



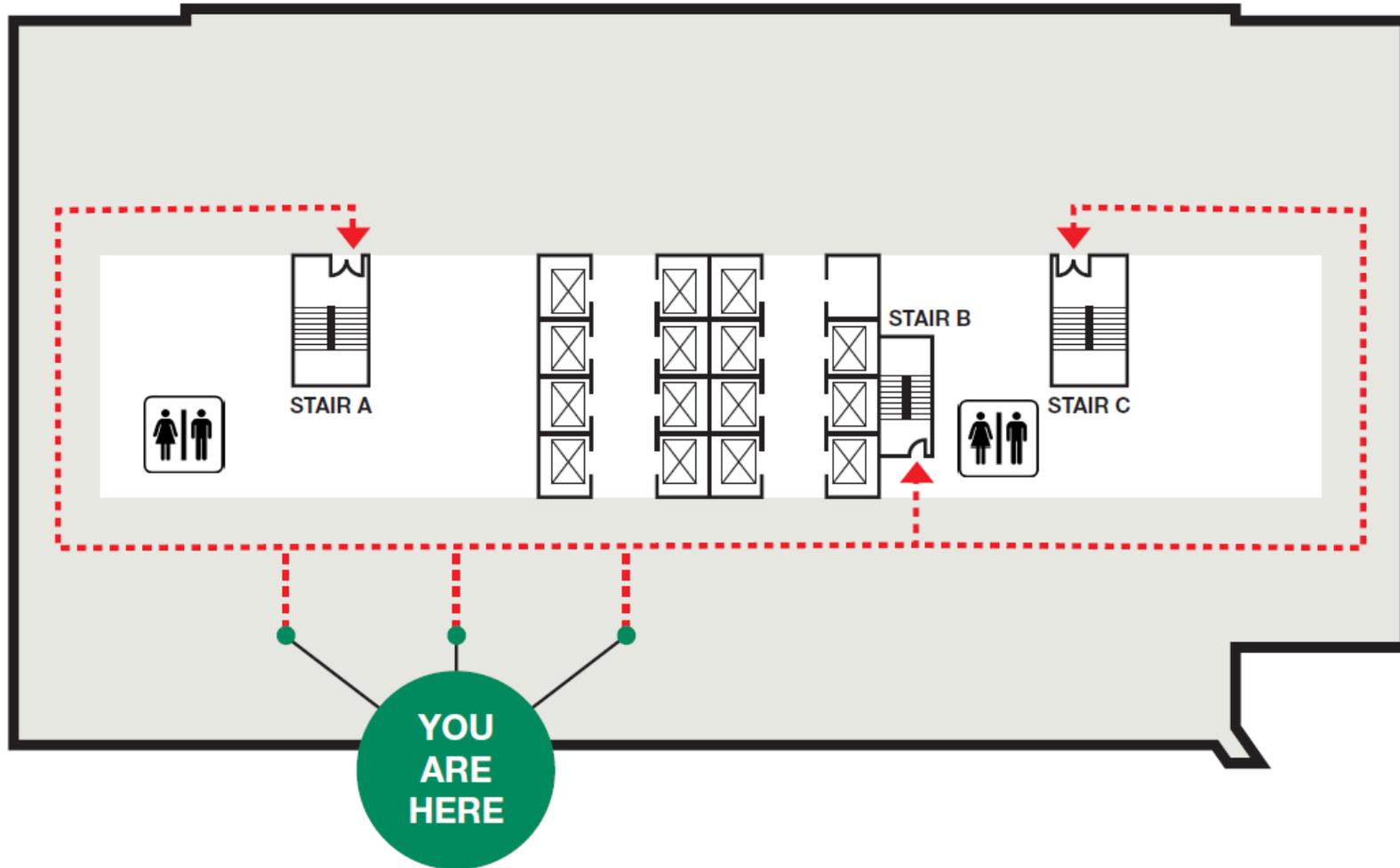
**INVESTOR
DAY**

2014

Emergency Exits



EVACUATION PLAN



Forward-looking statements & other information...



This presentation contains projections and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These projections and statements reflect the company's current views with respect to future events and financial performance.

No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain risk factors. A discussion of these risk factors is included in the company's periodic reports filed with the Securities and Exchange Commission.

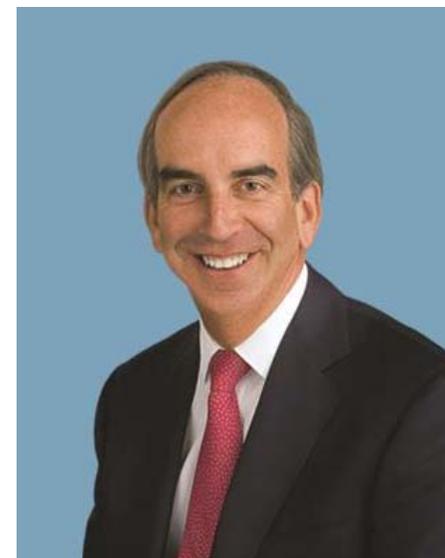
We use certain terms in this presentation relating to reserves other than proved, such as unproved resources. Investors are urged to consider closely the disclosure relating to proved reserves in Hess' Form 10-K, File No. 1-1204, available from Hess Corporation, 1185 Avenue of the Americas, New York, 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.



Strategic Overview

John Hess

Chief Executive Officer





What's New?

- **Five year annual production growth rate target 6-10% CAGR 2013 - 2018**
- **Bakken guidance increased; 7/6 development confirmed:**
 - Net peak production increased to ~175 MBOED in 2020 (17% increase)
 - Over 4,000 well locations (33% increase)
 - Net Estimated Ultimate Recovery (EUR) increased to >1.4 BBOE (22% increase)
- **Utica first time guidance:**
 - Net peak production ~40 MBOED by 2020
 - Over 500 well locations
 - Net EUR >300 MMBOE
- **Tubular Bells production startup underway; potential upside**
- **Stampede project sanctioned; first oil 2018**
- **MLP moving forward for 2015**



Why Are We Here Today?

1:00 pm	Introduction	Jay Wilson	VP, Investor Relations
	Strategic Overview	John Hess	Chief Executive Officer
	Portfolio & Capabilities	Greg Hill	President & Chief Operating Officer
	Unconventionals	Mike Turner Gerbert Schoonman	Senior VP, Onshore VP, Bakken
2:30 pm	Break		
	Offshore	Brian Truelove Stan Bond Rob Fast	Senior VP, Offshore VP, Developments; Americas & West Africa VP, Offshore Americas & West Africa
	Exploration	Barbara Lowery-Yilmaz	Senior VP, Global Exploration
	Finance	John Rielly	Senior VP, Chief Financial Officer
	Summary	John Hess	Chief Executive Officer
4:00 pm	Q&A		
5:00 pm	RECEPTION		
	Senior Leadership in Attendance	Tim Goodell	Senior VP, General Counsel
		Howard Paver	Senior VP, Strategy & New Business
		Richard Lynch	Senior VP, Global Drilling & Completions
		Gary Boubel	Senior VP, Developments
		Zhanna Golodryga	Senior VP, Services & CIO
Mykel Ziolo		Senior VP, Human Resources	



Why Hess?

- **Global E&P company with resilient portfolio that offers the opportunity & flexibility to grow production & free cash flow in different price environments**

- 6-10% compound annual production growth & free cash flow generative at \$90 - \$100 Brent

<u>Scenario</u>	<u>Production Growth CAGR 2013 - 2018</u>	<u>Net Free Cash Flow 2015 - 2018</u>
\$100 Brent	10% +	\$1.1 B
Current Plan (\$90 Brent 2015, \$100 2016-18)	8-10%	\$0.5 B
\$90 Brent	6-8%	\$0.3 B

- Ability to adapt capital spend to price environment; \$80 Brent 'Stress Test' plans identified
- Current 6P resource base of ~ 6 BBOE contributing to growth beyond 2018; exploratory success to provide further upside
- **Focused asset portfolio linked by operating capabilities, balanced for risk and leveraged to liquids prices**
 - Five areas represent 80% reserves and 87% production
 - Industry leading operating performance in unconventional and offshore drilling & development; partner of choice
 - 50/50 unconventional & conventional; US & International; onshore & offshore
 - Leveraged to liquids with industry leading cash margins
- **Financial strength and flexibility**
 - Disciplined capital allocation strategy
 - Strong balance sheet & liquidity offers additional funding support in volatile price environment
 - Opportunity to improve current returns to shareholders over time

Portfolio and Capabilities

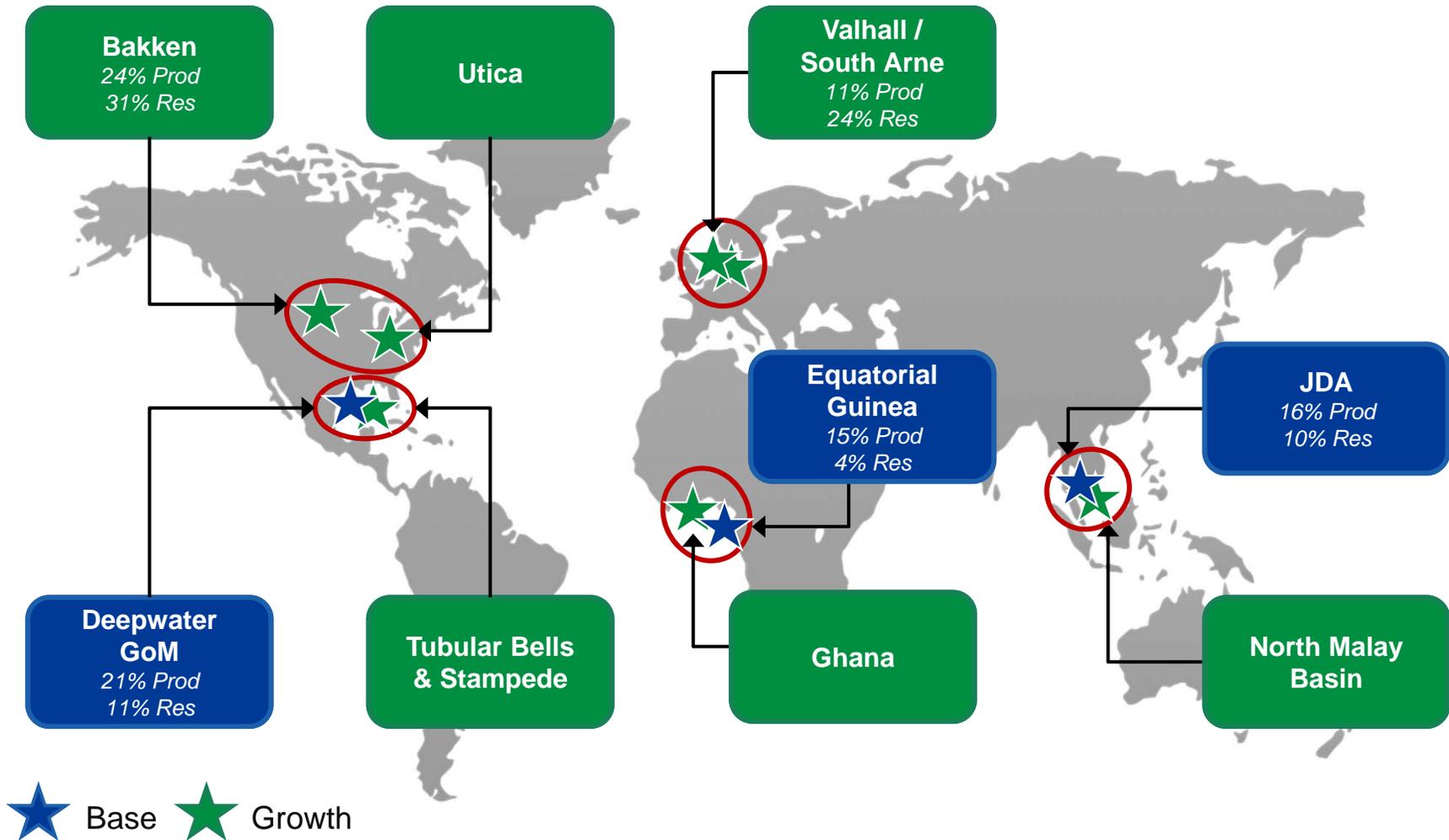
Greg Hill

Chief Operating Officer



Global Asset Portfolio

Focused...



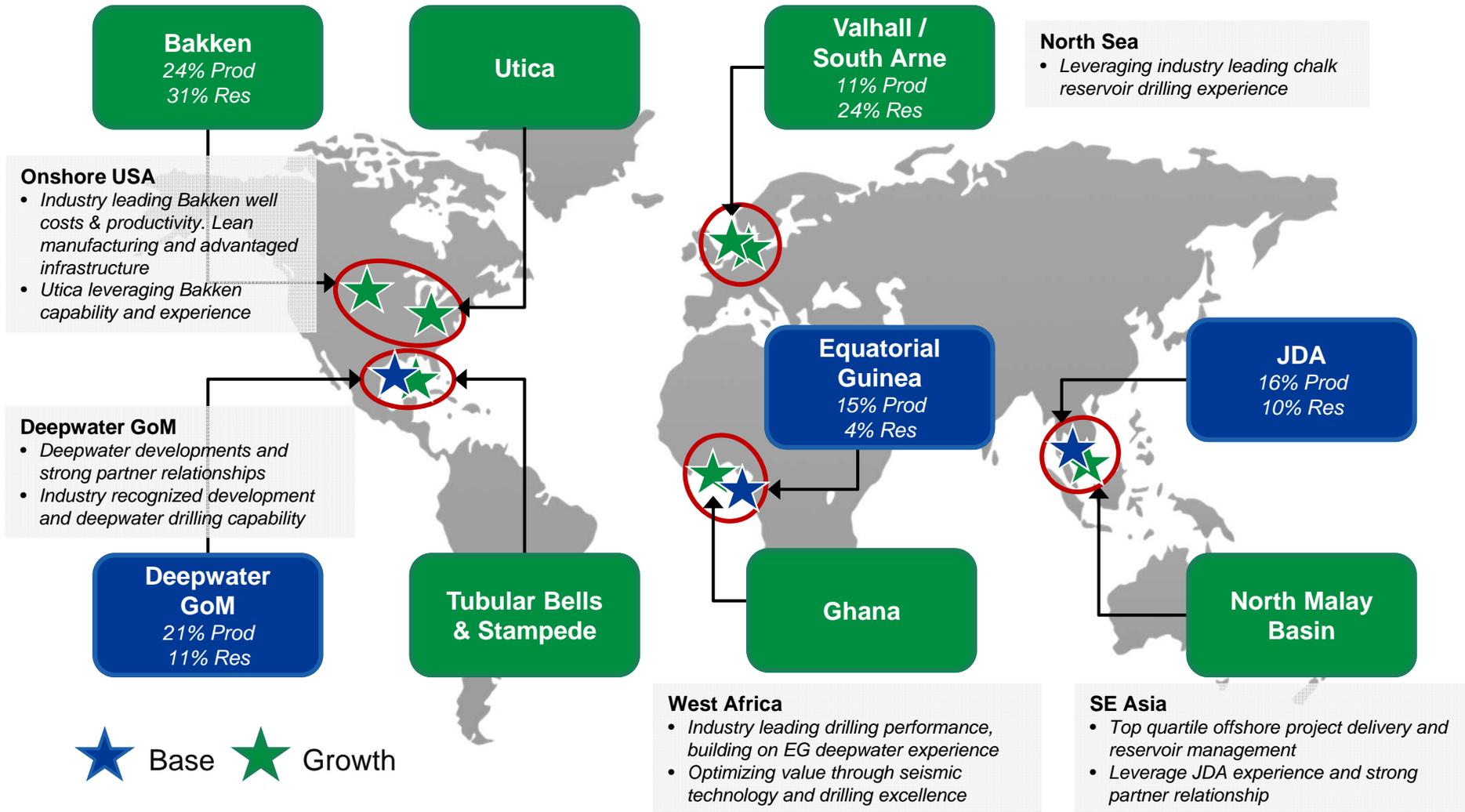
Five areas represent 80% of Reserves and 87% of Production

Net Production: Pro forma 2013, includes Libya

Reserves: 2013 Year End Proven

Global Asset Portfolio

Focused and linked by operating capabilities...



Located in areas where Hess is competitively advantaged

Net Production: Pro forma 2013, includes Libya

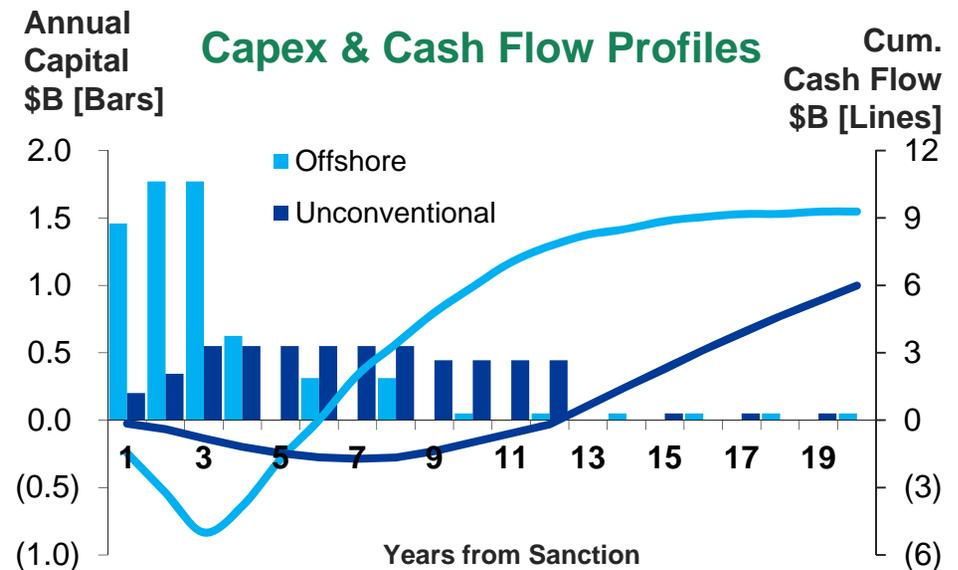
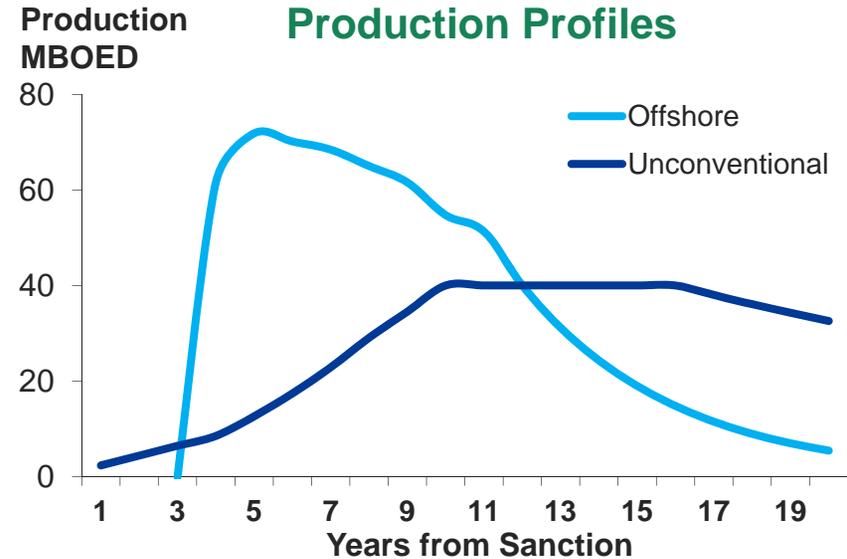
Reserves: 2013 Year End Proven

Global Asset Portfolio

Balanced for risk...



	Offshore	Unconventionals
Capital Investment	Concentrated over shorter period	Concentrated over longer period
Unit Development Cost	Comparable	Comparable
Cash Costs	Relatively lower	Relatively higher
Cash Margin	Relatively higher	Relatively lower
Capital Pace Flexibility	Lesser	Greater
Risk Adjusted Returns	Comparable	Comparable



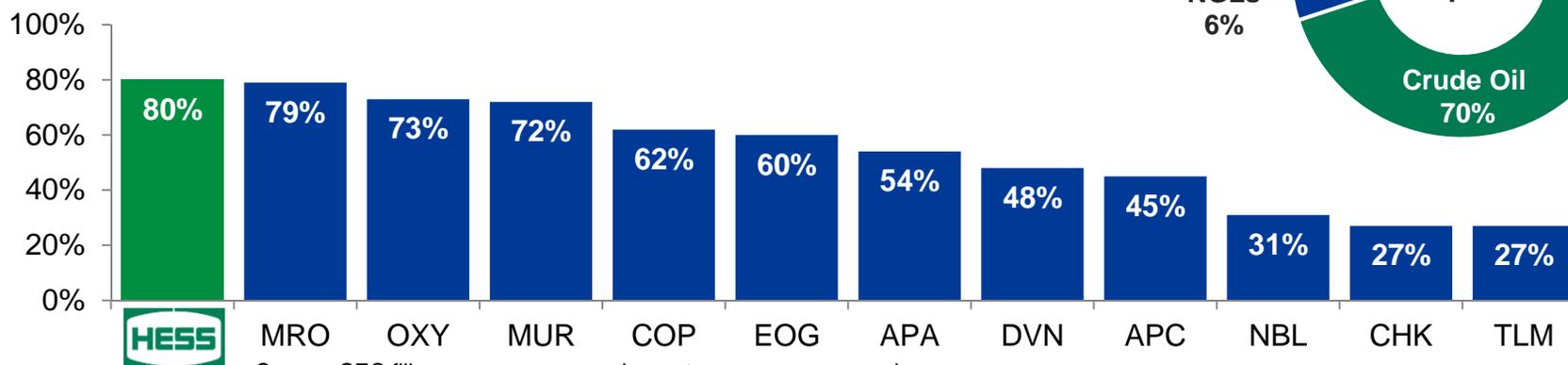
Source Hess: Asset types normalized to 250 MMBOE recovery

Global Asset Portfolio

Leveraged to liquids with industry leading cash margins...

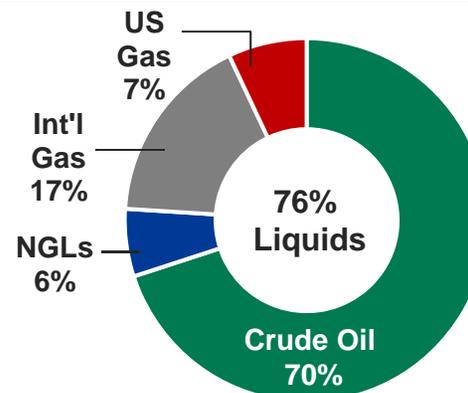


Liquids % of YE 2013 Reserves



Source: SEC filings, company annual reports, company press releases
Percentage of reserves that are liquids based for peers calculated as per 2013 Year End SEC filings; Hess pro forma

2013 Hess Production Pro Forma



2013 Cash Margin



Source: Evaluate Energy, including oil sands and hedging; excluding specials
E&P Cash Margin = E&P Net Income + DD&A + Exploration Expense (excluding deferred taxes)
Hess 2013 Cash Margin is pro forma for asset sales and includes Libya. Actual Cash Margin was \$45.2

Industry Leading Operating Performance

Highly experienced management team...



Greg P. Hill
President & COO

*30 years of E&P experience;
Senior Leadership positions
in USA, Europe and Asia*

Senior Operating Leadership Presenting Today

Mike Turner
SVP, Onshore

*33 years of experience
in Operations, Lean
Manufacturing and
Global Asset Management*

Brian Truelove
SVP, Offshore

*Over 34 years of Global
experience in Drilling,
Offshore Operations and
Asset Management*

Barbara Lowery-Yilmaz
SVP, Exploration

*30 years of experience
in Exploration
and Technology*

Senior Leadership in Attendance

Richard Lynch
SVP, Global Drilling

*35 years of experience
in Drilling & Completions
and Asset Management*

Howard Paver
SVP, Strategy & New
Business Development

*Over 35 years of experience
in Exploration & Production*

Gary Boubel
SVP, Developments

*35 years of experience
in Project Development
and Engineering*

Zhanna Golodryga
SVP, Services & CIO

*Over 30 years of experience
in Information Technology
and Oil & Gas Business
Services*

Other Leadership Presenting

Gerbert Schoonman
VP, Bakken

*25 years of experience
in Asset Management
internationally*

Stan Bond
VP, Developments;
Americas & West Africa

*33 years of experience in
Project Development and
Petroleum Engineering*

Rob Fast
VP, Offshore Americas
& West Africa

*28 years global experience
in E&P Strategy and asset
development & optimization*

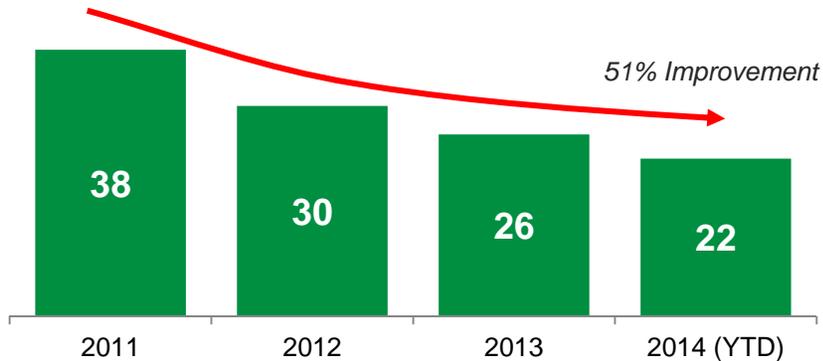
Industry Leading Operating Performance

Unconventionals...

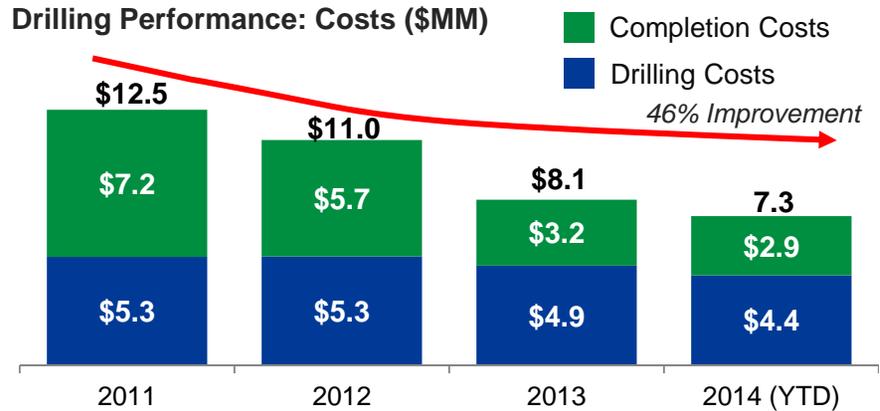


Reducing Well Costs...

Drilling Performance: Spud-to-Spud Days

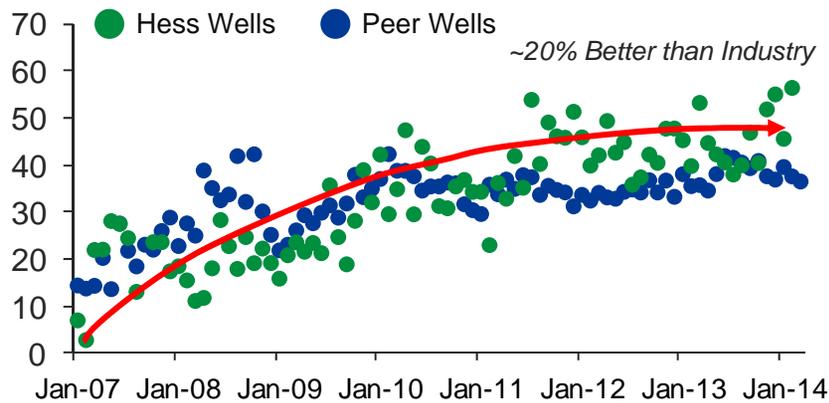


Drilling Performance: Costs (\$MM)

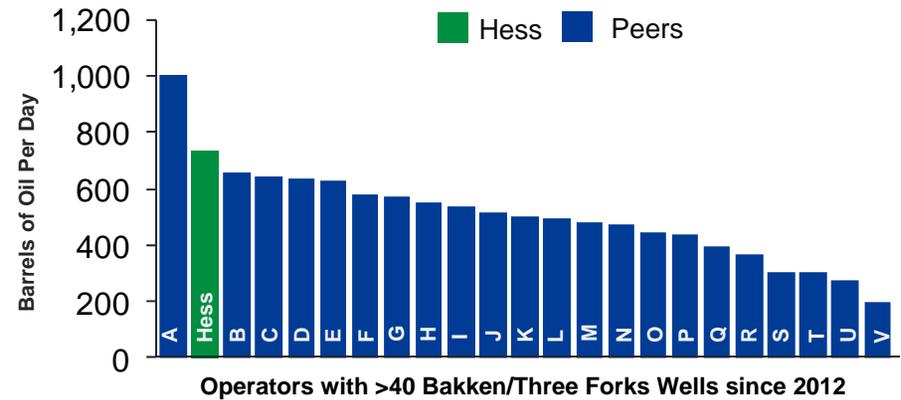


...While Optimizing Well Productivity

Average 90-Day Initial Production (MBO) by Completion Date



Operator Average 30-Day IP Rate



Low cost + high productivity + high margins = high returns

Drilling Performance charts show annual averages. Drilling performance improvements on a quarterly basis (per Slide 32)

Industry Leading Operating Performance

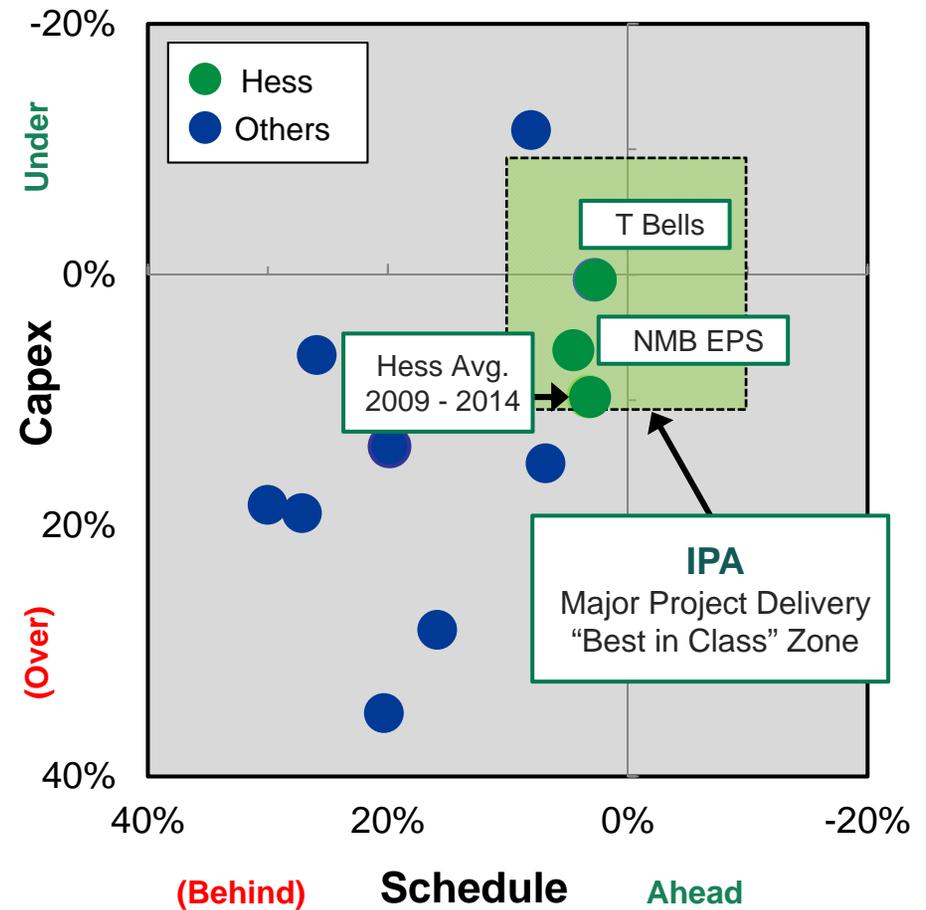
Offshore drilling & project delivery...



