

Supplemental Earnings Information



First Quarter 2016



OPERATING RESULTS

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



In millions, except per share data

	1Q 2016	1Q 2015	4Q 2015
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ (451)	\$ (314)	\$ (1,713)
Bakken Midstream	14	27	11
Corporate and Other	(22)	(37)	(61)
Interest	(50)	(52)	(50)
Discontinued Operations	—	(13)	(8)
Net income (loss) attributable to Hess Corporation	\$ (509)	\$ (389)	\$ (1,821)
Net income (loss) per common share (diluted)	\$ (1.72)	\$ (1.37)	\$ (6.43)
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ —	\$ (93)	\$ (1,385)
Bakken Midstream	—	—	—
Corporate and Other	—	(4)	(32)
Discontinued Operations	—	(13)	(8)
Total items affecting comparability of earnings between periods	\$ —	\$ (110)	\$ (1,425)

(Continued)

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



In millions, except per share data

	1Q 2016	1Q 2015	4Q 2015
<u>Adjusted Net Income (Loss)*</u>			
Exploration and Production	\$ (451)	\$ (221)	\$ (328)
Bakken Midstream	14	27	11
Corporate and Other	(22)	(33)	(29)
Interest	(50)	(52)	(50)
Discontinued Operations	—	—	—
Adjusted net income (loss) attributable to Hess Corporation	\$ (509)	\$ (279)	\$ (396)
Adjusted net income (loss) per common share (diluted)	\$ (1.72)	\$ (0.98)	\$ (1.40)
Weighted average number of common shares outstanding (diluted)	299.8	283.5	283.2

* 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).

(Concluded)

Items Affecting Comparability of Earnings Between Periods



(Amounts are after income taxes)

1Q 2016

- **Exploration and Production** – None.
- **Bakken Midstream** – None.
- **Corporate and Other** – None.

1Q 2015

- **Exploration and Production** – Results include:
 - A charge of \$67 million to write-off a previously capitalized exploration well and associated leasehold costs related to the Dinarta Block in the Kurdistan Region of Iraq.
 - Charges totaling \$26 million to expense surplus drilling materials and to write-off an exploration project in Brunei.
- **Bakken Midstream** – None.
- **Corporate and Other** – Results include charges of \$4 million primarily for exit-related costs.
- **Discontinued Operations** – The Corporation incurred a loss of \$13 million related to the continued exit from its downstream business.

(Continued)

Items Affecting Comparability of Earnings Between Periods



(Amounts are 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 that are not included in the most recent development concept, 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.
 - Net charges of \$26 million that include adjustments for surplus materials and supplies inventory and reductions to the value of crude oil inventories.
- **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 sales and use tax adjustments.

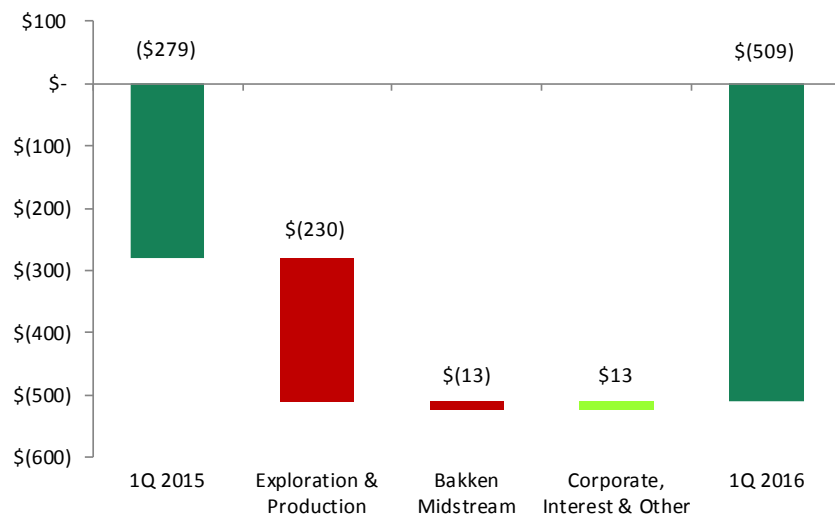
(Concluded)

Consolidated Adjusted Net Income (Loss)

