

Supplemental Earnings Information



Second Quarter 2016



OPERATING RESULTS

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



In millions, except per share data

	2Q 2016	2Q 2015	1Q 2016
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ (328)	\$ (502)	\$ (451)
Bakken Midstream	11	32	14
Corporate and Other	(25)	(29)	(22)
Interest	(50)	(54)	(50)
Discontinued Operations	-	(14)	-
Net income (loss) attributable to Hess Corporation	\$ (392)	\$ (567)	\$ (509)
Net income (loss) per common share (diluted)	\$ (1.29)	\$ (1.99)	\$ (1.72)
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ (57)	\$ (406)	\$ -
Bakken Midstream	-	-	-
Corporate and Other	-	-	-
Discontinued Operations	-	(14)	-
Total items affecting comparability of earnings between periods	\$ (57)	\$ (420)	\$ -

(Continued)

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



In millions, except per share data

	2Q 2016	2Q 2015	1Q 2016
<u>Adjusted Net Income (Loss)*</u>			
Exploration and Production	\$ (271)	\$ (96)	\$ (451)
Bakken Midstream	11	32	14
Corporate and Other	(25)	(29)	(22)
Interest	(50)	(54)	(50)
Discontinued Operations	-	-	-
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (335)</u>	<u>\$ (147)</u>	<u>\$ (509)</u>
Adjusted net income (loss) per common share (diluted)	<u>\$ (1.10)</u>	<u>\$ (0.52)</u>	<u>\$ (1.72)</u>
Weighted average number of common shares outstanding (diluted)	<u>313.2</u>	<u>284.3</u>	<u>299.8</u>

* 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).

(Concluded)

Items Affecting Comparability of Earnings Between Periods



(Amounts are after income taxes)

2Q 2016

- **Exploration and Production** – Results include:
 - A charge of \$52 million to write-off the Sicily #1 exploration well in the Gulf of Mexico, completed in 2015, based on the Corporation's decision in the second quarter of 2016 to exit the project.
 - A charge of \$22 million associated with the termination of a drilling rig contract.
 - A gain of \$17 million related to the sale of undeveloped acreage, onshore United States.

- **Bakken Midstream** – None.

- **Corporate and Other** – None.

- **Discontinued Operations** – None.

(Continued)

Items Affecting Comparability of Earnings Between Periods



(Amounts are after income taxes)

2Q 2015

- **Exploration and Production** – Results include:
 - A noncash goodwill impairment charge of \$385 million associated with the Corporation's E&P onshore reporting unit.
 - Charges totaling \$21 million associated with terminated international office space.

- **Bakken Midstream** – None.

- **Corporate and Other** – None.

- **Discontinued Operations** – The Corporation incurred a loss of \$14 million related to the continued exit from its downstream business.

1Q 2016

- **Exploration and Production** – None.

- **Bakken Midstream** – None.

- **Corporate and Other** – None.

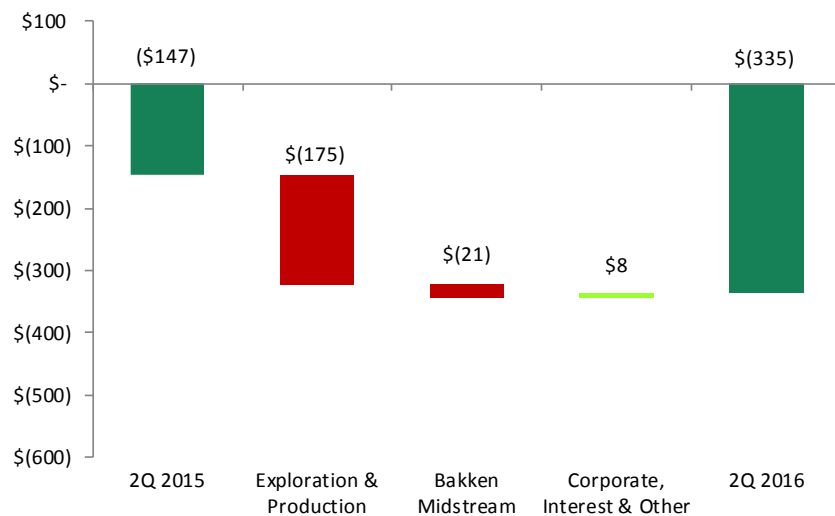
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Consolidated Adjusted Net Income (Loss)

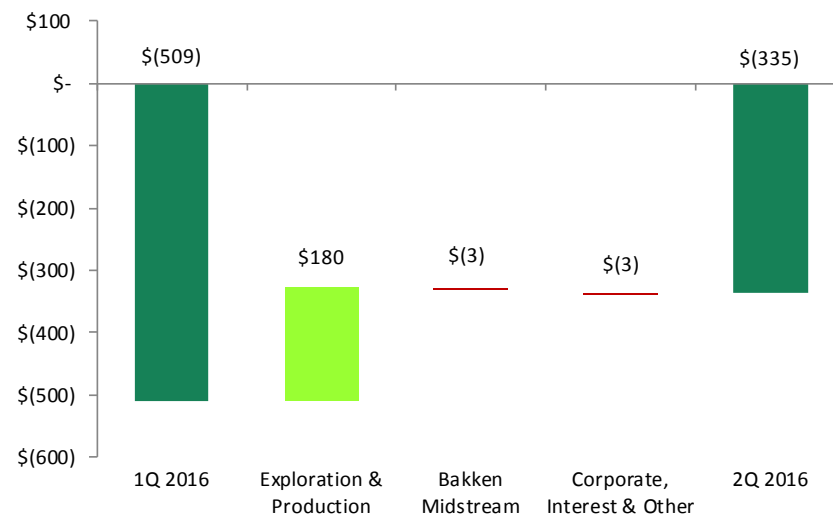


\$ Millions

2Q 2016 vs. 2Q 2015



2Q 2016 vs. 1Q 2016



	2Q 2016	2Q 2015	Incr. / (Decr.)
Exploration and Production	\$ (271)	\$ (96)	\$ (175)
Bakken Midstream	11	32	(21)
Corporate, Interest and Other	(75)	(83)	8
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (335)</u>	<u>\$ (147)</u>	<u>\$ (188)</u>

