UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): July 25, 2012

HESS CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	**No. 1-1204**	**No. 13-4921002**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1185 Avenue of the Americas
New York, New York 10036
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(212) 997-8500**

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On July 25, 2012, Hess Corporation issued a news release reporting estimated results for the second quarter of 2012. A copy of this news release is attached hereto as Exhibit 99(1) and is hereby incorporated by reference.

Item 7.01. Regulation FD Disclosure.

Furnished hereunder are the prepared remarks of John B. Hess, Chairman of the Board of Directors and Chief Executive Officer of Hess Corporation, and John P. Rielly, Senior Vice President and Chief Financial Officer of Hess Corporation at a public conference call held on July 25, 2012. Copies of these remarks are attached as
Exhibit 99(2) and as Exhibit 99(3), respectively, and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99(1) News release dated July 25, 2012 reporting estimated results for the second quarter of 2012.

99(2) Prepared remarks of John B. Hess, Chairman of the Board of Directors and Chief Executive Officer.

99(3) Prepared remarks of John P. Rielly, Senior Vice President and Chief Financial Officer.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 25, 2012

HESS CORPORATION

By: /s/ John P. Rielly
Name: John P. Rielly
Title: Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99(1)	News release dated July 25, 2012 reporting estimated results for the second quarter of 2012.
99(2)	Prepared remarks of John B. Hess, Chairman of the Board of Directors and Chief Executive Officer.
99(3)	Prepared remarks of John P. Rielly, Senior Vice President and Chief Financial Officer.

Investor Contact: Jay Wilson
(212) 536-8940
Media Contact: Jon Pepper
(212) 536-8550

News Release

HESS REPORTS ESTIMATED RESULTS FOR THE SECOND QUARTER OF 2012

Second Quarter Highlights:

- ***Net income was $549 million, compared with $607 million in the second quarter of 2011***
- ***Oil and gas production increased to 429,000 barrels of oil equivalent per day, up from 372,000 in the second quarter of 2011***
- ***Oil and gas production from the Bakken increased to 55,000 barrels of oil equivalent per day, up from 25,000 in the second quarter of 2011***
- ***Net cash provided by operating activities was $1,240 million, compared with $1,689 million in the second quarter of 2011***

NEW YORK, July 25, 2012 -- Hess Corporation (NYSE: HES) reported net income of $549 million for the second quarter of 2012, compared with $607 million for the second quarter of 2011. The after-tax income (loss) by major operating activity was as follows:

	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
	2012	2011	2012	2011
	(In millions, except per share amounts)			
Exploration and Production	$ 644	$ 747	$ 1,279	$ 1,726
Marketing and Refining	8	(39)	19	-
Corporate	(39)	(42)	(77)	(70)
Interest expense	(64)	(59)	(127)	(120)
Net income attributable to Hess Corporation	$ 549	$ 607	$ 1,094	$ 1,536
Net income per share (diluted)	$ 1.61	$ 1.78	$ 3.21	$ 4.52
Weighted average number of shares (diluted)	340.4	340.4	340.4	339.7

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

Exploration and Production earnings were $644 million in the second quarter of 2012, compared with $747 million in the second quarter of 2011. The Corporation's average worldwide crude oil selling price, including the effect of hedging, was $86.86 per barrel, down from $97.20 per barrel in the same quarter a year ago. The average worldwide natural gas selling price of $5.94 per mcf in the second quarter of 2012 was comparable with the same quarter a year ago. Second quarter oil and gas production was 429,000 barrels of oil equivalent per day, up from 372,000 barrels of oil equivalent per day in the second quarter of 2011, primarily reflecting an increase in production from the Bakken oil shale play and the resumption of operations in Libya.

Marketing and Refining generated earnings of $8 million in the second quarter of 2012, compared with a loss of $39 million in the same period in 2011. Marketing earnings were $18 million in the second quarter of 2012 and $28 million in the second quarter of 2011. Refining operations generated income of $8 million in the second quarter of 2012, compared with a loss of $44 million in the second quarter a year ago. Trading activities generated a loss of $18 million in the second quarter of 2012 and a loss of $23 million in the second quarter of last year.

