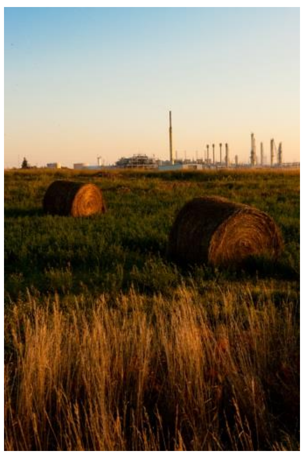








Hess Midstream Partners

Hess Midstream Partners LP

2018 MLP & Energy Infrastructure Conference

May 2018

Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements. These forward-looking statements generally can be identified by use of phrases such as “may,” “estimate,” “project,” “believe,” “plan,” “expect,” “anticipate,” “intend,” “forecast” or other similar words or phrases in conjunction with a discussion of future operating or financial performance or events. Descriptions of our objectives, goals, targets, plans, strategies, budgets and projected financial and operating performance are also forward-looking statements. These statements represent our present expectation or beliefs concerning future events and are not guarantees. Such statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement. We caution that forward-looking statements involve risks and uncertainties and are qualified by important factors that could cause actual events or results to differ materially from those expressed or implied in any such forward-looking statements. Please see the “Risk Factors” section in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and our other filings with the Securities and Exchange Commission (“SEC”). Investors are also urged to consider closely the risk factors and other disclosure in Hess Corporation’s (“Hess”) filings with the SEC. You can obtain these filings from the SEC by visiting EDGAR on the SEC’s website at www.sec.gov.

Non-GAAP Measures

This document includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to our most directly comparable financial measures calculated and presented in accordance with GAAP is provided in the appendix to this presentation.

Executing Our Strategy

Hess Midstream Partners

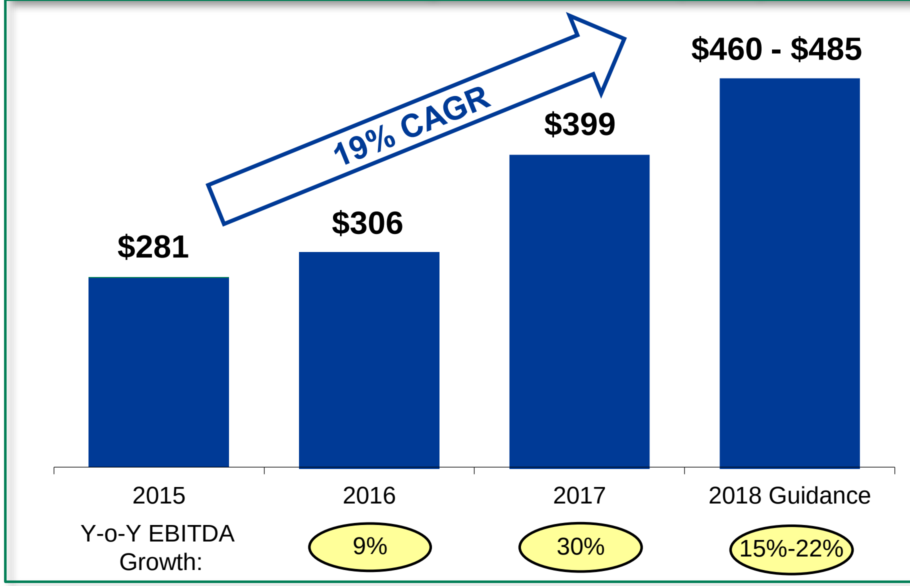
Recent Highlights

- Executing key strategic projects to further enhance infrastructure footprint
- Extending organic growth trajectory through quarter on quarter volume growth
- Executed strategic gas processing Joint Venture with Targa Resources
- Delivered 15% annualized DPU growth with 1.2x coverage while self funding growth
- Demonstrated strength of commercial contracts to limit downside risk and capture upside

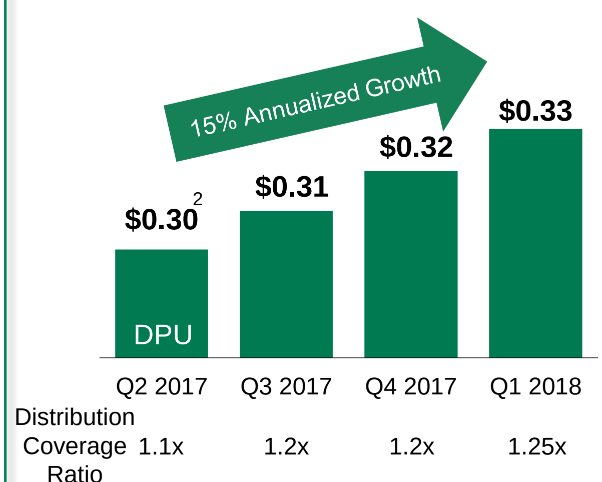
Full Year 2018 Guidance Highlights

- Consolidated EBITDA guidance of $460MM – $485MM, up 15% - 22% from 2017
- Projecting double-digit annual percentage increases in throughput volumes compared to 2017
- DCF guidance meets annualized 15% DPU growth target

Consolidated Adjusted EBITDA[1] ($MM)



Clear Line of Sight to Distribution Growth



2018 DCF Guidance of $87 - $92 MM[1]

Guided DCF delivers targeted 15% annual DPU growth at >1.1x coverage

Note: (1) See appendix for definition of Adjusted EBITDA and distributable cash flow (DCF) and a reconciliation to GAAP financials. Hess Midstream Partners LP Predecessor Historical Adjusted EBITDA for 2015 and 2016. Consolidated Adjusted 2017 EBITDA includes Predecessor results for period prior to IPO. (2) Actual distribution of $0.2703 per common unit. Distribution prorated from the closing of the Partnership's initial public offering on April 10, 2017 and equates to the minimum quarterly distribution of $0.3000 per unit on a full-quarter basis. Consolidated Adjusted 2018 EBITDA and DCF guidance, as provided in April 2018.

Strategic Relationship with Strong Sponsors

Integrated Partnership Dedicated to HIP's Growth

Hess Midstream Partners

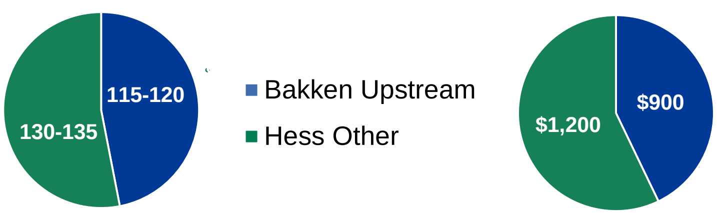
HESS

$20 Bn[1] Global E&P Co. with Strong Balance Sheet

- Focusing portfolio on lower cost, higher return assets
- Primary drivers of growth: Bakken / Guyana
- $3.4 Bn of cash & total liquidity of $7.7 Bn (at 3/31/18)[2]
- S&P: BBB-; Fitch: BBB-; Moody's Ba1[3]

Hess' Bakken Growth Engine 2018

Bakken expected to represent ~47% of total production (MBoe/d)…	…and ~43% of total capex and exploratory spend[4] ($MM)



Leading global independent E&P company positioned for Bakken growth

GLOBAL INFRASTRUCTURE PARTNERS

$45 Bn AUM[5] Global Infrastructure Investor

- Leading independent infrastructure fund manager
- Focused on high-quality, strategic infrastructure assets with predictable cash flow in Energy, Transport and Water / Waste

Proven Track Record as an Energy Investor

- Invested or committed approximately $20 Bn in equity capital in the energy sector
- Significant experience working with large strategic partners; Hess Infrastructure Partners represents GIP's 12th strategic joint venture

RUBY PIPELINE LLC | ACCESS MIDSTREAM PARTNERS | Transitgas AG | FREEPORT LNG | CLH | gasNatural fenosa | MEDALLION MIDSTREAM

