



HESS CORPORATION

Historical Financial and Operating Results

First Quarter 2009 through Fourth Quarter 2012



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

Appendix I

Income (Expense)	Year 2012	Fourth Quarter 2012	Third Quarter 2012	Second Quarter 2012	First Quarter 2012
Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)					
Exploration and Production	\$ 2,404	\$ 517	\$ 608	\$ 644	\$ 635
Marketing and Refining	231	159	53	8	11
Corporate	(158)	(43)	(38)	(39)	(38)
Interest expense	(260)	(67)	(66)	(64)	(63)
Net income (loss) attributable to Hess Corporation	<u>\$ 2,217</u>	<u>\$ 566</u>	<u>\$ 557</u>	<u>\$ 549</u>	<u>\$ 545</u>
Net income (loss) per share (diluted)	<u>\$ 6.52</u>	<u>\$ 1.66</u>	<u>\$ 1.64</u>	<u>\$ 1.61</u>	<u>\$ 1.60</u>
Items Affecting Comparability					
Exploration and Production	\$ 148	\$ 86	\$ 62	\$ (36)	\$ 36
Marketing and Refining	71	71	-	-	-
Corporate	-	-	-	-	-
Total items affecting comparability	<u>\$ 219</u>	<u>\$ 157</u>	<u>\$ 62</u>	<u>\$ (36)</u>	<u>\$ 36</u>
Adjusted Earnings (Losses) (a)					
Exploration and Production	\$ 2,256	\$ 431	\$ 546	\$ 680	\$ 599
Marketing and Refining	160	88	53	8	11
Corporate	(158)	(43)	(38)	(39)	(38)
Interest expense	(260)	(67)	(66)	(64)	(63)
Adjusted earnings (losses)	<u>\$ 1,998</u>	<u>\$ 409</u>	<u>\$ 495</u>	<u>\$ 585</u>	<u>\$ 509</u>
Adjusted earnings (losses) per share (diluted)	<u>\$ 5.87</u>	<u>\$ 1.20</u>	<u>\$ 1.46</u>	<u>\$ 1.72</u>	<u>\$ 1.50</u>
Weighted average number of shares (diluted)	<u>340.3</u>	<u>340.5</u>	<u>340.0</u>	<u>340.4</u>	<u>340.3</u>
Income (Expense)					
	Year 2011	Fourth Quarter 2011	Third Quarter 2011	Second Quarter 2011	First Quarter 2011
Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)					
Exploration and Production	\$ 2,675	\$ 527	\$ 422	\$ 747	\$ 979
Marketing and Refining	(584)	(561)	(23)	(39)	39
Corporate	(154)	(40)	(44)	(42)	(28)
Interest expense	(234)	(57)	(57)	(59)	(61)
Net income (loss) attributable to Hess Corporation	<u>\$ 1,703</u>	<u>\$ (131)</u>	<u>\$ 298</u>	<u>\$ 607</u>	<u>\$ 929</u>
Net income (loss) per share (diluted)	<u>\$ 5.01</u>	<u>\$ (.39)(c)</u>	<u>\$.88</u>	<u>\$ 1.78</u>	<u>\$ 2.74</u>
Items Affecting Comparability					
Exploration and Production (b)	\$ 244	\$ -	\$ (81)	\$ -	\$ 310
Marketing and Refining	(525)	(525)	-	-	-
Corporate	-	-	-	-	-
Total items affecting comparability	<u>\$ (281)</u>	<u>\$ (525)</u>	<u>\$ (81)</u>	<u>\$ -</u>	<u>\$ 310</u>
Adjusted Earnings (Losses) (a)					
Exploration and Production (b)	\$ 2,431	\$ 527	\$ 503	\$ 747	\$ 669
Marketing and Refining	(59)	(36)	(23)	(39)	39
Corporate	(154)	(40)	(44)	(42)	(28)
Interest expense	(234)	(57)	(57)	(59)	(61)
Adjusted earnings (losses)	<u>\$ 1,984</u>	<u>\$ 394</u>	<u>\$ 379</u>	<u>\$ 607</u>	<u>\$ 619</u>
Adjusted earnings (losses) per share (diluted)	<u>\$ 5.84</u>	<u>\$ 1.16</u>	<u>\$ 1.11</u>	<u>\$ 1.78</u>	<u>\$ 1.82</u>
Weighted average number of shares (diluted)	<u>339.9</u>	<u>340.1 (c)</u>	<u>340.2</u>	<u>340.4</u>	<u>339.2</u>

