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): January 25, 2012

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

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On January 25, 2012, Hess Corporation issued a news release reporting estimated results for the fourth quarter of 2011. A copy of this news release is attached hereto as Exhibit 99(1) and is hereby incorporated by reference.

Item 7.01. Regulation FD Disclosure.

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

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99(1) News release dated January 25, 2012 reporting estimated results for the fourth quarter of 2011.

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

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

SIGNATURE

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

Date: January 25, 2012

HESS CORPORATION

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

EXHIBIT INDEX

Exhibit No.	Description
99(1)	News release dated January 25, 2012 reporting estimated results for the fourth quarter of 2011.
99(2)	Prepared remarks of John B. Hess, Chairman of the Board of Directors and Chief Executive Officer.
99(3)	Prepared remarks of John P. Rielly, Senior Vice President and Chief Financial Officer.

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

News Release

HESS REPORTS ESTIMATED RESULTS FOR THE FOURTH QUARTER OF 2011

Fourth Quarter Highlights:

- ***Net loss was $131 million, compared with net income of $58 million in the fourth quarter of 2010***
- ***Net income excluding items affecting comparability between periods was $394 million, compared with $398 million in the fourth quarter of 2010***
- ***Results included a previously announced after-tax charge of $525 million related to the shutdown of the HOVENSA L.L.C. refinery***
- ***Oil and gas production was 367,000 barrels of oil equivalent per day, compared with 420,000 in the fourth quarter of 2010***
- ***Year end total proved reserves were 1,573 million barrels; reserve replacement for 2011 was 147 percent***

NEW YORK, January 25, 2012 -- Hess Corporation (NYSE: HES) reported a net loss of $131 million for the fourth quarter of 2011 compared with net income of $58 million for the fourth quarter of 2010. The after-tax income (loss) by major operating activity was as follows:

	Three Months Ended December 31, (unaudited)		Year Ended December 31, (unaudited)	
	2011	2010	2011	2010
	(In millions, except per share amounts)			
Exploration and Production	$ 527	$ 420	$ 2,675	$ 2,736
Marketing and Refining	(561)	(261)	(584)	(231)
Corporate	(40)	(43)	(154)	(159)
Interest expense	(57)	(58)	(234)	(221)
Net income (loss) attributable to Hess Corporation	$ (131)	$ 58	$ 1,703	$ 2,125
Net income (loss) per share (diluted)	$ (.39)	$ .18	$ 5.01	$ 6.47
Weighted average number of shares (diluted)	337.5	330.5	339.9	328.3

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

Exploration and Production earnings were $527 million in the fourth quarter of 2011 compared with $420 million in the fourth quarter of 2010. The Corporation's average worldwide crude oil selling price, including the effect of hedging, was $89.70 per barrel, up from $71.73 per barrel in the same quarter a year ago. The average worldwide natural gas selling price was $6.32 per Mcf in the fourth quarter of 2011, up from $5.30 per Mcf in the fourth quarter of 2010. Fourth quarter oil and gas production was 367,000 barrels of oil equivalent per day, compared with 420,000 barrels of oil equivalent per day in the fourth quarter a year ago, largely due to production interruptions and asset sales. Fourth quarter 2011 results included higher exploration expenses reflecting total dry hole costs of $236 million ($143 million after-tax), primarily associated with two exploration wells on the Semai V Block, offshore Indonesia.

Oil and gas proved reserves were 1,573 million barrels of oil equivalent at the end of 2011, compared with 1,537 million barrels at the end of 2010. During 2011, the Corporation added 203 million barrels of oil equivalent to proved reserves. These additions, which are subject to final review, replaced approximately 147 percent of the Corporation's 2011 production, resulting in a reserve life of 11.4 years.

