

HESS CORPORATION

Investor Contact:

Jay Wilson

Media Contact:

(212) 536-8940 Jon Pepper

(212) 536-8550

HESS REPORTS ESTIMATED RESULTS FOR THE FOURTH QUARTER OF 2011

Fourth Quarter Highlights:

- Net loss was \$131 million, compared with net income of \$58 million in the fourth guarter of 2010
- Net income excluding items affecting comparability between periods was \$394 million, compared with \$398 million in the fourth quarter of 2010
- Results included a previously announced after-tax charge of \$525 million related to the shutdown of the HOVENSA L.L.C. refinery
- Oil and gas production was 367,000 barrels of oil equivalent per day, compared with 420,000 in the fourth quarter of 2010
- Year end total proved reserves were 1,573 million barrels; reserve replacement for 2011 was 147 percent

NEW YORK, **January 25**, **2012** -- Hess Corporation (NYSE: HES) reported a net loss of \$131 million for the fourth quarter of 2011 compared with net income of \$58 million for the fourth quarter of 2010. The after-tax income (loss) by major operating activity was as follows:

		Three Mor	nths E	nded		Year	Ended	b
		December	31, (una	audited)	[December	audited)	
8	2	2011	2	2010		2011		2010
	(10-1)2-1	(In	million	s, except	per sl	hare amou	ints)	
Exploration and Production	\$	527	\$	420	\$	2,675	\$	2,736
Marketing and Refining		(561)		(261)		(584)		(231)
Corporate		(40)		(43)		(154)		(159)
Interest expense		(57)	-	(58)		(234)	(1)	(221)
Net income (loss) attributable to Hess Corporation	\$	(131)	\$	58	\$	1,703	\$	2,125
Net income (loss) per share (diluted)	\$	(.39)	\$.18	\$	5.01	\$	6.47
Weighted average number of shares (diluted)		337.5		330.5		339.9		328.3

Note: See the following page for a table of items affecting comparability of earnings between periods.

Exploration and Production earnings were \$527 million in the fourth quarter of 2011 compared with \$420 million in the fourth quarter of 2010. The Corporation's average worldwide crude oil selling price, including the effect of hedging, was \$89.70 per barrel, up from \$71.73 per barrel in the same quarter a year ago. The average worldwide natural gas selling price was \$6.32 per Mcf in the fourth quarter of 2011, up from \$5.30 per Mcf in the fourth quarter of 2010. Fourth quarter oil and gas production was 367,000 barrels of oil equivalent per day, compared with 420,000 barrels of oil equivalent per day in the fourth quarter a year ago, largely due to production interruptions and asset sales. Fourth quarter 2011 results included higher exploration expenses reflecting total dry hole costs of \$236 million (\$143 million after-tax), primarily associated with two exploration wells on the Semai V Block, offshore Indonesia.

Oil and gas proved reserves were 1,573 million barrels of oil equivalent at the end of 2011, compared with 1,537 million barrels at the end of 2010. During 2011, the Corporation added 203 million barrels of oil equivalent to proved reserves. These additions, which are subject to final review, replaced approximately 147 percent of the Corporation's 2011 production, resulting in a reserve life of 11.4 years.

Marketing and Refining generated a loss of \$561 million in the fourth quarter of 2011 compared with a loss of \$261 million in the same period in 2010. Refining operations incurred a loss of \$598 million in the fourth quarter of 2011, including the HOVENSA L.L.C. shutdown charge discussed below, and a loss of \$308 million in the fourth quarter a year ago. Marketing earnings were \$48 million compared with \$37 million in the same quarter of 2010. Trading activities generated a loss of \$11 million in the fourth quarter of 2011 and income of \$10 million in the fourth quarter of last year.

The following table reflects the total after-tax income (expense) of items affecting comparability of earnings between periods:

Exploration and Production
Marketing and Refining
Corporate

Т	hree Mor	iths E	nded	Year Ended					
December 31, (unaudited)				December 31, (unaudited					
	2011		2010		2011		2010		
			(Millions	of dol	lars)				
\$	<u>-</u>	\$	(51)	\$	244	\$	732		
	(525)		(289)		(525)		(289)		
					-		(7)		
\$	(525)	\$	(340)	\$	(281)	\$	436		

Fourth quarter 2011 results included an after-tax charge of \$525 million related to the Corporation's investment in HOVENSA L.L.C. and the shutdown of the refinery in St. Croix, U.S. Virgin Islands.

