

# Supplemental Earnings Information



First Quarter 2019



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# OPERATING RESULTS

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# Reported Net Income (Loss), Items Affecting Comparability & Adjusted Net Income (Loss) by Operating Activity



\$ In Millions, Except Per Share Data

	1Q 2019	1Q 2018	4Q 2018
<b><u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u></b>			
Exploration and Production	\$ 109	\$ (25)	\$ (5)
Midstream	37	28	32
Corporate and Other	(31)	(21)	53
Interest	(83)	(88)	(84)
Net income (loss) attributable to Hess Corporation	\$ 32	\$ (106)	\$ (4)
Net income (loss) per common share (diluted)*	\$ 0.09	\$ (0.38)	\$ (0.05)
<b><u>Items Affecting Comparability of Earnings - Income (Expense)</u></b>			
Exploration and Production	\$ -	\$ (37)	\$ -
Midstream	-	-	-
Corporate and Other	-	3	73
Total items affecting comparability of earnings between periods	\$ -	\$ (34)	\$ 73

\* Calculated as net income (loss) attributable to Hess Corporation less preferred stock dividends, divided by weighted average number of diluted shares.

# Reported Net Income (Loss), Items Affecting Comparability & Adjusted Net Income (Loss) by Operating Activity (Cont'd)



\$ In Millions, Except Per Share Data

	1Q 2019	1Q 2018	4Q 2018
<b><u>Adjusted Net Income (Loss)*</u></b>			
Exploration and Production	\$ 109	\$ 12	\$ (5)
Midstream	37	28	32
Corporate and Other	(31)	(24)	(20)
Interest	(83)	(88)	(84)
Adjusted net income (loss) attributable to Hess Corporation	\$ 32	\$ (72)	\$ (77)
Adjusted net income (loss) per common share (diluted)**	\$ 0.09	\$ (0.27)	\$ (0.31)
Weighted average number of common shares outstanding (diluted) [in millions]	299.7	309.5	291.5

\* The Corporation has used a non-GAAP financial measure in this supplemental earnings information. "Adjusted Net Income (Loss)" presented throughout this supplemental information is defined as reported net income (loss) attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. Management uses adjusted net income (loss) to evaluate the Corporation's operating performance and believes that investors' understanding of our performance is enhanced by disclosing this measure, which excludes certain items that management believes are not directly related to ongoing operations and are not indicative of future business trends and operations. This measure is not, and should not be viewed as, a substitute for U.S. GAAP net income (loss).

\*\* Calculated as adjusted net income (loss) attributable to Hess Corporation less preferred stock dividends, divided by weighted average number of diluted shares.

# Items Affecting Comparability of Earnings Between Periods



(Amounts, After Income Taxes)

## 1Q 2018

- **Exploration and Production** – Results included:
  - A severance charge of \$37 million related to a cost reduction program.
- **Midstream** – None.
- **Corporate and Other** – Results included:
  - A charge of \$27 million related to the premium paid for the retirement of debt.
  - As required under accounting standards' intraperiod allocation rules, the Corporation recognized a noncash income tax benefit of \$30 million which offsets a \$30 million noncash income tax charge recorded in other comprehensive income resulting from a reduction in the Corporation's pension liabilities.

## 4Q 2018

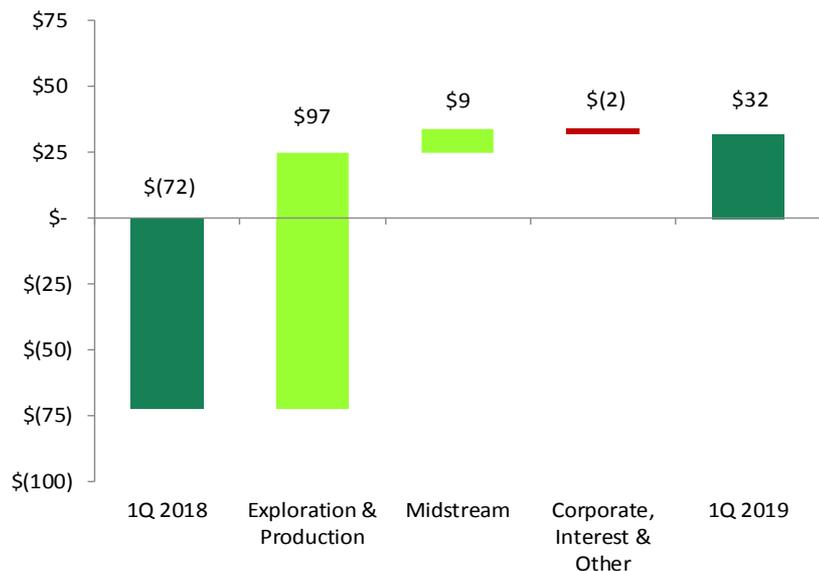
- **Exploration and Production** – None.
- **Midstream** – None.
- **Corporate and Other** – Results included:
  - As required under accounting standards' intraperiod allocation rules, the Corporation recognized a noncash income tax benefit of \$73 million which offsets a \$73 million noncash income tax charge recorded in other comprehensive income resulting from changes in fair value of the Corporation's 2019 crude oil hedging program.

