HESS CORPORATION

Third Quarter 2020 Conference Call Remarks

Jay Wilson – Vice President, Investor Relations

Good morning, everyone, and thank you for participating in our third quarter earnings conference call. Our earnings release was issued this morning and appears on our website, www.hess.com.

Today's conference call contains projections and other forward-looking statements within the meaning of the Federal Securities laws. These statements are subject to known and unknown risks and uncertainties that may cause actual results to differ from those expressed or implied in such statements. These risks include those set forth in the Risk Factors section of Hess' annual and quarterly reports filed with the SEC.

Also, on today's conference call, we may discuss certain non-GAAP financial measures. A reconciliation of the differences between these non-GAAP financial measures and the most directly comparable GAAP financial measures can be found in the supplemental information provided on our website.

On the line with me today are John Hess, Chief Executive Officer; Greg Hill, Chief Operating Officer; and John Rielly, Chief Financial Officer. In case there are audio issues, we will be posting transcripts of each speakers prepared remarks on www.hess.com following the presentation. I'll now turn the call over to John Hess.

John Hess – Chief Executive Officer

Thank you Jay. Welcome to our third quarter conference call. I hope you and your families are well and staying healthy during these challenging times. Today, I will provide an update on our progress in executing our strategy in the current low oil price environment. Then Greg Hill will discuss our operations and John Rielly will review our financial results.

Before we address this quarter, I would like to talk briefly about the macro outlook for oil and how it informs our strategy. The International Energy Agency just published its 2020 World Energy Outlook that provides an aggressive Sustainable Development Scenario in which, if all the pledges of the Paris Climate Agreement were met, oil and gas would still be 46 percent of the energy mix in 2040.

The energy transition will take time and major breakthroughs in technology will be needed. While we need policies to encourage renewable energy to battle climate change, oil and gas will be needed for many decades to come and will continue to be fundamental to world economic growth and human prosperity.

The key for our company is to have a low cost of supply in any price environment. By investing only in high return, low cost opportunities, we have built a differentiated portfolio of assets that we believe will provide industry leading cash flow growth over the course of the decade which is superior to our peers

and to most companies in the S&P 500. Our portfolio is underpinned by significant cash engines in the Bakken, deepwater Gulf of Mexico and Southeast Asia as well as multiple phases of low cost Guyana oil developments, which we believe will drive our company's breakeven price to under $40 per barrel Brent by mid decade.

To realize our long term strategy, we must manage the short term challenges facing our industry. Our priorities during this low price environment are to preserve cash, preserve capability and preserve the long term value of our assets.

In terms of preserving cash, we came into 2020 with approximately 80 percent of our oil production hedged with put options for 130,000 barrels per day at $55 per barrel West Texas Intermediate and 20,000 barrels per day at $60 per barrel Brent. To enhance cash flow and maximize the value of our production, in March and April – when U.S. oil storage was near capacity – we chartered three very large crude carriers or VLCCs to store 2 million barrels each of May, June and July Bakken crude oil production. The first VLCC cargo of 2.1 million barrels was sold in China at a premium to Brent in September. The second and third VLCC cargos are expected to be sold in Asia by the end of the year.

We have also reduced our 2020 capital and exploratory budget by 40 percent – from $3 billion to our current guidance of $1.8 billion – primarily by reducing our Bakken rig count from six to one; and we reduced our full year 2020 cash operating costs by $275 million. At the end of September, we had $1.28 billion of cash, a $3.5 billion undrawn revolving credit facility and no debt maturities until the term loan comes due in 2023.

In terms of preserving capability we have been operating one rig in the Bakken since May – down from six rigs at the beginning of the year – to maintain the Lean manufacturing capabilities and innovative practices that Greg and his team have built over more than 10 years. Our plan is to remain at one rig until oil prices approach $50 per barrel WTI. Before reducing the rig count, we achieved our goal of 200 thousand barrels of oil equivalent per day six months ahead of schedule. In addition, our Bakken team has cut our average drilling and completion costs below $6 million per well and we continue to see further opportunities for cost reductions.