Net cash provided by operating activities was \$1,138 million in the fourth quarter of 2011, compared with \$1,478 million in the same quarter of 2010. Capital and exploratory expenditures were \$2,236 million, of which \$2,185 million related to Exploration and Production operations. Capital and exploratory expenditures for the fourth quarter of 2010 were \$2,464 million, of which \$2,438 million related to Exploration and Production operations.

At December 31, 2011, cash and cash equivalents totaled \$351 million compared with \$1,608 million at December 31, 2010. Total debt was \$6,057 million at December 31, 2011 and \$5,583 million at December 31, 2010. The Corporation's debt to capitalization ratio at December 31, 2011 was 24.6 percent compared with 24.9 percent at the end of 2010.

Hess Corporation will review fourth quarter financial and operating results and other matters on a webcast at 10 a.m. today. For details about the event, refer to the Investor Relations section of our website at www.hess.com.

Hess Corporation, with headquarters in New York, is a global integrated energy company engaged in the exploration, production, purchase, transportation and sale of crude oil and natural gas, as well as the production and sale of refined petroleum products. More information on Hess Corporation is available at www.hess.com.

Forward-looking Statements

Certain statements in this release may constitute "forward-looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, uncertainties inherent in the measurement and interpretation of geological, geophysical and other technical data.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES SUPPLEMENTAL FINANCIAL DATA (UNAUDITED) (IN MILLIONS OF DOLLARS)

	Fourth Quarter 2011	Fourth Quarter 2010	Third Quarter 2011
Income Statement			
Revenues and Non-operating Income			
Sales (excluding excise taxes) and other operating revenues	\$ 9,733	\$ 9,007	\$ 8,665
Income (loss) from equity investment in HOVENSA L.L.C.	(940)	(348)	(36)
Other, net	31	31	97
Total revenues and non-operating income	8,824	8,690	8,726
Costs and Expenses			
Cost of products sold (excluding items shown separately below)	6,712	6,221	6,181
Production expenses	613	532	609
Marketing expenses	273	291	266
Exploration expenses, including dry holes and lease impairment	426	317	199
Other operating expenses	44	42	43
General and administrative expenses	187	197	177
Interest expense	93	100	94
Depreciation, depletion and amortization	674	633	586
Asset impairments	-	-	358
Total costs and expenses	9,022	8,333	8,513
Income (loss) before income taxes	(198)	357	213
Provision (benefit) for income taxes	(64)	274	(54)
Net income (loss)	(134)	83	267
Less: Net income (loss) attributable to noncontrolling interests			
	(3)	25	(31)
Net income (loss) attributable to Hess Corporation	\$ (131)	\$ 58	\$ 298
Supplemental Income Statement Information			
Foreign currency gains (losses), after-tax	\$ (8)	\$ 2	\$ (2)
Capitalized interest	5	2	4
Cash Flow Information			
Net cash provided by operating activities (*)	\$ 1,138	\$ 1,478	\$ 1,022
Capital and Exploratory Expenditures			
Exploration and Production			
United States	\$ 1,372	\$ 1,820	\$ 1,600
International	813	618	917
Total Evaluation and Draduction	4		
Total Exploration and Production Marketing, Refining and Corporate	2,185	2,438	2,517
	51	26	33
Total Capital and Exploratory Expenditures	\$ 2,236	\$ 2,464	\$ 2,550
Exploration expenses charged to income included above			
United States	\$ 51	\$ 46	\$ 48
International	70	Ψ -70 77	68
	A		
	\$ 121	\$ 123	\$ 116
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^(*) Includes changes in working capital.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES SUPPLEMENTAL FINANCIAL DATA (UNAUDITED) (IN MILLIONS OF DOLLARS)

