

HESS CORPORATION

Historical Financial and Operating Results

First Quarter 2009 through Fourth Quarter 2012



HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES CONSOLIDATED AFTER-TAX RESULTS BY MAJOR OPERATING ACTIVITY (UNAUDITED) (In millions, except per share amount)

Appendix I Third First Fourth Second Income (Expense) Year Quarter Quarter Quarter Quarter 2012 2012 2012 2012 2012 Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP) Exploration and Production \$ 2,404 \$ 517 \$ 608 644 \$ 635 Marketing and Refining 231 159 53 8 11 Corporate (158)(38)(39)(43)(38)Interest expense (260)(66)(67)(64)(63)Net income (loss) attributable to Hess Corporation 2,217 566 557 549 545 Net income (loss) per share (diluted) \$ 6.52 \$ 1.66 \$ 1.64 1.61 1.60 Items Affecting Comparability Exploration and Production \$ 148 \$ 86 \$ (36)\$ 36 62 \$ Marketing and Refining 71 71 Corporate Total items affecting comparability 219 157 62 (36)36 Adjusted Earnings (Losses) (a) **Exploration and Production** \$ 2,256 \$ 431 \$ 546 \$ 680 599 Marketing and Refining 160 88 53 8 11 Corporate (38)(39)(158)(43)(38)Interest expense (67)(64)(260)(66)(63)Adjusted earnings (losses) 1,998 409 495 585 509 Adjusted earnings (losses) per share (diluted) 5.87 1.20 1.46 1.72 1.50 Weighted average number of shares (diluted) 340.5 340.0 340.3 340.3 340.4 Fourth Third Second First Income (Expense) Year Quarter Quarter Quarter Quarter 2011 2011 2011 2011 2011 Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP) \$ \$ \$ 979 Exploration and Production 2,675 \$ 527 \$ 422 747 Marketing and Refining (584)(561)(23)(39)39 (44)Corporate (154)(42)(28)(40)(57)Interest expense (234)(59)(57)(61)1.703 298 Net income (loss) attributable to Hess Corporation (131)607 929 (.39)(c)\$ Net income (loss) per share (diluted) 5.01 .88 1.78 \$ \$ 2.74 Items Affecting Comparability \$ Exploration and Production (b) 244 \$ (81)310 \$ \$ \$ Marketing and Refining (525)(525)Corporate Total items affecting comparability (281)(525)(81)310 \$ Adjusted Earnings (Losses) (a) Exploration and Production (b) \$ 2,431 \$ 527 \$ 503 \$ 747 \$ 669 Marketing and Refining (59)(36)(23)(39)39 (40)Corporate (154)(44)(42)(28)Interest expense (234)(57)(57)(59)(61)Adjusted earnings (losses) 1,984 394 379 607 619 Adjusted earnings (losses) per share (diluted) 5.84 1.16 1.11 1.78 1.82 340.1 (c) 339.9 340.2 Weighted average number of shares (diluted) 340.4 339.2

(b) See explanation of items affecting comparability for treatment of the impact of the supplementary tax on petroleum operations in the United Kingdom during 2011.

⁽a) Adjusted earnings (losses) is defined as reported net income attributable to Hess Corporation, excluding discontinued operations, cumulative effect of changes in accounting principles, and 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.

⁽c) For the fourth quarter of 2011, the weighted average number of basic shares of 337.5 million was used to calculate diluted U.S. GAAP earnings per share since there was a net loss for the period.



HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES CONSOLIDATED AFTER-TAX RESULTS BY MAJOR OPERATING ACTIVITY (UNAUDITED) (In millions, except per share amount)

Appendix I Third First Fourth Second Income (Expense) Year Quarter Quarter Quarter Quarter 2010 2010 2010 2010 2010 Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP) Exploration and Production \$ 2,736 \$ 420 1,277 \$ 488 551 Marketing and Refining (231)(261)(38)(19)87 (159)(26)Corporate (43)(42)(48)(221)Interest expense (59)(52)(52)(58)2,125 Net income (loss) attributable to Hess Corporation 58 1,154 375 538 Net income (loss) per share (diluted) 6.47 18 3.52 1.15 1.65 Items Affecting Comparability **Exploration and Production** 732 \$ (51)\$ 725 \$ \$ 58 Marketing and Refining (289)(289)(7)Corporate (7)Total items affecting comparability 436 (340)725 51 Adjusted Earnings (Losses) (a) \$ **Exploration and Production** \$ 2,004 \$ 471 552 \$ 488 \$ 493 Marketing and Refining 58 28 (38)(19)87 (152)Corporate (43)(26)(42)(41)(221)(59)(52)(52)Interest expense (58)1,689 398 429 375 487 Adjusted earnings (losses) Adjusted earnings (losses) per share (diluted) 5.14 1.20 1.31 1.15 1.49 Weighted average number of shares (diluted) 328.3 330.5 327.6 327.5 327.0 Third First Fourth Second Income (Expense) Year Quarter Quarter Quarter Quarter 2009 2009 2009 2009 2009 Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP) **Exploration and Production** \$ 1,042 \$ 494 \$ 397 \$ 215 \$ (64)Marketing and Refining 127 17 38 (30)102 (49)Corporate (205)(97)(33)(26)(224)(59)Interest expense (56)(61)(48)740 100 Net income (loss) attributable to Hess Corporation 358 341 (59)2.27 Net income (loss) per share (diluted) \$ 1.10 \$ 1.05 \$.31 (.18)Items Affecting Comparability Exploration and Production \$ 45 \$ \$ 89 \$ (31)\$ (13)Marketing and Refining 12 12 Corporate (16)(60)(44)101 Total items affecting comparability (3)(44)(31)(29)\$ Adjusted Earnings (Losses) (a) Exploration and Production 997 \$ 494 308 246 (51)Marketing and Refining 115 17 26 (30)102 Corporate (145)(53)(33)(26)(33)(224)Interest expense (56)(61)(59)(48)743 402 Adjusted earnings (losses) 240 131 (30)2.28 1.23 74 (.09)Adjusted earnings (losses) per share (diluted) .40 Weighted average number of shares (diluted) 326.0 326.4 326.0 325.8 323.4

