



HESS CORPORATION

Historical Financial and Operating Results

First Quarter 2008 through Fourth Quarter 2011



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

Appendix I

Income (Expense)	Year 2011	Fourth Quarter 2011	Third Quarter 2011	Second Quarter 2011	First Quarter 2011
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>					
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)</u>	<u>\$.88</u>	<u>\$ 1.78</u>	<u>\$ 2.74</u>
<u>Items Affecting Comparability</u>					
Exploration and Production (a)	\$ 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>
<u>Adjusted Earnings (Losses) (b)</u>					
Exploration and Production (a)	\$ 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</u>	<u>340.2</u>	<u>340.4</u>	<u>339.2</u>
Income (Expense)	Year 2010	Fourth Quarter 2010	Third Quarter 2010	Second Quarter 2010	First Quarter 2010
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>					
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>
<u>Items Affecting Comparability</u>					
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>
<u>Adjusted Earnings (Losses) (b)</u>					
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>

(a) See explanation of items affecting comparability for treatment of the impact of the supplementary tax on petroleum operations in the United Kingdom during 2011.

(b) Adjusted earnings (losses) is defined as reported net income (loss) 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.

(Continued)



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

Appendix I

Income (Expense)	Year 2009	Fourth Quarter 2009	Third Quarter 2009	Second Quarter 2009	First Quarter 2009
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>					
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>
<u>Items Affecting Comparability</u>					
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>
<u>Adjusted Earnings (Losses) (a)</u>					
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>
Income (Expense)	Year 2008	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>					
Exploration and Production	\$ 2,423	\$ (125)	\$ 699	\$ 1,025	\$ 824
Marketing and Refining	277	152	161	(52)	16
Corporate	(173)	(59)	(42)	(33)	(39)
Interest expense	(167)	(42)	(43)	(40)	(42)
Net income (loss) attributable to Hess Corporation	<u>\$ 2,360</u>	<u>\$ (74)</u>	<u>\$ 775</u>	<u>\$ 900</u>	<u>\$ 759</u>
Net income (loss) per share (diluted)	<u>\$ 7.24</u>	<u>\$ (.23)</u>	<u>\$ 2.37</u>	<u>\$ 2.76</u>	<u>\$ 2.34</u>
<u>Items Affecting Comparability</u>					
Exploration and Production	\$ (26)	\$ (26)	\$ -	\$ -	\$ -
Marketing and Refining	-	-	-	-	-
Corporate	-	-	-	-	-
Total items affecting comparability	<u>\$ (26)</u>	<u>\$ (26)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Adjusted Earnings (Losses) (a)</u>					
Exploration and Production	\$ 2,449	\$ (99)	\$ 699	\$ 1,025	\$ 824
Marketing and Refining	277	152	161	(52)	16
Corporate	(173)	(59)	(42)	(33)	(39)
Interest expense	(167)	(42)	(43)	(40)	(42)
Adjusted earnings (losses)	<u>\$ 2,386</u>	<u>\$ (48)</u>	<u>\$ 775</u>	<u>\$ 900</u>	<u>\$ 759</u>
Adjusted earnings (losses) per share (diluted)	<u>\$ 7.32</u>	<u>\$ (.15)</u>	<u>\$ 2.37</u>	<u>\$ 2.76</u>	<u>\$ 2.34</u>
Weighted average number of shares (diluted)	<u>325.8</u>	<u>322.9</u>	<u>327.4</u>	<u>326.2</u>	<u>323.8</u>

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

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 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 also 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. The results also include 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 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. The earnings also include 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.
Second Quarter	None Reported.
First Quarter	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.

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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

2008

Fourth Quarter	Exploration and Production – Earnings include charges of \$17 million related to asset impairments at fields located in the United States and the United Kingdom North Sea and \$9 million associated with Hurricanes Gustav and Ike in the Gulf of Mexico.
Third Quarter	None Reported.
Second Quarter	None Reported.
First Quarter	None Reported.

