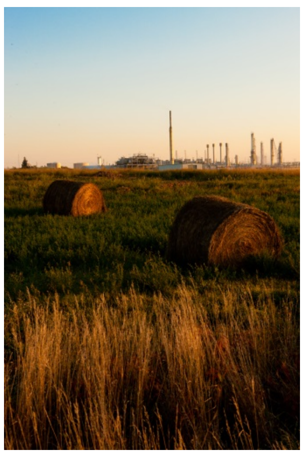


Hess Midstream Partners

Hess Midstream Partners LP

Investor Relations Presentation

February 2019

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.

Rider A

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, 2017, available from the SEC by visiting EDGAR on the SEC’s website at www.sec.gov

Hess Midstream's Strengths

Large Scale Full Service Midstream Provider in the Bakken

Hess Midstream Partners

- 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 Cash Generation From Leading Business Model

Designed to Deliver Growth

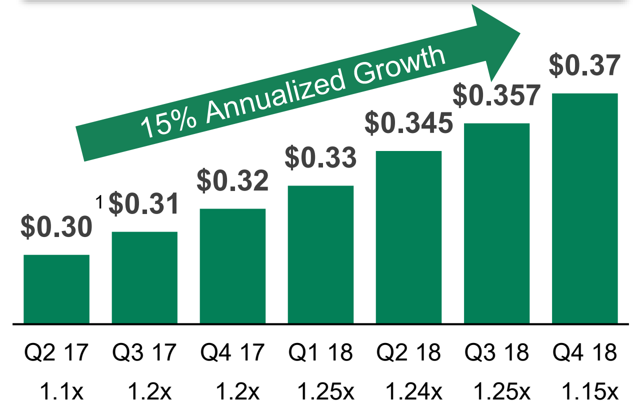
MLP Platform Built to Deliver Long-Term, Competitive Growth

Hess Midstream Partners

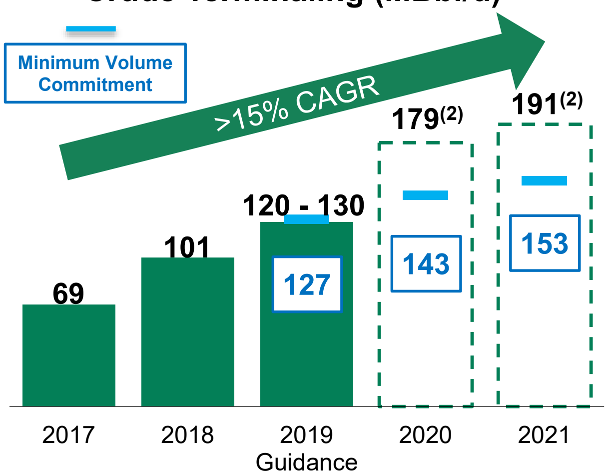
Clear line-of-sight to targeted long-term 15% DPU growth:

1. Visible organic growth complemented by dropdowns beyond 2021
2. Long-term 100% fee-based contracts with MVCs and annual rate reset to maintain targeted ROIC
3. Primarily self-funding distributions and capex with low leverage and without the need for equity markets

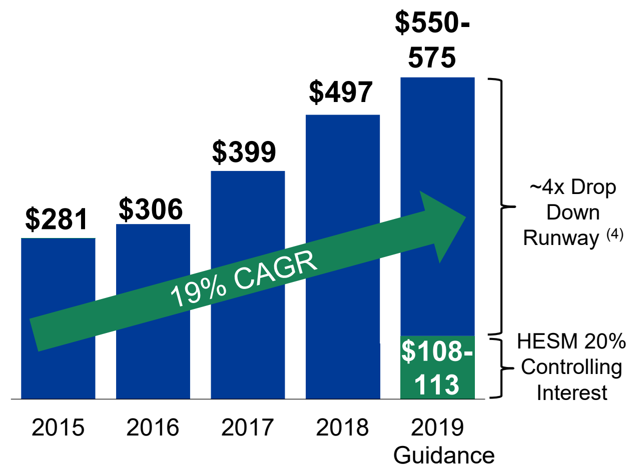
Delivering Targeted 15% Annual DPU Growth at >1.1x Coverage



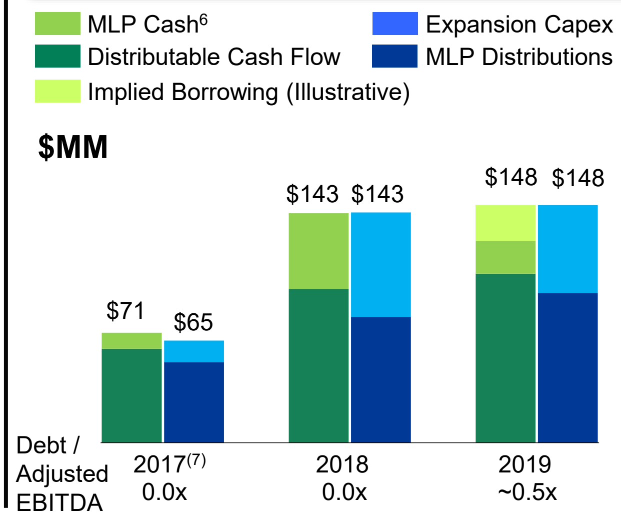
Visible Organic Growth



Stable Cash Flows and Significant Dropdown Runway



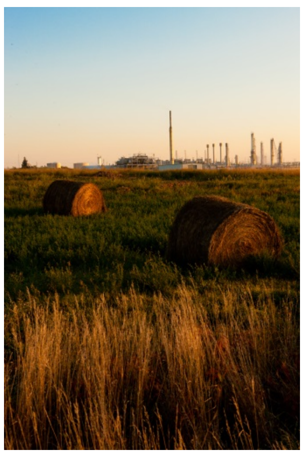
Primarily Self-Funding Distributions & Capex[5]



Note: (1) Actual distribution of $0.2703 per common unit. Distribution prorated from closing of Partnership's initial public offering on April 10, 2017, equates to minimum quarterly distribution of $0.3000 per unit on a full-quarter basis. (2) Reflects implied nominations, based on MVCs at 80% set at YE 2017 & 2018. 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. (4) Does not include announced acquisition of Water Services business by HIP. (5) Distributed Cash Flow shown on illustrative basis reflecting 15% LP DPU Growth target and associated GP IDR distributions. (6) Prior period ending cash balance. Guidance as of January 2019. 2017 data reflects $10 MM cash balance reserved from IPO proceeds. (7) IPO date through YE 2017









