HESS CORPORATION

2011 ANNUAL REPORT

OUR COMPANY

Hess Corporation is a leading global independent energy company engaged in the exploration for and production of crude oil and natural gas, as well as in refining and in marketing refined petroleum products, natural gas and electricity. Our strategy is to build a company that will sustain profitable growth and create significant shareholder value.

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.

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FINANCIAL AND OPERATING HIGHLIGHTS

HESS CORPORATION

Amounts in millions, except per share data

FINANCIAL — FOR THE YEAR	2011	2010
Sales and other operating revenues	$38,466	$33,862
Net income attributable to Hess Corporation	$ 1,703	$ 2,125
Net income per share diluted	$ 5.01	$ 6.47
Common stock dividends per share	$ .40	$ .40
Net cash provided by operating activities	$ 4,984	$ 4,530
Capital and exploratory expenditures	$ 7,462	$ 5,855
Weighted average diluted shares outstanding	339.9	328.3

FINANCIAL — AT YEAR END	2011	2010
Total assets	$ 39,136	$35,396
Total debt	$ 6,057	$ 5,583
Total equity	$ 18,592	$ 16,809
Debt to capitalization ratio[a]	24.6%	24.9%
Common stock price	$ 56.80	$ 76.54

OPERATING — FOR THE YEAR	2011	2010
Production — net		
Crude oil and natural gas liquids (thousands of barrels per day)		
United States	94	89
International	172	218
Total	266	307
Natural gas (thousands of mcf per day)		
United States	100	108
International	523	561
Total	623	669
Barrels of oil equivalent (thousands of barrels per day)	370	418
Marketing and Refining (thousands of barrels per day)		
Refining crude runs — HOVENSA L.L.C.[b]	142	195
Refined petroleum products sold	430	471

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

(b) Reflects the Corporation's 50% share of HOVENSA's crude runs.

See Management's Discussion and Analysis of Results.

LETTER TO STOCKHOLDERS

John B. Hess
Chairman of the Board and Chief Executive Officer

While 2011 was a challenging year operationally, we continued to make significant progress in increasing our crude oil and natural gas reserves, acquiring strategic acreage and positioning our company for long-term profitable growth.

For the year 2011, our company achieved earnings of $1.7 billion, or $5.01 per share, reflecting lower crude oil and natural gas sales volumes, weaker refining results and the impact of higher crude oil selling prices.

Exploration and Production earned nearly $2.7 billion, which was comparable to the previous year. Crude oil and natural gas production was 370,000 barrels of oil equivalent per day, an 11 percent decrease compared to the 418,000 barrels of oil equivalent per day we averaged the previous year. Most of the decline was due to several short-term setbacks, including weather related delays in North Dakota, the temporary shut in of the Llano No.3 well in the deepwater Gulf of Mexico, a fire at the Valhall Field in Norway and civil unrest in Libya. We continue to make progress in restoring these lost production volumes. At year end in 2011, we had replaced 147 percent of production at a finding, development and acquisition cost of about $36 per barrel of oil equivalent. Our proved reserves stood at 1.573 billion barrels of oil equivalent and our reserve life was 11.4 years.

In Exploration and Production, we made important strategic acreage acquisitions during the year in the emerging Utica Shale play in Eastern Ohio and in the Kurdistan Region of Iraq. We gained a leadership position in the Utica by entering into an agreement with CONSOL Energy to acquire a 50 percent interest in nearly 200,000 acres and acquiring Marquette Exploration for another 85,000 acres. With these transactions, the company now has the critical mass in shale resources to make a significant contribution to our future production and reserve growth with lower risk than has been the case in the past. We also acquired an 80 percent interest in two highly prospective blocks covering more than 670 square miles in a major petroleum province in Kurdistan.

Marketing and Refining lost $584 million. This loss included an after tax charge of $525 million following the difficult decision to close the HOVENSA joint venture refinery in St. Croix, U.S. Virgin Islands and operate the complex as an oil storage terminal. HOVENSA examined every option to maximize value, but ultimately severe financial losses due to adverse market conditions left no other choice. The Retail and Energy Marketing businesses, which earned $185 million in 2011, will continue to be a strategic part of our portfolio with a well established brand that generates attractive financial returns and offers selective growth opportunities.

