HESS CORPORATION

CITI GLOBAL ENERGY & UTILITIES CONFERENCE

MAY 13, 2015

Forward-looking statements and other information

This presentation contains projections and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These projections and statements reflect the company's current views with respect to future events and financial performance.

No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain risk factors. A discussion of these risk factors is included in the company's periodic reports filed with the Securities and Exchange Commission.

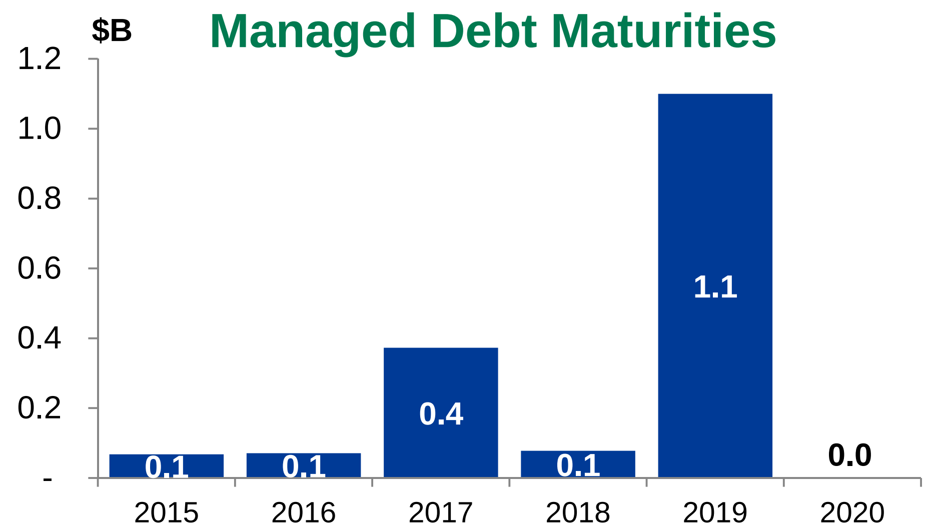
We use certain terms in this presentation relating to reserves other than proved, such as unproved resources. Investors are urged to consider closely the disclosure relating to proved reserves in Hess' Form 10-K, File No. 1-1204, available from Hess Corporation, 1185 Avenue of the Americas, New York, New York 10036 c/o Corporate Secretary and on our website at www.hess.com. You can also obtain this form from the SEC on the EDGAR system.

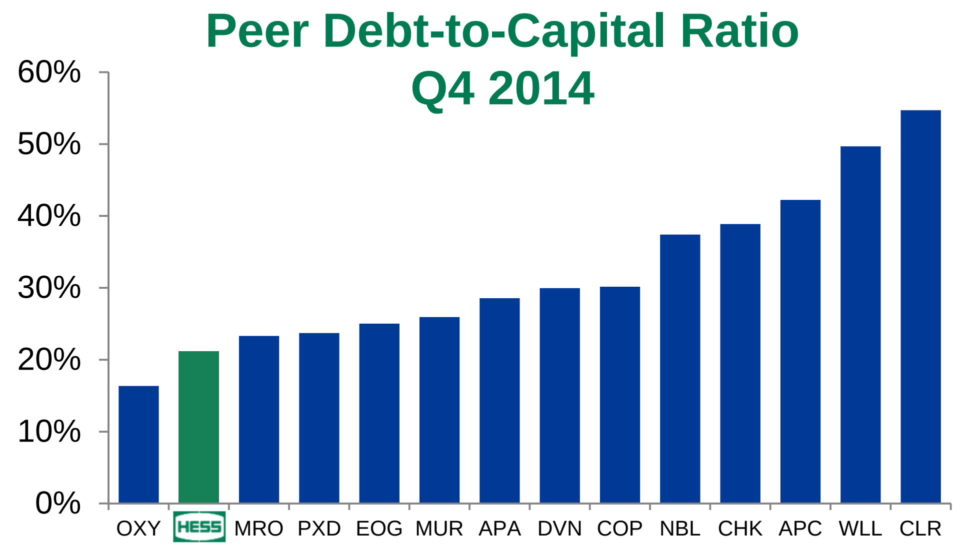
Why Hess?

- **Financial strength and flexibility**
  - Strong balance sheet and liquidity positions Hess to manage volatile price environment
  - $1.5 billion cash and Debt to Capitalization ratio of 22% at March 31, 2015
- **Disciplined financial strategy**
  - Invest for returns
  - Manage business to be cash generative over the long term
  - Use balance sheet in a given year to fund a shortfall in operating cash flow
  - Maintain investment grade credit rating
- **Focused resilient portfolio linked by operating capabilities, balanced for risk and leveraged to a recovery in oil prices**
  - Five areas represent 83% reserves and 92% production
  - Industry leading operating performance in unconventionals and offshore; partner of choice
  - 50/50 unconventionals and conventionals; US and International; onshore and offshore
  - Leveraged to liquids with industry leading cash margins
- **Opportunity to deliver competitive future growth**
  - 2015 net production forecast 10-13% above 2014
  - Current 6P resource base of ~6 BBOE contributing to growth beyond 2018
  - Exploratory success provides upside
  - Actual growth rate will be a function of oil price and activity levels

Financial Strength and Flexibility

- **$ 6.4 B of Liquidity at 03/31/15**
  - $1.5 B Cash
  - $4.0 B Unused Revolver
  - $0.9 B Unused Committed Lines
- **Debt-to-Capital: 22% at 03/31/15**
  - Net Debt-to-Capital of 17%
  - Total Debt of $6.0 B
- **Investment Grade rating with stable outlook**
  - Moody's: Baa2
  - S&P: BBB
  - Fitch: BBB

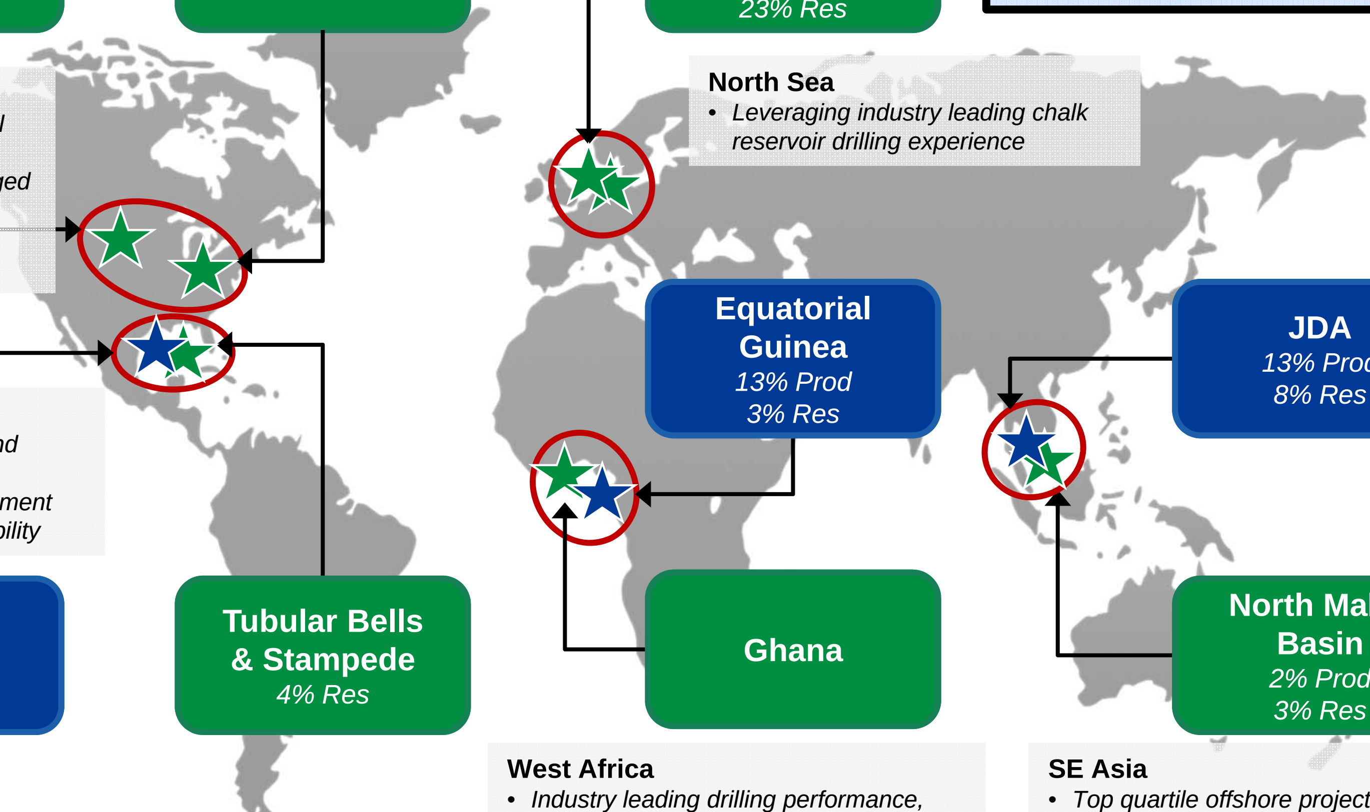




Source: Company filings

Focused Resilient Portfolio

Linked by operating capabilities



2015 Production:	*350 - 360 MBOED*
P1 Reserves:	*1.4 BBOE*
6P Resources:	*~ 6 BBOE*

Bakken
26% Prod
33% Res

Utica
2% Prod
2% Res

Onshore USA

- *Industry leading Bakken well costs and productivity. Lean manufacturing and advantaged infrastructure*
- *Utica leveraging Bakken capability and experience*

Deepwater GoM

- *Deepwater developments and strong partner relationships*
- *Industry recognized development and deepwater drilling capability*

