

Supplemental Earnings Information



Fourth Quarter 2013



OPERATING RESULTS

Reported Net Income, Items Affecting Comparability and Adjusted Earnings by Operating Activity



\$ Millions, Except per Share Data

| | 4Q 2013 | 4Q 2012 | 3Q 2013 |
|--|------------|------------|------------|
| <u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u> | | | |
| Exploration and Production | \$ 1,029 | \$ 325 | \$ 455 |
| Corporate and Interest | (115) | (110) | (89) |
| Downstream Businesses | 1,011 | 159 | 54 |
| Net income attributable to Hess Corporation | \$ 1,925 | \$ 374 | \$ 420 |
| Net income per share (diluted) | \$ 5.76 | \$ 1.10 | \$ 1.23 |
| <u>Items Affecting Comparability of Earnings - Income (Expense)</u> | | | |
| Exploration and Production | \$ 593 | \$ (106) | \$ (3) |
| Corporate and Interest | (7) | - | (5) |
| Downstream Businesses | 1,020 | 71 | 23 |
| Total items affecting comparability of earnings between periods | \$ 1,606 | \$ (35) | \$ 15 |

(Continued)

Reported Net Income, Items Affecting Comparability and Adjusted Earnings by Operating Activity



\$ Millions, Except per Share Data

| | 4Q 2013 | 4Q 2012 | 3Q 2013 |
|--|------------|------------|------------|
| <u>Adjusted Earnings (Losses) (a)</u> | | | |
| Exploration and Production | \$ 436 | \$ 431 | \$ 458 |
| Corporate and Interest | (108) | (110) | (84) |
| Downstream Businesses | (9) | 88 | 31 |
| Adjusted earnings attributable to Hess Corporation | \$ 319 | \$ 409 | \$ 405 |
| Adjusted earnings per share (diluted) | \$ 0.96 | \$ 1.20 | \$ 1.18 |
| Weighted average number of shares (diluted) | 334.3 | 340.5 | 343.3 |

(a) The Corporation has used a non-GAAP financial measure in this supplemental earnings information. "Adjusted Earnings" presented throughout this supplemental information is defined as reported net income attributable to Hess Corporation excluding 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.

(Concluded)

Items Affecting Comparability Between Periods



(Amounts are after income taxes)

4Q 2013

- **Exploration and Production** – Earnings include:
 - Net income of \$156 million associated with the divestiture of the Corporation's Indonesian assets.
 - Income of \$674 million to record an additional deferred tax asset as a result of enacted changes to the hydrocarbon income tax law in Denmark.
 - A charge of \$163 million to write off previously capitalized exploration wells in offshore Area 54 due to continued civil unrest in Libya.
 - A charge of \$23 million to write off Marcellus leasehold costs.
 - Charges of \$51 million for employee severance, income taxes and other exit related costs, which include closure of the London office in the quarter.

- **Corporate and Interest** – Results include charges of \$7 million for severance and other exit costs.

- **Downstream Businesses** – Earnings include:
 - A gain of \$464 million from the sale of the energy marketing business.
 - A gain of \$531 million from the sale of the terminals network.
 - Income of \$134 million resulting from the liquidation of last in, first out (LIFO) inventories.
 - Charges totaling \$109 million for severance, exit related costs and other charges.

(Continued)

Items Affecting Comparability Between Periods



(Amounts are after income taxes)

4Q 2012

- **Exploration and Production** – Earnings include:
 - A gain of \$172 million from the sale of the Corporation's interests in the Bittern Field in the United Kingdom North Sea.
 - An impairment charge of \$192 million related to the Corporation's interests in the Eagle Ford Shale in Texas.
 - An income tax charge of \$86 million for a disputed application of an international tax treaty.

- **Downstream Businesses** – Earnings include:
 - Income of \$104 million from the partial liquidation of LIFO inventories.
 - Charges totaling \$33 million for asset impairments and other charges.

3Q 2013

- **Exploration and Production** – Earnings include a charge of \$3 million for employee severance costs.

- **Corporate and Interest** – Results include a charge of \$5 million for employee severance costs.

- **Downstream Businesses** – Earnings include income totaling \$23 million resulting from the net impact of a gain on the liquidation of LIFO inventories, largely offset by non-cash mark-to-market adjustments in energy marketing, employee severance, Port Reading refinery shutdown costs and other charges.

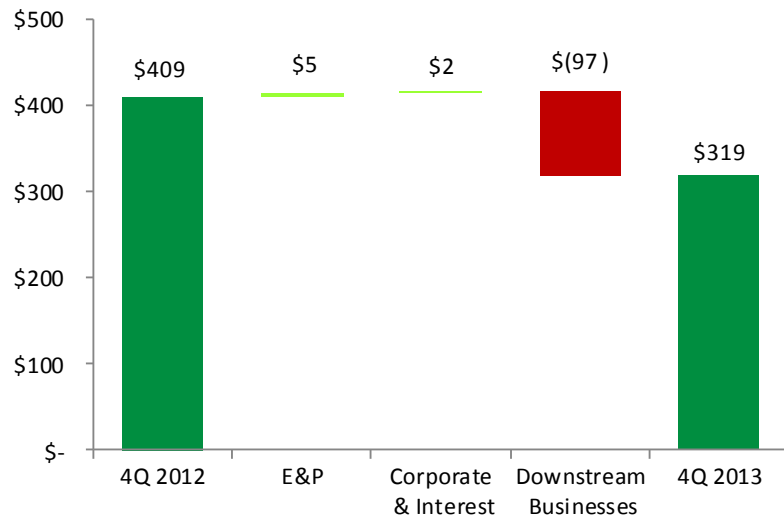
(Concluded)

