



Hess Announces Results of Africa Exploration Drilling

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NEW YORK, Dec 17, 2008 (BUSINESS WIRE) -- Hess Corporation (NYSE: HES) announced today the outcome of its recent exploratory drilling program in Africa.

In Libya, well A1-54/01 in the Arous Al-Bahar prospect was drilled to a depth of 11,077 feet in 2,807 feet of water. The well encountered a gross hydrocarbon section of approximately 500 feet at various intervals. Hess holds a 100 percent working interest in Area 54, which is located 38 miles offshore in the Sirte Basin.

In Egypt, the Dekhila-1x well in the West Mediterranean (Block 1) deepwater area, located 45 miles offshore within the Nile Delta Basin, was drilled to a depth of 8,881 feet in 3,883 feet of water and found a gross hydrocarbon section of 148 feet at multiple intervals. Hess holds a 55 percent working interest in the production sharing arrangement with the state company, EGPC. The company's partners are RWE Dea (35 percent) and Kufpec (10 percent). The results of Dekhila-1x will be incorporated into engineering studies for the wider West Med development.

In Ghana, Hess has completed drilling operations on the Ankobra-1 well, located on the Deepwater Tano Cape Three Points license, without encountering commercially significant hydrocarbons. The well was drilled to a depth of 13,000 feet in 5,682 feet of water. Hess holds a 90 percent interest in the license in partnership with Ghana National Petroleum Company. Hess is currently acquiring 625 square miles of new 3D seismic in anticipation of a well to be drilled in the unexplored western half of the license area.

John O'Connor, President of Worldwide Exploration and Production, said, "The results of our drilling in Libya and Egypt have been very positive and provide further encouragement as we pursue our high-impact exploration strategy."

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.

SOURCE: Hess Corporation

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