Hess Corporation

INVESTOR RELATIONS PRESENTATION

February 2020

Forward-Looking Statements & Other Information

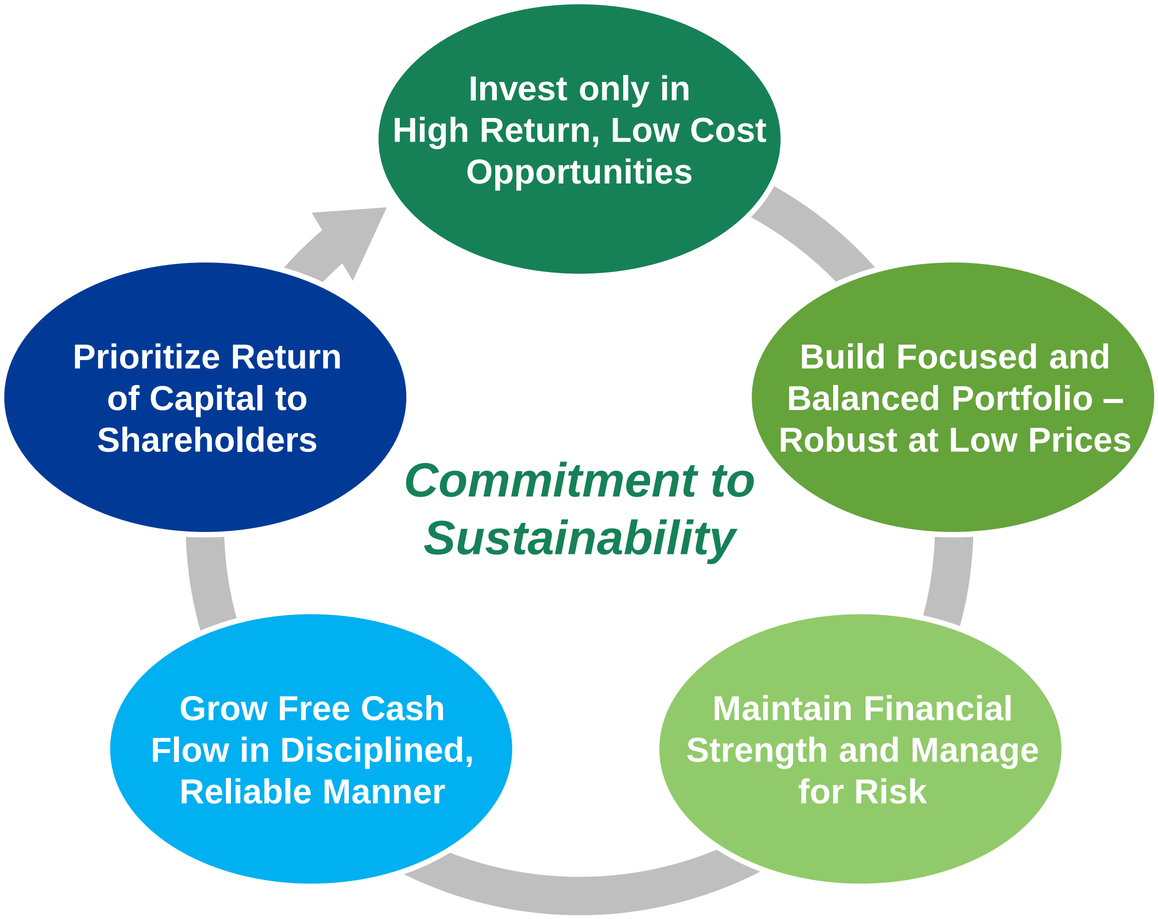
This presentation contains projections and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These projections and statements reflect the company's current views with respect to future events and financial 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 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	▪ >8.0 BBOE gross discovered resources – multi billion barrels remaining exploration potential ▪ First oil December 2019 – 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 >15 years of future locations that offer attractive returns at $50/bbl WTI ▪ Successful transition to high intensity plug and perf increased NPV by ~$1 billion ▪ Net production grows to ~200 MBOED by 2021, generates ~$1 B annual FCF post 2020
Compelling Financial Returns	▪ Industry leading cash flow growth through 2025 – with low execution risk ▪ Return on capital increases substantially – CROCE grows more than 250% through 2025[1] ▪ Priority to increase return of capital 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.

Sustainability Focus Across Our Company

Values drive value…

Safety	Climate Change & Environment	Social Responsibility
✓ **Reduced workforce recordable incident rate** by 23% and **workforce lost time incident rate** by 33% over the past five years ✓ **Achieved historical best severe safety incident rate**, with a 42% reduction over the past five years ✓ **Employees and contractors share common goal** of zero safety incidents	✓ **Have reduced absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions** by 64%, on an equity basis, over the past 11 years ✓ On track to meet our 2020 targets to **reduce flaring intensity by 50% and GHG emissions intensity by 25%** compared to 2014 levels ✓ **Board evaluates sustainability risks and global scenarios** in making strategic decisions	✓ Guided by **commitments to international voluntary initiatives** including the U.N. Global Compact ✓ Invest in community programs with a focus on **education, workforce development and environmental stewardship** ✓ Committed to having a **positive impact on the communities where we operate**

CDP DRIVING SUSTAINABLE ECONOMIES
11 consecutive years Leadership status

MEMBER OF Dow Jones Sustainability Indices In collaboration with RobecoSAM
10 consecutive years on North America Index

MSCI
10 consecutive years on USA ESG Leaders Index

FTSE4Good
Oil & gas **top** performer

CR 100 BEST CORPORATE CITIZENS 2019
No. 1 oil & gas company
12 consecutive years on list

READERS' CHOICE 2019 A TOP 50 EMPLOYER WOMAN ENGINEER MAGAZINE
10 years ranked as a top employer

AMERICA'S MOST RESPONSIBLE COMPANIES 2020 Newsweek statista
Oil & gas **top** performer

WSJ MANAGEMENT TOP 250 AS RANKED BY DRUCKER INSTITUTE 2019
1 of only **5** oil & gas companies on list

Industry leader in ESG performance and disclosure

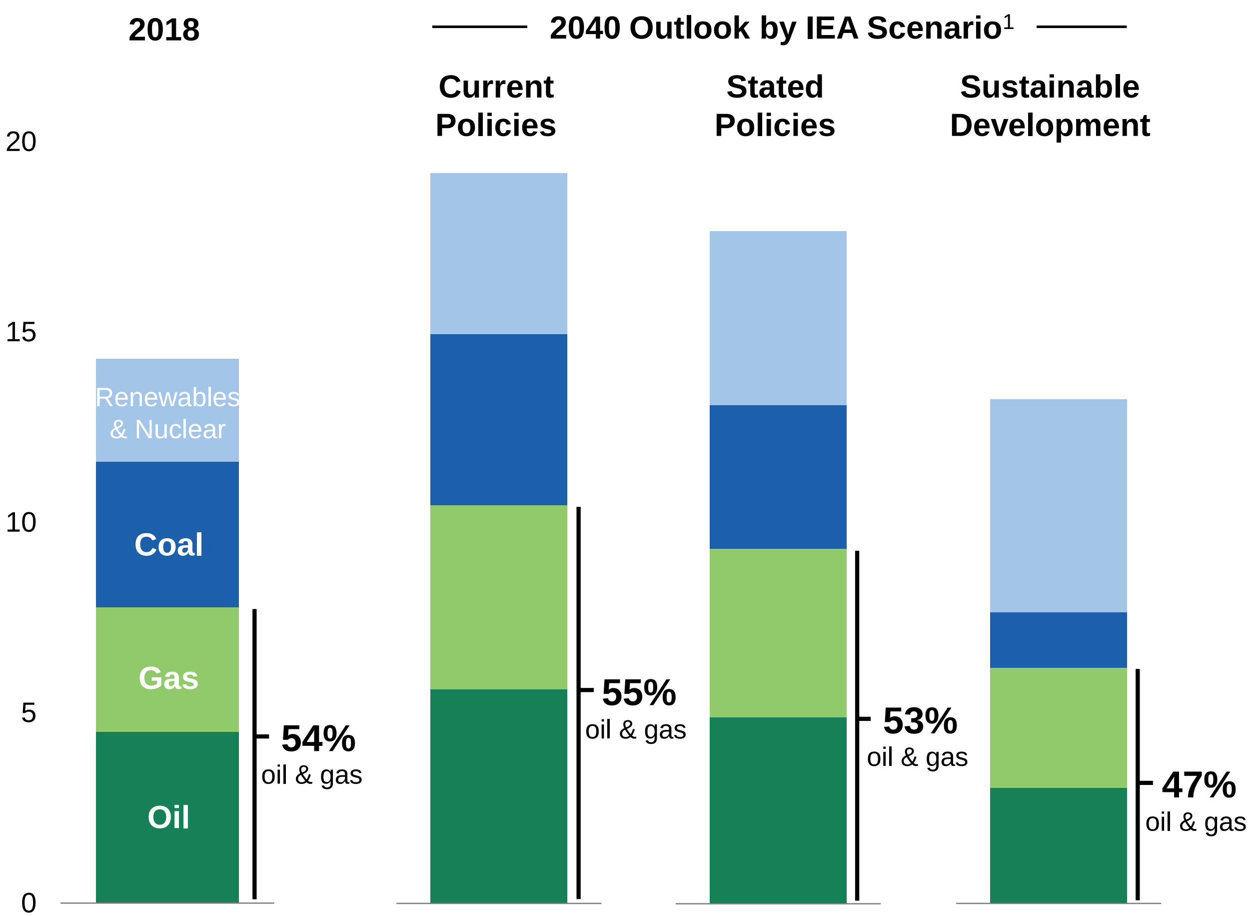
For more information, please refer to our 2018 Sustainability Report: https://www.hess.com/sustainability/sustainability-reports

