HESS CORPORATION

Fourth Quarter 2020 Conference Call Remarks

Jay Wilson – Vice President, Investor Relations

Good morning, everyone, and thank you for participating in our fourth quarter earnings conference call. Our earnings release was issued this morning and appears on our website, www.hess.com.

Today's conference call contains projections and other forward-looking statements within the meaning of the Federal Securities laws. These statements are subject to known and unknown risks and uncertainties that may cause actual results to differ from those expressed or implied in such statements. These risks include those set forth in the Risk Factors section of Hess' annual and quarterly reports filed with the SEC.

Also, on today's conference call, we may discuss certain non-GAAP financial measures. A reconciliation of the differences between these non-GAAP financial measures and the most directly comparable GAAP financial measures can be found in the supplemental information provided on our website.

On the line with me today are John Hess, Chief Executive Officer; Greg Hill, Chief Operating Officer; and John Rielly, Chief Financial Officer. In case there are audio issues, we will be posting transcripts of each speakers prepared remarks on www.hess.com following the presentation. I'll now turn the call over to John Hess.

John Hess – Chief Executive Officer

Thank you Jay. Welcome to our fourth quarter conference call. I hope you and your families are doing well and staying healthy in these challenging times. Today, I will review our continued progress in executing our strategy. Then Greg Hill will discuss our operations, and John Rielly will review our financial performance.

Our strategy has been – and continues to be – to grow our resource base, have a low cost of supply and sustain cash flow growth. Our differentiated portfolio is balanced between short cycle and long cycle assets, with our focus on the best rocks for the best returns. The Bakken, deepwater Gulf of Mexico and Southeast Asia are our cash engines and Guyana is our growth engine. Guyana becomes a significant cash engine as multiple phases of low cost oil developments come online, which we believe will drive our company's breakeven price to under $40 per barrel Brent and provide industry leading cash flow growth over the course of the decade. As our portfolio generates increasing free cash flow, we will first prioritize debt reduction and then increase cash returns to shareholders through dividend increases and opportunistic share repurchases.

Turning to 2020, we achieved strong operating results, overcoming difficult market conditions and the challenges of working safely in a pandemic. I am proud of our workforce for delivering production in line with our original guidance, despite a 40% reduction in our capital and exploratory expenditures.

In response to the pandemic's severe impact on oil prices, our priorities have been to preserve cash, preserve our operating capability and preserve the long term value of our assets. In terms of preserving cash, we came into 2020 with approximately 80 percent of our oil production hedged with put options for 130,000 barrels per day at $55 per barrel West Texas Intermediate and 20,000 barrels per day at $60 per barrel Brent.

To enhance cash flow and maximize the value of our production, last March and April – when U.S. oil storage was near capacity – we chartered three very large crude carriers or VLCCs to store approximately 2 million barrels each of May, June and July Bakken crude oil production. The first VLCC cargo of 2.1 million barrels was sold in China at a premium to Brent in September, and the second and third VLCC cargos have been sold at a premium to Brent for delivery in the first quarter of 2021.

We reduced our capital and exploratory spend for 2020 by 40% from our original budget of $3 billion, down to $1.8 billion. The majority of this reduction came from dropping from a 6 rig program in the Bakken to 1 rig. We also reduced our 2020 cash operating costs by $275 million.

In 2020, we strengthened the company's cash and liquidity position through a $1 billion, 3 year term loan initially underwritten by JPMorgan Chase. In addition, we have an undrawn $3.5 billion revolving credit facility and no material debt maturities until 2023. During the fourth quarter, we closed on the sale of our 28% interest in the Shenzi field in the Gulf of Mexico for a total consideration of $505 million, bringing value forward in the low price environment.

In terms of preserving capability, a key for us in 2020 was continuing to operate one rig in the Bakken. Greg Hill and our Bakken team have made tremendous progress over the past 10 years in Lean manufacturing capabilities and innovative practices, which have delivered significant cost efficiencies and productivity improvements that we want to preserve for the future.

