







Hess Midstream

Investor Relations Presentation

January 2020

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws regarding Hess Midstream LP ("HESM" or "Hess Midstream"). These forward-looking statements relate to, among other things, the business and operations of HESM and its subsidiaries and include expectations, estimates and projections concerning the business and operations, financial priorities and strategic plans of HESM. You can identify forward-looking statements by words such as "anticipate," "believe," "could," "design," "estimate," "expect," "forecast," "goal," "guidance," "imply," "intend," "may," "objective," "opportunity," "outlook," "plan," "position," "potential," "predict," "project," "prospective," "pursue," "seek," "should," "strategy," "target," "would," "will" or other similar expressions that convey the uncertainty of future events or outcomes. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond HESM's control and are difficult to predict. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and current projections or expectations. Factors that could cause HESM's actual results to differ materially from those implied in the forward-looking statements include the following: the risk that anticipated benefits of the recently consummated restructuring transaction between HESM and Hess Midstream Operations LP may not be fully realized or may take longer to realize than expected, including whether the restructuring transaction will be accretive within the expected timeframe or at all; negative capital market conditions; the ability to achieve strategic and financial objectives, including with respect to distribution coverage, future distribution levels, proposed projects and completed transactions; adverse changes in laws, including with respect to tax and regulatory matters; the adequacy of capital resources and liquidity, including, but not limited to, availability of sufficient funds to pay distributions and access to debt on commercially reasonable terms; and the ability to successfully execute business plans, growth strategies and self-funding models. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the annual reports, quarterly reports and other filings made by HESM and Hess Midstream Operations LP with the Securities and Exchange Commission ("SEC"). HESM undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this presentation except as required by applicable law. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

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. Certain Adjusted EBITDA forecasts were determined on an Adjusted EBITDA-only basis. Accordingly, information related to the elements of net income, including taxes and interest, are not available and, therefore, reconciliations of these forward-looking non-GAAP financial measures to the nearest GAAP financial measures have not been provided.

Reserves and Resources Information

Certain terms in this presentation relate to reserves other than proved, such as unproved resources. Investors are urged to consider closely the disclosure relating to proved reserves in Hess Corporation's Form 10-K for the year ended December 31, 2018, available from the SEC by visiting EDGAR on the SEC's website at www.sec.gov.

Leading Midstream Platform

Delivering Long-Term, Competitive Growth

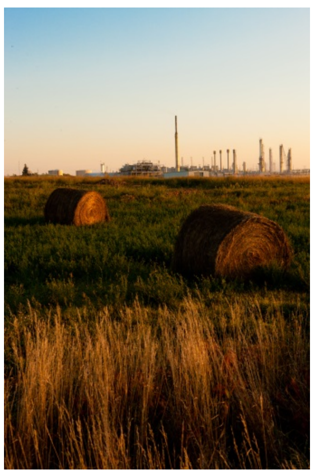
Hess Midstream

Visible Organic Growth From Leading Business Model
With Strategic Infrastructure serving Hess and Third Parties

Integrated Portfolio With Meaningful Scale	• ~$8 billion enterprise value midstream platform(1) • 100% consolidated ownership of strategic infrastructure assets • Providing oil, gas and water midstream services to Hess and 3rd Parties	✓
Multiple Layers of Forward Growth	• ~20% CAGR in Hess net Bakken production through 2021(2) • Focused capacity expansions to meet Hess and 3rd party demand • ~$3.8 billion historical investment drives growth with limited capex	✓
Leading EBITDA and Free Cash Flow Growth	• Leading adjusted EBITDA and FCF growth(4) expected through 2021(2) • Targeted 15% DPS(3) growth through 2021 with 1.2x coverage • Growth underpinned by contracts with MVCs / annual rate reset	✓
Self-Funding Distributions and Capital Program	• Conservative ~3.0x target leverage with financial flexibility • Primarily self-funding capex and growing distributions • No equity needs to fund organic growth and meet financial growth targets	✓
Investor-Aligned Corporate Structure	• 1099 security with broader investor appeal • Sponsor and shareholder economics aligned with no IDR burden • Significant sponsor retained ownership	✓

Differentiated Growth Metrics
~25% Adjusted EBITDA Growth • ~5x Increase in Free Cash Flow • 15% Targeted DPS(3) Growth

See appendix for definitions of Adjusted EBITDA and a reconciliation to GAAP financial measures (1) Based on HESM closing price on December 31, 2019 with a total ~284 MM outstanding Class A and Class B shares at pro forma Hess Midstream (2) Guidance as of October 2019 (3) Distribution per Class A Share (4) Free cash flow calculated as Adjusted EBITDA less capex



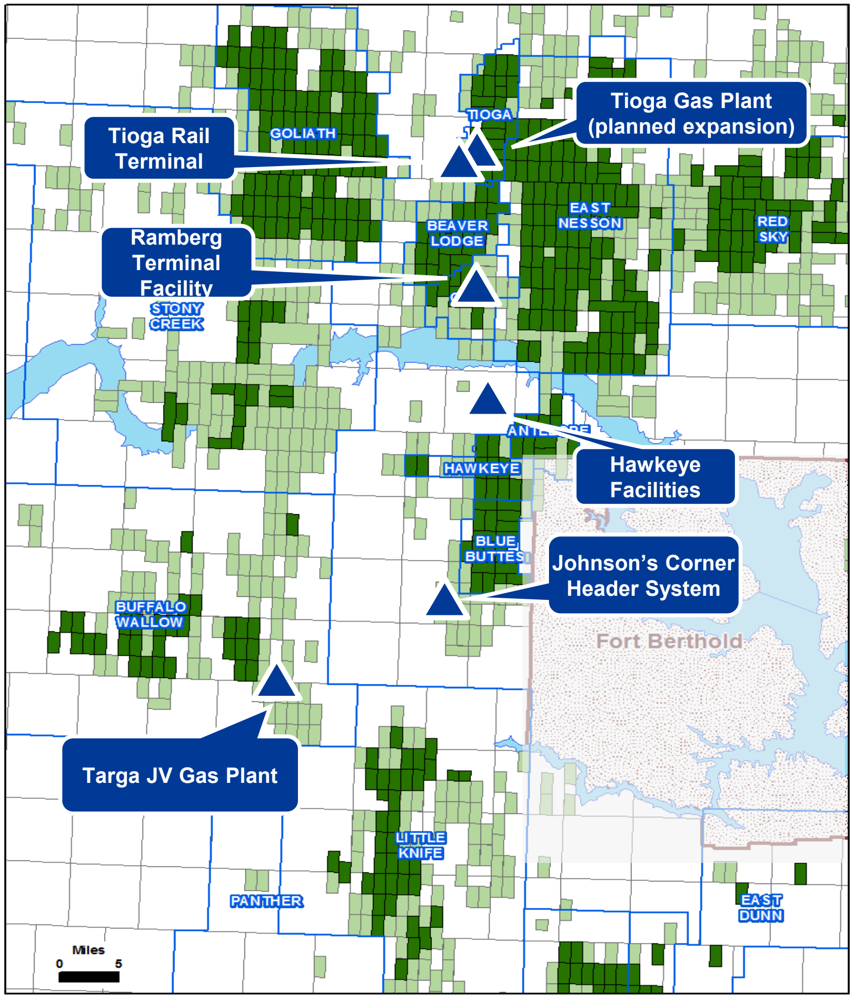
Hess Bakken Upstream

Hess' Bakken Upstream Growth Engine

Leading Acreage Position Delivering Long-Term Volume Growth

Hess Midstream

Material Position in Premium Tight Oil Play



Hess operated acreage

Hess non-operated acreage

Competitive Position

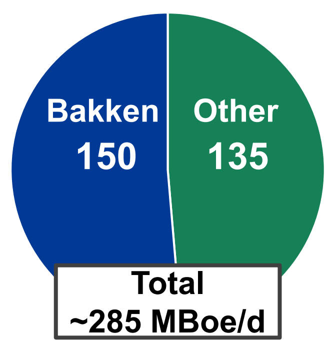
- Leading acreage position: ~550,000 net acres (Hess ~75% WI, operator)
- More gross operated drilling locations remaining than any other Bakken Operator
- Net Expected Ultimate Recovery: ~2.3 BBOE; ~2.0 BBOE yet to produce

