

# Supplemental Earnings Information



Third Quarter 2013

# Reported Net Income, Items Affecting Comparability and Adjusted Earnings by Operating Activity



\$ Millions, Except per Share Data

	3Q 2013	3Q 2012	2Q 2013
<b><u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP) (a)</u></b>			
Exploration and Production	\$ 455	\$ 608	\$ 1,533
Corporate and Other	(89)	(104)	(113)
Net income from continuing operations	366	504	1,420
Discontinued operations - Downstream businesses	54	53	11
Net income attributable to Hess Corporation	<u>\$ 420</u>	<u>\$ 557</u>	<u>\$ 1,431</u>
Net income per share (diluted):			
Continuing operations	\$ 1.07	\$ 1.48	\$ 4.13
Discontinued operations	0.16	0.16	0.03
Net income per share	<u>\$ 1.23</u>	<u>\$ 1.64</u>	<u>\$ 4.16</u>
<b><u>Items Affecting Comparability of Earnings - Income (Expense)</u></b>			
Exploration and Production	\$ (3)	\$ 62	\$ 933
Corporate and Other	(5)	-	(1)
Total items affecting comparability of earnings from continuing operations	(8)	62	932
Discontinued operations - Downstream businesses	23	-	(21)
Total items affecting comparability of earnings between periods	<u>\$ 15</u>	<u>\$ 62</u>	<u>\$ 911</u>

(Continued)

# Reported Net Income, Items Affecting Comparability and Adjusted Earnings by Operating Activity



\$ Millions, Except per Share Data	3Q 2013	3Q 2012	2Q 2013
<b><u>Adjusted Earnings (Losses) (b)</u></b>			
Exploration and Production	\$ 458	\$ 546	\$ 600
Corporate and Other	(84)	(104)	(112)
Adjusted earnings from continuing operations	<u>374</u>	<u>442</u>	<u>488</u>
Discontinued operations - Downstream businesses	31	53	32
Adjusted earnings attributable to Hess Corporation	<u>\$ 405</u>	<u>\$ 495</u>	<u>\$ 520</u>
Adjusted earnings per share (diluted):			
Continued operations	\$ 1.09	\$ 1.30	\$ 1.42
Discontinued operations	0.09	0.16	0.09
Adjusted earnings per share	<u>\$ 1.18</u>	<u>\$ 1.46</u>	<u>\$ 1.51</u>
Weighted average number of shares (diluted)	<u>343.3</u>	<u>340.0</u>	<u>344.0</u>

(a) As a result of the Corporation's plans announced in the first quarter of 2013 to divest its downstream businesses and complete its transformation into a pure play exploration and production company, the Corporation now operates with two segments: an Exploration and Production segment and a Corporate and Other segment, which is primarily comprised of Corporate and interest expenses. The financial results for 2012 have been revised to consistently present these new segments. The results of the terminal, retail, energy marketing, energy trading and Port Reading refining operations (the "downstream businesses") have been classified as discontinued operations for all periods presented.

(b) The Corporation has used a non-GAAP financial measure in this supplemental earnings information. "Adjusted Earnings," presented throughout this supplemental information, is defined as reported net income attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. We believe that investors' understanding of our performance is enhanced by disclosing this measure. This measure is not, and should not be viewed as, a substitute for U.S. GAAP net income.

(Concluded)

# Items Affecting Comparability Between Periods



(Amounts are after income taxes)

## 3Q 2013

- **Exploration and Production** – Earnings include a charge of \$3 million for employee severance costs related to the Corporation’s transformation into a more focused pure play exploration and production company.
- **Corporate and Other** – Results include a charge of \$5 million for employee severance costs.
- **Discontinued operations - Downstream businesses** – Earnings include income totaling \$23 million resulting from the net impact of a gain on the liquidation of last in, first out (LIFO) inventories, largely offset by non-cash mark-to-market adjustments in energy marketing, employee severance, Port Reading refinery shutdown costs and other charges.

## 3Q 2012

- **Exploration and Production** – Earnings include:
  - A gain of \$349 million from the sale of the Corporation’s interests in the Schiehallion Field and associated assets in the United Kingdom North Sea.
  - Impairment charges of \$116 million that resulted from increases to the Corporation’s estimated abandonment liabilities related to non-producing properties.
  - A charge of \$56 million to write off the Corporation’s assets in Peru.
  - An income tax charge of \$115 million to reflect the third quarter change in the United Kingdom’s supplementary income tax rate to 20 percent from 32 percent applicable to deductions for dismantlement expenditures.

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# Items Affecting Comparability Between Periods



(Amounts are after income taxes)