In terms of preserving the long term value of our assets, Guyana – with its low cost of supply and industry leading financial returns – remains our top priority. On the Stabroek Block, where Hess has a 30 percent interest and ExxonMobil is the operator, 2020 was another outstanding year. Three oil discoveries during the year – at Uaru, Redtail-1 and Yellowtail-2 – brought total discoveries on the Stabroek Block to 18. The estimate of gross discovered recoverable resources on the block was increased to approximately 9 billion barrels of oil equivalent, and we continue to see multibillion barrels of future exploration potential remaining.

In December, production from Liza Phase 1 reached its full capacity of 120,000 gross barrels of oil per day. The Liza Phase 2 development is on track to achieve first oil in early 2022, with a capacity of 220,000 gross barrels of oil per day.

Another key 2020 milestone was the sanctioning of our third oil development on the Stabroek Block in September at the Payara Field. Payara will have a capacity of 220,000 gross barrels of oil per day and is expected to achieve first oil in 2024.

Turning to our plans for 2021, to protect our cash flows, we have hedged 100,000 barrels per day with $45 per barrel WTI put options and 20,000 barrels per day with $50 per barrel Brent put options.

Our 2021 capital and exploratory budget is $1.9 billion, of which more than 80 percent will be allocated to Guyana and the Bakken. Our three sanctioned oil developments on the Stabroek Block have breakeven Brent oil prices of between $25 and $35 per barrel – world class by any measure. Front end engineering and design work for a fourth development at the Yellowtail area is underway and we hope to submit the development plan to the government for approval before year end. We continue to see the potential for at least five FPSOs to produce more than 750,000 gross barrels of oil per day by 2026 – and longer term for up to 10 FPSOs to develop the current discovered recoverable resource base.

We will continue to invest in an active exploration and appraisal program in Guyana in 2021, with 12 to 15 wells planned for the block. The Hassa-1 exploration well recently encountered approximately 50 feet of oil bearing reservoir in deeper geologic intervals. Although the well did not find oil in the primary shallower target areas, the Hassa well results confirm a working petroleum system and provide valuable information about the future exploration prospectivity for this part of the block.

In the Bakken, we plan to add a second rig during the first quarter, which will allow us to sustain production in the range of 175,000 barrels of oil equivalent per day for several years and protect the long term cash flow generation from this important asset.

As we continue to execute our strategy, our Board, our leadership team and our employees will be guided by our longstanding commitment to sustainability and the Hess values. We are proud to have been recognized throughout 2020 by a number of third party organizations for the quality of our environmental, social and governance performance and disclosure. In December, we achieved leadership status in CDP's annual Global Climate Analysis for the 12th consecutive year and earned a place on the Dow Jones Sustainability Index for North America for the 11th consecutive year.

In summary, our priorities will remain to preserve cash, capability and the long term value of our assets. By investing only in high return, low cost opportunities, we have built a differentiated portfolio of assets that we believe will provide industry leading cash flow growth over the course of the decade. As our free cash flow grows, we will first prioritize debt reduction and then return of capital to shareholders, both in terms of dividends and opportunistic share repurchases.

I will now turn the call over to Greg for an operational update.

Greg Hill – Chief Operating Officer

Thanks, John. I also hope that everyone on the call is well and staying safe. 2020 marked another year of strong performance and strategic execution for Hess, despite challenging conditions on many fronts. In particular, I would like to call out several operational highlights from the year:

- *First, across our company*, we have implemented comprehensive COVID-19 health and safety measures including health screenings, extended work schedules at offshore platforms and social distancing initiatives – all based on government and public health agencies guidance. I'm grateful to our Hess response team and our global workforce for their commitment to keeping their colleagues and our communities safe during this pandemic.

- *Second, in the Bakken*, despite dropping from six rigs to one in May, our full-year net production came in well above our original guidance for the year, and 27 percent above that of 2019. These

results reflect the strong performance of our plug and perf completions, increased natural gas capture and the quality of our acreage position.

- *Third, in Guyana*, we made significant advances on all three of our sanctioned developments on the Stabroek Block – with Liza Phase 1 reaching its full production capacity in December, Liza Phase 2 remaining on track for first oil early next year, and Payara, sanctioned in September, with first oil expected in 2024. Continued exploration and appraisal success increased the gross discovered recoverable resource estimate for the block to approximately 9 billion barrels of oil equivalent.

