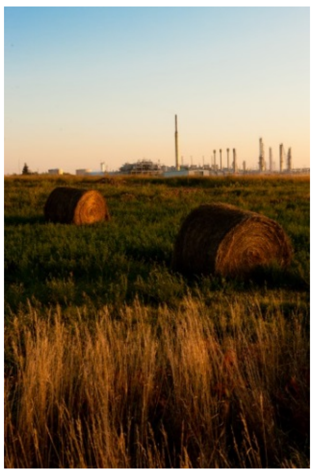








Hess Midstream

Hess Midstream

Investor Relations Presentation

February 2020

Disclaimer

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of U.S. federal securities laws. Words such as “anticipate,” “estimate,” “expect,” “forecast,” “guidance,” “could,” “may,” “should,” “would,” “believe,” “intend,” “project,” “plan,” “predict,” “will,” “target” and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation: our future financial and operational results; our business strategy; our industry; our expected revenues; our future profitability; our projected budget and capital expenditures (including for maintenance or expansion projects and environmental expenditures) and the impact of such expenditures on our performance; and future economic and market conditions in the oil and gas industry.

Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements: the ability of Hess Corporation and other parties to satisfy their obligations to us, including Hess’ ability to meet its drilling and development plans on a timely basis or at all and the operation of joint ventures that we may not control; our ability to generate sufficient cash flow to pay current and expected levels of distributions; reductions in the volumes of crude oil, natural gas, NGLs and produced water we gather, process, terminal or store; fluctuations in the prices and demand for crude oil, natural gas and NGLs; changes in global economic conditions and the effects of a global economic downturn on our business and the business of our suppliers, customers, business partners and lenders; our ability to comply with government regulations or make capital expenditures required to maintain compliance, including our ability to obtain or maintain permits in a timely manner, if at all, including those necessary for capital projects, or the revocation or modification of existing permits; our ability to successfully identify, evaluate and timely execute our capital projects, investment opportunities and growth strategies, whether through organic growth or acquisitions; costs or liabilities associated with federal, state and local laws, regulations and governmental actions applicable to our business, including legislation and regulatory initiatives relating to environmental protection and safety, such as spills, releases, pipeline integrity and measures to limit greenhouse gas emissions; our ability to comply with the terms of our credit facility, indebtedness and other financing arrangements, which, if accelerated, we may not be able to repay; reduced demand for our midstream services, including the impact of weather or the availability of the competing third-party midstream gathering, processing and transportation operations; potential disruption or interruption of our business due to catastrophic events, such as accidents, severe weather events, labor disputes, information technology failures, constraints or disruptions and cyber-attacks; any limitations on our ability to access debt or capital markets on terms that we deem acceptable, including as a result of weakness in the oil and gas industry or negative outcomes within commodity and financial markets; liability resulting from litigation; and other factors described in Item 1A—Risk Factors in our Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission (“SEC”).

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

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, 2019, 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 • ~$4 billion historical investment drives growth with limited capex	✓
Leading EBITDA and Free Cash Flow Growth	• Leading Adjusted EBITDA and FCF growth[(3)] expected through 2021[(4)] • Targeted 15% DPS[(5)] 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[(6)]
~25% Adjusted EBITDA Growth • ~75% Free Cash Flow Conversion[(7)] • 15% Targeted DPS[(5)] 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) Hess Corporation guidance as of January 2020 (3) Free Cash Flow calculated as Adjusted EBITDA less capex (4) Guidance as of January 2020 (5) Distribution per Class A Share (6) Metrics through 2021 (7) Free Cash Flow Conversion calculated as Adjusted EBITDA less capex divided by Adjusted EBITDA

Leading Midstream Attributes

Self-Funding, High Growth, Significant Free Cash Flow

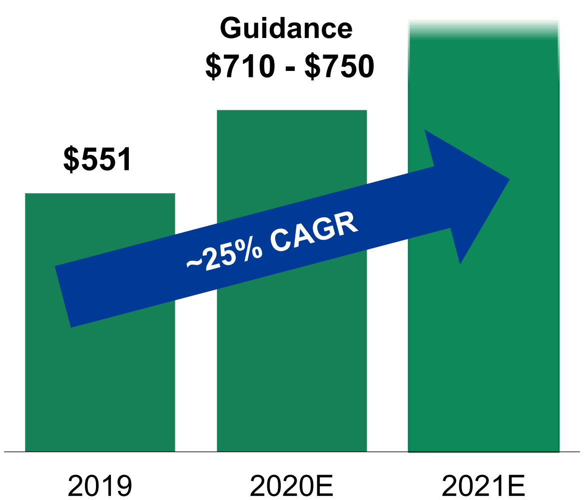
Growing EBITDA	Increasing Free Cash Flow	Enhanced Funding Capacity & Flexibility
~25% Adjusted EBITDA CAGR 2019-2021	*~75% increase in free cash flow conversion*	*Targeting Conservative ~3x Debt / EBITDA Leverage*

- 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

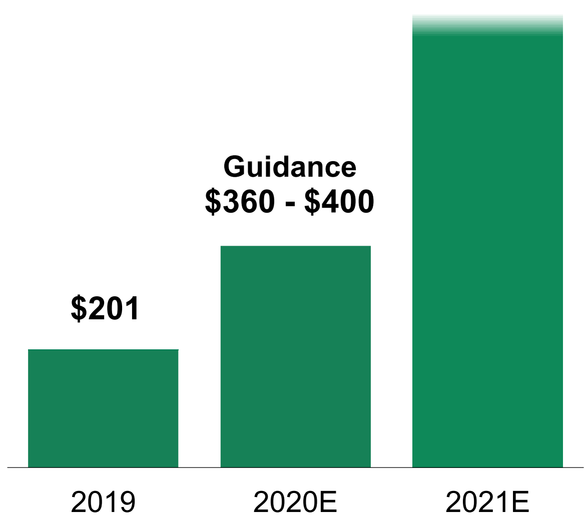
- Significant historical invested capital and relatively low ongoing capex
- Self-funded capital program
- Significant and growing positive free cash flow

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

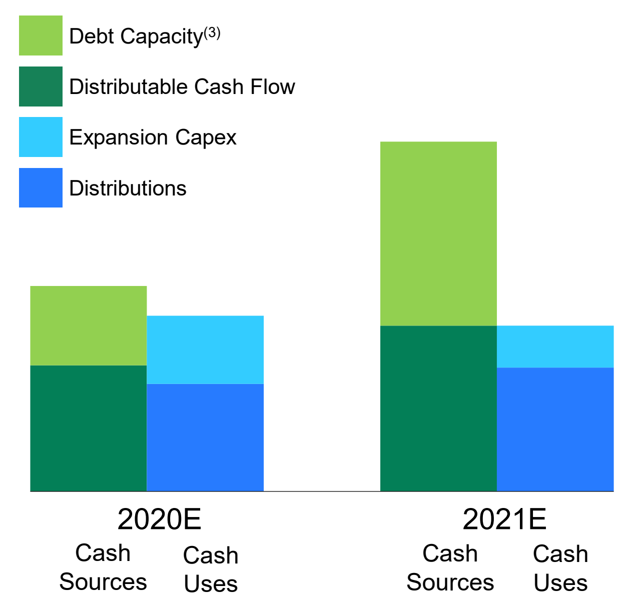
Adjusted EBITDA[1] ($MM)