# Consolidated Adjusted Net Income (Loss)

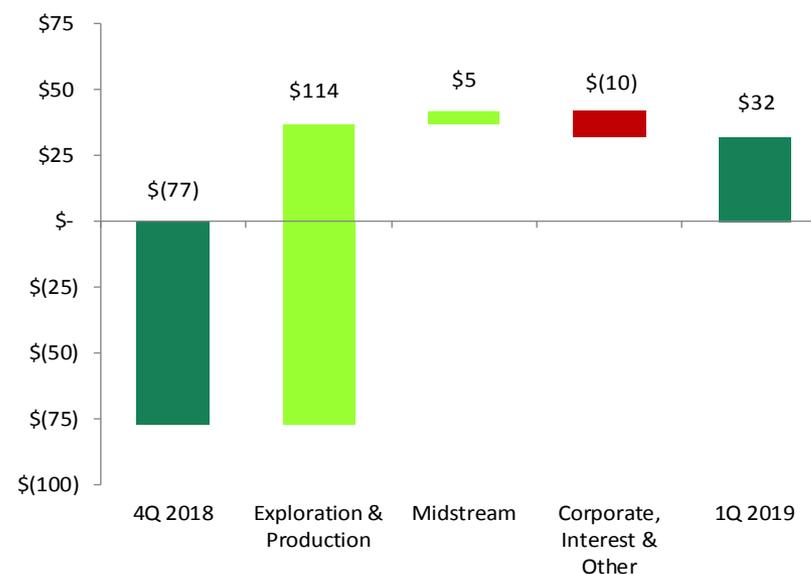


\$ In Millions

**1Q 2019 vs. 1Q 2018**



**1Q 2019 vs. 4Q 2018**



	1Q 2019	1Q 2018	Incr. / (Decr.)
Exploration and Production	\$ 109	\$ 12	\$ 97
Midstream	37	28	9
Corporate, Interest and Other	(114)	(112)	(2)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ 32</u>	<u>\$ (72)</u>	<u>\$ 104</u>

	1Q 2019	4Q 2018	Incr. / (Decr.)
Exploration and Production	\$ 109	\$ (5)	\$ 114
Midstream	37	32	5
Corporate, Interest and Other	(114)	(104)	(10)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ 32</u>	<u>\$ (77)</u>	<u>\$ 109</u>

# Analysis of Consolidated Adjusted Net Income (Loss)



## 1Q 2019 vs. 1Q 2018

- **Exploration and Production** – The increase in earnings primarily reflects higher U.S. crude oil production, partially offset by lower realized crude oil prices and higher depreciation, depletion and amortization expense.
- **Midstream** – Excluding a change in income tax allocations, there were no significant variances.
- **Corporate and Other** – The increase in corporate and other costs was primarily due to lower interest income.
- **Interest** – Interest expense decreased primarily due to higher capitalized interest.

## 1Q 2019 vs. 4Q 2018

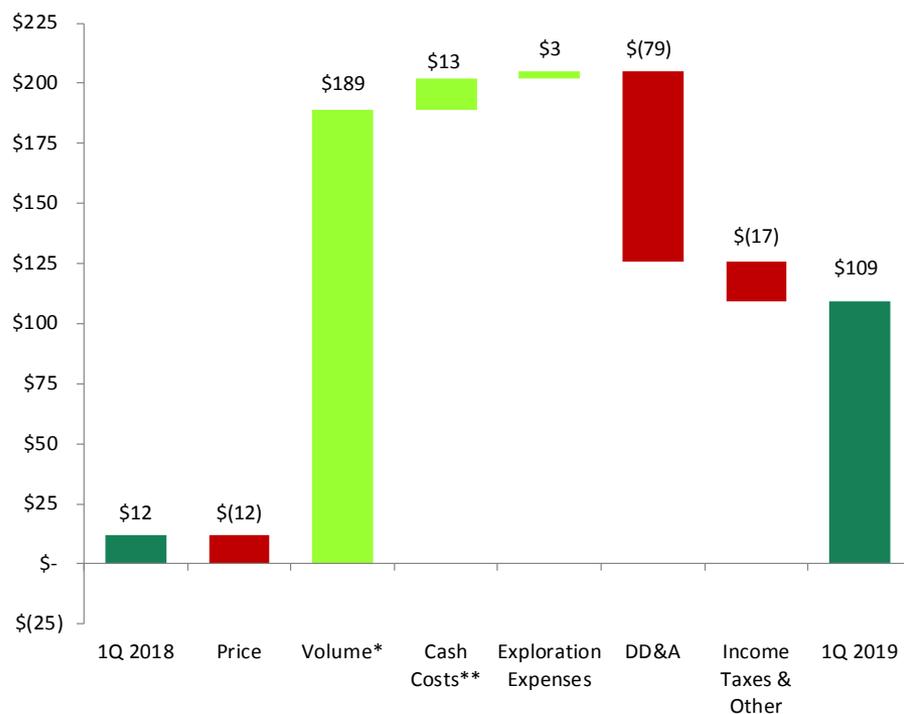
- **Exploration and Production** – The increase in earnings primarily reflects lower exploration expenses, cash costs, and depreciation, depletion and amortization expense.
- **Midstream** – Excluding a change in income tax allocations, the decrease in earnings was due to lower income allocated to noncontrolling interests in the fourth quarter.
- **Corporate and Other** – The increase in corporate and other costs was primarily due to higher professional fees.
- **Interest** – No significant changes.

