

# Supplemental Information



JUNE 11, 2015

# Midstream EBITDA Reconciliation to Net Income



\$ million	1Q 2015 Actual	Forecast for 12 Months Ended March 31, 2016*
Net Income	27	145 - 155**
Depreciation, Depletion & Amortization	21	90 - 95
Interest Expense	-	15 - 20
Income Tax Expense	16	30 - 35**
EBITDA	64	290 - 300

\* Assumes joint venture was effective April 1, 2015

\*\* Income taxes are recorded on Hess share only

# 2015 Guidance to Investors



	Guidance***
	Full Year
<b><u>Production (MBOEPD)</u></b>	
Pro forma	350 - 360
Bakken	95 - 105
<b><u>E&amp;P Unit Cost (\$/BOE)*</u></b>	
Cash Costs	\$20.00 - \$21.00
DD&A	\$28.50 - \$29.50
Total production unit costs	\$48.50 - \$50.50
<b>Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)</b>	\$380 - \$400
<b>E&amp;P Effective Tax Rate**</b>	39% - 43%
<b><u>E&amp;P Capital and Exploratory Spend (\$ Millions)</u></b>	
Total	\$4,100
Bakken	\$1,400
<b><u>Other (\$ Millions)*</u></b>	
Corporate expenses, after-taxes	\$120 - \$130
Interest expenses, after-taxes	\$205 - \$215

\* Excludes "items affecting comparability".

\*\* Based on current strip oil prices, the Corporation is forecasting a pre-tax loss for 2015, and as a result, the E&P effective tax rate, excluding items affecting comparability, is expected to be a benefit.

\*\*\* Guidance excludes any contribution from Libya.