- (a) Adjusted earnings (losses) is defined as reported net income 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.
- (b) See explanation of items affecting comparability for treatment of the impact of the supplementary tax on petroleum operations in the United Kingdom during 2011.
- (c) For the fourth quarter of 2011, the weighted average number of basic shares of 337.5 million was used to calculate diluted U.S. GAAP earnings per share since there was a net loss for the period.

(Continued)



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

Appendix I

Income (Expense)	Year 2010	Fourth Quarter 2010	Third Quarter 2010	Second Quarter 2010	First Quarter 2010
Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)					
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>
Items Affecting Comparability					
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>
Adjusted Earnings (Losses) (a)					
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>
Income (Expense)					
	Year 2009	Fourth Quarter 2009	Third Quarter 2009	Second Quarter 2009	First Quarter 2009
Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)					
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>
Items Affecting Comparability					
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>
Adjusted Earnings (Losses) (a)					
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>

(a) Adjusted earnings (losses) is defined as reported net income 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

2012	
Fourth Quarter	Exploration and Production – Earnings include: <ul style="list-style-type: none">• A gain of \$172 million from the sale of the Corporation's interests in the Bittern Field and associated assets in the United Kingdom North Sea.• An income tax charge of \$86 million for a disputed application of an international tax treaty. Marketing and Refining – Earnings include: <ul style="list-style-type: none">• Income of \$104 million from the partial liquidation of LIFO inventories.• Charges totaling \$33 million for asset impairments and other charges.
Third Quarter	Exploration and Production – Earnings include: <ul style="list-style-type: none">• A 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.• Impairment charges of \$116 million that resulted from increases to the Corporation's estimated abandonment liabilities related to non-producing properties.• A charge of \$56 million to write off the Corporation's assets in Peru following a decision to cease future appraisal and development activities in the country.• An income tax charge of \$115 million 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.
Second Quarter	Exploration and Production – Earnings include an impairment charge of \$36 million for certain exploration properties in the Eagle Ford shale in the United States.
First Quarter	Exploration and Production – Earnings include a gain of \$36 million related to the sale of the Corporation's interest in the Snohvit Field, offshore Norway.
2011	
Fourth Quarter	Marketing and Refining – Results include a charge of \$525 million related to the Corporation's equity investment in HOVENSA L.L.C. and the shutdown of its refinery in St. Croix, U.S. Virgin Islands.
Third Quarter	Exploration and Production – Earnings include: <ul style="list-style-type: none">• Impairment charges of \$140 million that resulted from increases to the Corporation's abandonment liabilities, primarily for non-producing properties.• A charge of \$44 million was recorded as a result of the third quarter enactment of an additional 12 percent supplementary tax on petroleum operations in the United Kingdom with an effective date of March 24, 2011. The charge consists of incremental income tax of \$15 million on earnings from the effective date to the end of the second quarter and a charge of \$29 million to increase the United Kingdom deferred tax liability. For the full year, only the one-time adjustment to the deferred tax liability of \$29 million is included as an item affecting comparability between periods.• Gains of \$103 million from the sales of the Corporation's interests in the Snorre Field, offshore Norway, and the Cook Field in the United Kingdom North Sea.
Second Quarter	None Reported.
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: <ul style="list-style-type: none">• 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.• 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.

(Continued)



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

2010

Second Quarter
First Quarter

None Reported.

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.