# Exploration and Production – Adjusted Net Income (Loss)

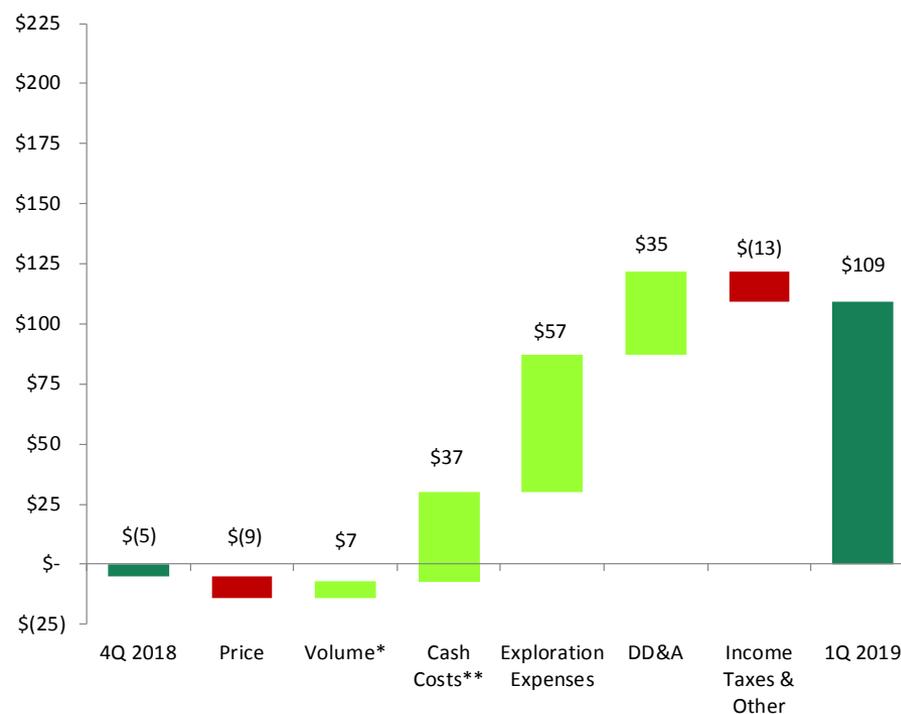


\$ In Millions

**1Q 2019 vs. 1Q 2018**



**1Q 2019 vs. 4Q 2018**



	1Q 2019	1Q 2018	Incr. / (Decr.)
United States	\$ 42	\$ (41)	\$ 83
International	67	53	14
<b>Total</b>	<b>\$ 109</b>	<b>\$ 12</b>	<b>\$ 97</b>

	1Q 2019	4Q 2018	Incr. / (Decr.)
United States	\$ 42	\$ 7	\$ 35
International	67	(12)	79
<b>Total</b>	<b>\$ 109</b>	<b>\$ (5)</b>	<b>\$ 114</b>

\* Includes associated Marketing, including purchased oil and gas.

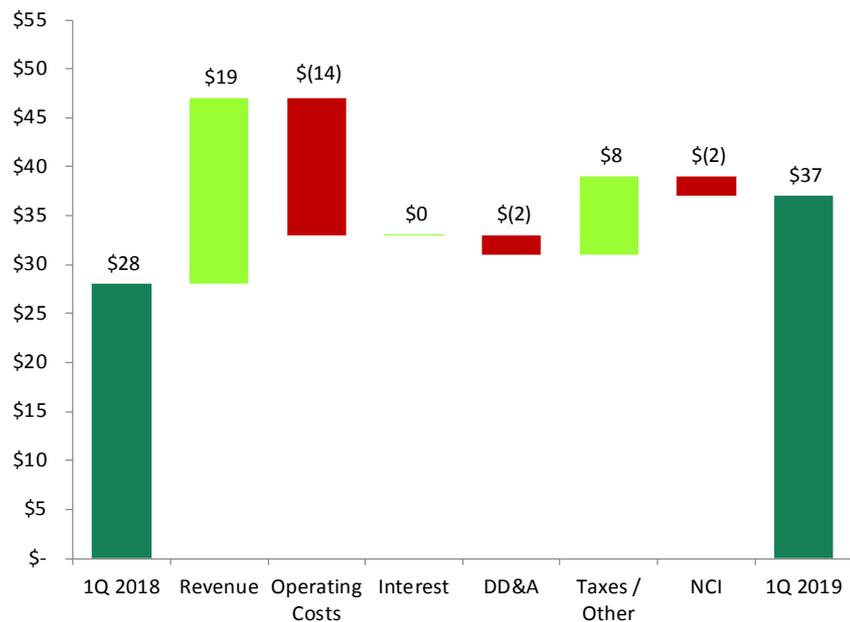
\*\* Cash costs include Operating costs and expenses, Production and severance taxes, and E&P general and administrative expenses.