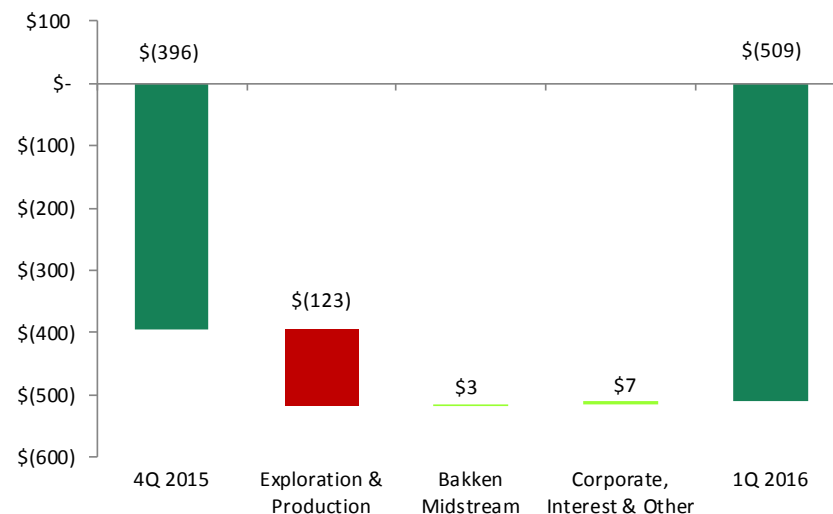


\$ Millions

1Q 2016 vs. 1Q 2015



1Q 2016 vs. 4Q 2015



	1Q 2016	1Q 2015	Incr. / (Decr.)
Exploration and Production	\$ (451)	\$ (221)	\$ (230)
Bakken Midstream	14	27	(13)
Corporate, Interest and Other	(72)	(85)	13
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (509)</u>	<u>\$ (279)</u>	<u>\$ (230)</u>

	1Q 2016	4Q 2015	Incr. / (Decr.)
Exploration and Production	\$ (451)	\$ (328)	\$ (123)
Bakken Midstream	14	11	3
Corporate, Interest and Other	(72)	(79)	7
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (509)</u>	<u>\$ (396)</u>	<u>\$ (113)</u>

Analysis of Consolidated Adjusted Net Income (Loss)



1Q 2016 vs. 1Q 2015

- **Exploration and Production** – The decrease in earnings was primarily attributable to lower realized selling prices and higher exploration costs, which were partially offset by lower cash costs and lower depreciation, depletion and amortization expenses.
- **Bakken Midstream** – The Bakken Midstream operating results were essentially flat versus the prior year quarter; however, the Corporation's share of net income was lower in 2016 due to the sale of a 50 percent interest in the Bakken Midstream segment on July 1, 2015.
- **Corporate, Interest and Other** – The decrease in corporate, interest and other costs was primarily due to reductions in employee costs, professional fees, and other general and administrative expenses.

1Q 2016 vs. 4Q 2015

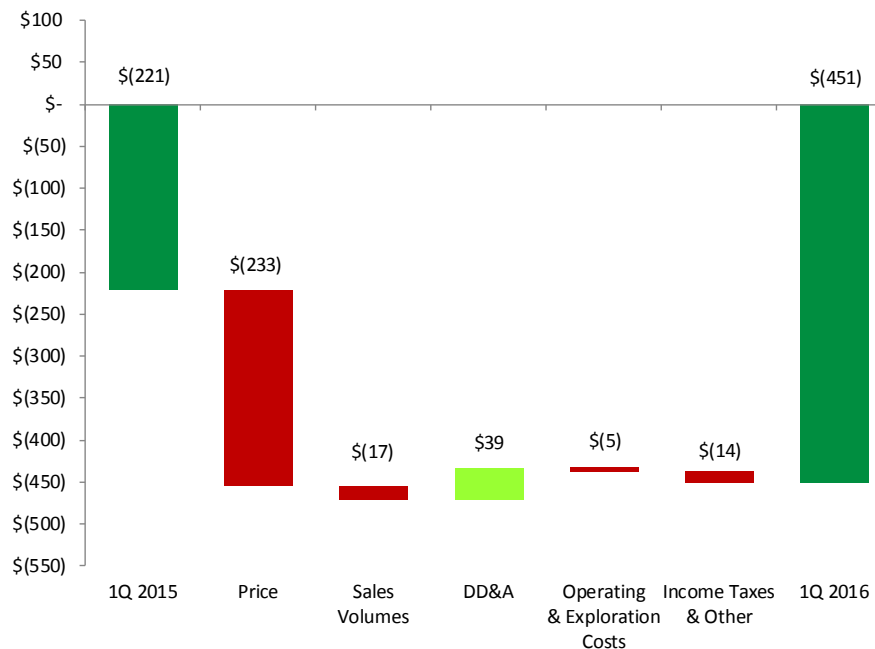
- **Exploration and Production** – The decrease in earnings was primarily attributable to lower realized selling prices and lower production, which was partially offset by lower depreciation, depletion and amortization expenses, and lower cash operating costs.
- **Bakken Midstream** – No significant changes in earnings.
- **Corporate, Interest and Other** – The decrease in corporate, interest and other costs primarily resulted from lower professional fees, and general and administrative costs.

