HESS CORPORATION
2017 ANNUAL REPORT

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Our Company

Hess Corporation is a leading global independent energy company engaged in the exploration and production of crude oil and natural gas.

We are committed to meeting the highest standards of corporate citizenship by protecting the health and safety of our employees, safeguarding the environment and making a positive impact on the communities in which we do business.

Cover: Drilling Operations, North Dakota

Financial and Operating Highlights

HESS CORPORATION

Amounts in millions, except per share data

Financial — for the year	2017	2016
Sales and other operating revenues	$ 5,466	$ 4,762
Net income (loss) attributable to Hess Corporation	$ (4,074)	$ (6,132)
Net income (loss) per share diluted [(a)]	$ (13.12)	$ (19.92)
Common stock dividends per share	$ 1.00	$ 1.00
Net cash provided by operating activities	$ 945	$ 795
E&P capital and exploratory expenditures	$ 2,047	$ 1,871
Midstream capital expenditures	$ 121	$ 283
Weighted average diluted shares outstanding	314.1	309.9

Financial — at year end	2017	2016
Total assets	$ 23,112	$ 28,621
Cash and cash equivalents	$ 4,847	$ 2,732
Total debt	$ 6,977	$ 6,806
Total equity	$ 12,354	$ 15,591
Debt to capitalization ratio [(b)]	36.1%	30.4%
Common stock price	$ 47.47	$ 62.29

Operating — for the year	2017	2016
Net production		
Crude oil and natural gas liquids (thousands of barrels per day)		
United States	153	165
International	66	70
Total	219	235
Natural gas (thousands of MCF per day)		
United States	211	258
International	309	265
Total	520	523
Barrels of oil equivalent (thousands of barrels per day)	306	322

(a) Calculated as net income (loss) attributable to Hess Corporation less preferred stock dividends as applicable, divided by weighted average number of diluted shares.

(b) Total debt as a percentage of the sum of total debt and total equity.

Letter to Shareholders

Our strategy is to grow our resource base in a capital-disciplined manner, to move down the cost curve so we are resilient in a low oil price environment, and to be cash generative at a $50 per barrel Brent oil price post-2020. In 2017, we made substantial progress in executing this strategy and in positioning our company to deliver significant long-term value and superior financial returns to shareholders.

High Graded, Focused Portfolio

We moved aggressively in 2017 to high grade and focus our portfolio by investing in our highest return assets – Guyana, which is one of the industry's largest oil discoveries in a decade, and the Bakken, our largest operated asset where we have more than 500,000 net acres in the core of the play – and by divesting higher cost, mature assets.

On a pro forma basis, our high graded portfolio is now expected to generate capital-efficient compound annual production growth of approximately 10 percent through 2023. The combination of investing in lower cost assets and divesting higher cost assets – along with a meaningful $150 million annual cost reduction program – is expected to drive our cash unit production costs down by approximately 30 percent to less than $10 per barrel of oil equivalent by 2020. As a result, we expect to generate compound annual cash flow growth of approximately 20 percent through 2023 at a $50 per barrel Brent flat oil price.

Our 2017 asset monetizations resulted in total proceeds of $3.4 billion and the release of $1.3 billion of asset retirement obligations. In the fourth quarter, we announced and completed the sale of our mature, higher cost assets in Norway for proceeds of $2 billion and in Equatorial Guinea for proceeds of $650 million. These sales followed the divestiture of our mature Permian enhanced oil recovery assets for total proceeds of $600 million and the successful IPO of Hess Midstream Partners that resulted in net proceeds to Hess Corporation of $175 million. In addition, we have commenced a sales process for our interests in Denmark.

Proceeds from our asset sales will first be used to prefund our world-class investment opportunity in Guyana. In addition, in 2018 we plan to increase from four rigs to six rigs in the Bakken, buy back up to $1.5 billion in stock and reduce debt by $500 million.

