



## **Hess Announces Briseis-1 Natural Gas Discovery in Australia**

July 21, 2008

NEW YORK--(BUSINESS WIRE)--July 20, 2008--Hess Corporation (NYSE: HES) announced today that the Briseis-1 exploration well on Australia's Northwest Shelf discovered natural gas in Jurassic and Triassic sandstones. The well encountered 151 feet (46 meters) of net gas pay, in line with pre-drill estimates. Briseis-1 is the second of four exploration wells being drilled on the WA-390-P Permit by Hess in 2008 and follows the successful Glencoe-1 well, which was announced as a discovery June 10, 2008.

"While we are still in the early stages of our exploration program in Australia, the results of these first two wells reinforce our view of the high impact potential of the WA-390-P Permit," said John O'Connor, Hess President of Exploration and Production.

Briseis-1 was drilled in 3,668 feet (1,118 meters) of water by the semi-submersible rig, Jack Bates. Following the completion of the Briseis-1 well, the Jack Bates rig will move 25 kilometers southwest to drill the Nimblefoot prospect. The Nimblefoot-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](http://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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