



Hess Confirms Pony Deepwater Discovery in Gulf of Mexico

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NEW YORK--(BUSINESS WIRE)--July 13, 2006--Hess Corporation (NYSE: HES) announced today drilling results for its Pony Prospect, on Green Canyon Block 468, in the Gulf of Mexico. The well was drilled to a total depth of 32,448 feet and encountered 475 feet of oil saturated sandstones in Miocene age reservoirs, based on wireline log evaluation.

Hess will next drill an appraisal sidetrack well approximately 4,000 feet to the northeast. Whole rock cores and wireline logs will be obtained from the sidetrack well. This information will be used to refine estimates of net pay.

Results to date have been consistent with pre-drill expectations. Total hydrocarbon resource on the Hess acreage is estimated to be in the range of 100 - 600 million barrels of oil equivalent. Hess Corporation has a 100% working interest in this well.

About Hess Corporation

Hess Corporation, with headquarters in New York, is a global integrated energy company engaged in the exploration for and the production, purchase, transportation and sale of crude oil and natural gas, as well as the production and sale of refined petroleum products.

Forward Looking Statements

Certain statements in this release constitute "forward-looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, uncertainties inherent in the measurement and interpretation of geological, geophysical and other technical data.

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