Key to our strategy is our position in Guyana – an extraordinary oil investment opportunity that is uniquely advantaged by its scale, reservoir quality, cost, rapid cash paybacks and superior financial returns. The 6.6 million acre Stabroek Block in Guyana, where Hess has a 30 percent interest, represents one of the most attractive oil investment opportunities in the world today.

In February 2018, Hess announced a seventh oil discovery at the Stabroek Block with the Pacora-1 well. This discovery followed a January 2018 announcement of positive results from the Ranger-1 well, which encountered 230 feet of high quality, oil bearing carbonate reservoir. The Ranger discovery demonstrated that the petroleum system is working in a new geologic play in the Guyana Basin more than 60 miles northwest of the Liza development and reaffirmed the extraordinary exploration potential of the Stabroek Block. Excluding Ranger and Pacora, estimated gross discovered recoverable resources on the block were recently increased to more than 3.2 billion barrels of oil equivalent. In addition, we continue to see multi-billion barrels of additional exploration potential across the block.

The Liza Phase 1 development offshore Guyana, sanctioned last June, will have the gross capacity to produce approximately 120,000 barrels of oil per day, with first production expected by 2020. The second phase of the Liza development will have a gross production capacity of approximately 220,000 barrels of oil per day, with start-up expected by mid-2022.

A third phase of development is planned to closely follow Liza Phase 2 and is expected to bring gross production to more than 500,000 barrels of oil per day.

Our 2017 financial results continued to be impacted by lower crude oil and natural gas selling prices, and we posted an adjusted net loss of $1.4 billion. Cash flow from operations, before changes in working capital, was $1.7 billion, up from $842 million in the prior year. We replaced 351 percent of production with proved reserve additions of 397 million barrels of oil equivalent at an attractive finding and development cost of just over $5 per barrel of oil equivalent – an outstanding achievement. Proved reserves at year end stood at 1.15 billion barrels of oil equivalent, higher than 2016 even with asset sales that reduced reserves by 239 million barrels of oil equivalent and production of 113 million barrels of oil equivalent during 2017, and our reserve life was 10.2 years.

In the Bakken, net production averaged 105,000 barrels of oil equivalent per day in 2017 and is expected to reach 175,000 barrels of oil equivalent per day by 2021. Through the application of geosteering, optimized spacing, higher stage counts and proppant loading, we have increased well productivity by approximately 50 percent over the last two years. These improvements, together with our low drilling and completion costs, have enabled us to generate returns that are competitive with the best shale plays in the United States.

In 2017, we achieved first gas at the North Malay Basin full field development in Malaysia and successfully advanced the Stampede development in the Gulf of Mexico, which achieved first oil in January 2018. Completion of these two developments establishes these assets as stable long-term cash generators for the company.

On January 31, we announced a 2018 Exploration and Production (E&P) capital and exploratory budget of $2.1 billion, flat with 2017. Approximately two-thirds of our 2018 budget will be allocated for continuing exploration and development activities offshore Guyana and for the Bakken.

Sustainability

Our company is committed to helping meet the world's growing energy needs in a safe, environmentally responsible, socially sensitive and profitable way. We are proud to have been recognized once again in 2017 by a number of third-party organizations for the quality of our environmental, social and governance performance and disclosure.

Climate change is a global challenge that requires government, business leaders and civil society to work together on cost-effective policy responses that recognize the vital role that safe, affordable and reliable energy plays in ensuring human welfare, economic growth and security. As part of our commitment to developing energy resources in an environmentally responsible and sustainable manner, our Board of Directors is climate change literate and evaluates various sustainability risks and global scenarios, including some of the most ambitious greenhouse gas reduction scenarios from the International Energy Agency, in making strategic decisions. In addition, our company has established 2020 targets to reduce flaring and greenhouse gas emissions intensities by 50 percent and 25 percent respectively from 2014 levels. The Board's Compensation Committee also has tied executive compensation to advancing the environmental, health and safety goals of the company.

Commitment to Shareholders

We will continue to execute our strategy that has positioned our company to deliver significant value for our shareholders for years to come. We are excited about the future and grateful for the guidance of our Directors and the dedication of our employees. Thank you, our shareholders, for your continued support and interest.

