HESS CORPORATION

CREDIT SUISSE ENERGY SUMMIT

FEBRUARY 11, 2014

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.

Pure Play E&P – Driving Shareholder Value

- **Focused World Class Portfolio**
  - **Visible growth in production of 5%-8% CAGR (2012 Pro Forma - 2017)**
  - **Long life assets in areas where Hess has proven capability**
  - **Five key areas represent 80% of reserves and 87% of production**
  - **Highest leverage to oil prices in peer group; industry leading cash margin**
- **Three Pronged Strategy to Drive Growth and Returns While Managing Risk**
  - ***Unconventional:*** **Strong production growth from leading U.S. shale positions**
  - ***Exploitation:*** **Lower risk development of discovered resources**
  - ***Exploration:*** **Focused exploration supports long term growth**
- **Financial Flexibility to Fund Future Growth**
  - **Reduced debt and increased cash on balance sheet**
  - **Significant reduction in capital and exploratory expenditures**
  - **Expect to be free cash flow positive post 2014**
- **Providing Current Returns to Shareholders**
  - **Increased annual dividend by 150% to $1 per share**
  - **Up to $4 billion share repurchase funded by 2013 restructuring; commenced 3Q13**
  - **Additional return of capital from sale of Utica dry gas and monetization of Bakken midstream**

Continuing commitment to capital discipline

Transformation to Pure Play E&P

What We've Promised		Key Deliverables
Focused Pure Play E&P	✓	• Divested more than 50% of E&P assets over 4 years • Built leading U.S. shale positions, e.g. Bakken & Utica • Increased production visibility and industry leading cash margins
Exit Downstream	✓	• Closed HOVENSA and Port Reading facilities • Sold Energy Marketing ($1.2 billion) • Sold Terminals ($1.75 Billion) • Remaining divestitures underway
Financial Flexibility to Fund Future Growth	✓	• E&P spend cut 24% in 2013 and 6% in 2014 • $150 million annual cost reduction underway • Reduced debt and increased cash on balance sheet
Providing Current Returns to Shareholders	✓	• Increased annual dividend by 150% to $1.00/sh • Commenced share repurchase of up to $4 billion • Additional cash returns planned from monetization of Bakken midstream

Delivering on commitments and creating value

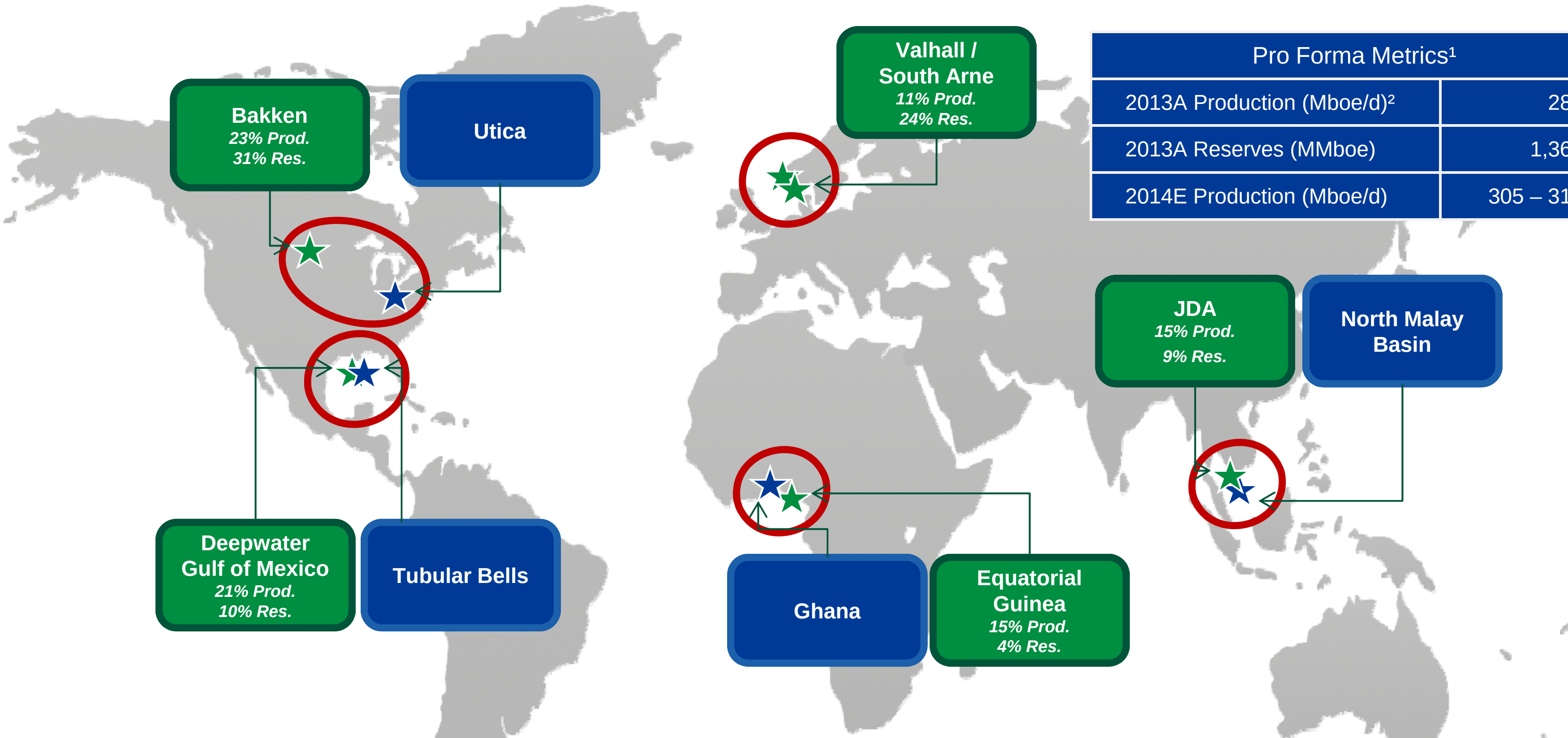
Progress on Divestitures Announced in 2013

Asset	Terms Agreed Date	Completion Date	After Tax Proceeds (in millions)
Beryl	Oct-2012	Jan-2013	$440
Azerbaijan (ACG)	Sep-2012	Mar-2013	$880
Eagle Ford	Mar-2013	May-2013	$280
Russia (Samara-Nafta)	Apr-2013	May-2013	$1,900
Energy Marketing	Jul-2013	Nov-2013	$1,200
Terminal Network	Oct-2013	Dec-2013	$1,750
Indonesia (Natuna)	Dec-2013	Dec-2013	$650
Indonesia (Pangkah)	Dec-2013	Jan-2014	$650
Thailand (Sinphuhorm + Pailin)	In Progress		-
Energy Trading (Hetco)	In Progress		-
Retail	In Progress (Form 10 filed for tax-free spin)		-
Bakken Midstream Assets	Preparing for monetization by 2015		-

Total Completed: $7.8 billion

E&P Portfolio Focused in Five Areas

Located in Areas Where Hess is Competitively Advantaged



Pro Forma Metrics[1]	
2013A Production (Mboe/d)[2]	285
2013A Reserves (MMboe)	1,362
2014E Production (Mboe/d)	305 – 315

Five Areas Represent 80% of Reserves / 87% of Production

Existing Key Assets — New Growth Assets

[1] Beryl area, Azerbaijan assets, Eagle Ford, Russia subsidiary (Samara Nafta), Indonesia and Thailand assets assumed sold as of January 1, 2013.

