakevens…

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

RS Energy Group; $/bbl WTI



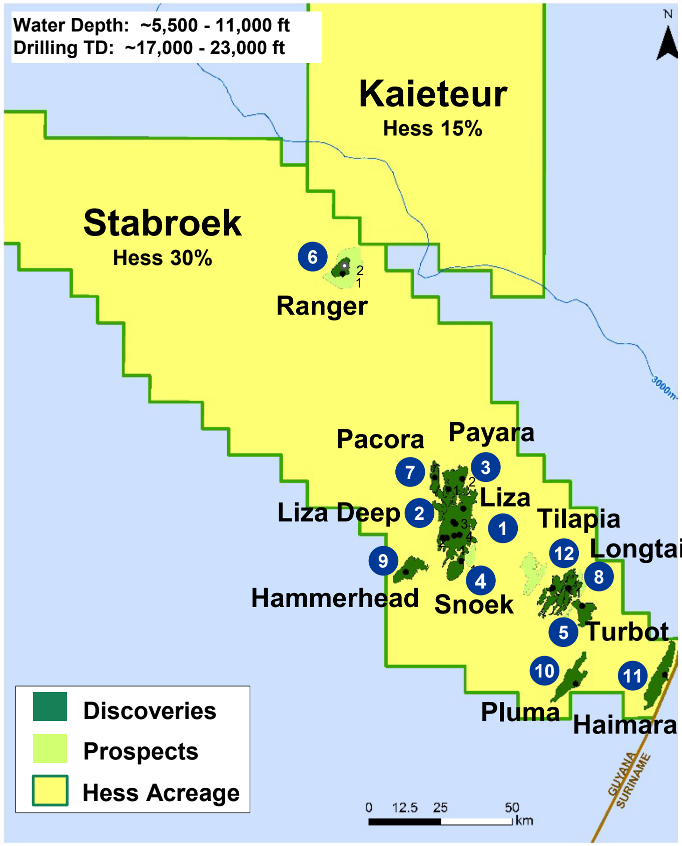
Liza breakeven lowest of major global offshore developments and shale plays

Liza breakeven lowest of global offshore developments and shale plays

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

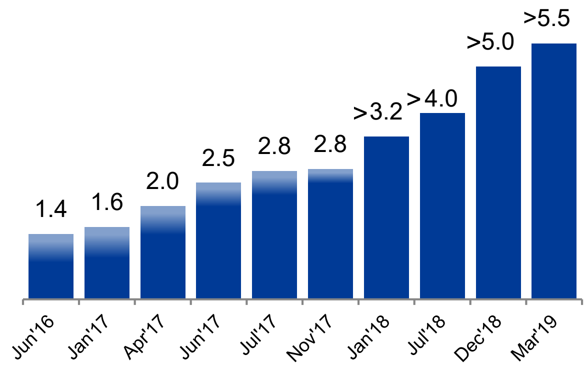
Guyana: Stabroek Block

Guyana resources >5.5 BBOE and growing rapidly…



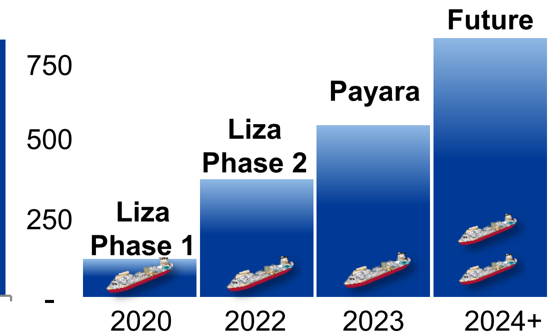
Discovered Recoverable Resource

Cumulative BBOE[1]



