
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): April 30, 2014

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**

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 April 30, 2014, Hess Corporation issued a news release reporting estimated results for the first quarter of 2014. 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) Exhibit

99(1) News release dated April 30, 2014 reporting estimated results for the first quarter of 2014.

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: April 30, 2014

HESS CORPORATION

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99(1)	News release dated April 30, 2014 reporting estimated results for the first quarter of 2014.



News Release

HESS REPORTS ESTIMATED RESULTS FOR THE FIRST QUARTER OF 2014

First Quarter Highlights:

- *Net income was \$386 million, compared to \$1,276 million in the first quarter of 2013*
- *Adjusted earnings were \$446 million or \$1.38 per share*
- *Cash flow from operations before working capital changes was \$1.41 billion in the first quarter of 2014*
- *Oil and gas production was 318,000 barrels of oil equivalent per day (boepd) in the first quarter and 389,000 boepd in the year-ago quarter. Pro forma production, excluding Libya, was 297,000 boepd in the first quarter of 2014, up 11 percent from 268,000 boepd in 2013*
- *The Tioga gas plant expansion project commenced start-up operations with first gas in late March*
- *The Corporation purchased 12.6 million common shares during the first quarter, for a cost of approximately \$1.0 billion, bringing total shares repurchased under the program to 31.9 million for a total cost of approximately \$2.54 billion*

NEW YORK, April 30, 2014 -- Hess Corporation (NYSE: HES) today reported net income of \$386 million for the quarter ended March 31, 2014. Adjusted earnings, which exclude items affecting comparability, were \$446 million or \$1.38 per common share, compared with \$669 million or \$1.95 per share in the prior year quarter. The decrease in adjusted earnings was primarily due to the impact on operating earnings related to divesting E&P assets and downstream businesses.

After-tax income (loss) by major operating activity was as follows:

	Three Months Ended March 31, (unaudited)	
	2014	2013
	(In millions, except per share amounts)	
<u>Net Income (Loss) Attributable to Hess Corporation</u>		
Exploration and Production	\$ 508	\$ 1,286
Corporate and Interest	(89)	(109)
Downstream Businesses	(33)	99
Net income attributable to Hess Corporation	<u>\$ 386</u>	<u>\$ 1,276</u>
Net income per share (diluted)	<u>\$ 1.20</u>	<u>\$ 3.72</u>
<u>Adjusted Earnings (Losses)</u>		
Exploration and Production	\$ 514	\$ 698
Corporate and Interest	(81)	(98)
Downstream Businesses	13	69
Adjusted earnings attributable to Hess Corporation	<u>\$ 446</u>	<u>\$ 669</u>
Adjusted earnings per share (diluted)	<u>\$ 1.38</u>	<u>\$ 1.95</u>
Weighted average number of shares (diluted)	<u>322.6</u>	<u>342.6</u>

Note: See page 6 for a table of items affecting comparability of earnings between periods.

John Hess, Chief Executive Officer of Hess, said: “Our results this quarter demonstrate continued execution of our plan to drive cash-generative growth and sustainable returns for our shareholders through a focused portfolio of world-class E&P assets. In the first quarter, our growth assets performed well, with higher production from Valhall and North Malay Basin. In addition, current Bakken production levels are in excess of 80,000 barrels of oil equivalent per day following completion of the Tioga gas plant expansion. Tubular Bells is on track for first oil in the third quarter and well results from the Utica shale play are encouraging. Overall, we remain very enthusiastic about the prospects for our company in 2014 and beyond.”

Exploration and Production:

Exploration and Production earnings were \$508 million in the first quarter of 2014, compared with \$1,286 million in the first quarter of 2013. Adjusted earnings were \$514 million in the first quarter of 2014 and \$698 million in the first quarter of 2013.