	2Q 2016	1Q 2016	Incr. / (Decr.)
Exploration and Production	\$ (271)	\$ (451)	\$ 180
Bakken Midstream	11	14	(3)
Corporate, Interest and Other	(75)	(72)	(3)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (335)</u>	<u>\$ (509)</u>	<u>\$ 174</u>

Analysis of Consolidated Adjusted Net Income (Loss)



2Q 2016 vs. 2Q 2015

- **Exploration and Production** – The decrease in earnings was primarily attributable to lower production volumes and lower realized selling prices, which were partially offset by lower cash operating costs and lower depreciation, depletion and amortization expenses.
- **Bakken Midstream** – The decrease in earnings primarily reflects the sale of a 50 percent interest in the Bakken Midstream segment on July 1, 2015.
- **Corporate, Interest and Other** – The decrease in corporate, interest and other costs was primarily due to reductions in employee costs, professional fees, interest expense which was mainly driven by an increase in capitalized interest, and other general and administrative expenses.

2Q 2016 vs. 1Q 2016

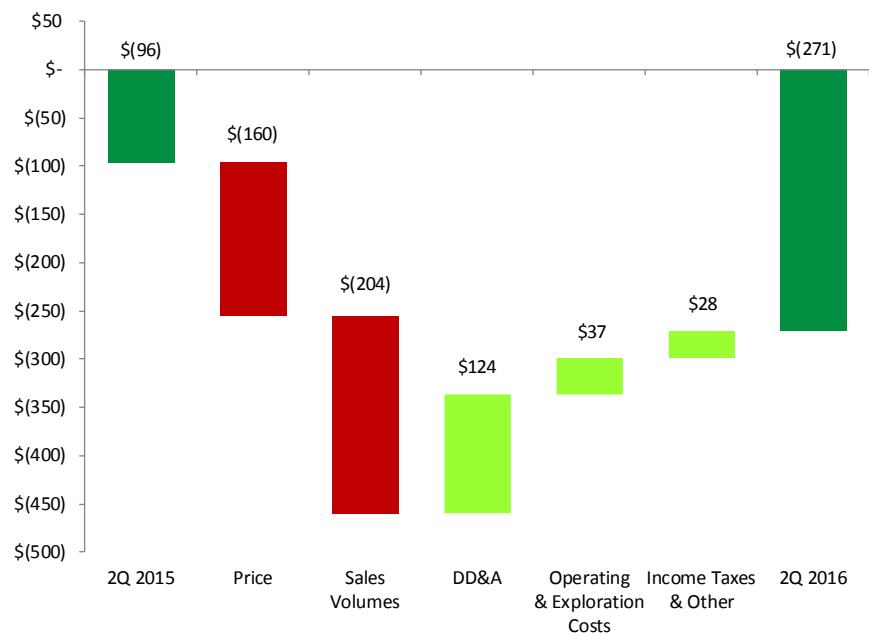
- **Exploration and Production** – The increase in earnings was primarily attributable to higher realized selling prices, lower depreciation, depletion and amortization expenses, and lower cash operating costs, which were partially offset by lower production volumes.
- **Bakken Midstream** – No significant changes in earnings.
- **Corporate, Interest and Other** – No significant changes.

Exploration and Production – Adjusted Net Income (Loss)

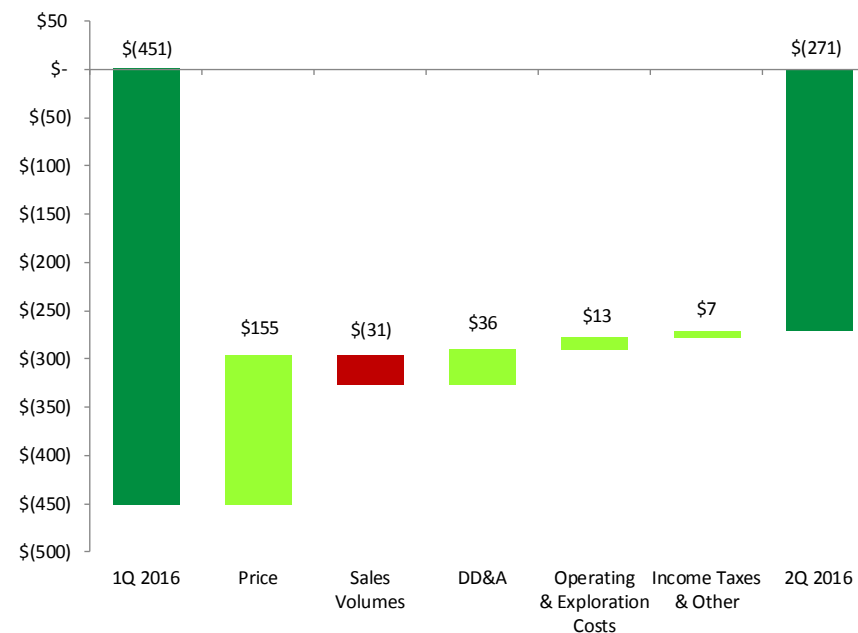


\$ Millions

2Q 2016 vs. 2Q 2015



2Q 2016 vs. 1Q 2016



	2Q 2016	2Q 2015	Incr. / (Decr.)
United States	\$ (277)	\$ (144)	\$ (133)
International	6	48	(42)
Total	<u>\$ (271)</u>	<u>\$ (96)</u>	<u>\$ (175)</u>

