



HESS CORPORATION

Investor Contact: Jay Wilson
(212) 536-8940

Media Contact: Jon Pepper
(212) 536-8550

News Release

HESS REPORTS ESTIMATED RESULTS FOR THE THIRD QUARTER OF 2012

Third Quarter Highlights:

- Net income was \$557 million, compared with \$298 million in the third quarter of 2011
- Net income excluding items affecting comparability between periods was \$495 million compared with \$379 million in the third quarter of 2011
- Oil and gas production increased to 402,000 barrels of oil equivalent per day, up from 344,000 in the third quarter of 2011
- Production from the Bakken oil shale play in North Dakota increased to 62,000 barrels of oil equivalent per day, up from 32,000 in the third quarter of 2011
- Net cash provided by operating activities was \$1,862 million, compared with \$1,022 million in the third quarter of 2011

NEW YORK, November 2, 2012 -- Hess Corporation (NYSE: HES) reported net income of \$557 million for the third quarter of 2012, compared with \$298 million for the third quarter of 2011. The after-tax income (loss) by major operating activity was as follows:

| | Three Months Ended | | Nine Months Ended | |
|---|---|---------------|---------------------------|-----------------|
| | September 30, (unaudited) | | September 30, (unaudited) | |
| | 2012 | 2011 | 2012 | 2011 |
| | (In millions, except per share amounts) | | | |
| Exploration and Production | \$ 608 | \$ 422 | \$ 1,887 | \$ 2,148 |
| Marketing and Refining | 53 | (23) | 72 | (23) |
| Corporate | (38) | (44) | (115) | (114) |
| Interest expense | (66) | (57) | (193) | (177) |
| Net income attributable to Hess Corporation | <u>\$ 557</u> | <u>\$ 298</u> | <u>\$ 1,651</u> | <u>\$ 1,834</u> |
| Net income per share (diluted) | <u>\$ 1.64</u> | <u>\$.88</u> | <u>\$ 4.85</u> | <u>\$ 5.40</u> |
| Weighted average number of shares (diluted) | <u>340.0</u> | <u>340.2</u> | <u>340.3</u> | <u>339.8</u> |

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

Exploration and Production earnings were \$608 million in the third quarter of 2012, compared with \$422 million in the third quarter of 2011. The Corporation's average worldwide crude oil

selling price, including the effect of hedging, was \$86.69 per barrel, up from \$85.81 per barrel in the same quarter a year ago. The average worldwide natural gas selling price was \$5.88 per mcf in the third quarter of 2012, up from \$5.74 per mcf in the third quarter of 2011. Third quarter oil and gas production was 402,000 barrels of oil equivalent per day, up from 344,000 barrels of oil equivalent per day in the third quarter of 2011, primarily reflecting an increase in production from the Bakken oil shale play and the resumption of operations in Libya. Net production from the Bakken averaged 62,000 barrels of oil equivalent per day in the third quarter of 2012 compared to 32,000 barrels of oil equivalent per day in the same period last year. At the Waha concessions in Libya, net production averaged 23,000 barrels of oil equivalent per day in the third quarter of 2012. Due to civil unrest in the country, there was no production in Libya in the same period last year.

Marketing and Refining generated income of \$53 million in the third quarter of 2012, compared with a loss of \$23 million in the same period in 2011. Marketing earnings were \$17 million in the third quarter of 2012, down from \$41 million in the third quarter of 2011 as a result of lower margins. Port Reading refining operations generated income of \$18 million in the third quarter of 2012, compared with break even in the same quarter last year. Refining operations generated a loss of \$38 million in the third quarter a year ago, almost entirely related to our share of HOVENSA's results. The HOVENSA refinery was shut down in the first quarter of 2012. Trading activities generated income of \$18 million in the third quarter of 2012 and a loss of \$26 million in the same 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 | | Nine Months Ended | |
|----------------------------|---------------------------|---------|---------------------------|--------|
| | September 30, (unaudited) | | September 30, (unaudited) | |
| | 2012 | 2011 | 2012 | 2011 |
| | (In millions) | | | |
| Exploration and Production | \$ 62 | \$ (81) | \$ 62 | \$ 244 |

Third quarter 2012 results included an after-tax gain of \$349 million from the sale of the Corporation's interests in the Schiehallion Field and associated assets in the United Kingdom North Sea for \$524 million. The results also included after-tax impairment charges of \$116 million that resulted from increases to the Corporation's estimated abandonment liabilities related to non-producing properties. Additionally, the Corporation recorded a \$56 million

after-tax charge to write off its assets in Peru following a decision to cease future appraisal and development activities in the country. A one-time charge of \$115 million was also recorded to reflect the third quarter change in the United Kingdom's supplementary income tax rate to 20 percent from 32 percent applicable to deductions for dismantlement expenditures.