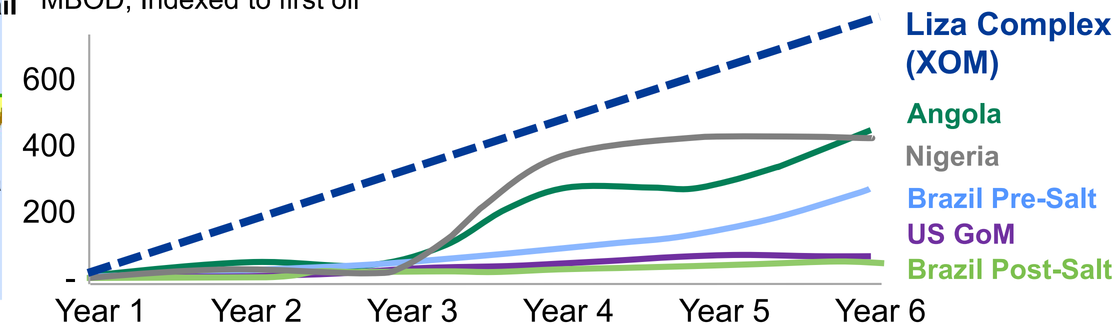
Guyana Production Capacity

Gross Production Capacity; Cum. MBOD[1]



Production Ramp-up: Key Deepwater Areas[2]

MBOD; Indexed to first oil



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

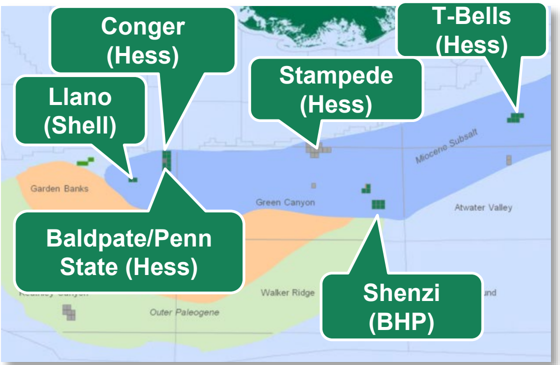
(1) XOM and Hess public disclosures (2) Wood Mackenzie.

Gulf of Mexico

Significant free cash flow generation, high returns with upside…

Strategic/ Portfolio Context

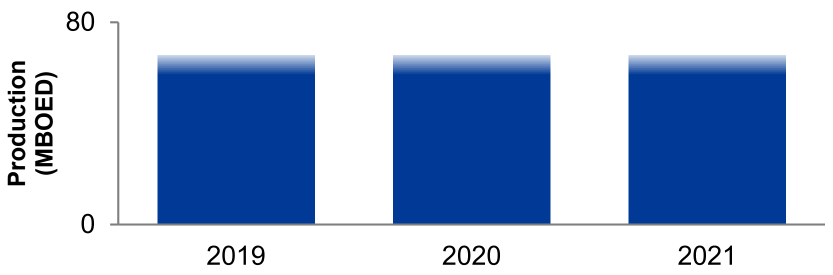
- Sustain net production ~65 MBOED through 2025 through infills & tiebacks
- Generates >$5 billion FCF 2019 to 2025[1]
- Platform for future growth through greenfield exploration



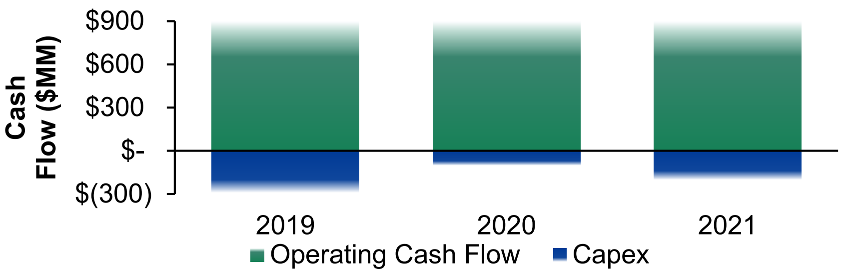
Asset Highlights

- 2019 Drilling Program:
  - Continued development of the Stampede Field
  - Tieback opportunities at the Llano and Tubular Bells Fields
- 2019 capex ~$290MM

Production (MBOED)



Free Cash Flow Profile ($MM) at $65/bbl Brent



Sustaining existing levels of production and maintaining cash engine

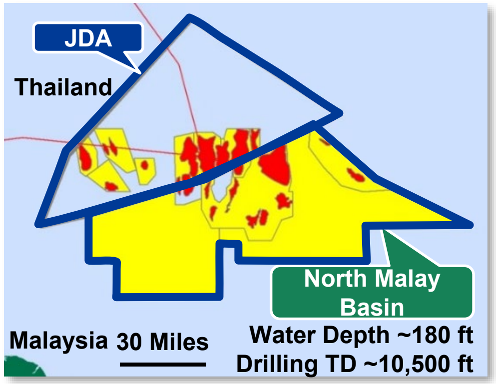
(1) At $65/bbl Brent / $60/bbl WTI.