# Midstream – Adjusted Net Income

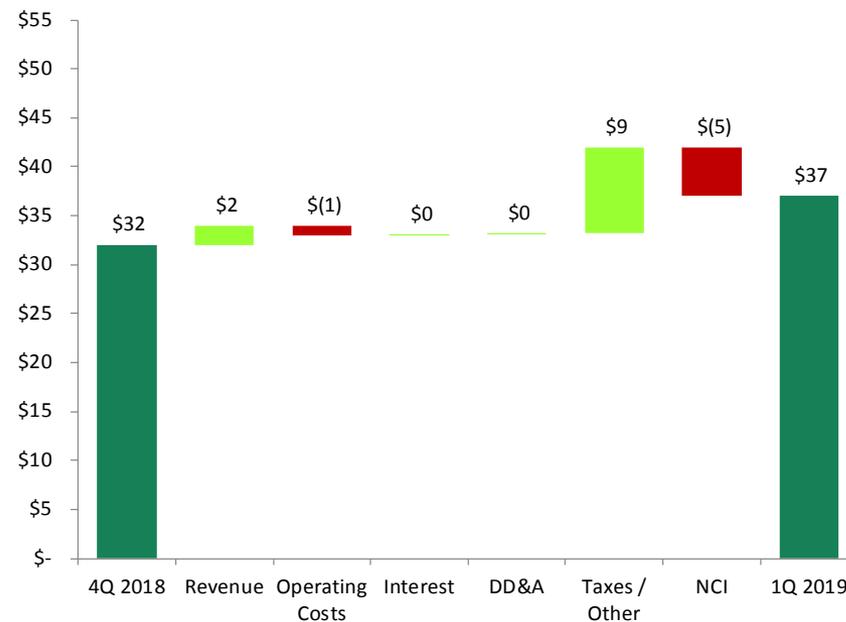


\$ In Millions

**1Q 2019 vs. 1Q 2018**



**1Q 2019 vs. 4Q 2018**

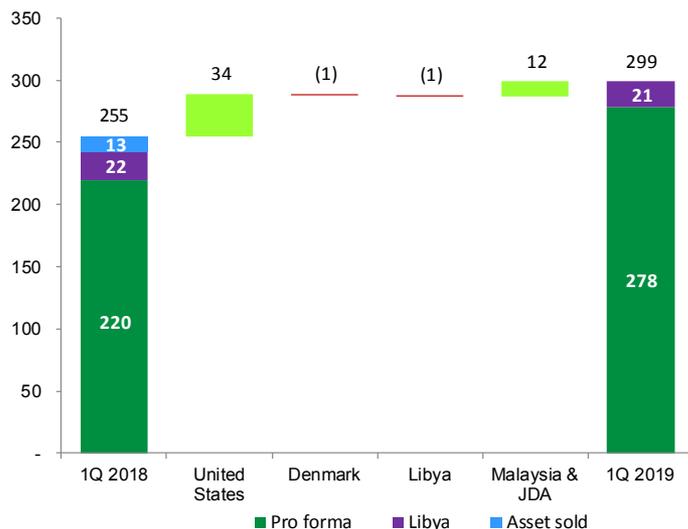


# Worldwide Oil & Gas Production

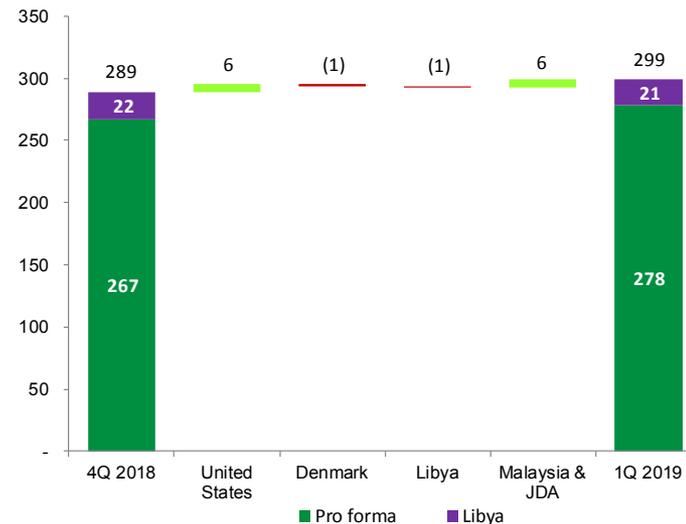


In MBOEPD

**1Q 2019 vs. 1Q 2018**



**1Q 2019 vs. 4Q 2018**



	1Q 2019	1Q 2018	Incr. / (Decr.)
<b>United States</b>			
North Dakota	133	115	18
Offshore	70	41	29
Other*	-	13	(13)
<b>Total United States</b>	<b>203</b>	<b>169</b>	<b>34</b>
<b>Denmark</b>	<b>7</b>	<b>8</b>	<b>(1)</b>
<b>Libya</b>	<b>21</b>	<b>22</b>	<b>(1)</b>
<b>Malaysia and JDA</b>	<b>68</b>	<b>56</b>	<b>12</b>
<b>Total</b>	<b>299</b>	<b>255</b>	<b>44</b>

	1Q 2019	4Q 2018	Incr. / (Decr.)
<b>United States</b>			
North Dakota	133	129	4
Offshore	70	68	2
Other*	-	-	-
<b>Total United States</b>	<b>203</b>	<b>197</b>	<b>6</b>
<b>Denmark</b>	<b>7</b>	<b>8</b>	<b>(1)</b>
<b>Libya</b>	<b>21</b>	<b>22</b>	<b>(1)</b>
<b>Malaysia and JDA</b>	<b>68</b>	<b>62</b>	<b>6</b>
<b>Total</b>	<b>299</b>	<b>289</b>	<b>10</b>

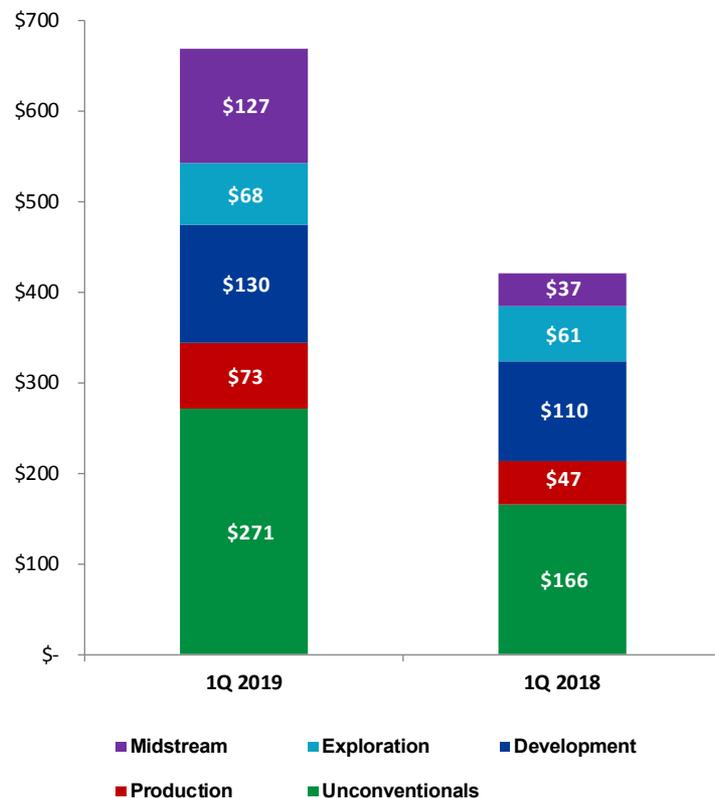
\* Represents Utica asset, which was sold in August 2018.