Significant JV experience as a value-adding partner with energy industry leaders

HESS Hess Infrastructure Partners

- 50/50 joint venture formed in 2015 by Hess and GIP with $5.35 B transaction value
- Owns 80% non-controlling economic interest in joint interest assets; granted ROFO to HESM
- Separate capital structure to develop midstream energy assets and pursue midstream growth opportunities
- $1 Bn of standalone debt and $600MM undrawn revolver (at 3/31/2018)

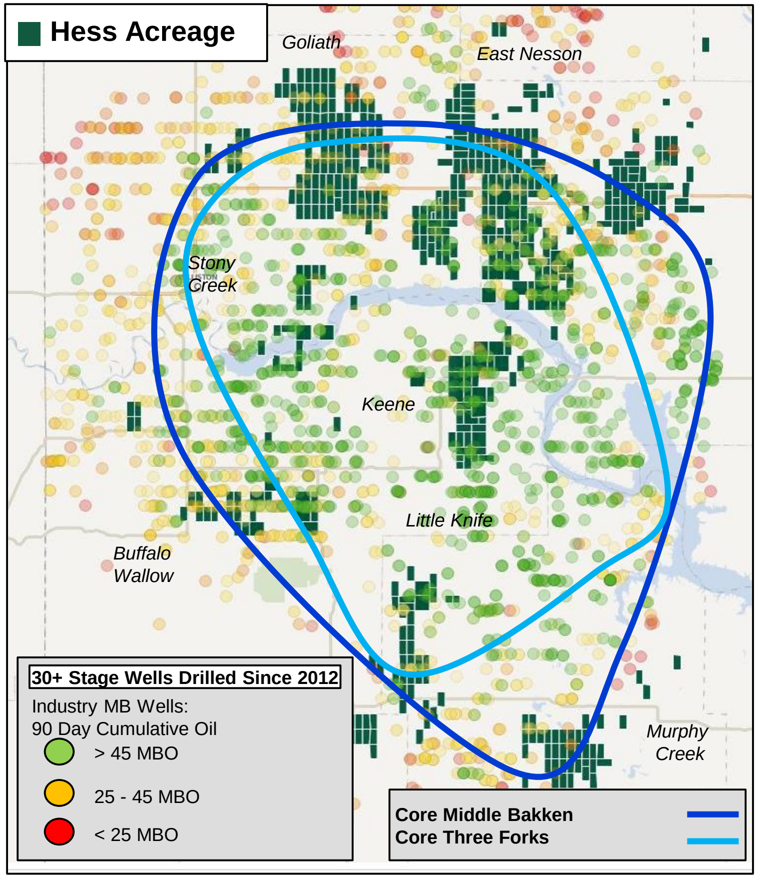
(1) Hess enterprise value as of March 31, 2018. (2) Excluding Midstream. (3) Ratings effective 02-Feb-2016, 08-Dec-2016 and 18-Feb-2016 for S&P, Fitch and Moody's respectively. (4) Upstream capital and exploratory expenditures. (5) "AUM" is calculated as unfunded commitments of investment vehicles and separate accounts managed by Global Infrastructure Management, LLC and its affiliates, plus asset value of existing investments and GIP-led co-investments as of December 31, 2018.

Strategic Relationship with Strong Sponsors

Hess Competitively Advantaged Inventory in Core of the Play

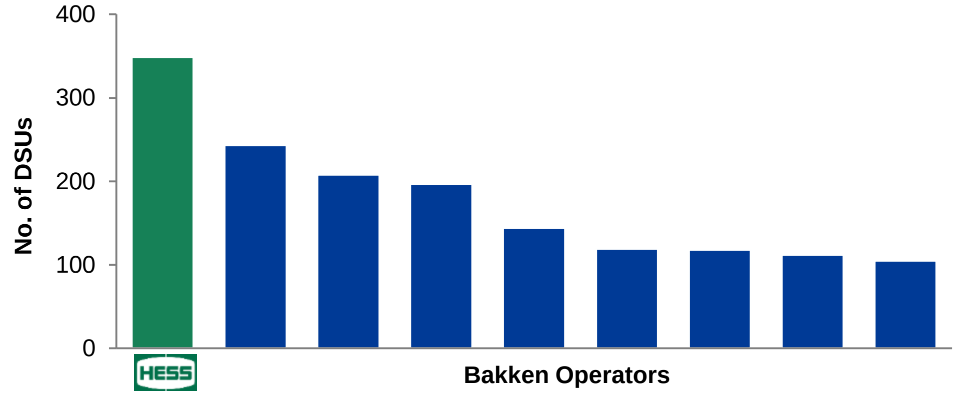
Large-Scale Footprint in the Core of the Bakken

~550,000 net acres (Hess ~75% WI, operator)



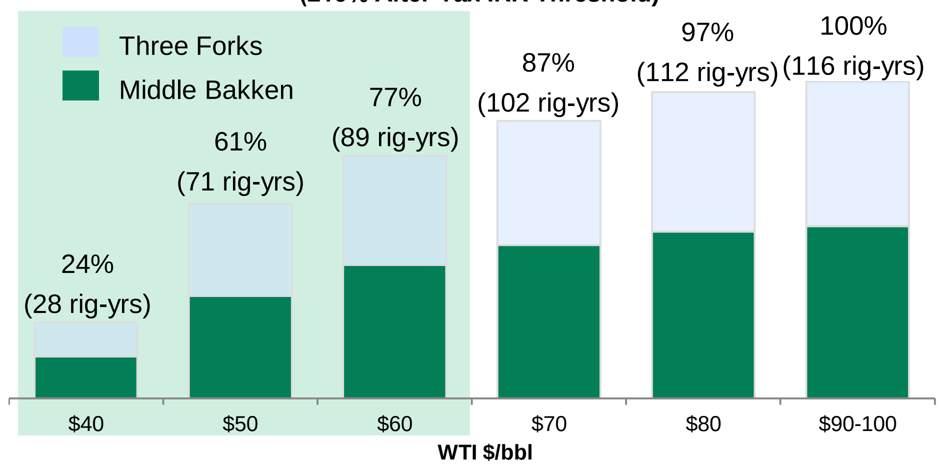
Increasing rig count from four to six rigs in 2H18; grow to ~175 MBOED net by 2021

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)



Hess expect Bakken net production to grow 15-20% per annum for next several years

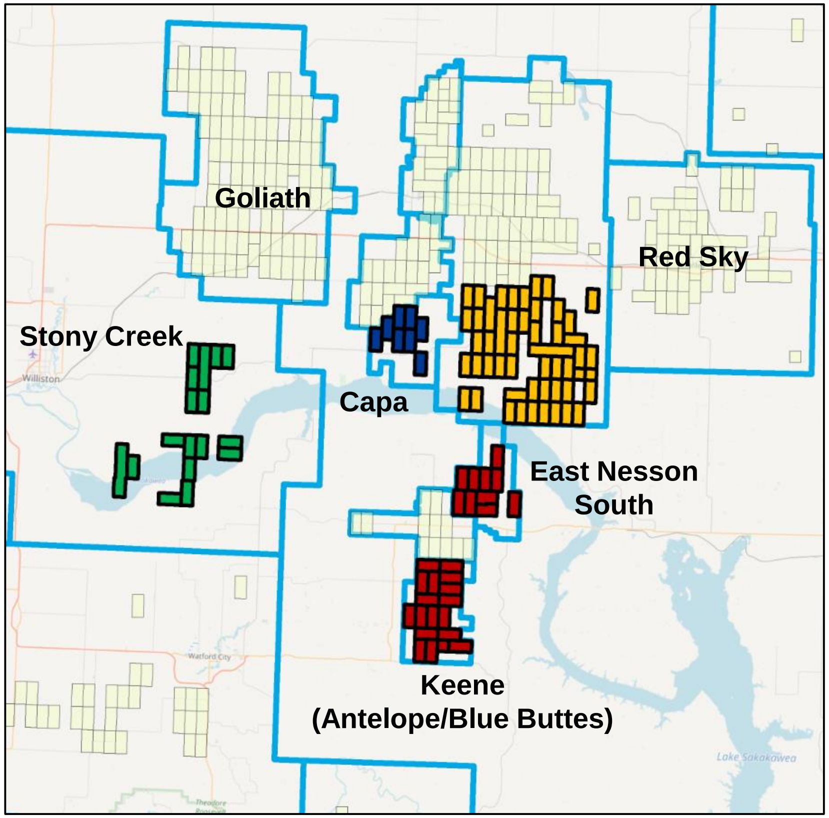
Source: NDIC and Hess analysis; DSU: 1,280 acre Drilling Spacing Unit
[1] PF Jan 2018, assumes 25 wells/rig-year.