Free Cash Flow[2] ($MM)



Cash Sources and Uses ($MM)



Note: See appendix for definition of Adjusted EBITDA and a reconciliation to GAAP financial measures. (1) Guidance as of January 2020. (2) Free cash flow calculated as Adjusted EBITDA less capex. (3) Debt capacity defined as implied incremental debt capacity to ~3.0x HESM target leverage

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

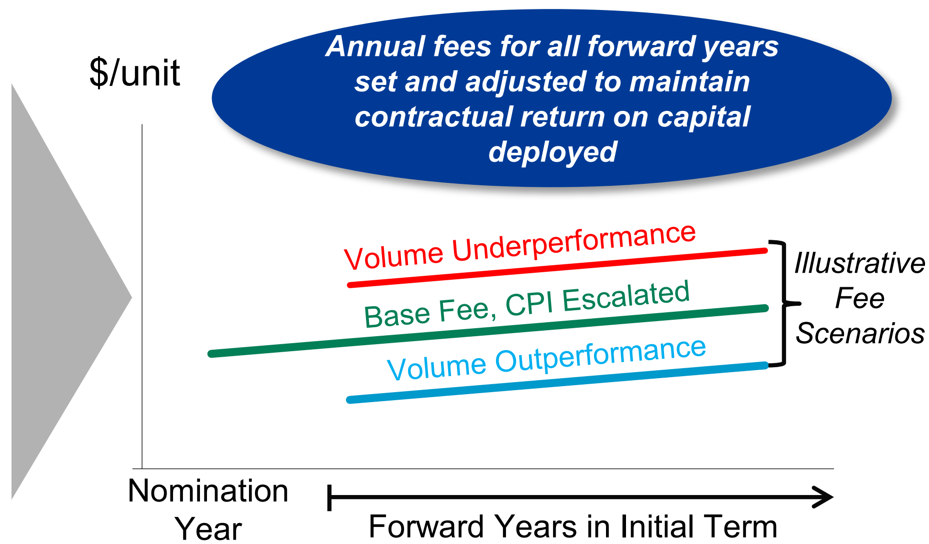
Simplified Fee Calculation

Actual and Forecasted Capex and Budgeted Opex

Actual and Forecasted Volumes

Contractual Return

Base Fee ($ / Unit)



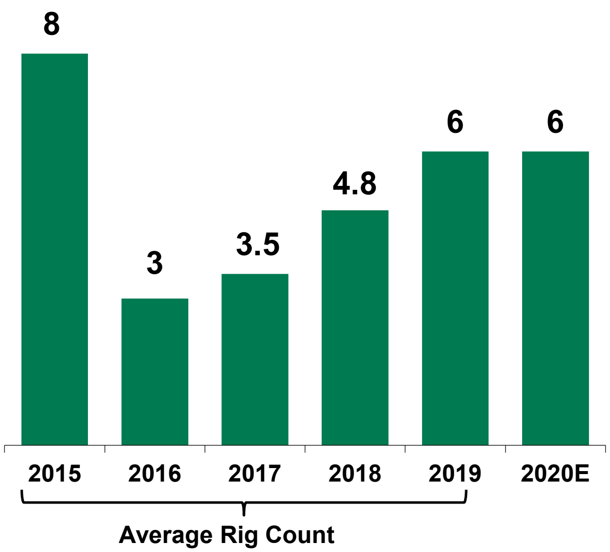
(1) Oil & Gas commercial contracts were effective as of January 1, 2014. Water commercial contracts were effective as of January 1, 2019 with a primary cost of service term of 14 years. Terminals have no unilateral right to extend. (2) Commercial contract for initial term of one gas gathering subsystem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

Established Track Record

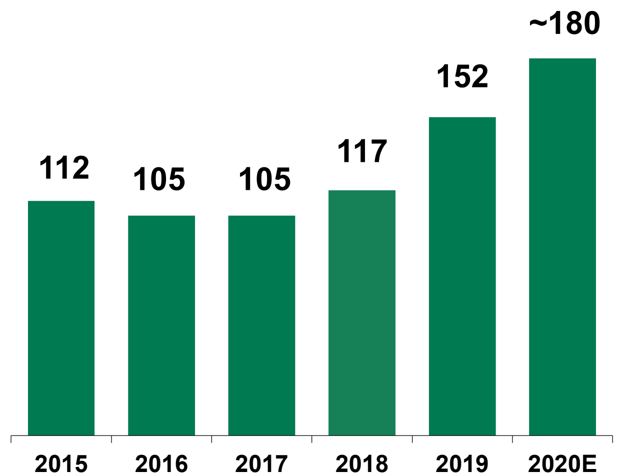
Proven Effectiveness of Long-Term Commercial Contracts

Demonstrated cash flow protection during the oil price downturn

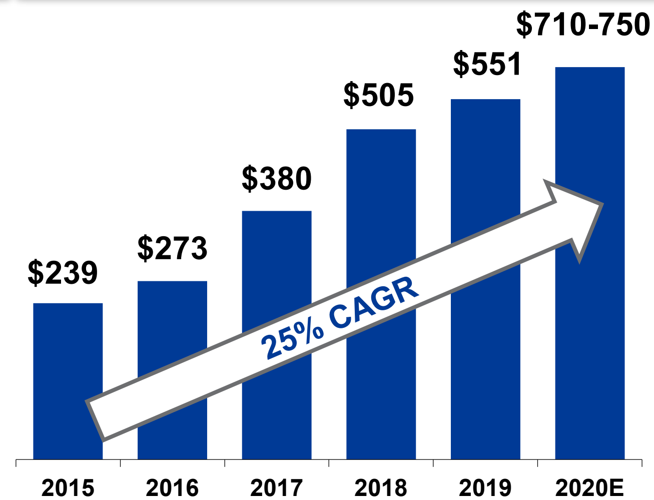
Hess Bakken Operated Rig Count[1]



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



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

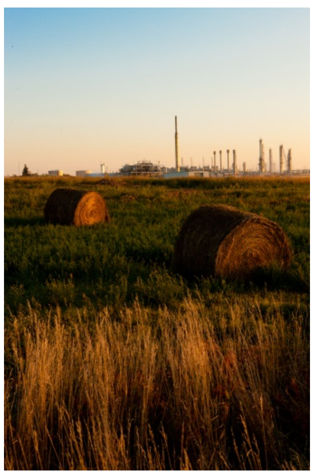
Contract structure supports continued revenue growth

