



**HESS CORPORATION**

**Historical Financial and Operating Results**

*First Quarter 2005 through First Quarter 2008*



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

Appendix I

Income (Expense)	Year to Date 2008	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008
<u>Net Income (U.S. GAAP)</u>					
Exploration and Production	\$ 824				\$ 824
Marketing and Refining	16				16
Corporate	(39)				(39)
Interest Expense	(42)				(42)
Net Income	<u>\$ 759</u>				<u>\$ 759</u>
Net Income Per Share (Diluted)	<u>\$ 2.34</u>				<u>\$ 2.34</u>
<u>Items Affecting Comparability</u>					
Exploration and Production	\$ -				\$ -
Marketing and Refining	-				-
Corporate	-				-
Total Items Affecting Comparability	<u>\$ -</u>				<u>\$ -</u>
<u>Adjusted Earnings (a)</u>					
Exploration and Production	\$ 824				\$ 824
Marketing and Refining	16				16
Corporate	(39)				(39)
Interest Expense	(42)				(42)
Adjusted Earnings	<u>\$ 759</u>				<u>\$ 759</u>
Adjusted Earnings Per Share (Diluted)	<u>\$ 2.34</u>				<u>\$ 2.34</u>
Weighted Average Number of Shares (Diluted)	<u>323.8</u>				<u>323.8</u>
	<u>Year 2007</u>	<u>Fourth Quarter 2007</u>	<u>Third Quarter 2007</u>	<u>Second Quarter 2007</u>	<u>First Quarter 2007</u>
<u>Net Income (U.S. GAAP)</u>					
Exploration and Production	\$ 1,842	\$ 583	\$ 414	\$ 505	\$ 340
Marketing and Refining	300	31	46	122	101
Corporate	(150)	(59)	(28)	(32)	(31)
Interest Expense	(160)	(45)	(37)	(38)	(40)
Net Income	<u>\$ 1,832</u>	<u>\$ 510</u>	<u>\$ 395</u>	<u>\$ 557</u>	<u>\$ 370</u>
Net Income Per Share (Diluted)	<u>\$ 5.74</u>	<u>\$ 1.59</u>	<u>\$ 1.23</u>	<u>\$ 1.75</u>	<u>\$ 1.17</u>
<u>Items Affecting Comparability</u>					
Exploration and Production	\$ (74)	(56)	\$ (33)	\$ 15	\$ -
Marketing and Refining	24	24	-	-	-
Corporate	(25)	(25)	-	-	-
Total Items Affecting Comparability	<u>\$ (75)</u>	<u>\$ (57)</u>	<u>\$ (33)</u>	<u>\$ 15</u>	<u>\$ -</u>
<u>Adjusted Earnings (a)</u>					
Exploration and Production	\$ 1,916	\$ 639	\$ 447	\$ 490	\$ 340
Marketing and Refining	276	7	46	122	101
Corporate	(125)	(34)	(28)	(32)	(31)
Interest Expense	(160)	(45)	(37)	(38)	(40)
Adjusted Earnings	<u>\$ 1,907</u>	<u>\$ 567</u>	<u>\$ 428</u>	<u>\$ 542</u>	<u>\$ 370</u>
Adjusted Earnings Per Share (Diluted)	<u>\$ 5.97</u>	<u>\$ 1.76</u>	<u>\$ 1.34</u>	<u>\$ 1.70</u>	<u>\$ 1.17</u>
Weighted Average Number of Shares (Diluted)	<u>319.3</u>	<u>321.6</u>	<u>319.9</u>	<u>318.6</u>	<u>317.3</u>

(a) Adjusted Earnings is defined as reported net income excluding discontinued operations, cumulative effect of changes in accounting principles, and items identified as affecting comparability of earnings between periods. We believe that investors' understanding of our performance is enhanced by disclosing this measure. This measure is not, and should not be viewed as, a substitute for U.S. GAAP net income.

(Continued)



