

Supplemental Earnings Information



Second Quarter 2015



OPERATING RESULTS

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



In millions, except per share data

	2Q 2015	2Q 2014	1Q 2015
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ (502)	\$ 1,049	\$ (314)
Bakken Midstream	32	7	27
Corporate and Other	(29)	(31)	(37)
Interest	(54)	(51)	(52)
Discontinued Operations	(14)	(43)	(13)
Net income (loss) attributable to Hess Corporation	\$ (567)	\$ 931	\$ (389)
Net income (loss) per share (diluted)	\$ (1.99)	\$ 2.96	\$ (1.37)
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ (406)	\$ 574	\$ (93)
Bakken Midstream	-	-	-
Corporate and Other	-	(9)	(4)
Discontinued Operations	(14)	(66)	(13)
Total items affecting comparability of earnings between periods	\$ (420)	\$ 499	\$ (110)

(Continued)

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



In millions, except per share data

	2Q 2015	2Q 2014	1Q 2015
<u>Adjusted Net Income (Loss)*</u>			
Exploration and Production	\$ (96)	\$ 475	\$ (221)
Bakken Midstream	32	7	27
Corporate and Other	(29)	(22)	(33)
Interest	(54)	(51)	(52)
Discontinued Operations	-	23	-
Adjusted net income (loss) attributable to Hess Corporation	\$ (147)	\$ 432	\$ (279)
Adjusted net income (loss) per share (diluted)	\$ (0.52)	\$ 1.38	\$ (0.98)
Weighted average number of shares (diluted)	284.3	314.1	283.5

* The Corporation has used a non-GAAP financial measure in this supplemental earnings information. "Adjusted Net Income (Loss)" presented throughout this supplemental information is defined as reported net income (loss) attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. 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 (loss).

(Concluded)

Items Affecting Comparability of Earnings Between Periods



(Amounts are after income taxes)

2Q 2015

- **Exploration and Production** – Results include:
 - A noncash goodwill impairment charge of \$385 million associated with the Corporation's E&P onshore reporting unit. As a result of establishing the Bakken Midstream business as a separate operating segment in the second quarter of 2015, U.S. GAAP required the reallocation of goodwill to the Bakken Midstream segment and an impairment test of all goodwill.
 - Charges totaling \$21 million associated with terminated international office space.

- **Bakken Midstream** – None.

- **Corporate and Other** – None.

- **Discontinued Operations** – The Corporation incurred a loss of \$14 million related to the continued exit from its downstream business.

(Continued)

Items Affecting Comparability of Earnings Between Periods



(Amounts are after income taxes)

2Q 2014

- **Exploration and Production** – Earnings include:
 - A gain of \$706 million from the sale of the Corporation’s assets in Thailand and a gain of \$35 million from the sale of acreage and related wells in the Utica.
 - A charge of \$105 million to write-off a previously capitalized exploration well in the western half of Block 469 in the Gulf of Mexico.
 - Charges totaling \$62 million primarily to write-off leasehold acreage in the Paris Basin of France, the Shakrok Block in Kurdistan and an interest in a natural gas exploration project, offshore Sabah, Malaysia.

- **Bakken Midstream** – None.

- **Corporate and Other** – Results include charges of \$9 million for severance, exit-related costs and other charges.

- **Discontinued Operations** – Earnings include:
 - A charge of \$72 million related to the early buyout of leased retail gasoline stations acquired in anticipation of the Corporation’s third quarter 2014 divestiture of its retail business.
 - Charges totaling \$18 million for severance, exit-related costs and other charges.
 - Income of \$24 million resulting from the liquidation of last-in, first-out (LIFO) inventories.

(Continued)

Items Affecting Comparability of Earnings Between Periods



(Amounts are after income taxes)

1Q 2015

- **Exploration and Production** – Results include:
 - A charge of \$67 million to write-off a previously capitalized exploration well and associated leasehold costs related to the Dinarta Block in the Kurdistan Region of Iraq following the decision by the Corporation and its partner to cease further drilling activity and to exit operations in the region.
 - Charges totaling \$26 million to expense surplus drilling materials due to changes in the capital program, and to write-off an exploration project in Brunei.

- **Bakken Midstream** – None.

- **Corporate and Other** – Results include charges of \$4 million primarily for exit-related costs.

- **Discontinued Operations** – The Corporation incurred a loss of \$13 million related to the continued exit from its downstream business.

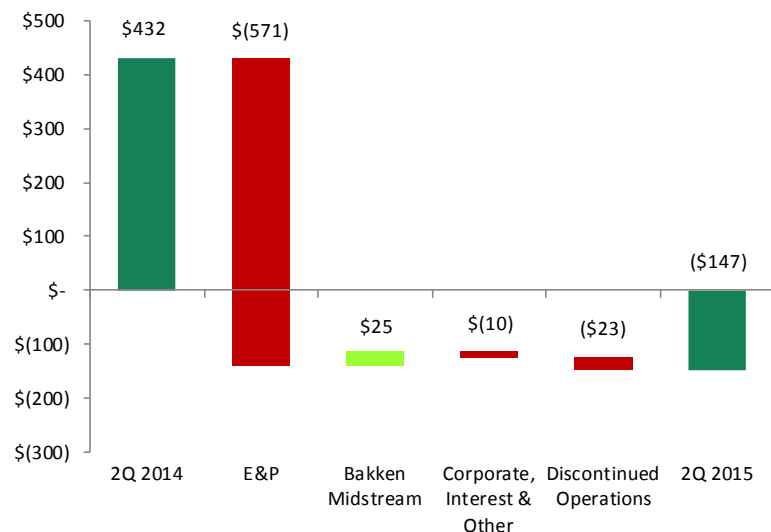
(Concluded)

Consolidated Adjusted Net Income (Loss)

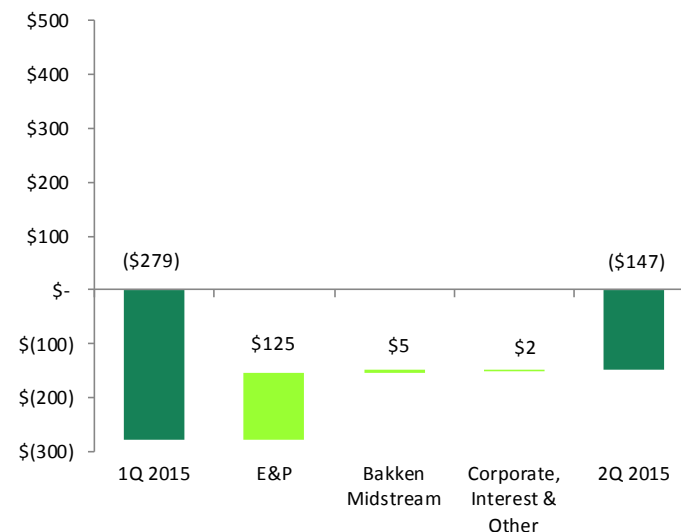


\$ Millions

2Q 2015 vs. 2Q 2014



2Q 2015 vs. 1Q 2015



	2Q 2015	2Q 2014	Incr. / (Decr.)
Exploration and Production	\$ (96)	\$ 475	\$ (571)
Bakken Midstream	32	7	25
Corporate, Interest and Other	(83)	(73)	(10)
Discontinued Operations	-	23	(23)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (147)</u>	<u>\$ 432</u>	<u>\$ (579)</u>