Strategic Relationship with Strong Sponsors

Hess Competitively Advantaged Inventory in Core of the Play

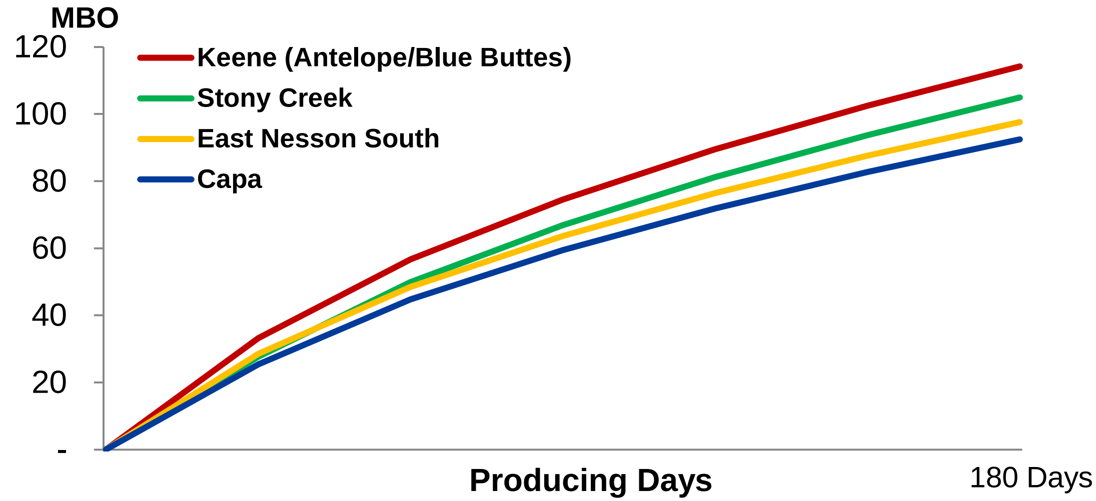
Hess Midstream Partners

Hess 2018 Expected Drilling Program



Hess Bakken oil cut expected to average in low 60% range for next several years

Average 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

Enhanced completions driving increase in EURs and returns

Source: NDIC and Hess analysis; DSU: 1,280 acre Drilling Spacing Unit

[1] Includes ~25 limited entry plug and perf wells.

Strategically Located Infrastructure

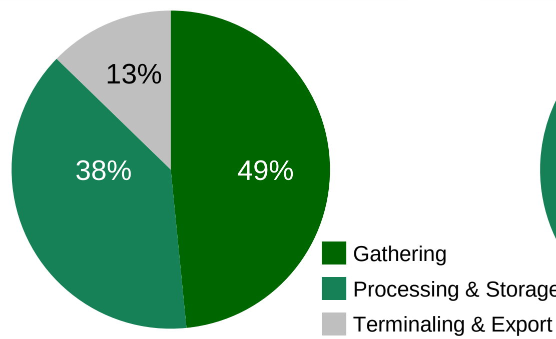
Large-Scale Asset Base Serving Hess and Third Parties in the Bakken

Strategically advantaged asset base in the core of the Bakken

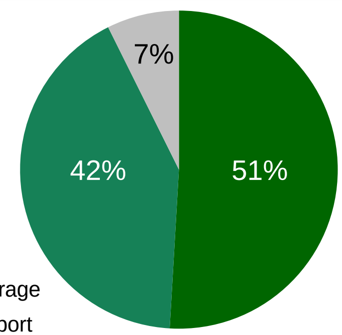
- >$3 Bn invested capital
- Full service midstream provider to Hess and third parties' growing production

Assets Owned Within Three Operating Companies	
Gathering	**20% Controlling Interest**
Processing & Storage	**20% Controlling Interest** [2]
Terminaling	**20% Controlling Interest**

>$3 Bn Invested Capital[3]



2017 Adjusted EBITDA[4]



Note: Mentor Storage located in Mentor, MN (not shown). See appendix for reconciliation to GAAP financials.
(1) Hess Midstream's interest in the Little Missouri 4 joint venture will be held by Hess TGP Operations LP, in which Hess Midstream owns a 20% controlling economic interest and Hess Infrastructure Partners LP owns the remaining 80% economic interest. (2) Includes HESM 100% ownership of Mentor Storage Assets (3) Invested capital shown on a 100% basis as of 12/31/2017. Gross PP&E at cost. Segment contribution shown as percentage of total assets. (4) Segment 2017 Adjusted EBITDA and percent contribution based on Combined Hess Midstream Partners LP Predecessor and Q4 HESM results. Excludes MLP public company costs.

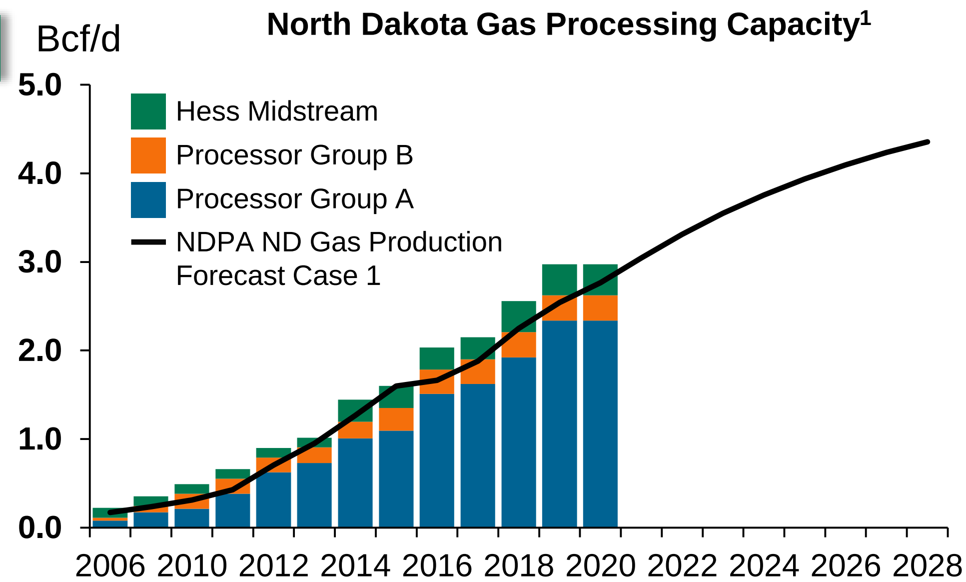
Growing Demand for Bakken Gas Processing