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

Appendix I

Income (Expense)	Year 2006	Fourth Quarter 2006	Third Quarter 2006	Second Quarter 2006	First Quarter 2006
<b>Net Income (U.S. GAAP)</b>					
Exploration and Production	\$ 1,763	\$ 350	\$ 206	\$ 501	\$ 706
Marketing and Refining (b)	394	67	152	122	53
Corporate	(110)	(27)	(31)	(29)	(23)
Interest Expense	(127)	(31)	(31)	(28)	(37)
Net Income (b)	<u>\$ 1,920</u>	<u>\$ 359</u>	<u>\$ 296</u>	<u>\$ 566</u>	<u>\$ 699</u>
Net Income Per Share (Diluted)	<u>\$ 6.08</u>	<u>\$ 1.13</u>	<u>\$ 0.94</u>	<u>\$ 1.79</u>	<u>\$ 2.22</u>
<b>Items Affecting Comparability</b>					
Exploration and Production (c)	\$ 173	\$ -	\$ (105)	\$ 32	\$ 186
Marketing and Refining	-	-	-	-	-
Corporate	-	-	-	-	-
Total Items Affecting Comparability	<u>\$ 173</u>	<u>\$ -</u>	<u>\$ (105)</u>	<u>\$ 32</u>	<u>\$ 186</u>
<b>Adjusted Earnings (a)</b>					
Exploration and Production	\$ 1,590	\$ 350	\$ 311	\$ 469	\$ 520
Marketing and Refining (b)	394	67	152	122	53
Corporate	(110)	(27)	(31)	(29)	(23)
Interest Expense	(127)	(31)	(31)	(28)	(37)
Adjusted Earnings	<u>\$ 1,747</u>	<u>\$ 359</u>	<u>\$ 401</u>	<u>\$ 534</u>	<u>\$ 513</u>
Adjusted Earnings Per Share (Diluted)	<u>\$ 5.53</u>	<u>\$ 1.13</u>	<u>\$ 1.27</u>	<u>\$ 1.69</u>	<u>\$ 1.63</u>
Weighted Average Number of Shares (Diluted)	<u>315.7</u>	<u>316.4</u>	<u>316.0</u>	<u>315.5</u>	<u>314.8</u>
<b>Year 2005</b>					
<b>Net Income (U.S. GAAP)</b>					
Exploration and Production	\$ 1,058	\$ 298	\$ 235	\$ 263	\$ 263
Marketing and Refining (b)	499	229	132	101	37
Corporate	(191)	(41)	(54)	(28)	(69)
Interest Expense	(140)	(34)	(34)	(34)	(38)
Net Income (b)	<u>\$ 1,226</u>	<u>\$ 452</u>	<u>\$ 279</u>	<u>\$ 302</u>	<u>\$ 193</u>
Net Income Per Share (Diluted)	<u>\$ 3.93</u>	<u>\$ 1.44</u>	<u>\$ 0.89</u>	<u>\$ 0.97</u>	<u>\$ 0.62</u>
<b>Items Affecting Comparability</b>					
Exploration and Production	\$ 37	\$ 18	\$ (14)	\$ 11	\$ 22
Marketing and Refining	24	17	-	-	7
Corporate	(98)	(19)	(31)	(7)	(41)
Total Items Affecting Comparability	<u>\$ (37)</u>	<u>\$ 16</u>	<u>\$ (45)</u>	<u>\$ 4</u>	<u>\$ (12)</u>
<b>Adjusted Earnings (a)</b>					
Exploration and Production	\$ 1,021	\$ 280	\$ 249	\$ 252	\$ 241
Marketing and Refining (b)	475	212	132	101	30
Corporate	(93)	(22)	(23)	(21)	(28)
Interest Expense	(140)	(34)	(34)	(34)	(38)
Adjusted Earnings	<u>\$ 1,263</u>	<u>\$ 436</u>	<u>\$ 324</u>	<u>\$ 298</u>	<u>\$ 205</u>
Adjusted Earnings Per Share (Diluted)	<u>\$ 4.05</u>	<u>\$ 1.39</u>	<u>\$ 1.03</u>	<u>\$ 0.96</u>	<u>\$ 0.66</u>
Weighted Average Number of Shares (Diluted)	<u>312.1</u>	<u>314.5</u>	<u>313.2</u>	<u>311.2</u>	<u>309.7</u>

(a) Adjusted Earnings is defined as reported net income excluding discontinued operations, cumulative effect of changes in accounting principles, and items identified as affecting comparability of earnings between periods. We believe that investors' understanding of our performance is enhanced by disclosing this measure. This measure is not, and should not be viewed as, a substitute for U.S. GAAP net income.

(b) Reflects the impact of the retrospective adoption of a new accounting pronouncement related to refinery turnarounds in 2007.

(c) See explanation of items affecting comparability for treatment of the impact of the supplementary tax on petroleum operations in the United Kingdom during 2006.

(Continued)

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



**Appendix I**  
**Footnotes**

**2008**

**First Quarter** None Reported.

**2007**

**Fourth Quarter** **Exploration and Production** – Earnings include a charge of \$56 million related to asset impairments at two mature fields in the U.K. North Sea.

**Marketing and Refining** – Results include income of \$24 million related to the partial liquidation of prior year LIFO inventories.

**Corporate** – Expenses include a charge of \$25 million related to MTBE litigation.

**Third Quarter** **Exploration and Production** – Earnings include charges totaling \$33 million for production imbalances resulting from adjustments to meter readings at two offshore fields.

**Second Quarter** **Exploration and Production** – Earnings include a gain of \$15 million related to the sale of the Corporation's interests in the Scott and Telford fields located in the United Kingdom.