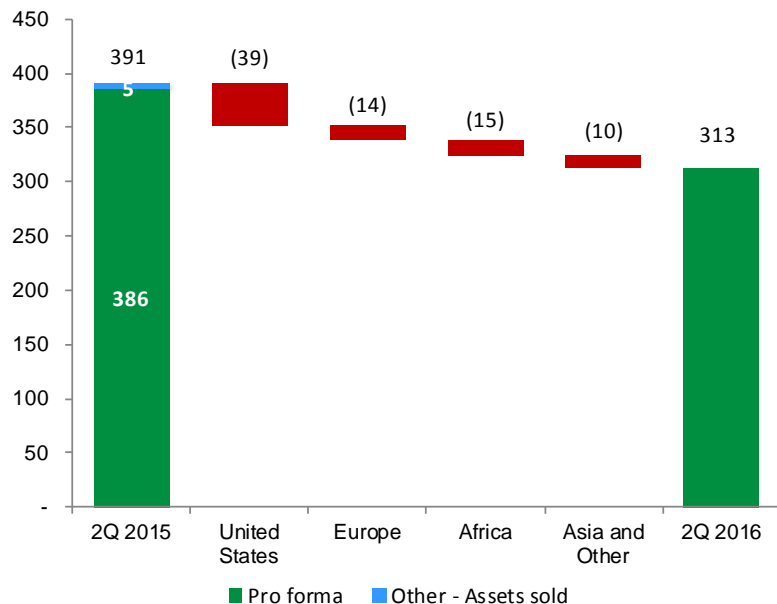
	2Q 2016	1Q 2016	Incr. / (Decr.)
United States	\$ (277)	\$ (384)	\$ 107
International	6	(67)	73
Total	<u>\$ (271)</u>	<u>\$ (451)</u>	<u>\$ 180</u>

Worldwide Oil & Gas Production

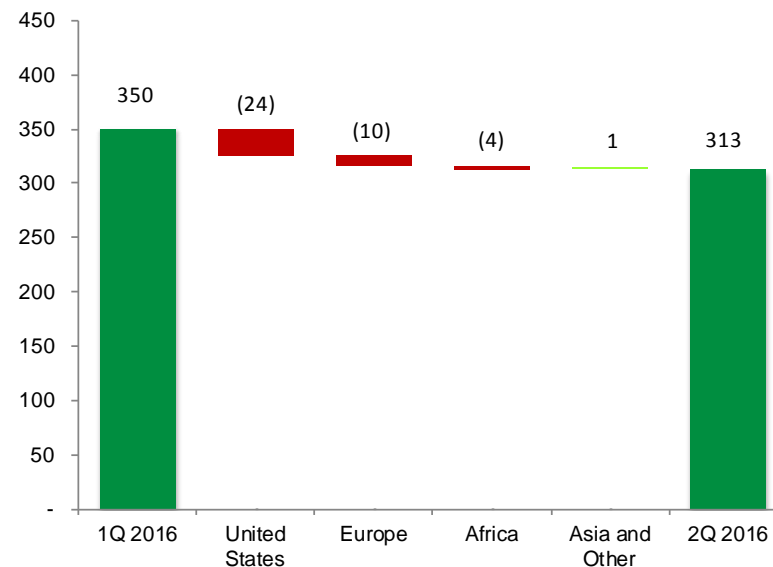


MBOEPD

2Q 2016 vs. 2Q 2015



2Q 2016 vs. 1Q 2016



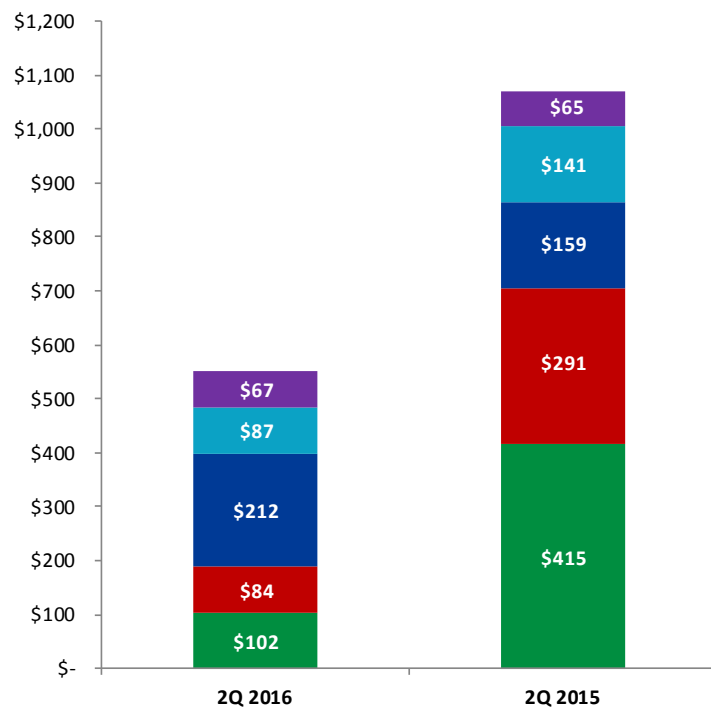
	2Q 2016	2Q 2015	Incr. / (Decr.)
United States			
Bakken	106	119	(13)
Other Onshore	42	38	4
Total Onshore	148	157	(9)
Offshore	54	84	(30)
Total United States	<u>202</u>	<u>241</u>	<u>(39)</u>
Europe	34	48	(14)
Africa	33	48	(15)
Asia and Other	44	54	(10)
Total	<u>313</u>	<u>391</u>	<u>(78)</u>

	2Q 2016	1Q 2016	Incr. / (Decr.)
United States			
Bakken	106	111	(5)
Other Onshore	42	46	(4)
Total Onshore	148	157	(9)
Offshore	54	69	(15)
Total United States	<u>202</u>	<u>226</u>	<u>(24)</u>
Europe	34	44	(10)
Africa	33	37	(4)
Asia and Other	44	43	1
Total	<u>313</u>	<u>350</u>	<u>(37)</u>