# Capital and Exploratory Expenditures



\$ In Millions

## 1Q 2019 vs. 1Q 2018



### E&P Capital and Exploratory Expenditures

United States		
North Dakota	\$ 271	\$ 166
Offshore and Other	52	93
Total United States	323	259
Guyana	181	74
Malaysia and JDA	32	27
Other	6	24

### E&P Capital and Exploratory Expenditures

Total exploration expenses charged to income included above

Midstream Capital Expenditures\*

	Three Months Ended March 31,	
	2019	2018
E&P Capital and Exploratory Expenditures		
United States		
North Dakota	\$ 271	\$ 166
Offshore and Other	52	93
Total United States	323	259
Guyana	181	74
Malaysia and JDA	32	27
Other	6	24
E&P Capital and Exploratory Expenditures	<u>\$ 542</u>	<u>\$ 384</u>
Total exploration expenses charged to income included above	<u>\$ 27</u>	<u>\$ 30</u>
Midstream Capital Expenditures*	<u>\$ 127</u>	<u>\$ 37</u>

\* First quarter 2019 includes \$99 million related to purchase of crude oil, gas and water gathering assets.



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# FINANCIAL INFORMATION

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# Consolidating Income Statement – 1Q 2019



\$ In Millions, Except Unit Costs Data

	Three Months Ended March 31, 2019				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenue and Non-Operating Income</b>					
Sales and other operating revenues	\$ 1,572	\$ 190	\$ -	\$ (190)	\$ 1,572
Other, net	20	-	7	-	27
Total revenues and non-operating income	1,592	190	7	(190)	1,599
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	434	-	-	(26)	408
Operating costs and expenses	213	55	-	(2)	266
Production and severance taxes	39	-	-	-	39
Midstream tariffs	162	-	-	(162)	-
Exploration expenses, including dry holes and lease impairment	34	-	-	-	34
General and administrative expenses	42	6	39	-	87
Interest expense	-	15	83	-	98
Depreciation, depletion and amortization	464	34	-	-	498
Total costs and expenses	1,388	110	122	(190)	1,430
Adjusted Income (Loss) Before Income Taxes	204	80	(115)	-	169
Provision (benefit) for income taxes	95	-	(1)	-	94
Adjusted Net Income (Loss)	109	80	(114)	-	75
Less: Net income (loss) attributable to noncontrolling interests	-	43	-	-	43
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 109</b>	<b>\$ 37</b>	<b>\$ (114)</b>	<b>\$ -</b>	<b>\$ 32</b>
Items affecting comparability of earnings (after tax) <sup>(1)</sup>	-	-	-	-	-
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 109</b>	<b>\$ 37</b>	<b>\$ (114)</b>	<b>\$ -</b>	<b>\$ 32</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 11.00				
DD&A Costs	17.25				
Production Costs	\$ 28.25				
Production Volumes (mmboe) <sup>(4)</sup>	26.9				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 129				

(1) - See footnote on page 3 regarding non-GAAP financial measures.

(2) - Unit costs exclude items affecting comparability of earnings.

(3) - Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

(4) - mmboe represents millions of barrels of oil equivalent.

(5) - EBITDA is calculated as net income before income taxes plus interest expense and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.

# Consolidating Income Statement – 1Q 2018



\$ In Millions, Except Unit Costs Data

	Three Months Ended March 31, 2018				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenue and Non-Operating Income</b>					
Sales and other operating revenues	\$ 1,346	\$ 167	\$ -	\$ (167)	\$ 1,346
Gains (losses) on asset sales, net	2	-	5	-	7
Other, net	15	1	21	-	37
Total revenues and non-operating income	1,363	168	26	(167)	1,390
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	374	-	-	(16)	358
Operating costs and expenses	228	41	-	-	269
Production and severance taxes	39	-	-	-	39
Midstream tariffs	151	-	-	(151)	-
Exploration expenses, including dry holes and lease impairment	37	-	-	-	37
General and administrative expenses	42	3	50	-	95
Interest expense	-	15	88	-	103
Depreciation, depletion and amortization	385	31	1	-	417
Total costs and expenses	1,256	90	139	(167)	1,318
Adjusted Income (Loss) Before Income Taxes	107	78	(113)	-	72
Provision (benefit) for income taxes	95	9	(1)	-	103
Adjusted Net Income (Loss)	12	69	(112)	-	(31)
Less: Net income (loss) attributable to noncontrolling interests	-	41	-	-	41
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 12</b>	<b>\$ 28</b>	<b>\$ (112)</b>	<b>\$ -</b>	<b>\$ (72)</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(37)</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>(34)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ (25)</b>	<b>\$ 28</b>	<b>\$ (109)</b>	<b>\$ -</b>	<b>\$ (106)</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 13.46				
DD&A Costs	16.77				
Production Costs	\$ 30.23				
Production Volumes (mmboe) <sup>(4)</sup>	23.0				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 123				

(1) - See footnote on page 3 regarding non-GAAP financial measures.