[2] Actual 2013 production includes Libya (15 Mboe/d); 2014 production guidance excludes Libya

Three Pronged Strategy to Drive Growth and Returns

Unconventional

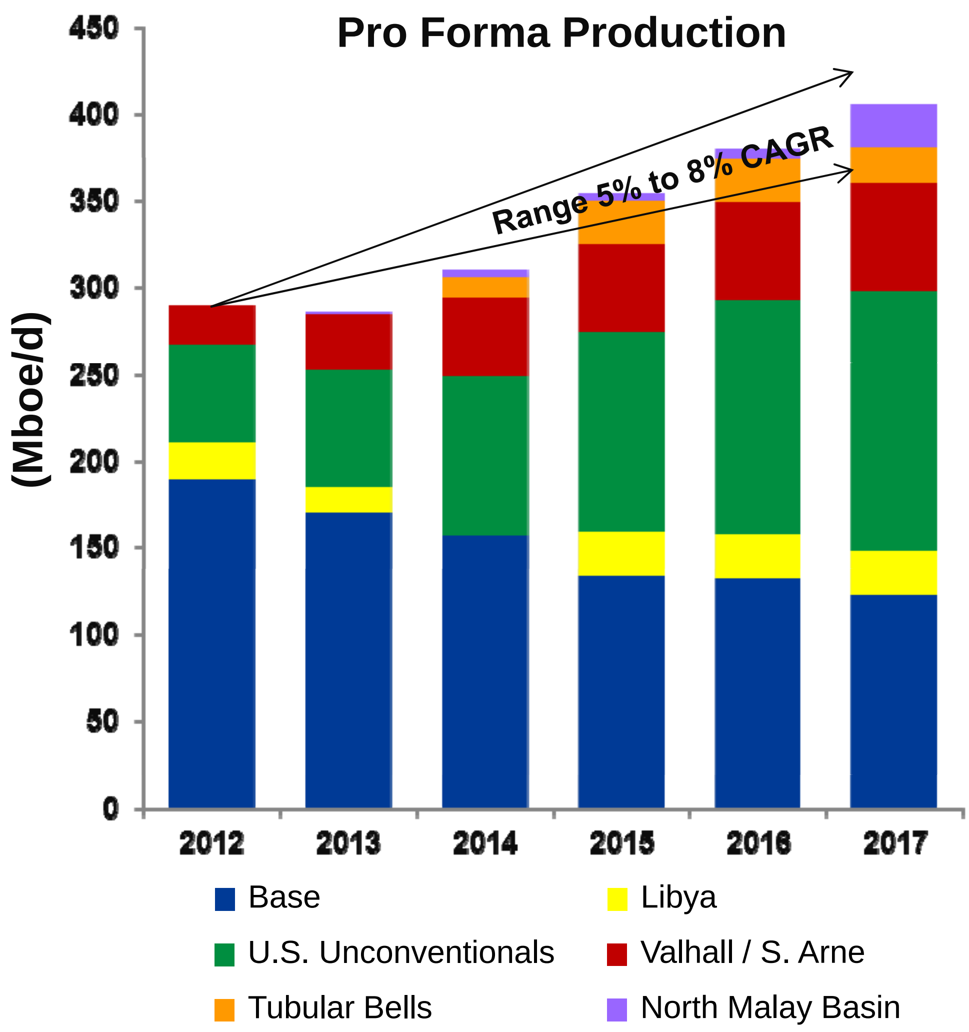
- Bakken free cash positive in 2015
- Large inventory of high return Bakken well locations – goal of 150mbd by 2018
- Leading position in emerging Utica wet gas window

Exploitation

- High return infill drilling opportunities
- Tubular Bells first oil in 3Q14
- North Malay Basin early production commenced 4Q13; full field in 2017

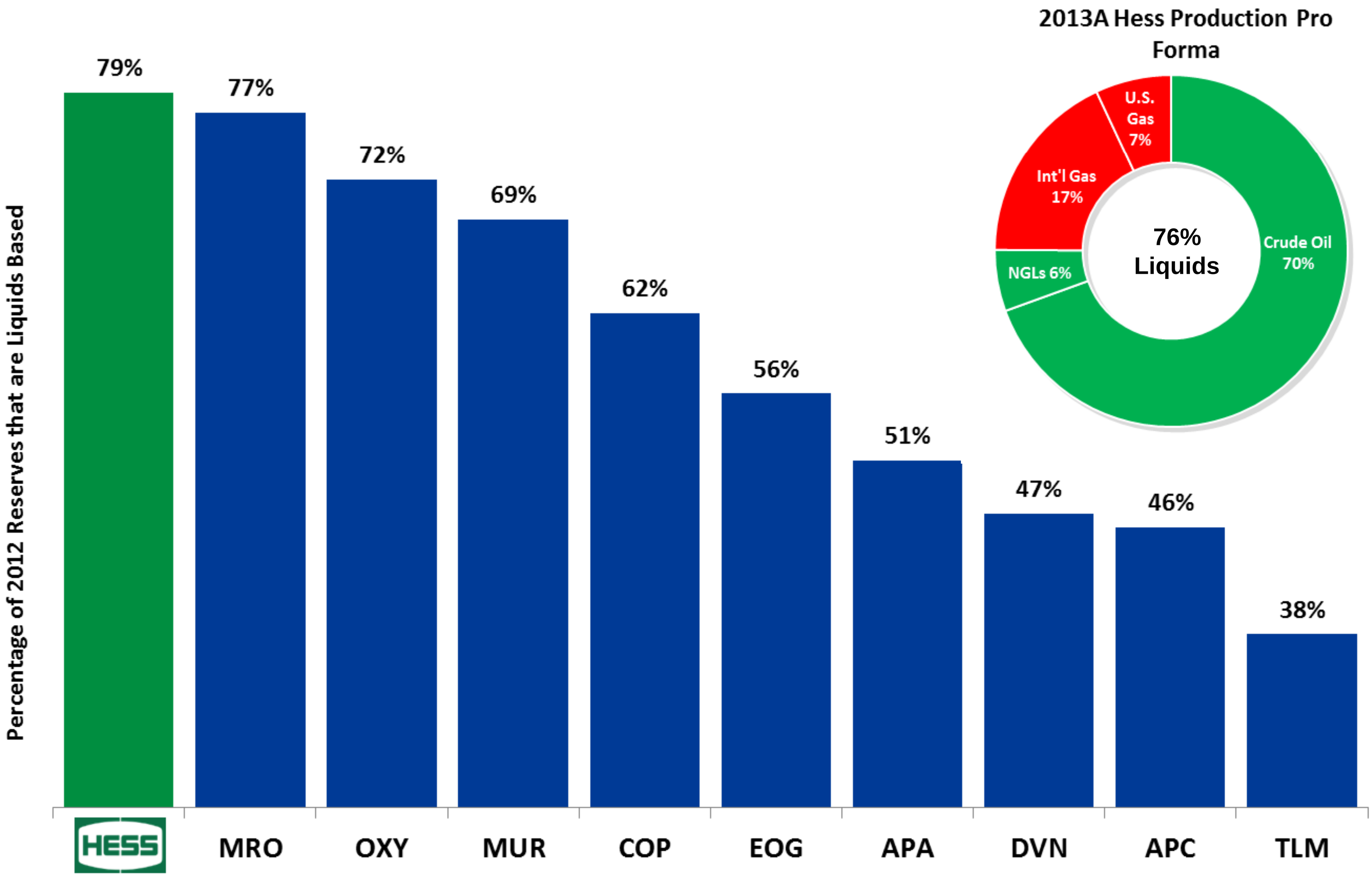
Exploration

- Reduce risk through partnering
- Geographically focused:
    - Deepwater Gulf of Mexico
    - Offshore West Africa
    - Kurdistan
    - Malaysia



Note: 2013 actual production 336 Mboe/d. 2014 guidance is 305-315 Mboe/d.

