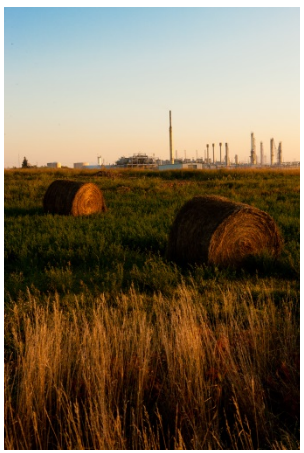








Hess Midstream Partners LP

Investor Relations Presentation

November 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.

Hess Midstream's Strengths

Large Scale Full Service Midstream Provider in the Bakken

- Strong Sponsors
- Strategically Located Assets
- Visible Organic Growth
- Predictable Distribution Growth
- Significant Financial Flexibility

Delivering Targeted 15% Annualized Distribution Per Unit Growth

Hess Midstream Partners

Visibility to Long-Term, Competitive Distribution Growth

Designed to Deliver Growth

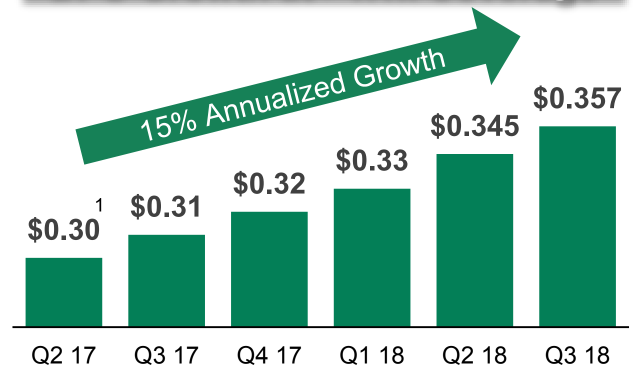
MLP Platform Built to Deliver Long-Term, Competitive Growth

Hess Midstream Partners

Clear line-of-sight to targeted long-term 15% DPU growth:

1. Visible organic growth complemented by dropdowns beyond 2020
2. Long-term 100% fee-based contracts with MVCs and annual rate reset to maintain targeted ROIC
3. Self-funding growth with very low leverage and without the need for equity markets

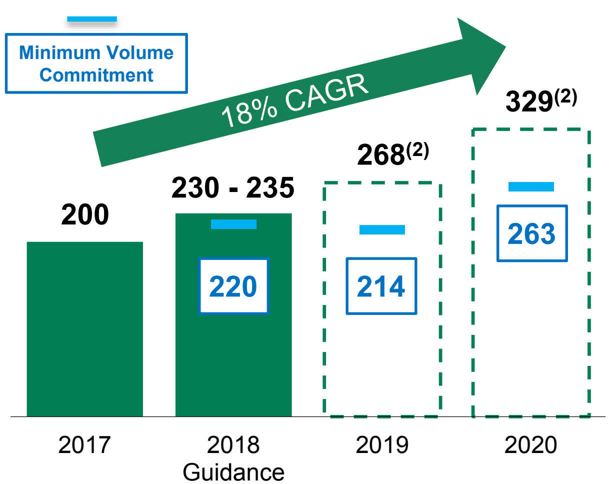
2018 DCF Guidance Delivers Targeted 15% annual DPU Growth at >1.1x Coverage



	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Distribution Coverage Ratio	1.1x	1.2x	1.2x	1.25x	1.24x	1.25x

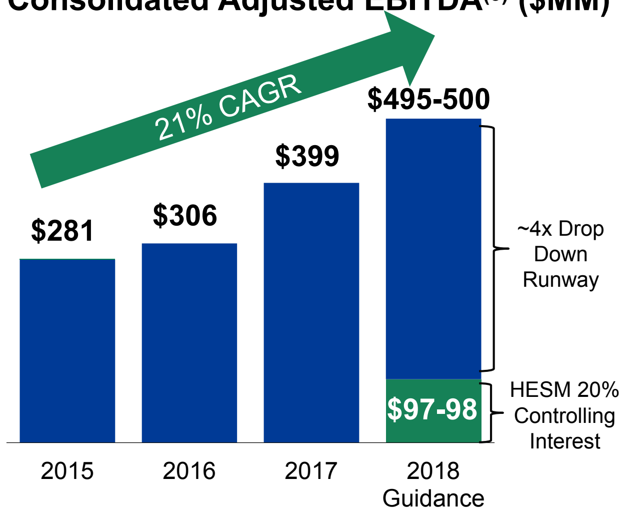
Visible Organic Growth

Gas Processing (MMcf/d)

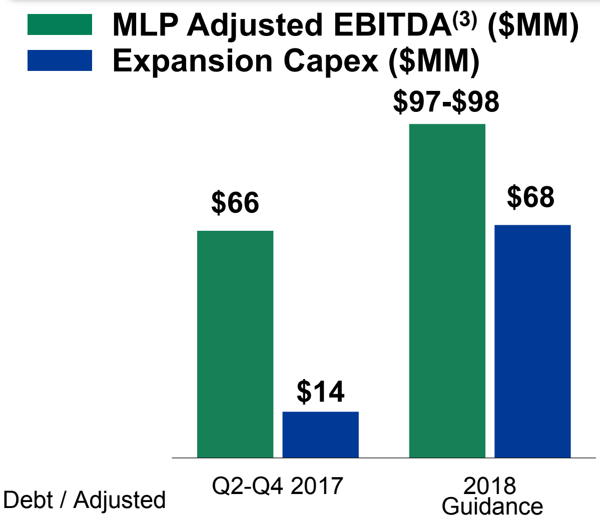


Stable Cash Flows and Significant Dropdown Runway

Consolidated Adjusted EBITDA[3] ($MM)



Generating Free Cash Flow and Self-Funding Growth



	Q2-Q4 2017	2018 Guidance
Debt / Adjusted EBITDA	0.0x	

Note: (1) 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. (2) Reflects implied nominations, 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. (3) See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financials. Hess Midstream Partners LP Predecessor Historical Adjusted EBITDA for 2015 and 2016. Consolidated Adjusted EBITDA for 2017 includes Predecessor results for period prior to IPO. Guidance as of October 2018.