Deepwater GoM
22% Prod
7% Res

Tubular Bells & Stampede
4% Res

Valhall & South Arne
14% Prod
23% Res

North Sea

- *Leveraging industry leading chalk reservoir drilling experience*

Equatorial Guinea
13% Prod
3% Res

Ghana

JDA
13% Prod
8% Res

North Malay Basin
2% Prod
3% Res

Base Growth

West Africa

- *Industry leading drilling performance, building on EG deepwater experience*
- *Optimizing value through seismic technology and drilling excellence*

SE Asia

- *Top quartile offshore project delivery and reservoir management*
- *Leverage JDA experience and strong partner relationship*

Located in areas where Hess is competitively advantaged

Net Production: 2014 pro-forma, includes Libya. 2015 assumes zero contribution from Libya

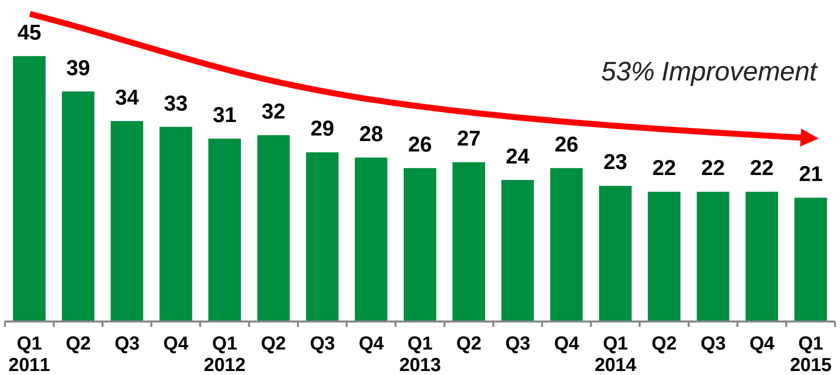
Reserves: 2014 Year End Proven, includes Libya

Industry Leading Operating Performance

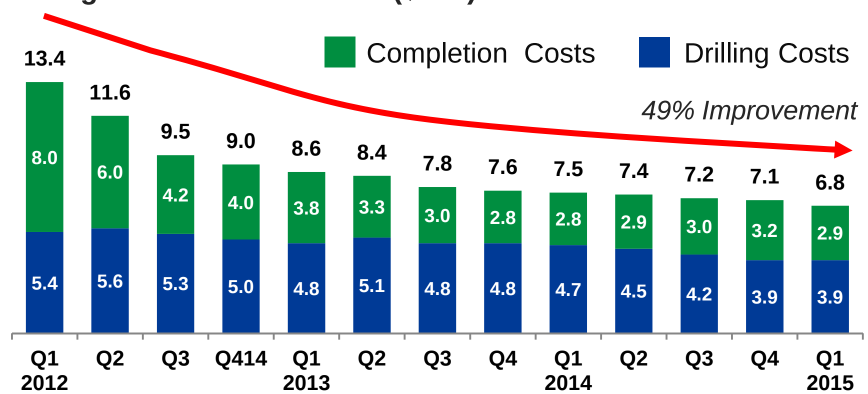
Unconventionals - Bakken

Reducing Well Costs…

Drilling Performance: Spud-to-Spud (Days)

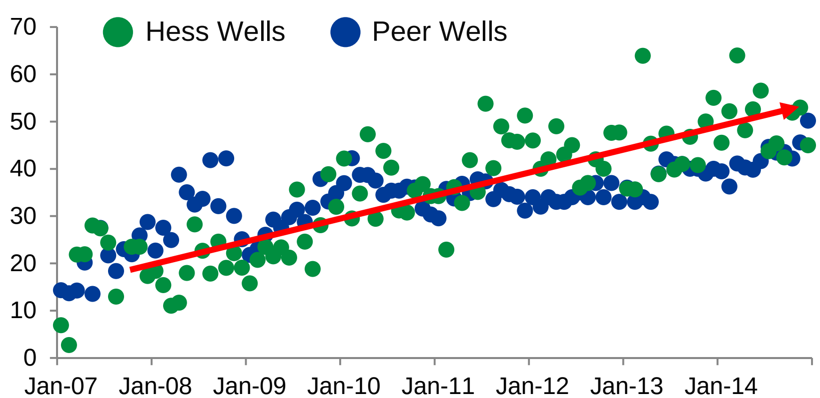


Drilling Performance: Costs ($MM)

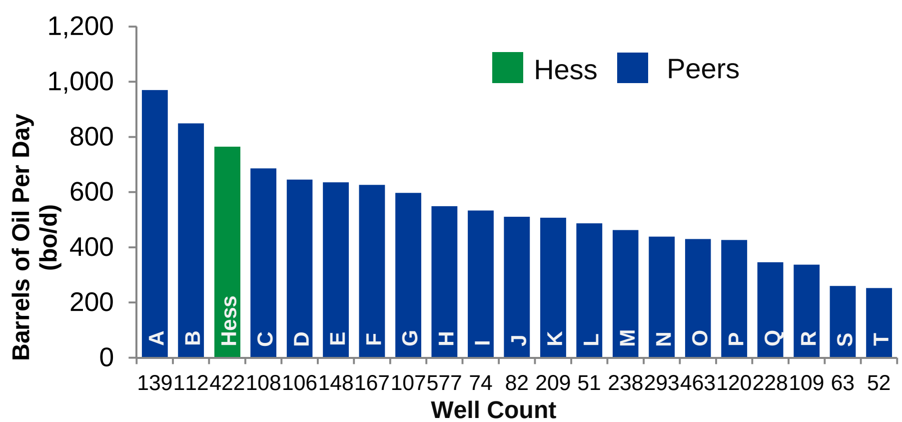


…While Optimizing Well Productivity

Average 90-Day Initial Production (MBO) by Completion Date



Operator Average 30-Day IP Rate (since YE 2012)



Low cost + high productivity + high margins = high returns

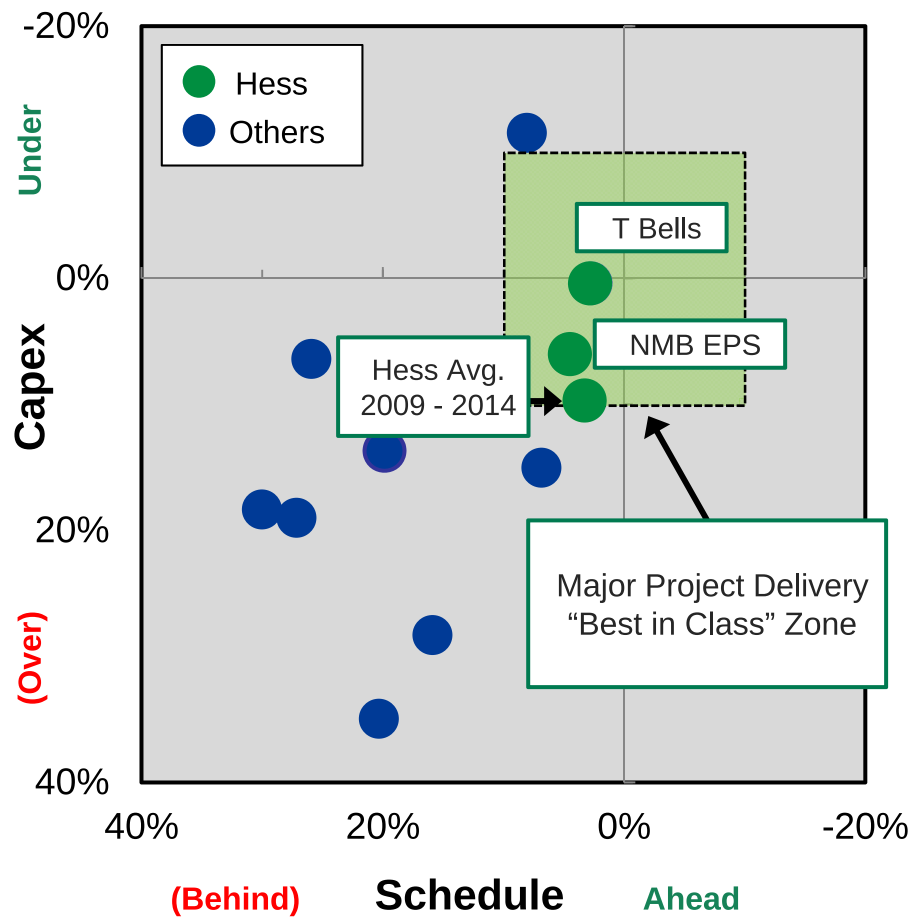
Industry Leading Operating Performance

Offshore drilling and project delivery

Drilling Performance Quartile	1st	2nd	3rd	4th
Ghana	✓			
North Malay Basin	✓			
Tubular Bells	✓			
Equatorial Guinea	✓			
South Arne	✓			

Source: Rushmore data 2014

Industry Project Delivery
(IPA Study 2005 - 2013)