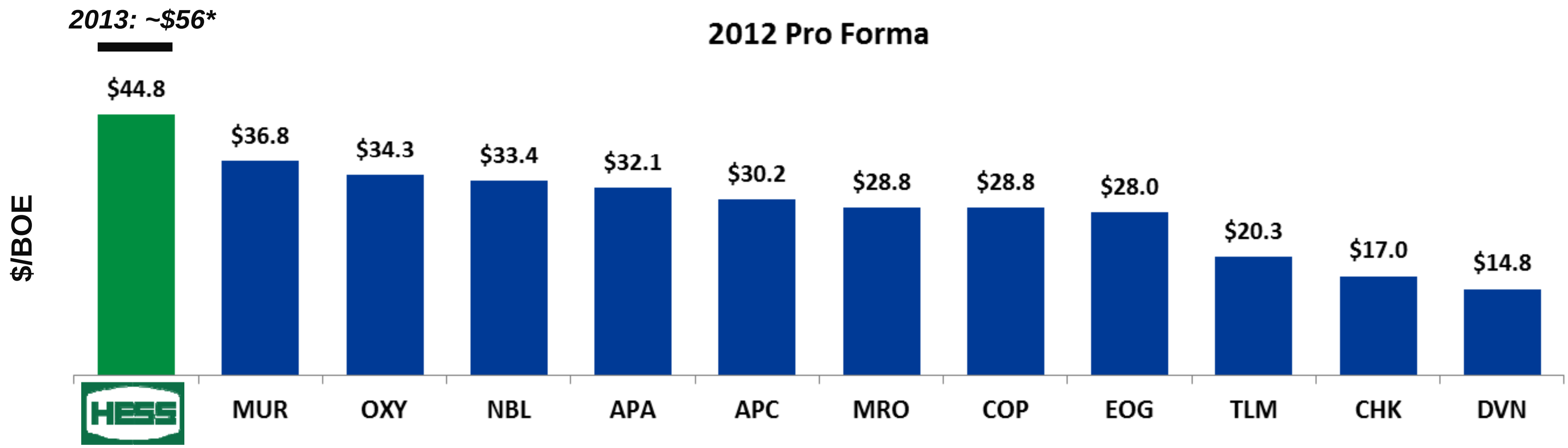
Leading Oil-Linked Asset Base



Source: SEC filings, company annual reports, and company press releases

Note: Percentage of reserves that are liquids based for peers calculated as per 2012 year-end SEC filings; Hess pro forma

Industry Leading Cash Margin



* 2013 Hess pro forma cash margin includes Libya (~$57 excluding Libya)

Note: E&P Cash Margin = E&P Net Income + DD&A + Exploration Expense

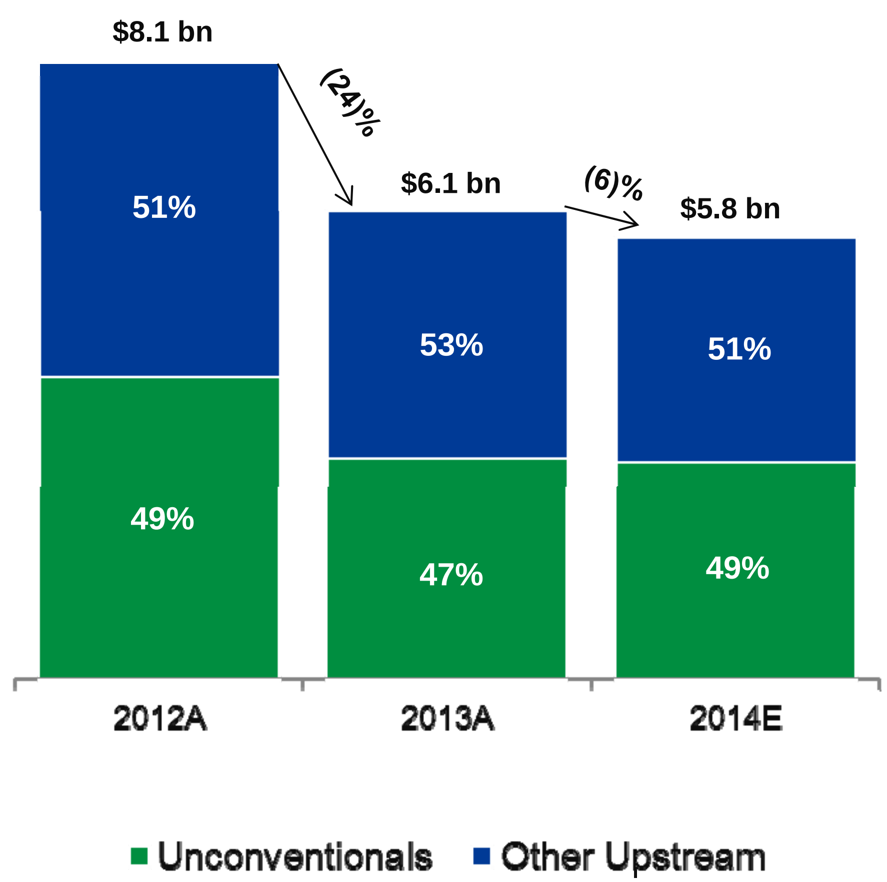
Hess 2012 cash margin is pro forma for asset sales. Actual cash margin was $40.3; Five-year data are actual