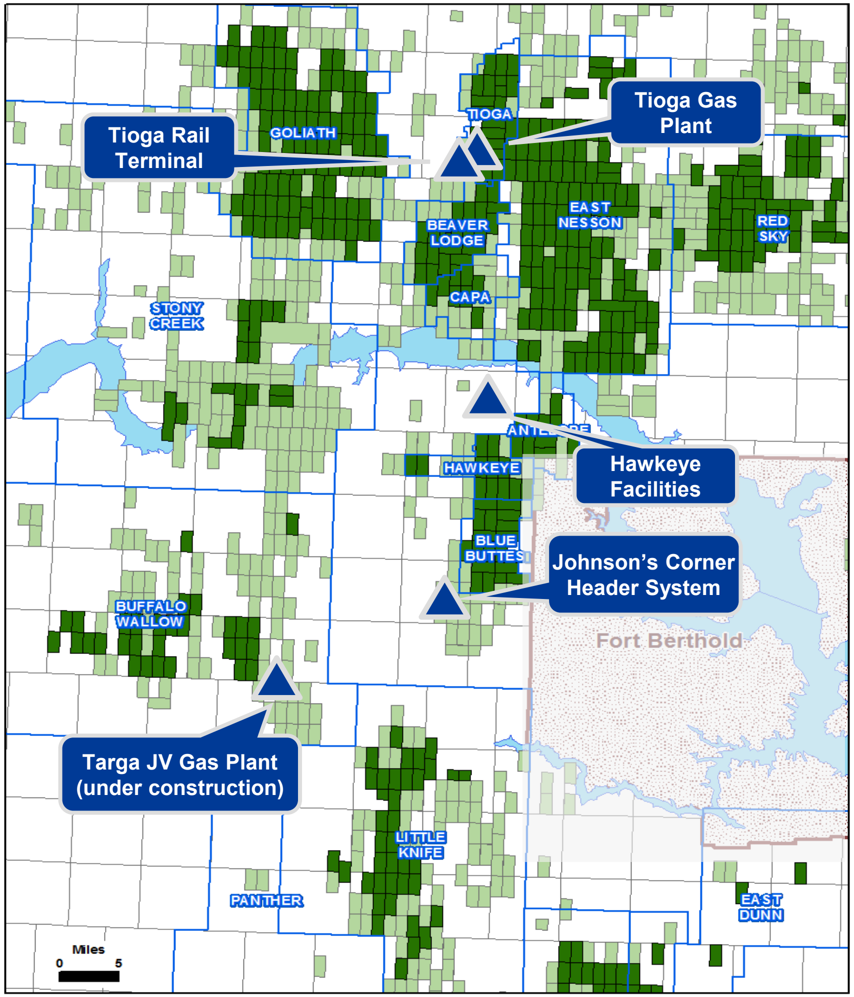
Hess Bakken Upstream

Hess' Bakken Upstream Growth Engine

Leading Acreage Position Delivering Long-Term Volume Growth

Hess Midstream Partners

Material Position in Premium Tight Oil Play



Hess operated acreage

Hess non-operated acreage

Competitive Position

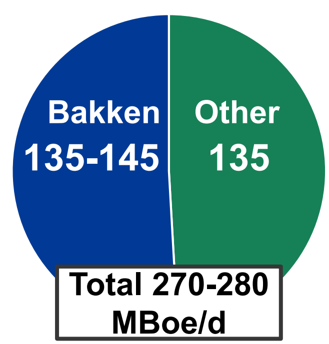
- Leading acreage position: ~550,000 net acres (Hess ~75% WI, operator)
- More gross operated drilling locations remaining than any other Bakken Operator
- Net Expected Ultimate Recovery: ~2.3 BBOE; ~2.0 BBOE yet to produce

Transition to Plug & Perf (P&P)

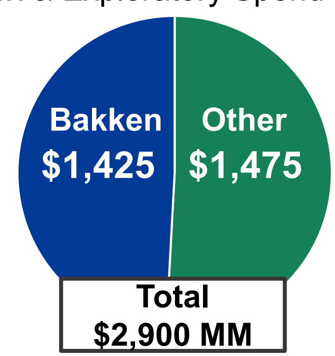
- Full transition to P&P with 6 rigs and 3 frac crews running in 2019
- Expected 2019 net production of 135-145 MBoe/d; Capital ~$1.4 billion
- Average 2019 IP180: >120 MBO

2019 Hess Guidance[1]

Net Production (MBoe/d)



Capex & Exploratory Spend ($MM)



Bakken represents ~50% of 2019 Production and Capex & Exploratory spend[2]

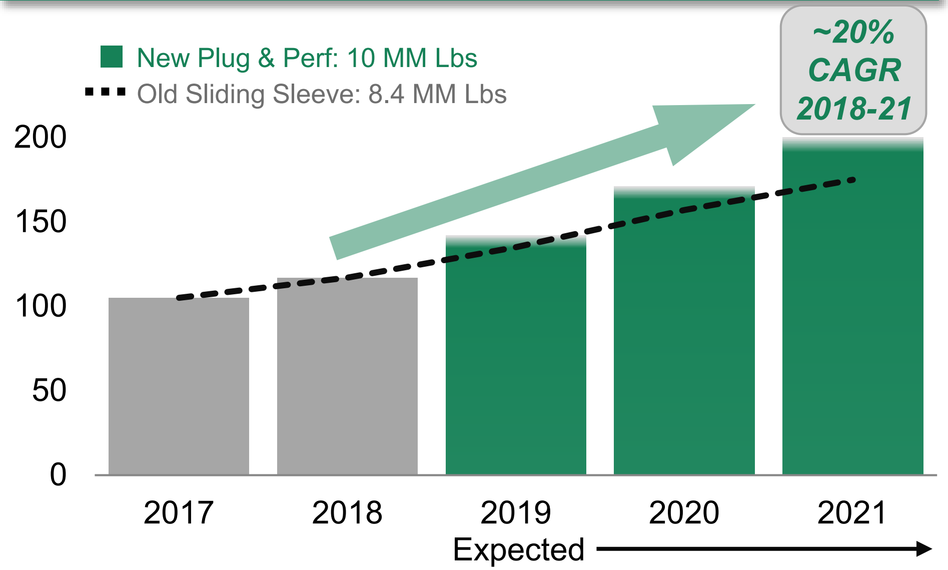
(1) Hess guidance as of January 2019. (2) Upstream capital and exploratory expenditures.