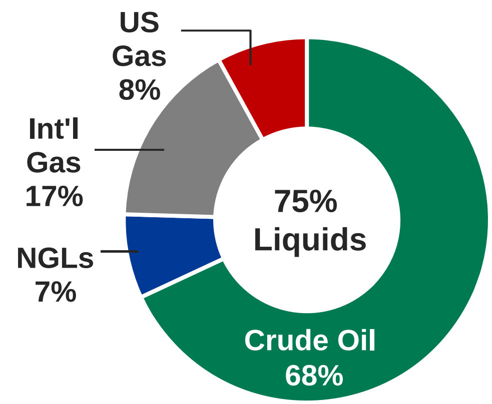


Source: IPA Study (2005 - 13) updated with recent Hess projects

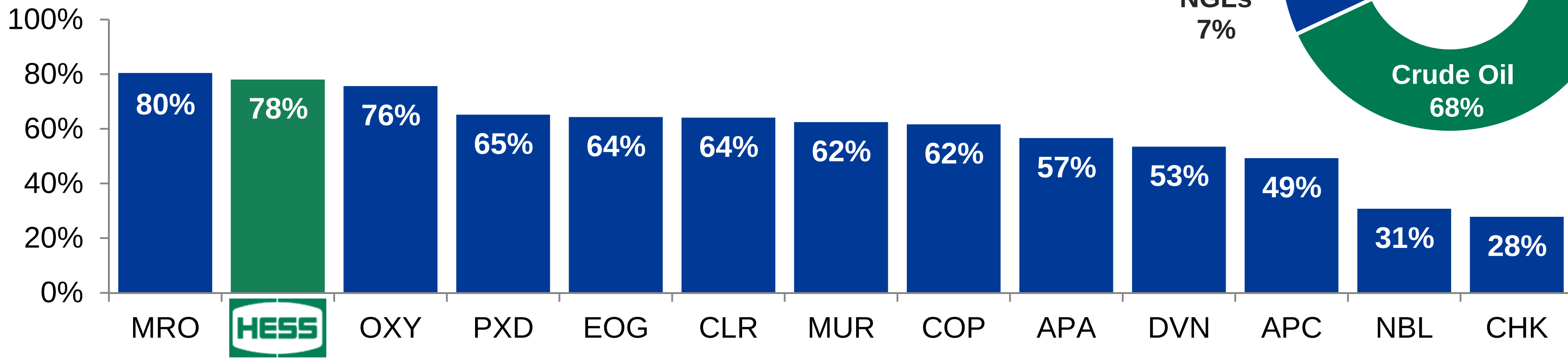
Leveraged to Liquids

With industry leading cash margins

2014 Hess Production Pro Forma

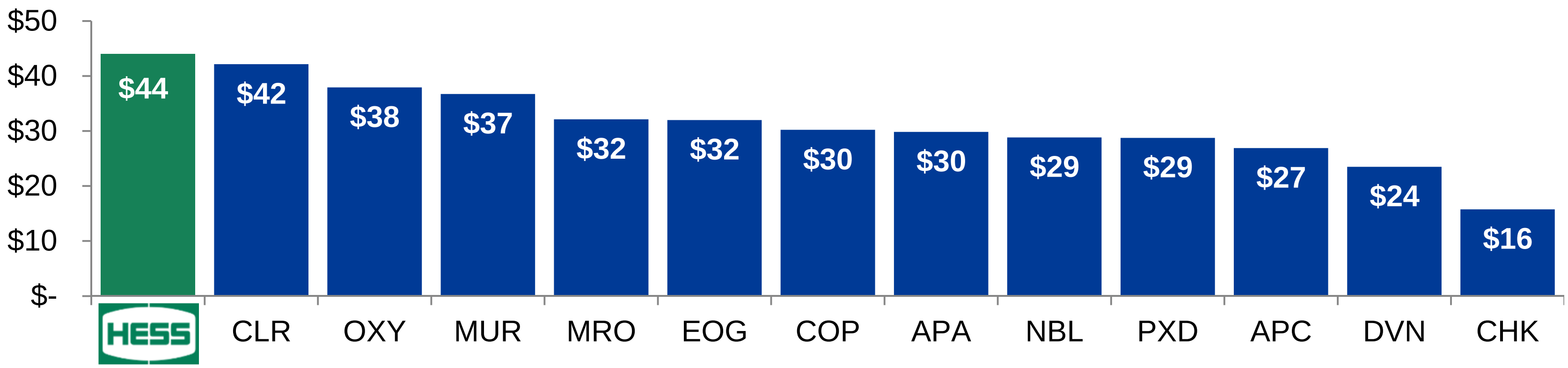


Liquids % of YE 2014 Reserves



Source: Bloomberg

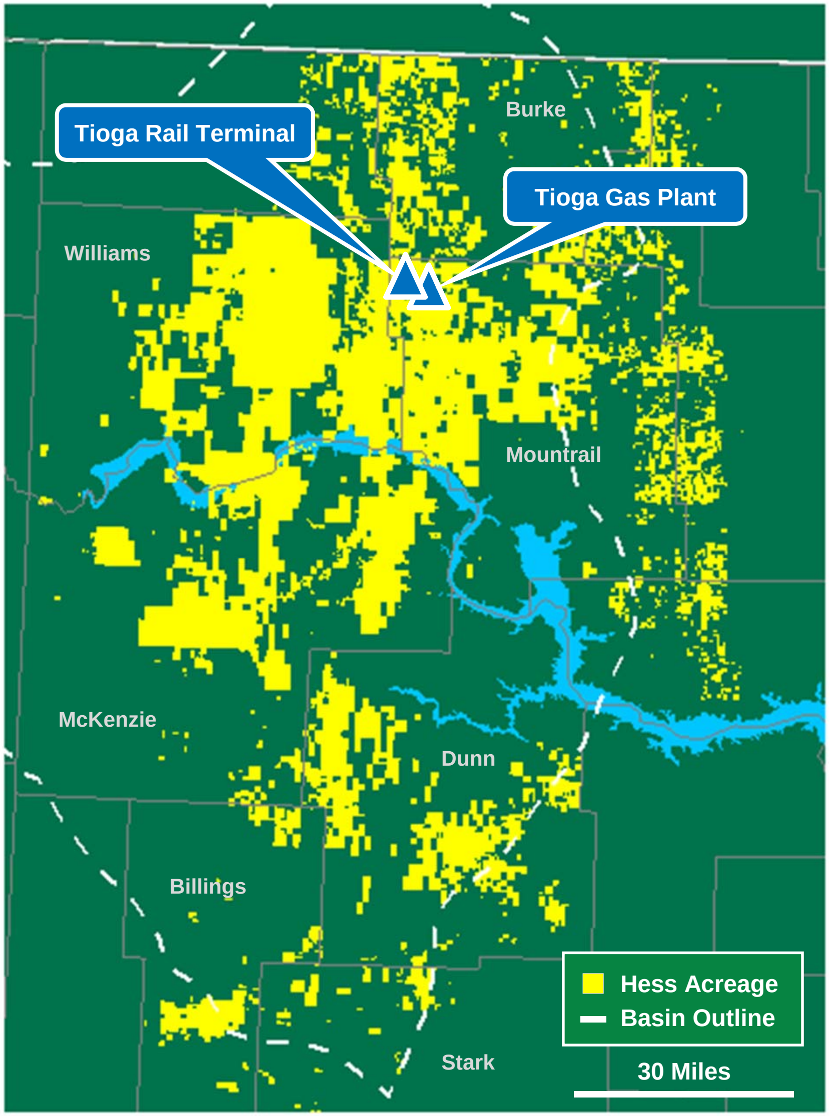
2014 Cash Margin



Source: Thomson One (Adjusted Net Income), 2014 SEC filings (DD&A, Exploration Expense)
Cash Margin = Adjusted Net Income [excluding special items] + DD&A + Exploration Expense

One of the Best Portfolios in the Bakken

Competitively advantaged with Lean manufacturing process



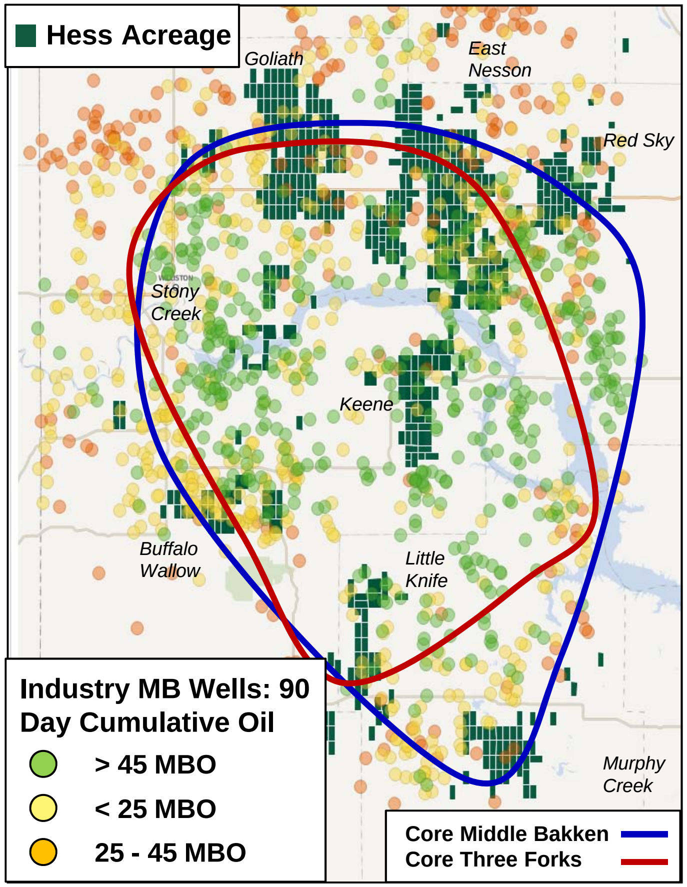
- **Strategic / Portfolio Context**
  - Industry leading acreage position in the core of the Middle Bakken and Three Forks
  - Top quartile well cost and productivity, delivering some of the highest returns in play
  - Advantaged infrastructure enhances netbacks and cash margin
- **Asset Details**
  - 615,000 net acres; Hess ~ 70% WI, operator
  - 2015 net production 95 - 105 MBOED
  - Peak net production goal ~175 MBOED 2020+
  - Net Estimated Ultimate Recovery >1.4 BBOE
  - >4,000 total operated drilling locations
  - 2014 30 Day IPs: 800 - 950 BOED
  - Reduced rig count from 17 in 2014, to 12 in 1Q15 and to 8 for balance of 2015
  - 2015 capex $1.7 B