Marketing and Refining generated a loss of $561 million in the fourth quarter of 2011 compared with a loss of $261 million in the same period in 2010. Refining operations incurred a loss of $598 million in the fourth quarter of 2011, including the HOVENSA L.L.C. shutdown charge discussed below, and a loss of $308 million in the fourth quarter a year ago. Marketing earnings were $48 million compared with $37 million in the same quarter of 2010. Trading activities generated a loss of $11 million in the fourth quarter of 2011 and income of $10 million in the fourth quarter of last year.

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

	Three Months Ended December 31, (unaudited)		Year Ended December 31, (unaudited)	
	2011	2010	2011	2010
	(Millions of dollars)			
Exploration and Production	$ -	$ (51)	$ 244	$ 732
Marketing and Refining	(525)	(289)	(525)	(289)
Corporate	-	-	-	(7)
	$ (525)	$ (340)	$ (281)	$ 436

Fourth quarter 2011 results included an after-tax charge of $525 million related to the Corporation's investment in HOVENSA L.L.C. and the shutdown of the refinery in St. Croix, U.S. Virgin Islands.

Net cash provided by operating activities was $1,138 million in the fourth quarter of 2011, compared with $1,478 million in the same quarter of 2010. Capital and exploratory expenditures were $2,236 million, of which $2,185 million related to Exploration and Production operations. Capital and exploratory expenditures for the fourth quarter of 2010 were $2,464 million, of which $2,438 million related to Exploration and Production operations.

At December 31, 2011, cash and cash equivalents totaled $351 million compared with $1,608 million at December 31, 2010. Total debt was $6,057 million at December 31, 2011 and $5,583 million at December 31, 2010. The Corporation's debt to capitalization ratio at December 31, 2011 was 24.6 percent compared with 24.9 percent at the end of 2010.

Hess Corporation will review fourth quarter financial and operating results and other matters on a webcast at 10 a.m. today. For details about the event, refer to the Investor Relations section of our website at **www.hess.com**.

Hess Corporation, with headquarters in New York, is a global integrated energy company engaged in the exploration, production, purchase, transportation and sale of crude oil and natural gas, as well as the production and sale of refined petroleum products. More information on Hess Corporation is available at **www.hess.com**.

Forward-looking Statements

Certain statements in this release may constitute "forward-looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, uncertainties inherent in the measurement and interpretation of geological, geophysical and other technical data.

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

	Fourth Quarter 2011	Fourth Quarter 2010	Third Quarter 2011
Income Statement			
Revenues and Non-operating Income			
Sales (excluding excise taxes) and other operating revenues	$ 9,733	$ 9,007	$ 8,665
Income (loss) from equity investment in HOVENSA L.L.C.	(940)	(348)	(36)
Other, net	31	31	97
Total revenues and non-operating income	8,824	8,690	8,726
Costs and Expenses			
Cost of products sold (excluding items shown separately below)	6,712	6,221	6,181
Production expenses	613	532	609
Marketing expenses	273	291	266
Exploration expenses, including dry holes and lease impairment	426	317	199
Other operating expenses	44	42	43
General and administrative expenses	187	197	177
Interest expense	93	100	94
Depreciation, depletion and amortization	674	633	586
Asset impairments	-	-	358
Total costs and expenses	9,022	8,333	8,513
Income (loss) before income taxes	(198)	357	213
Provision (benefit) for income taxes	(64)	274	(54)
Net income (loss)	(134)	83	267
Less: Net income (loss) attributable to noncontrolling interests	(3)	25	(31)
Net income (loss) attributable to Hess Corporation	$ (131)	$ 58	$ 298
Supplemental Income Statement Information			
Foreign currency gains (losses), after-tax	$ (8)	$ 2	$ (2)
Capitalized interest	5	2	4
Cash Flow Information			
Net cash provided by operating activities (*)	$ 1,138	$ 1,478	$ 1,022
Capital and Exploratory Expenditures			
Exploration and Production			
United States	$ 1,372	$ 1,820	$ 1,600
International	813	618	917
Total Exploration and Production	2,185	2,438	2,517
Marketing, Refining and Corporate	51	26	33
Total Capital and Exploratory Expenditures	$ 2,236	$ 2,464	$ 2,550
Exploration expenses charged to income included above			
United States	$ 51	$ 46	$ 48
International	70	77	68
	$ 121	$ 123	$ 116

(*) Includes changes in working capital.