Drilling Performance Quartile	1 st	2 nd	3 rd	4 th
Ghana	✓			
North Malay Basin	✓			
Tubular Bells	✓			
Equatorial Guinea	✓			
South Arne		✓		

Industry Project Delivery

(IPA Study 2005 - 2013)



Source: Rushmore data 2014

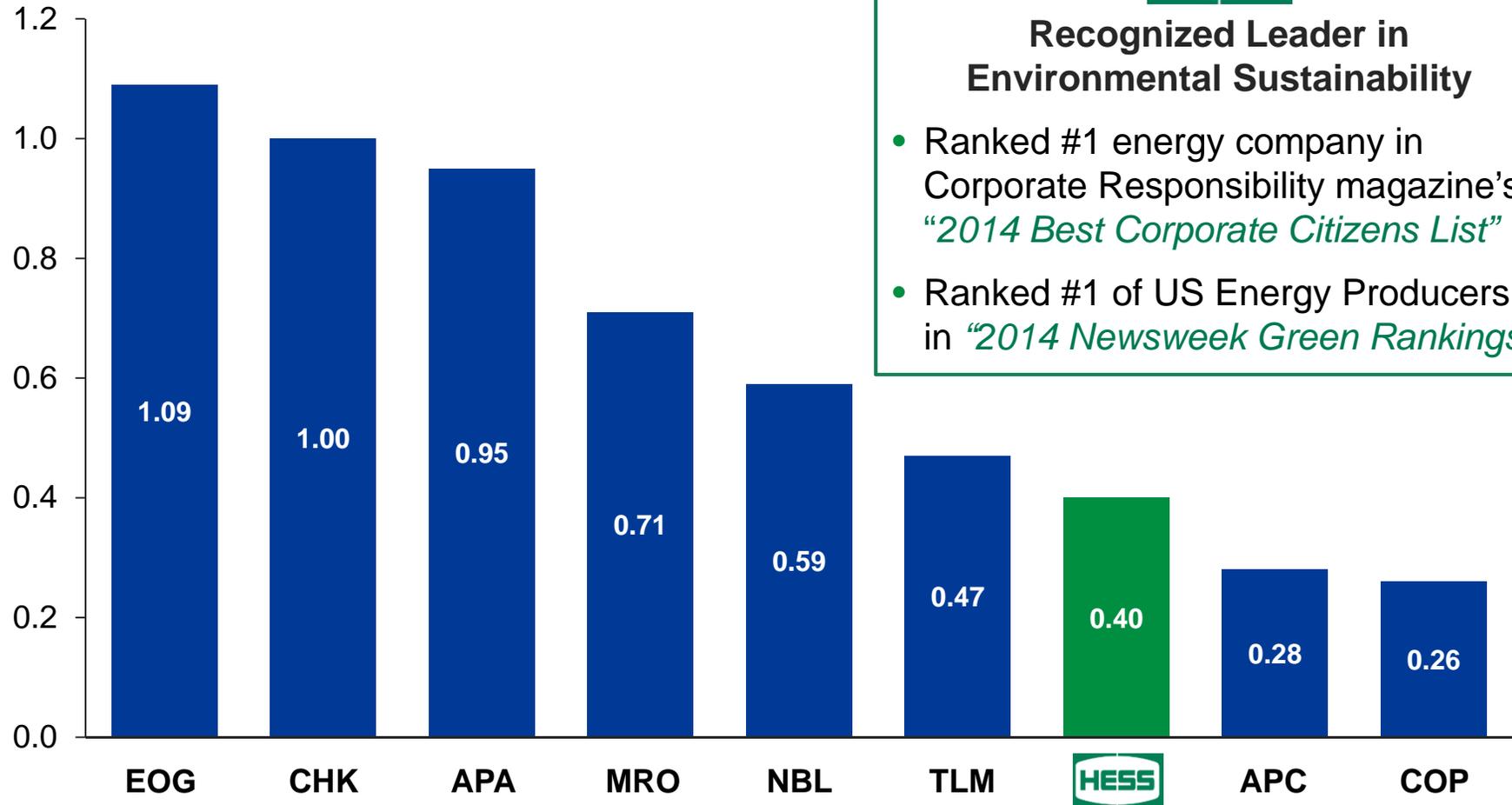
Source: IPA Study (2005 - 13) updated with recent Hess projects

Industry Leading Operating Performance

Upper quartile safety and environmental performance...



Total Recordable Incident Rate



Recognized Leader in Environmental Sustainability

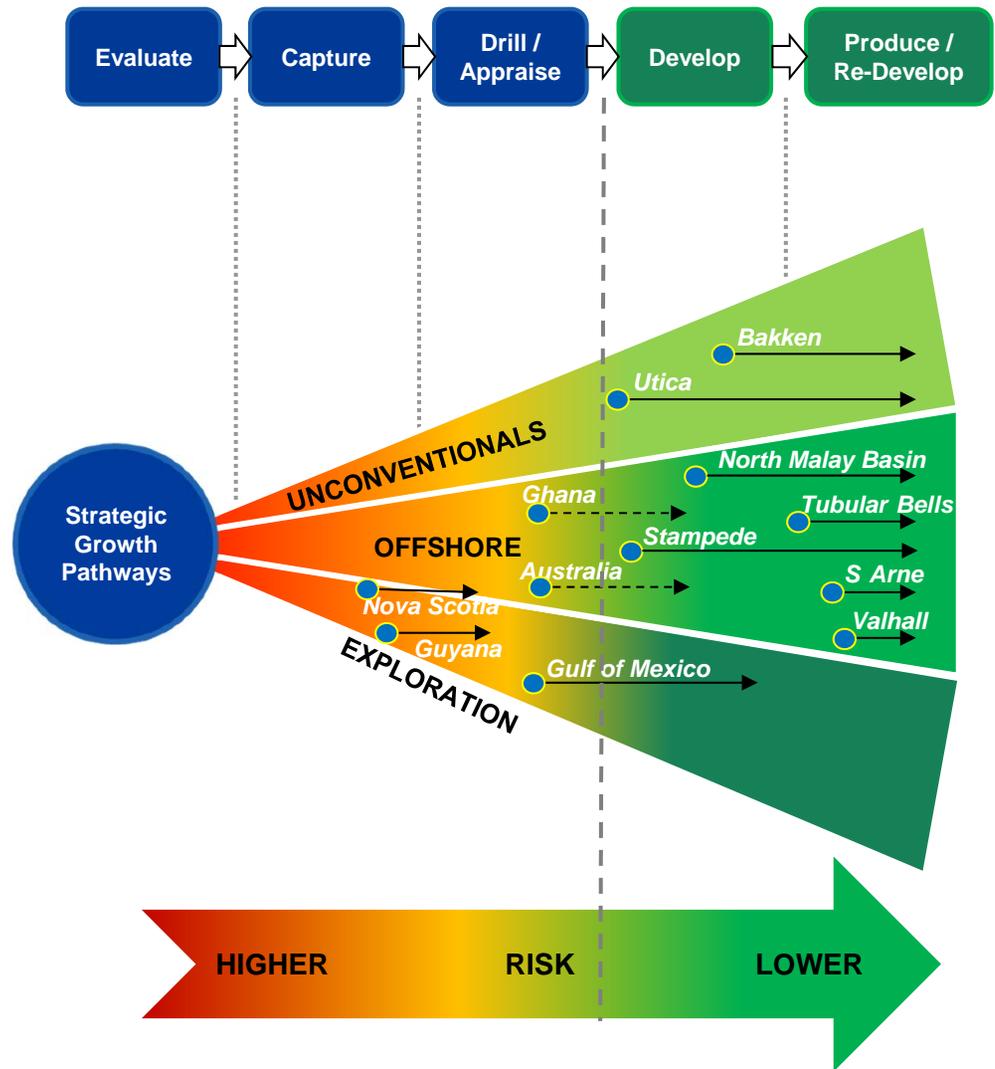
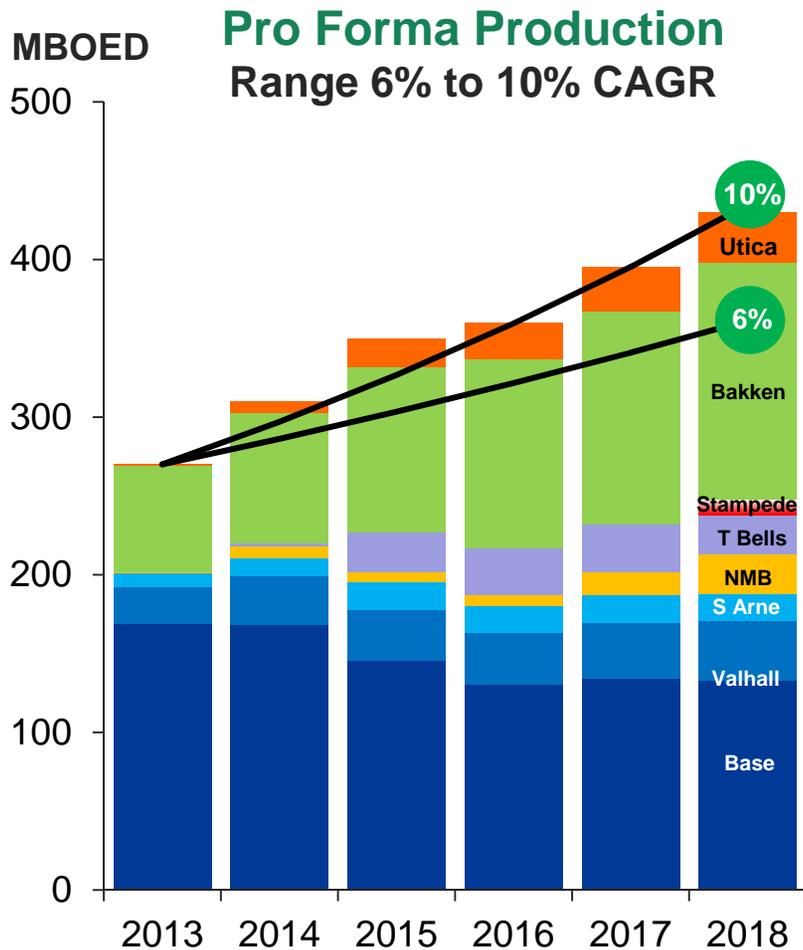
- Ranked #1 energy company in Corporate Responsibility magazine's "2014 Best Corporate Citizens List"
- Ranked #1 of US Energy Producers in "2014 Newsweek Green Rankings"

Source: Company Annual Report or CSR Report
Data for Devon, Murphy and Occidental not sourced

TRIR based on 200,000 man hours worked
Peer data is for 2013. Hess YTD 2014

Visible Growth in Production

6-10% through 2018, already captured & low risk...



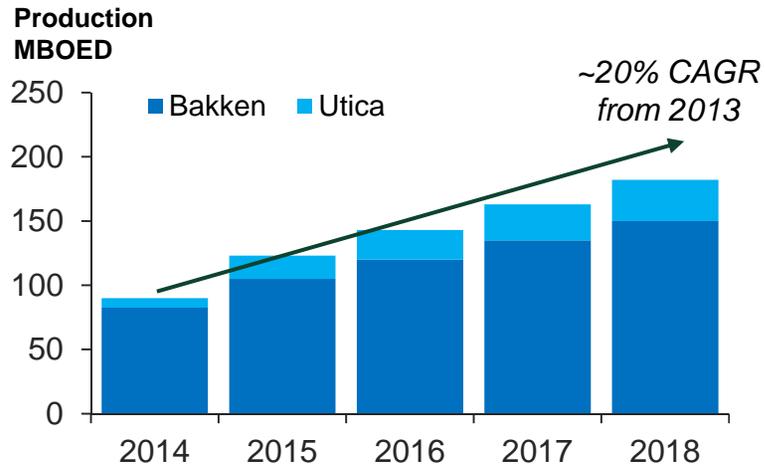
Pro forma for asset sales, excludes Libya
 BASE PLAN: Production & activity profiles assume \$90 Brent (\$85 WTI) in 2015, \$100 Brent (\$95 WTI) 2016 to 2018
 All figures net to Hess unless otherwise stated

Visible Growth in Production

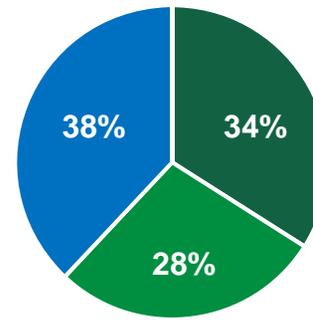
Unconventionals & offshore complement each other...



Unconventionals



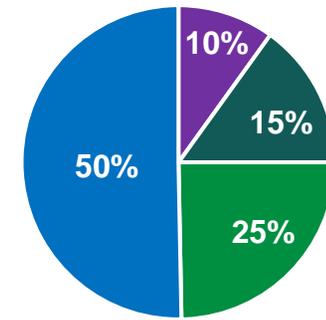
Cash Flow from Operations



2015-18

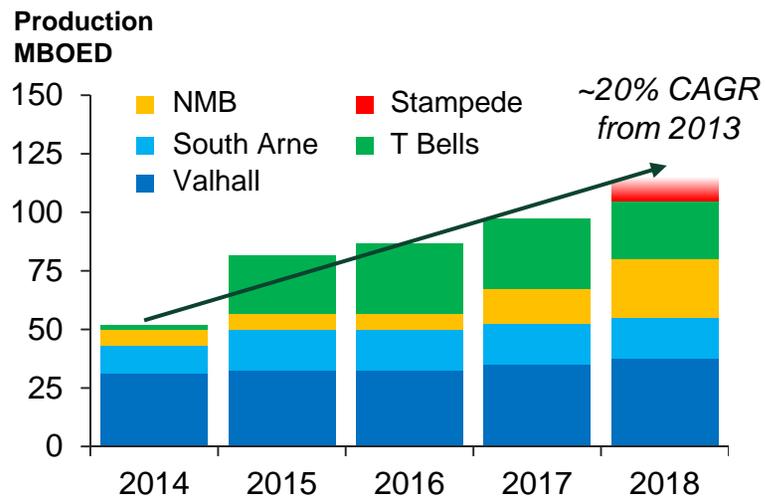
Base Offshore Growth Unconventionals Exploration

Capital Spend

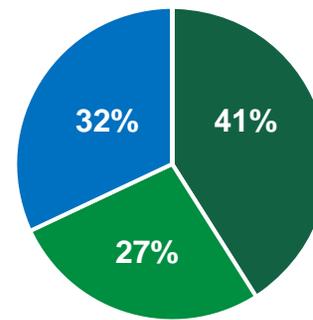


2015-18

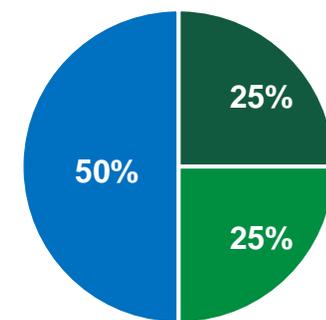
Offshore Growth Assets



Proved Reserves



YE 2013



YE 2018

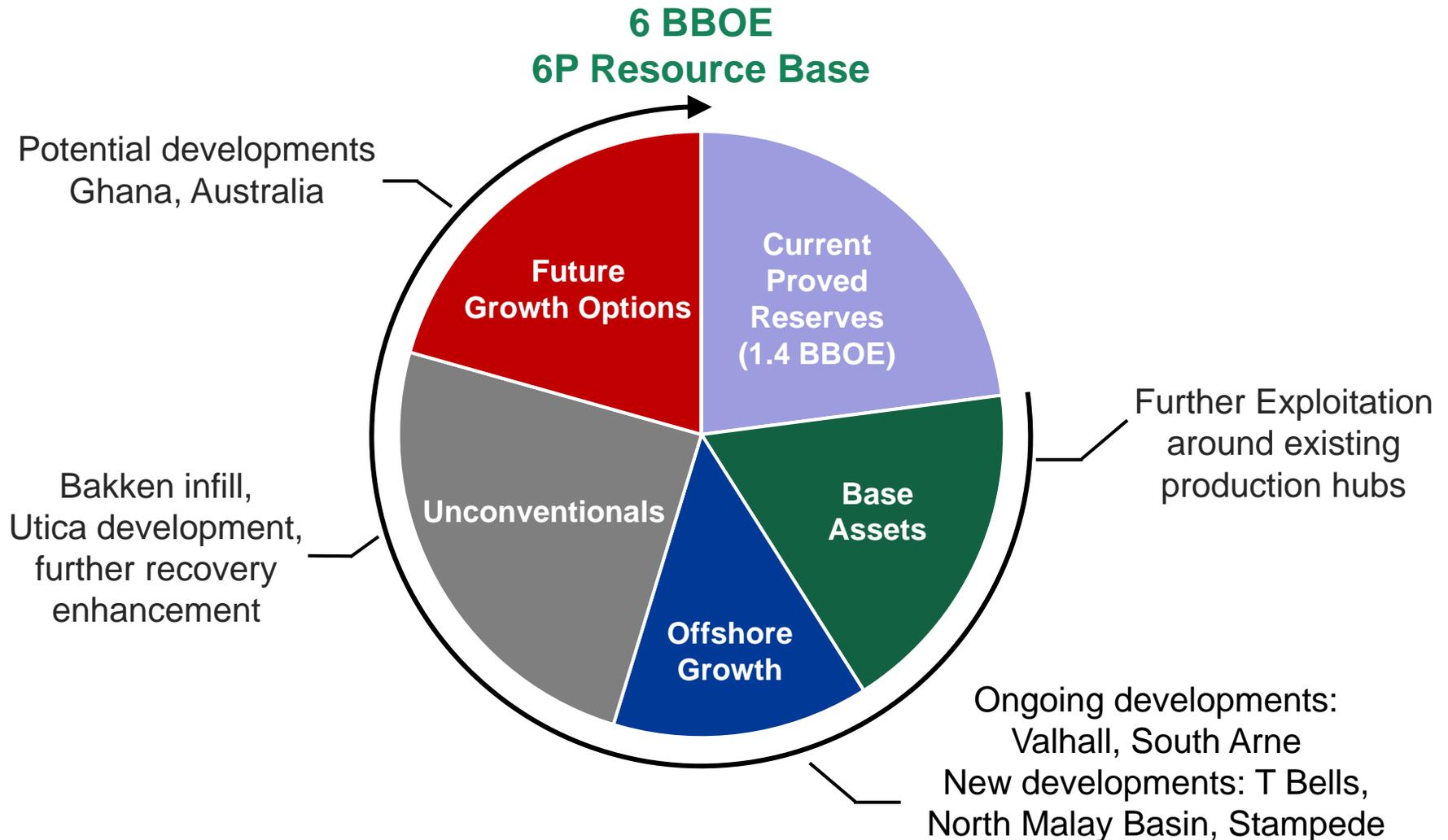
Base Offshore Growth Unconventionals

BASE PLAN: Production & activity profiles assume \$90 Brent (\$85 WTI) in 2015, \$100 Brent (\$95 WTI) 2016 to 2018
All figures net to Hess unless otherwise stated

Sustaining Growth Through 2018 & Beyond



Current resource base...



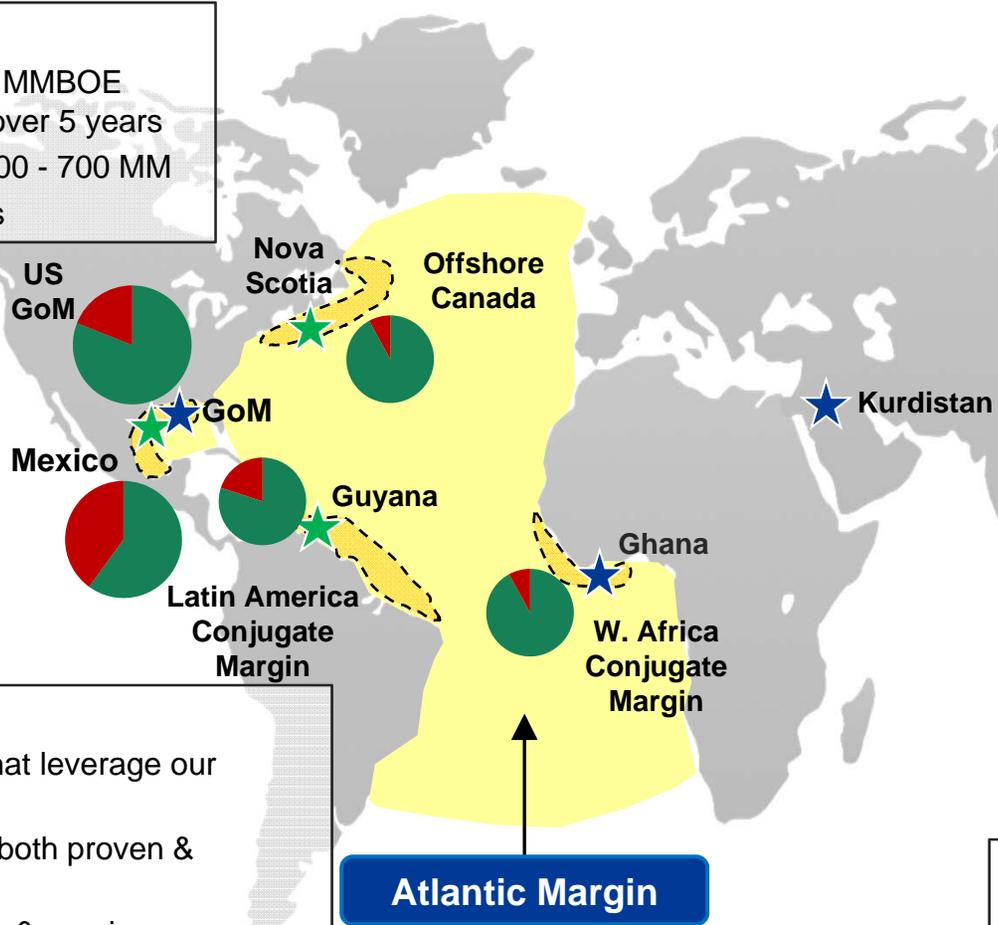
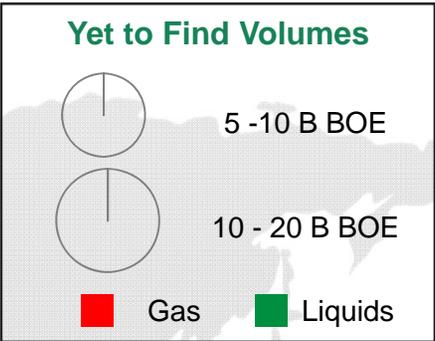
Underpins growth through 2018; foundation for growth beyond 2018

Further Upside to Long Term Growth

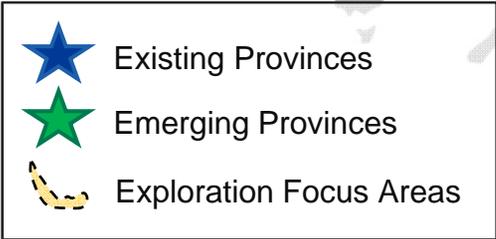
Through exploratory success...



- Plan**
- Targeting 600 - 700 MMBOE resource additions over 5 years
 - Annual spend of \$500 - 700 MM
 - \$25/BOE F&D costs



- Key Themes**
- Focused: In areas that leverage our capabilities
 - Balanced: Between both proven & emerging areas
 - Impactful: Materiality & running room
 - Value driven: Through working interest management, liquids rich areas & attractive fiscal terms



Targeting material oil with running room



Unconventionals Business

Michael Turner

Senior Vice President - Onshore



Unconventionals Business

Key messages...



- **Delivering double-digit annual growth & long term cash flow**
 - 50% of E&P capital spend 2015 - 2018; 50% of proved reserves by 2018
- **Bakken guidance increased; 7/6 development confirmed**
 - Net peak production increased to ~175 MBOED in 2020 (17% increase)
 - Over 4,000 well locations (33% increase)
 - Net Estimated Ultimate Recovery (EUR) increased to >1.4 BBOE (22% increase)
- **Utica first time guidance**
 - Net peak production ~40 MBOED by 2020
 - Over 500 well locations
 - Net EUR >300 MMBOE
- **Positioned in sweet spots, using technology to optimize returns**
- **'Lean' manufacturing drives cost & efficiency improvements**

Major growth engine in the best parts of two prime U.S. shale plays

Unconventionals Business

Strategy...



Maximize Bakken Value Delivery

- Execute 'Lean' manufacturing strategy
- Low cost operator
- Expand & infill acreage position
- Exploit infrastructure advantage
- Launch MLP

Leverage Capability

- Leverage Bakken capability to Utica and other plays
- Strengthen technical advantage
- Build relationships with preferred partners

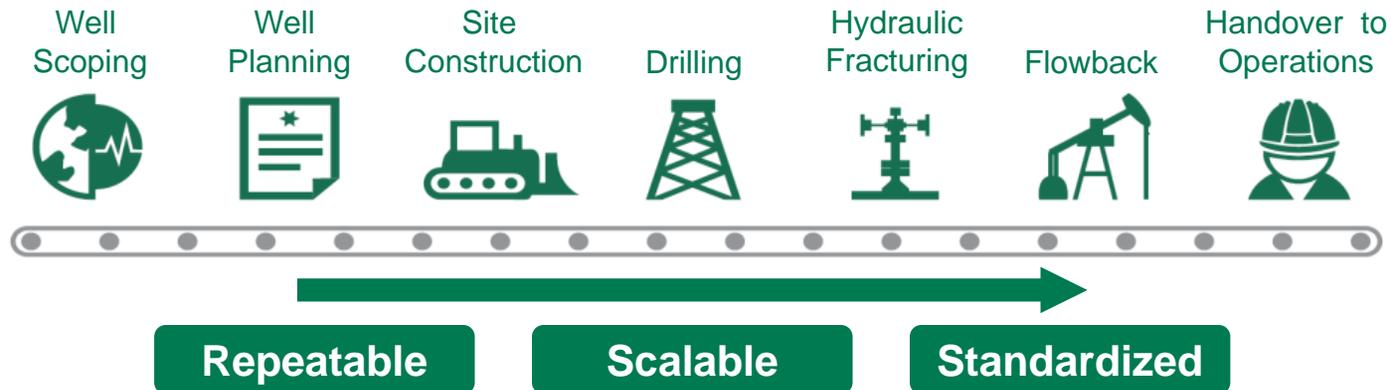
Grow Portfolio

- Capture new growth opportunities
- Be recognized as partner of choice
- Unconventionals leader



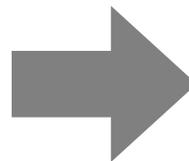
Lean Manufacturing

Drives cost and efficiency improvements...



Lean Principles

- Culture of continuous improvement
- Eliminate waste
- “Just In Time” flow with zero defects
- Standard work with visual controls
- Daily accountability



Bakken Results (From Q2 '12)

- ✓ Drilling cycle time reduced by >30%
- ✓ Drilling cost reduced by >25%
- ✓ Completions cost reduced by >50%
- ✓ Facilities pad cost reduced by >10%

Utica Results (From 1H '13)

- ✓ Drilling cycle time reduced by >50%
- ✓ Drilling cost reduced by >40%
- ✓ Completions cost reduced by >20%
- ✓ Facilities pad cost reduced by >10%



Lean Manufacturing



Bakken

Gerbert Schoonman

Vice President - Bakken



Bakken

Key messages...



- **Among the lowest cost and highest return wells in the play**
 - Distinctive Lean Manufacturing drives lowest cost wells
 - Data and technology-driven approach to delivering top quartile productivity
 - Ethane extraction and oil export flexibility provides high net-backs
- **One of the best portfolios in the basin**
 - Leading well inventory in the core of the Middle Bakken, material position in the core of the Three Forks
 - 80% of new Hess wells to be drilled in the core of the basin to 2020
- **Bakken guidance increased; 7/6 development confirmed**
 - Net peak production increased to ~175 MBOED in 2020 (17% increase)
 - Over 4,000 well locations (33% increase)
 - Net Estimated Ultimate Recovery (EUR) increased to >1.4 BBOE (22% increase)
- **Further upside in recoverable resources**
 - Expanding current 9/8 infill pilots
 - Leading technology and strategic research partnerships to improve recovery

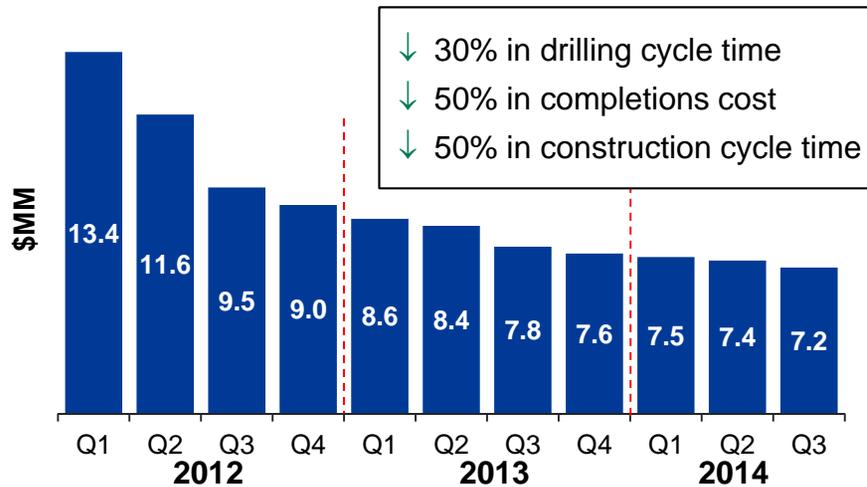
Industry leadership in the Bakken

Among the Lowest Cost, Highest Return Wells

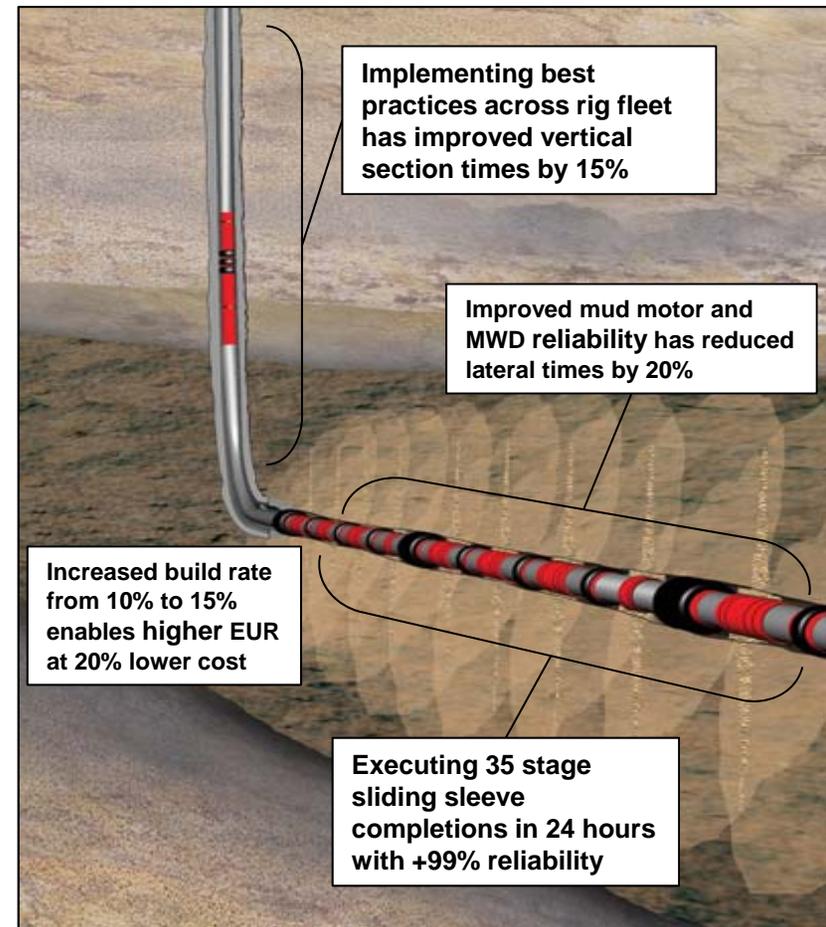
Distinctive Lean manufacturing approach...