In terms of preserving the long term value of our assets, Guyana – with its low cost of supply and industry leading financial returns – remains our top priority. We are very pleased that on September 30th, the government of Guyana approved the development plan for the Payara Field – the third oil development on the Stabroek Block, where Hess has a 30 percent interest and ExxonMobil is operator. Payara is targeted for first oil in 2024, and we expect to have at least five FPSOs on the block producing more than 750 thousand gross barrels of oil per day by 2026. The three sanctioned oil developments – Liza 1, which is producing, and Liza 2 and Payara, which are in construction – have breakeven Brent oil prices of between $25 and $35 per barrel, which are world class by any measure.

On September 8th, we also announced the Redtail and Yellowtail-2 discoveries, bringing total discoveries on the block to 18. Incorporating the current assessment of additional volumes from the Redtail, Yellowtail-2 and Uaru discoveries, we are increasing the estimate of gross discovered recoverable resources for the Stabroek Block to approximately 9 billion barrels of oil equivalent. We also now see potential for up to 10 FPSOs to develop the current discovered recoverable resource base.

We announced on October 5th an agreement to sell our 28 percent working interest in the Shenzi Field in the deepwater Gulf of Mexico to BHP Billiton, the field's operator, for a total consideration of $505 million at an effective date of July 1st, 2020. This transaction brings value forward in the low price

environment and further strengthens our cash and liquidity position until the Liza Phase 2 development in Guyana comes online in early 2022. We expect to close the transaction before the end of the year.

Our strategy will continue to be guided by our company's longstanding commitment to sustainability, which we believe creates value for all our stakeholders. Earlier this month, the Transition Pathway Initiative or TPI published its 2020 report on the progress of 163 energy companies in transitioning to a low carbon economy and supporting efforts to mitigate climate change in line with the Task Force on Climate-related Financial Disclosures or TCFD recommendations. In TPI's 2020 report, Hess is the only U.S. oil and gas company to achieve a Level 4 Star rating, which is only awarded to companies that demonstrably manage climate-related risks and opportunities from a governance, operational and strategic perspective and satisfy all TPI Management Quality criteria.

In summary, we continue to execute our long term strategy, delivering strong operational performance while prioritizing the preservation of cash, capability and the long term value of our assets during this low price environment. As a result, Hess is uniquely positioned to deliver industry leading cash flow growth and financial returns over the decade. As our portfolio generates increasing free cash flow, we will prioritize debt reduction and increasing cash returns to shareholders.

I will now turn the call over to Greg for an operational update.

Greg Hill – Chief Operating Officer

Thanks John. In the third quarter, we once again delivered strong operational performance. Companywide net production averaged 321 thousand barrels of oil equivalent per day, excluding Libya, which was within our guidance range of 320 thousand to 325 thousand barrels of oil equivalent per day. Bakken net production averaged 198 thousand barrels of oil equivalent per day, up 21 percent from the prior year quarter and above our guidance of approximately 185 thousand barrels of oil equivalent per day. Our strong Bakken performance offset hurricane-related downtime in the Gulf of Mexico, where production for the quarter averaged 49 thousand barrels of oil equivalent per day, just below our guidance range of 50 thousand to 55 thousand barrels of oil equivalent per day.

In the fourth quarter, we expect companywide net production to be approximately 300 thousand barrels of oil equivalent per day, excluding Libya. This guidance assumes that the Shenzi sale closes December 1st, and that transitory hurricane-related impacts in the Gulf of Mexico will reduce production in the fourth quarter by approximately 25 thousand barrels of oil equivalent per day. We anticipate all hurricane recovery work to be completed before the end of the year, which will allow our shut-in Gulf of Mexico production to be fully restored.

For the full year 2020, our net production guidance is approximately 325 thousand barrels of oil equivalent per day, excluding Libya, compared to our previous guidance of 330 thousand net barrels of oil equivalent per day.

Moving to the Bakken, in the third quarter we drilled 6 wells and brought 22 new wells online. For the fourth quarter, we expect to drill 6 wells and bring 11 new wells online – and for the full year 2020, we still expect to drill 70 wells and bring 110 new wells online.

In the third quarter, efficiency gains enabled us to further reduce our average drilling and completion cost per well to $5.9 million, which we believe is top quartile for the Bakken. Through the continued

application of technology and Lean manufacturing techniques, we expect to reduce our D&C costs even further.

