



Hess Midstream LP Provides Update on Tioga Gas Plant Maintenance Turnaround

July 17, 2020

HOUSTON--(BUSINESS WIRE)--Jul. 17, 2020-- Hess Midstream LP (NYSE: HESM) ("Hess Midstream") announced today that the planned maintenance turnaround at the Tioga Gas Plant ("TGP") originally scheduled for the third quarter of 2020 will be deferred until 2021 to ensure safe and timely execution in light of the COVID-19 pandemic. The safety of our workforce and the communities where we operate is our top priority.

In addition to the turnaround, the TGP expansion project is well advanced, with facility construction expected to be completed as previously announced by the end of 2020. Incremental gas processing capacity is expected to be available in 2021 upon completion of the turnaround, during which the expansion and residue and natural gas liquid ("NGL") takeaway pipelines will be tied in.

There is no change to Hess Midstream's previously announced full year 2020 financial guidance and expected 25% growth in Adjusted EBITDA in 2021, compared to full year 2020. Hess Midstream reaffirms its targeted 5% annual distribution per share growth rate through 2022. As a result of the deferral of the TGP turnaround, Hess Midstream now expects third quarter distribution coverage of approximately 1.1x.

About Hess Midstream

Hess Midstream is a fee-based, growth-oriented, midstream company that owns, operates, develops and acquires a diverse set of midstream assets to provide services to Hess and third-party customers. Hess Midstream owns oil, gas and produced water handling assets that are primarily located in the Bakken and Three Forks Shale plays in the Williston Basin area of North Dakota. More information is available at www.hessmidstream.com.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of U.S. federal securities laws. Words such as "anticipate," "estimate," "expect," "forecast," "guidance," "could," "may," "should," "would," "believe," "intend," "project," "plan," "predict," "will," "target" and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation, our maintenance or expansion projects, projected budget and capital expenditures and the impact of such expenditures on our financial performance.

Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements: the direct and indirect effects of the COVID-19 global pandemic and other public health developments on our business and those of our business partners, suppliers and customers, including Hess; reductions in the volumes of crude oil, natural gas, NGLs and produced water we gather, process, terminal or store; fluctuations in the prices and demand for crude oil, natural gas and NGLs, including as a result of the COVID-19 global pandemic; changes in global economic conditions and the effects of a global economic downturn on our business and the business of our suppliers, customers, business partners and lenders; our ability to comply with government regulations or make capital expenditures required to maintain compliance, including our ability to obtain or maintain permits necessary for capital projects; our ability to successfully identify, evaluate and timely execute our capital projects, investment opportunities and growth strategies; costs or liabilities associated with federal, state and local laws, regulations and governmental actions applicable to our business, including legislation and regulatory initiatives relating to environmental protection and safety; and other factors described in Item 1A—Risk Factors in our Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission.

As and when made, we believe that our forward-looking statements are reasonable. However, given these risks and uncertainties, caution should be taken not to place undue reliance on any such forward-looking statements since such statements speak only as of the date when made and there can be no assurance that such forward-looking statements will occur and actual results may differ materially from those contained in any forward-looking statement we make. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise.

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