	2Q 2015	1Q 2015	Incr. / (Decr.)
Exploration and Production	\$ (96)	\$ (221)	\$ 125
Bakken Midstream	32	27	5
Corporate, Interest and Other	(83)	(85)	2
Discontinued Operations	-	-	-
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (147)</u>	<u>\$ (279)</u>	<u>\$ 132</u>

Analysis of Consolidated Adjusted Net Income (Loss)



2Q 2015 vs. 2Q 2014

- **Exploration and Production** – The decrease in earnings was primarily attributable to lower realized selling prices and higher depreciation, depletion and amortization expenses, which were partially offset by higher production, lower cash operating costs and reduced exploration expenses.
- **Bakken Midstream** – The increase in earnings was primarily due to higher throughput.
- **Corporate, Interest and Other** – The increase in corporate, interest and other costs primarily resulted from the prior year including a gain related to the sale of a downstream joint venture in Newark, New Jersey.

2Q 2015 vs. 1Q 2015

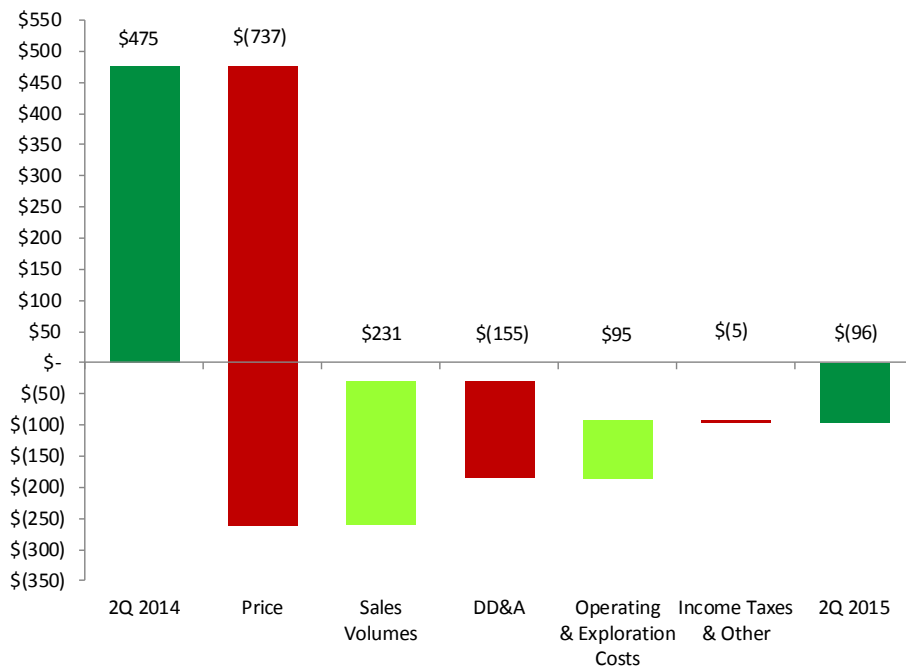
- **Exploration and Production** – The increase in earnings was primarily attributable to higher production and realized selling prices, which were partially offset by higher depreciation, depletion and amortization expenses.
- **Bakken Midstream** – The increase in earnings was primarily due to higher throughput.
- **Corporate, Interest and Other** – The decrease in corporate, interest and other costs primarily resulted from lower professional fees and other administrative costs.

Exploration and Production Adjusted Net Income (Loss)

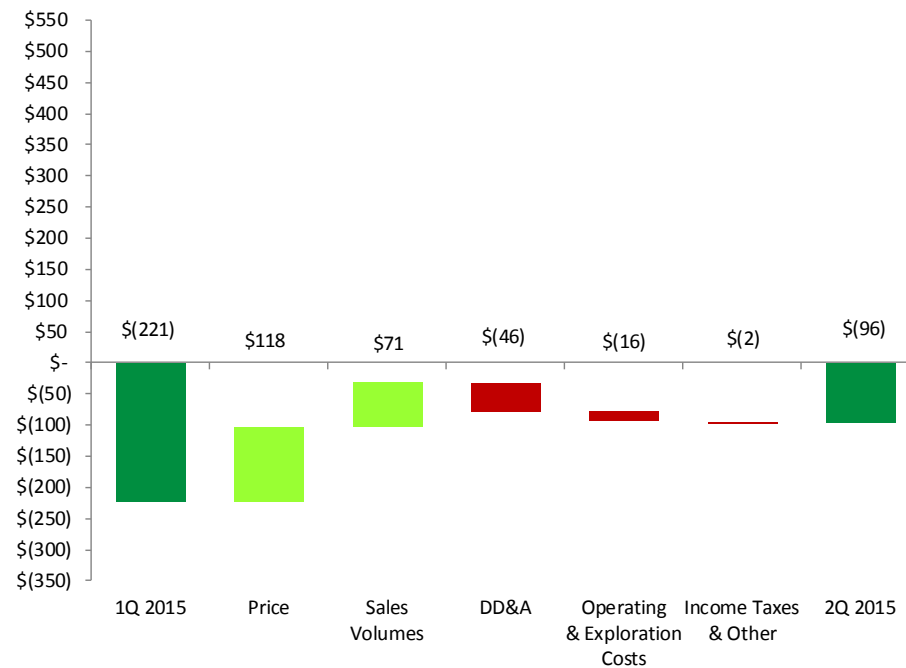


\$ Millions

2Q 2015 vs. 2Q 2014



2Q 2015 vs. 1Q 2015



	2Q 2015	2Q 2014	Incr. / (Decr.)
United States	\$ (144)	\$ 250	\$ (394)
International	48	225	(177)
Total	<u>\$ (96)</u>	<u>\$ 475</u>	<u>\$ (571)</u>

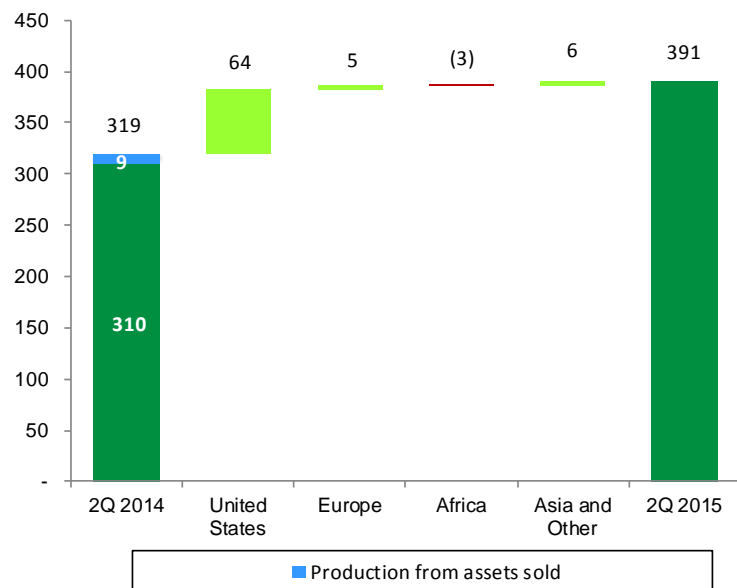
	2Q 2015	1Q 2015	Incr. / (Decr.)
United States	\$ (144)	\$ (261)	\$ 117
International	48	40	8
Total	<u>\$ (96)</u>	<u>\$ (221)</u>	<u>\$ 125</u>