Global Energy Demand

Oil & gas essential to meeting global energy demand…

Primary Energy Demand Outlook (IEA)

BTOE



Energy demand led by population and GDP growth increases 25% through 2040[2]

Developing economies – predominantly Asia – drive global growth

Oil demand driven by transportation and petrochemicals

Oil & gas maintain meaningful share in all scenarios

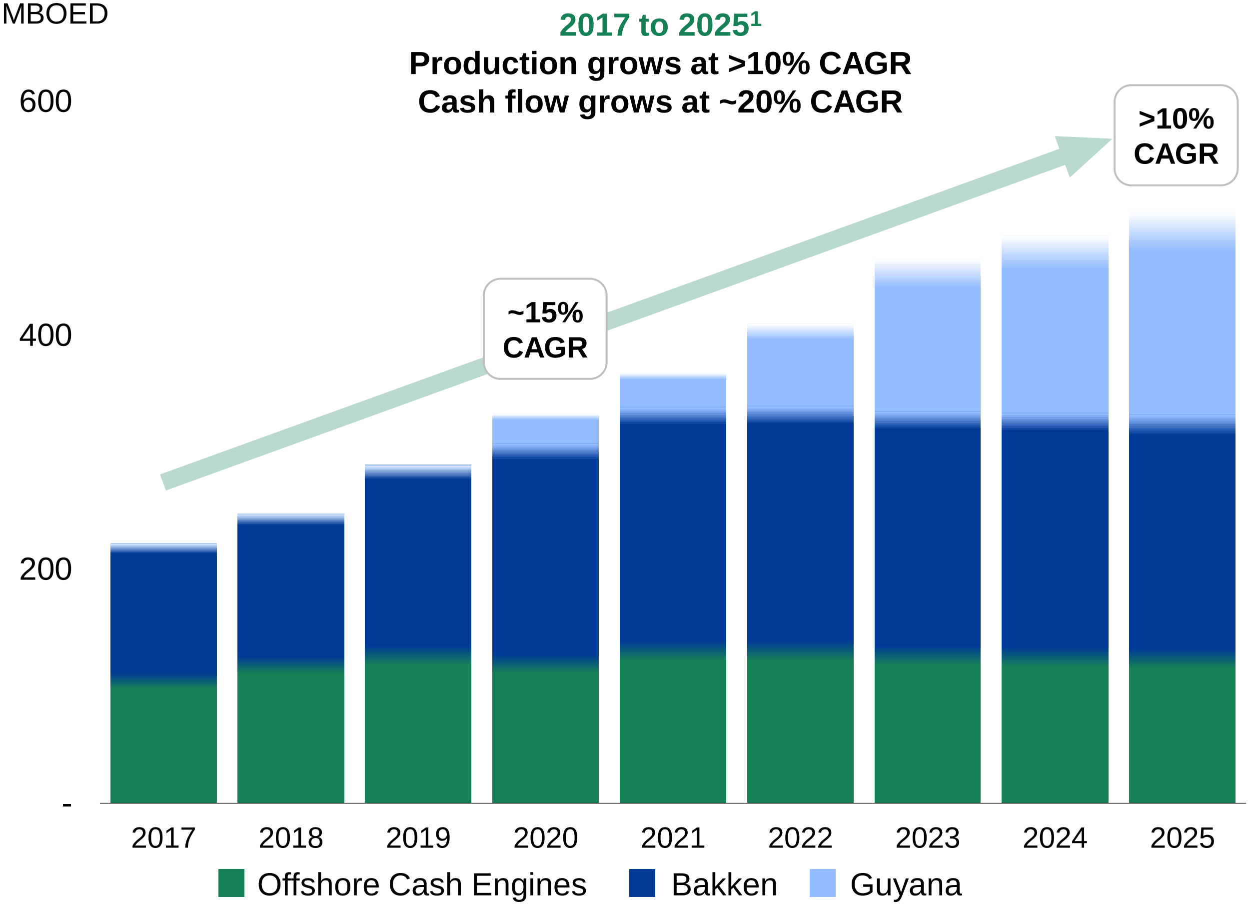
Hess favorably positioned with portfolio breakeven <$40/bbl Brent by 2025

Source: IEA World Energy Outlook 2019. BTOE refers to billion tonnes of oil equivalent. (1) Current Policies Scenario represents business-as-usual and does not incorporate announced energy-related policies. Stated Policies Scenario is the central scenario and represents the impact of announced policies. Sustainable Development Scenario reflects major changes that would be required to reach energy-related Sustainable Development Goals of the United Nations (including rapid reduction of emissions in line with Paris agreement) (2) Total primary energy demand growth from 2018 to 2040 in the Stated Policies Scenario.

Sustained Growth in Production & Cash Flow

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

Production[1]
MBOED



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

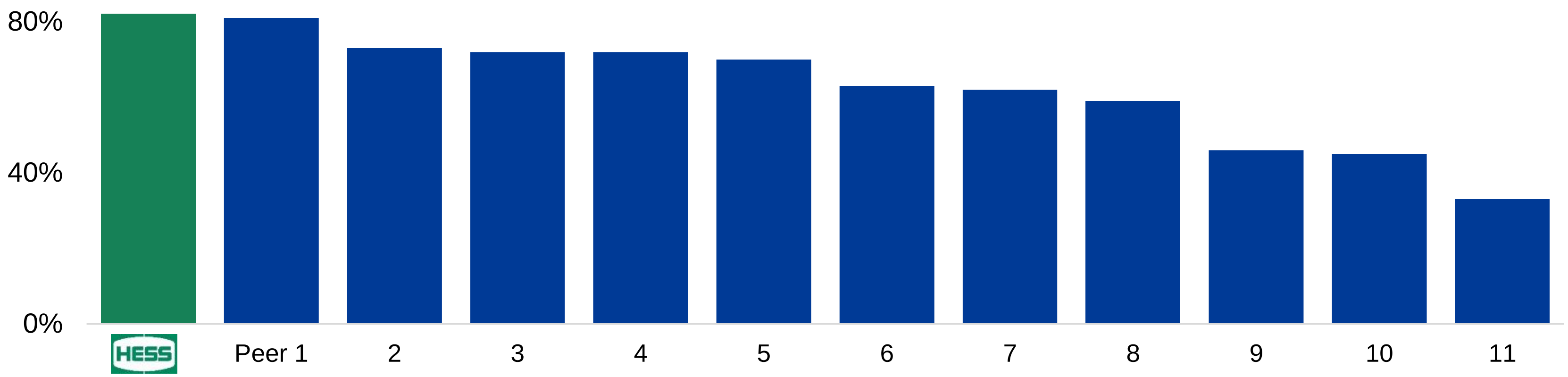
(1) 2017 production pro forma for assets sales, excluding Libya. Cash flow at $65/bbl Brent / $60/bbl WTI.