## 2Q 2013

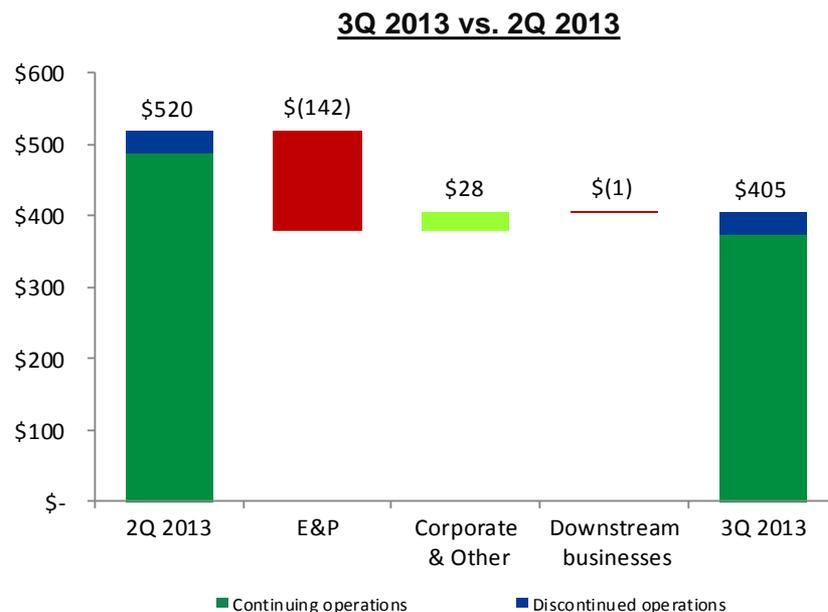
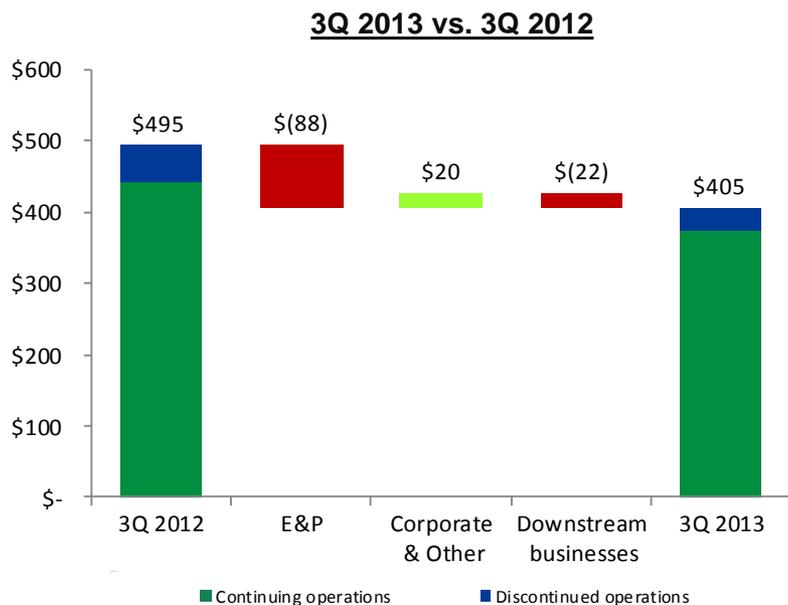
- **Exploration and Production** – Earnings include:
  - A net gain of \$951 million related to the sale of the Corporation’s 90 percent interest in its Russian subsidiary, Samara-Nafta.
  - A charge of \$18 million for employee severance and exit costs.
  
- **Corporate and Other** – Results include a charge of \$1 million for employee severance costs.
  
- **Discontinued operations - Downstream businesses** – Earnings include a charge of \$21 million for employee severance related to the Corporation’s planned exit from its downstream businesses and costs to idle equipment at the Port Reading refining facility.

(Concluded)

# Consolidated Adjusted Earnings



\$ Millions



	3Q 2013	3Q 2012	Incr. / (Decr.)
<b>Exploration and Production</b>	\$ 458	\$ 546	\$ (88)
<b>Corporate and Other</b>	(84)	(104)	20
Adjusted earnings from continuing operations	374	442	(68)
<b>Discontinued operations - Downstream businesses</b>	31	53	(22)
Adjusted earnings attributable to Hess Corporation	<u>\$ 405</u>	<u>\$ 495</u>	<u>\$ (90)</u>

	3Q 2013	2Q 2013	Incr. / (Decr.)
<b>Exploration and Production</b>	\$ 458	\$ 600	\$ (142)
<b>Corporate and Other</b>	(84)	(112)	28
Adjusted earnings from continuing operations	374	488	(114)
<b>Discontinued operations - Downstream businesses</b>	31	32	(1)
Adjusted earnings attributable to Hess Corporation	<u>\$ 405</u>	<u>\$ 520</u>	<u>\$ (115)</u>

(Continued)

# Analysis of Consolidated Adjusted Earnings



## 3Q 2013 vs. 3Q 2012

- **Exploration and Production** – The decrease in earnings is primarily due to lower sales volumes driven largely by asset sales, partially offset by higher selling prices and lower operating costs.
- **Corporate and Other** – The decrease in expenses is primarily due to lower interest expense.
- **Discontinued operations - Downstream businesses** – The decrease in earnings is primarily due to the closure of the Port Reading refinery in the first quarter of 2013 and lower trading results.

## 3Q 2013 vs. 2Q 2013

- **Exploration and Production** – The decrease in earnings is primarily due to lower sales volumes.
- **Corporate and Other** – The decrease in expenses is primarily due to lower Corporate and interest expenses.
- **Discontinued operations - Downstream businesses** – The results were comparable between periods.

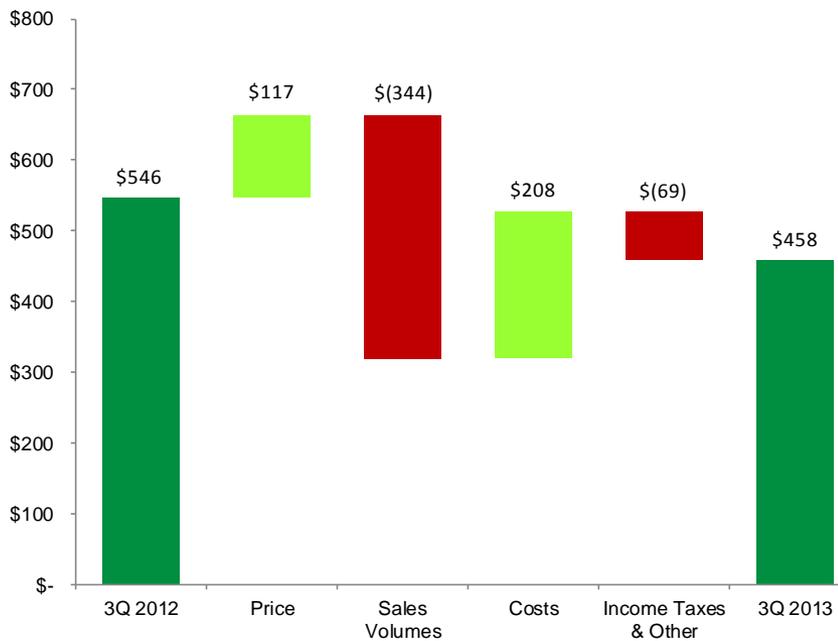
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# Exploration and Production Adjusted Earnings