Capital and Exploratory Expenditures



\$ Millions



■ Bakken Midstream ■ Exploration
■ Development ■ Production
■ Unconventionals

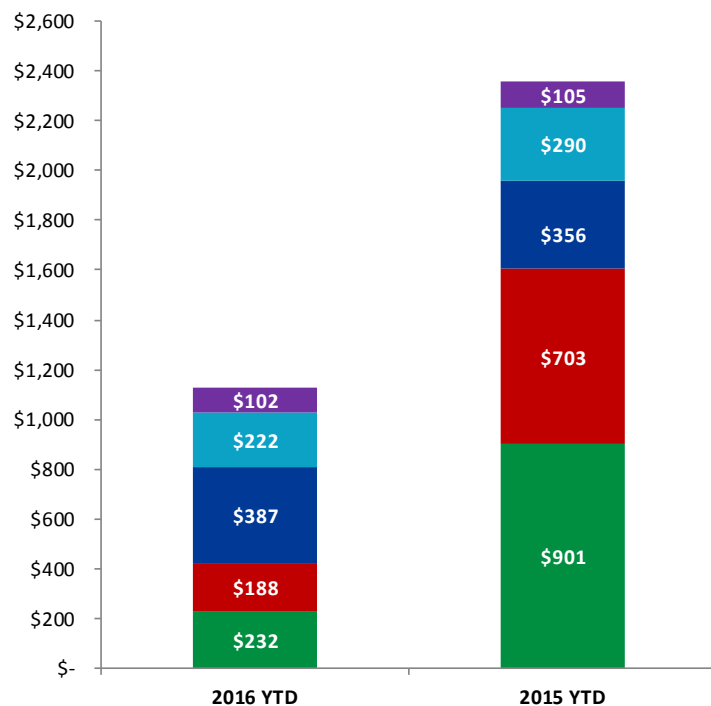
E&P Capital and Exploratory Expenditures

	Three Months Ended June 30,	
	2016	2015
United States		
Bakken	\$ 88	\$ 331
Other Onshore	22	110
Total Onshore	110	441
Offshore	168	188
Total United States	278	629
Europe	14	82
Africa	-	58
Asia and Other	193	237
E&P Capital and Exploratory Expenditures	<u>\$ 485</u>	<u>\$ 1,006</u>
Total exploration expenses charged to income included above	<u>\$ 51</u>	<u>\$ 58</u>
Bakken Midstream Capital Expenditures	<u>\$ 67</u>	<u>\$ 65</u>

Capital and Exploratory Expenditures



\$ Millions



■ Bakken Midstream
■ Development
■ Unconventionals
■ Exploration
■ Production

E&P Capital and Exploratory Expenditures

United States

Bakken

Other Onshore

Total Onshore

Offshore

Total United States

Europe

Africa

Asia and Other

E&P Capital and Exploratory Expenditures

Total exploration expenses charged to income included above

Bakken Midstream Capital Expenditures

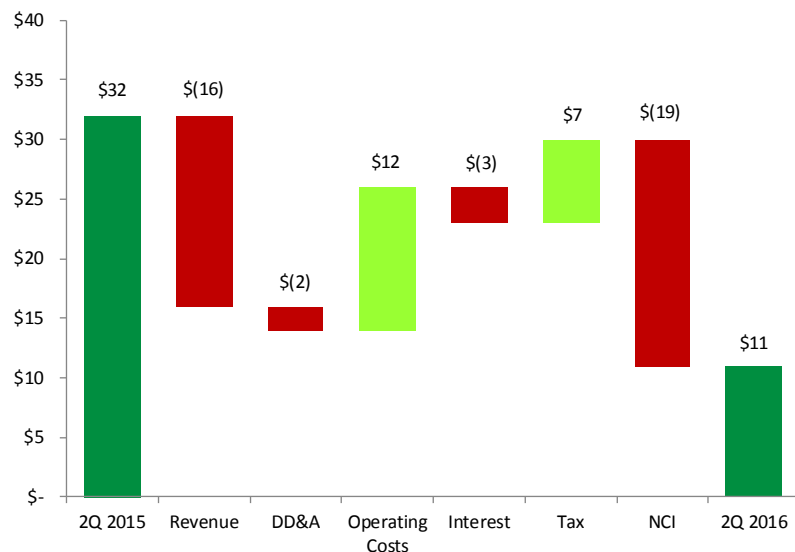
	Six Months Ended June 30,	
	2016	2015
E&P Capital and Exploratory Expenditures		
United States		
Bakken	\$ 204	\$ 765
Other Onshore	44	190
Total Onshore	<u>248</u>	<u>955</u>
Offshore	<u>373</u>	<u>467</u>
Total United States	<u>621</u>	<u>1,422</u>
Europe	62	197
Africa	3	146
Asia and Other	<u>343</u>	<u>485</u>
E&P Capital and Exploratory Expenditures	<u>\$ 1,029</u>	<u>\$ 2,250</u>
Total exploration expenses charged to income included above	<u>\$ 90</u>	<u>\$ 105</u>
Bakken Midstream Capital Expenditures	<u>\$ 102</u>	<u>\$ 105</u>