Oil and gas production was 318,000 boepd in the first quarter of 2014 and 389,000 in the year-ago quarter. Asset sales lowered production by 77,000 boepd, while extended shutdowns caused by civil unrest in Libya reduced production by approximately 23,000 boepd versus the year-ago quarter. Production from the Valhall Field offshore Norway was 37,000 boepd, an increase of 32,000 boepd from the prior year quarter, which was impacted by a redevelopment project. The Corporation's average worldwide crude oil selling price, including the effect of hedging, was \$99.17 per barrel, up from \$94.50 per barrel in the same quarter a year ago. The average worldwide natural gas selling price was \$7.03 per mcf in the first quarter of 2014, up from \$6.62 per mcf in the first quarter a year ago.

Excluding production from Libya and assets sold and classified as held-for-sale, pro forma production was 297,000 boepd in the first quarter of 2014, an increase of 11 percent from 268,000 boepd in the first quarter of 2013. The Corporation still expects production, excluding Libya and asset sales, to average between 305,000 boepd and 315,000 boepd in 2014 driven by continued growth in the Bakken, higher production from the Valhall Field post completion of the redevelopment project in 2013, and the planned start-up of the Tubular Bells Field in the Gulf of Mexico in the third quarter of 2014.

Operational Highlights:

Bakken (Onshore U.S.): Production in the Bakken was curtailed in the first quarter, primarily due to the shutdown of the Tioga gas plant to complete the expansion project. The Corporation's net production averaged 63,000 boepd. Hess brought 30 operated wells on production in the quarter, and drilling and completion costs per operated well averaged \$7.5 million. The Tioga gas plant expansion project was completed in the first quarter of 2014 with start-up operations commencing in late March. The gas plant is now operational and Bakken production levels are in excess of 80,000 boepd.

Utica (Onshore U.S.): In the first quarter of 2014, the Corporation reached an agreement to sell approximately 74,000 net acres of its 100 percent owned dry gas acreage position. During the quarter, eight wells were drilled on the Corporation's Utica joint venture acreage.

Valhall (Offshore Norway): Net production averaged 37,000 boepd during the first quarter of 2014, compared with 5,000 boepd in the year-ago quarter following completion of a redevelopment project in 2013.

North Malay Basin (Offshore Malaysia): Production averaged 7,000 boepd in the first quarter of 2014. Progress continues on the full field development where the Corporation expects to award contracts on the Central Processing Platform in the second quarter.

Kurdistan Region of Iraq (Onshore): The Corporation's first exploration well on the Shakrok block is progressing with production test results expected in the second quarter. On the Dinarta block, the rig has been mobilized and drilling is expected to commence in the second quarter of 2014.

Ghana (Offshore): In April 2014, the Corporation signed a farmdown agreement to reduce its working interest from 90 percent to 50 percent. This agreement is subject to approval by the Ghanaian government. The Corporation plans to drill three appraisal wells, commencing in the second quarter of 2014.

Tubular Bells (Offshore U.S.): The host facilities (SPAR Hull and Topsides) were completed and installed in the first quarter. The offshore hook-up and final commissioning is underway with first production anticipated in the third quarter of 2014.

Capital and Exploratory Expenditures:

Capital and exploratory expenditures in the first quarter of 2014 were \$1,522 million, of which \$1,208 million related to Exploration and Production operations. The Corporation's capital expenditures included \$290 million related to the acquisition of its partners' 56 percent interest in WilcoHess, a retail gasoline joint venture. Capital and exploratory expenditures for the first quarter of 2013 were \$1,631 million, of which \$1,613 million related to Exploration and Production operations.

Asset Sales:

During the first quarter, the Corporation completed the sale of its interest in the Pangkah Field, offshore Indonesia, for cash proceeds of approximately \$650 million. The Corporation also reached an agreement to sell approximately 74,000 acres of its dry gas position in the Utica Shale for \$924 million. Approximately 47,000 acres were sold in March 2014 for proceeds of approximately \$590 million, and the sale of the remaining dry gas acres is expected to be completed in the second half of the year. In April, the Corporation announced that it had completed the sale of its assets in Thailand for proceeds of approximately \$1 billion, effective July 1, 2013. The Corporation also signed an agreement in April, with completion expected mid-year, to sell its 50 percent interest in a joint venture that is constructing an electric generating facility in Newark, New Jersey for approximately \$330 million. Divestiture processes continue for the Corporation's retail marketing and energy trading businesses.

