



HESS CORPORATION

Historical Financial and Operating Results

First Quarter 2008 through First Quarter 2011



HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED AFTER-TAX RESULTS BY MAJOR OPERATING ACTIVITY (UNAUDITED)
(In millions except per share data)

Appendix I

Income (Expense)	Year 2011	Fourth Quarter 2011	Third Quarter 2011	Second Quarter 2011	First Quarter 2011
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>					
Exploration and Production	\$ 979	\$ -	\$ -	\$ -	\$ 979
Marketing and Refining	39	-	-	-	39
Corporate	(28)	-	-	-	(28)
Interest Expense	(61)	-	-	-	(61)
Net Income (Loss) Attributable to Hess Corporation	<u>\$ 929</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 929</u>
Net Income (Loss) Per Share (Diluted)	<u>\$ 2.74</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2.74</u>
<u>Items Affecting Comparability</u>					
Exploration and Production	\$ 310	\$ -	\$ -	\$ -	\$ 310
Marketing and Refining	-	-	-	-	-
Corporate	-	-	-	-	-
Total Items Affecting Comparability	<u>\$ 310</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 310</u>
<u>Adjusted Earnings (Losses)(a)</u>					
Exploration and Production	\$ 669	\$ -	\$ -	\$ -	\$ 669
Marketing and Refining	39	-	-	-	39
Corporate	(28)	-	-	-	(28)
Interest Expense	(61)	-	-	-	(61)
Adjusted Earnings (Losses)	<u>\$ 619</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 619</u>
Adjusted Earnings (Losses) Per Share (Diluted)	<u>\$ 1.82</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1.82</u>
Weighted Average Number of Shares (Diluted)	<u>339.2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>339.2</u>
Income (Expense)	Year 2010	Fourth Quarter 2010	Third Quarter 2010	Second Quarter 2010	First Quarter 2010
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>					
Exploration and Production	\$ 2,736	\$ 420	\$ 1,277	\$ 488	\$ 551
Marketing and Refining	(231)	(261)	(38)	(19)	87
Corporate	(159)	(43)	(26)	(42)	(48)
Interest Expense	(221)	(58)	(59)	(52)	(52)
Net Income (Loss) Attributable to Hess Corporation	<u>\$ 2,125</u>	<u>\$ 58</u>	<u>\$ 1,154</u>	<u>\$ 375</u>	<u>\$ 538</u>
Net Income (Loss) Per Share (Diluted)	<u>\$ 6.47</u>	<u>\$.18</u>	<u>\$ 3.52</u>	<u>\$ 1.15</u>	<u>\$ 1.65</u>
<u>Items Affecting Comparability</u>					
Exploration and Production	\$ 732	\$ (51)	\$ 725	\$ -	\$ 58
Marketing and Refining	(289)	(289)	-	-	-
Corporate	(7)	-	-	-	(7)
Total Items Affecting Comparability	<u>\$ 436</u>	<u>\$ (340)</u>	<u>\$ 725</u>	<u>\$ -</u>	<u>\$ 51</u>
<u>Adjusted Earnings (Losses)(a)</u>					
Exploration and Production	\$ 2,004	\$ 471	\$ 552	\$ 488	\$ 493
Marketing and Refining	58	28	(38)	(19)	87
Corporate	(152)	(43)	(26)	(42)	(41)
Interest Expense	(221)	(58)	(59)	(52)	(52)
Adjusted Earnings (Losses)	<u>\$ 1,689</u>	<u>\$ 398</u>	<u>\$ 429</u>	<u>\$ 375</u>	<u>\$ 487</u>
Adjusted Earnings (Losses) Per Share (Diluted)	<u>\$ 5.14</u>	<u>\$ 1.20</u>	<u>\$ 1.31</u>	<u>\$ 1.15</u>	<u>\$ 1.49</u>
Weighted Average Number of Shares (Diluted)	<u>328.3</u>	<u>330.5</u>	<u>327.6</u>	<u>327.5</u>	<u>327.0</u>

(a) Adjusted earnings / losses is defined as reported net income / loss attributable to Hess Corporation, excluding discontinued operations, cumulative effect of changes in accounting principles, and items identified as affecting comparability of earnings between periods. We believe that investors' understanding of our performance is enhanced by disclosing this measure. This measure is not, and should not be viewed as, a substitute for U.S. GAAP net income.