For the fourth quarter, we expect Bakken net production to average between 180 thousand and 185 thousand barrels of oil equivalent per day. For the full year 2020, we now expect Bakken net production to average approximately 190 thousand barrels of oil equivalent per day, up from our previous guidance of 185 thousand barrels of oil equivalent per day.

Although we have a large inventory of future drilling locations that generate good financial returns at current prices, to preserve capital discipline and keep the asset free cash flow positive, we plan to maintain a one rig program until oil prices approach $50 per barrel WTI. Operating a single rig allows us to preserve our Lean manufacturing capability that we have worked hard to build over the years, both within Hess and among our primary drilling and completion contractors.

Moving to the offshore. The Gulf of Mexico has felt the effects of seven named storms this season -- including Hurricane Zeta, which is currently in the Gulf -- that have disrupted operations across the industry. Production from the Conger and Llano Fields is expected to remain shut in for approximately 40 and 75 days, respectively, during the fourth quarter due to hurricane recovery work, and the Penn State 6 well will remain shut-in until a workover can be completed in December.

In the fourth quarter, Gulf of Mexico net production is expected to average approximately 40 thousand barrels of oil equivalent per day, and for the full year 2020 we expect net production to be in the range of 55 thousand to 60 thousand barrels of oil equivalent per day, down from our previous guidance of 65 thousand barrels of oil equivalent per day. Again, we expect all hurricane-impacted production to be fully restored before the end of the year.

In September, the Esox-1 well reached a gross peak rate of approximately 17 thousand barrels of oil equivalent per day, or 9 thousand barrels of oil equivalent per day net to Hess.

The BP-operated Galapagos Deep exploration well, in which Hess held a 25 percent working interest, was not a commercial success. The data from this first well in the play will be incorporated into the continued assessment of our acreage position in the Cretaceous, which remains highly prospective.

Moving to the Gulf of Thailand, net production in the third quarter increased to an average of 50 thousand barrels of oil equivalent per day, compared to 44 thousand barrels of oil equivalent per day in the second quarter, as a result of higher nominations. We expect fourth quarter net production to be flat with the third quarter at approximately 50 thousand barrels of oil equivalent per day, reflecting continued COVID uncertainties. Our guidance for full year 2020 net production is now approximately 50 thousand barrels of oil equivalent per day, compared to our previous guidance range of 50 thousand to 55 thousand barrels of oil equivalent per day.

Now turning to Guyana. In the third quarter, gross production from Liza Phase 1 averaged 63 thousand barrels of oil per day – or 19 thousand barrels of oil per day net to Hess. Ongoing work to complete commissioning of the natural gas injection system continues, and once complete will enable the Liza Destiny floating production, storage and offloading vessel (FPSO) to reach its nameplate capacity of 120 thousand gross barrels of oil per day in December. It is important to note that the delays in commissioning the gas injection system are mechanical in nature, and the reservoirs and wells continue to deliver at, or above, expectations. The "design one, build many" concept for the FPSOs allows the

learnings to be captured and applied to future projects. Production from the vessel has been averaging approximately 105 thousand barrels of oil per day for the last few weeks.

The Liza Phase 2 development is progressing to plan – with approximately 80 percent of the overall work completed. The project will have a gross production capacity of 220 thousand barrels of oil per day – and remains on track for first oil by early 2022.

In September, we announced the final investment decision to proceed with development of the Payara Field. Payara will utilize the Prosperity FPSO, which will have the capacity to produce up to 220 thousand gross barrels of oil per day and will initially target a resource base of about 600 million barrels of oil. First oil is expected in 2024. Ten drill centers are planned with a total of 41 wells, including 20 production wells and 21 injection wells.

Also in September, we announced the 17th and 18th discoveries on the Stabroek Block, offshore Guyana. The Yellowtail-2 well encountered 69 feet of high quality, oil bearing reservoir, adjacent to and below the Yellowtail-1 discovery. In addition, the Redtail-1 well encountered approximately 232 feet of high quality, oil bearing reservoir. The well is located approximately 1.5 miles northwest of the Yellowtail discovery. A drill stem test is planned at Redtail in the fourth quarter. These discoveries further demonstrate the significant exploration potential of the block and contribute to the discovered recoverable resource estimate increasing to approximately 9 billion barrels of oil equivalent – and will likely form the basis of our fourth development on the block.