Significant Future Production Growth

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

Hess Midstream Partners

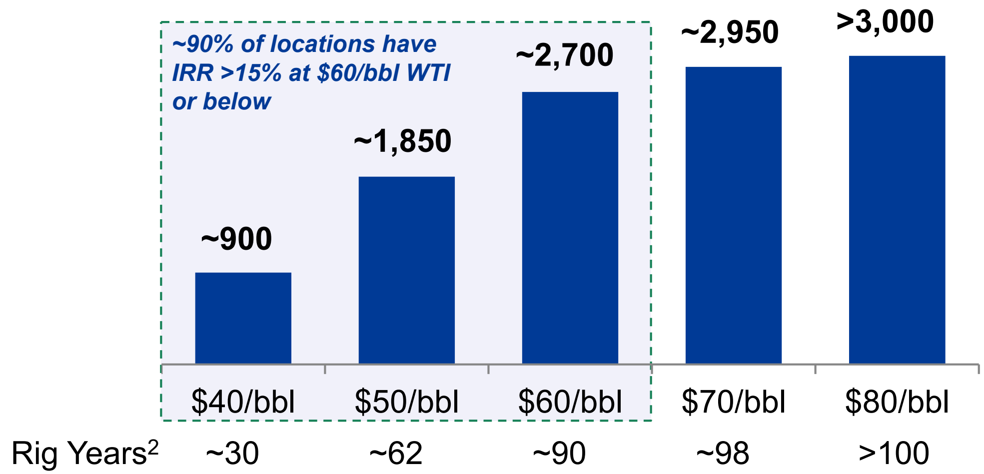
Hess Bakken Net Production[1] (MBoe/d)



Significant Inventory of High Return Well Locations

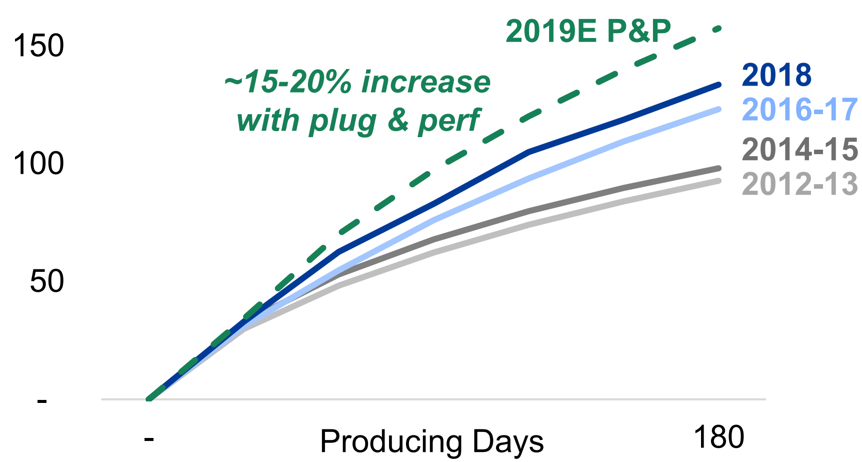
Number of Locations with IRRs at 15% or Above

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



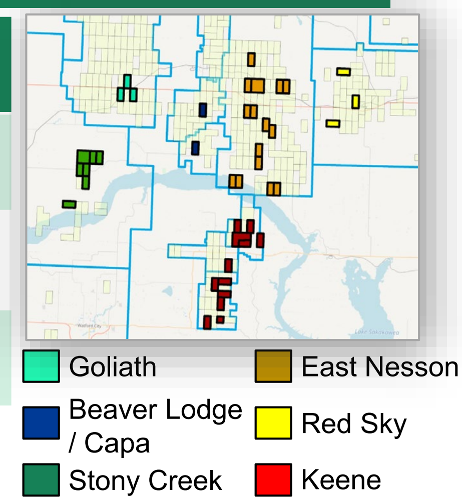
Improving Type Curves in the Core

Average IP180 Cumulative Oil Curve; MBO; Keene Area



Hess 2019 Expected Bakken Drilling Program

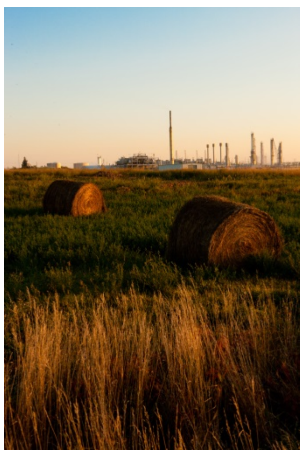
	Keene	Stony Creek	East Nesson	Beaver Lodge / Capa	Other[3]
EUR (MBOE)	~1,350	~1,300	~1,100	~1,100	~950
IP180 Oil (MBO)	~150	~135	~115	~100	~80
IRR@ $60/bbl WTI	**>100%**	**~80%**	**~60%**	**~70%**	**~45%**
2019 Wells Online	~45	~30	~40	~20	~25



(1) Hess guidance as of January 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 Bakken Midstream

Hess Midstream Partners

Execution Track Record . . . Long Term Organic Growth Trajectory

Hess Midstream Partners

2014

Midstream Launch
Establish Hess North Dakota Acreage Dedication & Commercial Contracts

Establish Hess Infrastructure Partners Joint Venture between Hess and GIP
HIP Launch

2017

HESM Launch
Hess Midstream Partners IPO

Hawkeye Gas Facility In Service
Project Execution

Project Execution
Johnson's Corner Header System In Service

Hawkeye Oil Facility In Service
Project Execution

2018

Organic Growth
Announced Little Missouri 4 Gas Processing Plant Joint Venture

Delivered Double-Digit Percentage Throughput Growth[3]
Organic Growth

Organic Growth
Grew 3^{rd} Party Component to 30% of Total Gas and 10-15% of Total Oil Volumes

HIP Announced MOU[4] to Acquire Hess Water Services Business with Expected HESM ROFO
HIP Acquisition

2019+

Organic Growth
Continued System Expansion to Support Expected Hess Bakken Net Production Growth to ~200 MBoe/d in 2021[1]

Operator Expects Little Missouri 4 Start-Up in Q2 2019
Project Execution

Organic Growth
Forecasting to Deliver Double-Digit Percentage Throughput Growth in 2019 Compared to 2018[2]

Planned Tioga Gas Plant Expansion of at least 50 MMcf/d in 2020-21[2]
Organic Growth

(1) Hess guidance as of January 2019. (2) Guidance as of January 2019. (3) Full Year 2018 compared to Full Year 2017. (4) Memorandum of Understanding

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 capacity of 250 MMcf/d incl. ethane extraction
- 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
- Planned expansion of Tioga Gas Plant (TGP) in 2020-21