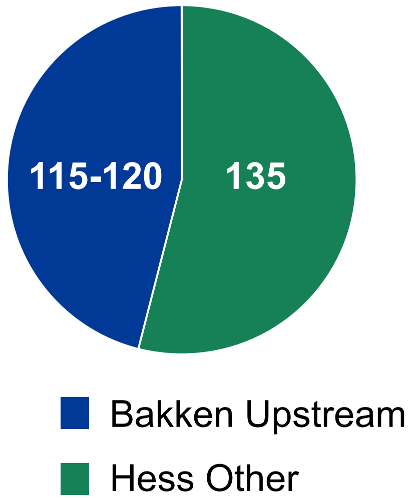
Hess' Bakken Upstream Growth Engine

Material Investment Driving Long-Term Volume Growth

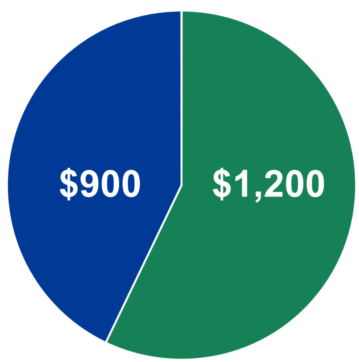
Hess Midstream Partners

Hess 2018 Guidance[1]

The Bakken represents ~46% of Hess' total production of ~255 MBoe/d…

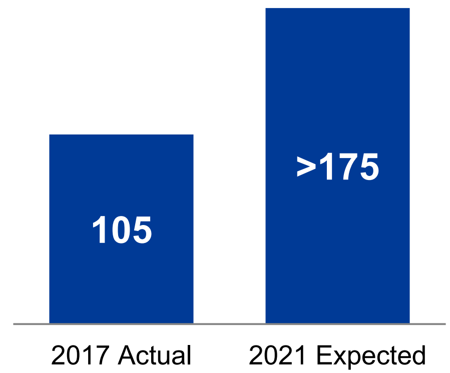


…and ~43% of total capex and exploratory spend[2] of ~$2,100 MM



Driving Long-Term Net Production Growth

Hess Bakken Net Production (MBoe/d)



~15-20% forward annual growth[3]

Hess Corporation Financial Strength

- **$27 Bn[4] Global E&P Co. with Strong Balance Sheet**
- **Among leading pro forma debt / capitalization ratios**
- **$2.6 Bn of cash and total liquidity of $7.0 Bn[5]**
- **S&P: BBB-; Fitch: BBB-; Moody's Ba1[6]**

Leading global independent E&P company positioned for significant growth in the Bakken

(1) Hess guidance as of October 2018. (2) Upstream capital and exploratory expenditures. (3) Hess projection of approximate 15-20% per annum growth, from 2017E net production over next several years. (4) Hess Enterprise Value as of 9/30/2018. (5) Cash and Total Liquidity as of 9/30/2018 excluding Midstream. (6) Ratings effective 02-Feb-2016, 08-Dec-2016 and 18-Feb-2016 for S&P, Fitch and Moody's respectively.

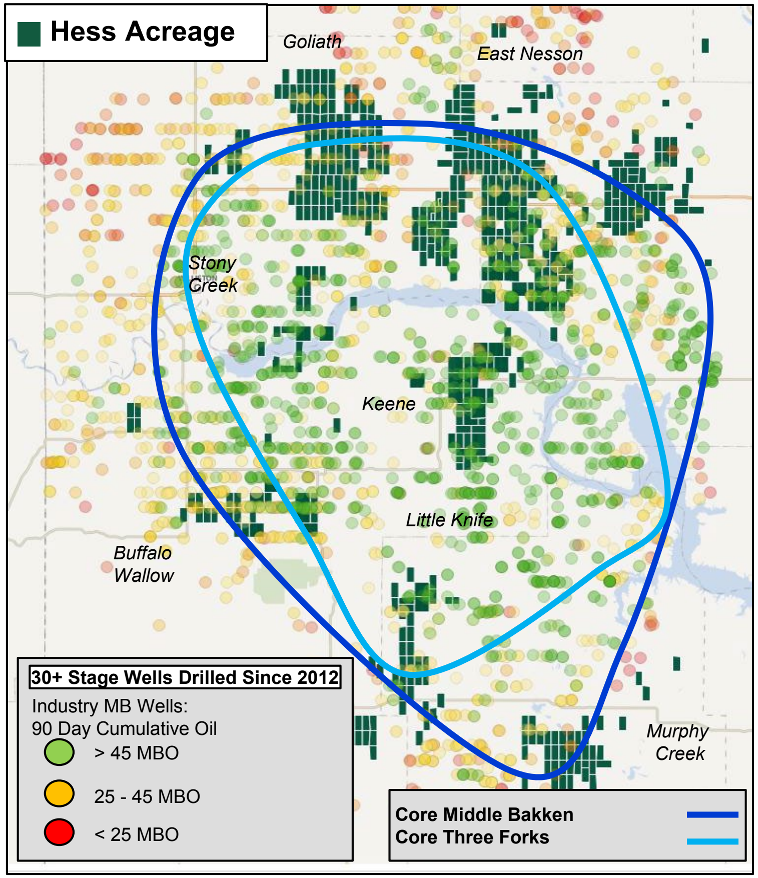
Premier Upstream Acreage Position

Hess Competitively Advantaged Inventory in Core of the Play

Hess Midstream Partners

Large-Scale Footprint in the Core of the Bakken

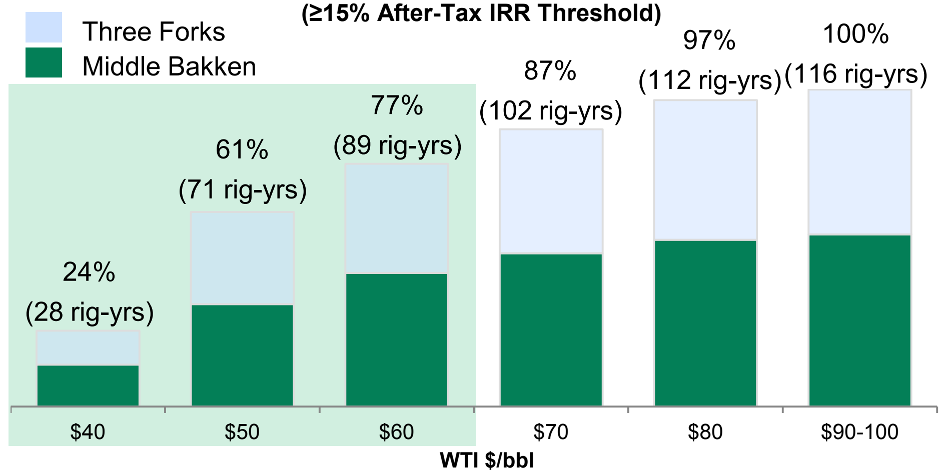
~545,000 net acres (Hess ~75% WI, operator)