(2) - Unit costs exclude items affecting comparability of earnings.

(3) - Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

(4) - mmboe represents millions of barrels of oil equivalent.

(5) - EBITDA is calculated as net income before income taxes plus interest expense and depreciation, depletion and amortization. Excludes items affecting comparability of earnings, and other, net.



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## OTHER INFORMATION

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# 2019 Guidance to Investors

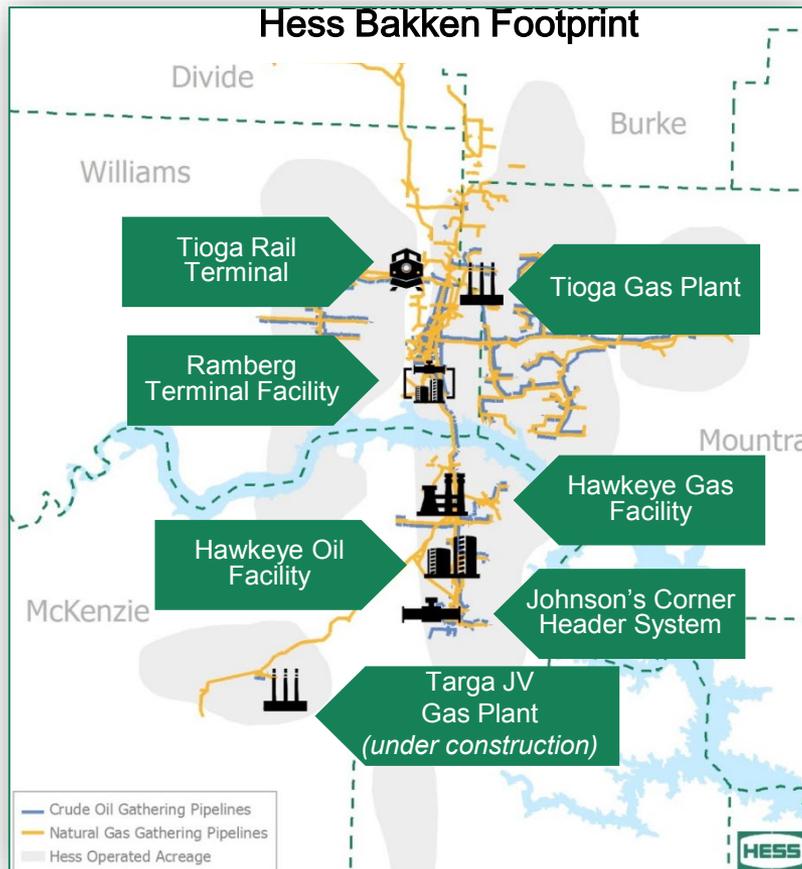


	GUIDANCE <sup>(1)</sup>		ACTUAL
	Full Year	2Q	1Q
<b><u>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</u></b>			
Total - excluding Libya	270 - 280	270 - 280	278
Bakken	135 - 145	135 - 140	130
<b><u>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)<sup>(2)</sup></u></b>			
Cash Costs	\$13.00 - \$14.00	\$13.00 - \$14.00	\$11.54
DD&A	\$18.00 - \$19.00	\$18.00 - \$19.00	\$18.37
Total Production Costs	\$31.00 - \$33.00	\$31.00 - \$33.00	\$29.91
<b>Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)</b>	\$200 - \$220	\$45 - \$55	\$34
<b>Midstream Tariff (\$ Millions)</b>	\$750 - \$775	~\$170	\$162
<b>Exploration and Production Effective Tax Rate Expense, excluding Libya<sup>(3)</sup></b>	0% - 4%	5% - 9%	2%
<b>Exploration and Production Capital and Exploratory Expenditures (\$ Millions)</b>	\$2,900	\$750	\$542
<b>Noncash Crude Oil Hedging Premium Amortization (\$ Millions)</b>	~\$115	~\$29	\$29
<b><u>Other (\$ Millions)</u></b>			
Corporate Expenses	\$105 - \$115	\$25 - \$30	\$31
Interest Expenses	\$315 - \$325	\$80 - \$85	\$83
<b>Midstream Net Income Attributable to Hess Corporation</b>	\$170 - \$180	~\$35	\$37

(1) All guidance excludes "items affecting comparability".

(2) Guidance and Actual excludes "items affecting comparability" and Libya.

(3) The Corporation does not recognize deferred taxes in the United States, Denmark (hydrocarbon tax only), Malaysia & Guyana, which causes a lower effective tax rate.