✓ *Single gas processing tariff across gas plant portfolio*

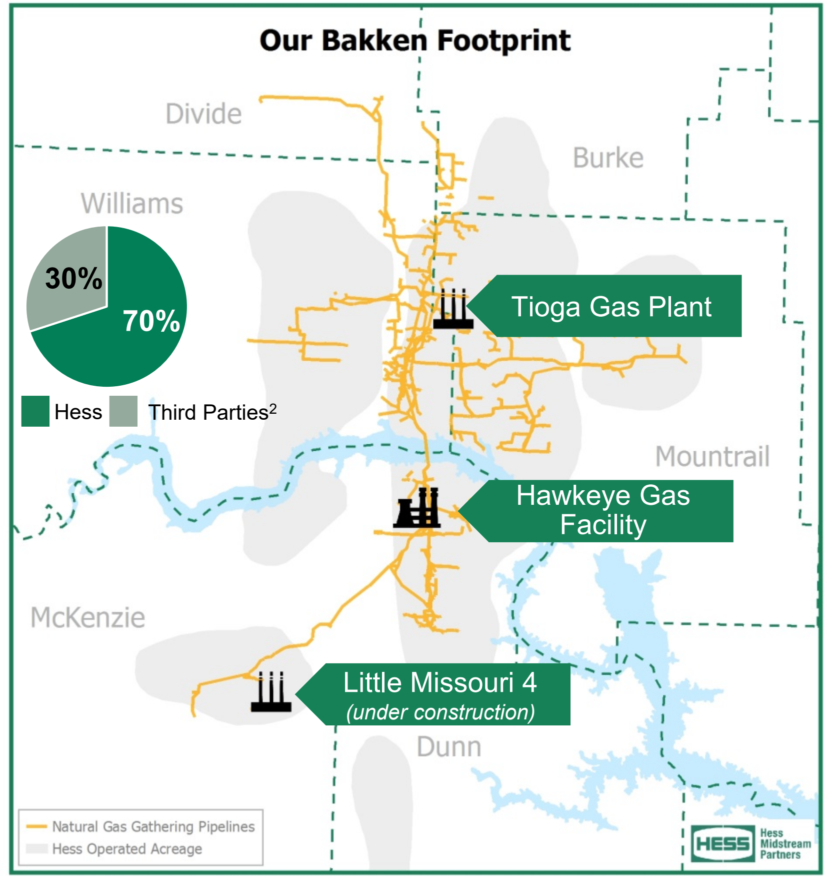
345 MMcf/d of Gas Gathering Pipeline Capacity

- ~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

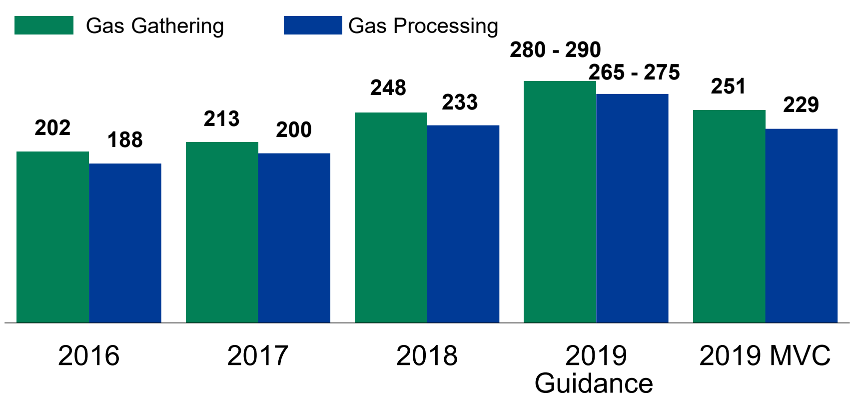
Executed Strategic Gas Processing Joint Venture

- 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 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 January 2019

Integrated Crude Oil Terminaling and Gathering

Offers Terminaling and Export Optionality to Hess and Third Parties

Hess Midstream Partners

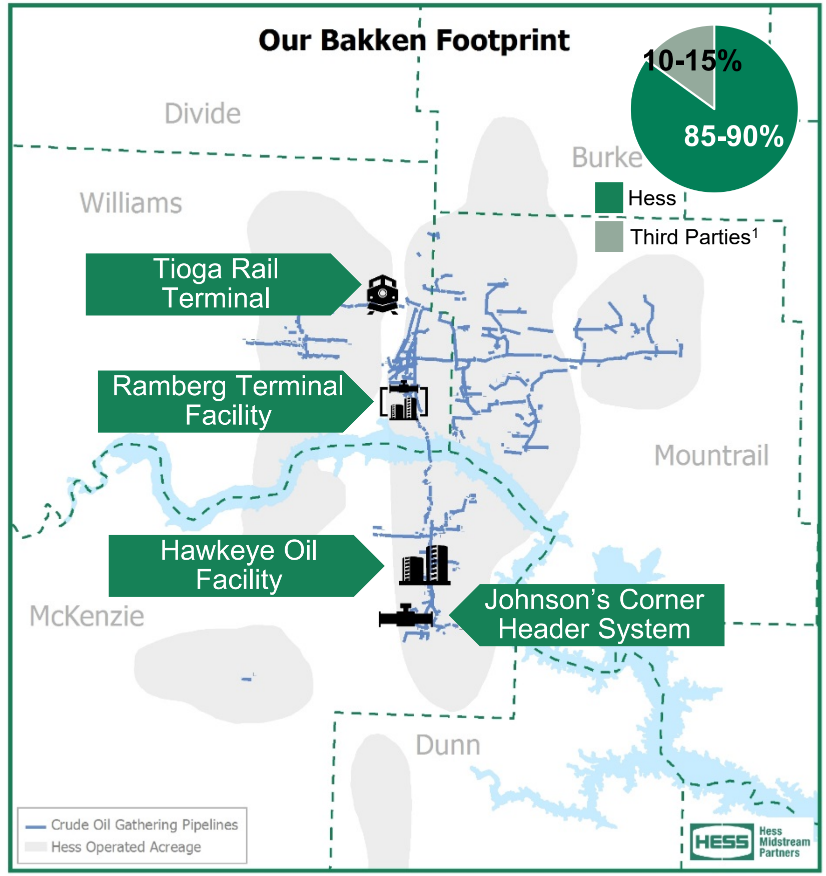
382 MBbl/d of Crude Oil Terminaling Capacity