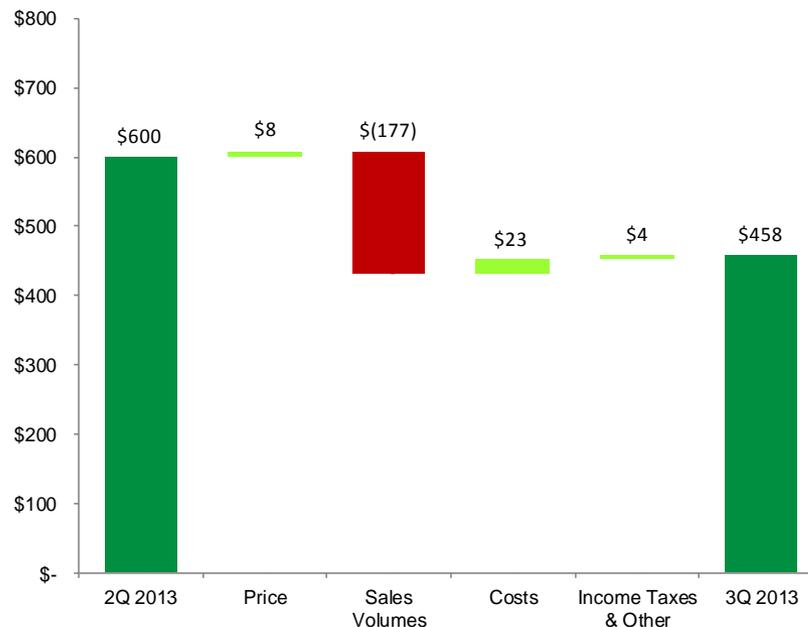


\$ Millions

**3Q 2013 vs. 3Q 2012**



**3Q 2013 vs. 2Q 2013**



	3Q 2013	3Q 2012	Incr. / (Decr.)
United States	\$ 208	\$ 176	\$ 32
International	250	370	(120)
<b>Total</b>	<b>\$ 458</b>	<b>\$ 546</b>	<b>\$ (88)</b>

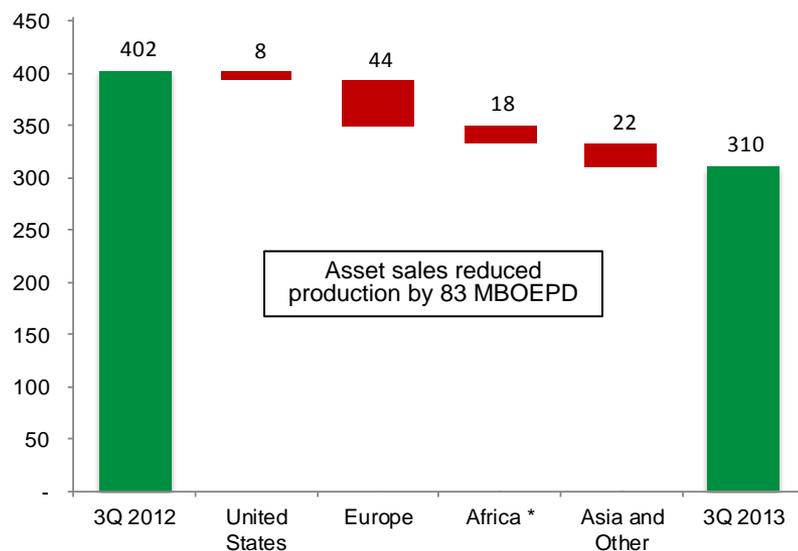
	3Q 2013	2Q 2013	Incr. / (Decr.)
United States	\$ 208	\$ 256	\$ (48)
International	250	344	(94)
<b>Total</b>	<b>\$ 458</b>	<b>\$ 600</b>	<b>\$ (142)</b>