South East Asia: JDA and North Malay Basin

Stable long term free cash flow generation…

Strategic/ Portfolio Context

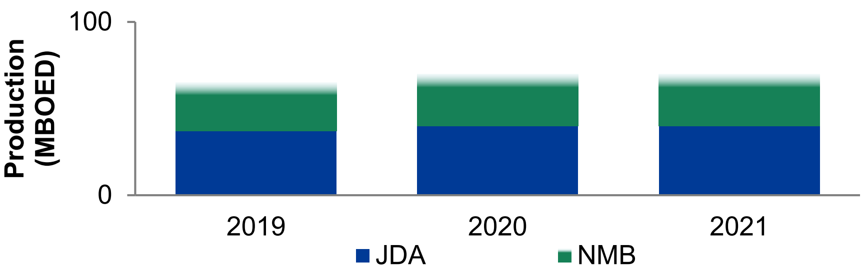
- Established operator, strong partnership with PETRONAS
- Premium gas market
- Generates >$2 billion FCF 2019 to 2025[1]



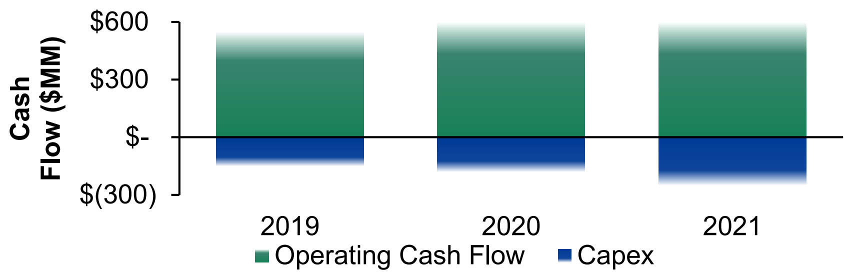
Highlights

- Stable production; free cash flow
- Production Sharing Contract provides downside protection in low oil price environment
- 2019 net production 60 – 65 MBOED
- 2019 capex ~$150 MM

Production (MBOED)



Free Cash Flow Profile ($MM) at $65/bbl Brent



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

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

Bakken

Leading acreage position in the core of the play…

Strategic/ Portfolio Context

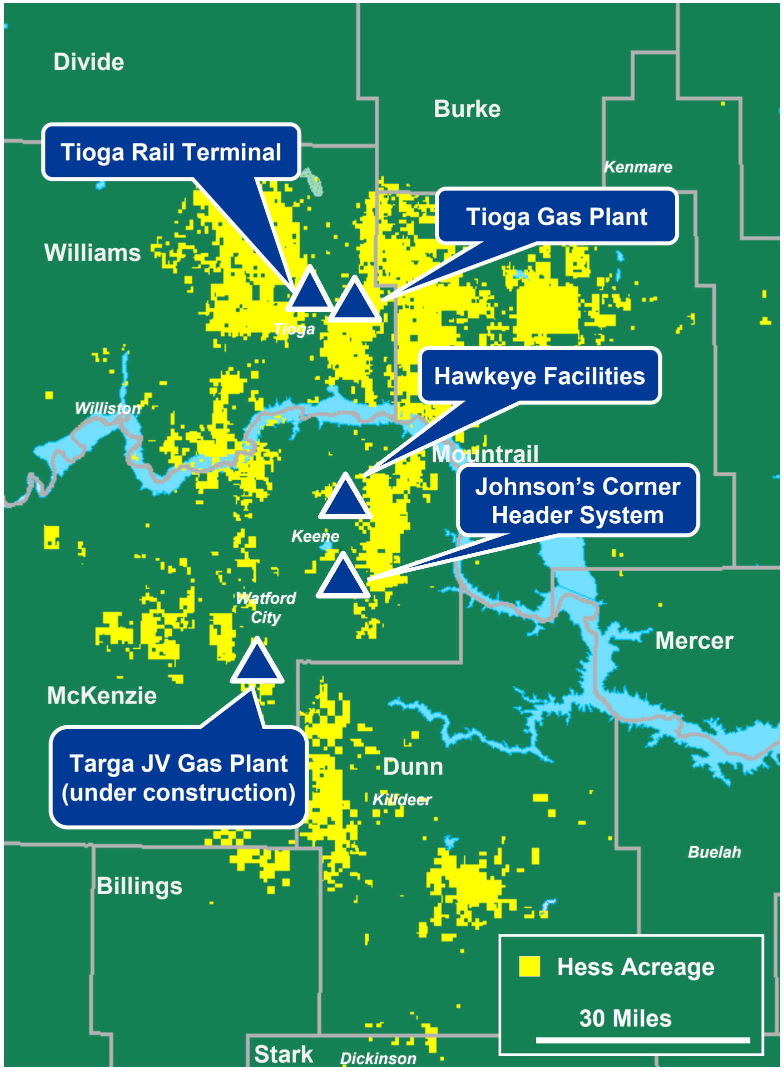
- Leading acreage position in core Middle Bakken and Three Forks
- Focus on efficiencies via Lean principles to enhance returns
- Advantaged infrastructure delivers incremental value on production