Leverage to High Value Brent Oil

Leading liquids weighted resource base…

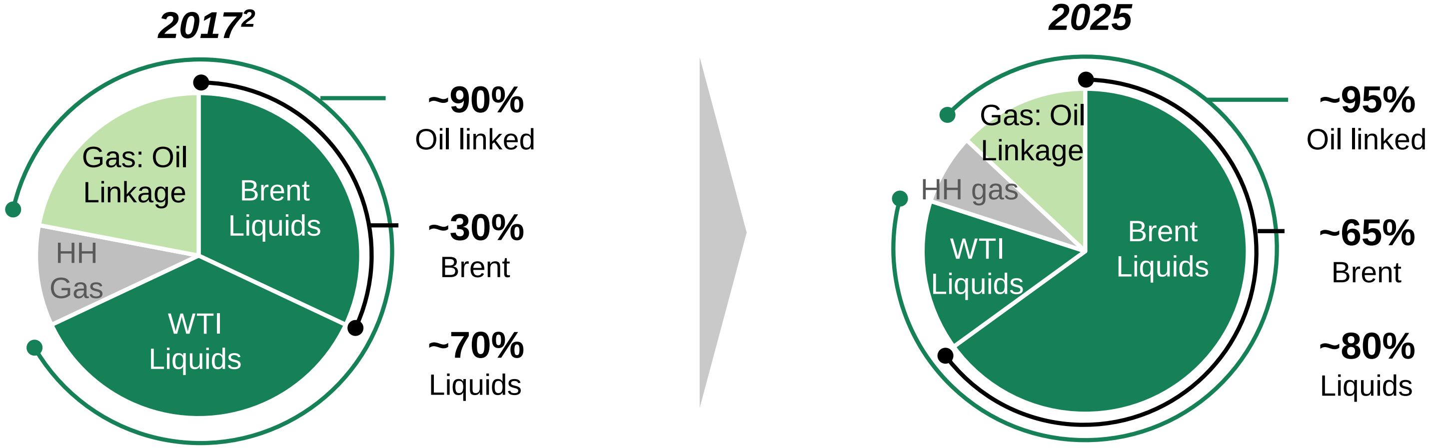
Leading Liquids Weighting Among Peers

Liquids % of Commercial Resources[1]



Pricing Exposure

% of production



Leading liquids position to drive superior returns

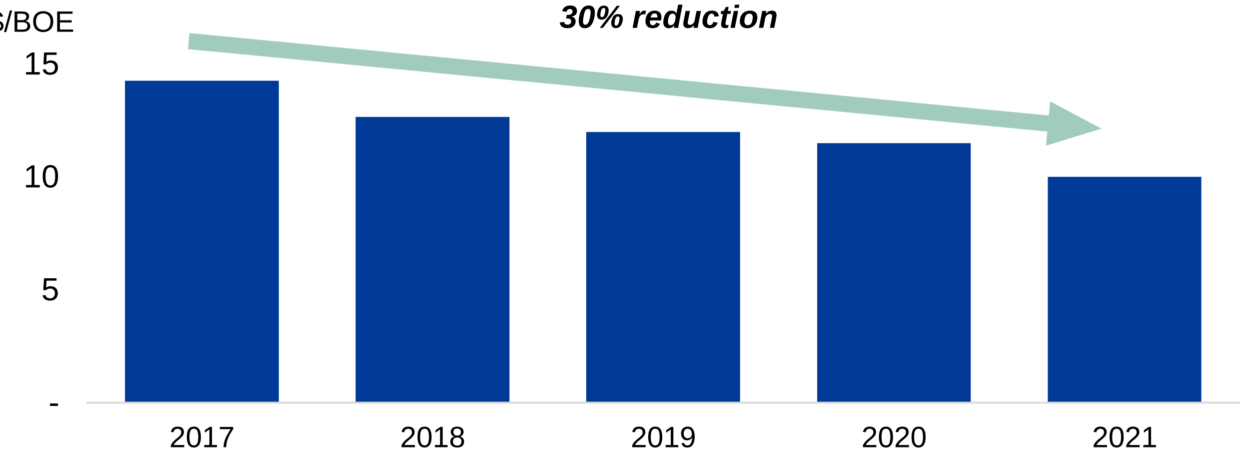
(1) Wood Mackenzie estimates, 4Q 2019 dataset. (2) 2017 production pro forma for asset sales, excluding Libya.

Continuing Reduction in Unit Costs

Significant cost reductions, improved profitability…

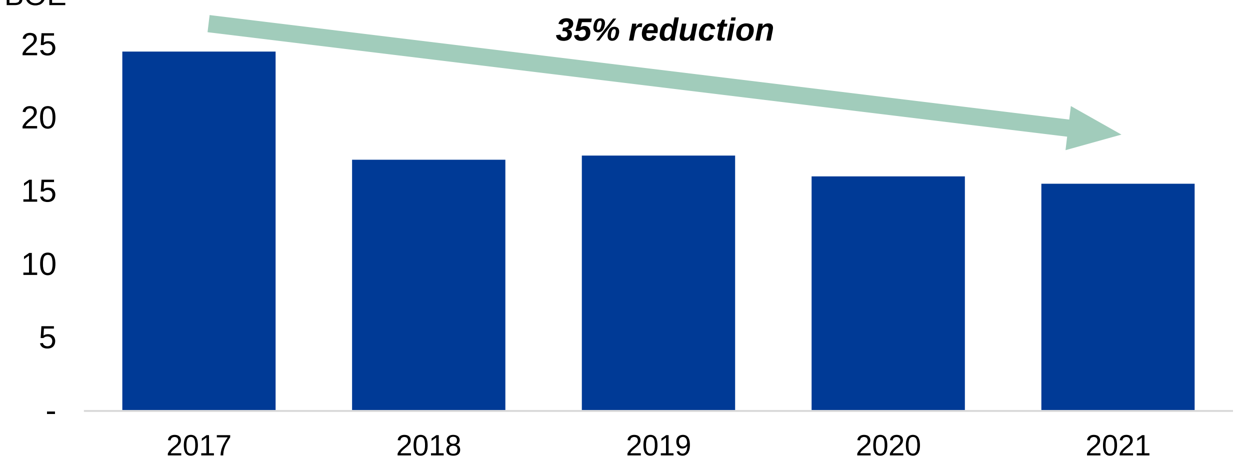
Cash Costs[1]

$/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

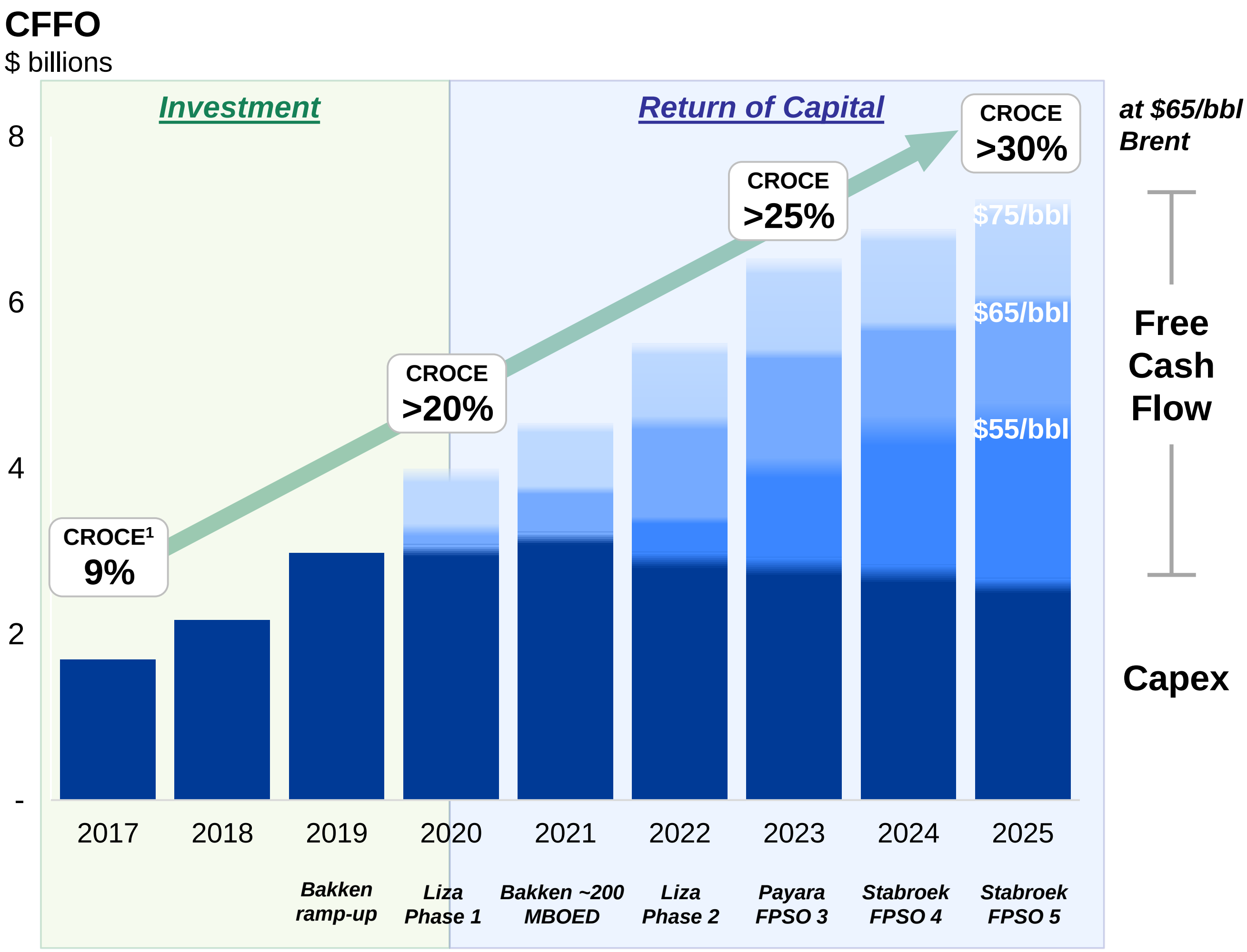
35% DD&A reduction to ~$15/BOE

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]