Now turning to our operations. Proved reserves at the end of 2020 stood at 1.17 billion barrels of oil equivalent. Net proved reserve additions in 2020 totaled 117 million barrels of oil equivalent, including negative net price revisions of 79 million barrels of oil equivalent, resulting in an overall 2020 production replacement ratio of 95 percent and a finding and development cost of $15.25 per barrel of oil equivalent. Excluding price related revisions, our production replacement ratio was 158 percent with an F&D cost of $9.10 per barrel of oil equivalent.

Turning to production. In the fourth quarter of 2020, company-wide net production averaged 309 thousand barrels of oil equivalent per day, excluding Libya – above our guidance of approximately 300 thousand net barrels of oil equivalent per day – driven by higher natural gas capture in the Bakken and higher natural gas nominations in Southeast Asia. For the full year 2021, we forecast net production to average approximately 310 thousand barrels of oil equivalent per day, excluding Libya. For the first quarter of 2021, we forecast net production to average approximately 315 thousand barrels of oil equivalent per day, excluding Libya.

In the Bakken, fourth quarter net production averaged 189 thousand barrels of oil equivalent per day, an increase of approximately 9 percent above the year-ago quarter and above our guidance of 180 thousand to 185 thousand net barrels of oil equivalent per day.

For the full year 2020, Bakken net production averaged 193 thousand barrels of oil equivalent per day, an increase of approximately 27 percent compared to 2019 and well above our original full year guidance of 180 thousand barrels of oil equivalent per day – despite dropping from six rigs to one rig in May.

We have a robust inventory of more than 1,800 drilling locations in the Bakken that can generate attractive returns at current oil prices, representing approximately 60 rig years of activity. With WTI prices now in the range of $50 per barrel, we will add a second operated drilling rig during the first quarter. A two-rig program will enable us to hold net production flat at approximately 175 thousand barrels of oil equivalent per day, and will sustain strong long-term cash generation from this important asset.

In 2020, our drilling and completion cost per Bakken well averaged $6.2 million, which was $600,000 or 9 percent lower than 2019. In 2021, we expect D&C costs to average below $6 million per well. Over the full year we expect to drill approximately 55 gross operated wells and bring approximately 45 new wells online. This compares to 71 wells drilled and 111 wells brought online in 2020. In the first quarter of 2021, we expect to drill approximately 10 wells and bring 4 new wells online.

Bakken net production is forecast to average approximately 170 thousand barrels of oil equivalent per day for both the first quarter and for the full year 2021. Our full year forecast reflects the impact of a planned 45-day shutdown of the Tioga Gas Plant in the third quarter, which is expected to reduce full year net production by approximately 7,500 barrels of oil equivalent per day – predominantly affecting natural gas

production. During the shutdown, we will perform a turnaround and tie-in the plant expansion project completed in 2020, which will increase capacity to 400 million cubic feet per day from its current 250 million cubic feet per day capacity.

Moving to the offshore. In the deepwater Gulf of Mexico, net production averaged 32 thousand barrels of oil equivalent per day in the fourth quarter and 56 thousand barrels of oil equivalent per day for the full year 2020. Fourth quarter net production came in below our guidance of 40 thousand barrels of oil equivalent per day due to the early closing of the Shenzi sale and extended hurricane recovery downtime at two third-party-operated production platforms.

In 2021, no new wells are planned in the deepwater Gulf of Mexico, and we forecast net production from our assets to average approximately 45 thousand barrels of oil equivalent per day. This includes the impact of planned maintenance shutdowns in the second and third quarters. The deepwater Gulf of Mexico remains an important cash engine for the company as well as a platform for growth.

In Malaysia and the Joint Development Area in the Gulf of Thailand, where Hess has a 50 percent interest, net production averaged 56 thousand barrels of oil equivalent per day in the fourth quarter and 52 thousand barrels of oil equivalent per day for the full year 2020. Fourth quarter production was above our guidance of 50 thousand barrels of oil equivalent per day because of higher natural gas nominations.