James H. Quigley
Chairman of the Board

John B. Hess
Chief Executive Officer

April 2018

North Malay Basin Full Field Development, Malaysia

Global Operations

Production

During 2017, the company sold higher cost, mature assets in the Permian Basin, Equatorial Guinea and Norway, consistent with our strategy to high grade and focus our portfolio on our highest return assets. Net production from assets sold in 2017 totaled approximately 55,000 barrels of oil equivalent per day.

In 2017, net production averaged 306,000 barrels of oil equivalent per day, including Libya, compared with 322,000 barrels of oil equivalent per day in 2016. The decline in production year over year was primarily the result of asset sales associated with the strategic reshaping of the company's portfolio, unplanned downtime resulting from a fire at the Shell-operated Enchilada platform in the Gulf of Mexico and natural field declines.

In the Bakken, Hess' operated rig count averaged 3.5 in 2017, slightly higher than the average rig count of 3.3 in 2016. The company brought 68 new wells on production in 2017, compared with 100 wells in 2016, and delivered net production from the Bakken that was flat year on year at 105,000 barrels of oil equivalent per day.

Based on positive production results from our 60 stage, 140,000 pound proppant per stage completion design, we expect to achieve an average 10–15 percent uplift in estimated ultimate recovery and 180 day cumulative initial production rates per well, compared with our previous 50 stage and 70,000 pound proppant per stage completion design. As a result, we have increased our estimate of net ultimate recovery from our Bakken acreage to 2.0 billion barrels of oil equivalent from our previous estimate of 1.7 billion barrels of oil equivalent, and we continue to evaluate and test additional enhanced completion techniques.

In the Utica shale play in eastern Ohio, where the company participates through its 50 percent interest in a joint venture with CONSOL Energy, net production averaged 19,000 barrels of oil equivalent per day in 2017, compared with 29,000 barrels of oil equivalent per day in 2016. This reflects natural field declines, as Hess did not bring any new wells online in 2017.

In the deepwater Gulf of Mexico, net production averaged 54,000 barrels of oil equivalent per day in 2017, compared with 61,000 barrels of oil equivalent per day in 2016. This decrease is primarily the result of unplanned downtime resulting from the fire at the Shell-operated Enchilada platform and natural field declines, partially offset by a 7,000 barrels of oil equivalent per day increase from the Tubular Bells Field (57 percent working interest, operator).

At the Carigali Hess-operated Malaysia/Thailand Joint Development Area (50 percent working interest), net production averaged 37,000 barrels of oil equivalent per day in 2017, compared with 34,000 barrels of oil equivalent per day in 2016.

In the Danish North Sea, net production from the South Arne Field (62 percent working interest, operator) averaged 10,000 barrels of oil equivalent per day in 2017, compared with 13,000 barrels of oil equivalent per day in 2016, reflecting natural field declines. In the fourth quarter of 2017, the company commenced a sales process for our interests in Denmark, which we expect to complete in 2018.

Developments

At the North Malay Basin full field development project in the Gulf of Thailand (50 percent working interest, operator), Hess completed installation of the central processing platform and achieved first gas in July 2017 safely, on time and under budget. The completion of the full field development resulted in net production averaging 11,000 barrels of oil equivalent per day in 2017, compared with 5,000 barrels of oil equivalent per day in 2016. In the fourth quarter of 2017, North Malay Basin reached its planned plateau rate of approximately 28,000 barrels of oil equivalent per day of gas net to Hess, establishing the asset as a significant long-term, low-cost cash generator for the company.

In the deepwater Gulf of Mexico, Hess continued to advance the Stampede development project (25 percent working interest, operator). In 2017, the company successfully installed the tension leg platform and topsides on location and completed the development's first three production wells and all subsea work. First oil was achieved in January 2018.

Offshore Guyana, Hess holds a 30 percent interest in the 6.6 million acre Stabroek Block. Esso Exploration and Production Guyana Limited, a subsidiary of ExxonMobil, is operator and holds a 45 percent interest. CNOOC Nexen Petroleum Guyana Limited holds the remaining 25 percent interest.