Page		Yea	Year Ended D		December 31,		
Revenues and Non-operating Income \$ 38,466 \$ 33,862 Sales (excluding excise taxes) and other operating revenues (1,073) (522) Other, net 478 1,273 Total revenues and non-operating income 37,871 34,613 Costs and Expenses 2,352 1,924 Cost of products sold (excluding items shown separately below) 26,774 23,407 Production expenses 1,069 1,021 Exploration expenses, including dry holes and lease impairment 1,195 865 Other operating expenses 702 662 Other operating expenses 702 662 Interest expense 33 381 Other operating expenses 702 662 Interest expense 33 381 Interest expense 33 381 Opperation, depletion and amortization 2,406 2,317 Asset impairments 35,410 31,302 Income (loss) before income taxes 2,461 3,311 Provision (benefit) for income taxes 2,461 3,17 N			2011		2010		
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Total revenues and non-operating income 37,871 34,613 Costs and Expenses 26,774 23,407 Production expenses 2,352 1,924 Marketing expenses 1,069 1,021 Exploration expenses, including dry holes and lease impairment 1,195 865 Other operating expenses 702 662 Other operating expenses 702 662 Interest expense 333 361 Depreciation, depletion and amortization 2,406 2,317 Asset impairments 358 532 Total costs and expenses 2,461 3,311 Income (loss) before income taxes 2,461 3,311 Provision (benefit) for income taxes 2,461 3,311 Net income (loss) attributable to noncontrolling interests 2,77 13 Net income (loss) attributable to Hess Corporation \$1,767 2,138 Net cash income (loss) attributable to moncontrolling interests 2,77 13 Net cash provided by operating activities (*) \$4,98 4,530 Cash Flow Information \$4,98 <td>Income (loss) from equity investment in HOVENSA L.L.C.</td> <td></td> <td>(1,073)</td> <td></td> <td>(522)</td>	Income (loss) from equity investment in HOVENSA L.L.C.		(1,073)		(522)		
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Foreign currency gains (losses), after-tax Capitalized interest \$ (15) \$ (8) Capitalized interest 13 5 Cash Flow Information Net cash provided by operating activities (*) \$ 4,984 \$ 4,530 Capital and Exploratory Expenditures \$ 4,984 \$ 4,530 Exploration and Production United States \$ 4,305 \$ 2,935 International 3,039 2,822 Total Exploration and Production 7,344 5,757 Marketing, Refining and Corporate 118 98 Total Capital and Exploratory Expenditures \$ 7,462 \$ 5,855 Exploration expenses charged to income included above United States \$ 197 \$ 154 International 259 209 4 5,850 \$ 363	Net moome (1033) attributable to 11033 dolporation	<u>Ψ</u>	1,700	<u>—</u>	2,120		
Foreign currency gains (losses), after-tax Capitalized interest \$ (15) \$ (8) Capitalized interest 13 5 Cash Flow Information Net cash provided by operating activities (*) \$ 4,984 \$ 4,530 Capital and Exploratory Expenditures \$ 4,984 \$ 4,530 Exploration and Production United States \$ 4,305 \$ 2,935 International 3,039 2,822 Total Exploration and Production 7,344 5,757 Marketing, Refining and Corporate 118 98 Total Capital and Exploratory Expenditures \$ 7,462 \$ 5,855 Exploration expenses charged to income included above United States \$ 197 \$ 154 International 259 209 4 5,850 \$ 363	Supplemental Income Statement Information						
Cash Flow Information \$ 4,984 \$ 4,530 Net cash provided by operating activities (*) \$ 4,984 \$ 4,530 Capital and Exploratory Expenditures Exploration and Production United States \$ 4,305 \$ 2,935 International 3,039 2,822 Total Exploration and Production 7,344 5,757 Marketing, Refining and Corporate 1118 98 Total Capital and Exploratory Expenditures \$ 7,462 \$ 5,855 Exploration expenses charged to income included above \$ 197 \$ 154 United States \$ 197 \$ 154 International 259 209 4 5,80 \$ 363		\$	(15)	\$	(8)		