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

	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
	2012	2011	2012	2011
	(In millions of dollars)			
Exploration and Production	$ (36)	$ -	$ -	$ 310

Results for the second quarter of 2012 included an after-tax charge of $36 million for certain exploration properties in the Eagle Ford shale in the United States that are expected to be divested in an asset exchange with a joint venture partner.

Net cash provided by operating activities was $1,240 million in the second quarter of 2012, compared with $1,689 million in the same quarter of 2011. Capital and exploratory expenditures were $2,078 million, of which $2,036 million related to Exploration and Production operations. Capital and exploratory expenditures for the second quarter of 2011 were $1,490 million, of which $1,469 million related to Exploration and Production operations.

At June 30, 2012, cash and cash equivalents totaled $409 million, compared with $351 million at December 31, 2011. Total debt was $7,845 million at June 30, 2012 and $6,057 million at

December 31, 2011. The Corporation's debt to capitalization ratio at June 30, 2012 was 28.2 percent, compared with 24.6 percent at the end of 2011.

Hess Corporation will review second 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)

	Second Quarter 2012	Second Quarter 2011	First Quarter 2012	
Income Statement				
Revenues and Non-operating Income				
Sales (excluding excise taxes) and other operating revenues	$ 9,304	$ 9,853	$ 9,682	
Income (loss) from equity investment in HOVENSA L.L.C.	-	(49)	-	
Gains on asset sales	-	-	36	
Other, net	5	2	29	
Total revenues and non-operating income	9,309	9,806	9,747	
Costs and Expenses				
Cost of products sold (excluding items shown separately below)	5,969	6,841	6,679	
Production expenses	677	599	673	
Marketing expenses	265	247	251	
Exploration expenses, including dry holes and lease impairment	196	257	253	
Other operating expenses	41	42	41	
General and administrative expenses	172	174	167	
Interest expense	105	97	104	
Depreciation, depletion and amortization	769	588	681	
Asset impairments	59	-	-	
Total costs and expenses	8,253	8,845	8,849	
Income (loss) before income taxes	1,056	961	898	
Provision (benefit) for income taxes	521	392	338	
Net income (loss)	535	569	560	
Less: Net income (loss) attributable to noncontrolling interests	(14)	(38)	15	
Net income (loss) attributable to Hess Corporation	$ 549	$ 607	$ 545	
Supplemental Income Statement Information				
Foreign currency gains (losses), after-tax	$ (5)	$ (2)	$ 9	
Capitalized interest	5	2	5	
Cash Flow Information				
Net cash provided by operating activities (a)	$ 1,240	$ 1,689	$ 988	(b)
Capital and Exploratory Expenditures				
Exploration and Production				
United States	$ 1,243	$ 793	$ 1,241	
International	793	676	722	
Total Exploration and Production	2,036	1,469	1,963	
Marketing, Refining and Corporate	42	21	23	
Total Capital and Exploratory Expenditures	$ 2,078	$ 1,490	$ 1,986	
Exploration expenses charged to income included above				
United States	$ 33	$ 56	$ 37	
International	67	59	71	
	$ 100	$ 115	$ 108	

(a) Includes changes in working capital.
(b) Net of payments to HOVENSA L.L.C. totaling $487 million to fully fund our share of previously accrued refining shutdown costs.

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

	First Half 2012	First Half 2011
Income Statement		
Revenues and Non-operating Income		
Sales (excluding excise taxes) and other operating revenues	$ 18,986	$ 20,068
Income (loss) from equity investment in HOVENSA L.L.C.	-	(97)
Gains on asset sales	36	343
Other, net	34	7
Total revenues and non-operating income	19,056	20,321
Costs and Expenses		
Cost of products sold (excluding items shown separately below)	12,648	13,881
Production expenses	1,350	1,130
Marketing expenses	516	530
Exploration expenses, including dry holes and lease impairment	449	570
Other operating expenses	82	84
General and administrative expenses	339	338
Interest expense	209	196
Depreciation, depletion and amortization	1,450	1,146
Asset impairments	59	-
Total costs and expenses	17,102	17,875
Income (loss) before income taxes	1,954	2,446
Provision (benefit) for income taxes	859	903
Net income (loss)	1,095	1,543
Less: Net income (loss) attributable to noncontrolling interests	1	7
Net income (loss) attributable to Hess Corporation	$ 1,094	$ 1,536
Supplemental Income Statement Information		
Foreign currency gains (losses), after-tax	$ 4	$ (5)
Capitalized interest	10	4
Cash Flow Information		
Net cash provided by operating activities (a)	$ 2,228 (b)	$ 2,824
Capital and Exploratory Expenditures		
Exploration and Production		
United States	$ 2,484	$ 1,333
International	1,515	1,309
Total Exploration and Production	3,999	2,642
Marketing, Refining and Corporate	65	34
Total Capital and Exploratory Expenditures	$ 4,064	$ 2,676
Exploration expenses charged to income included above		
United States	$ 70	$ 98
International	138	121
	$ 208	$ 219