- ✓ 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 January 2020 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) Adjusted 2020 EBITDA is Hess Midstream guidance, as provided in January 2020







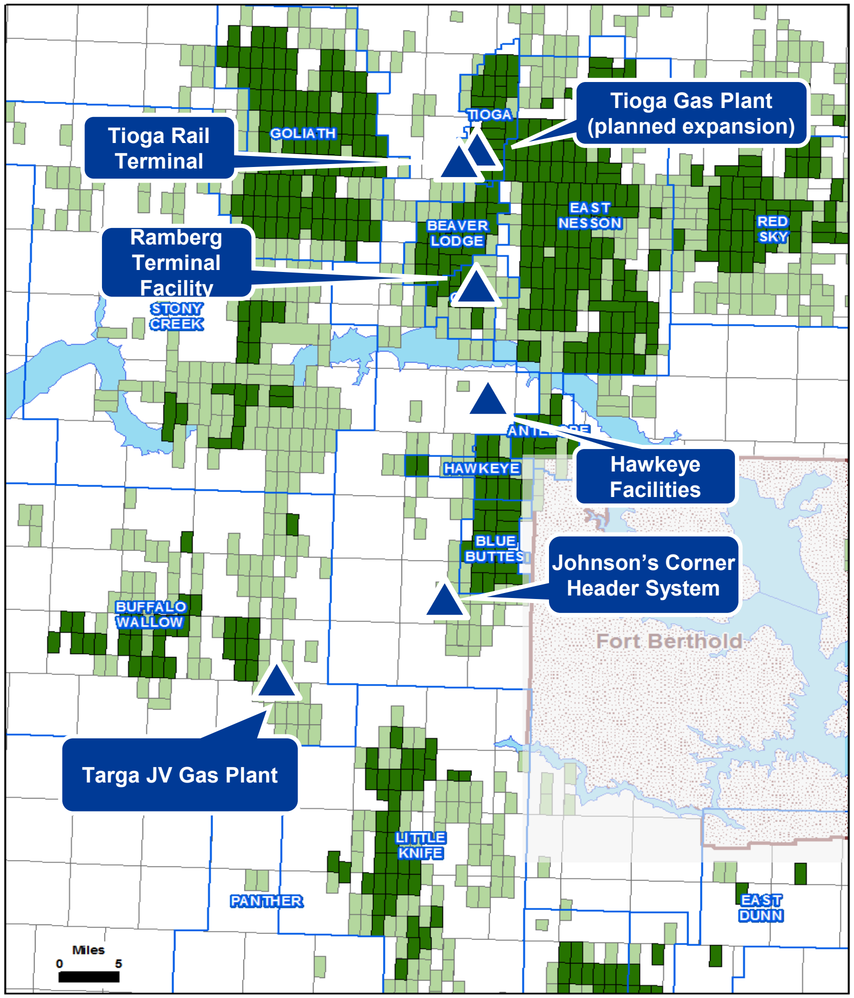


Hess Bakken Upstream

Hess' Bakken Upstream Growth Engine

Leading Acreage Position Delivering Long-Term Volume Growth

Material Position in Premium Tight Oil Play



Hess operated acreage

Hess non-operated acreage

Competitive Position

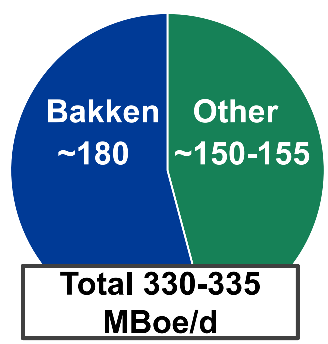
- Leading acreage position: ~530,000 net acres (Hess ~75% WI, operator)
- >15 years of future locations economic at ≤$60/bbl WTI
- Net Expected Ultimate Recovery: ~2.4 BBOE; ~2.1 BBOE yet to produce
- Production ramps to ~200 MBoe/d by 2021

Selected Metrics

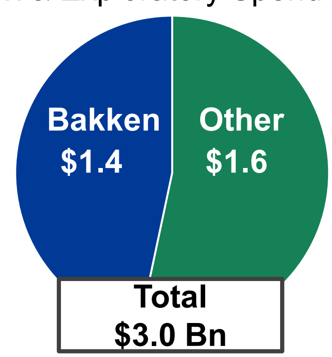
- Successful transition to P&P completed; 6 rigs through 2020
- Expected 2020 net production of ~180 MBoe/d; Capital ~$1.4 billion
- Expected average 2020 IP180: ~110 MBO

2020 Hess Guidance(1)

Net Production (MBoe/d)



Capex & Exploratory Spend ($Bn)(2)



Bakken represents ~50% of 2020 Production and Capex & Exploratory spend

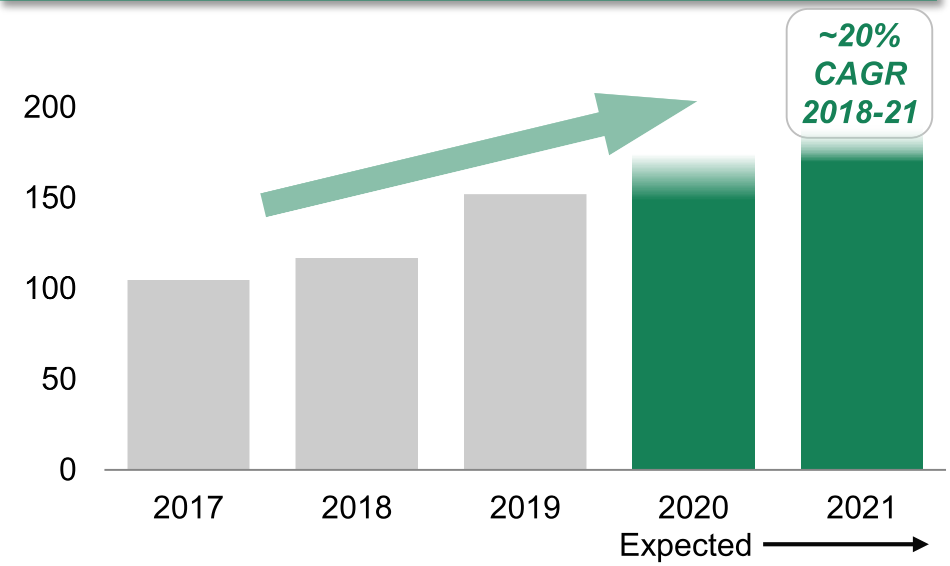
(1) Hess guidance as of January 2020. (2) Upstream capital and exploratory expenditures.