For the full year 2021, net production from Malaysia and the JDA is forecast to average approximately 60 thousand barrels of oil equivalent per day.

Turning to Guyana, where Hess has a 30 percent interest in the Stabroek Block and ExxonMobil is the operator. In 2020, we announced three new oil discoveries, bringing the total number of discoveries to 18, and increased our estimate of gross discovered recoverable resources to approximately 9 billion barrels of oil equivalent. We continue to see multi billion barrels of exploration upside on the Stabroek Block and we are planning an active exploration program in 2021.

In March, the operator will bring a fifth drillship – the Stena DrillMAX – into theatre and in April a sixth drillship – the Noble Sam Croft. We plan to drill 12 to 15 exploration and appraisal wells in 2021 that will target a variety of prospects and play types. These will include lower risk wells near existing discoveries, higher risk step outs and several penetrations that will test deeper Lower Campanian and Santonian intervals. This ramped up program will allow us to accelerate exploration of the block and enable optimum sequencing of future developments. In addition, the emerging deep play, which we believe has significant potential, needs further drilling to determine its commerciality and ultimate value.

Over the next several months, we will participate in two exploration wells and two appraisal wells on the Stabroek Block.

- The next exploration well to be drilled is Koebi-1, located approximately 16 miles northeast of Liza. This well will target Liza-type Campanian aged reservoirs and is expected to spud in February using the Stena Carron drillship.

- In March, we expect to spud the Longtail-3 appraisal well, which will provide additional data in the Turbot/Longtail area and will drill a deeper section that will target lower Campanian and Santonian geologic intervals. The Stena DrillMAX will drill this well.

- In April we expect to spud the Uaru-2 appraisal well utilizing the Noble Don Taylor drillship. Success here, and at Mako-2 which will be drilled later this year, could move the Mako/Uaru area forward in the development queue.

- In May, we plan to spud the Whiptail-1 exploration well, located approximately 12 miles east of Liza. This well will target Campanian and Santonian aged reservoirs and will be drilled by the Stena DrillMAX.

Turning now to our Guyana developments. In mid-December, the Liza Destiny Floating Production Storage and Offloading vessel achieved its nameplate capacity of 120 thousand gross barrels of oil equivalent per day, and since then has been operating at that level or higher. During 2021, the operator intends to evaluate and pursue options to increase nameplate capacity. For 2021, we forecast net production from Guyana will average approximately 30 thousand barrels of oil per day, with planned maintenance and optimization downtime being broadly offset by an increase in nameplate capacity.

The Liza Phase 2 development remains on track for first oil in early 2022. The overall project, including the FPSO, drilling and subsea infrastructure is approximately 85 percent complete. We anticipate that the Liza Unity FPSO, which will have a capacity of 220 thousand gross barrels of oil per day, will sail from the Keppel Yard in Singapore to Guyana midyear.

Payara, our third sanctioned development on the Stabroek Block, will utilize an FPSO with a gross production capacity of 220 thousand gross barrels of oil per day with first oil expected in 2024. The hull for the Prosperity FPSO is complete, topside construction activities are underway and we expect integration of the hull and topsides to begin at the Keppel Yard in Singapore by year-end.

Front end engineering and design work is ongoing for a fourth development at Yellowtail. This work will continue through 2021 and we anticipate being ready to submit a plan of development to the government of Guyana for approval in the fourth quarter.

In closing, our execution continues to be strong. The Bakken and our offshore assets in the deepwater Gulf of Mexico and Southeast Asia are performing well and continue to generate significant cash flow, and Guyana continues to get bigger and better – all of which positions us to deliver industry-leading cash flow growth and significant shareholder value over the course of the next decade.

I will now turn the call over to John Rielly.

John Rielly – Chief Financial Officer

Thanks Greg. In my remarks today, I will compare results from the fourth quarter of 2020 to the third quarter of 2020 and provide guidance for 2021.

Consolidated Results of Operations

We incurred a net loss of $97 million in the fourth quarter of 2020 compared with a net loss of $243 million in the third quarter of 2020. On an adjusted basis, which excludes items affecting comparability of earnings between periods, we incurred a net loss of $176 million in the fourth quarter of 2020 compared to a net loss of $216 million in the previous quarter. Fourth quarter results include an after-tax gain of $79 million from the sale of our interests in the Shenzi Field.