# Worldwide Oil & Gas Production

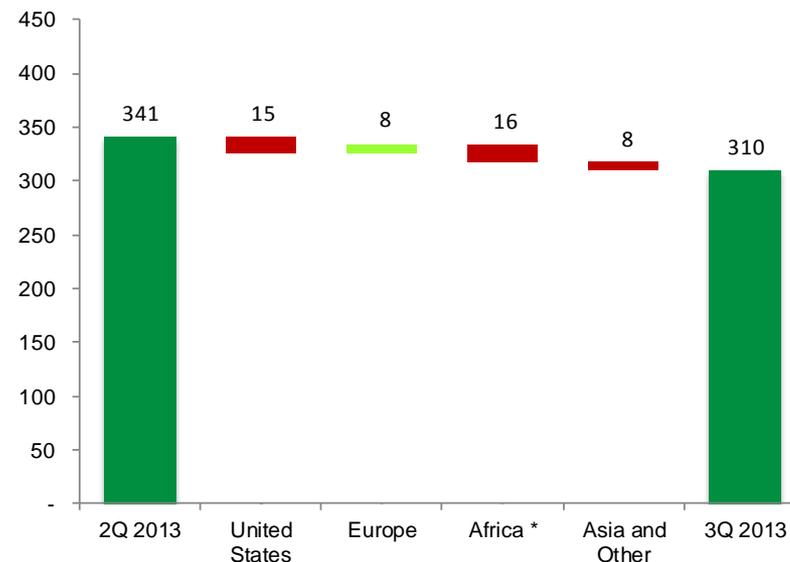


MBOEPD

**3Q 2013 vs. 3Q 2012**



**3Q 2013 vs. 2Q 2013**



	3Q 2013	3Q 2012	Incr. / (Decr.)
<b>United States</b>			
Bakken	71	62	9
Other Onshore	17	24	(7)
Total Onshore	88	86	2
Offshore	48	58	(10)
<b>Total United States</b>	136	144	(8)
<b>Europe</b>	44	88	(44)
<b>Africa</b>	57	75	(18)
<b>Asia and Other</b>	73	95	(22)
<b>Total</b>	310	402	(92)

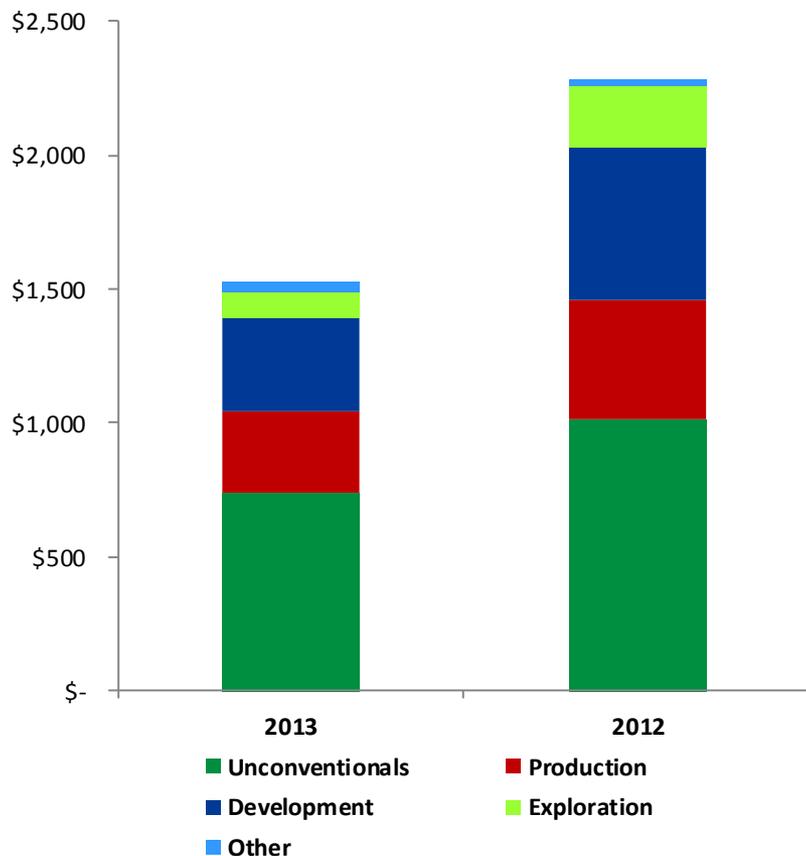
	3Q 2013	2Q 2013	Incr. / (Decr.)
<b>United States</b>			
Bakken	71	64	7
Other Onshore	17	20	(3)
Total Onshore	88	84	4
Offshore	48	67	(19)
<b>Total United States</b>	136	151	(15)
<b>Europe</b>	44	36	8
<b>Africa</b>	57	73	(16)
<b>Asia and Other</b>	73	81	(8)
<b>Total</b>	310	341	(31)

\* The civil unrest in Libya reduced production by 13 MBOEPD in 3Q 2013 as compared to both 3Q 2012 and 2Q 2013.

# Capital and Exploratory Expenditures – 3Q 2013 and 2012



\$ Millions



## Exploration and Production

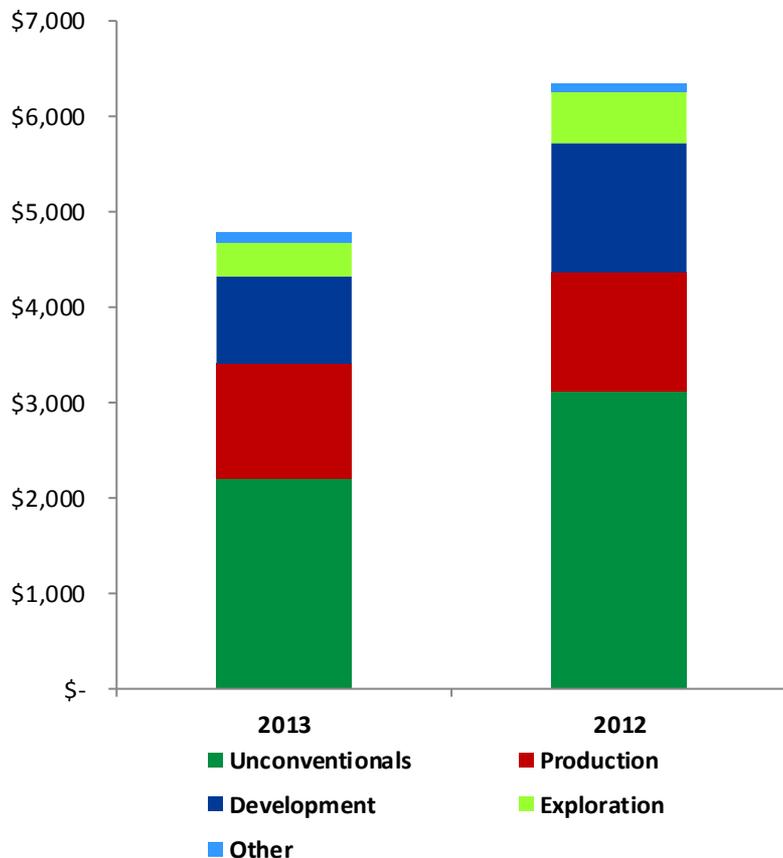
	Three Months Ended September 30,	
	2013	2012
United States		
Bakken	\$ 579	\$ 766
Other Onshore	161	150
Total Onshore	<u>740</u>	<u>916</u>
Offshore	208	294
Total United States	<u>948</u>	<u>1,210</u>
Europe	159	497
Africa	106	232
Asia and Other	278	321
<b>Total Exploration and Production</b>	<u>1,491</u>	<u>2,260</u>
<b>Other</b>	<u>36</u>	<u>27</u>
<b>Total Capital and Exploratory Expenditures</b>	<u><u>\$ 1,527</u></u>	<u><u>\$ 2,287</u></u>
<b>Total exploration expenses charged to income included above</b>	<u><u>\$ 96</u></u>	<u><u>\$ 127</u></u>