Significant Production Growth

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

Hess Midstream

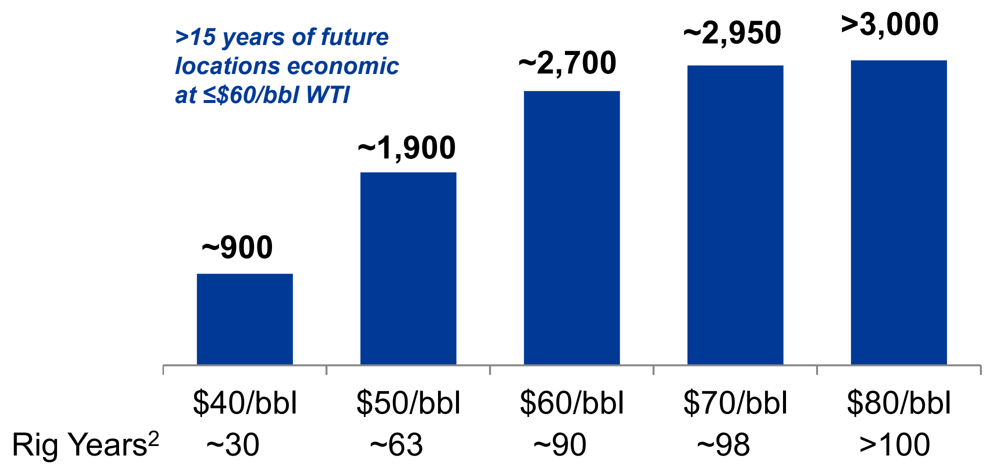
Hess Bakken Net Production[1] (MBoe/d)



Significant Inventory of High Return Well Locations

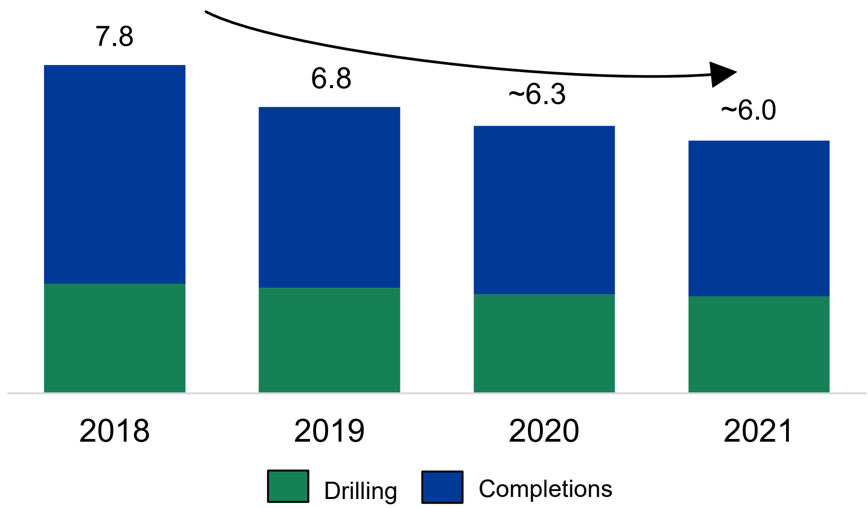
Future Locations with IRRs at 15% or Above

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



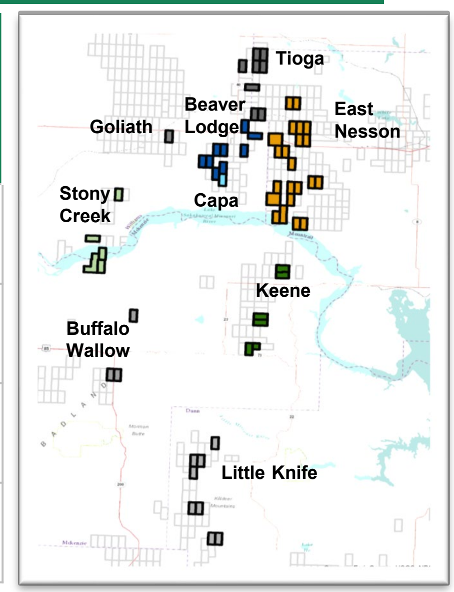
Reducing D&C Costs to $6 MM per Well by 2021

Bakken Unit D&C Cost ($MM)



Hess 2020 Bakken Development Well Plan

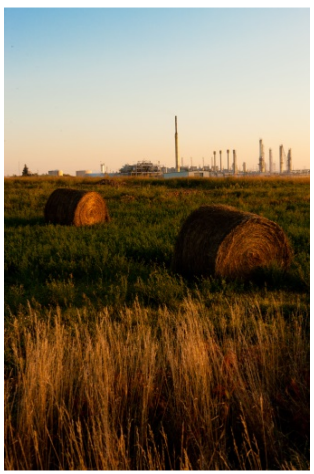
	Keene / Stony Creek	East Nesson	Beaver Lodge / Capa	Other[2]
EUR (MBOE)	~1,400	~1,150	~1,300	~1,000
IP180 Oil (MBO)	~135	~120	~95	~95
IRR (%)[3]	>100%	~85%	~60%	~50%
2020 wells online	~30	~55	~30	~60



(1) Hess guidance as of January 2020 (2) Point forward January 2020, locations generating >15% after tax return. Assumes ~30 wells/rig-year. Includes Middle Bakken and Three Forks (3) Other includes Tioga, Little Knife, Goliath, Buffalo Wallow (3) At $65/bbl Brent / $60/bbl WTI. Includes Hess net midstream tariffs, field-level G&A and severance taxes.









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	MSCI
11 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** consecutive years on USA ESG Leaders Index