- 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*

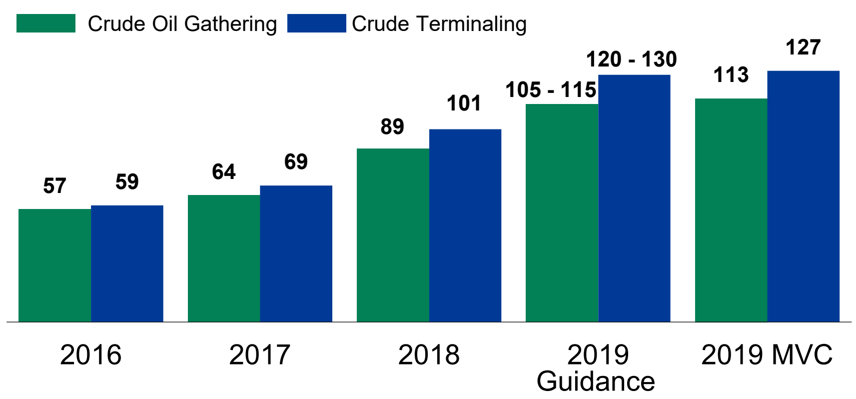
161 MBbl/d of Crude Oil Gathering Capacity

- ~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 10%-15% of total oil volumes	✓

Crude Oil Gathering and Terminaling (MBbl/d)



(1) Contracted through Hess. Guidance as of January 2019

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**
- Planned expansion of **Tioga Gas Plant** in 2020-21
- **Continued capital investments** to meet Hess and Third Party customer needs

HIP Dropdowns

- Clear visibility to **>4.0x MLP Adjusted EBITDA Right Of First Offer (ROFO) assets**[(2)]
- HIP entered into Memorandum of Understanding to acquire Hess' **Bakken Water Services assets - MVC-protected future growth** drives visibly accretive acquisition

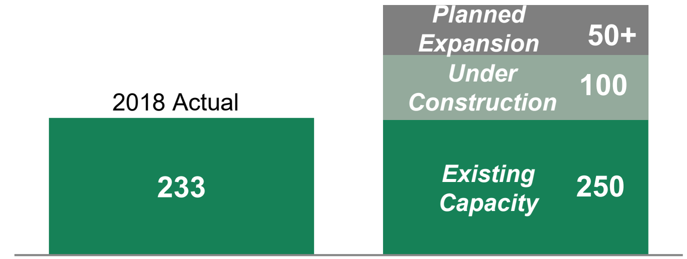
Hess Acquisition Opportunities

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

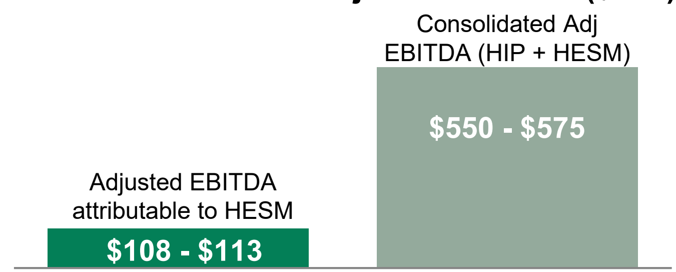
Third Party Acquisition Opportunities

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

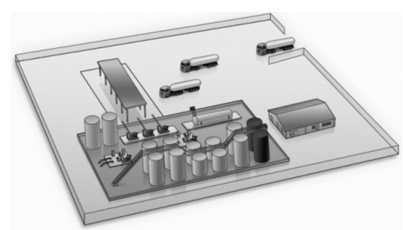
Gas Processing Volume & Capacity (MMcf/d)



2019 Guidance[1] - Adjusted EBITDA ($MM)



Bakken Water Services



- ✓ Water Gathering
- ✓ Saltwater Disposal
- ✓ Trucking (via third parties)

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) Consolidated Adjusted 2019 EBITDA is guidance, as provided in January 2019. (2) Does not include announced acquisition of Water Services business by HIP.

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

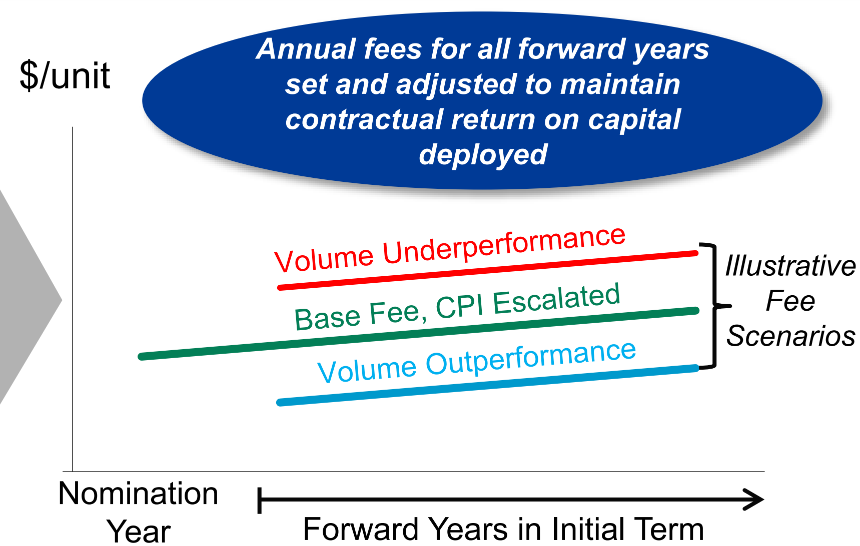
Simplified Fee Calculation

Actual and Forecasted Capex and Budgeted Opex

Actual and Forecasted Volumes

Contractual Return

Base Fee ($ / Unit)