(a) Includes changes in working capital.
(b) Net of payments to HOVENSA L.L.C. totaling $487 million to fully fund our share of previously accrued refining shutdown costs.

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

Balance Sheet Information	June 30, 2012	December 31, 2011
Cash and cash equivalents	$ 409	$ 351
Other current assets	7,516	7,988
Investments	450	384
Property, plant and equipment – net	26,556	24,712
Other long-term assets	5,683	5,701
Total assets	$ 40,614	$ 39,136
Short-term debt and current maturities of long-term debt	$ 299	$ 52
Other current liabilities	6,785	8,048
Long-term debt	7,546	6,005
Other long-term liabilities	6,025	6,439
Total equity excluding other comprehensive income (loss)	20,738	19,659
Accumulated other comprehensive income (loss)	(779)	(1,067)
Total liabilities and equity	$ 40,614	$ 39,136

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

	Second Quarter 2012		
	United States	International	Total
Sales and other operating revenues	$ 1,043	$ 1,946	$ 2,989
Gains on asset sales	-	-	-
Other, net	1	-	1
Total revenues and non-operating income	1,044	1,946	2,990
Costs and expenses			
Production expenses, including related taxes	253	424	677
Exploration expenses, including dry holes and lease impairment	75	121	196
General, administrative and other expenses	50	29	79
Depreciation, depletion and amortization	335	408	743
Asset impairments	59	-	59
Total costs and expenses	772	982	1,754
Results of operations before income taxes	272	964	1,236
Provision (benefit) for income taxes	112	480	592
Results of operations attributable to Hess Corporation	$ 160 (a)	$ 484 (b)	$ 644

	Second Quarter 2011		
	United States	International	Total
Sales and other operating revenues	$ 858	$ 1,840	$ 2,698
Gains on asset sales	-	-	-
Other, net	(13)	8	(5)
Total revenues and non-operating income	845	1,848	2,693
Costs and expenses			
Production expenses, including related taxes	179	420	599
Exploration expenses, including dry holes and lease impairment	128	129	257
General, administrative and other expenses	49	27	76
Depreciation, depletion and amortization	166	387	553
Asset impairments	-	-	-
Total costs and expenses	522	963	1,485
Results of operations before income taxes	323	885	1,208
Provision (benefit) for income taxes	120	341	461
Results of operations attributable to Hess Corporation	$ 203	$ 544 (b)	$ 747

	First Quarter 2012		
	United States	International	Total
Sales and other operating revenues	$ 923	$ 1,697	$ 2,620
Gains on asset sales	-	36	36
Other, net	-	27	27
Total revenues and non-operating income	923	1,760	2,683
Costs and expenses			
Production expenses, including related taxes	231	442	673
Exploration expenses, including dry holes and lease impairment	78	175	253
General, administrative and other expenses	38	27	65
Depreciation, depletion and amortization	279	380	659
Asset impairments	-	-	-
Total costs and expenses	626	1,024	1,650
Results of operations before income taxes	297	736	1,033
Provision (benefit) for income taxes	110	288	398
Results of operations attributable to Hess Corporation	$ 187 (a)	$ 448 (b)	$ 635

(a) The after-tax losses from crude oil hedging activities were $3 million in the second quarter of 2012 and $26 million in the first quarter of 2012.
(b) The after-tax losses from crude oil hedging activities were $86 million in the second quarter of 2012, $81 million in the second quarter of 2011 and $125 million in the first quarter of 2012.