Worldwide Oil & Gas Production

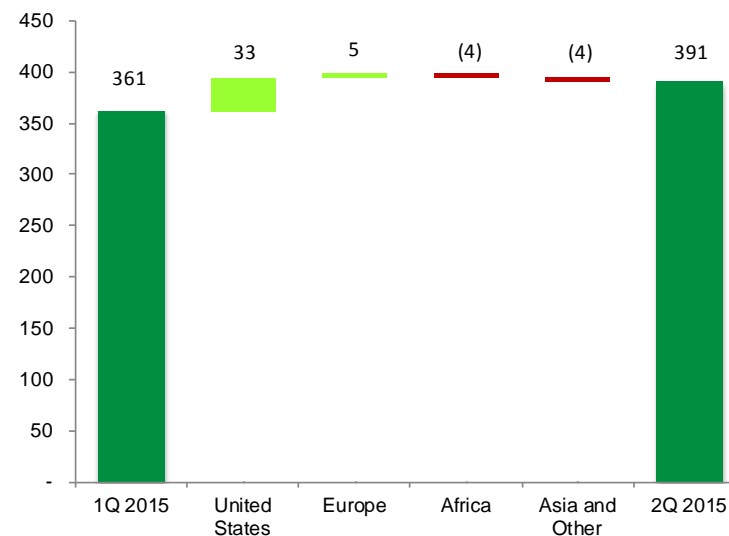


MBOEPD

2Q 2015 vs. 2Q 2014



2Q 2015 vs. 1Q 2015



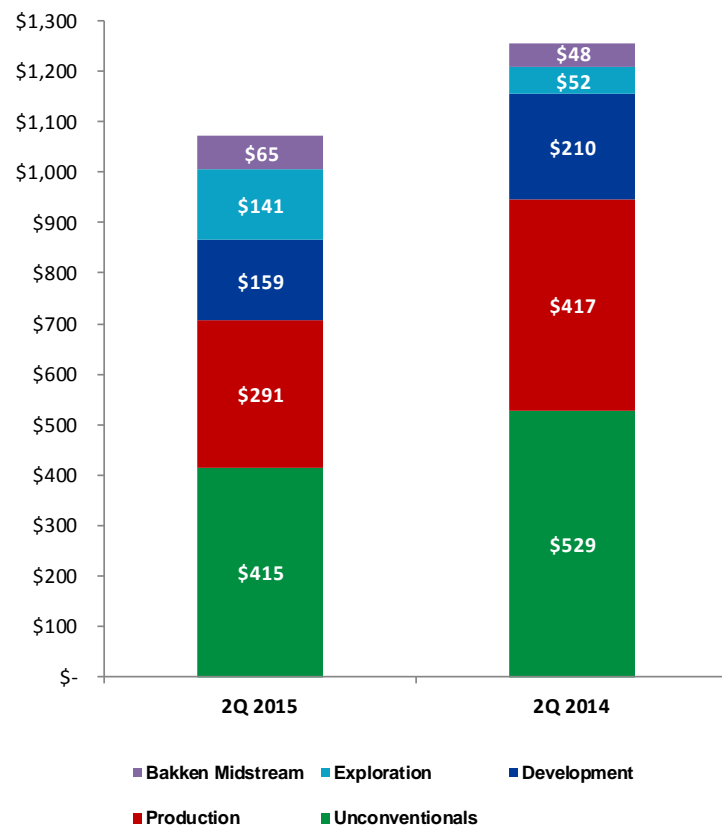
	2Q 2015	2Q 2014	Incr. / (Decr.)
United States			
Bakken	119	80	39
Other Onshore	39	22	17
Total Onshore	158	102	56
Offshore	83	75	8
Total United States	<u>241</u>	<u>177</u>	<u>64</u>
Europe	48	43	5
Africa	48	51	(3)
Asia and Other	54	48	6
Total	<u>391</u>	<u>319</u>	<u>72</u>

	2Q 2015	1Q 2015	Incr. / (Decr.)
United States			
Bakken	119	108	11
Other Onshore	39	33	6
Total Onshore	158	141	17
Offshore	83	67	16
Total United States	<u>241</u>	<u>208</u>	<u>33</u>
Europe	48	43	5
Africa	48	52	(4)
Asia and Other	54	58	(4)
Total	<u>391</u>	<u>361</u>	<u>30</u>

Capital and Exploratory Expenditures



\$ Millions

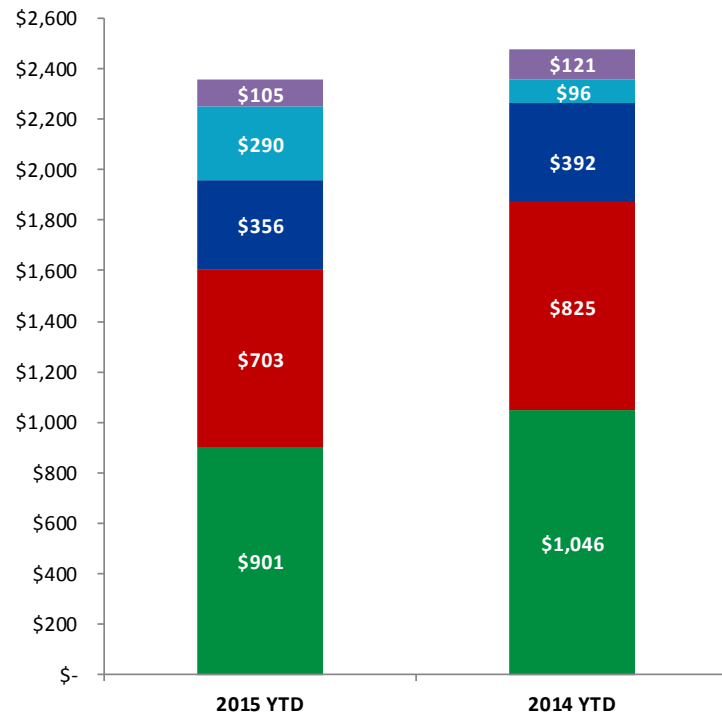


	Three Months Ended June 30,	
	2015	2014
United States		
Bakken	\$ 331	\$ 385
Other Onshore	110	186
Total Onshore	<u>441</u>	<u>571</u>
Offshore	188	157
Total United States	<u>629</u>	<u>728</u>
Europe	82	162
Africa	58	119
Asia and Other	237	199
Capital and Exploratory Expenditures related to Exploration and Production	<u>1,006</u>	<u>1,208</u>
Bakken Midstream	65	48
Total Capital and Exploratory Expenditures	<u><u>\$ 1,071</u></u>	<u><u>\$ 1,256</u></u>
Total exploration expenses charged to income included above	<u><u>\$ 58</u></u>	<u><u>\$ 54</u></u>