Our financial position remains strong. Our debt to capitalization ratio at year end was 25 percent, which was essentially unchanged from a year earlier. In 2012, our company's capital and exploratory expenditures are budgeted at $6.8 billion, with substantially all dedicated to Exploration and Production. We plan to invest $2.5 billion, or nearly 40 percent of our projected spend, in unconventionals. In addition, we have budgeted $1.6 billion for production, $1.8 billion for development and $800 million for exploration.

We expect to fund the majority of our 2012 capital program from internally generated cash flow and asset sales. To protect our cash flow, we have hedged 120,000 barrels per day, or approximately 45 percent of our forecasted oil production for the calendar year 2012, at an average Brent price of $107.70 per barrel.

EXPLORATION AND PRODUCTION

In the Bakken oil shale play in North Dakota, we generated strong growth throughout the second half of the year and exited 2011 at a net rate of approximately 50,000 barrels of oil equivalent per day, compared to an exit rate of 20,000 barrels of oil equivalent in 2010. We continued to develop critical infrastructure projects, including our crude oil rail loading and storage facility, which becomes fully operational in the first quarter of 2012, and the Tioga gas plant expansion, which will be completed in 2013. We also plan to continue the appraisal of our acreage in the Eagle Ford Shale in Texas and the Utica Shale.

We continued investment in our conventional opportunities, sanctioning the Tubular Bells project in the deepwater Gulf of Mexico, in which Hess has a 57 percent interest and is the operator. We anticipate first production in 2014 and expect peak annual net production rate of about 25,000 barrels of oil equivalent per day. In Australia, we are pursuing commercial options for Block WA-390-P, where we have had 13 natural gas discoveries and our appraisal program is ongoing. In exploration, our company announced a discovery in the Paradise-1 well offshore Ghana, where we have a 90 percent interest. The well encountered an estimated 490 net feet of oil and gas condensate. Further exploration drilling is planned in 2012.

MARKETING AND REFINING

Refining results were lower than 2010, principally because of losses associated with our HOVENSA joint venture refinery, which has completed its shutdown. Retail Marketing, which has 1,360 gasoline stores along the East Coast of the United States, experienced a 2 percent decline in both convenience store sales and average gasoline volumes, reflecting the weak economic environment. Retail expanded its popular Dunkin' Donuts offering to 555 locations. Energy Marketing, which provides natural gas, electricity and fuel oil to more than 21,000 commercial and industrial customers in the Eastern United States, generated strong operating results with increased sales volumes of natural gas and electricity. The Bayonne Energy Center, a 512-megawatt, natural gas fueled power plant that will provide electricity to New York City, will begin operations in 2012.

SAFETY AND SOCIAL RESPONSIBILITY

Our employee safety performance improved for the seventh consecutive year in 2011 but our results deteriorated in terms of contractor safety. We have taken aggressive steps to ensure the continuous improvement in safety for our entire workforce.

Our company is committed to making a long-term positive impact on the communities where we do business. In North Dakota, we announced a five-year $25 million partnership to enhance the transition from school to work for students across the state beginning in 2012. In Equatorial Guinea, we expect to begin in 2012 a second five-year phase expanding our successful partnership with the government to help transform primary and secondary education.