Increased rig count to six rigs

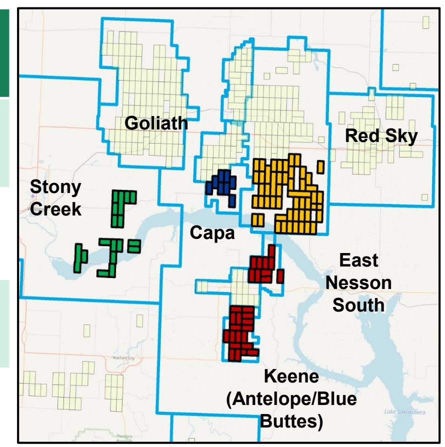
Abundant Inventory of Economic Locations at Current Oil Prices

~2,900 Future Operated Drilling Locations[1]
% of Total Inventory & Implied Rig-Years vs WTI
(≥15% After-Tax IRR Threshold)



Hess 2018 Expected Drilling Program

	Keene	Stony Creek	East Nesson South	Capa
EUR (MBOE)	~1125	~1110	~925	~970
IP180 (MBO)	~115	~105	~100	~95
IRR@ $55 WTI	>75%	~65%	~50%	~55%
2018 Wells Online[2]	~40	~15	~30	~10



Hess expects Bakken net production to grow to >175 Mboe/d by 2021

Source: NDIC and Hess analysis; DSU: 1,280 acre Drilling Spacing Unit
[1] PF Jan 2018, assumes 25 wells/rig-year. [2] Includes ~25 limited entry plug and perf wells.

Integrated Gas Processing and Gathering

Offers Processing and Export Optionality to Hess and Third Parties

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*

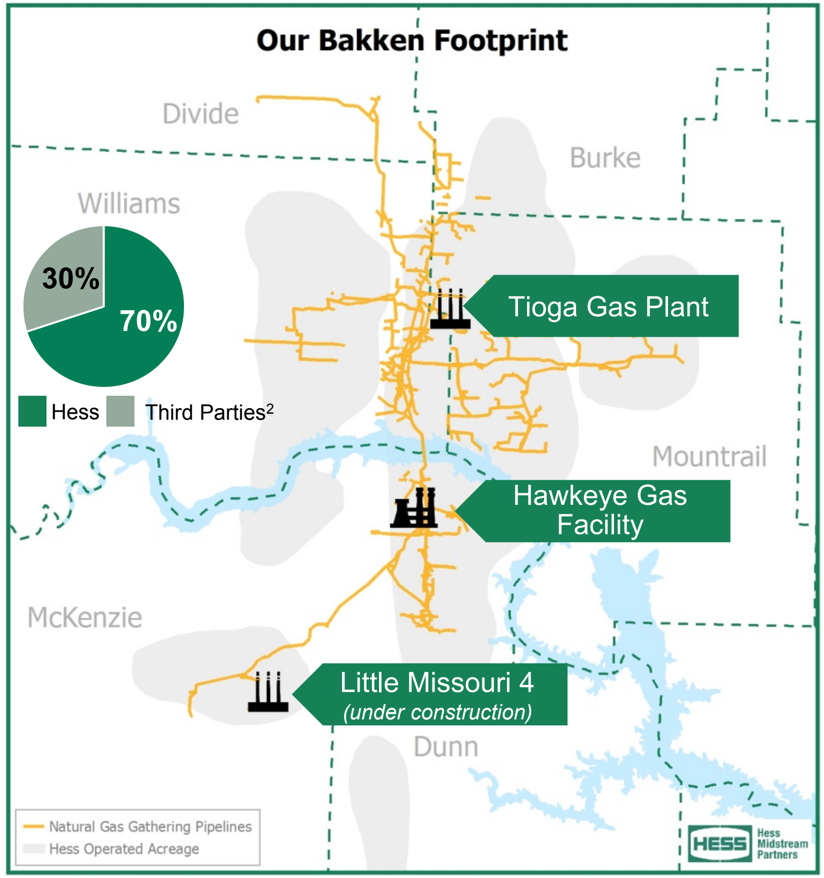
345 MMcf/d of Gas Gathering Pipeline Capacity

- ~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

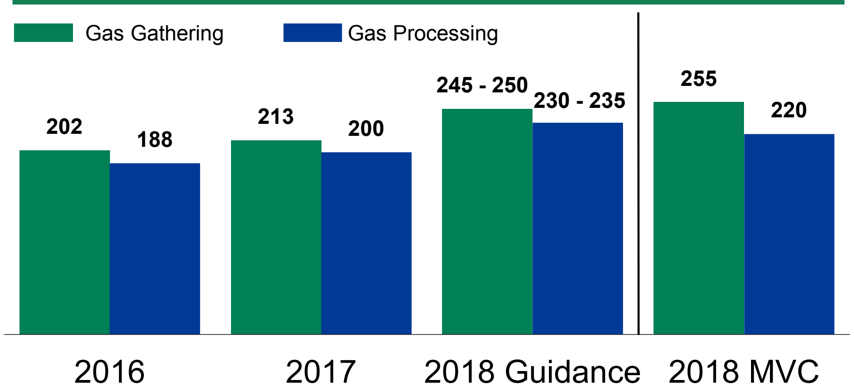
Executed Strategic Gas Processing Joint Venture

- 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 processing and export
- Operator expects LM4 plant start-up in Q2 2019

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	✓



Gas Gathering and Gas Processing (MMcf/d)