Consolidated Adjusted Earnings

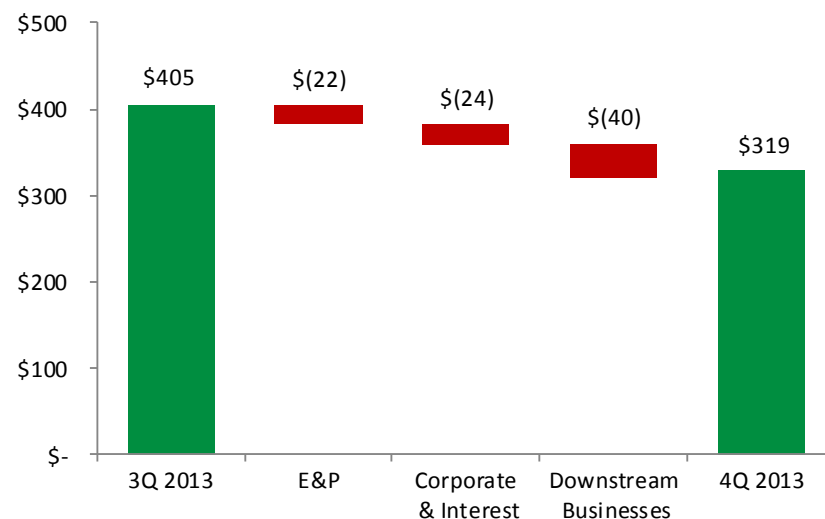


\$ Millions

4Q 2013 vs. 4Q 2012



4Q 2013 vs. 3Q 2013



| | 4Q 2013 | 4Q 2012 | Incr. / (Decr.) |
|--|---------------|---------------|-----------------|
| Exploration and Production | \$ 436 | \$ 431 | \$ 5 |
| Corporate and Interest | (108) | (110) | 2 |
| Downstream Businesses | (9) | 88 | (97) |
| Adjusted earnings attributable to Hess Corporation | <u>\$ 319</u> | <u>\$ 409</u> | <u>\$ (90)</u> |

| | 4Q 2013 | 3Q 2013 | Incr. / (Decr.) |
|--|---------------|---------------|-----------------|
| Exploration and Production | \$ 436 | \$ 458 | \$ (22) |
| Corporate and Interest | (108) | (84) | (24) |
| Downstream Businesses | (9) | 31 | (40) |
| Adjusted earnings attributable to Hess Corporation | <u>\$ 319</u> | <u>\$ 405</u> | <u>\$ (86)</u> |

Analysis of Consolidated Adjusted Earnings



4Q 2013 vs. 4Q 2012

- **Exploration and Production** – The increase in earnings was primarily due to lower operating and exploration costs as well as higher realized selling prices, largely offset by lower sales volumes, which reflect asset sales and the shut in of Libyan production.
- **Corporate and Interest** – The decrease in expenses was primarily due to lower interest expenses, partially offset by higher Corporate costs.
- **Downstream Businesses** – The decrease in earnings was primarily the result of the wind down of operations associated with divesting our downstream businesses.

4Q 2013 vs. 3Q 2013

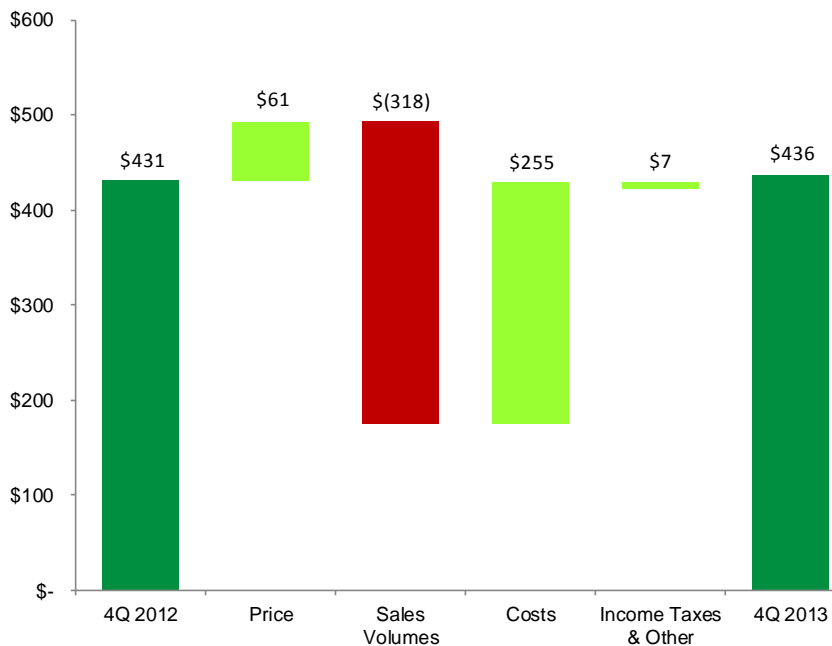
- **Exploration and Production** – The decrease in earnings was primarily due to lower crude oil selling prices and higher operating costs, partially offset by higher sales volumes.
- **Corporate and Interest** – The increase in expenses was primarily due to higher Corporate costs, increased letter of credit and bank fees and lower capitalized interest.
- **Downstream Businesses** – The decrease in earnings was primarily the result of the wind down of operations associated with divesting our downstream businesses.

Exploration and Production Adjusted Earnings

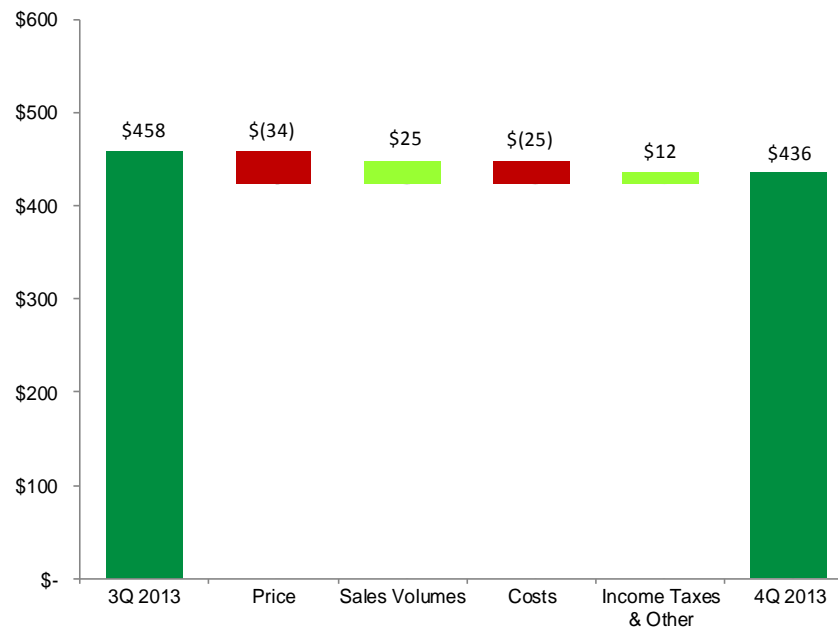


\$ Millions

4Q 2013 vs. 4Q 2012



4Q 2013 vs. 3Q 2013



| | 4Q 2013 | 4Q 2012 | Incr. / (Decr.) |
|---------------|---------------|---------------|-----------------|
| United States | \$ 141 | \$ 143 | \$ (2) |
| International | 295 | 288 | 7 |
| Total | \$ 436 | \$ 431 | \$ 5 |