(Continued)



HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED AFTER-TAX RESULTS BY MAJOR OPERATING ACTIVITY (UNAUDITED)
(In millions except per share data)

Appendix I

Income (Expense)	Year 2009	Fourth Quarter 2009	Third Quarter 2009	Second Quarter 2009	First Quarter 2009
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>					
Exploration and Production	\$ 1,042	\$ 494	\$ 397	\$ 215	\$ (64)
Marketing and Refining	127	17	38	(30)	102
Corporate	(205)	(97)	(33)	(26)	(49)
Interest Expense	(224)	(56)	(61)	(59)	(48)
Net Income (Loss) Attributable to Hess Corporation	<u>\$ 740</u>	<u>\$ 358</u>	<u>\$ 341</u>	<u>\$ 100</u>	<u>\$ (59)</u>
Net Income (Loss) Per Share (Diluted)	<u>\$ 2.27</u>	<u>\$ 1.10</u>	<u>\$ 1.05</u>	<u>\$.31</u>	<u>\$ (.18)</u>
<u>Items Affecting Comparability</u>					
Exploration and Production	\$ 45	\$ -	\$ 89	\$ (31)	\$ (13)
Marketing and Refining	12	-	12	-	-
Corporate	(60)	(44)	-	-	(16)
Total Items Affecting Comparability	<u>\$ (3)</u>	<u>\$ (44)</u>	<u>\$ 101</u>	<u>\$ (31)</u>	<u>\$ (29)</u>
<u>Adjusted Earnings (Losses)(a)</u>					
Exploration and Production	\$ 997	\$ 494	\$ 308	\$ 246	\$ (51)
Marketing and Refining	115	17	26	(30)	102
Corporate	(145)	(53)	(33)	(26)	(33)
Interest Expense	(224)	(56)	(61)	(59)	(48)
Adjusted Earnings (Losses)	<u>\$ 743</u>	<u>\$ 402</u>	<u>\$ 240</u>	<u>\$ 131</u>	<u>\$ (30)</u>
Adjusted Earnings (Losses) Per Share (Diluted)	<u>\$ 2.28</u>	<u>\$ 1.23</u>	<u>\$.74</u>	<u>\$.40</u>	<u>\$ (.09)</u>
Weighted Average Number of Shares (Diluted)	<u>326.0</u>	<u>326.4</u>	<u>326.0</u>	<u>325.8</u>	<u>323.4</u>
Income (Expense)	Year 2008	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>					
Exploration and Production	\$ 2,423	\$ (125)	\$ 699	\$ 1,025	\$ 824
Marketing and Refining	277	152	161	(52)	16
Corporate	(173)	(59)	(42)	(33)	(39)
Interest Expense	(167)	(42)	(43)	(40)	(42)
Net Income (Loss) Attributable to Hess Corporation	<u>\$ 2,360</u>	<u>\$ (74)</u>	<u>\$ 775</u>	<u>\$ 900</u>	<u>\$ 759</u>
Net Income (Loss) Per Share (Diluted)	<u>\$ 7.24</u>	<u>\$ (.23)</u>	<u>\$ 2.37</u>	<u>\$ 2.76</u>	<u>\$ 2.34</u>
<u>Items Affecting Comparability</u>					
Exploration and Production	\$ (26)	\$ (26)	\$ -	\$ -	\$ -
Marketing and Refining	-	-	-	-	-
Corporate	-	-	-	-	-
Total Items Affecting Comparability	<u>\$ (26)</u>	<u>\$ (26)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Adjusted Earnings (Losses)(a)</u>					
Exploration and Production	\$ 2,449	\$ (99)	\$ 699	\$ 1,025	\$ 824
Marketing and Refining	277	152	161	(52)	16
Corporate	(173)	(59)	(42)	(33)	(39)
Interest Expense	(167)	(42)	(43)	(40)	(42)
Adjusted Earnings (Losses)	<u>\$ 2,386</u>	<u>\$ (48)</u>	<u>\$ 775</u>	<u>\$ 900</u>	<u>\$ 759</u>
Adjusted Earnings (Losses) Per Share (Diluted)	<u>\$ 7.32</u>	<u>\$ (.15)</u>	<u>\$ 2.37</u>	<u>\$ 2.76</u>	<u>\$ 2.34</u>
Weighted Average Number of Shares (Diluted)	<u>325.8</u>	<u>322.9</u>	<u>327.4</u>	<u>326.2</u>	<u>323.8</u>