Transition to Plug & Perf (P&P)

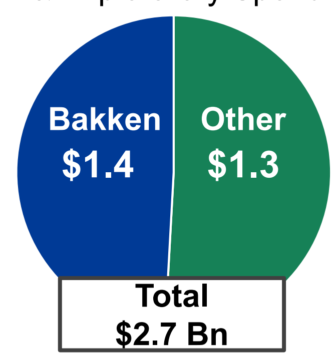
- Full transition to P&P with 6 rigs and 3 frac crews running in 2019
- Expected 2019 net production of ~150 MBoe/d; Capital ~$1.4 billion
- Expected average 2019 IP180: >120 MBO

2019 Hess Guidance[(1)]

Net Production (MBoe/d)



Capex & Exploratory Spend ($Bn)[(2)]



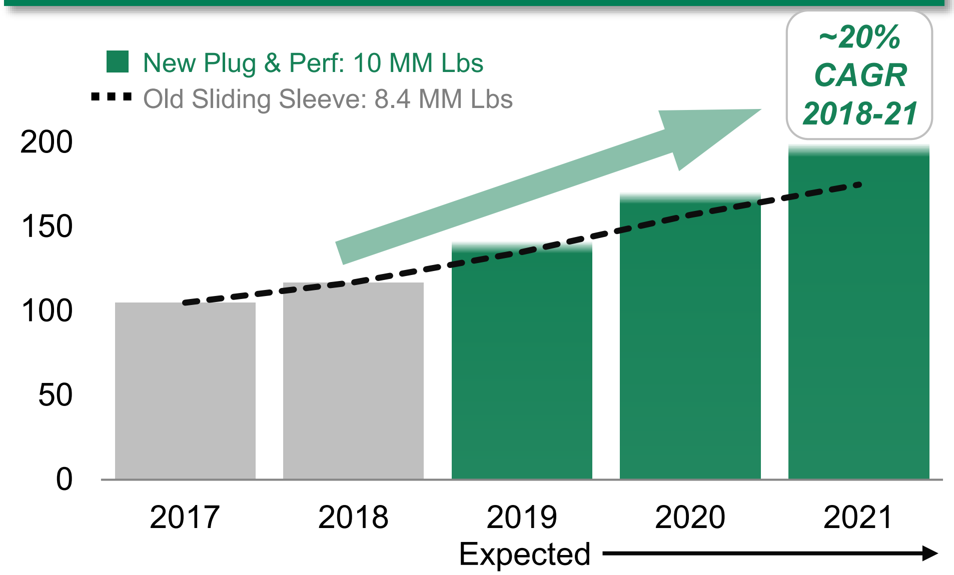
Bakken represents ~50% of 2019 Production and Capex & Exploratory spend

(1) Hess guidance as of October 2019. (2) Upstream capital and exploratory expenditures.

Significant Future Production Growth

Hess Expects Bakken Net Production to Grow to ~200 MBoe/d by 2021

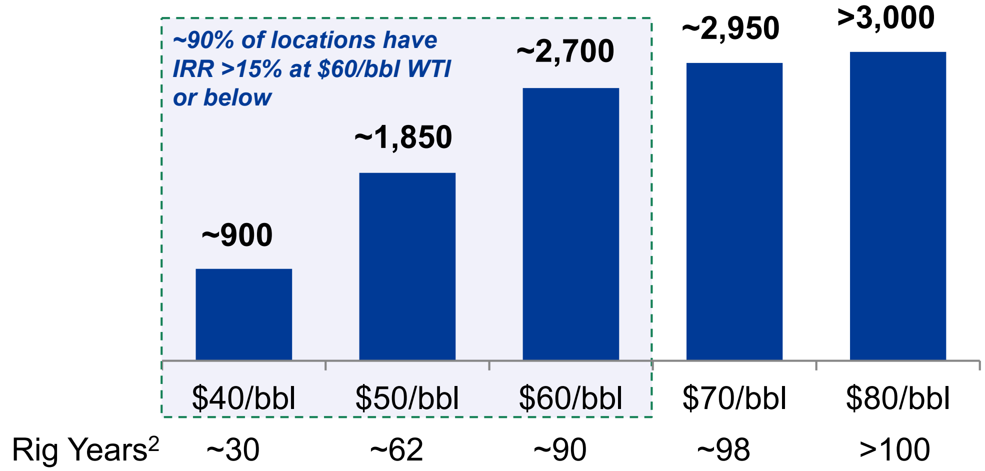
Hess Bakken Net Production[1] (MBoe/d)



Significant Inventory of High Return Well Locations

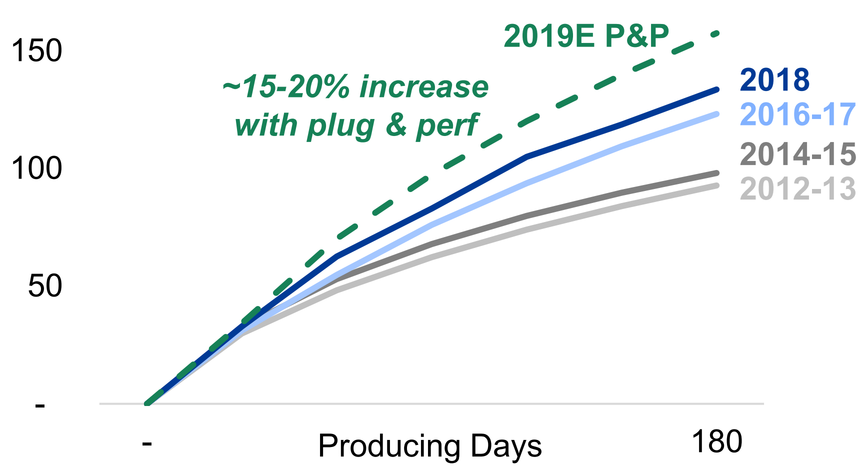
Number of Locations with IRRs at 15% or Above

Gross number of economic locations at various WTI prices[2]



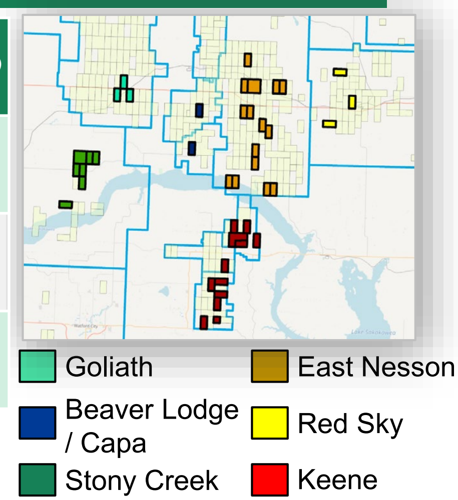
Improving Type Curves in the Core

Average IP180 Cumulative Oil Curve; MBO; Keene Area



Hess 2019 Expected Bakken Drilling Program

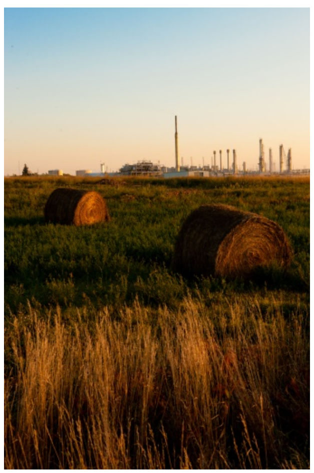
	Keene	Stony Creek	East Nesson	Beaver Lodge / Capa	Other[3]
EUR (MBOE)	~1,350	~1,300	~1,100	~1,100	~950
IP180 Oil (MBO)	~150	~135	~115	~100	~80
IRR@ $60/bbl WTI	**>100%**	**~80%**	**~60%**	**~70%**	**~45%**
2019 Wells Online	~45	~25	~40	~20	~25



(1) Hess guidance as of October 2019 (2) Point forward Jan 2019, assumes ~30 wells/rig-year. Includes Middle Bakken and Three Forks (3) Includes Goliath, Red Sky and Buffalo Wallow.