⁽a) Adjusted earnings (losses) is defined as reported net income attributable to Hess Corporation excluding discontinued operations, cumulative effect of changes in accounting principles, and 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.



HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES CONSOLIDATED AFTER-TAX RESULTS BY MAJOR OPERATING ACTIVITY (UNAUDITED) **EXPLANATION OF ITEMS AFFECTING COMPARABILITY**

(Amounts are after income taxes)

Appendix I **Footnotes**

2012

Fourth Quarter

Exploration and Production – Earnings include:

- A gain of \$172 million from the sale of the Corporation's interests in the Bittern Field and associated assets in the United Kingdom North Sea.
- An income tax charge of \$86 million for a disputed application of an international tax treaty.

Marketing and Refining - Earnings include:

- Income of \$104 million from the partial liquidation of LIFO inventories.
- Charges totaling \$33 million for asset impairments and other charges.

Third Quarter

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 following a decision to cease future appraisal and development activities in the country.
- 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.

Second Quarter

Exploration and Production - Earnings include an impairment charge of \$36 million for certain exploration properties in the Eagle Ford shale in the United States.

First Quarter

Exploration and Production - Earnings include a gain of \$36 million related to the sale of the Corporation's interest in the Snohvit Field, offshore Norway.

2011

Fourth Quarter

Marketing and Refining - Results include a charge of \$525 million related to the Corporation's equity investment in HOVENSA L.L.C. and the shutdown of its refinery in St. Croix, U.S. Virgin Islands.

Third Quarter

Exploration and Production - Earnings include:

- Impairment charges of \$140 million that resulted from increases to the Corporation's abandonment liabilities, primarily for non-producing properties.
- A charge of \$44 million was recorded as a result of the third quarter enactment of an additional 12 percent supplementary tax on petroleum operations in the United Kingdom with an effective date of March 24, 2011. The charge consists of incremental income tax of \$15 million on earnings from the effective date to the end of the second quarter and a charge of \$29 million to increase the United Kingdom deferred tax liability. For the full year, only the one-time adjustment to the deferred tax liability of \$29 million is included as an item affecting comparability between periods.
- Gains of \$103 million from the sales of the Corporation's interests in the Snorre Field, offshore Norway, and the Cook Field in the United Kingdom North Sea.

Second Quarter

First Quarter

None Reported.

Exploration and Production - Earnings include a gain of \$310 million related to the sale of the Corporation's interests in certain natural gas producing assets in the United Kingdom North Sea.

2010

Fourth Quarter

Exploration and Production - Earnings include a charge of \$51 million related to dry hole costs associated with the Azulão exploration well located offshore Brazil, which was drilled in 2009.

Marketing and Refining - Earnings include a charge of \$289 million to reduce the carrying value of the Corporation's equity investment in HOVENSA L.L.C.

Third Quarter

Exploration and Production – Earnings include:

- A gain of \$1,072 million related to the exchange of the Corporation's interests in Gabon and the Clair Field in the United Kingdom for a 28.1 percent interest in the Valhall Field and a 25.0 percent interest in the Hod Field, both in Norway.
- A charge of \$347 million to fully impair the carrying value of the Corporation's interests in the West Med Block 1 Concession, located offshore Egypt.



HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES CONSOLIDATED AFTER-TAX RESULTS BY MAJOR OPERATING ACTIVITY (UNAUDITED) EXPLANATION OF ITEMS AFFECTING COMPARABILITY

(Amounts are after income taxes)

2010

Second Quarter None Reported.

First Quarter Exploration a

Exploration and Production - Earnings include a gain of \$58 million related to the sale of the Corporation's

interest in the Jambi Merang natural gas development project in Indonesia.

Corporate - Expenses include a charge of \$7 million related to the repurchase of the remaining \$116 million of

bonds that were scheduled to mature in 2011.

2009

Fourth Quarter Corporate - Expenses include charges of \$34 million for the repurchase of \$546 million of bonds that were

scheduled to mature in 2011 and \$10 million for pension plan settlements related to employee retirements.

Third Quarter Exploration and Production – Earnings include income of \$89 million related to the resolution of a royalty dispute

on production from certain leases subject to the U.S. Deep Water Royalty Relief Act.

Marketing and Refining - Earnings include a benefit of \$12 million due to an income tax adjustment relating to

refining operations.

Second Quarter Exploration and Production – Earnings include a charge of \$31 million to reduce the carrying value of production

equipment in the United Kingdom North Sea and materials inventory in Equatorial Guinea and the United States.

First Quarter Exploration and Production - Earnings include a charge of \$13 million related to the impairment of two short-

lived fields in the United Kingdom North Sea.