(a) Adjusted earnings / losses is defined as reported net income / loss attributable to Hess Corporation excluding discontinued operations, cumulative effect of changes in accounting principles, and items identified as affecting comparability of earnings between periods. We believe that investors' understanding of our performance is enhanced by disclosing this measure. This measure is not, and should not be viewed as, a substitute for U.S. GAAP net income.

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HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED AFTER-TAX RESULTS BY MAJOR OPERATING ACTIVITY (UNAUDITED)
EXPLANATION OF ITEMS AFFECTING COMPARABILITY
(Amounts are after income taxes)



Appendix I
Footnotes

2011

First Quarter **Exploration and Production** – Earnings include a gain of \$310 million related to the sale of the Corporation's interests in certain natural gas producing assets in the United Kingdom North Sea.

2010

Fourth Quarter **Exploration and Production** – Earnings include a charge of \$51 million related to dry hole costs associated with the Azulão exploration well located offshore Brazil, which was drilled in 2009.

Marketing and Refining – Earnings include a charge of \$289 million to reduce the carrying value of the Corporation's equity investment in HOVENSA L.L.C.

Third Quarter **Exploration and Production** – Earnings include a gain of \$1,072 million related to the exchange of the Corporation's interests in Gabon and the Clair Field in the United Kingdom for a 28.1 percent interest in the Valhall Field and a 25.0 percent interest in the Hod Field, both in Norway. The earnings also include a charge of \$347 million to fully impair the carrying value of the Corporation's interests in the West Med Block 1 Concession, located offshore Egypt.

Second Quarter None Reported.

First Quarter **Exploration and Production** – Earnings include a gain of \$58 million related to the sale of the Corporation's interest in the Jambi Merang natural gas development project in Indonesia.

Corporate – Expenses include a charge of \$7 million related to the repurchase of the remaining \$116 million of bonds that were scheduled to mature in 2011.

2009

Fourth Quarter **Corporate** – Expenses include charges of \$34 million for the repurchase of \$546 million of bonds that were scheduled to mature in 2011 and \$10 million for pension plan settlements related to employee retirements.

Third Quarter **Exploration and Production** – Earnings include income of \$89 million related to the resolution of a royalty dispute on production from certain leases subject to the U.S. Deep Water Royalty Relief Act.

Marketing and Refining – Earnings include a benefit of \$12 million due to an income tax adjustment relating to refining operations.

Second Quarter **Exploration and Production** – Earnings include a charge of \$31 million to reduce the carrying value of production equipment in the United Kingdom North Sea and materials inventory in Equatorial Guinea and the United States.

First Quarter **Exploration and Production** – Earnings include a charge of \$13 million related to the impairment of two short-lived fields in the United Kingdom North Sea.

Corporate – Expenses include a charge of \$16 million for retirement benefits and employee severance costs.

2008

Fourth Quarter **Exploration and Production** – Earnings include charges of \$17 million related to asset impairments at fields located in the United States and the U.K. North Sea and \$9 million associated with Hurricanes Gustav and Ike in the Gulf of Mexico.

