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

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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): October 31, 2007

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

DELAWARE  
(State or Other  
Jurisdiction of  
Incorporation)

No. 1-1204  
(Commission  
File Number)

No. 13-4921002  
(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  
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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))

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Item 2.02. Results of Operations and Financial Condition.

On October 31, 2007, Hess Corporation issued a news release reporting its estimated results for the third quarter of 2007. A copy of this news release is attached hereto as Exhibit 99(1) and is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99(1) News release dated October 31, 2007 reporting estimated results for the third quarter of 2007.

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: October 31, 2007

HESS CORPORATION

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

EXHIBIT INDEX

| Exhibit No.<br>----- | Description<br>-----   |
|----------------------|--|
| 99(1)                | News release dated October 31, 2007 reporting estimated results for the third quarter of 2007. |

## Hess Reports Estimated Results for the Third Quarter of 2007

## Third Quarter Highlights:

- Net Income was \$395 million compared with \$296 million in third quarter 2006.
- Cash flows from operations were \$863 million compared with \$828 million in third quarter 2006.
- Oil and gas production was 357,000 barrels per day, up from 352,000 in third quarter 2006.
- Debt to capitalization ratio decreased to 29.5 percent at September 30, 2007, from 31.6 percent at the end of 2006.

NEW YORK--(BUSINESS WIRE)--Oct. 31, 2007--Hess Corporation (NYSE: HES) reported net income of \$395 million for the third quarter of 2007 compared with net income of \$296 million for the third quarter of 2006. The after-tax results by major operating activity were as follows:

|   | Three months ended<br>September 30<br>(unaudited) |         | Nine months ended<br>September 30<br>(unaudited) |          |
|---|---|---------|--|----------|
|   | 2007  | 2006    | 2007   | 2006     |
| (In millions, except per share amounts)     |   |         |  |          |
| Exploration and Production                  | \$ 414  | \$ 206  | \$ 1,259   | \$ 1,413 |
| Marketing and Refining                      | 46  | 152     | 269  | 327      |
| Corporate                                   | (28)  | (31)    | (91)   | (83)     |
| Interest expense                            | (37)  | (31)    | (115)  | (96)     |
| Net income                                  | \$ 395  | \$ 296  | \$ 1,322   | \$ 1,561 |
| Net income per share (diluted)              | \$ 1.23   | \$ 0.94 | \$ 4.15  | \$ 4.95  |
| Weighted average number of shares (diluted) | 319.9   | 316.0   | 318.6  | 315.5    |

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

Exploration and Production earnings were \$414 million in the third quarter of 2007 compared with \$206 million in the third quarter of 2006. The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 357,000 barrels per day in the third quarter of 2007 compared with 352,000 barrels per day in the third quarter of 2006. In the third quarter of 2007, the Corporation's average worldwide crude oil selling price, including the effect of hedging, was \$65.26 per barrel, an increase of \$6.45 per barrel from the third quarter of 2006. The Corporation's average worldwide natural gas selling price was \$5.38 per Mcf in the third quarter of 2007, compared to \$4.94 per Mcf in the third quarter of 2006.

Marketing and Refining earnings were \$46 million in the third quarter of 2007 compared with \$152 million in the third quarter of 2006. Refining earnings decreased to \$25 million in the third quarter of 2007 from \$63 million in the third quarter of 2006, reflecting lower refined product margins. Marketing results were \$21 million in the third quarter of 2007 compared with \$63 million in the third quarter of 2006, also reflecting lower margins. Trading operations were breakeven in the third quarter of 2007 compared with earnings of \$26 million in the third quarter of 2006.

The following items, on an after-tax basis, are included in net income (in millions):

|  | Three months ended<br>September 30 |          | Nine months ended<br>September 30 |        |
|--|------------------------------------|----------|-----------------------------------|--------|
|  | 2007                               | 2006     | 2007                              | 2006   |
| Exploration and Production                 |                                    |          |                                   |        |
| Estimated production imbalance settlements | \$ (33)                            | \$ -     | \$ (33)                           | \$ -   |
| Gains from asset sales                     | -                                  | -        | 15                                | 236    |
| Income tax adjustments                     | -                                  | (105)    | -                                 | (45)   |
| Accrued office closing costs               | -                                  | -        | -                                 | (18)   |
|  | \$ (33)                            | \$ (105) | \$ (18)                           | \$ 173 |

Third quarter 2007 results include charges totaling \$33 million for production imbalances resulting from adjustments to meter readings at two offshore fields. In the third quarter of 2006 the United Kingdom enacted a 10% supplementary tax on petroleum operations with an effective date of January 1, 2006. As a result, the Corporation recorded a charge of \$105 million consisting of an incremental income tax of \$60 million on operating earnings for the first half of 2006 and \$45 million to adjust the United Kingdom deferred tax liability.

