



## **Hess Corporation Mandatory Conversion of Preferred Stock**

December 1, 2006

NEW YORK--(BUSINESS WIRE)--Dec. 1, 2006--Hess Corporation (NYSE: HES) today announced the mandatory conversion of 13,500,000 shares of its 7.00% Mandatory Convertible Preferred Stock into newly-issued shares of its common stock.

Each share of the Preferred Stock has automatically been converted into 2.4915 shares of common stock. No fractional shares of the Corporation's common stock will be issued as a result of the mandatory conversion. In lieu of any fractional share otherwise issuable to any holder in respect of the conversion, the Corporation will pay an amount, in cash, to the holder thereof equal to the same fraction of the current market price of a share of common stock (current market price calculated as the average of the daily closing prices for the five consecutive trading days prior to December 1, 2006).

### **About Hess Corporation**

Hess, headquartered 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.

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