Exploration and Production – Adjusted Net Income (Loss)

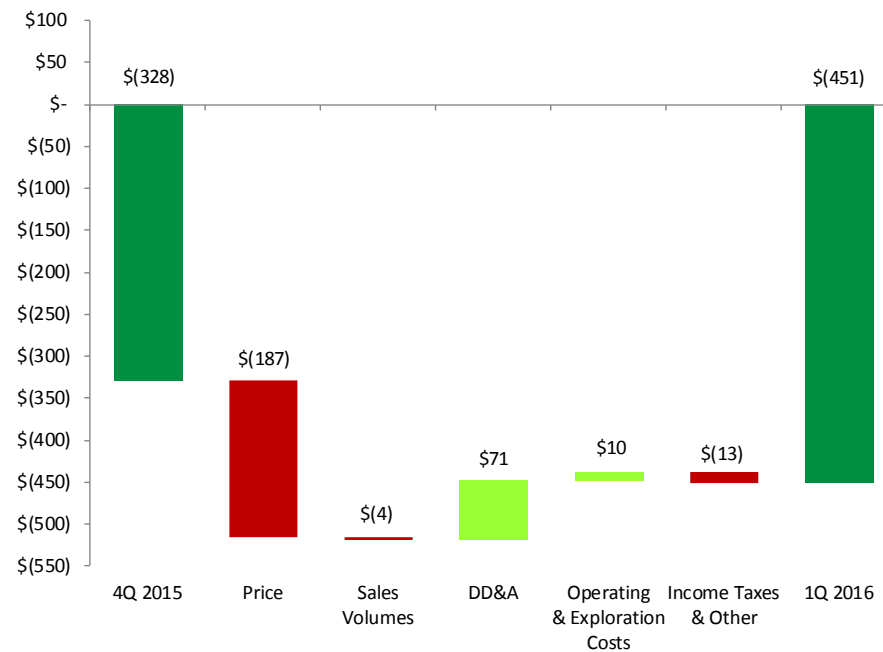


\$ Millions

1Q 2016 vs. 1Q 2015



1Q 2016 vs. 4Q 2015



	1Q 2016	1Q 2015	Incr. / (Decr.)
United States	\$ (384)	\$ (261)	\$ (123)
International	(67)	40	(107)
Total	<u>\$ (451)</u>	<u>\$ (221)</u>	<u>\$ (230)</u>

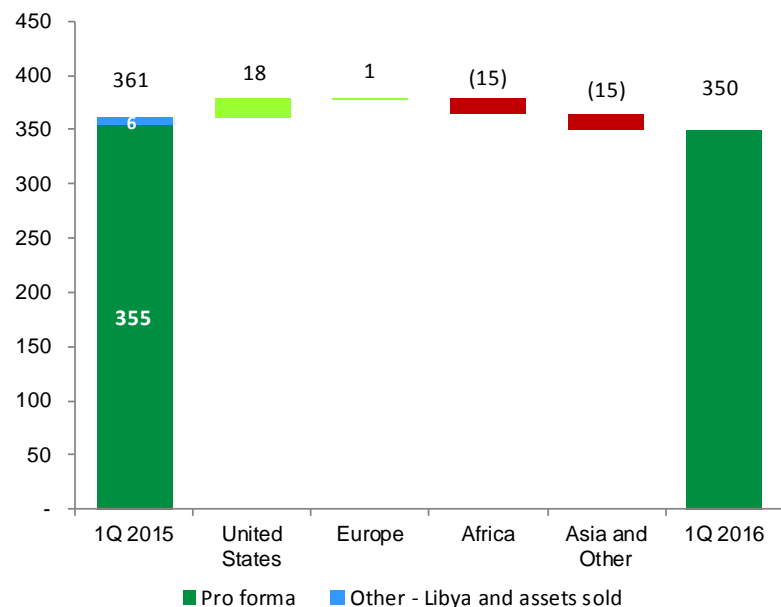
	1Q 2016	4Q 2015	Incr. / (Decr.)
United States	\$ (384)	\$ (296)	\$ (88)
International	(67)	(32)	(35)
Total	<u>\$ (451)</u>	<u>\$ (328)</u>	<u>\$ (123)</u>