(Concluded)



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

Appendix II

	Year 2012	Fourth Quarter 2012	Third Quarter 2012	Second Quarter 2012	First Quarter 2012	Year 2011	Fourth Quarter 2011	Third Quarter 2011	Second Quarter 2011	First Quarter 2011
Exploration and Production										
United States	\$ 4,763	\$ 1,069	\$ 1,210	\$ 1,243	\$ 1,241	\$ 4,305	\$ 1,372	\$ 1,600	\$ 793	\$ 540
International	3,383	818	1,050	793	722	3,039	813	917	676	633
Total Exploration and Production	8,146	1,887	2,260	2,036	1,963	7,344	2,185	2,517	1,469	1,173
Marketing, Refining and Corporate	119	27	27	42	23	118	51	33	21	13
Total Capital and Exploratory Expenditures	<u>\$ 8,265</u>	<u>\$ 1,914</u>	<u>\$ 2,287</u>	<u>\$ 2,078</u>	<u>\$ 1,986</u>	<u>\$ 7,462</u>	<u>\$ 2,236</u>	<u>\$ 2,550</u>	<u>\$ 1,490</u>	<u>\$ 1,186</u>
Exploration expenses charged to income included above										
United States	\$ 142	\$ 33	\$ 39	\$ 33	\$ 37	\$ 197	\$ 51	\$ 48	\$ 56	\$ 42
International	328	102	88	67	71	259	70	68	59	62
	<u>\$ 470</u>	<u>\$ 135</u>	<u>\$ 127</u>	<u>\$ 100</u>	<u>\$ 108</u>	<u>\$ 456</u>	<u>\$ 121</u>	<u>\$ 116</u>	<u>\$ 115</u>	<u>\$ 104</u>
	Year 2010	Fourth Quarter 2010	Third Quarter 2010	Second Quarter 2010	First Quarter 2010	Year 2009	Fourth Quarter 2009	Third Quarter 2009	Second Quarter 2009	First Quarter 2009
Exploration and Production										
United States	\$ 2,935	\$ 1,820	\$ 379	\$ 399	\$ 337	\$ 1,200	\$ 392	\$ 198	\$ 295	\$ 315
International	2,822	618	1,169	531	504	1,927	565	448	470	444
Total Exploration and Production	5,757	2,438	1,548	930	841	3,127	957	646	765	759
Marketing, Refining and Corporate	98	26	19	33	20	118	35	22	15	46
Total Capital and Exploratory Expenditures	<u>\$ 5,855</u>	<u>\$ 2,464</u>	<u>\$ 1,567</u>	<u>\$ 963</u>	<u>\$ 861</u>	<u>\$ 3,245</u>	<u>\$ 992</u>	<u>\$ 668</u>	<u>\$ 780</u>	<u>\$ 805</u>
Exploration expenses charged to income included above										
United States	\$ 154	\$ 46	\$ 46	\$ 21	\$ 41	\$ 144	\$ 22	\$ 22	\$ 47	\$ 53
International	209	77	59	41	32	183	45	42	48	48
	<u>\$ 363</u>	<u>\$ 123</u>	<u>\$ 105</u>	<u>\$ 62</u>	<u>\$ 73</u>	<u>\$ 327</u>	<u>\$ 67</u>	<u>\$ 64</u>	<u>\$ 95</u>	<u>\$ 101</u>

(Concluded)