(Continued)

# Capital and Exploratory Expenditures – YTD 2013 and 2012



\$ Millions



## Exploration and Production

	Nine Months Ended September 30,	
	2013	2012
<b>United States</b>		
Bakken	\$ 1,660	\$ 2,444
Other Onshore	532	575
<b>Total Onshore</b>	<u>2,192</u>	<u>3,019</u>
Offshore	653	675
<b>Total United States</b>	<u>2,845</u>	<u>3,694</u>
Europe	550	1,102
Africa	498	547
Asia and Other	782	916
<b>Total Exploration and Production</b>	<u>4,675</u>	<u>6,259</u>
<b>Other</b>	<u>96</u>	<u>92</u>
<b>Total Capital and Exploratory Expenditures</b>	<u><u>\$ 4,771</u></u>	<u><u>\$ 6,351</u></u>
<b>Total exploration expenses charged to income included above</b>	<u><u>\$ 319</u></u>	<u><u>\$ 335</u></u>

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# **2012 – 2013 PRO FORMA EXPLORATION AND PRODUCTION RESULTS**

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## 2012 – 2013 Pro forma Financial Information



### Basis of Presentation:

The summarized actual and pro forma adjusted earnings for the Exploration and Production segment exclude hedging results and items affecting comparability of earnings between periods. In addition, the pro forma results assume the sale of the Corporation's interests in the ACG, Beryl, Bittern, Eagle Ford, Schiehallion and Snohvit fields and its properties in Russia, Indonesia and Thailand effective January 1, 2012. This measure of adjusted earnings is not, and should not, be viewed as a substitute for U.S. GAAP net income.

### Definitions:

- Cash Costs – Operating costs and expenses, production and severance taxes and general and administrative expenses.
- Cash Margin – Net revenue less cash costs and current income taxes.

# Exploration and Production Pro forma – 3Q 2013



	Three Months Ended September 30, 2013			
	Actual		Pro Forma	
	(\$ Millions)		(\$/BOE)	
<b>Net revenue</b>	\$ 2,340	\$ 2,173	\$ 82.08	\$ 84.17
<b>Costs and expenses</b>				
Cash costs	651	614	22.84	23.76
Depreciation, depletion & amortization	676	674	23.71	26.12
Production costs	1,327	1,288	46.55	49.88
Exploration expense	153	147	5.38	5.68
Total costs and expenses	1,480	1,435	51.93	55.56
<b>Adjusted earnings before taxes</b>	860	738	30.15	28.61
Current income tax provision	134	90	4.68	3.50
Deferred income tax provision	255	229	8.95	8.87
<b>Adjusted earnings</b>	<u>\$ 471</u>	<u>\$ 419</u>	<u>\$ 16.52</u>	<u>\$ 16.24</u>
<b>Effective Tax Rate</b>	<u>45%</u>	<u>43%</u>		
<b>Effective Tax Rate excluding Libya</b>	<u>42%</u>	<u>39%</u>		
<b>Production (MBOEPD)</b>	<u>310</u>	<u>281</u>		
<b>Capital and exploratory expenditures</b>	<u>\$ 1,491</u>	<u>\$ 1,433</u>		
<b>Cash Margin</b>	<u>\$ 1,555</u>	<u>\$ 1,469</u>	<u>\$ 54.56</u>	<u>\$ 56.91</u>

Note – See basis of presentation and definitions on Page 12.

# Exploration and Production Pro forma – YTD 2013



	Nine Months Ended September 30, 2013			
	Actual	Pro Forma	Actual	Pro Forma
	(\$ Millions)		(\$/BOE)	
<b>Net revenue</b>	\$ 7,653	\$ 6,679	\$ 80.89	\$ 85.08
<b>Costs and expenses</b>				
Cash costs	2,069	1,756	21.86	22.37
Depreciation, depletion & amortization	1,961	1,873	20.73	23.87
Production costs	4,030	3,629	42.59	46.24
Exploration expense	556	521	5.88	6.63
Total costs and expenses	4,586	4,150	48.47	52.87
<b>Adjusted earnings before taxes</b>	3,067	2,529	32.42	32.21
Current income tax provision	751	582	7.94	7.41
Deferred income tax provision	596	521	6.30	6.64
<b>Adjusted earnings</b>	<u>\$ 1,720</u>	<u>\$ 1,426</u>	<u>\$ 18.18</u>	<u>\$ 18.16</u>
<b>Effective Tax Rate</b>	<u>44%</u>	<u>44%</u>		
<b>Effective Tax Rate excluding Libya</b>	<u>32%</u>	<u>28%</u>		
<b>Production (MBOEPD)</b>	<u>347</u>	<u>288</u>		
<b>Capital and exploratory expenditures</b>	<u>\$ 4,675</u>	<u>\$ 4,317</u>		
<b>Cash Margin</b>	<u>\$ 4,833</u>	<u>\$ 4,341</u>	<u>\$ 51.09</u>	<u>\$ 55.30</u>

Note – See basis of presentation and definitions on Page 12.