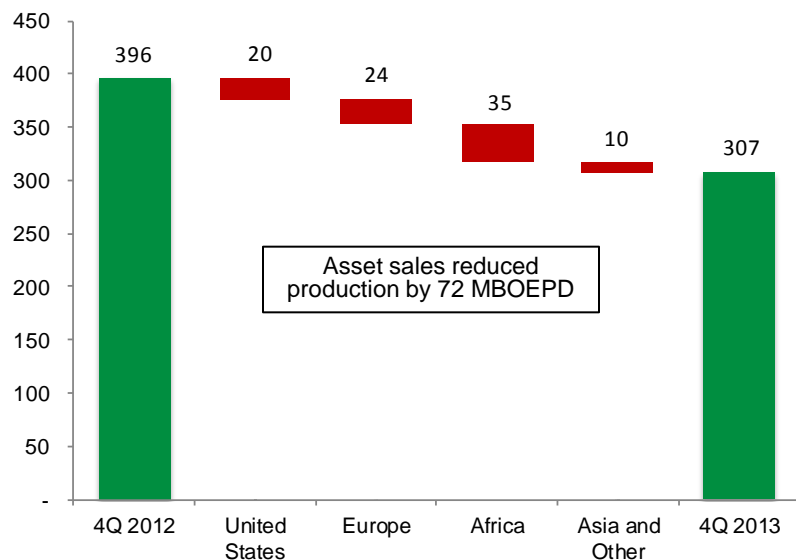
| | 4Q 2013 | 3Q 2013 | Incr. / (Decr.) |
|---------------|---------------|---------------|-----------------|
| United States | \$ 141 | \$ 208 | \$ (67) |
| International | 295 | 250 | 45 |
| Total | \$ 436 | \$ 458 | \$ (22) |

Worldwide Oil & Gas Production

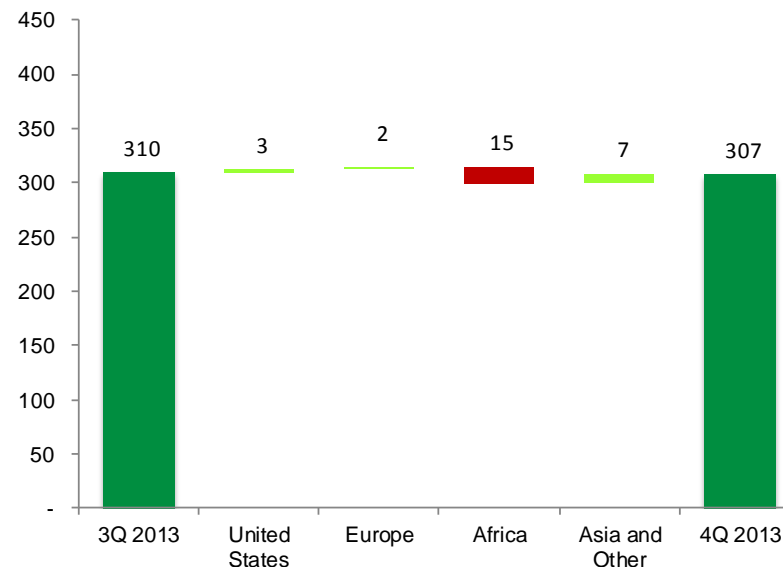


MBOEPD

4Q 2013 vs. 4Q 2012



4Q 2013 vs. 3Q 2013



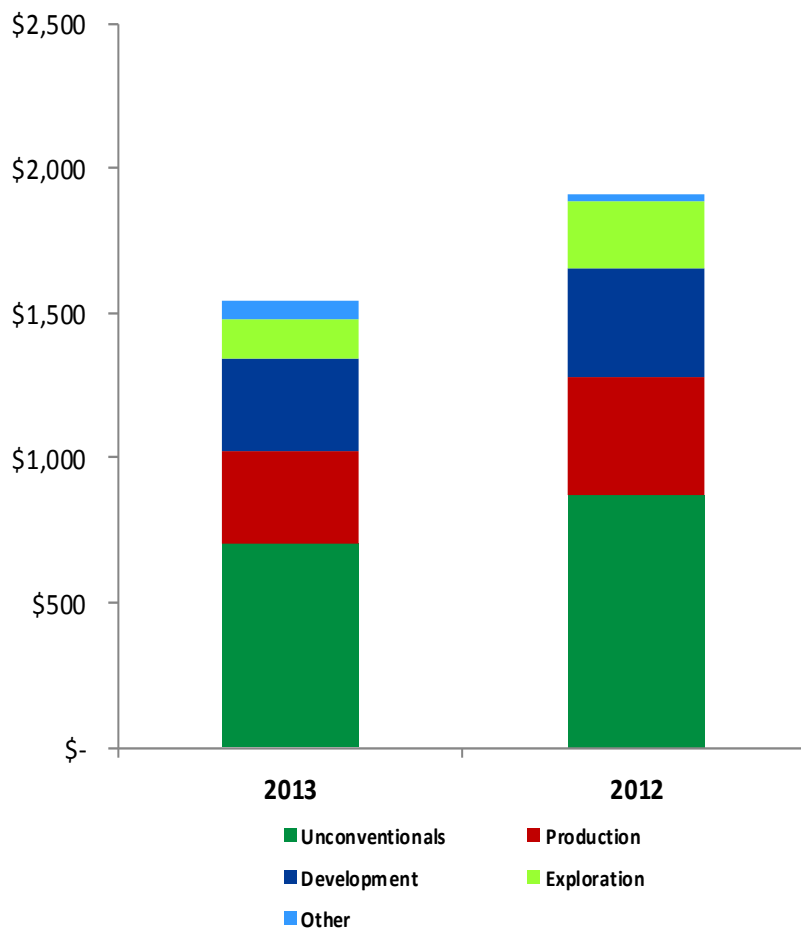
| | 4Q 2013 | 4Q 2012 | Incr. / (Decr.) |
|----------------------------|---------|---------|-----------------|
| United States | | | |
| Bakken | 68 | 64 | 4 |
| Other Onshore | 16 | 23 | (7) |
| Total Onshore | 84 | 87 | (3) |
| Offshore | 55 | 72 | (17) |
| Total United States | 139 | 159 | (20) |
| Europe | 46 | 70 | (24) |
| Africa | 42 | 77 | (35) |
| Asia and other | 80 | 90 | (10) |
| Total | 307 | 396 | (89) |