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

Appendix III

	Year 2010			Fourth Quarter 2010			Third Quarter 2010			Second Quarter 2010			First Quarter 2010		
	United States	International	Total	United States	International	Total	United States	International	Total	United States	International	Total	United States	International	Total
Sales and other operating revenues	\$ 2,453	\$ 6,291	\$ 8,744	\$ 679	\$ 1,613	\$ 2,292	\$ 622	\$ 1,657	\$ 2,279	\$ 570	\$ 1,489	\$ 2,059	\$ 582	\$ 1,532	\$ 2,114
Gains on asset sales	-	1,208	1,208	-	-	-	-	1,150	1,150	-	-	-	-	58	58
Other, net	(3)	28	25	(5)	13	8	(2)	9	7	5	9	14	(1)	(3)	(4)
Total revenues and non-operating income	2,450	7,527	9,977	674	1,626	2,300	620	2,816	3,436	575	1,498	2,073	581	1,587	2,168
Costs and expenses															
Production expenses, including related taxes	489	1,435	1,924	143	389	532	117	358	475	113	327	440	116	361	477
Exploration expenses, including dry holes and lease impairment	364	501	865	121	196	317	105	120	225	60	112	172	78	73	151
General, administrative and other expenses	161	120	281	56	24	80	37	32	69	32	33	65	36	31	67
Depreciation, depletion and amortization	649	1,573	2,222	184	425	609	172	388	560	157	377	534	136	383	519
Asset impairments	-	532	532	-	-	-	-	532	532	-	-	-	-	-	-
Total costs and expenses	1,663	4,181	5,824	504	1,034	1,538	431	1,430	1,861	362	849	1,211	366	848	1,214
Results of operations before income taxes	787	3,366	4,153	170	592	762	189	1,386	1,575	213	649	862	215	739	954
Provision (benefit) for income taxes	304	1,113	1,417	72	270	342	71	227	298	84	290	374	77	326	403
Results of operations attributable to Hess Corporation	\$ 483	\$ 2,253	\$ 2,736	\$ 98	\$ 322	\$ 420	\$ 118	\$ 1,159	\$ 1,277	\$ 129	\$ 359	\$ 488	\$ 138	\$ 413	\$ 551
	Year 2009			Fourth Quarter 2009			Third Quarter 2009			Second Quarter 2009			First Quarter 2009		
	United States	International	Total	United States	International	Total	United States	International	Total	United States	International	Total	United States	International	Total
Sales and other operating revenues	\$ 1,611	\$ 5,224	\$ 6,835	\$ 587	\$ 1,626	\$ 2,213	\$ 499	\$ 1,293	\$ 1,792	\$ 358	\$ 1,341	\$ 1,699	\$ 167	\$ 964	\$ 1,131
Gains on asset sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other, net	132	75	207	-	(3)	(3)	137	8	145	(3)	60	57	(2)	10	8
Total revenues and non-operating income	1,743	5,299	7,042	587	1,623	2,210	636	1,301	1,937	355	1,401	1,756	165	974	1,139
Costs and expenses															
Production expenses, including related taxes	431	1,374	1,805	104	388	492	106	354	460	109	335	444	112	297	409
Exploration expenses, including dry holes and lease impairment	383	446	829	77	80	157	56	111	167	139	173	312	111	82	193
General, administrative and other expenses	130	125	255	33	40	73	37	28	65	33	28	61	27	29	56
Depreciation, depletion and amortization	503	1,610	2,113	165	397	562	176	426	602	105	406	511	57	381	438
Asset impairments	-	54	54	-	-	-	-	-	-	-	27	27	-	27	27
Total costs and expenses	1,447	3,609	5,056	379	905	1,284	375	919	1,294	386	969	1,355	307	816	1,123
Results of operations before income taxes	296	1,690	1,986	208	718	926	261	382	643	(31)	432	401	(142)	158	16
Provision (benefit) for income taxes	114	830	944	79	353	432	99	147	246	(11)	197	186	(53)	133	80
Results of operations attributable to Hess Corporation	\$ 182	\$ 860	\$ 1,042	\$ 129	\$ 365	\$ 494	\$ 162	\$ 235	\$ 397	\$ (20)	\$ 235	\$ 215	\$ (89)	\$ 25	\$ (64)

(Concluded)