Liquidity:

Net cash provided by operating activities was \$1,158 million in the first quarter of 2014, compared with \$819 million in the same quarter of 2013. At March 31, 2014, cash and cash equivalents totaled \$1,288 million, compared with \$1,814 million at December 31, 2013. Total debt was \$5,576 million at March 31, 2014 compared with \$5,798 million at December 31, 2013. The Corporation's debt to capitalization ratio at March 31, 2014 was 18.7 percent, down from 19.0 percent at the end of 2013.

Returning Capital to Shareholders:

In the first quarter of 2014, the Corporation purchased approximately 12.6 million shares of common stock at a cost of approximately \$1.0 billion for an average cost per share of \$79.33, under the Corporation's authorized \$4 billion share repurchase program. Since initiation of the buyback program in August 2013, total shares repurchased through March 31, 2014 were approximately 31.9 million shares at a total cost of approximately \$2.54 billion for an average cost per share of \$79.53. The total shares purchased through March 31, 2014 represent approximately 9 percent of fully diluted shares at the commencement of the repurchase program. The Corporation's fully diluted shares were 316.4 million at March 31, 2014.

Downstream Businesses:

The downstream businesses reported losses of \$33 million in the first quarter of 2014, compared with income of \$99 million in the same period in 2013. Adjusted earnings were \$13 million in the first quarter of 2014 and \$69 million in the first quarter of 2013. The decrease in adjusted earnings was primarily the result of the divestiture of the energy marketing and terminal businesses in the fourth quarter of 2013 and the wind down of operations.

Items Affecting Comparability of Earnings Between Periods:

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

	Three Months Ended March 31, (unaudited)	
	2014	2013
	(In millions)	
Exploration and Production	\$ (6)	\$ 588
Corporate and Interest	(8)	(11)
Downstream Businesses	(46)	30
	<u>\$ (60)</u>	<u>\$ 607</u>
Total items affecting comparability of earnings between periods	<u>\$ (60)</u>	<u>\$ 607</u>

Exploration and Production: First quarter 2014 Exploration and Production results included an after-tax charge of \$6 million for employee severance (\$6 million pre-tax).

Corporate and Interest: First quarter results included after-tax charges of \$8 million (\$12 million pre-tax) for severance and other exit costs.

Downstream Businesses: First quarter results included an after-tax gain of \$24 million (\$39 million pre-tax) resulting from the required remeasurement of the Corporation's original 44 percent investment in WilcoHess at fair value following acquisition of the remaining interest in the venture. The Corporation also recorded after-tax income of \$16 million (\$25 million pre-tax) resulting from the liquidation of last-in, first-out (LIFO) inventories. These gains were offset by an after-tax charge of \$52 million (\$84 million pre-tax) to reduce to fair value the Corporation's investment in the Bayonne Energy Center joint venture (Hess 50 percent) and \$34 million after income taxes (\$53 million pre-tax) for exit costs, severance and other charges.

Reconciliation of U.S. GAAP to Non-GAAP measures:

The following table reconciles reported net income attributable to Hess Corporation and adjusted earnings:

	Three Months Ended March 31, (unaudited)	
	2014	2013
	(In millions)	
Net income attributable to Hess Corporation	\$ 386	\$ 1,276
Less: Total items affecting comparability of earnings between periods	(60)	607
Adjusted earnings attributable to Hess Corporation	<u>\$ 446</u>	<u>\$ 669</u>

The following table reconciles reported net cash provided by operating activities to cash flows from operations before changes in working capital:

	Three Months Ended March 31, 2014 (unaudited)	
	(In millions)	
Net cash provided by operating activities	\$ 1,158	
Add back: Increases in working capital		248
Cash flows from operations, excluding working capital changes	<u>\$ 1,406</u>	

Hess Corporation will review first 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 is a leading global independent energy company engaged in the exploration and production of crude oil and natural gas. 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. Estimates and projections contained in this release are based on the Company's current understanding and assessment based on reasonable assumptions. Actual results may differ materially from these estimates and projections due to certain risk factors discussed in the Corporation's periodic filings with the Securities and Exchange Commission and other factors.