(Concluded)



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

Appendix II

	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
Exploration and Production										
United States	\$ 4,305	\$ 1,372	\$ 1,600	\$ 793	\$ 540	\$ 2,935	\$ 1,820	\$ 379	\$ 399	\$ 337
International	3,039	813	917	676	633	2,822	618	1,169	531	504
Total Exploration and Production	7,344	2,185	2,517	1,469	1,173	5,757	2,438	1,548	930	841
Marketing, Refining and Corporate	118	51	33	21	13	98	26	19	33	20
Total Capital and Exploratory Expenditures	\$ 7,462	\$ 2,236	\$ 2,550	\$ 1,490	\$ 1,186	\$ 5,855	\$ 2,464	\$ 1,567	\$ 963	\$ 861
Exploration expenses charged to income included above										
United States	\$ 197	\$ 51	\$ 48	\$ 56	\$ 42	\$ 154	\$ 46	\$ 46	\$ 21	\$ 41
International	259	70	68	59	62	209	77	59	41	32
Total	\$ 456	\$ 121	\$ 116	\$ 115	\$ 104	\$ 363	\$ 123	\$ 105	\$ 62	\$ 73
Exploration and Production										
United States	\$ 1,200	\$ 392	\$ 198	\$ 295	\$ 315	\$ 2,164	\$ 519	\$ 509	\$ 721	\$ 415
International	1,927	565	448	470	444	2,477	641	829	484	523
Total Exploration and Production	3,127	957	646	765	759	4,641	1,160	1,338	1,205	938
Marketing, Refining and Corporate	118	35	22	15	46	187	90	30	35	32
Total Capital and Exploratory Expenditures	\$ 3,245	\$ 992	\$ 668	\$ 780	\$ 805	\$ 4,828	\$ 1,250	\$ 1,368	\$ 1,240	\$ 970
Exploration expenses charged to income included above										
United States	\$ 144	\$ 22	\$ 22	\$ 47	\$ 53	\$ 211	\$ 49	\$ 56	\$ 44	\$ 62
International	183	45	42	48	48	179	45	35	40	59
Total	\$ 327	\$ 67	\$ 64	\$ 95	\$ 101	\$ 390	\$ 94	\$ 91	\$ 84	\$ 121



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

Appendix III

	Year 2011			Fourth Quarter 2011			Third Quarter 2011			Second Quarter 2011			First Quarter 2011		
	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	\$ 3,371	\$ 6,676	\$ 10,047	\$ 937	\$ 1,662	\$ 2,599	\$ 830	\$ 1,307	\$ 2,137	\$ 658	\$ 1,840	\$ 2,698	\$ 746	\$ 1,867	\$ 2,613
Other, net	(7)	471	464	3	25	28	4	93	97	(13)	8	(5)	(1)	345	344
Total revenues and non-operating income	3,364	7,147	10,511	940	1,687	2,627	834	1,400	2,234	845	1,848	2,693	745	2,212	2,957
Costs and expenses															
Production expenses, including related taxes and lease impairment	660	1,662	2,352	170	443	613	174	435	609	179	420	599	137	384	531
Exploration expenses, including dry holes and lease impairment	475	720	1,195	118	308	426	120	79	169	128	129	257	109	204	313
General, administrative and other expenses	190	123	313	49	33	82	44	27	71	49	27	76	48	36	84
Depreciation, depletion and amortization	800	1,505	2,305	273	378	651	209	355	564	166	387	553	152	385	537
Asset impairments	16	342	358	-	-	-	16	342	358	-	-	-	-	-	-
Total costs and expenses	2,141	4,362	6,523	610	1,162	1,772	563	1,238	1,801	522	963	1,485	446	1,019	1,465
Results of operations before income taxes	1,223	2,765	3,968	330	525	865	271	162	433	323	865	1,208	299	1,193	1,492
Provision (benefit) for income taxes	470	843	1,313	130	198	328	106	(97)	11	120	341	461	112	401	513
Results of operations attributable to Hess Corporation	\$ 753	\$ 1,922	\$ 2,675	\$ 200	\$ 327	\$ 527	\$ 163	\$ 259	\$ 422	\$ 203	\$ 544	\$ 747	\$ 187	\$ 792	\$ 979
Year 2010															
Sales and other operating revenues	\$ 2,453	\$ 6,291	\$ 8,744	\$ 679	\$ 1,613	\$ 2,292	\$ 622	\$ 1,657	\$ 2,279	\$ 570	\$ 1,466	\$ 2,059	\$ 582	\$ 1,532	\$ 2,114
Other, net	(3)	1,236	1,233	(5)	13	8	(2)	1,159	1,157	5	9	14	(1)	55	54
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 and lease impairment	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	38	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	4,161	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	964
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	\$ 561