(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 October 2018

Integrated Crude Oil Terminaling and Gathering

Offers Terminaling and Export Optionality to Hess and Third Parties

Hess Midstream Partners

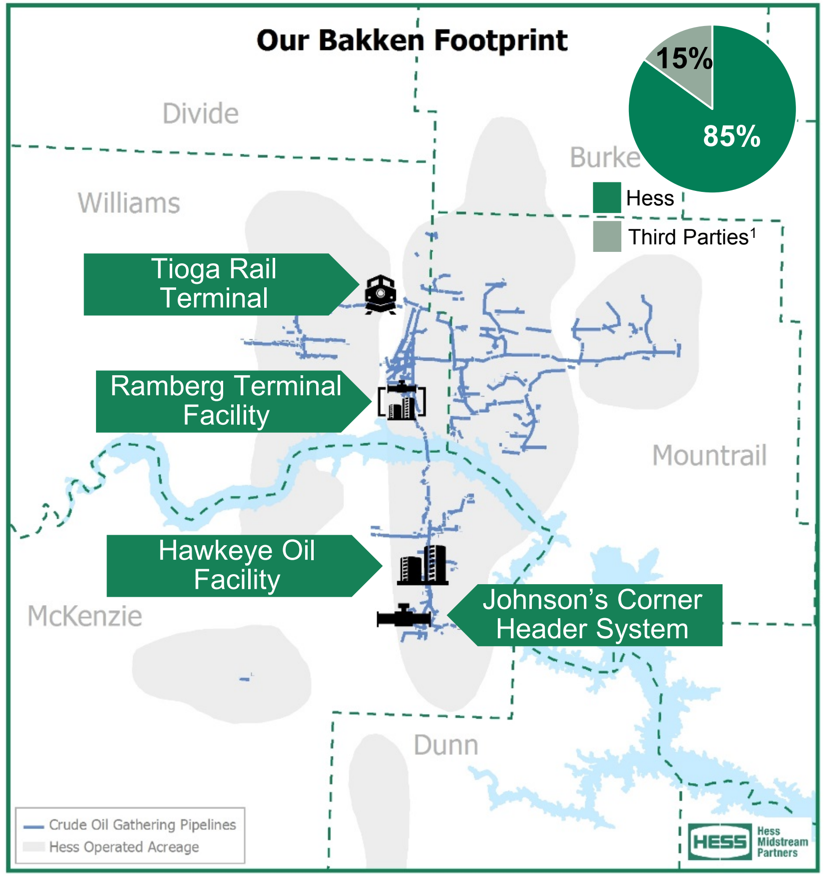
382 MBbl/d of Crude Oil Terminaling Capacity

- 282 MBbl/d Ramberg Terminal Facility (RTF) export capacity
- 100 MBbl/d Johnson's Corner Header System export capacity
- Export optionality north/south of the Missouri River—interstate pipelines: Enbridge, DAPL, etc. and Tioga Rail Terminal (TRT)
- TRT 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*

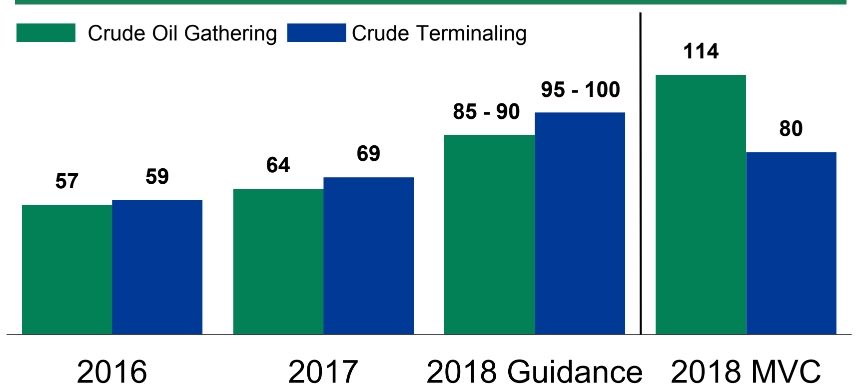
161 MBbl/d of Crude Oil Gathering Capacity

- ~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 TRT



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 October 2018

Multiple Layers of Forward Growth

Portfolio of Opportunities to Drive Future EBITDA Growth

Hess Midstream Partners

Existing System

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

HIP Dropdowns

- Clear visibility to **>4.0x MLP Adjusted EBITDA Right Of First Offer (ROFO) assets**

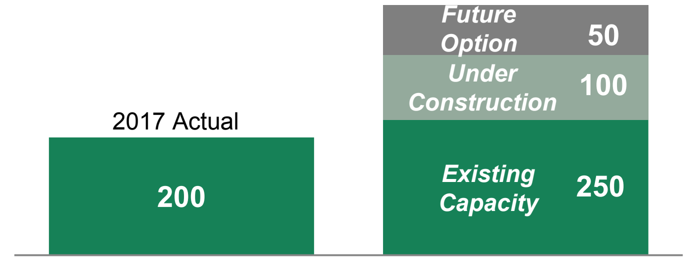
Hess Acquisition Opportunities

- Opportunities to acquire **additional assets from Hess** including Bakken Water Handling, Bakken Well Facilities and Gulf of Mexico Infrastructure

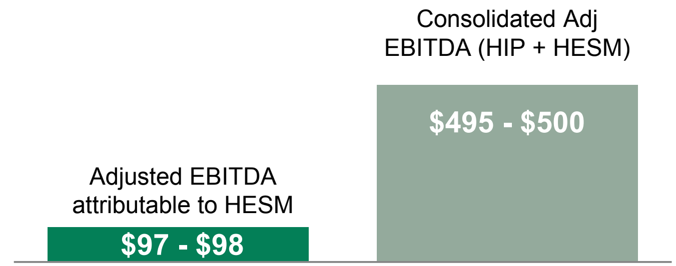
Third Party Acquisition Opportunities

- **External acquisitions** to capture Bakken consolidation opportunities or expand into new basins
- Additional **joint venture opportunities** and acquisition of assets or systems