**First Quarter** None Reported.

**2006**

**Fourth Quarter** None Reported.

**Third Quarter** **Exploration and Production** – In July 2006, the United Kingdom increased by 10% the supplementary tax on petroleum operations with an effective date of January 1, 2006. As a result, in the third quarter of 2006 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. For the year ended December 31, 2006, only the one-time adjustment to the deferred tax liability of \$45 million is included as an item affecting comparability between periods.

**Second Quarter** **Exploration and Production** – Earnings include a gain of \$50 million related to the sale of certain onshore U.S. Gulf Coast oil and gas producing assets and a charge of \$18 million for vacated leased office space in the United Kingdom.

**First Quarter** **Exploration and Production** – Earnings include a gain of \$186 million related to the sale of certain producing properties located in the Permian Basin in Texas and New Mexico.

**2005**

**Fourth Quarter** **Exploration and Production** – Results include a gain of \$30 million related to the sale of several non-producing properties in the United Kingdom and incremental costs of \$12 million related to hurricane damage in the Gulf of Mexico.

**Marketing and Refining** – Results include income of \$25 million from the liquidation of prior year LIFO inventories and a charge of \$8 million resulting from the bankruptcy of a customer in the utility industry.

**Corporate** – Results include a charge of \$19 million for premiums on bond repurchases.

**Third Quarter** **Exploration and Production** – Earnings include incremental expenses of \$14 million related to hurricane damage in the Gulf of Mexico.

**Corporate** – Results include an income tax charge of \$31 million related to the repatriation of foreign earnings under the American Jobs Creation Act of 2004.

**Second Quarter** **Exploration and Production** – Earnings include income tax benefits of \$11 million, reflecting the effect on deferred income taxes of a reduction in the income tax rate in Denmark and a tax settlement in the United Kingdom.

**Corporate** – Results include a charge of \$7 million for premiums on bond repurchases.

**First Quarter** **Exploration and Production** – Results include a gain of \$11 million related to the exchange of a mature North Sea asset for an increased interest in the Pangkah natural gas development in Indonesia and a legal settlement of \$11 million resulting from the favorable resolution of contingencies on a prior year asset sale.

**Marketing and Refining** – Results include income of \$7 million from the liquidation of prior year LIFO inventories.

**Corporate** - Results include an income tax provision of \$41 million related to the repatriation of foreign earnings under the American Jobs Creation Act of 2004.

(Concluded)

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



**Appendix II**

	<u>Year to Date 2008</u>	<u>Fourth Quarter 2008</u>	<u>Third Quarter 2008</u>	<u>Second Quarter 2008</u>	<u>First Quarter 2008</u>	<u>Year 2007</u>	<u>Fourth Quarter 2007</u>	<u>Third Quarter 2007</u>	<u>Second Quarter 2007</u>	<u>First Quarter 2007</u>
Exploration and Production										
United States	\$ 415				\$ 415	\$ 1,603	\$ 291	\$ 270	\$ 391	\$ 651
International	523				523	2,183	577	530	568	508
Total Exploration and Production	938				938	3,786	868	800	959	1,159
Marketing, Refining and Corporate	32				32	140	46	38	34	22
Total Capital and Exploratory Expenditures	<u>\$ 970</u>				<u>\$ 970</u>	<u>\$ 3,926</u>	<u>\$ 914</u>	<u>\$ 838</u>	<u>\$ 993</u>	<u>\$ 1,181</u>
Exploration expenses charged to income included above										
United States	\$ 62				\$ 62	\$ 192	\$ 43	\$ 67	\$ 42	\$ 40
International	59				59	156	66	36	19	35
Total	<u>\$ 121</u>				<u>\$ 121</u>	<u>\$ 348</u>	<u>\$ 109</u>	<u>\$ 103</u>	<u>\$ 61</u>	<u>\$ 75</u>
	<u>Year 2006</u>	<u>Fourth Quarter 2006</u>	<u>Third Quarter 2006</u>	<u>Second Quarter 2006</u>	<u>First Quarter 2006</u>	<u>Year 2005</u>	<u>Fourth Quarter 2005</u>	<u>Third Quarter 2005</u>	<u>Second Quarter 2005</u>	<u>First Quarter 2005</u>
Exploration and Production										
United States	\$ 908	\$ 269	\$ 252	\$ 226	\$ 160	\$ 353	\$ 95	\$ 74	\$ 93	\$ 91
International	2,979	715	531	540	1,194	2,031	654	600	414	363
Total Exploration and Production	3,887	984	783	766	1,354	2,384	749	674	507	454
Marketing, Refining and Corporate	169	47	47	42	33	106	32	25	20	29
Total Capital and Exploratory Expenditures	<u>\$ 4,056</u>	<u>\$ 1,031</u>	<u>\$ 830</u>	<u>\$ 808</u>	<u>\$ 1,387</u>	<u>\$ 2,490</u>	<u>\$ 781</u>	<u>\$ 699</u>	<u>\$ 527</u>	<u>\$ 483</u>
Exploration expenses charged to income included above										
United States	\$ 110	\$ 42	\$ 19	\$ 25	\$ 24	\$ 89	\$ 28	\$ 30	\$ 23	\$ 8
International	102	28	23	24	27	60	29	12	11	8
Total	<u>\$ 212</u>	<u>\$ 70</u>	<u>\$ 42</u>	<u>\$ 49</u>	<u>\$ 51</u>	<u>\$ 149</u>	<u>\$ 57</u>	<u>\$ 42</u>	<u>\$ 34</u>	<u>\$ 16</u>