(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

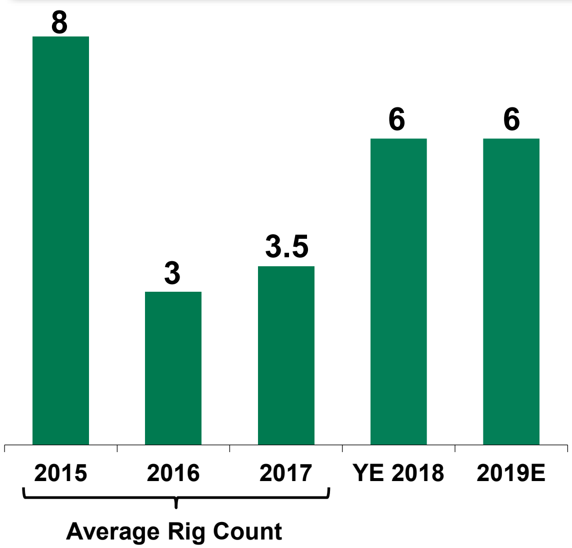
Established Track Record

Proven Effectiveness of Long-Term Commercial Contracts

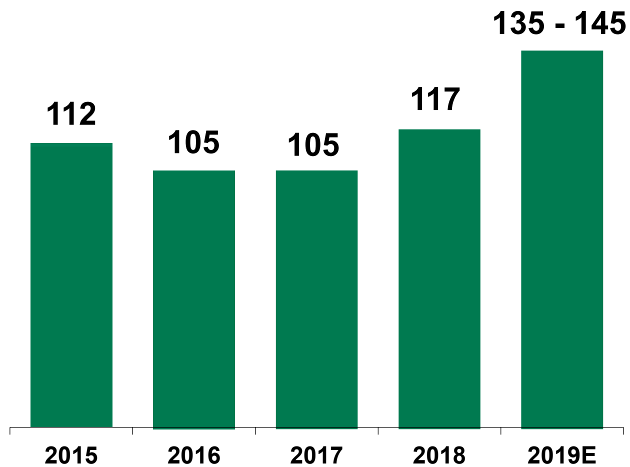
Hess Midstream Partners

Demonstrated cash flow protection during the oil price downturn

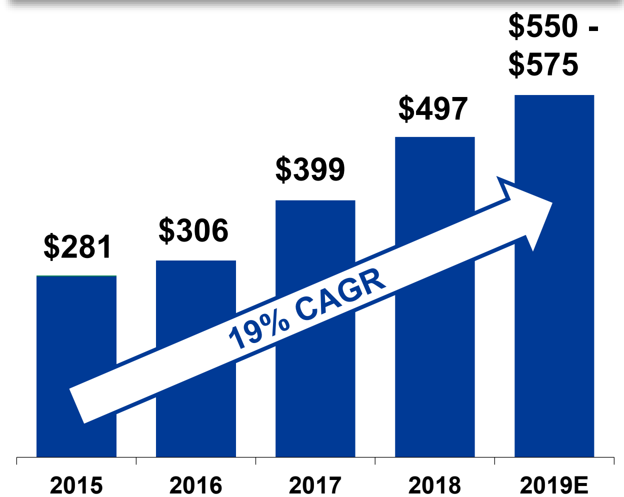
Hess Bakken Operated Rig Count[1]



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



Consolidated Adjusted EBITDA[2] ($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 financials.
(1) Estimated rig count and estimated annual net production reflects Hess Corporation January 2019 guidance (2) 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 2019 EBITDA is guidance, as provided in January 2019.

Significant Financial Flexibility

Primarily Self Funding Organic Investment Driving Growth

Hess Midstream Partners

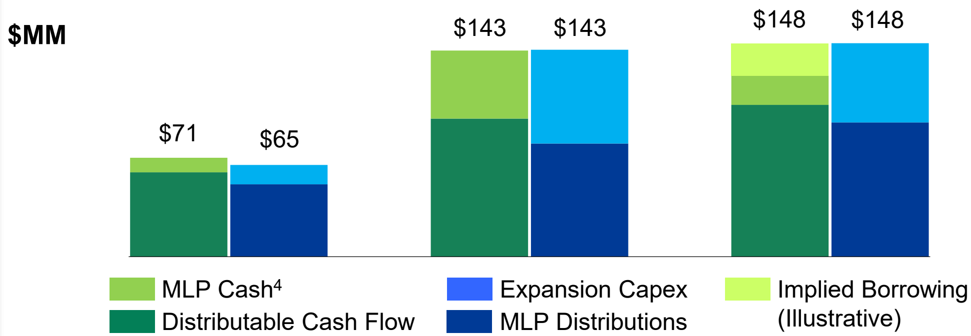
- **Significant historical investment and continuing organic investment drives growing EBITDA and DCF**
- **Primarily self funding growth with low leverage and no equity needs**
- **Flexibility to fund continuing organic investment and long term dropdown growth**

2019 Capital Program[3]

Area	Gross ($MM)	Net ($MM)
Compression: Additional gas compression to meet Hess demand	$140 – $150	$28 – $30
Gas Processing: Tioga Gas Plant expansion and LM4 joint venture	$40 – $50	$8 – $10
Ongoing: Interconnect of Hess and Third Party Volumes	$85	$17
Total Expansion Capital	$265 - $285	$53 - $57
Maintenance Capital	$10 - $15	$2 - $3

Self-Funding Distribution Growth and Expansion Capital at Low Leverage

	2017[2]	2018	2019[3]
HESM Debt / Adj. EBITDA	0.0x	0.0x	~0.5x



- **Organic growth profile driving increasing distributable cash flow**
- **Distributable cash flow and cash on hand primarily fund 2019 MLP distributions and capex**
- **Anticipate leverage to remain at ~0.5x EBITDA or lower in 2019**

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

Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financials.
(1) As of 12/31/2018. (2) IPO date through YE 2017. (3) Guidance and Capital Program as of January 2019. Distributed Cash Flow shown on an illustrative basis reflecting 15% LP DPU Growth target and associated GP IDR distributions. (4) Prior period ending cash balance. 2017 data reflects $10 MM cash balance reserved from IPO proceeds.