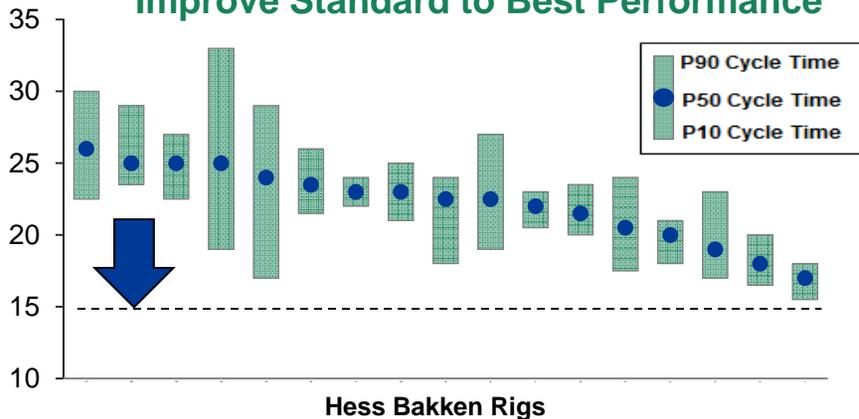
Bakken Drilling & Completion Costs (\$MM)



Driving improvements in D&C



Improve Standard to Best Performance



Lean manufacturing approach will continue to deliver further improvements

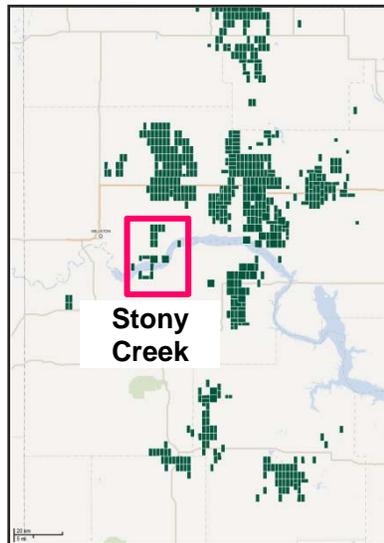
Image Source: Halliburton

Among the Lowest Cost Highest Return Wells

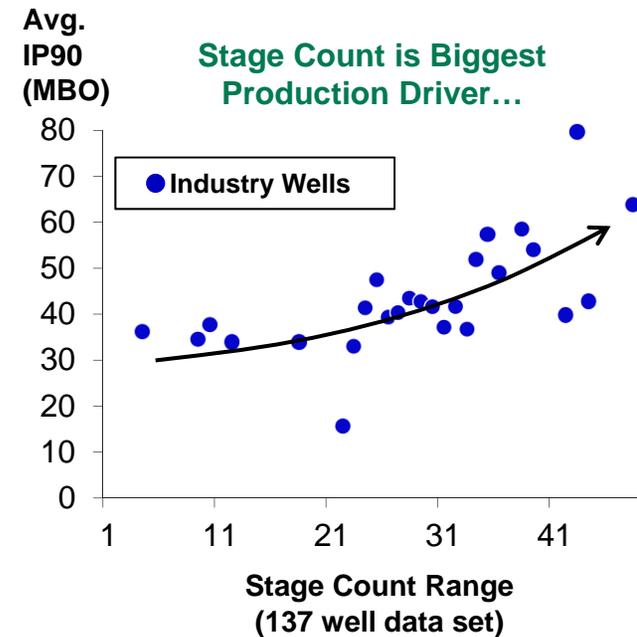
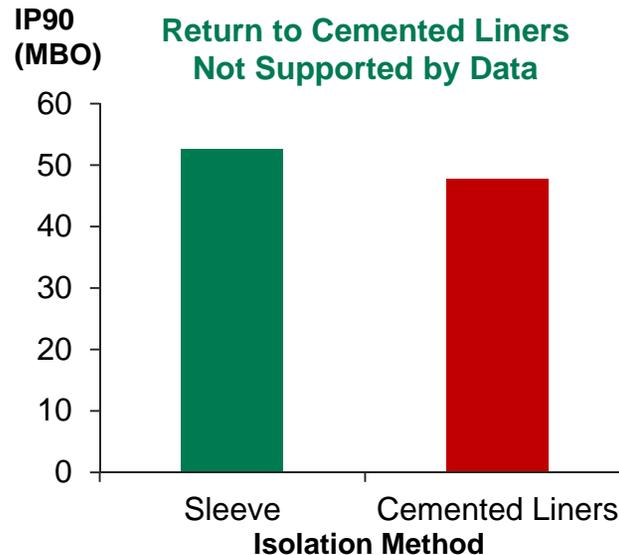
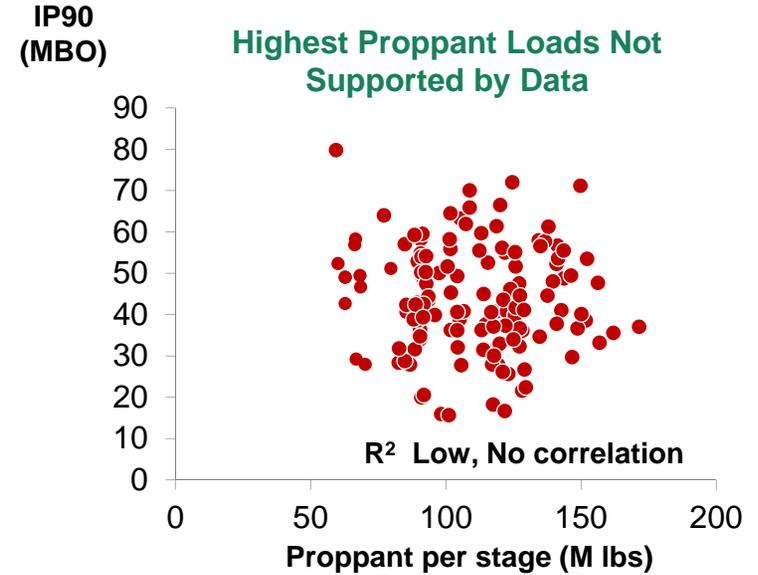
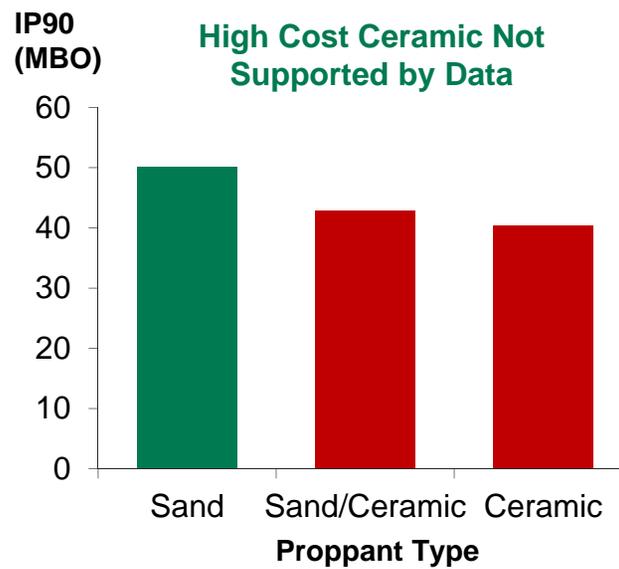
Using facts and data to optimize completions...



Completion Design Comparison in Like for Like Area



■ Hess Acreage



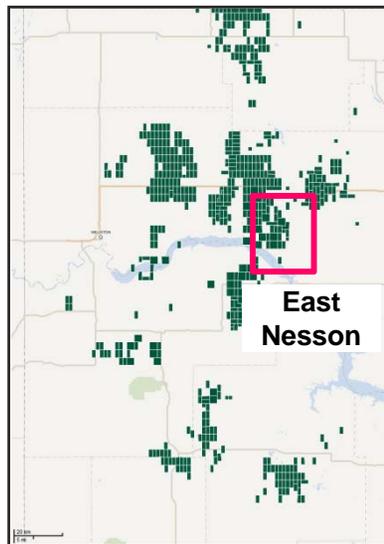
Source: NDIC & Hess analysis

Among the Lowest Cost Highest Return Wells

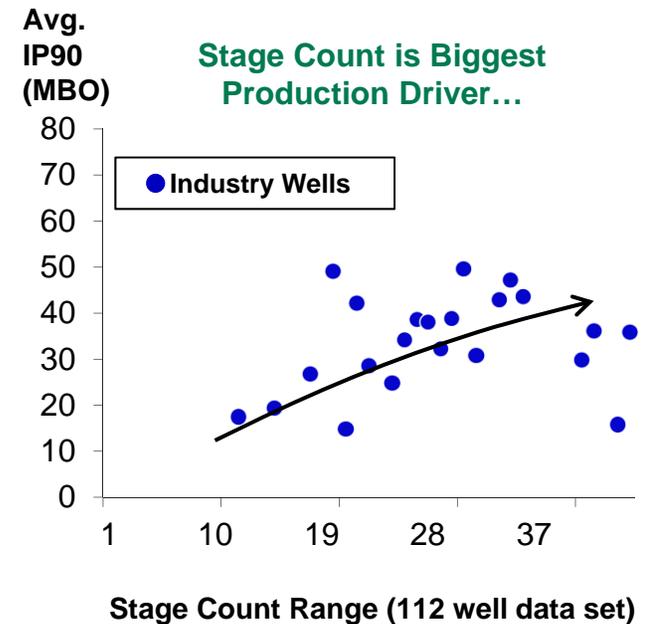
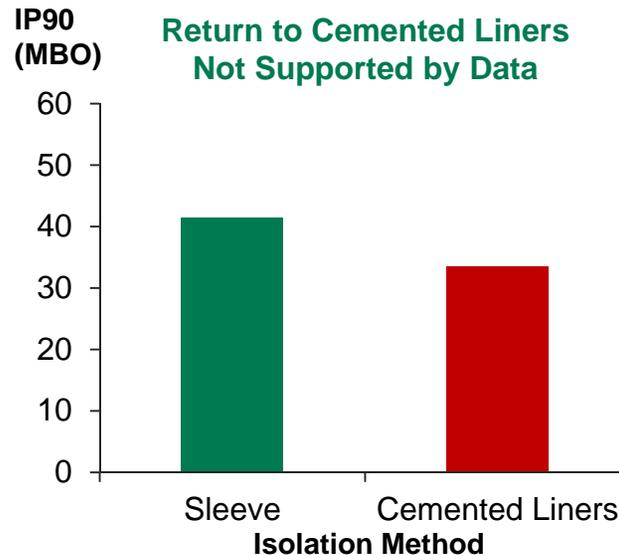
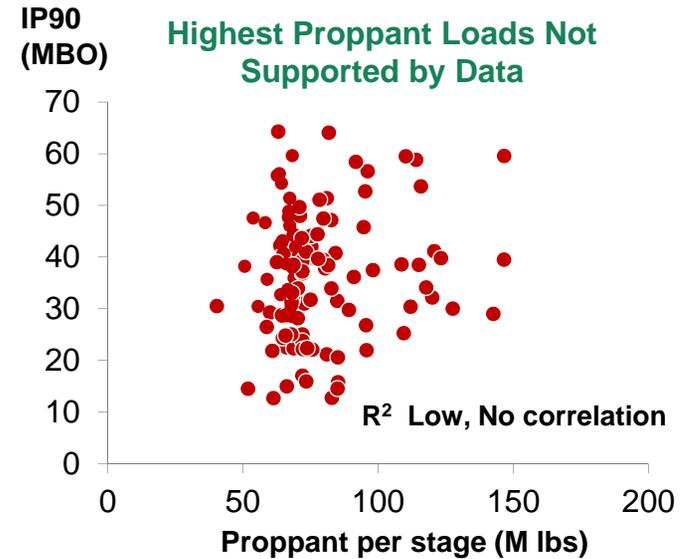
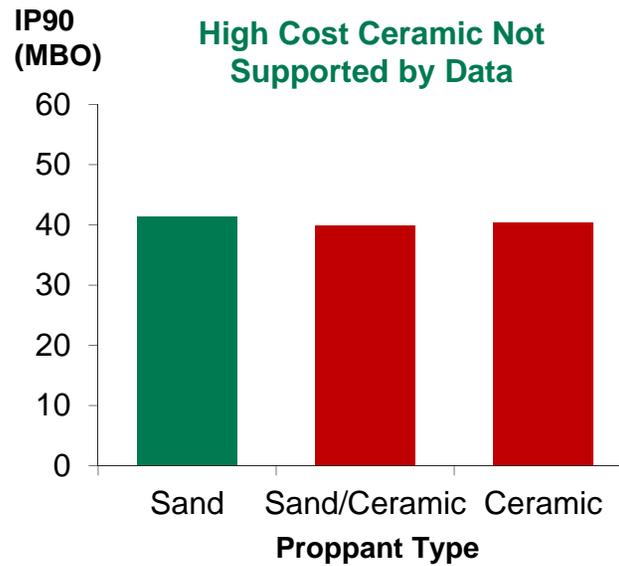
Using facts and data to optimize completions...



Completion Design Comparison in Like for Like Area



■ Hess Acreage



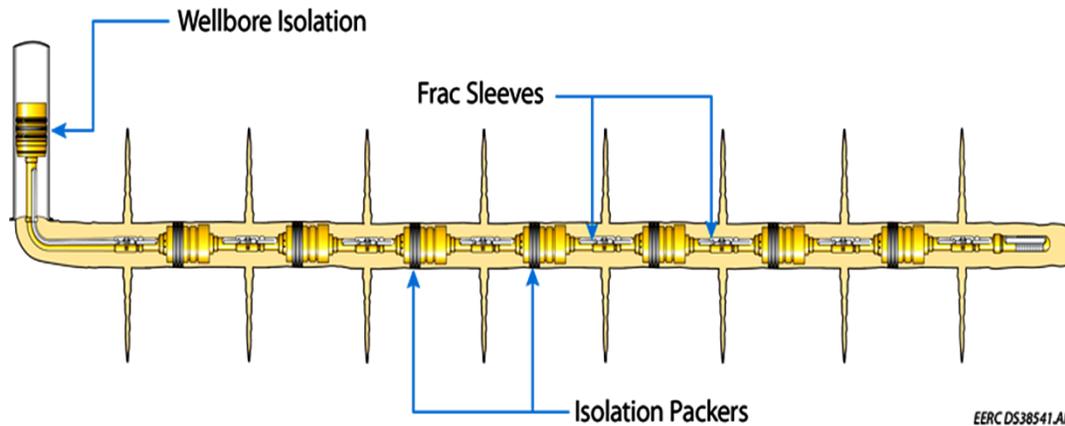
Source: NDIC & Hess analysis

Among the Lowest Cost Highest Return Wells

Driving technology to increase productivity...



Standard Sliding Sleeve Design (35 Stages in 2014)

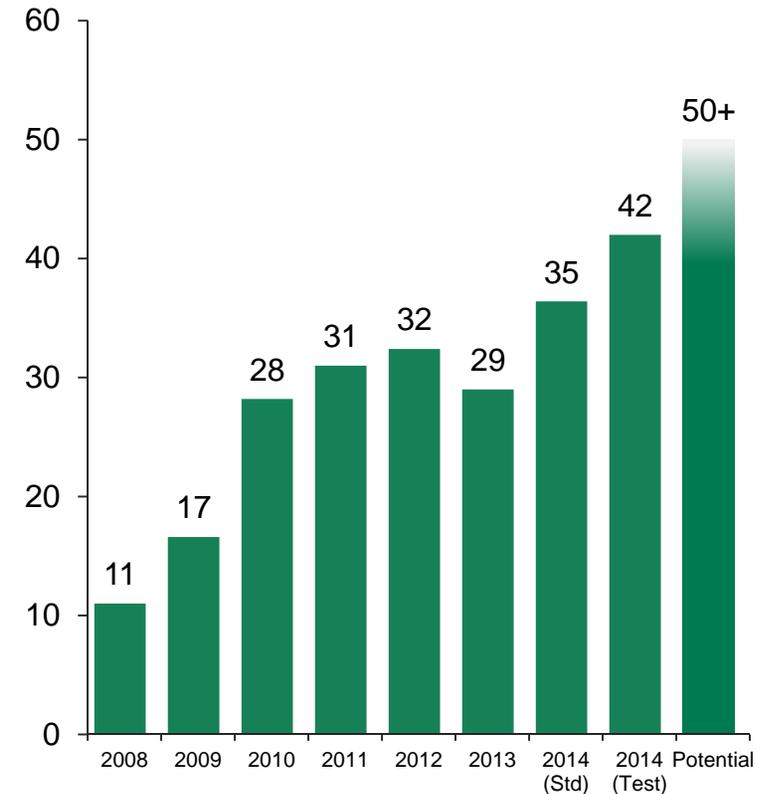


Source: Baker Hughes

• Hess Driving Innovation in Sliding Sleeves

- Long-term technology partner with Baker Hughes
- Cost per stage: > 50% reduction since 2012
- Research/trials underway to achieve 50+ stages

Evolution of Stage Counts



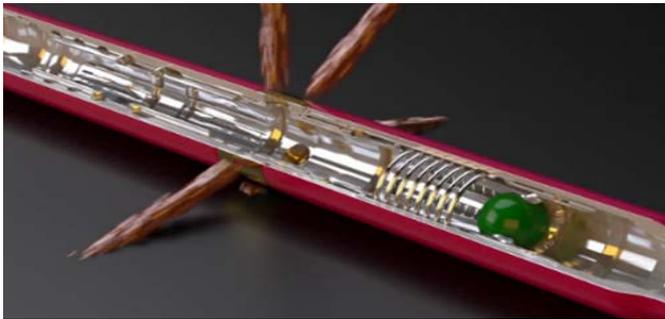
Industry leader in cost effective delivery of higher stage counts

Among the Lowest Cost Highest Return Wells

Further driving technology to increase productivity...



New Sleeve Technology Enables 50+ Stages per Well

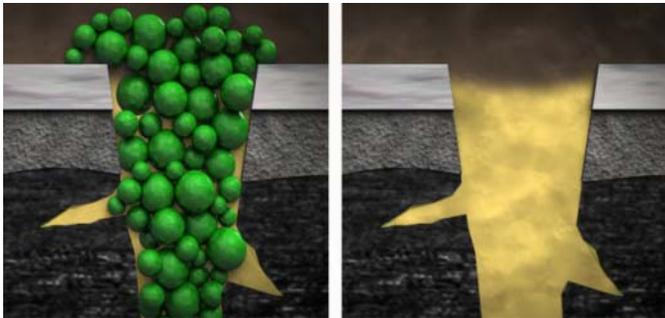


Source: Weatherford



Source: Baker Hughes

Biodegradable Diversion Agents Enable Higher Stage Counts



Source: Halliburton



Source: Halliburton

- Leader in driving and implementing sleeve technology advances
- Maintain efficiencies and learning curves; minimal cost impact
- Selective and structured experiments with other technologies

Low cost + high productivity + high margins = high returns

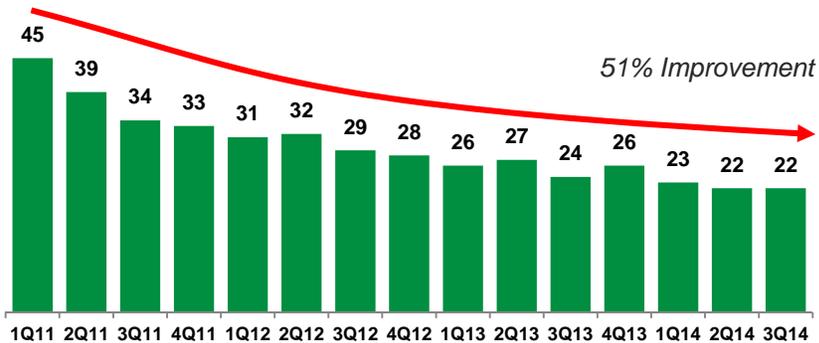
Among the Lowest Cost Highest Return Wells

Bringing it all together...

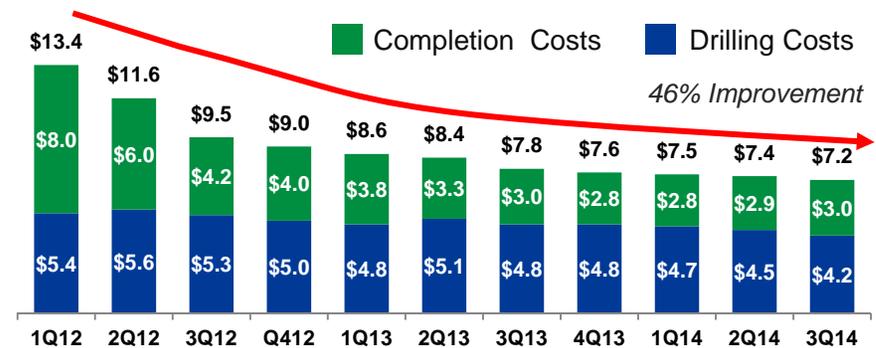


Reducing Well Costs...

Drilling Performance: Spud-to-Spud Days

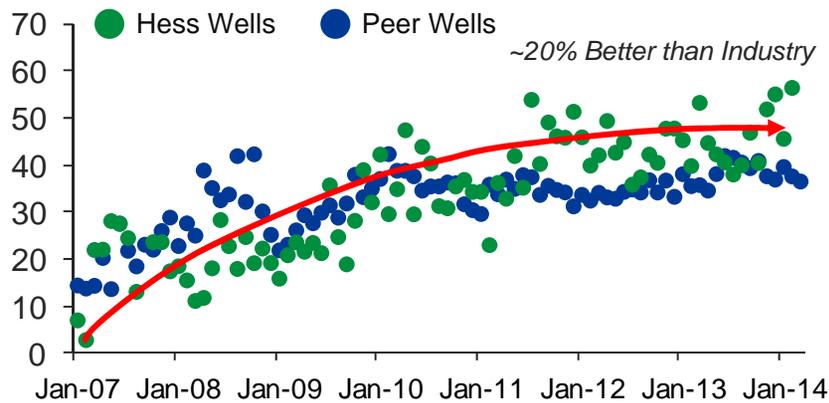


Drilling Performance: Costs (\$MM)

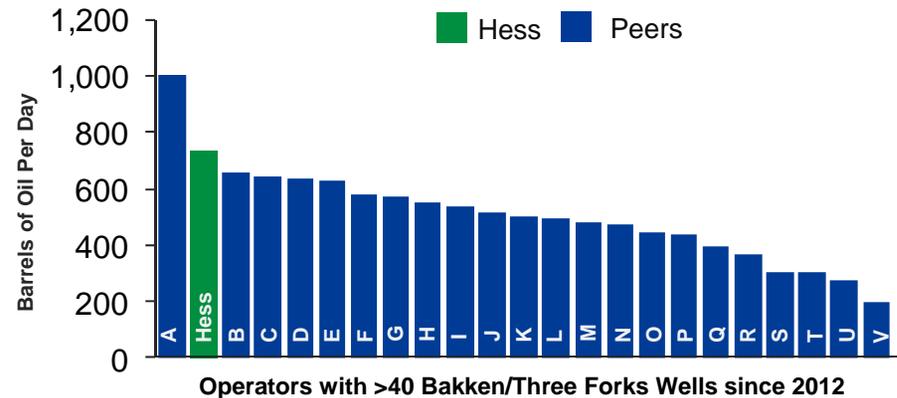


...While Optimizing Well Productivity

Average 90-Day Initial Production (MBO) by Completion Date



Operator Average 30-Day IP Rate



Low cost + high productivity + high margins = high returns

Among the Lowest Cost and Highest Returns

Advantaged infrastructure maximizing value...



- **Tioga Rail Terminal**
 - 9 crude oil train sets (CPC - 1232)
 - 5 additional train sets purchased for 2015
 - Crude oil loading capacity up to 140 MBD
 - NGL loading capacity of 30 MBD
 - 287 MB of crude oil storage
- **Tioga Gas Plant**
 - Recent expansion to 250 MMCFD
 - Potential to debottleneck to 300 MMCFD
 - 60 MBD NGL fractionation facility
 - Ethane sold under long-term contract
- **Ramberg Truck Facility**
 - 130 MBD delivery capacity
 - Connected into Tioga Rail Terminal & third parties
- **Mentor Storage Terminal**
 - LPG storage of 328 MB
- **Field Compression, Pipeline & Gathering Systems**

Low cost + high productivity + high margins = high returns

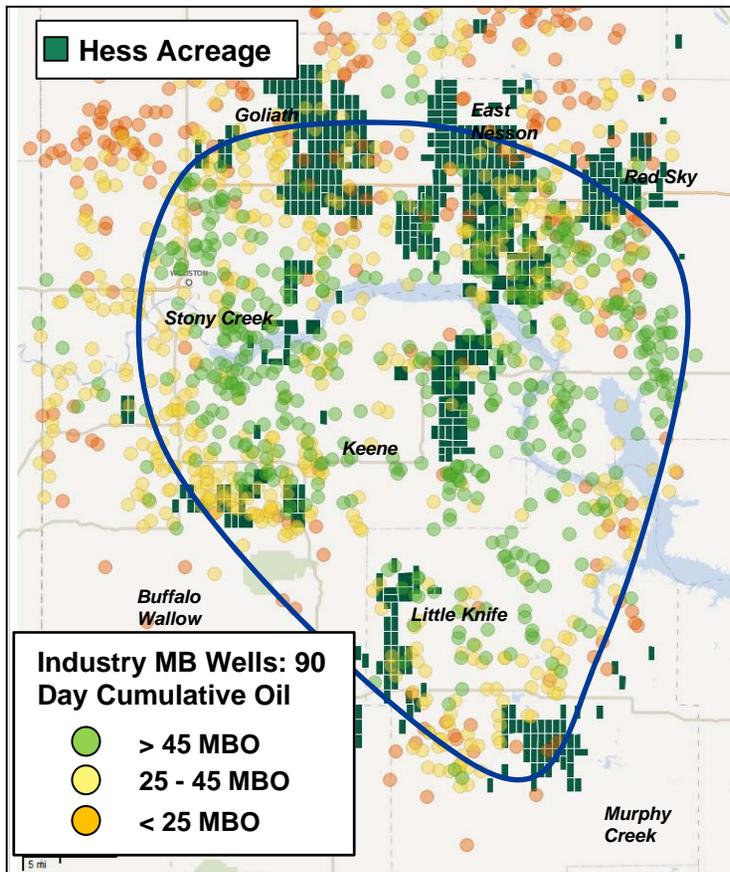
One of the Best Portfolios in the Basin

Leading position in the core of the Middle Bakken...

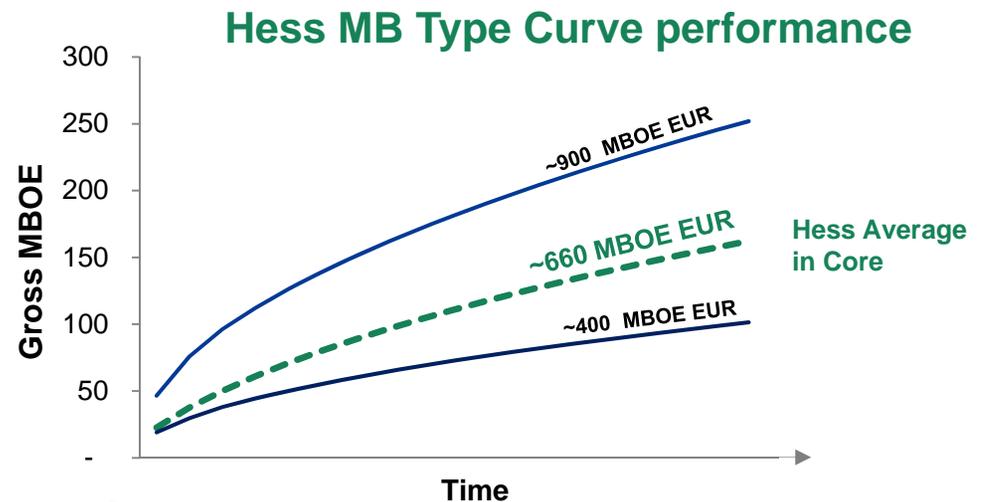
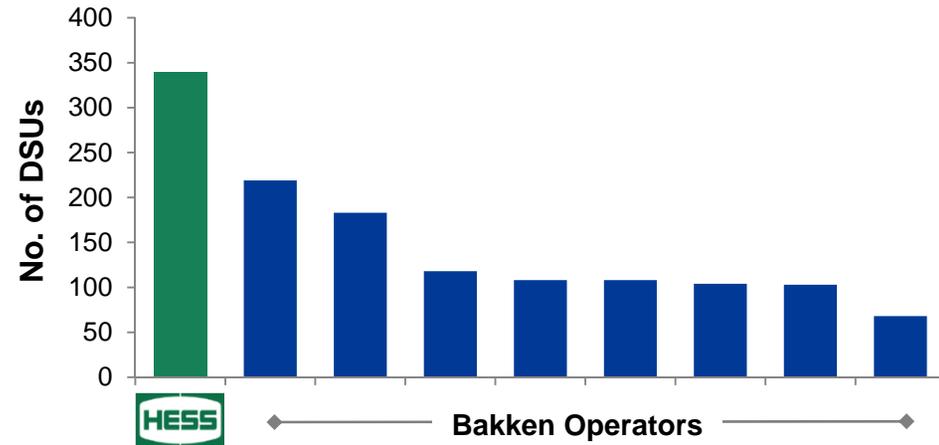


Industry MB 30+ Stage Wells Since 2012

60% More DSUs in Core Than Any Other Operator



Source: NDIC



Source: Hess analysis

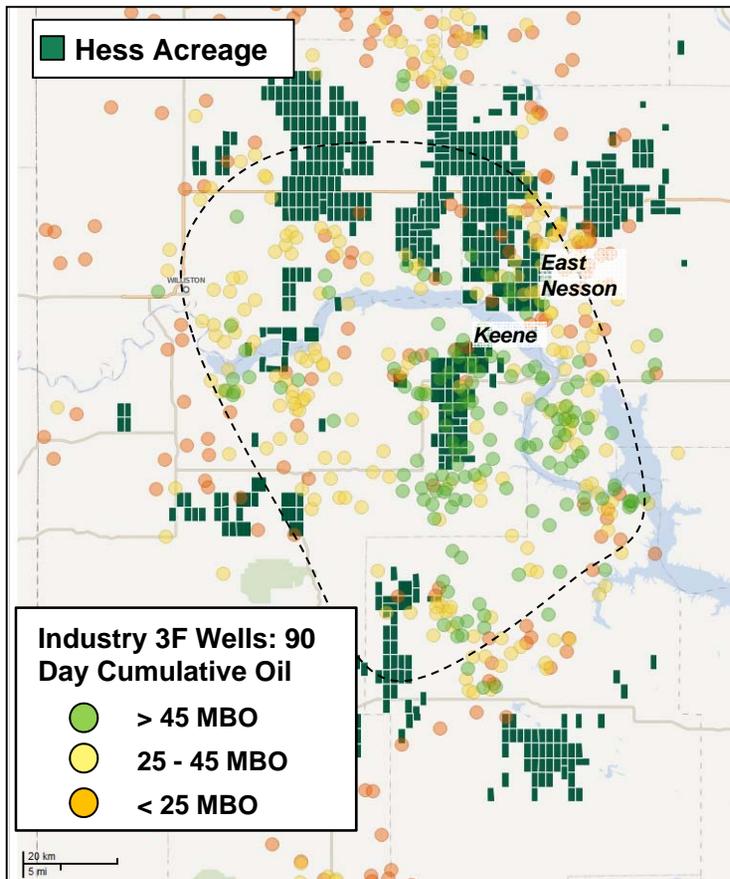
> 80% of Hess wells through 2020 will be in the core of the play

One of the Best Portfolios in the Basin

Material position in the core of the Three Forks...

