

Supplemental Earnings Information



First Quarter 2018



OPERATING RESULTS

Reported Net Income (Loss), Items Affecting Comparability & Adjusted Net Income (Loss) by Operating Activity



\$ In Millions, Except Per Share Data

	1Q 2018	1Q 2017	4Q 2017
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ (25)	\$ (233)	\$ (2,592)
Midstream	28	18	20
Corporate and Other	(21)	(30)	(33)
Interest	(88)	(79)	(72)
Net income (loss) attributable to Hess Corporation	\$ (106)	\$ (324)	\$ (2,677)
Net income (loss) per common share (diluted)*	\$ (0.38)	\$ (1.07)	\$ (8.57)
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ (37)	\$ -	\$ (2,373)
Midstream	-	-	-
Corporate and Other	3	-	-
Total items affecting comparability of earnings between periods	\$ (34)	\$ -	\$ (2,373)

* Calculated as net income (loss) attributable to Hess Corporation less preferred stock dividends, divided by weighted average number of diluted shares.

Reported Net Income (Loss), Items Affecting Comparability & Adjusted Net Income (Loss) by Operating Activity (Cont'd)



\$ In Millions, Except Per Share Data

	1Q 2018	1Q 2017	4Q 2017
<u>Adjusted Net Income (Loss)*</u>			
Exploration and Production	\$ 12	\$ (233)	\$ (219)
Midstream	28	18	20
Corporate and Other	(24)	(30)	(33)
Interest	(88)	(79)	(72)
Adjusted net income (loss) attributable to Hess Corporation	\$ (72)	\$ (324)	\$ (304)
Adjusted net income (loss) per common share (diluted)**	\$ (0.27)	\$ (1.07)	\$ (1.01)
Weighted average number of common shares outstanding (diluted) [in millions]	309.5	313.9	313.6

* The Corporation has used a non-GAAP financial measure in this supplemental earnings information. "Adjusted Net Income (Loss)" presented throughout this supplemental information is defined as reported net income (loss) attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. 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. This measure is not, and should not be viewed as, a substitute for U.S. GAAP net income (loss).

** Calculated as adjusted net income (loss) attributable to Hess Corporation less preferred stock dividends, divided by weighted average number of diluted shares.

Items Affecting Comparability of Earnings Between Periods



(Amounts, After Income Taxes)

1Q 2018

- **Exploration and Production** – Results included:
 - A severance charge of \$37 million related to the previously disclosed cost reduction program.

- **Midstream** – None.

- **Corporate and Other** – Results included:
 - A charge of \$27 million related to the premium paid for the retirement of debt.
 - As required under accounting standards' intraperiod allocation rules, the Corporation recognized a noncash income tax benefit of \$30 million which offsets a \$30 million noncash income tax charge recorded in other comprehensive income resulting from a reduction in the Corporation's pension liabilities.

Items Affecting Comparability of Earnings Between Periods (Cont'd)



(Amounts, After Income Taxes)

4Q 2017

- **Exploration and Production** – Results included:
 - A gain of \$486 million from the sale of the Corporation's interests in Equatorial Guinea in November.
 - A loss of \$857 million from the sale of the Corporation's interests in Norway in December. The loss from the transaction includes the recognition of \$900 million for cumulative translation adjustments that were previously reflected within accumulated other comprehensive income (loss) in stockholders' equity.
 - Impairment charges totaling \$1,700 million to reduce the carrying value of the Corporation's interests in the Stampede and Tubular Bells Fields in the Gulf of Mexico, primarily as a result of an updated long-term crude oil price outlook used in the fourth quarter impairment analysis.
 - A charge of \$280 million to fully impair the carrying value of the Corporation's interest at the Hess operated offshore Deepwater Tano/Cape Three Points license, offshore Ghana (Hess 50 percent license interest) based on management's decision to not develop the discoveries.
 - A noncash charge of \$22 million related to de-designated crude oil hedging contracts as a result of a fire at the third-party operated Enchilada platform in the Gulf of Mexico.

- **Midstream** – None.

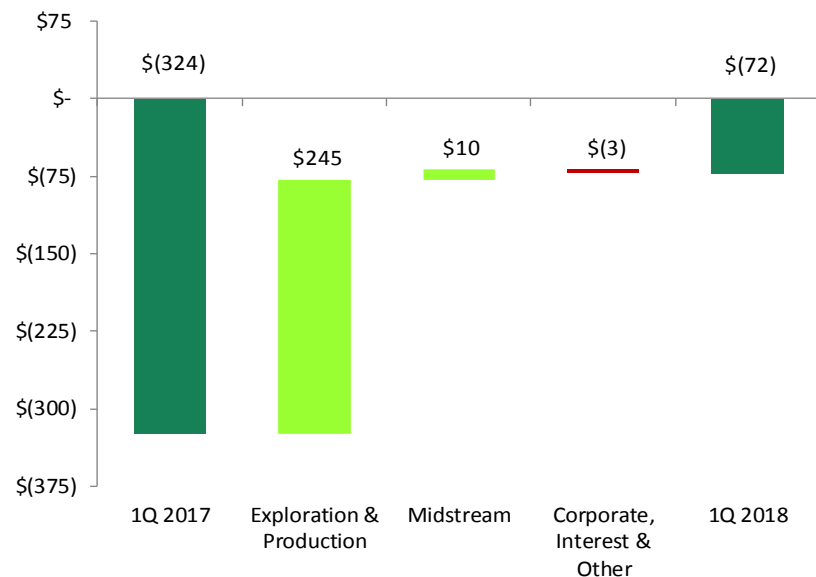
- **Corporate and Other** – None.