Corporate – Expenses include a charge of \$16 million for retirement benefits and employee severance costs.



HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES CAPITAL AND EXPLORATORY EXPENDITURES (UNAUDITED) (IN MILLIONS)

							-												Ap	pendix II
		Year 2012	_	Fourth Quarter 2012		Third Quarter 2012		Second Quarter 2012	_	First Quarter 2012		Year 2011		Fourth Quarter 2011	_	Third Quarter 2011		Second Quarter 2011		First Quarter 2011
Exploration and Production																				
United States	\$	4,763	\$	1,069	\$	1,210	\$	1,243	\$	1,241	\$	4,305	\$	1,372	\$	1,600	\$	793	\$	540
International		3,383	-	818	_	1,050	-	793	_	722	_	3,039		813		917		676	_	633
Total Exploration and Production		8,146		1,887		2,260		2,036		1,963		7,344		2,185		2,517		1,469		1,173
Marketing, Refining and Corporate		119	_	27		27	_	42	_	23		118		51		33		21		13
Total Capital and Exploratory Expenditures	\$	8,265	\$	1,914	\$	2,287	\$	2,078	\$	1,986	\$	7,462	\$	2,236	\$	2,550	\$	1,490	\$	1,186
Exploration expenses charged to income included above																				
United States	\$	142	\$	33	\$	39	\$	33	\$	37	\$	197	\$	51	\$	48	\$	56	\$	42
International		328		102	-	88	0	67	90	71		259	-25	70		68	35.55	59		62
	\$	470	\$	135	\$	127	\$	100	\$	108	\$	456	\$	121	\$	116	\$	115	\$	104
				Fourth		Third		Second		First				Fourth		Third		Second		First
		Year 2010		Quarter 2010		Quarter 2010		Quarter 2010		Quarter 2010		Year 2009		Quarter 2009		Quarter 2009		Quarter 2009		Quarter 2009
Exploration and Production	2000		ile error								_		_		_		-		_	2000
United States	\$	2,935	\$	1,820	\$	379	\$	399	\$	337	\$	1,200	\$	392	\$	198	\$	295	\$	315
International		2,822		618	_	1,169		531	_	504	· •	1,927	-	565	- 61 	448	18	470	- 5	444
Total Exploration and Production		5,757		2,438		1,548		930		841		3,127		957		646		765		759
Marketing, Refining and Corporate	4	98		26		19		33		20		118		35		22		15		46
Total Capital and Exploratory Expenditures	\$	5,855	\$	2,464	\$	1,567	\$	963	\$	861	\$	3,245	\$	992	\$	668	\$		\$	
Exploration expenses charged to income included above																				
United States	\$	154	\$	46	\$	46	\$	21	\$	41	\$	144	\$	22	\$	22	\$	47	\$	53
International		209		77	_	59		41		32	_	183	_	45		42	_	48	_	48
	\$	363	\$	123	\$	105	\$	62	\$	73	\$	327	\$	67	\$	64	\$	95	\$	101



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

Appendix III

		Year 2012		F	ourth Quarter 20	12		hird Quarter 201	2	S	econd Quarter 20	012		First Quarter 2012	
	United			United			United			United			United		
	States	International	Total	States	International	Total	States	International	Total	States	International	Total	States	International	Total
Sales and other operating revenues	\$ 4,10	4 \$ 6,789	\$ 10,893	\$ 1,116	\$ 1,461	\$ 2,577	\$ 1,022	\$ 1,685	\$ 2,707	\$ 1,043	\$ 1,946	\$ 2,989	\$ 923	\$ 1,697	\$ 2,620
Gains on asset sales		- 584	584	-	172	172	-	376	376		3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-		36	36
Other, net	1	8 81	99	(1)	28	27	18	26	44	1	-	1	-	27	27
Total revenues and non-operating income	4,12	2 7,454	11,576	1,115	1,661	2,776	1,040	2,087	3,127	1,044	1,946	2,990	923	1,760	2,683
Costs and expenses															
Production expenses, including related taxes	95	7 1,795	2,752	232	458	690	241	471	712	253	424	677	231	442	673
Exploration expenses, including dry holes															0,1
and lease impairment	42	6 644	1,070	205	157	362	68	191	259	75	121	196	78	175	253
General, administrative and other expenses	19	6 118	314	59	32	91	49	30	79	50	29	79	38	27	65
Depreciation, depletion and amortization	1,40	6 1,447	2,853	399	327	726	393	332	725	335	408	743	279	380	659
Asset impairments	11	7 150	267				58	150	208	59		59		-	
Total costs and expenses	3,10	2 4,154	7,256	895	974	1,869	809	1,174	1,983	772	982	1,754	626	1,024	1,650
Results of operations before income taxes	1,02	0 3,300	4,320	220	687	907	231	913	1,144	272	964	1,236	297	736	1,033
Provision (benefit) for income taxes	39	0 1,526	1,916	77	313	390	91	445	536	112	480	592	110	288	398
Results of operations attributable to Hess Corporation	\$ 63	0 \$ 1,774	\$ 2,404	\$ 143	\$ 374	\$ 517	S 140	\$ 468	\$ 608	\$ 160	\$ 484	\$ 644	\$ 187	\$ 448	\$ 635