Third Quarter None Reported.

Second Quarter None Reported.

First Quarter None Reported.

(Concluded)

**HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
CAPITAL AND EXPLORATORY EXPENDITURES
(IN MILLIONS)**



Appendix II

	Year 2011	Fourth Quarter 2011	Third Quarter 2011	Second Quarter 2011	First Quarter 2011	Year 2010	Fourth Quarter 2010	Third Quarter 2010	Second Quarter 2010	First Quarter 2010
Exploration and Production										
United States	\$ 540	\$ -	\$ -	\$ -	\$ 540	\$ 2,935	\$ 1,820	\$ 379	\$ 399	\$ 337
International	633	-	-	-	633	2,822	618	1,169	531	504
Total Exploration and Production	1,173	-	-	-	1,173	5,757	2,438	1,548	930	841
Marketing, Refining and Corporate	13	-	-	-	13	98	26	19	33	20
Total Capital and Exploratory Expenditures	<u>\$ 1,186</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,186</u>	<u>\$ 5,855</u>	<u>\$ 2,464</u>	<u>\$ 1,567</u>	<u>\$ 963</u>	<u>\$ 861</u>
Exploration expenses charged to income included above										
United States	\$ 42	\$ -	\$ -	\$ -	\$ 42	\$ 154	\$ 46	\$ 46	\$ 21	\$ 41
International	62	-	-	-	62	209	77	59	41	32
Total	<u>\$ 104</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104</u>	<u>\$ 363</u>	<u>\$ 123</u>	<u>\$ 105</u>	<u>\$ 62</u>	<u>\$ 73</u>
	Year 2009	Fourth Quarter 2009	Third Quarter 2009	Second Quarter 2009	First Quarter 2009	Year 2008	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008
Exploration and Production										
United States	\$ 1,200	\$ 392	\$ 198	\$ 295	\$ 315	\$ 2,164	\$ 519	\$ 509	\$ 721	\$ 415
International	1,927	565	448	470	444	2,477	641	829	484	523
Total Exploration and Production	3,127	957	646	765	759	4,641	1,160	1,338	1,205	938
Marketing, Refining and Corporate	118	35	22	15	46	187	90	30	35	32
Total Capital and Exploratory Expenditures	<u>\$ 3,245</u>	<u>\$ 992</u>	<u>\$ 668</u>	<u>\$ 780</u>	<u>\$ 805</u>	<u>\$ 4,828</u>	<u>\$ 1,250</u>	<u>\$ 1,368</u>	<u>\$ 1,240</u>	<u>\$ 970</u>
Exploration expenses charged to income included above										
United States	\$ 144	\$ 22	\$ 22	\$ 47	\$ 53	\$ 211	\$ 49	\$ 56	\$ 44	\$ 62
International	183	45	42	48	48	179	45	35	40	59
Total	<u>\$ 327</u>	<u>\$ 67</u>	<u>\$ 64</u>	<u>\$ 95</u>	<u>\$ 101</u>	<u>\$ 390</u>	<u>\$ 94</u>	<u>\$ 91</u>	<u>\$ 84</u>	<u>\$ 121</u>

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION SUPPLEMENTAL OPERATING DATA
(NET PRODUCTION DATA IN THOUSANDS)