# Exploration and Production Pro forma – 3Q 2012



	Three Months Ended September 30, 2012			
	Actual		Pro Forma	
	(\$ Millions)		(\$/BOE)	
<b>Net revenue</b>	\$ 2,904	\$ 2,211	\$ 78.51	\$ 84.87
<b>Costs and expenses</b>				
Cash costs	791	572	21.37	21.96
Depreciation, depletion & amortization	725	602	19.61	23.11
Production costs	1,516	1,174	40.98	45.07
Exploration expense	174	157	4.70	6.02
Total costs and expenses	1,690	1,331	45.68	51.09
<b>Adjusted earnings before taxes</b>	1,214	880	32.83	33.78
Current income tax provision	434	300	11.74	11.52
Deferred income tax provision	138	72	3.74	2.76
<b>Adjusted earnings</b>	<u>\$ 642</u>	<u>\$ 508</u>	<u>\$ 17.35</u>	<u>\$ 19.50</u>
<b>Effective Tax Rate</b>	<u>47%</u>	<u>42%</u>		
<b>Effective Tax Rate excluding Libya</b>	<u>35%</u>	<u>21%</u>		
<b>Production (MBOEPD)</b>	<u>402</u>	<u>283</u>		
<b>Capital and exploratory expenditures</b>	<u>\$ 2,260</u>	<u>\$ 1,973</u>		
<b>Cash Margin</b>	<u>\$ 1,679</u>	<u>\$ 1,339</u>	<u>\$ 45.40</u>	<u>\$ 51.39</u>

Note – See basis of presentation and definitions on Page 12.

# Exploration and Production Pro forma – YTD 2012



	Nine Months Ended September 30, 2012			
	Actual		Pro Forma	
	(\$ Millions)		(\$/BOE)	
<b>Net revenue</b>	\$ 8,913	\$ 6,696	\$ 79.44	\$ 84.50
<b>Costs and expenses</b>				
Cash costs	2,284	1,640	20.36	20.70
Depreciation, depletion & amortization	2,127	1,762	18.95	22.24
Production costs	4,411	3,402	39.31	42.94
Exploration expense	623	525	5.55	6.62
Total costs and expenses	5,034	3,927	44.86	49.56
<b>Adjusted earnings before taxes</b>	3,879	2,769	34.58	34.94
Current income tax provision	1,324	856	11.80	10.80
Deferred income tax provision	401	308	3.58	3.89
<b>Adjusted earnings</b>	<u>\$ 2,154</u>	<u>\$ 1,605</u>	<u>\$ 19.20</u>	<u>\$ 20.25</u>
<b>Effective Tax Rate</b>	<u>44%</u>	<u>42%</u>		
<b>Effective Tax Rate excluding Libya</b>	<u>35%</u>	<u>26%</u>		
<b>Production (MBOEPD)</b>	<u>409</u>	<u>289</u>		
<b>Capital and exploratory expenditures</b>	<u>\$ 6,259</u>	<u>\$ 5,439</u>		
<b>Cash Margin</b>	<u>\$ 5,305</u>	<u>\$ 4,200</u>	<u>\$ 47.28</u>	<u>\$ 53.00</u>

Note – See basis of presentation and definitions on Page 12.

# Exploration and Production Pro forma – FY 2012



	Year Ended December 31, 2012			
	Actual		Pro Forma	
	(\$ Millions)		(\$/BOE)	
<b>Net revenue</b>	\$ 11,688	\$ 8,805	\$ 78.65	\$ 83.12
<b>Costs and expenses</b>				
Cash costs	3,066	2,192	20.63	20.69
Depreciation, depletion & amortization	2,853	2,328	19.20	21.98
Production costs	5,919	4,520	39.83	42.67
Exploration expense	984	830	6.62	7.83
Total costs and expenses	6,903	5,350	46.45	50.50
<b>Adjusted earnings before taxes</b>	4,785	3,455	32.20	32.62
Current income tax provision	1,885	1,270	12.69	11.99
Deferred income tax provision	207	192	1.39	1.81
<b>Adjusted earnings</b>	<u>\$ 2,693</u>	<u>\$ 1,993</u>	<u>\$ 18.12</u>	<u>\$ 18.82</u>
<b>Effective Tax Rate</b>	<u>44%</u>	<u>42%</u>		
<b>Effective Tax Rate excluding Libya</b>	<u>34%</u>	<u>26%</u>		
<b>Production (MBOEPD)</b>	<u>406</u>	<u>289</u>		
<b>Capital and exploratory expenditures</b>	<u>\$ 8,146</u>	<u>\$ 7,055</u>		
<b>Cash Margin</b>	<u>\$ 6,737</u>	<u>\$ 5,343</u>	<u>\$ 45.33</u>	<u>\$ 50.44</u>

Note – See basis of presentation and definitions on Page 12.