Capital and Exploratory Expenditures



\$ Millions



■ Bakken Midstream
 ■ Exploration
 ■ Development
■ Production
 ■ Unconventionals

	Six Months Ended June 30,	
	2015	2014
United States		
Bakken	\$ 765	\$ 765
Other Onshore	190	355
Total Onshore	955	1,120
Offshore	467	319
Total United States	1,422	1,439
Europe	197	307
Africa	146	219
Asia and Other	485	394
Capital and Exploratory Expenditures related to Exploration and Production	2,250	2,359
Bakken Midstream	105	121
Total Capital and Exploratory Expenditures	\$ 2,355	\$ 2,480
Total exploration expenses charged to income included above	\$ 105	\$ 132



2015 & 2014 FINANCIAL INFORMATION



Basis of Presentation

Prior to the second quarter of 2015, the results of the Bakken Midstream operations were included in the Exploration and Production (E&P) segment. In the second quarter of 2015, the Corporation began reporting the Bakken Midstream as a new operating segment. Pages 15-21 reconcile the previously reported E&P Income Statements to the recast E&P financial results, which excludes the Bakken Midstream segment, for each quarter for 2015 and 2014, and for the year ended December 31, 2014.

The adjusted earnings (loss) for the E&P and Bakken Midstream segments for 2015 and 2014 by quarter, which represent U.S. GAAP net income (loss) adjusted for items affecting comparability, are shown on pages 23-26.

Definitions:

- **Cash Margin** – Net revenue (total revenues and non-operating income less cost of products sold) less cash costs, Bakken Midstream tariffs, and current income taxes. All amounts exclude items affecting comparability.
- **EBITDA** – Earnings before interest, taxes, depreciation, depletion and amortization.

Exploration and Production – Q2 2015 Reconciliation



\$ Millions

	Three Months Ended June 30, 2015			
	E&P Pro Forma	Bakken Midstream	Eliminations	Current E&P Presentation
	A	B	C	A - B + C
Revenues and Non-operating Income				
Sales and other operating revenues	\$ 1,953	\$ 145	\$ 145	\$ 1,953
Other, net	(17)	-	-	(17)
Total revenues and non-operating income	<u>1,936</u>	<u>145</u>	<u>145</u>	<u>1,936</u>
Costs and Expenses				
Cost of products sold (excluding items shown separately below)	386	-	-	386
Operating costs and expenses	474	68	29	435
Production and severance taxes	45	-	-	45
Bakken Midstream tariffs	-	-	116	116
Exploration expenses, including dry holes and lease impairment	90	-	-	90
General and administrative expenses	100	3	-	97
Depreciation, depletion and amortization	1,026	22	-	1,004
Impairment	385	-	-	385
Total costs and expenses	<u>2,506</u>	<u>93</u>	<u>145</u>	<u>2,558</u>
Results of operations before income taxes	(570)	52	-	(622)
Provision (benefit) for income taxes	(101)	19	-	(120)
Net income (loss) attributable to Hess Corporation*	<u>\$ (469)</u>	<u>\$ 33</u>	<u>\$ -</u>	<u>\$ (502)</u>
Production:				
Volumes - mmboe	35.6			35.6
Volumes - boe per day	391			391
Production Costs (\$/boe)**:				
Cash Costs	\$ 16.80			\$ 15.65
DD&A Costs	28.84			28.22
Production Costs	45.64			43.87
Bakken Midstream Tariffs	-			3.26
Total Production Costs	<u>\$ 45.64</u>			<u>\$ 47.13</u>

* Excludes interest expense.

** Excludes "items affecting comparability".

Exploration and Production – Q1 2015 Reconciliation



\$ Millions

	Three Months Ended March 31, 2015			
	E&P Previously Reported	Bakken Midstream	Eliminations	Current E&P Presentation
	A	B	C	A - B + C
Revenues and Non-operating Income				
Sales and other operating revenues	\$ 1,538	\$ 130	\$ 130	\$ 1,538
Other, net	11	-	-	11
Total revenues and non-operating income	<u>1,549</u>	<u>130</u>	<u>130</u>	<u>1,549</u>
Costs and Expenses				
Cost of products sold (excluding items shown separately below)	306	-	-	306
Operating costs and expenses	478	63	28	443
Production and severance taxes	36	-	-	36
Bakken Midstream tariffs	-	-	102	102
Exploration expenses, including dry holes and lease impairment	269	-	-	269
General and administrative expenses	88	2	-	86
Depreciation, depletion and amortization	953	21	-	932
Total costs and expenses	<u>2,130</u>	<u>86</u>	<u>130</u>	<u>2,174</u>
Results of operations before income taxes	(581)	44	-	(625)
Provision (benefit) for income taxes	(295)	16	-	(311)
Net income (loss) attributable to Hess Corporation*	<u>\$ (286)</u>	<u>\$ 28</u>	<u>\$ -</u>	<u>\$ (314)</u>
Production:				
Volumes - mmboe	32.5			32.5
Volumes - boe per day	361			361
Production Costs (\$/boe)**:				
Cash Costs	\$ 17.90			\$ 16.74
DD&A Costs	29.36			28.71
Production Costs	47.26			45.45
Bakken Midstream Tariffs	-			3.13
Total Production Costs	<u>\$ 47.26</u>			<u>\$ 48.58</u>

* Excludes interest expense.

** Excludes "items affecting comparability".

Exploration and Production – Q1 2014 Reconciliation



\$ Millions

	Three Months Ended March 31, 2014			
	E&P Previously Reported	Bakken Midstream	Eliminations	Current E&P Presentation
	A	B	C	A - B + C
Revenues and Non-operating Income				
Sales and other operating revenues	\$ 2,673	\$ 48	\$ 48	\$ 2,673
Gain on asset sales	10	-	-	10
Other, net	(6)	-	-	(6)
Total revenues and non-operating income	<u>2,677</u>	<u>48</u>	<u>48</u>	<u>2,677</u>
Costs and Expenses				
Cost of products sold (excluding items shown separately below)	393	-	-	393
Operating costs and expenses	466	57	29	438
Production and severance taxes	62	-	-	62
Bakken Midstream tariffs	-	-	19	19
Exploration expenses, including dry holes and lease impairment	119	-	-	119
General and administrative expenses	80	2	-	78
Depreciation, depletion and amortization	721	9	-	712
Total costs and expenses	<u>1,841</u>	<u>68</u>	<u>48</u>	<u>1,821</u>
Results of operations before income taxes	836	(20)	-	856
Provision (benefit) for income taxes	328	(7)	-	335
Net income (loss) attributable to Hess Corporation*	<u>\$ 508</u>	<u>\$ (13)</u>	<u>\$ -</u>	<u>\$ 521</u>
Production:				
Volumes - mmboe	28.6			28.6
Volumes - boe per day	318			318
Production Costs (\$/boe)**:				
Cash Costs	\$ 21.11			\$ 20.07
DD&A Costs	25.19			24.89
Production Costs	46.30			44.96
Bakken Midstream Tariffs	-			0.65
Total Production Costs	<u>\$ 46.30</u>			<u>\$ 45.61</u>

* Excludes interest expense.