			Yea	r 2011				Fou	urth Quarter 2011				hird Quar	ter 2011			Sec	ond Qua	rter 20	11			First Qua	arter 2011	
		United					United					United				U	nited					United			
	_	States	Inter	national		Total	States		International	Tota	<u> </u>	States	Internat	ional	Total	s	tates	Internati	onal	Total		States	Interna	ational _	Total
Sales and other operating revenues	s	3,371	s	6,676	s	10,047 \$	93	7 5	\$ 1,662 \$		2,599 \$	830		1,307	\$ 2,137		858	•	.840		698 \$	746		4 207 . 0	
Gains on asset sales	0.70	-		446		446		60 SS 20	- 1,002 0	3.5	.,005 @		•	103	103	•	030	Ф	,040	\$ 2	090 \$	740	\$	1,867 \$	2,613
Other, net		(7)		25		18		3	25		28	4		(10)	(6)		(13)				(5)	- (1)		343	343
Total revenues and non-operating income	_	3,364		7.147		10,511	94	0	1,687	-	2.627	834		1.400	2.234		845		.848		693	745		2.212	2057
Costs and expenses								_						1,400	2,204	_	040		,040		093	743		2,212	2,957
Production expenses, including related taxes		660		1,692		2,352	17	0	443		613	174		435	609		179		420		599	137		394	531
Exploration expenses, including dry holes																			423		000	107		334	331
and lease impairment		475		720		1,195	11	8	308		426	120		79	199		128		129		257	109		204	313
General, administrative and other expenses		190		123		313	4	9	33		82	44		27	71		49		27		76	48		36	84
Depreciation, depletion and amortization		800		1,505		2,305	27	3	378		651	209		355	564		166		387		553	152		385	537
Asset impairments		16		342		358		Ξ.			-	16	1	342	358		_		-			-			
Total costs and expenses		2,141		4,382		6,523	61	0	1,162	1	,772	563		1,238	1,801		522	****	963	1	485	446		1.019	1,465
Results of operations before income taxes		1,223		2,765		3,988	33	0	525		855	271		162	433		323		885	1	208	299		1,193	1,492
Provision (benefit) for income taxes		470		843		1,313	13	0	198		328	108		(97)	11		120		341	10	461	112		401	513
Results of operations attributable to Hess Corporation	\$	753	\$	1,922	\$	2,675 \$	20	0 5	\$ 327 \$		527 \$	163	\$	259	\$ 422	\$	203	\$	544	\$	747 \$	187	\$	792 \$	979



