



Hess Announces Successful Pony Deepwater Sidetrack Well

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NEW YORK--(BUSINESS WIRE)--Jan. 4, 2007--Hess Corporation (NYSE:HES) announced today that it had completed sidetracking its Pony discovery in Green Canyon Block 468 in the deepwater Gulf of Mexico. The sidetrack well, drilled approximately 2,700 feet northeast of the discovery well to a depth of 30,634 feet, encountered 280 feet of oil saturated sandstone in Miocene age reservoirs after penetrating sixty percent of its geological objective. Drilling of the sidetrack well was stopped for mechanical reasons after successfully recovering 450 feet of conventional core. The sidetrack well established a record for the deepest conventional core ever recovered in the Gulf of Mexico. Casing has been set across the oil bearing interval to allow for future production from the well. The oil bearing section in the sidetrack well is similar in thickness and quality to the equivalent interval in the discovery well, which was drilled to 32,448 feet and encountered 475 feet of oil saturated sandstone.

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 has a 100 percent working interest in the Pony prospect.

The company will next drill an appraisal well with the Ocean Baroness rig at the Pony No. 2 location about 7,400 feet northwest of the discovery well.

Hess Corporation, with headquarters in New York, is a global integrated energy company engaged in the exploration, 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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