** Excludes "items affecting comparability".

Exploration and Production – Q2 2014 Reconciliation



\$ Millions

	Three Months Ended June 30, 2014			
	E&P Previously Reported	Bakken Midstream	Eliminations	Current E&P Presentation
	A	B	C	A - B + C
Revenues and Non-operating Income				
Sales and other operating revenues	\$ 2,829	\$ 81	\$ 81	\$ 2,829
Gain on asset sales	766	-	-	766
Other, net	(28)	-	-	(28)
Total revenues and non-operating income	<u>3,567</u>	<u>81</u>	<u>81</u>	<u>3,567</u>
Costs and Expenses				
Cost of products sold (excluding items shown separately below)	444	-	-	444
Operating costs and expenses	522	47	23	498
Production and severance taxes	78	-	-	78
Bakken Midstream tariffs	-	-	58	58
Exploration expenses, including dry holes and lease impairment	460	-	-	460
General and administrative expenses	79	2	-	77
Depreciation, depletion and amortization	782	20	-	762
Total costs and expenses	<u>2,365</u>	<u>69</u>	<u>81</u>	<u>2,377</u>
Results of operations before income taxes	<u>1,202</u>	<u>12</u>	<u>-</u>	<u>1,190</u>
Provision (benefit) for income taxes	145	4	-	141
Net income (loss) attributable to Hess Corporation*	<u>\$ 1,057</u>	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ 1,049</u>
Production:				
Volumes - mmboe	29.0			29.0
Volumes - boe per day	319			319
Production Costs (\$/boe)**:				
Cash Costs	\$ 23.47			\$ 22.58
DD&A Costs	26.88			26.19
Production Costs	50.35			48.77
Bakken Midstream Tariffs	-			2.00
Total Production Costs	<u>\$ 50.35</u>			<u>\$ 50.77</u>

* Excludes interest expense.

** Excludes "items affecting comparability".

Exploration and Production – Q3 2014 Reconciliation



\$ Millions

	Three Months Ended September 30, 2014			
	E&P Previously Reported	Bakken Midstream	Eliminations	Current E&P Presentation
	A	B	C	A - B + C
Revenues and Non-operating Income				
Sales and other operating revenues	\$ 2,678	\$ 89	\$ 89	\$ 2,678
Gain on asset sales	37	-	-	37
Other, net	21	-	-	21
Total revenues and non-operating income	<u>2,736</u>	<u>89</u>	<u>89</u>	<u>2,736</u>
Costs and Expenses				
Cost of products sold (excluding items shown separately below)	447	-	-	447
Operating costs and expenses	487	54	24	457
Production and severance taxes	69	-	-	69
Bakken Midstream tariffs	-	-	65	65
Exploration expenses, including dry holes and lease impairment	90	-	-	90
General and administrative expenses	85	3	-	82
Depreciation, depletion and amortization	834	19	-	815
Total costs and expenses	<u>2,012</u>	<u>76</u>	<u>89</u>	<u>2,025</u>
Results of operations before income taxes	724	13	-	711
Provision (benefit) for income taxes	283	5	-	278
Net income (loss) attributable to Hess Corporation*	<u>\$ 441</u>	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ 433</u>
Production:				
Volumes - mmboe	29.3			29.3
Volumes - boe per day	318			318
Production Costs (\$/boe)**:				
Cash Costs	\$ 21.76			\$ 20.62
DD&A Costs	28.48			27.81
Production Costs	50.24			48.43
Bakken Midstream Tariffs	-			2.22
Total Production Costs	<u>\$ 50.24</u>			<u>\$ 50.65</u>

* Excludes interest expense.

** Excludes "items affecting comparability".

Exploration and Production – Q4 2014 Reconciliation



\$ Millions

	Three Months Ended December 31, 2014			
	E&P Previously Reported	Bakken Midstream	Eliminations	Current E&P Presentation
	A	B	C	A - B + C
Revenues and Non-operating Income				
Sales and other operating revenues	\$ 2,557	\$ 101	\$ 101	\$ 2,557
Gain on asset sales	4	-	-	4
Other, net	(33)	-	-	(33)
Total revenues and non-operating income	<u>2,528</u>	<u>101</u>	<u>101</u>	<u>2,528</u>
Costs and Expenses				
Cost of products sold (excluding items shown separately below)	542	-	-	542
Operating costs and expenses	452	61	31	422
Production and severance taxes	66	-	-	66
Bakken Midstream tariffs	-	-	70	70
Exploration expenses, including dry holes and lease impairment	171	-	-	171
General and administrative expenses	92	4	-	88
Depreciation, depletion and amortization	873	22	-	851
Total costs and expenses	<u>2,196</u>	<u>87</u>	<u>101</u>	<u>2,210</u>
Results of operations before income taxes	<u>332</u>	<u>14</u>	<u>-</u>	<u>318</u>
Provision (benefit) for income taxes	240	5	-	235
Net income (loss) attributable to Hess Corporation*	<u>\$ 92</u>	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ 83</u>
Production:				
Volumes - mmboe	33.3			33.3
Volumes - boe per day	362			362
Production Costs (\$/boe)**:				
Cash Costs	\$ 18.22			\$ 17.17
DD&A Costs	26.19			25.55
Production Costs	<u>44.41</u>			<u>42.72</u>
Bakken Midstream Tariffs	-			2.13
Total Production Costs	<u>\$ 44.41</u>			<u>\$ 44.85</u>

* Excludes interest expense.

** Excludes "items affecting comparability".

Exploration and Production – Full Year 2014 Reconciliation



\$ Millions

	Year Ended December 31, 2014			
	E&P Previously Reported	Bakken Midstream	Eliminations	Current E&P Presentation
	A	B	C	A - B + C
Revenues and Non-operating Income				
Sales and other operating revenues	\$ 10,737	\$ 319	\$ 319	\$ 10,737
Gain on asset sales	817	-	-	817
Other, net	(46)	-	-	(46)
Total revenues and non-operating income	11,508	319	319	11,508
Costs and Expenses				
Cost of products sold (excluding items shown separately below)	1,826	-	-	1,826
Operating costs and expenses	1,927	219	107	1,815
Production and severance taxes	275	-	-	275
Bakken Midstream tariffs	-	-	212	212
Exploration expenses, including dry holes and lease impairment	840	-	-	840
General and administrative expenses	336	11	-	325
Depreciation, depletion and amortization	3,210	70	-	3,140
Total costs and expenses	8,414	300	319	8,433
Results of operations before income taxes	3,094	19	-	3,075
Provision (benefit) for income taxes	996	7	-	989
Net income (loss) attributable to Hess Corporation*	\$ 2,098	\$ 12	\$ -	\$ 2,086
Production:				
Volumes - mmboe	120.3			120.3
Volumes - boe per day	329			329
Production Costs (\$/boe)**:				
Cash Costs	\$ 21.03			\$ 20.01
DD&A Costs	26.68			26.10
Production Costs	47.71			46.11
Bakken Midstream Tariffs	-			1.77
Total Production Costs	\$ 47.71			\$ 47.88

* Excludes interest expense.