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



Appendix III

	<u>Year to Date 2008</u>			<u>Fourth Quarter 2008</u>			<u>Third Quarter 2008</u>			<u>Second Quarter 2008</u>			<u>First Quarter 2008</u>		
	<u>United States</u>	<u>International</u>	<u>Total</u>	<u>United States</u>	<u>International</u>	<u>Total</u>	<u>United States</u>	<u>International</u>	<u>Total</u>	<u>United States</u>	<u>International</u>	<u>Total</u>	<u>United States</u>	<u>International</u>	<u>Total</u>
Sales and other operating revenues	\$ 448	\$ 2,159	\$ 2,607										\$ 448	\$ 2,159	\$ 2,607
Non-operating income (loss)	10	37	47										10	37	47
Total revenues and non-operating income	<u>458</u>	<u>2,196</u>	<u>2,654</u>										<u>458</u>	<u>2,196</u>	<u>2,654</u>
Costs and expenses															
Production expenses, including related taxes	70	354	424										70	354	424
Exploration expenses, including dry holes and lease impairment	83	69	152										83	69	152
General, administrative and other expenses	32	31	63										32	31	63
Depreciation, depletion and amortization	55	379	434										55	379	434
Total costs and expenses	<u>240</u>	<u>833</u>	<u>1,073</u>										<u>240</u>	<u>833</u>	<u>1,073</u>
Results of operations before income taxes	218	1,363	1,581										218	1,363	1,581
Provision for income taxes	84	673	757										84	673	757
Results of operations	<u>\$ 134</u>	<u>\$ 690</u>	<u>\$ 824</u>										<u>\$ 134</u>	<u>\$ 690</u>	<u>\$ 824</u>
	<u>Year 2007</u>			<u>Fourth Quarter 2007</u>			<u>Third Quarter 2007</u>			<u>Second Quarter 2007</u>			<u>First Quarter 2007</u>		
	<u>United States</u>	<u>International</u>	<u>Total</u>	<u>United States</u>	<u>International</u>	<u>Total</u>	<u>United States</u>	<u>International</u>	<u>Total</u>	<u>United States</u>	<u>International</u>	<u>Total</u>	<u>United States</u>	<u>International</u>	<u>Total</u>
Sales and other operating revenues	\$ 1,211	\$ 6,287	\$ 7,498	\$ 401	\$ 2,037	\$ 2,438	\$ 296	\$ 1,451	\$ 1,747	\$ 273	\$ 1,529	\$ 1,802	\$ 241	\$ 1,270	\$ 1,511
Non-operating income (loss)	8	57	65	(1)	14	13	1	29	30	-	28	28	8	(14)	(6)
Total revenues and non-operating income	<u>1,219</u>	<u>6,344</u>	<u>7,563</u>	<u>400</u>	<u>2,051</u>	<u>2,451</u>	<u>297</u>	<u>1,480</u>	<u>1,777</u>	<u>273</u>	<u>1,557</u>	<u>1,830</u>	<u>249</u>	<u>1,256</u>	<u>1,505</u>
Costs and expenses															
Production expenses, including related taxes	280	1,301	1,581	71	392	463	80	314	394	70	307	377	59	288	347
Exploration expenses, including dry holes and lease impairment	302	213	515	122	79	201	79	52	131	51	39	90	50	43	93
General, administrative and other expenses	130	127	257	36	38	74	27	37	64	34	28	62	33	24	57
Depreciation, depletion and amortization	187	1,316	1,503	58	454	512	48	297	345	44	293	337	37	272	309
Total costs and expenses	<u>899</u>	<u>2,957</u>	<u>3,856</u>	<u>287</u>	<u>963</u>	<u>1,250</u>	<u>234</u>	<u>700</u>	<u>934</u>	<u>199</u>	<u>667</u>	<u>866</u>	<u>179</u>	<u>627</u>	<u>806</u>
Results of operations before income taxes	320	3,387	3,707	113	1,088	1,201	63	780	843	74	890	964	70	629	699
Provision for income taxes	125	1,740	1,865	44	574	618	25	404	429	30	429	459	26	333	359
Results of operations	<u>\$ 195</u>	<u>\$ 1,647</u>	<u>\$ 1,842</u>	<u>\$ 69</u>	<u>\$ 514</u>	<u>\$ 583</u>	<u>\$ 38</u>	<u>\$ 376</u>	<u>\$ 414</u>	<u>\$ 44</u>	<u>\$ 461</u>	<u>\$ 505</u>	<u>\$ 44</u>	<u>\$ 296</u>	<u>\$ 340</u>