Exploration and Production

On an adjusted basis, E&P incurred a net loss of $118 million in the fourth quarter of 2020 compared to a net loss of $156 million in the previous quarter. The after-tax changes in adjusted E&P results between the fourth quarter and third quarter were as follows:

	Increase (Decrease) In Results	
Higher realized selling prices improved results by	$	18
Higher sales volumes improved results by		11
Lower DD&A expense improved results by		40
Lower exploration expenses improved results by		12
Higher cash costs, driven by workovers and hurricane-related maintenance costs in the Gulf of Mexico, reduced results by		(41)
All other items reduced results by		(2)
For an overall increase in fourth quarter results of	$	38

Our E&P operations were overlifted compared with production in the fourth quarter by approximately 1.6 million barrels, resulting in an increased after-tax income of approximately $15 million.

Midstream Activities

The Midstream segment had net income of $62 million in the fourth quarter of 2020 compared to net income of $56 million in the previous quarter. Midstream EBITDA, before noncontrolling interests, amounted to $198 million in the fourth quarter of 2020 compared to $180 million in the previous quarter.

Corporate and Interest

After-tax Corporate and Interest expenses were $120 million in the fourth quarter of 2020 compared to adjusted after-tax expenses of $116 million in the previous quarter.

Financial Position – Cash and Liquidity

At quarter end, excluding Midstream, cash and cash equivalents were approximately $1.74 billion, and our total liquidity was $5.4 billion including available committed credit facilities, while debt and finance lease obligations totaled $6.6 billion. Our fully undrawn $3.5 billion revolving credit facility is committed through May 2023. In November 2020, we completed the previously announced sale of our 28% working interest in the Shenzi Field in the deepwater Gulf of Mexico for net proceeds of $482 million.

Net cash provided by operating activities before changes in working capital was $532 million in the fourth quarter of 2020 compared with $468 million in the previous quarter, primarily due to higher crude oil sales volumes. In the fourth quarter, net cash provided from operating activities after changes in working capital was $486 million compared with $136 million in the prior quarter.

Proceeds from the September sale of the first VLCC cargo of 2.1 million barrels of oil were received in October. We have entered into agreements to sell the second and third VLCC cargos totaling 4.2 million barrels of oil in the first quarter of 2021. We expect to recognize net income of approximately $60 million in the first quarter from these sales, including associated hedging gains and costs. First quarter 2021 net cash provided by operating activities after changes in working capital is expected to include approximately $150 million of cash flow from these sales.

For calendar year 2021, we have purchased WTI put options for 100,000 barrels of oil per day that have an average monthly floor price of $45 per barrel and Brent put options for 20,000 barrels of oil per day that have an average monthly floor price of $50 per barrel.

First Quarter and Full Year 2021 Guidance

Exploration and Production

We project E&P cash costs, excluding Libya, to be in the range of $10.50 to $11.50 per barrel of oil equivalent for the first quarter and for the full year 2021. DD&A expense, excluding Libya, is forecast to be in the range of $12.00 to $13.00 per barrel of oil equivalent for the first quarter and for the full year 2021. This results in projected total E&P unit operating costs, excluding Libya, to be in the range of $22.50 to $24.50 per barrel of oil equivalent for the first quarter and for the full year 2021.

Exploration expenses, excluding dry hole costs, are expected to be in the range of $30 million to $35 million in the first quarter and $170 million to $180 million for the full year 2021. The midstream tariff is projected to be in the range of $265 million to $275 million in the first quarter and $1.09 billion to $1.12 billion for the full year 2021.

E&P income tax expense, excluding Libya, is expected to be in the range of $30 million to $35 million for the first quarter and $80 million to $90 million for the full year 2021.

As highlighted earlier, we have purchased crude oil hedge positions for calendar year 2021. We expect noncash option premium amortization, which will be reflected in our realized selling prices, to reduce our results by approximately $37 million per quarter.

Our E&P capital and exploratory expenditures are expected to be approximately $425 million in the first quarter and approximately $1.9 billion for the full year 2021.