Hess Midstream

Hess Corporation Focus on Sustainability

Hess Midstream maintains same safety, environmental, and SR commitment

Safety

- ✓ **Enterprise-wide focus on continuous improvement to ensure "everyone, everywhere, every day, home safe"**
- ✓ **Employees and contractors share common goal** of zero safety incidents
- ✓ Active program of **safety leadership training** in the Bakken

Climate Change & Environment

- ✓ Committed to developing oil and gas resources in an **environmentally responsible and sustainable way.**
- ✓ Pursue infrastructure projects that **reduce flaring in the Bakken**, including additional gas gathering, compression, processing capacity
- ✓ Opportunity evaluation includes consideration of **carbon asset risk and scenario planning**

Social Responsibility

- ✓ Fundamental to the way we do business is to have a **positive impact on the communities** where we operate
- ✓ Invest in community programs with a focus on **education, workforce development and environmental stewardship**
- ✓ Integrate **social responsibility** into enterprise business processes

Industry Leading ESG Performance

Hess Corporation

CDP	FTSE4Good	Dow Jones Sustainability Indices	CR 100 Best Corporate Citizens 2019	Woman Engineer Magazine	Institutional Investor (Hess Midstream)
10 consecutive years Leadership status	Oil & gas **top** performer	**10** consecutive years on North America Index	**No.1** oil & gas company **12** consecutive years on list	**10** years ranked as a top employer	**No.3** Energy MLP in ESG & SRI metrics

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

Integrated Gas Processing and Gathering

Offers Processing and Export Optionality to Hess and Third Parties

350 MMcf/d of Gas Processing Capacity

- Tioga Gas Plant capacity of 250 MMcf/d incl. ethane extraction
- Little Missouri 4 plant (50/50 JV with Targa Resources) with 100 MMcf/d net processing capacity
- 60 MBbl/d of NGL fractionation capacity interconnected to pipe export and Rail Terminal for NGL rail export (30 MBbl/d capacity)
- Market export optionality north and south of the Missouri river

Planned Capacity Expansion to 500 MMcf/d

- *Mid-2021:* Planned 150 MMcf/d expansion of Tioga Gas Plant
- Expanding total gas processing capacity to 500 MMcf/d to support expected Hess and Third Party growth through 2022+
- Expansion increasing Y-grade NGL & residue gas capacity

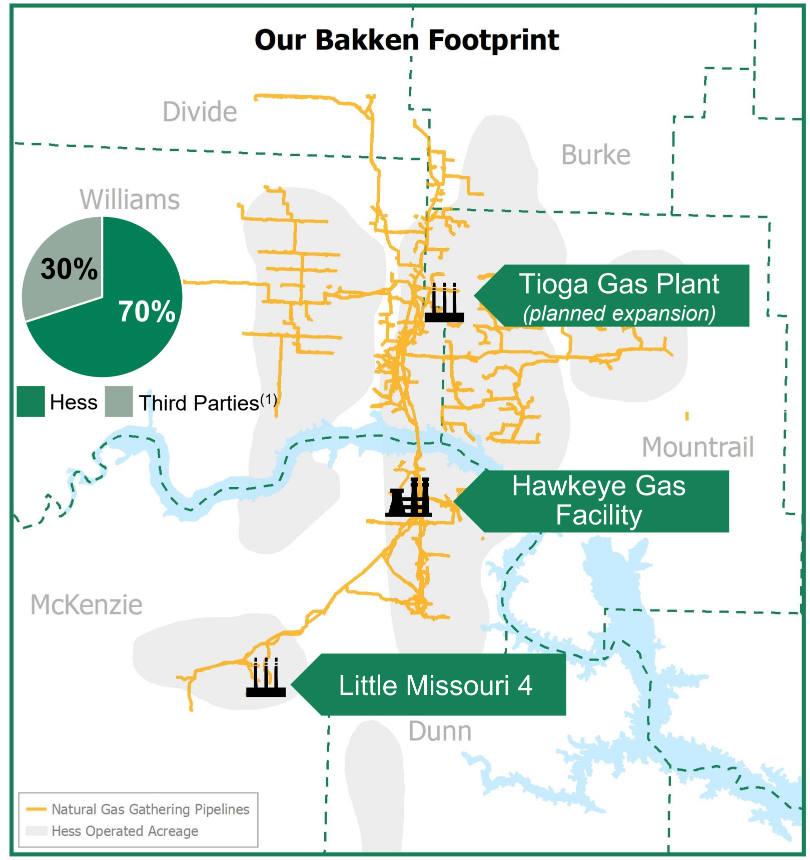
✓ *Single gas processing tariff across gas plant portfolio*

~370 MMcf/d of Gas Gathering Pipeline Capacity

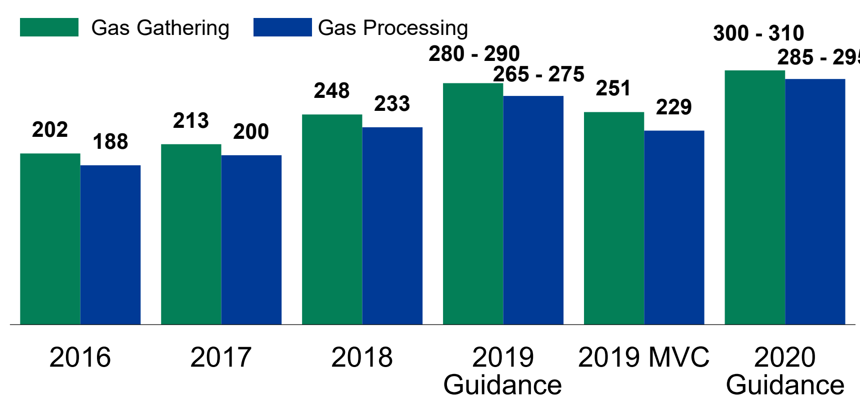
- ~1,200 miles of natural gas and NGL gathering pipelines
- ~190 MMcf/d of compression capacity
- Ability to unload NGL trucks north / south of the Missouri River

Execution Highlights Since April 2017 IPO	
Executed Strategic Gas Processing JV with Targa	✓
Acquired Summit Tioga Oil, Gas and Water Gathering System	✓
Growth Outlook	
Started Up LM4 Gas Plant – expect ramp up towards capacity by year end	✓
2021 MVC[(2)] provides line of sight to ~15% growth in gas processing volumes	✓

System capacities as of 12/31/18, adjusted for LM4 start-up. Guidance as of October 2019.(1) Contracted through Hess. (2) Please see appendix for table of Minimum Volume Commitments (MVC)



Gas Gathering and Gas Processing (MMcf/d)



Integrated Crude Oil Terminaling and Gathering

Offers Terminaling and Export Optionality to Hess and Third Parties

~385 MBbl/d of Crude Oil Terminaling Capacity

- ~285 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
- ~330 MBbl/d crude oil terminal storage