Bakken Midstream – Adjusted Net Income & Throughput

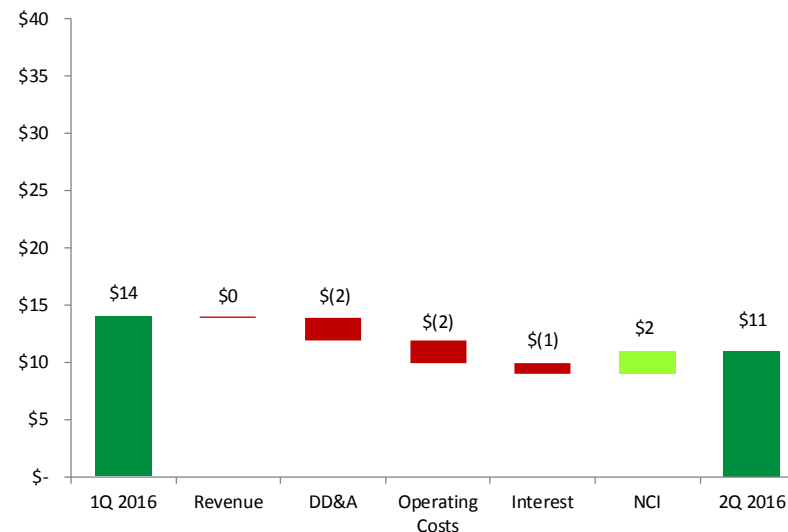


\$ Millions

2Q 2016 vs. 2Q 2015



2Q 2016 vs. 1Q 2016



In Thousands

	MINIMUM VOLUME COMMITMENTS	ACTUAL - OPERATING VOLUMES								
		2016	4Q 2016	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
		Processing:								
Tioga gas plant - mcf of natural gas per day	186			183	193	186	210	202	179	
Export:										
Terminal throughput - bopd	73			64	63	62	72	82	79	
Tioga rail terminal crude loading - bopd	38			39	33	42	47	51	50	
Rail services - bopd	43			30	29	43	45	44	40	
Pipelines:										
Oil gathering - bopd	48			59	57	50	41	35	28	
Gas gathering - mcf of natural gas per day	193			199	205	198	226	227	204	



OTHER INFORMATION

2016 Guidance to Investors



	Guidance****		Actual	
	Full Year	3Q	2Q	1Q
<u>Production (MBOEPD)</u>				
Total	315 - 325	310 - 315	313	350
Bakken	100 - 105	100 - 105	106	111
<u>Unit Cost (\$/BOE)*</u>				
Cash Costs	\$16.00 - \$17.00	\$16.00 - \$17.00	\$16.23	\$14.62
DD&A	\$27.00 - \$28.00	\$28.00 - \$29.00	\$27.06	\$26.44
Total Production Costs	\$43.00 - \$45.00	\$44.00 - \$46.00	\$43.29	\$41.06
Bakken Midstream Tariff	\$3.80 - \$4.00	\$4.10 - \$4.20	\$3.83	\$3.51
Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)*	\$260 - \$280	\$60 - \$70	\$66	\$48
E&P Effective Tax Rate**	41% - 45%	42% - 46%	47%	41%
<u>Capital and Exploratory Expenditures (\$ Millions)</u>				
Exploration and Production	\$2,100	\$550	\$485	\$544
Bakken Midstream	\$290	\$105	\$67	\$35
<u>Other (\$ Millions)*</u>				
Bakken Midstream Net Income Attributable to Hess Corporation***	\$40 - \$50	\$10 - \$15	\$11	\$14
Corporate Expenses, After-Taxes	\$100 - \$110	\$25 - \$30	\$25	\$22
Interest Expenses, After-Taxes	\$195 - \$205	\$50 - \$55	\$50	\$50

* Excludes "items affecting comparability".

** Based on current strip oil prices, the Corporation is forecasting a pre-tax loss for 2016, and as a result, the E&P effective tax rate, excluding items affecting comparability, is expected to be a benefit.

*** Reflects Hess Corporation's 50% ownership in the Bakken Midstream Joint Venture.

**** Guidance excludes any contribution from Libya.

Consolidating Income Statement⁽¹⁾ – 2Q 2016



In millions

	Three Months Ended June 30, 2016				
	Exploration & Production	Bakken Midstream	Corporate, Interest & Other	Eliminations	Consolidated TOTAL
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 1,224	\$ 119	\$ -	\$ (119)	\$ 1,224
Other, net	10	-	8	-	18
Total revenues and non-operating income	<u>1,234</u>	<u>119</u>	<u>8</u>	<u>(119)</u>	<u>1,242</u>
Costs and Expenses					
Cost of products sold (excluding items shown separate below)	287	-	-	(10)	277
Operating costs and expenses	373	46	-	-	419
Production and severance taxes	28	-	-	-	28
Bakken Midstream tariffs	109	-	-	(109)	-
Exploration expenses, including dry holes and lease impairment	116	-	-	-	116
General and administrative expenses	60	5	41	-	106
Interest expense	-	6	79	-	85
Depreciation, depletion and amortization	770	25	2	-	797
Total costs and expenses	<u>1,743</u>	<u>82</u>	<u>122</u>	<u>(119)</u>	<u>1,828</u>
Adjusted Income (Loss) Before Income Taxes	(509)	37	(114)	-	(586)
Provision (benefit) for income taxes	(238)	7	(39)	-	(270)
Adjusted Net Income (Loss)	(271)	30	(75)	-	(316)
Less: Net income (loss) attributable to noncontrolling interests	-	19	-	-	19
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽²⁾	\$ (271)	\$ 11	\$ (75)	\$ -	\$ (335)
Items affecting comparability of earnings (after tax)⁽²⁾	(57)	-	-	-	(57)
Net Income (Loss) Attributable to Hess Corporation⁽²⁾	\$ (328)	\$ 11	\$ (75)	\$ -	\$ (392)
<u>E&P Unit Costs (\$/boe)⁽³⁾</u>					
Cash Costs ⁽⁴⁾	\$ 16.23				
DD&A Costs	27.06				
Production Costs	<u>\$ 43.29</u>				
Bakken Midstream Tariffs	<u>\$ 3.83</u>				
Production Volumes (mmboe)	<u>28.4</u>				

(1) - Reflects continuing operations only - no discontinued operations in 2016.