In June 2017, the first phase of the Liza development, on the Stabroek Block, was sanctioned. The project will develop, on a gross basis, approximately 450 million barrels of oil through a floating production, storage and offloading (FPSO) vessel with capacity of approximately 120,000 barrels of oil per day. Development drilling is planned to start in 2018 using the Noble Bob Douglas drillship. First production from the Liza Phase 1 development is expected by 2020.

Planning for a second phase of development at Liza is underway and expected to utilize an FPSO vessel with gross production capacity of approximately 220,000 barrels of oil per day. First oil from the Liza Phase 2 development is targeted for mid-2022. A third phase of development will focus on the Payara area and is expected to closely follow Liza Phase 2.

Exploration

The world-class Liza-1 discovery in 2015 and subsequent exploration and appraisal drilling in 2016 brought the total discovered resource on the Stabroek Block, offshore Guyana, to more than 1 billion barrels of oil equivalent at the end of 2016. In March 2017, another oil discovery on the block was confirmed at the Snoek prospect located approximately five miles southeast of the Liza-1 discovery. The Snoek-1 exploration well encountered 82 feet of high quality, oil bearing sandstone reservoirs.

Drilling Operations, Offshore Guyana

Production Operations, North Dakota

Following the Snoek discovery, the Payara-2 appraisal well was drilled in the fourth quarter of 2017 and encountered 59 feet of high quality, oil bearing sandstone reservoirs. The Payara-2 appraisal well confirmed Payara as a significant oil discovery.

A fifth oil discovery on the Stabroek Block was announced in October 2017 at the Turbot prospect located approximately 30 miles southeast of the Liza-1 well. The Turbot-1 exploration well encountered 75 feet of high quality, oil bearing sandstone reservoirs. Drilling of an additional well at the Turbot discovery is planned for 2018.

These five discoveries on the block – Liza, Payara, Snoek, Liza Deep and Turbot – are now estimated to have total recoverable resources of more than 3.2 billion barrels of oil equivalent, nearly triple the estimate since the end of 2016.

Drilling of the Ranger-1 exploration well on the Stabroek Block began in November 2017, using the Stena Carron drillship. As announced in January 2018, the well resulted in a discovery and encountered approximately 230 feet of high quality, oil bearing carbonate reservoir. The Pacora-1 exploration well was drilled in February 2018 and resulted in a seventh oil discovery, encountering approximately 65 feet of high quality, oil bearing sandstone reservoir. Resources associated with the Ranger-1 and Pacora-1 discoveries will be accretive to the more than 3.2 billion barrels of oil equivalent previously discovered on the block. Additional exploration drilling is planned on the Stabroek Block for 2018, including appraisal drilling at the Ranger discovery.

Succeed 2020 Education Initiative,
North Dakota

Sustainability

Sustainability practices are a fundamental part of our company's operations. We believe they create value for our shareholders and help position us to continuously improve business performance. Although the low oil price environment continued to be challenging for our industry in 2017, our commitment to excellence in operational, safety and environmental performance, stakeholder engagement and corporate citizenship has been unwavering. To that end, we have developed an environment, health, safety and social responsibility strategy with the input of our stakeholders that focuses our efforts on the areas most material to our business, including health and safety, climate change, community and stakeholder engagement, human rights and transparency.

As part of our commitment, our Board of Directors and its committees are actively engaged in overseeing Hess' sustainability practices and work alongside senior management to ensure that focus on these topics starts from the top. The Environment, Health and Safety (EHS) Subcommittee of the Board's Audit Committee provides oversight and makes recommendations to the full Board of Directors with respect to Hess' policies, positions and systems for environment, health, safety and social responsibility compliance and risk management. This ensures that climate change and environmental risks are discussed at the Board level and taken into account in strategic decisions. Furthermore, the Board's Compensation Committee has tied executive compensation to advancing the environmental, health and safety goals of the company.