Current Metrics

- ~550,000 net acres (Hess ~75% WI, operator)
- 2019 net production: 135-145 MBOED
- Full transition to P&P with 6 rigs and 3 frac crews
- Capital efficient ~20% production CAGR; grows to ~200 MBOED by 2021
- Avg. 2019 IP180: >120 MBO
- 2019 Bakken E&P Capex: ~$1.4 B

Resource Metrics

- Net EUR: ~2.3 BBOE
- ~2.0 BBOE yet to produce
- >3,000 future operated drilling locations



Large scale, advantaged position with low drilling costs

Competitively Advantaged Position

Hess positioned to capture significant value uplift in the Bakken…

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

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

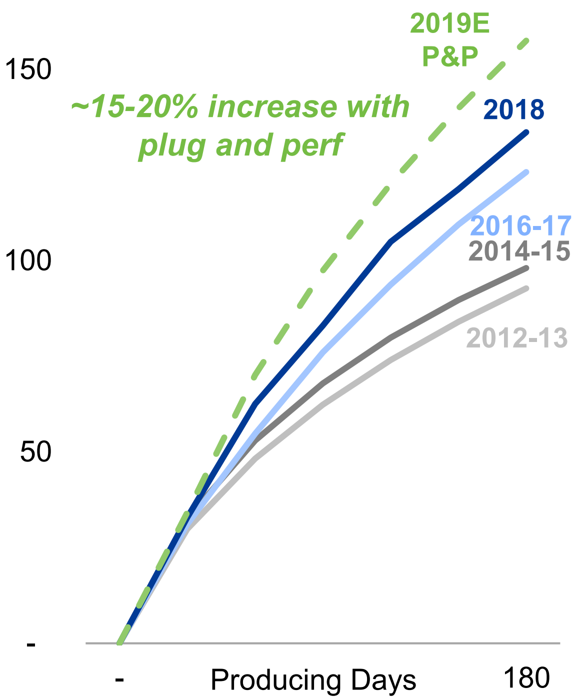
(1) Tudor Pickering Holt and Deloitte Study. Location count weighted average figures across Keene, East Nesson, Goliath, Old West, Red Sky and Stony Creek areas of interest (2) At $65/bbl Brent / $60/bbl WTI
(3) Locations generating >15% after tax return at, or below, $80/bbl WTI.