Net cash provided by operating activities was \$1,862 million in the third quarter of 2012, compared with \$1,022 million in the same quarter of 2011. Capital and exploratory expenditures were \$2,287 million, of which \$2,260 million related to Exploration and Production operations. Capital and exploratory expenditures for the third quarter of 2011 were \$2,550 million, of which \$2,517 million related to Exploration and Production operations.

At September 30, 2012, cash and cash equivalents totaled \$528 million, compared with \$351 million at December 31, 2011. Total debt was \$7,841 million at September 30, 2012 and \$6,057 million at December 31, 2011. The Corporation's debt to capitalization ratio at September 30, 2012 was 27.5 percent, compared with 24.6 percent at the end of 2011.

Hess Corporation will review third 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 leading global independent energy company engaged in the exploration for and production of crude oil and natural gas, as well as in refining and in marketing refined petroleum products, natural gas and electricity. 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)

| | Third Quarter 2012 | Third Quarter 2011 | Second Quarter 2012 |
|--|--------------------------|--------------------------|---------------------------|
| <u>Income Statement</u> | | | |
| Revenues and Non-operating Income | | | |
| Sales (excluding excise taxes) and other operating revenues | \$ 9,194 | \$ 8,665 | \$ 9,304 |
| Income (loss) from equity investment in HOVENSA L.L.C. | - | (36) | - |
| Gains on asset sales | 376 | 103 | - |
| Other, net | 49 | (6) | 5 |
| Total revenues and non-operating income | 9,619 | 8,726 | 9,309 |
| Costs and Expenses | | | |
| Cost of products sold (excluding items shown separately below) | 6,019 | 6,181 | 5,969 |
| Production expenses | 712 | 609 | 677 |
| Marketing expenses | 259 | 266 | 265 |
| Exploration expenses, including dry holes and lease impairment | 259 | 199 | 196 |
| Other operating expenses | 41 | 43 | 41 |
| General and administrative expenses | 167 | 177 | 172 |
| Interest expense | 104 | 94 | 105 |
| Depreciation, depletion and amortization | 748 | 586 | 769 |
| Asset impairments | 208 | 358 | 59 |
| Total costs and expenses | 8,517 | 8,513 | 8,253 |
| Income (loss) before income taxes | 1,102 | 213 | 1,056 |
| Provision (benefit) for income taxes | 510 | (54) | 521 |
| Net income (loss) | 592 | 267 | 535 |
| Less: Net income (loss) attributable to noncontrolling interests | 35 | (31) | (14) |
| Net income (loss) attributable to Hess Corporation | \$ 557 | \$ 298 | \$ 549 |
| <u>Supplemental Income Statement Information</u> | | | |
| Foreign currency gains (losses), after-tax | \$ 7 | \$ (2) | \$ (5) |
| Capitalized interest | 8 | 4 | 5 |
| <u>Cash Flow Information</u> | | | |
| Net cash provided by operating activities (a) | \$ 1,862 | \$ 1,022 | \$ 1,240 |
| <u>Capital and Exploratory Expenditures</u> | | | |
| Exploration and Production | | | |
| United States | \$ 1,210 | \$ 1,600 | \$ 1,243 |
| International | 1,050 | 917 | 793 |
| Total Exploration and Production | 2,260 | 2,517 | 2,036 |
| Marketing, Refining and Corporate | 27 | 33 | 42 |
| Total Capital and Exploratory Expenditures | \$ 2,287 | \$ 2,550 | \$ 2,078 |
| Exploration expenses charged to income included above | | | |
| United States | \$ 39 | \$ 48 | \$ 33 |
| International | 88 | 68 | 67 |
| | \$ 127 | \$ 116 | \$ 100 |

(a) Includes changes in working capital.