** Excludes "items affecting comparability".

Bakken Midstream – Average Throughput



		2015				
		YTD	4Q	3Q	2Q	1Q
PROCESSING						
Tioga Gas Plant	MMSCFD	191			202	179
EXPORT						
Terminal Throughput	MBPD	81			82	79
Tioga Rail Terminal Crude Loading	MBPD	51			51	50
Rail Services	MBPD	42			44	40
PIPELINES						
Oil Gathering	MBPD	32			35	28
Gas Gathering	MMSCFD	215			227	204

		2014				
		YTD	4Q	3Q	2Q	1Q
PROCESSING						
Tioga Gas Plant	MMSCFD	107	160	139	121	6
EXPORT						
Terminal Throughput	MBPD	61	72	62	61	49
Tioga Rail Terminal Crude Loading	MBPD	38	43	39	34	37
Rail Services	MBPD	36	41	34	34	38
PIPELINES						
Oil Gathering	MBPD	25	27	28	25	19
Gas Gathering	MMSCFD	129	176	167	139	33

Exploration and Production Adjusted Results – 2015



\$ Millions

	QUARTER				TOTAL
	Q1	Q2	Q3	Q4	
Net Revenues	\$ 1,243	\$ 1,550	\$ -	\$ -	\$ 2,793
Costs and Expenses					
Operating costs and expenses	422	435	-	-	857
Production and severance taxes	36	45	-	-	81
General and administrative expenses	86	76	-	-	162
Cash costs	544	556	-	-	1,100
Bakken Midstream tariffs	102	116	-	-	218
Depreciation, depletion and amortization	932	1,004	-	-	1,936
Production costs	1,578	1,676	-	-	3,254
Exploration expense	94	90	-	-	184
Total expenses	1,672	1,766	-	-	3,438
Adjusted Earnings (Losses) Before Taxes	(429)	(216)	-	-	(645)
Current income tax provision (benefit)	-	27	-	-	27
Deferred income tax provision (benefit)	(208)	(147)	-	-	(355)
Income taxes	(208)	(120)	-	-	(328)
Adjusted Earnings (Losses) After Taxes	\$ (221)	\$ (96)	\$ -	\$ -	\$ (317)
Cash Margin*	\$ 597	\$ 851	\$ -	\$ -	\$ 1,448
Effective Tax Rate	48%	56%	-	-	51%
Capital and Exploratory Expenditures	\$ 1,244	\$ 1,006	\$ -	\$ -	\$ 2,250

* See definition on page 14.

Bakken Midstream – 2015



\$ Millions

	QUARTER				TOTAL
	Q1	Q2	Q3	Q4	
Net Revenues	\$ 130	\$ 145	\$ -	\$ -	275
Costs and Expenses					
Operating costs and expenses	63	68	-	-	131
General and administrative expenses	2	3	-	-	5
Cash costs	65	71	-	-	136
Depreciation, depletion and amortization	21	22	-	-	43
Interest expense	1	1	-	-	2
Total expenses	87	94	-	-	181
Adjusted Earnings (Losses) Before Taxes	43	51	-	-	94
Current income tax provision (benefit)	-	-	-	-	-
Deferred income tax provision (benefit)	16	19	-	-	35
Income taxes	16	19	-	-	35
Adjusted Earnings (Losses) After Taxes	\$ 27	\$ 32	\$ -	\$ -	59
EBITDA*	65	74	-	-	139
Capital Expenditures	\$ 40	\$ 65	\$ -	\$ -	105

* See definition on page 14.

Exploration and Production Adjusted Results – 2014



\$ Millions

	QUARTER				TOTAL
	Q1	Q2	Q3	Q4	
Net Revenues	\$ 2,284	\$ 2,355	\$ 2,256	\$ 2,004	\$ 8,899
Costs and Expenses					
Operating costs and expenses	438	495	455	422	1,810
Production and severance taxes	62	78	69	66	275
General and administrative expenses	74	81	78	85	318
Cash costs	574	654	602	573	2,403
Bakken Midstream tariffs	19	58	65	70	212
Depreciation, depletion and amortization	712	761	815	851	3,139
Production costs	1,305	1,473	1,482	1,494	5,754
Exploration expense	116	159	90	173	538
Total expenses	1,421	1,632	1,572	1,667	6,292
Adjusted Earnings (Losses) Before Taxes	863	723	684	337	2,607
Current income tax provision (benefit)	130	130	112	147	519
Deferred income tax provision (benefit)	206	118	168	52	544
Income taxes	336	248	280	199	1,063
Adjusted Earnings (Losses) After Taxes	\$ 527	\$ 475	\$ 404	\$ 138	\$ 1,544
Cash Margin*	\$ 1,561	\$ 1,513	\$ 1,477	\$ 1,214	\$ 5,765
Effective Tax Rate	39%	34%	41%	59%	41%
Capital and Exploratory Expenditures	\$ 1,151	\$ 1,208	\$ 1,371	\$ 1,576	\$ 5,306

* See definition on page 14.

Bakken Midstream – 2014



\$ Millions

	QUARTER				TOTAL
	Q1	Q2	Q3	Q4	
Net Revenues	\$ 48	\$ 81	\$ 89	\$ 101	\$ 319
Costs and Expenses					
Operating costs and expenses	57	47	54	61	219
General and administrative expenses	2	2	3	4	11
Cash costs	59	49	57	65	230
Depreciation, depletion and amortization	9	20	19	22	70
Interest expense	-	1	-	1	2
Total expenses	68	70	76	88	302
Adjusted Earnings (Losses) Before Taxes	(20)	11	13	13	17
Current income tax provision (benefit)	-	-	-	-	-
Deferred income tax provision (benefit)	(7)	4	5	5	7
Income taxes	(7)	4	5	5	7
Adjusted Earnings (Losses) After Taxes	\$ (13)	\$ 7	\$ 8	\$ 8	\$ 10
EBITDA*	(11)	32	32	36	89
Capital Expenditures	\$ 73	\$ 48	\$ 47	\$ 133	\$ 301

* See definition on page 14.