Highly Visible Growth

Multiple Options to Deliver Targeted Growth

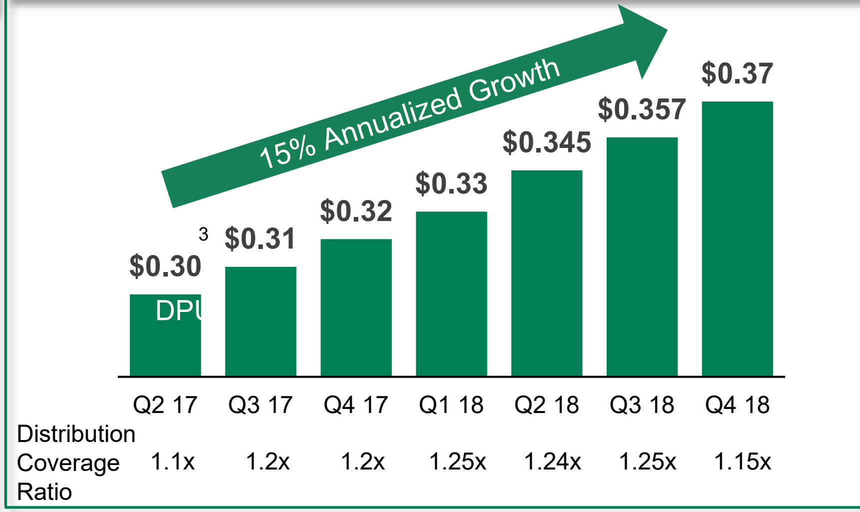
Hess Midstream Partners

Guided DCF Delivers Targeted 15% Annual DPU Growth with at least 1.1x Coverage

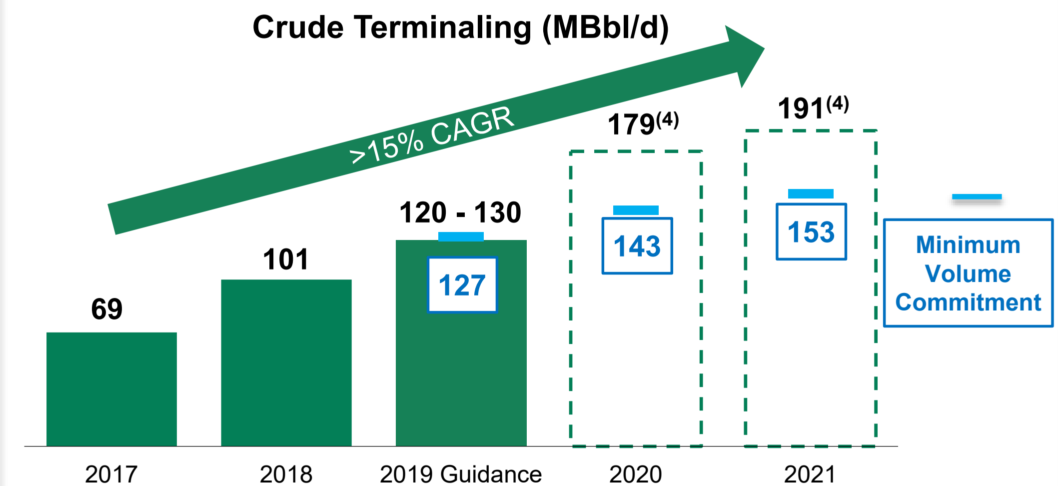
Financials ($millions) [(1)]	2018 Actual	2019 Guidance
Consolidated Net Income	372	415 – 440
Consolidated Adjusted EBITDA	497	550 – 575
Adjusted EBITDA Attributable to HESM LP	97	108 – 113
DCF of HESM LP	97	103 – 108

Maintain Historical Gross EBITDA Margin at >75%[(2)]
85% MVC Revenue Protection for 2019[(2)]

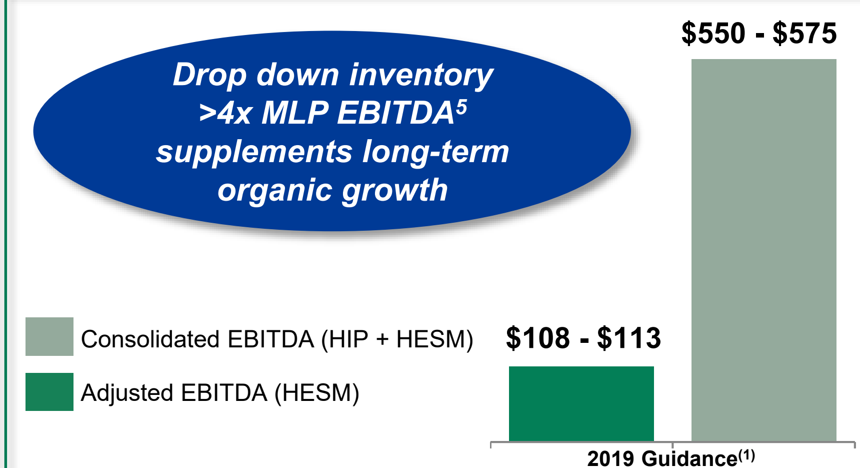
Delivering Targeted Distribution Growth Quarter on Quarter



MVCs Provide Line of Sight to Long-Term Organic Growth



Robust Dropdown Inventory ($millions)



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

Note: See appendix for definition of Adjusted EBITDA and Gross EBITDA Margin and a reconciliation to GAAP financials. (1) Guidance as of January 2019 (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 & 2018. 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 - 2019 Guidance basis.

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
- ~$3.5B already invested

Visible Organic Growth

- Hess competitively advantaged inventory in the core of the Bakken
- Hess expects to grow Bakken net production to ~200 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 12/31/2018)
- 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

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. We define gross EBITDA margin as Adjusted EBITDA divided by total revenues excluding rail and electricity pass-through expenses.

Adjusted EBITDA, gross EBITDA margin 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, gross EBITDA margin and distributable cash flow provides useful information to investors in assessing our financial condition and results of operations. Adjusted EBITDA, gross EBITDA margin 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, gross EBITDA margin 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, gross EBITDA margin 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, gross EBITDA margin and distributable cash flow may be defined differently by other companies in our industry, our definition of Adjusted EBITDA, gross EBITDA margin 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	FY 2018	FY 2019
Net Income	**$ 193.0**	**$ 204.9**	**$ 284.8**	**$ 372.3**	**$ 415 - 440**
Add: Depreciation expense	86.1	99.7	113.1	123.0	132
Add: Interest expense, net	1.9	1.4	1.4	1.3	3
Adjusted EBITDA	**$ 281.0**	**$ 306.0**	**$ 399.3**	**$ 496.6**	**$ 550 - 575**
Less: Adjusted EBITDA attributable to Hess Infrastructure Partners (1)			340.0	399.9	442 - 462
Adjusted EBITDA attributable to HESM			**$ 59.3**	**$ 96.7**	**$ 108 - 113**
Less: Maintenance capital expenditures & cash interest			0.6	0.7	5
Distributable Cash Flow of HESM			**$ 58.7**	**$ 96.0**	**$ 103 - 108**

(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.

Reconciliation to GAAP Metrics (Cont'd)

Hess Midstream Partners

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

(in millions)	Hess Midstream Partners LP Historical FY 2017	Hess Midstream Partners LP Historical FY 2018
Net Income	$ 284.8	$ 372.3
Add: Depreciation expense	113.1	123.0
Add: Interest expense, net	1.4	1.3
Adjusted EBITDA	$ 399.3	$ 496.6
Total revenues	$ 565.8	$ 662.4
Less: rail and electricity pass-through revenues	41.9	44.0
Revenues excluding rail and electricity pass-through	$ 523.9	$ 618.4
Gross EBITDA margin	76%	80%