Hess Midstream

Institutional Investor: **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

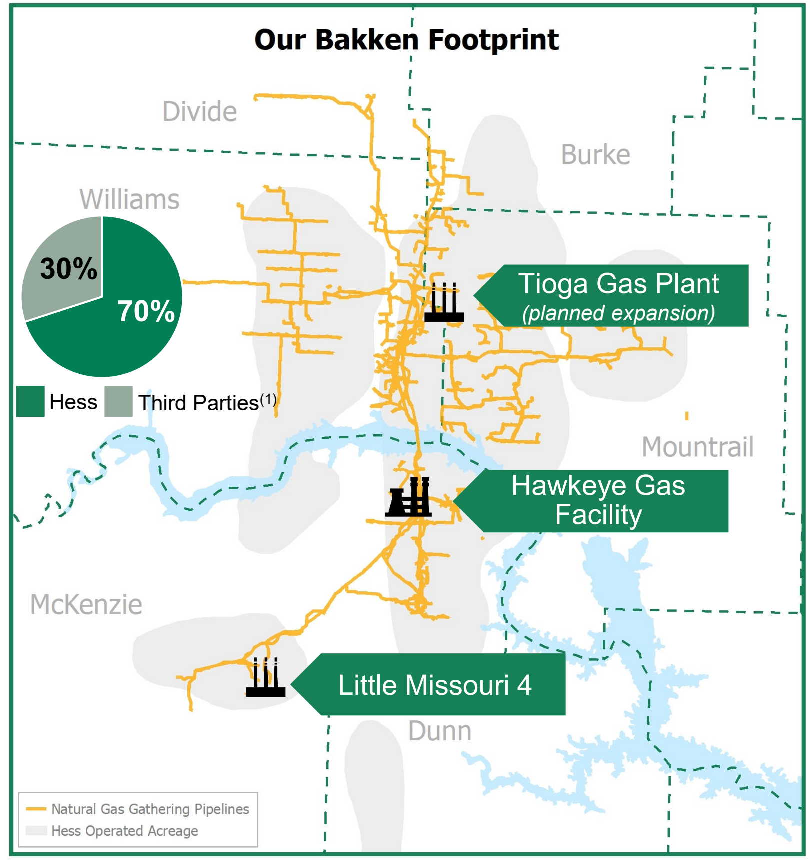
✓ *Single gas processing tariff across gas plant portfolio*

~450 MMcf/d of Gas Gathering Pipeline Capacity

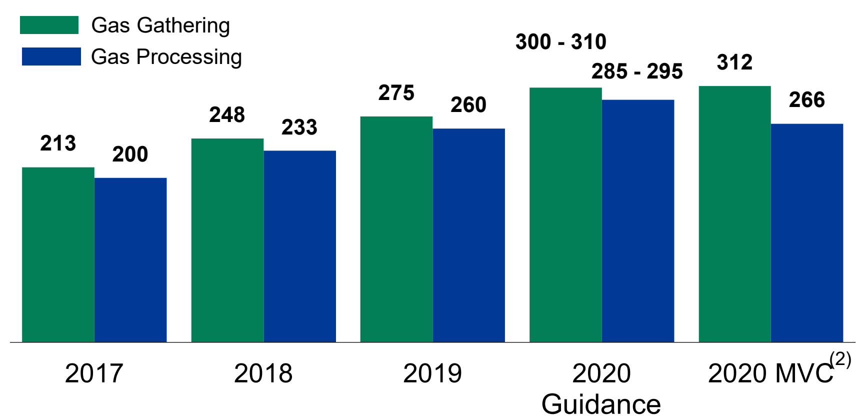
- ~1,350 miles of natural gas and NGL gathering pipelines
- ~240 MMcf/d of compression capacity
- Ability to unload NGL trucks north / south of the Missouri River

Execution Highlights Since April 2017 IPO	
Executed Strategic Gas Processing JV with Targa	✓
Acquired Summit Tioga Oil, Gas and Water Gathering System	✓
Completed ramp-up at LM4 Gas Plant	✓

Growth Outlook	
Planned 150 MMcf/d expansion of Tioga Gas Plant	✓
2022 MVC(2) provides line of sight to ~18% growth in gas processing volumes	✓



Gas Gathering and Gas Processing (MMcf/d)



System capacities as of 12/31/19. Guidance as of January 2020.(1) Contracted through Hess. (2) Please see appendix for table of Minimum Volume Commitments (MVC)

Integrated Crude Oil Terminaling and Gathering

Offers Terminaling and Export Optionality to Hess and Third Parties

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~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

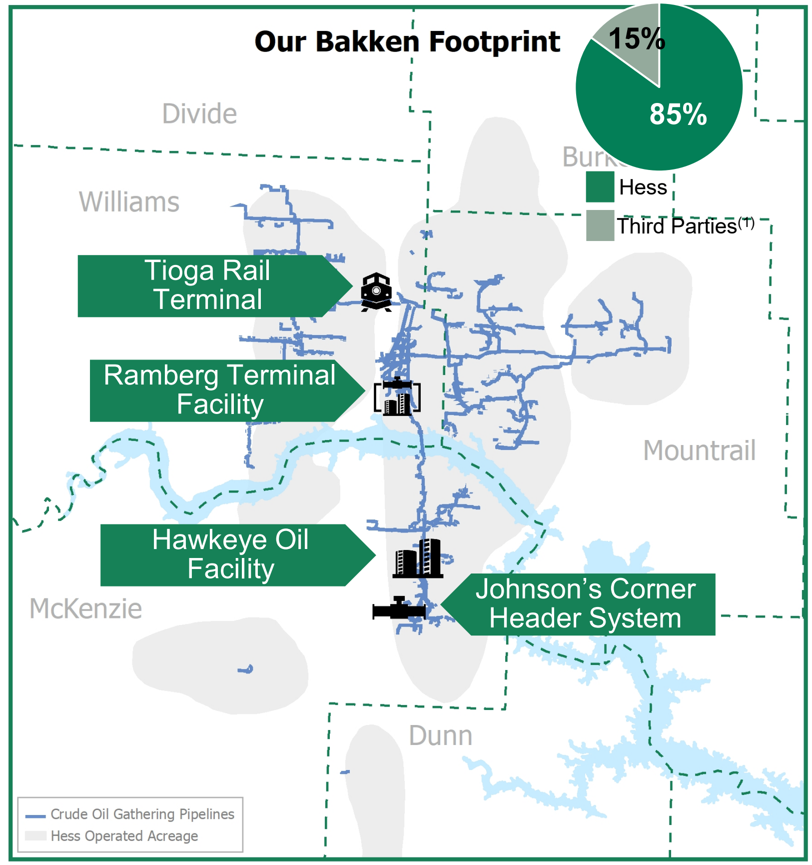
✓ *Single terminaling tariff independent of delivery location*

~240 MBbl/d of Crude Oil Gathering Capacity

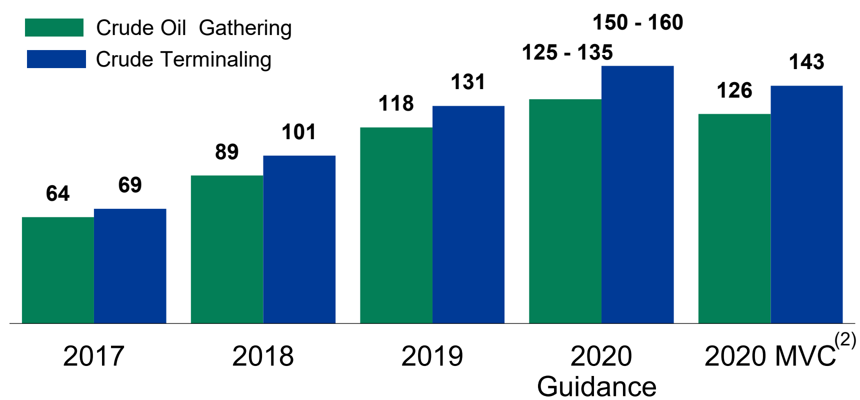
- ~550 miles of crude oil gathering pipelines
- Ability to unload crude oil trucks north/south of the Missouri River
- Export connectivity to interstate pipelines and TRT