(Continued)



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

Appendix III

	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
Other, net	132	75	207	(3)	(3)	8	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	431	1,374	1,805	104	388	492	106	354	460	109	335	444	112	297	409
Production expenses, including related taxes 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
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)

	Year 2008			Fourth Quarter 2008			Third Quarter 2008			Second Quarter 2008			First Quarter 2008		
	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	\$ 1,652	\$ 8,154	\$ 9,806	\$ 199	\$ 1,264	\$ 1,463	\$ 480	\$ 2,201	\$ 2,681	\$ 545	\$ 2,530	\$ 3,075	\$ 448	\$ 2,159	\$ 2,607
Other, net	9	(176)	(167)	-	(165)	(165)	(1)	(70)	(71)	-	22	22	10	37	47
Total revenues and non-operating income	1,661	7,978	9,639	199	1,099	1,298	479	2,131	2,590	545	2,552	3,097	458	2,196	2,654
Costs and expenses	373	1,499	1,872	106	345	451	96	407	503	101	393	494	70	354	424
Production expenses, including related taxes and lease impairment	305	420	725	78	180	258	82	75	157	62	96	158	83	69	152
General, administrative and other expenses	159	143	302	50	32	82	41	43	84	36	37	73	32	31	63
Depreciation, depletion and amortization	225	1,697	1,922	50	497	547	59	420	479	61	401	462	55	379	434
Asset impairments	13	17	30	13	17	30	-	-	-	-	-	-	-	-	-
Total costs and expenses	1,075	3,776	4,851	297	1,071	1,368	278	945	1,223	260	927	1,187	240	833	1,073
Results of operations before income taxes	586	4,202	4,788	(98)	28	(70)	181	1,186	1,367	285	1,625	1,910	218	1,363	1,581
Provision (benefit) for income taxes	226	2,139	2,365	(37)	92	55	71	597	668	108	777	885	84	673	757
Results of operations attributable to Hess Corporation	\$ 360	\$ 2,063	\$ 2,423	\$ (61)	\$ (64)	\$ (125)	\$ 110	\$ 589	\$ 699	\$ 177	\$ 848	\$ 1,025	\$ 134	\$ 690	\$ 824

(Continued)