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

Appendix III

			Year 2010			F	ourth Quarter 20	10		hird Quarter 2010		Se	cond Quarter 20	010		First Quarter 2010	
	Unit	ed				United			United			United			United		C-15
	Sta	es	Internationa	<u> </u>	Total	States	International	Total	States	International	Total	States	International	Total	States	International	Total
Sales and other operating revenues	\$	2,453	\$ 6,29	91 :	\$ 8,744	\$ 679	\$ 1,613	\$ 2,292									
Gains on asset sales	ş	2,400	1,20		1,208	\$ 6/9	2000 NOTICE OF	\$ 2,292	\$ 622	\$ 1,657 1,150	\$ 2,279	\$ 570	\$ 1,489	\$ 2,059	\$ 582		
Other, net		(3)		28	25	(5)			-	100.000	1,150	-	-		-	58	58
AMSON DIGISTRES		2,450						8	(2)	9		5	9	14	(1)		(4)
Total revenues and non-operating income		2,450	7,52	<u>.</u>	9,977	674	1,626	2,300	620	2,816	3,436	575	1,498	2,073	581	1,587	2,168
Costs and expenses		2000	200		10000000000	200000		2010/09									
Production expenses, including related taxes		489	1,43	35	1,924	143	389	532	117	358	475	113	327	440	116	361	477
Exploration expenses, including dry holes		70.00	112	2000	2000	2000											
and lease impairment		364	50		865	121	196	317	105	120	225	60	112	172	78	73	151
General, administrative and other expenses		161	12		281	56		80	37	32	69	32	33	65	36	31	67
Depreciation, depletion and amortization		649	1,57		2,222	184	425	609	172	388	560	157	377	534	136	383	519
Asset impairments			53		532					532	532			=			
Total costs and expenses		1,663	4,16	31	5,824	504	1,034	1,538	431	1,430	1,861	362	849	1,211	366	848	1,214
Results of operations before income taxes		787	3,36	66	4,153	170	592	762	189	1,386	1,575	213	649	862	215	739	954
Provision (benefit) for income taxes		304	1,11	13	1,417	72	270	342	71	227	298	84	290	374	77	326	403
Results of operations attributable to Hess Corporation	\$	483	\$ 2,25	53	\$ 2,736	\$ 98	\$ 322	\$ 420	\$ 118	\$ 1,159	\$ 1,277	\$ 129	\$ 359	\$ 488	\$ 138	\$ 413	\$ 551
									-								
		-	Year 2009				ourth Quarter 20	09		hird Quarter 2009		The second second	cond Quarter 20	009		First Quarter 2009	
	Unit			N.	020000	United			United			United			United		
	Sta	28	Internationa	<u> </u>	Total	States	International	Total	States	International	Total	States	International	Total	States	International	Total
Sales and other operating revenues	\$	1,611	\$ 5,22		\$ 6,835	\$ 587											
Gains on asset sales			4 0,21	24	\$ 6,835	\$ 567	\$ 1,626	\$ 2,213	\$ 499	\$ 1,293	\$ 1,792	\$ 358	\$ 1,341	\$ 1,699	\$ 167	\$ 964	\$ 1,131
Other, net		-	4 3,2,	-	\$ 6,835	\$ 567	\$ 1,626	\$ 2,213	\$ 499	\$ 1,293	\$ 1,792 -	\$ 358	\$ 1,341 -	\$ 1,699 -	\$ 167	\$ 964	\$ 1,131 -
Total revenues and non-operating income		132		- 75 .	207	-	\$ 1,626 - (3)	\$ 2,213		\$ 1,293 - 8	\$ 1,792 - 145	\$ 358	\$ 1,341 - 60	\$ 1,699 - 57	\$ 167 - (2)	\$ 964 - 10	
Cook and amount		132		- 75 .		587	(3)	- 17tos		-	-	•	-	•	(2)	10	- 8
Costs and expenses			7	- 75 .	207		(3)	(3)	137	8	145	(3)	- 60	57	-	-	-
Production expenses, including related taxes			7	- 75 99	207		(3)	(3)	137	8	145	(3)	60 1,401	57 1,756	(2) 165	10 974	- 8 1,139
900 (400 € 2000 (400 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 € 200 €		1,743	5,29	- 75 99	207 7,042	587	(3)	(3) 2,210	137 636		145 1,937	(3)	- 60	57	(2)	10	- 8
Production expenses, including related taxes		1,743	5,29	75 . 99 .	207 7,042	587	(3)	(3) 2,210	137 636		145 1,937 460	(3) 355 109	60 1,401 335	57 1,756	(2) 165	974 297	1,139 409
Production expenses, including related taxes Exploration expenses, including dry holes		1,743 431	7,5,29 1,37	75 . 99 .	207 7,042 1,805	587	(3) 1,623 388	(3) 2,210 492	137 636 106		145 1,937	(3) 355 109	335 173	57 1,756 444 312	(2) 165 112	10 974 297	8 1,139 409
Production expenses, including related taxes Exploration expenses, including dry holes and lease impairment		1,743 431 383	7,5,29 1,37		207 7,042 1,805	587 104	(3) 1,623 388 80 40	(3) 2,210 492	137 636 106	354 111 28	145 1,937 460 167 65	(3) 355 109 139 33	335 1,401 28	57 1,756 444 312 61	(2) 165 112 111 27	10 974 297 82 29	1,139 409 193 56
Production expenses, including related taxes Exploration expenses, including dry holes and lease impairment General, administrative and other expenses		431 383 130	1,37 44 12 1,61		207 7,042 1,805 829 255	587 104 77 33	(3) 1,623 388 80 40	(3) 2,210 492 157 73	137 636 106 56 37	354	145 1,937 460	(3) 355 109	335 173 28 406	57 1,756 444 312 61 511	(2) 165 112	297 82 29 381	1,139 409 193 56 438
Production expenses, including related taxes Exploration expenses, including dry holes and lease impairment General, administrative and other expenses Depreciation, depletion and amortization Asset impairments		1,743 431 383 130 503	7,5,25 1,37 44 12 1,61	- 75 . 99 . 74 46 25 10	207 7,042 1,805 829 255 2,113 54	587 104 77 33 165	(3) 1,623 388 80 40 397	(3) 2,210 492 157 73 562	137 636 106 56 37 176	354 1111 28 426	145 1,937 460 167 65 602	(3) 355 109 139 33 105	335 173 28 406 27	57 1,756 444 312 61 511 27	(2) 165 112 111 27 57	10 974 297 82 29 381 27	1,139 409 193 56 438 27
Production expenses, including related taxes Exploration expenses, including dry holes and lease impairment General, administrative and other expenses Depreciation, depletion and amortization		431 383 130	1,37 44 12 1,61	- 75 . 99 . 74 46 25 10	207 7,042 1,805 829 255 2,113	587 104 77 33	(3) 1,623 388 80 40 397	(3) 2,210 492 157 73	137 636 106 56 37	354 111 28	145 1,937 460 167 65	(3) 355 109 139 33	335 173 28 406	57 1,756 444 312 61 511	(2) 165 112 111 27	297 82 29 381	1,139 409 193 56 438
Production expenses, including related taxes Exploration expenses, including dry holes and lease impairment General, administrative and other expenses Depreciation, depletion and amortization Asset impairments		1,743 431 383 130 503	7,5,25 1,37 44 12 1,61	775 775 774 774 466 225 110 554	207 7,042 1,805 829 255 2,113 54	587 104 77 33 165	388 80 40 397	(3) 2,210 492 157 73 562	137 636 106 56 37 176	354 1111 28 426	145 1,937 460 167 65 602	(3) 355 109 139 33 105	335 173 28 406 27	57 1,756 444 312 61 511 27	(2) 165 112 111 27 57	10 974 297 82 29 381 27 816	1,139 409 193 56 438 27
Production expenses, including related taxes Exploration expenses, including dry holes and lease impairment General, administrative and other expenses Depreciation, depletion and amortization Asset impairments Total costs and expenses		1,743 431 383 130 503	1,37 44 12 1,61	75 999 74 46 25 110 54	207 7,042 1,805 829 255 2,113 54 5,056	587 104 77 33 165 	388 80 40 397 - 905	(3) 2,210 492 157 73 562 	137 636 106 56 37 176	354 1111 28 426 	145 1,937 460 167 65 602 	(3) 355 109 139 33 105 	335 1,401 335 173 28 406 27 969	57 1,756 444 312 61 511 27 1,355	(2) 165 112 111 27 57 	10 974 297 82 29 381 27 816	1,139 409 193 56 438 27 1,123



