



Hess Announces Results of Pony Appraisal Well

June 5, 2008

NEW YORK--(BUSINESS WIRE)--June 5, 2008--Hess Corporation (NYSE: HES) announced today the successful completion of an appraisal well at its Pony discovery located on Green Canyon Block 468 in the deepwater Gulf of Mexico.

The Pony #2 sidetrack well encountered the same objective sands as Pony #1 and #2 wells. The sidetrack appraisal well reached a measured depth of 33,362 feet from a surface location 7,400 feet northwest of the discovery well. The main pay sand was oil-filled throughout the interval drilled.

This appraisal well is part of a comprehensive ongoing data gathering program that is being conducted over the Pony prospect, which is 100 percent owned by Hess. Recoverable resources are estimated to be approximately 200 million barrels of oil equivalent. The company is evaluating development concepts for production from the Pony prospect before making a final investment decision.

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 Statements

This news release contains projections and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These projections and statements reflect the company's current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain risk factors. A discussion of these risk factors is included in the company's periodic reports filed with the Securities and Exchange Commission.

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 news release relating to reserves other than proved, such as unproved 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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