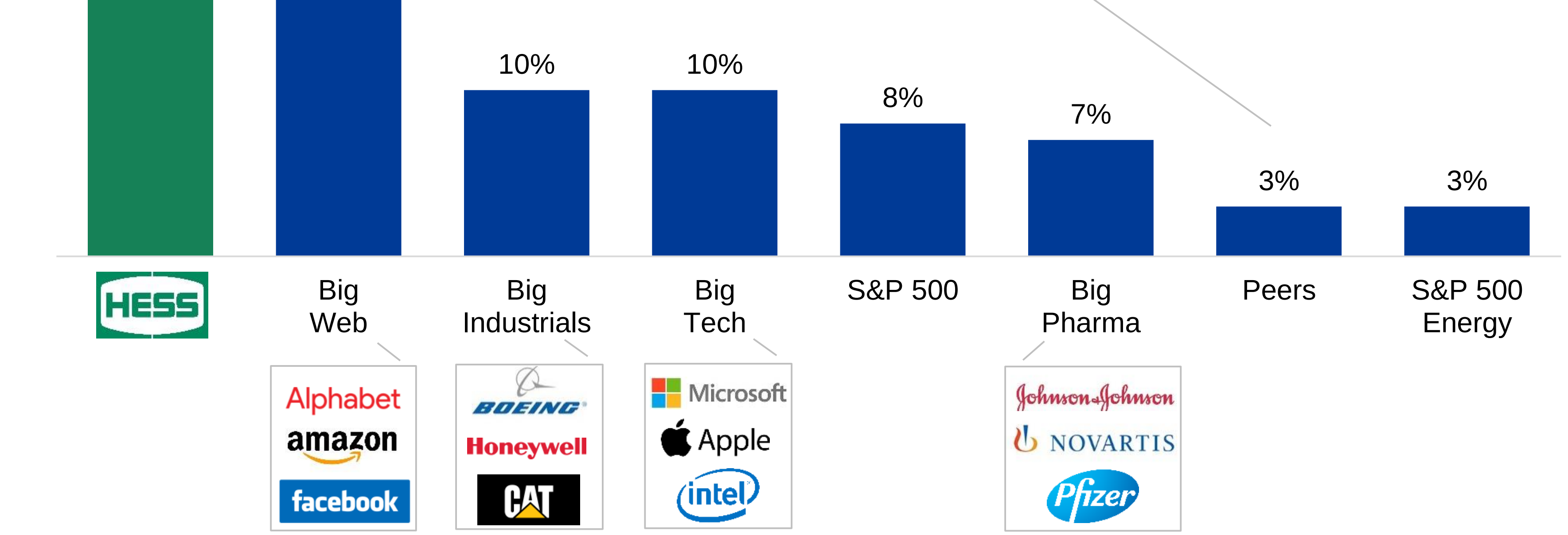
<$40/bbl Brent portfolio breakeven by 2025

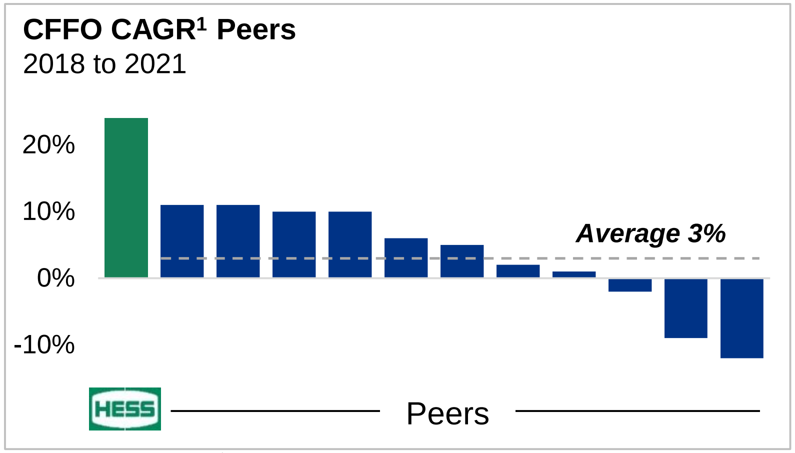
Significant free cash flow growth enables increasing returns to shareholders

(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

Portfolio Delivers Market Leading Cash Flow Growth

~24% cash flow CAGR to 2021 leads peers and key sectors of S&P 500…





Among the strongest cash flow growth in the market

(1) CAGR: Compound Annual Growth Rate. Source: Capital IQ, Bloomberg, IBES; market data as of 12/17/2019. Hess per management assumptions at $65/bbl Brent / $60/bbl WTI. Industry and peer group average metrics shown. Peers include Apache Corporation, Chesapeake Energy, Continental Resources, ConocoPhillips, Devon Energy, EOG Resources, Marathon Oil, Murphy Oil, Noble Energy, Occidental Petroleum and Pioneer Natural Resources. Big Web includes Alphabet, Amazon and Facebook. Big Tech includes Apple, Intel and Microsoft. Big Industrials includes Boeing, Caterpillar and Honeywell. Big Pharma includes J&J, Novartis and Pfizer.

Guyana: Stabroek Block

>15% of Conventional Oil Discovered Globally Since 2015…

Asset Highlights

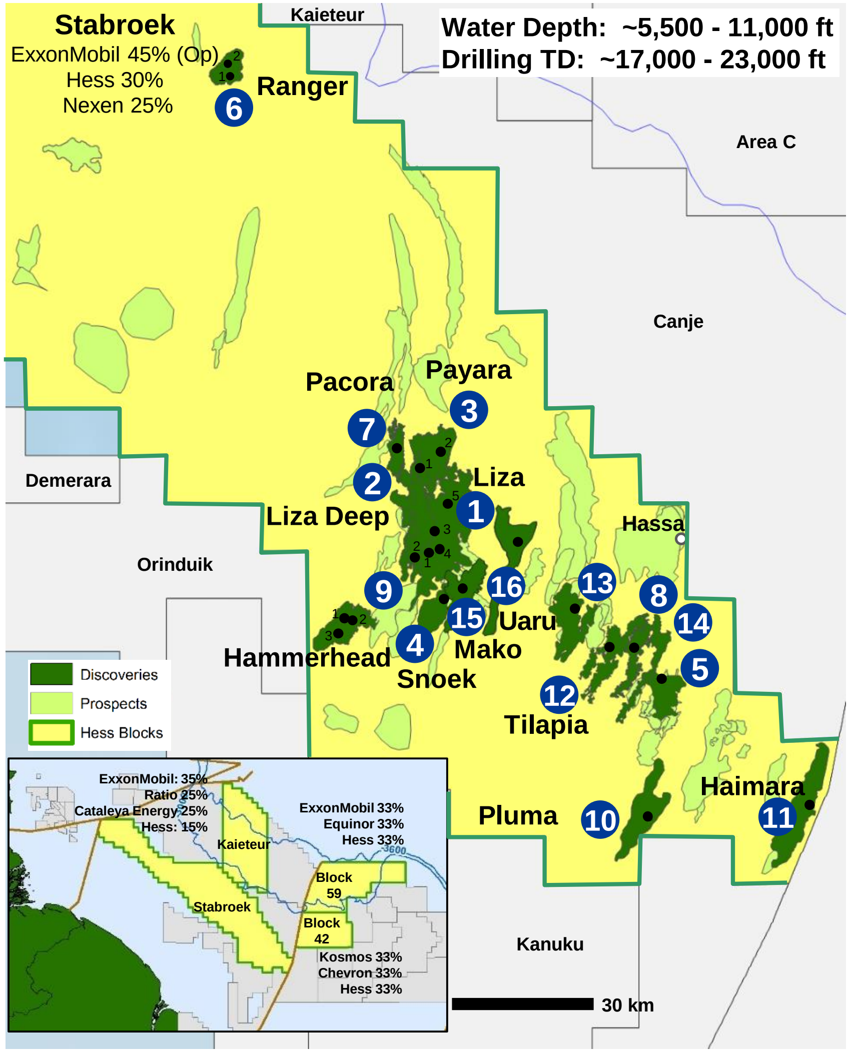
- Hess 30% interest; (Operator: ExxonMobil)
- 6.6 million acres (equal to 1,150 GoM blocks) and low entry cost
- 16 major discoveries to date:

1 Liza	5 Turbot	9 Hammerhead	13 Yellowtail
2 Liza Deep	6 Ranger	10 Pluma	14 Tripletail
3 Payara	7 Pacora	11 Haimara	15 Mako
4 Snoek	8 Longtail	12 Tilapia	16 Uaru

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

Next Steps

- Perform drillstem test at Yellowtail-1 and drill and test Yellowtail-2 well
- Drill and test Longtail-2 well
- Begin Liza Phase 2 Development Drilling



>8.0 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

- >8.0 BBOE gross discovered recoverable resource
- Multi billion barrels of remaining 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. typical offshore deepwater exploration

✓ 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 $3.5 billion

✓ Operated by ExxonMobil

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

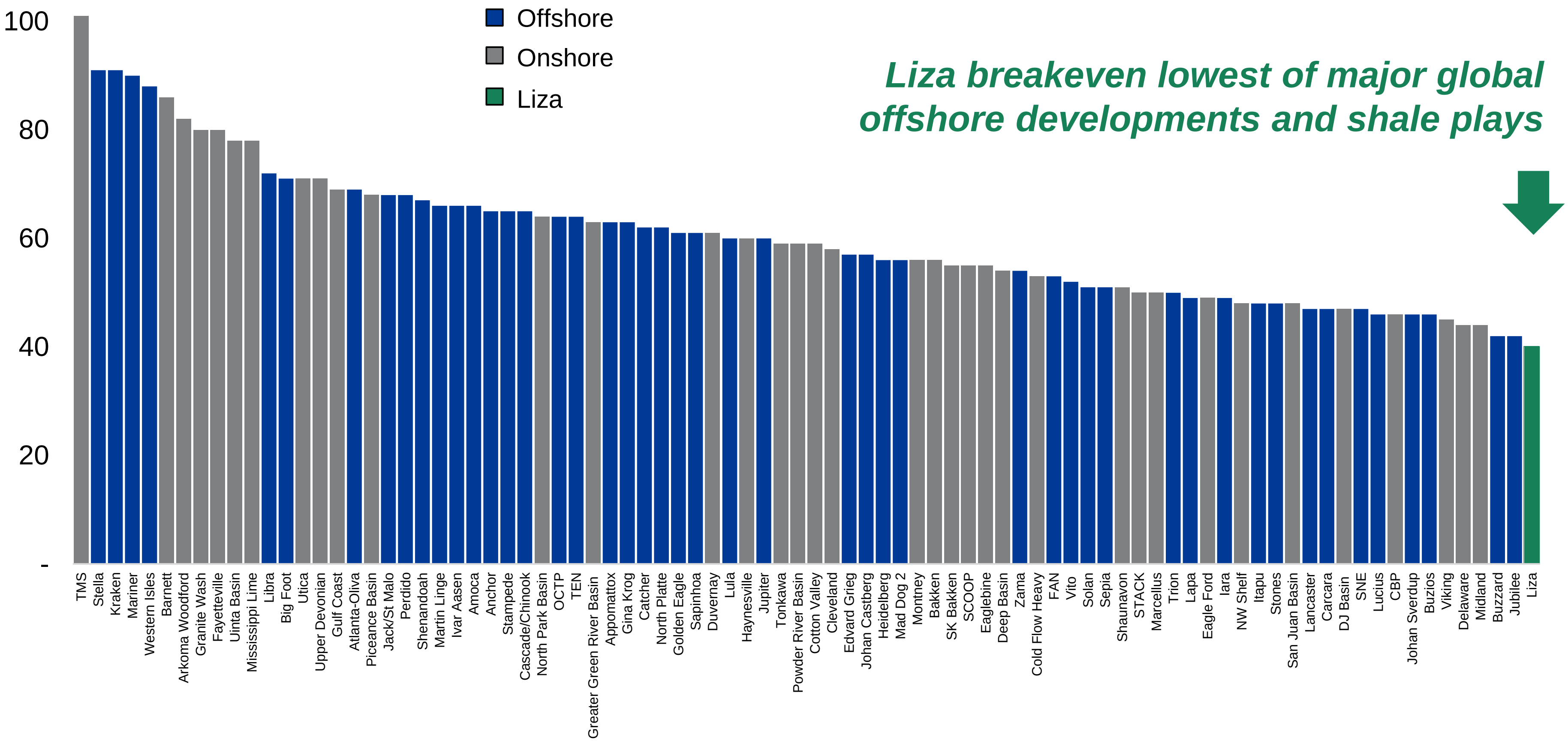
Truly transformational investment opportunity for Hess

Guyana: Stabroek Block

Industry leading breakevens…

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

RS Energy Group; $/bbl WTI



Liza breakeven lowest of global offshore developments and shale plays

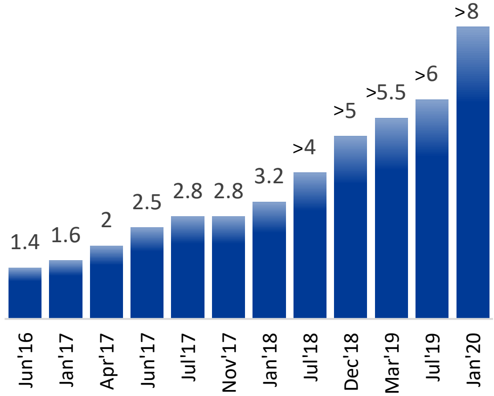
(1) RS Energy Group OFFSHORE FIRST CLASS The L.I.Z.A Framework (January 2018); onshore single well breakeven include facility and G&A costs and exclude acquisition costs.

Guyana: Stabroek Block

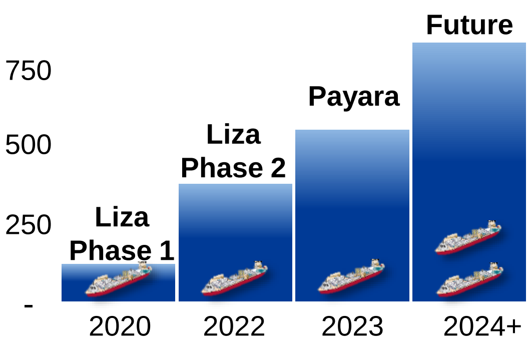
Guyana resources >8.0 BBOE…Liza First Oil December 20, 2019

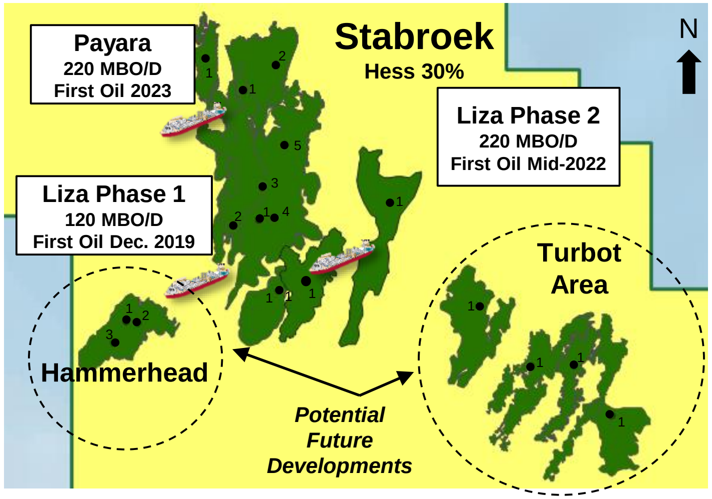

Liza Phase 1 FPSO: Destiny

Discovered Recoverable Resource
Cumulative BBOE[1]

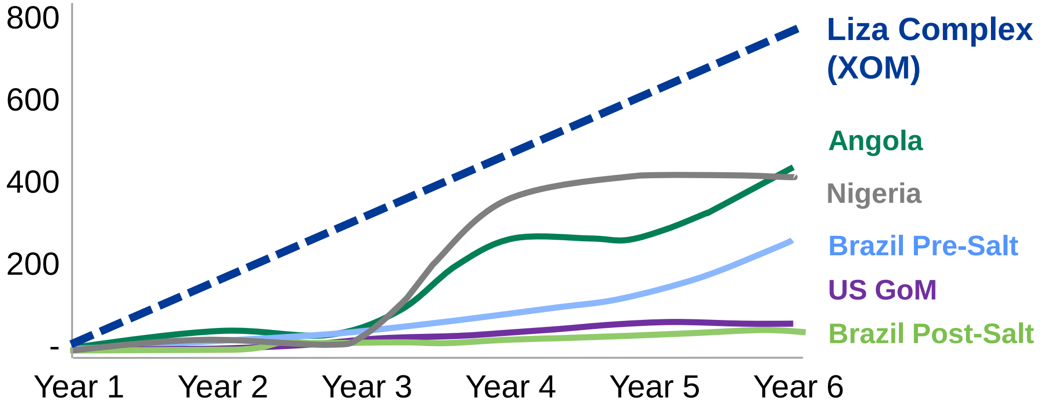


Guyana Production Capacity
Gross Production Capacity; Cum. MBOD[1]