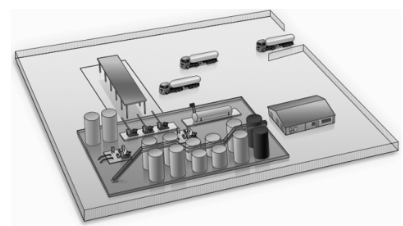
Gas Processing Volume & Capacity (MMcf/d)



2018 Guidance - Adjusted EBITDA ($MM)



Bakken Water Handling



- ✓ Water Gathering
- ✓ Saltwater Disposal
- ✓ Trucking

Little Missouri 4 Gas Plant

Strategic Gas Processing Joint Venture with Targa Resources

- ✓ Further enhance system optionality
- ✓ Fully integrated to contract structure
- ✓ Capture economics of scale

Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financials.
(1) Adjusted 2018 EBITDA is guidance, as provided in October 2018

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[1,2] + Unilateral 10-Year Renewal[2] Right

100% Fee-Based Contracts
Minimize commodity price exposure

- ✓ Fees set annually for all future years in 10-year initial term[2] to achieve contractual return on capital deployed
- ✓ Fees escalate each year at CPI for both terms (20 years)

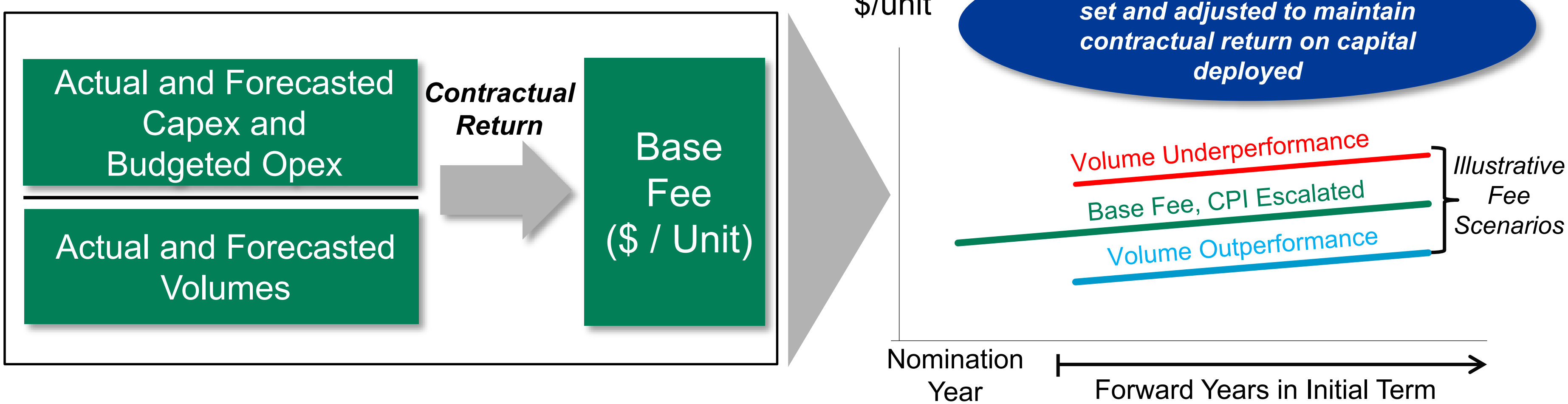
Minimum Volume Commitments
Provide downside protection

- ✓ 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



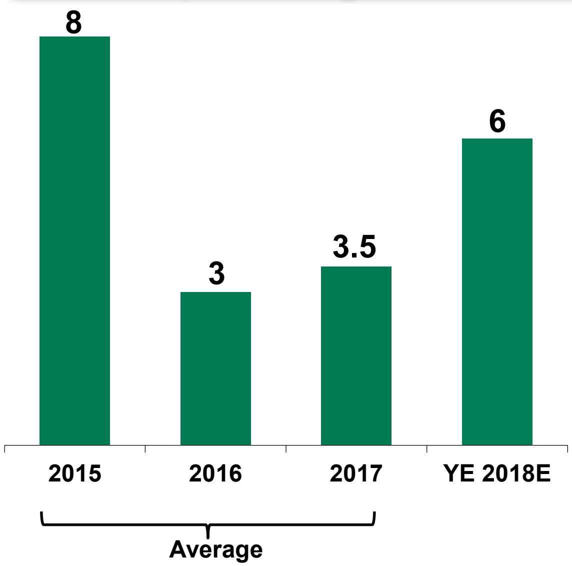
(1) Commercial contracts were effective as of January 1, 2014.
(2) Commercial contract for initial term of one gas gathering subsystem expires December 31, 2028 with unilateral 5-year renewal right

Established Track Record

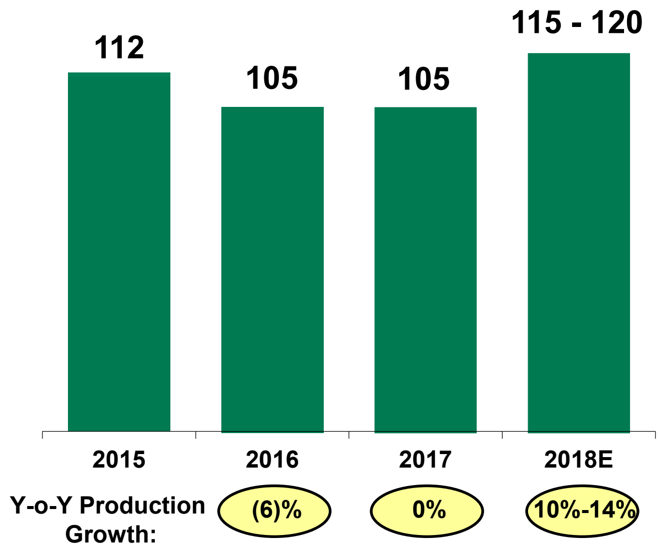
Proven Effectiveness of Long-Term Commercial Contracts