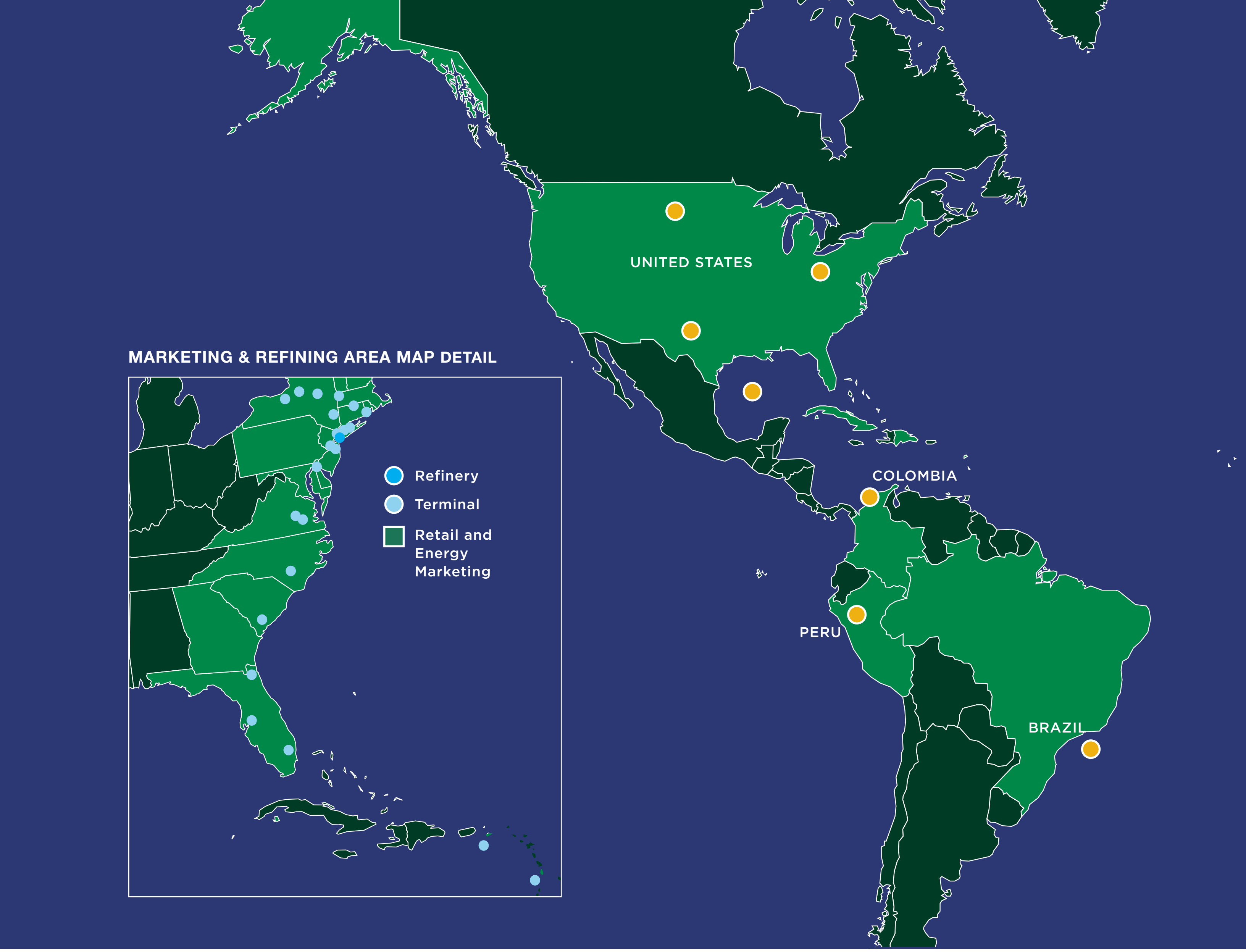
Our company also supported community development activities in more than 20 countries in the areas of youth and community development, education and health.

Hess was recognized for our efforts to communicate openly about sustainable business practices. We were cited by Bloomberg as first among 2,454 oil companies in the world for disclosure of environmental, social and corporate governance issues. Hess was also ranked No.1 among S&P 500 companies for "Clean Capitalism" by Corporate Knights, a Canadian magazine promoting responsible business practices. We were again ranked in the Dow Jones Sustainability Index for North America and included in NASDAQ CRD Analytics Global Sustainability Index.

We deeply appreciate the hard work and dedication of our employees to build a company to sustain profitable growth. We are grateful, as always, for the outstanding advice and guidance of our Board of Directors. We especially want to thank you, our stockholders, for your continued interest and support.

John B. Hess

John B. Hess
Chairman of the Board and Chief Executive Officer
March 7, 2012



OUR GLOBAL OPERATIONS

We continue to make significant progress in increasing our crude oil and natural gas reserves, acquiring strategic acreage and positioning our company for long term profitable growth.

EXPLORATION AND PRODUCTION HIGHLIGHTS

- Doubled Bakken production to 30 mboe/d despite harsh winter weather and severe spring floods
- Executed strategic entry into emerging Utica Shale play in Ohio where Hess now has nearly 200,000 net acres
- Sanctioned the Hess operated Tubular Bells development in the deepwater Gulf of Mexico
- Encountered 490 feet of net hydrocarbon pay at the Hess operated Paradise-1 well in Ghana
- Acquired two promising exploration blocks in the Kurdistan Region of Iraq covering a combined area of approximately 670 square miles

MARKETING AND REFINING HIGHLIGHTS

- Advanced construction of a 512-megawatt natural gas fired power plant in Bayonne, NJ which when operational in 2012 will generate enough electricity to power 500,000 homes in the New York City area
- Expanded Supply & Terminals marine diesel fuel sales to include Philadelphia harbor
- Opened three new Hess Express locations and expanded our Dunkin' Donuts offering to a total of 555 sites
- Achieved outstanding safety performance
- Closed HOVENSA joint venture refinery in St. Croix, U.S. Virgin Islands after three years of losses

EXPLORATION AND PRODUCTION

With the addition of our newly acquired acreage position in the Utica Shale, the company now has the critical mass in shale resources to make a significant contribution to our future production and reserve growth.