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

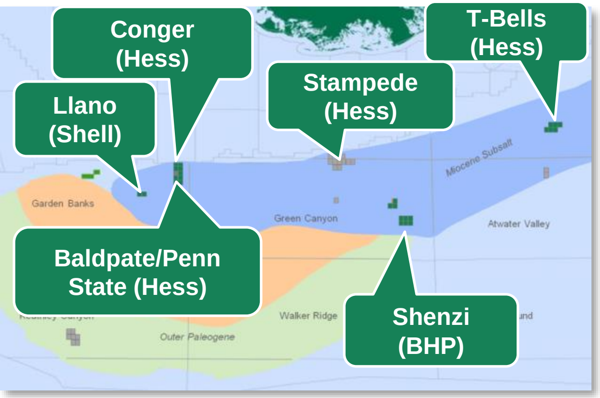
Significant free cash flow generation, high returns with upside…

Strategic/ Portfolio Context

- Sustain net production ~65 MBOED through infills & tiebacks
- Platform for future growth through greenfield exploration

Asset Highlights

- Completed successful tieback at the Llano Field
- Esox oil discovery tied-back to Tubular Bells production facilities – first oil February 2020
- Extensive inventory of high return infill and tiebacks to producing hubs



>80 leasehold blocks in the GoM	**>15** opportunities being matured	**50-100%+** incremental rate of return[1]

Substantial cash engine and platform for future growth

(1) For tiebacks to producing hubs at $65/bbl Brent / $60/bbl WTI.

South East Asia: JDA and North Malay Basin

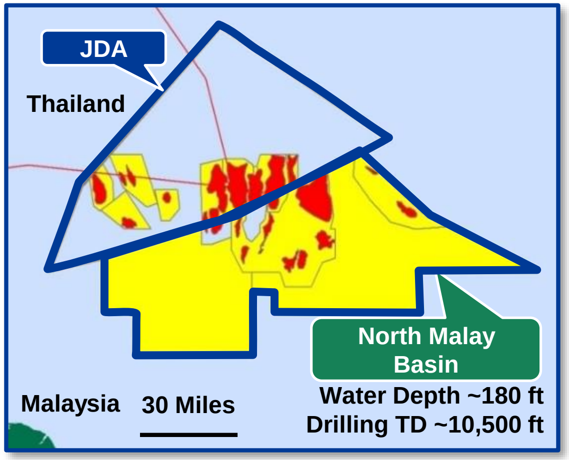
Stable long term free cash flow generation…

Strategic/ Portfolio Context

- Established operator, strong partnership with PETRONAS
- Phased infill development drilling sustains net production of ~65 MBOED

Asset Highlights

- Long term Gas Sales Agreement with Take or Pay
- Production Sharing Contract provides downside protection in low oil price environment
- JDA PSC to 2029, NMB PSC to 2033



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

Bakken

Leading acreage position in the core of the play…

Strategic/ Portfolio Context

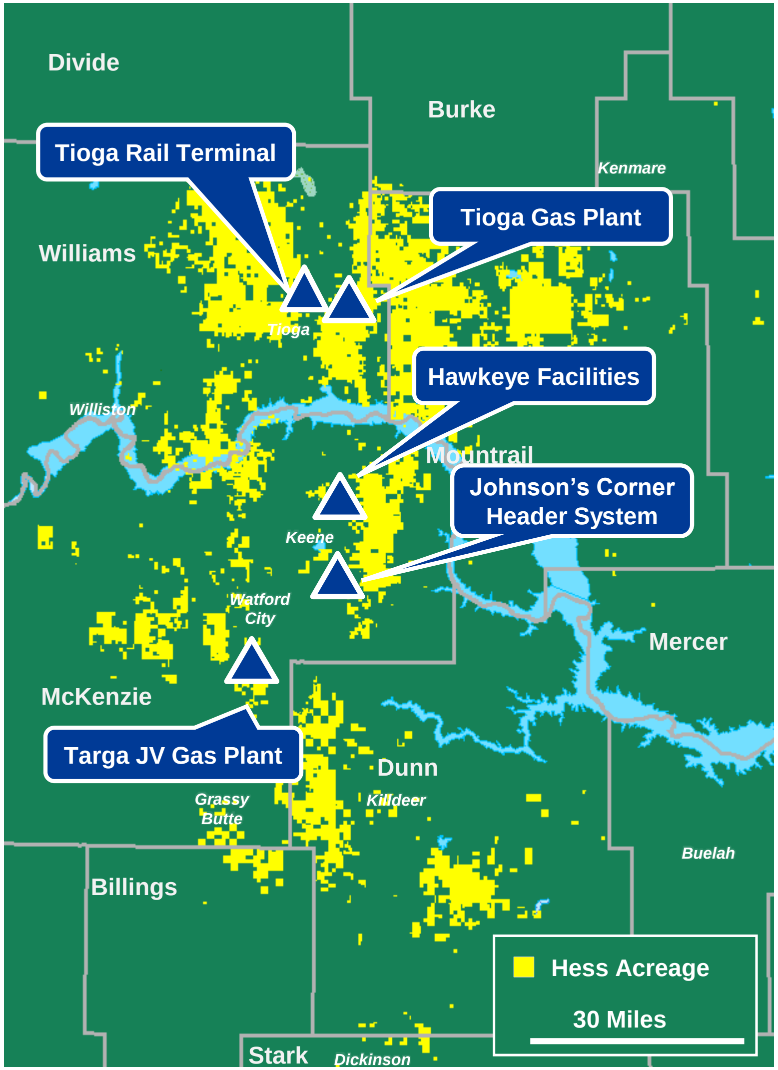
- Leading acreage position in core Middle Bakken and Three Forks
- Focus on efficiencies via Lean principles to enhance returns
- Advantaged infrastructure delivers incremental value on production

Current Metrics

- ~530,000 net acres (Hess ~75% WI, operator)
- 2020 net production: ~180 MBOED
- Successful transition to plug & perf completed; increases NPV by ~$1 billion[1]
- 6 rigs through 2020, 4 rigs 2021+
- Capital efficient growth to ~200 MBOED by 2021
- Avg. 2020 IP180: ~110 MBO
- 2020 Bakken E&P Capex: ~$1.4 B

Resource Metrics

- Net EUR: ~2.4 BBOE
- ~2.1 BBOE yet to produce
- >15 years of future locations that offer attractive returns at $50/bbl WTI



Large scale, advantaged position with low drilling costs

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

Bakken

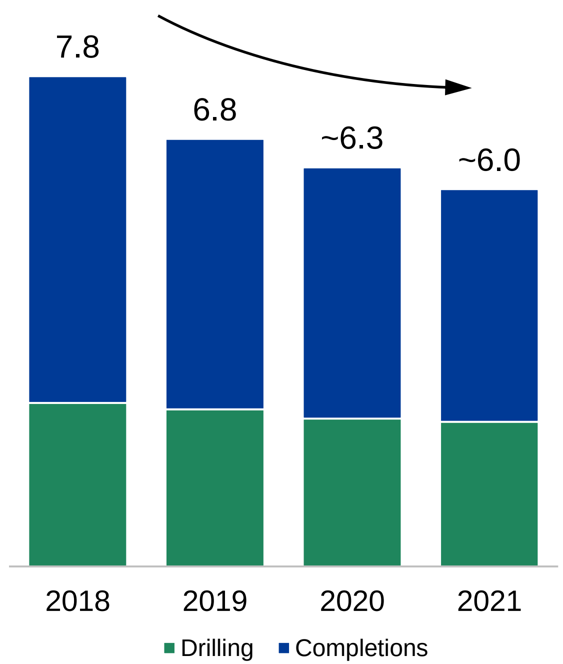
Competitively advantaged position in premium tight oil play…

