



Hess Corporation Announces Results of Pony #2 Well

March 18, 2008

NEW YORK--(BUSINESS WIRE)--March 18, 2008--Hess Corporation (NYSE: HES) announced today the results of its Pony #2 appraisal well located on Green Canyon Block 468 in the deepwater Gulf of Mexico.

The appraisal well was drilled at a location 1.5 miles northwest of the discovery well and reached a measured depth of 32,900 feet. The Pony #2 well encountered the objective target sands in a down-dip position in the water leg. Following wire-line evaluation and pressure data collection of the Pony #2 well, the objective is to sidetrack the well to the oil leg up-dip.

Based on the results to date of the Pony #2 well, the estimated range of gross recoverable resource on the Hess owned portion of the structure has been narrowed to 100 to 500 million barrels from the previous estimated range of 100 to 600 million barrels. Hess owns a 100 percent working interest in Pony, and is evaluating a range of development options for the discovery.

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. More information on Hess Corporation is available at www.hess.com.

Cautionary Note:

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.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this press release relating to reserves other than proved, such as recoverable resources, that the SEC's guidelines prohibit registrants from including in filings with the SEC. Investors are urged to consider closely the disclosure in Hess' Form 10-K, File No. 1-1204, available from Hess Corporation, 1185 Avenue of the Americas, New York, New York 10036 c/o Corporate Secretary and on our website at www.hess.com. You can also obtain this form from the SEC on the EDGAR system.

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SOURCE: Hess Corporation