In terms of exploration, the Stena Carron drillship is currently drilling the Tanager-1 well on the Kaieteur Block, approximately 46 miles northwest of Liza. This well, which is the deepest well drilled offshore Guyana, is designed to penetrate multiple geologic intervals, including the Campanian, Santonian and Turonian.

The next exploration well on the Stabroek Block will be Hassa-1, which will target large Campanian aged reservoirs approximately 30 miles east of the Liza Field. This well should spud near the end of the year and we expect results during the first quarter.

Before I leave Guyana, I think that it is important to remind you of what makes the Stabroek Block so unique:

1) Size and scale – the block is 6.6 million acres, which is equivalent in size to 1,150 Gulf of Mexico blocks. So far, we have drilled 20 prospects and have made 18 discoveries that contain approximately 9 billion barrels of recoverable oil and gas resources, with multi billion barrels of exploration potential remaining.
2) World class reservoir quality with exceptional permeability and porosity that results in high flow rate wells and high recovery factors.
3) Shallow reservoirs and no salt – that allows us to drill wells in a fraction of the time and cost of other deepwater basins.
4) A Production Sharing Contract with a competitive cost recovery mechanism.
5) Development is occurring at the bottom of the offshore cost cycle – excess capacity throughout the offshore supply chain greatly reduces the risk of project delays and cost overruns.
6) ExxonMobil is arguably the best project manager in the world for this type of development and their operatorship greatly reduces execution risk; and finally
7) Low cost of supply – the first three developments have industry leading Brent breakeven prices of between $25 and $35 per barrel.

For all these reasons, Guyana will create extraordinary long term value for our shareholders and for the citizens of Guyana.

In closing, I'd like to recognize our team for delivering strong results across our portfolio while ensuring the safety of our workforce and communities in the midst of a pandemic and a challenging hurricane season in the Gulf of Mexico.

I will now turn the call over to John Rielly.

John Rielly – Chief Financial Officer

Thanks Greg. In my remarks today, I will compare results from the third quarter of 2020 to the second quarter of 2020.

Consolidated Results of Operations

We incurred a net loss of $243 million in the third quarter of 2020 compared with a net loss of $320 million in the second quarter. Excluding items affecting comparability of earnings between periods, we incurred an adjusted net loss of $216 million in the third quarter.

Exploration and Production

On an adjusted basis, E&P incurred a net loss of $156 million in the third quarter of 2020 compared to a net loss of $249 million in the previous quarter. The changes in the after-tax components of adjusted E&P results between the third quarter of 2020 and the second quarter of 2020 were as follows:

	Increase (Decrease) In Results	
Higher realized selling prices improved results by	$	134
Higher sales volumes improved results by		33
Higher exploration expenses reduced results by		(40)
Higher cash costs, driven by production taxes, reduced results by		(23)
Higher DD&A expense reduced results by		(6)
All other items reduced results by		(5)
For an overall increase in third quarter results of	$	93

As John mentioned earlier, we sanctioned the Payara Field development in September. The Corporation's net share of development costs excluding pre-sanction costs and FPSO purchase cost is forecast to be approximately $1.8 billion, which is consistent with the projections from our December 2018 Investor Day presentation. The timing of the FPSO purchase is being evaluated. Our net share of development costs is forecast to be approximately $250 million in 2021, $450 million in 2022, $500 million in 2023, $300 million in 2024 and $225 million in 2025.

Midstream Activities

The Midstream segment had net income of $56 million in the third quarter of 2020 compared to $51 million in the previous quarter reflecting higher throughput volumes. Midstream EBITDA, before noncontrolling interests, amounted to $180 million in the third quarter of 2020 compared to $172 million in the previous quarter.

Corporate and Interest

On an adjusted basis, after-tax Corporate and Interest expenses were $116 million in the third quarter of 2020 compared to $122 million in the previous quarter.

Financial Position – Cash and Liquidity

At quarter end, excluding Midstream, cash and cash equivalents were approximately $1.3 billion, and our total liquidity was $4.8 billion including available committed credit facilities, while debt and finance lease obligations totaled $6.6 billion. Our fully undrawn $3.5 billion revolving credit facility is committed through May 2023.