Demonstrated cash flow protection during the oil price downturn

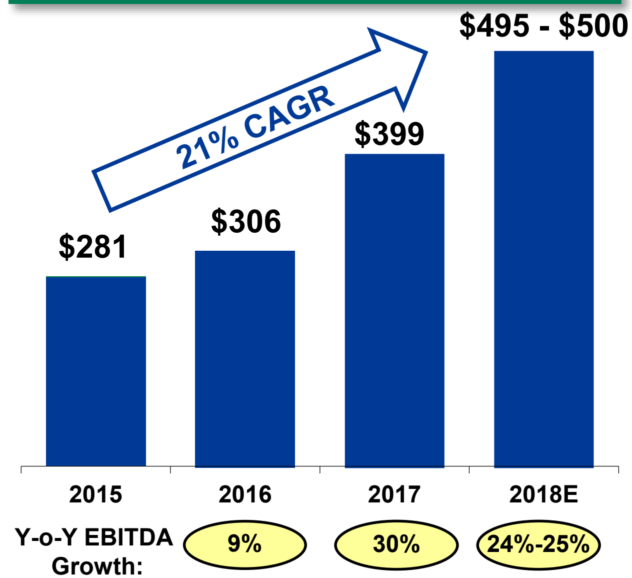
Hess Bakken Operated Rig Count



Hess Bakken Net Production (MBoe/d)



Consolidated Adjusted EBITDA[1] ($MM)



Demonstrated cash flow protection during the oil price downturn	***Contract structure supports continued revenue growth***
✓ 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	✓ 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

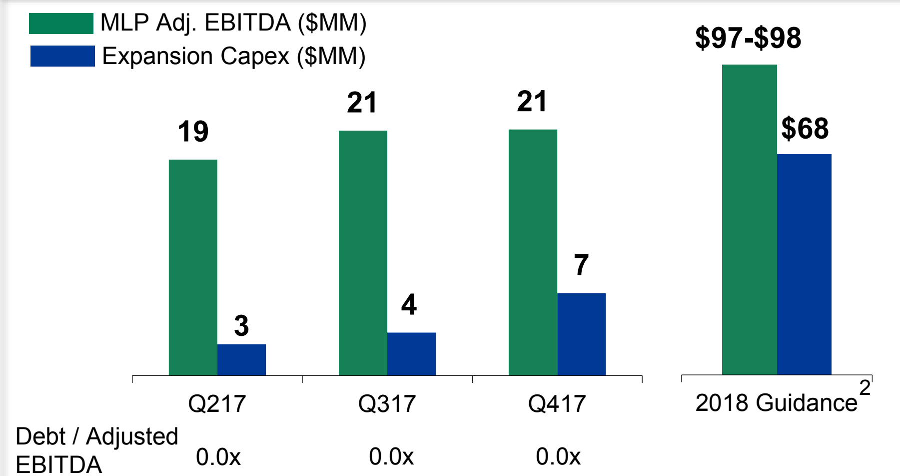
Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financials.
(1) Hess Midstream Partners LP Predecessor Historical Adjusted EBITDA for 2015 and 2016. Consolidated Adjusted 2017 EBITDA includes Predecessor results for period prior to IPO. Consolidated Adjusted 2018 EBITDA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

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	$90	$18
Ongoing Expansion	Interconnect of Hess and Third Party Volumes	$85	$17
Total Expansion Capital		$340	$68
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 9/30/2018. (2) 2018 guidance and Capital Program as of October 2018.

Highly Visible Growth

Multiple Options to Deliver Targeted Growth

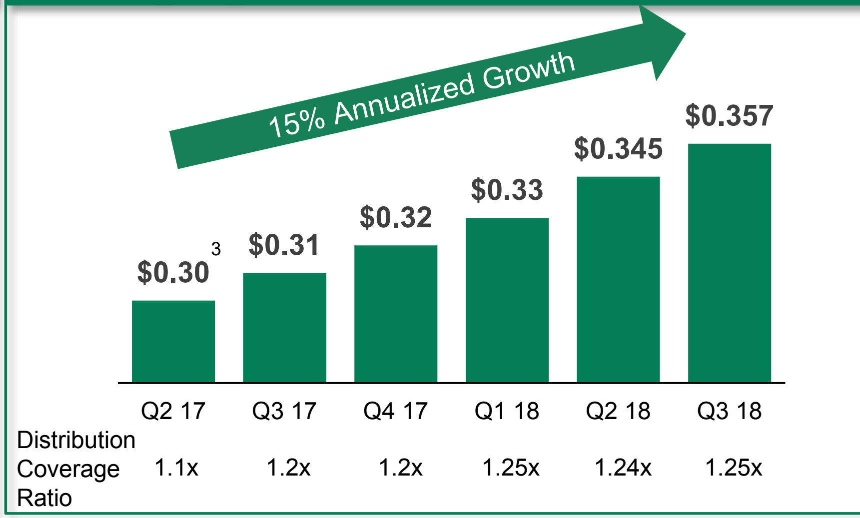
Hess Midstream Partners

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

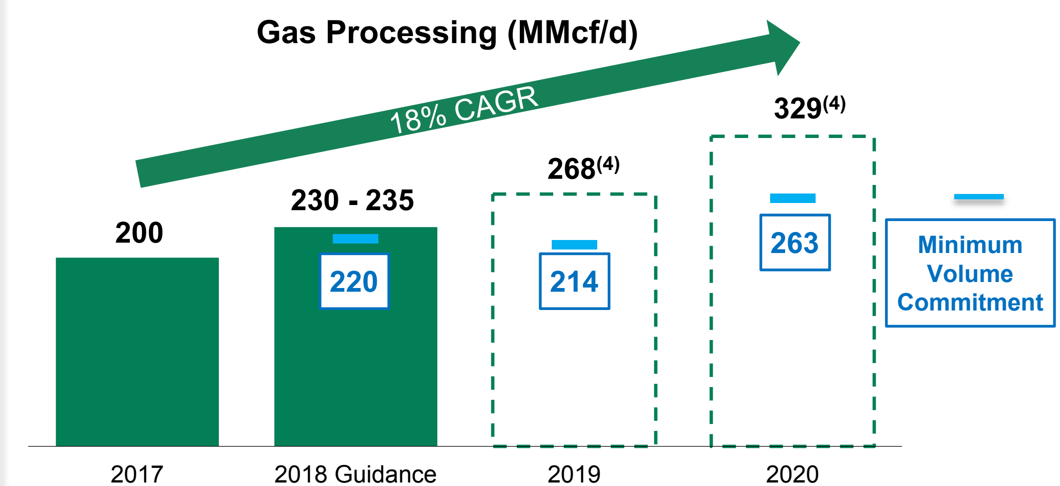
Financials ($millions) [1]	2017 Actuals	2018 Guidance
Consolidated Net Income	285	370 – 375
Consolidated Adjusted EBITDA	399	495 – 500
Adjusted EBITDA Attributable to HESM LP	59	97 – 98
DCF of HESM LP	59	96 – 97