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

Appendix IV

Operating Data		2011					2010				
Net Production Per Day		Year	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Year	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
		2011	2011	2011	2011	2011	2010	2010	2010	2010	2010
Crude oil - barrels											
United States		81	89	82	77	77	75	76	78	73	71
Europe		89	95	68	93	99	88	103	82	81	86
Africa		66	54	59	66	84	113	117	117	118	118
Asia		13	13	15	12	14	13	13	13	14	14
Total		249	251	224	248	274	289	291	290	286	289
Natural gas liquids - barrels											
United States		13	13	13	13	13	14	14	15	12	13
Europe		3	4	3	3	4	3	4	3	3	3
Asia		1	1	1	1	1	1	1	-	1	1
Total		17	18	17	17	18	18	19	18	16	17
Natural gas - mcf											
United States		100	90	102	100	106	108	114	120	102	97
Europe		81	92	55	72	107	134	138	104	140	156
Asia and other		442	408	458	471	430	427	411	406	437	452
Total		623	590	615	643	643	669	663	630	679	705
Barrels of oil equivalent		370	367	344	372	399	418	420	413	415	423
Average Selling Price											
Crude oil - per barrel (including hedging)											
United States		\$ 98.56	\$ 100.76	\$ 95.12	\$ 106.62	\$ 91.56	\$ 75.02	\$ 80.65	\$ 71.92	\$ 72.99	\$ 74.40
Europe		80.18	77.18	65.92	87.75	84.17	58.11	63.18	57.28	56.21	55.25
Africa		88.46	85.49	89.41	97.74	82.32	65.02	70.21	64.78	63.54	62.38
Asia		111.71	111.08	112.31	113.44	110.80	79.23	86.94	75.95	78.01	71.67
Worldwide		89.99	89.70	85.81	97.20	87.22	66.20	71.73	64.81	64.81	63.62
Crude oil - per barrel (excluding hedging)											
United States		\$ 98.56	\$ 100.76	\$ 95.12	\$ 106.62	\$ 91.56	\$ 75.02	\$ 80.65	\$ 71.92	\$ 72.99	\$ 74.40
Europe		80.18	77.18	65.92	87.75	84.17	58.11	63.18	57.28	56.21	55.25
Africa		110.28	109.28	113.03	118.19	102.58	76.31	86.40	75.70	77.03	75.96
Asia		111.71	111.08	112.31	113.44	110.80	79.23	86.94	75.95	78.01	71.67
Worldwide		95.60	95.16	92.33	102.73	92.35	71.40	77.17	69.47	70.15	69.06
Natural gas liquids - per barrel											
United States		\$ 58.59	\$ 57.86	\$ 57.72	\$ 61.57	\$ 57.31	\$ 47.92	\$ 51.89	\$ 43.20	\$ 45.84	\$ 51.11
Europe		75.49	66.47	82.18	69.99	80.29	59.23	64.65	57.69	54.61	59.38
Asia		72.29	66.18	71.30	79.63	73.35	63.50	70.22	53.60	60.89	63.92
Worldwide		62.72	59.81	63.64	64.05	63.45	50.49	55.00	46.10	48.10	52.93
Natural gas - per mcf (including hedging)											
United States		\$ 3.39	\$ 2.50	\$ 3.43	\$ 3.71	\$ 3.82	\$ 3.70	\$ 3.11	\$ 3.56	\$ 3.65	\$ 4.63
Europe		8.79	8.88	8.93	8.97	8.25	6.23	7.81	6.50	5.35	5.41
Asia and other		6.02	6.57	5.86	5.94	5.75	5.93	5.06	6.18	6.09	6.37
Worldwide		5.96	6.32	5.74	5.93	5.84	5.63	5.30	5.73	5.57	5.92
Natural gas - per mcf (excluding hedging)											
United States		\$ 3.39	\$ 2.50	\$ 3.43	\$ 3.71	\$ 3.82	\$ 3.70	\$ 3.11	\$ 3.56	\$ 3.65	\$ 4.63
Europe		8.79	8.88	8.93	8.97	8.25	6.23	7.81	6.50	5.35	5.41
Asia and other		6.02	6.57	5.86	5.94	5.75	5.93	5.06	6.18	6.09	6.37
Worldwide		5.96	6.32	5.74	5.93	5.84	5.63	5.30	5.73	5.57	5.92

(Continued)