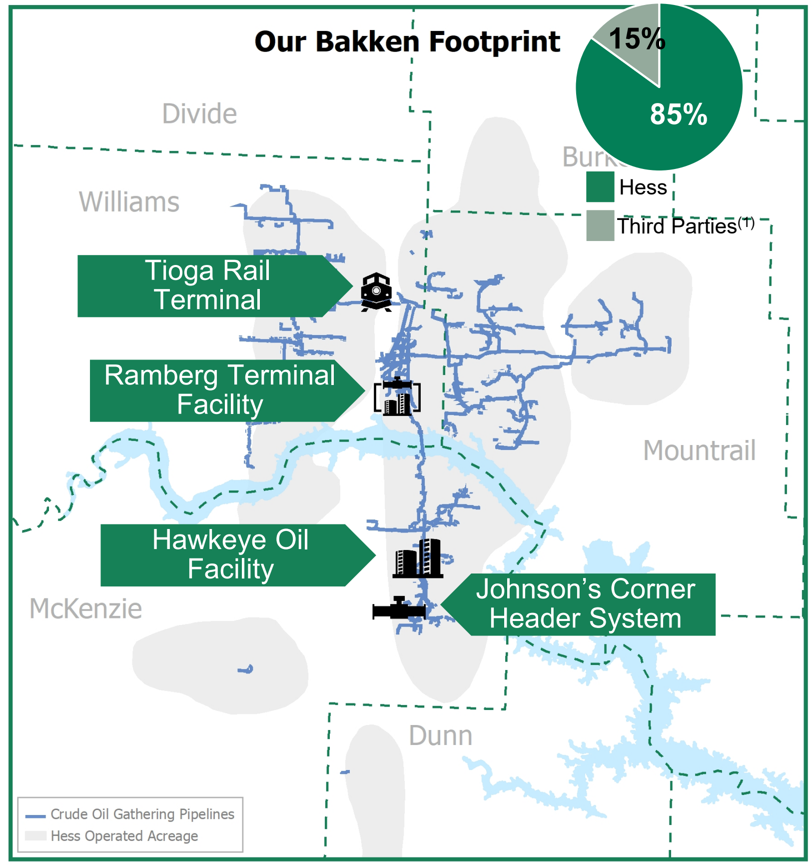
✓ *Single terminaling tariff independent of delivery location*

~160 MBbl/d of Crude Oil Gathering Capacity

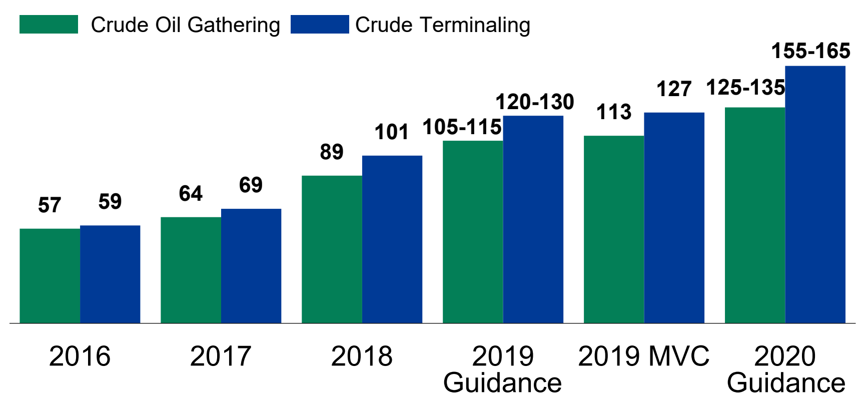
- ~400 miles of crude oil gathering pipelines
- Ability to unload crude oil trucks north/south of the Missouri River
- Export connectivity to interstate pipelines and TRT

Execution Highlights Since April 2017 IPO	
Started Up Johnson's Corner Header System & Hawkeye Oil Facility	✓
Acquired Summit Tioga Oil, Gas and Water Gathering System	✓

Growth Outlook	
Grew 3rd Party component to ~15% of total oil volumes	✓



Crude Oil Gathering and Terminaling (MBbl/d)



System capacities as of 12/31/18. Guidance as of October 2019. (1) Contracted through Hess.

Growing Water Services Assets

Offers Integrated Water Handling Services to Hess and Third Parties

Hess Midstream

Rapidly Growing Business Line

- Extensive Bakken water gathering footprint north of the Missouri River
- Increased operational efficiencies and cost savings through gathering compared to trucking
- Infrastructure demand driving future growth
- Pipeline gathering, produced water disposal, and trucking provide integrated service offering
- Building Water disposal capability

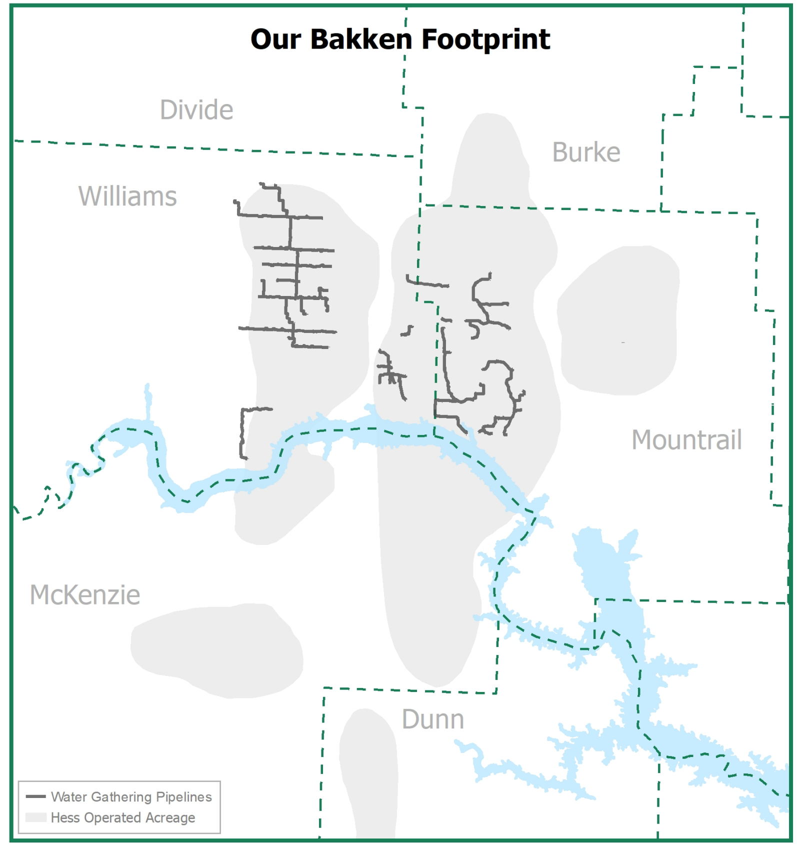
✓ *Cost of Service Gathering tariff*
✓ *MVCs set at 100% of nomination for 2019-21*
✓ *14-year commercial contract[(1)] + unilateral 10-year renewal right*

~250 Miles of Water Gathering Pipelines

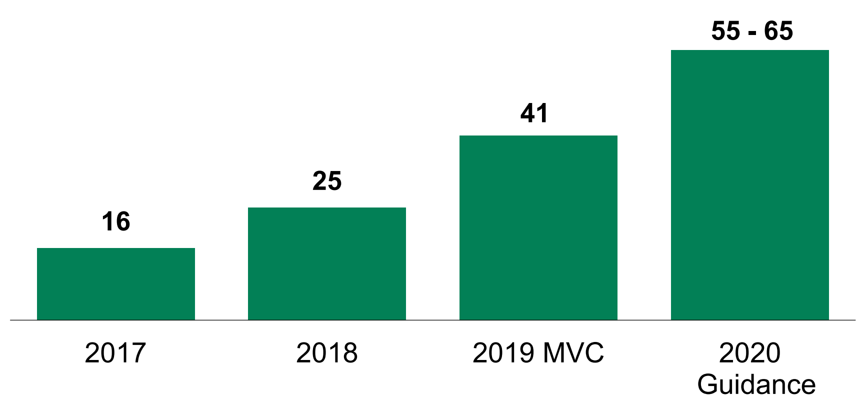
- ~650 wells tied into water gathering
- Rapidly growing gathered volume

Execution Highlights Since Hess Midstream Acquisition	
Expected to grow gathering volumes ~50% in 2020	✓
Acquired Summit Tioga Oil, Gas and Water Gathering System	✓

Growth Outlook	
MVCs provide visibility of forward growth	✓



Water Gathering (MBbl/d)



System capacities as of 12/31/18. Guidance as of October 2019. (1) Contract was effective 1/1/19.