Worldwide Oil & Gas Production

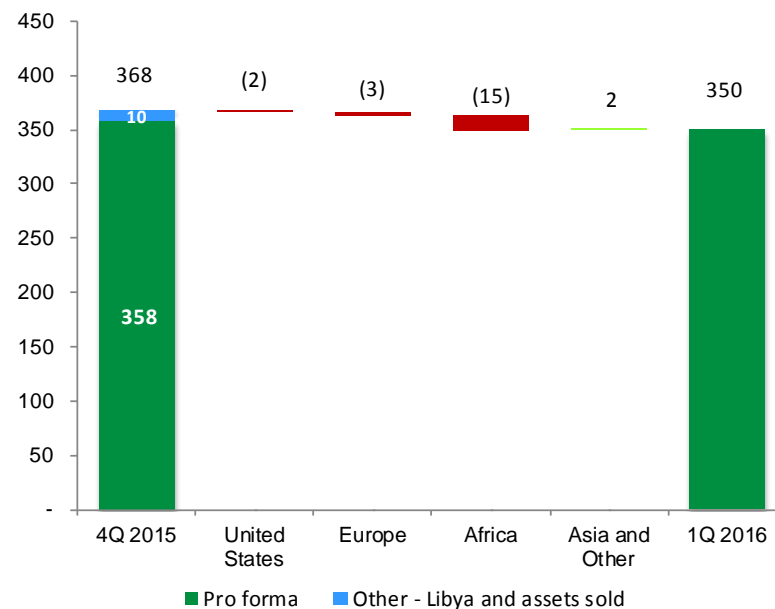


MBOEPD

1Q 2016 vs. 1Q 2015



1Q 2016 vs. 4Q 2015



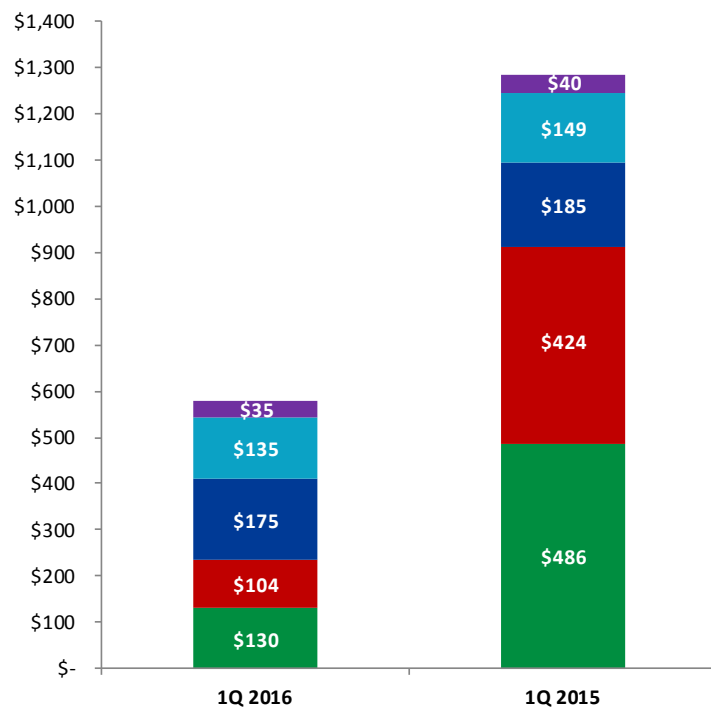
	1Q 2016	1Q 2015	Incr. / (Decr.)
United States			
Bakken	111	108	3
Other Onshore	46	33	13
Total Onshore	157	141	16
Offshore	69	67	2
Total United States	226	208	18
Europe	44	43	1
Africa	37	52	(15)
Asia and Other	43	58	(15)
Total	350	361	(11)

	1Q 2016	4Q 2015	Incr. / (Decr.)
United States			
Bakken	111	109	2
Other Onshore	46	46	—
Total Onshore	157	155	2
Offshore	69	73	(4)
Total United States	226	228	(2)
Europe	44	47	(3)
Africa	37	52	(15)
Asia and Other	43	41	2
Total	350	368	(18)

Capital and Exploratory Expenditures



\$ Millions



■ Bakken Midstream ■ Exploration
■ Development ■ Production
■ Unconventionals

E&P Capital and Exploratory Expenditures

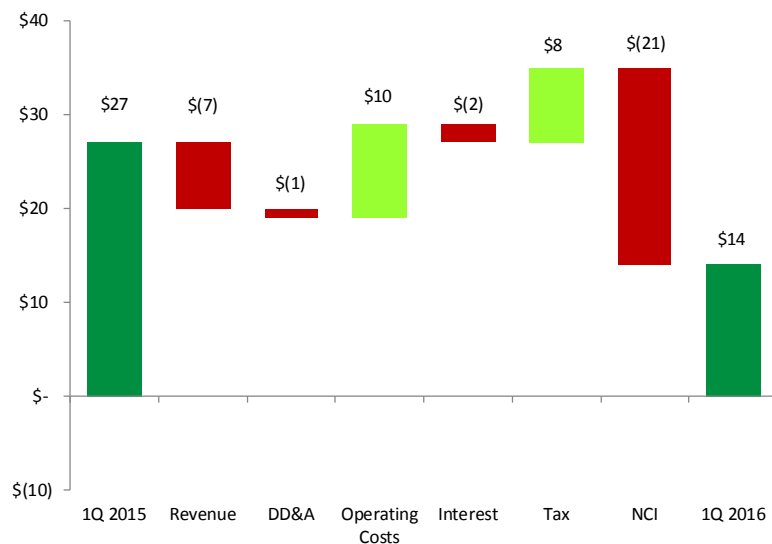
	Three Months Ended March 31,	
	2016	2015
United States		
Bakken	\$ 116	\$ 434
Other Onshore	22	80
Total Onshore	138	514
Offshore	205	279
Total United States	343	793
Europe	48	115
Africa	3	88
Asia and Other	150	248
E&P Capital and Exploratory Expenditures	\$ 544	\$ 1,244
Total exploration expenses charged to income included above	\$ 39	\$ 47
Bakken Midstream Capital Expenditures	\$ 35	\$ 40