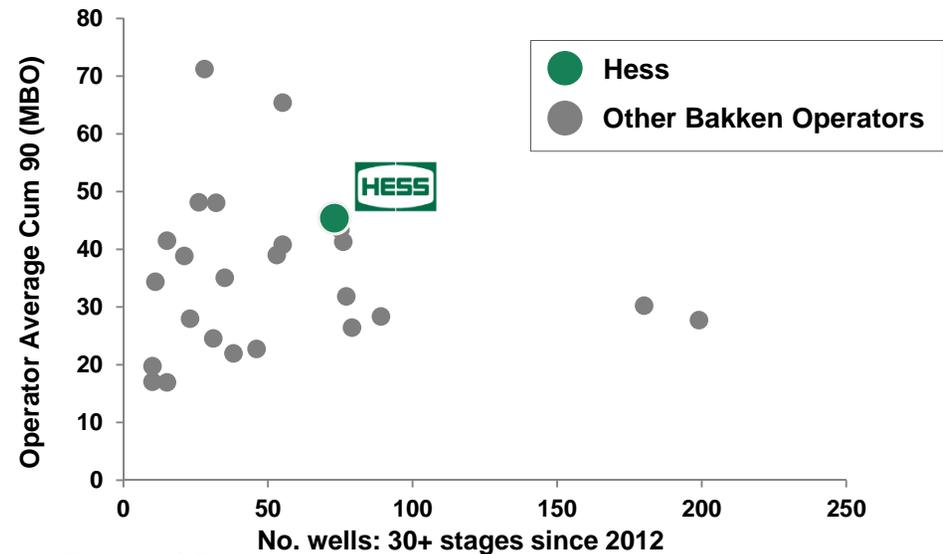


Industry Three Forks 30+ Since Stages 2012



Source: NDIC

Hess 3F Wells Among the Best



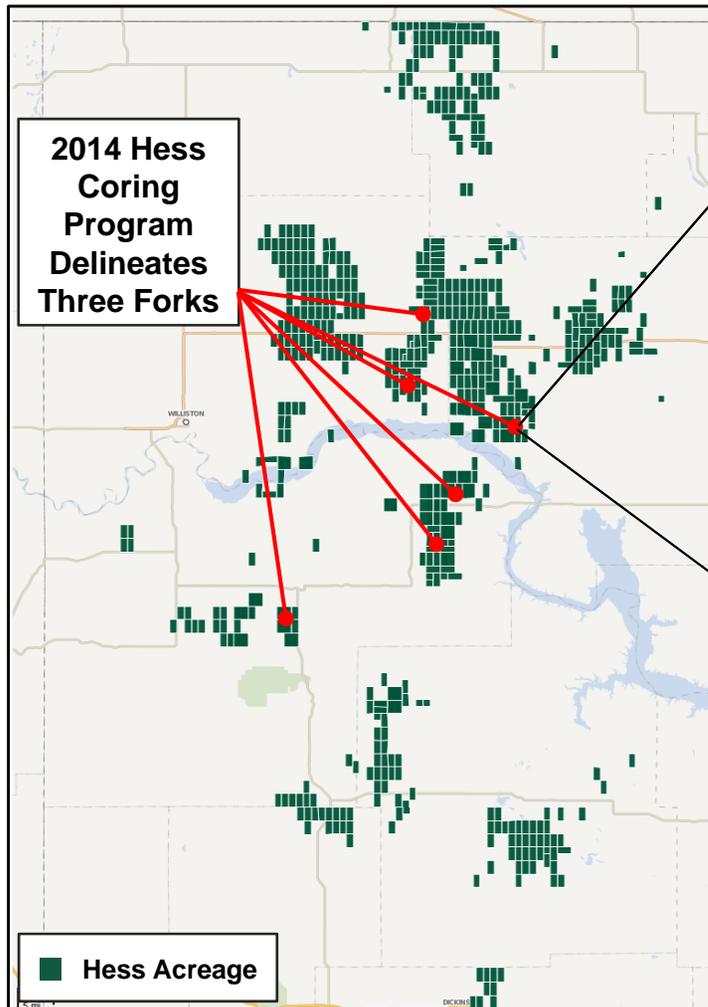
Source: NDIC

- Three Forks has potential across a large proportion of Hess acreage
- Hess has more & better wells in the 3F than most operators
- Some of Hess' best wells are in the 3F

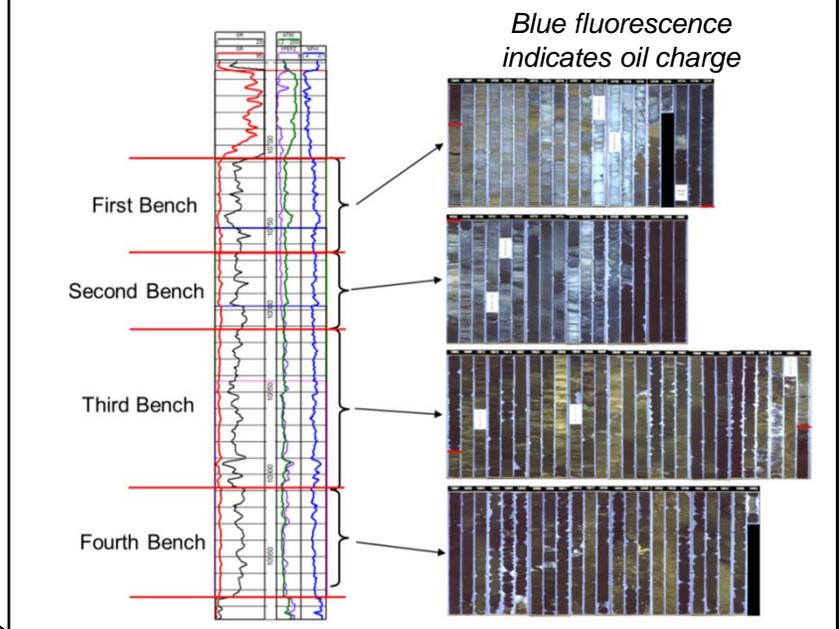
> 60% of Hess acreage confirmed prospective for 3F

One of the Best Portfolios in the Basin

Testing the extent of the Three Forks benches...



Three Forks Core EN-Leo 154-94-2324 H2 Mountrail Co ND

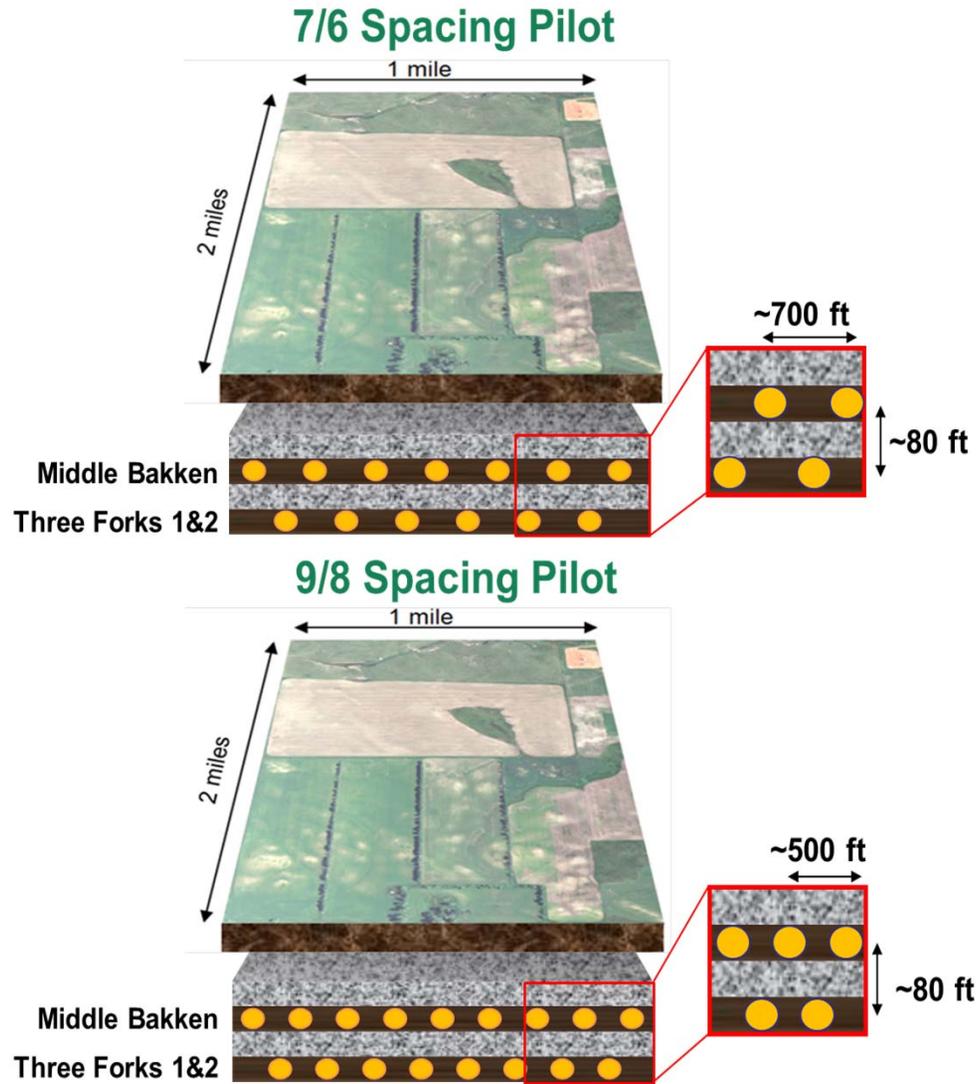


- Extensive Three Forks coring program confirms potential across a large proportion of Hess acreage
- Coring program confirms high oil saturation in 1st and 2nd Benches

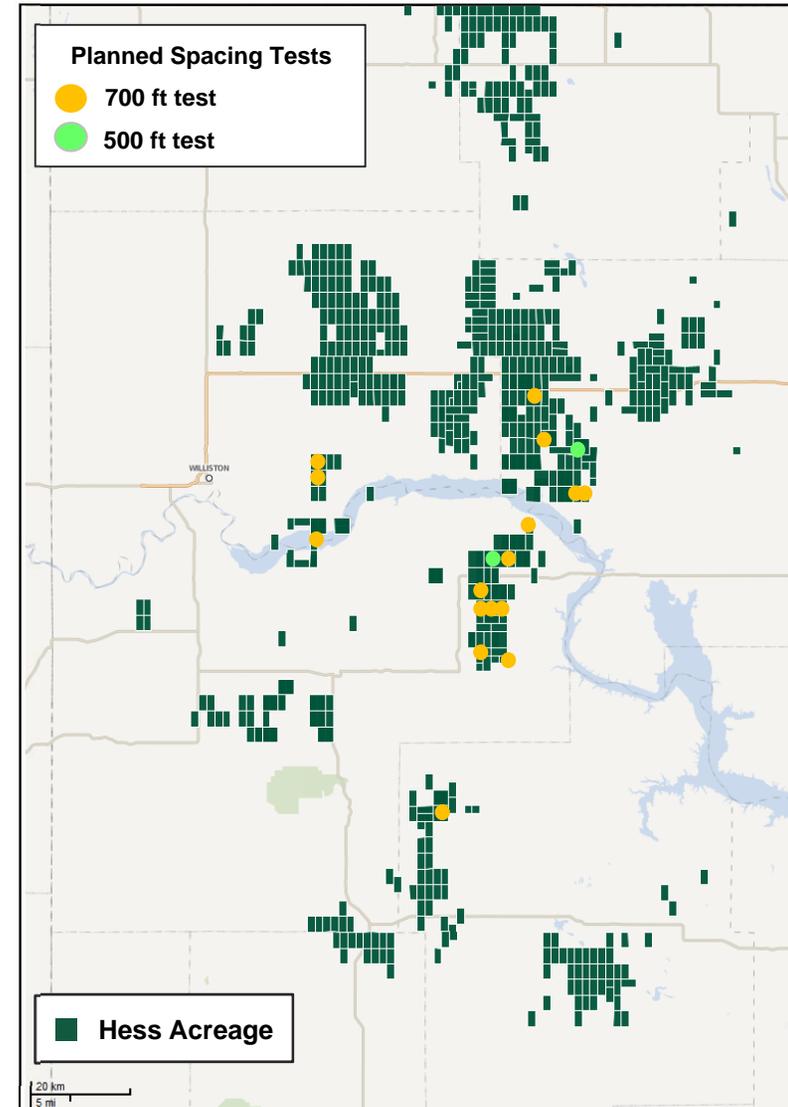
Positioned in the 3F sweet spot; focused on Benches 1 & 2

Bakken Guidance Increased

Down-spacing pilots conducted...

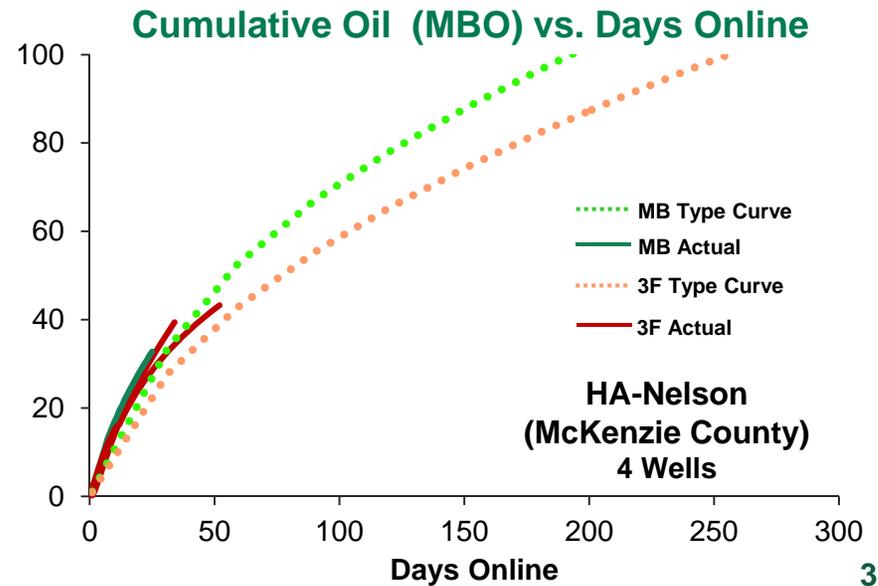
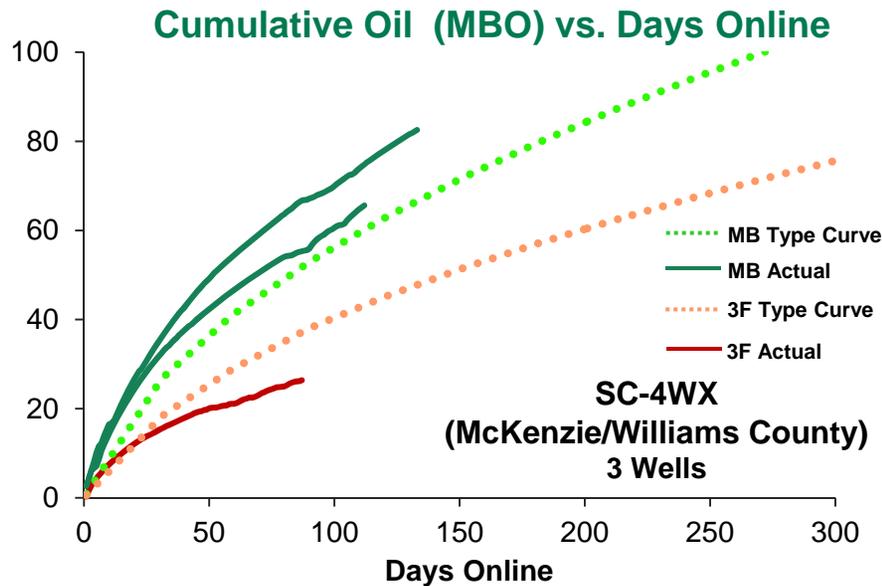
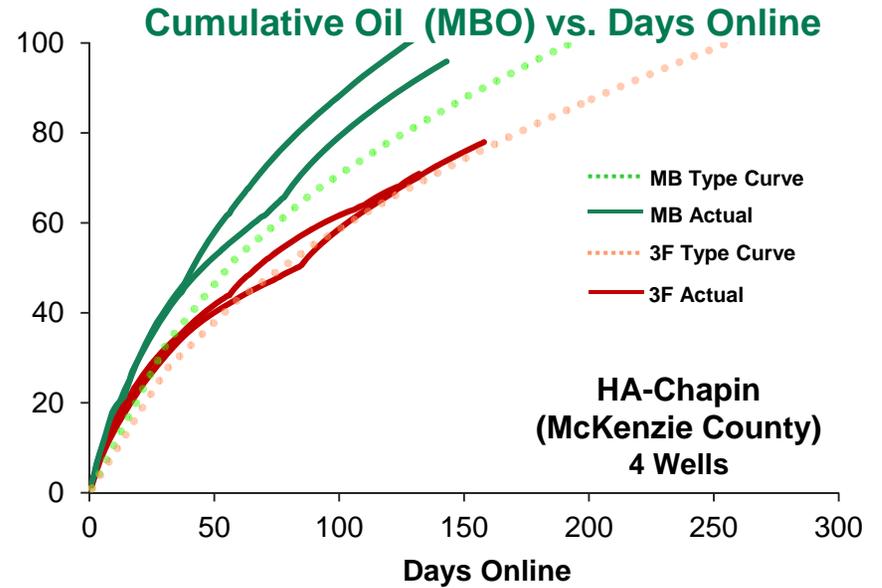
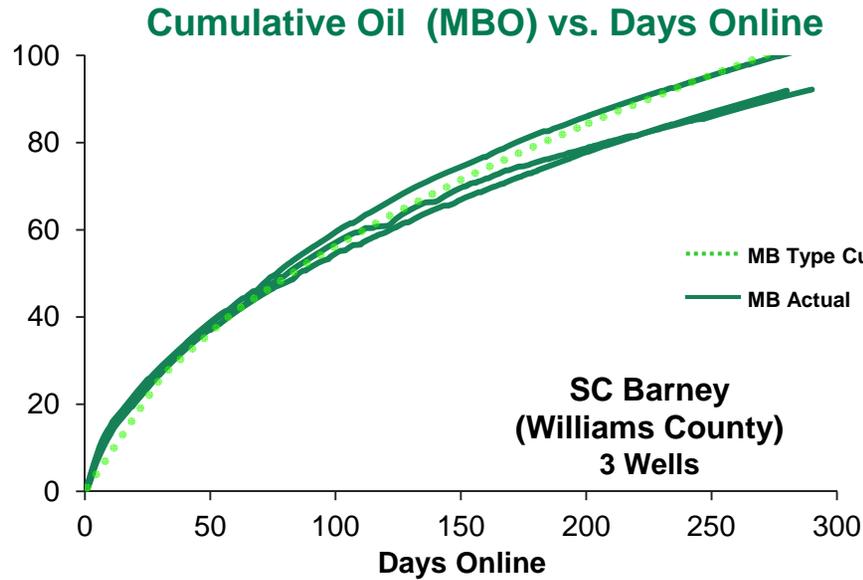


Spacing Pilot Locations



Bakken Guidance Increased

Successful results for 7/6 pilots...

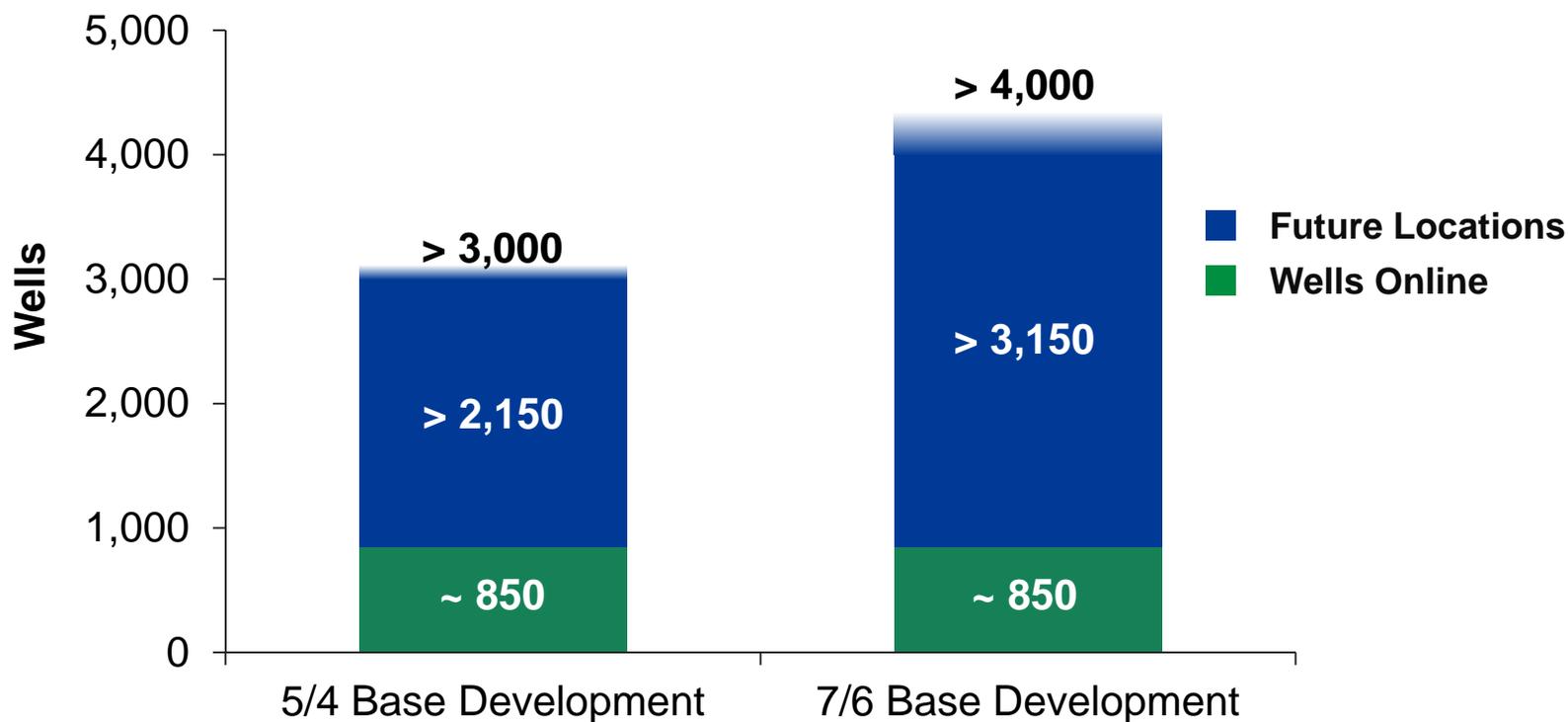


Bakken Guidance Increased

7/6 development confirmed, 4,000 wells, EUR > 1.4 BBOE...



**Bakken Life of Field
Hess Operated Well Count (Gross)**



Net EUR (MMBOE)

1,150

> 1,400

Gross EUR/well (MBOE)

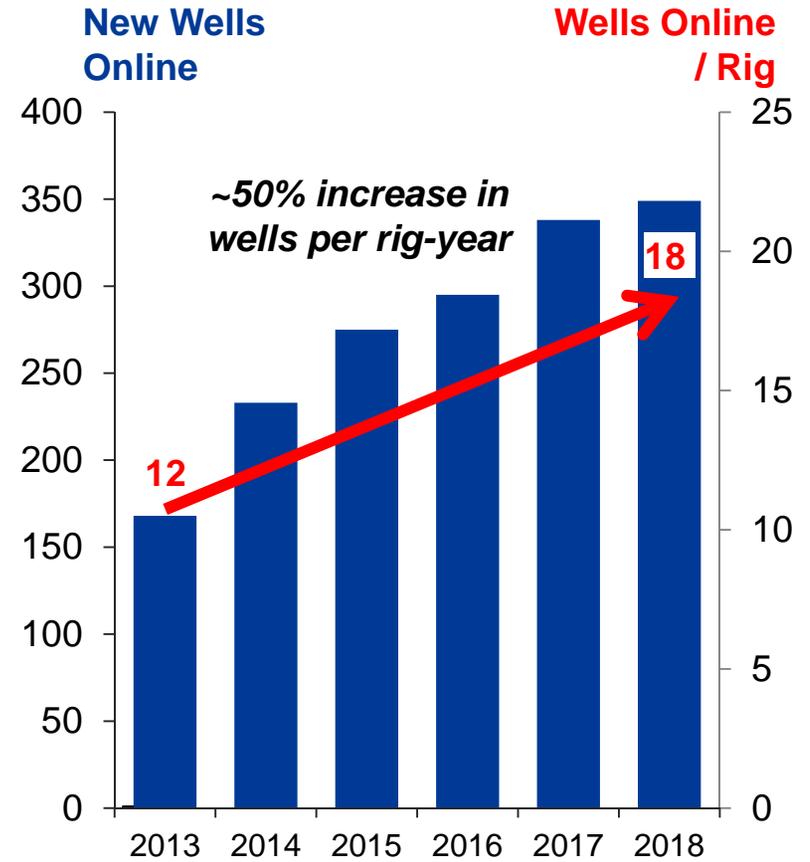
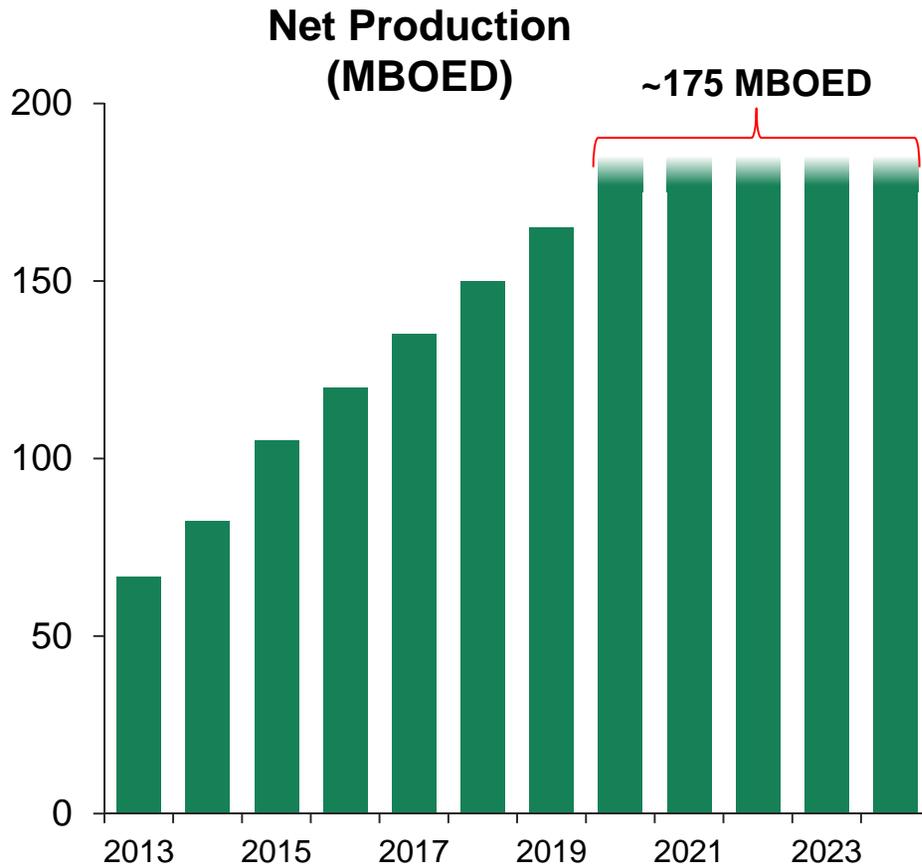
350 - 950

350 - 950

7/6 spacing increases ultimate well count by 33% and EUR by 22%

Bakken Guidance Increased

Net peak production ~175 MBOED in 2020...