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

	First Half 2012		
	United States	International	Total
Sales and other operating revenues	$ 1,966	$ 3,643	$ 5,609
Gains on asset sales	-	36	36
Other, net	1	27	28
Total revenues and non-operating income	1,967	3,706	5,673
Costs and expenses			
Production expenses, including related taxes	484	866	1,350
Exploration expenses, including dry holes and lease impairment	153	296	449
General, administrative and other expenses	88	56	144
Depreciation, depletion and amortization	614	788	1,402
Asset impairments	59	-	59
Total costs and expenses	1,398	2,006	3,404
Results of operations before income taxes	569	1,700	2,269
Provision (benefit) for income taxes	222	768	990
Results of operations attributable to Hess Corporation	$ 347 (a)	$ 932 (b)	$ 1,279

	First Half 2011		
	United States	International	Total
Sales and other operating revenues	$ 1,604	$ 3,707	$ 5,311
Gains on asset sales	-	343	343
Other, net	(14)	10	(4)
Total revenues and non-operating income	1,590	4,060	5,650
Costs and expenses			
Production expenses, including related taxes	316	814	1,130
Exploration expenses, including dry holes and lease impairment	237	333	570
General, administrative and other expenses	97	63	160
Depreciation, depletion and amortization	318	772	1,090
Asset impairments	-	-	-
Total costs and expenses	968	1,982	2,950
Results of operations before income taxes	622	2,078	2,700
Provision (benefit) for income taxes	232	742	974
Results of operations attributable to Hess Corporation	$ 390	$ 1,336 (b)	$ 1,726

(a) The after-tax losses from crude oil hedging activities were $29 million in the first half of 2012.
(b) The after-tax losses from crude oil hedging activities were $211 million in the first half of 2012 and $162 million in the first half of 2011.

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

	Second Quarter 2012	Second Quarter 2011	First Quarter 2012
Operating Data			
Net Production Per Day (in thousands)			
Crude oil - barrels			
United States	109	77	95
Europe	98	93	94
Africa	79	66	71
Asia	18	12	16
Total	304	248	276
Natural gas liquids - barrels			
United States	15	13	14
Europe	3	3	3
Asia	1	1	2
Total	19	17	19
Natural gas - mcf			
United States	121	100	100
Europe	53	72	61
Asia and other	465	471	449
Total	639	643	610
Barrels of oil equivalent	429	372	397
Average Selling Price			
Crude oil - per barrel (including hedging)			
United States	$ 91.97	$ 106.62	$ 95.92
Europe	76.20	87.75	80.18
Africa	89.01	97.74	88.75
Asia	105.89	113.44	117.13
Worldwide	86.86	97.20	89.92
Crude oil - per barrel (excluding hedging)			
United States	$ 92.48	$ 106.62	$ 100.87
Europe	76.58	87.75	82.77
Africa	105.72	118.19	120.59
Asia	106.17	113.44	123.72
Worldwide	91.83	102.73	100.50
Natural gas liquids - per barrel			
United States	$ 40.75	$ 61.57	$ 49.26
Europe	66.15	69.99	90.43
Asia	75.16	79.63	86.50
Worldwide	45.56	64.05	59.53
Natural gas - per mcf			
United States	$ 1.55	$ 3.71	$ 1.75
Europe	9.98	8.97	9.44
Asia and other	6.61	5.94	6.77
Worldwide	5.94	5.93	6.23

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

	First Half	
	2012	2011
Operating Data		
Net Production Per Day (in thousands)		
Crude oil - barrels		
United States	102	77
Europe	96	96
Africa	75	75
Asia	17	13
Total	290	261
Natural gas liquids - barrels		
United States	15	13
Europe	3	3
Asia	1	1
Total	19	17
Natural gas - mcf		
United States	110	103
Europe	57	89
Asia and other	458	451
Total	625	643
Barrels of oil equivalent	413	385
Average Selling Price		
Crude oil - per barrel (including hedging)		
United States	$ 93.81	$ 99.12
Europe	78.05	85.84
Africa	88.91	90.04
Asia	110.70	111.91
Worldwide	88.23	92.05
Crude oil - per barrel (excluding hedging)		
United States	$ 96.39	$ 99.12
Europe	79.45	85.84
Africa	111.78	110.39
Asia	113.67	111.91
Worldwide	95.72	97.37
Natural gas liquids - per barrel		
United States	$ 44.92	$ 59.43
Europe	81.20	76.01
Asia	82.02	76.23
Worldwide	52.78	63.74
Natural gas - per mcf		
United States	$ 1.64	$ 3.77
Europe	9.69	8.55
Asia and other	6.69	5.85
Worldwide	6.08	5.89