Focused and Disciplined Capital Allocation

Multiple Growth Opportunities Opportunities to Deploy Capital

Hess Midstream

Focused and Efficient Capital Program

- **Expanding processing capacity** from 350 MMcf/d to 500 MMcf/d by mid-2021
- **Continued compression additions** to meet growing Hess and third party volumes
- **Build-out** of water gathering and disposal capacity

Hess Acquisition Opportunities

- Potential to acquire **additional assets from Hess** including Gulf of Mexico Infrastructure and Bakken Well Facilities

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

2020 Capital Program(1)

Area	($MM)
Compression: Additional gas compression to meet Hess demand	***Expansion Capital*** **$335**
Gas Processing: Tioga Gas Plant expansion and associated build-out	
Ongoing: Interconnect of Hess and Third Party Gas, Oil, Water Volumes	
Maintenance Capital	**$15**
Total Capital	**$350**

Executed ~$500 MM of incremental growth projects over past 24 months(2)

- ☑ ***Physically Integrated with Existing System***
- ☑ ***Contractually Integrated or Similar Contract Structure***
- ☑ ***Financially Disciplined***

$350MM 2020E Capex(1) investments in compression, gas processing expansion and Hess and Third Party tie-ins with low risk EBITDA generation

(1) Guidance as of October 2019 (2) ~$500 MM Consolidated amount and includes predecessor water services acquisition from Hess Corp, water, acquisition of crude oil and gas gathering assets of Summit Midstream Partners' Tioga Gathering System and investments associated with LM4 joint venture with Targa.

Stable, Growing Cash Flows

Supported by Long-Term Commercial Contracts with Hess

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 initial term(2) to achieve contractual return on capital deployed
- ✓ Fees escalate each year at CPI for both terms

Minimum Volume Commitments
Provide downside protection

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

Fee Recalculation Mechanisms
Deliver cash flow stability

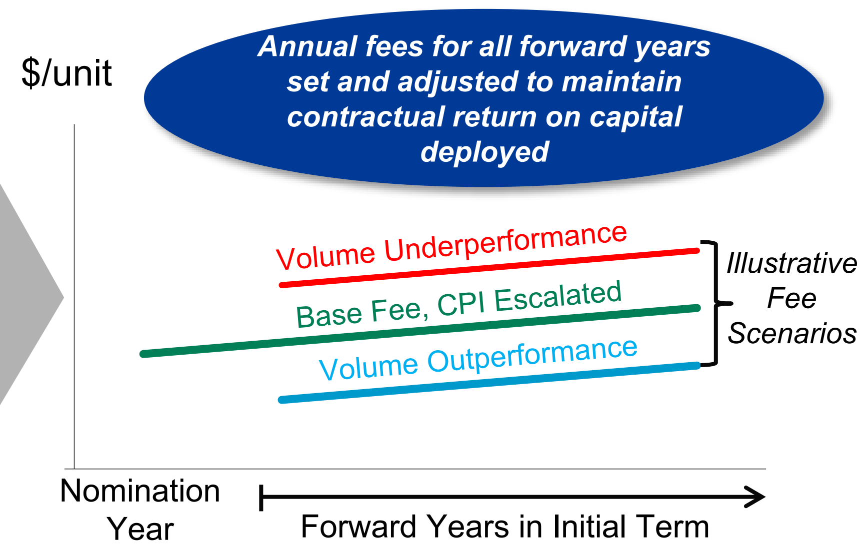
- ✓ Annual fee recalculation to maintain targeted return on capital deployed
- ✓ Fees adjust for changes in actual and forecasted volume/capex and budgeted opex to maintain EBITDA stability
- ✓ Capital above forecast increases EBITDA

Simplified Fee Calculation

Actual and Forecasted Capex and Budgeted Opex

Actual and Forecasted Volumes

Contractual Return → Base Fee ($ / Unit)



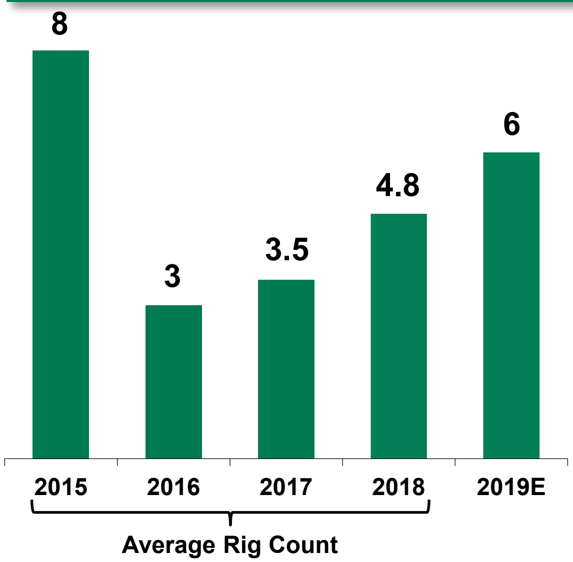
(1) Oil & Gas commercial contracts were effective as of January 1, 2014. Water commercial contracts were effective as of January 1, 2019 with a primary cost of service term of 14 years. Terminals have no unilateral right to extend. (2) Commercial contract for initial term of one gas gathering subsystem expires December 31, 2028 with unilateral 5-year renewal right.

Established Track Record

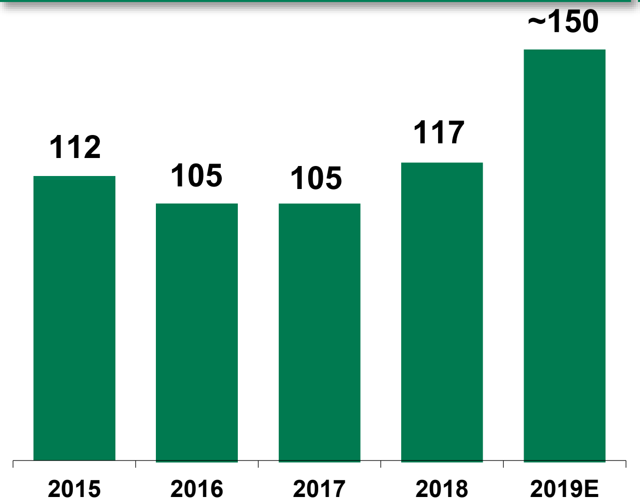
Proven Effectiveness of Long-Term Commercial Contracts

Demonstrated cash flow protection during the oil price downturn

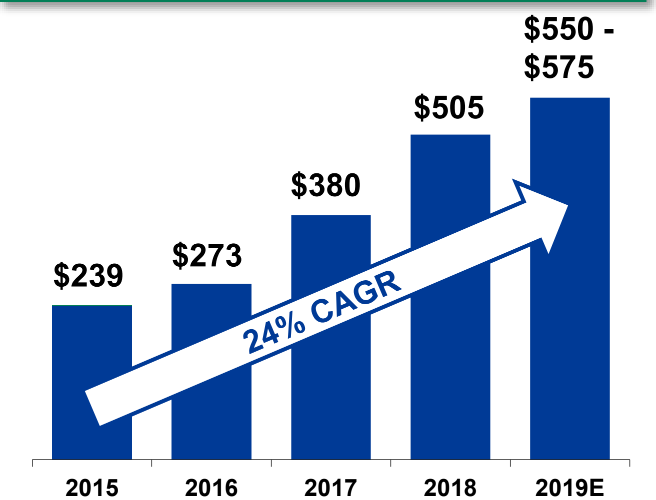
Hess Bakken Operated Rig Count(1)



Hess Bakken Net Production(1) (MBoe/d)



Consolidated Adjusted EBITDA(2,3) ($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 growth 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 measures.
(1) Estimated rig count and estimated annual net production reflects Hess Corporation October 2019 guidance (2) Hess Midstream Predecessor Historical Adjusted EBITDA for 2015, 2016, 2017 and 2018, representing historical Hess Midstream results adjusted for the acquisition of HIP. (3) Consolidated Adjusted 2019 EBITDA is Hess Midstream Partners LP guidance, as provided in October 2019 and does not include HIP Water business.