90% MVC Revenue Protection for 2018 [2]

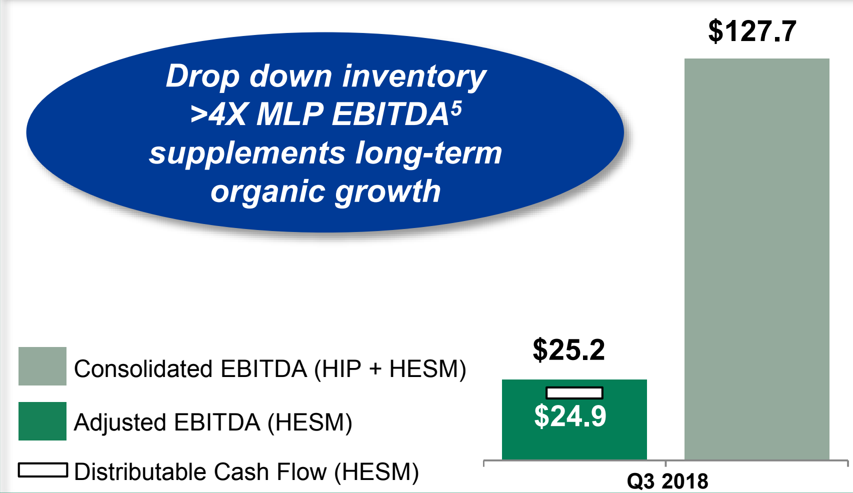
Delivering Targeted Distribution Growth Quarter on Quarter



MVCs Provide Line of Sight to Long-Term Organic Growth



Highly Competitive Dropdown Inventory



Clear line of sight to long-term targeted 15% DPU growth

Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financials. (1) Guidance as of October 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 Q3 2018.

Hess Midstream's Strengths

Large Scale Full Service Midstream Provider in the Bakken

Hess Midstream Partners

Consistently Delivering Targeted 15% Annualized Distribution Per Unit Growth

Strong Sponsors

- Hess is a leading global E&P company
- GIP is a leading infrastructure investor

Strategically Located Assets

- Integrated and strategically located assets in the core of the Bakken
- Services Hess and third parties' growing production
- >$3B already invested

Visible Organic Growth

- Hess competitively advantaged inventory in the core of the Bakken
- Hess expects to grow Bakken net production to >175 MBOED by 2021
- MVCs provide line of sight to long-term organic growth

Predictable Distribution Growth

- 10-year commercial contracts[1, 2]
- Renewable for 10 additional years at our sole option [2]
- 100% fee-based with MVCs, inflation escalators, fee redetermination

Significant Financial Flexibility

- Unused $300 MM revolving credit facility (as of 9/30/2018)
- Robust ROFO drop down inventory and future acquisition capacity
- Flexibility to fund organic and drop down growth

Visibility to long-term and competitive distribution growth

Note: (1) Commercial contracts were effective as of January 1, 2014. (2) Commercial contract for initial term of one gas gathering subsystem expires December 31, 2028 with unilateral 5-year renewal right

HESS

Hess
Midstream
Partners

Reconciliation to GAAP Metrics

Hess Midstream Partners

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	Q3 2018	FY 2018
Net Income	**$ 193.0**	**$ 204.9**	**$ 284.8**	**$ 96.8**	**$ 370 - 375**
Add: Depreciation expense	86.1	99.7	113.1	30.6	123
Add: Interest Expense, net	1.9	1.4	1.4	0.3	2
Adjusted EBITDA	**$ 281.0**	**$ 306.0**	**$ 399.3**	**$ 127.7**	**$ 495 - 500**
Less: Adjusted EBITDA attributable to Hess Infrastructure Partners (1)			340.0	102.5	398 - 402
Adjusted EBITDA attributable to HESM			**$ 59.3**	**$ 25.2**	**$ 97 - 98**
Less: Maintenance Capital Expenditures & Cash Interest			0.6	0.3	1
Distributable Cash Flow of HESM			**$ 58.7**	**$ 24.9**	**$ 96 - 97**

(1) Historical FY 2017 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.

Minimum Volume Commitments

Hess Midstream Partners

Agreement	2018	2019	2020
Gas Gathering (MMcf/d)	255	232	279
Oil Gathering (MBbl/d)	114	104	119
Gas Processing (MMcf/d)	220	214	263
Crude Terminaling (MBbl/d)	80	127	141

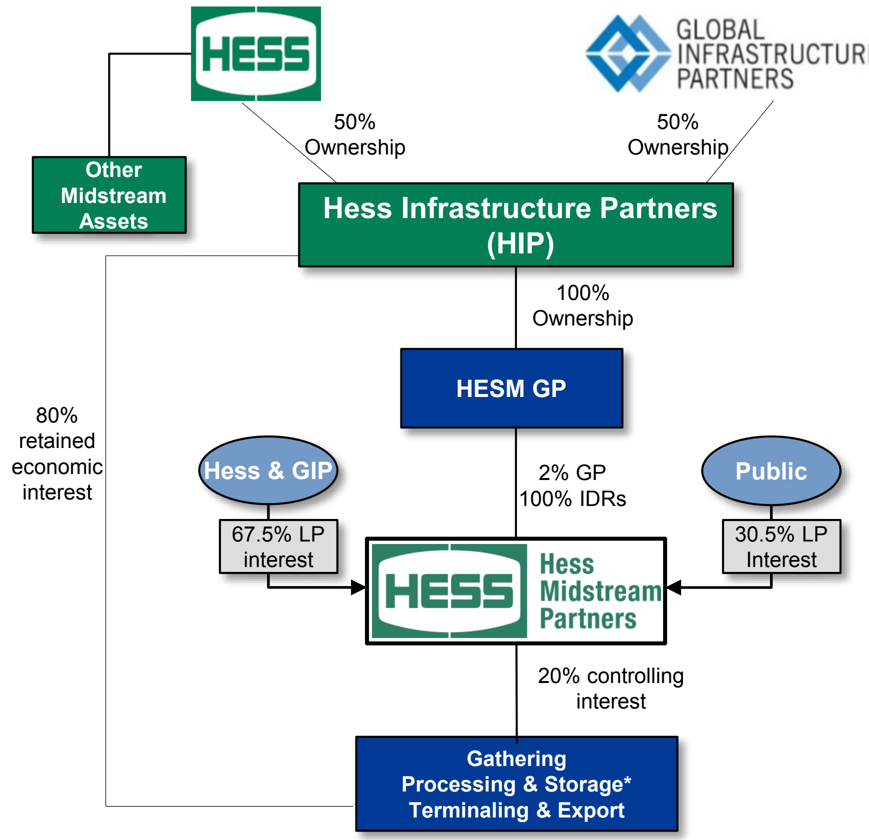
Growing MVCs provide line of sight to long-term organic growth