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

	Second Quarter 2012	Second Quarter 2011	First Quarter 2012
Financial Information (in millions of dollars)			
Marketing and Refining Results			
Income (loss) before income taxes	$ 7	$ (45)	$ 20
Provision (benefit) for income taxes	(1)	(6)	9
Results of operations attributable to Hess Corporation	$ 8	$ (39)	$ 11
Summary of Marketing and Refining Results			
Marketing	$ 18	$ 28	$ 22
Refining	8	(44)	(6)
Trading	(18)	(23)	(5)
Results of operations attributable to Hess Corporation	$ 8	$ (39)	$ 11

	Second Quarter 2012	Second Quarter 2011	First Quarter 2012
Operating Data			
Sales Volumes			
Refined petroleum products (thousands of barrels per day)			
Gasoline	212	228	210
Distillates	108	114	115
Residuals	54	56	61
Other	17	28	18
Total	391	426	404
Natural gas (thousands of mcf per day)	1,860	1,900	2,560
Electricity (megawatts round the clock)	4,405	4,100	4,350
Retail Marketing			
Number of retail stations (a)	1,361	1,356	1,361
Convenience store revenue (in millions of dollars) (b)	$ 288	$ 305	$ 272
Average gasoline volume per station (thousands of gallons per month) (b)	194	199	185
Port Reading			
Refinery throughput (thousands of barrels per day)	69	66	47
Refinery utilization (capacity - 70,000 barrels per day)	98.0%	93.6%	67.4%

(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)

	First Half 2012	First Half 2011
Financial Information (in millions of dollars)		
Marketing and Refining Results		
Income (loss) before income taxes	$ 27	$ 51
Provision (benefit) for income taxes	8	51
Results of operations attributable to Hess Corporation	$ 19	$ -
Summary of Marketing and Refining Results		
Marketing	$ 40	$ 96
Refining	2	(92)
Trading	(23)	(4)
Results of operations attributable to Hess Corporation	$ 19	$ -

	First Half 2012	First Half 2011
Operating Data		
Sales Volumes		
Refined petroleum products (thousands of barrels per day)		
Gasoline	210	227
Distillates	112	124
Residuals	58	71
Other	18	24
Total	398	446
Natural gas (thousands of mcf per day)	2,205	2,400
Electricity (megawatts round the clock)	4,390	4,200
Retail Marketing		
Number of retail stations (a)	1,361	1,356
Convenience store revenue (in millions of dollars) (b)	$ 560	$ 583
Average gasoline volume per station (thousands of gallons per month) (b)	190	192
Port Reading		
Refinery throughput (thousands of barrels per day)	58	66
Refinery utilization (capacity - 70,000 barrels per day)	82.7%	93.8%

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

2012 Second Quarter Earnings Conference Call

Thank you Jay and welcome to our second quarter conference call. I will make a few brief comments after which Greg Hill will provide an update on our activities in the Bakken. John Rielly will then review our financial results.

This conference call, at mid-year, is when we discuss our 2012 results and forecasts in more detail.

Just as important, this quarter also marks a mid-point in a period of important change for Hess. Before getting into the details of the quarter, I would like to reflect on this change for a moment as I think doing so will provide meaningful context to our current and expected future results.

This change essentially began in 2009 and should be largely complete in 2014. In that relatively short span of five years, Hess has all but exited the refining business with the closure of the HOVENSA joint venture refinery and will have shifted our

exploration and production growth strategy from one based primarily on high impact exploration to one combining lower risk unconventional development opportunities, such as the Bakken, along with exploitation of existing discoveries, like the North Malay Basin, and more focused and limited exposure to high impact exploration, such as Ghana and Ness Deep in the deepwater Gulf of Mexico.