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

Appendix IV

	Year 2012	Fourth Quarter 2012	Third Quarter 2012	Second Quarter 2012	First Quarter 2012	Year 2011	Fourth Quarter 2011	Third Quarter 2011	Second Quarter 2011	First Quarter 2011
Operating Data										
Net Production Per Day										
Crude oil - barrels										
United States	108	118	109	109	95	81	89	82	77	77
Europe	84	64	80	98	94	89	95	68	93	99
Africa	75	77	75	79	71	66	54	59	66	84
Asia	17	16	17	18	16	13	13	15	12	14
Total	<u>284</u>	<u>275</u>	<u>281</u>	<u>304</u>	<u>276</u>	<u>249</u>	<u>251</u>	<u>224</u>	<u>248</u>	<u>274</u>
Natural gas liquids - barrels										
United States	16	18	16	15	14	13	13	13	13	13
Europe	2	2	2	3	3	3	4	3	3	4
Asia	1	1	1	1	2	1	1	1	1	1
Total	<u>19</u>	<u>21</u>	<u>19</u>	<u>19</u>	<u>19</u>	<u>17</u>	<u>18</u>	<u>17</u>	<u>17</u>	<u>18</u>
Natural gas - mcf										
United States	119	138	116	121	100	100	90	102	100	106
Europe	43	22	36	53	61	81	92	55	72	107
Asia and other	454	441	462	465	449	442	408	458	471	430
Total	<u>616</u>	<u>601</u>	<u>614</u>	<u>639</u>	<u>610</u>	<u>623</u>	<u>590</u>	<u>615</u>	<u>643</u>	<u>643</u>
Barrels of oil equivalent	<u>406</u>	<u>396</u>	<u>402</u>	<u>429</u>	<u>397</u>	<u>370</u>	<u>367</u>	<u>344</u>	<u>372</u>	<u>399</u>
Average Selling Price										
Crude oil - per barrel (including hedging)										
United States	\$ 92.32	\$ 91.74	\$ 90.17	\$ 91.97	\$ 95.92	\$ 98.56	\$ 100.76	\$ 95.12	\$ 106.62	\$ 91.56
Europe	74.14	61.01	75.08	76.20	80.18	80.18	77.18	65.92	87.75	84.17
Africa	89.02	87.27	90.78	89.01	88.75	88.46	85.49	89.41	97.74	82.32
Asia	107.45	106.28	102.85	105.89	117.13	111.71	111.08	112.31	113.44	110.80
Worldwide	86.94	84.46	86.69	86.86	89.92	89.99	89.70	85.81	97.20	87.22
Crude oil - per barrel (excluding hedging)										
United States	\$ 93.96	\$ 92.63	\$ 90.87	\$ 92.48	\$ 100.87	\$ 98.56	\$ 100.76	\$ 95.12	\$ 106.62	\$ 91.56
Europe	75.06	61.29	75.36	76.58	82.77	80.18	77.18	65.92	87.75	84.17
Africa	110.92	109.76	110.33	105.72	120.59	110.28	109.28	113.03	118.19	102.58
Asia	109.35	107.86	103.20	106.17	123.72	111.71	111.08	112.31	113.44	110.80
Worldwide	93.70	90.86	92.35	91.83	100.50	95.60	95.16	92.33	102.73	92.35
Natural gas liquids - per barrel										
United States	\$ 40.75	\$ 36.21	\$ 38.35	\$ 40.75	\$ 49.26	\$ 58.59	\$ 57.86	\$ 57.72	\$ 61.57	\$ 57.31
Europe	78.43	85.62	56.82	66.15	90.43	75.49	66.47	82.18	69.99	80.29
Asia	77.92	85.24	64.67	75.16	86.50	72.29	66.18	71.30	79.63	73.35
Worldwide	47.81	44.66	41.71	45.56	59.53	62.72	59.81	63.64	64.05	63.45
Natural gas - per mcf										
United States	\$ 2.09	\$ 2.72	\$ 2.18	\$ 1.55	\$ 1.75	\$ 3.39	\$ 2.50	\$ 3.43	\$ 3.71	\$ 3.82
Europe	9.50	9.06	9.15	9.98	9.44	8.79	8.88	8.93	8.97	8.25
Asia and other	6.90	7.68	6.56	6.61	6.77	6.02	6.57	5.86	5.94	5.75
Worldwide	6.16	6.60	5.88	5.94	6.23	5.96	6.32	5.74	5.93	5.84