Leading Midstream Attributes

Self-Funding, High Growth, Significant Free Cash Flow

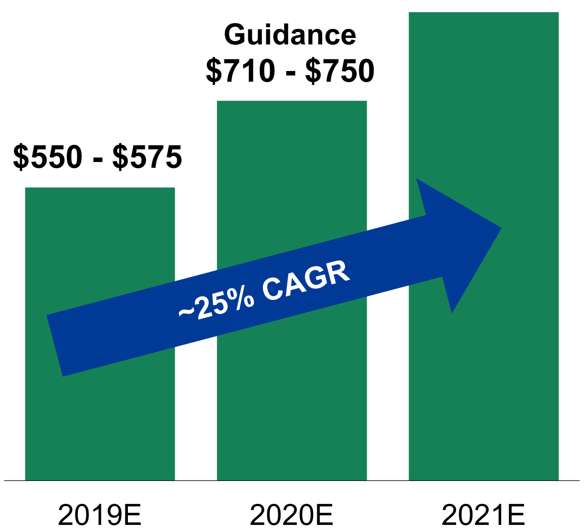
Growing EBITDA	Increasing Free Cash Flow	Enhanced Funding Capacity & Flexibility
~25% Adjusted EBITDA CAGR 2019-2021	*~5x increase in free cash flow generation 2019-2021*	*Targeting Conservative ~3x Debt / EBITDA Leverage*

- 2020 Adjusted EBITDA guidance represents ~25% annual growth
- EBITDA growth supported by organically growing throughput across all assets
- Contract structure underpins low-risk growth profile

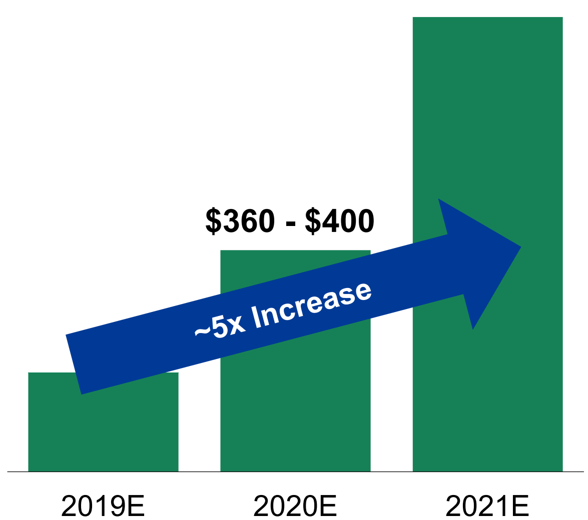
- Significant historical invested capital drives relatively low ongoing capex
- Self-funded capital program
- Significant and growing positive free cash flow

- Funding both expansion capital and distribution growth with conservative leverage and no equity needs
- Significant and growing capacity to fund incremental growth

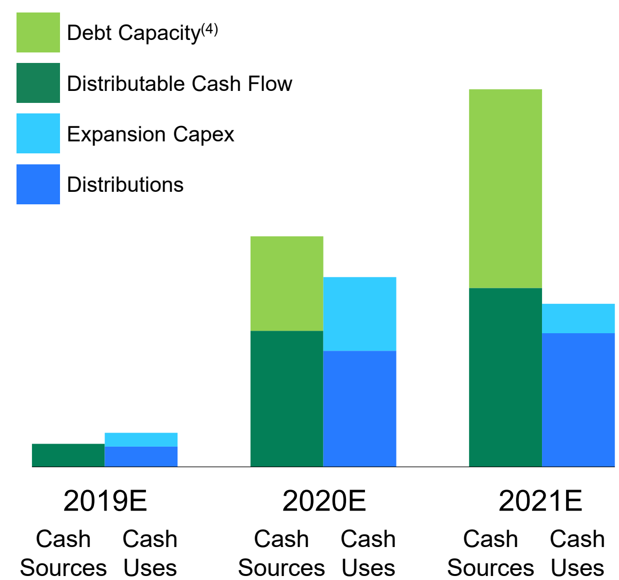
Consolidated Adjusted EBITDA[1] ($MM)



Free Cash Flow[2] ($MM)



Cash Sources and Uses[3] ($MM)



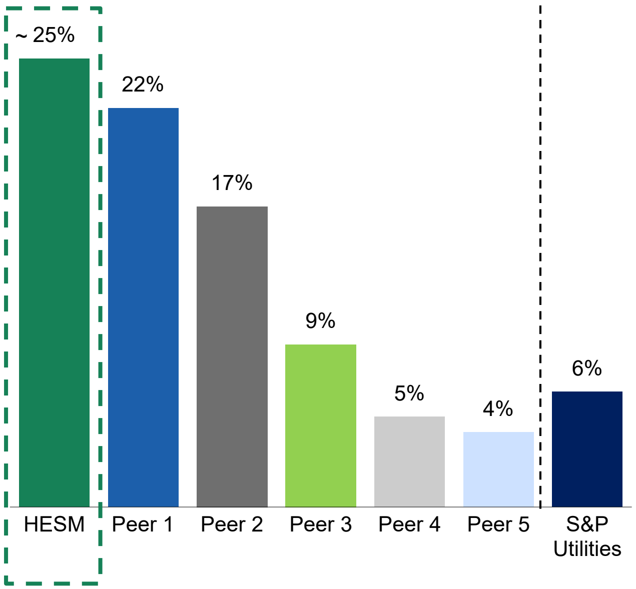
Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financial measures. All 2019 data and guidance reflects prior HESM structure. (1) Guidance as of October 2019. 2019E excludes Water Services business. (2) Free cash flow calculated as Adjusted EBITDA less capex. 2019E excludes Water Services business.. (3) Distributions for 2019 shown on illustrative basis reflecting 15% LP distribution growth target and associated GP IDR distributions under prior HESM structure. (4) Debt capacity defined as implied incremental debt capacity to ~3.0x HESM target leverage

Hess Midstream

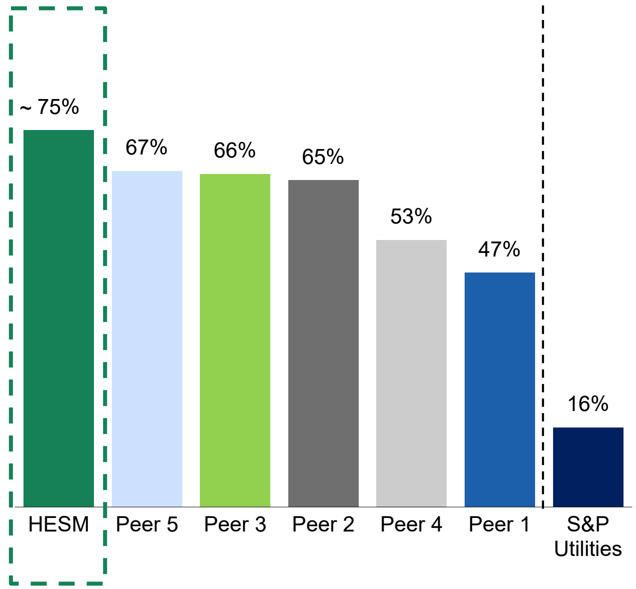
Attractive Value Proposition

Differentiated Fundamentals with Peer-Leading Financial Metrics(1)