Consolidated Adjusted Net Income (Loss)

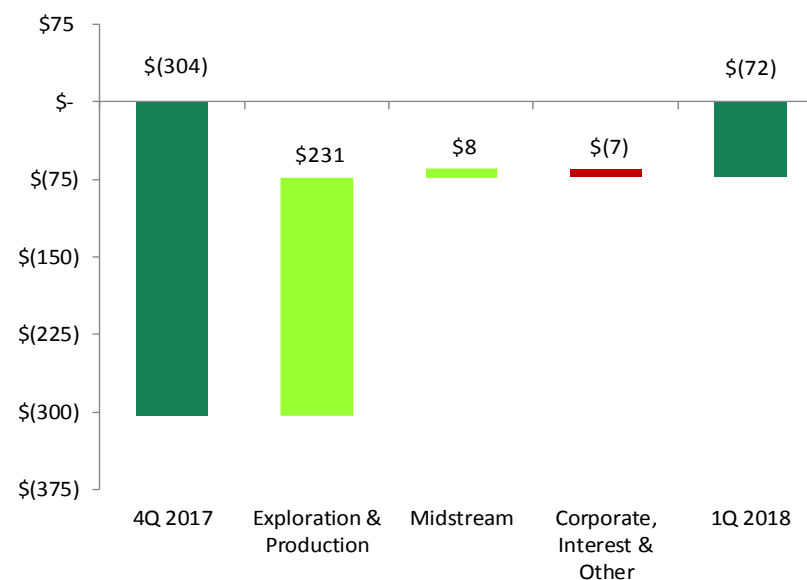


\$ In Millions

1Q 2018 vs. 1Q 2017



1Q 2018 vs. 4Q 2017



	1Q 2018	1Q 2017	Incr. / (Decr.)
Exploration and Production	\$ 12	\$ (233)	\$ 245
Midstream	28	18	10
Corporate, Interest and Other	(112)	(109)	(3)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (72)</u>	<u>\$ (324)</u>	<u>\$ 252</u>

	1Q 2018	4Q 2017	Incr. / (Decr.)
Exploration and Production	\$ 12	\$ (219)	\$ 231
Midstream	28	20	8
Corporate, Interest and Other	(112)	(105)	(7)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (72)</u>	<u>\$ (304)</u>	<u>\$ 232</u>

Analysis of Consolidated Adjusted Net Income (Loss)



1Q 2018 vs. 1Q 2017

- **Exploration and Production** – The improved results primarily reflect higher realized crude oil selling prices, lower operating costs and depreciation, depletion and amortization expense, partially offset by lower production volumes, primarily due to asset sales.
- **Midstream** – The increase in earnings primarily reflects higher throughput volumes and lower operating costs.
- **Corporate and Other** – The decrease in corporate and other costs was primarily due to higher interest income and lower employee compensation costs.
- **Interest** – The increase in interest expense was due to lower capitalized interest in the first quarter of 2018 primarily due to first production commencing at the Stampede Field in January 2018.

1Q 2018 vs. 4Q 2017

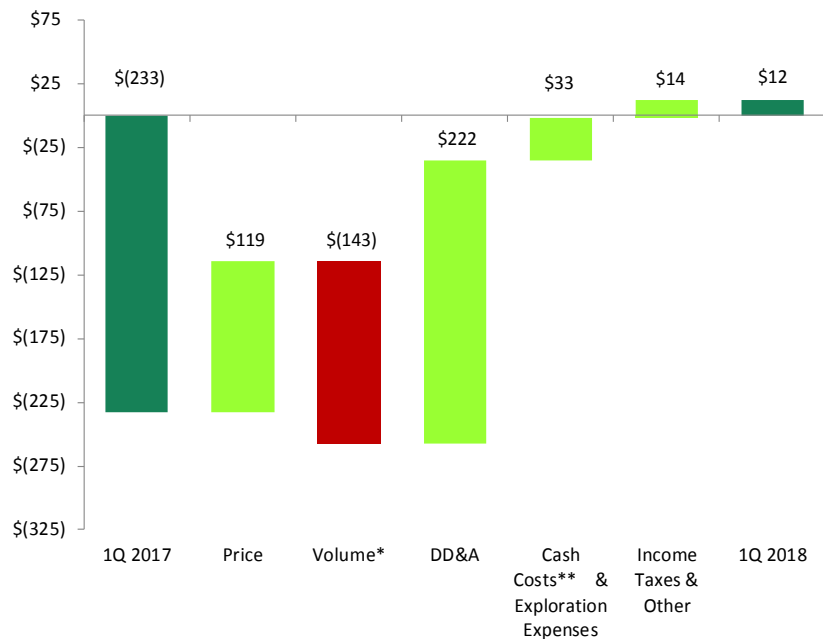
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- **Corporate and Other** – The decrease in corporate and other costs was primarily due to higher interest income and lower employee compensation costs.
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Exploration and Production – Adjusted Net Income (Loss)