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

	Year Ended December 31, 2011	Year Ended December 31, 2010
Income Statement		
Revenues and Non-operating Income		
Sales (excluding excise taxes) and other operating revenues	$ 38,466	$ 33,862
Income (loss) from equity investment in HOVENSA L.L.C.	(1,073)	(522)
Other, net	478	1,273
Total revenues and non-operating income	37,871	34,613
Costs and Expenses		
Cost of products sold (excluding items shown separately below)	26,774	23,407
Production expenses	2,352	1,924
Marketing expenses	1,069	1,021
Exploration expenses, including dry holes and lease impairment	1,195	865
Other operating expenses	171	213
General and administrative expenses	702	662
Interest expense	383	361
Depreciation, depletion and amortization	2,406	2,317
Asset impairments	358	532
Total costs and expenses	35,410	31,302
Income (loss) before income taxes	2,461	3,311
Provision (benefit) for income taxes	785	1,173
Net income (loss)	1,676	2,138
Less: Net income (loss) attributable to noncontrolling interests	(27)	13
Net income (loss) attributable to Hess Corporation	$ 1,703	$ 2,125
Supplemental Income Statement Information		
Foreign currency gains (losses), after-tax	$ (15)	$ (8)
Capitalized interest	13	5
Cash Flow Information		
Net cash provided by operating activities (*)	$ 4,984	$ 4,530
Capital and Exploratory Expenditures		
Exploration and Production		
United States	$ 4,305	$ 2,935
International	3,039	2,822
Total Exploration and Production	7,344	5,757
Marketing, Refining and Corporate	118	98
Total Capital and Exploratory Expenditures	$ 7,462	$ 5,855
Exploration expenses charged to income included above		
United States	$ 197	$ 154
International	259	209
	$ 456	$ 363

(*) Includes changes in working capital.

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

Balance Sheet Information	December 31, 2011	December 31, 2010
Cash and cash equivalents	$ 351	$ 1,608
Other current assets	7,965	7,172
Investments	384	443
Property, plant and equipment – net	24,550	21,127
Other long-term assets	5,688	5,046
Total assets	$ 38,938	$ 35,396
Short-term debt and current maturities of long-term debt	$ 52	$ 46
Other current liabilities	8,025	7,567
Long-term debt	6,005	5,537
Other long-term liabilities	6,294	5,437
Total equity excluding other comprehensive income (loss)	19,659	17,968
Accumulated other comprehensive income (loss)	(1,097)	(1,159)
Total liabilities and equity	$ 38,938	$ 35,396

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

	Fourth Quarter 2011		
	United States	International	Total
Sales and other operating revenues	$ 937	$ 1,662	$ 2,599
Other, net	3	25	28
Total revenues and non-operating income	940	1,687	2,627
Costs and expenses			
Production expenses, including related taxes	170	443	613
Exploration expenses, including dry holes and lease impairment	118	308	426
General, administrative and other expenses	49	33	82
Depreciation, depletion and amortization	273	378	651
Asset impairments	-	-	-
Total costs and expenses	610	1,162	1,772
Results of operations before income taxes	330	525	855
Provision (benefit) for income taxes	130	198	328
Results of operations attributable to Hess Corporation	$ 200	$ 327	$ 527

	Fourth Quarter 2010		
	United States	International	Total
Sales and other operating revenues	$ 679	$ 1,613	$ 2,292
Other, net	(5)	13	8
Total revenues and non-operating income	674	1,626	2,300
Costs and expenses			
Production expenses, including related taxes	143	389	532
Exploration expenses, including dry holes and lease impairment	121	196	317
General, administrative and other expenses	56	24	80
Depreciation, depletion and amortization	184	425	609
Asset impairments	-	-	-
Total costs and expenses	504	1,034	1,538
Results of operations before income taxes	170	592	762
Provision (benefit) for income taxes	72	270	342
Results of operations attributable to Hess Corporation	$ 98	$ 322	$ 420