Valhall Field, Norway

PRODUCTION

In 2011, net production averaged 370,000 barrels of oil equivalent per day, down from 418,000 barrels of oil equivalent per day in 2010. This decrease primarily resulted from short-term setbacks, including severe weather in North Dakota, the temporary shut-in of the Llano No. 3 well in the Gulf of Mexico because of mechanical issues, a two month shut-in of the non-operated Valhall Field in Norway due to a fire and civil unrest in Libya. We continue to make progress restoring lost volumes at these assets.

Net production from the Bakken doubled to 30,000 barrels of oil equivalent per day from 15,000 barrels of oil equivalent per day the previous year, despite harsh winter weather and severe flooding in the spring. We generated strong growth throughout the second half of the year and exited 2011 at a net peak rate of approximately 50,000 barrels of oil equivalent per day. We also continued to invest in infrastructure projects, including our crude oil rail loading facility and the Tioga gas plant expansion.

In May, we commenced initial production in the Eagle Ford Shale in Texas, where we have more than 100,000 net acres. By year end, we had drilled 28 new wells in the Eagle Ford and completed 22. We plan to continue to delineate our acreage position, operating a three rig program and drilling approximately 25 to 30 wells in 2012.

In the deepwater Gulf of Mexico, net production from the Shenzi Field in which Hess has a 28 percent interest

Okume Complex, Equatorial Guinea

averaged 29,000 barrels of oil equivalent per day. In March, the United States government granted approval to continue drilling the previously suspended Shenzi production well. A second Shenzi production well and a water injection well were also drilled and completed. Additional wells are planned in 2012 and 2013.

Equatorial Guinea Block G, in which Hess holds an 85 percent interest and is the operator, produced at a net rate of 54,000 barrels of oil equivalent per day. A 4D seismic survey of the block has identified additional drilling opportunities to extend the life of the fields. In Russia, a subsidiary in which Hess holds a 90 percent interest drilled 28 wells with production reaching a net rate of 50,000 barrels of oil equivalent per day at year end.

DEVELOPMENT

We achieved a significant milestone in the third quarter of 2011 with the sanctioning of the Tubular Bells project in the deepwater Gulf of Mexico, in which Hess has a 57 percent interest and is the operator. Hull and topsides fabrication commenced and first production is targeted for 2014.

Several projects in Europe hit important milestones. In the Norwegian North Sea, redevelopment of the Valhall Field (Hess 64%) progressed with the completion of the new living quarters in March and startup of gas lift at the Valhall Flank South wellhead platform in June. In the United Kingdom, the Schiehallion Field (Hess 16%) Floating Production, Storage and Offloading Vessel (FPSO) replacement project was sanctioned. In Denmark, fabrication of the platform jacket and deck commenced for Phase 3 development of the South Arne Field (Hess 62%, operator).

In Australia, appraisal of Block WA-390-P (Hess 100%, operator) is expected to be completed in 2012 and we are pursuing commercial options with potential liquefaction partners.

Development of the Malaysia Thailand Joint Development Area (JDA) (Hess 50%) progressed with the installation of wellhead platform No. 7, fabrication of platform No. 8 and sanctioning of platforms No. 9 and No. 10. In Indonesia, Ujung Pangkah's (Hess 75%, operator) central processing and accommodation and utility platforms were completed and gas production commenced in June.

EXPLORATION

In Ghana, the Paradise-1 well was completed on the Deepwater Tano Cape Three Points Block and a Notice of Discovery was filed with the Minister of Energy of Ghana. The well encountered an estimated 490 net feet of oil and gas condensate pay over three separate intervals. Hess is the operator and has a 90 percent interest in the license. Additional exploration drilling is planned in 2012.

Drilling Operations, Texas

Exploration Drilling, Ghana

Exploration Drilling, Russia

On the Semai V Block in Indonesia, the Andalan No.1 and No. 2 wells were completed without encountering commercial quantities of hydrocarbons. Hess is the operator and has a 100 percent interest in the license. Data from both wells are being processed and interpreted. On Block CA-1 in Brunei, the Julong Center well was completed but did not encounter commercial quantities of hydrocarbons. Hess has a 14 percent interest in the license and additional wells are planned during 2012.