Major contributor to future production growth

One of the Best Portfolios in the Bakken

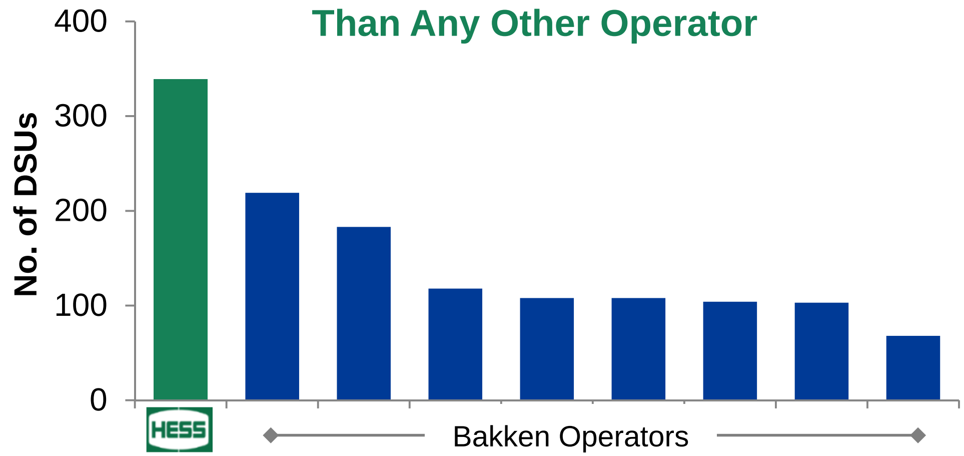
Material position in the core of the Bakken

30+ Stage Wells Since 2012

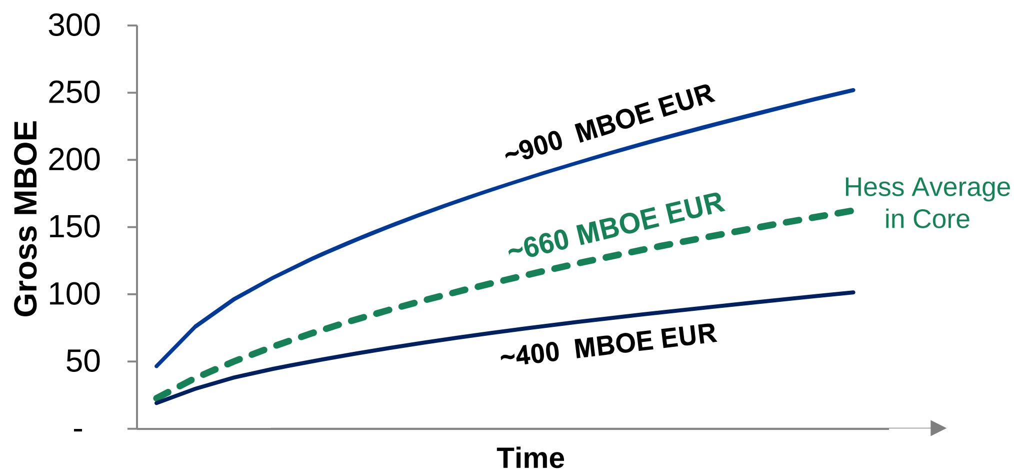


Source: NDIC

More DSUs in Core of Middle Bakken Than Any Other Operator



Hess Middle Bakken Type Curve Performance



DSU: 1,280 acre Drilling Spacing Unit
Source: NDIC and Hess analysis

One of the Best Portfolios in the Bakken

Advantaged infrastructure maximizing value

- **Tioga Rail Terminal**
  - 9 crude oil train sets (CPC - 1232)
  - 5 additional train sets purchased for 2015
  - Crude oil loading capacity up to 140 MBD
  - NGL loading capacity of 30 MBD
  - 287 MB of crude oil storage
- **Tioga Gas Plant**
  - Recent expansion to 250 MMCFD
  - Potential to debottleneck to 300 MMCFD
  - 60 MBD NGL fractionation facility
  - Ethane sold under long-term contract
- **Ramberg Truck Facility**
  - 130 MBD delivery capacity
  - Connected into Tioga Rail Terminal and third parties
- **Mentor Storage Terminal**
  - LPG storage of 328 MB
- **Field Compression, Pipeline and Gathering Systems**

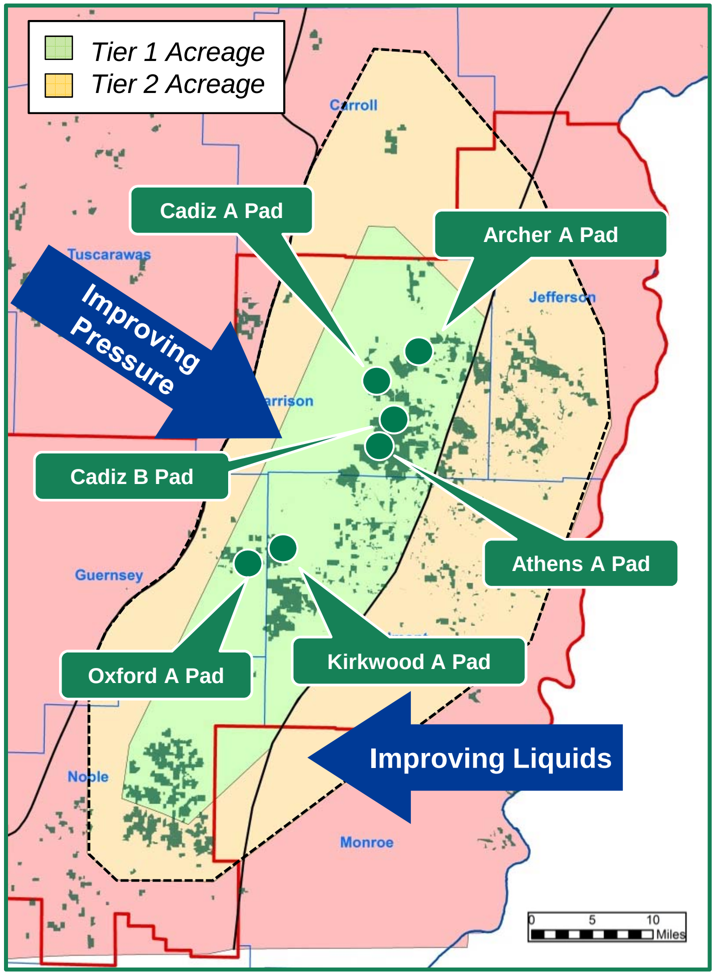
MLP on track for 2015 IPO

Utica: Material Position in the Wet Gas Window

Acreage in play sweet spot with high NRI

JV Acreage

Optimum Mix of Pressure and Liquid Content



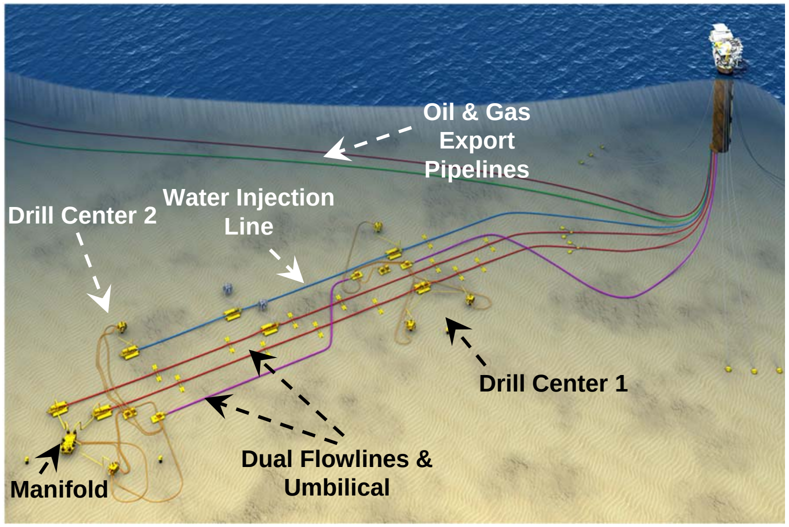
- **Strategic / Portfolio Context**
  - Encouraging 2014 appraisal, transitioning to development at measured pace
  - Wells highly productive with high liquids content
  - Leveraging Bakken capability to maximize efficiency and reduce costs
  - Flexibility to optimize market price differentials via multiple delivery outlets

- **Asset Details**
  - 50% WI; 95% gross NRI
  - 45,000 net acres
  - Net production goal of ~ 40 MBOED 2020+
  - 2 rig program, reduced to 1 rig from June 2015
  - 2015 capex $240 MM