Net cash provided by operating activities (*) \$ 4,984 \$ 4,530 Capital and Exploratory Expenditures Exploration and Production \$ 2,935 United States \$ 4,305 \$ 2,935 International 3,039 2,822 Total Exploration and Production 7,344 5,757 Marketing, Refining and Corporate 118 98 Total Capital and Exploratory Expenditures \$ 7,462 \$ 5,855 Exploration expenses charged to income included above \$ 197 \$ 154 International 259 209 \$ 456 \$ 363							
Net cash provided by operating activities (*) \$ 4,984 \$ 4,530 Capital and Exploratory Expenditures Exploration and Production \$ 2,935 United States \$ 4,305 \$ 2,935 International 3,039 2,822 Total Exploration and Production 7,344 5,757 Marketing, Refining and Corporate 118 98 Total Capital and Exploratory Expenditures \$ 7,462 \$ 5,855 Exploration expenses charged to income included above \$ 197 \$ 154 International 259 209 \$ 456 \$ 363							
Capital and Exploratory Expenditures Exploration and Production \$ 4,305 \$ 2,935 \$ 2,935 \$ 1nternational \$ 3,039 \$ 2,822 \$ 2		20		_			
Exploration and Production \$ 4,305 \$ 2,935 International 3,039 2,822 Total Exploration and Production 7,344 5,757 Marketing, Refining and Corporate 118 98 Total Capital and Exploratory Expenditures \$ 7,462 \$ 5,855 Exploration expenses charged to income included above \$ 197 \$ 154 United States \$ 197 \$ 154 International 259 209 \$ 456 \$ 363	Net cash provided by operating activities (*)	\$	4,984	\$	4,530		
Exploration and Production \$ 4,305 \$ 2,935 International 3,039 2,822 Total Exploration and Production 7,344 5,757 Marketing, Refining and Corporate 118 98 Total Capital and Exploratory Expenditures \$ 7,462 \$ 5,855 Exploration expenses charged to income included above \$ 197 \$ 154 United States \$ 197 \$ 154 International 259 209 \$ 456 \$ 363	Capital and Exploratory Expenditures						
International 3,039 2,822 Total Exploration and Production 7,344 5,757 Marketing, Refining and Corporate 118 98 Total Capital and Exploratory Expenditures \$ 7,462 \$ 5,855 Exploration expenses charged to income included above United States International \$ 197 \$ 154 International \$ 259 209 \$ 456 \$ 363	Exploration and Production						
Total Exploration and Production 7,344 5,757 Marketing, Refining and Corporate 118 98 Total Capital and Exploratory Expenditures \$ 7,462 \$ 5,855 Exploration expenses charged to income included above \$ 197 \$ 154 International 259 209 \$ 456 \$ 363	United States	\$	4,305	\$	2,935		
Marketing, Refining and Corporate 118 98 Total Capital and Exploratory Expenditures \$ 7,462 \$ 5,855 Exploration expenses charged to income included above United States International \$ 197 \$ 154 International 259 209 \$ 456 \$ 363	International		3,039		2,822		
Marketing, Refining and Corporate 118 98 Total Capital and Exploratory Expenditures \$ 7,462 \$ 5,855 Exploration expenses charged to income included above United States International \$ 197 \$ 154 International 259 209 \$ 456 \$ 363	Total Exploration and Production		7 344		5 757		
Total Capital and Exploratory Expenditures \$\frac{\\$7,462}{\\$5,855}\$ Exploration expenses charged to income included above United States International \$\frac{197}{259}\$ \$\frac{259}{209}\$ \$\frac{363}{363}\$							
Exploration expenses charged to income included above United States International \$ 197 \$ 154 259 209 \$ 456 \$ 363							
United States \$ 197 \$ 154 International 259 209 \$ 456 \$ 363	Total Capital and Exploratory Expenditures	\$	7,462	\$	5,855		
International 259 209 \$ 456 \$ 363							
<u>\$ 456</u> <u>\$ 363</u>		\$		\$			
	International		259		209		
(*) Includes changes in working capital.		\$	456	\$	363		
	(*) Includes changes in working capital.						