In Peru, on Block 64 in the Marañón Basin, the Situche Norte 4X well spud in November and will be completed in 2012. This well follows the previous Situche Central light oil discoveries. Hess has a 50 percent working interest with Talisman as operator.

In August, our company acquired Marquette Exploration for approximately $750 million, which included 85,000 net acres in the emerging Utica Shale play in Ohio. This transaction was followed by the formation of a joint venture with CONSOL Energy that added an additional 100,000 net acres in Ohio, bringing our position in the Utica to nearly 200,000 net acres. In 2012, we plan to acquire more than 400 square miles of seismic and drill approximately 29 appraisal wells.

In Australia's Beetaloo Basin, Hess announced a partnership with Falcon Oil & Gas on the EP76, 117 and 98 licenses. These licenses cover more than 6.2 million acres in a large under-explored basin in northern Australia with conventional and unconventional potential. Hess has an option to earn a 63 percent interest in the area. A 2D seismic program commenced in 2011 and will continue in 2012.

In Kurdistan, Hess and partner Petroceltic International signed production sharing contracts (PSE) with the Kurdistan Regional Government of Iraq for the Shakrok and Dinarta blocks. Hess is the operator and has an 80 percent paying interest in these licenses. The blocks are located northeast of Erbil and cover a combined area of approximately 670 square miles. Each PSC has an initial three-year exploration period in which the joint venture plans to acquire 2D seismic and drill at least one exploration well in each block.

HESS EXPRESS, New Brunswick, New Jersey

MARKETING AND REFINING

Our Retail and Energy Marketing businesses remain a strategic part of our portfolio with a well established brand that generates strong financial returns and offers selective growth opportunities.

REFINING

HOVENSA, a joint venture between Hess Corporation and Petroleos de Venezuela S.A. announced in January 2012 that it would shutdown its refinery on St. Croix, United States Virgin Islands. Following the shutdown, the complex will operate as an oil storage terminal. Losses at the HOVENSA refinery totaled $1.3 billion over the past three years and were projected to continue. These losses were caused primarily by weakness in demand for refined petroleum products due to the global economic slowdown and the addition of new refining capacity in emerging markets. In the past three years, these factors have caused the closure of 18 refineries in the United States and Europe with capacity totaling more than 2 million barrels of oil per day. In addition, the low price of natural gas in the United States put HOVENSA, an oil-fueled refinery, at a competitive disadvantage.

Hess' Port Reading, New Jersey, fluid catalytic cracking (FCC) facility located near New York Harbor produces gasoline and fuel oil primarily for markets in the Northeast United States. The facility averaged feedstock runs of about 63,000 barrels per day in 2011 versus 55,000 barrels per day in 2010. Feedstock runs were higher in 2011 due to a planned major turnaround the previous year.

Hess Energy Marketing Customer

SUPPLY & TERMINALS

Hess operates a network of 20 refined product terminals on the East Coast of the United States, as well as an oil storage facility in St. Lucia. Our East Coast terminals provide the company a competitive advantage in the supply of refined products to our Retail and Energy Marketing businesses.

ENERGY MARKETING

Hess Energy Marketing is a major supplier of natural gas, electricity and fuel oil to commercial, industrial and utility customers in the Eastern United States. In 2011, natural gas and electricity volumes grew and operating margins improved due to strong supply optimization results. In 2011 construction continued in New Jersey on the Bayonne Energy Center, a 512-megawatt, natural gas fueled electric power plant 50 percent owned by Hess Corporation. Once operational in mid-2012, the facility will generate enough electricity to power approximately 500,000 homes in the New York City area.

RETAIL MARKETING

Retail Marketing is the leading independent gasoline convenience store retailer on the East Coast with 1,360 Hess branded locations. Annual convenience store revenues in 2011 excluding petroleum products were approximately $1.2 billion, a decrease of 2 percent from 2010. Overall store gross margins, however, increased in 2011 versus the prior year, driven by improved store offerings including development of a new fresh food concept and testing of nationally branded quick-serve restaurant concepts.

In addition, during the year the company opened three new HESS EXPRESS locations and expanded its successful Dunkin' Donuts offering to a total of 555 Hess and WilcoHess locations.

Bayonne Energy Center, New Jersey

Hess supports local fishermen at its Pangkah, Indonesia operation

CORPORATE AND SOCIAL RESPONSIBILITY

We are committed to effective stakeholder engagement and strategic social investments in our host communities that lead to sustainable and measurable improvements, especially in education and health.