Core position in emerging Utica Shale play

Deepwater Gulf of Mexico: Tubular Bells

Low cost production leveraging deepwater capability

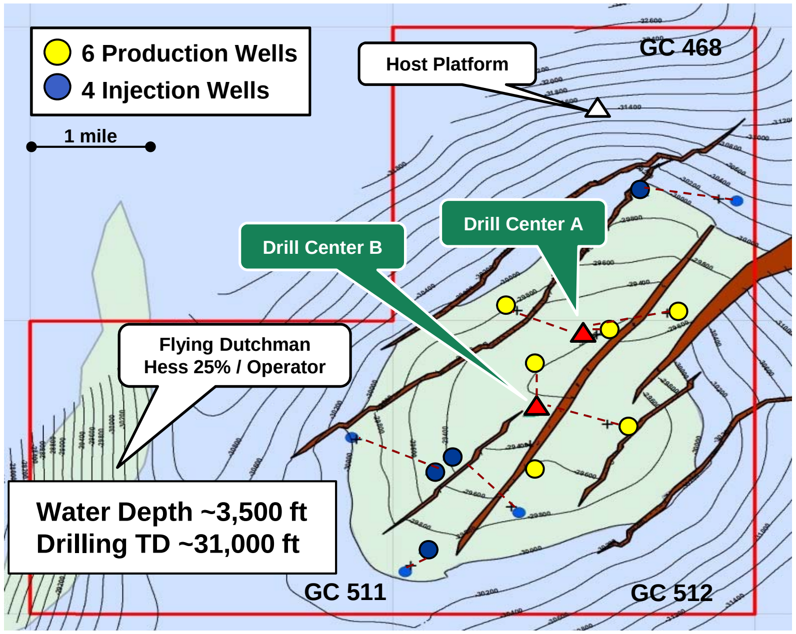


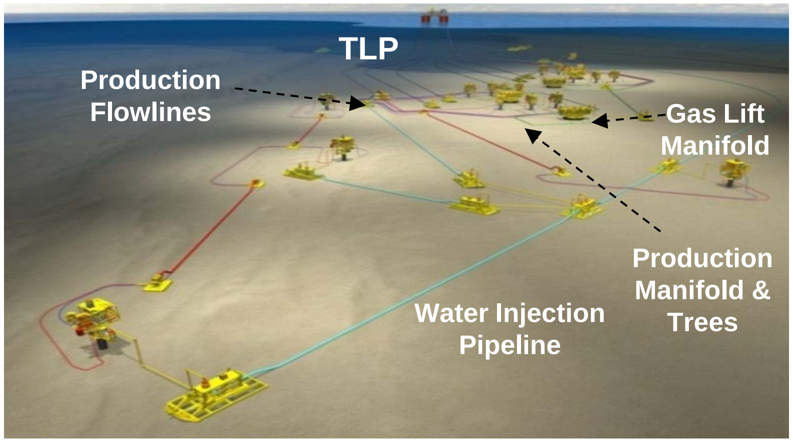
- **Strategic / Portfolio Context**
  - Material growth asset
  - Key contributor to production and cash flow
  - Leverages deepwater capability
- **Asset Details**
  - 57% WI, operator
  - First oil November 2014
  - 2015 net production 30 - 35 MBOED
  - Drilling 4th producer, plan water injection
  - 2015 capex $250 MM

Biggest driver of production growth in 2015

Deepwater Gulf of Mexico: Stampede

Building on Tubular Bells success



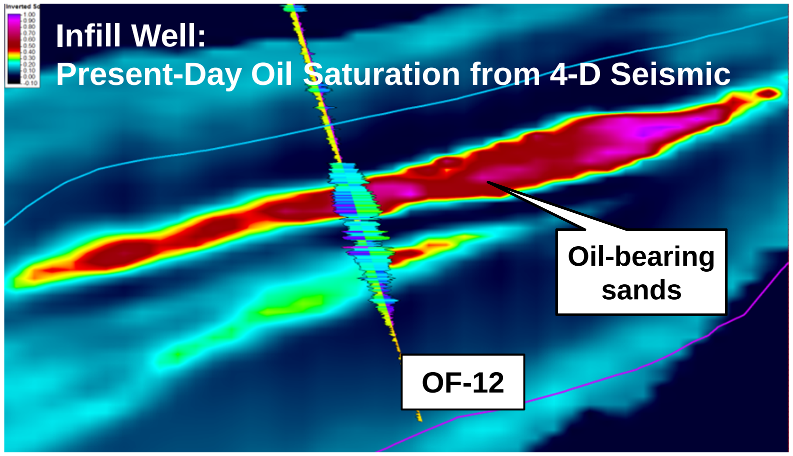


- **Strategic / Portfolio Context**
  - Leverages proven deepwater capability
  - Material contribution to 2018+ growth
  - One of the largest undeveloped fields in GoM (300 - 350 MMBOE gross)
- **Asset Details**
  - 25% WI, operator
  - Progressing hull and topsides fabrication
  - Plan to commence drilling in late 2015, first oil targeted in 2018
  - Gross processing capacity of 80 MBOD
  - Mature captured near field exploitation
  - 2015 capex $300 MM

Operator of choice for deepest development in GoM at 30,000 ft

West Africa: Equatorial Guinea

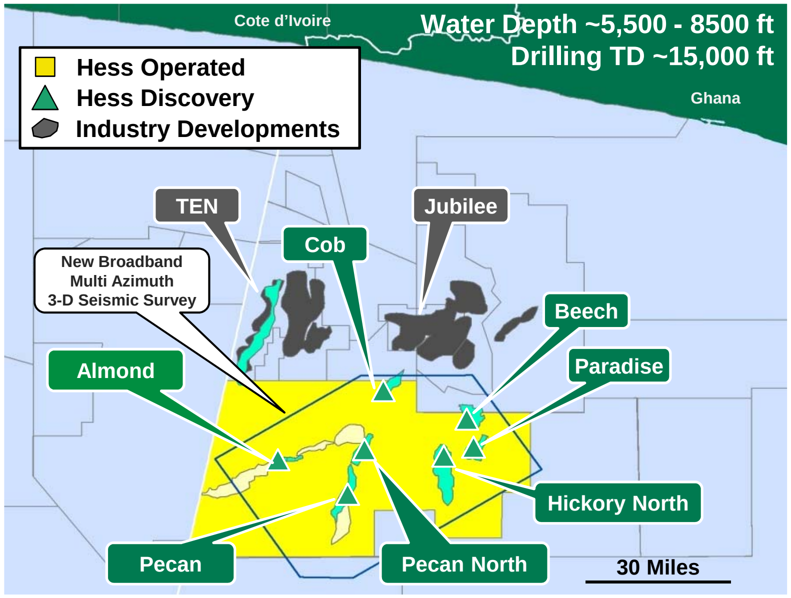
Maximizing value through seismic and drilling excellence

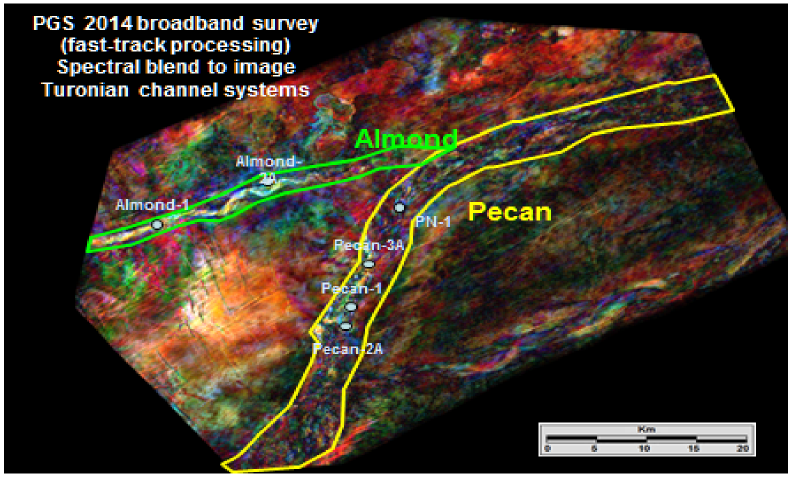


- **Strategic / Portfolio Context**
  - Material net cash flow
  - 4D seismic for continuing identification of high value drilling opportunities to maintain production plateau
  - Leverages deepwater capability
- **Asset Details**
  - 85% WI, operator
  - 2015 net production 30 - 35 MBOED
  - Shoot 4D seismic / mature further exploitation opportunities
  - 2014 cash margin $65 / BOE
  - 2015 capex $220 MM

West Africa: Ghana

Potential new growth 2020+



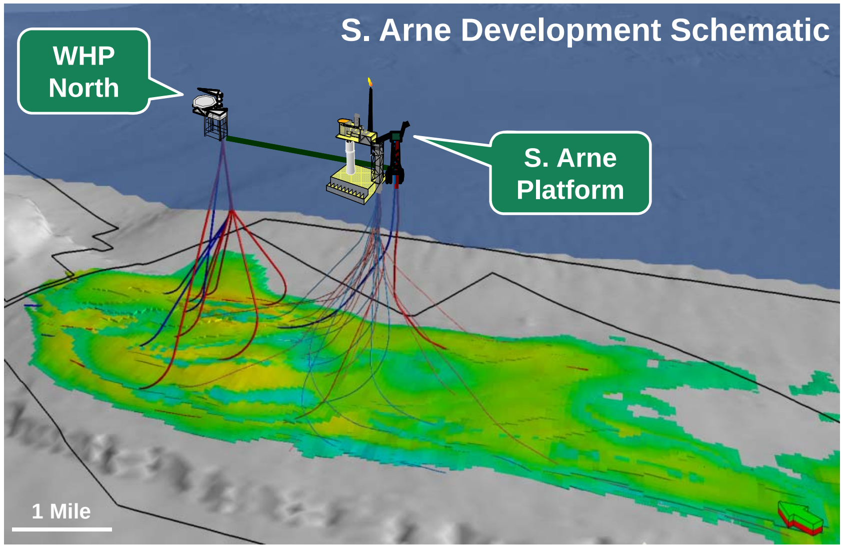


- **Strategic / Portfolio Context**
  - Leverages deepwater experience from Equatorial Guinea
  - Industry leading drilling performance and well costs
  - Sanction decision expected late 2016
- **Asset Details**
  - 50% WI, operator
  - 7 discoveries; 5 oil, 2 gas condensate
  - Encouraging 3 well appraisal program completed; single zone Pecan 3A tested 3,900 BOED
  - Go forward plan:
    - Evaluate appraisal data and new seismic
    - Secure government / partner approvals
    - Complete FEED / progress to development decision

Leveraging top quartile drilling performance and subsurface visualization

North Sea Chalk: South Arne

Material asset with continuing development potential

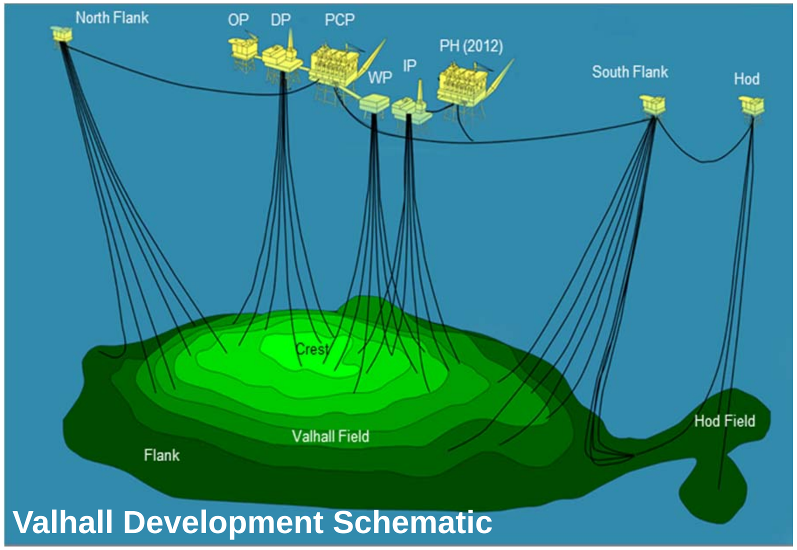


- **Strategic / Portfolio Context**
  - Growth asset with material cash flow
  - Multi year drilling inventory
  - Leveraging expertise in horizontal, managed pressure drilling in chalk reservoirs