Net cash provided by operating activities before changes in working capital was $468 million in the third quarter compared with $301 million in the previous quarter primarily due to higher realized selling prices. In the third quarter, net cash provided from operating activities after changes in working capital was $136 million compared with $266 million in the prior quarter. Changes in working capital during the third quarter decreased cash flow from operating activities by $332 million, primarily due to a reduction in payables, reflecting reduced operating activity levels, and the temporary increase in accounts receivable and inventory resulting from our VLCC transactions which will reverse over the next two quarters.

We have hedged over 80% of our remaining crude oil production for 2020. At September 30, 2020, the fair value of open hedge contracts was approximately $205 million while realized settlements on closed contracts during the first nine months of the year were approximately $700 million. Proceeds from the sale of the first VLCC cargo of 2.1 million barrels of oil were received in October and proceeds from the sale of the second and third VLCC cargos totaling 4.2 million barrels of oil are expected to be received in the first quarter of 2021. During the fourth quarter, we expect to close on the sale of our working interest in the Shenzi Field for total consideration of $505 million with an effective date of July 1, 2020.

The proceeds from the Shenzi sale will allow us to fund our Guyana investment program in a $40 oil price environment through the startup of Liza Phase 2 with cash flow from operations and cash on hand. As Phase 2 comes online, our operations in Guyana will begin to generate free cash flow for the Corporation, even in a $40 oil price environment, and depending on commodity prices at that time, the Corporation will begin generating free cash flow between 2022 and 2024. As we generate free cash flow, we plan to first reduce debt and then increase returns to shareholders.

Fourth Quarter and Full Year Guidance

Exploration and Production

Our E&P cash costs were $9.86 per barrel of oil equivalent, including Libya and $9.69 per barrel of oil equivalent, excluding Libya in the third quarter. We project E&P cash costs, excluding Libya, to be in the range of $11.00 to $11.50 per barrel of oil equivalent for the fourth quarter, which reflects the impact of hurricane-related shutdowns in the Gulf of Mexico. Full year guidance is unchanged at $9.50 to $10.00 per barrel of oil equivalent. DD&A expense was $16.16 per barrel of oil equivalent in the third quarter.

DD&A expense, excluding Libya, is forecast to be in the range of $15.50 to $16.00 per barrel of oil equivalent for the fourth quarter and in the range of $16.00 to $16.50 per barrel of oil equivalent for the full year, which is in the lower end of our previous guidance range. This results in projected total E&P unit operating costs, excluding Libya, to be in the range of $26.50 to $27.50 per barrel of oil equivalent for the fourth quarter and $25.50 to $26.50 per barrel of oil equivalent for the full year.

Exploration expenses, excluding dry hole costs, are expected to be in the range of $35 million to $40 million in the fourth quarter and approximately $135 million for the full year, which is down from previous guidance of $140 million to $150 million. We expect to recognize an additional $7 million of dry hole costs associated with the Galapagos Deep well in the fourth quarter. The midstream tariff is projected to be approximately $240 million in the fourth quarter and approximately $945 million for the full year, which is up from previous guidance of $905 million to $930 million.

E&P income tax expense, excluding Libya, is expected to be in the range of $10 million to $15 million for the fourth quarter and $25 million to $30 million for the full year.

Our crude oil hedge positions remain unchanged. We expect that non-cash option premium amortization will be approximately $95 million for the fourth quarter and approximately $280 million for the full year.

Our E&P capital and exploratory expenditures are expected to be approximately $400 million in the fourth quarter and approximately $1.8 billion for the full year, which is down from previous guidance of approximately $1.9 billion primarily from Guyana spend coming in under budget.

Midstream

We anticipate net income attributable to Hess from the Midstream segment to be approximately $55 million in the fourth quarter and approximately $220 million for the full year, which is up from previous guidance of $195 million to $205 million.

Corporate and Interest

Corporate expenses are estimated to be in the range of $30 million to $35 million for the fourth quarter and $115 million to $120 million for the full year, which is in the lower end of our previous guidance range. Interest expense is estimated to be approximately $95 million for the fourth quarter and approximately $375 million for the full year, which is the lower end of our previous guidance range.