Rig Count	2013	2014	2015	2016	2017	2018
	14	17	14	17	19	19

Premised on Base Plan: Assumes \$90 Brent in 2015, \$100 Brent 2016 onwards & ~\$2.5B avg. annual capital spend 2015 - 2018

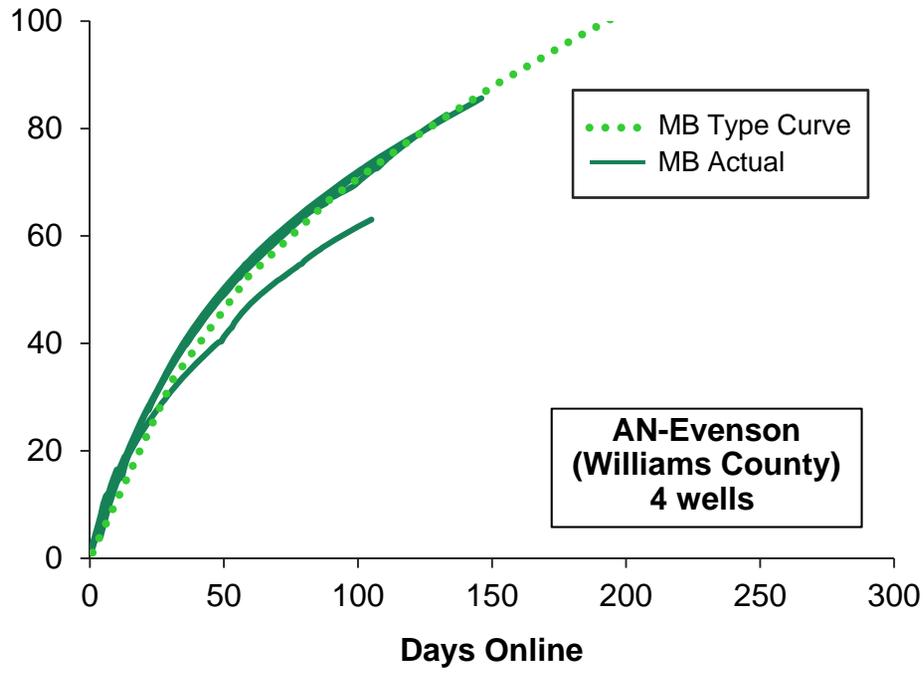
Guidance increased to ~175 MBOED in 2020; more wells with fewer rigs

Further Upside in Recoverable Resources

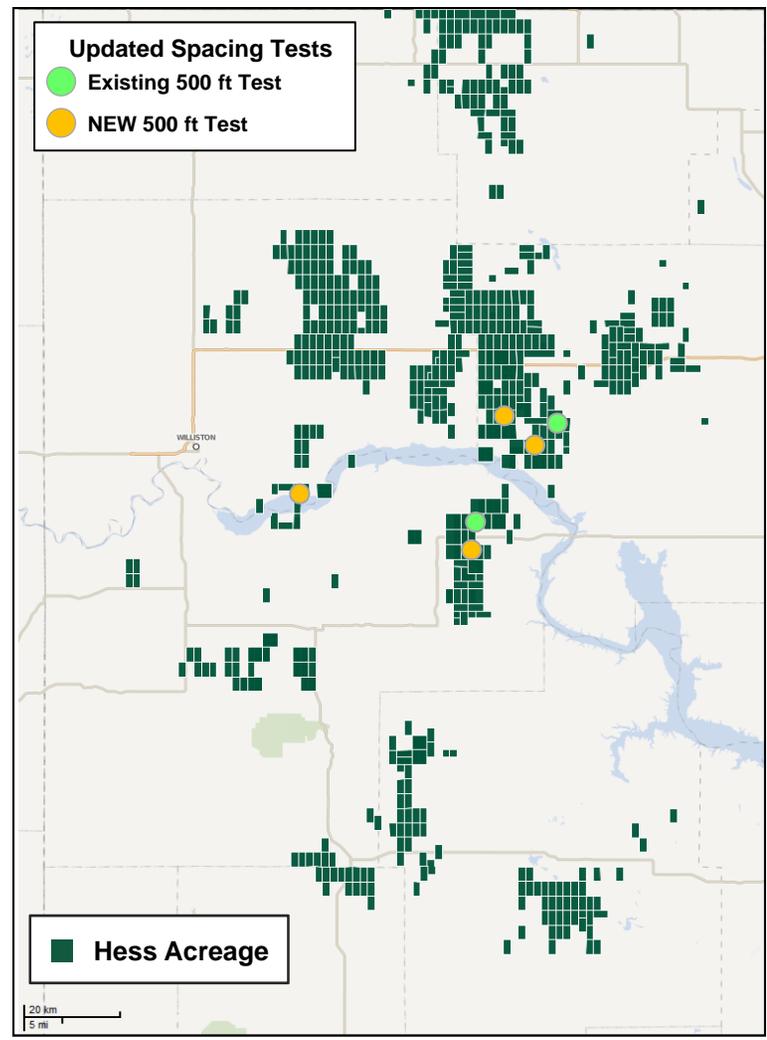
Expanding 9/8 infill pilots...



Cumulative Oil (MBO) vs. Days Online



Expanding 500 ft spacing pilots



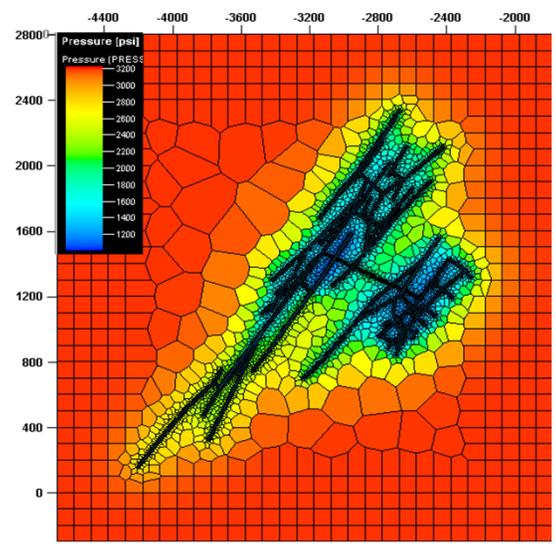
- **Accelerating evaluation of 500 ft spacing**
 - Encouraging EURs but on limited data
 - In-line with Type Curves
 - Expanding pilots to test 3F impacts

Further Upside in Recoverable Resources

Leading technology and strategic research...



Integrating Geoscience and Reservoir/Completions Engineering



Reservoir Visualization



- **Understanding the Subsurface**
 - Micro-seismic delineation of depletion zones
 - Modeling impact of depletion on hydraulic fracs
 - Integrating frac networks with simulation
- **Exclusive Access to Proprietary Technology**
 - Relationship with University of Wyoming
 - Physics of flow in nano and micro pore systems
 - Nano-surfactants to improve productivity
 - EOR for unconventional
- **Focused Collaboration with University of North Dakota, University of Texas, Colorado School of Mines**
 - Fracture conductivity and miscibility pressure
 - Bakken wettability and relative permeability

Bakken

Key messages...



- **Among the lowest cost and highest return wells in the play**
 - Distinctive Lean Manufacturing drives lowest cost wells
 - Data and technology-driven approach to delivering top quartile productivity
 - Ethane extraction and oil export flexibility provides high net-backs
- **One of the best portfolios in the basin**
 - Leading well inventory in the core of the Middle Bakken, material position in the core of the Three Forks
 - 80% of new Hess wells to be drilled in the core of the basin to 2020
- **Bakken guidance increased; 7/6 development confirmed**
 - Net peak production increased to ~175 MBOED in 2020 (17% increase)
 - Over 4,000 well locations (33% increase)
 - Net Estimated Ultimate Recovery (EUR) increased to >1.4 BBOE (22% increase)
- **Further upside in recoverable resources**
 - Expanding current 9/8 infill pilots
 - Leading technology and strategic research partnerships to improve recovery

Industry leadership in the Bakken



Utica

Michael Turner

Senior Vice President - Onshore



Utica

Key messages...



- **Encouraging appraisal, transitioning to early development at measured pace**
- **Material position in the wet gas window, acreage in play sweet spot**
 - 44,000 net acres focused in the wet gas window within 50/50 CONSOL JV
 - ~95% NRI, optimum window for liquids content & reservoir pressure
 - Wells highly productive with high liquids content
- **Leveraging Bakken capability to improve efficiency & reduce costs**
 - Optimizing well placement & frac design
- **First time guidance given**
 - Net peak production ~40 MBOED by 2020
 - Over 500 gross well locations
 - Net EUR >300 MMBOE

Core position in emerging Utica Shale play; transitioning to development

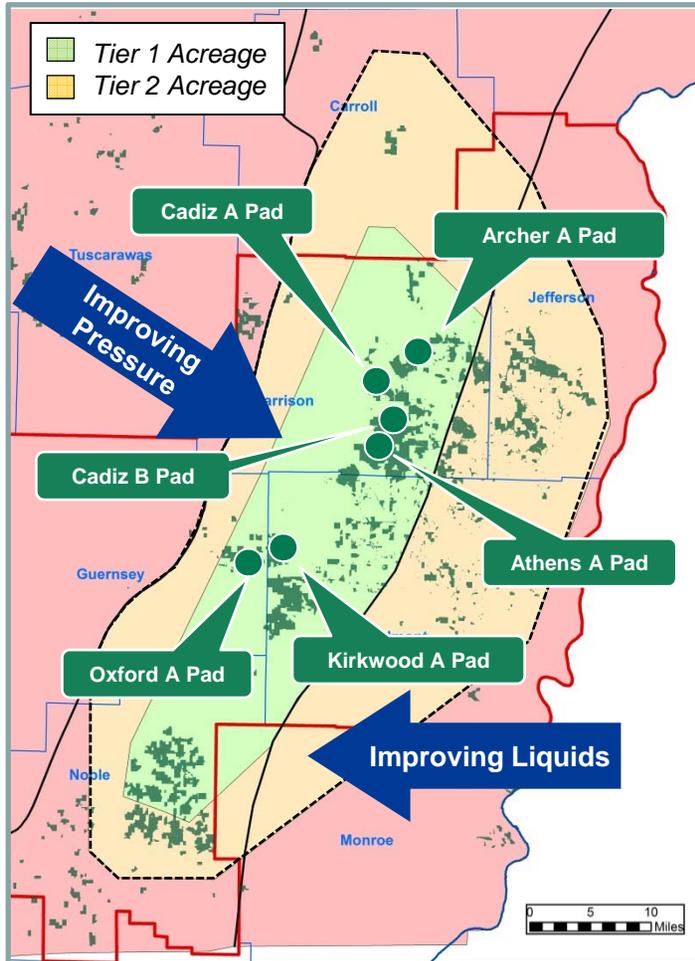
Material Position in the Wet Gas Window

Acreage in wet gas sweet spot ...



JV Acreage

Optimum Mix of Pressure & Liquid Content

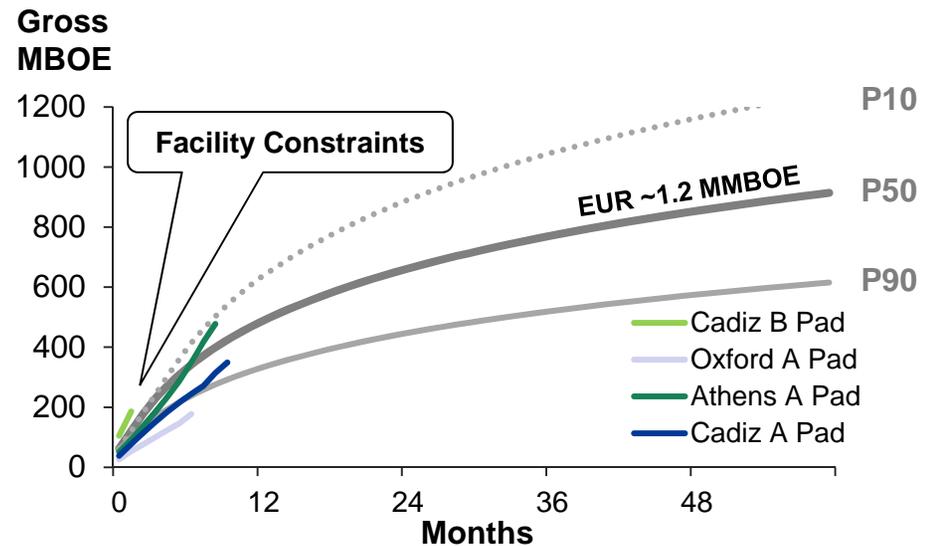


Strong Initial Test Rates (Gross)

Operator	Hess Operated Wells	Pads	Well Test Results (24 hr)
Hess	Archer A Pad	Harrison	2,615 boe/d, 47% Liquids
Hess	Athens A Pad	Harrison	2,375 boe/d, 50% Liquids
Hess	Cadiz A Pad	Harrison	2,250 boe/d, 57% Liquids
Hess	Cadiz B Pad	Harrison	3,190 boe/d, 47% Liquids
Hess	Kirkwood A Pad	Belmont	1,470 boe/d, 61% Liquids
Hess	Oxford A Pad	Guernsey	1,450 boe/d, 67% Liquids

Single well (2H) represents Kirkwood A Pad

Longer-Term Performance Encouraging



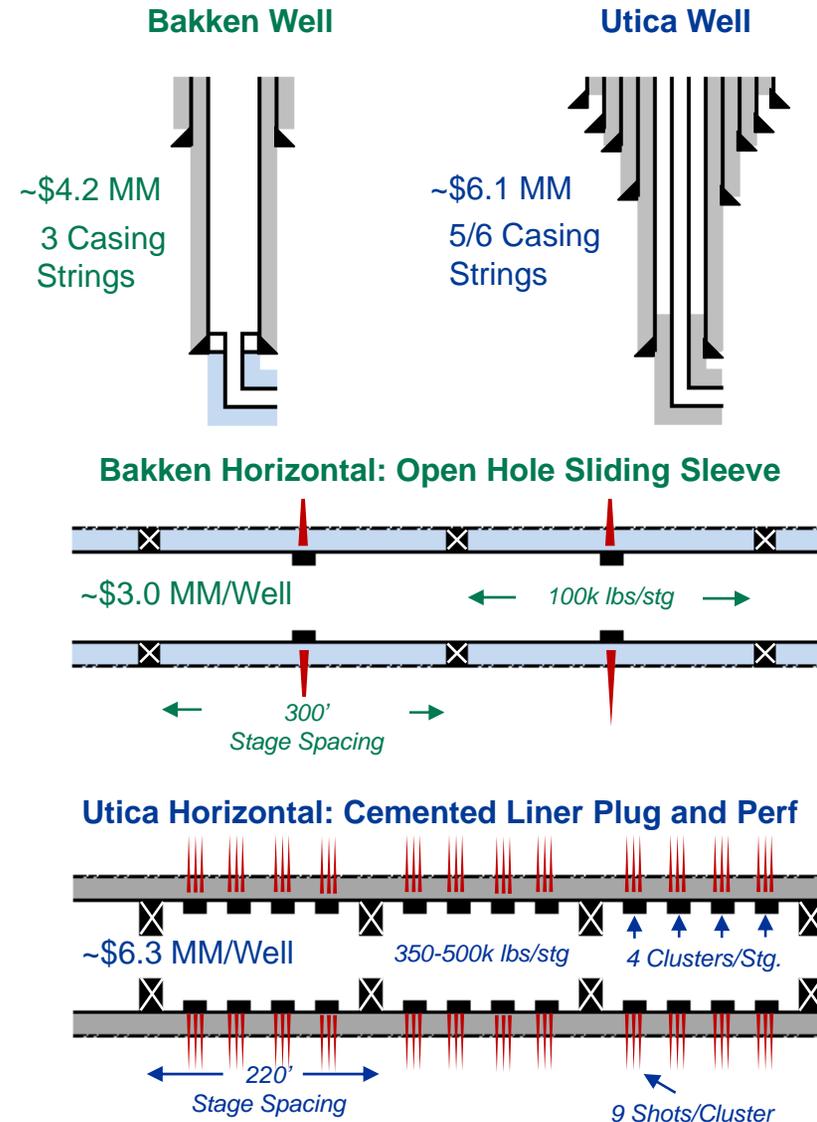
Leveraging Bakken Capability

Applying Bakken learnings to a different play...

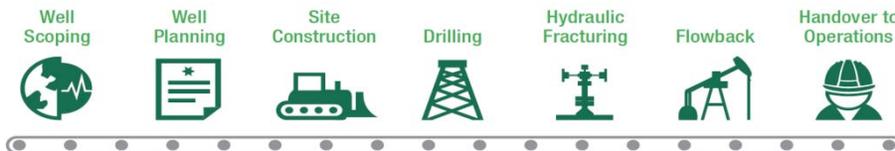


Well Design and Cost are Very Different

Item	Bakken	Utica
Land	State Supported Pooling	Immature Pooling Statutes
Lateral Length	9,000 - 10,000 ft	5,800 - 10,500 ft
Well Design	3 Casing Strings	5/6 Casing Strings
Permeability	Micro - Darcy	Nano - Darcy
Completions Design	Open Hole Sliding Sleeve	Cemented Liner Plug & Perf



But Execution is Similar



- Repeatable, standardized work
- Applying Bakken 'Lean' approach to Utica

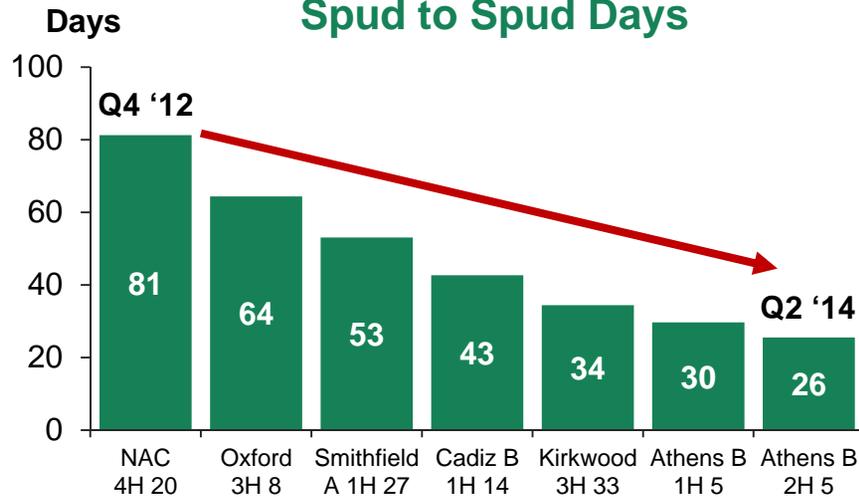
Utica D&C costs based on 8,000' laterals @ 220' stage spacing

Leveraging Bakken Capability

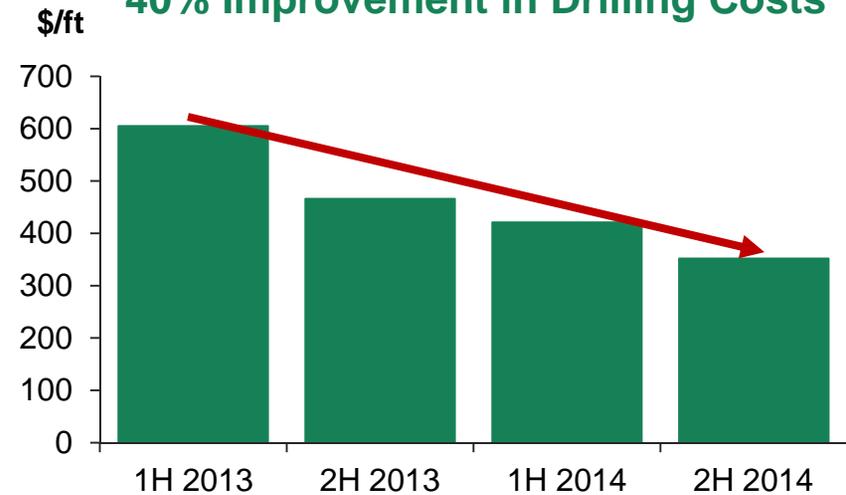
Applying Bakken learnings and Lean approach to the Utica...



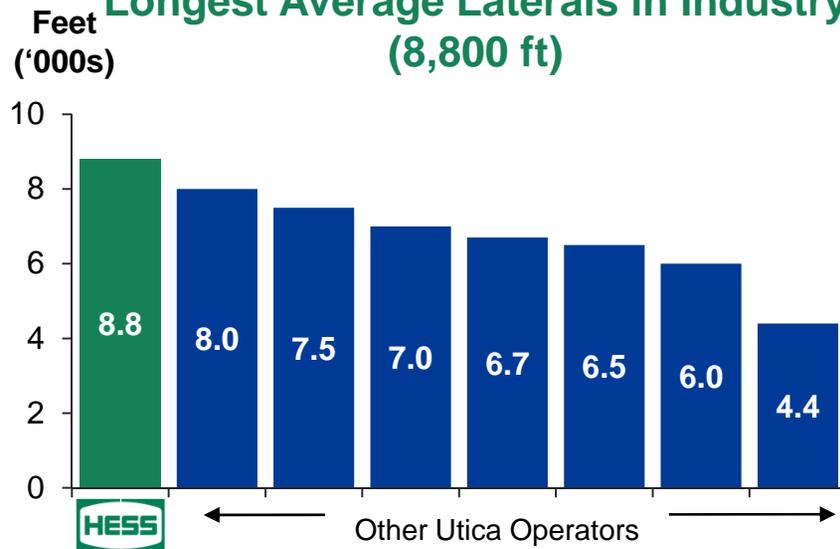
68% Decrease in Spud to Spud Days



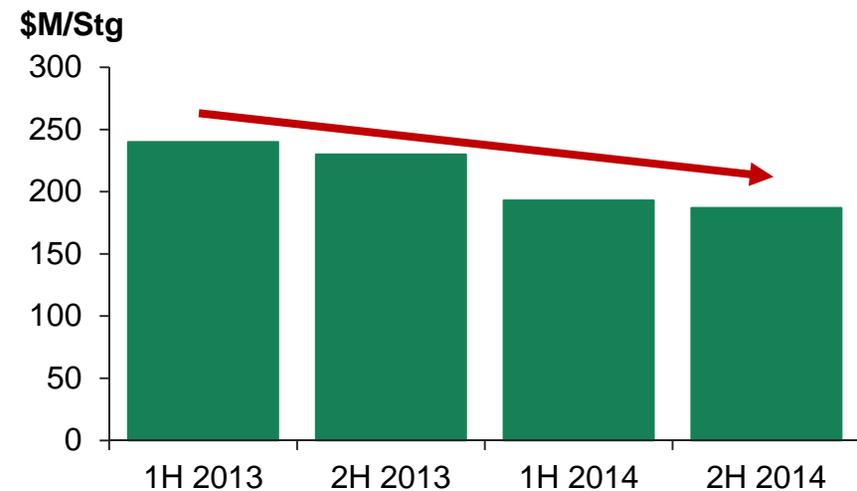
40% Improvement in Drilling Costs



Longest Average Laterals in Industry (8,800 ft)



20% Improvement in Completion Costs



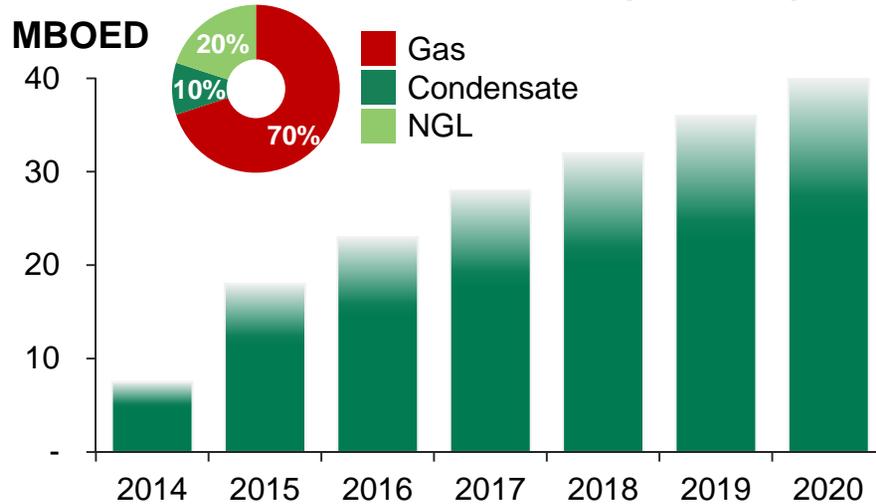
Source: Hess '14 Avg. Competitor info from latest available investor data packs

Transitioning to Early Development

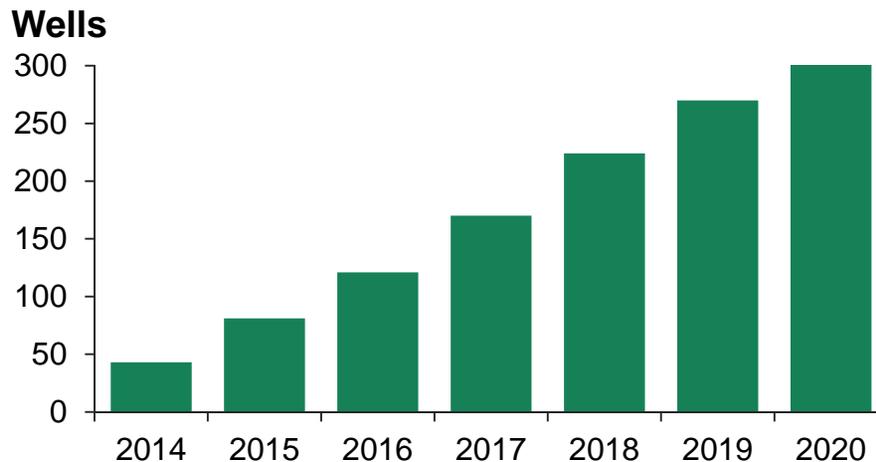
First time guidance...



Utica Net Production (MBOED)



Cumulative Gross Wells Forecast On-Line



BASE PLAN: Production & activity profiles assume \$90 Brent in 2015, \$100 Brent 2016-18
Split of hydrocarbons by volume; assumes ethane rejection

- **First time guidance**

- Net peak production ~40 MBOED by 2020
- Over 500 gross well locations
- Net EUR >300 MMBOE

- **Measured development pace**

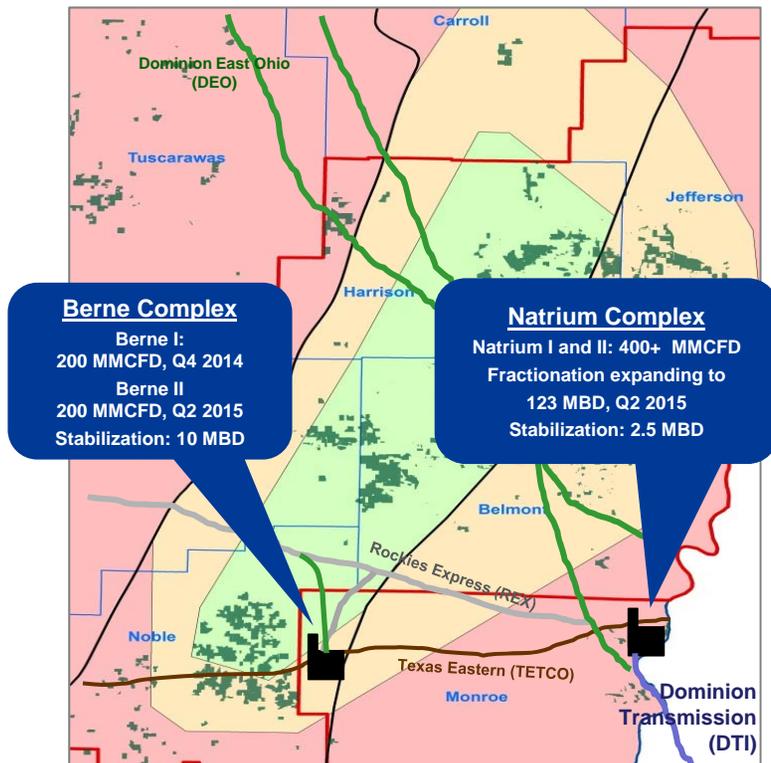
- Relatively early in play, ongoing optimization
 - Infrastructure build-out continuing
 - Market uncertainties
 - Capital discipline
- Flexible program: 2 - 3 rigs
- Capex: \$300 - 350 MM p.a. net 2015 - 2018

Transitioning to Early Development

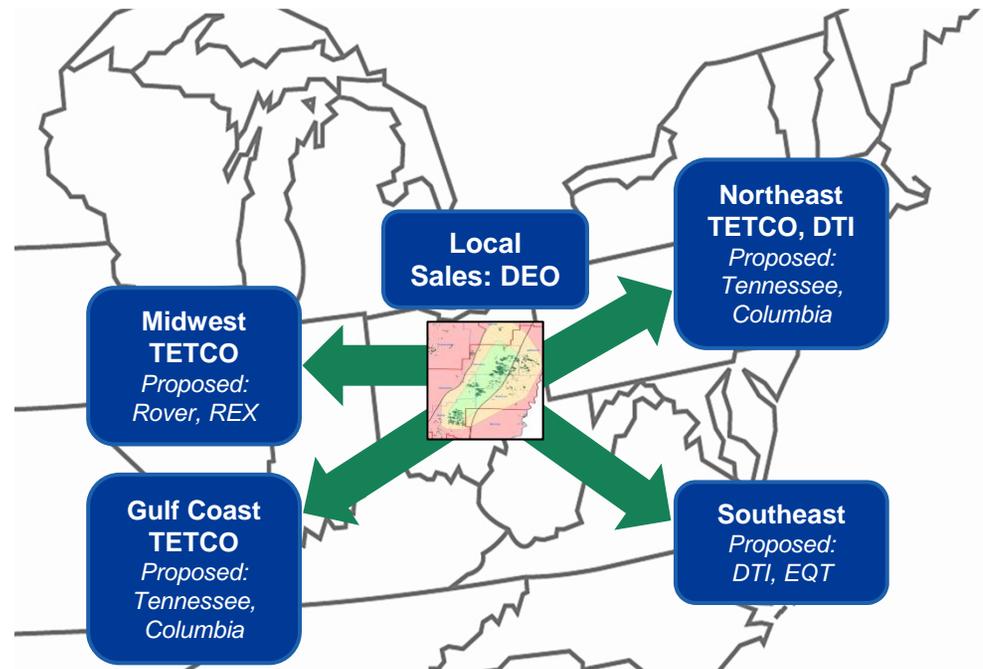
Positioning for market flexibility...



Midstream Overview (Utica)



Interstate Gas Pipeline (Market Destination)



Commercial Strategy:

- Multi-wellpad dedication for gas gathering, processing & fractionation with Blue Racer Midstream
- Disciplined approach to evaluating long term transportation contracts
- Flexibility to optimize market price differentials via multiple delivery outlets
- Access to multiple NGL outlets enabling future exports

Unconventional Business

Key messages...



- **Delivering double-digit annual growth & long term cash flow**
 - 50% of E&P capital spend 2015 - 2018; 50% of proved reserves by 2018
- **Bakken guidance increased; 7/6 development confirmed**
 - Net peak production increased to ~175 MBOED in 2020 (17% increase)
 - Over 4,000 well locations (33% increase)
 - Net Estimated Ultimate Recovery (EUR) increased to >1.4 BBOE (22% increase)
- **Utica first time guidance**
 - Net peak production ~40 MBOED by 2020
 - Over 500 well locations
 - Net EUR >300 MMBOE
- **Positioned in sweet spots, using technology to optimize returns**
- **'Lean' manufacturing drives cost & efficiency improvements**

Major growth engine in the best parts of two prime U.S. shale plays

Offshore Portfolio

Brian Truelove

Senior Vice President - Offshore



Offshore Business

Key messages...