Source: Evaluate Energy, including hedges and oil sands; excluding specials

Enhanced Financial Flexibility and Providing Current Returns to Shareholders

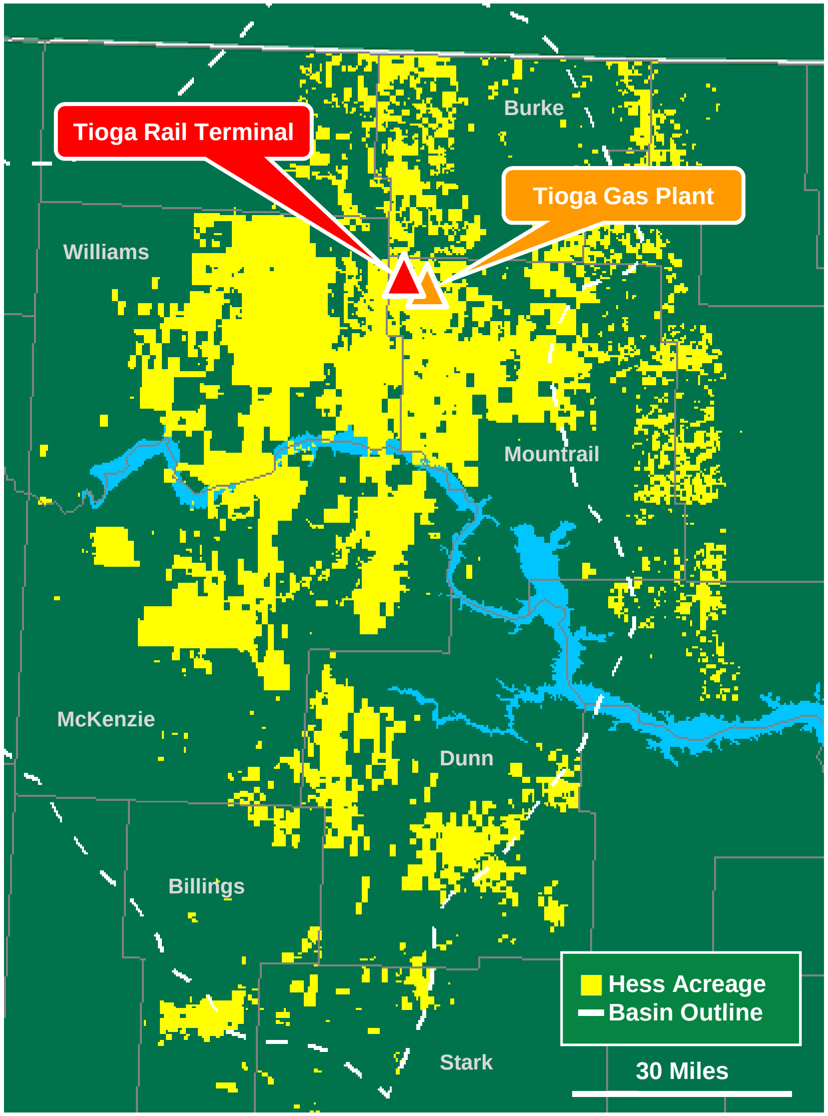
- **Financial Flexibility to Fund Future Growth**
  - Paid down $2.4 billion of short term debt with initial divestiture proceeds
  - Increasing cash balance by $1 billion
- **Portfolio Free Cash Flow Positive Post 2014**
  - Substantial reductions in capital and exploratory expenditures
  - $150 million cost reduction program underway
- **Providing Current Returns to Shareholders**
  - Annual dividend increased 150% to $1.00 per share in 3Q13
  - Authorized share repurchase program of up to $4 billion

Total Upstream Capital and Exploratory Expenditures



ASSET OVERVIEW

World Class Position in Bakken Shale



Strategic / Portfolio Context

- Single biggest contributor to production growth through 2018
- Competitively advantaged; lean manufacturing and infrastructure
- Industry leading well cost and productivity
- Material upside through infill drilling in Middle Bakken and Three Forks
- Tighter infill testing program underway in 2014

Asset Details

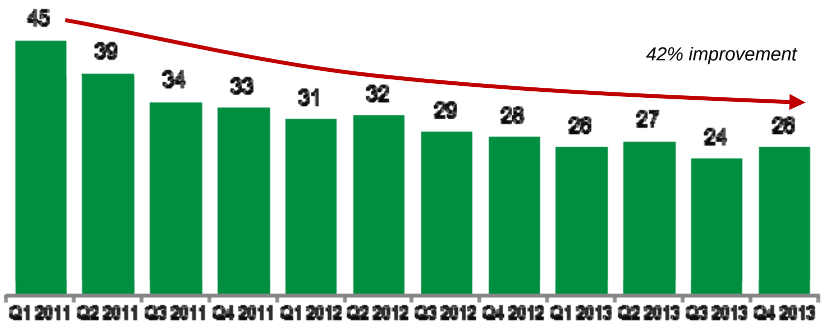
- 640,000 net acres; Hess ~70% W.I., operator
- 17 rig program in 2014; Capex of $2.2 B
- 2014 net production forecast is 80-90 Mboe/d
- Net production goal of ~125 Mboe/d in 2016
- Net production goal of ~150 Mboe/d in 2018
- >3,000 total operated drilling locations
- 2013 30 Day IPs: 750-900 boe/d
- 2013 EURs: 550,000-650,000 boe
- Estimated recoverable resource ~1.2 Bboe

Unconventional | Exploitation | Exploration

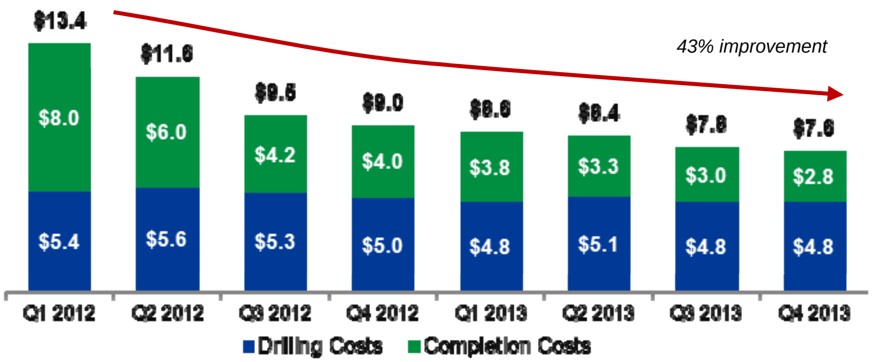
Driving Performance in the Bakken

Reducing Well Costs…

Drilling Performance: Spud-to-Spud Days

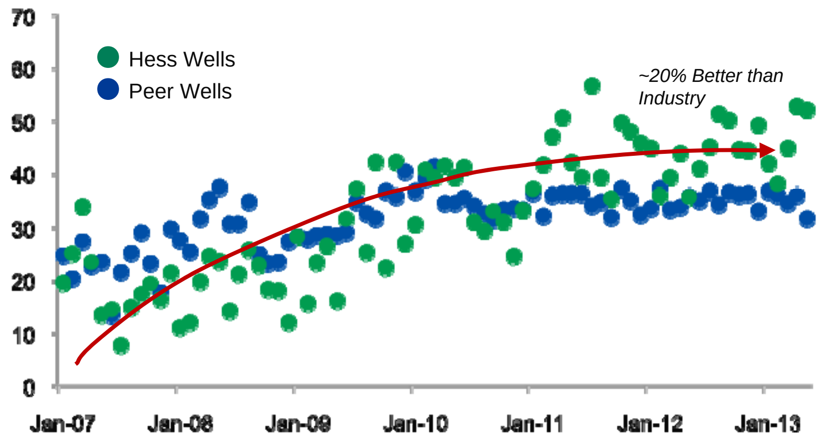


Drilling & Completion Costs ($mm)

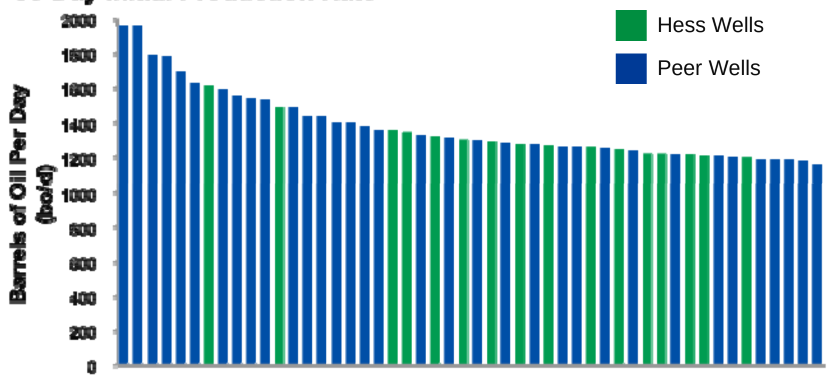


…While Optimizing Well Productivity

Average 90-Day Initial Production (MBO)