Bakken Midstream – Adjusted Net Income & Throughput

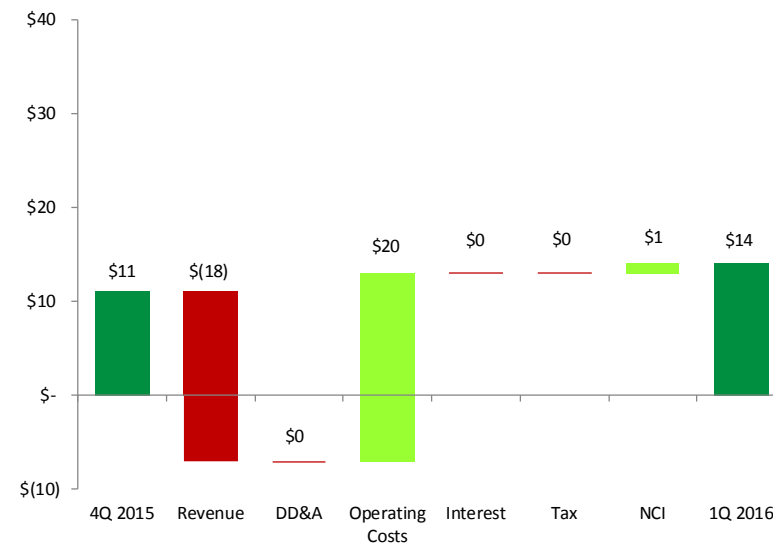


\$ Millions

1Q 2016 vs. 1Q 2015



1Q 2016 vs. 4Q 2015



In Thousands

**MINIMUM
VOLUME
COMMITMENTS**

	2016	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	186				193	186	210	202	179
Export:									
Terminal throughput - bopd	73				63	62	72	82	79
Tioga rail terminal crude loading - bopd	38				33	42	47	51	50
Rail services - bopd	43				29	43	45	44	40
Pipelines:									
Oil gathering - bopd	48				57	50	41	35	28
Gas gathering - mcf of natural gas per day	193				205	198	226	227	204



OTHER INFORMATION

2016 Guidance to Investors



	Guidance****		Actual
	Full Year	2Q	1Q
<u>Production (MBOEPD)</u>			
Total	330 - 350	320 - 325	350
Bakken	95 - 105	100 - 110	111
<u>Unit Cost (\$/BOE)*</u>			
Cash Costs	\$14.50 - \$15.50	\$16.50 - \$17.50	\$14.62
DD&A	\$28.50 - \$29.50	\$26.50 - \$27.50	\$26.44
Total Production Costs	\$43.00 - \$45.00	\$43.00 - \$45.00	\$41.06
Bakken Midstream Tariff	\$3.55 - \$3.95	\$3.75 - \$3.85	\$3.51
Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)*	\$260 - \$280	\$60 - \$70	\$48
E&P Effective Tax Rate**	41% - 45%	42% - 46%	41%
<u>Capital and Exploratory Expenditures (\$ Millions)</u>			
Exploration and Production	\$2,400	\$650	\$544
Bakken Midstream	\$340	\$95	\$35
<u>Other (\$ Millions)*</u>			
Bakken Midstream Net Income Attributable to Hess Corporation***	\$40 - \$50	\$10 - \$15	\$14
Corporate Expenses, After-Taxes	\$110 - \$120	\$25 - \$30	\$22
Interest Expenses, After-Taxes	\$205 - \$215	\$50 - \$55	\$50

* Excludes "items affecting comparability".

** Based on current strip oil prices, the Corporation is forecasting a pre-tax loss for 2016, and as a result, the E&P effective tax rate, excluding items affecting comparability, is expected to be a benefit.

*** Reflects Hess Corporation's 50% ownership in the Bakken Midstream Joint Venture

**** Guidance excludes any contribution from Libya.

Consolidating Income Statement⁽¹⁾ – 1Q 2016



In millions

	Three Months Ended March 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	\$ 973	\$ 119	\$ -	\$ (119)	\$ 973
Other, net	10	-	10	-	20
Total revenues and non-operating income	983	119	10	(119)	993
Costs and Expenses					
Cost of products sold (excluding items shown separate below)	196	-	-	(7)	189
Operating costs and expenses	391	45	-	-	436
Production and severance taxes	19	-	-	-	19
Bakken Midstream tariffs	112	-	-	(112)	-
Exploration expenses, including dry holes and lease impairment	132	-	-	-	132
General and administrative expenses	56	4	38	-	98
Interest expense	-	4	81	-	85
Depreciation, depletion and amortization	842	23	3	-	868
Impairments	-	-	-	-	-
Total costs and expenses	1,748	76	122	(119)	1,827
Adjusted Income (Loss) Before Income Taxes	(765)	43	(112)	-	(834)
Provision (benefit) for income taxes	(314)	8	(40)	-	(346)
Adjusted Net Income (Loss)	(451)	35	(72)	-	(488)
Less: Net income (loss) attributable to noncontrolling interests	-	21	-	-	21
Adjusted Net Income (Loss) Attributable to Hess Corporation	\$ (451)	\$ 14	\$ (72)	\$ -	\$ (509)
Items affecting comparability of earnings (after tax) ⁽²⁾	-	-	-	-	-
Net Income (Loss) Attributable to Hess Corporation	\$ (451)	\$ 14	\$ (72)	\$ -	\$ (509)
E&P Unit Costs (\$/boe)⁽³⁾					
Cash Costs ⁽⁴⁾	\$ 14.62				
DD&A Costs	26.44				
Production Costs	\$ 41.06				
Bakken Midstream Tariffs	\$ 3.51				
Production Volumes (mmboe)	31.9				

(1) - Reflects continuing operations only - no discontinued operations in Q1-2016.