OTHER INFORMATION

2015 Guidance to Investors



	Guidance****		Actual	
	Full Year	3Q	2Q	1Q
Production (MBOEPD)				
Total	360 - 370	355 - 365	391	361
Bakken	105 - 110	105 - 110	119	108
Unit Cost (\$/BOE)*				
Cash Costs	\$16.00 - \$17.00	\$16.50 - \$17.50	\$15.65	\$16.74
DD&A	\$28.50 - \$29.50	\$28.50 - \$29.50	\$28.22	\$28.71
Total Production Costs	\$44.50 - \$46.50	\$45.00 - \$47.00	\$43.87	\$45.45
Bakken Midstream Tariff	\$3.40 - \$3.50	\$3.55 - \$3.65	\$3.26	\$3.13
Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)*	\$380 - \$400	\$110 - \$120	\$90	\$94
E&P Effective Tax Rate**	44% - 48%	41% - 45%	56%	48%
Other (\$ Millions)*				
Bakken Midstream Net Income Attributable to Hess Corporation	\$85 - \$95	\$15 - \$20***	\$32	\$27
Corporate Expenses, After-Taxes	\$120 - \$130	\$30 - \$35	\$29	\$33
Interest Expenses, After-Taxes	\$205 - \$215	\$50 - \$55	\$54	\$52
Capital and Exploratory Spend (\$ Millions)	\$4,400	N/A	\$1,071	\$1,284

* Excludes "items affecting comparability".

** Based on current strip oil prices, the Corporation is forecasting a pre-tax loss for 2015, and as a result, the E&P effective tax rate, excluding items affecting comparability, is expected to be a benefit.

*** Reflects Hess Corporation's 50% ownership in the Bakken Midstream.

**** Guidance excludes any contribution from Libya.



BAKKEN OPERATIONAL DATA

Bakken Production - 2015



Net Production by Product

		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	82			85	79
NGL	MBBLPD	21			22	19
Gas	MMCFPD	65			71	58
Total	MBOEPD*	114			119	108

Net Production by Operatorship

		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	102			107	96
Outside Operated	MBOEPD	12			12	12
Total	MBOEPD	114			119	108

% Outside Operated		11%			10%	11%
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* Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Bakken Production - 2014



Net Production by Product

		2014				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	66	78	63	64	58
NGL	MBBLPD	10	16	15	8	2
Gas	MMCFPD	40	50	46	48	15
Total	MBOEPD*	83	102	86	80	63

Net Production by Operatorship

		2014				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	73	90	76	70	54
Outside Operated	MBOEPD	10	12	10	10	9
Total	MBOEPD	83	102	86	80	63
% Outside Operated		12%	12%	12%	13%	14%

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

Bakken Operational Well Statistics - 2015



Hess Operated Wells

		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	10			8	12
Drilling Days	Spud-to-Spud	20			18	21

		2015				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	105			45	60
Completion	by Qtr	135			62	73
On Production	by Qtr	137			67	70
On Production - Other	Cum. to date adj. *	-			-	-
On Production	Cum. to date	1,119			1,119	1,052

Well Performance						
Average Frac Stage	by Qtr	36			36	35
Average 30-day IPs	Gross BOPD**	856			835	871

Outside Operated Wells

		2015				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	35			20	15
On Production - Other	Cum. to date adj. *	25			9	16
On Production	Cum. to date	974			974	945

* Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

** Based on weighted average of total number of wells.

Bakken Operational Well Statistics - 2014



Hess Operated Wells							
			2014				
			YTD Avg	4Q	3Q	2Q	1Q
Rig Count							
Drilling	No. Rigs		17	17	17	17	17
Drilling Days	Spud-to-Spud		22	22	22	22	23
			2014				
			YTD	4Q	3Q	2Q	1Q
No. of Wells							
Drilled	by Qtr		261	78	71	66	46
Completion	by Qtr		230	82	60	46	42
On Production	by Qtr		238	96	59	53	30
On Production - Other	Cum. to date adj. *		22	-	-	-	22
On Production	Cum. to date		982	982	886	827	774
Well Performance							
Average Frac Stage	by Qtr		34	35	35	33	33
Average 30-day IPs	Gross BOPD**		884	870	826	976	880
Outside Operated Wells							
			2014				
			YTD	4Q	3Q	2Q	1Q
No. of Wells							
On Production	by Qtr		146	36	47	30	33
On Production - Other	Cum. to date adj. *		9	23	4	12	(30)
On Production	Cum. to date		914	914	855	804	762

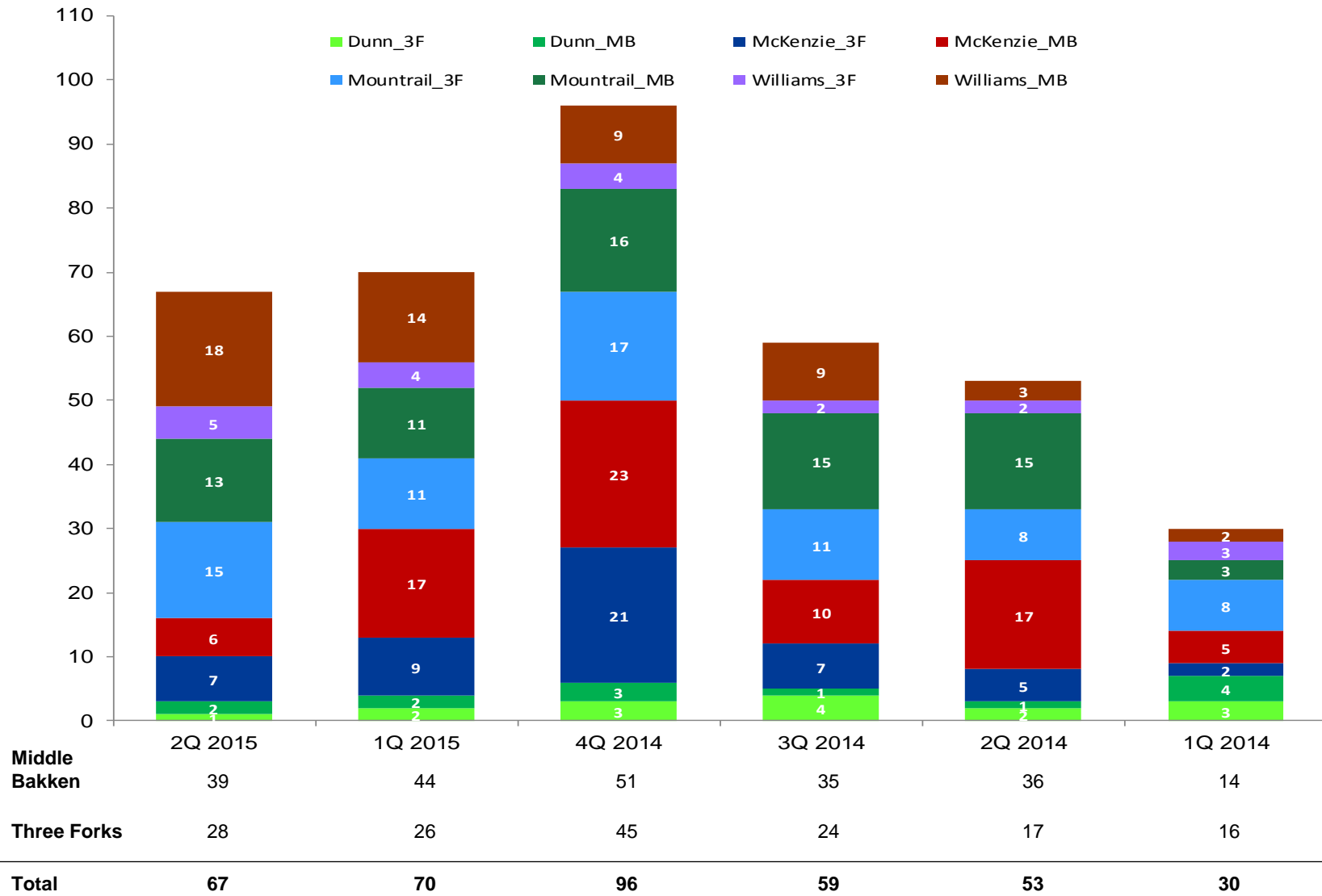
* Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