| | 4Q 2013 | 3Q 2013 | Incr. / (Decr.) |
|----------------------------|---------|---------|-----------------|
| United States | | | |
| Bakken | 68 | 71 | (3) |
| Other Onshore | 16 | 17 | (1) |
| Total Onshore | 84 | 88 | (4) |
| Offshore | 55 | 48 | 7 |
| Total United States | 139 | 136 | 3 |
| Europe | 46 | 44 | 2 |
| Africa | 42 | 57 | (15) |
| Asia and other | 80 | 73 | 7 |
| Total | 307 | 310 | (3) |

Capital and Exploratory Expenditures – 4Q 2013 and 2012



\$ Millions



Exploration and Production

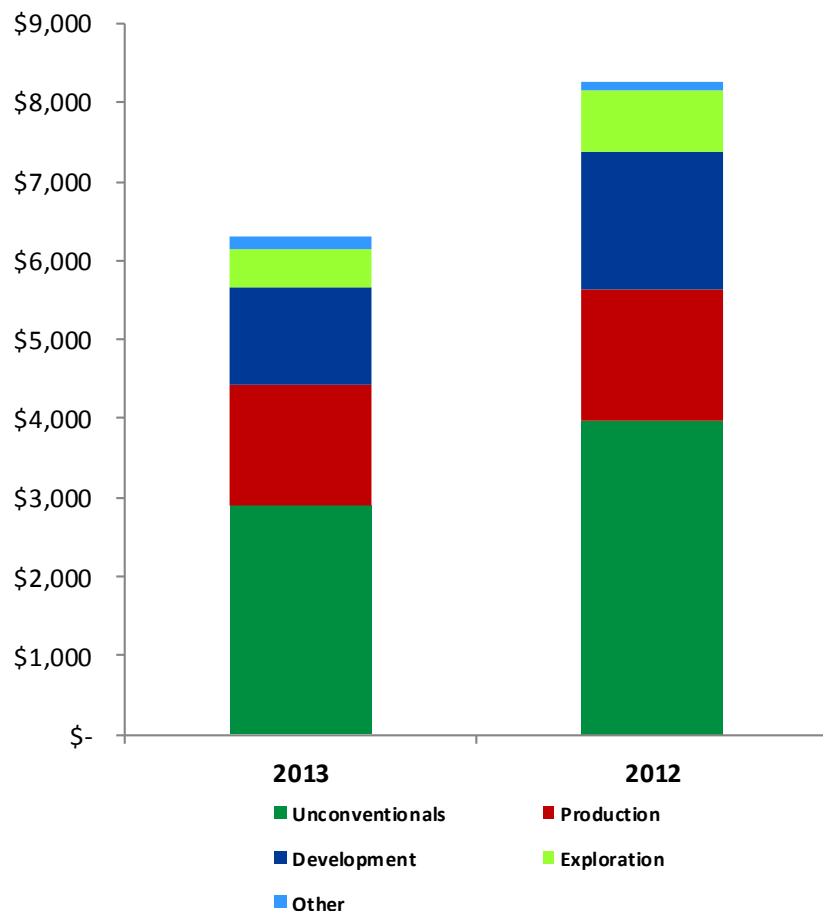
| | Three Months Ended December 31, | |
|--|---------------------------------|------------------------|
| | 2013 | 2012 |
| United States | | |
| Bakken | \$ 571 | \$ 720 |
| Other Onshore | 176 | 154 |
| Total Onshore | <u>747</u> | <u>874</u> |
| Offshore | 212 | 195 |
| Total United States | <u>959</u> | <u>1,069</u> |
| Europe | 174 | 279 |
| Africa | 132 | 224 |
| Asia and Other | 211 | 315 |
| Total Exploration and Production | <u>1,476</u> | <u>1,887</u> |
| Other | <u>68</u> | <u>27</u> |
| Total Capital and Exploratory Expenditures | <u><u>\$ 1,544</u></u> | <u><u>\$ 1,914</u></u> |
| Total exploration expenses charged to income included above | <u><u>\$ 123</u></u> | <u><u>\$ 135</u></u> |

(Continued)

Capital and Exploratory Expenditures – FY 2013 and 2012



\$ Millions



Exploration and Production

| | Years Ended December 31, | |
|--|-----------------------------|------------------------|
| | 2013 | 2012 |
| United States | | |
| Bakken | \$ 2,231 | \$ 3,164 |
| Other Onshore | 708 | 729 |
| Total Onshore | <u>2,939</u> | <u>3,893</u> |
| Offshore | 865 | 870 |
| Total United States | <u>3,804</u> | <u>4,763</u> |
| Europe | 724 | 1,381 |
| Africa | 630 | 771 |
| Asia and Other | 993 | 1,231 |
| Total Exploration and Production | <u>6,151</u> | <u>8,146</u> |
| Other | <u>164</u> | <u>119</u> |
| Total Capital and Exploratory Expenditures | <u><u>\$ 6,315</u></u> | <u><u>\$ 8,265</u></u> |
| Total exploration expenses charged to income included above | <u><u>\$ 442</u></u> | <u><u>\$ 470</u></u> |

(Concluded)



ASSET SALES

Progress on Asset Sales



| Asset | Completion Date | After Tax Proceeds (in millions) |
|-------------------------------|------------------------------------|-------------------------------------|
| Beryl | Jan-13 | \$440 |
| Azerbaijan (ACG) | Mar-13 | \$880 |
| Russia (Samara-Nafta) | Apr-13 | \$1,900 |
| Eagle Ford | May-13 | \$280 |
| Energy Marketing | Nov-13 | \$1,200 |
| Terminal Network* | Dec-13 | \$1,750 |
| Indonesia (Natuna) | Dec-13 | \$650 |
| Indonesia (Pangkajene) | Jan-14 | \$650 |
| Thailand (Sinhuhorm + Pailin) | In Progress | - |
| Energy Trading (Hetco) | In Progress | - |
| Retail | In Progress | - |
| Bakken Midstream Assets | Preparing for monetization by 2015 | - |
| Total: \$7.8 Billion | | |

* Includes related release of working capital.