MVCs set at year end 2017.

Platform for Midstream Growth With Strong Sponsorship

Hess Midstream Partners

- Capital structure to fund growth
  - HESM undrawn $300MM revolver as of 9/30/18
  - Primarily self funding expansion capex
- Significant dropdown assets to complement organic growth already in midstream structure
  - ROFO for midstream assets owned by HIP
  - Drop down inventory >4X MLP EBITDA
- Strong sponsorship to support long-term growth
  - Additional Hess midstream assets available for acquisition
  - Nearly 100% of revenues from Hess, including third party volumes



*Includes HESM 100% ownership of Mentor Storage Assets

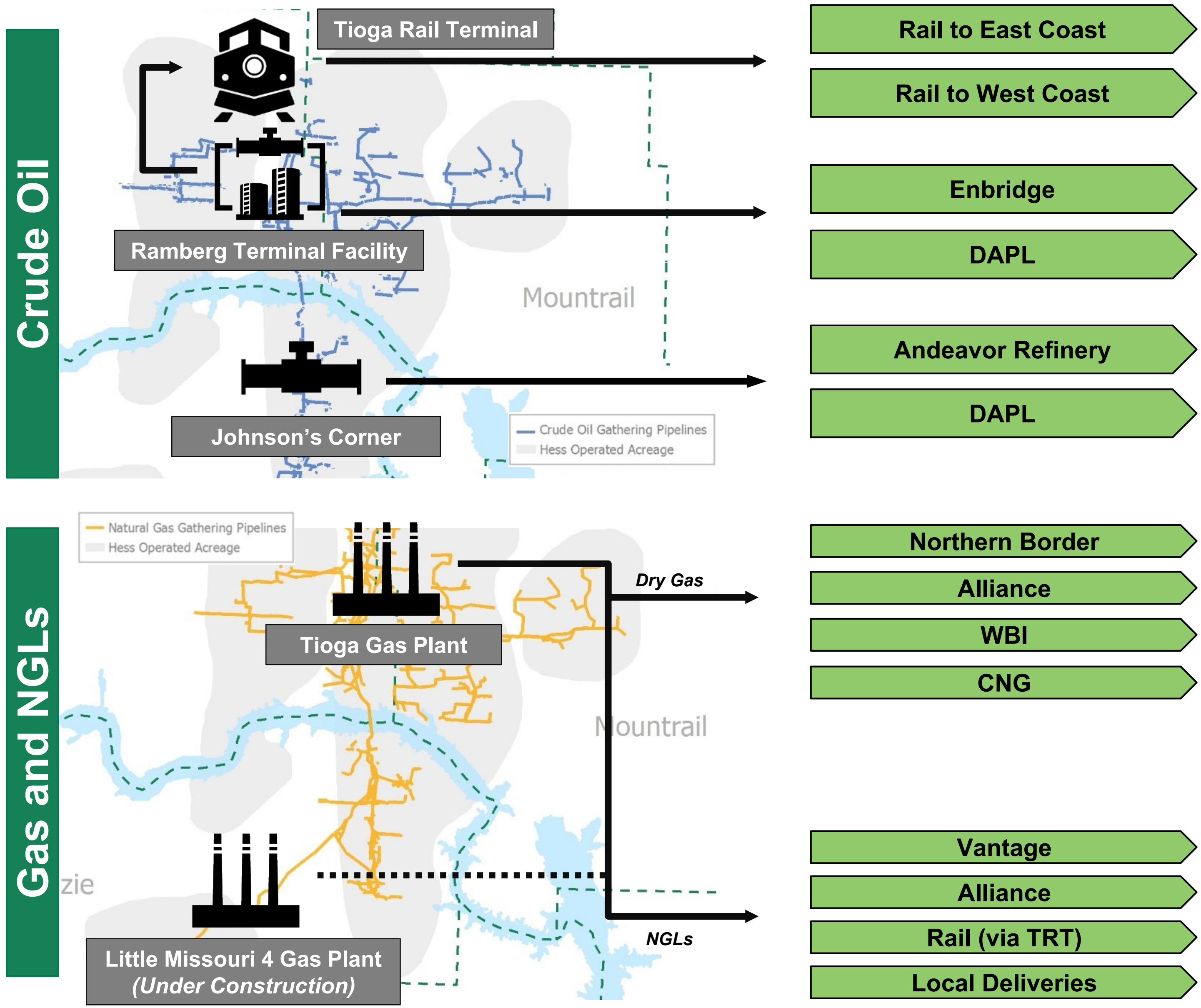
Hess Infrastructure Partners

- **50/50 joint venture formed in 2015 by Hess and GIP with $5.35 Bn transaction value**
- **Separate capital structure to develop midstream energy assets and pursue midstream growth opportunities**
- **$1 Bn of standalone debt and $600MM undrawn revolver (at 9/30/2018)**

*Includes HESM 100% ownership of Mentor Storage Assets

Midstream Market Optionality

Providing Access to Key Export Routes



HESS

Hess
Midstream
Partners