30-Day Initial Production Rate



Hess Completed 16 of the Top 50 Wells in the Bakken since 2012

Source: NDIC Database

Significant Value Uplift From Bakken Infrastructure

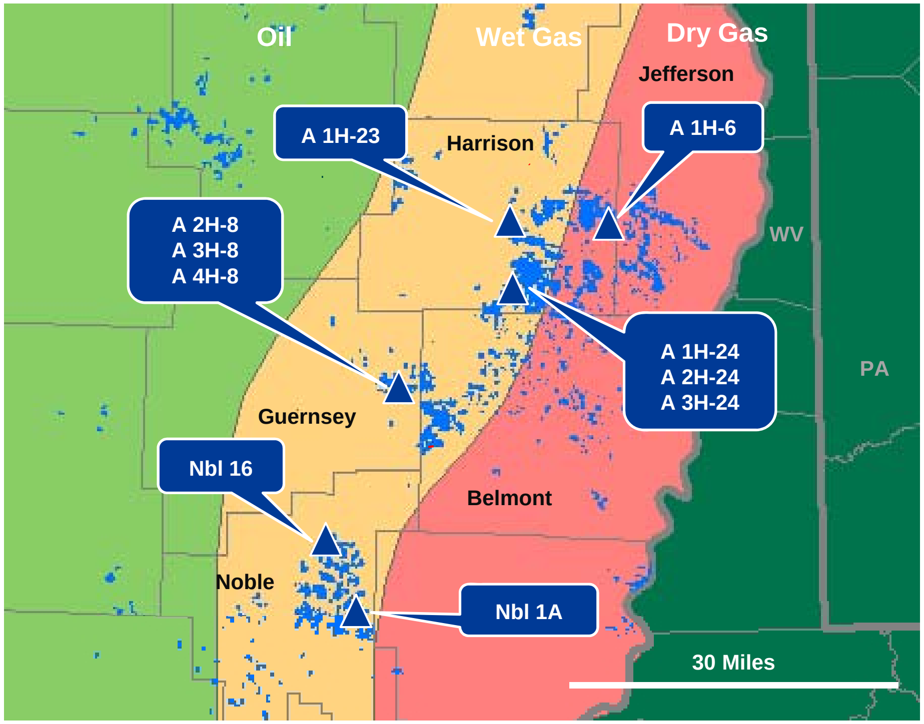
Strategic / Portfolio Context

- Flexibility to access highest value markets
- Maximize value per boe
- Intend to monetize in 2015; maintain operating control

Asset Details

- **Tioga Rail Terminal**
  - 54 Mb/d capacity; expandable to 120 Mb/d
  - 9 crude oil train sets of 104 cars each
    - Entire fleet meets latest Petition 1577 standards
  - 240 Mbbls crude oil storage
  - 12 Mb/d NGL loading capacity
- **Tioga Gas Plant**
  - Expansion from 110 Mmcf/d to 250 Mmcf/d
  - Increased NGL fractionation
  - Ethane sold under long-term contract
- **Field Compression, Pipeline and Gathering Systems**

Core Position in Emerging Ohio Utica Shale Play

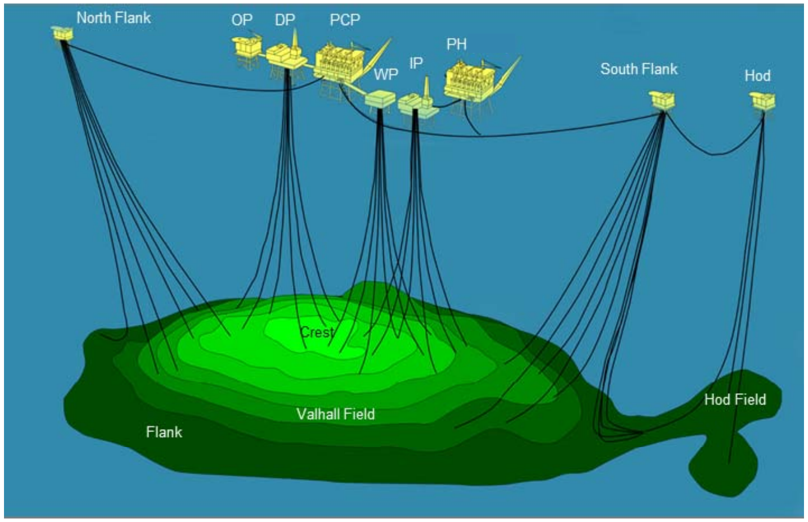


Well No	County	Well Test Result
Nbl 1A (Consol Op.)	Noble	1,950 boe/d, 39% Liquids
Nbl 16 (Consol Op.)	Noble	3,604 boe/d, 61% Liquids
Athens A 1H-24	Harrison	2,519 boe/d, 52% Liquids
Green A 1H-6	Harrison	1,432 boe/d, 20% Liquids
Cadiz A 1H-23	Harrison	2,251 boe/d, 57% Liquids
Athens A 2H-24	Harrison	2,489 boe/d, 48% Liquids
Athens A 3H-24	Harrison	2,111 boe/d, 49% Liquids
Oxford A 2H-8	Guernsey	1,421 boe/d, 66% Liquids
Oxford A 3H-8	Guernsey	1,211 boe/d, 65% Liquids
Oxford A 4H-8	Guernsey	1,819 boe/d, 67% Liquids

- **Strategic / Portfolio Context**
  - Material position in wet gas area
  - Leverages Bakken capability
  - 2014 focused on appraising wet gas acreage
  - Shift from appraisal to development in 2015
  - Sold 74,000 acres in the dry gas area for $924 million in January 2014

- **Asset Details**
  - 50% W.I; 96% gross N.R.I.
  - ~42,000 core net acres
  - ~32 wells planned in wet gas area in 2014
  - Overall 2014 capex of $550 million

Valhall – Multi-Year Drilling Opportunities



Strategic / Portfolio Context

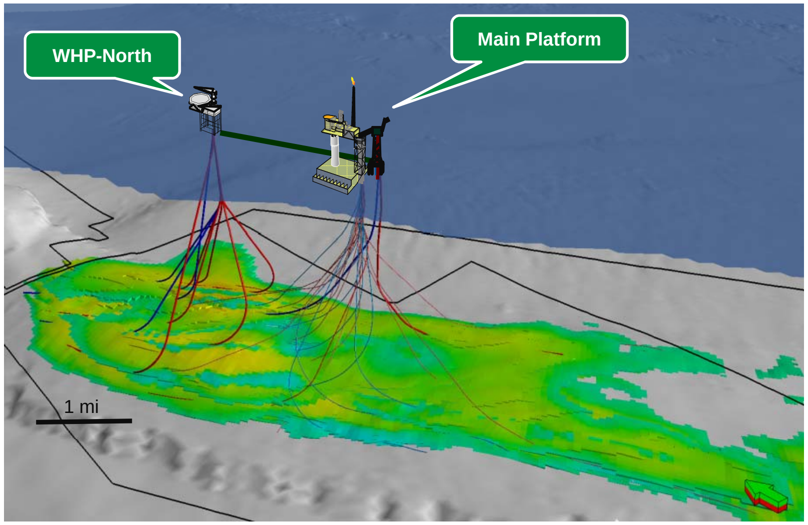
- Long life, material asset; 3.2 Bboe originally in place (gross)
- Key forward contributor to reserves, production and cash flow
- Leverages chalk reservoir experience and capability