Non-GAAP financial measures

The Corporation has used two non-GAAP financial measures in this earnings release. “Adjusted earnings” presented in this release is defined as reported net income attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. “Cash flows from operations, excluding working capital changes” is defined as net cash provided by operating activities before adjustments for changes in working capital. We believe that investors’ understanding of our performance is enhanced by disclosing these measures. These measures are not, and should not be viewed as, a substitute for U.S. GAAP net income or cash flow. A reconciliation of reported net income attributable to Hess Corporation (U.S. GAAP) to adjusted earnings and a reconciliation of net cash provided by operating activities (U.S. GAAP) to cash flows from operations excluding working capital changes, are provided in the release.

For Hess Corporation

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

	<u>First Quarter 2014</u>	<u>First Quarter 2013</u>	<u>Fourth Quarter 2013</u>
<u>Income Statement</u>			
Revenues and Non-operating Income			
Sales and other operating revenues	\$ 5,554	\$ 6,106	\$ 5,183
Gains on asset sales, net	10	688	380
Other, net	(58)	(34)	5
	<u>5,506</u>	<u>6,760</u>	<u>5,568</u>
Costs and Expenses			
Cost of products sold (excluding items shown separately below)	2,922	3,054	2,693
Operating costs and expenses	466	585	546
Production and severance taxes	62	130	61
Marketing expenses	293	225	245
Exploration expenses, including dry holes and lease impairment	119	219	458
General and administrative expenses	153	158	214
Interest expense	81	106	97
Depreciation, depletion and amortization	752	689	778
Asset impairments	-	-	289
	<u>4,848</u>	<u>5,166</u>	<u>5,381</u>
Income from continuing operations before income taxes	658	1,594	187
Provision (benefit) for income taxes	248	451	(666)
Net income from continuing operations	410	1,143	853
Net income from discontinued operations	11	130	1,062
Net income	421	1,273	1,915
Less: Net income (loss) attributable to noncontrolling interests	35	(3)	(10)
Net income attributable to Hess Corporation	<u>\$ 386</u>	<u>\$ 1,276</u>	<u>\$ 1,925</u>
<u>Cash Flow Information</u>			
Net cash provided by operating activities (*)	\$ 1,158	\$ 819	\$ 1,550
Net cash provided by (used in) investing activities	(262)	(261)	1,390
Net cash provided by (used in) financing activities	(1,422)	(756)	(1,447)
Net increase (decrease) in cash and cash equivalents	<u>\$ (526)</u>	<u>\$ (198)</u>	<u>\$ 1,493</u>

(*) Includes changes in working capital.

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

	March 31, 2014	December 31, 2013
<u>Balance Sheet Information</u>		
Cash and cash equivalents	\$ 1,288	\$ 1,814
Assets held for sale	366	1,097
Other current assets	5,606	5,688
Investments	485	687
Property, plant and equipment – net	29,166	28,771
Other long-term assets	4,725	4,697
Total assets	\$ 41,636	\$ 42,754
Short-term debt and current maturities of long-term debt	\$ 142	\$ 378
Liabilities associated with assets held for sale	193	286
Other current liabilities	5,858	5,894
Long-term debt	5,434	5,420
Other long-term liabilities	5,767	5,992
Total equity excluding other comprehensive income (loss)	24,518	25,122
Accumulated other comprehensive income (loss)	(276)	(338)
Total liabilities and equity	\$ 41,636	\$ 42,754