This shift in E&P has required a substantial up-front increase in capital spend, largely related to the Bakken. Approximately 35% of this year's capital and exploratory expenditures are devoted to the Bakken, compared to 11% in 2009. The majority of our total spend has been funded with cash flow from operations. Any shortfall has been and is expected to be funded mostly, if not entirely, through asset sales, as we rebalance our oil and gas reserve and production portfolio in favor of lower risk, geographically more secure and higher return assets.

At current oil prices, the gap between cash flow and capital expenditures should peak this year at about $3 billion, moderate substantially next year, and approach a balance in 2014. Asset sales should be largely completed by year end 2013. We expect that the reserve and production base established as a consequence of these actions will be lower than the levels likely to be achieved in 2012. However, the profitability of those barrels on a per unit basis should be higher than is currently the case.

With the feedback gained each day through the execution of our strategy, we feel ever more confident that this portfolio reshaping is the right course for our company. Certainly, there have been and will continue to be difficult learning experiences along the way, but we are convinced of the strategy, committed to its successful execution and believe that it will lead to improved financial performance.

With that as an introduction, we will now cover the details of the quarter. Net income for the second quarter of 2012 was $549 million. Compared to the year ago quarter, our earnings were positively impacted by higher crude oil sales volumes and improved Marketing and Refining results, but were negatively impacted by lower realized crude oil selling prices and higher operating costs in Exploration and Production.

Exploration and Production earned $644 million. Crude oil and natural gas production averaged 429 thousand barrels of oil equivalent per day, a 15 percent increase over the year ago quarter. Higher production from the Bakken in North Dakota, the Llano Field in the deepwater Gulf of Mexico and Libya was partially offset by natural field declines in Equatorial Guinea.

In North Dakota, net production from the Bakken averaged 55 thousand barrels of oil equivalent per day in the second quarter compared to 25 thousand barrels of oil equivalent per day in the year ago quarter, an increase of 120 percent. For

the full year 2012, we now forecast net Bakken production to average between 54 and 58 thousand barrels of oil equivalent per day. In April, we commenced operation of our crude oil rail loading facility and shipped an average of 29 thousand barrels per day during the quarter to higher value markets.

At the Llano Field in the deepwater Gulf of Mexico, where Hess has a 50 percent interest, a successful workover was performed on the Llano #3 well which had been shut-in for mechanical reasons since the first quarter of last year. The well was brought back online in May, and in June net production averaged 13 thousand barrels of oil equivalent per day.

In Libya, net production averaged 22 thousand barrels per day in the second quarter. In last year's second quarter the fields were shut-in due to civil unrest. Given the political uncertainty in Libya earlier in the year, we chose to exclude Libya from our original 2012 production forecast. However, since

production has been restored, we will now include Libya in our revised production and financial forecasts.

At the Valhall Field in Norway, net production averaged 23 thousand barrels of oil equivalent per day in the second quarter. BP, the operator, has informed us that the field will be shut-in for approximately 90 days, compared to their original forecast of 30 days, which will result in 2012 net production averaging 15 to 20 thousand barrels of oil equivalent per day versus our previous expectation of 20 to 25 thousand barrels of oil equivalent per day. Major field redevelopment work is now expected to be completed by the end of this year and development drilling will resume in 2013.

As a consequence of these factors and the strong overall performance of our portfolio, we now forecast 2012 production for our company to average between 395 and 405 thousand barrels of oil equivalent per day which includes the addition of approximately 20 thousand barrels per day from Libya, which

was excluded from our previous forecast of between 370 and 390 thousand barrels of oil equivalent per day.

In June, we signed agreements with PETRONAS to develop nine discovered natural gas fields in the North Malay Basin, located offshore Peninsular Malaysia and adjacent to Hess' interests in the Malaysia-Thailand Joint Development Area. This project is consistent with our strategy to invest in long life, low risk reserves with attractive financial returns and exploration upside. Hess will have a 50 percent working interest and become operator of the project. The project will require a net investment for Hess of approximately $250 million in 2012. First production is forecast to commence in 2013 at a net rate of approximately 40 million cubic feet of natural gas per day and increase in 2015 to an estimated 125 million cubic feet per day.