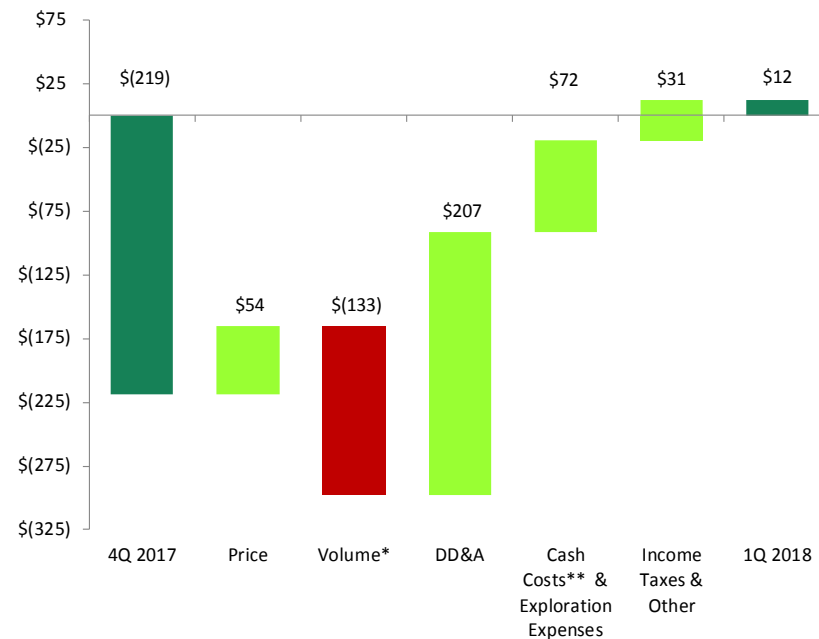


\$ In Millions

1Q 2018 vs. 1Q 2017



1Q 2018 vs. 4Q 2017



	1Q 2018	1Q 2017	Incr. / (Decr.)
United States	\$ (41)	\$ (211)	\$ 170
International	53	(22)	75
Total	<u>\$ 12</u>	<u>\$ (233)</u>	<u>\$ 245</u>

	1Q 2018	4Q 2017	Incr. / (Decr.)
United States	\$ (41)	\$ (265)	\$ 224
International	53	46	7
Total	<u>\$ 12</u>	<u>\$ (219)</u>	<u>\$ 231</u>

* Includes associated Marketing, including purchased oil and gas.

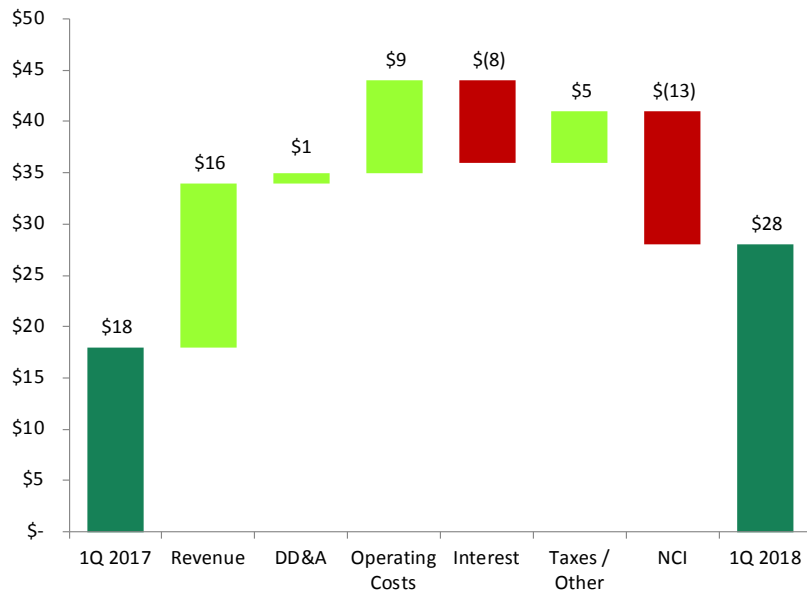
** Cash costs include Operating costs and expenses, Production and severance taxes, E&P general and administrative expenses, and Midstream tariffs.

