



Hess Corporation Provides Interim Update for Fourth Quarter 2013

December 16, 2013

NEW YORK--(BUSINESS WIRE)--Dec. 16, 2013-- Hess Corporation (NYSE: HES) updates realized selling prices and operating data for the first two months of the fourth quarter of 2013 and its guidance for the fourth quarter. In addition, Hess provides information on its continuing progress toward becoming a pure play Exploration and Production company.

Exploration and Production:

Worldwide realized selling prices for crude oil for the first two months of the fourth quarter of 2013 averaged \$98.65 per barrel compared to \$104.95 per barrel in the full third quarter, primarily driven by an \$11 decrease in U.S. crude oil price realizations, reflecting the widening in crude oil spreads between Brent and West Texas Intermediate (WTI) and Brent and Louisiana Light Sweet (LLS). This decrease in realized crude oil selling prices is expected to result in fourth quarter earnings, excluding non-recurring items, being lower than the third quarter.

Fourth quarter 2013 production is now forecast to average 310,000 barrels of oil equivalent per day (boepd) versus our previous guidance of 320,000 boepd. The decrease reflects the earlier than expected close of the sale of our interest in the Natuna A Field in Indonesia and higher production downtime due to maintenance activities.

Fourth quarter 2013 total unit costs (cash costs and depletion, depreciation and amortization expense) are expected to be in line with the previous guidance of \$48 to \$50 per barrel. The E&P effective tax rate, excluding non-recurring items for the fourth quarter, is still expected to be in the range of 39 to 41 percent.

Returning Capital to Shareholders:

During the first two months of the fourth quarter of 2013, the company purchased approximately 9.1 million shares of common stock, bringing cumulative purchases through November 30 to 15.6 million shares at a weighted average price of \$79.37 per share. The weighted average number of shares (diluted) was approximately 336.2 million for the first two months of the fourth quarter.

Portfolio reshaping:

Thus far in the fourth quarter, Hess has closed the sale of its U.S. East Coast and St. Lucia terminal network for \$850 million, its Energy Marketing business for \$1.2 billion and its Natuna A asset in Indonesia for \$650 million. The company also recently announced the sale of its interest in the Pangkah asset in Indonesia for \$650 million, bringing total after tax proceeds from announced and completed asset sales to \$7.8 billion year-to-date.

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.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

EXPLORATION AND PRODUCTION SUPPLEMENTAL OPERATING DATA (UNAUDITED)

	Fourth Quarter Through November 2013	Third Quarter 2013
Operating Data		
Net Production Per Day (in thousands)		
Crude oil – barrels		
United States	105	103
Europe	38	38

Africa	42	57
Asia	9	9
Total	194	207

Natural gas liquids – barrels		
United States	14	15
Europe	1	1
Asia	1	1
Total	16	17

Natural gas – mcf		
United States	128	110
Europe	32	29
Asia and other	432	380
Total	592	519

Barrels of oil equivalent	309	310
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Sales Volumes Per Day (in thousands)

Crude oil – barrels	202	194
Natural gas liquids – barrels	17	17
Natural gas – mcf	593	515
Barrels of oil equivalent	317	296

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EXPLORATION AND PRODUCTION SUPPLEMENTAL OPERATING DATA (UNAUDITED)

	Fourth Quarter Through November 2013	Third Quarter 2013
Operating Data		
Average Selling Prices		
Crude oil - per barrel (including hedging)		
United States	\$ 88.76	\$ 99.80
Europe	110.34	113.18
Africa	109.02	110.71
Asia	105.95	104.27
Worldwide	98.65	104.95
Crude oil - per barrel (excluding hedging)		
United States	\$ 88.70	\$ 99.75
Europe	109.86	112.51
Africa	109.33	110.95
Asia	105.95	104.27
Worldwide	98.57	104.88
Natural gas liquids - per barrel		
United States	\$ 40.91	\$ 41.03

Europe	54.73	58.67
Asia	73.72	70.05
Worldwide	44.33	43.67
Natural gas - per mcf		
United States	\$ 3.09	\$ 2.78
Europe	11.65	12.13
Asia and other	7.76	7.19
Worldwide	6.97	6.52
Benchmark Selling Prices		
West Texas Intermediate (WTI) - per barrel	\$ 97.47	\$ 105.81
Brent - per barrel	108.71	109.65
Natural Gas Henry Hub - per mcf	3.65	3.56

Source: Hess Corporation

For Hess Corporation

Investors:

Jay Wilson
212-536-8940

Media:

Sard Verbinnen & Co
Michael Henson/Patrick Scanlan
212-687-8080