(Continued)



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

Appendix III

	Year 2006			Fourth Quarter 2006			Third Quarter 2006			Second Quarter 2006			First Quarter 2006		
	United States	International	Total	United States	International	Total	United States	International	Total	United States	International	Total	United States	International	Total
Sales and other operating revenues	\$ 1,232	\$ 5,292	\$ 6,524	\$ 244	\$ 1,438	\$ 1,682	\$ 314	\$ 1,351	\$ 1,665	\$ 330	\$ 1,295	\$ 1,625	\$ 344	\$ 1,207	\$ 1,551
Non-operating income (loss)	385	43	428	3	18	21	14	1	15	80	12	92	288	13	301
Total revenues and non-operating income	1,617	5,335	6,952	247	1,456	1,703	328	1,352	1,680	410	1,307	1,717	632	1,220	1,852
Costs and expenses															
Production expenses, including related taxes	221	1,029	1,250	59	299	358	55	268	323	56	247	303	52	213	265
Exploration expenses, including dry holes and lease impairment	353	199	552	94	46	140	164	57	221	34	45	79	62	50	112
General, administrative and other expenses	95	114	209	30	16	46	21	25	46	22	50	72	20	25	45
Depreciation, depletion and amortization	127	1,032	1,159	31	305	336	35	271	306	32	235	267	29	222	251
Total costs and expenses	796	2,374	3,170	214	666	880	275	621	896	144	577	721	163	510	673
Results of operations before income taxes	821	2,961	3,782	33	790	823	53	731	784	266	730	996	469	710	1,179
Provision for income taxes	296	1,723	2,019	12	461	473	20	558	578	97	398	495	167	306	473
Results of operations	\$ 525	\$ 1,238	\$ 1,763	\$ 21	\$ 329	\$ 350	\$ 33	\$ 173	\$ 206	\$ 169	\$ 332	\$ 501	\$ 302	\$ 404	\$ 706
	Year 2005			Fourth Quarter 2005			Third Quarter 2005			Second Quarter 2005			First Quarter 2005		
	United States	International	Total	United States	International	Total	United States	International	Total	United States	International	Total	United States	International	Total
Sales and other operating revenues	\$ 1,097	\$ 3,113	\$ 4,210	\$ 274	\$ 826	\$ 1,100	\$ 275	\$ 767	\$ 1,042	\$ 269	\$ 769	\$ 1,038	\$ 279	\$ 751	\$ 1,030
Non-operating income (loss)	(1)	95	94	3	28	31	-	16	16	(3)	2	(1)	(2)	49	47
Total revenues and non-operating income	1,096	3,208	4,304	277	854	1,131	275	783	1,058	266	771	1,037	277	800	1,077
Costs and expenses															
Production expenses, including related taxes	253	754	1,007	70	214	284	76	180	256	58	184	242	49	176	225
Exploration expenses, including dry holes and lease impairment	233	164	397	34	52	86	40	51	91	51	36	87	109	24	133
General, administrative and other expenses	74	66	140	21	22	43	13	19	32	18	17	35	19	10	29
Depreciation, depletion and amortization	145	820	965	24	216	240	36	200	236	42	205	247	44	197	241
Total costs and expenses	705	1,804	2,509	149	504	653	165	450	615	169	442	611	221	407	628
Results of operations before income taxes	391	1,404	1,795	128	350	478	110	333	443	97	329	426	56	393	449
Provision for income taxes	141	596	737	43	137	180	41	167	208	34	129	163	22	164	186
Results of operations	\$ 250	\$ 808	\$ 1,058	\$ 85	\$ 213	\$ 298	\$ 69	\$ 166	\$ 235	\$ 63	\$ 200	\$ 263	\$ 34	\$ 229	\$ 263

(Concluded)