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

| | Nine Months | |
|--|--------------|-----------|
| | 2012 | 2011 |
| <u>Income Statement</u> | | |
| Revenues and Non-operating Income | | |
| Sales (excluding excise taxes) and other operating revenues | \$ 28,180 | \$ 28,733 |
| Income (loss) from equity investment in HOVENSA L.L.C. | - | (133) |
| Gains on asset sales | 412 | 446 |
| Other, net | 83 | 1 |
| Total revenues and non-operating income | 28,675 | 29,047 |
| Costs and Expenses | | |
| Cost of products sold (excluding items shown separately below) | 18,667 | 20,062 |
| Production expenses | 2,062 | 1,739 |
| Marketing expenses | 775 | 796 |
| Exploration expenses, including dry holes and lease impairment | 708 | 769 |
| Other operating expenses | 123 | 127 |
| General and administrative expenses | 506 | 515 |
| Interest expense | 313 | 290 |
| Depreciation, depletion and amortization | 2,198 | 1,732 |
| Asset impairments | 267 | 358 |
| Total costs and expenses | 25,619 | 26,388 |
| Income (loss) before income taxes | 3,056 | 2,659 |
| Provision (benefit) for income taxes | 1,369 | 849 |
| Net income (loss) | 1,687 | 1,810 |
| Less: Net income (loss) attributable to noncontrolling interests | 36 | (24) |
| Net income (loss) attributable to Hess Corporation | \$ 1,651 | \$ 1,834 |
| <u>Supplemental Income Statement Information</u> | | |
| Foreign currency gains (losses), after-tax | \$ 11 | \$ (7) |
| Capitalized interest | 18 | 8 |
| <u>Cash Flow Information</u> | | |
| Net cash provided by operating activities (a) | \$ 4,090 (b) | \$ 3,846 |
| <u>Capital and Exploratory Expenditures</u> | | |
| Exploration and Production | | |
| United States | \$ 3,694 | \$ 2,933 |
| International | 2,565 | 2,226 |
| Total Exploration and Production | 6,259 | 5,159 |
| Marketing, Refining and Corporate | 92 | 67 |
| Total Capital and Exploratory Expenditures | \$ 6,351 | \$ 5,226 |
| Exploration expenses charged to income included above | | |
| United States | \$ 109 | \$ 146 |
| International | 226 | 189 |
| | \$ 335 | \$ 335 |

(a) Includes changes in working capital.

(b) Net of payments to HOVENSA L.L.C. totaling \$487 million to fully fund our share of previously accrued refining shutdown costs.

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

| | September 30, 2012 | December 31, 2011 |
|--|-----------------------|----------------------|
| <u>Balance Sheet Information</u> | | |
| Cash and cash equivalents | \$ 528 | \$ 351 |
| Other current assets | 7,629 | 7,988 |
| Investments | 401 | 384 |
| Property, plant and equipment – net | 28,144 | 24,712 |
| Other long-term assets | 5,510 | 5,701 |
| Total assets | \$ 42,212 | \$ 39,136 |
| Short-term debt and current maturities of long-term debt | \$ 621 | \$ 52 |
| Other current liabilities | 7,227 | 8,048 |
| Long-term debt | 7,220 | 6,005 |
| Other long-term liabilities | 6,492 | 6,439 |
| Total equity excluding other comprehensive income (loss) | 21,327 | 19,659 |
| Accumulated other comprehensive income (loss) | (675) | (1,067) |
| Total liabilities and equity | \$ 42,212 | \$ 39,136 |