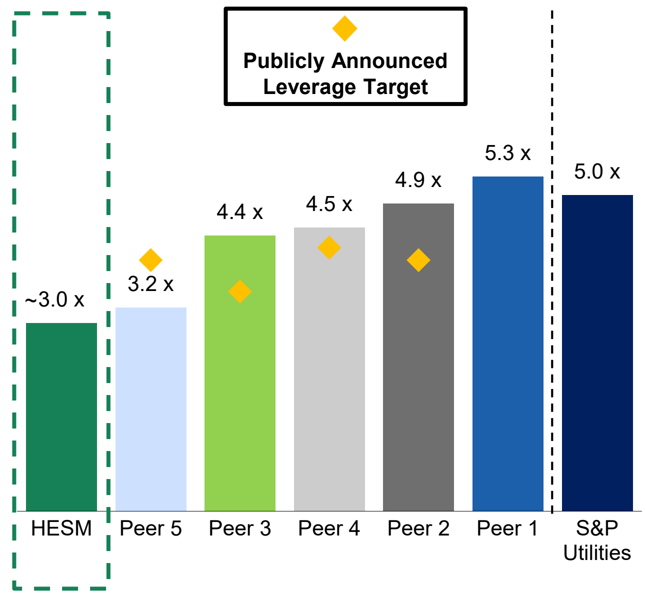
2019E – 2021E Adjusted EBITDA CAGR



2021E Unlevered Free Cash Flow Conversion(2)



Total Debt / 2019E Adjusted EBITDA



Hess Midstream's Leading Fundamentals

Industry-Leading Growth	Best-in-Class Contract Structure	Strong Free Cash Flow Generation	Conservative Balance Sheet	Financial Flexibility

Source: Bloomberg, Capital IQ, Company disclosures, IBES consensus estimates as of September 30, 2019. Note: S&P Utilities reflects median of all S&P 500 Utilities sector constituents with available estimates. (1) Peer set includes ONEOK Inc., Magellan Midstream Partners L.P., Targa Resources Corp., Western Midstream Partners, LP, and The Williams Companies Inc.. (2) Unlevered free cash flow conversion calculated as 2021E Adjusted EBITDA less 2021E capex as percentage of 2021E Adjusted EBITDA. See appendix for reconciliation to GAAP financial measures

Hess Midstream's Strengths

Large Scale Full Service Midstream Provider in the Bakken

- **Integrated Portfolio With Meaningful Scale**
- **Multiple Layers of Forward Growth**
- **Leading EBITDA and Free Cash Flow Growth**
- **Self-Funding Distributions and Capital Program**
- **Investor-Aligned Corporate Structure**

25% Adjusted EBITDA Growth and Targeted 15% Annualized DPS Growth

Hess Midstream

Visible Growing Cash Flow Generation From Leading Business Model

Hess Midstream

Reconciliation to GAAP Metrics

Non-GAAP Financial Measures

We define Adjusted EBITDA as net income (loss) before net interest expense, income tax expense (benefit), depreciation and amortization and our proportional share of depreciation of our equity affiliates, 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 HESM as Adjusted EBITDA less Adjusted EBITDA attributable to Hess Infrastructure Partners' retained interests in our joint interest assets, prior to the consummation of our restructuring transaction in December 2019. We define Distributable Cash Flow as Adjusted EBITDA less cash paid for interest and maintenance capital expenditures. We define Distributable Cash Flow attributable to HESM as Adjusted EBITDA attributable to HESM less cash paid for interest and maintenance capital expenditures attributable to HESM. Distributable cash flow does not reflect changes in working capital balances. We define Free Cash Flow as Adjusted EBITDA less capital expenditures.

Adjusted EBITDA, Distributable Cash Flow and Free 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 companies 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 equity holders;
- 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, Distributable Cash Flow and Free Cash Flow provides useful information to investors in assessing our financial condition and results of operations. Adjusted EBITDA, Distributable Cash Flow and Free 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, Distributable Cash Flow and Free 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, Distributable Cash Flow or Free 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, Distributable Cash Flow and Free Cash Flow may be defined differently by other companies in our industry, our definition of Adjusted EBITDA, Distributable Cash Flow and Free 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, Distributable Cash Flow and Free Cash Flows to net income, the most directly comparable GAAP financial measure, for each of the periods indicated.

(in millions)	HESM Estimated FY 2019	Hess Midstream Estimated FY 2020
Net Income	**$ 415 - 440**	**$ 440 - 480**
Add: Depreciation expense	132	155
Add: Interest expense, net	3	105
Add: Income tax expense	-	10
Adjusted EBITDA	**$ 550 - 575**	**$ 710 - 750**
Less: Interest, net, and maintenance capital expenditures[1]		110
Distributable Cash Flow		**$ 600 - 640**
Less: Adjusted EBITDA attributable to noncontrolling interest	442 - 462	
Adjusted EBITDA attributable to HESM	108 - 113	
Less: Cash interest and maintenance capital expenditures attributable to HESM	5	
Distributable Cash Flow attributable to HESM	**$ 103 - 108**	
Adjusted EBITDA		**$ 710 - 750**
Less: Capital expenditures		350
Free Cash Flow		**$ 360 - 400**

Reconciliation to GAAP Metrics

The below table presents a reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP financial measure, for each of the periods indicated.

	Predecessor		HESM	
	Historical[1]			
(in millions)	FY 2015	FY 2016	FY 2017	FY 2018
Net Income	**$ 139.0**	**$ 81.6**	**$ 242.0**	**$ 325.5**
Add: Depreciation expense	90.3	105.8	116.5	126.9
Add: Interest expense, net	9.6	18.7	25.8	53.3
Add: Impairment	-	66.7	-	-
Less: Gain on sale of property, plant and equipment	-	-	4.7	0.6
Adjusted EBITDA	**$ 238.9**	**$ 272.8**	**$ 379.6**	**$ 505.1**

The below table presents a reconciliation of gross EBITDA margin to net income, the most directly comparable GAAP financial measure.

	HESM
	Historical, as adjusted for acquisition of HIP
(in millions)	FY 2018
Net Income	$ 325.5
Add: Depreciation expense	126.9
Add: Interest expense, net	53.3
Less: Gain on sale of property, plant and equipment	0.6
Adjusted EBITDA	$ 505.1
Total revenues	$ 712.7
Less: rail, electricity and water trucking pass-through revenues	80.5
Revenues excluding pass-through	$ 632.2
Gross EBITDA margin	80%

(1) As adjusted for the Hess Midstream Operations LP's acquisition of Hess Infrastructure Partners in connection with the consummation of our restructuring transaction in December 2019

2020 Guidance

Demonstrates Highly Visible Growth

2020 Guidance: $710-750MM Adjusted EBITDA and $350MM Capex
2019-21 Outlook: ~25% Adjusted EBITDA CAGR and ~5x increase in free cash flow

Guidance Drivers

- Planned production growth from Hess
- Full year of operations at the Little Missouri 4 gas processing plant
- Incremental capital investment in gas compression, processing and well tie-ins
- Growth in water business
- Guidance incorporates a planned 45-day turnaround at the Tioga Gas Plant(1)

Guidance Highlights

- Expect ~25% increase in Consolidated Adjusted EBITDA compared to full year 2019
- Guided DCF delivers targeted 15% annual DPU growth
- Distribution coverage target of ~1.2x
- Maintain historical gross EBITDA margin at >75%