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

	<u>First Quarter 2014</u>	<u>First Quarter 2013</u>	<u>Fourth Quarter 2013</u>
<u>Capital and Exploratory Expenditures</u>			
Exploration and Production			
United States			
Bakken	\$ 451	\$ 535	\$ 571
Other Onshore	155	176	176
Total Onshore	<u>606</u>	<u>711</u>	<u>747</u>
Offshore	<u>162</u>	<u>228</u>	<u>212</u>
Total United States	<u>768</u>	<u>939</u>	<u>959</u>
Europe	145	219	174
Africa	100	229	132
Asia and other	<u>195</u>	<u>226</u>	<u>211</u>
Total Exploration and Production	1,208	1,613	1,476
Other	<u>314 (*)</u>	<u>18</u>	<u>68</u>
Total Capital and Exploratory Expenditures	<u>\$ 1,522</u>	<u>\$ 1,631</u>	<u>\$ 1,544</u>
Total exploration expenses charged to income included above	<u>\$ 78</u>	<u>\$ 110</u>	<u>\$ 123</u>

(*) Includes \$290 million related to the Corporation's acquisition of its partners' 56 percent interest in WilcoHess, a retail gasoline joint venture.

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

	First Quarter 2014		
	United States	International	Total
Sales and other operating revenues	\$ 1,545	\$ 1,128	\$ 2,673
Gains on asset sales, net	-	10	10
Other, net	(2)	(4)	(6)
Total revenues and non-operating income	1,543	1,134	2,677
Costs and Expenses			
Cost of products sold (excluding items shown separately below)	414	(21)	393
Operating costs and expenses	209	257	466
Production and severance taxes	58	4	62
Exploration expenses, including dry holes and lease impairment	47	72	119
General and administrative expenses	58	22	80
Depreciation, depletion and amortization	360	361	721
Total costs and expenses	1,146	695	1,841
Results of operations before income taxes	397	439	836
Provision (benefit) for income taxes	157	171	328
Net income	240	268	508
Less: Net income attributable to noncontrolling interests	-	-	-
Net income attributable to Hess Corporation	\$ 240	\$ 268 (b)	\$ 508

	First Quarter 2013		
	United States	International	Total
Sales and other operating revenues	\$ 1,691	\$ 1,775	\$ 3,466
Gains on asset sales, net	-	688	688
Other, net	(6)	(29)	(35)
Total revenues and non-operating income	1,685	2,434	4,119
Costs and Expenses			
Cost of products sold (excluding items shown separately below)	577	19	596
Operating costs and expenses	191	394	585
Production and severance taxes	57	73	130
Exploration expenses, including dry holes and lease impairment	108	111	219
General and administrative expenses	41	44	85
Depreciation, depletion and amortization	365	311	676
Total costs and expenses	1,339	952	2,291
Results of operations before income taxes	346	1,482	1,828
Provision (benefit) for income taxes	145	390	535
Net income	201	1,092	1,293
Less: Net income attributable to noncontrolling interests	-	7	7
Net income attributable to Hess Corporation	\$ 201 (a)	\$ 1,085 (b)	\$ 1,286

(a) The results of crude oil hedging activities were after-tax realized losses of \$4 million in the first quarter of 2013.

(b) The results of crude oil hedging activities were after-tax realized gains of \$2 million in the first quarter of 2014 and losses of \$7 million in the first quarter of 2013.