Bakken

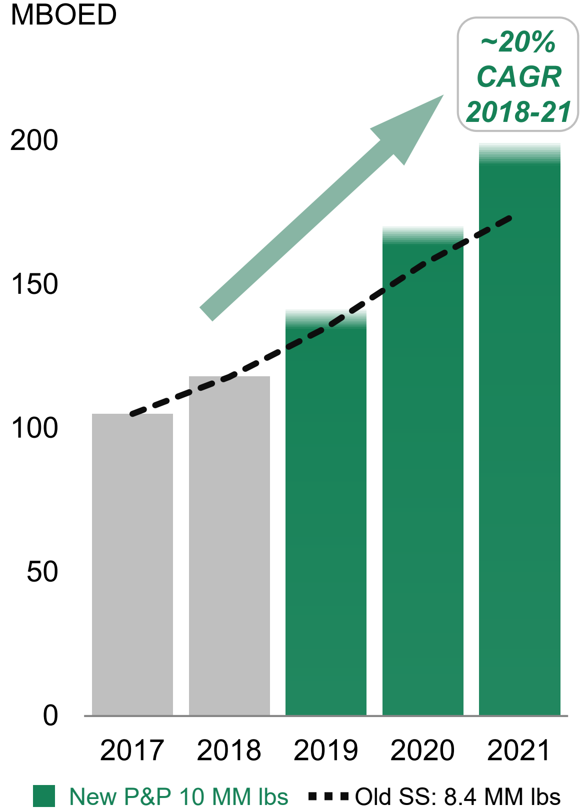
Competitively advantaged position in premium tight oil play…

Improving Type Curves in the Core	Production Increases to ~200 MBOED by 2021	Premier Bakken Position

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



Bakken Production
MBOED



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

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

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

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.

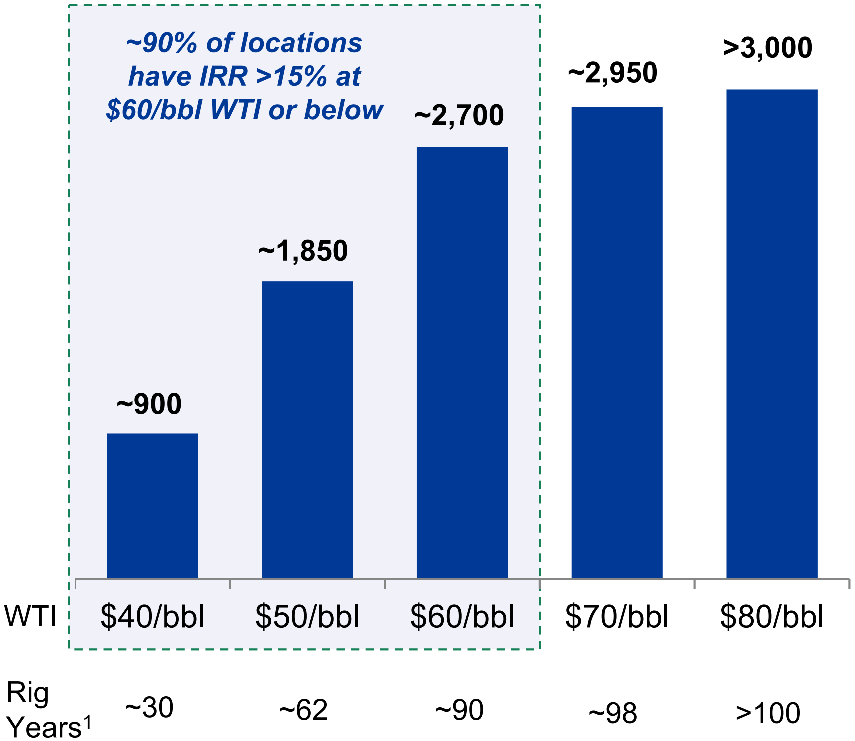
Bakken

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

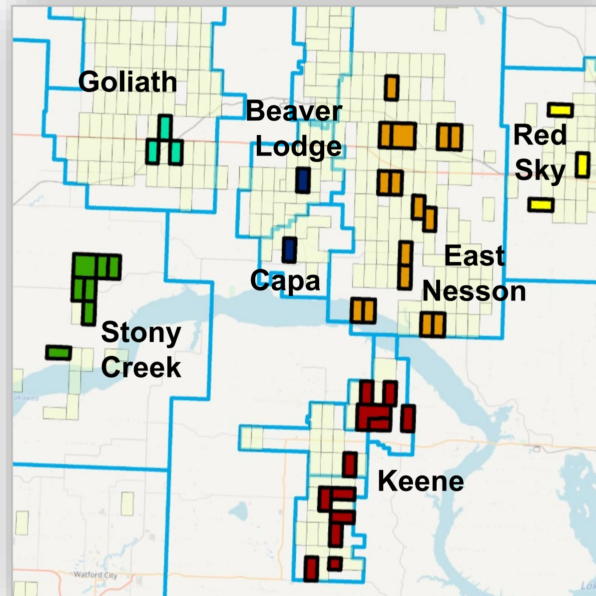
Significant Inventory of High Return Locations