	Third Quarter 2011		
	United States	International	Total
Sales and other operating revenues	$ 830	$ 1,307	$ 2,137
Other, net	4	93	97
Total revenues and non-operating income	834	1,400	2,234
Costs and expenses			
Production expenses, including related taxes	174	435	609
Exploration expenses, including dry holes and lease impairment	120	79	199
General, administrative and other expenses	44	27	71
Depreciation, depletion and amortization	209	355	564
Asset impairments	16	342	358
Total costs and expenses	563	1,238	1,801
Results of operations before income taxes	271	162	433
Provision (benefit) for income taxes	108	(97)	11
Results of operations attributable to Hess Corporation	$ 163	$ 259	$ 422

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

	Year Ended December 31, 2011		
	United States	International	Total
Sales and other operating revenues	$ 3,371	$ 6,676	$ 10,047
Other, net	(7)	471	464
Total revenues and non-operating income	3,364	7,147	10,511
Costs and expenses			
Production expenses, including related taxes	660	1,692	2,352
Exploration expenses, including dry holes and lease impairment	475	720	1,195
General, administrative and other expenses	190	123	313
Depreciation, depletion and amortization	800	1,505	2,305
Asset impairments	16	342	358
Total costs and expenses	2,141	4,382	6,523
Results of operations before income taxes	1,223	2,765	3,988
Provision (benefit) for income taxes	470	843	1,313
Results of operations attributable to Hess Corporation	$ 753	$ 1,922	$ 2,675

	Year Ended December 31, 2010		
	United States	International	Total
Sales and other operating revenues	$ 2,453	$ 6,291	$ 8,744
Other, net	(3)	1,236	1,233
Total revenues and non-operating income	2,450	7,527	9,977
Costs and expenses			
Production expenses, including related taxes	489	1,435	1,924
Exploration expenses, including dry holes and lease impairment	364	501	865
General, administrative and other expenses	161	120	281
Depreciation, depletion and amortization	649	1,573	2,222
Asset impairments	-	532	532
Total costs and expenses	1,663	4,161	5,824
Results of operations before income taxes	787	3,366	4,153
Provision (benefit) for income taxes	304	1,113	1,417
Results of operations attributable to Hess Corporation	$ 483	$ 2,253	$ 2,736

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

	Fourth Quarter 2011	Fourth Quarter 2010	Third Quarter 2011
Operating Data			
Net Production Per Day (in thousands)			
Crude oil - barrels			
United States	89	76	82
Europe	95	103	68
Africa	54	99	59
Asia	13	13	15
Total	251	291	224
Natural gas liquids - barrels			
United States	13	14	13
Europe	4	4	3
Asia	1	1	1
Total	18	19	17
Natural gas - mcf			
United States	90	114	102
Europe	92	138	55
Asia and other	408	411	458
Total	590	663	615
Barrels of oil equivalent	367	420	344
Average Selling Price			
Crude oil - per barrel (including hedging)*			
United States	$ 100.76	$ 80.65	$ 95.12
Europe	77.18	63.18	65.92
Africa	85.49	70.21	89.41
Asia	111.08	86.94	112.31
Worldwide	89.70	71.73	85.81
Crude oil - per barrel (excluding hedging)			
United States	$ 100.76	$ 80.65	$ 95.12
Europe	77.18	63.18	65.92
Africa	109.28	86.40	113.03
Asia	111.08	86.94	112.31
Worldwide	95.16	77.17	92.33
Natural gas liquids - per barrel			
United States	$ 57.86	$ 51.89	$ 57.72
Europe	66.47	64.65	82.18
Asia	66.18	70.22	71.30
Worldwide	59.81	55.00	63.64
Natural gas - per mcf			
United States	$ 2.50	$ 3.11	$ 3.43
Europe	8.88	7.81	8.93
Asia and other	6.57	5.06	5.86
Worldwide	6.32	5.30	5.74

* The realized after-tax losses from crude oil hedging activities were $83 million in the fourth quarter of 2011, $86 million in the fourth quarter of 2010 and $82 million in the third quarter of 2011.

