



## **Hess Announces Commencement of JDA Phase 2 Gas Sales**

December 4, 2008

NEW YORK--(BUSINESS WIRE)--Dec. 4, 2008--Hess Corporation (NYSE: HES) announced today that on November 12 natural gas sales commenced from the Phase 2 development of Block A-18 in the Malaysia-Thailand Joint Development Area (JDA), in the Gulf of Thailand. Hess Corporation and Petronas Carigali each have a 50 percent working interest in Block A-18.

The JDA facilities have produced at an average gross rate of 780 million cubic feet per day since Phase 2 gas sales commenced. This volume compares to an average gross rate of 457 million cubic feet per day in 2008, prior to the Phase 2 start up. The completion of the Phase 2 project increased the gross capacity of the JDA complex to approximately 900 million cubic feet of gas per day.

JDA Phase 2 gas sales are exported through the buyer's newly commissioned 42 inch pipeline, which runs north from Block A-18 to the Bangkok market. Phase 1 sales volumes, which commenced in the first quarter of 2005, are exported via an existing 34 inch pipeline running west to southern Thailand and continuing south to the Peninsular Malaysia market.

"We are pleased to commence Phase 2 gas exports and to quickly establish stable production operations. We expect natural gas production to be at or above 250 million cubic feet of per day, net to Hess, in 2009, subject to nominations from the buyers," said John O'Connor, Hess President of Worldwide Exploration and Production.

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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