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

| | Third Quarter 2012 | | |
|--|---------------------|-------------------|---------------|
| | United States | International | Total |
| Sales and other operating revenues | \$ 1,022 | \$ 1,685 | \$ 2,707 |
| Gains on asset sales | - | 376 | 376 |
| Other, net | 18 | 26 | 44 |
| Total revenues and non-operating income | <u>1,040</u> | <u>2,087</u> | <u>3,127</u> |
| Costs and expenses | | | |
| Production expenses, including related taxes | 241 | 471 | 712 |
| Exploration expenses, including dry holes and lease impairment | 68 | 191 | 259 |
| General, administrative and other expenses | 49 | 30 | 79 |
| Depreciation, depletion and amortization | 393 | 332 | 725 |
| Asset impairments | 58 | 150 | 208 |
| Total costs and expenses | <u>809</u> | <u>1,174</u> | <u>1,983</u> |
| Results of operations before income taxes | 231 | 913 | 1,144 |
| Provision (benefit) for income taxes | 91 | 445 | 536 |
| Results of operations attributable to Hess Corporation | <u>\$ 140 (a)</u> | <u>\$ 468 (b)</u> | <u>\$ 608</u> |
| | Third Quarter 2011 | | |
| | United States | International | Total |
| Sales and other operating revenues | \$ 830 | \$ 1,307 | \$ 2,137 |
| Gains on asset sales | - | 103 | 103 |
| Other, net | 4 | (10) | (6) |
| Total revenues and non-operating income | <u>834</u> | <u>1,400</u> | <u>2,234</u> |
| 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 | <u>563</u> | <u>1,238</u> | <u>1,801</u> |
| Results of operations before income taxes | 271 | 162 | 433 |
| Provision (benefit) for income taxes | 108 | (97) | 11 |
| Results of operations attributable to Hess Corporation | <u>\$ 163</u> | <u>\$ 259 (b)</u> | <u>\$ 422</u> |
| | Second Quarter 2012 | | |
| | United States | International | Total |
| Sales and other operating revenues | \$ 1,043 | \$ 1,946 | \$ 2,989 |
| Gains on asset sales | - | - | - |
| Other, net | 1 | - | 1 |
| Total revenues and non-operating income | <u>1,044</u> | <u>1,946</u> | <u>2,990</u> |
| Costs and expenses | | | |
| Production expenses, including related taxes | 253 | 424 | 677 |
| Exploration expenses, including dry holes and lease impairment | 75 | 121 | 196 |
| General, administrative and other expenses | 50 | 29 | 79 |
| Depreciation, depletion and amortization | 335 | 408 | 743 |
| Asset impairments | 59 | - | 59 |
| Total costs and expenses | <u>772</u> | <u>982</u> | <u>1,754</u> |
| Results of operations before income taxes | 272 | 964 | 1,236 |
| Provision (benefit) for income taxes | 112 | 480 | 592 |
| Results of operations attributable to Hess Corporation | <u>\$ 160 (a)</u> | <u>\$ 484 (b)</u> | <u>\$ 644</u> |

(a) The after-tax losses from crude oil hedging activities were \$5 million in the third quarter of 2012 and \$3 million in the second quarter of 2012.

(b) The after-tax losses from crude oil hedging activities were \$89 million in the third quarter of 2012, \$82 million in the third quarter of 2011 and \$86 million in the second quarter of 2012.

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

| | Nine Months 2012 | | |
|--|-------------------|---------------------|-----------------|
| | United States | International | Total |
| Sales and other operating revenues | \$ 2,988 | \$ 5,328 | \$ 8,316 |
| Gains on asset sales | - | 412 | 412 |
| Other, net | 19 | 53 | 72 |
| Total revenues and non-operating income | <u>3,007</u> | <u>5,793</u> | <u>8,800</u> |
| Costs and expenses | | | |
| Production expenses, including related taxes | 725 | 1,337 | 2,062 |
| Exploration expenses, including dry holes and lease impairment | 221 | 487 | 708 |
| General, administrative and other expenses | 137 | 86 | 223 |
| Depreciation, depletion and amortization | 1,007 | 1,120 | 2,127 |
| Asset impairments | 117 | 150 | 267 |
| Total costs and expenses | <u>2,207</u> | <u>3,180</u> | <u>5,387</u> |
| Results of operations before income taxes | 800 | 2,613 | 3,413 |
| Provision (benefit) for income taxes | 313 | 1,213 | 1,526 |
| Results of operations attributable to Hess Corporation | <u>\$ 487 (a)</u> | <u>\$ 1,400 (b)</u> | <u>\$ 1,887</u> |
| | | | |
| | Nine Months 2011 | | |
| | United States | International | Total |
| Sales and other operating revenues | \$ 2,434 | \$ 5,014 | \$ 7,448 |
| Gains on asset sales | - | 446 | 446 |
| Other, net | (10) | - | (10) |
| Total revenues and non-operating income | <u>2,424</u> | <u>5,460</u> | <u>7,884</u> |
| Costs and expenses | | | |
| Production expenses, including related taxes | 490 | 1,249 | 1,739 |
| Exploration expenses, including dry holes and lease impairment | 357 | 412 | 769 |
| General, administrative and other expenses | 141 | 90 | 231 |
| Depreciation, depletion and amortization | 527 | 1,127 | 1,654 |
| Asset impairments | 16 | 342 | 358 |
| Total costs and expenses | <u>1,531</u> | <u>3,220</u> | <u>4,751</u> |
| Results of operations before income taxes | 893 | 2,240 | 3,133 |
| Provision (benefit) for income taxes | 340 | 645 | 985 |
| Results of operations attributable to Hess Corporation | <u>\$ 553</u> | <u>\$ 1,595 (b)</u> | <u>\$ 2,148</u> |

(a) The after-tax losses from crude oil hedging activities were \$34 million in the first nine months of 2012.