Asset Details

- Hess ~64% W.I.; BP operated
- Field redevelopment completed 1Q13
- Multi-year drilling program commenced in 2013
- 2014 capex of $300 million
- 2014 net production forecast is 30-35 Mboe/d
- Net production goal of 40-50 Mboe/d by 2017

South Arne – High Margin with Exploitation Upside

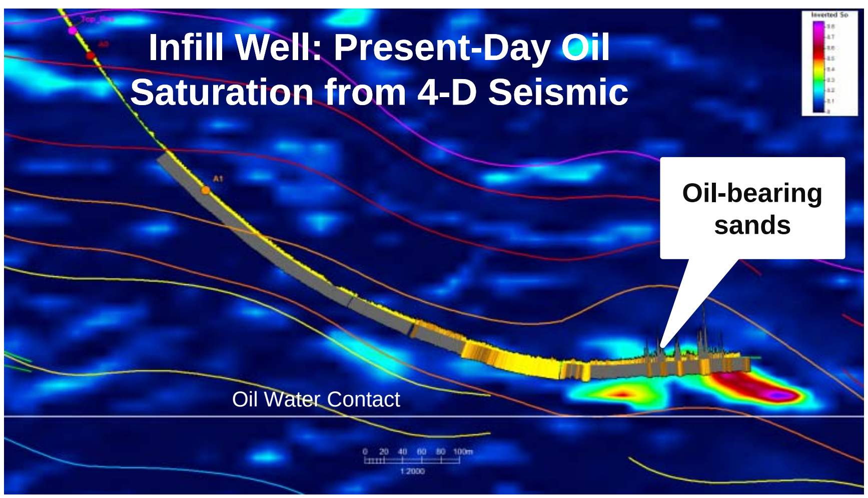
South Arne Platform - Denmark



- **Strategic / Portfolio Context**
  - High margin and free cash flow
  - Exploitation upside through infill drilling and near field tie backs
  - Leverages chalk reservoir experience and capability

- **Asset Details**
  - Hess ~61% W.I., operator
  - Multi-year drilling program commenced in 2013
  - 2014 capex of $200 million
  - 2014 net production forecast is 10-15 Mboe/d
  - Net production goal of 15-20 Mboe/d by 2017

Equatorial Guinea Block G – 4-D Seismic Unlocking Value

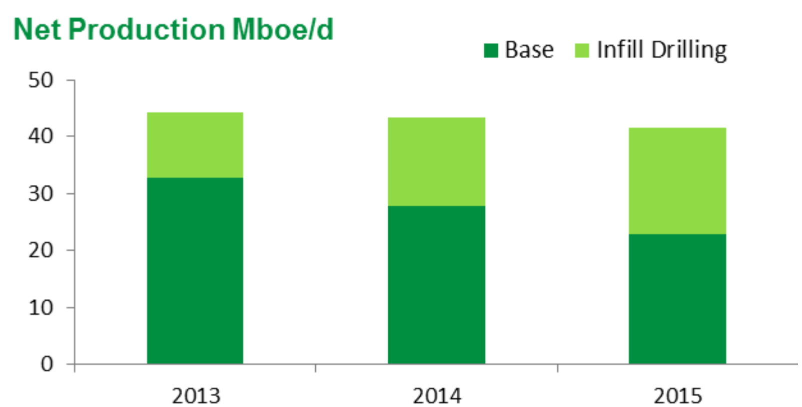


Strategic / Portfolio Context

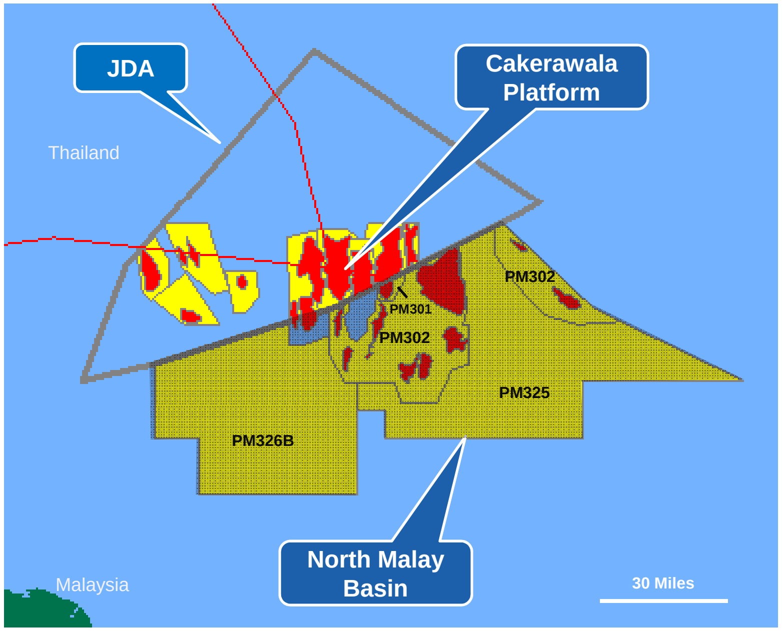
- High margin and strong cash flow
- Material contributor to production
- 4D seismic has resulted in additional high value drilling opportunities to maintain production plateau
- Leverages deep water capability

Asset Details

- Hess 81% W.I., operator
- 2014 capex of $350 million
- Net production forecast is 40-45 Mboe/d in 2013-2015



JDA – Material Production and Free Cash Flow




Cakerawala Platform

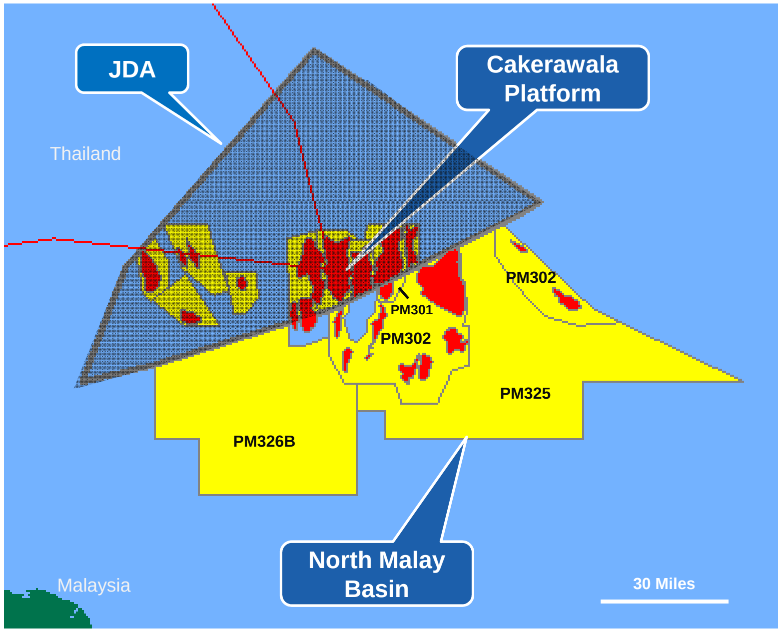
Strategic / Portfolio Context

- Low cost, long life gas asset
- Material production and free cash flow
- Exploitation upside
- Leverages offshore development capabilities

Asset Details

- Hess 50% W.I.
- 2014 capex of $300 million
- 2014 net production forecast is ~250 MMcfe/d
- Oil linked gas price
- PSC through 2029