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

Appendix IV

Operating Data	Year 2009				Year 2008				First Quarter 2008	
	Year 2009	Fourth Quarter 2009	Third Quarter 2009	Second Quarter 2009	First Quarter 2009	Year 2008	Fourth Quarter 2008	Third Quarter 2008		Second Quarter 2008
Net Production Per Day										
Crude oil - barrels										
United States	60	76	73	58	32	32	27	31	36	36
Europe	83	86	83	76	88	83	84	80	83	83
Africa	120	105	124	124	126	124	129	121	128	119
Asia	16	15	17	16	15	13	11	12	12	17
Total	279	282	297	274	261	252	251	244	259	255
Natural gas liquids - barrels										
United States	11	12	12	10	9	10	8	9	11	11
Europe	3	3	2	3	4	-	5	4	4	4
Asia	-	1	-	1	-	-	-	-	-	-
Total	14	16	14	14	13	14	13	13	15	15
Natural gas - mcf										
United States	93	97	105	92	78	78	61	76	83	93
Europe	151	147	120	160	180	255	241	216	267	296
Asia and other	446	456	429	459	438	356	386	333	364	342
Total	690	700	654	711	696	689	688	625	714	731
Barrels of oil equivalent	408	415	420	407	390	381	379	361	393	391
Average Selling Price										
Crude oil - per barrel (including hedging)	\$ 60.67	\$ 70.61	\$ 63.79	\$ 55.53	\$ 38.58	\$ 96.82	\$ 48.90	\$ 116.14	\$ 120.23	\$ 92.59
United States	47.02	58.07	47.34	47.41	35.31	78.75	46.77	83.23	104.98	82.29
Europe	48.91	61.67	54.97	47.16	31.15	78.72	42.93	91.72	97.32	78.83
Africa	63.01	74.59	67.49	55.84	45.86	97.07	40.39	105.58	120.59	96.53
Asia	51.62	63.74	56.07	49.27	34.42	82.04	45.00	93.36	104.29	83.28
Worldwide										
Crude oil - per barrel (excluding hedging)	\$ 60.67	\$ 70.61	\$ 63.79	\$ 55.53	\$ 38.58	\$ 96.82	\$ 48.90	\$ 116.14	\$ 120.23	\$ 92.59
United States	47.02	58.07	47.34	47.41	35.31	78.75	46.77	83.23	104.98	82.29
Europe	60.79	74.41	67.27	57.13	44.20	93.57	49.90	108.49	117.49	93.52
Africa	63.01	74.59	67.49	55.84	45.86	97.07	40.39	105.58	120.59	96.53
Asia	56.74	68.50	61.42	54.03	40.19	89.23	48.31	102.80	113.79	89.62
Worldwide										
Natural gas liquids - per barrel	\$ 36.57	\$ 47.12	\$ 36.05	\$ 31.03	\$ 29.03	\$ 64.98	\$ 36.83	\$ 77.50	\$ 76.60	\$ 64.83
United States	43.23	59.31	43.53	36.51	36.76	74.63	44.05	81.84	92.67	76.50
Europe	46.48	57.40	44.74	35.92	-	-	-	-	-	-
Asia	38.47	50.21	37.27	32.97	31.29	67.61	39.00	78.50	81.52	67.70
Worldwide										
Natural gas - per mcf (including hedging)	\$ 3.36	\$ 3.83	\$ 2.65	\$ 3.26	\$ 4.03	\$ 8.61	\$ 5.56	\$ 8.57	\$ 11.00	\$ 8.53
United States	5.15	4.82	4.38	4.53	6.49	9.44	8.46	10.12	10.33	8.96
Europe	5.06	5.60	5.12	4.82	4.70	5.24	4.99	5.77	5.23	5.01
Asia and other	4.85	5.19	4.60	4.56	5.08	7.17	6.26	7.60	7.81	7.06
Worldwide										
Natural gas - per mcf (excluding hedging)	\$ 3.36	\$ 3.83	\$ 2.65	\$ 3.26	\$ 4.03	\$ 8.61	\$ 5.56	\$ 8.57	\$ 11.00	\$ 8.53
United States	5.15	4.82	4.38	4.53	6.49	9.79	8.62	10.84	10.84	9.05
Europe	5.06	5.60	5.12	4.82	4.70	5.24	4.99	5.77	5.23	5.01
Asia and other	4.85	5.19	4.60	4.56	5.08	7.30	6.32	7.85	8.01	7.10
Worldwide										

(Concluded)



**HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
MARKETING AND REFINING SUPPLEMENTAL FINANCIAL AND OPERATING DATA**

Appendix V

Financial Information (in millions of dollars)

	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
<u>Marketing and Refining Results</u>										
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>
<u>Summary of Marketing and Refining Results</u>										
Refining	\$ (728)	\$ (598)	\$ (38)	\$ (44)	\$ (48)	\$ (445)	\$ (308)	\$ (50)	\$ (31)	\$ (56)
Marketing	185	48	41	28	68	215	37	40	17	121
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 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