Midstream – Adjusted Net Income

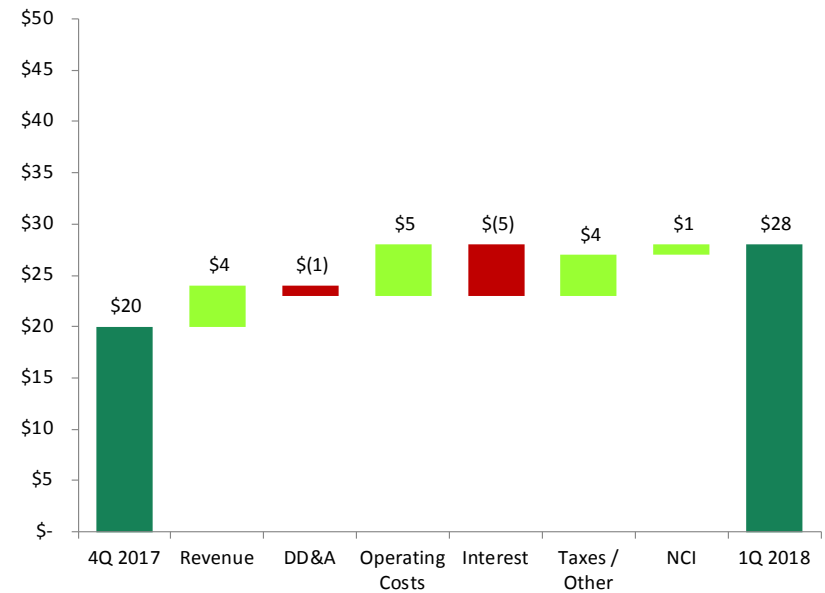


\$ In Millions

1Q 2018 vs. 1Q 2017



1Q 2018 vs. 4Q 2017

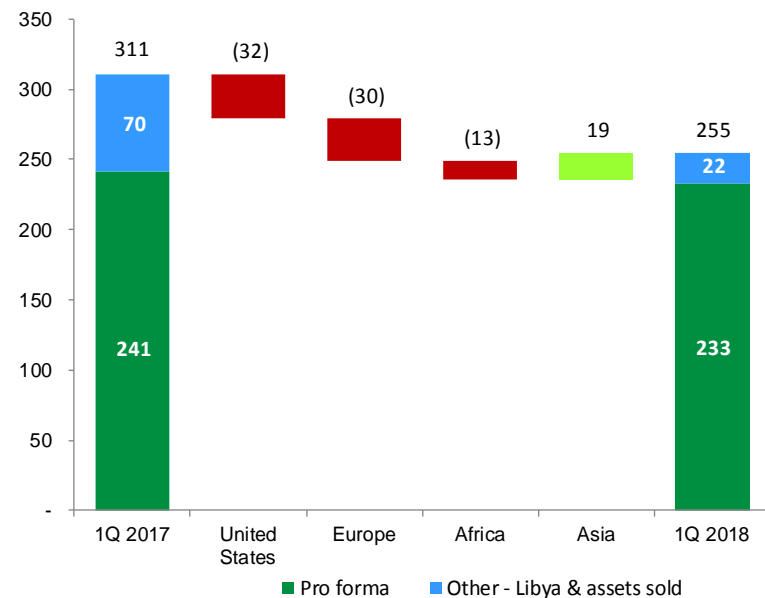


Worldwide Oil & Gas Production

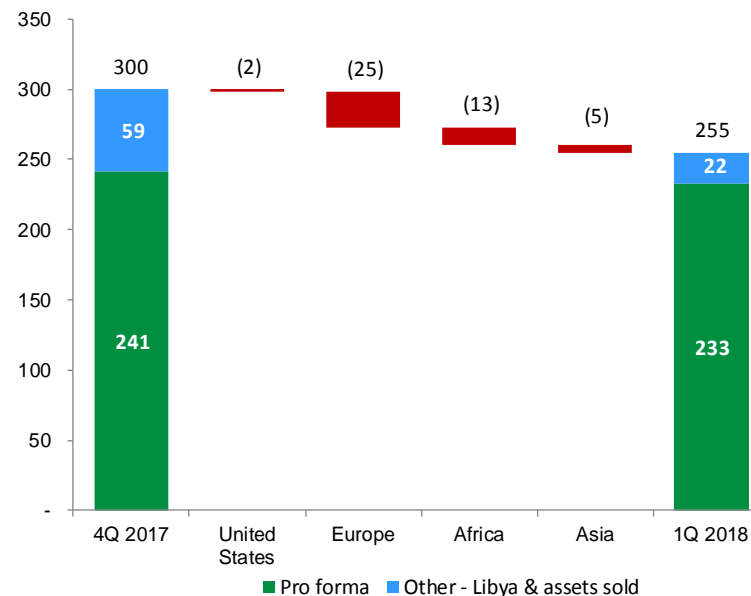


In MBOEPD

1Q 2018 vs. 1Q 2017



1Q 2018 vs. 4Q 2017



	1Q 2018	1Q 2017	Incr. / (Decr.)
United States			
Bakken	111	99	12
Other Onshore	17	36	(19)
Total Onshore	128	135	(7)
Offshore	41	66	(25)
Total United States	169	201	(32)
Europe	8	38	(30)
Africa	22	35	(13)
Asia	56	37	19
Total	255	311	(56)