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



**Appendix IV**

	Year to Date 2008	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Year 2007	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
<u>Operating Data</u>										
<u>Net Production Per Day</u>										
Crude oil - barrels										
United States	36				36	31	34	31	31	29
Europe	83				83	93	83	83	96	110
Africa	119				119	115	121	123	115	99
Asia and other	17				17	21	22	20	26	15
Total	<u>255</u>				<u>255</u>	<u>260</u>	<u>260</u>	<u>257</u>	<u>268</u>	<u>253</u>
Natural gas liquids - barrels										
United States	11				11	10	11	11	10	9
Europe	4				4	5	5	3	4	7
Total	<u>15</u>				<u>15</u>	<u>15</u>	<u>16</u>	<u>14</u>	<u>14</u>	<u>16</u>
Natural gas - mcf										
United States	93				93	88	91	87	86	90
Europe	296				296	259	290	188	212	348
Asia and other	342				342	266	300	241	277	243
Total	<u>731</u>				<u>731</u>	<u>613</u>	<u>681</u>	<u>516</u>	<u>575</u>	<u>681</u>
Barrels of oil equivalent	<u>391</u>				<u>391</u>	<u>377</u>	<u>390</u>	<u>357</u>	<u>378</u>	<u>382</u>
<u>Average Selling Price</u>										
Crude oil - per barrel (including hedging)										
United States	\$ 92.59				\$ 92.59	\$ 69.23	\$ 86.22	\$ 73.20	\$ 61.41	\$ 53.19
Europe	82.29				82.29	60.99	74.00	62.06	58.94	51.32
Africa	78.83				78.83	62.04	72.85	64.38	58.02	48.17
Asia and other	96.53				96.53	72.17	86.30	70.69	70.73	56.44
Worldwide	83.28				83.28	63.44	76.11	65.26	60.05	50.74
Crude oil - per barrel (excluding hedging)										
United States	\$ 92.59				\$ 92.59	\$ 69.23	\$ 86.22	\$ 73.20	\$ 61.41	\$ 53.19
Europe	82.29				82.29	60.99	74.00	62.06	58.94	51.32
Africa	93.52				93.52	71.71	84.84	73.49	67.04	56.09
Asia and other	96.53				96.53	72.17	86.30	70.69	70.73	56.44
Worldwide	89.62				89.62	67.79	81.87	69.85	63.94	53.75
Natural gas liquids - per barrel										
United States	\$ 64.83				\$ 64.83	\$ 51.89	\$ 63.51	\$ 51.27	\$ 47.97	\$ 42.44
Europe	76.50				76.50	57.20	70.86	48.44	58.26	45.90
Worldwide	67.70				67.70	53.72	66.13	50.58	51.68	43.97
Natural gas - per mcf (including hedging)										
United States	\$ 8.53				\$ 8.53	\$ 6.67	\$ 6.47	\$ 5.80	\$ 7.24	\$ 7.21
Europe	8.96				8.96	6.13	8.92	6.09	4.54	4.74
Asia and other	5.01				5.01	4.71	5.13	4.69	4.42	4.56
Worldwide	7.06				7.06	5.60	6.93	5.38	4.88	5.00
Natural gas - per mcf (excluding hedging)										
United States	\$ 8.53				\$ 8.53	\$ 6.67	\$ 6.47	\$ 5.80	\$ 7.24	\$ 7.21
Europe	9.05				9.05	6.13	8.92	6.09	4.54	4.74
Asia and other	5.01				5.01	4.71	5.13	4.69	4.42	4.56
Worldwide	7.10				7.10	5.60	6.93	5.38	4.88	5.00

(Continued)