Number of Locations with IRRs at 15% or Above

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



Focused 2019 Bakken Development Well Plan



Full P&P shift with 6 rigs running in 2019

(up from ~4.8 rigs in 2018)

~160 wells online in 2019

(+60% from ~100 wells in 2018)

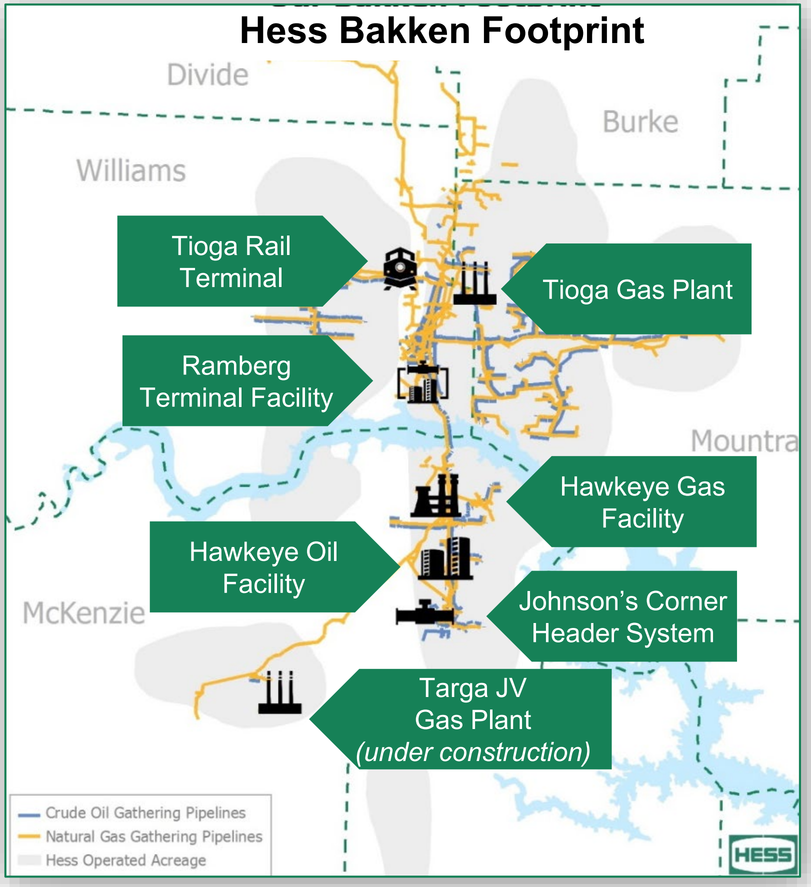
	Keene	Stony Creek	East Nesson	Beaver Lodge/Capa	Other[2]
EUR (MBOE)	~1,350	~1,300	~1,100	~1,100	~950
IP180 Oil (MBO)	~150	~135	~115	~100	~80
IRR (%)[3]	**>100%**	**~80%**	**~60%**	**~70%**	**~45%**
2019 wells online	~45	~30	~40	~20	~25

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

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

Bakken

Competitively advantaged infrastructure supports Bakken development…



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

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

Strategic infrastructure supports production growth while generating significant proceeds & value

(1) Includes 100 MMCFD under construction (2) Represents aggregate Enterprise Value (EV) implied at announcement of Hess Infrastructure Partners JV as well as EV implied at pricing of HESM IPO, divided by est. fwd EBITDA at time of each announcement, respectively (3) Based on HESM market cap 01/25/19 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

Hess Financial Priorities

Financial strategy integral to delivering compelling shareholder value…

Strategic Priorities

Financial Priorities

Disciplined Capital Allocation Strategy

- ~75% of capital 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
- Completed $1.5 B of share repurchases

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

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 December 31, 2018
  - $4.0 B undrawn revolving credit facility
  - $0.4 B committed lines