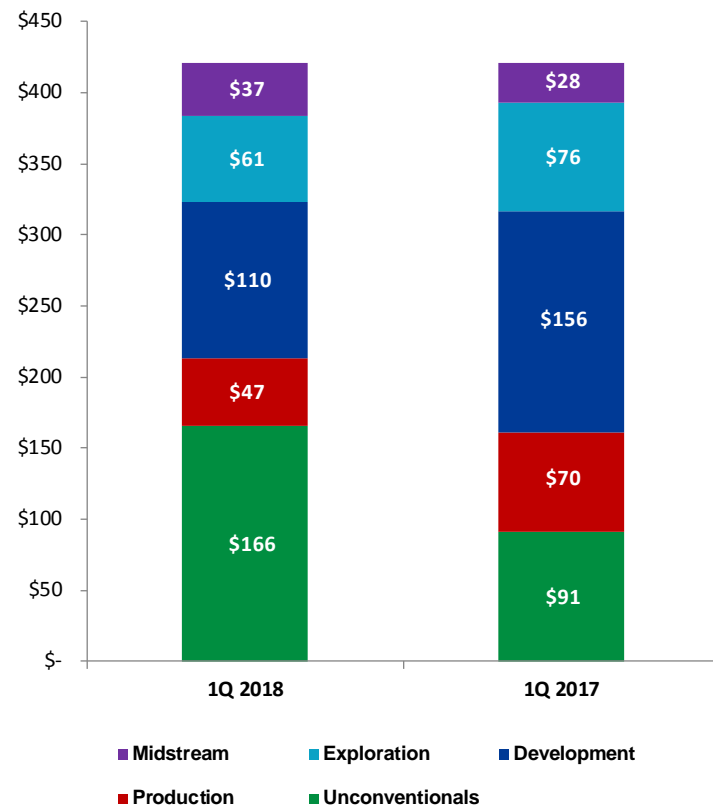
	1Q 2018	4Q 2017	Incr. / (Decr.)
United States			
Bakken	111	110	1
Other Onshore	17	21	(4)
Total Onshore	128	131	(3)
Offshore	41	40	1
Total United States	169	171	(2)
Europe	8	33	(25)
Africa	22	35	(13)
Asia	56	61	(5)
Total	255	300	(45)

Capital and Exploratory Expenditures



\$ In Millions

1Q 2018 vs. 1Q 2017



E&P Capital and Exploratory Expenditures

United States

Bakken

Other Onshore

Total Onshore

Offshore

Total United States

South America

Europe

Asia and Other

E&P Capital and Exploratory Expenditures

Total exploration expenses charged to income included above

Midstream Capital Expenditures

	Three Months Ended March 31,	
	2018	2017
E&P Capital and Exploratory Expenditures		
United States		
Bakken	\$ 166	\$ 90
Other Onshore	10	8
Total Onshore	176	98
Offshore	83	158
Total United States	259	256
South America	75	45
Europe	1	15
Asia and Other	49	77
E&P Capital and Exploratory Expenditures	<u>\$ 384</u>	<u>\$ 393</u>
Total exploration expenses charged to income included above	<u>\$ 30</u>	<u>\$ 51</u>
Midstream Capital Expenditures	<u>\$ 37</u>	<u>\$ 28</u>



FINANCIAL INFORMATION

Consolidating Income Statement- 1Q 2018



\$ In Millions, Except Unit Costs Data

	Three Months Ended March 31, 2018				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenues and Non-Operating Income					
Sales and other operating revenues	\$ 1,346	\$ 167	\$ -	\$ (167)	\$ 1,346
Gains (losses) on asset sales, net	2	-	5	-	7
Other, net	15	1	21	-	37
Total revenues and non-operating income	1,363	168	26	(167)	1,390
Costs and Expenses					
Marketing, including purchased oil and gas	374	-	-	(16)	358
Operating costs and expenses	228	41	-	-	269
Production and severance taxes	39	-	-	-	39
Midstream tariffs	151	-	-	(151)	-
Exploration expenses, including dry holes and lease impairment	37	-	-	-	37
General and administrative expenses	42	3	50	-	95
Interest expense	-	15	88	-	103
Depreciation, depletion and amortization	385	31	1	-	417
Total costs and expenses	1,256	90	139	(167)	1,318
Adjusted Income (Loss) Before Income Taxes	107	78	(113)	-	72
Provision (benefit) for income taxes	95	9	(1)	-	103
Adjusted Net Income (Loss)	12	69	(112)	-	(31)
Less: Net income (loss) attributable to noncontrolling interests	-	41	-	-	41
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 12	\$ 28	\$ (112)	\$ -	\$ (72)
Items affecting comparability of earnings (after tax)⁽¹⁾	(37)	-	3	-	(34)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (25)	\$ 28	\$ (109)	\$ -	\$ (106)
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 13.46				
DD&A Costs	16.77				
Production Costs	<u>\$ 30.23</u>				
Production Volumes (mmboe) ⁽⁴⁾	<u>23.0</u>				
Midstream					
EBITDA ⁽⁵⁾	<u>\$ 123</u>				

(1) - See footnote on page 3 regarding non-GAAP financial measures.

(2) - Unit costs exclude items affecting comparability of earnings.

(3) - Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

(4) - mmboe represents millions of barrels of oil equivalent.

(5) - EBITDA is calculated as net income before income taxes plus interest expense and depreciation, depletion and amortization. Excludes items affecting comparability of earnings, and other, net.