** Based on weighted average of total number of wells.

Hess Operated Bakken Wells Brought on Production by County and Formation



Bakken Wells



Bakken Well Costs, Working Interest and Acreage - 2015



Average Well Cost - Hess Operated

		2015				
		YTD	4Q	3Q	2Q	1Q
Drilling	\$MMWell	\$ 3.7			\$ 3.5	\$ 3.9
Completion	\$MMWell	2.5			2.1	2.9
Total	\$MMWell	\$ 6.2			\$ 5.6	\$ 6.8

Average Working Interest of New Wells Spud each Quarter

		2015				
		YTD	4Q	3Q	2Q	1Q
Hess Operated	%	74%			76%	74%
Outside Operated	%	10%			10%	10%

Net Acreage Position

		2015			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres			605	609

Bakken Well Costs, Working Interest and Acreage - 2014



Average Well Cost - Hess Operated

		2014				
		YTD	4Q	3Q	2Q	1Q
Drilling	\$MMWell	\$ 4.3	\$ 3.9	\$ 4.2	\$ 4.5	\$ 4.7
Completion	\$MMWell	3.0	3.2	3.0	2.9	2.8
Total	\$MMWell	\$ 7.3	\$ 7.1	\$ 7.2	\$ 7.4	\$ 7.5

Average Working Interest of New Wells Spud each Quarter

		2014				
		YTD	4Q	3Q	2Q	1Q
Hess Operated	%	75%	75%	76%	75%	74%
Outside Operated	%	12%	12%	11%	12%	12%

Net Acreage Position

		2014			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	613	635	642	644



UTICA OPERATIONAL DATA

Utica Production - 2015



Net Production by Product

		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	2			2	2
NGL	MBBLPD	5			7	4
Gas	MMCFPD	73			82	65
Total	MBOEPD*	19			22	17

Net Production by Operatorship

		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	11			13	9
Outside Operated	MBOEPD	8			9	8
Total	MBOEPD	19			22	17
% Outside Operated		43%			41%	45%

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

Utica Production - 2014



Net Production by Product

		2014				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	1	1	2	-	-
NGL	MBBLPD	2	4	2	1	1
Gas	MMCFPD	36	45	39	37	23
Total	MBOEPD*	9	13	11	7	5

Net Production by Operatorship

		2014				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	6	7	5	6	4
Outside Operated	MBOEPD	3	6	6	1	1
Total	MBOEPD	9	13	11	7	5

% Outside Operated	37%	49%	53%	10%	8%
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* Includes production from dry gas sale in first two quarters; natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Utica Operational Well Statistics - 2015



Hess/CNX Operated Activities						
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	2			2	2
		2014				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	15			10	5
Completion	by Qtr	19			15	4
On Production	by Qtr	13			9	4
On Production - Other	Cum. to date adj. *	1			1	-
On Production	Cum. to date	60			60	50
Well Performance - Hess Op Only						
Average Frac Stage	by Qtr	37			47	27
Average Lateral Length	Ft/Qtr	6,836			7,639	6,032

Outside Operated Wells (NOJV)						
		2015				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	1			-	1
On Production	Cum. to date	30			30	30

* Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

Utica Operational Well Statistics - 2014



Hess/CNX Operated Activities

			2014				
			YTD Avg	4Q	3Q	2Q	1Q
Rig Count							
Drilling	No. Rigs		4	3	4	4	4
			2014				
			YTD	4Q	3Q	2Q	1Q
No. of Wells							
Drilled	by Qtr		38	10	10	10	8
Completion	by Qtr		36	10	11	12	3
On Production	by Qtr		39	8	18	3	10
On Production	Cum. to date		46	46	38	20	17
Well Performance - Hess Op Only							
Average Frac Stage	by Qtr		40	41	41	43	34
Average Lateral Length	Ft/Qtr		8,587	8,957	8,669	9,373	7,543

Outside Operated Wells (NOJV)

			2014				
			YTD	4Q	3Q	2Q	1Q
No. of Wells							
On Production	by Qtr		22	5	9	8	-
On Production	Cum. to date		29	29	24	15	7

Utica Well Costs, Working Interest and Acreage - 2015



Average Well Cost - Hess Operated

		2015				
		YTD	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 5.7			\$ 4.8	\$ 6.5
Completion	\$MM/Well	4.0			4.2	3.9
Total	\$MM/Well	<u>\$ 9.7</u>			<u>\$ 9.0</u>	<u>\$ 10.4</u>
Drilling	\$/Ft	\$ 354			\$ 288	\$ 420
Completion	\$/MStage	\$ 122			\$ 103	\$ 142

Average Working Interest of Wells TD Cumulative Through Quarter

		2015				
		YTD	4Q	3Q	2Q	1Q
Hess/CONSOL JV*	%	46%			46%	47%
NOJV	%	8%			8%	8%

Net Acreage Position (JV Core Acreage)

		2015			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres			47	45

* Excludes 25% CNX carry on eligible costs; \$335 MM total obligation.

Utica Well Costs, Working Interest and Acreage - 2014



Average Well Cost - Hess Operated

		2014				
		YTD	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 6.8	\$ 6.6	\$ 6.7	\$ 6.7	\$ 7.4
Completion	\$MM/Well	6.9	7.0	7.4	7.4	5.9
Total	\$MM/Well	<u>\$ 13.7</u>	<u>\$ 13.6</u>	<u>\$ 14.1</u>	<u>\$ 14.1</u>	<u>\$ 13.3</u>
Drilling	\$/Ft	\$ 381	\$ 362	\$ 362	\$ 351	\$ 445
Completion	\$/Stage	\$ 177	\$ 170	\$ 182	\$ 178	\$ 183

Average Working Interest of Wells TD Cumulative Through Quarter

		2014				
		YTD	4Q	3Q	2Q	1Q
Hess/CONSOL JV*	%	47%	47%	47%	46%	46%
NOJV	%	8%	8%	7%	6%	6%

Net Acreage Position (JV Core Acreage)

		2014			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	45	44	43	43

* Excludes 25% CNX carry on eligible costs; \$335 MM total obligation.