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# BAKKEN OPERATIONAL DATA

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# Bakken Production - 2013



## Net Production by Product

		2013				
		YTD	4Q	3Q	2Q	1Q
Oil	MBBLPD	54		57	52	53
NGL	MBBLPD	6		7	6	6
Gas	MMCFPD *	39		44	39	34
Total	MBOEPD	66		71	64	65

## Net Production by Operatorship

		2013				
		YTD	4Q	3Q	2Q	1Q
Operated	MBOEPD	58		63	56	58
Outside Operated	MBOEPD	8		8	8	7
Total	MBOEPD	66		71	64	65
% Outside Operated		12%		12%	12%	11%

**2013 Bakken Production Guidance 64 - 70 MBOEPD**

\* Reflects natural gas production converted on the basis of relative energy content (six mcf equals one barrel).

# Bakken Production - 2012



## Net Production by Product

		2012				
		FY	4Q	3Q	2Q	1Q
Oil	MBBLPD	47	53	52	47	37
NGL	MBBLPD	4	6	5	4	2
Gas	MMCFPD *	27	32	35	23	16
Total	MBOEPD	56	64	62	55	42

## Net Production by Operatorship

		2012				
		FY	4Q	3Q	2Q	1Q
Operated	MBOEPD	48	55	54	46	36
Outside Operated	MBOEPD	8	9	8	9	6
Total	MBOEPD	56	64	62	55	42

% Outside Operated	14%	14%	13%	16%	14%
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**2013 Bakken Production Guidance 64 - 70 MBOEPD**

\* Reflects natural gas production converted on the basis of relative energy content (six mcf equals one barrel).

# Bakken Operational Well Statistics - 2013



## Hess Operated Wells

		2013				
		YTD	4Q	3Q	2Q	1Q
<b>Rig Count</b>						
Drilling	No. Rigs	14		14	14	15
Drilling Days	Spud-to-Spud	26		24	27	26
<b>No. of Wells</b>						
Drilled	by Qtr	146		52	45	49
Completion	by Qtr	125		39	49	37
Average Frac Stage	by Qtr	29		30	27	29
On Production	by Qtr	122		50	42	30
On Production	Wells Cum ITD	676		676	626	584
<b>Average 30-day IPs</b>						
Gross	BOPD	787		772	797	793

## Outside Operated Wells

		2013				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
On Production	by Qtr	120		54	37	29
On Production	Wells Cum ITD	717		717	663	626

# Bakken Operational Well Statistics - 2012



## Hess Operated Wells

		2012				
		FY	4Q	3Q	2Q	1Q
<b>Rig Count</b>						
Drilling	No. Rigs	15	16	15	16	14
Drilling Days	Spud-to-Spud	30	28	29	32	31
<b>No. of Wells</b>						
Drilled	by Qtr	176	53	41	42	40
Completion	by Qtr	206	45	50	57	54
Average Frac Stage	by Qtr	32	29	31	34	34
On Production	by Qtr	206	44	50	60	52
On Production	Wells Cum ITD	554	554	510	460	404
<b>Average 30-day IPs</b>						
Gross	BOPD	782	841	759	776	750