- **Asset Details**
  - 61.5% WI, operator
  - 2015 net production 15 - 20 MBOED
  - Identify further infill drilling potential with new Ocean Bottom Seismic
  - 2014 cash margin $61 / BOE
  - 2015 capex $230 MM

North Sea Chalk: Valhall

Long life asset with material upside

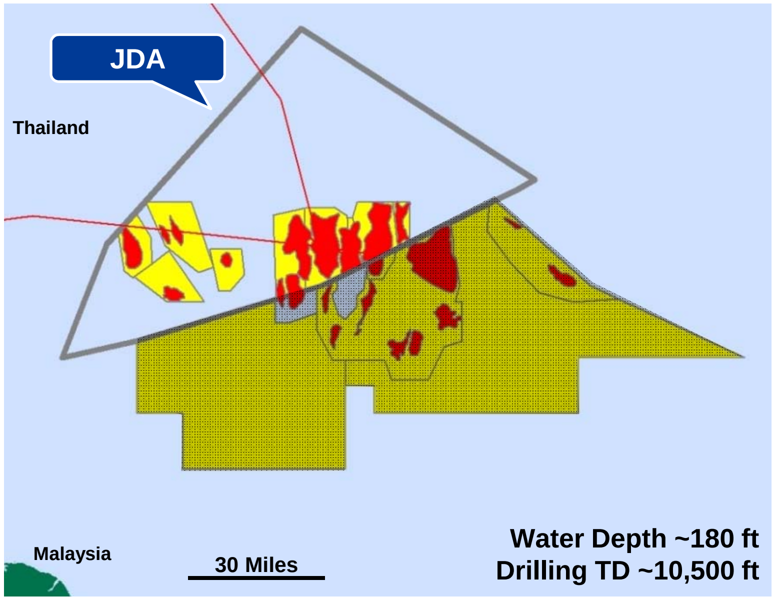


Valhall Development Schematic

- **Strategic / Portfolio Context**
  - Long life, material asset
  - Underdeveloped chalk reservoir; significant remaining upside
  - Working with operator to leverage chalk expertise from South Arne
- **Asset Details**
  - 64% WI, operated by BP
  - 2015 net production 30 - 35 MBOED
  - Redevelopment completed 1Q13, extended life by 40 years
  - Multi year drilling program ongoing
  - 2014 cash margin $53 / BOE
  - 2015 capex $70 MM

Malaysia Gas: Joint Development Area

Long term production and material cash flow

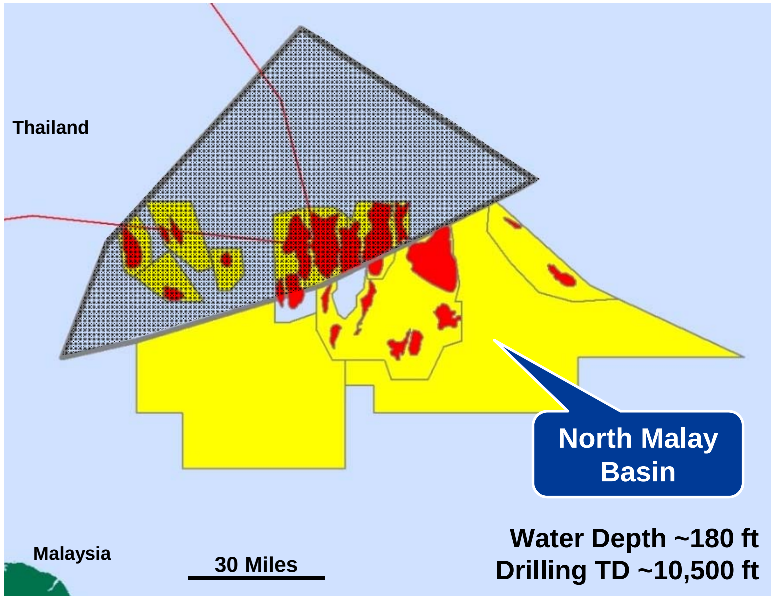


Cakerawala Platform

- **Strategic / Portfolio Context**
  - Low cost, long life gas reserves with oil linked pricing
  - Material production, free cash flow
  - Leverages shallow water offshore development capabilities
- **Asset Details**
  - 50% WI, operated by Carigali-Hess
  - 2015 net production ~250 MMSCFED
  - PSC through 2029
  - 2014 cash margin $30 / BOE
  - 2015 capex $175 MM