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

	Year Ended December 31,	
	2011	2010
Operating Data		
Net Production Per Day (in thousands)		
Crude oil - barrels		
United States	81	75
Europe	89	88
Africa	66	113
Asia	13	13
Total	249	289
Natural gas liquids - barrels		
United States	13	14
Europe	3	3
Asia	1	1
Total	17	18
Natural gas - mcf		
United States	100	108
Europe	81	134
Asia and other	442	427
Total	623	669
Barrels of oil equivalent	370	418
Average Selling Price		
Crude oil - per barrel (including hedging)*		
United States	$ 98.56	$ 75.02
Europe	80.18	58.11
Africa	88.46	65.02
Asia	111.71	79.23
Worldwide	89.99	66.20
Crude oil - per barrel (excluding hedging)		
United States	$ 98.56	$ 75.02
Europe	80.18	58.11
Africa	110.28	78.31
Asia	111.71	79.23
Worldwide	95.60	71.40
Natural gas liquids - per barrel		
United States	$ 58.59	$ 47.92
Europe	75.49	59.23
Asia	72.29	63.50
Worldwide	62.72	50.49
Natural gas - per mcf		
United States	$ 3.39	$ 3.70
Europe	8.79	6.23
Asia and other	6.02	5.93
Worldwide	5.96	5.63

* The realized after-tax losses from crude oil hedging activities were $327 million for the year ended December 31, 2011 and $338 million for the year ended December 31, 2010.

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

Financial Information (in millions of dollars)	Fourth Quarter 2011	Fourth Quarter 2010	Third Quarter 2011
Marketing and Refining Results			
Income (loss) before income taxes	$ (885)	$ (251)	$ (23)
Provision (benefit) for income taxes	(324)	10	-
Results of operations attributable to Hess Corporation	$ (561)	$ (261)	$ (23)
Summary of Marketing and Refining Results			
Refining	$ (598)	$ (308)	$ (38)
Marketing	48	37	41
Trading	(11)	10	(26)
Results of operations attributable to Hess Corporation	$ (561)	$ (261)	$ (23)

Operating Data (barrels and gallons in thousands)	Refinery Capacity (barrels per day)	Fourth Quarter 2011	Fourth Quarter 2010	Third Quarter 2011
Refined Product Sales (barrels per day)				
Gasoline		214	225	222
Distillates		143	144	100
Residuals		65	78	53
Other		19	42	14
Total		441	489	389
Refinery Throughput (barrels per day)				
HOVENSA - Crude runs		271	384	297
HOVENSA - Hess 50% share		136	192	149
Port Reading		58	60	63
Refinery Utilization				
HOVENSA				
Crude	350 (a)	77.5%	76.8%	84.9%
FCC	150	64.0%	57.3%	79.2%
Coker	58	80.4%	73.3%	91.0%
Port Reading	70	82.9%	86.0%	90.0%
Retail Marketing				
Number of retail stations (b)		1,361	1,362	1,358
Convenience store revenue (in millions of dollars) (c)		$ 290	$ 298	$ 316
Average gasoline volume per station (gallons per month) (c)		195	201	201

(a) HOVENSA's refining crude capacity was reduced to 350,000 from 500,000 barrels per day in the first quarter of 2011.
(b) Includes company operated, Wilco-Hess, dealer and branded retailer.
(c) Company operated only.

