



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Mailstop 4628

May 11, 2018

Via E-mail

Mr. John P. Rielly  
Chief Financial Officer  
Hess Corporation  
1185 Avenue of the Americas  
New York, New York 10036

**Re: Hess Corporation  
Form 10-K for the Fiscal Year ended December 31, 2017  
Filed February 21, 2018  
File No. 1-01204**

Dear Mr. Rielly:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosures.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for the Fiscal Year ended December 31, 2017

Management's Discussion and Analysis

Critical Accounting Policies and Estimates, page 39

Impairment of Goodwill, page 40

1. We note your disclosure about your annual goodwill impairment test, indicating fair value for the Midstream operating segment is based on a market approach using the exchange price of Hess Midstream Partners, LP ("the Partnership") units. As it appears that market capitalization of the Partnership was below its equity carrying value during your most recent annual test, please explain how this difference was factored into your

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Midstream segment goodwill impairment analysis and the apparent conclusion that there was no impairment of the \$360 million balance of goodwill for this segment.

Financial Statements

Supplemental Oil and Gas Data, page 80

Proved Undeveloped Reserves, page 87

2. We note you disclose that you converted 38 MMboe and 32 MMboe of proved undeveloped reserves to developed status during 2016 and 2017, representing 13% and 10% of the prior year-end proved undeveloped reserves. As these rates of development would not be sufficient to develop all of your proved undeveloped reserves over a five year period from initial booking, you should disclose the reasons for the limited progress made during 2016 and 2017 and explain whether, and to what extent and in what manner, your plans relating to the conversion of your remaining proved undeveloped reserves have changed to ensure that your reserve estimates adhere to the criteria in Rule 4-10(a)(31)(ii) of Regulation S-X. Please note that the disclosure under Item 1203(c) of Regulation S-K should inform readers of progress, or lack thereof, and any factors that impacted progress in converting proved undeveloped reserves to developed status.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Lily Dang at (202) 551-3867 or Jenifer Gallagher at (202) 551-3706 if you have questions regarding comments on the financial statements and related matters. Please contact me at (202) 551-3686 with any other questions.

Sincerely,

/s/ Karl Hiller

Karl Hiller  
Branch Chief  
Office of Natural Resources