Consolidating Income Statement- 1Q 2017



\$ In Millions, Except Unit Costs Data

	Three Months Ended March 31, 2017				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenues and Non-Operating Income					
Sales and other operating revenues	\$ 1,256	\$ 149	\$ -	\$ (147)	\$ 1,258
Other, net	(5)	-	1	-	(4)
Total revenues and non-operating income	1,251	149	1	(147)	1,254
Costs and Expenses					
Marketing, including purchased oil and gas	223	-	-	(23)	200
Operating costs and expenses	308	50	-	-	358
Production and severance taxes	31	-	-	-	31
Midstream tariffs	124	-	-	(124)	-
Exploration expenses, including dry holes and lease impairment	58	-	-	-	58
General and administrative expenses	57	5	33	-	95
Interest expense	-	5	79	-	84
Depreciation, depletion and amortization	703	32	2	-	737
Total costs and expenses	1,504	92	114	(147)	1,563
Adjusted Income (Loss) Before Income Taxes	(253)	57	(113)	-	(309)
Provision (benefit) for income taxes	(20)	11	(4)	-	(13)
Adjusted Net Income (Loss)	(233)	46	(109)	-	(296)
Less: Net income (loss) attributable to noncontrolling interests	-	28	-	-	28
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (233)	\$ 18	\$ (109)	\$ -	\$ (324)
Items affecting comparability of earnings (after tax)⁽¹⁾	-	-	-	-	-
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (233)	\$ 18	\$ (109)	\$ -	\$ (324)

Exploration & Production Unit Costs (\$/boe)⁽²⁾

Cash Costs ⁽³⁾	\$ 14.16
DD&A Costs	25.10
Production Costs	\$ 39.26
Production Volumes (mmbœ) ⁽⁴⁾	28.0

Midstream

EBITDA ⁽⁵⁾	\$ 94
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(1) - See footnote on page 3 regarding non-GAAP financial measures.

(2) - Unit costs exclude items affecting comparability of earnings.

(3) - Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

(4) - mmbœ represents millions of barrels of oil equivalent.

(5) - EBITDA is calculated as net income before income taxes plus interest expense and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.



OTHER INFORMATION

2018 Guidance to Investors



	GUIDANCE ⁽¹⁾		ACTUAL
	Full Year	2Q	1Q
<u>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</u>			
Total - excluding Libya	245 - 255	235 - 245	233
Bakken	115 - 120	~115	111
<u>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)</u>			
Cash Costs	\$13.00 - \$14.00	\$14.50 - \$15.50	\$13.46
DD&A	\$18.00 - \$19.00	\$17.50 - \$18.50	\$16.77
Total Production Costs	\$31.00 - \$33.00	\$32.00 - \$34.00	\$30.23
Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)	\$190 - \$210	\$60 - \$70	\$37
Midstream Tariff (\$ Millions)	\$625 - \$650	~\$165	\$151
Exploration and Production Effective Tax Rate Benefit (Expense), excluding Libya⁽²⁾	0% - 4%	0% - 4%	NM
Exploration and Production Capital and Exploratory Expenditures (\$ Millions)	\$2,100	\$600	\$384
<u>Other (\$ Millions)</u>			
Corporate Expenses	\$105 - \$115	\$25 - \$30	\$24
Interest Expenses	\$345 - \$355	\$85 - \$90	\$88
Midstream Net Income Attributable to Hess Corporation	\$105 - \$115	~\$30	\$28

(1) All guidance excludes "items affecting comparability".

(2) The Corporation does not recognize deferred taxes in the United States, Denmark (hydrocarbon tax only), & Malaysia, which causes a lower effective tax rate. The income tax benefit is insignificant for the first quarter of 2018, thus it is not meaningful.

Bakken: Unlocking Midstream Value



- **Material cash proceeds from midstream JV formation and IPO**

\$2.85 B

- Value accretive JV and HESM IPO
- Cash proceeds of \$2.85 B at premium valuation >16x EBITDA¹

- Cash proceeds received to date for HESM IPO and HIP joint venture transactions

~16-18x

- Implied EBITDA multiple from cash proceeds received in HESM and HIP transactions¹

- **Significant retained Midstream value²**

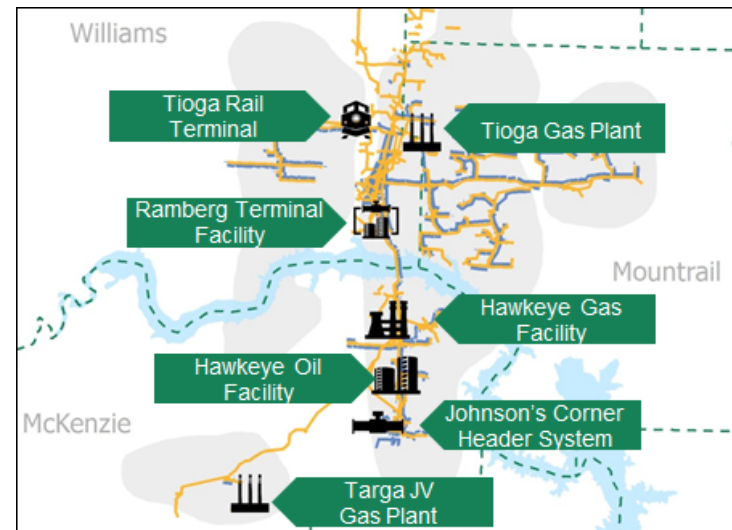
>\$2 B

- Visible market valuation at significant EBITDA multiple uplift
- Expect this value to continue to grow with our Midstream business

- Combined equity value of HESM LP units and retained EBITDA (excluding GP interest)²

- **Continued value creation**

- Accelerating cash flows through HIP independent capital structure
- Additional Hess assets available for potential sale to HIP / HESM



Leading Bakken infrastructure JV and MLP creates low cost of capital funding vehicle for Hess

1) Represents aggregate Enterprise Value implied at announcement of the Hess Infrastructure Partners joint venture as well as Enterprise Value implied at pricing of the HESM IPO, divided by estimated forward EBITDA at the time of each announcement, respectively. 2) Based on HESM market cap on 3/29/18 and reflects (i) market value of Hess ownership of HESM LP common units (~35%), and (ii) implied value of Hess ownership of HIP (50%), which retained 80% economic interest in joint interest assets post-IPO, net of HIP debt.