### Strategic infrastructure supporting Hess' Bakken development

- Export flexibility provides access to highest value markets
- ~70% volume currently linked to Brent based pricing
- 350 MMCFD gas processing capacity<sup>1</sup>, 380 MBD crude oil terminaling
- Integrated service offering – crude oil gathering & terminaling, gas gathering & processing, water handling

### Significant retained Midstream value

- Strong growth potential results in premium valuation
- Accelerating cash flows through HIP independent capital structure
- Further Hess assets available for potential sale to HIP / HESM

**>\$3 billion**

Cash proceeds received to date from Hess Midstream transactions

**~16-18x**

Implied EBITDA multiple from cash proceeds received in HESM and HIP transactions<sup>2</sup>

**>\$2 billion**

Combined equity value of HESM LP units & retained EBITDA (excl. GP interest)<sup>3</sup>

**Strategic infrastructure supports production growth while generating significant proceeds & value**

(1) Includes 100 MMCFD under construction (2) Represents aggregate Enterprise Value (EV) implied at announcement of Hess Infrastructure Partners JV, at pricing of HESM IPO, and at the time of the Bakken Water Services transaction, each divided by the associated est. NTM EBITDA at time of each announcement (3) Based on HESM market cap 03/29/19 and reflects (i) market value of Hess ownership of HESM LP common units (~35%), and (ii) implied value of Hess ownership of HIP (50%), which retained 80% economic interest in joint interest assets post-IPO, net of HIP debt

# 1Q 2019: Net Hess Cash Outflow



<u>Bakken Net Production</u>	<u>Q1 2019</u>		
Bakken Net Production (MBOEPD)	130		
Bakken Net Production (MMBOE)	11.7		
<u>Midstream Tariffs on Hess Net Production</u>	<u>\$ Millions</u>	<u>\$/BOE</u>	<u>Description:</u>
Midstream Segment Revenue <sup>(1)</sup>	190		(Source: HES Supplemental Earnings Information)
Less: MVCs	(3)		MVC shortfall fees not part of long term production costs as production expected to grow beyond MVC levels (Source: HESM Earnings Release)
Less: Revenue to Wholly-owned Hess Assets	(9)		Midstream 100% consolidated revenues such as Bakken Water Mgmt prior to the closing of HIP acquisition.
Less: Third Party Rail Transportation	(8)		Third party rail transportation costs included in realized price netback (Source: HESM 10Q)
Less: Revenue Recovery from Partners and 3rd parties	(63)		Tariffs recovered from 3 <sup>rd</sup> Party shippers and Royalty/Working Interest owners of Hess-operated acreage
Total Tariffs related to Hess Net Production	107	<b>9.15</b>	Share of tariff payments attributable to Hess net production
Less: Hess-owned share of Hess tariff payments	(50)		Revenue attributable to Hess ~47% ownership of HESM (~35%) and HIP (50%) that remains within Hess; does not affect Bakken well economics <sup>(2)</sup>
<b>Net Hess cash outflow for tariffs</b>	<b>57</b>	<b>4.87</b>	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense	61		Midstream segment operating expenses funded by HIP and HESM cashflows and capital structure (Source: HES Earnings Release)

- Tariff structure has generated >\$3B cash proceeds<sup>(3)</sup> and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$57mm or \$4.87/BOE in Q1 2019
  - Comparable to \$61mm Midstream segment cash operating expense as reported in HES consolidated financial statements
  - Tariff structure transfers ongoing midstream capital expenditure to HESM/HIP

**>\$3B cash proceeds with cash outflow comparable to midstream operating expense**

1) Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended 3/31/19.

2) Reflects Hess ownership of i) ~35% of HESM LP units and ii) 50% of HIP's retained 80% economic interest in joint interest assets post-IPO and Bakken Water Mgmt.

3) Cash proceeds received to date for HESM IPO and HIP joint venture transactions.



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# BAKKEN OPERATIONAL DATA

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# Bakken Production - 2019



## Net Production by Product

		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	85				85
NGL	MBBLPD	33				33
Gas	MMCFPD	74				74
Total	MBOEPD <sup>(1)</sup>	130				130

## Net Production by Operatorship

		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	118				118
Outside Operated	MBOEPD	12				12
Total	MBOEPD	130				130
% Outside Operated		9%				9%

<sup>(1)</sup> Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

# Bakken Production - 2018



## Net Production by Product

		2018				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	76	83	76	72	72
NGL	MBBLPD	29	31	30	31	28
Gas	MMCFPD	70	74	72	68	66
Total	MBOEPD <sup>(1)</sup>	117	126	118	114	111

## Net Production by Operatorship

		2018				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	105	113	105	102	100
Outside Operated	MBOEPD	12	13	13	12	11
Total	MBOEPD	117	126	118	114	111
% Outside Operated		10%	10%	11%	11%	10%

<sup>(1)</sup> Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

# Bakken Operational Well Statistics - 2019



		Hess Operated Wells				
		2019				
		YTD Avg	4Q	3Q	2Q	1Q

## Rig Count

Drilling	No. Rigs		6			6
Drilling Days	Spud-to-Spud		14			14

		2019				
		YTD	4Q	3Q	2Q	1Q

## No. of Wells

Drilled	by Qtr		38			38
Completion	by Qtr		24			24
On Production	by Qtr		25			25
On Production - Other	by Qtr <sup>(1)</sup>		5			5
On Production	Cum. to date		1,444			1,444

		Outside Operated Wells				
		2019				
		YTD	4Q	3Q	2Q	1Q

## No. of Wells

On Production	by Qtr		10			10
On Production - Other	Cum. to date adj. <sup>(1)</sup>		(123)			(123)
On Production	Cum. to date		1,164			1,164

<sup>(1)</sup> Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

# Bakken Operational Well Statistics - 2018



## Hess Operated Wells

		2018				
		YTD Avg	4Q	3Q	2Q	1Q
<b>Rig Count</b>						
Drilling	No. Rigs	5	6	5	4	4
Drilling Days	Spud-to-Spud	15	14	15	14	15

## No. of Wells

		2018				
		YTD	4Q	3Q	2Q	1Q
Drilled	by Qtr	121	36	34	28	23
Completion	by Qtr	118	34	37	24	23
On Production	by Qtr	104	35	29	27	13
On Production - Other	by Qtr <sup>(1)</sup>	(5)	—	(5)	—	—
On Production	Cum. to date	1,414	1,414	1,379	1,355	1,328