(b) The after-tax losses from crude oil hedging activities were \$300 million in the first nine months of 2012 and \$244 million in the first nine months of 2011.

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

| | Third Quarter 2012 | Third Quarter 2011 | Second Quarter 2012 |
|--|--------------------------|--------------------------|---------------------------|
| <u>Operating Data</u> | | | |
| <u>Net Production Per Day (in thousands)</u> | | | |
| Crude oil - barrels | | | |
| United States | 109 | 82 | 109 |
| Europe | 80 | 68 | 98 |
| Africa | 75 | 59 | 79 |
| Asia | 17 | 15 | 18 |
| Total | <u>281</u> | <u>224</u> | <u>304</u> |
| Natural gas liquids - barrels | | | |
| United States | 16 | 13 | 15 |
| Europe | 2 | 3 | 3 |
| Asia | 1 | 1 | 1 |
| Total | <u>19</u> | <u>17</u> | <u>19</u> |
| Natural gas - mcf | | | |
| United States | 116 | 102 | 121 |
| Europe | 36 | 55 | 53 |
| Asia and other | 462 | 458 | 465 |
| Total | <u>614</u> | <u>615</u> | <u>639</u> |
| Barrels of oil equivalent | <u>402</u> | <u>344</u> | <u>429</u> |
| <u>Average Selling Price</u> | | | |
| Crude oil - per barrel (including hedging) | | | |
| United States | \$ 90.17 | \$ 95.12 | \$ 91.97 |
| Europe | 75.08 | 65.92 | 76.20 |
| Africa | 90.78 | 89.41 | 89.01 |
| Asia | 102.85 | 112.31 | 105.89 |
| Worldwide | 86.69 | 85.81 | 86.86 |
| Crude oil - per barrel (excluding hedging) | | | |
| United States | \$ 90.87 | \$ 95.12 | \$ 92.48 |
| Europe | 75.36 | 65.92 | 76.58 |
| Africa | 110.33 | 113.03 | 105.72 |
| Asia | 103.20 | 112.31 | 106.17 |
| Worldwide | 92.35 | 92.33 | 91.83 |
| Natural gas liquids - per barrel | | | |
| United States | \$ 38.35 | \$ 57.72 | \$ 40.75 |
| Europe | 56.82 | 82.18 | 66.15 |
| Asia | 64.67 | 71.30 | 75.16 |
| Worldwide | 41.71 | 63.64 | 45.56 |
| Natural gas - per mcf | | | |
| United States | \$ 2.18 | \$ 3.43 | \$ 1.55 |
| Europe | 9.15 | 8.93 | 9.98 |
| Asia and other | 6.56 | 5.86 | 6.61 |
| Worldwide | 5.88 | 5.74 | 5.94 |

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

| | Nine Months | |
|--|-------------|----------|
| | 2012 | 2011 |
| <u>Operating Data</u> | | |
| <u>Net Production Per Day (in thousands)</u> | | |
| Crude oil - barrels | | |
| United States | 104 | 78 |
| Europe | 91 | 86 |
| Africa | 75 | 70 |
| Asia | 17 | 14 |
| Total | 287 | 248 |
| | | |
| Natural gas liquids - barrels | | |
| United States | 15 | 13 |
| Europe | 3 | 3 |
| Asia | 1 | 1 |
| Total | 19 | 17 |
| | | |
| Natural gas - mcf | | |
| United States | 112 | 103 |
| Europe | 50 | 78 |
| Asia and other | 459 | 453 |
| Total | 621 | 634 |
| | | |
| Barrels of oil equivalent | 409 | 371 |
| | | |
| <u>Average Selling Price</u> | | |
| Crude oil - per barrel (including hedging) | | |
| United States | \$ 92.53 | \$ 97.71 |
| Europe | 77.13 | 81.19 |
| Africa | 89.56 | 89.85 |
| Asia | 107.88 | 112.03 |
| Worldwide | 87.71 | 90.22 |
| | | |
| Crude oil - per barrel (excluding hedging) | | |
| United States | \$ 94.46 | \$ 97.71 |
| Europe | 78.18 | 81.19 |
| Africa | 111.28 | 111.20 |
| Asia | 109.92 | 112.03 |
| Worldwide | 94.58 | 95.89 |
| | | |
| Natural gas liquids - per barrel | | |
| United States | \$ 42.60 | \$ 58.86 |
| Europe | 75.67 | 78.09 |
| Asia | 75.95 | 74.18 |
| Worldwide | 49.05 | 63.70 |
| | | |
| Natural gas - per mcf | | |
| United States | \$ 1.83 | \$ 3.66 |
| Europe | 9.56 | 8.64 |
| Asia and other | 6.64 | 5.85 |
| Worldwide | 6.01 | 5.84 |