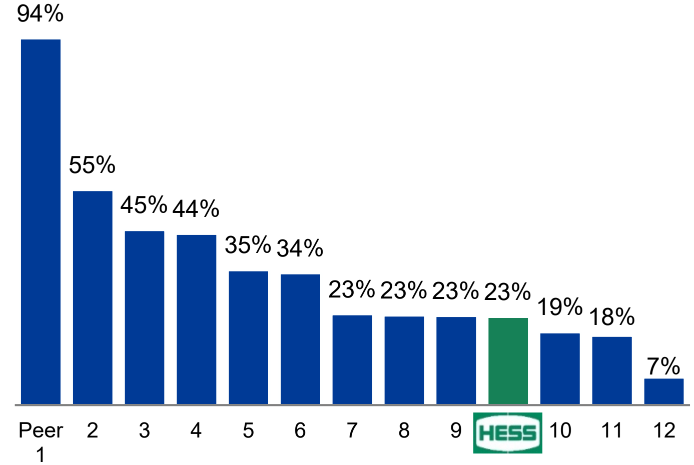
Strong Balance Sheet

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

Flexibility in Low Price Environment

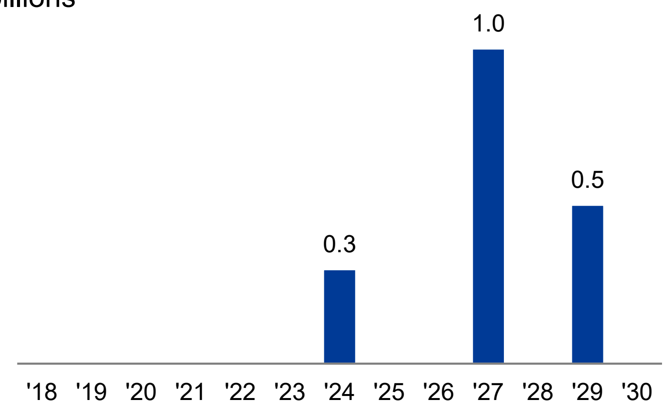
- Strong cash position
- 95 MBOD hedged with $60/bbl WTI put options in 2019
- No need to issue equity or debt to fund Guyana
- Ability to reduce capital by up to ~$1 billion/year to be FCF generative in lower price environment

Net Debt / Capitalization[1]



Debt Maturities

$ billions



Strong cash position, 2019 hedges & capital flexibility provide low price robustness

(1) Net Debt / Capitalization based on book capitalization. See Appendix for GAAP reconciliation. Data as of December 31, 2018.