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

Appendix IV

	Year 2012	Fourth Quarter 2012	Third Quarter 2012	Second Quarter 2012	First Quarter	Year	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Operating Data		2012	2012	2012	2012	2011	2011	2011	2011	2011
Net Production Per Day										
Crude oil - barrels										
United States	108	1	18 109	109	95	81	89	82	77	77
Europe	84		34 80			89	95	68	93	99
Africa	75		77 75	79		66	54	59	66	84
Asia	17		16 17	18		13	13	15	12	14
Total	284	2	75 281	304	276	249	251	224	248	274
Natural gas liquids - barrels										
United States	16		18 16	15	14	13	13	13	13	13
Europe	2		2 2			3	4	3	3	12
Asia	1	9	<u>11</u>	1	2	1	1	1	1	
Total	19		2119	19	19	17	18	17	17	18
Natural gas - mcf										
United States	119	1:	38 116	121	100	100	90	102	100	106
Europe	43		22 36			81	92	55	72	107
Asia and other	454	4				442	408	458	471	430
Total	616	6	01614	639	610	623	590	615	643	643
Barrels of oil equivalent	406	3	96 402	429	397	370	367	344	372	399
Average Selling Price Crude oil - per barrel (including hedging)										
United States	\$ 92.32		4 \$ 90.17				\$ 100.76	\$ 95.12		
Europe	74.14	61.				80.18	77.18	65.92	87.75	84.17
Africa	89.02	87.:			88,75	88.46	85,49	89.41	97.74	82.32
Asia	107.45	106,:				111.71	111.08	112,31	113.44	110,80
Worldwide	86.94	84.	16 86,69	86.86	89.92	89.99	89.70	85.81	97.20	87.22
Crude oil - per barrel (excluding hedging)	-									
United States	\$ 93.96	\$ 92.0						\$ 95.12		\$ 91.56
Europe	75.06	61.				80.18	77.18	65.92	87.75	84.17
Africa	110.92	109.				110.28	109.28	113.03	118.19	102.58
Asia Worldwide	109.35 93.70	107.i 90.i				111.71 95.60	111.08 95.16	112.31 92.33	113.44	110.80
Natural gas liquids - per barrel	90.70	50.0	92.33	91.63	100,50	95.60	95.16	92.33	102.73	92.35
United States	\$ 40.75	\$ 36,3	21 \$ 38.35	\$ 40.75						
Europe	78.43	85.						\$ 57.72		
Asia	77.92	85,				75.49	66,47	82.18	69.99	80.29
Worldwide	47.81	44.6				72.29 62.72	66.18 59.81	71.30 63.64	79,63 64.05	73,35 63,45
Natural gas - per mcf								23.01	2 1.00	30,40
United States	\$ 2.09	\$ 2.	2 \$ 2.18	\$ 1.55	\$ 1,75	\$ 3.39	\$ 2.50	\$ 3,43	\$ 3.71	\$ 3,82
Europe	9.50	9.1				8.79	8.88	8.93	8.97	8.25
Asia and other	6.90	7.0			6.77	6.02	6.57	5.86	5.94	5.75
Worldwide	6.16	6.6			6,23	5.96	6.32	5.74	5.93	5.84
						1		5.1.4	5,50	0.04



