



Hess Announces Glencoe-1 Natural Gas Discovery in Australia

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NEW YORK--(BUSINESS WIRE)--June 10, 2008--Hess Corporation (NYSE: HES) announced today that the Glencoe-1 exploration well on Australia's Northwest Shelf discovered natural gas in Upper Jurassic sandstones. The well encountered 92 feet (28 meters) of net gas pay, in line with pre-drill estimates and nearby Jurassic discoveries. Glencoe-1 is the first of four exploration wells being drilled on the WA-390-P Permit by Hess in 2008.

"While recognizing this well is only the first in our WA-390-P Permit, the result is very encouraging," said John O'Connor, Hess President of Exploration and Production.

Glencoe-1 was drilled in 3,678 feet (1,121 meters) of water by the semi-submersible rig, Jack Bates. Following the completion of the Glencoe-1 well, the Jack Bates rig will move 14 kilometers east to drill the Briseis prospect. The Briseis-1 well will test a separate structure in the same permit.

Hess holds a 100 percent interest in the 780,000 acre WA-390-P Permit.

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.

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SOURCE: Hess Corporation