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES SUPPLEMENTAL FINANCIAL DATA (UNAUDITED) (IN MILLIONS OF DOLLARS)

	December 31,			cember 31,
Balance Sheet Information	4	2011	-	2010
Cash and cash equivalents	\$	351	\$	1,608
Other current assets		7,965		7,172
Investments		384		443
Property, plant and equipment – net		24,550		21,127
Other long-term assets		5,688		5,046
Total assets	\$	38,938	\$	35,396
Short-term debt and current maturities of long-term debt	\$	52	\$	46
Other current liabilities		8,025		7,567
Long-term debt		6,005		5,537
Other long-term liabilities		6,294		5,437
Total equity excluding other comprehensive income (loss)		19,659		17,968
Accumulated other comprehensive income (loss)		(1,097)		(1,159)
Total liabilities and equity	\$	38,938	\$	35,396

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES EXPLORATION AND PRODUCTION EARNINGS (UNAUDITED) (IN MILLIONS OF DOLLARS)

	Fourth Quarter 2011					S S
		ited ites	Inte	rnational		Total
Sales and other operating revenues Other, net	\$	937 3	\$	1,662 25	\$	2,599 28
Total revenues and non-operating income Costs and expenses		940	-	1,687	_	2,627
Production expenses, including related taxes Exploration expenses, including dry holes and lease impairment General, administrative and other expenses Depreciation, depletion and amortization Asset impairments	S pingerson	170 118 49 273	1	443 308 33 378		613 426 82 651
Total costs and expenses		610		1,162		1,772
Results of operations before income taxes Provision (benefit) for income taxes		330 130		525 198		855 328
Results of operations attributable to Hess Corporation	\$	200	\$	327	\$	527
		F	ourth (Quarter 20	10	
	Uni	ted				T
Sales and other operating revenues	Sta	679	\$	rnational 1,613	\$	Total 2,292
Other, net		(5)	Ψ ——	13	Ψ —	8
Total revenues and non-operating income		674		1,626	-	2,300
Costs and expenses		4.40		200		500
Production expenses, including related taxes Exploration expenses, including dry holes and lease impairment		143 121		389 196		532 317
General, administrative and other expenses		56		24		80
Depreciation, depletion and amortization Asset impairments	-	184 -		425 -		609
Total costs and expenses		504		1,034	_	1,538
Results of operations before income taxes Provision (benefit) for income taxes		170 72		592 270		762 342
Results of operations attributable to Hess Corporation	\$	98	\$	322	\$	420
		Т	hird Q	uarter 20	11	
	Uni	ted				50,000 17 10
Sales and other operating revenues	Sta \$	830	Inter \$	rnational	<u>c</u>	Total
Other, net	Φ	4	Ф	1,307 93	\$	2,137 97
Total revenues and non-operating income	·	834		1,400		2,234
Costs and expenses		10010700				
Production expenses, including related taxes Exploration expenses, including dry holes and lease impairment		174 120		435 79		609 199
General, administrative and other expenses		44		27		71
Depreciation, depletion and amortization		209		355		564
Asset impairments	-	16		342		358
Total costs and expenses	-	563		1,238	_	1,801
Results of operations before income taxes Provision (benefit) for income taxes		271 108		162 (97)		433 11
Results of operations attributable to Hess Corporation	<u></u>		\$		<u> </u>	422
resource of operations attributable to riess corporation	\$	163	\$	259	<u>\$</u>	422

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES EXPLORATION AND PRODUCTION EARNINGS (UNAUDITED) (IN MILLIONS OF DOLLARS)

	Year Ended December 31, 2011					2011
	(Jnited				
		States	Inte	rnational		Total
Sales and other operating revenues	\$	3,371	\$	6,676	\$	10,047
Other, net		(7)		471	4	464
Total revenues and non-operating income		3,364		7,147		10,511
Costs and expenses						
Production expenses, including related taxes		660		1,692		2,352
Exploration expenses, including dry holes and lease impairment		475		720		1,195
General, administrative and other expenses		190		123		313
Depreciation, depletion and amortization		800		1,505		2,305
Asset impairments		16		342		358
Total costs and expenses		2,141		4,382	_	6,523
Results of operations before income taxes		1,223		2,765		3,988
Provision (benefit) for income taxes		470		843		1,313
Results of operations attributable to Hess Corporation	\$	753	\$	1,922	\$	2,675
		Voor En	dod D	ecember	21	2010
		Jnited	ueu L	ecember	01,	2010
		States	Into	rnational		Total
Sales and other operating revenues	\$	2,453	\$	6,291	\$	8,744
Other, net	φ	(3)	Ψ	1,236	φ	1,233
Other, het	-				_	
Total revenues and non-operating income	-	2,450		7,527		9,977
Costs and expenses						
Production expenses, including related taxes		489		1,435		1,924
Exploration expenses, including dry holes and lease impairment		364		501		865
General, administrative and other expenses		161		120		281
Depreciation, depletion and amortization		649		1,573		2,222
Asset impairments		_		532		532
Total costs and expenses	-	1,663		4,161	_	5,824
Results of operations before income taxes		787		3,366		4,153
Provision (benefit) for income taxes		304		1,113		1,417
Results of operations attributable to Hess Corporation	\$	483	\$	2,253	\$	2,736