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



**Appendix IV**

	Year 2006	Fourth Quarter 2006	Third Quarter 2006	Second Quarter 2006	First Quarter 2006	Year 2005	Fourth Quarter 2005	Third Quarter 2005	Second Quarter 2005	First Quarter 2005
<u>Operating Data</u>										
<u>Net Production Per Day</u>										
Crude oil - barrels										
United States	36	29	34	38	41	44	37	42	47	49
Europe	109	111	102	110	113	110	105	102	117	120
Africa	85	89	86	84	82	67	66	67	68	64
Asia and other	12	13	13	12	10	7	10	7	7	5
Total	<u>242</u>	<u>242</u>	<u>235</u>	<u>244</u>	<u>246</u>	<u>228</u>	<u>218</u>	<u>218</u>	<u>239</u>	<u>238</u>
Natural gas liquids - barrels										
United States	10	9	11	10	9	12	9	11	14	13
Europe	5	7	5	4	4	4	4	2	5	7
Total	<u>15</u>	<u>16</u>	<u>16</u>	<u>14</u>	<u>13</u>	<u>16</u>	<u>13</u>	<u>13</u>	<u>19</u>	<u>20</u>
Natural gas - mcf										
United States	110	91	109	117	123	137	112	125	148	165
Europe	283	336	274	244	280	274	254	218	289	336
Asia and other	219	223	226	214	207	133	147	141	138	103
Total	<u>612</u>	<u>650</u>	<u>609</u>	<u>575</u>	<u>610</u>	<u>544</u>	<u>513</u>	<u>484</u>	<u>575</u>	<u>604</u>
Barrels of oil equivalent										
Total	<u>359</u>	<u>366</u>	<u>352</u>	<u>354</u>	<u>361</u>	<u>335</u>	<u>316</u>	<u>312</u>	<u>355</u>	<u>358</u>
<u>Average Selling Price</u>										
Crude oil - per barrel (including hedging)										
United States	\$ 60.45	\$ 53.64	\$ 65.41	\$ 64.53	\$ 57.39	\$ 32.64	\$ 30.95	\$ 34.86	\$ 32.44	\$ 32.18
Europe	56.19	50.01	59.97	60.63	54.98	33.13	33.50	34.59	33.22	31.21
Africa	51.18	49.77	54.52	53.04	45.67	32.10	34.08	35.16	28.43	30.06
Asia and other	61.52	57.09	67.24	68.64	59.04	54.71	55.30	62.04	51.78	45.32
Worldwide	55.31	50.76	58.81	59.00	53.30	33.38	34.09	35.74	32.47	31.31
Crude oil - per barrel (excluding hedging)										
United States	\$ 60.45	\$ 53.64	\$ 65.41	\$ 64.53	\$ 57.39	\$ 51.16	\$ 54.85	\$ 58.32	\$ 47.83	\$ 45.18
Europe	58.46	51.79	62.79	63.27	56.89	52.22	53.10	59.47	50.10	46.82
Africa	62.80	57.11	66.43	67.18	61.61	51.70	54.72	59.30	47.27	44.84
Asia and other	61.52	57.09	67.24	68.64	59.04	54.71	55.30	62.04	51.78	45.32
Worldwide	60.41	54.46	64.73	65.03	58.26	51.94	53.99	59.28	49.01	45.83
Natural gas liquids - per barrel										
United States	\$ 46.22	\$ 43.68	\$ 49.17	\$ 47.35	\$ 44.21	\$ 38.50	\$ 48.67	\$ 40.90	\$ 34.98	\$ 32.83
Europe	47.30	45.19	50.30	47.44	47.16	37.13	44.60	36.77	35.49	31.69
Worldwide	46.59	44.33	49.54	47.38	44.98	38.08	47.17	39.92	35.14	32.49
Natural gas - per mcf										
United States	\$ 6.59	\$ 6.27	\$ 5.99	\$ 6.23	\$ 7.73	\$ 7.93	\$ 11.75	\$ 8.53	\$ 6.47	\$ 6.15
Europe	6.20	5.55	5.37	5.55	8.39	5.29	6.91	4.12	4.60	5.41
Asia and other	4.05	4.39	3.91	3.85	3.89	4.02	4.04	4.12	3.95	3.93
Worldwide	5.50	5.25	4.94	5.06	6.73	5.65	7.14	5.26	4.92	5.36

(Concluded)

**HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES  
MARKETING AND REFINING SUPPLEMENTAL FINANCIAL AND OPERATING DATA**



**Appendix V**

	Year to Date 2008	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Year 2007	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
<b>Financial Information (in millions)</b>										
<u>Marketing and Refining Earnings</u>										
Income before income taxes	\$ 21				\$ 21	\$ 481	\$ 51	\$ 75	\$ 196	\$ 159
Provision for income taxes	5				5	181	20	29	74	58
Marketing and Refining Earnings	<u>\$ 16</u>				<u>\$ 16</u>	<u>\$ 300</u>	<u>\$ 31</u>	<u>\$ 46</u>	<u>\$ 122</u>	<u>\$ 101</u>
<u>Summary of Marketing and Refining Earnings</u>										
Refining	\$ (3)				\$ (3)	\$ 193	\$ 27	\$ 25	\$ 87	\$ 54
Marketing	32				32	83	19	21	-	43
Trading	(13)				(13)	24	(15)	-	35	4
Total Marketing and Refining Earnings	<u>\$ 16</u>				<u>\$ 16</u>	<u>\$ 300</u>	<u>\$ 31</u>	<u>\$ 46</u>	<u>\$ 122</u>	<u>\$ 101</u>
<b>Operating Data (in thousands unless noted)</b>										
<u>Refined Product Sales (barrels per day)</u>										
Gasoline	223				223	210	205	216	224	194
Distillates	168				168	147	163	134	119	174
Residuals	67				67	62	57	45	52	94
Other	37				37	32	37	42	19	29
Total	<u>495</u>				<u>495</u>	<u>451</u>	<u>462</u>	<u>437</u>	<u>414</u>	<u>491</u>
<u>Refinery Throughput (barrels per day)</u>										
HOVENSA - Crude runs	446				446	454	488	459	397	470
HOVENSA - Hess 50% share	223				223	227	244	230	199	235
Port Reading	61				61	61	63	61	64	55
<u>Refinery Utilization</u>										
		<u>Refinery Capacity</u> (barrels per day)								
HOVENSA										
Crude		500	89.1%		89.1%	90.8%	97.6%	91.9%	79.4%	94.1%
FCC		150	74.3%		74.3%	87.1%	84.9%	82.4%	87.9%	93.2%
Coker		58	91.5%		91.5%	83.4%	99.3%	92.6%	53.3%	88.6%
Port Reading		70(c)	87.1%		87.1%	93.2%	96.3%	93.8%	97.9%	84.7%
<u>Retail Marketing</u>										
Number of retail stations (a)		1,367			1,367	1,371	1,371	1,362	1,351	1,345
Convenience store revenue (in millions) (b)	\$	239			\$ 239	\$ 1,051	\$ 255	\$ 279	\$ 274	\$ 244
Average gasoline volume per station (thousands of gallons per month) (b)		195			195	215	209	232	228	191