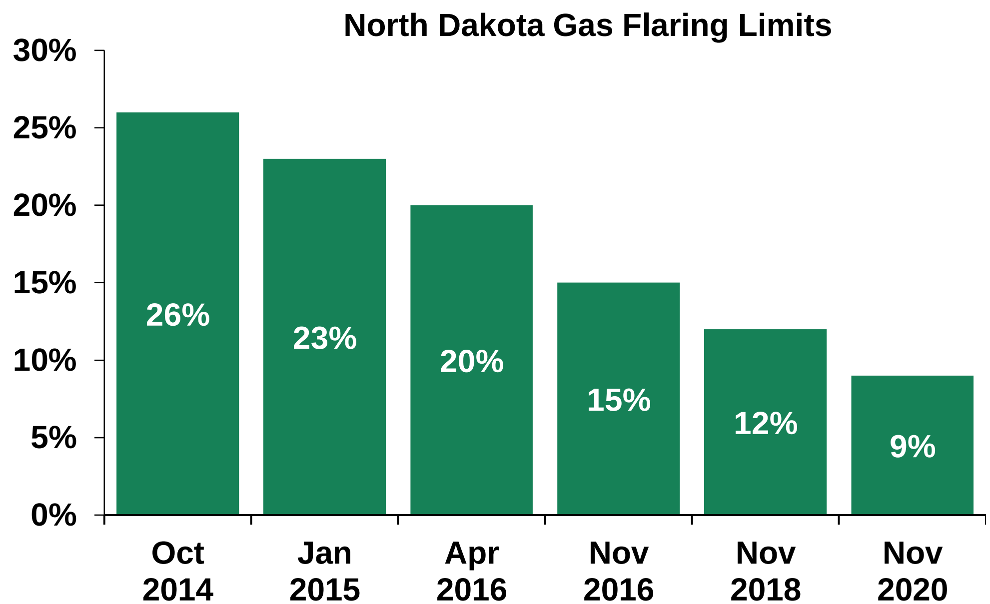
Production Gains Forecast To Outpace Processing Capacity

Hess Midstream Partners

Bakken Basin Gas Landscape

- Rising rig activity levels at Hess and other North Dakota operators
- Enhanced completion technologies
- More stringent flaring regulations
- Recent gains in well productivity
- Production expected to increase
- Tightening gas processing capacity
- Potential for production gains to outpace infrastructure at basin level





(1) Capacity and Production forecast data sourced from North Dakota Pipeline Authority. Processor Group A includes all companies with 150 MMcf/d or greater processing capacity. Processor Group B includes all companies with less than 150 MMcf/d processing capacity. 2006 to 2017 data is actual; 2018 and forward data is forecasted .

Integrated Gas Processing and Gathering

Offers Processing and Export Optionality to Hess and Third Parties

Hess Midstream Partners

350 MMcf/d of Gas Processing Capacity[1]

- Tioga Gas Plant (TGP) capacity of 250 MMcf/d including ethane extraction; with option to expand by 50 MMcf/d to 300 MMcf/d
- 60 MBbl/d of NGL fractionation capacity interconnected to pipe export and Rail Terminal for NGL rail export (30 MBbl/d capacity)
- Little Missouri 4 plant adds 100 MMcf/d net processing capacity
- Market export optionality north and south of the Missouri river

✓ *Single gas processing tariff independent of delivery location*

345 MMcf/d of Gas Gathering Pipeline Capacity

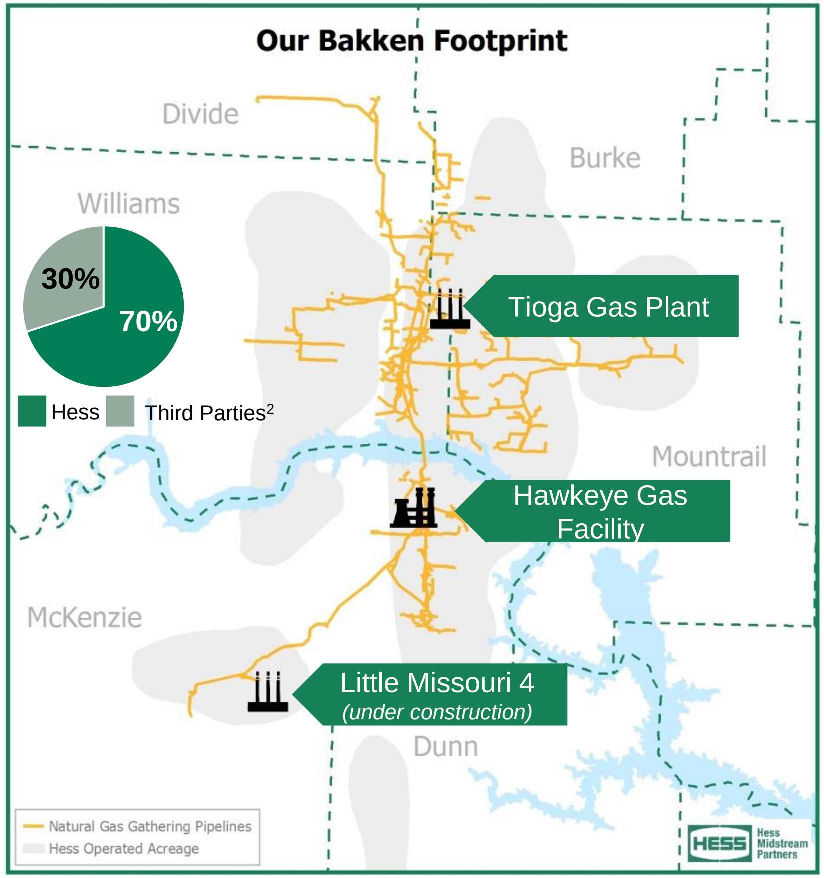
- ~1,200 miles of natural gas and NGL gathering pipelines
- 174 MMcf/d of compression capacity
- Ability to unload NGL trucks north / south of the Missouri River

Executed Strategic Gas Processing Joint Venture

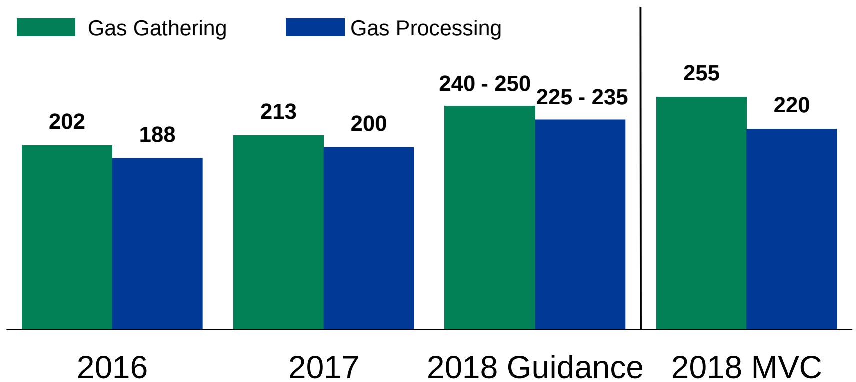
- 50/50 Joint Venture (JV) with Targa Resources[3]
- Gross 200 MMcf/d capacity (100 MMcf/d Hess Midstream net)
- Y-grade NGL and residue gas refrigeration
- Expect to complete construction by end of 2018

Execution Highlights Since April 2017 IPO	
Started Up Hawkeye Gas Facility	✓
Executed Strategic Gas Processing Joint Venture with Targa Resources	✓
Grew 3rd Party Component to 30% of total gas volumes	✓

(1) Includes 100 MMcf/d under construction. (2) Contracted through Hess. (3) Hess Midstream's interest in the Little Missouri 4 joint venture will be held by Hess TGP Operations LP, in which Hess Midstream owns a 20% controlling economic interest and Hess Infrastructure Partners LP owns the remaining 80% economic interest. Guidance as of April 2018



Gas Gathering and Gas Processing (MMcf/d)