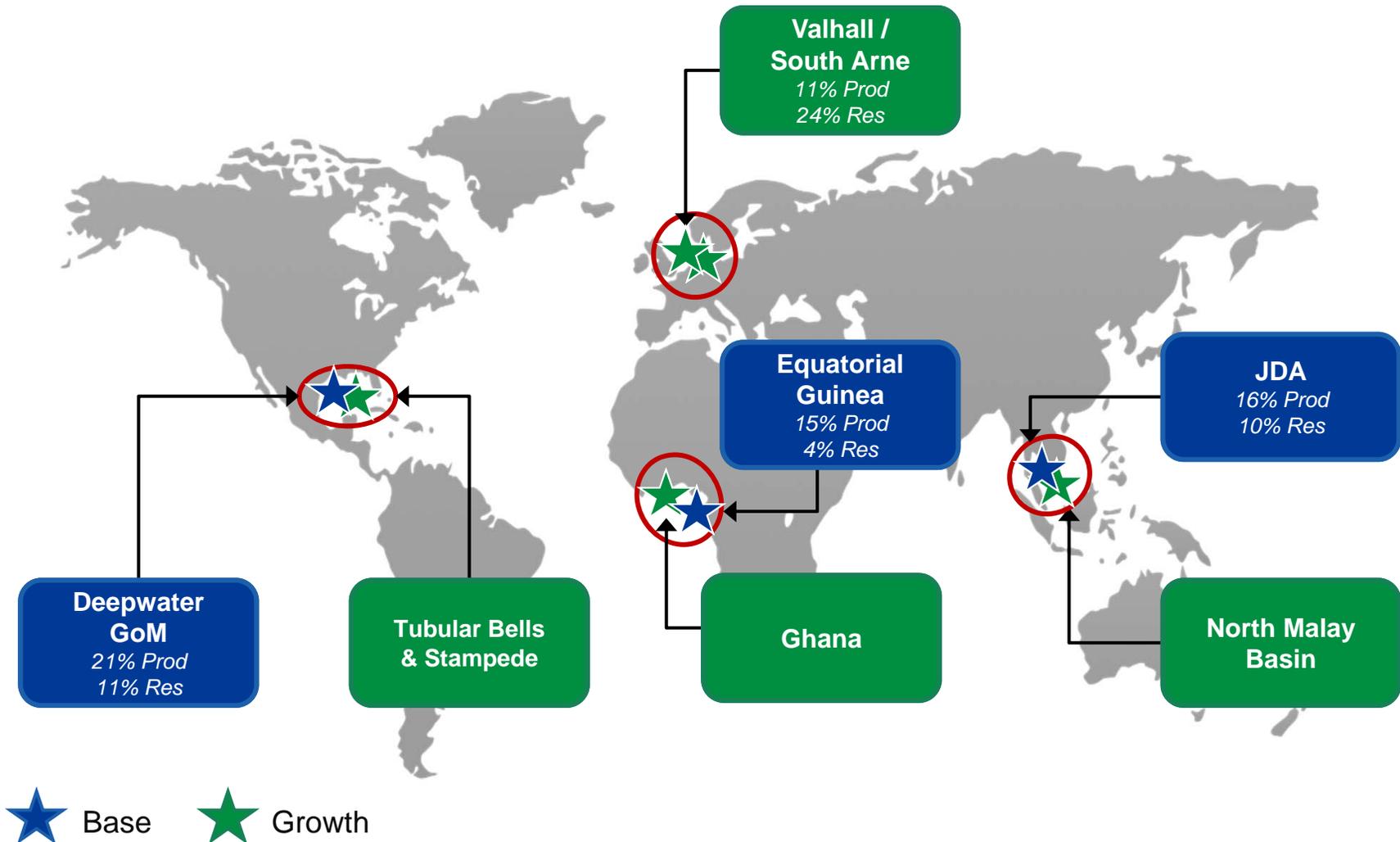


- **High margin, long life asset portfolio with strong free cash flow**
 - 2014 year-to-date cash margin ~\$60 per BOE
 - \$17 B Cash Flow from Operations 2015 - 2018
- **Focused in four key areas where Hess has proven capability and competitive advantage**
 - Deepwater Gulf of Mexico
 - Offshore West Africa
 - North Sea Chalk
 - Malaysia Gas
- **Significant growth opportunities in each of the four areas**
 - Extend Tubular Bells production profile; Stampede production in 2018
 - Continue Equatorial Guinea high-value infills, progress Ghana to development decision
 - Continue infill program on South Arne & realize upside potential at Valhall
 - Extend plateau at JDA; first production from NMB full field development in 2017

High returns and significant long term cash flow, first quartile capability

Offshore Asset Portfolio

Focused and linked by operating capabilities...



Offshore focus areas represent 49% Reserves and 63% Production

Net Production: Pro forma 2013, includes Libya
Reserves: 2013 Year End Proven

Offshore Business

High margin, long life portfolio, strong free cash flow...



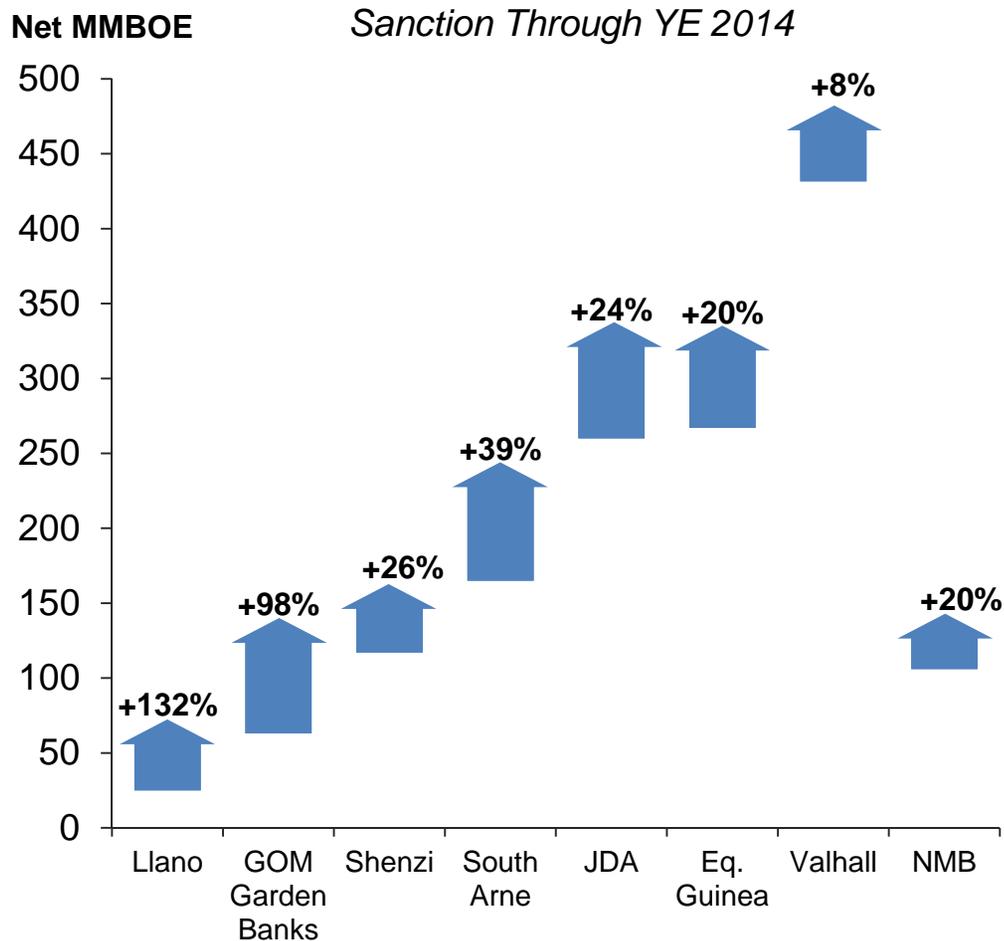
	Materiality	Longevity	Profitability
	<i>2015 - 2018 Production (MBOED)</i>	<i>6P Resource (MMBOE)</i>	<i>Cash Margin 2014 YTD (\$/BOE)</i>
Deepwater Gulf of Mexico	80 - 90	560	70
Equatorial Guinea	30 - 35	200	72
North Sea Chalk	45 - 55	710	63
Malaysia Gas	60 - 70	650	30
Total Offshore	215 – 250 MBOED	2,120 MMBOE	\$60/BOE

Offshore Business

Capturing further value through ongoing exploitation...



Changes to 2P Reserves (EUR basis)



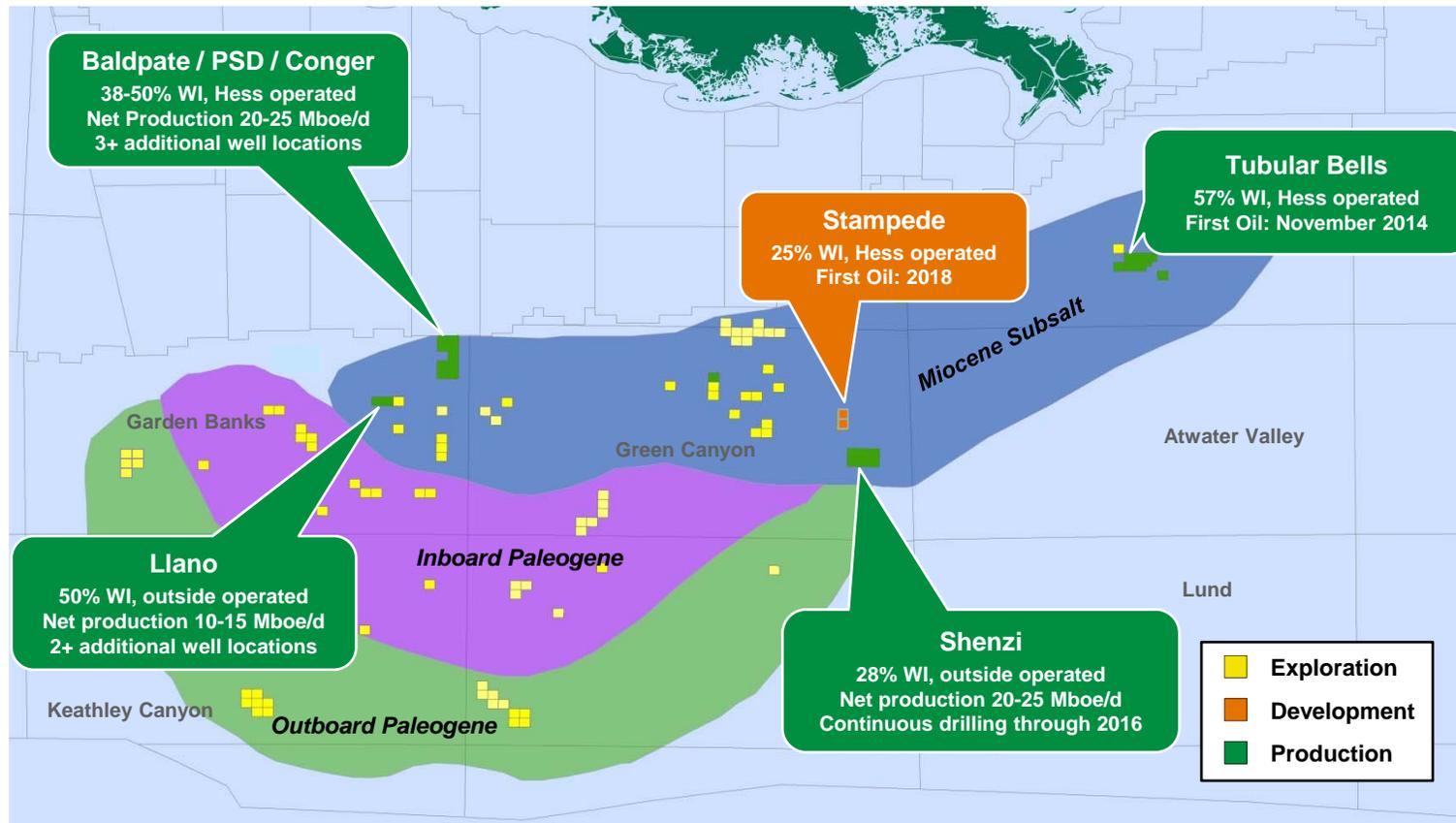
• Hess Assets Routinely Outperforming Sanction Case

- Additional volumes identified and matured over time
- Focus on production optimization and application of seismic technology
- Driving cost efficiencies to increase value
- Highly profitable infill and near field exploitation opportunities

Working the assets, increased recovery sustains long term production

Deepwater Gulf of Mexico

High margin production with significant running room...

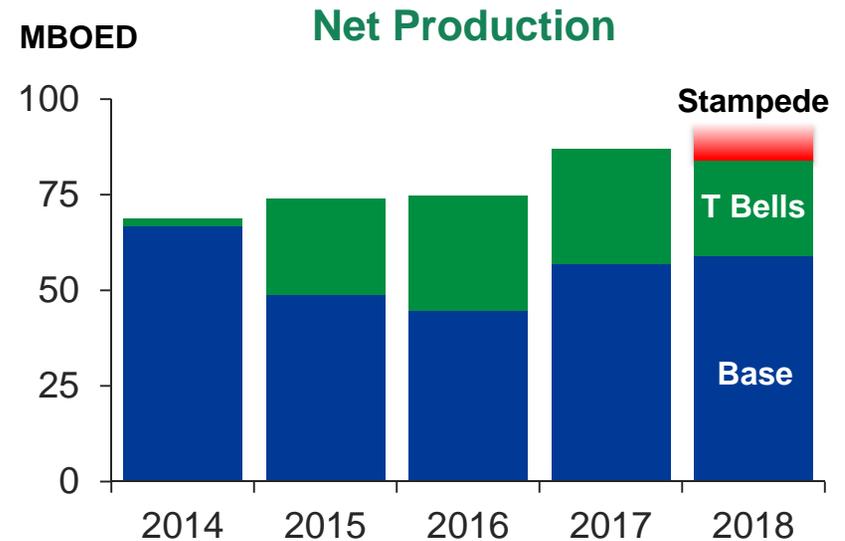


- **Strategic / Portfolio Context**

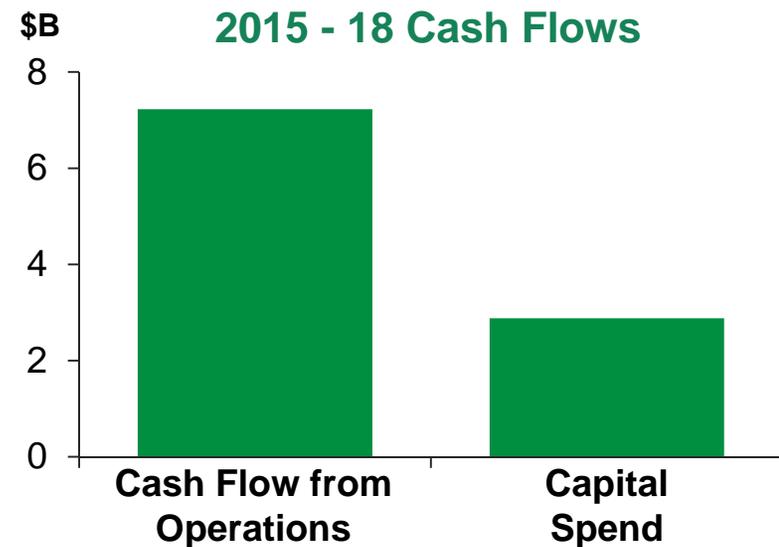
- Material part of Hess portfolio; high cash margin, generates significant cash flow
- Robust opportunity set including forward developments & exploitation opportunities
- First-quartile Hess capability

Deepwater Gulf of Mexico

High margin production with significant running room...



	WI (%)	Operator
Tubular Bells	57	
Conger	38	
Stampede	25	
Shenzi	28	
Llano	50	



All figures net to Hess unless otherwise stated

Tubular Bells



Deepwater Developments

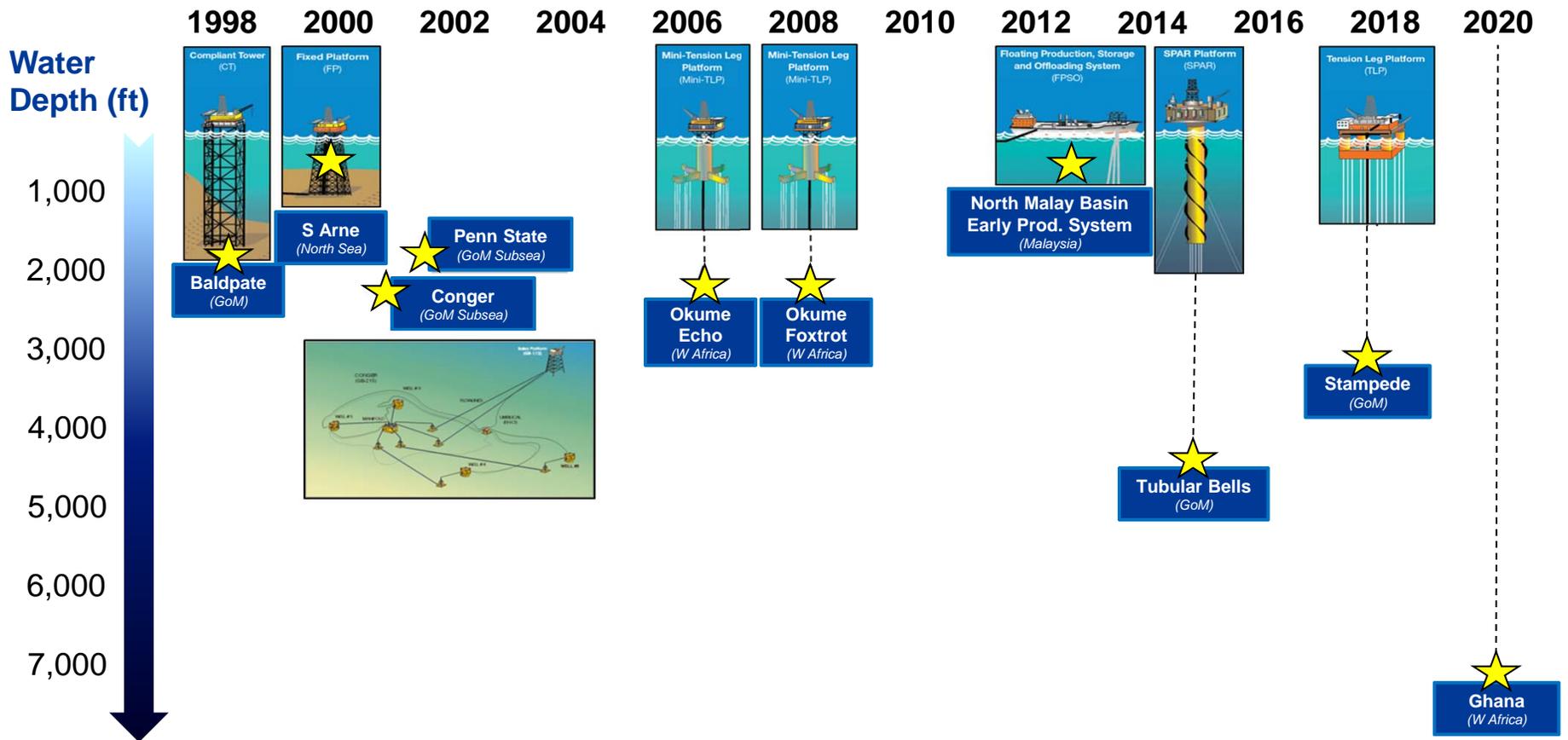
Stan Bond

Vice President – Developments
Offshore Americas & West Africa



Proven Capability

Operated offshore project delivery...



Trusted Partner in offshore developments

Proven Capability

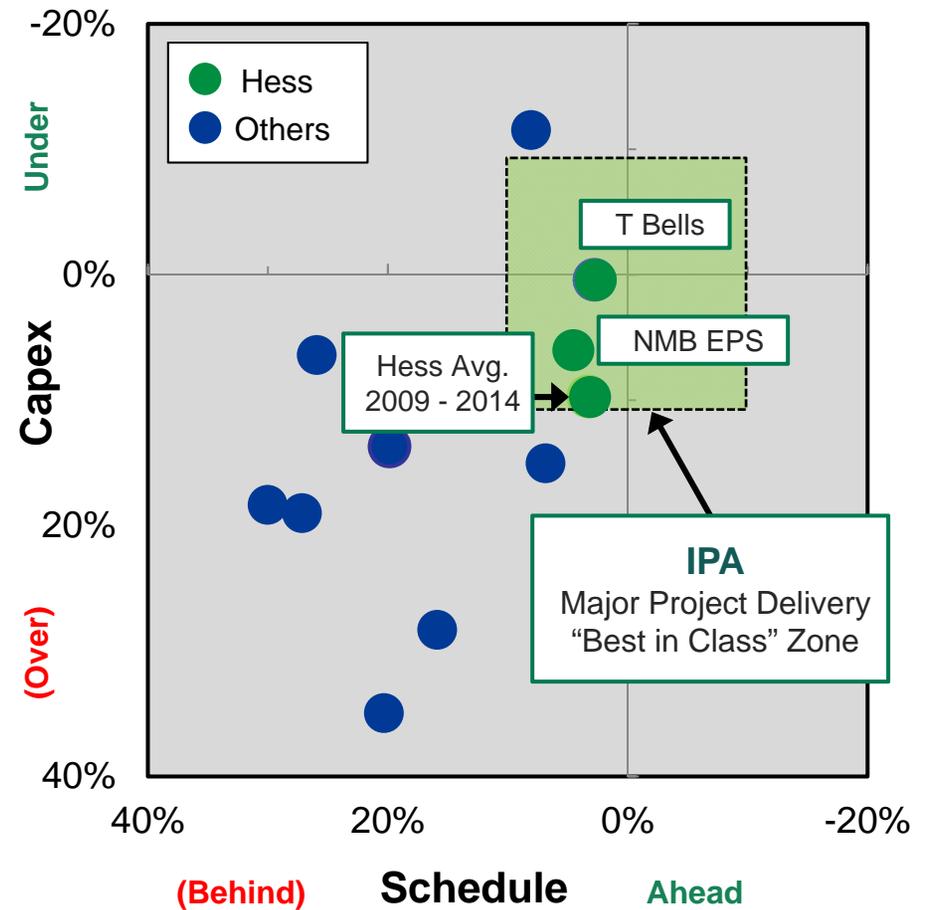
Industry leading offshore drilling & project delivery...



Drilling Performance Quartile	1 st	2 nd	3 rd	4 th
Ghana	✓			
North Malay Basin	✓			
Tubular Bells	✓			
Equatorial Guinea	✓			
South Arne		✓		

Industry Project Delivery

(IPA Study 2005 - 2013)



Source: Rushmore data 2014

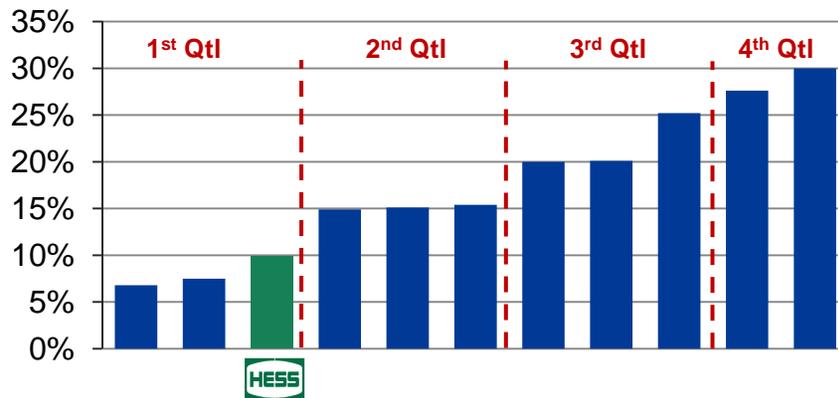
Source: IPA Study (2005 - 13) updated with recent Hess projects

Proven Capability

Delivering project excellence...

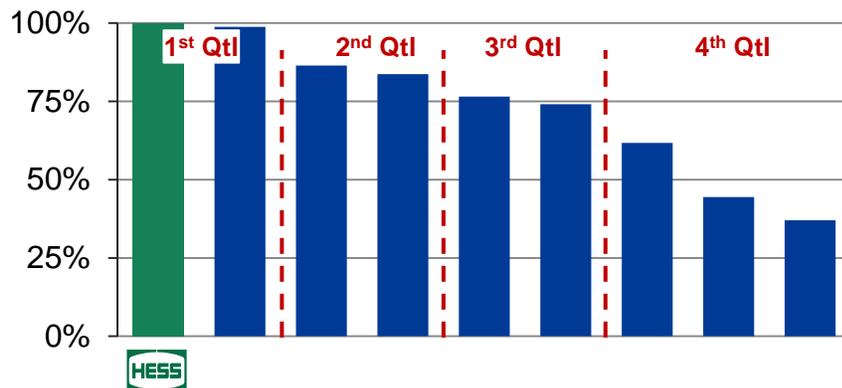


IPA Schedule Achievement*



*Change in first oil date vs. planned date at project sanction/FID

IPA Production Attainment**



**Ratio of actual production in months 7 to 12, post start-up, vs. planned figures at project sanction

Source: IPA (2005 - 2012 project data, Hess analysis)

• Project Delivery

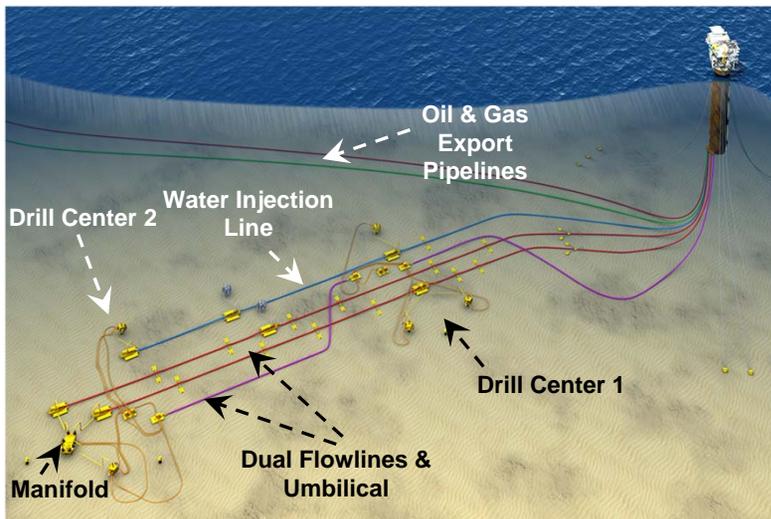
- First quartile project schedule achievement confirmed through independent benchmarking
- Capabilities of a Major, speed of an Independent

• Value Delivery

- Best in Class delivery against production promise
- Confirmed through independent benchmarking
- Disciplined, pragmatic, business processes

Proven Capability

Tubular Bells project: Deepwater GoM...



- **Strategic / Portfolio Context**

- Material, high margin asset
- Key contributor to production & cash flow
- Leverages deepwater capability

- **Asset Details**

- Net production outlook
~25 - 30 MBOED 2015 - 2018
- First oil 3 years after final investment decision
- Drilling 4th producer and plan water injection
- 2015 - 2018 capex ~\$140 MM p.a.

Three years from final investment decision to first oil



West Africa

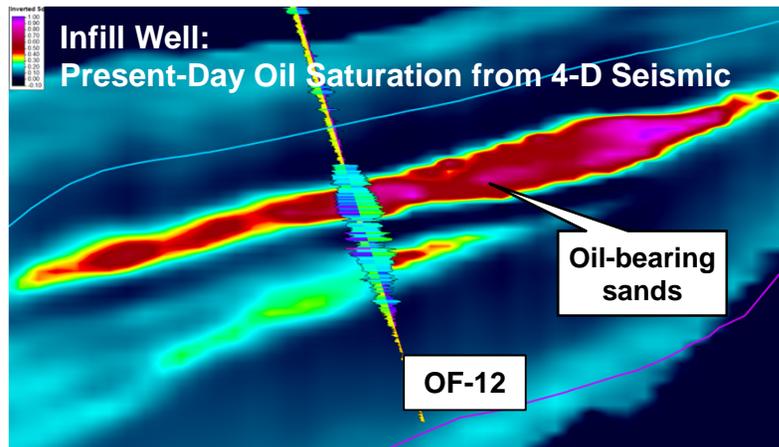
Rob Fast

Vice President - Offshore Americas & West Africa



West Africa: Equatorial Guinea

High margin asset with continuing development potential...



- **Strategic / Portfolio Context**

- High margin, material cash flow
- 4D seismic for continuing identification of high value drilling opportunities to maintain production plateau
- Leverages deepwater capability

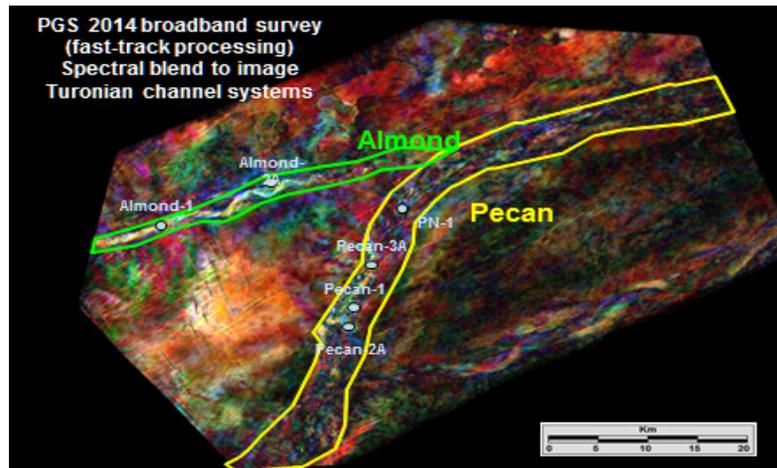
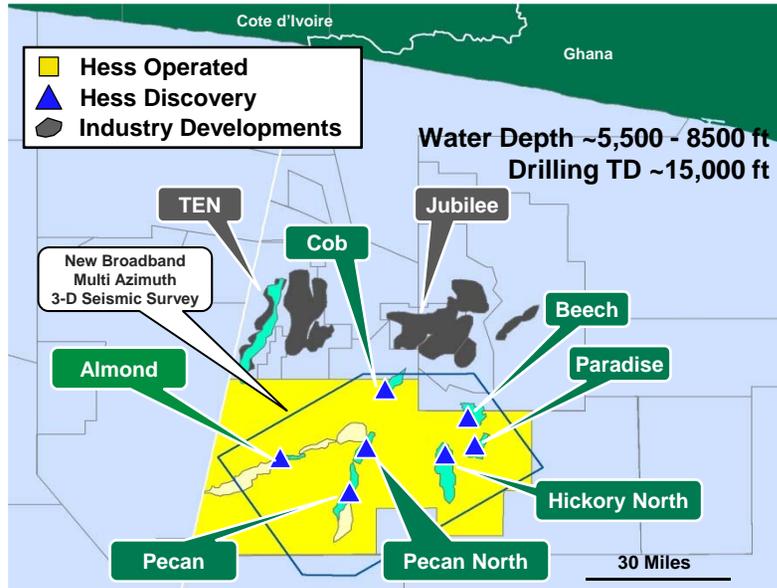
- **Asset Details**

- Maintain 30 - 35 MBOD
- Shoot 4D seismic / mature further exploitation opportunities
- 2014 YTD cash margin ~\$72 / BO
- 2015 - 2018 cash flow from Ops ~\$2.8 B
- 2015 - 2018 capex ~\$325 MM p.a.

Maximizing value through seismic & drilling excellence

West Africa: Ghana

Potential new growth 2020+...