Reducing D&C Costs to $6 MM per Well by 2021

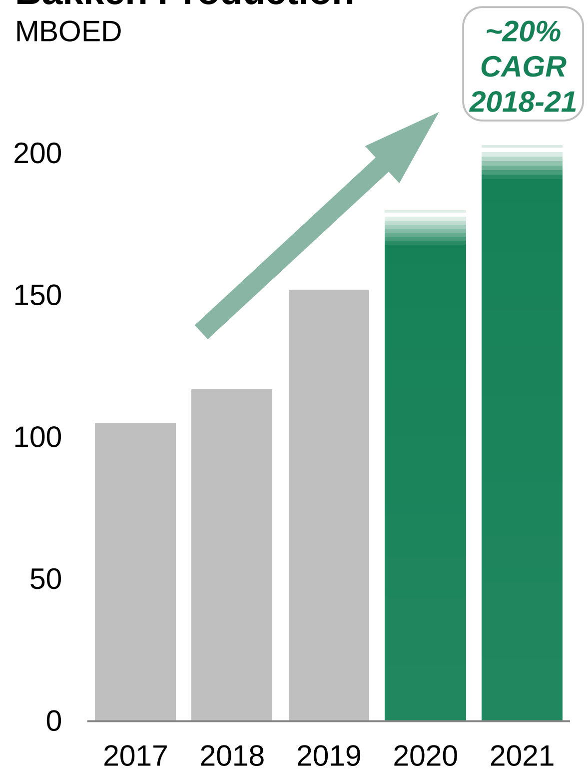
Production Increases to ~200 MBOED by 2021

Premier Bakken Position

Bakken Unit D&C Cost
$MM



Bakken Production
MBOED



>15 years of future locations that offer attractive returns at $50/bbl WTI

Production ramps to ~200 MBOED by 2021

Successful transition 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

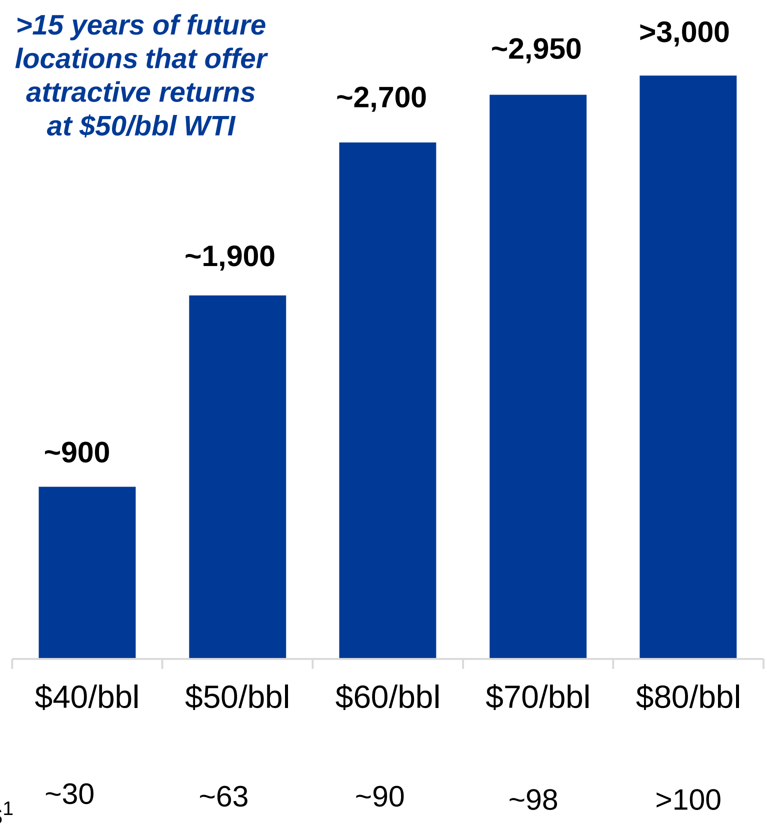
(1) At $65/bbl Brent / $60/bbl WTI.

Bakken

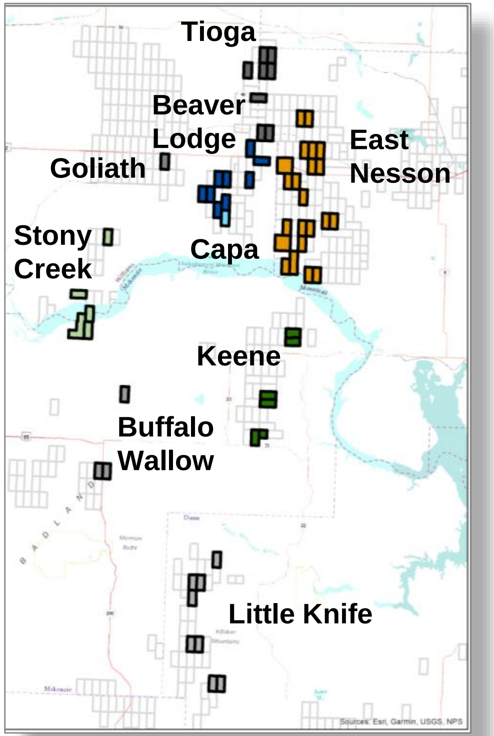
Significant inventory of high return locations…

Future Locations with IRRs at 15% or Above

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



2020 Bakken Development Well Plan



6 rigs running in 2020; unchanged from 2019

~175 wells online in 2020

(+12% from 156 wells in 2019)

Continued focus on optimizing development of acreage beyond core

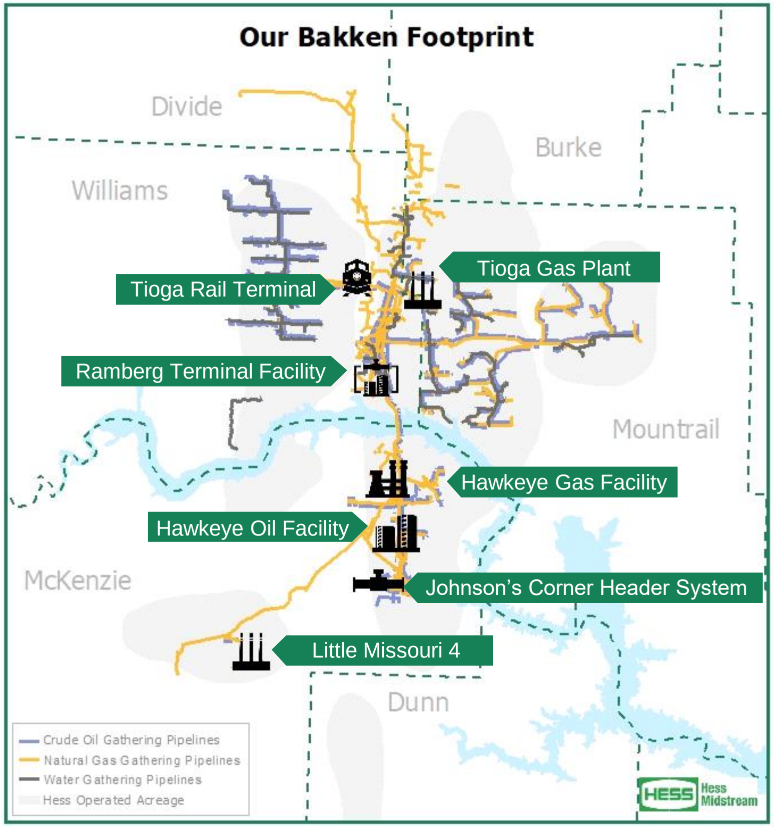
	Keene / Stony Creek	East Nesson	Beaver Lodge / Capa	Other[2]
EUR (MBOE)	~1,400	~1,150	~1,300	~1,000
IP180 Oil (MBO)	~135	~120	~95	~95
IRR (%)[3]	**>100%**	**~85%**	**~60%**	**~50%**
2020 wells online	~30	~55	~30	~60

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

(1) Point forward January 2020, locations generating >15% after tax return. Assumes ~30 wells/rig-year. Includes Middle Bakken and Three Forks (2) Other includes Tioga, Little Knife, Goliath, Buffalo Wallow.
(3) At $65/bbl Brent / $60/bbl WTI. Includes Hess net midstream tariffs, field-level G&A and severance taxes.

Bakken

Competitively advantaged infrastructure supports Bakken development…



Strategic infrastructure supporting Hess' development

- Export flexibility provides access to highest value markets
- ~70% volume currently linked to Brent based pricing
- 250 MBD crude oil gathering; 350 MMCFD gas processing capacity (expansion to 500 MMCFD mid-2021)
- Integrated service offering – crude oil gathering & terminaling, gas gathering & processing, water handling

Significant Midstream value

- Completed Hess Midstream Up-C conversion in Q419
- New structure provides improved visibility to material ownership value
- Visible organic growth, scale, and broad investor base support incremental valuation uplift potential
- Retain operational control to support upstream growth

~$3.4 billion Cash proceeds from Hess Midstream transactions(1)

~$3.0 billion Retained Hess Midstream equity value(2)

Strategic infrastructure supports production growth while generating significant proceeds & value

(1) Includes cash proceeds received to date for HESM IPO, HIP joint venture and HESM "Up-C" transactions.
(2) Based on Hess' 47% ownership of Hess Midstream on a consolidated basis at 12/31/2019.