Safety and Health

Our company's top priority is the safety of our workforce and the communities in which we operate. We work closely with our employees and contractors to promote a strong safety culture, with the ultimate goal of everyone, everywhere, every day, home safe. As a result, we reduced both our 2017 workforce recordable incident rate and lost time incident rate by 38 percent compared with 2016, with improvements in both employee and contractor performance. While our overall safety performance was positive, our severe safety incident rate did not meet our internal target. After identifying an upward trend early in the year, we implemented immediate corrective actions that resulted in an 18 percent reduction in our severe safety incident rate from June to December. Severe safety incidents will continue to be a focus of our key improvement initiatives in 2018.

We continually work to enhance our process safety management systems, which are an integral part of our business and play a critical role in mitigating risk. In 2017, we concluded a two-year assessment of our process safety management systems across the company, along with a review of the mechanical integrity of our onshore and offshore locations as part of our ongoing integrity management program. Recommendations and actions from both reviews will help inform improvement programs from 2018 onward.

Environment and Climate Change

Climate change is a global challenge that requires government, business leaders and civil society to work together on cost-effective policy responses that recognize the vital role that safe, affordable and reliable energy plays in ensuring human welfare, economic growth and security. Our Board of Directors is regularly briefed on climate change by a subject matter expert to ensure that risks are considered in the development of company strategies and policies.

Based on the International Energy Agency's 2017 World Energy Outlook, oil and gas are essential to meet the world's growing energy demand through 2040, even assuming a carbon-constrained future.

Team Hess Riders in MS 150 to Support the National Multiple Sclerosis Society

We are committed to developing energy resources that the world needs in an environmentally responsible and sustainable manner. In June 2017, the Task Force on Climate-Related Financial Disclosures, which was an outgrowth of the G20 Financial Stability Board, issued its final recommendations on how the financial sector should take account of climate-related issues. Our updated climate change strategy, which was implemented beginning in 2015, is closely aligned with these recommendations.

Our company has established 2020 reduction targets for greenhouse gases and flaring. Between 2008 and 2017, we reduced our equity greenhouse gas emissions by more than 6 million tonnes through improved operating practices and asset closures and divestitures. We will continue to take steps to monitor and measure our progress and develop energy resources responsibly.

Social Responsibility

In 2017, we participated in multi-stakeholder initiatives designed to advance transparency, environmental protection, human rights and good governance, including continued support of the Voluntary Principles on Security and Human Rights. Hess continues to be involved in IPIECA, the global oil and gas industry organization for environmental and social issues, and the United Nations Global Compact and the Global Compact U.S. Network, which shares best practices in sustainable business conduct across the private sector.

Stakeholder engagement processes are integrated into our enterprise risk workshops and asset business plans. In 2017, we initiated stakeholder engagement and grievance mechanism processes at two asset locations and carried out an integrated stakeholder mapping review at one additional location.

PRODEGE (the Program for Educational Development of Equatorial Guinea) – a partnership between Hess and the Equatorial Guinean government that concluded at the end of 2017 – delivered programs and training focused on improving the quality of education, reaching more than 69 percent of the country's student population. Since its inception in 2007, PRODEGE has benefited more than 135,000 students and 1,000 teachers who received program accreditation, with results that include:

- Establishing the first Education Management Information System to strengthen institutional capacity and technical knowledge and improve data collection.
- Defining and developing a nationwide program in active learning methodology for approximately 7,500 teachers.
- Achieving a 34 percent decrease in students repeating first grade, an 8 percent increase in females attending and completing primary school, and a 14 percent increase in ready-age students enrolling in primary school.

Succeed 2020, Hess' $25 million North Dakota education and workforce initiative, concluded in 2017. The five-year program, aimed at improving the transition from secondary school to college and careers, had a positive effect on students, regional education authorities and related agencies across the state. Program outcomes include increasing the number of state scholarships by 8 percent and increasing high school completion rates by 1 percent.