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

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

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

Consolidating Income Statement⁽¹⁾ – 2Q 2016 YTD



In millions

	Six Months Ended June 30, 2016				
	Exploration & Production	Bakken Midstream	Corporate, Interest & Other	Eliminations	Consolidated TOTAL
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 2,197	\$ 238	\$ -	\$ (238)	\$ 2,197
Other, net	20	-	18	-	38
Total revenues and non-operating income	<u>2,217</u>	<u>238</u>	<u>18</u>	<u>(238)</u>	<u>2,235</u>
Costs and Expenses					
Cost of products sold (excluding items shown separate below)	483	-	-	(17)	466
Operating costs and expenses	764	91	-	-	855
Production and severance taxes	47	-	-	-	47
Bakken Midstream tariffs	221	-	-	(221)	-
Exploration expenses, including dry holes and lease impairment	248	-	-	-	248
General and administrative expenses	116	9	79	-	204
Interest expense	-	10	160	-	170
Depreciation, depletion and amortization	1,612	48	5	-	1,665
Total costs and expenses	<u>3,491</u>	<u>158</u>	<u>244</u>	<u>(238)</u>	<u>3,655</u>
Adjusted Income (Loss) Before Income Taxes	(1,274)	80	(226)	-	(1,420)
Provision (benefit) for income taxes	(552)	15	(79)	-	(616)
Adjusted Net Income (Loss)	(722)	65	(147)	-	(804)
Less: Net income (loss) attributable to noncontrolling interests	-	40	-	-	40
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽²⁾	\$ (722)	\$ 25	\$ (147)	\$ -	\$ (844)
Items affecting comparability of earnings (after tax)⁽²⁾	(57)	-	-	-	(57)
Net Income (Loss) Attributable to Hess Corporation⁽²⁾	\$ (779)	\$ 25	\$ (147)	\$ -	\$ (901)
<u>E&P Unit Costs (\$/boe)⁽³⁾</u>					
Cash Costs ⁽⁴⁾	\$ 15.38				
DD&A Costs	26.73				
Production Costs	<u>\$ 42.11</u>				
Bakken Midstream Tariffs	<u>\$ 3.66</u>				
Production Volumes (mmboe)	<u>60.3</u>				

(1) - Reflects continuing operations only - no discontinued operations in 2016.

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

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

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

Consolidating Income Statement⁽¹⁾ – 2Q 2015



In millions

	Three Months Ended June 30, 2015				
	Exploration & Production	Bakken Midstream	Corporate, Interest & Other	Eliminations	Consolidated TOTAL
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 1,953	\$ 145	\$ -	\$ (145)	\$ 1,953
Other, net	(17)	-	(1)	-	(18)
Total revenues and non-operating income	1,936	145	(1)	(145)	1,935
Costs and Expenses					
Cost of products sold (excluding items shown separate below)	386	-	(1)	(29)	356
Operating costs and expenses	435	68	-	-	503
Production and severance taxes	45	-	-	-	45
Bakken Midstream tariffs	116	-	-	(116)	-
Exploration expenses, including dry holes and lease impairment	90	-	-	-	90
General and administrative expenses	76	3	51	-	130
Interest expense	-	1	85	-	86
Depreciation, depletion and amortization	1,004	22	2	-	1,028
Total costs and expenses	2,152	94	137	(145)	2,238
Adjusted Income (Loss) Before Income Taxes	(216)	51	(138)	-	(303)
Provision (benefit) for income taxes	(120)	19	(55)	-	(156)
Adjusted Net Income (Loss)	(96)	32	(83)	-	(147)
Less: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽²⁾	\$ (96)	\$ 32	\$ (83)	\$ -	\$ (147)
Items affecting comparability of earnings (after tax)⁽²⁾	(406)	-	-	-	(406)
Net Income (Loss) Attributable to Hess Corporation⁽²⁾	\$ (502)	\$ 32	\$ (83)	\$ -	\$ (553)
<u>E&P Unit Costs (\$/boe)⁽³⁾</u>					
Cash Costs ⁽⁴⁾	\$ 15.65				
DD&A Costs	28.22				
Production Costs	<u>\$ 43.87</u>				
Bakken Midstream Tariffs	<u>\$ 3.26</u>				
Production Volumes (mmboe)	<u>35.6</u>				

(1) - Reflects continuing operations only - excludes discontinued operations.

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

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

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

Consolidating Income Statement⁽¹⁾ – 2Q 2015 YTD



In millions

	Six Months Ended June 30, 2015				
	Exploration & Production	Bakken Midstream	Corporate, Interest & Other	Eliminations	Consolidated TOTAL
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 3,491	\$ 275	\$ -	\$ (275)	\$ 3,491
Other, net	(6)	-	-	-	(6)
Total revenues and non-operating income	<u>3,485</u>	<u>275</u>	<u>-</u>	<u>(275)</u>	<u>3,485</u>
Costs and Expenses					
Cost of products sold (excluding items shown separate below)	692	-	(1)	(57)	634
Operating costs and expenses	857	131	-	-	988
Production and severance taxes	81	-	-	-	81
Bakken Midstream tariffs	218	-	-	(218)	-
Exploration expenses, including dry holes and lease impairment	184	-	-	-	184
General and administrative expenses	162	5	104	-	271
Interest expense	-	2	169	-	171
Depreciation, depletion and amortization	1,936	43	5	-	1,984
Total costs and expenses	<u>4,130</u>	<u>181</u>	<u>277</u>	<u>(275)</u>	<u>4,313</u>
Adjusted Income (Loss) Before Income Taxes	(645)	94	(277)	-	(828)
Provision (benefit) for income taxes	(328)	35	(109)	-	(402)
Adjusted Net Income (Loss)	(317)	59	(168)	-	(426)
Less: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽²⁾	\$ (317)	\$ 59	\$ (168)	\$ -	\$ (426)
Items affecting comparability of earnings (after tax)⁽²⁾	(499)	-	(4)	-	(503)
Net Income (Loss) Attributable to Hess Corporation⁽²⁾	\$ (816)	\$ 59	\$ (172)	\$ -	\$ (929)
<u>E&P Unit Costs (\$/boe)⁽³⁾</u>					
Cash Costs ⁽⁴⁾	\$ 16.17				
DD&A Costs	28.45				
Production Costs	<u>\$ 44.62</u>				
Bakken Midstream Tariffs	<u>\$ 3.20</u>				
Production Volumes (mmboe)	<u>68.0</u>				

(1) - Reflects continuing operations only - excludes discontinued operations.

