

Supplemental Earnings Information



Fourth Quarter 2016



OPERATING RESULTS

Reported Net Income (Loss), Items Affecting Comparability & Adjusted Net Income (Loss) by Operating Activity



\$ In Millions, Except Per Share Data

	4Q 2016	4Q 2015	3Q 2016
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ (3,950)	\$ (1,713)	\$ (234)
Bakken Midstream	3	11	13
Corporate and Other	(895)	(61)	(69)
Interest	(50)	(50)	(49)
Discontinued Operations	-	(8)	-
Net income (loss) attributable to Hess Corporation	\$ (4,892)	\$ (1,821)	\$ (339)
Net income (loss) per common share (diluted)*	\$ (15.65)	\$ (6.43)	\$ (1.12)
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ (3,693)	\$ (1,385)	\$ 51
Bakken Midstream	(21)	-	-
Corporate and Other	(873)	(32)	(50)
Discontinued Operations	-	(8)	-
Total items affecting comparability of earnings between periods	\$ (4,587)	\$ (1,425)	\$ 1

* Calculated as net income (loss) attributable to Hess Corporation less preferred stock dividends as applicable, divided by weighted average number of diluted shares.

Reported Net Income (Loss), Items Affecting Comparability & Adjusted Net Income (Loss) by Operating Activity (Cont'd)



\$ In Millions, Except Per Share Data

	4Q 2016	4Q 2015	3Q 2016
<u>Adjusted Net Income (Loss)*</u>			
Exploration and Production	\$ (257)	\$ (328)	\$ (285)
Bakken Midstream	24	11	13
Corporate and Other	(22)	(29)	(19)
Interest	(50)	(50)	(49)
Discontinued Operations	-	-	-
Adjusted net income (loss) attributable to Hess Corporation	\$ (305)	\$ (396)	\$ (340)
Adjusted net income (loss) per common share (diluted)**	\$ (1.01)	\$ (1.40)	\$ (1.12)
Weighted average number of common shares outstanding (diluted) [in millions]	313.3	283.2	313.2

* The Corporation has used a non-GAAP financial measure in this supplemental earnings information. "Adjusted Net Income (Loss)" presented throughout this supplemental information is defined as reported net income (loss) attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. Management uses adjusted net income (loss) to evaluate the Corporation's operating performance and believes that investors' understanding of our performance is enhanced by disclosing this measure, which excludes certain items that management believes are not directly related to ongoing operations and are not indicative of future business trends and operations. This measure is not, and should not be viewed as, a substitute for U.S. GAAP net income (loss).

** Calculated as adjusted net income (loss) attributable to Hess Corporation less preferred stock dividends as applicable, divided by weighted average number of diluted shares.

Items Affecting Comparability of Earnings Between Periods



(Amounts, After Income Taxes)

4Q 2016

- **Exploration and Production** – Results include:
 - A noncash charge of \$2,920 million to establish valuation allowances against net deferred tax assets as of December 31, 2016, as required under accounting standards following a three-year cumulative loss.
 - A charge of \$693 million to fully impair the carrying value of the Corporation's interests in blocks WA-390-P and WA-474-P (Hess 100%) offshore the North West Shelf of Australia following the decision to defer further development of the Equus natural gas fields.
 - Charges of \$80 million for exit costs for an offshore drilling rig, severance, and surplus materials and supplies inventory.

- **Bakken Midstream** – A charge of \$21 million, net of noncontrolling interest, for impairment of older specification rail cars.

- **Corporate and Other** – Results include:
 - A noncash charge of \$829 million to establish valuation allowances against net deferred tax assets as of December 31, 2016, as required under accounting standards following a three-year cumulative loss.
 - Charges of \$44 million related to a loss on the repurchase and redemption of notes to complete a debt refinancing initiated in the third quarter, and severance.

Items Affecting Comparability of Earnings Between Periods (Cont'd)



(Amounts, After Income Taxes)

4Q 2015

- **Exploration and Production** – Results include:
 - A nontaxable goodwill impairment charge of \$1,098 million related to the Corporation's offshore E&P business. This charge was allocated in the financial results to United States and International operations.
 - Exploration charges of \$178 million for the write-off of previously capitalized gas wells in Ghana, three previously capitalized wells in Australia and the impairment of certain leasehold costs in the Gulf of Mexico.
 - An impairment charge of \$83 million associated with the Corporation's legacy conventional North Dakota assets.
 - Charges of \$26 million to reduce the value of crude oil inventories, and surplus materials and supplies inventory.
- **Bakken Midstream** – None.
- **Corporate and Other** – Results include:
 - A charge of \$41 million for the Corporation's estimated liability resulting from HOVENSA LLC's bankruptcy settlement.
 - A gain of \$13 million from asset sales.
 - Charges of \$4 million for severance and other costs.
- **Discontinued Operations** – The Corporation incurred a loss of \$8 million, primarily related to a tax charge.

Items Affecting Comparability of Earnings Between Periods (Cont'd)



(Amounts, After Income Taxes)

3Q 2016

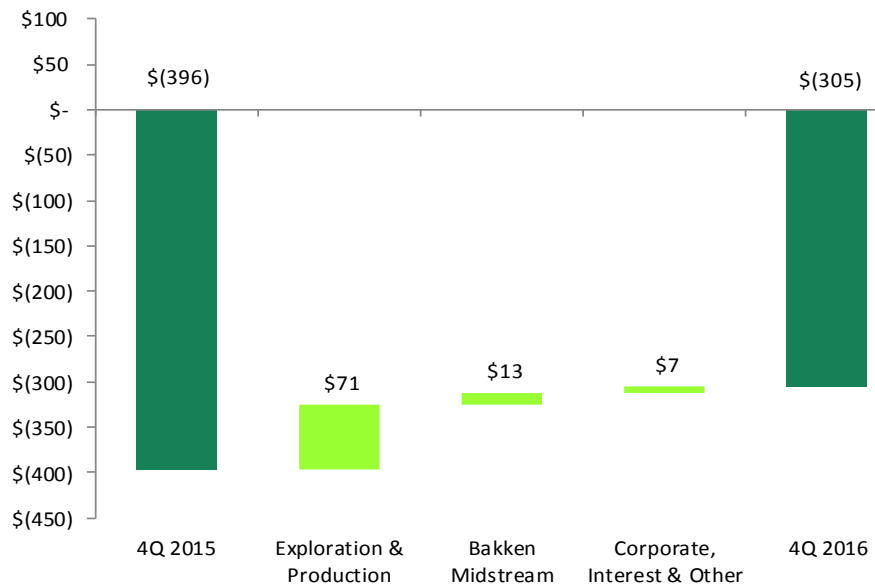
- **Exploration and Production** – A tax benefit of \$51 million related to the resolution of certain international tax matters.
- **Bakken Midstream** – None.
- **Corporate and Other** – A charge of \$50 million for the premium paid to repurchase 65 percent of the principal amount of the Corporation's 8.125% notes, due in 2019, as part of a debt refinancing.