North Malay Basin – Low Risk Oil-Linked Gas Development




Wellhead Platform Installation

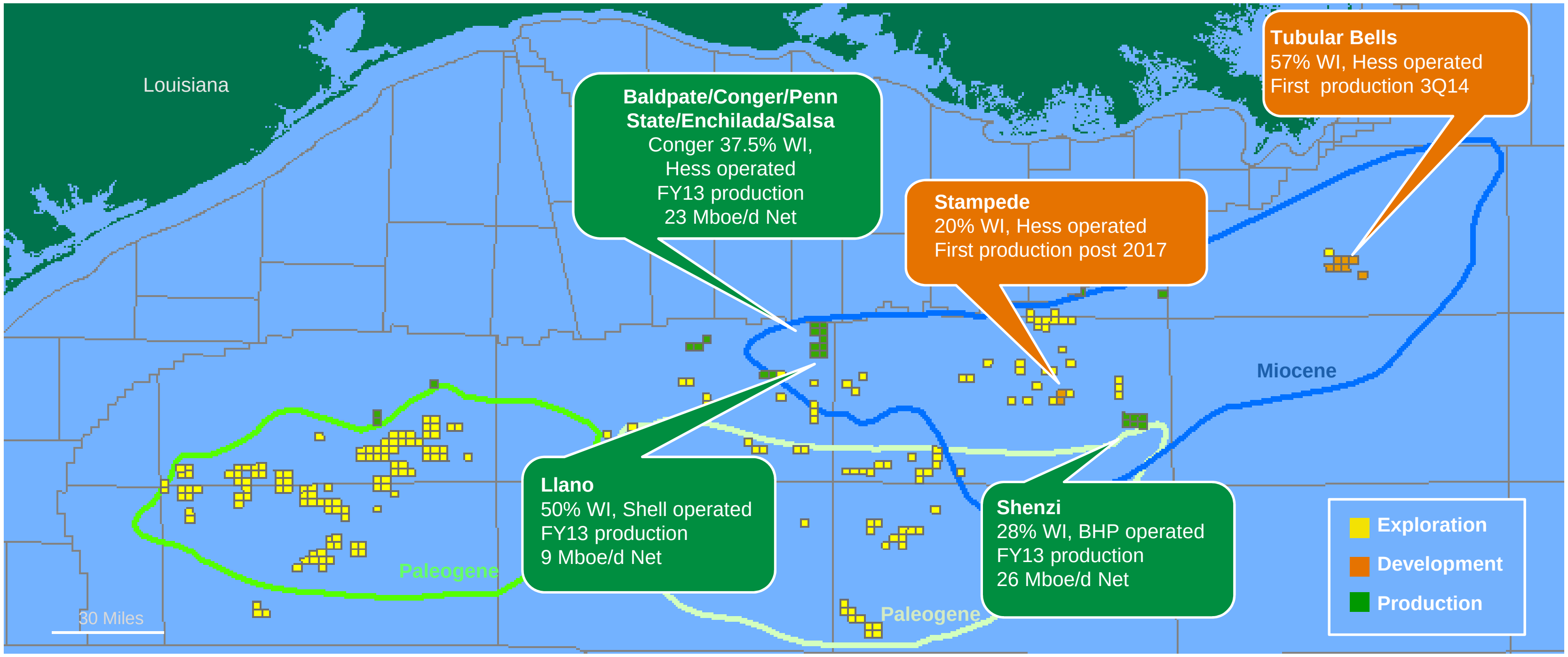
- **Strategic / Portfolio Context**
  - Low risk development of 9 discovered gas fields
  - Material production and free cash flow 2017+
  - Leverages JDA experience and capabilities
  - Material exploration upside

- **Asset Details**
  - Hess 50% W.I., operator
  - 2014 capex of $400 million
  - Early production forecast is 40 MMcf/d 2014-2016
  - Full field production forecast is 165 MMcf/d 2017+
  - Oil linked gas price
  - PSC through 2033

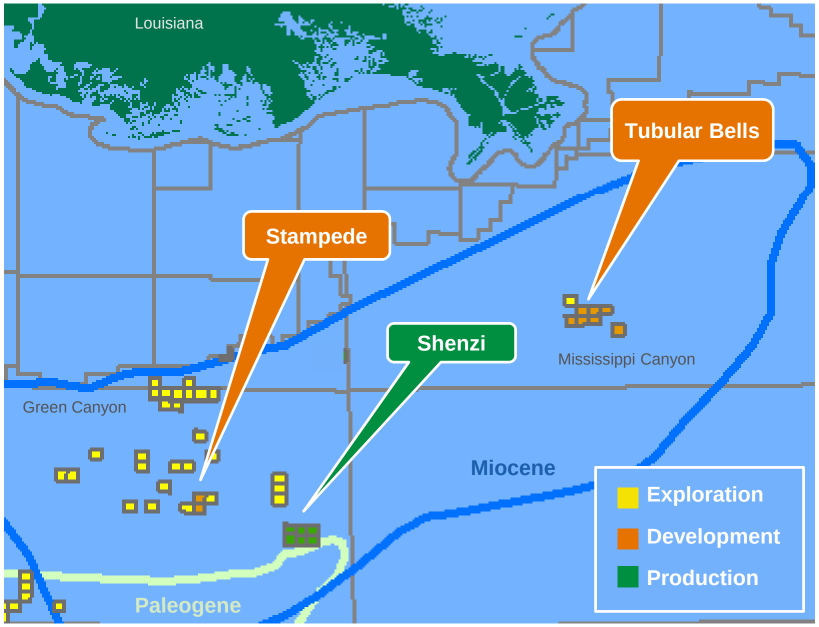
Deepwater Gulf of Mexico Portfolio

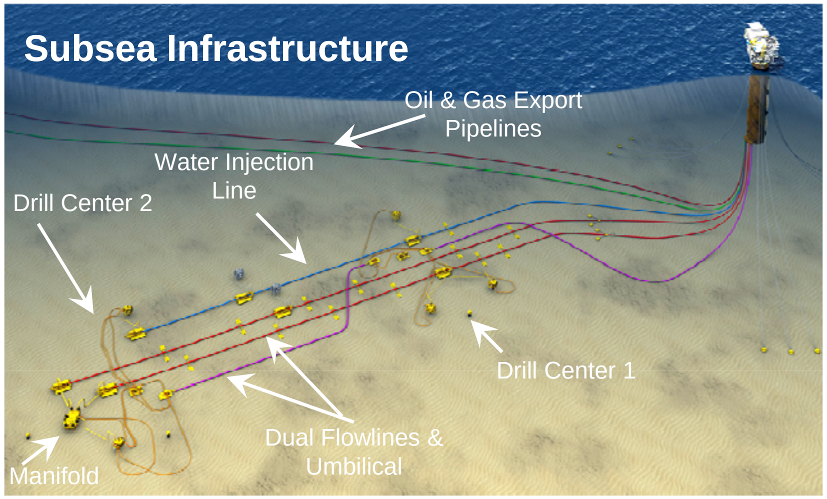
- **Strategic / Portfolio Context**
  - Target to maintain production of ~70 Mboe/d through 2017
  - Material, high margin assets with successful exploitation track record
  - Leverages proven deepwater capability
  - Exploration upside

- **Asset Details**
  - Key producing assets: Shenzi, Conger and Llano
  - Two major operated developments
    - Tubular Bells first production in 3Q14
    - Stampede sanction decision in 2H14
  - Large acreage position in Miocene and Paleogene plays