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	
3rd Party component ~15% of total oil volumes	✓



Crude Oil Gathering and Terminaling (MBbl/d)



System capacities as of 12/31/19. Guidance as of January 2020. (1) Contracted through Hess. (2) Please see appendix for table of Minimum Volume Commitments (MVC)

Growing Water Services Assets

Offers Integrated Water Handling Services to Hess and Third Parties

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

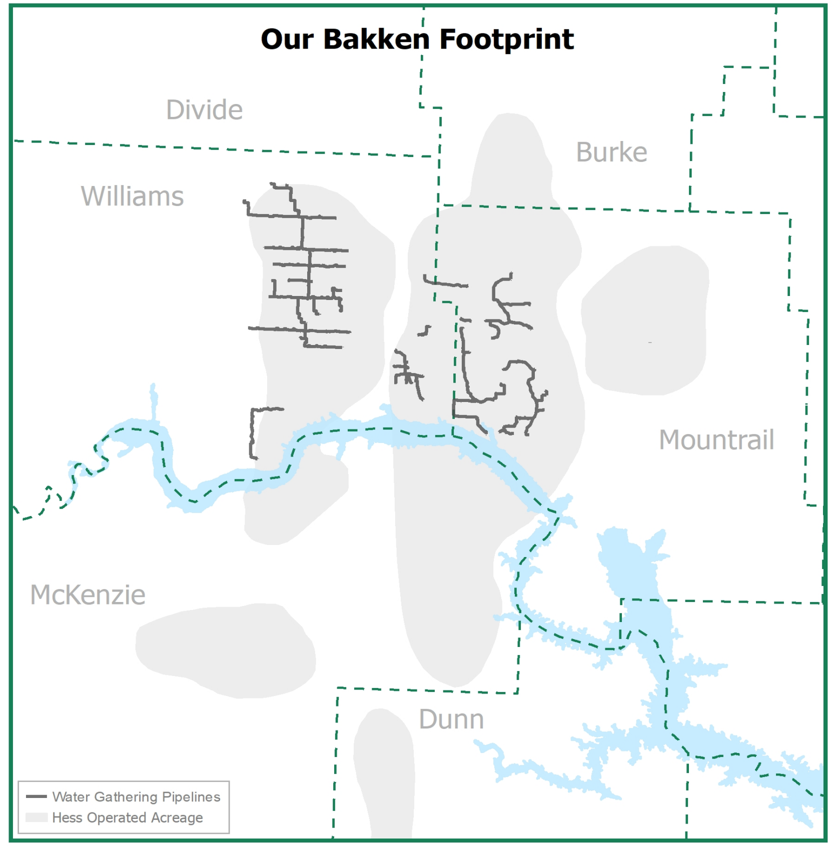
✓ *Cost of Service Gathering tariff*
✓ *MVCs set at 100% of nomination for 2019-21*
✓ *14-year commercial contract[(1)] + unilateral 10-year renewal right*

~250 Miles of Water Gathering Pipelines

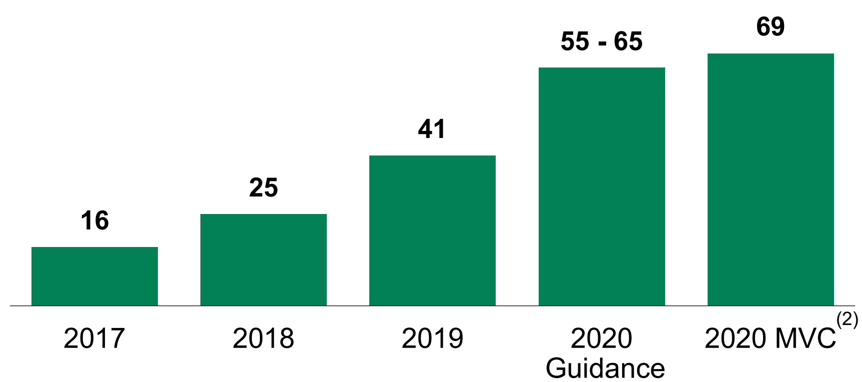
- Expect to rapidly grow gathered volumes
- Expect to have 5 operated saltwater disposal wells online by end 2020

Execution Highlights Since Hess Midstream Acquisition	
First 2 saltwater disposal wells mechanically complete at end 2019	✓
Acquired Summit Tioga Oil, Gas and Water Gathering System	✓

Growth Outlook	
Expected to grow gathering volumes ~50% in 2020	✓
MVCs provide visibility of forward growth potential	✓



Water Gathering (MBbl/d)



System capacities as of 12/31/19. Guidance as of January 2020. (1) Contract was effective 1/1/19. (2) Please see appendix for table of Minimum Volume Commitments (MVC)

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	$60
Gas Processing: Tioga Gas Plant expansion and associated build-out	$155
Ongoing: Interconnect of Hess and Third Party Gas, Oil, Water Volumes	$120
Expansion Capital	***$335***
Maintenance Capital	***$ 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

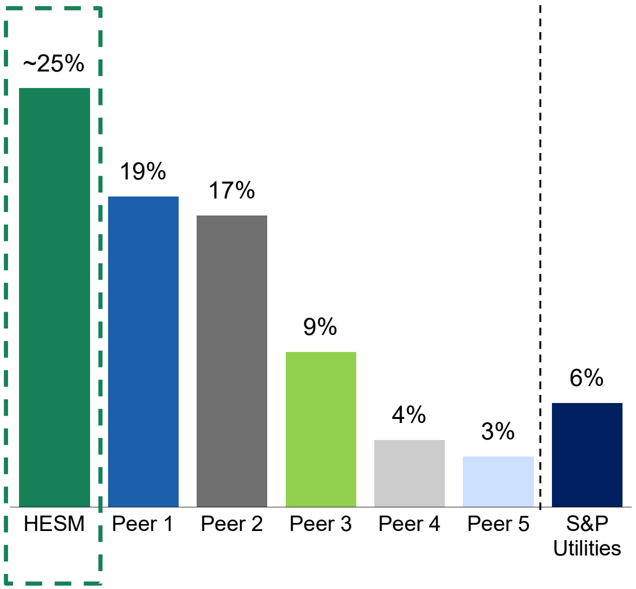
(1) Guidance as of January 2020 (2) Includes predecessor water services acquisition from Hess Corp, acquisition of crude oil, gas, and water gathering assets of Summit Midstream Partners' Tioga Gathering System and investments associated with LM4 joint venture with Targa.