Integrated Crude Oil Terminaling and Gathering

Offers Terminaling and Export Optionality to Hess and Third Parties

Hess Midstream Partners

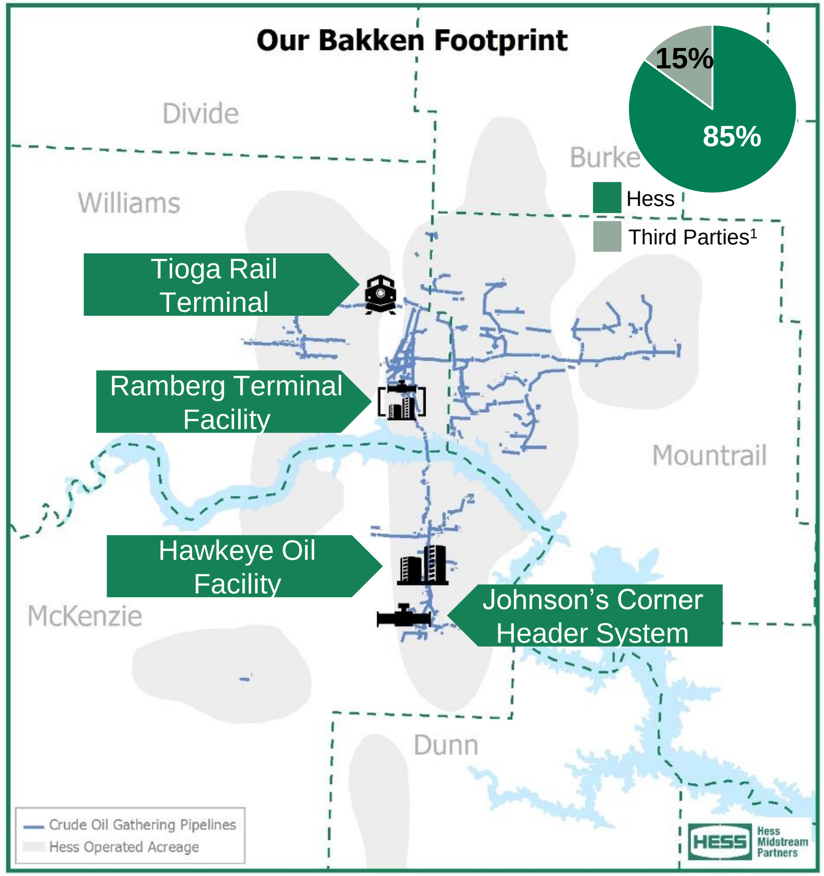
382 MBbl/d of Crude Oil Terminaling Capacity

- 282 MBbl/d Ramberg Terminal Facility (RTF) export capacity
- 100 MBbl/d Johnson's Corner Header System export capacity
- Integrated system with export optionality north and south of Missouri River—interstate pipelines: Enbridge, DAPL, etc. and Rail Terminal
- Tioga Rail Terminal with connectivity to TGP, RTF and gathering systems; dual loop track with loading capacity of 140 MBbl/d
- 550 crude oil rail cars built to the latest safety standards
- ~325 MBbl/d crude oil terminal storage

✓ *Single terminaling tariff independent of delivery location*

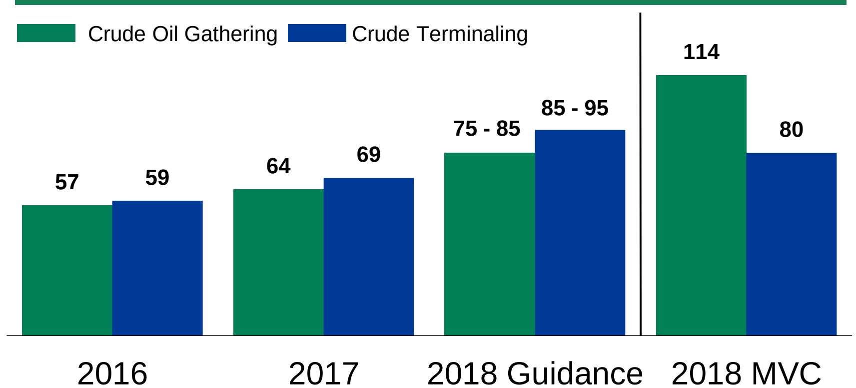
161 MBbl/d of Crude Oil Gathering Capacity

- ~400 miles of crude oil gathering pipelines
- Ability to unload crude oil trucks north/south of the Missouri River
- Export connectivity to interstate pipelines and Tioga Rail Terminal



Execution Highlights Since April 2017 IPO	
Started Up Johnson's Corner Header System	✓
Started Up Hawkeye Oil Facility	✓
Grew 3rd Party component to 15% of total oil volumes	✓

Crude Oil Gathering and Terminaling (MBbl/d)



(1) Contracted through Hess. Guidance as of April 2018

Multiple Drivers of Organic Growth

Significant Embedded and Visible Growth

Hess Midstream Partners

Significant Embedded Growth

Existing Asset Growth

- **>$3bn invested capital** supports Hess dedication
- Hess increasing Bakken activity to 6 rigs 2H18
- Hess expects Bakken net production to **grow ~15-20% per year** through 2020 at 6 rigs

Spare Infrastructure Capacity

- Volume capture opportunity from existing **trucked and flared volumes**
- Limited forward capital expenditure needs due to substantial **spare capacity** in key assets

Third Party Interconnects

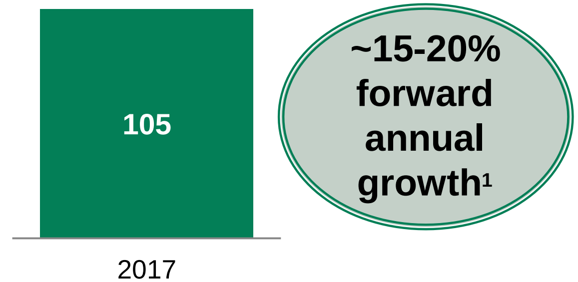
- Strategically located infrastructure provides potential **cost savings** to third party producers
- Flexible **export optionality** to multiple end markets

Visible Growth

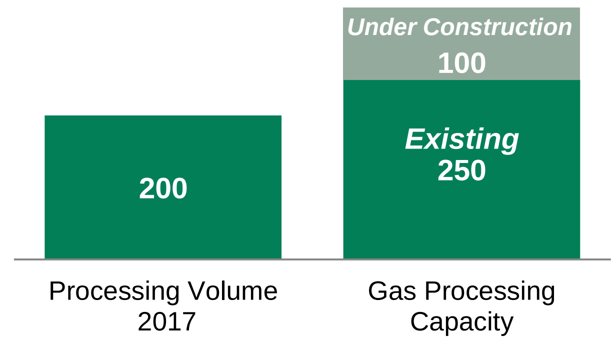
Acquisition Growth (from Sponsors and 3rd Parties)

- Visibility to acquiring existing **Hess assets** beyond **>4.0x MLP Adj. EBITDA ROFO assets**
- **External acquisitions** to capture Bakken consolidation opportunities or expand into new basins

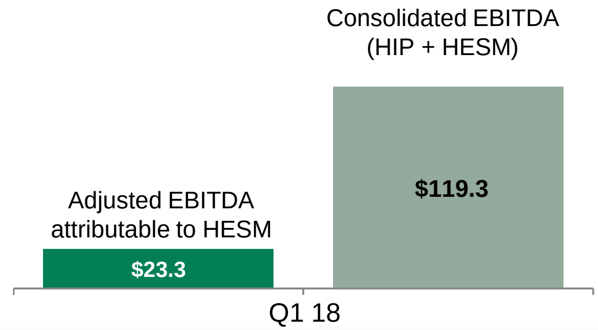
Hess Bakken Net Production (MBoe/d)



Gas Processing Volume & Capacity (MMcf/d)



Adjusted EBITDA ($MM)



Supports long-term, competitive distribution growth

Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financials.
(1) Hess projection of approximate 15-20% per annum growth in net production from 2017 to 2020, based on 6 rigs