Appendix IV

	Year 2011	Fourth Quarter 2011	Third Quarter 2011	Second Quarter 2011	First Quarter 2011	Year 2010	Fourth Quarter 2010	Third Quarter 2010	Second Quarter 2010	First Quarter 2010
<u>Operating Data</u>										
<u>Net Production Per Day</u>										
Crude oil - barrels										
United States	77	-	-	-	77	75	76	78	73	71
Europe	99	-	-	-	99	88	103	82	81	86
Africa	84	-	-	-	84	113	99	117	118	118
Asia	14	-	-	-	14	13	13	13	14	14
Total	<u>274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>274</u>	<u>289</u>	<u>291</u>	<u>290</u>	<u>286</u>	<u>289</u>
Natural gas liquids - barrels										
United States	13	-	-	-	13	14	14	15	12	13
Europe	4	-	-	-	4	3	4	3	3	3
Asia	1	-	-	-	1	1	1	-	1	1
Total	<u>18</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18</u>	<u>18</u>	<u>19</u>	<u>18</u>	<u>16</u>	<u>17</u>
Natural gas - mcf										
United States	106	-	-	-	106	108	114	120	102	97
Europe	107	-	-	-	107	134	138	104	140	156
Asia and other	430	-	-	-	430	427	411	406	437	452
Total	<u>643</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>643</u>	<u>669</u>	<u>663</u>	<u>630</u>	<u>679</u>	<u>705</u>
Barrels of oil equivalent	<u>399</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>399</u>	<u>418</u>	<u>420</u>	<u>413</u>	<u>415</u>	<u>423</u>
<u>Average Selling Price</u>										
Crude oil - per barrel (including hedging)										
United States	\$ 91.56	\$ -	\$ -	\$ -	\$ 91.56	\$ 75.02	\$ 80.65	\$ 71.92	\$ 72.99	\$ 74.40
Europe	84.17	-	-	-	84.17	58.11	63.18	57.28	56.21	55.25
Africa	82.32	-	-	-	82.32	65.02	70.21	64.78	63.54	62.38
Asia	110.80	-	-	-	110.80	79.23	86.94	75.95	78.01	71.67
Worldwide	87.22	-	-	-	87.22	66.20	71.73	64.81	64.81	63.62
Crude oil - per barrel (excluding hedging)										
United States	\$ 91.56	\$ -	\$ -	\$ -	\$ 91.56	\$ 75.02	\$ 80.65	\$ 71.92	\$ 72.99	\$ 74.40
Europe	84.17	-	-	-	84.17	58.11	63.18	57.28	56.21	55.25
Africa	102.58	-	-	-	102.58	78.31	86.40	75.70	77.03	75.96
Asia	110.80	-	-	-	110.80	79.23	86.94	75.95	78.01	71.67
Worldwide	92.35	-	-	-	92.35	71.40	77.17	69.47	70.15	69.06
Natural gas liquids - per barrel										
United States	\$ 57.31	\$ -	\$ -	\$ -	\$ 57.31	\$ 47.92	\$ 51.89	\$ 43.20	\$ 45.84	\$ 51.11
Europe	80.29	-	-	-	80.29	59.23	64.65	57.69	54.61	59.38
Asia	73.35	-	-	-	73.35	63.50	70.22	53.60	60.89	63.92
Worldwide	63.45	-	-	-	63.45	50.49	55.00	46.10	48.10	52.93
Natural gas - per mcf										
United States	\$ 3.82	\$ -	\$ -	\$ -	\$ 3.82	\$ 3.70	\$ 3.11	\$ 3.56	\$ 3.65	\$ 4.63
Europe	8.25	-	-	-	8.25	6.23	7.81	6.50	5.35	5.41
Asia and other	5.75	-	-	-	5.75	5.93	5.06	6.18	6.09	6.37
Worldwide	5.84	-	-	-	5.84	5.63	5.30	5.73	5.57	5.92

(Continued)

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION SUPPLEMENTAL OPERATING DATA
(NET PRODUCTION DATA IN THOUSANDS)