Consolidated Adjusted Net Income (Loss)

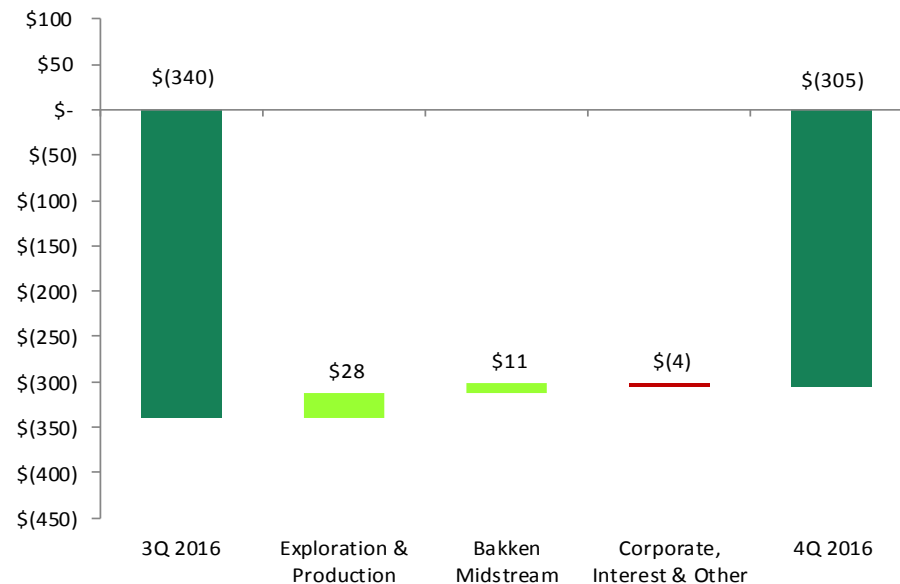


\$ In Millions

4Q 2016 vs. 4Q 2015



4Q 2016 vs. 3Q 2016



	4Q 2016	4Q 2015	Incr. / (Decr.)
Exploration and Production	\$ (257)	\$ (328)	\$ 71
Bakken Midstream	24	11	13
Corporate, Interest and Other	(72)	(79)	7
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (305)</u>	<u>\$ (396)</u>	<u>\$ 91</u>

	4Q 2016	3Q 2016	Incr. / (Decr.)
Exploration and Production	\$ (257)	\$ (285)	\$ 28
Bakken Midstream	24	13	11
Corporate, Interest and Other	(72)	(68)	(4)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (305)</u>	<u>\$ (340)</u>	<u>\$ 35</u>

Analysis of Consolidated Adjusted Net Income (Loss)



4Q 2016 vs. 4Q 2015

- **Exploration and Production** – The improvement in results primarily reflects higher realized crude oil selling prices and lower total unit production costs.
- **Bakken Midstream** – The increase in earnings was primarily due to recognition of deferred minimum volume deficiency payments earned, partly offset by lower throughput volumes caused by severe weather conditions.
- **Corporate, Interest and Other** – The decrease in corporate and other costs was primarily due to reductions in employee costs, professional fees, and office expenses.

4Q 2016 vs. 3Q 2016

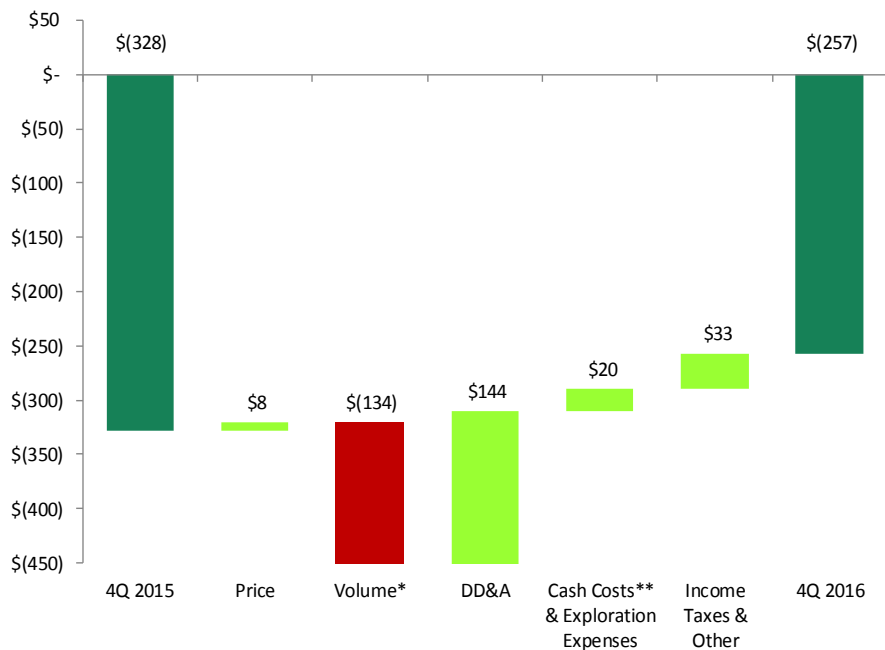
- **Exploration and Production** – The improvement in results primarily reflects higher realized crude oil selling prices and lower total unit production costs.
- **Bakken Midstream** – The increase in earnings was primarily due to recognition of deferred minimum volume deficiency payments earned, partly offset by lower throughput volumes caused by severe weather conditions.
- **Corporate, Interest and Other** – The increase in corporate and other costs was primarily due to higher administrative costs.

Exploration and Production – Adjusted Net Income (Loss)