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

		Year Ended December 31,	
		2011	2010
Financial Information (in millions of dollars)			
Marketing and Refining Results			
Income (loss) before income taxes		$ (857)	$ (227)
Provision (benefit) for income taxes		(273)	4
Results of operations attributable to Hess Corporation		$ (584)	$ (231)
Summary of Marketing and Refining Results			
Refining		$ (728)	$ (445)
Marketing		185	215
Trading		(41)	(1)
Results of operations attributable to Hess Corporation		$ (584)	$ (231)
Operating Data (barrels and gallons in thousands)			
Refined Product Sales (barrels per day)			
Gasoline		222	242
Distillates		123	120
Residuals		65	69
Other		20	40
Total		430	471
Refinery Throughput (barrels per day)			
HOVENSA - Crude runs		284	390
HOVENSA - Hess 50% share		142	195
Port Reading		63	55
Refinery Utilization	Refinery Capacity		
HOVENSA	(barrels per day)		
Crude	350 (a)	81.1%	78.0%
FCC	150	71.7%	66.5%
Coker	58	77.4%	78.3%
Port Reading	70	90.0%	78.1%
Retail Marketing			
Number of retail stations (b)		1,361	1,362
Convenience store revenue (in millions of dollars) (c)		$ 1,189	$ 1,213
Average gasoline volume per station (gallons per month) (c)		195	199

(a) HOVENSA's refining crude capacity was reduced to 350,000 from 500,000 barrels per day in the first quarter of 2011.
(b) Includes company operated, Wilco-Hess, dealer and branded retailer.
(c) Company operated only.

Exhibit 99(2)

2011 Fourth Quarter Earnings Conference Call

Thank you Jay. Welcome to our fourth quarter conference call. I would like to review key achievements for 2011 and provide some guidance for 2012. Greg Hill will then discuss our Exploration and Production business and John Rielly will go through our financial results.

Corporate net income for the full year 2011 was $1.7 billion. Exploration and Production earned $2.7 billion and Marketing and Refining lost $584 million. Compared to 2010, our results reflected lower crude oil and natural gas sales volumes, weaker refining results, and the impact of higher crude oil selling prices. Included in our fourth quarter 2011 financial results is an after-tax charge of $525 million related to the closure of the HOVENSA joint venture refinery, which was announced last week.

In 2012, our company's capital and exploratory expenditures are budgeted at $6.8 billion, with substantially all dedicated to

Exploration and Production. Over the past several years, we have significantly increased our commitment to unconventionals to generate more predictable growth in reserves and production. In 2012, we plan to invest $2.5 billion, or nearly 40 percent of our projected spend, in unconventionals. In addition, we plan to invest $1.6 billion for production, $1.8 billion for developments and $800 million for exploration.

We expect to fund the majority of our 2012 capital program from internally generated cash flow and asset sales. To protect our cash flow we have hedged 120 thousand barrels per day, or approximately 45 percent of our forecasted oil production, for the calendar year 2012 at an average Brent price of $107.70 per barrel.

In the fourth quarter we agreed to sell our 3 percent interest in the Snohvit LNG project in Norway to Statoil for $170 million. This transaction will reduce our 2012 production by approximately 3 thousand barrels of oil equivalent per day and is expected to close on January 31.

With regard to Exploration and Production, in 2011 we replaced 147 percent of production, at an FD&A cost of approximately $36 per barrel. At year end our proved reserves stood at 1.573 billion barrels of oil equivalent and our reserve life was 11.4 years. Including last year's results, our five year average reserve replacement ratio is 153 percent and our average FD&A cost is about $23 per barrel of oil equivalent.

In 2011, our crude oil and natural gas production was 370 thousand barrels of oil equivalent per day, an 11 percent decrease compared to the 418 thousand barrels of oil equivalent per day we averaged in 2010. Most of last year's production issues were due to short term setbacks, including weather related delays in North Dakota, the temporary shut in of the Llano #3 well in the deepwater Gulf of Mexico, a fire at the Valhall Field in Norway and civil unrest in Libya. We continue to make progress in restoring these lost production volumes.