Appendix IV

	Year 2009	Fourth Quarter 2009	Third Quarter 2009	Second Quarter 2009	First Quarter 2009	Year 2008	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008
Operating Data										
Net Production Per Day										
Crude oil - barrels										
United States	60	76	73	58	32	32	27	31	36	36
Europe	83	86	83	76	88	83	84	80	83	83
Africa	120	105	124	124	126	124	129	121	128	119
Asia	16	15	17	16	15	13	11	12	12	17
Total	<u>279</u>	<u>282</u>	<u>297</u>	<u>274</u>	<u>261</u>	<u>252</u>	<u>251</u>	<u>244</u>	<u>259</u>	<u>255</u>
Natural gas liquids - barrels										
United States	11	12	12	10	9	10	8	9	11	11
Europe	3	3	2	3	4	4	5	4	4	4
Asia	-	1	-	1	-	-	-	-	-	-
Total	<u>14</u>	<u>16</u>	<u>14</u>	<u>14</u>	<u>13</u>	<u>14</u>	<u>13</u>	<u>13</u>	<u>15</u>	<u>15</u>
Natural gas - mcf										
United States	93	97	105	92	78	78	61	76	83	93
Europe	151	147	120	160	180	255	241	216	267	296
Asia and other	446	456	429	459	438	356	386	333	364	342
Total	<u>690</u>	<u>700</u>	<u>654</u>	<u>711</u>	<u>696</u>	<u>689</u>	<u>688</u>	<u>625</u>	<u>714</u>	<u>731</u>
Barrels of oil equivalent	<u>408</u>	<u>415</u>	<u>420</u>	<u>407</u>	<u>390</u>	<u>381</u>	<u>379</u>	<u>361</u>	<u>393</u>	<u>391</u>
Average Selling Price										
Crude oil - per barrel (including hedging)										
United States	\$ 60.67	\$ 70.61	\$ 63.79	\$ 55.53	\$ 38.58	\$ 96.82	\$ 48.90	\$ 116.14	\$ 120.23	\$ 92.59
Europe	47.02	58.07	47.34	47.41	35.31	78.75	46.77	83.23	104.98	82.29
Africa	48.91	61.67	54.97	47.16	31.15	78.72	42.93	91.72	97.32	78.83
Asia	63.01	74.59	67.49	55.84	45.86	97.07	40.39	105.58	120.59	96.53
Worldwide	51.62	63.74	56.07	49.27	34.42	82.04	45.00	93.36	104.29	83.28
Crude oil - per barrel (excluding hedging)										
United States	\$ 60.67	\$ 70.61	\$ 63.79	\$ 55.53	\$ 38.58	\$ 96.82	\$ 48.90	\$ 116.14	\$ 120.23	\$ 92.59
Europe	47.02	58.07	47.34	47.41	35.31	78.75	46.77	83.23	104.98	82.29
Africa	60.79	74.41	67.27	57.13	44.20	93.57	49.90	108.49	117.49	93.52
Asia	63.01	74.59	67.49	55.84	45.86	97.07	40.39	105.58	120.59	96.53
Worldwide	56.74	68.50	61.42	54.03	40.19	89.23	48.31	102.80	113.79	89.62
Natural gas liquids - per barrel										
United States	\$ 36.57	\$ 47.12	\$ 36.05	\$ 31.03	\$ 29.03	\$ 64.98	\$ 36.83	\$ 77.50	\$ 76.60	\$ 64.83
Europe	43.23	59.31	43.53	36.51	36.76	74.63	44.05	81.84	92.67	76.50
Asia	46.48	57.40	44.74	35.92	-	-	-	-	-	-
Worldwide	38.47	50.21	37.27	32.97	31.29	67.61	39.00	78.50	81.52	67.70
Natural gas - per mcf (including hedging)										
United States	\$ 3.36	\$ 3.83	\$ 2.65	\$ 3.26	\$ 4.03	\$ 8.61	\$ 5.56	\$ 8.57	\$ 11.00	\$ 8.53
Europe	5.15	4.82	4.38	4.53	6.49	9.44	8.46	10.12	10.33	8.96
Asia and other	5.06	5.60	5.12	4.82	4.70	5.24	4.99	5.77	5.23	5.01
Worldwide	4.85	5.19	4.60	4.56	5.08	7.17	6.26	7.60	7.81	7.06
Natural gas - per mcf (excluding hedging)										
United States	\$ 3.36	\$ 3.83	\$ 2.65	\$ 3.26	\$ 4.03	\$ 8.61	\$ 5.56	\$ 8.57	\$ 11.00	\$ 8.53
Europe	5.15	4.82	4.38	4.53	6.49	9.79	8.62	10.84	10.84	9.05
Asia and other	5.06	5.60	5.12	4.82	4.70	5.24	4.99	5.77	5.23	5.01
Worldwide	4.85	5.19	4.60	4.56	5.08	7.30	6.32	7.85	8.01	7.10