With regard to exploration, in Ghana, Hess concluded drilling operations on the Hickory North well in June. The well encountered approximately 100 net feet of gas condensate pay. We recently completed drilling our Beech prospect, located 5 miles north of the Paradise location and are conducting wireline logging. The Stena DrillMax drillship will next drill our Almond prospect, located 20 miles west of Hickory North.

Offshore Brunei, the Jagus East well on Block CA-1, in which Hess has a 13.5 percent interest, encountered hydrocarbons. This well along with the previously announced Julong East discovery is being evaluated and additional exploration and appraisal drilling is planned in 2013.

In the deepwater Gulf of Mexico, on June 12th we spud the Ness Deep well, located on Green Canyon 507. This is a Miocene prospect in which Hess has a 50 percent working interest. BHP holds the remaining 50 percent and is the

operator. The well is anticipated to take approximately 160 days to drill.

Turning to Marketing and Refining, we reported net income of $8 million for the second quarter of 2012. Refining generated earnings of $8 million versus a loss of $44 million in the year ago quarter, reflecting a positive contribution from our Port Reading facility in the second quarter and the shutdown of the HOVENSA joint venture refinery earlier this year. Marketing earnings of $18 million included an $11 million after-tax charge for environmental liabilities, compared to $28 million in last year's second quarter. Retail marketing benefited from declining wholesale prices during the second quarter which resulted in improved fuel margins. Gasoline volumes on a per site basis were down approximately 3 percent, while total convenience store sales were down nearly 6 percent versus last year's second quarter, reflecting the continued weak economy.

In Energy Marketing, natural gas and oil volumes were lower versus last year, while electricity volumes were higher.

Capital and exploratory expenditures in the first half of 2012 were $4.1 billion, substantially all of which were related to Exploration and Production. For the full year 2012, our capital and exploratory expenditures forecast has been increased to $8.5 billion from $6.8 billion. Over half of the increase is due to activities in the Bakken with the balance related to Valhall, Tubular Bells and our recently announced investment in the North Malay Basin.

Although our 2013 capital and exploratory budget will not be finalized until the end of the year, we plan to make significant reductions below 2012 levels and be more aligned with expected cash flow.

As I said previously, we expect that internally generated cash flow and proceeds from asset sales will fund most if not all of

our 2012-2013 capital and exploratory expenditures. Year to date we have announced asset sales totaling more than $850 million, which includes the sale of our interest in the Schiehallion Field in the United Kingdom to Shell for $503 million as well as the previously announced sale of our interests in the Snohvit Field in Norway and the Bittern Field in the United Kingdom. Additional asset sales of $1 to $2 billion are well underway and details will be announced as soon as terms are finalized. Further asset sales have been identified and are in early stages of divestiture.

I will now turn the call over to Greg Hill.

Exhibit 99(3)

HESS CORPORATION
SECOND QUARTER 2012 ANALYSTS' CONFERENCE CALL

Introduction

Hello everyone. In my remarks today, I will compare second quarter 2012 results to the first quarter.

Consolidated Results of Operations

The Corporation generated consolidated net income of $549 million in the second quarter of 2012, compared with $545 million in the first quarter. Excluding items affecting comparability of earnings between periods, the Corporation had earnings of $585 million in the second quarter, compared with $509 million in the previous quarter.

Exploration and Production

Exploration and Production had income of $644 million in the second quarter of 2012, compared with $635 million in the first quarter. In the second quarter of 2012, the Corporation and a joint venture partner agreed to exchange interests in properties in the Eagle Ford shale in the United States and the Paris Basin in France. As a result, the Corporation recorded an after-tax charge of $36 million to reduce the carrying value of the exploration properties that are expected to be divested in the exchange. First quarter results included an after-tax gain of $36 million related to the sale of the Corporation's interest in the Snohvit Field, offshore Norway. Excluding these items, the changes in after-tax components of the results were as follows:

	Increase (decrease) in earnings (In millions)
Higher sales volumes increased earnings by	$ 161
Lower selling prices decreased earnings by	(61)
Lower exploration expense increased earnings by	37
Higher operating costs, primarily depreciation, depletion and amortization, decreased income by	(61)
All other items net to an increase in earnings of	5
For an overall increase in second quarter adjusted earnings of	$ 81

Our E&P operations were overlifted in the quarter, compared with production, resulting in increased after-tax income of approximately $25 million.