Net cash provided by operating activities was \$863 million in the third quarter of 2007 compared with \$828 million in the third quarter of 2006. Capital and exploratory expenditures for the third quarter of 2007 amounted to \$838 million, of which \$800 million related to Exploration and Production operations. Capital and exploratory expenditures for the third quarter of 2006 amounted to \$830 million, of which \$783 million related to Exploration and Production operations.

At September 30, 2007, cash and cash equivalents totaled \$565 million compared with \$383 million at December 31, 2006. Total debt was \$3,985 million at September 30, 2007 and \$3,772 million at December 31, 2006. The Corporation's debt to capitalization ratio at September 30, 2007 was 29.5% compared with 31.6% at the end of 2006.

Hess Corporation will review third quarter financial and operating results and other matters on a webcast at 10 a.m. today. For details on the event, refer to the Investor Relations section of our website at [www.hess.com](http://www.hess.com).

Hess Corporation, with headquarters in New York, is a global integrated energy company engaged in the exploration for and the development, production, purchase, transportation and sale of crude oil and natural gas. The Corporation also manufactures, purchases, transports, trades and markets refined petroleum and other energy products.

#### 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)

| Third<br>Quarter<br>2007 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2007 |
|--------------------------|--------------------------|---------------------------|
|--------------------------|--------------------------|---------------------------|

#### Income Statement

|  |          |          |          |
|--|----------|----------|----------|
| Revenues and Non-operating Income                              |          |          |          |
| Sales (excluding excise taxes) and other operating revenues    | \$ 7,451 | \$ 7,035 | \$ 7,421 |
| Non-operating income   |          |          |          |
| Equity in income of HOVENSA L.L.C.                             | 19       | 67       | 81       |
| Gain on asset sales  | -        | -        | 21       |
| Other, net   | 34       | 25       | 23       |
|  | -----    | -----    | -----    |
| Total revenues and non-operating income                        | 7,504    | 7,127    | 7,546    |
|  | -----    | -----    | -----    |
| Costs and Expenses   |          |          |          |
| Cost of products sold (excluding items shown separately below) | 5,322    | 4,899    | 5,190    |
| Production expenses  | 394      | 323      | 377      |
| Marketing expenses   | 238      | 230      | 241      |
| Exploration expenses, including dry holes and lease impairment | 131      | 221      | 90       |
| Other operating expenses                                       | 45       | 32       | 37       |
| General and administrative expenses                            | 133      | 115      | 142      |
| Interest expense   | 59       | 49       | 62       |
| Depreciation, depletion and amortization                       | 365      | 323      | 354      |
|  | -----    | -----    | -----    |
| Total costs and expenses                                       | 6,687    | 6,192    | 6,493    |
|  | -----    | -----    | -----    |
| Income before income taxes                                     | 817      | 935      | 1,053    |
| Provision for income taxes                                     | 422      | 639      | 496      |
|  | -----    | -----    | -----    |
| Net income   | \$ 395   | \$ 296   | \$ 557   |
|  | =====    | =====    | =====    |
| Preferred stock dividends                                      | -        | 12       | -        |
|  | -----    | -----    | -----    |
| Net income applicable to common stockholders                   | \$ 395   | \$ 284   | \$ 557   |
|  | =====    | =====    | =====    |
| Supplemental Income Statement Information                      |          |          |          |
| -----  |          |          |          |
| Foreign currency gains (losses), after-tax                     | \$ 1     | \$ -     | \$ (7)   |
| Capitalized interest   | 18       | 25       | 16       |
| Cash Flow Information  |          |          |          |
| -----  |          |          |          |
| Net cash provided by operating activities (*)                  | \$ 863   | \$ 828   | \$ 1,199 |
| Capital and Exploratory Expenditures                           |          |          |          |
| -----  |          |          |          |
| Exploration and Production                                     |          |          |          |
| United States  | \$ 270   | \$ 252   | \$ 391   |
| International  | 530      | 531      | 568      |
|  | -----    | -----    | -----    |
| Total Exploration and Production                               | 800      | 783      | 959      |
| Marketing and Refining   | 38       | 47       | 34       |
|  | -----    | -----    | -----    |
| Total Capital and Exploratory Expenditures                     | \$ 838   | \$ 830   | \$ 993   |
|  | =====    | =====    | =====    |
| Exploration expenses charged to income included above          |          |          |          |
| United States  | \$ 67    | \$ 19    | \$ 42    |
| International  | 36       | 23       | 19       |
|  | -----    | -----    | -----    |
|  | \$ 103   | \$ 42    | \$ 61    |
|  | =====    | =====    | =====    |