(Concluded)

**HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
MARKETING AND REFINING SUPPLEMENTAL FINANCIAL AND OPERATING DATA**



Appendix V

	Year 2011	Fourth Quarter 2011	Third Quarter 2011	Second Quarter 2011	First Quarter 2011	Year 2010	Fourth Quarter 2010	Third Quarter 2010	Second Quarter 2010	First Quarter 2010
Financial Information (in millions of dollars)										
Marketing and Refining Results										
Income (loss) before income taxes	\$ 96	\$ -	\$ -	\$ -	\$ 96	\$ (227)	\$ (251)	\$ (78)	\$ (37)	\$ 139
Provision (benefit) for income taxes	57	-	-	-	57	4	10	(40)	(18)	52
Results of operations attributable to Hess Corporation	<u>\$ 39</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39</u>	<u>\$ (231)</u>	<u>\$ (261)</u>	<u>\$ (38)</u>	<u>\$ (19)</u>	<u>\$ 87</u>
Summary of Marketing and Refining Results										
Refining	\$ (48)	\$ -	\$ -	\$ -	\$ (48)	\$ (445)	\$ (308)	\$ (50)	\$ (31)	\$ (56)
Marketing	68	-	-	-	68	215	37	40	17	121
Trading	19	-	-	-	19	(1)	10	(28)	(5)	22
Results of operations attributable to Hess Corporation	<u>\$ 39</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39</u>	<u>\$ (231)</u>	<u>\$ (261)</u>	<u>\$ (38)</u>	<u>\$ (19)</u>	<u>\$ 87</u>
Operating Data (barrels and gallons in thousands)										
Refined Product Sales (barrels per day)										
Gasoline	226	-	-	-	226	242	225	253	238	251
Distillates	134	-	-	-	134	120	144	96	112	126
Residuals	87	-	-	-	87	69	78	56	57	86
Other	20	-	-	-	20	40	42	41	28	51
Total	<u>467</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>467</u>	<u>471</u>	<u>489</u>	<u>446</u>	<u>435</u>	<u>514</u>
Refinery Throughput (barrels per day)										
HOVENSA - Crude runs	263	-	-	-	263	390	384	408	392	375
HOVENSA - Hess 50% share	132	-	-	-	132	195	192	204	196	188
Port Reading	66	-	-	-	66	55	60	61	35	62
Refinery Utilization										
		Refinery Capacity (barrels per day)								
HOVENSA		350 (a)								
Crude	75.2%	-	-	-	75.2%	78.0%	76.8%	81.6%	78.5%	75.1%
FCC	65.6%	-	-	-	65.6%	66.5%	57.3%	76.1%	86.8%	41.2%
Coker	41.6%	-	-	-	41.6%	78.3%	73.3%	73.0%	81.9%	85.0%
Port Reading	94.0%	-	-	-	94.0%	78.1%	86.0%	87.7%	49.7%	88.8%
Retail Marketing										
Number of retail stations (b)	1,350	-	-	-	1,350	1,362	1,362	1,360	1,358	1,359
Convenience store revenue (in millions of dollars) (c)	\$ 278	\$ -	\$ -	\$ -	\$ 278	\$ 1,213	\$ 298	\$ 322	\$ 317	\$ 276
Average gasoline volume per station (gallons per month) (c)	185	-	-	-	185	199	201	204	203	188

(a) HOVENSA's refinery crude capacity reduced from 500,000 to 300,000 barrels per day in the first quarter of 2011.

