

For Immediate Release

**GLOBAL INFRASTRUCTURE PARTNERS AND HESS CORPORATION ANNOUNCE THE FORMATION
OF A STRATEGIC PARTNERSHIP FOCUSED ON MIDSTREAM INFRASTRUCTURE
ASSETS IN THE BAKKEN SHALE**

NEW YORK, NY – June 11, 2015 – Global Infrastructure Partners (GIP), a leading global, independent infrastructure investor, announced today that its second fund, Global Infrastructure Partners II, and affiliated funds, have agreed to enter into a strategic joint venture with Hess Corporation (Hess; NYSE: HES) through the acquisition of a 50% interest in Hess Infrastructure Partners (Hess Infrastructure), the owner of Hess's midstream crude oil and natural gas infrastructure assets located primarily in the Bakken Shale (the Transaction). The purchase price for the Transaction is US\$2.675 billion and is expected to be financed with a combination of equity and debt. Following the Transaction, Hess will retain a 50% interest in Hess Infrastructure and continue to act as the operator of the assets.

The midstream assets are located primarily in Williams, Mountrail and McKenzie counties, North Dakota, and are comprised of crude oil and natural gas gathering systems, a natural gas processing and fractionation facility, crude oil export logistics assets and an underground propane storage facility, all of which provide services to Hess and its affiliates. Hess Infrastructure represents a leading strategic infrastructure business in one of the most important oil producing basins in North America.

The Transaction is subject to customary closing conditions, including completion of the Hart-Scott-Rodino review process, and is expected to close in the early third quarter of 2015.

Adebayo Ogunlesi, Chairman and Managing Partner of GIP, said, "We are excited to announce the formation of this strategic joint venture with Hess, one of the leading independent exploration and production companies in the U.S. This Transaction builds on GIP's already deep experience in the energy midstream infrastructure space, including our unique ability to accommodate the needs of upstream players such as Hess, and is in line with our strategy of developing partnerships with industry leaders. We look forward to working together with Hess's best-in-class management team and further developing our relationship."

About Global Infrastructure Partners

Global Infrastructure Partners is an independent infrastructure fund that invests in infrastructure assets and businesses in both OECD and select emerging market countries. GIP targets investments in single assets and portfolios of assets and companies in power and utilities, natural resources infrastructure, air transport infrastructure, seaports, freight railroad, water distribution and treatment and waste management. GIP has offices in New York and London, with an affiliate in Sydney and portfolio company operations headquarters in Stamford, Connecticut. For more information, visit www.global-infra.com.

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