(\*) Includes changes in working capital

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

|  | Nine Months |           |
|--|-------------|-----------|
| Income Statement   | 2007        | 2006      |
| <b>Revenues and Non-operating Income</b>                       |             |           |
| Sales (excluding excise taxes) and other operating revenues    | \$ 22,191   | \$ 20,912 |
| Non-operating income   |             |           |
| Equity in income of HOVENSA L.L.C.                             | 156         | 172       |
| Gain on asset sales  | 21          | 369       |
| Other, net   | 56          | 59        |
|  | 22,424      | 21,512    |
| <b>Costs and Expenses</b>                                      |             |           |
| Cost of products sold (excluding items shown separately below) | 15,922      | 14,854    |
| Production expenses  | 1,118       | 892       |
| Marketing expenses   | 701         | 686       |
| Exploration expenses, including dry holes and lease impairment | 314         | 412       |
| Other operating expenses                                       | 115         | 89        |
| General and administrative expenses                            | 406         | 354       |
| Interest expense   | 185         | 150       |
| Depreciation, depletion and amortization                       | 1,046       | 871       |
|  | 19,807      | 18,308    |
| Income before income taxes                                     | 2,617       | 3,204     |
| Provision for income taxes                                     | 1,295       | 1,643     |
|  | \$ 1,322    | \$ 1,561  |
| Preferred stock dividends                                      | -           | 36        |
|  | \$ 1,322    | \$ 1,525  |
| <b>Supplemental Income Statement Information</b>               |             |           |
| Foreign currency gains (losses), after-tax                     | \$ (10)     | \$ 5      |
| Capitalized interest   | 49          | 75        |
| <b>Cash Flow Information</b>                                   |             |           |
| Net cash provided by operating activities (*)                  | \$ 2,701    | \$ 2,712  |
| <b>Capital and Exploratory Expenditures</b>                    |             |           |
| Exploration and Production                                     |             |           |
| United States  | \$ 1,312    | \$ 639    |
| International  | 1,606       | 2,264     |
|  | 2,918       | 2,903     |
| Marketing and Refining   | 94          | 122       |
|  | \$ 3,012    | \$ 3,025  |
| <b>Exploration expenses charged to income included above</b>   |             |           |
| United States  | \$ 149      | \$ 68     |
| International  | 90          | 74        |

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 \$ 239    \$ 142  
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(\*) Includes changes in working capital

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

|  | September 30<br>2007 | December 31<br>2006 |
|--|----------------------|---------------------|
| -----  |                      |                     |
| Balance Sheet Information  |                      |                     |
| -----  |                      |                     |
| Cash and cash equivalents  | \$ 565               | \$ 383              |
| Other current assets   | 4,704                | 5,465               |
| Investments  | 1,191                | 1,243               |
| Property, plant and equipment - net                              | 14,273               | 12,308              |
| Other long-term assets   | 3,203                | 3,043               |
| -----  |                      |                     |
| Total assets   | \$ 23,936            | \$ 22,442           |
| =====  |                      |                     |
| Current maturities of long-term debt                             | \$ 46                | \$ 27               |
| Other current liabilities  | 6,356                | 6,712               |
| Long-term debt   | 3,939                | 3,745               |
| Other long-term liabilities                                      | 4,086                | 3,811               |
| Stockholders' equity excluding other comprehensive income (loss) | 11,083               | 9,711               |
| Accumulated other comprehensive income (loss)                    | (1,574)              | (1,564)             |
| -----  |                      |                     |
| Total liabilities and stockholders' equity                       | \$ 23,936            | \$ 22,442           |
| =====  |                      |                     |