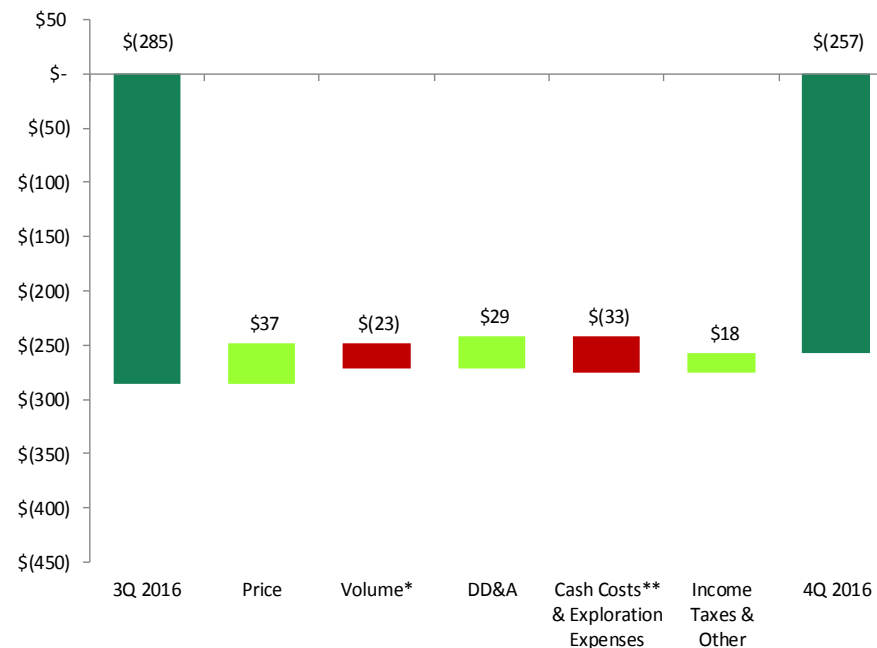


\$ In Millions

4Q 2016 vs. 4Q 2015



4Q 2016 vs. 3Q 2016



	4Q 2016	4Q 2015	Incr. / (Decr.)
United States	\$ (234)	\$ (296)	\$ 62
International	(23)	(32)	9
Total	\$ (257)	\$ (328)	\$ 71

	4Q 2016	3Q 2016	Incr. / (Decr.)
United States	\$ (234)	\$ (234)	\$ -
International	(23)	(51)	28
Total	\$ (257)	\$ (285)	\$ 28

* Includes associated Cost of products sold.

** Cash costs include Operating costs and expenses, Production and severance taxes, General and administrative expenses, and Bakken Midstream tariffs.

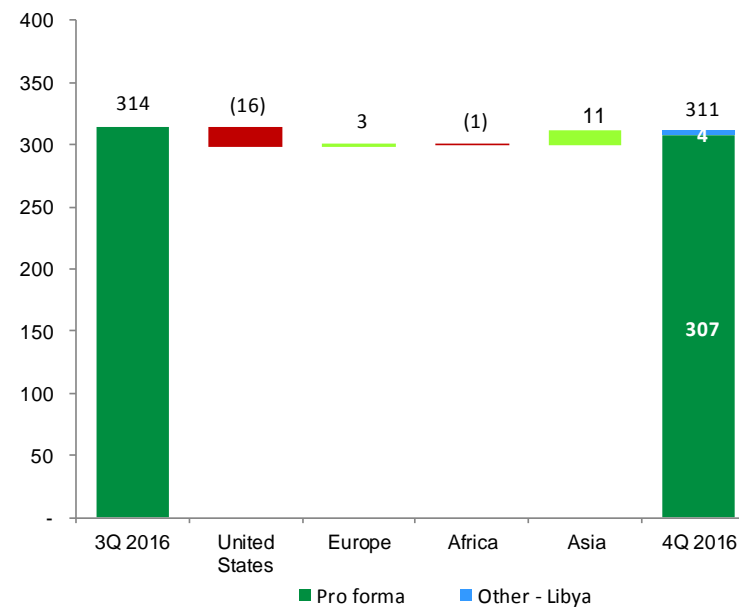
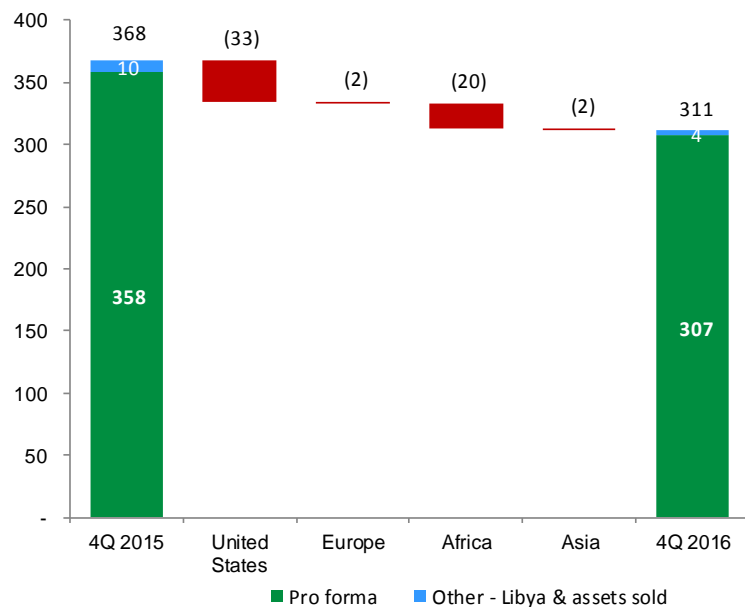
Worldwide Oil & Gas Production



In MBOEPD

4Q 2016 vs. 4Q 2015

4Q 2016 vs. 3Q 2016



	4Q 2016	4Q 2015	Incr. / (Decr.)
United States			
Bakken	95	109	(14)
Other Onshore	39	46	(7)
Total Onshore	134	155	(21)
Offshore	61	73	(12)
Total United States	<u>195</u>	<u>228</u>	<u>(33)</u>
Europe	45	47	(2)
Africa	32	52	(20)
Asia	39	41	(2)
Total	<u>311</u>	<u>368</u>	<u>(57)</u>

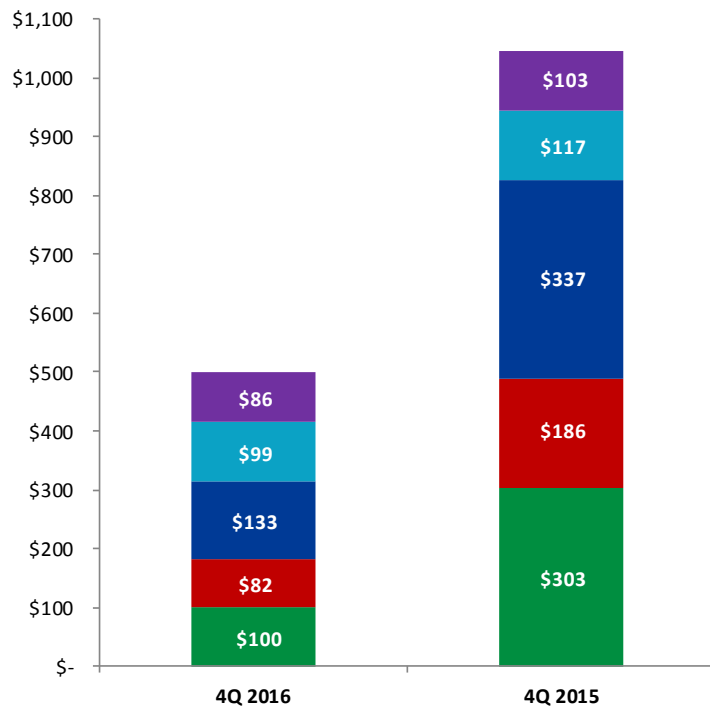
	4Q 2016	3Q 2016	Incr. / (Decr.)
United States			
Bakken	95	107	(12)
Other Onshore	39	43	(4)
Total Onshore	134	150	(16)
Offshore	61	61	-
Total United States	<u>195</u>	<u>211</u>	<u>(16)</u>
Europe	45	42	3
Africa	32	33	(1)
Asia	39	28	11
Total	<u>311</u>	<u>314</u>	<u>(3)</u>