2012 – 2013 PRO FORMA EXPLORATION AND PRODUCTION RESULTS

2012 – 2013 Pro forma Financial Information



Basis of Presentation:

The summarized actual and pro forma adjusted earnings for the Exploration and Production (E&P) segment exclude hedging results and items affecting comparability of earnings between periods. In addition, the pro forma results assume the sale of the Corporation's interests in the ACG, Beryl, Bittern, Eagle Ford, Schiehallion and Snohvit fields and its properties in Russia, Indonesia and Thailand effective January 1, 2012. This measure of adjusted earnings is not, and should not, be viewed as a substitute for U.S. GAAP net income.

Definitions:

- Cash Costs – Operating costs and expenses, production and severance taxes, and E&P general and administrative expenses.
- Cash Margin – Net revenue less cash costs and current income taxes.

Exploration and Production Pro forma – 4Q 2013



| | Three Months Ended December 31, 2013 | | | |
|---|--------------------------------------|-----------------|-----------------|-----------------|
| | Actual | Pro Forma | Actual | Pro Forma |
| | (\$ Millions) | | (\$/BOE) | |
| Net revenue | \$ 2,279 | \$ 2,109 | \$ 80.80 | \$ 82.53 |
| Costs and expenses | | | | |
| Cash costs | 711 | 647 | 25.19 | 25.31 |
| Depreciation, depletion & amortization | 693 | 691 | 24.58 | 27.04 |
| Production costs | 1,404 | 1,338 | 49.77 | 52.35 |
| Exploration expense | 158 | 151 | 5.58 | 5.90 |
| Total costs and expenses | 1,562 | 1,489 | 55.35 | 58.25 |
| Adjusted earnings before taxes | 717 | 620 | 25.45 | 24.28 |
| Current income tax provision | 57 | (4) | 2.03 | (0.15) |
| Deferred income tax provision | 212 | 217 | 7.53 | 8.49 |
| Adjusted earnings | <u>\$ 448</u> | <u>\$ 407</u> | <u>\$ 15.89</u> | <u>\$ 15.94</u> |
| Effective Tax Rate | <u>38%</u> | <u>34%</u> | | |
| Effective Tax Rate excluding Libya | <u>38%</u> | <u>35%</u> | | |
| Production (MBOEPD) | <u>307</u> | <u>278</u> | | |
| Capital and exploratory expenditures | <u>\$ 1,476</u> | <u>\$ 1,436</u> | | |
| Cash Margin | <u>\$ 1,511</u> | <u>\$ 1,466</u> | <u>\$ 53.58</u> | <u>\$ 57.37</u> |

Note – See basis of presentation and definitions on Page 15.

Exploration and Production Pro forma – FY 2013



| | Year Ended December 31, 2013 | | | |
|---|------------------------------|-----------|----------|-----------|
| | Actual | Pro Forma | Actual | Pro Forma |
| | (\$ Millions) | | (\$/BOE) | |
| Net revenue | \$ 9,932 | \$ 8,789 | \$ 80.87 | \$ 84.46 |
| Costs and expenses | | | | |
| Cash costs | 2,779 | 2,403 | 22.63 | 23.09 |
| Depreciation, depletion & amortization | 2,654 | 2,565 | 21.62 | 24.65 |
| Production costs | 5,433 | 4,968 | 44.25 | 47.74 * |
| Exploration expense | 714 | 671 | 5.81 | 6.45 |
| Total costs and expenses | 6,147 | 5,639 | 50.06 | 54.19 |
| Adjusted earnings before taxes | 3,785 | 3,150 | 30.81 | 30.27 |
| Current income tax provision | 808 | 578 | 6.58 | 5.55 |
| Deferred income tax provision | 809 | 739 | 6.58 | 7.10 |
| Adjusted earnings | \$ 2,168 | \$ 1,833 | \$ 17.65 | \$ 17.62 |
| Effective Tax Rate | 43% | 42% | | |
| Effective Tax Rate excluding Libya | 33% | 30% | | |
| Production (MBOEPD) | 336 | 285 | | |
| Capital and exploratory expenditures | \$ 6,151 | \$ 5,753 | | |
| Cash Margin | \$ 6,345 | \$ 5,808 | \$ 51.66 | \$ 55.82 |

Note – See basis of presentation and definitions on Page 15.

* Pro forma production unit costs, excluding Libya, were \$49.80 per BOE in 2013.

Exploration and Production Pro forma – 4Q 2012



| | Three Months Ended December 31, 2012 | | | |
|---|--------------------------------------|----------|-----------|----------|
| | Actual | | Pro Forma | |
| | (\$ Millions) | | (\$/BOE) | |
| Net revenue | \$ 2,775 | \$ 2,110 | \$ 76.22 | \$ 79.03 |
| Costs and expenses | | | | |
| Cash costs | 782 | 552 | 21.47 | 20.68 |
| Depreciation, depletion & amortization | 727 | 566 | 19.97 | 21.20 |
| Production costs | 1,509 | 1,118 | 41.44 | 41.88 |
| Exploration expense | 361 | 305 | 9.92 | 11.42 |
| Total costs and expenses | 1,870 | 1,423 | 51.36 | 53.30 |
| Adjusted earnings before taxes | 905 | 687 | 24.86 | 25.73 |
| Current income tax provision | 561 | 415 | 15.41 | 15.53 |
| Deferred income tax provision | (195) | (116) | (5.35) | (4.35) |
| Adjusted earnings | \$ 539 | \$ 388 | \$ 14.80 | \$ 14.55 |
| Effective Tax Rate | 40% | 43% | | |
| Effective Tax Rate excluding Libya | 26% | 24% | | |
| Production (MBOEPD) | 396 | 290 | | |
| Capital and exploratory expenditures | \$ 1,887 | \$ 1,616 | | |
| Cash Margin | \$ 1,432 | \$ 1,143 | \$ 39.34 | \$ 42.82 |

Note – See basis of presentation and definitions on Page 15.