(Continued)



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

Appendix IV

	Year 2010	Fourth Quarter 2010	Third Quarter 2010	Second Quarter 2010	First Quarter 2010	Year 2009	Fourth Quarter 2009	Third Quarter 2009	Second Quarter 2009	First Quarter 2009
Operating Data										
Net Production Per Day										
Crude oil - barrels										
United States	75	76	78	73	71	60	76	73	58	32
Europe	88	103	82	81	86	83	86	83	76	88
Africa	113	99	117	118	118	120	105	124	124	126
Asia	13	13	13	14	14	16	15	17	16	15
Total	289	291	290	286	289	279	282	297	274	261
Natural gas liquids - barrels										
United States	14	14	15	12	13	11	12	12	10	9
Europe	3	4	3	3	3	3	3	2	3	4
Asia	1	1	-	1	1	-	1	-	1	-
Total	18	19	18	16	17	14	16	14	14	13
Natural gas - mcf										
United States	108	114	120	102	97	93	97	105	92	78
Europe	134	138	104	140	156	151	147	120	160	180
Asia and other	427	411	406	437	452	446	456	429	459	438
Total	669	663	630	679	705	690	700	654	711	696
Barrels of oil equivalent	418	420	413	415	423	408	415	420	407	390
Average Selling Price										
Crude oil - per barrel (including hedging)										
United States	\$ 75.02	\$ 80.65	\$ 71.92	\$ 72.99	\$ 74.40	\$ 60.67	\$ 70.61	\$ 63.79	\$ 55.53	\$ 38.58
Europe	58.11	63.18	57.28	56.21	55.25	47.02	58.07	47.34	47.41	35.31
Africa	65.02	70.21	64.78	63.54	62.38	48.91	61.67	54.97	47.16	31.15
Asia	79.23	86.94	75.95	78.01	71.67	63.01	74.59	67.49	55.84	45.86
Worldwide	66.20	71.73	64.81	64.81	63.62	51.62	63.74	56.07	49.27	34.42
Crude oil - per barrel (excluding hedging)										
United States	\$ 75.02	\$ 80.65	\$ 71.92	\$ 72.99	\$ 74.40	\$ 60.67	\$ 70.61	\$ 63.79	\$ 55.53	\$ 38.58
Europe	58.11	63.18	57.28	56.21	55.25	47.02	58.07	47.34	47.41	35.31
Africa	78.31	86.40	75.70	77.03	75.96	60.79	74.41	67.27	57.13	44.20
Asia	79.23	86.94	75.95	78.01	71.67	63.01	74.59	67.49	55.84	45.86
Worldwide	71.40	77.17	69.47	70.15	69.06	56.74	68.50	61.42	54.03	40.19
Natural gas liquids - per barrel										
United States	\$ 47.92	\$ 51.89	\$ 43.20	\$ 45.84	\$ 51.11	\$ 36.57	\$ 47.12	\$ 36.05	\$ 31.03	\$ 29.03
Europe	59.23	64.65	57.69	54.61	59.38	43.23	59.31	43.53	36.51	36.76
Asia	63.50	70.22	53.60	60.89	63.92	46.48	57.40	44.74	35.92	-
Worldwide	50.49	55.00	46.10	48.10	52.93	38.47	50.21	37.27	32.97	31.29
Natural gas - per mcf										
United States	\$ 3.70	\$ 3.11	\$ 3.56	\$ 3.65	\$ 4.63	\$ 3.36	\$ 3.83	\$ 2.65	\$ 3.26	\$ 4.03
Europe	6.23	7.81	6.50	5.35	5.41	5.15	4.82	4.38	4.53	6.49
Asia and other	5.93	5.06	6.18	6.09	6.37	5.06	5.60	5.12	4.82	4.70
Worldwide	5.63	5.30	5.73	5.57	5.92	4.85	5.19	4.60	4.56	5.08