(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.

Consolidating Income Statement⁽¹⁾ – 1Q 2015



In millions

	Three Months Ended March 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	\$ 1,538	\$ 130	\$ -	\$ (130)	\$ 1,538
Other, net	11	-	1	-	12
Total revenues and non-operating income	1,549	130	1	(130)	1,550
Costs and Expenses					
Cost of products sold (excluding items shown separate below)	306	-	-	(28)	278
Operating costs and expenses	422	63	-	-	485
Production and severance taxes	36	-	-	-	36
Bakken Midstream tariffs	102	-	-	(102)	-
Exploration expenses, including dry holes and lease impairment	94	-	-	-	94
General and administrative expenses	86	2	53	-	141
Interest expense	-	1	84	-	85
Depreciation, depletion and amortization	932	21	3	-	956
Impairments	-	-	-	-	-
Total costs and expenses	1,978	87	140	(130)	2,075
Adjusted Income (Loss) Before Income Taxes	(429)	43	(139)	-	(525)
Provision (benefit) for income taxes	(208)	16	(54)	-	(246)
Adjusted Net Income (Loss)	(221)	27	(85)	-	(279)
Less: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-
Adjusted Net Income (Loss) Attributable to Hess Corporation	\$ (221)	\$ 27	\$ (85)	\$ -	\$ (279)
Items affecting comparability of earnings (after tax)⁽²⁾	(93)	-	(4)	-	(97)
Net Income (Loss) Attributable to Hess Corporation	\$ (314)	\$ 27	\$ (89)	\$ -	\$ (376)
E&P Unit Costs (\$/boe)⁽³⁾					
Cash Costs ⁽⁴⁾	\$ 16.74				
DD&A Costs	28.71				
Production Costs	\$ 45.45				
Bakken Midstream Tariffs	\$ 3.13				
Production Volumes (mmboe)	32.5				

(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.

Consolidating Income Statement⁽¹⁾ – 2Q 2015



In millions

	Three Months Ended June 30, 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	\$ 1,953	\$ 145	\$ -	\$ (145)	\$ 1,953
Other, net	(17)	-	(1)	-	(18)
Total revenues and non-operating income	1,936	145	(1)	(145)	1,935
Costs and Expenses					
Cost of products sold (excluding items shown separate below)	386	-	(1)	(29)	356
Operating costs and expenses	435	68	-	-	503
Production and severance taxes	45	-	-	-	45
Bakken Midstream tariffs	116	-	-	(116)	-
Exploration expenses, including dry holes and lease impairment	90	-	-	-	90
General and administrative expenses	76	3	51	-	130
Interest expense	-	1	85	-	86
Depreciation, depletion and amortization	1,004	22	2	-	1,028
Impairments	-	-	-	-	-
Total costs and expenses	2,152	94	137	(145)	2,238
Adjusted Income (Loss) Before Income Taxes	(216)	51	(138)	-	(303)
Provision (benefit) for income taxes	(120)	19	(55)	-	(156)
Adjusted Net Income (Loss)	(96)	32	(83)	-	(147)
Less: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-
Adjusted Net Income (Loss) Attributable to Hess Corporation	\$ (96)	\$ 32	\$ (83)	\$ -	\$ (147)
Items affecting comparability of earnings (after tax)⁽²⁾	(406)	-	-	-	(406)
Net Income (Loss) Attributable to Hess Corporation	\$ (502)	\$ 32	\$ (83)	\$ -	\$ (553)
E&P Unit Costs (\$/boe)⁽³⁾					
Cash Costs ⁽⁴⁾	\$ 15.65				
DD&A Costs	28.22				
Production Costs	\$ 43.87				
Bakken Midstream Tariffs	\$ 3.26				
Production Volumes (mmbobe)	35.6				

(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.