Hess Midstream

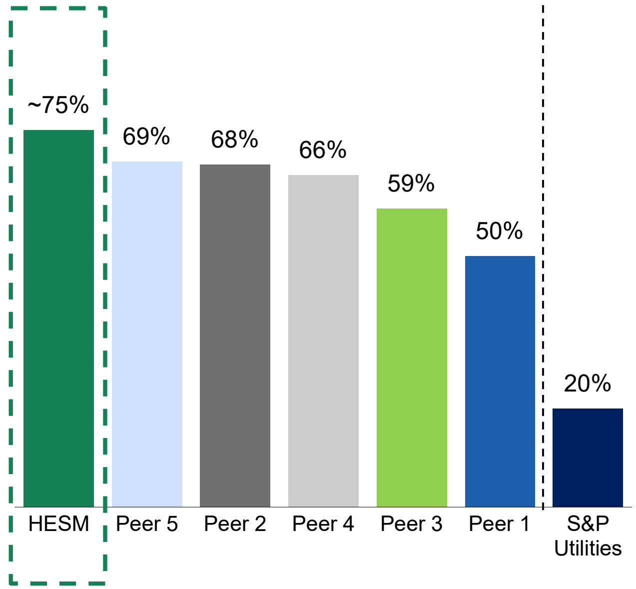
Attractive Value Proposition

Differentiated Fundamentals with Peer-Leading Financial Metrics[(1)]

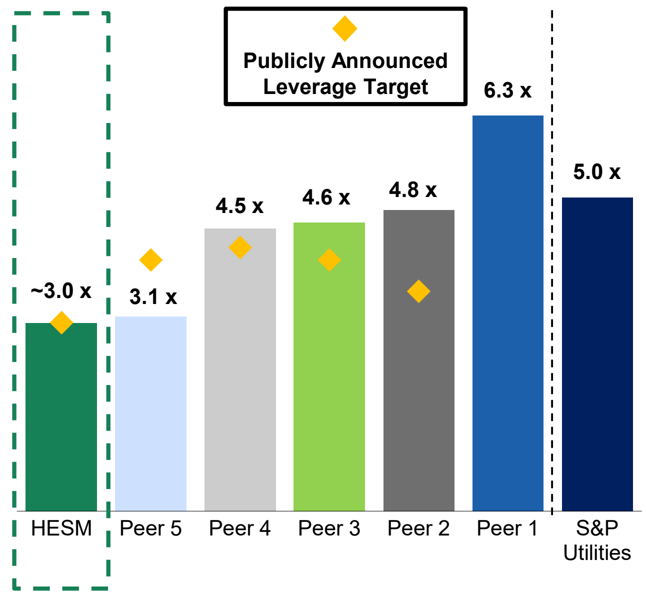
2019E – 2021E Adjusted EBITDA CAGR



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, and IBES consensus estimates as of December 31, 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

Visible Growing Cash Flow Generation From Leading Business Model

HESS

Hess
Midstream

Reconciliation to GAAP Metrics

Hess Midstream

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 transaction costs, other income and other non-cash, non-recurring items, if applicable. We define Free Cash Flow as Adjusted EBITDA less capital expenditures. We define Distributable Cash Flow as Adjusted EBITDA less net interest, excluding amortization of deferred financing costs, cash paid for federal and state income taxes and maintenance capital expenditures. Distributable cash flow does not reflect changes in working capital balances. Adjusted EBITDA, Free Cash Flow 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 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, free cash flow and distributable cash flow provides useful information to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA, free cash flow and distributable cash flow are net income (loss) and net cash provided by (used in) operating activities. Adjusted EBITDA, free cash flow 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, free cash flow 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. You should not consider Adjusted EBITDA, free cash flow or distributable cash flow in isolation or as a substitute for analysis of our results as reported under GAAP. Additionally, because Adjusted EBITDA, free cash flow and distributable cash flow may be defined differently by other companies in our industry, our definition of Adjusted EBITDA, free cash flow 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, Distributable Cash Flow and Free Cash Flows to net income, the most directly comparable GAAP financial measure, for each of the periods indicated.

	Predecessor				HESM	
	Historical[1]					Estimated
(in millions)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Net income	$ **139.0**	$ **81.6**	$ **242.0**	$ **325.5**	$ **317.7**	$ **440 - 480**
Add: Depreciation expense, including proportional share of equity affiliates' depreciation	90.3	105.8	116.5	126.9	144.5	155
Add: Interest expense, net	9.6	18.7	25.8	53.3	62.4	105
Add: Income tax expense (benefit)	-	-	-	-	(0.1)	10
Add: Transaction costs	-	-	-	-	26.2	-
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**	$ **550.7**	$ **710 - 750**
Less: Interest, net, and maintenance capital expenditures						110
Distributable cash flow						$ **600 - 640**
Adjusted EBITDA					$ **550.7**	$ **710 - 750**
Less: Capital expenditures					350.1	350
Free cash flow					$ **200.6**	$ **360 - 400**

(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

Reconciliation to GAAP Metrics

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

	Predecessor	HESM
	Historical[1]	
(in millions)	FY 2018	FY 2019
Net income	**$ 325.5**	**$ 317.7**
Add: Depreciation expense, including proportional share of equity affiliates' depreciation	126.9	144.5
Add: Interest expense, net	53.3	62.4
Add: Income tax expense (benefit)	-	(0.1)
Add: Transaction costs	-	26.2
Less: Gain on sale of property, plant and equipment	0.6	-
Adjusted EBITDA	**$ 505.1**	**$ 550.7**
Total revenues	$ 712.7	$ 848.3
Less: pass-through revenues	80.5	130.1
Revenues excluding pass-through	**$ 632.2**	**$ 718.2**
Gross EBITDA margin	**80%**	**77%**