Malaysia Gas: North Malay Basin

Low risk, oil linked gas development

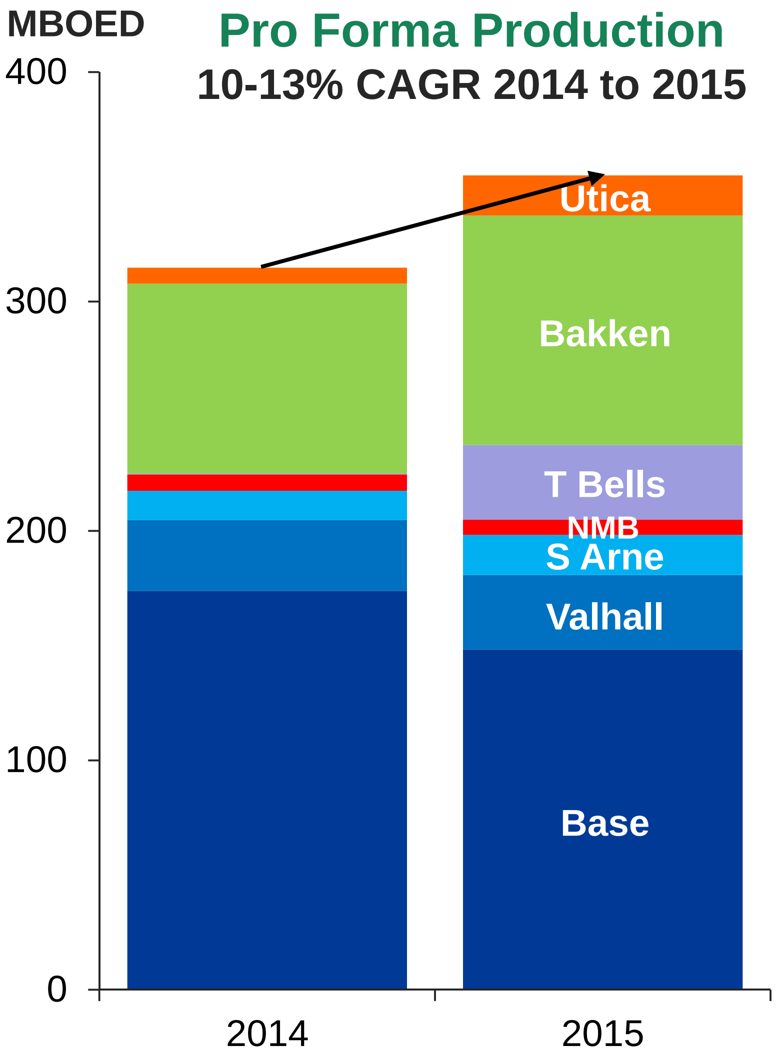


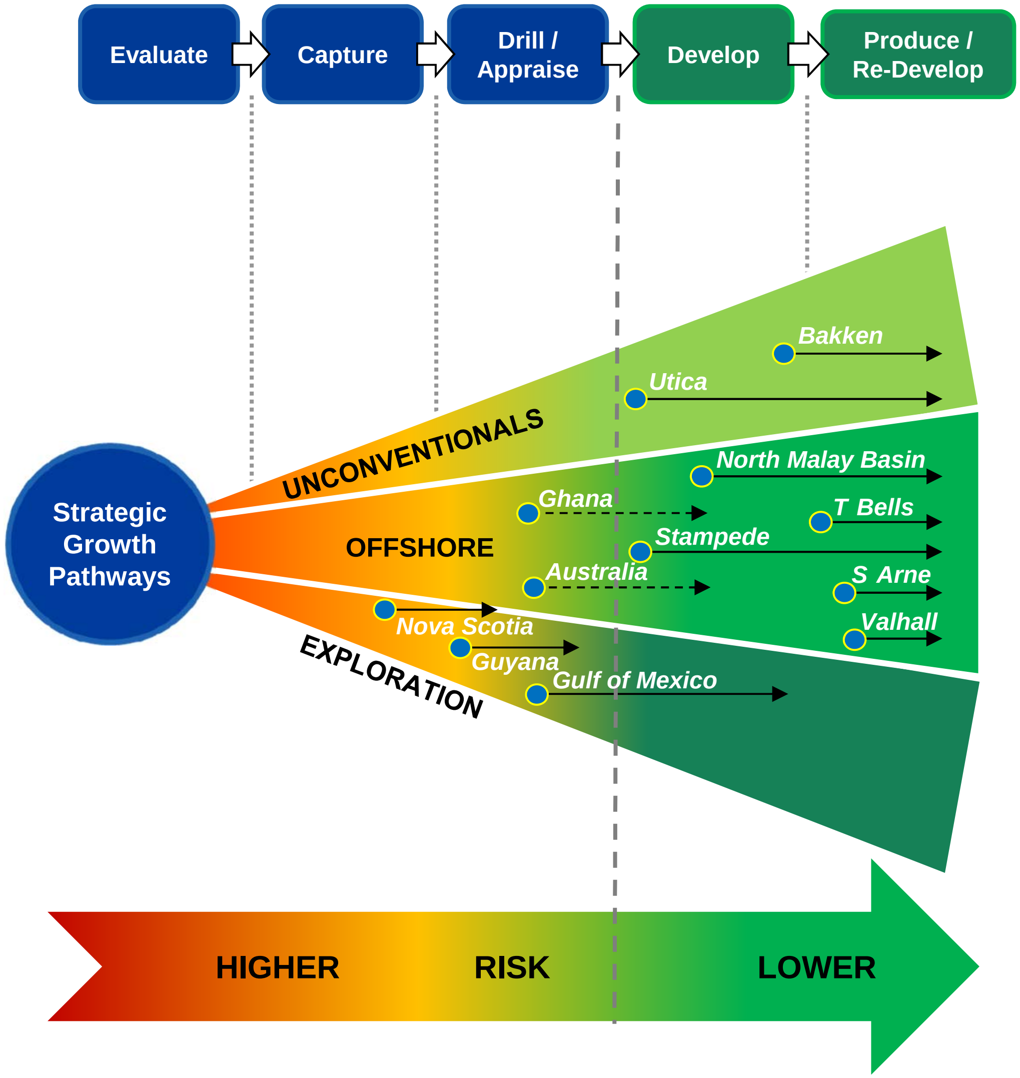
Early Production System

- **Strategic / Portfolio Context**
  - Growing Malaysia supply/demand gap
  - Low risk development of 9 discoveries
  - Material production and cash flow 2017+
  - Oil indexed GSA through 2033
  - Leverages JDA experience and strong Petronas relationship
  - Near field exploration upside
- **Asset Details**
  - 50% WI, operator
  - 2015 net production ~40 MMSCFED
  - Full Field Development completion 2017; net production up to ~165 MMSCFED
  - Exploration drilling underway (6 wells)
  - 2014 cash margin $21 / BOE
  - 2015 capex $600 MM

Portfolio Positioned for Competitive Growth

Low risk, captured growth opportunities



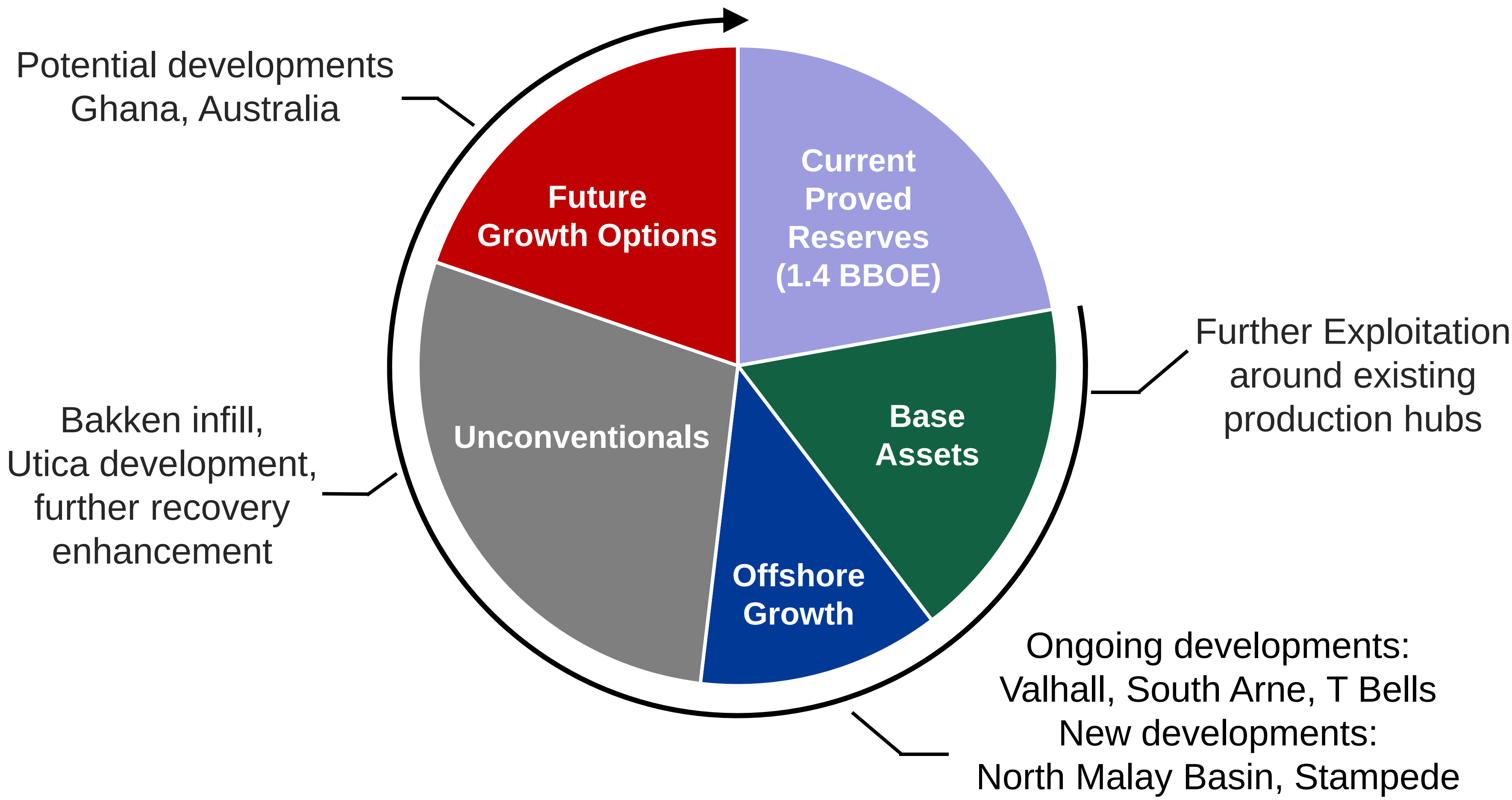


Pro forma for asset sales, excludes Libya
All figures net to Hess unless otherwise stated

Portfolio Positioned for Competitive Growth

Sustaining growth through 2018 and beyond

6 BBOE
6P Resource Base

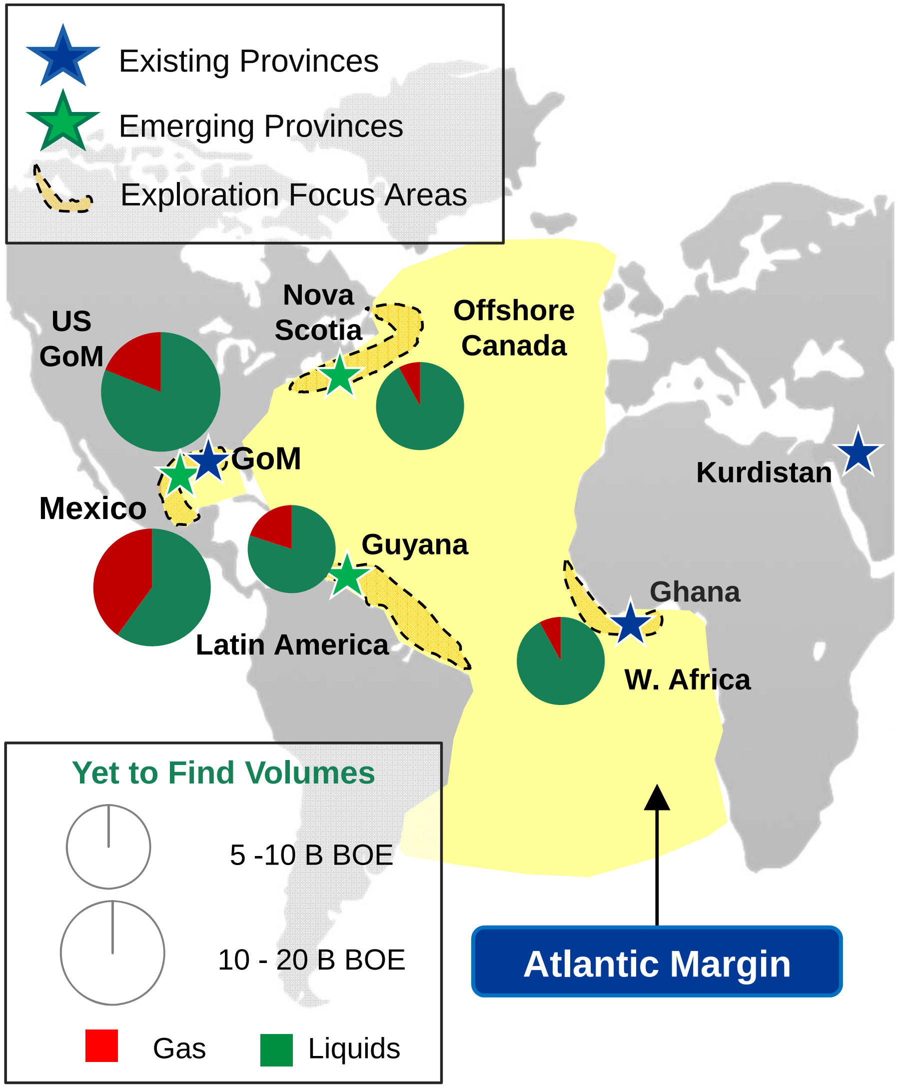


Underpins growth through 2018; foundation for growth beyond 2018

Reserves/Resources: Pro forma 2014 Year End, including Libya. All figures net to Hess unless otherwise stated