Capital and Exploratory Expenditures



\$ In Millions

4Q 2016 vs. 4Q 2015



■ Bakken Midstream
■ Development
■ Unconventionals
■ Exploration
■ Production

E&P Capital and Exploratory Expenditures

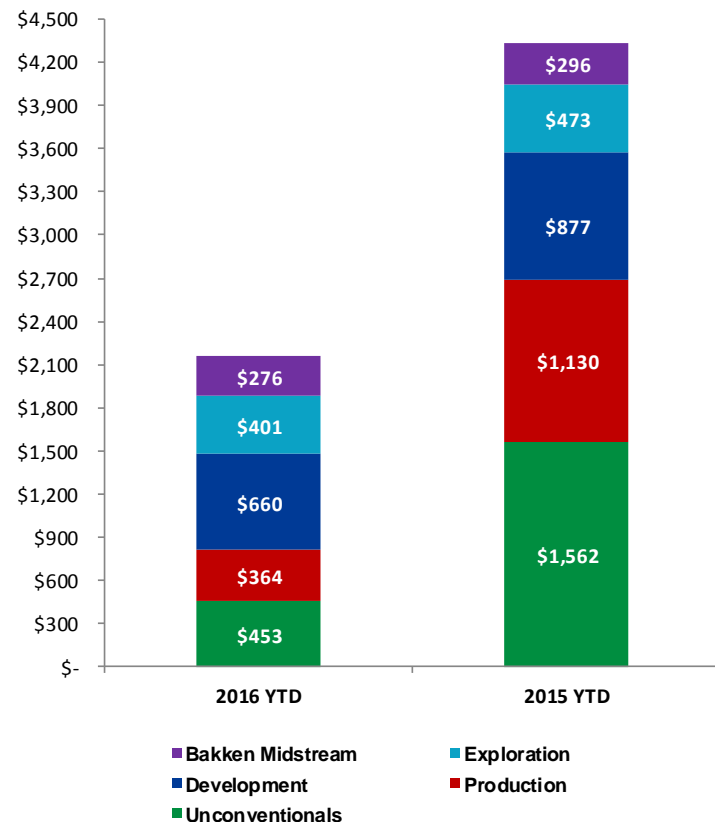
	Three Months Ended December 31,	
	2016	2015
United States		
Bakken	\$ 99	\$ 248
Other Onshore	5	72
Total Onshore	104	320
Offshore	171	257
Total United States	275	577
Europe	2	43
Africa	3	2
Asia and Other	134	321
E&P Capital and Exploratory Expenditures	\$ 414	\$ 943
Total exploration expenses charged to income included above	\$ 91	\$ 105
Bakken Midstream Capital Expenditures	\$ 86	\$ 103

Capital and Exploratory Expenditures (Cont'd)



\$ In Millions

4Q 2016 YTD vs. 4Q 2015 YTD



E&P Capital and Exploratory Expenditures

United States

Bakken

Other Onshore

Total Onshore

Offshore

Total United States

Europe

Africa

Asia and Other

E&P Capital and Exploratory Expenditures

Total exploration expenses charged to income included above

Bakken Midstream Capital Expenditures

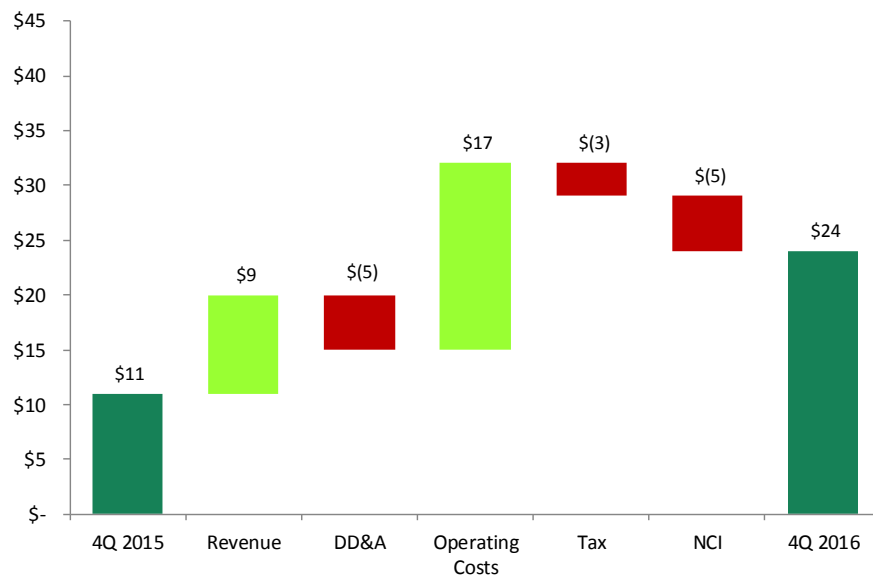
	Year Ended December 31,	
	2016	2015
E&P Capital and Exploratory Expenditures		
United States		
Bakken	\$ 429	\$ 1,308
Other Onshore	53	332
Total Onshore	482	1,640
Offshore	735	923
Total United States	1,217	2,563
Europe	65	298
Africa	10	161
Asia and Other	586	1,020
E&P Capital and Exploratory Expenditures	<u>\$ 1,878</u>	<u>\$ 4,042</u>
Total exploration expenses charged to income included above	<u>\$ 233</u>	<u>\$ 289</u>
Bakken Midstream Capital Expenditures	<u>\$ 276</u>	<u>\$ 296</u>