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

Appendix IV

		ar 10	Fourth Quarter 2010	Third Quarter 2010	Second Quarter 2010	First Quarter 2010	Year 2009	Fourth Quarter 2009	Third Quarter 2009	Second Quarter 2009	First Quarter 2009
Operating Data						2010	1	2003	2003	2003	2009
Net Production Per Day							1				
Crude oil - barrels							1				
United States		75	76	78	73	71	60	76	73	58	32
Europe		88	103	82	81	86	83	86	83	76	88
Africa		113	99	117	118	118	120	105	124	124	126
Asia		13	13	13	14	14	16	15	17	16	15
Total		289	291	290	286	289	279	282	297	274	261
Natural gas liquids - barrels											
United States		14	14	15	12	13	11	12	12	10	9
Europe		3	4	3	3	3	3	3	2	3	2
Asia		1	1	-	1	1	-	1	-	1	i i
Total	•	18	19	18	16	17	14	16	14		
Natural gas - mcf		10			10		14	16	14	14	13
United States		108	114	120	102	07	00	67	105		
Europe		134	138	120	102	97 156	93	97	105	92	78
Asia and other		427	411	406	437	452	151 446	147	120	160	180
	-	-			-			456	429	459	438
Total	-	669	663	630	679	705	690	700	654	711	696
Barrels of oil equivalent		418	420	413	415	423	408	415	420	407	390
Average Selling Price Crude oil - per barrel (including hedging)											
	•	75.00		. 7		12 2011		20 729 70		0	
United States	\$	75.02 58.11		\$ 71.92				\$ 70.61		\$ 55,53	
Europe Africa		58.11 65.02	63.18	57.28	56,21	55.25	47.02	58,07	47.34	47.41	35,31
Asia			70.21	64,78	63.54	62,38	48.91	61.67	54.97	47.16	31.15
Worldwide		79.23 66.20	86.94 71.73	75,95	78.01	71,67	63.01	74.59	67.49	55.84	45,86
		00,20	71.73	64,81	64.81	63,62	51.62	63.74	56,07	49.27	34.42
Crude oil - per barrel (excluding hedging)	4.										
United States	\$	75.02		\$ 71.92			\$ 60.67				
Europe		58.11	63.18	57.28	56.21	55,25	47.02	58.07	47.34	47.41	35.31
Africa		78.31	86.40	75.70	77.03	75.96	60.79	74.41	67.27	57.13	44.20
Asia Worldwide		79.23 71.40	86.94 77.17	75.95 69.47	78.01 70.15	71.67 69.06	63.01 56.74	74.59 68.50	67.49 61.42	55.84 54.03	45.86 40.19
Natural gas liquids - per barrel			3,3,3,7	55.47	70.10	30.00	30.74	06.30	01.42	54.03	40.19
United States	\$	47.92	\$ 51.89	\$ 43.20	\$ 45.84	\$ 51.11	\$ 36.57	6 47.40			
Europe	9	59.23	64.65	57.69	54.61	59.38	43.23	\$ 47.12		\$ 31.03	
Asia		63,50	70.22	53,60	60.89	63,92	46,48	59.31 57.40	43.53	36.51	36.76
Worldwide		50.49	55.00	46.10	48.10	52.93	38,47	50.21	44.74 37.27	35.92 32.97	31.29
Natural gas - per mcf							10000			reconstitutio	
United States	\$	3.70	\$ 3,11	\$ 3.56	\$ 3.65	\$ 4.63	\$ 3,36	\$ 3,83	\$ 2,65	\$ 3,26	\$ 4.03
Europe		6.23	7.81	6.50	5.35	5,41	5.15	4.82	4,38	4.53	6.49
Asia and other		5.93	5.06	6.18	6.09	6.37	5.06	5.60	5,12	4.82	4.70
Worldwide		5.63	5.30	5,73	5.57	5.92	4,85	5.19	4.60	4.56	5.08



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

								- The street	ppe	ndix V
		Year 2012	Qu	ourth Iarter 012	C	Third luarter 2012	C	Second Quarter 2012	Q	First luarter 2012
inancial Information (in millions)									A	
Marketing and Refining Results										
Income (loss) before income taxes	\$	376	\$	265	\$	84	\$	7	\$	20
Provision (benefit) for income taxes		145		106		31		(1)		9
Results of operations attributable to Hess Corporation	\$	231	\$	159	\$	53	\$	8	\$	11
Summary of Marketing and Refining Results										
Marketing	\$	209	\$	152	\$	17	\$	18	\$	22
Refining		28		8	100	18	Ψ.	8	Ψ	(6)
Trading		(6)		(1)		18		(18)		(5)
Results of operations attributable to Hess Corporation	\$	231	\$	159	\$	53	\$	8	\$	11
perating Data										
perating Data										
Sales Volumes										
Refined petroleum product sales (thousands of barrels per day)		12/02		200						
Gasoline Distillates		209		201		214		212		210
Residuals		113 53		126 49		102		108		115
Other		14		10		48 10		54		61
Guiei	_	14		10		10	100000			
Total								17		18
Total	_	389		386	_	374		391		404
Natural gas (thousands of mcf per day)	_	2,300		386 2,700	_	374 1,900	_		_	
	_				_		_	391 1,900		404 2,600
Natural gas (thousands of mcf per day)	_	2,300		2,700	_	1,900		391		404
Natural gas (thousands of mcf per day) Electricity (megawatts round the clock) Retail Marketing		2,300 4,500		2,700 4,400	<u> </u>	1,900		391 1,900		404 2,600
Natural gas (thousands of mcf per day) Electricity (megawatts round the clock) Retail Marketing Number of retail stations (a)		2,300 4,500		2,700 4,400 1,361	_	1,900 4,800 1,361		391 1,900 4,400		404 2,600 4,400 1,361
Natural gas (thousands of mcf per day) Electricity (megawatts round the clock) Retail Marketing	\$	2,300 4,500	\$	2,700 4,400	\$	1,900 4,800	\$	391 1,900 4,400	\$	404 2,600 4,400 1,361 272
Natural gas (thousands of mcf per day) Electricity (megawatts round the clock) Retail Marketing Number of retail stations (a) Convenience store revenue (in millions) (b)	\$	2,300 4,500 1,361 1,123	\$	2,700 4,400 1,361 268	\$	1,900 4,800 1,361 295	\$	391 1,900 4,400 1,361 288	\$	404 2,600 4,400 1,361 272
Natural gas (thousands of mcf per day) Electricity (megawatts round the clock) Retail Marketing Number of retail stations (a) Convenience store revenue (in millions) (b) Average gasoline volume per station (thousands of gallons per month) (b)	\$	2,300 4,500 1,361 1,123	\$	2,700 4,400 1,361 268	\$	1,900 4,800 1,361 295	\$	391 1,900 4,400 1,361 288	\$	404 2,600 4,400

⁽a) Includes company operated, Wilco-Hess, dealer and branded retailer. (b) Company operated only.