Consolidating Income Statement⁽¹⁾ – 3Q 2015



In millions

	Three Months Ended September 30, 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	\$ 1,671	\$ 148	\$ -	\$ (148)	\$ 1,671
Other, net	(22)	-	1	-	(21)
Total revenues and non-operating income	1,649	148	1	(148)	1,650
Costs and Expenses					
Cost of products sold (excluding items shown separate below)	386	-	1	(31)	356
Operating costs and expenses	443	65	-	-	508
Production and severance taxes	29	-	-	-	29
Bakken Midstream tariffs	117	-	-	(117)	-
Exploration expenses, including dry holes and lease impairment	76	-	-	-	76
General and administrative expenses	54	4	54	-	112
Interest expense	-	4	80	-	84
Depreciation, depletion and amortization	963	22	3	-	988
Impairments	-	-	-	-	-
Total costs and expenses	2,068	95	138	(148)	2,153
Adjusted Income (Loss) Before Income Taxes	(419)	53	(137)	-	(503)
Provision (benefit) for income taxes	(198)	10	(51)	-	(239)
Adjusted Net Income (Loss)	(221)	43	(86)	-	(264)
Less: Net income (loss) attributable to noncontrolling interests	-	27	-	-	27
Adjusted Net Income (Loss) Attributable to Hess Corporation	\$ (221)	\$ 16	\$ (86)	\$ -	\$ (291)
Items affecting comparability of earnings (after tax)⁽²⁾	33	-	(8)	-	25
Net Income (Loss) Attributable to Hess Corporation	\$ (188)	\$ 16	\$ (94)	\$ -	\$ (266)
E&P Unit Costs (\$/boe)⁽³⁾					
Cash Costs ⁽⁴⁾	\$ 14.98				
DD&A Costs	27.53				
Production Costs	\$ 42.51				
Bakken Midstream Tariffs	\$ 3.36				
Production Volumes (mmboe)	35.0				

(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.

Consolidating Income Statement⁽¹⁾ – 4Q 2015



In millions

	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	3	-	979
Impairments	-	-	-	-	-
Total costs and expenses	1,985	101	138	(141)	2,083
Adjusted Income (Loss) Before Income Taxes	(527)	40	(135)	-	(622)
Provision (benefit) for income taxes	(199)	7	(56)	-	(248)
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	\$ (328)	\$ 11	\$ (79)	\$ -	\$ (396)
Items affecting comparability of earnings (after tax)⁽²⁾	(1,385)	-	(32)	-	(1,417)
Net Income (Loss) Attributable to Hess Corporation	\$ (1,713)	\$ 11	\$ (111)	\$ -	\$ (1,813)
E&P 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)	33.9				

(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.

Consolidating Income Statement⁽¹⁾ – Full Year 2015



In millions

	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	11	-	3,951
Impairments	-	-	-	-	-
Total costs and expenses	8,183	377	553	(564)	8,549
Adjusted Income (Loss) Before Income Taxes	(1,591)	187	(549)	-	(1,953)
Provision (benefit) for income taxes	(725)	52	(216)	-	(889)
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	\$ (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	\$ (2,717)	\$ 86	\$ (377)	\$ -	\$ (3,008)
E&P Unit Costs (\$/boe)⁽³⁾					
Cash Costs ⁽⁴⁾	\$ 15.69				
DD&A Costs	28.14				
Production Costs	<u>\$ 43.83</u>				
Bakken Midstream Tariffs	<u>\$ 3.28</u>				
Production Volumes (mmboe)	<u>136.9</u>				

(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.



BAKKEN OPERATIONAL DATA

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*	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%

* 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	4				4
Drilling Days	Spud-to-Spud	18				18
		2016				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	19				19
Completion	by Qtr	28				28
On Production	by Qtr	31				31
On Production - Other	Cum. to date adj. *	—				—
On Production	Cum. to date	1,232				1,232
Well Performance						
Average Frac Stage	by Qtr	41				41
Average 30-day IPs	Gross BOPD**	779				779
Outside Operated Wells						
		2016				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	—				—
On Production - Other	Cum. to date adj. *	25				25
On Production	Cum. to date	1,074				1,074

* Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

** 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	Cum. to date adj. *	—	—	—	—	—
On Production	Cum. to date	1,201	1,201	1,167	1,119	1,052
Well Performance						
Average Frac Stage	by Qtr	37	39	39	36	35
Average 30-day IPs	Gross BOPD**	861	829	887	835	871
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. *	72	8	39	9	16
On Production	Cum. to date	1,049	1,049	1,030	974	945