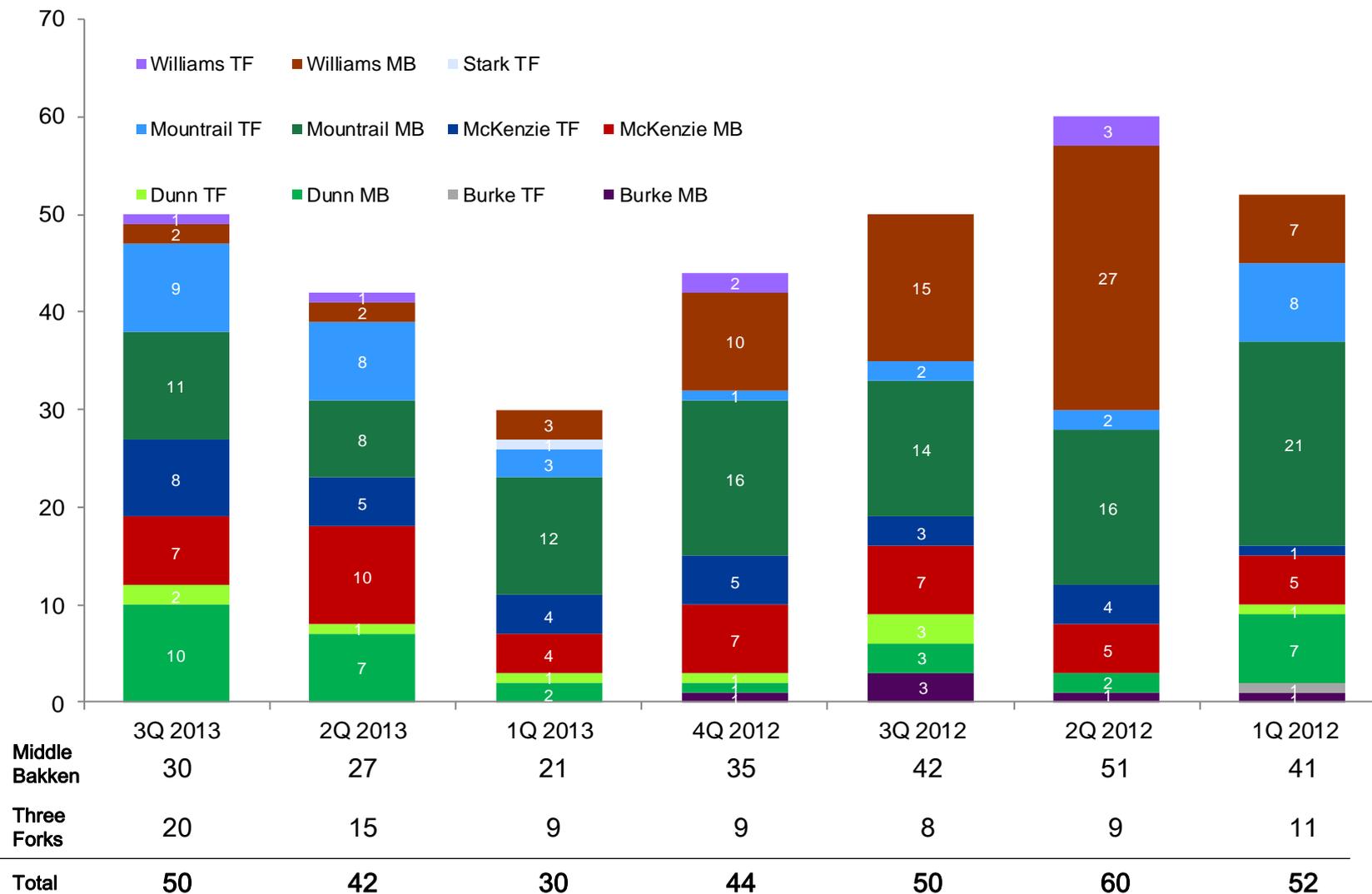
## Outside Operated Wells

		2012				
		FY	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
On Production	by Qtr	131	16	20	36	59
On Production	Wells Cum ITD	597	597	581	561	525

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



## Bakken Wells



# 2013 Bakken Well Costs, Working Interests and Acreage



## Average Well Cost - Hess Operated

		2013				
		YTD	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 4.8		\$ 4.8	\$ 5.1	\$ 4.8
Completion	\$MM/Well	3.4		3.0	3.3	3.8
Total	\$MM/Well	\$ 8.2		\$ 7.8	\$ 8.4	\$ 8.6

## Average Working Interest of New Wells Spud each Quarter

		2013				
		YTD	4Q	3Q	2Q	1Q
Hess Operated	%	82%		78%	83%	84%
Outside Operated	%	12%		11%	12%	12%

## Net Acreage Position

		2013			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres		648	645	665

# 2012 Bakken Well Costs, Working Interests and Acreage



## Average Well Cost - Hess Operated

		2012				
		FY	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 5.3	\$ 5.0	\$ 5.3	\$ 5.6	\$ 5.4
Completion	\$MM/Well	5.7	4.0	4.2	6.0	8.0
Total	\$MM/Well	\$ 11.0	\$ 9.0	\$ 9.5	\$ 11.6	\$ 13.4

## Average Working Interest of New Wells Spud each Quarter

		2012				
		FY	4Q	3Q	2Q	1Q
Hess Operated	%	80%	79%	80%	80%	81%
Outside Operated	%	12%	12%	11%	12%	12%

## Net Acreage Position

		2012			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	724	752	800	833



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# UTICA OPERATIONAL DATA

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# Utica Operational Well Statistics - 2013



## Rig and Well Count

		2013					
		ITD	YTD	4Q	3Q	2Q	1Q
<b>Rig Count</b>							
Drilling - JV	No. Rigs		3		3	3	3
Drilling - Hess 100%	No. Rigs		1		1	1	1
Drilling - Total Utica	No. Rigs		<u>4</u>		<u>4</u>	<u>4</u>	<u>4</u>
<b>No. of Wells</b>							
Drilled - Hess JV	by Qtr	9	7		2	4	1
Drilled - Consol JV	by Qtr	17	9		3	4	2
Drilled - Total JV	by Qtr	<u>26</u>	<u>16</u>		<u>5</u>	<u>8</u>	<u>3</u>
Drilled - Hess 100%	by Qtr	7	5		2	2	1
Drilled - Total Utica	by Qtr	<u>33</u>	<u>21</u>		<u>7</u>	<u>10</u>	<u>4</u>

# 2013 Utica Net Revenue Interests and Acreage



		Average Net Revenue Interest				
		YTD	4Q	2013		
				3Q	2Q	1Q
Joint Venture Acreage	%	98%		98%	98%	98%
100% Acreage	%	84%		84%	84%	84%
Hess Average	%	90%		90%	90%	91%

		Net Acreage Position			
		2013			
		4Q	3Q	2Q	1Q
Joint Venture Acreage	'000 acres		73	72	105
100% Acreage	'000 acres		94	94	94
Total Acreage	'000 acres		167	166	199

Notes : JV interest shown on WI basis / Average NRI % calculated on pro rata acreage.

In the second quarter of 2013, the Corporation reached an agreement with its joint venture partner relating to ongoing title verification efforts. This agreement reduced the joint venture acreage by approximately 32,500 net acres and the Corporation's total carry obligation from \$534 million to \$335 million.

# Utica Well Test Results



Operator	Well No	County	Well Test Result	Month and Year
Hess	Capstone 2H-9	Belmont	2,242 boe/d, 42% Liquids	January 2013
Hess	Lude 1H-34	Belmont	2,985 boe/d, 29% Liquids	June 2013
Hess	Porterfield C 1H-17	Belmont	3,421 boe/d, 21% Liquids	September 2013
Hess	NAC 3H-3	Jefferson	1,833 boe/d, 0% Liquids	January 2012
Hess	NAC 4H-20	Jefferson	1,250 boe/d, 0% Liquids	March 2013
Hess	CNXHAR 9N5W 1H-24	Harrison	2,519 boe/d, 52% Liquids	December 2012
Hess	CNXHAR 9N4W 1H-6	Harrison	1,432 boe/d, 20% Liquids	February 2013
Hess	CNXHAR 10N5W 1H-23	Harrison	2,251 boe/d, 57% Liquids	April 2013
CNX	NBL 1A	Noble	1,950 boe/d, 39% Liquids	October 2012
CNX	NBL 16	Noble	3,604 boe/d, 61% Liquids	December 2012