(a) Includes company operated, Wilco-Hess, dealer and branded retailer.  
(b) Company operated only.  
(c) Refinery utilization in 2007 is based on capacity of 65,000 barrels per day.

(Continued)

**HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES  
MARKETING AND REFINING SUPPLEMENTAL FINANCIAL AND OPERATING DATA**



**Appendix V**

	Year 2006 (a)	Fourth Quarter 2006 (a)	Third Quarter 2006 (a)	Second Quarter 2006 (a)	First Quarter 2006 (a)	Year 2005 (a)	Fourth Quarter 2005 (a)	Third Quarter 2005 (a)	Second Quarter 2005 (a)	First Quarter 2005 (a)
<u>Financial Information (in millions)</u>										
<u>Marketing and Refining Earnings</u>										
Income before income taxes	\$ 620	\$ 104	\$ 244	\$ 189	\$ 83	\$ 788	\$ 357	\$ 213	\$ 157	\$ 61
Provision for income taxes	226	37	92	67	30	289	128	81	56	24
Marketing and Refining Earnings	<u>\$ 394</u>	<u>\$ 67</u>	<u>\$ 152</u>	<u>\$ 122</u>	<u>\$ 53</u>	<u>\$ 499</u>	<u>\$ 229</u>	<u>\$ 132</u>	<u>\$ 101</u>	<u>\$ 37</u>
<u>Summary of Marketing and Refining Earnings</u>										
Refining	\$ 240	\$ 45	\$ 63	\$ 107	\$ 25	\$ 330	\$ 83	\$ 151	\$ 80	\$ 16
Marketing	108	17	63	16	12	136	131	(22)	14	13
Trading	46	5	26	(1)	16	33	15	3	7	8
Total Marketing and Refining Earnings	<u>\$ 394</u>	<u>\$ 67</u>	<u>\$ 152</u>	<u>\$ 122</u>	<u>\$ 53</u>	<u>\$ 499</u>	<u>\$ 229</u>	<u>\$ 132</u>	<u>\$ 101</u>	<u>\$ 37</u>
<u>Operating Data (in thousands unless noted)</u>										
<u>Refined Product Sales (barrels per day)</u>										
Gasoline	218	210	212	223	226	213	218	226	227	181
Distillates	144	169	130	112	166	136	170	104	104	166
Residuals	60	57	54	42	85	64	78	43	59	74
Other	37	33	37	35	43	43	53	37	45	41
Total	<u>459</u>	<u>469</u>	<u>433</u>	<u>412</u>	<u>520</u>	<u>456</u>	<u>519</u>	<u>410</u>	<u>435</u>	<u>462</u>
<u>Refinery Throughput (barrels per day)</u>										
HOVENSA - Crude runs	448	469	475	430	420	461	482	413	500	449
HOVENSA - Hess 50% share	224	234	237	215	210	231	241	206	250	225
Port Reading	63	64	62	63	64	55	64	62	58	35
<u>Refinery Utilization</u>										
HOVENSA	<u>Refinery Capacity (barrels per day)</u>									
Crude	89.7%	93.7%	94.9%	85.9%	84.0%	92.2%	96.3%	82.5%	100.1%	89.8%
FCC	84.3%	91.2%	92.0%	87.3%	66.4%	81.9%	87.1%	89.7%	93.3%	57.2%
Coker	84.3%	89.8%	88.3%	73.2%	85.7%	92.8%	85.3%	92.4%	100.9%	92.9%
Port Reading	97.4%	98.1%	95.8%	96.9%	98.6%	85.3%	98.5%	95.5%	89.2%	56.5%
<u>Retail Marketing</u>										
Number of retail stations (b)	1,350	1,350	1,347	1,343	1,343	1,354	1,354	1,358	1,352	1,250
Convenience store revenue (in millions) (c)	\$ 1,015	\$ 253	\$ 271	\$ 258	\$ 233	\$ 973	\$ 241	\$ 260	\$ 254	\$ 218
Average gasoline volume per station (thousands of gallons per month) (c)	208	202	216	222	195	204	199	211	213	195

(a) Financial information reflects the impact of the retrospective adoption of a new accounting pronouncement related to refinery turnarounds in 2007.

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

(c) Company operated only.

(Concluded)