Bakken Midstream – Adjusted Net Income & Throughput

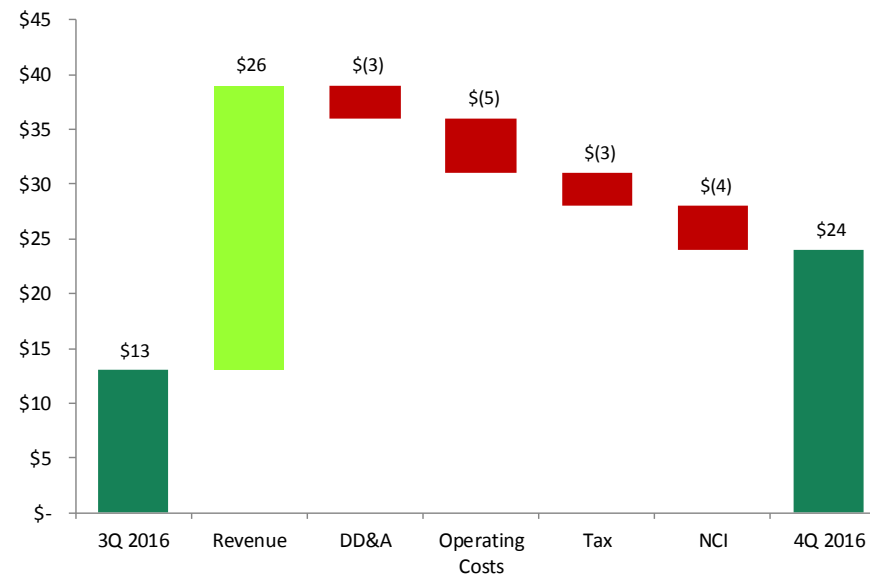


\$ In Millions

4Q 2016 vs. 4Q 2015



4Q 2016 vs. 3Q 2016



Volumes In Thousands

	ACTUAL - OPERATING VOLUMES							
	4Q 2016	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Processing:								
Tioga gas plant - mcf of natural gas per day	179	196	183	193	186	210	202	179
Export:								
Terminal throughput - bopd	59	51	64	63	62	72	82	79
Tioga rail terminal crude loading - bopd	43	43	39	33	42	47	51	50
Rail services - bopd	24	20	30	29	43	45	44	40
Pipelines:								
Oil gathering - bopd	54	58	59	57	50	41	35	28
Gas gathering - mcf of natural gas per day	197	208	199	205	198	226	227	204



OTHER INFORMATION

2017 Guidance to Investors



	GUIDANCE ⁽¹⁾	
	Full Year	1Q
<u>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</u>		
Total	300 - 310	290 - 300
	Q1: 290 - 300 Q2: 270 - 280 Q3: 305 - 315 Q4: 330 - 340 ⁽⁵⁾	
Bakken	95 - 105	90 - 95
<u>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)</u>		
Cash Costs	\$15.00 - \$16.00	\$16.00 - \$17.00
DD&A	\$24.00 - \$25.00	\$25.50 - \$26.50
Total Production Costs	\$39.00 - \$41.00	\$41.50 - \$43.50
Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)	\$250 - \$270	\$65 - \$75
Midstream Tariff (\$ Millions)⁽²⁾	\$520 - \$550	\$115 - \$125
Exploration and Production Effective Tax Rate⁽³⁾	17% - 21%	11% - 15%
<u>Other (\$ Millions)</u>		
Corporate Expenses	\$140 - \$150	\$35 - \$40
Interest Expenses	\$295 - \$305	\$75 - \$80
Midstream Net Income Attributable to Hess Corporation⁽⁴⁾	\$70 - \$90	\$15 - \$25
<u>Capital and Exploratory Expenditures (\$ Millions)</u>		
Exploration and Production	\$2,250	\$500
Midstream	\$190	\$45

(1) All guidance excludes any contribution from Libya and "items affecting comparability".

(2) Midstream tariffs reflect charges for services provided by the Hess Infrastructure Partners joint venture, the Corporation's interest in a Permian gas plant and related CO2 assets, and the Corporation's wholly-owned water handling assets in North Dakota.

(3) Based on current strip oil prices, the Corporation is forecasting a pre-tax loss for 2017, and as a result, the E&P effective tax rate is expected to be a benefit. In 2017, the Corporation will not be recognizing deferred taxes in the U.S., Denmark, and Malaysia which causes the lower effective tax rate.

(4) The Midstream segment reflects Hess Corporation's 50% ownership in the Hess Infrastructure Partners joint venture, and includes the Corporation's interest in a Permian gas plant and related CO2 assets and wholly-owned water handling assets in North Dakota.

(5) Fourth quarter 2017 production forecast of 330,000 boepd to 340,000 boepd is comprised of the following:

Oil: 182,000 bopd to 186,000 bopd; Natural gas liquids: 43,000 bpd to 47,000 bpd; and Natural gas: 630 mmcfpd to 640 mmcfpd.

Consolidating Income Statement – 4Q 2016



\$ In Millions, Except Unit Costs Data

	Three Months Ended December 31, 2016				
	Exploration & Production	Bakken Midstream	Corporate, Interest & Other	Eliminations	Consolidated TOTAL
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 1,388	\$ 152	\$ -	\$ (152)	\$ 1,388
Other, net	(11)	-	9	-	(2)
Total revenues and non-operating income	1,377	152	9	(152)	1,386
Costs and Expenses					
Cost of products sold (excluding items shown separate below)	383	-	-	(8)	375
Operating costs and expenses	391	49	-	-	440
Production and severance taxes	27	-	-	-	27
Bakken Midstream tariffs	144	-	-	(144)	-
Exploration expenses, including dry holes and lease impairment	87	-	-	-	87
General and administrative expenses	60	4	40	-	104
Interest expense	-	5	79	-	84
Depreciation, depletion and amortization	736	29	3	-	768
Impairments	-	-	-	-	-
Total costs and expenses	1,828	87	122	(152)	1,885
Adjusted Income (Loss) Before Income Taxes	(451)	65	(113)	-	(499)
Provision (benefit) for income taxes	(194)	14	(41)	-	(221)
Adjusted Net Income (Loss)	(257)	51	(72)	-	(278)
Less: Net income (loss) attributable to noncontrolling interests	-	27	-	-	27
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (257)	\$ 24	\$ (72)	\$ -	\$ (305)
Items affecting comparability of earnings (after tax)⁽¹⁾	(3,693)	(21)	(873)	-	(4,587)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (3,950)	\$ 3	\$ (945)	\$ -	\$ (4,892)
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 16.69				
DD&A Costs	25.70				
Production Costs	\$ 42.39				
Bakken Midstream Tariffs	\$ 5.01				
Production Volumes (mmboe) ⁽⁴⁾	28.7				
Bakken Midstream					
EBITDA ⁽⁵⁾	\$ 99				

(1) - See footnote on page 3 regarding non-GAAP financial measures.

(2) - Unit costs exclude items affecting comparability of earnings.

(3) - Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

(4) - mmboe represents millions of barrels of oil equivalent.

(5) - EBITDA is calculated as net income before income taxes plus interest expense and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.