• Strategic / Portfolio Context

- Leverages deepwater experience from Equatorial Guinea
- Industry leading drilling performance & well costs
- Supports longer term growth 2020+

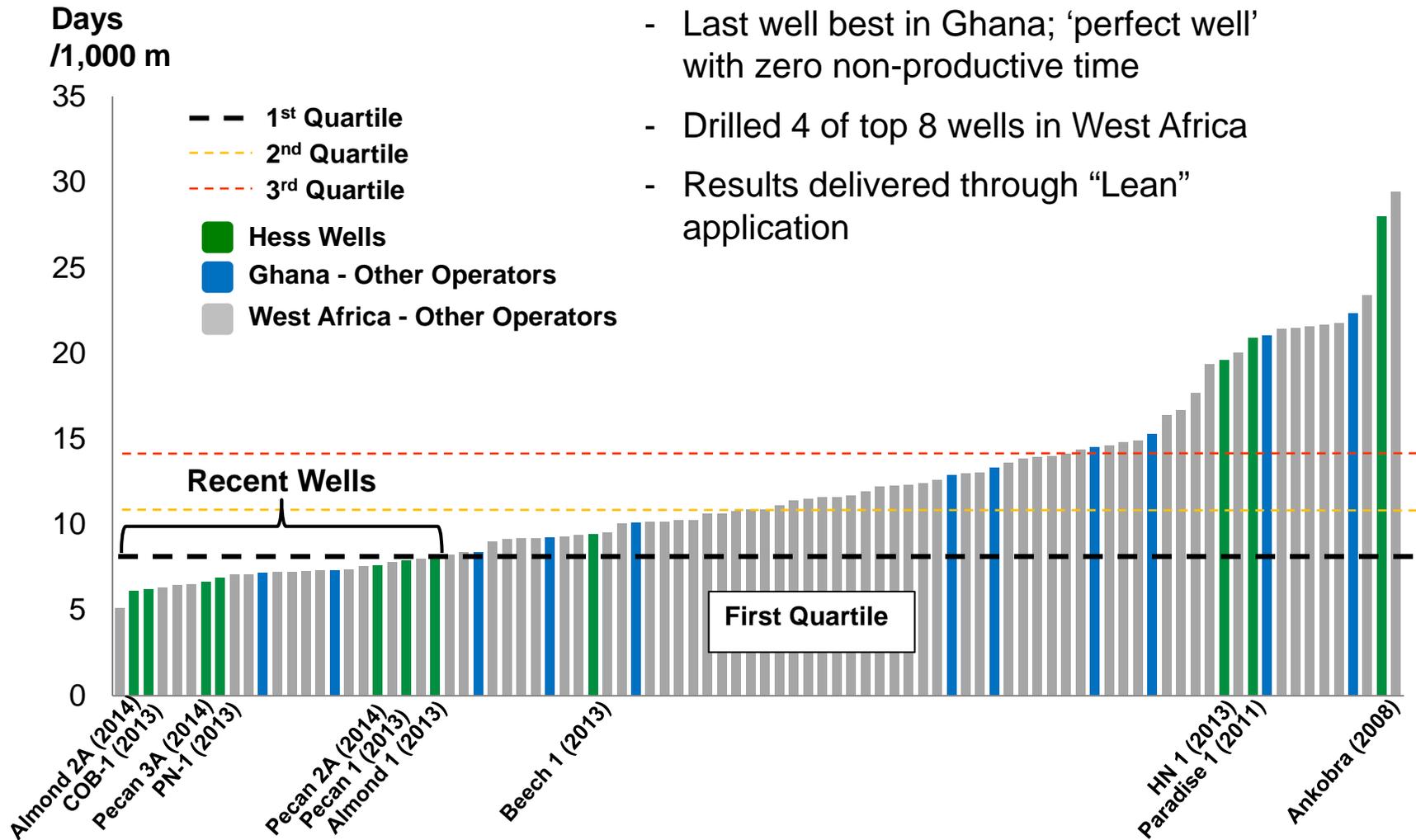
• Asset Details

- 7 discoveries; 5 oil, 2 gas condensate
- Encouraging 3 well appraisal program completed; single zone Pecan 3A tested 3,900 BOED
- Go forward plan:
 - Analyze appraisal well data and new seismic
 - Secure government / partner approvals
 - Complete FEED / progress to development decision

Leveraging top quartile drilling performance & subsurface visualization

West Africa: Ghana

Industry leading drilling performance...



- Last well best in Ghana; 'perfect well' with zero non-productive time
- Drilled 4 of top 8 wells in West Africa
- Results delivered through "Lean" application

Leveraging capability for maximum value delivery

Offshore Portfolio

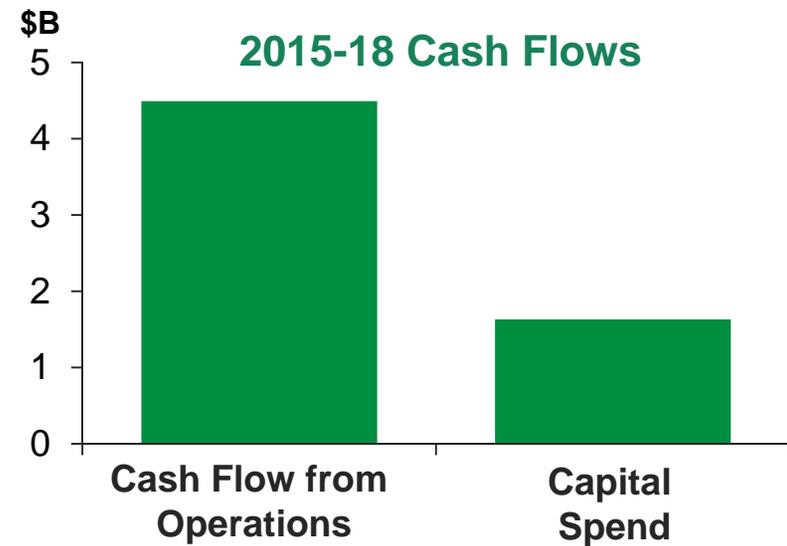
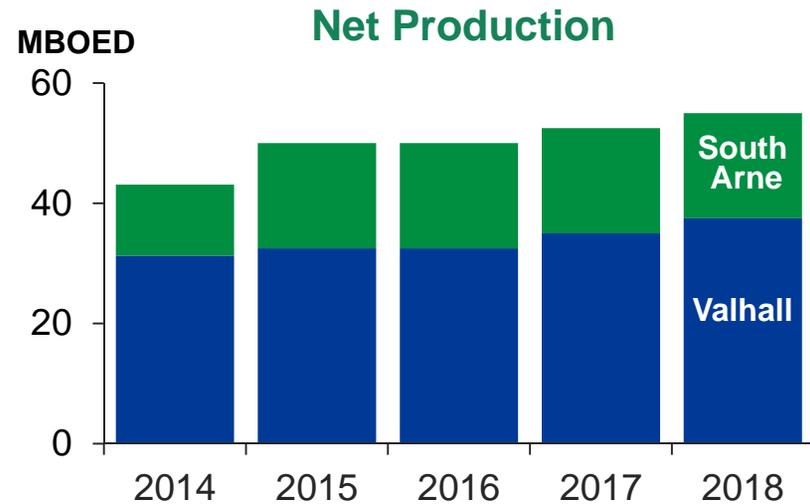
Brian Truelove

Senior Vice President - Offshore



North Sea Chalk

Long-life, high-margin oil assets with running room...

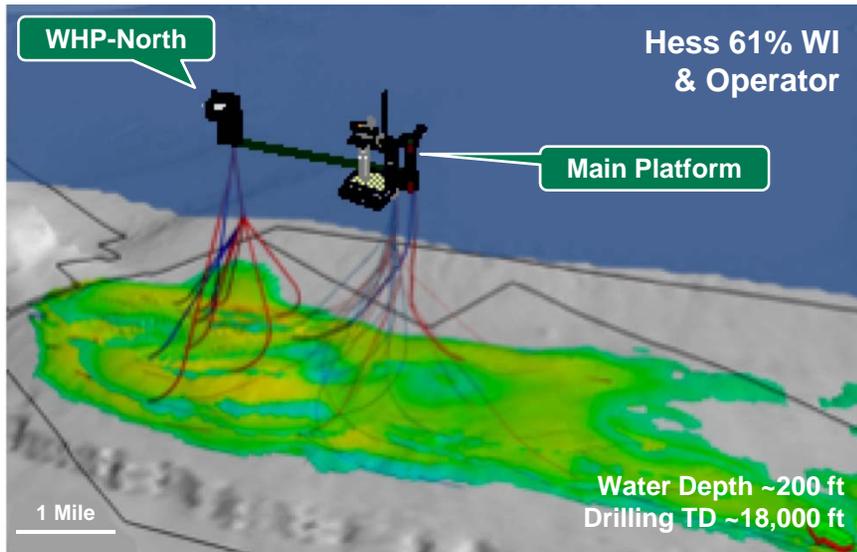


Applying offshore chalk expertise to maximize value delivery

YTD is through September 2014. All figures net to Hess unless otherwise stated.

North Sea Chalk: South Arne

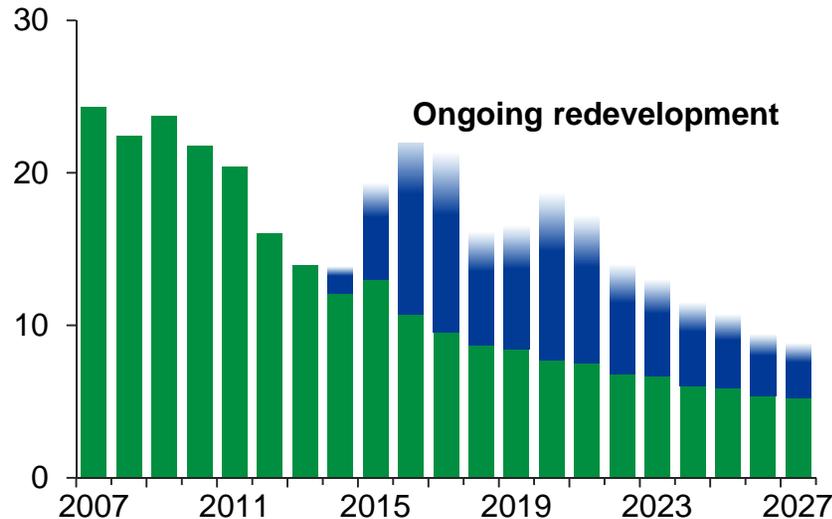
High-margin with continuing development potential...



• Strategic / Portfolio Context

- High margin & material cash flow
- Multi-year drilling inventory
- Leveraging expertise in horizontal, managed-pressure drilling in chalk reservoirs

Net Production MBOED



• Asset Details

- Net production target 15 - 20 MBOED (2015 - 2018)
- Identify further infill drilling opportunities with new Ocean Bottom Seismic
- 2014 YTD cash margin ~\$67 / BOE
- 2015 - 2018 capex ~\$135 MM p.a.

YTD is through September 2014. All figures net to Hess unless otherwise stated.

North Sea Chalk: Valhall

Long life chalk asset with material upside...

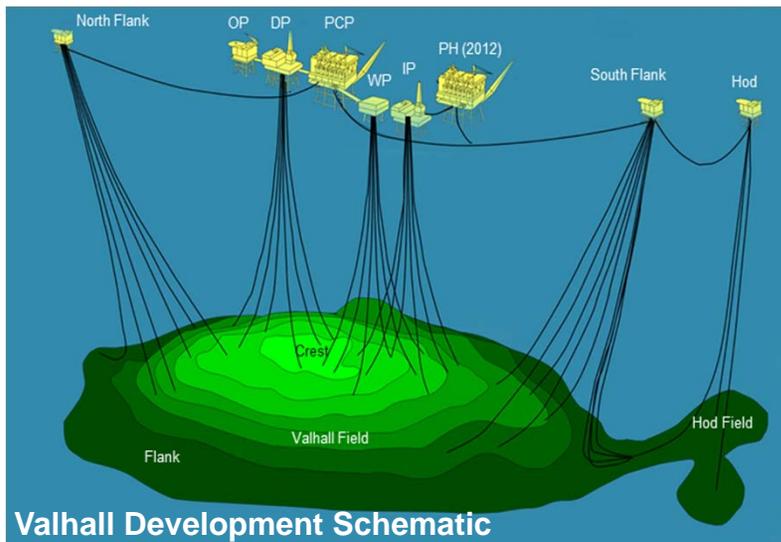


- **Strategic / Portfolio Context**

- Long life, material chalk asset; generates ~\$300MM net cash flow annually
- Under-exploited reservoir; significant remaining upside
- Working with operator to leverage chalk expertise from South Arne

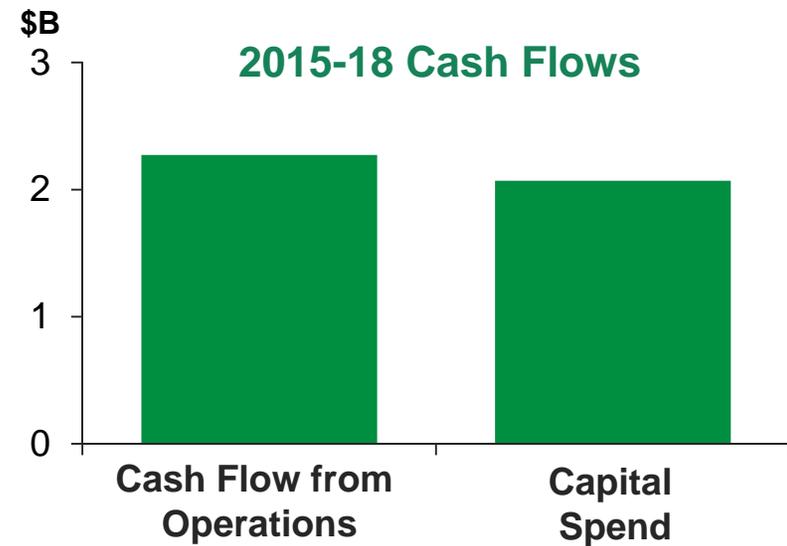
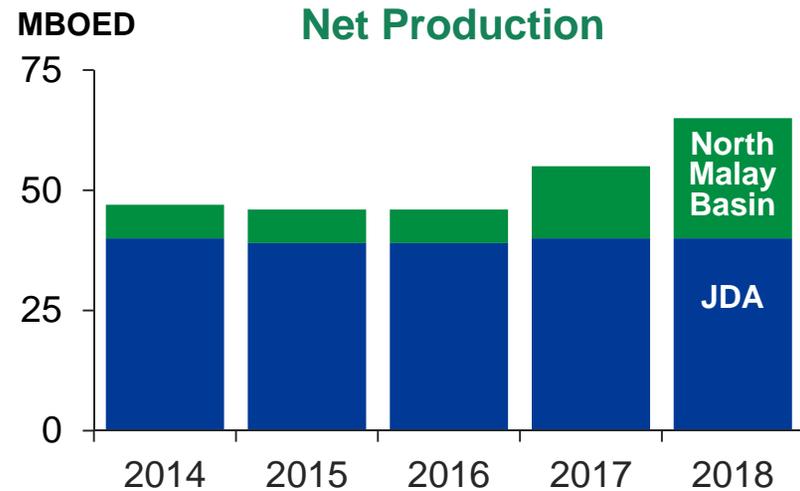
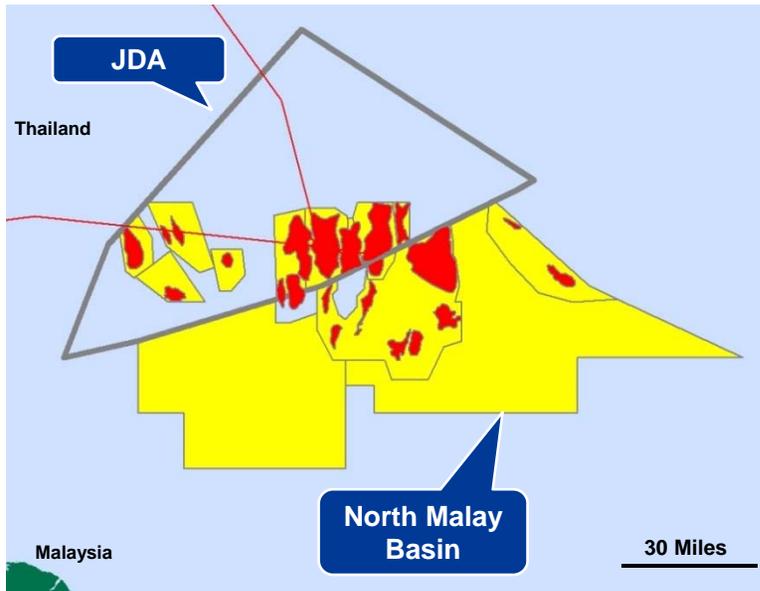
- **Asset Details**

- Net production forecast 30 - 40 MBOED (2014 - 2018) based on operator's plan
- Redevelopment completed 1Q13, extended life by 40 years
- Multi-year drilling program underway
- 2014 YTD cash margin ~\$62 / BOE
- 2015 – 2018 capex ~\$275 MM p.a.



Malaysia Gas

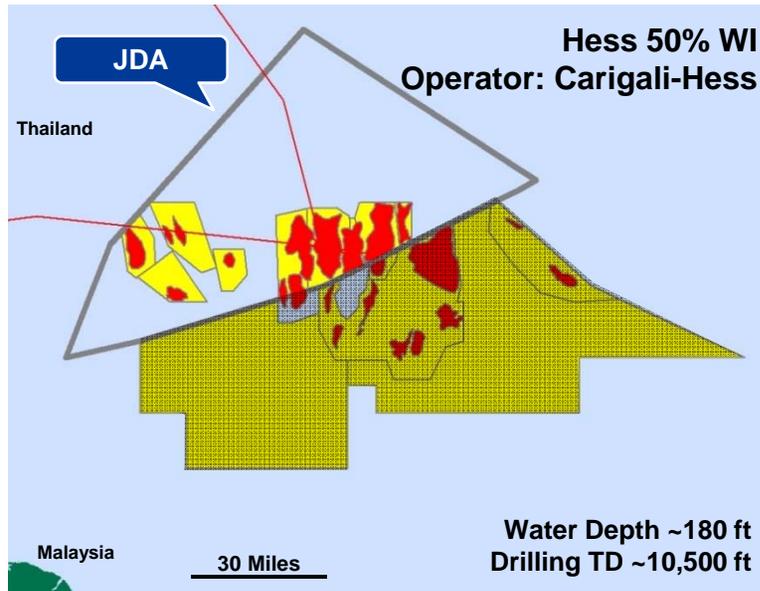
Growing a premium-priced long-term gas business...



Industry leading drilling performance & strong partner relationships

Malaysia Gas: Joint Development Area

Long-term production & material cash flow...



- **Strategic / Portfolio Context**

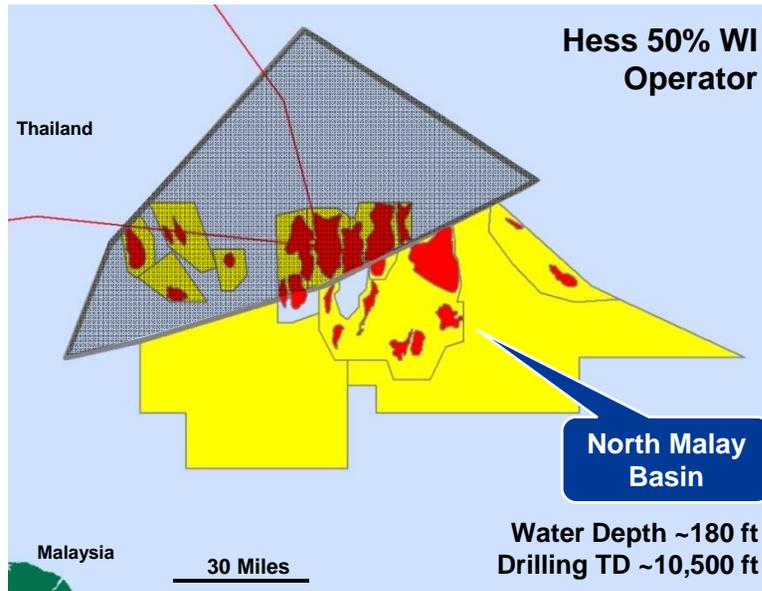
- Low cost, long life gas reserves with oil-linked pricing
- Material production, generating \$200 - 300 MM free cash flow annually
- Leverages shallow water offshore development capabilities

- **Asset Details**

- Net Production maintained ~250 MMSCFD
- Booster Compression in early 2016
- PSC through 2029
- Additional reserves through West Flank and Deep appraisal program for PSC extension
- 2014 YTD cash margin ~\$31 / BOE
- 2015 - 2018 capex ~\$120 MM p.a.

Malaysia Gas: North Malay Basin

Low risk, oil-linked gas development...



• Strategic / Portfolio Context

- Growing Malaysia supply/demand gap
- Low-risk development of 9 discoveries
- Material production and free cash flow 2017+
- Premium, oil-indexed, GSA to 2033
- Leverages JDA experience & strong Petronas relationship
- Material exploration upside

• Asset Details

- EPS producing at capacity of 40 MMSCFD (net)
- Full Field Development forecast of 165 MMSCFD (net) 2017+
- Exploration drilling underway (6 wells)
- 2014 YTD cash margin ~\$27 / BOE
- 2015 - 2018 capex ~\$400 MM p.a.

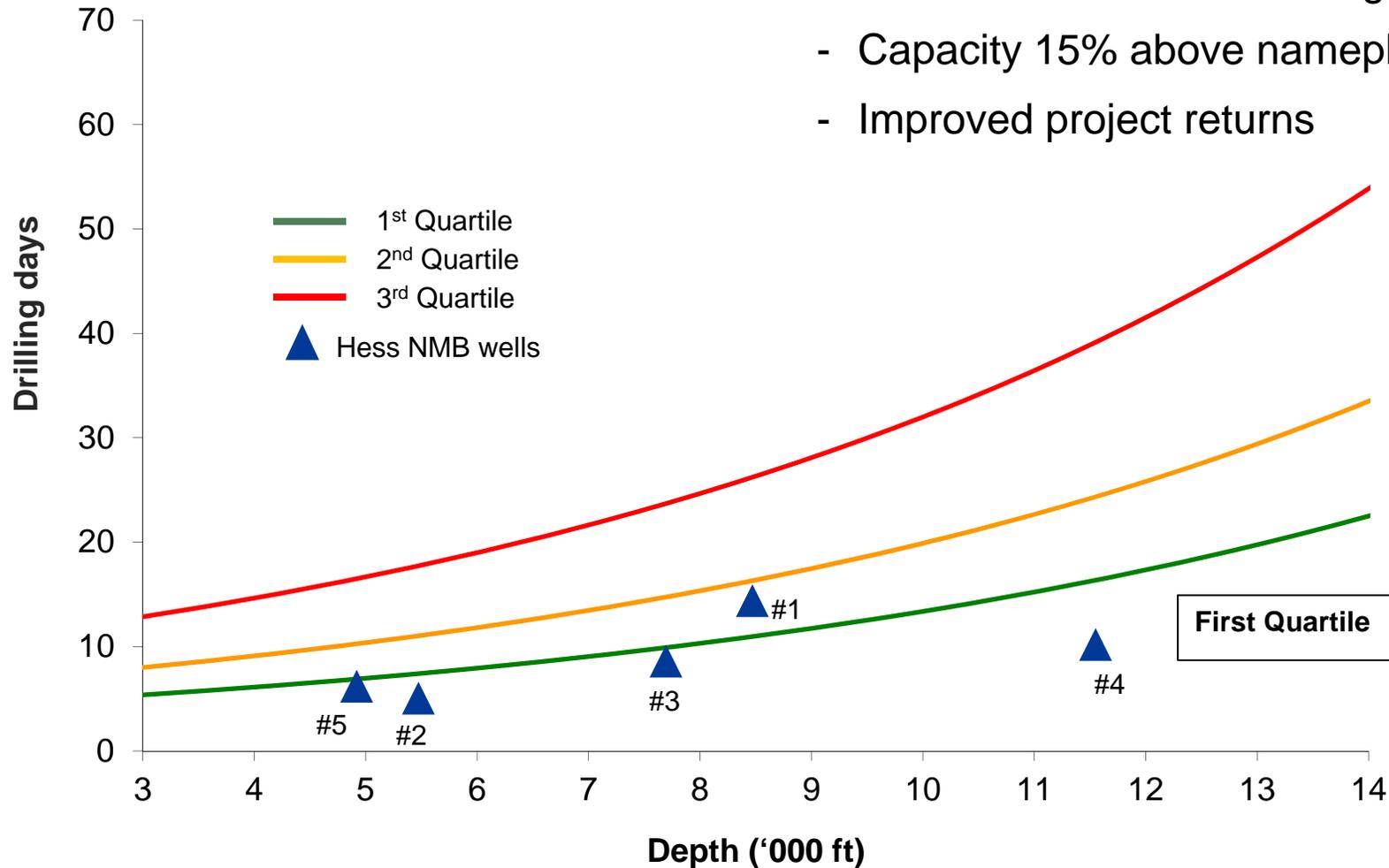
Proven Capability

North Malay Basin top quartile delivery...



Early Production System Well Depth vs Drilling Days

- First quartile drilling
- 19 months sanction to first gas
- Capacity 15% above nameplate
- Improved project returns



Offshore Business

Key messages...



- **High margin, long life asset portfolio with strong free cash flow**
 - 2014 year-to-date cash margin ~\$60 per BOE
 - \$17 B Cash Flow from Operations 2015 - 2018
- **Focused in four key areas where Hess has proven capability and competitive advantage**
 - Deepwater Gulf of Mexico
 - Offshore West Africa
 - North Sea Chalk
 - Malaysia Gas
- **Significant growth opportunities in each of the four areas**
 - Extend Tubular Bells production profile; Stampede production in 2018
 - Continue Equatorial Guinea high-value infills, progress Ghana to development decision
 - Continue infill program on South Arne & realize upside potential at Valhall
 - Extend plateau at JDA; first production from NMB full field development in 2017

High returns and significant long term cash flow, first quartile capability

Exploration

Barbara Lowery-Yilmaz
Senior Vice President - Exploration



Exploration

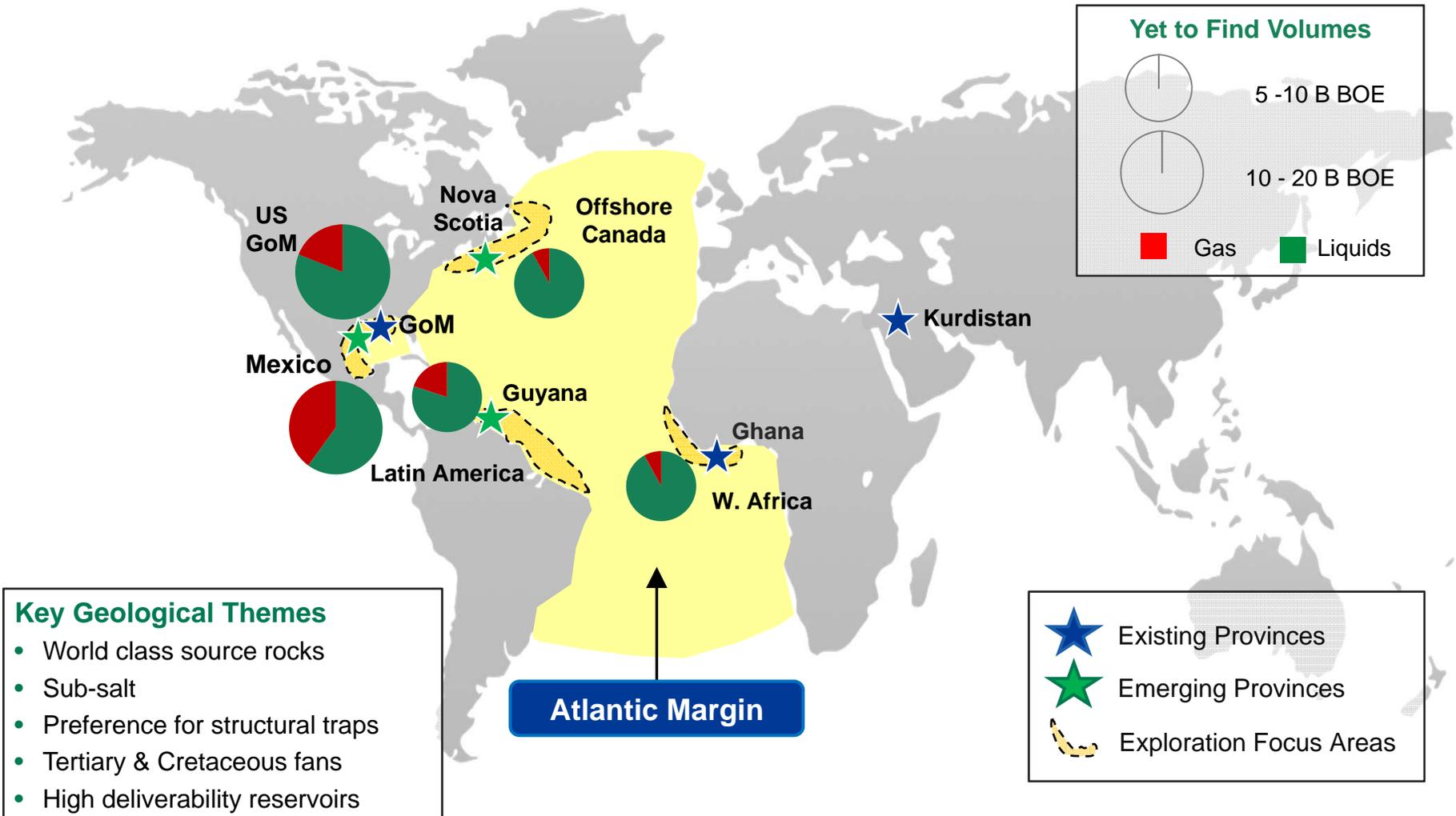
Key messages...



- **Focused strategy to deliver material long term value**
- **Strategy**
 - Focus on proven and emerging oil-prone plays, in basins we understand
 - Access material opportunities with running room and attractive commercial terms
 - Target 25 - 40% working interest in 6 - 10 wells each year, with active value-driven portfolio management
 - Leverage capability in offshore drilling and developments
- **Goals**
 - Add ~ 600 - 700 MMBOE resources over 5 years
 - Achieve ~ \$25/BOE Finding & Development cost
 - Invest ~ \$500 - 700 MM per annum

Further Upside to Long Term Growth

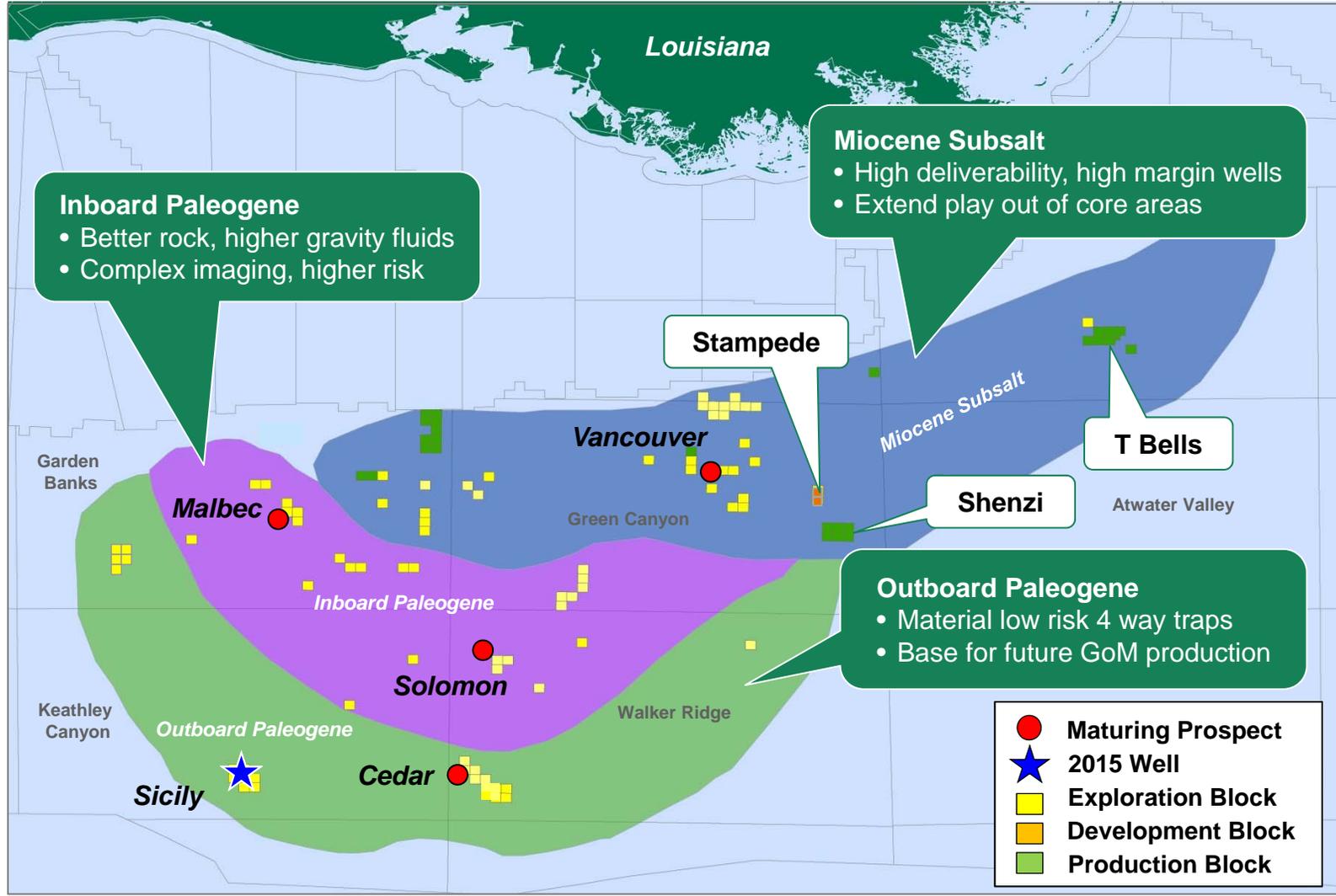
Through exploratory success...