(Concluded)



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

Appendix V

<u>Financial Information (in millions)</u>	<u>Year 2012</u>	<u>Fourth Quarter 2012</u>	<u>Third Quarter 2012</u>	<u>Second Quarter 2012</u>	<u>First Quarter 2012</u>
<u>Marketing and Refining Results</u>					
Income (loss) before income taxes	\$ 376	\$ 265	\$ 84	\$ 7	\$ 20
Provision (benefit) for income taxes	145	106	31	(1)	9
Results of operations attributable to Hess Corporation	<u>\$ 231</u>	<u>\$ 159</u>	<u>\$ 53</u>	<u>\$ 8</u>	<u>\$ 11</u>
<u>Summary of Marketing and Refining Results</u>					
Marketing	\$ 209	\$ 152	\$ 17	\$ 18	\$ 22
Refining	28	8	18	8	(6)
Trading	(6)	(1)	18	(18)	(5)
Results of operations attributable to Hess Corporation	<u>\$ 231</u>	<u>\$ 159</u>	<u>\$ 53</u>	<u>\$ 8</u>	<u>\$ 11</u>
<u>Operating Data</u>					
<u>Sales Volumes</u>					
Refined petroleum product sales (thousands of barrels per day)					
Gasoline	209	201	214	212	210
Distillates	113	126	102	108	115
Residuals	53	49	48	54	61
Other	14	10	10	17	18
Total	<u>389</u>	<u>386</u>	<u>374</u>	<u>391</u>	<u>404</u>
Natural gas (thousands of mcf per day)	<u>2,300</u>	<u>2,700</u>	<u>1,900</u>	<u>1,900</u>	<u>2,600</u>
Electricity (megawatts round the clock)	<u>4,500</u>	<u>4,400</u>	<u>4,800</u>	<u>4,400</u>	<u>4,400</u>
<u>Retail Marketing</u>					
Number of retail stations (a)	1,361	1,361	1,361	1,361	1,361
Convenience store revenue (in millions) (b)	\$ 1,123	\$ 268	\$ 295	\$ 288	\$ 272
Average gasoline volume per station (thousands of gallons per month) (b)	192	194	196	194	185
<u>Port Reading</u>					
Refinery throughput (thousands of barrels per day)	59	50	68	69	47
Refinery utilization (capacity - 70,000 barrels per day)	83.6%	72.0%	97.0%	98.0%	67.4%

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

(b) Company operated only.

(Continued)



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

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)										
Marketing and Refining Results										
Income (loss) before income taxes	\$ (857)	\$ (885)	\$ (23)	\$ (45)	\$ 96	\$ (227)	\$ (251)	\$ (78)	\$ (37)	\$ 139
Provision (benefit) for income taxes	(273)	(324)	-	(6)	57	4	10	(40)	(18)	52
Results of operations attributable to Hess Corporation	<u>\$ (584)</u>	<u>\$ (561)</u>	<u>\$ (23)</u>	<u>\$ (39)</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										
Marketing	\$ 185	\$ 48	\$ 41	\$ 28	\$ 68	\$ 215	\$ 37	\$ 40	\$ 17	\$ 121
Refining	(728)	(598)	(38)	(44)	(48)	(445)	(308)	(50)	(31)	(56)
Trading	(41)	(11)	(26)	(23)	19	(1)	10	(28)	(5)	22
Results of operations attributable to Hess Corporation	<u>\$ (584)</u>	<u>\$ (561)</u>	<u>\$ (23)</u>	<u>\$ (39)</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 petroleum product sales (barrels per day)										
Gasoline	222	214	222	228	226	242	225	253	238	251
Distillates	123	143	100	114	134	120	144	96	112	126
Residuals	65	65	53	56	87	69	78	56	57	86
Other	20	19	14	28	20	40	42	41	28	51
Total	<u>430</u>	<u>441</u>	<u>389</u>	<u>426</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	284	271	297	303	263	390	384	408	392	375
HOVENSA - Hess 50% share	142	136	149	152	132	195	192	204	196	188
Port Reading	63	58	63	66	66	55	60	61	35	62
Refinery Utilization										
	Refinery Capacity (barrels per day)									
HOVENSA	350 (a)									
Crude	81.1 %	77.5 %	84.9 %	86.7 %	75.2 %	78.0 %	76.8 %	81.6 %	78.5 %	75.1 %
FCC	71.7 %	64.0 %	79.2 %	77.8 %	65.6 %	66.5 %	57.3 %	76.1 %	91.0 %	41.2 %
Coker	77.4 %	80.4 %	91.0 %	96.0 %	41.6 %	78.3 %	73.3 %	73.0 %	81.9 %	85.0 %
Port Reading	90.0 %	82.9 %	90.0 %	93.6 %	94.0 %	78.1 %	86.0 %	87.7 %	49.7 %	88.8 %
Retail Marketing										
Number of retail stations (b)	1,360	1,360	1,358	1,356	1,350	1,362	1,362	1,360	1,358	1,359
Convenience store revenue (in millions) (c)	\$ 1,189	\$ 290	\$ 316	\$ 305	\$ 278	\$ 1,213	\$ 298	\$ 322	\$ 317	\$ 276
Average gasoline volume per station (gallons per month) (c)	195	195	201	199	185	199	201	204	203	188