Consolidating Income Statement – 4Q 2016 YTD



\$ In Millions, Except Unit Costs Data

	Year Ended December 31, 2016				
	Exploration & Production	Bakken Midstream	Corporate, Interest & Other	Eliminations	Consolidated TOTAL
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 4,762	\$ 510	\$ -	\$ (510)	\$ 4,762
Other, net	16	-	39	-	55
Total revenues and non-operating income	4,778	510	39	(510)	4,817
Costs and Expenses					
Cost of products sold (excluding items shown separate below)	1,095	-	-	(32)	1,063
Operating costs and expenses	1,533	183	-	-	1,716
Production and severance taxes	101	-	-	-	101
Bakken Midstream tariffs	478	-	-	(478)	-
Exploration expenses, including dry holes and lease impairment	413	-	-	-	413
General and administrative expenses	237	17	160	-	414
Interest expense	-	19	319	-	338
Depreciation, depletion and amortization	3,132	102	10	-	3,244
Impairments	-	-	-	-	-
Total costs and expenses	6,989	321	489	(510)	7,289
Adjusted Income (Loss) Before Income Taxes	(2,211)	189	(450)	-	(2,472)
Provision (benefit) for income taxes	(947)	38	(163)	-	(1,072)
Adjusted Net Income (Loss)	(1,264)	151	(287)	-	(1,400)
Less: Net income (loss) attributable to noncontrolling interests	-	89	-	-	89
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (1,264)	\$ 62	\$ (287)	\$ -	\$ (1,489)
Items affecting comparability of earnings (after tax)⁽¹⁾	(3,699)	(21)	(923)	-	(4,643)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (4,963)	\$ 41	\$ (1,210)	\$ -	\$ (6,132)
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 15.87				
DD&A Costs	26.57				
Production Costs	\$ 42.44				
Bakken Midstream Tariffs	\$ 4.05				
Production Volumes (mmboe) ⁽⁴⁾	117.9				
Bakken Midstream					
EBITDA ⁽⁵⁾	\$ 310				

(1) - See footnote on page 3 regarding non-GAAP financial measures.

(2) - Unit costs exclude items affecting comparability of earnings.

(3) - Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

(4) - mmboe represents millions of barrels of oil equivalent.

(5) - EBITDA is calculated as net income before income taxes plus interest expense and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.

Consolidating Income Statement⁽¹⁾ – 4Q 2015



\$ In Millions, Except Unit Costs Data

	Three Months Ended December 31, 2015				
	Exploration & Production	Bakken Midstream	Corporate, Interest & Other	Eliminations	Consolidated TOTAL
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 1,474	\$ 141	\$ -	\$ (141)	\$ 1,474
Other, net	(16)	-	3	-	(13)
Total revenues and non-operating income	1,458	141	3	(141)	1,461
Costs and Expenses					
Cost of products sold (excluding items shown separate below)	292	-	-	(27)	265
Operating costs and expenses	413	69	-	-	482
Production and severance taxes	36	-	-	-	36
Bakken Midstream tariffs	114	-	-	(114)	-
Exploration expenses, including dry holes and lease impairment	103	-	-	-	103
General and administrative expenses	74	5	53	-	132
Interest expense	-	4	82	-	86
Depreciation, depletion and amortization	953	23	4	-	980
Impairments	-	-	-	-	-
Total costs and expenses	1,985	101	139	(141)	2,084
Adjusted Income (Loss) Before Income Taxes	(527)	40	(136)	-	(623)
Provision (benefit) for income taxes	(199)	7	(57)	-	(249)
Adjusted Net Income (Loss)	(328)	33	(79)	-	(374)
Less: Net income (loss) attributable to noncontrolling interests	-	22	-	-	22
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽²⁾	\$ (328)	\$ 11	\$ (79)	\$ -	\$ (396)
Items affecting comparability of earnings (after tax)⁽²⁾	(1,385)	-	(32)	-	(1,417)
Net Income (Loss) Attributable to Hess Corporation⁽²⁾	\$ (1,713)	\$ 11	\$ (111)	\$ -	\$ (1,813)
Exploration & Production Unit Costs (\$/boe)⁽³⁾					
Cash Costs ⁽⁴⁾	\$ 15.46				
DD&A Costs	28.14				
Production Costs	\$ 43.60				
Bakken Midstream Tariffs	\$ 3.35				
Production Volumes (mmboe) ⁽⁵⁾	33.9				
Bakken Midstream					
EBITDA ⁽⁶⁾	\$ 67				

(1) - Reflects continuing operations only - excludes discontinued operations.

(2) - See footnote on page 3 regarding non-GAAP financial measures.

(3) - Unit costs exclude items affecting comparability of earnings.

(4) - Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

(5) - mmboe represents millions of barrels of oil equivalent.

(6) - EBITDA is calculated as net income before income taxes plus interest expense and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.

Consolidating Income Statement⁽¹⁾ – 4Q 2015 YTD



\$ In Millions, Except Unit Costs Data

	Year Ended December 31, 2015				
	Exploration & Production	Bakken Midstream	Corporate, Interest & Other	Eliminations	Consolidated TOTAL
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 6,636	\$ 564	\$ -	\$ (564)	\$ 6,636
Other, net	(44)	-	4	-	(40)
Total revenues and non-operating income	6,592	564	4	(564)	6,596
Costs and Expenses					
Cost of products sold (excluding items shown separate below)	1,370	-	-	(115)	1,255
Operating costs and expenses	1,713	265	-	-	1,978
Production and severance taxes	146	-	-	-	146
Bakken Midstream tariffs	449	-	-	(449)	-
Exploration expenses, including dry holes and lease impairment	363	-	-	-	363
General and administrative expenses	290	14	211	-	515
Interest expense	-	10	331	-	341
Depreciation, depletion and amortization	3,852	88	12	-	3,952
Impairments	-	-	-	-	-
Total costs and expenses	8,183	377	554	(564)	8,550
Adjusted Income (Loss) Before Income Taxes	(1,591)	187	(550)	-	(1,954)
Provision (benefit) for income taxes	(725)	52	(217)	-	(890)
Adjusted Net Income (Loss)	(866)	135	(333)	-	(1,064)
Less: Net income (loss) attributable to noncontrolling interests	-	49	-	-	49
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽²⁾	\$ (866)	\$ 86	\$ (333)	\$ -	\$ (1,113)
Items affecting comparability of earnings (after tax)⁽²⁾	(1,851)	-	(44)	-	(1,895)
Net Income (Loss) Attributable to Hess Corporation⁽²⁾	\$ (2,717)	\$ 86	\$ (377)	\$ -	\$ (3,008)

Exploration & Production Unit Costs (\$/boe)⁽³⁾

Cash Costs ⁽⁴⁾	\$ 15.69
DD&A Costs	28.14
Production Costs	\$ 43.83
Bakken Midstream Tariffs	\$ 3.28
Production Volumes (mmboe) ⁽⁵⁾	136.9

Bakken Midstream

EBITDA ⁽⁶⁾	\$ 285
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(1) - Reflects continuing operations only - excludes discontinued operations.

(2) - See footnote on page 3 regarding non-GAAP financial measures.

(3) - Unit costs exclude items affecting comparability of earnings.

(4) - Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

(5) - mmboe represents millions of barrels of oil equivalent.

(6) - EBITDA is calculated as net income before income taxes plus interest expense and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.