Tubular Bells – High Margin Asset; On Line 3Q14





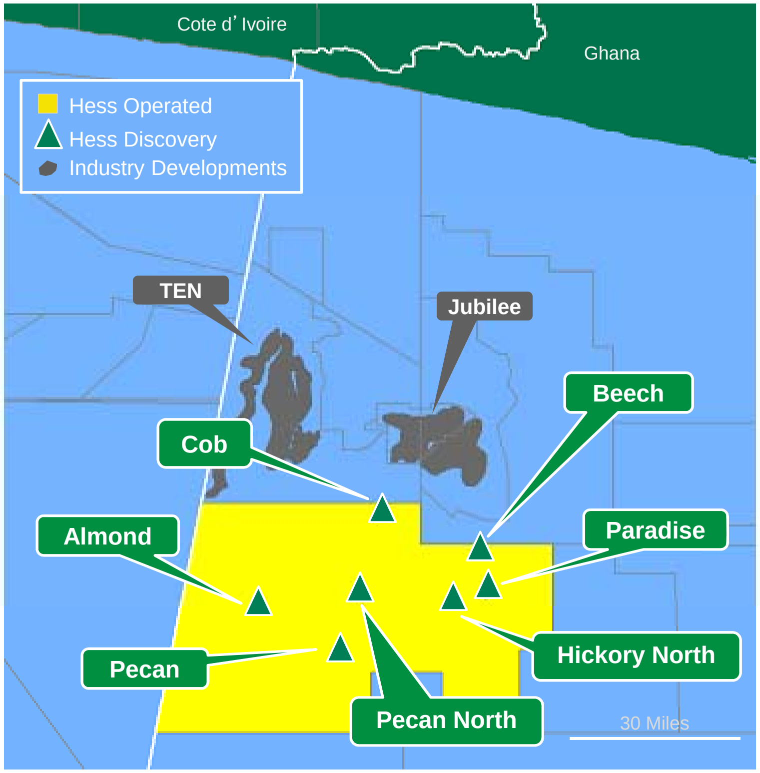
Strategic / Portfolio Context

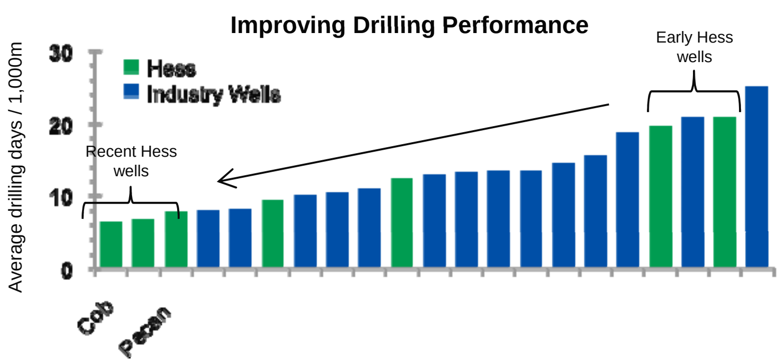
- Material high margin asset
- Key contributor to production growth and cash flow
- Leverages deepwater capability
- Recent drilling provides further upside

Asset Details

- Hess 57% W.I., operator
- Water Depth: 4,400 feet
- Subsea wells tied back to third party owned SPAR facility
- 2014 capex of $400 million
- First production targeted for 3Q14 at net rate of ~25 Mboe/d

Ghana – Deep Water Tano Cape Three Points



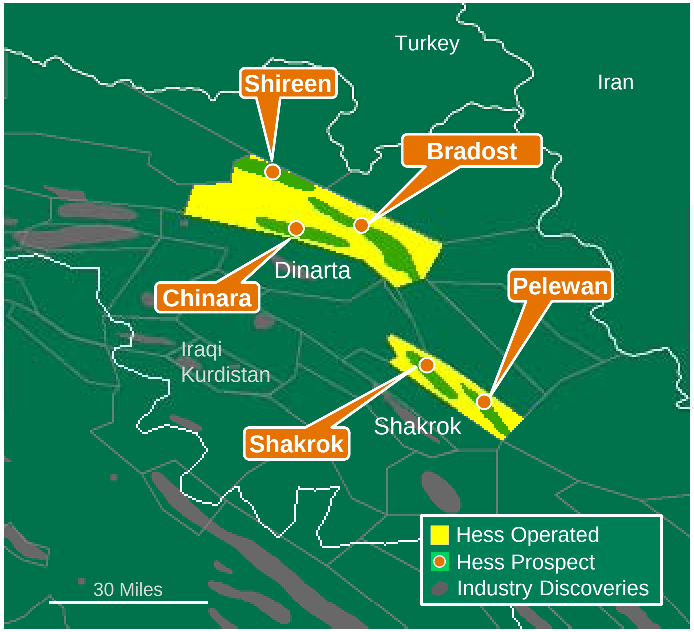


- Hess 90% W.I., operator
- 7 discoveries material to resource base
- Builds on West African deep water experience
- Industry leading well costs
- Pursuing partnership strategy
- Plan to drill 3 appraisal wells, commencing 2H14

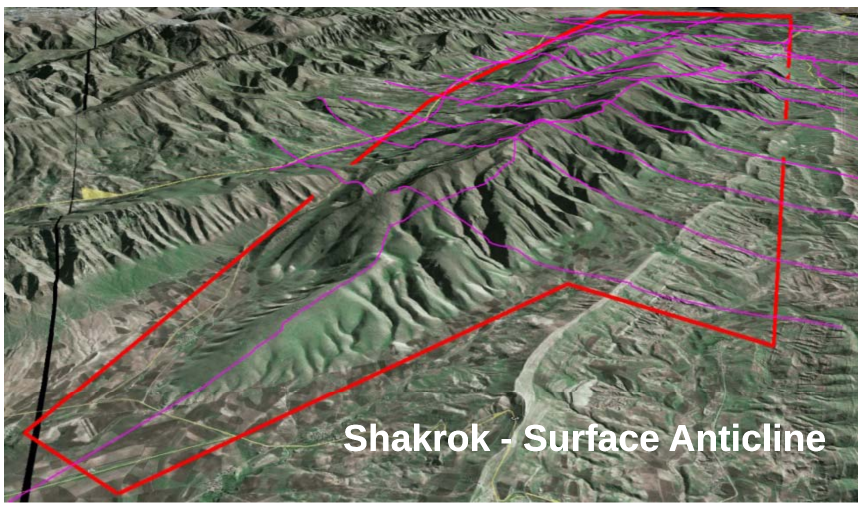
Well Name	Completion Date	Net Pay (ft)	Hydrocarbon	Water Depth (ft)
Paradise-1	Jun-11	415	Oil and gas condensate	6,040
Hickory North-1	Jun-12	98	Gas condensate	6,455
Beech-1	Jul-12	146	Oil	5,623
Almond-1	Oct-12	53	Oil	7,251
Pecan-1	Dec-12	245	Oil	8,245
Cob-1	Jan-13	31	Oil	6,330
Pecan North-1	Feb-13	40	Oil	7,411

Source: Rushmore (West Africa drilling greater than 1,200 meters WD)

Kurdistan – Dinarta and Shakrok



- Hess 64% W.I., operator
- Spud Shakrok in 3Q13; TD and production testing 2Q14
- Expect to spud Shireen in 2Q14
- Surface anticlines with oil seeps
- 8 recent nearby discoveries with >200MMboe each
- >425,000 gross acres



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