Exploration and Production Pro forma – FY 2012



| | Year Ended December 31, 2012 | | | |
|---|------------------------------|-----------------|-----------------|-----------------|
| | Actual | | Pro Forma | |
| | (\$ Millions) | | (\$/BOE) | |
| Net revenue | \$ 11,688 | \$ 8,805 | \$ 78.65 | \$ 83.12 |
| Costs and expenses | | | | |
| Cash costs | 3,066 | 2,192 | 20.63 | 20.69 |
| Depreciation, depletion & amortization | 2,853 | 2,328 | 19.20 | 21.98 |
| Production costs | 5,919 | 4,520 | 39.83 | 42.67 |
| Exploration expense | 984 | 830 | 6.62 | 7.83 |
| Total costs and expenses | 6,903 | 5,350 | 46.45 | 50.50 |
| Adjusted earnings before taxes | 4,785 | 3,455 | 32.20 | 32.62 |
| Current income tax provision | 1,885 | 1,270 | 12.69 | 11.99 |
| Deferred income tax provision | 207 | 192 | 1.39 | 1.81 |
| Adjusted earnings | <u>\$ 2,693</u> | <u>\$ 1,993</u> | <u>\$ 18.12</u> | <u>\$ 18.82</u> |
| Effective Tax Rate | <u>44%</u> | <u>42%</u> | | |
| Effective Tax Rate excluding Libya | <u>33%</u> | <u>26%</u> | | |
| Production (MBOEPD) | <u>406</u> | <u>289</u> | | |
| Capital and exploratory expenditures | <u>\$ 8,146</u> | <u>\$ 7,055</u> | | |
| Cash Margin | <u>\$ 6,737</u> | <u>\$ 5,343</u> | <u>\$ 45.33</u> | <u>\$ 50.44</u> |

Note – See basis of presentation and definitions on Page 15.



BAKKEN OPERATIONAL DATA

Bakken Production - 2013



Net Production by Product

| | | 2013 | | | | |
|-------|---------|--------|----|----|----|----|
| | | FY Avg | 4Q | 3Q | 2Q | 1Q |
| Oil | MBBLPD | 55 | 57 | 57 | 52 | 53 |
| NGL | MBBLPD | 6 | 5 | 7 | 6 | 6 |
| Gas | MMCFPD* | 38 | 33 | 44 | 39 | 34 |
| Total | MBOEPD | 67 | 68 | 71 | 64 | 65 |

Net Production by Operatorship

| | | 2013 | | | | |
|------------------|--------|--------|----|----|----|----|
| | | FY Avg | 4Q | 3Q | 2Q | 1Q |
| Operated | MBOEPD | 59 | 59 | 63 | 56 | 58 |
| Outside Operated | MBOEPD | 8 | 9 | 8 | 8 | 7 |
| Total | MBOEPD | 67 | 68 | 71 | 64 | 65 |

| | | | | | |
|--------------------|-----|-----|-----|-----|-----|
| % Outside Operated | 12% | 13% | 12% | 12% | 11% |
|--------------------|-----|-----|-----|-----|-----|

2013 Bakken Production Guidance 64 - 70 MBOEPD

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

Bakken Production - 2012



Net Production by Product

| | | 2012 | | | | |
|-------|---------|--------|----|----|----|----|
| | | FY Avg | 4Q | 3Q | 2Q | 1Q |
| Oil | MBBLPD | 47 | 53 | 52 | 47 | 37 |
| NGL | MBBLPD | 4 | 6 | 5 | 4 | 2 |
| Gas | MMCFPD* | 27 | 32 | 35 | 23 | 16 |
| Total | MBOEPD | 56 | 64 | 62 | 55 | 42 |

Net Production by Operatorship

| | | 2012 | | | | |
|------------------|--------|--------|----|----|----|----|
| | | FY Avg | 4Q | 3Q | 2Q | 1Q |
| Operated | MBOEPD | 48 | 55 | 54 | 46 | 36 |
| Outside Operated | MBOEPD | 8 | 9 | 8 | 9 | 6 |
| Total | MBOEPD | 56 | 64 | 62 | 55 | 42 |

| | | | | | |
|--------------------|-----|-----|-----|-----|-----|
| % Outside Operated | 14% | 14% | 13% | 16% | 14% |
|--------------------|-----|-----|-----|-----|-----|

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

Bakken Operational Well Statistics - 2013



Hess Operated Wells

| | | 2013 | | | | |
|------------------|--------------|--------|----|----|----|----|
| | | FY Avg | 4Q | 3Q | 2Q | 1Q |
| Rig Count | | | | | | |
| Drilling | No. Rigs | 14 | 14 | 14 | 14 | 15 |
| Drilling Days | Spud-to-Spud | 26 | 26 | 24 | 27 | 26 |

| | | 2013 | | | | |
|---------------------|--------------|------|-----|-----|-----|-----|
| | | FY | 4Q | 3Q | 2Q | 1Q |
| No. of Wells | | | | | | |
| Drilled | by Qtr | 195 | 49 | 52 | 45 | 49 |
| Completion | by Qtr | 181 | 56 | 39 | 49 | 37 |
| Average Frac Stage | by Qtr | 29 | 31 | 30 | 27 | 29 |
| On Production | by Qtr | 168 | 46 | 50 | 42 | 30 |
| On Production | Cum. to date | 722 | 722 | 676 | 626 | 584 |

Average 30-day IPs

| | | | | | | |
|-------|------|-----|-----|-----|-----|-----|
| Gross | BOPD | 806 | 892 | 743 | 797 | 793 |
|-------|------|-----|-----|-----|-----|-----|

Outside Operated Wells

| | | 2013 | | | | |
|---------------------|--------------|------|-----|-----|-----|-----|
| | | FY | 4Q | 3Q | 2Q | 1Q |
| No. of Wells | | | | | | |
| On Production | by Qtr | 162 | 42 | 54 | 37 | 29 |
| On Production | Cum. to date | 759 | 759 | 717 | 663 | 626 |