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

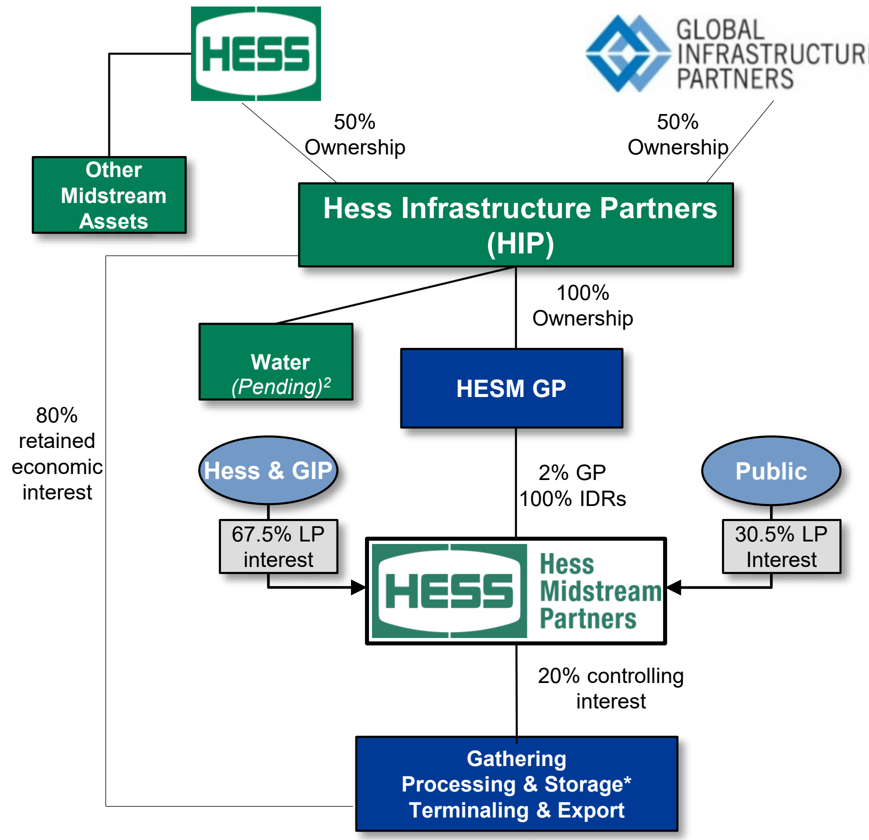
Growing MVCs provide line of sight to long-term organic growth

MVCs set at year end 2018.

Platform for Midstream Growth With Strong Sponsorship

Hess Midstream Partners

- Capital structure to fund growth
  - HESM undrawn $300MM revolver as of 12/31/18
  - 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
  - Hess Corporation a global E&P company with a strong balance sheet - $2.6 Bn of cash and total liquidity of $7.0 Bn[1]
  - Additional Hess midstream assets available for acquisition
  - Nearly 100% of revenues from Hess, including third party volumes



Hess Infrastructure Partners

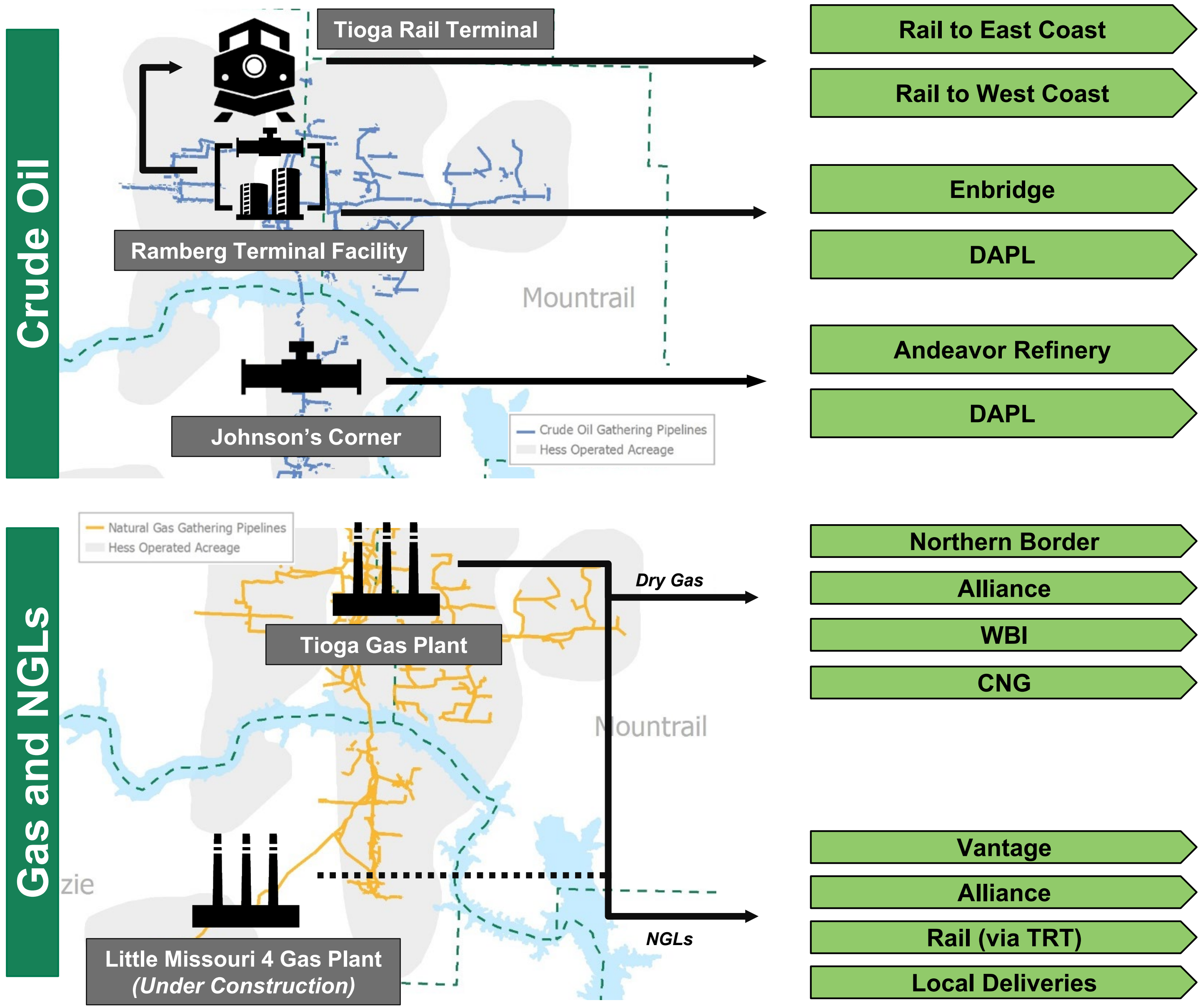
- **50/50 joint venture formed in 2015 by Hess and GIP with $5.35 Bn transaction value**
- **Separate capital structure to develop midstream energy assets and pursue midstream growth opportunities**
- **~$1 Bn of standalone debt and $600MM revolver (12/31/2018)**

*Includes HESM 100% ownership of Mentor Storage Assets (1) Cash and Total Liquidity as of 12/31/2018 excluding Midstream (2) Parties to the transaction expect to execute definitive agreements and close the transaction in the first quarter of 2019, subject to receipt of regulatory approvals.

Midstream Market Optionality

Providing Access to Key Export Routes

HESS Hess Midstream Partners



HESS

Hess Midstream Partners