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

|  | Third Quarter 2007 |               |         |
|--|--------------------|---------------|---------|
|  | United States      | International | Total   |
| -----  |                    |               |         |
| Sales and other operating revenues                             | \$ 296             | \$ 1,451      | \$1,747 |
| Non-operating income   | 1                  | 29            | 30      |
| -----  |                    |               |         |
| Total revenues   | 297                | 1,480         | 1,777   |
| -----  |                    |               |         |
| Costs and expenses   |                    |               |         |
| Production expenses, including related taxes                   | 80                 | 314           | 394     |
| Exploration expenses, including dry holes and lease impairment | 79                 | 52            | 131     |
| General, administrative and other expenses                     | 27                 | 37            | 64      |
| Depreciation, depletion and amortization                       | 48                 | 297           | 345     |
| -----  |                    |               |         |
| Total costs and expenses                                       | 234                | 700           | 934     |
| -----  |                    |               |         |
| Results of operations before income taxes                      | 63                 | 780           | 843     |
| Provision for income taxes                                     | 25                 | 404           | 429     |
| -----  |                    |               |         |
| Results of operations  | \$ 38              | \$ 376        | \$ 414  |
| =====  |                    |               |         |



Third Quarter 2006

|  | United<br>States | International | Total         |
|--|------------------|---------------|---------------|
| Sales and other operating revenues                             | \$ 314           | \$ 1,351      | \$1,665       |
| Non-operating income   | 14               | 1             | 15            |
| <b>Total revenues</b>  | <b>328</b>       | <b>1,352</b>  | <b>1,680</b>  |
| <b>Costs and expenses</b>                                      |                  |               |               |
| Production expenses, including related taxes                   | 55               | 268           | 323           |
| Exploration expenses, including dry holes and lease impairment | 164              | 57            | 221           |
| General, administrative and other expenses                     | 21               | 25            | 46            |
| Depreciation, depletion and amortization                       | 35               | 271           | 306           |
| <b>Total costs and expenses</b>                                | <b>275</b>       | <b>621</b>    | <b>896</b>    |
| Results of operations before income taxes                      | 53               | 731           | 784           |
| Provision for income taxes                                     | 20               | 558           | 578           |
| <b>Results of operations</b>                                   | <b>\$ 33</b>     | <b>\$ 173</b> | <b>\$ 206</b> |

Second Quarter 2007

|  | United<br>States | International | Total         |
|--|------------------|---------------|---------------|
| Sales and other operating revenues                             | \$ 273           | \$ 1,529      | \$1,802       |
| Non-operating income   | -                | 28            | 28            |
| <b>Total revenues</b>  | <b>273</b>       | <b>1,557</b>  | <b>1,830</b>  |
| <b>Costs and expenses</b>                                      |                  |               |               |
| Production expenses, including related taxes                   | 70               | 307           | 377           |
| Exploration expenses, including dry holes and lease impairment | 51               | 39            | 90            |
| General, administrative and other expenses                     | 34               | 28            | 62            |
| Depreciation, depletion and amortization                       | 44               | 293           | 337           |
| <b>Total costs and expenses</b>                                | <b>199</b>       | <b>667</b>    | <b>866</b>    |
| Results of operations before income taxes                      | 74               | 890           | 964           |
| Provision for income taxes                                     | 30               | 429           | 459           |
| <b>Results of operations</b>                                   | <b>\$ 44</b>     | <b>\$ 461</b> | <b>\$ 505</b> |

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

Nine Months 2007

|                                    | United<br>States | International | Total        |
|------------------------------------|------------------|---------------|--------------|
| Sales and other operating revenues | \$ 810           | \$ 4,250      | \$5,060      |
| Non-operating income               | 9                | 43            | 52           |
| <b>Total revenues</b>              | <b>819</b>       | <b>4,293</b>  | <b>5,112</b> |

|  |               |                 |                |
|--|---------------|-----------------|----------------|
| Costs and expenses   |               |                 |                |
| Production expenses, including related taxes                   | 209           | 909             | 1,118          |
| Exploration expenses, including dry holes and lease impairment | 180           | 134             | 314            |
| General, administrative and other expenses                     | 94            | 89              | 183            |
| Depreciation, depletion and amortization                       | 129           | 862             | 991            |
| <b>Total costs and expenses</b>                                | <b>612</b>    | <b>1,994</b>    | <b>2,606</b>   |
| Results of operations before income taxes                      | 207           | 2,299           | 2,506          |
| Provision for income taxes                                     | 81            | 1,166           | 1,247          |
| <b>Results of operations</b>                                   | <b>\$ 126</b> | <b>\$ 1,133</b> | <b>\$1,259</b> |