BAKKEN OPERATIONAL DATA

Bakken Production - 2016



Net Production by Product

		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	68	62	67	69	73
NGL	MBBLPD	27	24	29	27	27
Gas	MMCFPD	61	52	66	59	67
Total	MBOEPD⁽¹⁾	105	95	107	106	111

Net Production by Operatorship

		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	95	87	97	97	100
Outside Operated	MBOEPD	10	8	10	9	11
Total	MBOEPD	105	95	107	106	111
% Outside Operated		10%	8%	9%	8%	10%

⁽¹⁾ Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Bakken Production - 2015



Net Production by Product

		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	81	78	82	85	79
NGL	MBBLPD	20	21	20	22	19
Gas	MMCFPD	64	60	65	71	58
Total	MBOEPD⁽¹⁾	112	109	113	119	108

Net Production by Operatorship

		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	100	97	102	107	96
Outside Operated	MBOEPD	12	12	11	12	12
Total	MBOEPD	112	109	113	119	108
% Outside Operated		11%	11%	10%	10%	11%

⁽¹⁾ Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Bakken Operational Well Statistics - 2016



Hess Operated Wells						
		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	3	2	3	3	4
Drilling Days	Spud-to-Spud	17	17	16	16	18
		2016				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	71	11	21	20	19
Completion	by Qtr	92	15	26	23	28
On Production	by Qtr	100	21	22	26	31
On Production - Other	by Qtr ⁽¹⁾	—	1	(1)	—	—
On Production	Cum. to date	1,272	1,272	1,250	1,229	1,203
Well Performance						
Average Frac Stage	by Qtr	47	50	51	47	41
Average 30-day IPs	Gross BOPD ⁽²⁾	884	1,091	843	869	779
Average 90-day IPs	Gross BOPD ⁽²⁾	620	811	573	555	618

Outside Operated Wells						
		2016				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	7	—	—	7	—
On Production - Other	Cum. to date adj. ⁽¹⁾	48	3	5	15	25
On Production	Cum. to date	1,104	1,104	1,101	1,096	1,074

⁽¹⁾ Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

⁽²⁾ Based on weighted average of total number of wells.

Bakken Operational Well Statistics - 2015



Hess Operated Wells						
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	8	7	7	8	12
Drilling Days	Spud-to-Spud	18	16	17	18	21
		2015				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	182	35	42	45	60
Completion	by Qtr	212	35	42	62	73
On Production	by Qtr	219	34	48	67	70
On Production - Other	by Qtr ⁽¹⁾	(4)	(1)	(3)	—	—
On Production	Cum. to date	1,172	1,172	1,139	1,094	1,027
Well Performance						
Average Frac Stage	by Qtr	37	39	39	36	35
Average 30-day IPs	Gross BOPD ⁽²⁾	861	829	887	835	871
Average 90-day IPs	Gross BOPD ⁽²⁾	583	584	527	589	621

Outside Operated Wells						
		2015				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	63	11	17	20	15
On Production - Other	Cum. to date adj. ⁽¹⁾	72	8	39	9	16
On Production	Cum. to date	1,049	1,049	1,030	974	945

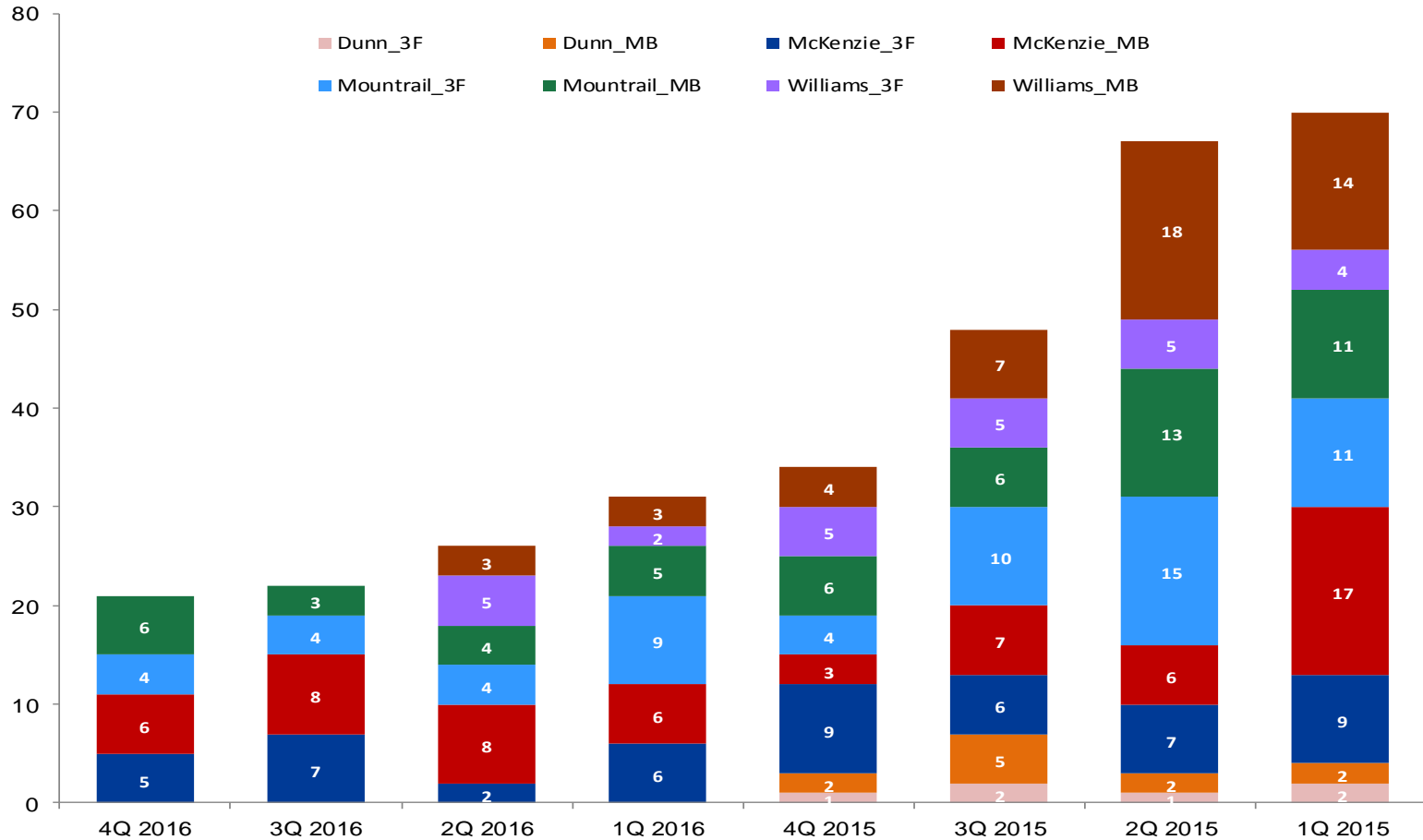
⁽¹⁾ Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

⁽²⁾ Based on weighted average of total number of wells.