(a) HOVENSA's refining crude capacity was reduced to 350,000 from 500,000 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 (UNAUDITED)

Appendix V

	<u>Year 2009</u>	<u>Fourth Quarter 2009</u>	<u>Third Quarter 2009</u>	<u>Second Quarter 2009</u>	<u>First Quarter 2009</u>
Financial Information (in millions)					
<u>Marketing and Refining Results</u>					
Income (loss) before income taxes	\$ 151	\$ 16	\$ 29	\$ (56)	\$ 162
Provision (benefit) for income taxes	24	(1)	(9)	(26)	60
Results of operations attributable to Hess Corporation	<u>\$ 127</u>	<u>\$ 17</u>	<u>\$ 38</u>	<u>\$ (30)</u>	<u>\$ 102</u>
<u>Summary of Marketing and Refining Results</u>					
Marketing	\$ 168	\$ 45	\$ 35	\$ (13)	\$ 101
Refining	(87)	(40)	(3)	(26)	(18)
Trading	46	12	6	9	19
Results of operations attributable to Hess Corporation	<u>\$ 127</u>	<u>\$ 17</u>	<u>\$ 38</u>	<u>\$ (30)</u>	<u>\$ 102</u>
Operating Data (barrels and gallons in thousands)					
<u>Refined petroleum products sales (barrels per day)</u>					
Gasoline	236	241	253	223	227
Distillates	134	149	113	126	150
Residuals	67	67	51	65	85
Other	36	38	26	41	39
Total	<u>473</u>	<u>495</u>	<u>443</u>	<u>455</u>	<u>501</u>
<u>Refinery Throughput (barrels per day)</u>					
HOVENSA - Crude runs	402	371	384	442	410
HOVENSA - Hess 50% share	201	185	192	221	205
Port Reading	63	61	65	65	62
<u>Refinery Utilization</u>					
HOVENSA	Refinery Capacity (barrels per day)				
Crude	500	80.3 %	74.1 %	76.9 %	88.4 %
FCC	150	70.2 %	55.5 %	82.9 %	71.2 %
Coker	58	81.6 %	75.8 %	78.9 %	91.2 %
Port Reading	70	90.2 %	87.3 %	92.2 %	93.0 %
<u>Retail Marketing</u>					
Number of retail stations (a)	1,357	1,357	1,353	1,355	1,358
Convenience store revenue (in millions) (b)	\$ 1,164	\$ 296	\$ 313	\$ 300	\$ 255
Average gasoline volume per station (gallons per month) (b)	201	196	202	209	199

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

(b) Company operated only.

(Concluded)