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

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

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



BAKKEN OPERATIONAL DATA

Bakken Production - 2016



		Net Production by Product				
		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	71			69	73
NGL	MBBLPD	27			27	27
Gas	MMCFPD	63			59	67
Total	MBOEPD*	109			106	111

		Net Production by Operatorship				
		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	99			97	100
Outside Operated	MBOEPD	10			9	11
Total	MBOEPD	109			106	111
%						
% Outside Operated		9%			8%	10%

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

Bakken Production - 2015



		Net Production by Product				
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	81	78	82	85	79
NGL	MBBLPD	20	21	20	22	19
Gas	MMCFPD	64	60	65	71	58
Total	MBOEPD*	112	109	113	119	108

		Net Production by Operatorship				
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	100	97	102	107	96
Outside Operated	MBOEPD	12	12	11	12	12
Total	MBOEPD	112	109	113	119	108

% Outside Operated		11%	11%	10%	10%	11%
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* Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Bakken Operational Well Statistics - 2016



Hess Operated Wells						
		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	4			3	4
Drilling Days	Spud-to-Spud	17			16	18
		2016				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	39			20	19
Completion	by Qtr	51			23	28
On Production	by Qtr	57			26	31
On Production - Other	Cum. to date adj. *	—			—	—
On Production	Cum. to date	1,258			1,258	1,232
Well Performance						
Average Frac Stage	by Qtr	44			47	41
Average 30-day IPs	Gross BOPD**	820			869	779
Outside Operated Wells						
		2016				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	7			7	—
On Production - Other	Cum. to date adj. *	40			15	25
On Production	Cum. to date	1,096			1,096	1,074

* Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

** Based on weighted average of total number of wells.

Bakken Operational Well Statistics - 2015



Hess Operated Wells							
			2015				
			YTD Avg	4Q	3Q	2Q	1Q
Rig Count							
Drilling	No. Rigs		8	7	7	8	12
Drilling Days	Spud-to-Spud		18	16	17	18	21
			2015				
			YTD	4Q	3Q	2Q	1Q
No. of Wells							
Drilled	by Qtr		182	35	42	45	60
Completion	by Qtr		212	35	42	62	73
On Production	by Qtr		219	34	48	67	70
On Production - Other	Cum. to date adj. *		—	—	—	—	—
On Production	Cum. to date		1,201	1,201	1,167	1,119	1,052
Well Performance							
Average Frac Stage	by Qtr		37	39	39	36	35
Average 30-day IPs	Gross BOPD**		861	829	887	835	871
Outside Operated Wells							
			2015				
			YTD	4Q	3Q	2Q	1Q
No. of Wells							
On Production	by Qtr		63	11	17	20	15
On Production - Other	Cum. to date adj. *		72	8	39	9	16
On Production	Cum. to date		1,049	1,049	1,030	974	945

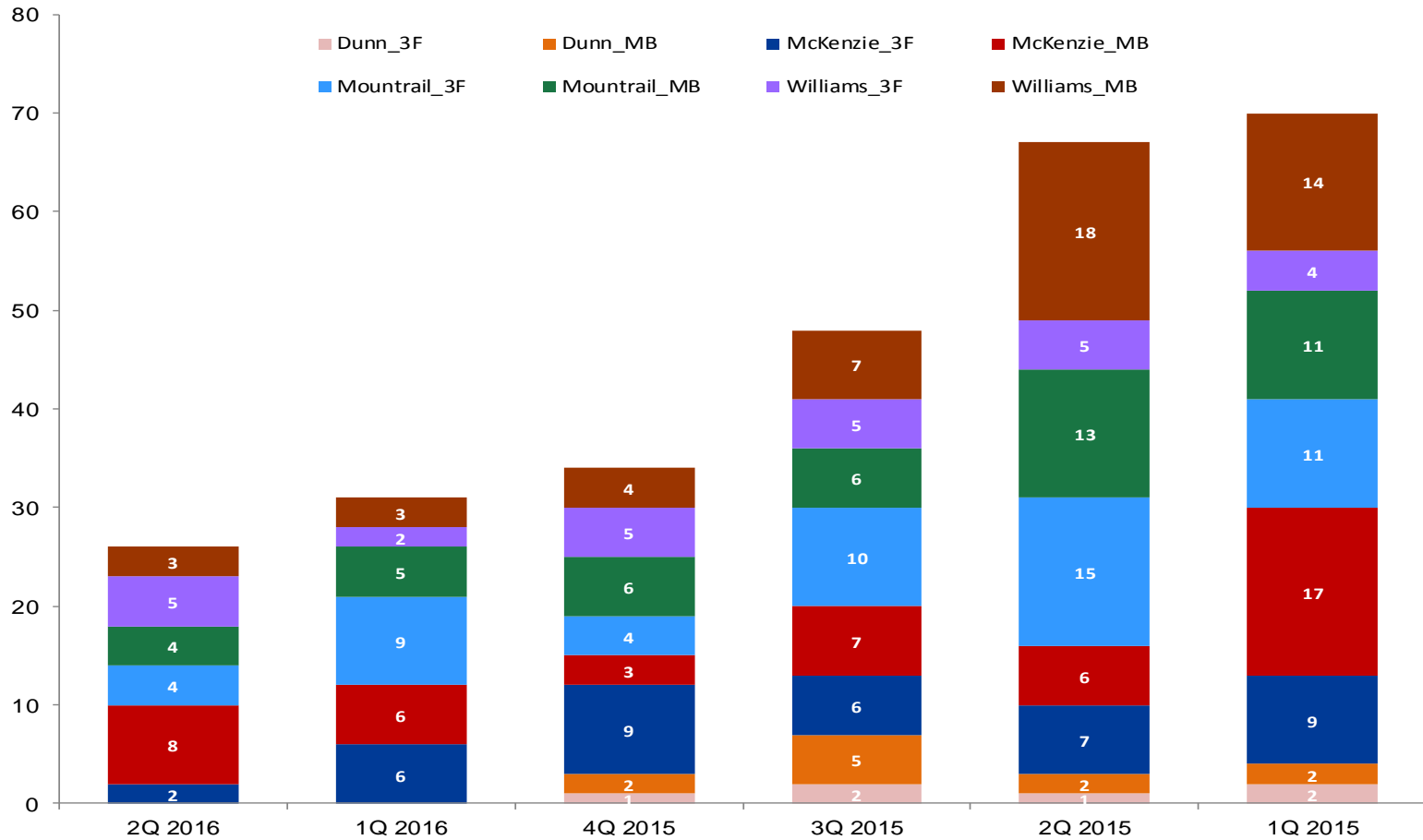
* Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