In 2012, we forecast crude oil and natural gas production to average between 370 and 390 thousand barrels of oil equivalent per day. This projection includes the sale of Snohvit, but excludes the impact of any other potential asset sales and any production that may result from the restoration of our operations in Libya.

Our sustainable long term growth target for production and reserves remains 3 to 5 percent per year. However, if 2012 were used as a base, which includes some residual effects from the production issues we experienced in 2011, we would project growth through 2017 to be in the range of 4 to 7 percent per year.

Last year, we continued to grow our portfolio of unconventional resources. In the Bakken oil shale play in North Dakota, we generated strong growth throughout the second half of the year and exited 2011 at a peak net rate of approximately 50 thousand barrels of oil equivalent per day. We maintain our 60 thousand barrels of oil equivalent per day forecast for the Bakken in 2012.

We also plan to continue the appraisal of our acreage in the Eagle Ford Shale in Texas and the Utica Shale in Ohio.

Regarding developments, in the third quarter of 2011 we sanctioned the Tubular Bells project in the deepwater Gulf of Mexico. Hess has a 57 percent interest in the field and is the operator. In 2012, we will work with our partner Chevron to advance the project and we anticipate first production in 2014.

In terms of exploration, the Andalan No. 1 well on the Semai V Block in Indonesia encountered reservoir sands and hydrocarbons, but not in commercial quantities. This well, along with a follow up well, were expensed in the fourth quarter.

With regard to Marketing and Refining, our full year 2011 financial results were lower than 2010. Last week, HOVENSA, in which Hess has a 50 percent interest, announced that it will close the joint venture refinery in St. Croix, U.S. Virgin Islands. The refinery has commenced shutdown and will become an oil storage terminal. Overall losses at the HOVENSA refinery have

totaled $1.3 billion in the past three years and were projected to continue. These losses have been caused primarily by the global economic slowdown and the addition of new refining capacity in emerging markets. In addition, the low price of natural gas in the United States put HOVENSA, an oil-fueled refinery, at a competitive disadvantage. HOVENSA examined every strategic option to maximize value, but ultimately severe financial losses left no other choice but to close.

In Retail Marketing, while 2011 convenience store sales and average gasoline volumes per station were both down 2 percent, reflecting the weak economic environment, year over year earnings were higher. Also, our Energy Marketing business delivered strong operating results, but earnings were lower than last year.

Our financial position remains strong. Our debt to capitalization ratio at year end was 25 percent, essentially unchanged from year end 2010.

2011 was a difficult year operationally but important strategically. With the closure of the HOVENSA refinery, we have completed our transition to being predominantly an exploration and production company. Also, with the addition of our newly acquired acreage position in the Utica Shale, the company now has the critical mass for shale resources to make a significant contribution to our future production and reserve growth with lower risk than has been the case historically. Our principal focus in 2012 will be to execute our investment opportunities to sustain profitable growth and create value for our shareholders.

I will now turn the call over to Greg Hill.

Exhibit 99(3)

HESS CORPORATION
FOURTH QUARTER 2011 EARNINGS CONFERENCE CALL

Introduction

Hello everyone. In my remarks today, I will compare fourth quarter 2011 results to the third quarter.

Consolidated Results of Operations

The Corporation generated a consolidated net loss of $131 million in the fourth quarter of 2011 compared with net income of $298 million in the third quarter. Excluding items affecting comparability of earnings between periods, the Corporation had earnings of $394 million in the fourth quarter of 2011 and $379 million in the third quarter of 2011.