Portfolio Positioned for Competitive Growth

Exploration provides further upside to long term growth

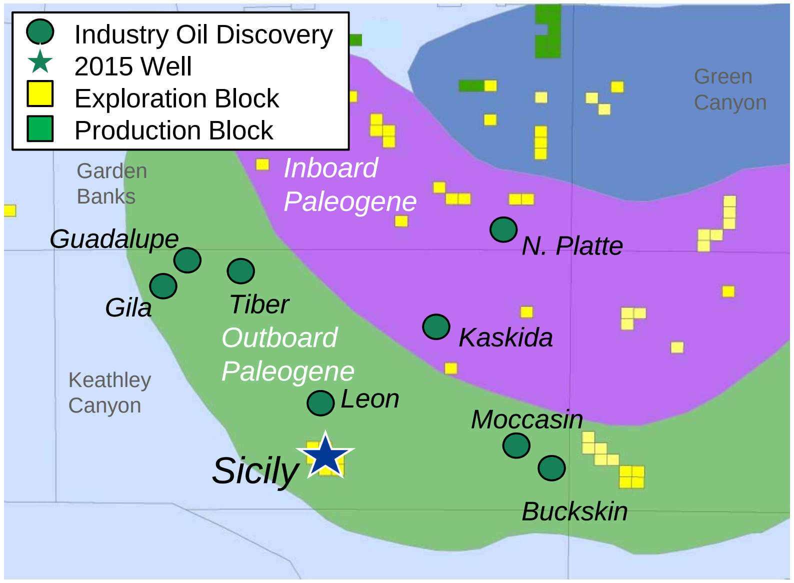


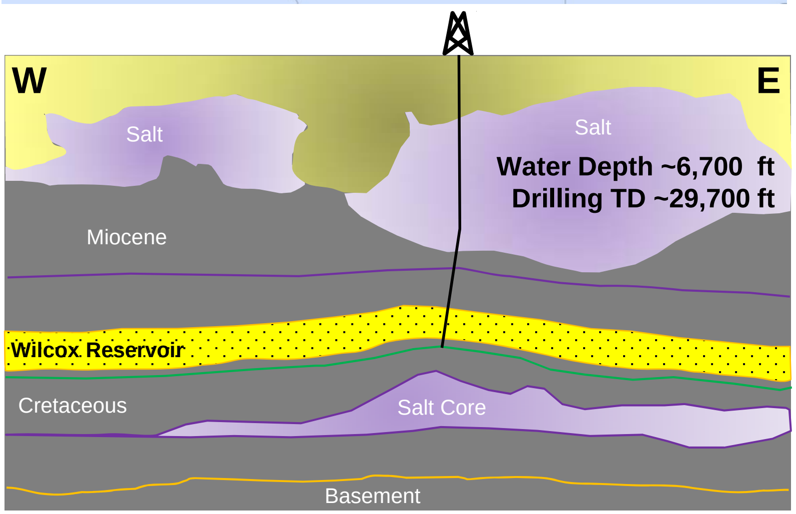
- **Focused strategy to deliver material long term value**
- **Exploration themes:**
  - **Focused**: In basins we understand and that leverage our capabilities
  - **Balanced**: Between both proven and emerging areas
  - **Impactful**: Materiality and running room
  - **Value driven**: Through working interest management, liquids rich areas and attractive fiscal terms
- **Goals**
  - Add 600 - 700 MMBOE resources over 5 years
  - Achieve $25 / BOE F&D cost

Source: Wood Mackenzie / Hess Analysis

Deepwater Gulf of Mexico: Sicily Prospect

Exposure to prolific Paleogene outboard play



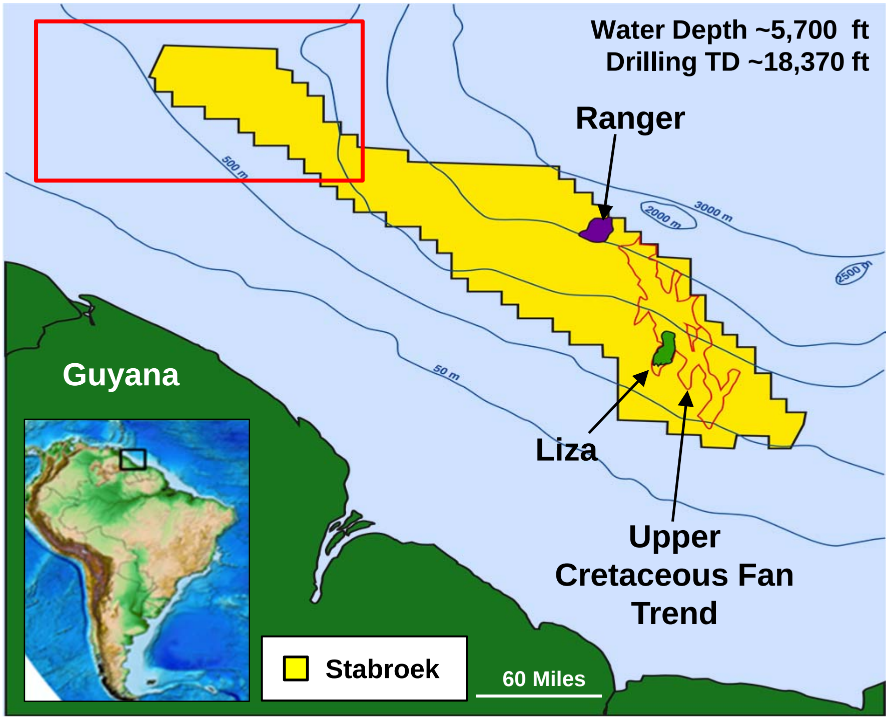


- **Strategic / Portfolio Context**
  - Large and well imaged 4-way trap
  - Low geological risk Paleogene Oil
  - 300 - 400 MMBOE gross unrisked volume
  - Strategic partnership with proven operator
- **Forward Plan**
  - Sicily #1 well reached TD April 2015
  - Completed logging and sidewall coring of the well
  - Results currently under evaluation
- **Asset Details**
  - 25% WI, operated by Chevron

Balanced access via farm-ins

Offshore Guyana: Stabroek License

Multiple leads testing several play types



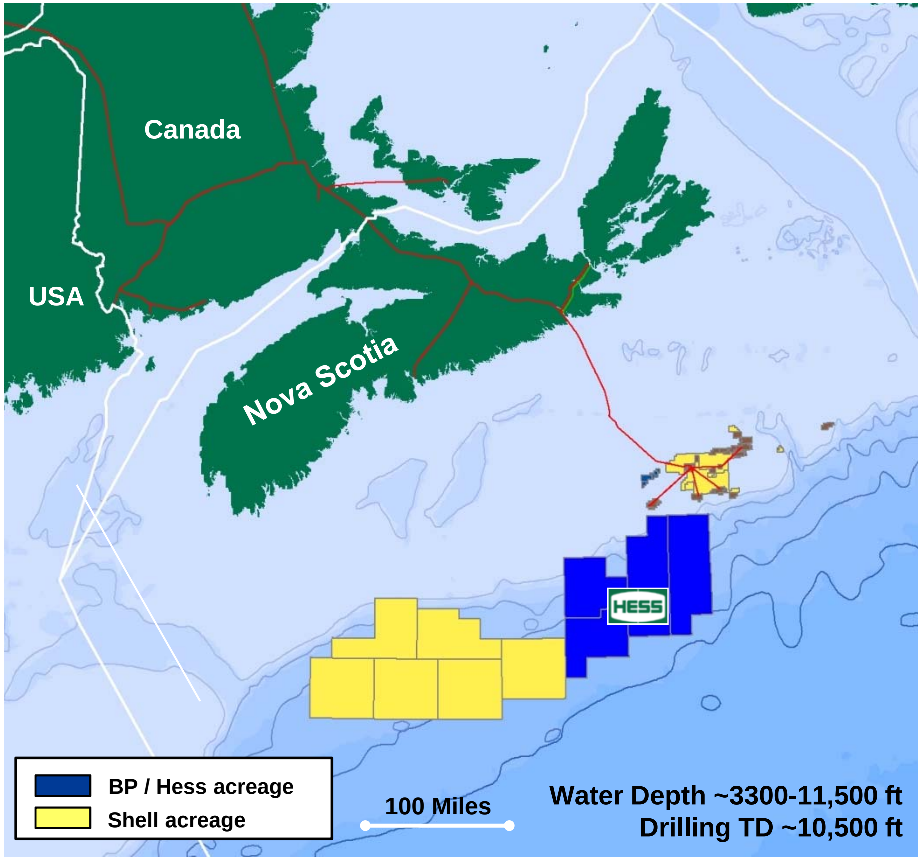
GoM Green Canyon for scale

- **Strategic / Portfolio Context**
  - 6.5 MM acres; ~1,150 GoM blocks
  - Multiple prospects and leads in several plays
  - 500 MMBO net risked resource
  - Proven petroleum system, oil prone source rock
- **Forward Plan**
  - Spud Liza-1 prospect March 2015, TD expected in 2Q15
  - Acquire additional 3D seismic
  - Maturing prospect inventory
- **Asset Details**
  - 30% WI, operated by Esso E&P Guyana Ltd.

Access to a material unexplored deepwater play

Offshore Nova Scotia

Material position in emerging deepwater play



- **Strategic / Portfolio Context**
  - 3.5 MM acres; ~ 600 GoM blocks
  - Multiple leads in sub-salt play
  - 800 MMBOE net risked resource
  - GoM analogue trap styles
  - Oil prone, Cretaceous reservoirs
- **Forward Plan**
  - Acquisition complete for Wide Azimuth 3D seismic
  - Mature the prospect inventory
  - Expect first well in 2017
- **Asset Details**
  - 40% WI, operated by BP

Access to a material deepwater Gulf of Mexico analogue

Summary
Key messages

- **Financial strength and flexibility**
- **Disciplined financial strategy**
- **Focused resilient portfolio linked by operating capabilities, balanced for risk and leveraged to a recovery in oil prices**
- **Opportunity to deliver competitive future growth**

HESS