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES EXPLORATION AND PRODUCTION SUPPLEMENTAL OPERATING DATA (UNAUDITED)

		Fourth Quarter 2011	(Fourth Quarter 2010	(Third Quarter 2011
Operating Data	_					
Net Production Per Day (in thousands)						
Crude oil - barrels						
United States		89		76		82
Europe		95		103		68
Africa		54		99		59
Asia	10007770	13		13		15
Total		251		291		224
	××					
Natural gas liquids - barrels						
United States		13		14		13
Europe		4		4		3
Asia		1		1		1
Total	75 000	18		19		17
Natural gas - mcf						
United States		90		114		102
Europe		92		138		55
Asia and other		408		411		458
Total		590		663		615
Barrels of oil equivalent		367		420		344
·			_			
Average Selling Price						
Crude oil - per barrel (including hedging)*						
United States	\$	100.76	\$	80.65	\$	95.12
Europe		77.18		63.18		65.92
Africa		85.49		70.21		89.41
Asia		111.08		86.94		112.31
Worldwide		89.70		71.73		85.81
Crude oil - per barrel (excluding hedging)						
United States	\$	100.76	\$	80.65	\$	95.12
Europe		77.18		63.18		65.92
Africa		109.28		86.40		113.03
Asia		111.08		86.94		112.31
Worldwide		95.16		77.17		92.33
Natural gas liquids - per barrel	1011		11.27		9911	
United States	\$	57.86	\$	51.89	\$	57.72
Europe		66.47		64.65		82.18
Asia		66.18		70.22		71.30
Worldwide		59.81		55.00		63.64
Natural gas - per mcf						2
United States	\$	2.50	\$	3.11	\$	3.43
Europe		8.88		7.81		8.93
Asia and other		6.57		5.06		5.86
Worldwide		6.32		5.30		5.74

^{*} The realized after-tax losses from crude oil hedging activities were \$83 million in the fourth quarter of 2011, \$86 million in the fourth quarter of 2010 and \$82 million in the third quarter of 2011.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES EXPLORATION AND PRODUCTION SUPPLEMENTAL OPERATING DATA (UNAUDITED)

	Year Ended	Dece	mber 31,
	2011		2010
Operating Data			
Net Production Per Day (in thousands)			
Crude oil - barrels			
United States	81		75
Europe	89		88
Africa	66		113
Asia	13		13
Total	249		289
Natural gas liquids - barrels			
United States	13		14
Europe	3		3
Asia	1		1
Total	17		18
Natural gas - mcf			
United States	100		108
Europe	81		134
Asia and other	442		427
Total	623) 	669
Barrels of oil equivalent	370	_	418
Average Selling Price			
Crude oil - per barrel (including hedging)*			
United States	\$ 98.56	\$	75.02
Europe	80.18	Ψ	58.11
Africa	88.46		65.02
Asia	111.71		79.23
Worldwide	89.99		66.20
Crude oil - per barrel (excluding hedging)			
United States	\$ 98.56	\$	75.02
Europe	80.18	Ψ	58.11
Africa	110.28		78.31
Asia	111.71		79.23
Worldwide	95.60		71.40
Natural gas liquids - per barrel			
United States	\$ 58.59	\$	47.92
Europe	75.49	Ψ	59.23
Asia	72.29		63.50
Worldwide	62.72		50.49
Natural gas - per mcf			
United States	\$ 3.39	\$	3.70
Europe	8.79	*	6.23
Asia and other	6.02		5.93
Worldwide	5.96		5.63
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5.90		0.00