Hess Operated Bakken Wells Brought on Production by County and Formation



Bakken Wells



	4Q 2016	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Middle Bakken	12	11	15	14	15	25	39	44
Three Forks	9	11	11	17	19	23	28	26
Total	21	22	26	31	34	48	67	70

Bakken Well Costs, Working Interest and Acreage - 2016



Average Well Cost - Hess Operated

		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 2.9	\$ 2.7	\$ 2.8	\$ 2.9	\$ 3.1
Completion	\$MM/Well	1.9	1.9	1.9	1.9	2.0
Total ⁽¹⁾	\$MM/Well	\$ 4.8	\$ 4.6	\$ 4.7	\$ 4.8	\$ 5.1

Average Working Interest of New Wells Spud Each Quarter

		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	73%	90%	73%	63%	75%
Outside Operated	%	10%	10%	10%	10%	10%

Net Acreage Position

		2016			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	577	577	577	578

⁽¹⁾ Based on weighted average of total number of wells.

Bakken Well Costs, Working Interest and Acreage - 2015



Average Well Cost - Hess Operated

		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 3.5	\$ 3.2	\$ 3.2	\$ 3.5	\$ 3.9
Completion	\$MM/Well	2.3	1.9	2.1	2.1	2.9
Total ⁽¹⁾	\$MM/Well	\$ 5.8	\$ 5.1	\$ 5.3	\$ 5.6	\$ 6.8

Average Working Interest of New Wells Spud Each Quarter

		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	76%	77%	77%	76%	74%
Outside Operated	%	10%	10%	10%	10%	10%

Net Acreage Position

		2015			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	583	605	605	609

⁽¹⁾ Based on weighted average of total number of wells.



UTICA OPERATIONAL DATA

Utica Production - 2016



Net Production by Product

		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	1	1	1	1	1
NGL	MBBLPD	8	7	8	8	8
Gas	MMCFPD	120	110	126	122	121
Total	MBOEPD ⁽¹⁾	29	26	30	29	29

Net Production by Operatorship

		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	20	19	21	21	21
Outside Operated	MBOEPD	9	7	9	8	8
Total	MBOEPD	29	26	30	29	29

% Outside Operated	31%	27%	30%	28%	28%
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⁽¹⁾ Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Utica Production - 2015



Net Production by Product

		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBSLDP	2	2	2	2	2
NGL	MBSLDP	7	8	8	7	4
Gas	MMCFDP	96	124	112	82	65
Total	MBOEPD ⁽¹⁾	24	30	28	22	17

Net Production by Operatorship

		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	16	23	20	13	9
Outside Operated	MBOEPD	8	7	8	9	8
Total	MBOEPD	24	30	28	22	17
% Outside Operated		32%	23%	28%	41%	45%

⁽¹⁾ Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Utica Operational Well Statistics - 2016



Hess/CNX Operated Activities						
		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	—	—	—	—	1
		2016				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	6	—	—	—	6
Completion	by Qtr	6	—	—	2	4
On Production	by Qtr	14	—	—	5	9
On Production	Cum. to date	93	93	93	93	88
Well Performance - Hess Op Only						
Average Frac Stage	by Qtr	31	—	—	31	31
Average Lateral Length	Ft/Qtr	6,892	—	—	—	6,892
Outside Operated Wells (NOJV)						
		2016				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	8	5	—	—	3
On Production	Cum. to date	38	38	33	33	33

Utica Operational Well Statistics - 2015



Hess/CNX Operated Activities						
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	2	1	1	2	2
		2015				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	24	4	5	10	5
Completion	by Qtr	32	8	5	15	4
On Production	by Qtr	32	8	11	9	4
On Production - Other	Cum. to date adj. ⁽¹⁾	1	—	—	1	—
On Production	Cum. to date	79	79	71	60	50
Well Performance - Hess Op Only						
Average Frac Stage	by Qtr	37	31	40	47 ⁽²⁾	27
Average Lateral Length	Ft/Qtr	7,445	7,000	8,776	7,639	6,032

Outside Operated Wells (NOJV)						
		2015				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	1	—	—	—	1
On Production	Cum. to date	30	30	30	30	30

⁽¹⁾ Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

⁽²⁾ Includes 81 stage coil tubing frac trial at Flushing A5H-27 well.

Utica Well Costs, Working Interest and Acreage - 2016



		Average Well Cost - Hess Operated				
		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling ⁽¹⁾	\$MM/Well	\$ 3.9	\$ —	\$ —	\$ —	\$ 3.9
Completion ⁽²⁾	\$MM/Well	4.7	—	—	5.2	4.6
Total	\$MM/Well	<u>\$ 8.6</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5.2</u>	<u>\$ 8.5</u>
Drilling	\$/Ft	\$ 245	\$ —	\$ —	\$ —	\$ 245
Completion	\$/Stage	\$ 160	\$ —	\$ —	\$ 169	\$ 147

		Average Working Interest of Wells TD Cumulative Through Quarter				
		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Hess/CONSOL JV ⁽³⁾	%	47%	47%	48%	48%	48%
NOJV	%	7%	7%	7%	7%	7%

		Net Acreage Position (JV Core Acreage)			
		2016			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	45	49	50	50

⁽¹⁾ Drilling costs determined by quarter in which well was TD'd (6 wells in Q1).

⁽²⁾ Completion costs determined by quarter in which well was completed (4 wells in Q1 and 2 wells in Q2).

⁽³⁾ Excludes 25% CNX carry on eligible costs; \$335 MM total obligation.

Utica Well Costs, Working Interest and Acreage - 2015



		Average Well Cost - Hess Operated				
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 5.3	\$ 4.4	\$ 5.4 ⁽¹⁾	\$ 4.8	\$ 6.5
Completion	\$MM/Well	4.3	3.8	5.2 ⁽²⁾	4.2	3.9
Total	\$MM/Well	<u>\$ 9.6</u>	<u>\$ 8.2</u>	<u>\$ 10.6</u>	<u>\$ 9.0</u>	<u>\$ 10.4</u>
Drilling	\$/Ft	\$ 318	\$ 267	\$ 302	\$ 288	\$ 420
Completion	\$/MStage	\$ 124	\$ 122	\$ 130	\$ 103	\$ 142

		Average Working Interest of Wells TD Cumulative Through Quarter				
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Hess/CONSOL JV ⁽³⁾	%	48%	48%	46%	46%	47%
NOJV	%	7%	7%	8%	8%	8%

		Net Acreage Position (JV Core Acreage)			
		2015			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	50	47	47	45

⁽¹⁾ Increase in Q3 due to longer lateral lengths, additional rig mobilization arising from pad rectifications.

⁽²⁾ Increase in Q3 due to longer lateral lengths and trialing increased sand volumes.

⁽³⁾ Excludes 25% CNX carry on eligible costs; \$335 MM total obligation.