This concludes my remarks. We will be happy to answer any questions. I will now turn the call over to the operator.

Forward-looking Statements

This script and accompanying release contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “anticipate,” “estimate,” “expect,” “forecast,” “guidance,” “could,” “may,” “should,” “would,” “believe,” “intend,” “project,” “plan,” “predict,” “will,” “target” and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation: our future financial and operational results; our business strategy; estimates of our crude oil and natural gas reserves and levels of production; benchmark prices of crude oil, natural gas liquids and natural gas and our associated realized price differentials; our projected budget and capital and exploratory expenditures; expected timing and completion of our development projects and proposed asset sale; and future economic and market conditions in the oil and gas industry.

Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements: fluctuations in market prices of crude oil, natural gas liquids and natural gas and competition in the oil and gas exploration and production industry, including as a result of the global COVID-19 pandemic; potential disruption or interruption of our operations due to catastrophic events, such as accidents, severe weather, geological events, shortages of skilled labor, cyber-attacks or health measures related to COVID-19; reduced demand for our products, including due to the global COVID-19 pandemic or the outbreak of any other public health threat or due to the impact of competing or alternative energy products and political conditions and events, such as instability, changes in governments, armed conflict, and economic sanctions; potential failures or delays in increasing oil and gas reserves, including as a result of unsuccessful exploration activity, drilling risks and unforeseen reservoir conditions; potential failures or delays in achieving expected production levels given inherent uncertainties in estimating quantities of proved reserves; changes in tax, property, contract and other laws, regulations and governmental actions applicable to our business, including legislative and regulatory initiatives regarding environmental concerns, such as measures to limit greenhouse gas emissions and well fracking bans; the ability of our contractual counterparties to satisfy their obligations to us, including the operation of joint ventures under which we may not control; the ability to satisfy the conditions to the proposed sale; unexpected changes in technical requirements for constructing, modifying or operating exploration and production facilities and/or the inability to timely obtain or maintain necessary permits; availability and costs of employees and other personnel, drilling rigs, equipment, supplies and other required services; any limitations on our access to capital or increase in our cost of capital as a result of weakness in the oil and gas industry or negative outcomes within commodity and financial markets; liability resulting from litigation, including heightened risks associated with being a general partner of Hess Midstream LP; and other factors described in Item 1A—Risk Factors in our Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission (SEC).

As and when made, we believe that our forward-looking statements are reasonable. However, given these risks and uncertainties, caution should be taken not to place undue reliance on any such forward-looking statements since such statements speak only as of the date when made and there can be no assurance that such forward-looking statements will occur and actual results may differ materially from those contained in any forward-looking statement we make. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise.

Non-GAAP financial measures

The Corporation has used non-GAAP financial measures in this script and accompanying release. "Adjusted net income (loss)" presented in this script and accompanying release is defined as reported net income (loss) attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. "Net cash provided by (used in) operating activities before changes in operating assets and liabilities" presented in this script and accompanying is defined as Net cash provided by (used in) operating activities excluding changes in operating assets and liabilities. 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. Management believes that net cash provided by (used in) operating activities before changes in operating assets and liabilities demonstrates the Corporation's ability to internally fund capital expenditures, pay dividends and service debt. These measures are not, and should not be viewed as, a substitute for U.S. GAAP net income (loss) or net cash provided by (used in) operating activities. A reconciliation of reported net income (loss) attributable to Hess Corporation (U.S. GAAP) to adjusted net income (loss), and a reconciliation of net cash provided by (used in) operating activities (U.S. GAAP) to net cash provided by (used in) operating activities before changes in operating assets and liabilities are provided in the accompanying release.

Cautionary Note to Investors

We use certain terms in this script and accompanying release relating to resources other than proved reserves, such as unproved reserves or resources. Investors are urged to consider closely the oil and gas disclosures in Hess Corporation's Form 10-K, File No. 1-1204, available from Hess Corporation, 1185 Avenue of the Americas, New York, New York 10036 c/o Corporate Secretary and on our website at www.hess.com. You can also obtain this form from the SEC on the EDGAR system.