^{*} The realized after-tax losses from crude oil hedging activities were \$327 million for the year ended December 31, 2011 and \$338 million for the year ended December 31, 2010.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES MARKETING AND REFINING SUPPLEMENTAL FINANCIAL AND OPERATING DATA (UNAUDITED)

Financial Information (in millions of dollars)		_	Fourth Quarter 2011	C	ourth tuarter 2010	C	Third Quarter 2011
Marketing and Refining Results							
Income (loss) before income taxes		\$	(885)	\$	(251)	\$	(23)
Provision (benefit) for income taxes			(324)	*	10	•	-
Results of operations attributable to Hess	Corporation	\$	(561)	\$	(261)	\$	(23)
Summary of Marketing and Refining Results							
Refining		\$	(598)	\$	(308)	\$	(38)
Marketing			48		37		41
Trading		_	(11)		10		(26)
Results of operations attributable to Hess	Corporation	\$	(561)	\$	(261)	\$	(23)
Operating Data (barrels and gallons in thousands) Refined Product Sales (barrels per day) Gasoline Distillates Residuals			214 143 65		225 144 78		222 100 53
Other		7	19		42		14
Total			441		489		389
Refinery Throughput (barrels per day)							
HOVENSA - Crude runs			271		384		297
HOVENSA - Hess 50% share			136		192		149
Port Reading			58		60		63
Refinery Utilization HOVENSA	Refinery Capacity (barrels per day)						
Crude	350 (a)		77.5 %	6	76.8 %	6	84.9 %
FCC	150		64.0 %	6	57.3 %	0	79.2 %
Coker	58		80.4 %	6	73.3 %	6	91.0 %
Port Reading	70		82.9 %	6	86.0 %	6	90.0 %
Retail Marketing							
Number of retail stations (b)			1,361		1,362		1,358
Convenience store revenue (in millions of dollar	51 31 35	\$	290	\$	298	\$	316
Average gasoline volume per station (gallons	per month) (c)		195		201		201

⁽a) HOVENSA's refining crude capacity was reduced to 350,000 from 500,000 barrels per day in the first quarter of 2011.
(b) Includes company operated, Wilco-Hess, dealer and branded retailer.
(c) Company operated only.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES MARKETING AND REFINING SUPPLEMENTAL FINANCIAL AND OPERATING DATA (UNAUDITED)

		Year Ended Decem			mber 31,
			2011		2010
Financial Information (in millions of dollars)					
M. I					
Marketing and Refining Results					22-2-27
Income (loss) before income taxes		\$	(857)	\$	(227)
Provision (benefit) for income taxes	vi .		(273)		4
Results of operations attributable to Hess Corpora	ation	\$	(584)	\$	(231)
Summary of Marketing and Refining Results					
Refining		\$	(728)	\$	(445)
Marketing			185	*	215
Trading			(41)		(1)
Results of operations attributable to Hess Corpora	ation	\$	(584)	\$	(231)
,		<u> </u>	(001)	<u>*</u>	(201)
			1, 194.0		
Operating Data (barrels and gallons in thousands)					
Polinad Braduct Salas (harrala par day)					
Refined Product Sales (barrels per day) Gasoline			000		0.40
Distillates			222		242
Residuals			123		120
Other			65		69
			20		40
Total		-	430		471
Refinery Throughput (barrels per day)					
HOVENSA - Crude runs			284		390
HOVENSA - Hess 50% share			142		195
Port Reading			63		55
Refinery Utilization	Refinery Capacity				
HOVENSA	(barrels per day)				
Crude	350 (a)		81.1 %	ó	78.0 %
FCC	150		71.7 %	Ó	66.5 %
Coker	58		77.4 %	Ó	78.3 %
Port Reading	70		90.0 %	ó	78.1 %
Retail Marketing					
Number of retail stations (b)			1,361		1,362
Convenience store revenue (in millions of dollars)	(c)	\$		\$	1,213
Average gasoline volume per station (gallons per		Ψ	195	Ψ	199
, training guarante foldino por station (gallons per			190		133

⁽a) HOVENSA's refining crude capacity was reduced to 350,000 from 500,000 barrels per day in the first quarter of 2011.
(b) Includes company operated, Wilco-Hess, dealer and branded retailer.
(c) Company operated only.