Stable, Growing Cash Flows Supported by Long-Term Commercial Contracts with Hess

Hess Midstream Partners

MVCs provide ongoing near-term downside protection

Annual fee recalculation for changes in volume forecast to maintain EBITDA stability

10-Year Commercial Contracts[1] + Unilateral 10-Year Renewal Right

100% Fee-Based Contracts
Minimize commodity price exposure

- ✓ Fees set annually for all future years in 10-year initial term to achieve contractual return on capital deployed
- ✓ Fees escalate each year at CPI for both terms (20 years)

Minimum Volume Commitments
Provide downside protection

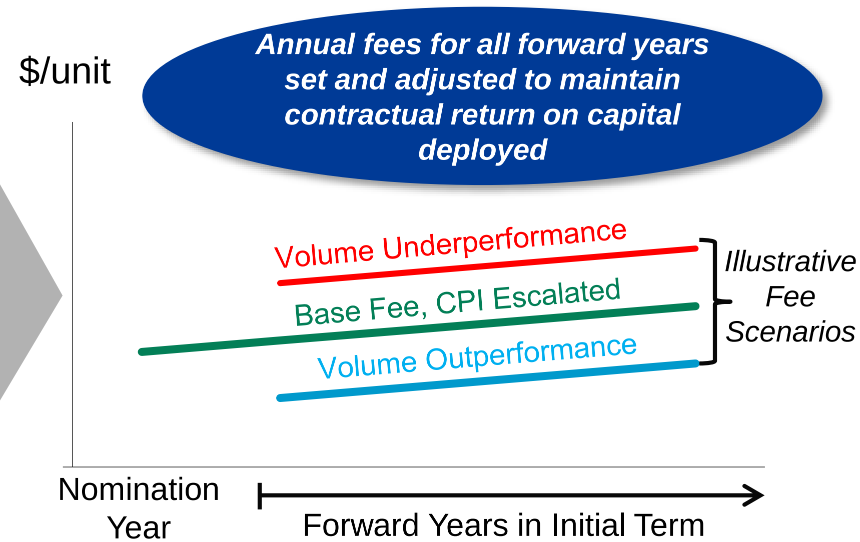
- ✓ Set on rolling 3-year basis (send or pay)
- ✓ Effective for both terms (20 years)
- ✓ Cannot be adjusted downwards once set
- ✓ Any shortfall payments made quarterly

Fee Recalculation Mechanisms
Deliver cash flow stability

- ✓ Annual fee recalculation to maintain targeted return on capital deployed
- ✓ Fees adjust for changes in actual and forecasted volume/capex and budgeted opex to maintain EBITDA stability
- ✓ Capital above forecast increases EBITDA

Simplified Fee Calculation

$$\frac{\text{Actual and Forecasted Capex and Budgeted Opex}}{\text{Actual and Forecasted Volumes}} \xrightarrow{\textit{Contractual Return}} \text{Base Fee (\$ / Unit)}$$



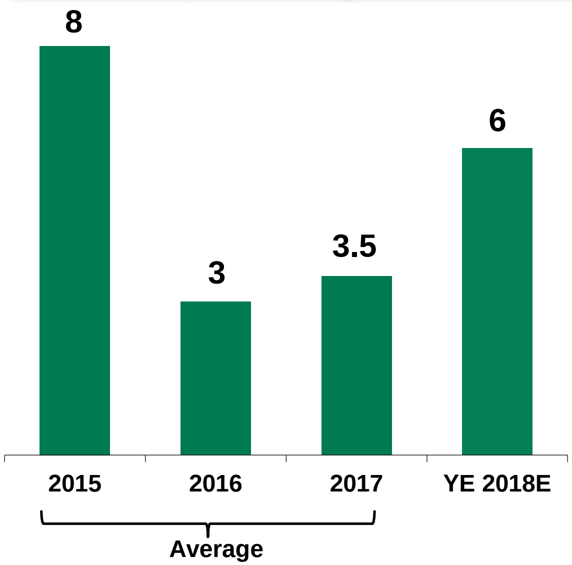
(1) Commercial contracts were effective as of January 1, 2014.

Established Track Record

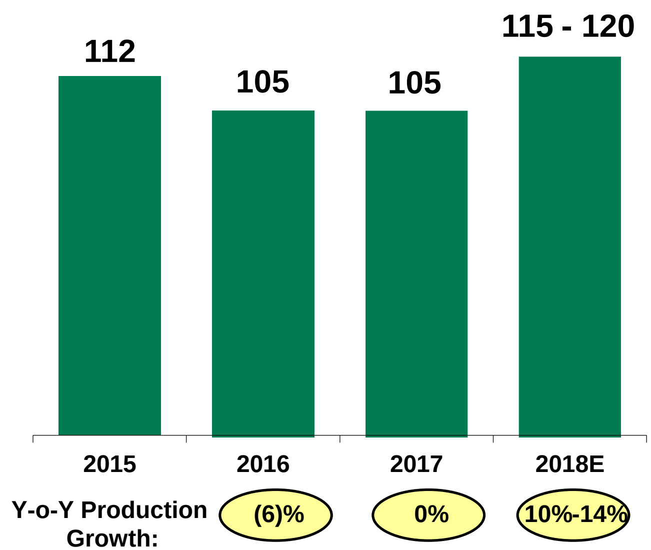
Proven Effectiveness of Long-Term Commercial Contracts

Demonstrated cash flow protection during the oil price downturn

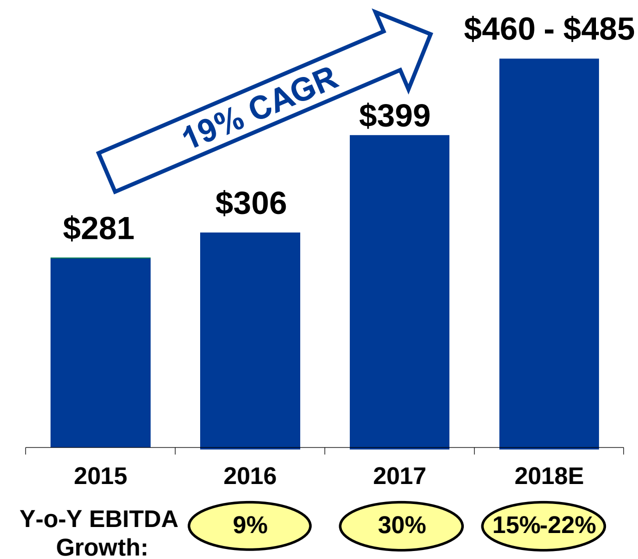
Hess Bakken Operated Rig Count



Hess Bakken Net Production (MBoe/d)



Consolidated Adjusted EBITDA[1] ($MM)



Demonstrated cash flow protection during the oil price downturn

- ✓ Higher MVCs from previous nominations cannot be reduced once set
- ✓ Increasing MVCs provide short term revenue protection between annual rate resets
- ✓ Annual fee determination resets fees higher for actual and forecasted volumes below nomination

Contract structure supports continued revenue growth

- ✓ Steeper production profile from increased drilling activity
- ✓ Accelerated and/or additional capital to meet higher throughput
- ✓ CPI escalated fee structure
- ✓ Increasing MVCs from earlier nomination
- ✓ Deliveries above nomination not included in fee recalculation

Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financials.
(1) Hess Midstream Partners LP Predecessor Historical Adjusted EBITDA for 2015 and 2016. Consolidated Adjusted 2017 EBITDA includes Predecessor results for period prior to IPO. Consolidated Adjusted 2018 EBITDA is guidance, as provided in April 2018. 2018 estimated end year rig count and estimated annual net production reflects Hess Corporation April 2018 guidance