Exploration and Production

Exploration and Production had income of $527 million in the fourth quarter of 2011, compared with $422 million in the third quarter. Third quarter results included net after-tax charges of $81 million from items affecting comparability of earnings between periods. Excluding these items, the changes in the after-tax components of the earnings are as follows:

	Increase (decrease) in earnings
Higher sales volumes increased earnings by	$ 155
Higher selling prices increased earnings by	39
Higher exploration expenses decreased earnings by	(142)
Higher depreciation, depletion & amortization decreased earnings by	(40)
All other items net to an increase in earnings of	12
For an overall increase in fourth quarter adjusted earnings of	$ 24

Our E&P operations were overlifted in the fourth quarter compared with production, resulting in increased after-tax income of approximately $40 million.

The E&P effective income tax rate was 38 percent for the fourth quarter and the full year of 2011.

Marketing and Refining

Marketing and Refining incurred a loss of $561 million in the fourth quarter of 2011 compared with a loss of $23 million in the third quarter. Fourth quarter results include an after-tax charge of $525 million related to the announced shutdown of HOVENSA's refinery in St. Croix. This charge includes estimates of the Corporation's share of future funding commitments for preserving assets, severance and other costs related to the shutdown, of which approximately $400 million is expected to be funded in 2012.

Excluding the refinery shutdown charge, the Corporation's share of HOVENSA's results of operations was a loss of $65 million in the fourth quarter of 2011 compared with a loss of $36 million in the third quarter. Port Reading had a loss of $6 million in the fourth quarter of 2011 and broke even in the third quarter.

Marketing earnings were $48 million in the fourth quarter of 2011, an increase from $41 million in the third quarter, principally reflecting higher earnings in energy marketing. Trading activities generated a loss of $11 million in the fourth quarter of 2011, compared with a loss of $26 million in the third quarter.

Corporate and Interest

Net Corporate expenses were $40 million in the fourth quarter of 2011 compared with $44 million in the third quarter. After-tax interest expense was $57 million in the fourth quarter and third quarter of 2011.

Consolidated Cash Flows

Turning to cash flow –

Net cash provided by operating activities in the fourth quarter, including a decrease of $275 million from changes in working capital, was	$	1,138
Capital expenditures were		(2,115)
Borrowings were		458
All other items amounted to an increase in cash of		43
Resulting in a net decrease in cash and cash equivalents in the fourth quarter of	$	(476)

We had $351 million of cash and cash equivalents at December 31, 2011 and $1,608 million at December 31, 2010. Total debt was $6,057 million at December 31, 2011 and $5,583 million at December 31, 2010. At year-end 2011, we had more than $3.8 billion available on our revolving credit facility. The Corporation’s debt to capitalization ratio at December 31, 2011 was 24.6% compared with 24.9% at the end of 2010.

2012 Guidance

Net Corporate expenses in 2012 are estimated to be in the range of $160 million to $170 million. We expect our 2012 after-tax interest expense to be in the range of $245 million to $255 million.

For full year 2012 unit costs, our E&P cash operating costs are expected to be in the range of $20.00 to $21.00 per barrel of oil equivalent produced. Depreciation, depletion and amortization expenses are expected to be in the range of $20.50 to $21.50 per barrel, for total production unit costs of $40.50 to $42.50. We currently expect our E&P effective tax rate to be in the range of 36% to 40% for the full year of 2012. Both the unit cost and tax rate guidance exclude the impact of any Libyan operations.

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

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HESS CORPORATION
FOURTH QUARTER 2011 EARNINGS CONFERENCE CALL

Cautionary Note

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

Reconciliation of Segment Earnings to Earnings
Excluding Items Affecting Comparability

	Fourth Quarter 2011	Third Quarter 2011
Exploration & Production Segment Results	$ 527	$ 422
Items Affecting Comparability		
Asset impairments	-	140
Charge for United Kingdom supplementary tax increase	-	44
Gains on asset sales	-	(103)
Exploration & Production Income Excluding Items Affecting Comparability	$ 527	$ 503
Marketing & Refining Segment Results	$ (561)	$ (23)
Items Affecting Comparability		
Charge for HOVENSA L.L.C. refinery shutdown	525	-
Marketing & Refining Income Excluding Items Affecting Comparability	$ (36)	$ (23)