Nine Months 2006

|  | United States | International | Total          |
|--|---------------|---------------|----------------|
| Sales and other operating revenues                             | \$ 988        | \$ 3,854      | \$4,842        |
| Non-operating income   | 382           | 25            | 407            |
| <b>Total revenues</b>  | <b>1,370</b>  | <b>3,879</b>  | <b>5,249</b>   |
| Costs and expenses   |               |               |                |
| Production expenses, including related taxes                   | 162           | 730           | 892            |
| Exploration expenses, including dry holes and lease impairment | 259           | 153           | 412            |
| General, administrative and other expenses                     | 65            | 98            | 163            |
| Depreciation, depletion and amortization                       | 96            | 727           | 823            |
| <b>Total costs and expenses</b>                                | <b>582</b>    | <b>1,708</b>  | <b>2,290</b>   |
| Results of operations before income taxes                      | 788           | 2,171         | 2,959          |
| Provision for income taxes                                     | 284           | 1,262         | 1,546          |
| <b>Results of operations</b>                                   | <b>\$ 504</b> | <b>\$ 909</b> | <b>\$1,413</b> |

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES  
SUPPLEMENTAL OPERATING DATA  
(IN THOUSANDS, EXCEPT FOR AVERAGE SELLING PRICES)

|                               | Third Quarter 2007 | Third Quarter 2006 | Second Quarter 2007 |
|-------------------------------|--------------------|--------------------|---------------------|
| <b>Operating Data</b>         |                    |                    |                     |
| <b>Net Production Per Day</b> |                    |                    |                     |
| Crude oil - barrels           |                    |                    |                     |
| United States                 | 31                 | 34                 | 31                  |
| Europe                        | 83                 | 102                | 96                  |
| Africa                        | 123                | 86                 | 115                 |
| Asia and other                | 20                 | 13                 | 26                  |
| <b>Total</b>                  | <b>257</b>         | <b>235</b>         | <b>268</b>          |
| Natural gas liquids - barrels |                    |                    |                     |
| United States                 | 11                 | 11                 | 10                  |
| Europe                        | 3                  | 5                  | 4                   |
| <b>Total</b>                  | <b>14</b>          | <b>16</b>          | <b>14</b>           |

|                           |       |       |       |
|---------------------------|-------|-------|-------|
| Natural gas - mcf         |       |       |       |
| United States             | 87    | 109   | 86    |
| Europe                    | 188   | 274   | 212   |
| Asia and other            | 241   | 226   | 277   |
|                           | ----- | ----- | ----- |
| Total                     | 516   | 609   | 575   |
|                           | ===== | ===== | ===== |
| Barrels of oil equivalent | 357   | 352   | 378   |
|                           | ===== | ===== | ===== |

Average Selling Price

|  |          |          |          |
|--|----------|----------|----------|
| Crude oil - per barrel (including hedging) |          |          |          |
| United States                              | \$ 73.20 | \$ 65.41 | \$ 61.41 |
| Europe                                     | 62.06    | 59.97    | 58.94    |
| Africa                                     | 64.38    | 54.52    | 58.02    |
| Asia and other                             | 70.69    | 67.24    | 70.73    |
| Worldwide                                  | 65.26    | 58.81    | 60.05    |
| Crude oil - per barrel (excluding hedging) |          |          |          |
| United States                              | \$ 73.20 | \$ 65.41 | \$ 61.41 |
| Europe                                     | 62.06    | 62.79    | 58.94    |
| Africa                                     | 73.49    | 66.43    | 67.04    |
| Asia and other                             | 70.69    | 67.24    | 70.73    |
| Worldwide                                  | 69.85    | 64.73    | 63.94    |
| Natural gas liquids - per barrel           |          |          |          |
| United States                              | \$ 51.27 | \$ 49.17 | \$ 47.97 |
| Europe                                     | 48.44    | 50.30    | 58.26    |
| Worldwide                                  | 50.58    | 49.54    | 51.68    |
| Natural gas - per mcf                      |          |          |          |
| United States                              | \$ 5.80  | \$ 5.99  | \$ 7.24  |
| Europe                                     | 6.09     | 5.37     | 4.54     |
| Asia and other                             | 4.69     | 3.91     | 4.42     |
| Worldwide                                  | 5.38     | 4.94     | 4.88     |