SOCIAL RESPONSIBILITY

Our company is committed to helping meet the world's increasing demand for energy in a manner that safeguards our employees, preserves the environment and makes a positive impact on the communities where we operate. We strive each day to be a trusted energy partner to communities, employees, business partners, customers and investors through sustainable business practices, which we believe are essential to our license to operate.

Employee safety performance improved for the seventh consecutive year in 2011. Contractor safety performance deteriorated, driven primarily by significantly increased activity in our North Dakota operations. We took aggressive steps to address this challenge, resulting in marked improvements in safety performance by year end. We expect these improvements to continue and we are focused on regaining our trend of continuous improvement in safety.

With our rapid growth in unconventional energy resources, we took measures to assure the public about our approach to hydraulic fracturing. We registered as a voluntary user of the web-based FracFocus database, www.FracFocus.org, where we publicly disclose the chemical composition of drilling fluids.

While we are focused on preventing safety, health and environmental incidents, we recognize the importance of maintaining a high level of emergency response preparedness. As part of an effort to learn from the Macondo incident in the Gulf of Mexico, Hess carried out a comprehensive review of our emergency response preparations. We joined the Marine Well Containment


Hess volunteers help in community rebuilding, North Dakota

Company and Helix Well Containment Group, giving us access to rapidly deployable state of the art containment response systems. In addition, Hess participated in industry working groups and task forces focusing on emergency preparedness and response capabilities in the United States and globally. At the same time, we confirmed the integrity of our deepwater drilling operating methods and adherence to worldwide drilling standards.

With respect to climate change, Hess has taken measures to assess, monitor and reduce our carbon footprint at existing and future operations. We made considerable progress toward our 2013 goal of a 20 percent reduction in greenhouse gas emissions intensity based on a 2008 baseline. We decreased flaring from operations in Algeria and Equatorial Guinea by more than 50 percent during the past several years, achieving our flare reduction target ahead of schedule. Our climate change strategy also includes the purchase of certified renewable energy certificates equivalent to at least 10 percent of our annual net purchased electricity, along with the purchase of certified carbon offsets to ensure that the impact of our commercial air travel is carbon neutral. For the third consecutive year, Hess was included in the Carbon Disclosure Project's Global 500 and S&P 500 leadership indexes for the quality of our climate change disclosure.

Hess is an active supporter of several international multi-stakeholder frameworks that seek to protect the environment, promote transparency and advance human rights, including the Extractive Industries Transparency Initiative, the United Nations Global Compact, the Voluntary Principles on Security and Human Rights and the International Labour Organization's Fundamental Principles and Rights at Work.

We are committed to effective stakeholder engagement and strategic social investments in our host communities that lead to sustainable and measurable improvements, especially in education and health. The first five-year phase of our partnership in Equatorial Guinea to improve primary education is nearing completion. A second five-year program will launch in early 2012 and will focus on strengthening secondary education and vocational training. We will also continue efforts to support primary education. In North Dakota, we announced a five-year $25 million partnership with the state government to enhance secondary, higher and vocational education in order to better prepare students to succeed in the workforce. The company also supported activities in more than 20 countries in the areas of youth and community development, education and health.

Hess supported school, St. Lucia

HESS CORPORATION

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(3) Member of Compensation and Management Development Committee

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Chairman of the Board and Chief Executive Officer

Gregory P. Hill
Executive Vice President;
President, Worldwide Exploration & Production

F. Borden Walker
Executive Vice President;
President, Marketing & Refining

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DOCUMENTS AVAILABLE

Copies of the Corporation's 2011 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and its annual proxy statement filed with the Securities and Exchange Commission, as well as the Corporation's Code of Business Conduct and Ethics, its 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 Web site listed below or upon written request to the Corporate Secretary, Hess Corporation, 1185 Avenue of the Americas, New York, New York 10036. e-mail: 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 2011 Form 10-K.

ANNUAL MEETING

The Annual Meeting of Stockholders will be held on Wednesday, May 2, 2012, 1 Hess Plaza, Woodbridge, New Jersey 07095.

DIVIDEND REINVESTMENT PLAN

Information concerning the Dividend Reinvestment Plan available to holders of Hess Corporation common stock may be obtained by writing to Computershare Shareowner Services, Dividend Reinvestment Department, P. O. Box 358015, Pittsburgh PA 15252-8015, or by calling 1-866-203-6215

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