In 2017, Hess renewed its three-year commitment to the LEAP initiative (Learn, Engage, Advance, Persevere), which was introduced in 2014 at two middle schools in the Houston Independent School District, one of the largest school districts in Texas. LEAP 2.0 represents a broader partnership with elementary, middle and high schools in the district with an aim to improve attendance and increase learning capabilities for students identified as at risk of dropping out. The initiative has offered more than 2,800 students a broad range of support, such as access to a home library reading program, in-school support services, college and career readiness training and expanded science, technology, engineering and mathematics program enhancements.

In the aftermath of Hurricane Harvey and its devastating impact on the Houston community, our company took immediate steps to support recovery and rebuilding efforts, including a $1 million donation to the Hurricane Harvey Relief Fund. We implemented an employee assistance program to help those who were impacted by Hurricane Harvey and established a matching gift program for employees that raised more than $645,000 for three relief organizations. We also donated Hess Toy Trucks to schools near our Houston office and to holiday toy drives. For the 17th year, our Houston team took part in the MS 150, a two-day bike ride to support the National Multiple Sclerosis Society, and boosted Hess' total donation to more than $1 million.

Environmental, Social and Governance Disclosure

Hess views transparency in reporting as a key part of being a trusted energy partner. Our company continued to be recognized in 2017 for the quality of our environmental, social and governance disclosures, reinforcing our position as a top-quartile performer in our industry. We have been recognized as a leader in climate change transparency for the past nine years by the CDP, an international nonprofit group seeking to drive sustainable economies. We were named to *Corporate Responsibility Magazine's* list of 100 Best Corporate Citizens for the tenth consecutive year and were one of only five oil and gas companies to make the list in 2017. Hess also was included in the Dow Jones Sustainability Index North America for the eighth consecutive year.

Additional detail on our environmental, social and governance programs and progress, as well as performance data, can be found in our annual sustainability report.

Hess Corporation

Board of Directors

James H. Quigley (1) (3)
Chairman of the Board;
Former Chief Executive Officer,
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John B. Hess (1)
Chief Executive Officer

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William G. Schrader (2) (5)
Former Chief Operating Officer,
TNK-BP Russia

(1) Member of Executive Committee
(2) Member of Audit Committee
(3) Member of Compensation and Management Development Committee
(4) Member of Corporate Governance and Nominating Committee
(5) Member of EHS Subcommittee

Corporate Officers

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Gregory P. Hill
Chief Operating Officer
and President,
Exploration & Production

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Timothy B. Goodell
General Counsel and
Corporate Secretary

Barbara Lowery-Yilmaz

Richard Lynch

John P. Rielly
Chief Financial Officer

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Michael R. Turner

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C. Martin Dunagin

Eric R. Fishman
Treasurer

Lorrie Hecker

Alex Mistri

Alex Sagebien

Jonathan C. Stein

Kevin B. Wilcox
Controller

Jay R. Wilson

Common Stock

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www.computershare.com/investor

Shareholder online inquiries:
https://www-us.computershare.com/investor/contact

Documents Available

Copies of the corporation's 2017 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and annual proxy statement filed with the Securities and Exchange Commission, as well as the corporation's Code of Business Conduct and Ethics, Corporate Governance Guidelines, and charters of the Audit Committee, Compensation and Management Development Committee and Corporate Governance and Nominating Committee of the Board of Directors, are available, without charge, on our website at right or upon written request to the Corporate Secretary, email: corporatesecretary@hess.com

The corporation has also filed with the New York Stock Exchange (NYSE) its annual certification that the corporation's chief executive officer is not aware of any violation of the NYSE's corporate governance standards. The corporation has also filed with the SEC the certifications of its chief executive officer and chief financial officer required under SEC Rule 13a-14(a) as exhibits to its 2017 Form 10-K.

Dividend Reinvestment Plan

Information concerning the Dividend Reinvestment Plan available to holders of Hess Corporation common stock may be obtained by writing to Computershare, Dividend Reinvestment Department, P.O. Box 505000, Louisville, KY 40233-5000, or by calling 1-866-203-6215

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www.hess.com

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