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES  
SUPPLEMENTAL OPERATING DATA  
(IN THOUSANDS, EXCEPT FOR AVERAGE SELLING PRICES)

Nine Months

Operating Data

Net Production Per Day

|                               |       |       |
|-------------------------------|-------|-------|
| Crude oil - barrels           |       |       |
| United States                 | 31    | 38    |
| Europe                        | 96    | 109   |
| Africa                        | 112   | 84    |
| Asia and other                | 20    | 11    |
|                               | ----- | ----- |
| Total                         | 259   | 242   |
|                               | ===== | ===== |
| Natural gas liquids - barrels |       |       |
| United States                 | 10    | 10    |
| Europe                        | 5     | 4     |
|                               | ----- | ----- |
| Total                         | 15    | 14    |
|                               | ===== | ===== |
| Natural gas - mcf             |       |       |
| United States                 | 87    | 116   |
| Europe                        | 249   | 266   |
| Asia and other                | 254   | 218   |

|  |          |          |
|--|----------|----------|
| Total                                      | 590      | 600      |
| Barrels of oil equivalent                  | 372      | 356      |
| Average Selling Price                      |          |          |
| -----                                      |          |          |
| Crude oil - per barrel (including hedging) |          |          |
| United States                              | \$ 62.88 | \$ 62.22 |
| Europe                                     | 56.95    | 58.41    |
| Africa                                     | 57.72    | 51.86    |
| Asia and other                             | 66.59    | 64.39    |
| Worldwide                                  | 58.82    | 57.10    |
| Crude oil - per barrel (excluding hedging) |          |          |
| United States                              | \$ 62.88 | \$ 62.22 |
| Europe                                     | 56.95    | 60.85    |
| Africa                                     | 66.47    | 65.52    |
| Asia and other                             | 66.59    | 64.39    |
| Worldwide                                  | 62.66    | 62.75    |
| Natural gas liquids - per barrel           |          |          |
| United States                              | \$ 47.43 | \$ 47.07 |
| Europe                                     | 51.55    | 48.50    |
| Worldwide                                  | 48.83    | 47.51    |
| Natural gas - per mcf                      |          |          |
| United States                              | \$ 6.75  | \$ 6.68  |
| Europe                                     | 5.03     | 6.47     |
| Asia and other                             | 4.55     | 3.93     |
| Worldwide                                  | 5.08     | 5.59     |

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES  
EXPLORATION AND PRODUCTION HEDGED PRICES AND VOLUMES (UNAUDITED)

The following is a summary of the Corporation's outstanding crude oil hedges at September 30, 2007:

| Maturity | Brent Crude Oil*      |                              |
|----------|-----------------------|------------------------------|
|          | Average Selling Price | Thousands of barrels per day |
| -----    | -----                 | -----                        |
| 2007     | \$25.85               | 24                           |
| 2008     | 25.56                 | 24                           |
| 2009     | 25.54                 | 24                           |
| 2010     | 25.78                 | 24                           |
| 2011     | 26.37                 | 24                           |
| 2012     | 26.90                 | 24                           |

\* There were no WTI crude oil or natural gas hedges outstanding at September 30, 2007.

The after-tax losses from crude oil hedges were \$60 million in the third quarter of 2007 and \$81 million in the third quarter of 2006. After-tax hedge losses totaled \$155 million and \$228 million for the nine months ended September 30, 2007 and 2006, respectively. The after-tax deferred hedge loss included in accumulated other comprehensive income at September 30, 2007 amounted to \$1.4 billion.