HOVENSA	Refinery Capacity (barrels per day)
Crude	350 (a)
FCC	150
Coker	58
Port Reading	70

Retail Marketing

Number of retail stations (b)	1,361	1,361	1,358	1,356	1,350	1,362	1,362	1,360	1,358	1,359
Convenience store revenue (in millions of dollars) (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 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**

Appendix V

	Year 2009					Year 2008				
	Year 2009	Fourth Quarter 2009	Third Quarter 2009	Second Quarter 2009	First Quarter 2009	Year 2008	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008
Financial Information (in millions of dollars)										
Marketing and Refining Results										
Income (loss) before income taxes	\$ 151	\$ 16	\$ 29	\$ (56)	\$ 162	\$ 439	\$ 241	\$ 262	\$ (85)	\$ 21
Provision (benefit) for income taxes	24	(1)	(9)	(26)	60	162	89	101	(33)	5
Results of operations attributable to Hess Corporation	<u>\$ 127</u>	<u>\$ 17</u>	<u>\$ 38</u>	<u>\$ (30)</u>	<u>\$ 102</u>	<u>\$ 277</u>	<u>\$ 152</u>	<u>\$ 161</u>	<u>\$ (52)</u>	<u>\$ 16</u>
Summary of Marketing and Refining Results										
Refining	\$ (87)	\$ (40)	\$ (3)	\$ (26)	\$ (18)	\$ 73	\$ 27	\$ 46	\$ 3	\$ (3)
Marketing	168	45	35	(13)	101	240	138	110	(40)	32
Trading	46	12	6	9	19	(36)	(13)	5	(15)	(13)
Results of operations attributable to Hess Corporation	<u>\$ 127</u>	<u>\$ 17</u>	<u>\$ 38</u>	<u>\$ (30)</u>	<u>\$ 102</u>	<u>\$ 277</u>	<u>\$ 152</u>	<u>\$ 161</u>	<u>\$ (52)</u>	<u>\$ 16</u>
Operating Data (barrels and gallons in thousands)										
Refined Product Sales (barrels per day)										
Gasoline	236	241	253	223	227	234	225	249	236	223
Distillates	134	149	113	126	150	143	154	122	129	168
Residuals	67	67	51	65	85	56	62	46	49	67
Other	36	38	26	41	39	39	36	43	40	37
Total	<u>473</u>	<u>495</u>	<u>443</u>	<u>455</u>	<u>501</u>	<u>472</u>	<u>477</u>	<u>460</u>	<u>454</u>	<u>495</u>
Refinery Throughput (barrels per day)										
HOVENSA - Crude runs	402	371	384	442	410	441	392	457	471	446
HOVENSA - Hess 50% share	201	185	192	221	205	221	196	228	235	223
Port Reading	63	61	65	65	62	64	64	65	64	61
Refinery Utilization										
HOVENSA	80.3%	74.1%	76.9%	88.4%	82.0%	88.2%	78.4%	91.3%	94.2%	89.1%
Crude	70.2%	55.5%	82.9%	71.2%	71.4%	72.7%	70.5%	72.8%	73.1%	74.3%
FCC	81.6%	75.8%	78.9%	91.2%	80.5%	92.4%	73.5%	105.4%	99.5%	91.5%
Coker	90.2%	87.3%	92.2%	93.0%	88.2%	90.7%	92.0%	92.4%	91.3%	87.1%
Port Reading										
Retail Marketing										
Number of retail stations (a)	1,357	1,357	1,353	1,355	1,358	1,366	1,366	1,357	1,363	1,367
Convenience store revenue (in millions of dollars) (b)	\$ 1,164	\$ 296	\$ 313	\$ 300	\$ 255	\$ 1,051	\$ 258	\$ 279	\$ 275	\$ 239
Average gasoline volume per station (gallons per month) (b)	201	196	202	209	199	207	200	215	218	195

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

(b) Company operated only.

(Concluded)