1Q 2018: Net Hess Cash Outflow



<u>Bakken Net Production</u>	<u>Q1 2018</u>		
Bakken Net Production (MBOEPD)	111		
Bakken Net Production (MMBOE)	10.0		
<u>Midstream Tariffs on Hess Net Production</u>	<u>\$ Millions</u>	<u>\$/BOE</u>	<u>Description:</u>
Midstream Segment Revenue ⁽¹⁾	167		(Source: HES Supplemental Earnings Information)
Less: MVCs	(17)		MVC shortfall fees not part of long term production costs as production expected to grow beyond MVC levels (Source: HESM Earnings Release)
Less: Revenue to Wholly-owned Hess Assets ⁽²⁾	(10)		Midstream 100% consolidated revenues such as Bakken Water Mgmt. (Source: HES / HESM Earnings Release)
Less: Third Party Rail Transportation	(4)		Third party rail transportation costs included in realized price netback (Source: HESM 10Q)
Less: Revenue Recovery from Partners and 3rd parties	(49)		Tariffs recovered from 3 rd Party shippers and Royalty/Working Interest owners of Hess-operated acreage
Total Tariffs related to Hess Net Production	87	8.71	Share of tariff payments attributable to Hess net production
Less: Hess-owned share of Hess tariff payments	(41)		Revenue attributable to Hess ~47% ownership of HESM (~35%) and HIP (50%) that remains within Hess; does not affect Bakken well economics ⁽³⁾
Net Hess cash outflow for tariffs	46	4.60	Net outflow of tariff payments attributable to Hess net production
Memo: HESM consolidated cash operating expense	38		HESM consolidated operating expenses funded by HIP and HESM cashflows and capital structure (Source: HESM Earnings Release)

- Tariff structure has generated \$2.85B cash proceeds⁴ and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$46mm or \$4.60/BOE in Q1 2018
 - Comparable to \$38mm cash operating expense as reported in HESM consolidated financial statements
 - Tariff structure transfers ongoing midstream capital expenditure to HESM/HIP

\$2.85 B cash proceeds with cash outflow comparable to midstream operating expense

1) Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended 3/31/18. 2) Revenue at Hess Midstream Segment less HESM Consolidated Revenue.

3) Reflects Hess ownership of i) ~35% of HESM LP units and ii) 50% of HIP's retained 80% economic interest in joint interest assets post-IPO. 4) Cash proceeds received to date for HESM IPO and HIP joint venture transactions.



BAKKEN OPERATIONAL DATA

Bakken Production - 2018



		Net Production by Product				
		2018				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	72				72
NGL	MBBLPD	28				28
Gas	MMCFPD	66				66
Total	MBOEPD ⁽¹⁾	111				111

		Net Production by Operatorship				
		2018				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	100				100
Outside Operated	MBOEPD	11				11
Total	MBOEPD	111				111

% Outside Operated 10%

⁽¹⁾ Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Bakken Production - 2017



Net Production by Product

		2017				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	67	69	63	68	67
NGL	MBBLPD	28	30	29	29	23
Gas	MMCFPD	62	66	63	66	53
Total	MBOEPD ⁽¹⁾	105	110	103	108	99

Net Production by Operatorship

		2017				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	96	99	95	100	91
Outside Operated	MBOEPD	9	11	8	8	8
Total	MBOEPD	105	110	103	108	99
% Outside Operated		9%	10%	8%	7%	8%

⁽¹⁾ Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Bakken Operational Well Statistics - 2018



Hess Operated Wells						
		2018				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	4				4
Drilling Days	Spud-to-Spud	15				15
		2018				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	23				23
Completion	by Qtr	23				23
On Production	by Qtr	13				13
On Production	Cum. to date	1,328				1,328
Outside Operated Wells						
		2018				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	8				8
On Production	Cum. to date	1,178				1,178