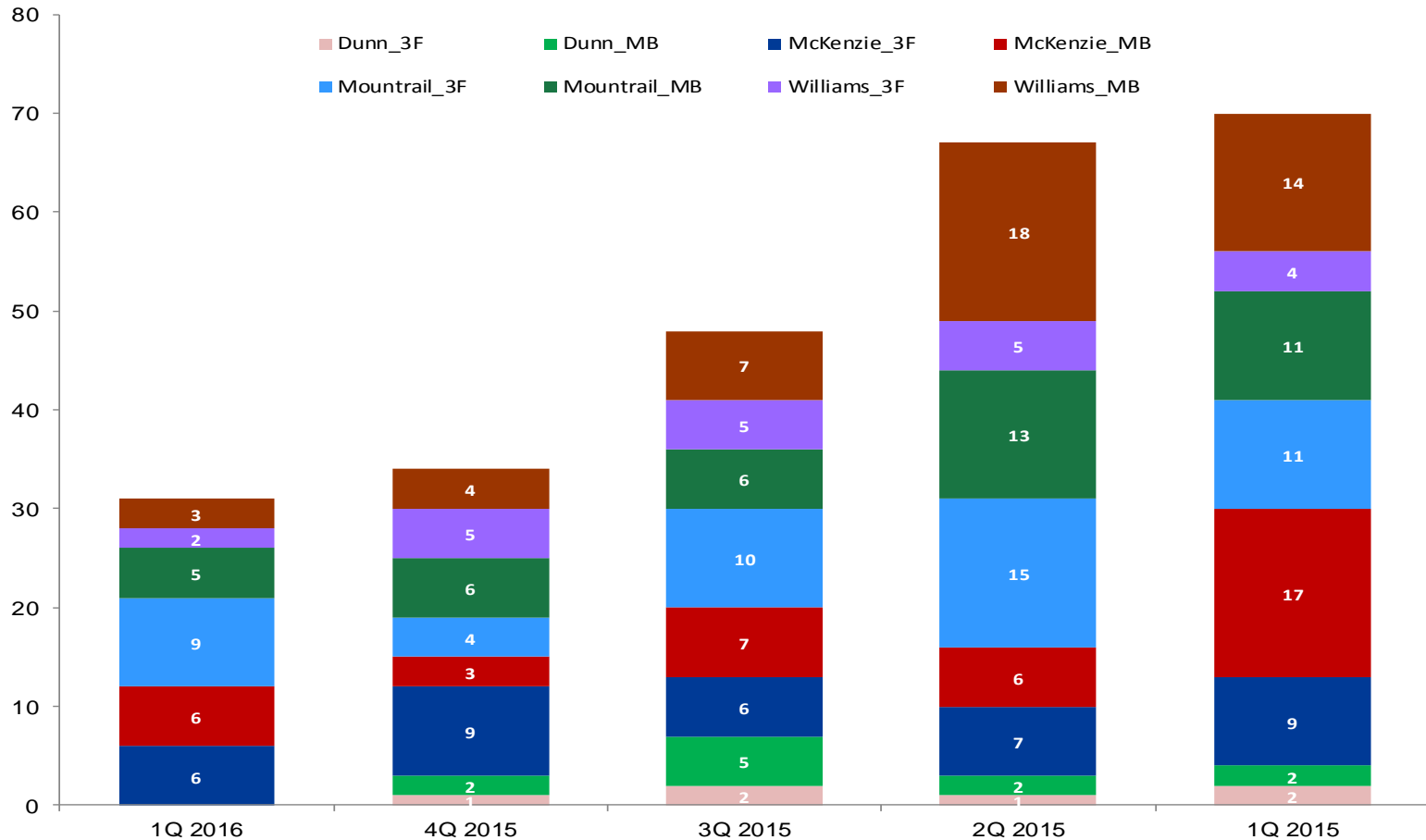
* Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

** Based on weighted average of total number of wells.

Hess Operated Bakken Wells Brought on Production by County and Formation



Bakken Wells



Middle Bakken	14	15	25	39	44
Three Forks	17	19	23	28	26
Total	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	\$ 3.1				\$ 3.1
Completion	\$MM/Well	2.0				2.0
Total	\$MM/Well	\$ 5.1				\$ 5.1

Average Working Interest of New Wells Spud Each Quarter

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

Net Acreage Position

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

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	\$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



UTICA OPERATIONAL DATA

Utica Production - 2015



		Net Production by Product				
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	2	2	2	2	2
NGL	MBBLPD	7	8	8	7	4
Gas	MMCFPD	96	124	112	82	65
Total	MBOEPD*	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%
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* 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				1
		2016				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	6				6
Completion	by Qtr	4				4
On Production	by Qtr	9				9
On Production - Other	Cum. to date adj. *	—				—
On Production	Cum. to date	88				88
Well Performance - Hess Op Only						
Average Frac Stage	by Qtr	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	3				3
On Production	Cum. to date	33				33

* Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

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	—
On Production	Cum. to date	79	79	71	60	50
Well Performance - Hess Op Only						
Average Frac Stage	by Qtr	37	31	40	47	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

* Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

Utica Well Costs, Working Interest and Acreage - 2016



		Average Well Cost - Hess Operated				
		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 3.9				\$ 3.9
Completion	\$MM/Well	4.6				4.6
Total	\$MM/Well	\$ 8.5				\$ 8.5
Drilling	\$/Ft	\$ 245				\$ 245
Completion	\$/Stage	\$ 147				\$ 147

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

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

* 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	\$ 4.8	\$ 6.5
Completion	\$MM/Well	4.3	3.8	5.2	4.2	3.9
Total	\$MM/Well	\$ 9.6	\$ 8.2	\$ 10.6	\$ 9.0	\$ 10.4
Drilling	\$/Ft	\$ 318	\$ 267	\$ 302	\$ 288	\$ 420
Completion	\$/Stage	\$ 124	\$ 122	\$ 130	\$ 103	\$ 142

		Average Working Interest of Wells TD Cumulative Through Quarter				
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Hess/CONSOL JV*	%	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

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