Highly Visible Growth

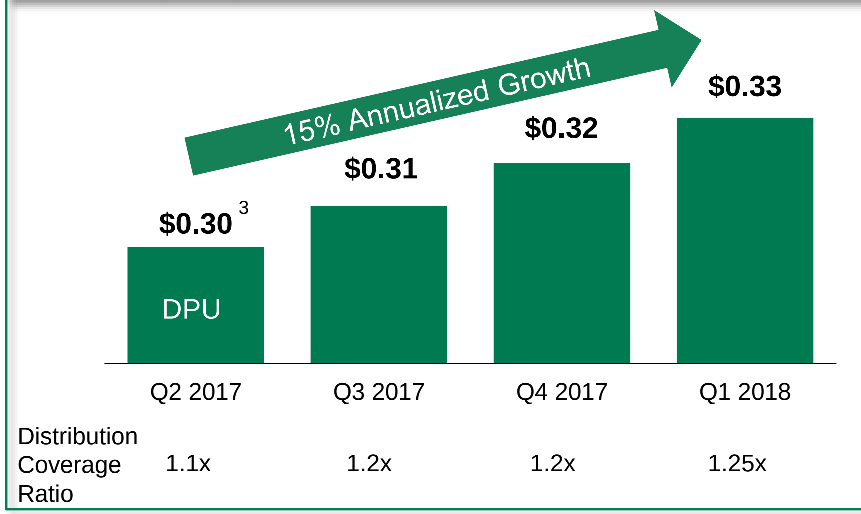
Multiple Options to Deliver Targeted Growth

Guided DCF delivers targeted 15% annual DPU growth at >1.1x coverage

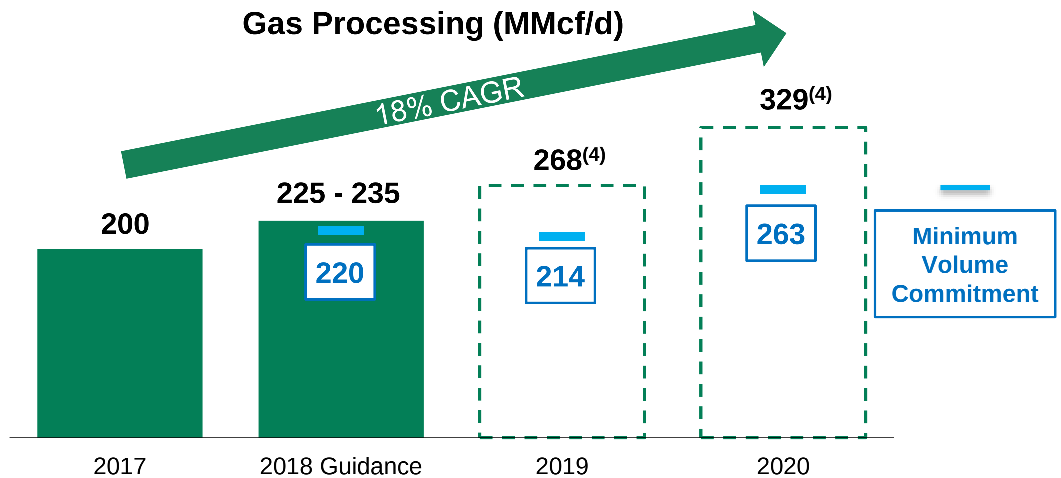
Financials (millions) [1]	2017 Actuals	2018 Guidance
Consolidated Net Income	285	335 – 360
Consolidated Adjusted EBITDA	399	460 – 485
Adjusted EBITDA Attributable to HESM LP	59	90 – 95
DCF of HESM LP	59	87 – 92

90% MVC Revenue Protection for 2018 [2]

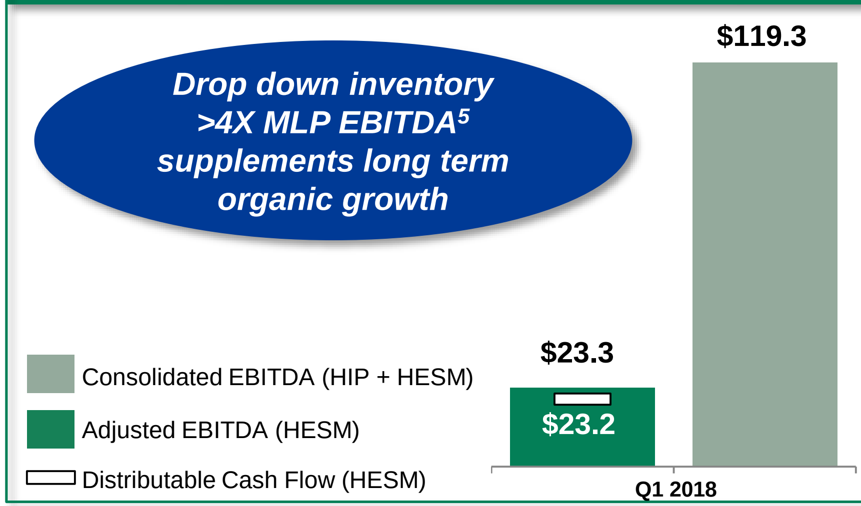
Delivering Targeted Distribution Growth Quarter on Quarter



MVCs Provide Line of Sight to Long Term Organic Growth



Highly Competitive Dropdown Inventory



Clear Line of Sight to Targeted 15% DPU Growth

Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financials. (1) Guidance as of April 2018 (2) Excludes pass-through electricity fees and third-party rail transportation costs. (3) Actual distribution of $0.2703 per common unit. Distribution prorated from the closing of the Partnership's initial public offering on April 10, 2017 and equates to the minimum quarterly distribution of $0.3000 per unit on a full-quarter basis. (4) Implied nominations are based on MVCs at 80% set at year end 2017. Nominations based on actual and expected operational, industry and market conditions and other assumptions at the time of nomination and may be adjusted up or down on an annual basis. As a result, these amounts may not reflect forecasted or actual throughput volumes in any particular period. (5) Based on Adjusted EBITDA attributable to Hess Infrastructure Partners for Q4 2017.

Hess Midstream's Strengths

Hess Midstream Partners

Distinctive, premier MLP platform	
Strategic Relationship with Strong Sponsors	• Hess is a leading global E&P company • GIP is a leading infrastructure investor
Strategically Located, Integrated, High Quality Asset Base	• Strategically advantaged asset base in the core of the Bakken • Services Hess and third parties' growing production
Stable, Growing Cash Flows Supported by Long-Term Commercial Contracts with Hess	• 10-year commercial contracts[1] • Renewable for 10 additional years at our sole option • 100% fee-based with MVCs, inflation escalators, fee redeterminations
Multiple Drivers of Long-Term Growth	• Targeting long-term 15% annual distribution growth per unit • Robust ROFO drop down inventory and future acquisition capacity
Significant Financial Flexibility	• Unused $300 MM revolving credit facility (as of 3/31/2018) • Flexibility to fund organic and drop down growth
Integrated Team with Strong Execution Track Record	• Senior management averages >20 years of experience • Proven track record of execution

Designed to deliver long-term, competitive distribution growth

(1) Effective January 1, 2014.