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

	 											-					Α	pper	ndix V
	Year 2011	Qu	ourth arter 011	Q	Third luarter 2011	Qu	cond arter	Q	First Quarter 2011		Year 2010	Q	ourth larter 010	Q	Third uarter 2010	Q	econd uarter 2010	Qu	First uarter 010
Financial Information (in millions)																			
Marketing and Refining Results																			
Income (loss) before income taxes	\$ (857)	\$	(885)	\$	(23)	\$	(45)	\$	96	\$	(227)	\$	(251)	\$	(78)	\$	(37)	\$	139
Provision (benefit) for income taxes	(273)		(324)				(6)		57		4		10		(40)		(18)	AT-22	52
Results of operations attributable to Hess Corporation	\$ (584)	\$	(561)	\$	(23)	\$	(39)	\$	39	\$	(231)	\$	(261)	\$	(38)	\$	(19)	\$	87
Summary of Marketing and Refining Results																			
Marketing	\$ 185	\$	48	\$	41	\$	28	\$	68	\$	215	\$	37	\$	40	\$	17	\$	121
Refining	 (728)	•	(598)	•	(38)	•	(44)	•	(48)	Ψ	(445)	Ψ	(308)	Ψ	(50)	Ψ	(31)	Φ	(56)
Trading	(41)		(11)		(26)		(23)		19		(1)		10		(28)		(5)		22
Results of operations attributable to Hess Corporation	\$ (584)	\$	(561)	\$	(23)	\$	(39)	\$	39	\$	(231)	\$	(261)	\$	(38)	\$	(19)	\$	87
Operating Data (barrels and gallons in thousands) Refined petroleum product sales (barrels per day)							***********												
Gasoline	222		214		222		228		226		242		225		253		238		251
Distillates	123		143		100		114		134		120		144		96		112		126
Residuals	65		65		53		56		87		69		78		56		57		86
Other	 20		19		14		28	_	20		40		42		41		28		51
Total	430		441		389		426		467	_	471		489		446		435		514
Refinery Throughput (barrels per day)																			
HOVENSA - Crude runs	284		271		297		303		263		390		384		408		392		375
HOVENSA - Hess 50% share	142		136		149		152		132		195		192		204		196		188
Port Reading	63		58		63		66		66		55		60		61		35		62
Refinery Utilization HOVENSA Crude FCC Coker Port Reading Refinery Capacity (barrels per day) 350 (a) 150 58 70	81.1 % 71.7 % 77.4 % 90.0 %	6 6	77.5 % 64.0 % 80.4 % 82.9 %	5	84.9 % 79.2 % 91.0 % 90.0 %	ó	86.7 % 77.8 % 96.0 % 93.6 %))	75.2 % 65.6 % 41.6 % 94.0 %		78.0 % 66.5 % 78.3 % 78.1 %	i.	76.8 % 57.3 % 73.3 % 86.0 %	,	81.6 % 76.1 % 73.0 % 87.7 %	6	78.5 % 91.0 % 81.9 % 49.7 %	,	75.1 % 41.2 % 85.0 % 88.8 %
Retail Marketing Number of retail stations (b) Convenience store revenue (in millions) (c) Average gasoline volume per station (gallons per month) (c)	\$ 1,360 1,189 195	\$	1,360 290 195	\$	1,358 316 201	\$	1,356 305 199	\$	1,350 278 185	\$	1,362 1,213 199	\$	1,362 298 201	\$	1,360 322 204	\$	1,358 317 203	\$	1,359 276 188

⁽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)

									A	ppe	ndix V
			Year 2009	Q	ourth uarter 2009	Q	Third uarter 2009	Q	econd uarter 2009	Q	First uarter 2009
nancial Information (in millions)											
Marketing and Refining Results											
Income (loss) before income taxes		\$	151	\$	16	\$	29	\$	(56)	\$	162
Provision (benefit) for income taxes			24		(1)		(9)		(26)		60
Results of operations attributable to Hess Corporation		\$	127	\$	17	\$	38	\$	(30)	\$	102
Summary of Marketing and Refining Results										100	.500
Marketing		\$	168	\$	45	\$	35	\$	(13)	\$	101
Refining		Ψ	(87)	Ψ	(40)	φ	(3)	Φ	(26)	Φ	(18)
Trading			46		12		6		9		19
											19
Results of operations attributable to Hess Corporation		\$	127	\$	17	\$	38	\$	(30)	\$	102
Refined petroleum products sales (barrels per day) Gasoline Distillates Residuals Other Total Refinery Throughput (barrels per day) HOVENSA - Crude runs HOVENSA - Hess 50% share Port Reading			236 134 67 36 473 402 201 63		241 149 67 38 495 371 185 61	-	253 113 51 26 443 384 192 65		223 126 65 41 455 442 221 65		227 150 85 39 501 410 205 62
Refinery Utilization HOVENSA Crude FCC Coker Port Reading	Refinery Capacity (barrels per day) 500 150 58 70		80.3 % 70.2 % 81.6 % 90.2 %	6	74.1 % 55.5 % 75.8 % 87.3 %	6	76.9 9 82.9 9 78.9 9 92.2 9	6	88.4 % 71.2 % 91.2 % 93.0 %	6	82.0 71.4 80.5 88.2
Retail Marketing											
Number of retail stations (a)			1,357		1,357		1,353		1,355		1,358
Convenience store revenue (in millions) (b)		\$	1,164	\$	296	\$	313	\$	300	\$	255
Average gasoline volume per station (gallons per month) (b)			201		196		202		209		199

⁽a) Includes company operated, Wilco-Hess, dealer and branded retailer.

⁽b) Company operated only.