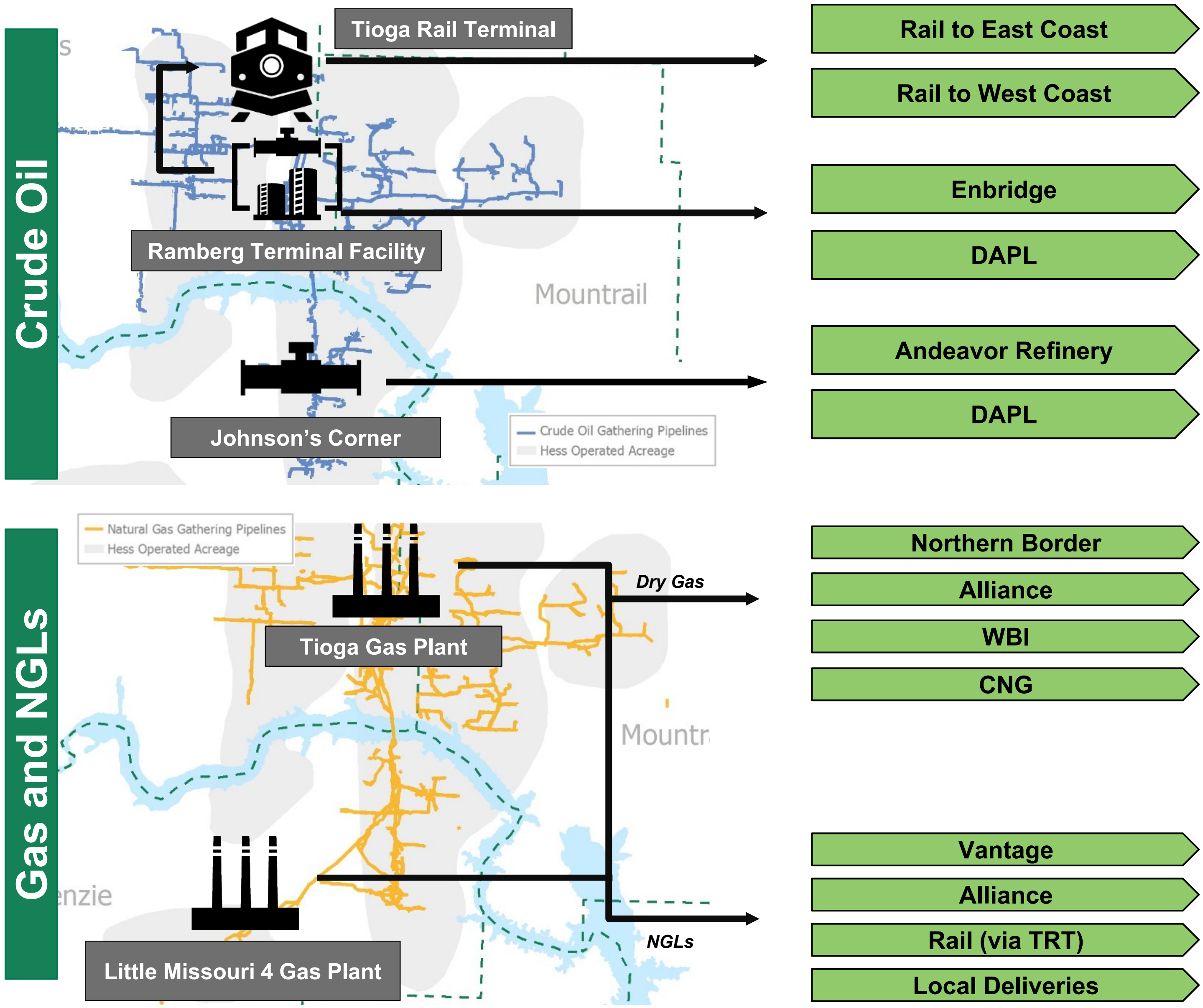
Throughput volumes (in thousands)	2019 Guidance	2020 Guidance
Gas Gathering	280 – 290	300 – 310
Crude Oil Gathering	105 – 115	125 – 135
Gas Processing	265 – 275	285 – 295
Crude Terminals	120 – 130	150 – 160
Water Gathering	N/A	55 – 65

Financials ($millions)	2020 Guidance
Net Income	440 – 480
Adjusted EBITDA	710 – 750
Distributable Cash Flow	600 – 640
Expansion Capital	335
Maintenance Capital	15

Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financial measures.
(1) In 2020, gas gathering volumes and gas processing volume guidance each reflect an approximate 30 MMscf/d reduction due to the planned TGP turnaround.

Midstream Market Optionality

Providing Access to Key Export Routes



Minimum Volume Commitments

Agreement	2019	2020	2021
Gas Gathering (MMcf/d)	251	303	304
Oil Gathering (MBbl/d)	113	126	126
Gas Processing (MMcf/d)	229	265	290
Crude Terminaling (MBbl/d)	127	143	153
Water Gathering (MBbl/d)	41	67	84

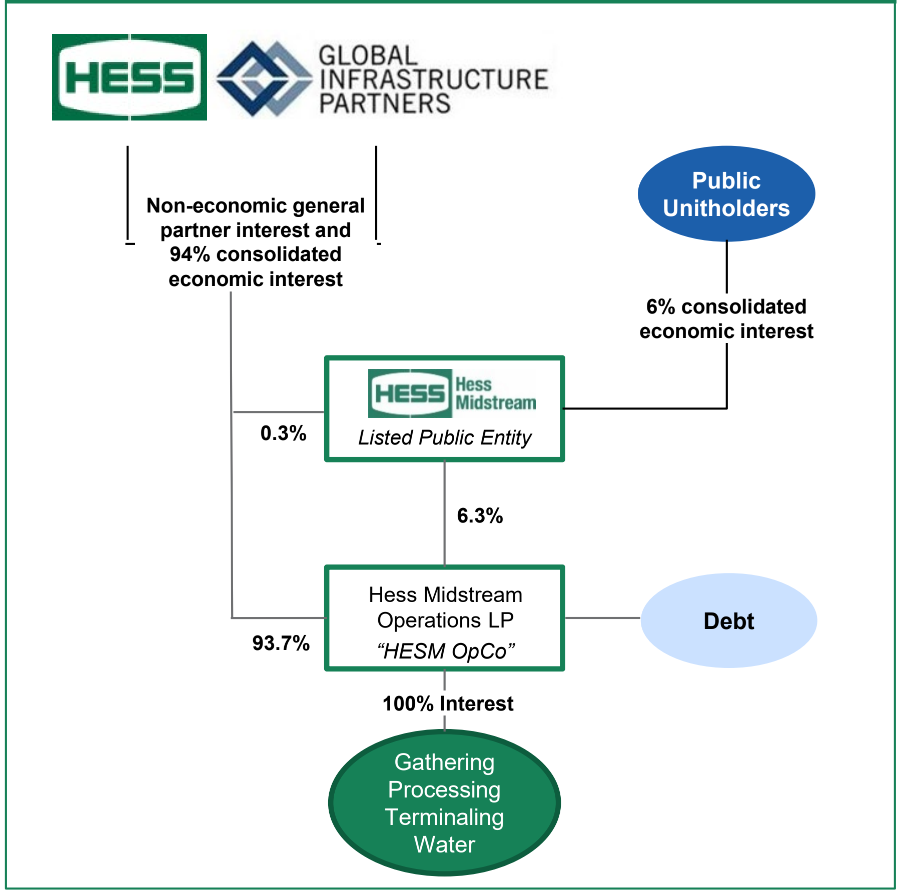
Growing MVCs provide line of sight to long-term organic growth

MVCs set at year end 2018.

Hess Midstream Structure

- Asset Ownership: Consolidated ownership of all of the gathering, processing, terminaling, and water assets in entity with significant scale
- Broader Investor Appeal: HESM is a 1099 security
- Investor Alignment: Sponsor and shareholder economics aligned with no IDR burden and significant sponsor retained ownership
- Hess Integration: Significant integration with Hess to optimize Bakken growth
- Tax Shield: Hess Midstream is not expected to pay material cash income taxes for next several years
- Debt Structure: All debt is consolidated at HESM OpCo

Hess Midstream Structure (Simplified)



HESM simplified structure supports shareholder alignment

HESS

Hess Midstream