** Based on weighted average of total number of wells.

Hess Operated Bakken Wells Brought on Production by County and Formation



Bakken Wells



Middle Bakken	15	14	15	25	39	44
Three Forks	11	17	19	23	28	26
Total	26	31	34	48	67	70

Bakken Well Costs, Working Interest and Acreage - 2016



Average Well Cost - Hess Operated

		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 3.0			\$ 2.9	\$ 3.1
Completion	\$MM/Well	2.0			1.9	2.0
Total	\$MM/Well	\$ 5.0			\$ 4.8	\$ 5.1

Average Working Interest of New Wells Spud Each Quarter

		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	69%			63%	75%
Outside Operated	%	10%			10%	10%

Net Acreage Position

		2016			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres			577	578

Bakken Well Costs, Working Interest and Acreage - 2015



Average Well Cost - Hess Operated

		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 3.5	\$ 3.2	\$ 3.2	\$ 3.5	\$ 3.9
Completion	\$MM/Well	2.3	1.9	2.1	2.1	2.9
Total	\$MM/Well	<u>\$ 5.8</u>	<u>\$ 5.1</u>	<u>\$ 5.3</u>	<u>\$ 5.6</u>	<u>\$ 6.8</u>

Average Working Interest of New Wells Spud Each Quarter

		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	76%	77%	77%	76%	74%
Outside Operated	%	10%	10%	10%	10%	10%

Net Acreage Position

		2015			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	583	605	605	609



UTICA OPERATIONAL DATA

Utica Production - 2016



		Net Production by Product				
		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	1			1	1
NGL	MBBLPD	8			8	8
Gas	MMCFPD	122			122	121
Total	MBOEPD*	29			29	29

		Net Production by Operatorship				
		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	21			21	21
Outside Operated	MBOEPD	8			8	8
Total	MBOEPD	29			29	29

% Outside Operated 28% 28% 28%

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

Utica Production - 2015



		Net Production by Product				
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	2	2	2	2	2
NGL	MBBLPD	7	8	8	7	4
Gas	MMCFPD	96	124	112	82	65
Total	MBOEPD*	24	30	28	22	17

		Net Production by Operatorship				
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	16	23	20	13	9
Outside Operated	MBOEPD	8	7	8	9	8
Total	MBOEPD	24	30	28	22	17

% Outside Operated		32%	23%	28%	41%	45%
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* Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Utica Operational Well Statistics - 2016



Hess/CNX Operated Activities						
		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	1			—	1
		2016				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	6			—	6
Completion	by Qtr	6			2	4
On Production	by Qtr	14			5	9
On Production - Other	Cum. to date adj. *	—			—	—
On Production	Cum. to date	93			93	88
Well Performance - Hess Op Only						
Average Frac Stage	by Qtr	31			31	31
Average Lateral Length	Ft/Qtr	6,892			—	6,892
Outside Operated Wells (NOJV)						
		2016				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	3			—	3
On Production	Cum. to date	33			—	33

* Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

Utica Operational Well Statistics - 2015



Hess/CNX Operated Activities						
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	2	1	1	2	2
		2015				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	24	4	5	10	5
Completion	by Qtr	32	8	5	15	4
On Production	by Qtr	32	8	11	9	4
On Production - Other	Cum. to date adj. *	1	—	—	1	—
On Production	Cum. to date	79	79	71	60	50
Well Performance - Hess Op Only						
Average Frac Stage	by Qtr	37	31	40	47	27
Average Lateral Length	Ft/Qtr	7,445	7,000	8,776	7,639	6,032
Outside Operated Wells (NOJV)						
		2015				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	1	—	—	—	1
On Production	Cum. to date	30	30	30	30	30

* Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

Utica Well Costs, Working Interest and Acreage - 2016



		Average Well Cost - Hess Operated				
		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 3.9			\$ —	\$ 3.9
Completion	\$MM/Well	4.7			5.2	4.6
Total	\$MM/Well	<u>\$ 8.6</u>			<u>\$ 5.2</u>	<u>\$ 8.5</u>
Drilling	\$/Ft	\$ 245			\$ —	\$ 245
Completion	\$/MStage	\$ 160			\$ 169	\$ 147

		Average Working Interest of Wells TD Cumulative Through Quarter				
		2016				
		YTD Avg	4Q	3Q	2Q	1Q
Hess/CONSOL JV*	%	48%			48%	48%
NOJV	%	7%			7%	7%

		Net Acreage Position (JV Core Acreage)			
		2016			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres			50	50

* Excludes 25% CNX carry on eligible costs; \$335 MM total obligation.

Utica Well Costs, Working Interest and Acreage - 2015



		Average Well Cost - Hess Operated				
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 5.3	\$ 4.4	\$ 5.4	\$ 4.8	\$ 6.5
Completion	\$MM/Well	4.3	3.8	5.2	4.2	3.9
Total	\$MM/Well	<u>\$ 9.6</u>	<u>\$ 8.2</u>	<u>\$ 10.6</u>	<u>\$ 9.0</u>	<u>\$ 10.4</u>
Drilling	\$/Ft	\$ 318	\$ 267	\$ 302	\$ 288	\$ 420
Completion	\$/MStage	\$ 124	\$ 122	\$ 130	\$ 103	\$ 142

		Average Working Interest of Wells TD Cumulative Through Quarter				
		2015				
		YTD Avg	4Q	3Q	2Q	1Q
Hess/CONSOL JV*	%	48%	48%	46%	46%	47%
NOJV	%	7%	7%	8%	8%	8%

		Net Acreage Position (JV Core Acreage)			
		2015			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	50	47	47	45

* Excludes 25% CNX carry on eligible costs; \$335 MM total obligation.