Target material opportunities with running room

Deepwater Gulf of Mexico

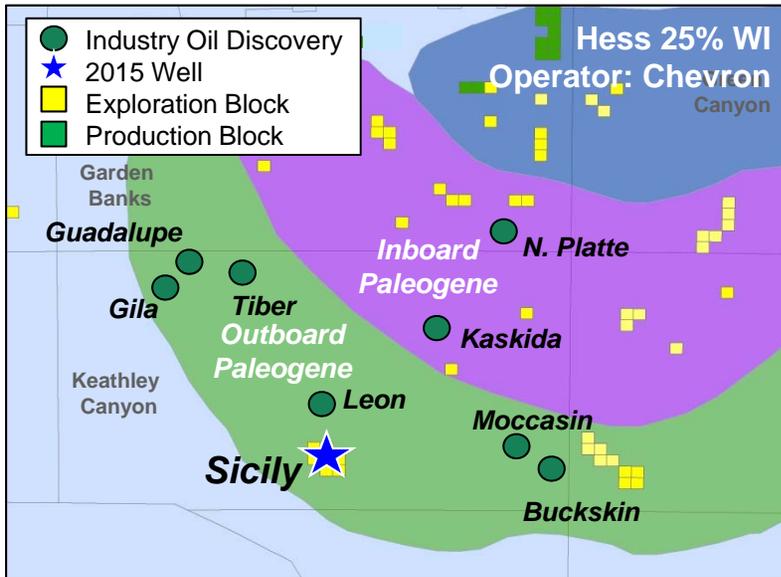
Exploration focus area...



Balanced access via farm-ins and future lease sales

Deepwater Gulf of Mexico: Sicily Prospect

Exposure to prolific Paleogene outboard play...

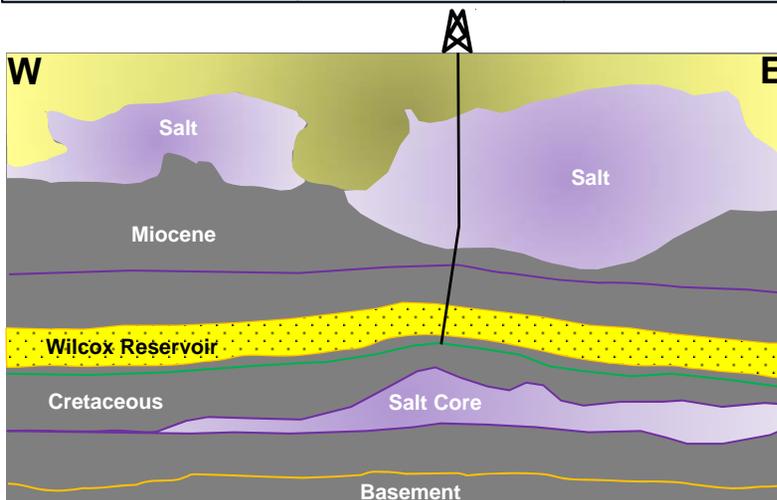


• Strategic / Portfolio Context

- Large and well imaged 4-way trap
- Low geological risk Paleogene Oil
- 300 - 400 MMBOE gross unrisks volume
- Strategic partnership with proven operator
- Potential for follow-on opportunities

• Forward Plan

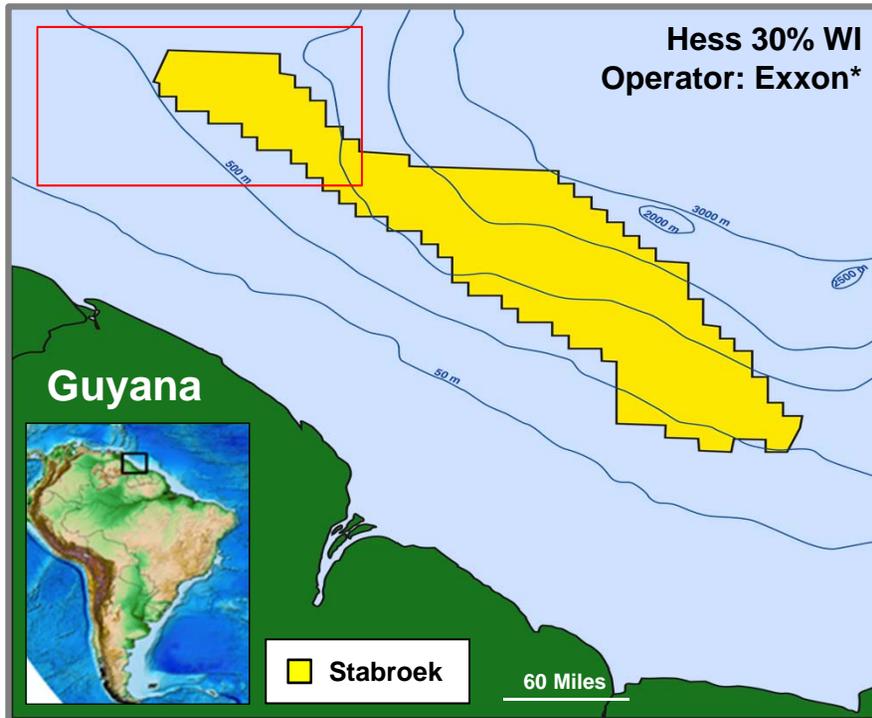
- Plan to spud Q1 2015
- Expect results Q3 2015



Balanced access via farm-ins

Offshore Guyana: Stabroek License

Material position with running room...



GoM Green Canyon for scale

* Esso Exploration and Production Guyana Limited

• Strategic / Portfolio Context

- 6.5 MM acres; ~1,150 GoM blocks
- Multiple prospects & leads in several plays
- 500 MMBO net risked resource (Hess estimate)
- Proven petroleum system, oil prone source rock

• Forward Plan

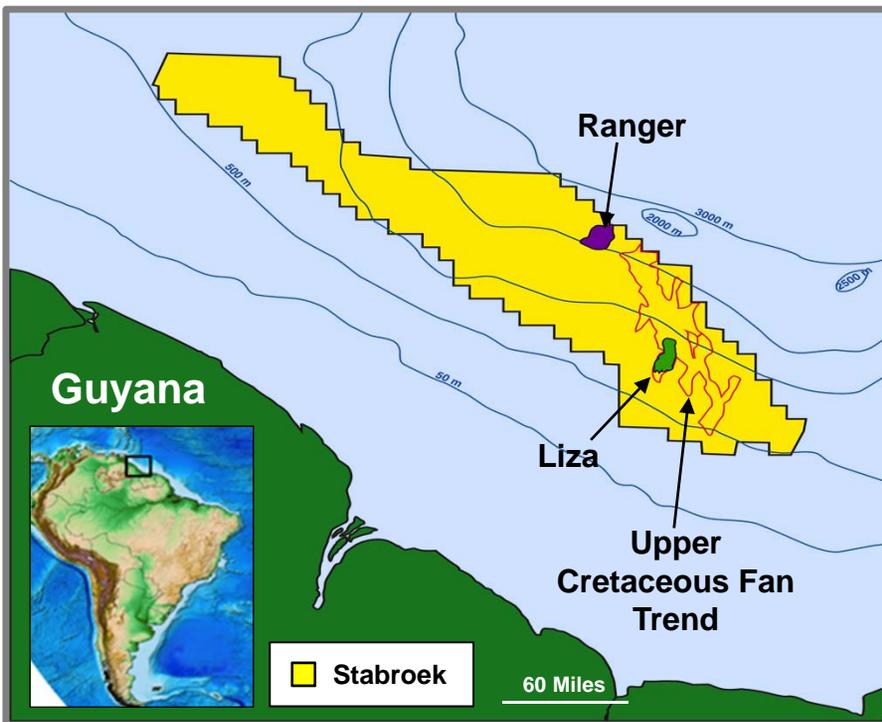
- Liza-1 prospect spuds early 2015
- Acquire additional 3D seismic
- Maturing prospect inventory

Access to material unexplored deepwater play

Hess participation subject to Government approval

Offshore Guyana: Stabroek License

Multiple leads testing several play types



- **Liza Prospect**

- Large amplitude-supported Upper Cretaceous fan play
- Strong indications of reservoir
- Spud early 2015
- Follow-on opportunities

- **Ranger Prospect**

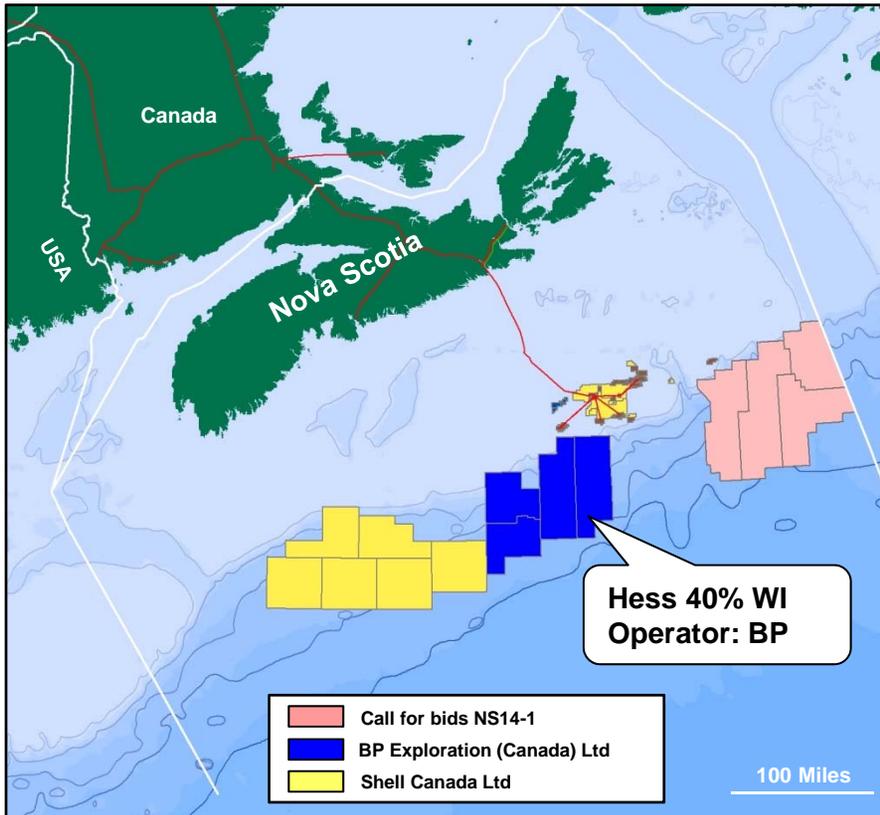
- Potential Upper Jurassic / Lower Cretaceous carbonate build up with draped Lower Tertiary clastics
- Over 1 km thick and 8 km wide

Multiple play types with many follow-on prospects

Hess participation subject to Government approval

Offshore Nova Scotia

Material position in emerging deepwater play...



- **Strategic / Portfolio Context**

- 3.5 MM acres; equivalent to ~600 GoM blocks
- Multiple leads in sub-salt play
- 800 MMBOE net risked resource
- GoM analogue trap styles
- Oil prone, Cretaceous reservoirs

- **Forward Plan**

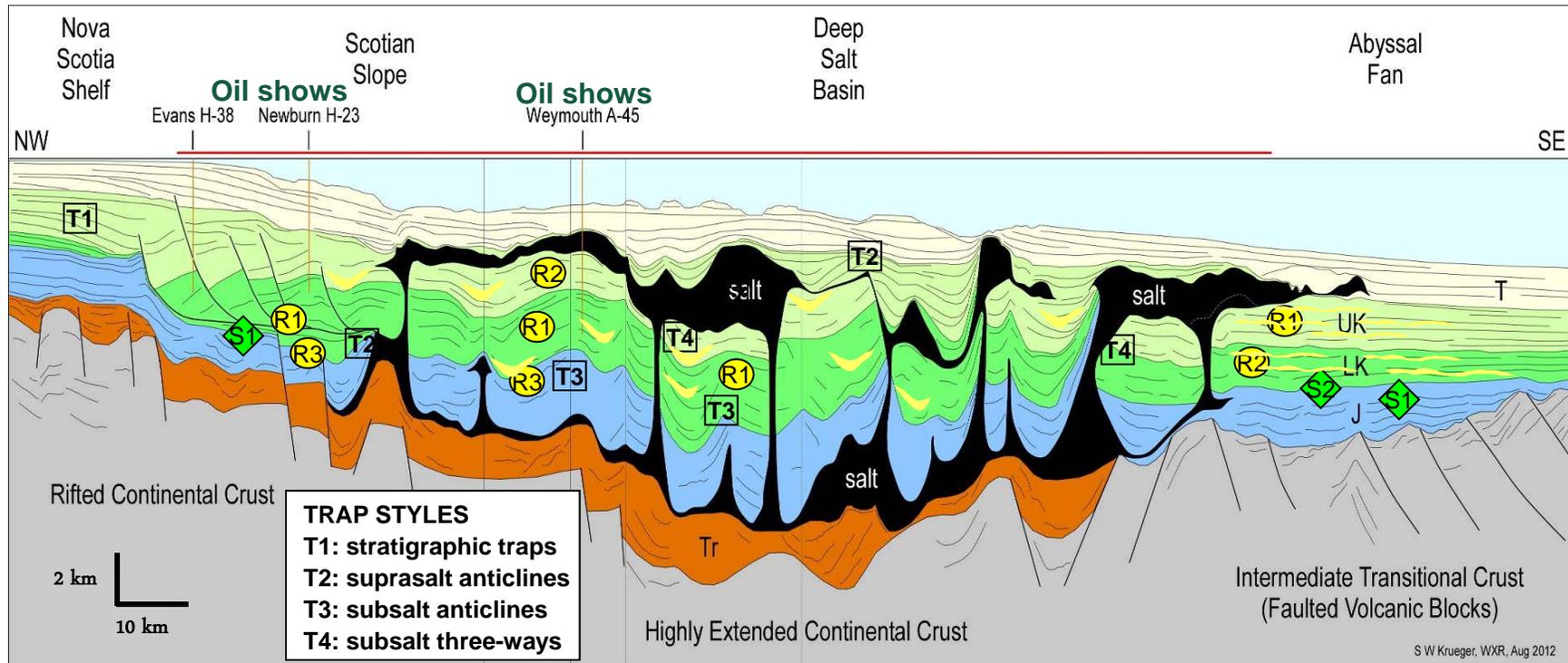
- Acquisition complete for Wide Azimuth 3D seismic
- Mature the prospect inventory
- Expect first well in 2017

Material access to a deepwater Gulf of Mexico analogue

Subject to Regulatory Approval

Offshore Nova Scotia

Sub-salt play types analogous to deepwater GoM...



• Subsurface risks and mitigations

- Early Cretaceous clastic, ponded turbidites down-dip of Laurentian Shelf Delta
- Charged by Jurassic oil prone marine source rocks
- Variety of pre- & post-salt structural plays

Leverages GoM sub-salt experience

Subject to Regulatory Approval

Exploration

Key messages...



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Finance

John Rielly

Chief Financial Officer



Finance

Key messages...



- **Disciplined capital allocation strategy**
- **Asset Portfolio able to deliver cash generative growth from 2015 to 2018 between \$90 and \$100 Brent**
- **Strong balance sheet and liquidity to offer additional funding support**
- **Opportunity to improve returns to shareholders over time**

Financial strength & flexibility to fund growth & return capital to shareholders



Disciplined Capital Allocation Strategy

- **Allocate capital first for risk adjusted returns**
- **Spend capital within the limit of internally generated free cash flow over plan period**
- **Preserve balance sheet strength and liquidity to fund:**
 - Growth during brief periods of oil price volatility
 - Opportunistic asset purchases
- **Improve the total return of capital to shareholders over time by:**
 - Raising the dividend with earnings, along with some improvement in the payout ratio relative to peers, over time
 - Repurchasing shares periodically as appropriate

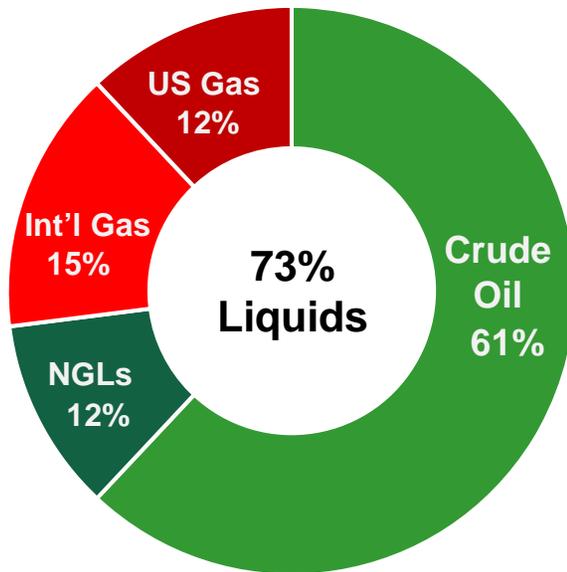
Capital allocation drives growth and shareholder returns

Cash Generative Growth 2015 to 2018

Leveraged to liquids with industry leading cash margins...

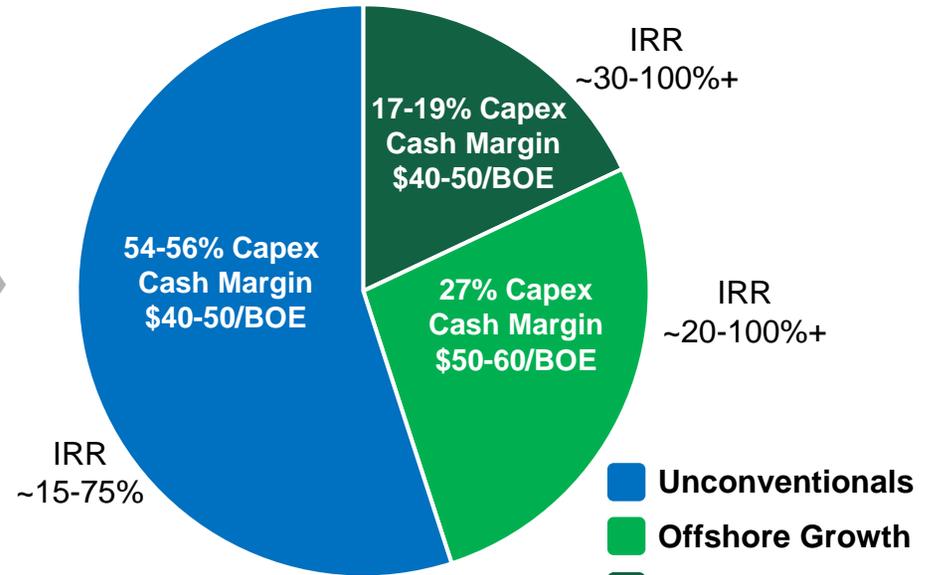


Liquids Exposure



Production 2015-18
at \$90 - \$100 Brent

High Cash Margins



Capex 2015-18: ~\$18 - 21 B
at \$90 - \$100 Brent

- Portfolio retains high liquids exposure over 2015 to 2018 period
- Advantaged tax position

- High margin, high return investment opportunities
- Capital allocated to high return projects with cash margin >\$40/BOE

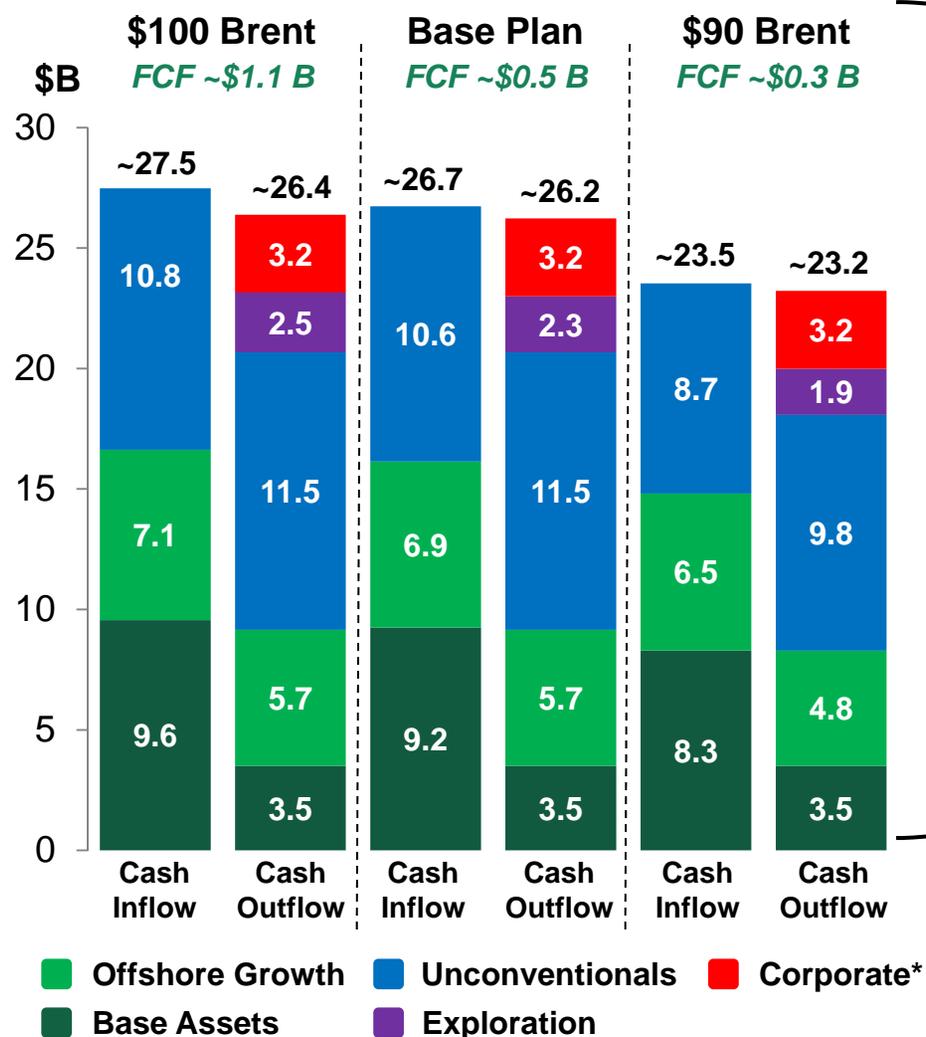
Cash generation funds production growth

Cash Generative Growth 2015 to 2018

Portfolio offers balanced cash generation and capital flexibility ...



2015 - 2018 Post Dividend Cash Flows



- FCF from Base and Offshore assets funds growth in Unconventionals
- Spending flexibility helps offset operating deficits in Base Plan and at \$90 Brent to produce FCF
- Base Plan: \$90 Brent in 2015 and \$100 over 2016 - 2018
 - (~\$600 MM) FCF deficit in 2015
 - ~\$500 MM net FCF positive 2015 - 2018
- FCF of ~\$1.1 B at \$100 Brent and ~\$300 MM at \$90 Brent
- 6-10% production growth realizable in all three cases

Net Cash Flow 2015 - 2018

	\$100 Brent	Base Plan	\$90 Brent
Unconventionals	(0.7)	(0.9)	(1.1)
Offshore & Base	7.5	6.9	6.5
Corporate & Exploration	(5.7)	(5.5)	(5.1)
Total	1.1	0.5	0.3

Cash inflows: E&P Cash Flow from Operations less Dismantlement

*Including dividend, interest and pension

Strong Balance Sheet and Liquidity

Offers additional funding support...



- **\$ 9.3 Billion of Liquidity at 9/30**

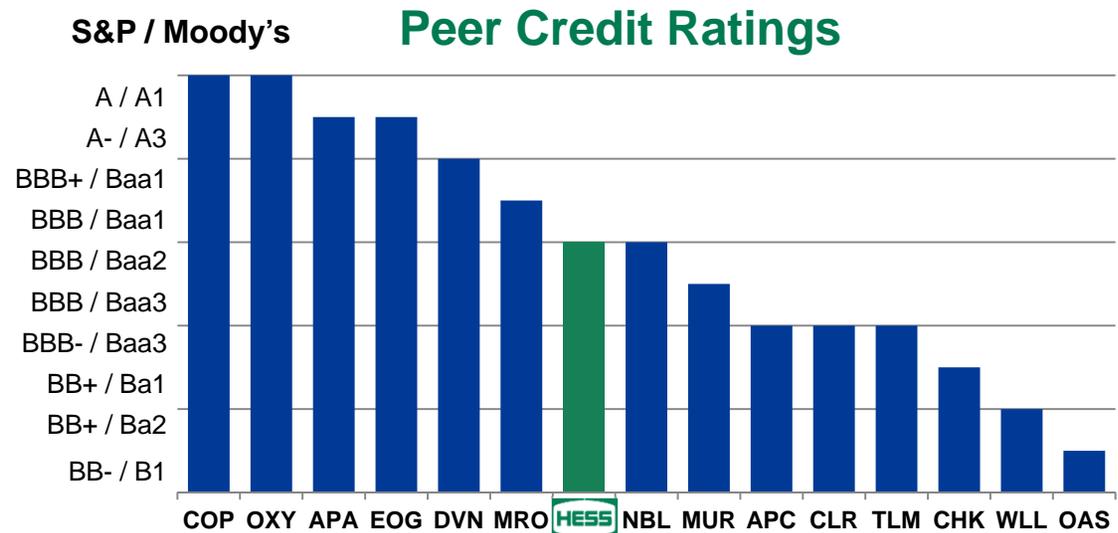
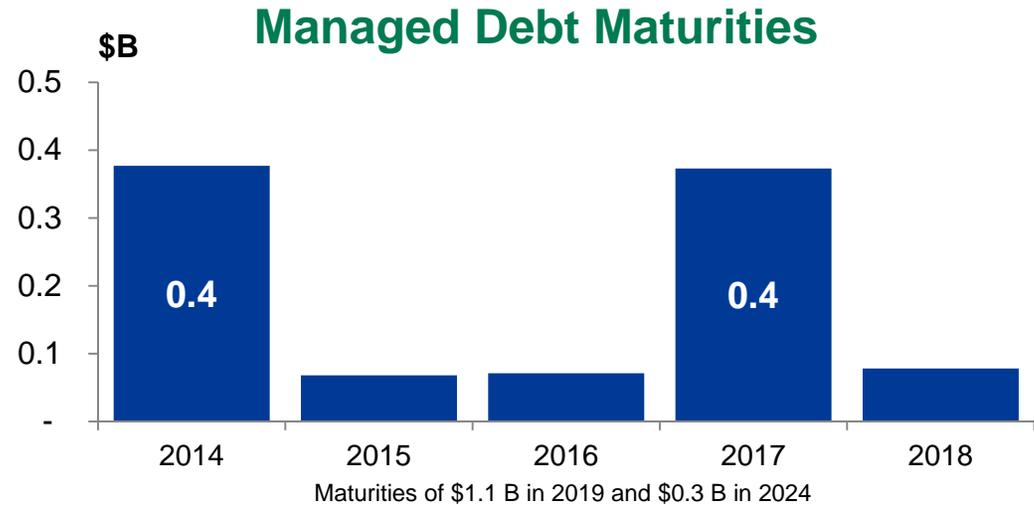
- \$4.1 B Cash
- \$4.0 B Unused Revolver
- \$1.2 B Unused Committed Lines

- **Debt-to-Capital: 20%**

- Net Debt-to-Capital of 7%
- Total Debt of \$6.0 B

- **Investment Grade rating with stable outlook**

- Moody's: Baa2
- S&P: BBB
- Fitch: BBB



Adds further funding support to internally generated free cash flow

Note: Credit Ratings shown as of November 7th, 2014

Opportunity to Improve Shareholder Returns



Over time...

- **Completing \$6.5 billion share repurchase program**
 - \$4.7 billion completed through November 7th
- **Increased annual dividend by 150% to \$1 per share**
- **Additional return of capital from monetization of Bakken midstream**
- **Opportunity to improve current returns to shareholders over time from cash generative production growth**
 - Raising the dividend with earnings, along with some improvement in the payout ratio relative to peers, over time
 - Repurchasing shares periodically as appropriate

Opportunity to improve returns to shareholder from excess free cash flow

Finance

Key messages...



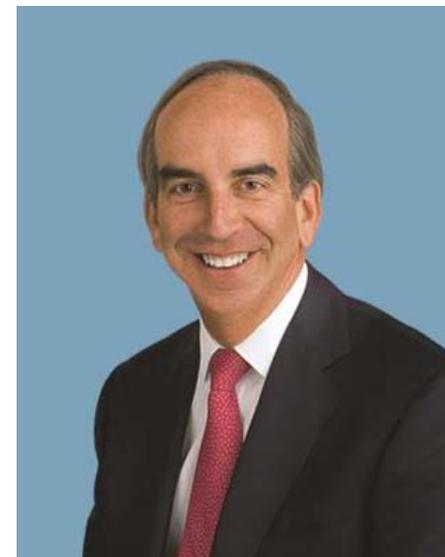
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- **Asset Portfolio able to deliver cash generative growth from 2015 to 2018 between \$90 and \$100 Brent**
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- **Opportunity to improve returns to shareholders over time**

Financial strength & flexibility to fund growth & return capital to shareholders

Summary

John Hess

Chief Executive Officer





Why Hess?

- **Global E&P company with resilient portfolio that offers the opportunity & flexibility to grow production & free cash flow in different price environments**

- 6-10% compound annual production growth & free cash flow generative at \$90 - \$100 Brent

<u>Scenario</u>	<u>Production Growth CAGR 2013 - 2018</u>	<u>Net Free Cash Flow 2015 - 2018</u>
\$100 Brent	10% +	\$1.1 B
Current Plan (\$90 Brent 2015, \$100 2016-18)	8-10%	\$0.5 B
\$90 Brent	6-8%	\$0.3 B

- Ability to adapt capital spend to price environment; \$80 Brent 'Stress Test' plans identified
- Current 6P resource base of ~ 6 BBOE contributing to growth beyond 2018; exploratory success to provide further upside
- **Focused asset portfolio linked by operating capabilities, balanced for risk and leveraged to liquids prices**
 - Five areas represent 80% reserves and 87% production
 - Industry leading operating performance in unconventional and offshore drilling & development; partner of choice
 - 50/50 unconventional & conventional; US & International; onshore & offshore
 - Leveraged to liquids with industry leading cash margins
- **Financial strength and flexibility**
 - Disciplined capital allocation strategy
 - Strong balance sheet & liquidity offers additional funding support in volatile price environment
 - Opportunity to improve current returns to shareholders over time



**INVESTOR
DAY**

2014