The E&P effective income tax rate for the second quarter of 2012 was 47%, excluding items affecting comparability of earnings between periods.

In July 2012, the government of the United Kingdom changed the supplementary income tax rate applicable to deductions for dismantlement expenditures from 32% to 20%, with an effective date of March 12, 2012. As a result, we expect to record a one-time charge in the third quarter of 2012 of approximately $100 million to increase the deferred tax liabilities related to asset retirement obligations in the United Kingdom. For the full year of 2012, we expect our normalized E&P effective tax rate to be in the range of 44% to 48%. This forecast reflects the resumption of operations in Libya.

Full year 2012 unit costs are now expected to be $39.00 to $41.00 per barrel of oil equivalent produced, down from our previous guidance of $40.50 to $42.50 per barrel. E&P cash operating costs are still expected to be in the range of $20.00 to $21.00 per barrel and depreciation, depletion and amortization expenses are now expected to be in the range of $19.00 to $20.00 per barrel.

Marketing and Refining

Marketing and Refining generated income of $8 million in the second quarter of 2012, compared with $11 million in the first quarter. Marketing earnings were $18 million in the second quarter of 2012, compared with $22 million in the first quarter, principally reflecting seasonally lower energy marketing earnings and an after-tax increase in environmental liabilities of $11 million, partially offset by improved retail gasoline margins. In refining, Port Reading operations generated income of $8 million in the second quarter of 2012, compared with a loss of $6 million in the first quarter reflecting higher margins. Trading activities generated a loss of $18 million in the second quarter of 2012, compared with a loss of $5 million in the first quarter.

Corporate and Interest

Net Corporate expenses were $39 million in the second quarter of 2012, compared with $38 million in the first quarter. After-tax interest expense was $64 million in the second quarter of 2012, compared with $63 million in the first quarter.

Consolidated Cash Flows

Turning to cash flow –

Net cash provided by operating activities in the second quarter, including a decrease of $334 million from changes in working capital, was	$ 1,240
Capital expenditures were	(1,978)
Net borrowings were	803
All other items amounted to a decrease in cash of	(52)
Resulting in a net increase in cash and cash equivalents in the second quarter of	$ 13

We had $409 million of cash and cash equivalents at June 30, 2012 and $351 million at December 31, 2011. Total debt was $7,845 million at June 30, 2012 and $6,057 million at December 31, 2011. The Corporation's debt to capitalization ratio at June 30, 2012 was 28.2%, compared with 24.6% at the end of 2011.

As John Hess mentioned, total full year capital spend is now expected to be approximately $8.5 billion. The increase is primarily in four areas. Greg Hill has just explained the increase in Bakken capital spending. The remaining drivers for the increase relate to the recently sanctioned project in the North Malay Basin which added $250 million, cost increases for the Valhall redevelopment project of $200 million, and accelerated spend of $100 million at the Tubular Bells deepwater development due to the early arrival of the rig.

We plan to fund most, if not all, of our capital program with cash flow from operations and anticipated proceeds from the asset sales previously mentioned by John Hess. We are currently using our available credit facilities to fund our capital program until the asset sales are completed. At June 30, 2012, we have $2.2 billion of outstanding borrowings under available credit facilities with additional committed credit capacity of $4.3 billion.

This concludes my remarks. We will be happy to answer any questions. I will now turn the call over to the operator.

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HESS CORPORATION
SECOND QUARTER 2012 ANALYSTS' CONFERENCE CALL

Cautionary Note

The forgoing prepared remarks include certain forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.

Reconciliation of Segment Earnings to Earnings
Excluding Items Affecting Comparability

	Second Quarter 2012	First Quarter 2012
Exploration & Production Segment Results	$ 644	$ 635
Items Affecting Comparability		
Asset impairments	36	-
Gain on asset sale	-	(36)
Exploration & Production Income Excluding Items Affecting Comparability	$ 680	$ 599