Bakken Operational Well Statistics - 2012



Hess Operated Wells

| | | 2012 | | | | |
|------------------|--------------|--------|----|----|----|----|
| | | FY Avg | 4Q | 3Q | 2Q | 1Q |
| Rig Count | | | | | | |
| Drilling | No. Rigs | 15 | 16 | 15 | 16 | 14 |
| Drilling Days | Spud-to-Spud | 30 | 28 | 29 | 32 | 31 |

| | | 2012 | | | | |
|---------------------|--------------|------|-----|-----|-----|-----|
| | | FY | 4Q | 3Q | 2Q | 1Q |
| No. of Wells | | | | | | |
| Drilled | by Qtr | 176 | 53 | 41 | 42 | 40 |
| Completion | by Qtr | 206 | 45 | 50 | 57 | 54 |
| Average Frac Stage | by Qtr | 32 | 29 | 31 | 34 | 34 |
| On Production | by Qtr | 206 | 44 | 50 | 60 | 52 |
| On Production | Cum. to date | 554 | 554 | 510 | 460 | 404 |

Average 30-day IPs

| | | | | | | |
|-------|------|-----|-----|-----|-----|-----|
| Gross | BOPD | 782 | 841 | 759 | 776 | 750 |
|-------|------|-----|-----|-----|-----|-----|

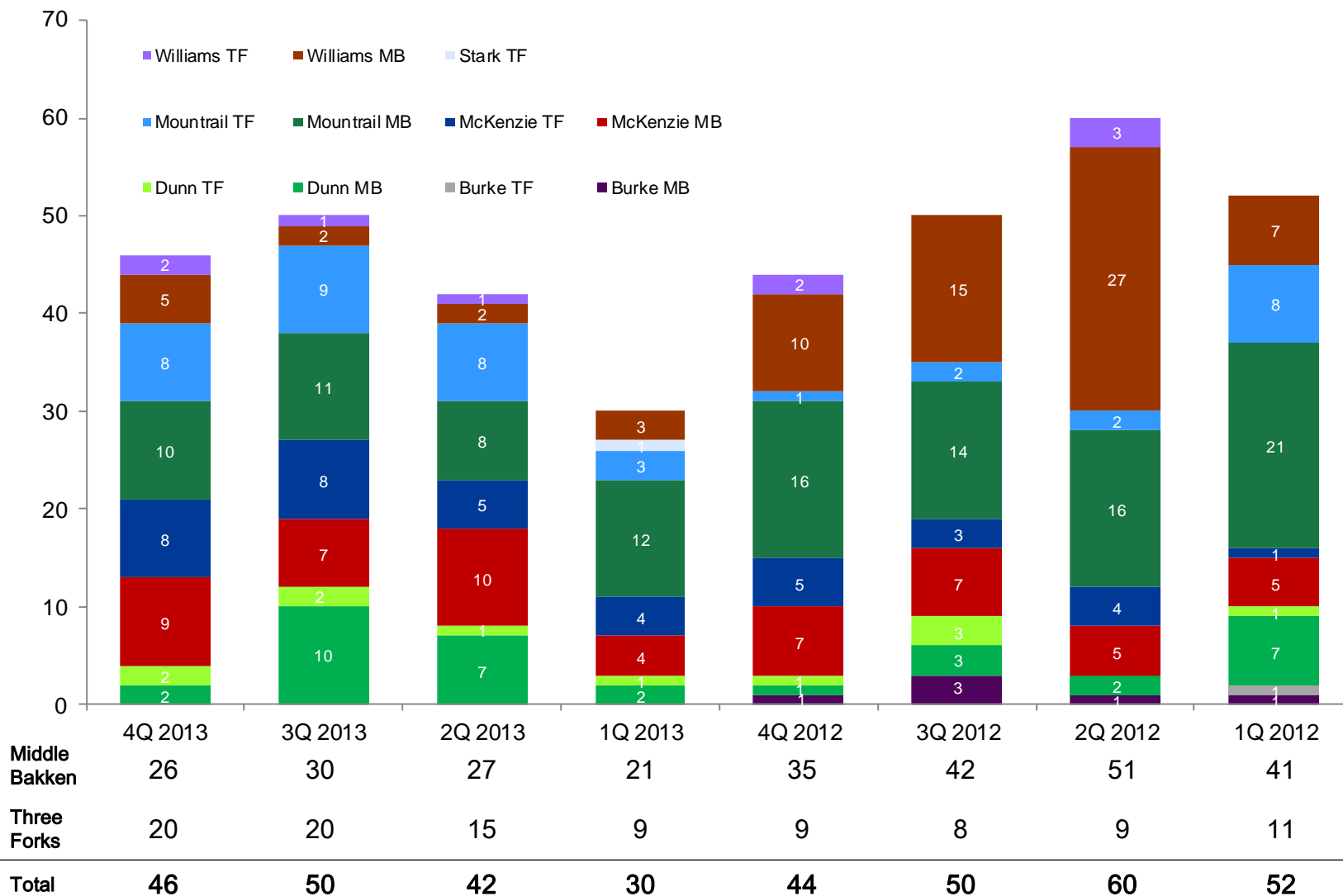
Outside Operated Wells

| | | 2012 | | | | |
|---------------------|--------------|------|-----|-----|-----|-----|
| | | FY | 4Q | 3Q | 2Q | 1Q |
| No. of Wells | | | | | | |
| On Production | by Qtr | 131 | 16 | 20 | 36 | 59 |
| On Production | Cum. to date | 597 | 597 | 581 | 561 | 525 |

Hess Operated Bakken Wells Brought on Production by County and Formation



Bakken Wells



Bakken Well Costs, Working Interest and Acreage - 2013



Average Well Cost - Hess Operated

| | | 2013 | | | | |
|------------|----------|--------|--------|--------|--------|--------|
| | | FY | 4Q | 3Q | 2Q | 1Q |
| Drilling | \$MMWell | \$ 4.9 | \$ 4.8 | \$ 4.8 | \$ 5.1 | \$ 4.8 |
| Completion | \$MMWell | 3.2 | 2.8 | 3.0 | 3.3 | 3.8 |
| Total | \$MMWell | \$ 8.1 | \$ 7.6 | \$ 7.8 | \$ 8.4 | \$ 8.6 |