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

|                          |                          |                           |
|--------------------------|--------------------------|---------------------------|
| Third<br>Quarter<br>2007 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2007 |
|--------------------------|--------------------------|---------------------------|

Financial Information (in millions of dollars)

Marketing and Refining Earnings

|                            |       |        |        |
|----------------------------|-------|--------|--------|
| Income before income taxes | \$ 75 | \$ 244 | \$ 196 |
| Provision for income taxes | 29    | 92     | 74     |

|                                 |       |        |        |
|---------------------------------|-------|--------|--------|
| Marketing and Refining Earnings | \$ 46 | \$ 152 | \$ 122 |
|---------------------------------|-------|--------|--------|

Summary of Marketing and Refining Earnings

|           |       |       |       |
|-----------|-------|-------|-------|
| Refining  | \$ 25 | \$ 63 | \$ 87 |
| Marketing | 21    | 63    | -     |
| Trading   | -     | 26    | 35    |

|                                       |       |        |        |
|---------------------------------------|-------|--------|--------|
| Total Marketing and Refining Earnings | \$ 46 | \$ 152 | \$ 122 |
|---------------------------------------|-------|--------|--------|

Operating Data (in thousands unless noted)

Refined Product Sales (barrels per day)

|             |     |     |     |
|-------------|-----|-----|-----|
| Gasoline    | 216 | 212 | 224 |
| Distillates | 134 | 130 | 119 |
| Residuals   | 45  | 54  | 52  |
| Other       | 42  | 37  | 19  |

|       |     |     |     |
|-------|-----|-----|-----|
| Total | 437 | 433 | 414 |
|-------|-----|-----|-----|

Refinery Throughput (barrels per day)

|                          |     |     |     |
|--------------------------|-----|-----|-----|
| HOVENSA - Crude runs     | 459 | 475 | 397 |
| HOVENSA - Hess 50% share | 230 | 237 | 199 |
| Port Reading             | 61  | 62  | 64  |

Refinery Utilization

Refinery Capacity

|              |                   |       |       |       |
|--------------|-------------------|-------|-------|-------|
| HOVENSA      | (barrels per day) |       |       |       |
| Crude        | 500               | 91.9% | 94.9% | 79.4% |
| FCC          | 150               | 82.4% | 92.0% | 87.9% |
| Coker        | 58                | 92.6% | 88.3% | 53.3% |
| Port Reading | 65                | 93.8% | 95.8% | 97.9% |

Retail Marketing

|   |        |        |        |
|---|--------|--------|--------|
| Number of retail stations (a)                               | 1,362  | 1,347  | 1,351  |
| Convenience store revenue (in millions of dollars) (b)      | \$ 279 | \$ 271 | \$ 274 |
| Average gasoline volume per station (gallons per month) (b) | 232    | 216    | 228    |

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

(b) Company operated only.

|  | 2007   | 2006   |
|--|--------|--------|
| Financial Information (in millions of dollars) |        |        |
| Marketing and Refining Earnings                |        |        |
| Income before income taxes                     | \$ 430 | \$ 516 |
| Provision for income taxes                     | 161    | 189    |
| Marketing and Refining Earnings                | \$ 269 | \$ 327 |
| Summary of Marketing and Refining Earnings     |        |        |
| Refining                                       | \$ 166 | \$ 195 |
| Marketing                                      | 64     | 91     |
| Trading  | 39     | 41     |
| Total Marketing and Refining Earnings          | \$ 269 | \$ 327 |

Operating Data (in thousands unless noted)

| Refined Product Sales (barrels per day) |     |     |
|---|-----|-----|
| Gasoline                                | 212 | 220 |
| Distillates                             | 142 | 136 |
| Residuals                               | 63  | 61  |
| Other                                   | 30  | 38  |
| Total                                   | 447 | 455 |

Refinery Throughput (barrels per day)

|                          |     |     |
|--------------------------|-----|-----|
| HOVENSA - Crude runs     | 442 | 442 |
| HOVENSA - Hess 50% share | 221 | 221 |
| Port Reading             | 60  | 63  |

Refinery Utilization

Refinery Capacity

|              | (barrels per day) |       |       |
|--------------|-------------------|-------|-------|
| HOVENSA      |                   |       |       |
| Crude        | 500               | 88.4% | 88.3% |
| FCC          | 150               | 87.8% | 82.0% |
| Coker        | 58                | 78.1% | 82.4% |
| Port Reading | 65                | 92.2% | 97.1% |

Retail Marketing

|   |        |        |
|---|--------|--------|
| Number of retail stations (a)                               | 1,362  | 1,347  |
| Convenience store revenue (in millions of dollars) (b)      | \$ 796 | \$ 762 |
| Average gasoline volume per station (gallons per month) (b) | 217    | 211    |

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

(b) Company operated only.

CONTACT: Hess Corporation  
Investors:  
Jay Wilson, 212-536-8940

or  
Media:  
Jon Pepper, 212-536-8550