Financial Strength and Priorities

Strong cash position, hedges & industry leading cash flow growth…

Robust Liquidity Position

- $5.4 B of liquidity
  - $1.5 B cash at December 31, 2019
  - $3.5 B undrawn revolving credit facility
  - $0.4 B committed lines
- No significant near-term debt maturities

Strong Balance Sheet

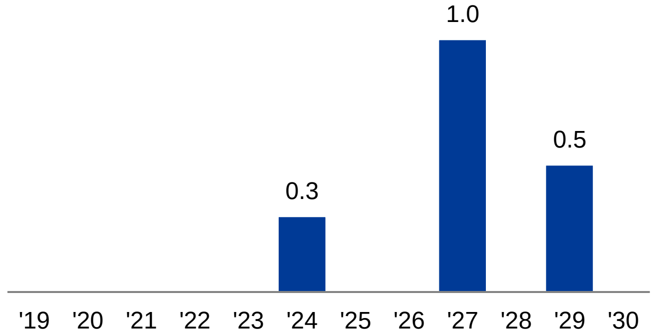
- Strong cash position at December 31, 2019
- Maintain investment grade credit rating
  - S&P BBB-, Fitch BBB-, Moody's Ba1
- 150 MBOD hedged in 2020
  - 130 MBOD with $55/bbl WTI put options
  - 20 MBOD with $60/bbl Brent put options

Prioritize Return of Capital to Shareholders

- Disciplined capital allocation driving industry leading Cash Flow growth
- Free Cash Flow growth allows increasing shareholder returns through dividends and share repurchases

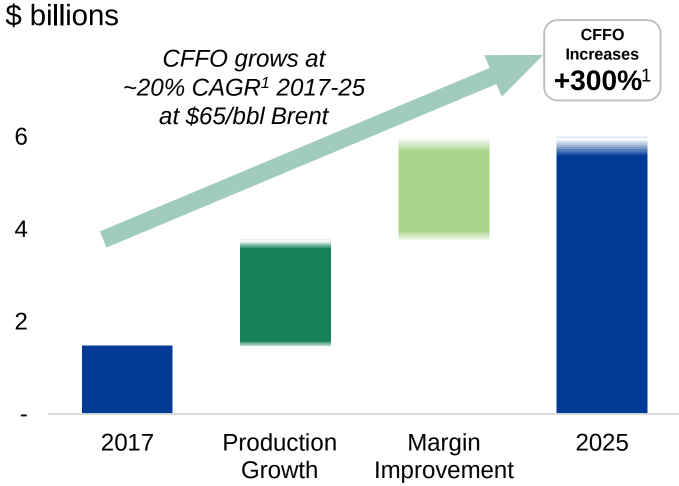
Near Term Debt Maturities

$ billions



CFFO

$ billions



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

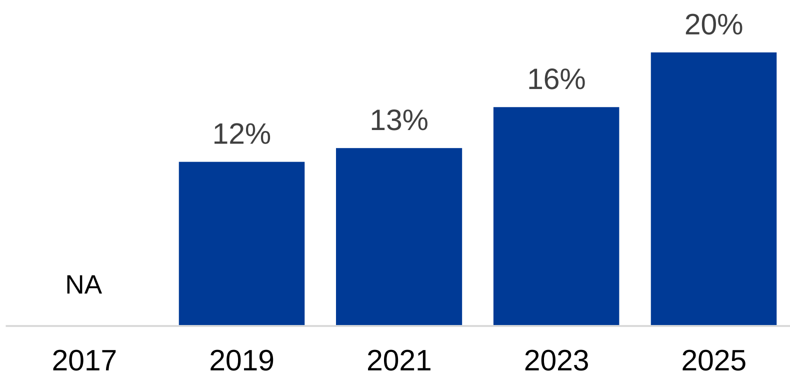
(1) Cash flow growth/increase is from 2017 pro forma for asset sales, excluding Libya at $65/bbl Brent / $60/bbl WTI.

Hess Performance Dashboard

High return projects drives superior shareholder returns & cash flow…

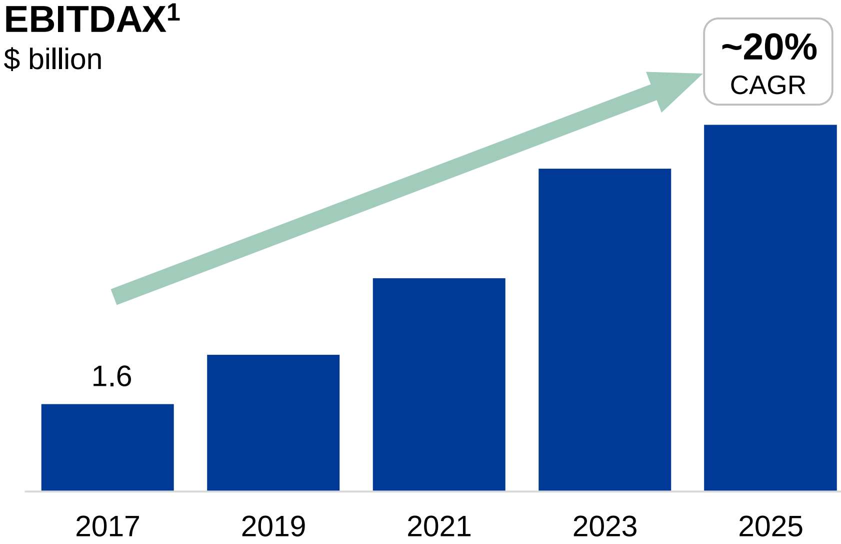
Debt-adjusted Production Growth[1]

CAGR from 2017 pro forma

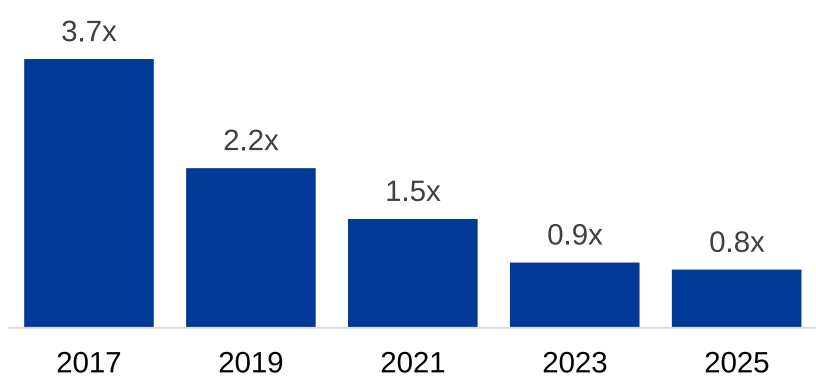


EBITDAX[1]

$ billion

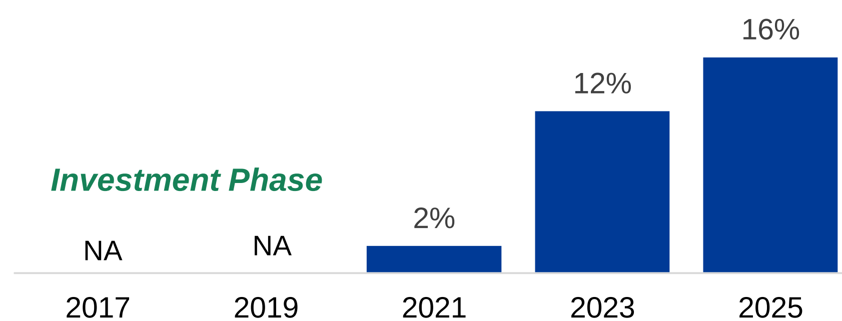


Debt/EBITDAX[1]



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 12/31/2019 plus ending shares outstanding. See Appendix for GAAP reconciliation. Debt includes finance lease obligations. (2) Market capitalization as of 12/31/2019, free cash flow at $65/bbl Brent / $60/bbl WTI. Free cash flow yield: Free cash flow (CFFO in excess of capital expenditures) divided by market capitalization.

Transformative Inflection Point

- **Industry leading cash flow growth through 2025 – with low execution risk**
- **Return on capital increases substantially – CROCE to >30% by 2025**
- **Portfolio breakeven decreases to <$40/bbl Brent by 2025**
- **Bakken positioned to generate >$1B annual FCF post 2020**
- **Guyana world class investment – industry leading financial returns & cost metrics**
- **Prioritize return of capital to shareholders from increasing free cash flow**

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

All statements based on $65/bbl Brent / $60/bbl WTI. Hess cash flow growth and CROCE from 2017 pro forma for asset sales and excluding Libya.

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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

(in millions)	December 31, 2017 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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