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

(c) Company operated only.

(Continued)

**HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
MARKETING AND REFINING SUPPLEMENTAL FINANCIAL AND OPERATING DATA**



Appendix V

	Year 2009	Fourth Quarter 2009	Third Quarter 2009	Second Quarter 2009	First Quarter 2009	Year 2008	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008
<u>Financial Information (in millions of dollars)</u>										
<u>Marketing and Refining Results</u>										
Income (loss) before income taxes	\$ 151	\$ 16	\$ 29	\$ (56)	\$ 162	\$ 439	\$ 241	\$ 262	\$ (85)	\$ 21
Provision (benefit) for income taxes	24	(1)	(9)	(26)	60	162	89	101	(33)	5
Results of operations attributable to Hess Corporation	<u>\$ 127</u>	<u>\$ 17</u>	<u>\$ 38</u>	<u>\$ (30)</u>	<u>\$ 102</u>	<u>\$ 277</u>	<u>\$ 152</u>	<u>\$ 161</u>	<u>\$ (52)</u>	<u>\$ 16</u>
<u>Summary of Marketing and Refining Results</u>										
Refining	\$ (87)	\$ (40)	\$ (3)	\$ (26)	\$ (18)	\$ 73	\$ 27	\$ 46	\$ 3	\$ (3)
Marketing	168	45	35	(13)	101	240	138	110	(40)	32
Trading	46	12	6	9	19	(36)	(13)	5	(15)	(13)
Results of operations attributable to Hess Corporation	<u>\$ 127</u>	<u>\$ 17</u>	<u>\$ 38</u>	<u>\$ (30)</u>	<u>\$ 102</u>	<u>\$ 277</u>	<u>\$ 152</u>	<u>\$ 161</u>	<u>\$ (52)</u>	<u>\$ 16</u>
<u>Operating Data (barrels and gallons in thousands)</u>										
<u>Refined Product Sales (barrels per day)</u>										
Gasoline	236	241	253	223	227	234	225	249	236	223
Distillates	134	149	113	126	150	143	154	122	129	168
Residuals	67	67	51	65	85	56	62	46	49	67
Other	36	38	26	41	39	39	36	43	40	37
Total	<u>473</u>	<u>495</u>	<u>443</u>	<u>455</u>	<u>501</u>	<u>472</u>	<u>477</u>	<u>460</u>	<u>454</u>	<u>495</u>
<u>Refinery Throughput (barrels per day)</u>										
HOVENSA - Crude runs	402	371	384	442	410	441	392	457	471	446
HOVENSA - Hess 50% share	201	185	192	221	205	221	196	228	235	223
Port Reading	63	61	65	65	62	64	64	65	64	61
<u>Refinery Utilization</u>										
HOVENSA										
Crude	80.3%	74.1%	76.9%	88.4%	82.0%	88.2%	78.4%	91.3%	94.2%	89.1%
FCC	70.2%	55.5%	82.9%	71.2%	71.4%	72.7%	70.5%	72.8%	73.1%	74.3%
Coker	81.6%	75.8%	78.9%	91.2%	80.5%	92.4%	73.5%	105.4%	99.5%	91.5%
Port Reading	90.2%	87.3%	92.2%	93.0%	88.2%	90.7%	92.0%	92.4%	91.3%	87.1%
<u>Retail Marketing</u>										
Number of retail stations (a)	1,357	1,357	1,353	1,355	1,358	1,366	1,366	1,357	1,363	1,367
Convenience store revenue (in millions of dollars) (b)	\$ 1,164	\$ 296	\$ 313	\$ 300	\$ 255	\$ 1,051	\$ 258	\$ 279	\$ 275	\$ 239
Average gasoline volume per station (gallons per month) (b)	201	196	202	209	199	207	200	215	218	195

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

(b) Company operated only.

(Concluded)