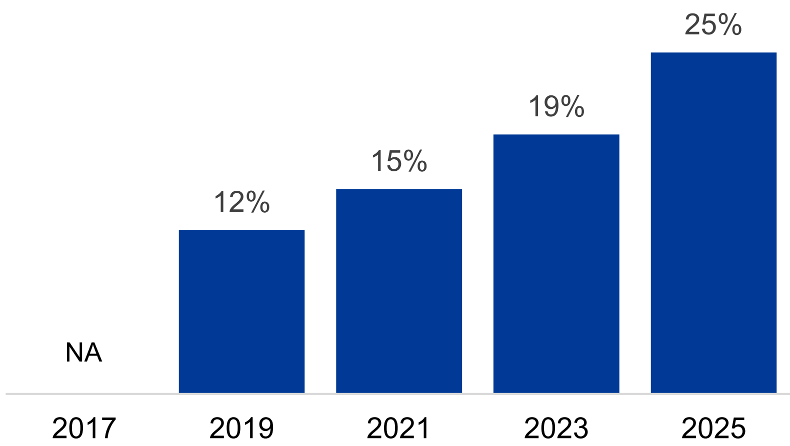
Hess Performance Dashboard

High return projects drives superior shareholder returns & cash flow…

HESS

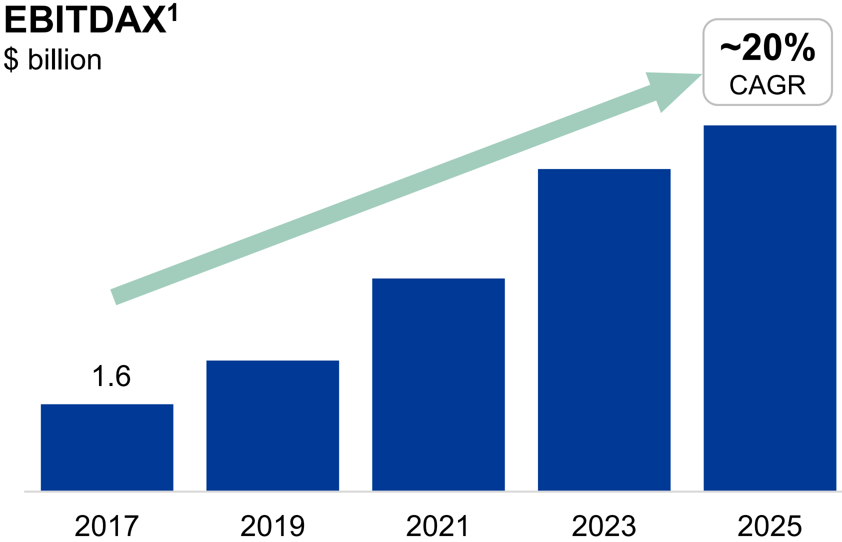
Debt-adjusted Production Growth[1]

CAGR from 2017 pro forma

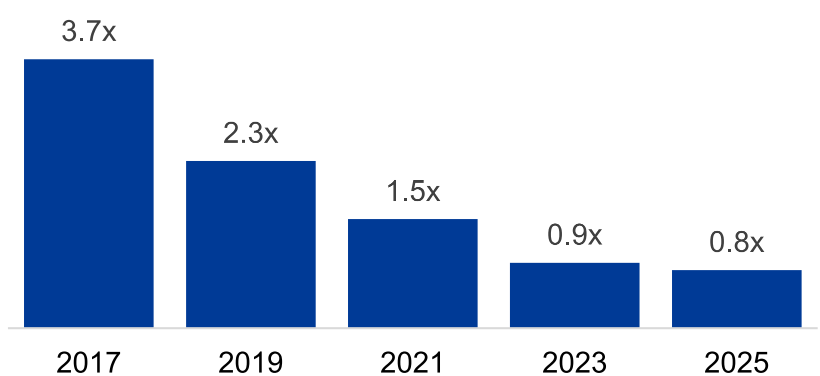


EBITDAX[1]

$ billion

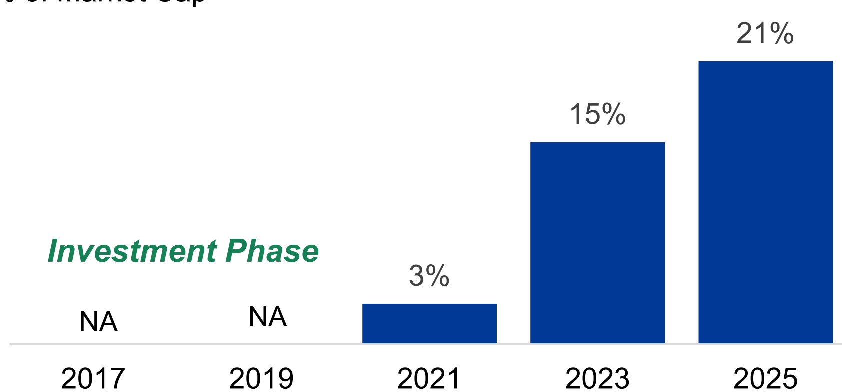


Debt/EBITDAX[1]



Free Cash Flow Yield[2]

% of Market Cap



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

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

Transformative Inflection Point

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

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

HESS

Appendix: Reconciliations of Non-GAAP Measures

Net Debt to Capitalization Ratio

(in millions)	December 31, 2018 Hess Consolidated
Total debt	$6,672
Less: cash and cash equivalents	$2,694
Net debt	**$3,978**
Total debt	$6,672
Add: Stockholders' Equity	$10,888
Capitalization	**$17,560**
Net Debt to Capitalization Ratio	**23%**

Appendix: Reconciliations of Non-GAAP Measures

Cash Return on Capital Employed Ratio

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

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

Appendix: Reconciliations of Non-GAAP Measures

Debt/EBITDAX

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

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

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