Bakken Operational Well Statistics - 2017



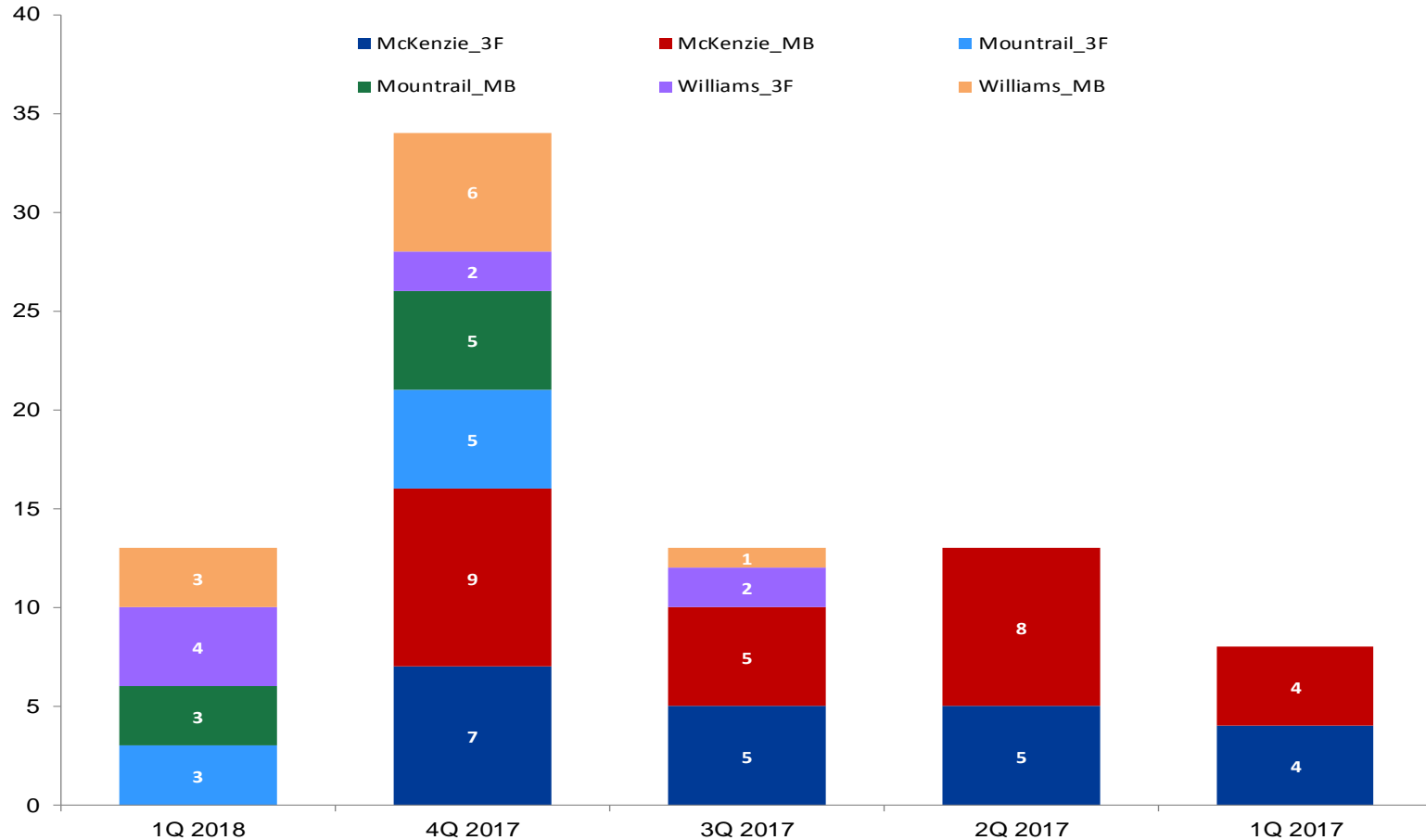
		Hess Operated Wells				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	4	4	4	4	2
Drilling Days	Spud-to-Spud	15	15	16	15	15
		2017				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	85	27	24	23	11
Completion	by Qtr	68	24	20	14	10
On Production	by Qtr	68	34	13	13	8
On Production - Other	by Qtr ⁽¹⁾	(25)	(7)	—	(18)	—
On Production	Cum. to date	1,315	1,315	1,288	1,275	1,280
		Outside Operated Wells				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	45	35	7	3	—
On Production - Other	Cum. to date adj. ⁽¹⁾	21	12	8	1	—
On Production	Cum. to date	1,170	1,170	1,123	1,108	1,104

⁽¹⁾ Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

Hess Operated Bakken Wells Brought on Production by County and Formation



Bakken Wells



Middle Bakken	6	20	6	8	4
Three Forks	7	14	7	5	4
Total	13	34	13	13	8

Bakken Well Costs, Working Interest and Acreage - 2018



		Average Well Cost - Hess Operated				
		2018				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MMWell	\$ 2.7				\$ 2.7
Completion	\$MMWell	3.3				3.3
Total ⁽¹⁾	\$MMWell	\$ 6.0				\$ 6.0

		Average Working Interest of New Wells Spud Each Quarter				
		2018				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	88%				88%

		Net Acreage Position			
		2018			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres				554

⁽¹⁾ Reflects average cost of high proppant completions and excludes cost of completion pilots.

Bakken Well Costs, Working Interest and Acreage - 2017



		Average Well Cost - Hess Operated				
		2017				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MMWell	\$ 2.7	\$ 2.8	\$ 2.7	\$ 2.7	\$ 2.7
Completion	\$MMWell	2.9	3.2	3.1	1.8	1.8
Total ⁽¹⁾	\$MMWell	\$ 5.6	\$ 6.0	\$ 5.8	\$ 4.5	\$ 4.5

		Average Working Interest of New Wells Spud Each Quarter				
		2017				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	79%	81%	74%	77%	83%

		Net Acreage Position			
		2017			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	554	554	556	556

⁽¹⁾ Q1-Q2 reflect average cost for standard design (50 stages/70k lbs of proppant per stage) and exclude cost of completion pilots.
 Q3 reflects average cost of standard design and completion pilots. Average cost of high proppant completions only is \$6.0MM/well.
 Q4 reflects average cost of high proppant completions and excludes cost of completion pilots.