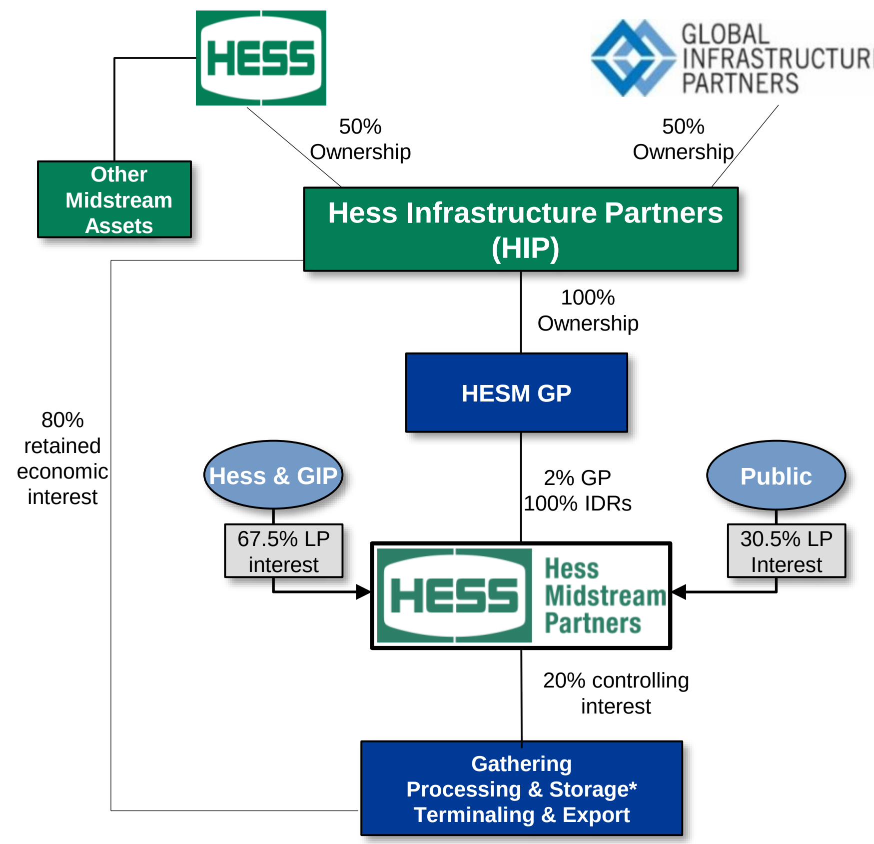
Hess Midstream Partners

Hess Midstream Partners LP Overview

Partnership Overview

- Hess Midstream Partners ("HESM") is a midstream MLP with strong sponsorship:
  - Strategic infrastructure in core of the Bakken
  - Highly visible growth
  - Stable and growing cash flows
- Targeting long-term 15% annual DPU growth
- Significant financial flexibility:
  - HESM undrawn $300MM revolver as of 3/31/18
  - Primarily self funding expansion capex
- Standalone midstream governance / capital structure:
  - ROFO for midstream assets owned by HIP

Strong Sponsorship



*Includes HESM 100% ownership of Mentor Storage Assets

Strong sponsorship with compelling platform for midstream growth

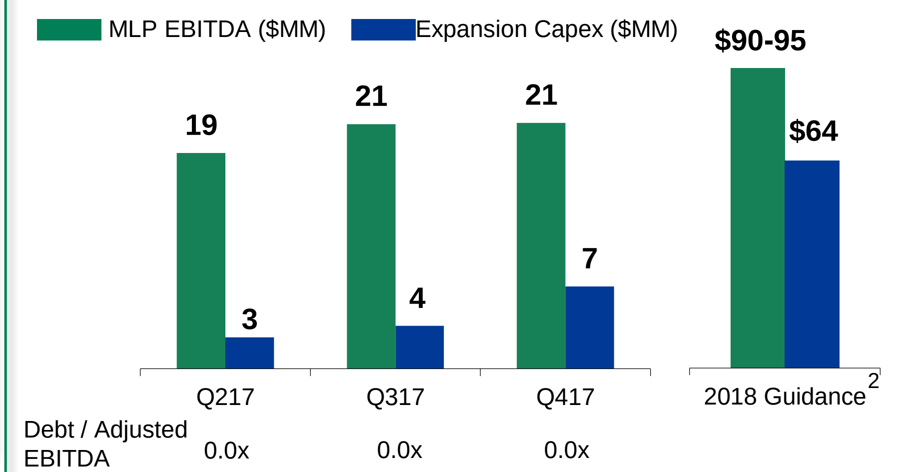
Significant Financial Flexibility

Ability to Primarily Self Fund Growth

Hess Midstream Partners

- **Unused $300 MM revolving credit facility[1]**
- **Significant historical investment supports near-term low leverage**
- **Conservative long-term leverage profile**
- **Flexibility to fund organic/dropdown growth**

Generating Free Cash Flow and Self Funding Growth



2018 Capital Program[2]

Area	Projects	Gross ($MM)	Net ($MM)
LM4 Gas Plant	Equity Investment in LM4 & related infrastructure	$165	$33
Compression Expansion	Additional gas compression to meet accelerated program	$80	$16
Ongoing Expansion	Interconnect of Hess and Third Party Volumes	$75	$15
Total Expansion Capital		$320	$64
Maintenance Capital		$10	$2

Capital investment to drive growth with self-funding and conservative leverage

Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financials.
(1) As of 3/31/2018. (2) 2018 guidance and Capital Program as of April 2018.

Reconciliation to GAAP Metrics

Non-GAAP Financial Measures

We define Adjusted EBITDA as net income (loss) plus net interest expense, income tax expense (benefit) and depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance, such as other income and other non-cash, non-recurring items, if applicable. We define Adjusted EBITDA attributable to Hess Midstream Partners LP as Adjusted EBITDA less Adjusted EBITDA attributable to Hess Infrastructure Partners' retained interests in our joint interest assets. Although we have not quantified distributable cash flow on a historical basis, post-IPO, we use distributable cash flow to analyze our liquidity and performance. We define distributable cash flow as Adjusted EBITDA attributable to Hess Midstream Partners LP less cash paid for interest and maintenance capital expenditures. Distributable cash flow does not reflect changes in working capital balances.

Adjusted EBITDA and distributable cash flow are non-GAAP supplemental financial measures that management and external users of our consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

- our operating performance as compared to other publicly traded partnerships in the midstream energy industry, without regard to historical cost basis or, in the case of Adjusted EBITDA, financing methods;
- the ability of our assets to generate sufficient cash flow to make distributions to our unitholders;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of Adjusted EBITDA and distributable cash flow provides useful information to investors in assessing our financial condition and results of operations. Adjusted EBITDA and distributable cash flow should not be considered as alternatives to GAAP net income (loss), income (loss) from operations, net cash provided by (used in) operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA and distributable cash flow have important limitations as analytical tools because they exclude some but not all items that affect net income and net cash provided by operating activities. Adjusted EBITDA or distributable cash flow should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Additionally, because Adjusted EBITDA and distributable cash flow may be defined differently by other companies in our industry, our definition of Adjusted EBITDA and distributable cash flow may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

The following table presents a reconciliation of Adjusted EBITDA to net income and distributable cash flows, the most directly comparable GAAP financial measures, for each of the periods indicated.

	Predecessor		Hess Midstream Partners LP		
	Historical	Historical	Historical	Historical	Estimated
(in millions)	FY 2015	FY 2016	FY 2017	Q1 2018	FY 2018
Net Income	$ 193.0	$ 204.9	$ 284.8	$ 89.0	$ 335 - 360
Add: Depreciation expense	86.1	99.7	113.1	30.0	123
Add: Interest Expense, net	1.9	1.4	1.4	0.3	2
Adjusted EBITDA	$ 281.0	$ 306.0	$ 399.3	$ 119.3	$ 460 - 485
Less: Adjusted EBITDA attributable to Hess Infrastructure Partners (1)			340.0	96.0	370 - 390
Adjusted EBITDA attributable to HESM			$ 59.3	$ 23.3	$ 90 - 95
Less: Maintenance Capital Expenditures & Cash Interest			0.6	0.1	3.0
Distributable Cash Flow of HESM			$ 58.7	$ 23.2	$ 87 - 92

(1) Historical Adjusted EBITDA includes $97.8 million for the period prior to the IPO on April 10, 2017 and $242.2 million attributable to noncontrolling interest subsequent to the IPO.