Average Working Interest of New Wells Spud each Quarter

| | | 2013 | | | | |
|------------------|---|------|-----|-----|-----|-----|
| | | FY | 4Q | 3Q | 2Q | 1Q |
| Hess Operated | % | 80% | 74% | 78% | 83% | 84% |
| Outside Operated | % | 12% | 12% | 11% | 12% | 12% |

Net Acreage Position

| | | 2013 | | | |
|---------------|------------|------|-----|-----|-----|
| | | 4Q | Q3 | 2Q | 1Q |
| Total Acreage | '000 acres | 645 | 648 | 645 | 665 |

Bakken Well Costs, Working Interest and Acreage - 2012



Average Well Cost - Hess Operated

| | | 2012 | | | | |
|------------|----------|---------|--------|--------|---------|---------|
| | | FY | 4Q | 3Q | 2Q | 1Q |
| Drilling | \$MMWell | \$ 5.3 | \$ 5.0 | \$ 5.3 | \$ 5.6 | \$ 5.4 |
| Completion | \$MMWell | 5.7 | 4.0 | 4.2 | 6.0 | 8.0 |
| Total | \$MMWell | \$ 11.0 | \$ 9.0 | \$ 9.5 | \$ 11.6 | \$ 13.4 |

Average Working Interest of New Wells Spud each Quarter

| | | 2012 | | | | |
|------------------|---|------|-----|-----|-----|-----|
| | | FY | 4Q | 3Q | 2Q | 1Q |
| Hess Operated | % | 80% | 79% | 80% | 80% | 81% |
| Outside Operated | % | 12% | 12% | 11% | 12% | 12% |

Net Acreage Position

| | | 2012 | | | |
|---------------|------------|------|-----|-----|-----|
| | | 4Q | 3Q | 2Q | 1Q |
| Total Acreage | '000 acres | 724 | 752 | 800 | 833 |



UTICA OPERATIONAL DATA

Utica Operational Well Statistics - 2013



Rig Count

| | 2013 | | | | |
|--------------------------------|----------|----------|----------|----------|----------|
| | FY Avg | 4Q | 3Q | 2Q | 1Q |
| Rig Count - No. of Rigs | | | | | |
| Drilling - JV | 3 | 2 | 3 | 3 | 3 |
| Drilling - Hess 100% | 1 | 1 | 1 | 1 | 1 |
| Drilling - Total Utica | <u>4</u> | <u>3</u> | <u>4</u> | <u>4</u> | <u>4</u> |

Well Count

| | 2013 | | | | | |
|-----------------------|-----------|-----------|----------|----------|-----------|----------|
| | ITD * | FY | 4Q | 3Q | 2Q | 1Q |
| No. of Wells | | | | | | |
| Drilled - Hess JV | 17 | 15 | 8 | 2 | 4 | 1 |
| Drilled - Consol JV | 17 | 9 | - | 3 | 4 | 2 |
| Drilled - Total JV | 34 | 24 | 8 | 5 | 8 | 3 |
| Drilled - Hess 100% | 7 | 5 | - | 2 | 2 | 1 |
| Drilled - Total Utica | <u>41</u> | <u>29</u> | <u>8</u> | <u>7</u> | <u>10</u> | <u>4</u> |

* Inception to date (ITD), includes wells drilled prior to 2013.

Utica Net Revenue Interests and Acreage - 2013



| Average Net Revenue Interest ⁽¹⁾ | | | | | |
|---|--------|-----|-----|-----|-----|
| | 2013 | | | | |
| | FY Avg | 4Q | 3Q | 2Q | 1Q |
| Joint Venture Acreage | 98% | 96% | 98% | 98% | 98% |
| 100% Acreage | 84% | 83% | 84% | 84% | 84% |
| Hess Average | 89% | 87% | 90% | 90% | 90% |

| Net Acreage Position - '000 acres | | | | |
|--------------------------------------|------|-----|-----|-----|
| | 2013 | | | |
| | 4Q | 3Q | 2Q | 1Q |
| Joint Venture Acreage ⁽²⁾ | 42 | 73 | 72 | 105 |
| 100% Acreage | 92 | 94 | 94 | 94 |
| Total Acreage | 134 | 167 | 166 | 199 |

Notes:

(1) JV interest shown on WI basis / Average NRI % calculated on pro rata acreage.

(2) Q4 excludes 31K non-core acres.

In the second quarter of 2013, the Corporation reached an agreement with its joint venture partner relating to ongoing title verification efforts. This agreement reduced the gross joint venture acreage by approximately 32,500 net acres and the Corporation's total carry obligation from \$534 million to \$335 million.

Utica Test Results - 2013



| Op | Well No | County | Well Test Result | 2013 Month |
|------|----------------------------------|-----------|--------------------------|------------|
| Hess | Capstone 2H-9 (Wheeling A) | Belmont | 2,242 boe/d, 42% Liquids | January |
| Hess | NAC 4H-20 (Cross Creek A) | Jefferson | 1,250 boe/d, 0% Liquids | March |
| Hess | Lude 1H-34 (Richland B) | Belmont | 2,985 boe/d, 29% Liquids | June |
| Hess | Porterfield C 1H-17 (Richland A) | Belmont | 3,421 boe/d, 21% Liquids | September |
| Hess | Wheeling A 3H-9 | Belmont | 2,026 boe/d, 41% Liquids | October |
| Hess | Cross Creek A 3H-20 | Jefferson | 2,952 boe/d, 0% Liquids | December |
| Hess | Smithfield A 1H-27 | Jefferson | 3,020 boe/d, 0% Liquids | December |
| Hess | CNXHAR 9N4W 1H-6 (Green A) | Harrison | 1,432 boe/d, 20% Liquids | February |
| Hess | CNXHAR 10N5W 1H-23 (Cadiz A) | Harrison | 2,251 boe/d, 57% Liquids | April |
| Hess | Athens A 2H-24 | Harrison | 2,489 boe/d, 48% Liquids | October |
| Hess | Athens A 3H-24 | Harrison | 2,111 boe/d, 49% Liquids | October |
| Hess | Oxford A 2H-8 | Guernsey | 1,421 boe/d, 66% Liquids | November |
| Hess | Oxford A 3H-8 | Guernsey | 1,211 boe/d, 65% Liquids | December |
| Hess | Oxford A 4H-8 | Guernsey | 1,819 boe/d, 67% Liquids | December |