## Outside Operated Wells

### No. of Wells

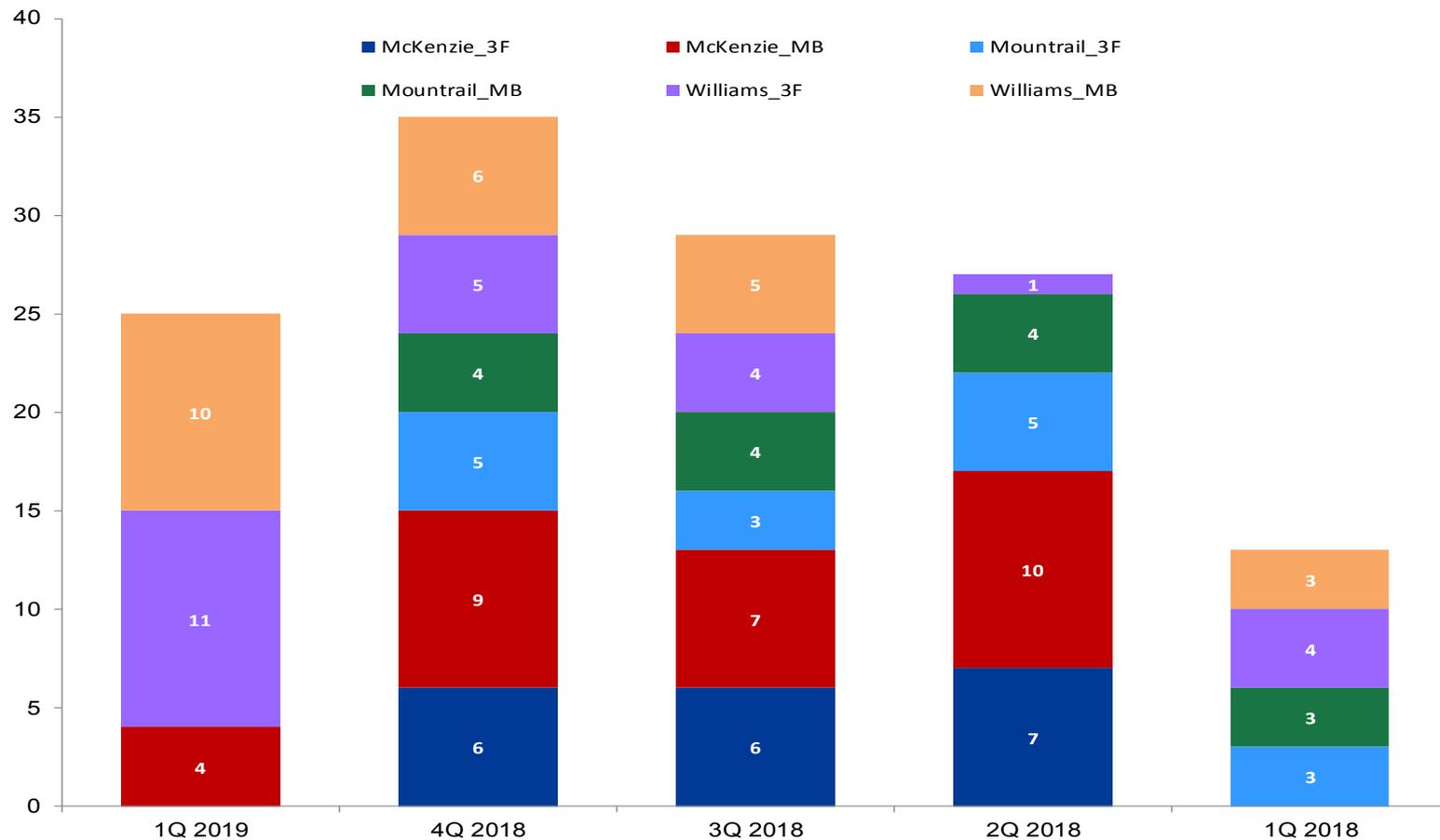
		2018				
		YTD	4Q	3Q	2Q	1Q
On Production	by Qtr	87	40	12	27	8
On Production - Other	Cum. to date adj. <sup>(1)</sup>	20	—	20	—	—
On Production	Cum. to date	1,277	1,277	1,237	1,205	1,178

<sup>(1)</sup> Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

# Hess Operated Bakken Wells Brought on Production by County and Formation



## Bakken Wells



<b>Middle Bakken</b>	14	19	16	14	6
<b>Three Forks</b>	11	16	13	13	7
<b>Total</b>	<b>25</b>	<b>35</b>	<b>29</b>	<b>27</b>	<b>13</b>

# Bakken Well Costs, Working Interest and Acreage - 2019



## Average Well Cost - Hess Operated

		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 2.5				\$ 2.5
Completion	\$MM/Well	4.8				4.8
Total <sup>(1)</sup>	\$MM/Well	\$ 7.3	\$ -	\$ -	\$ -	\$ 7.3

## Average Working Interest of New Wells Spud Each Quarter

		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	87%				87%

## Net Acreage Position

		2019			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres				543

<sup>(1)</sup> Reflects average cost of high proppant plug & perf completions only.

# Bakken Working Interest and Acreage - 2018



## Average Working Interest of New Wells Spud Each Quarter

		2018				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	84%	84%	86%	79%	88%

## Net Acreage Position

		2018			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	543	545	554	554