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

	Fourth Quarter 2013		
	United States	International	Total
Sales and other operating revenues	\$ 1,396	\$ 1,326	\$ 2,722
Gains on asset sales, net	(6)	386	380
Other, net	(1)	-	(1)
Total revenues and non-operating income	1,389	1,712	3,101
Costs and Expenses			
Cost of products sold (excluding items shown separately below)	413	49	462
Operating costs and expenses	213	333	546
Production and severance taxes	56	5	61
Exploration expenses, including dry holes and lease impairment	129	329	458
General and administrative expenses	72	37	109
Depreciation, depletion and amortization	347	363	710
Asset impairments	-	289	289
Total costs and expenses	1,230	1,405	2,635
Results of operations before income taxes	159	307	466
Provision (benefit) for income taxes	45	(608)	(563)
Net income	114	915	1,029
Less: Net income attributable to noncontrolling interests	-	-	-
Net income attributable to Hess Corporation	\$ 114 (a)	\$ 915 (b)	\$ 1,029

(a) The results of crude oil hedging activities were after-tax realized gains of \$1 million in the fourth quarter of 2013.

(b) The results of crude oil hedging activities were after-tax realized gains of \$1 million in the fourth quarter of 2013.

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

	First Quarter 2014	First Quarter 2013	Fourth Quarter 2013
<u>Operating Data</u>			
<u>Net Production Per Day (in thousands)</u>			
Crude oil - barrels			
United States			
Bakken	58	53	57
Other Onshore	9	13	9
Total Onshore	67	66	66
Offshore	51	47	41
Total United States	118	113	107
Europe	39	65	39
Africa	48	78	42
Asia	5	16	9
Total	210	272	197
Natural gas liquids - barrels			
United States			
Bakken	2	6	5
Other Onshore	2	4	3
Total Onshore	4	10	8
Offshore	7	7	5
Total United States	11	17	13
Europe	2	-	2
Asia	-	1	1
Total	13	18	16
Natural gas - mcf			
United States			
Bakken	15	34	33
Other Onshore	26	27	23
Total Onshore	41	61	56
Offshore	78	72	58
Total United States	119	133	114
Europe	37	13	33
Asia and other	415	447	418
Total	571	593	565
Barrels of oil equivalent	318	389	307
<u>Sales Volumes Per Day (in thousands)</u>			
Crude oil - barrels	197	275	202
Natural gas liquids - barrels	12	18	16
Natural gas - mcf	571	596	566
Barrels of oil equivalent	305	393	313
<u>Sales Volumes (in thousands)</u>			
Crude oil - barrels	17,750	24,767	18,598
Natural gas liquids - barrels	1,122	1,647	1,485
Natural gas - mcf	51,357	53,662	52,085
Barrels of oil equivalent	27,432	35,358	28,764

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

	First Quarter 2014	First Quarter 2013	Fourth Quarter 2013
<u>Operating Data</u>			
<u>Average Selling Prices</u>			
Crude oil - per barrel (including hedging)			
United States			
Onshore	\$ 88.04	\$ 89.46	\$ 84.54
Offshore	99.34	107.52	93.62
Total United States	92.94	97.03	87.98
Europe	109.17	63.51	110.73
Africa	108.40	109.81	109.34
Asia	102.29	110.70	105.20
Worldwide	99.17	94.50	98.27
Crude oil - per barrel (excluding hedging)			
United States			
Onshore	\$ 88.04	\$ 89.82	\$ 84.47
Offshore	99.34	108.70	93.34
Total United States	92.94	97.74	87.83
Europe	108.74	63.69	110.20
Africa	107.92	111.18	109.32
Asia	102.29	110.70	105.20
Worldwide	99.00	95.24	98.07
Natural gas liquids - per barrel			
United States			
Onshore	\$ 53.46	\$ 43.47	\$ 46.02
Offshore	34.07	27.79	30.29
Total United States	41.54	37.29	40.08
Europe	63.83	45.77	59.78
Asia	-	79.44	81.11
Worldwide	44.28	38.67	44.59
Natural gas - per mcf			
United States			
Onshore	\$ 6.10	\$ 2.86	\$ 3.39
Offshore	4.37	2.54	2.96
Total United States	4.96	2.69	3.17
Europe	11.48	7.98	11.82
Asia and other	7.23	7.75	7.62
Worldwide	7.03	6.62	6.97

For Hess Corporation

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