(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

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)] commencing in Q3 2020

Guidance Highlights

- Expect ~32% increase in 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%

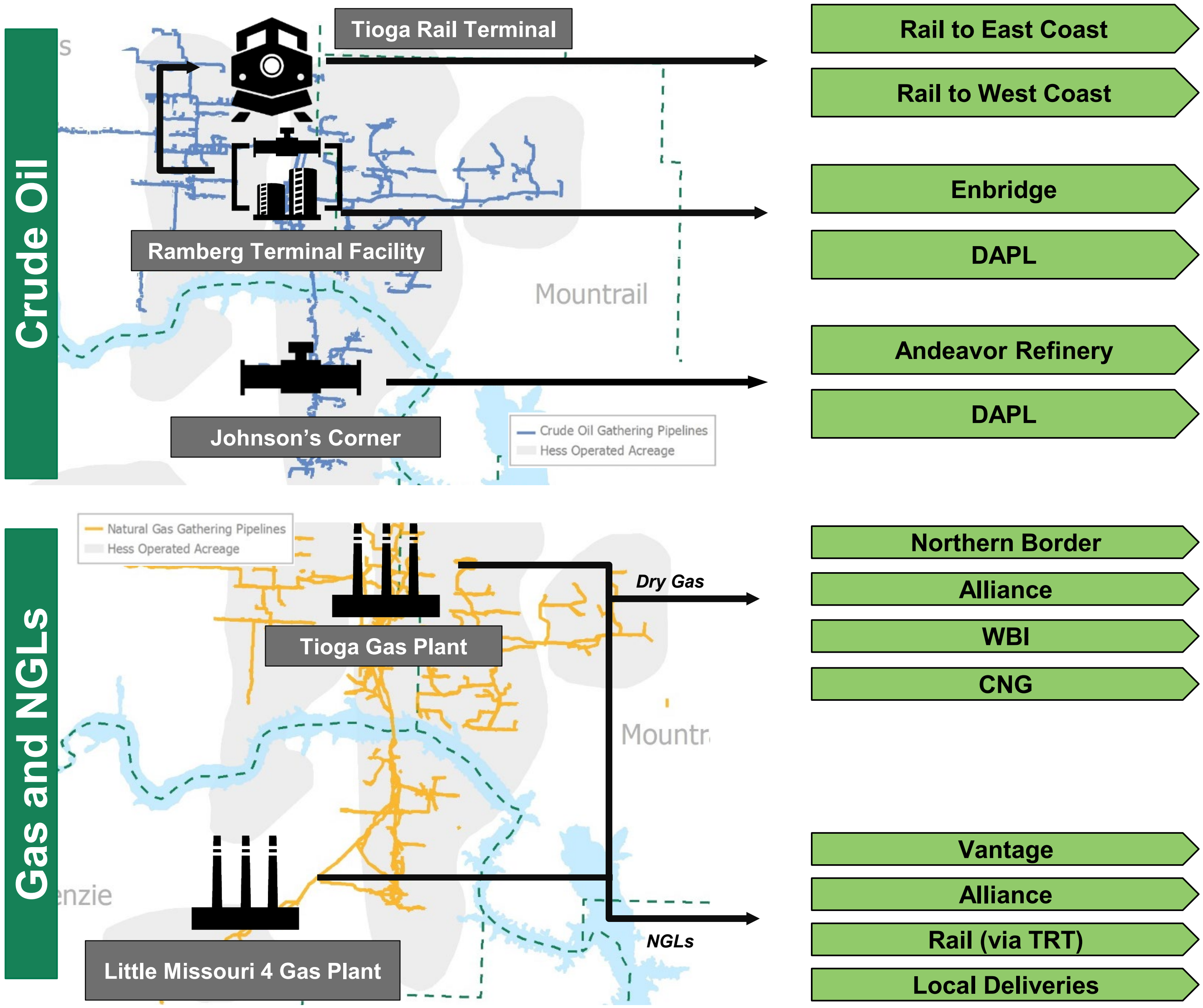
Throughput volumes (in thousands)	2019 Actual	2020 Guidance
Gas Gathering	275	300 – 310
Crude Oil Gathering	118	125 – 135
Gas Processing	260	285 – 295
Crude Terminaling	131	150 – 160
Water Gathering	41	55 – 65

Financials ($millions)	2019 Actual	2020 Guidance
Net Income	318	440 – 480
Adjusted EBITDA	551	710 – 750
Distributable Cash Flow	-	600 – 640
Expansion Capital	345	335
Maintenance Capital	5	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	2020	2021[1]	2022[1]
Gas Gathering (MMcf/d)	312	323	360
Oil Gathering (MBbl/d)	126	130	117
Gas Processing (MMcf/d)	266	292	345
Crude Terminaling (MBbl/d)	143	153	145
Water Gathering (MBbl/d)	69	84	67[2]

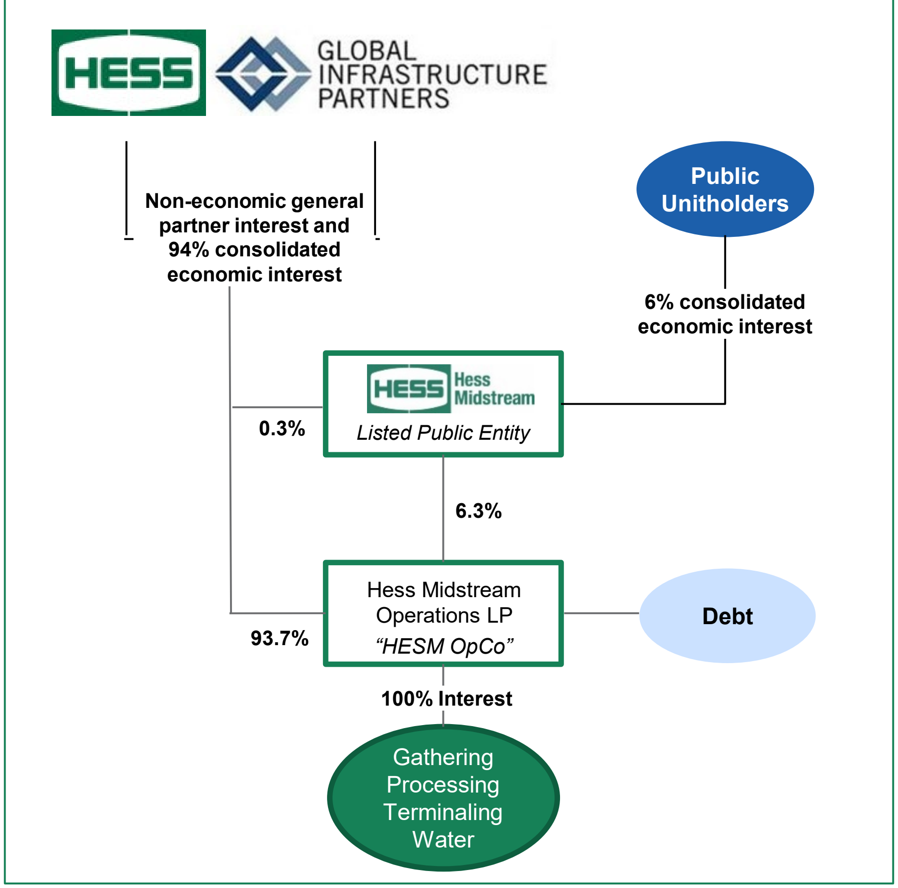
Growing MVCs provide line of sight to long-term organic growth

MVCs set at year end 2019 (1) MVCs are set annually at 80% of Hess' nomination for the three years following each nomination. Once set, MVCs for each year can only be increased and not reduced. MVCs for 2021 are approximately 85% or greater of Hess' nomination based on the annual reset. (2) Water gathering MVCs for the year 2022 decrease from 100% to 80% of the nominations.

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

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