Midstream

We anticipate net income attributable to Hess from the Midstream segment to be in the range of $70 million to $80 million in the first quarter and $280 million to $290 million for the full year 2021.

Corporate and Interest

Corporate expenses are estimated to be in the range of $35 million to $40 million for the first quarter and $130 million to $140 million for the full year 2021. Interest expense is estimated to be in the range of $95 million to $100 million for the first quarter and $380 million to $390 million for the full year 2021.

This concludes my remarks. We will be happy to answer any questions. I will now turn the call over to the operator.

Forward-looking Statements

This script and accompanying release contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipate," "estimate," "expect," "forecast," "guidance," "could," "may," "should," "would," "believe," "intend," "project," "plan," "predict," "will," "target" and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation: our future financial and operational results; our business strategy; estimates of our crude oil and natural gas reserves and levels of production; benchmark prices of crude oil, natural gas liquids and natural gas and our associated realized price differentials; our projected budget and capital and exploratory expenditures; expected timing and completion of our development projects; and future economic and market conditions in the oil and gas industry.

Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements: fluctuations in market prices of crude oil, natural gas liquids and natural gas and competition in the oil and gas exploration and production industry, including as a result of the global COVID-19 pandemic; reduced demand for our products, including due to the global COVID-19 pandemic or the outbreak of any other public health threat, or due to the impact of competing or alternative energy products and political conditions and events; potential failures or delays in increasing oil and gas reserves, including as a result of unsuccessful exploration activity, drilling risks and unforeseen reservoir conditions, and in achieving expected production levels; changes in tax, property, contract and other laws, regulations and governmental actions applicable to our business, including legislative and regulatory initiatives regarding environmental concerns, such as measures to limit greenhouse gas emissions and flaring as well as fracking bans; disruption or interruption of our operations due to catastrophic events, such as accidents, severe weather, geological events, shortages of skilled labor, cyber-attacks or health measures related to COVID-19; the ability of our contractual counterparties to satisfy their obligations to us, including the operation of joint ventures under which we may not control; unexpected changes in technical requirements for constructing, modifying or operating exploration and production facilities and/or the inability to timely obtain or maintain necessary permits; availability and costs of employees and other personnel, drilling rigs, equipment, supplies and other required services; any limitations on our access to capital or increase in our cost of capital, including as a result of weakness in the oil and gas industry or negative outcomes within commodity and financial markets; liability resulting from litigation, including heightened risks associated with being a general partner of Hess Midstream LP; and other factors described in Item 1A—Risk Factors in our Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission (SEC).

As and when made, we believe that our forward-looking statements are reasonable. However, given these risks and uncertainties, caution should be taken not to place undue reliance on any such forward-looking statements since such statements speak only as of the date when made and there can be no assurance that such forward-looking statements will occur and actual results may differ materially from those contained in any forward-looking statement we make. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise.

Non-GAAP financial measures

The Corporation has used non-GAAP financial measures in this script and accompanying release. "Adjusted net income (loss)" presented in this script and accompanying release is defined as reported net income (loss) attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. "Net cash provided by (used in) operating activities before changes in operating assets and liabilities" presented in this script and accompanying release is defined as Net cash provided by (used in) operating activities excluding changes in operating assets and liabilities. 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. Management believes that net cash provided by (used in) operating activities before changes in operating assets and liabilities demonstrates the Corporation's ability to internally fund capital expenditures, pay dividends and service debt. These measures are not, and should not be viewed as, a substitute for U.S. GAAP net income (loss) or net cash provided by (used in) operating activities. A reconciliation of reported net income (loss) attributable to Hess Corporation (U.S. GAAP) to adjusted net income (loss), and a reconciliation of net cash provided by (used in) operating activities (U.S. GAAP) to net cash provided by (used in) operating activities before changes in operating assets and liabilities are provided in the accompanying release.

Cautionary Note to Investors

We use certain terms in this script and accompanying release relating to resources other than proved reserves, such as unproved reserves or resources. Investors are urged to consider closely the oil and gas disclosures in Hess Corporation's 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.