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

| | Third Quarter 2012 | Third Quarter 2011 | Second Quarter 2012 |
|--|--------------------------|--------------------------|---------------------------|
| <u>Financial Information (in millions)</u> | | | |
| <u>Marketing and Refining Results</u> | | | |
| Income (loss) before income taxes | \$ 84 | \$ (23) | \$ 7 |
| Provision (benefit) for income taxes | 31 | - | (1) |
| Results of operations attributable to Hess Corporation | \$ 53 | \$ (23) | \$ 8 |
| <u>Summary of Marketing and Refining Results</u> | | | |
| Marketing | \$ 17 | \$ 41 | \$ 18 |
| Refining | 18 | (38) | 8 |
| Trading | 18 | (26) | (18) |
| Results of operations attributable to Hess Corporation | \$ 53 | \$ (23) | \$ 8 |

Operating Data

Sales Volumes

| | | | |
|---|-------|-------|-------|
| Refined petroleum products (thousands of barrels per day) | | | |
| Gasoline | 214 | 222 | 212 |
| Distillates | 102 | 100 | 108 |
| Residuals | 48 | 53 | 54 |
| Other | 10 | 14 | 17 |
| Total | 374 | 389 | 391 |
| Natural gas (thousands of mcf per day) | 1,900 | 1,800 | 1,860 |
| Electricity (megawatts round the clock) | 4,765 | 4,900 | 4,405 |

Retail Marketing

| | | | |
|--|--------|--------|--------|
| Number of retail stations (a) | 1,361 | 1,358 | 1,361 |
| Convenience store revenue (in millions) (b) | \$ 295 | \$ 316 | \$ 288 |
| Average gasoline volume per station (thousands of gallons per month) (b) | 196 | 201 | 194 |

Port Reading

| | | | |
|--|-------|-------|-------|
| Refinery throughput (thousands of barrels per day) | 68 | 63 | 69 |
| Refinery utilization (capacity - 70,000 barrels per day) | 97.0% | 90.0% | 98.0% |

(a) Includes company operated, Wilco-Hess, dealer and branded retailer.

(b) Company operated only.

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

| | Nine Months | |
|--|-------------|---------|
| | 2012 | 2011 |
| <u>Financial Information (in millions)</u> | | |
| <u>Marketing and Refining Results</u> | | |
| Income (loss) before income taxes | \$ 111 | \$ 28 |
| Provision (benefit) for income taxes | 39 | 51 |
| Results of operations attributable to Hess Corporation | \$ 72 | \$ (23) |
| <u>Summary of Marketing and Refining Results</u> | | |
| Marketing | \$ 57 | \$ 137 |
| Refining | 20 | (130) |
| Trading | (5) | (30) |
| Results of operations attributable to Hess Corporation | \$ 72 | \$ (23) |

Operating Data

Sales Volumes

| | | |
|---|-------|-------|
| Refined petroleum products (thousands of barrels per day) | | |
| Gasoline | 212 | 226 |
| Distillates | 109 | 116 |
| Residuals | 54 | 65 |
| Other | 15 | 20 |
| Total | 390 | 427 |
| Natural gas (thousands of mcf per day) | 2,105 | 2,200 |
| Electricity (megawatts round the clock) | 4,475 | 4,500 |

Retail Marketing

| | | |
|--|--------|--------|
| Number of retail stations (a) | 1,361 | 1,358 |
| Convenience store revenue (in millions) (b) | \$ 855 | \$ 899 |
| Average gasoline volume per station (thousands of gallons per month) (b) | 192 | 195 |

Port Reading

| | | |
|--|-------|-------|
| Refinery throughput (thousands of barrels per day) | 61 | 65 |
| Refinery utilization (capacity - 70,000 barrels per day) | 87.6% | 92.5% |

- (a) Includes company operated, Wilco-Hess, dealer and branded retailer.
(b) Company operated only.