



Hess Corporation Announces Offer to Purchase Notes Due in 2011

December 9, 2009

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NEW YORK, Dec 09, 2009 (BUSINESS WIRE) -- Hess Corporation (NYSE: HES) announced today the commencement of a cash tender offer for any and all of its outstanding 6.65% Notes due August 15, 2011 (the "Notes") (CUSIP No. 023551AH7), of which \$662,120,000 in aggregate principal amount are outstanding.

The Offer will expire at 5:00 p.m., New York City time, on December 16, 2009, unless extended or earlier terminated. The Offer is being made pursuant to an Offer to Purchase dated December 9, 2009 and a related Letter of Transmittal, which set forth a more detailed description of the Offer. Holders of the Notes are urged to read carefully the Offer to Purchase and Letter of Transmittal before making any decision with respect to the Offer.

The following table summarizes the material pricing terms of the Offer:

<u>Security (CUSIP No.)</u>	<u>Principal Amount Outstanding</u>	<u>US Treasury Reference Security</u>	<u>Fixed Spread</u>
6.65% Notes due August 15, 2011 (023551AH7)	\$662,120,000	5% UST due August 15, 2011	25 bp

The Total Consideration payable for each \$1,000 principal amount of the Notes validly tendered and accepted for payment pursuant to the Offer will be determined in the manner described in the Offer to Purchase by reference to a fixed spread of 25 basis points or 0.25% over the bid-side yield to maturity of the 5% U.S. Treasury Notes due August 15, 2011, calculated as of 2:00 p.m., New York City time, on the date on which the Offer expires. In addition to the Total Consideration, Hess will also pay accrued and unpaid interest on Notes purchased up to, but not including, the settlement date. The settlement date for the Offer is expected to be promptly after the expiration of the Offer.

To receive the Total Consideration, holders of Notes must validly tender and not validly withdraw their Notes prior to the expiration of the Offer. Notes tendered may be withdrawn at any time prior to the expiration of the Offer, by following the procedures described in the Offer to Purchase.

The obligation of Hess to accept for purchase and to pay the Total Consideration and the accrued and unpaid interest on Notes purchased pursuant to the Offer is not subject to any minimum tender condition, but is subject to satisfaction or waiver of certain other conditions described in the Offer to Purchase. These conditions include the consummation of a debt financing, which Hess is commencing concurrently with the Offer, on terms and conditions satisfactory to Hess and resulting in the receipt of gross proceeds of not less than the principal amount of the Notes outstanding.

Hess has retained Goldman, Sachs & Co., J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated to serve as dealer managers for the Offer. Global Bondholder Services Corporation has been retained to serve as the information agent and the depositary for the Offer.

Questions regarding the Offer may be directed to: Goldman, Sachs & Co. at 800-828-3182 (toll free) or 212-357-4692, J.P. Morgan Securities Inc. at 866-834-4666 (toll free) or 212-834-4802 or Morgan Stanley & Co. Incorporated at 800-624-1808 (toll free) or 212-761-5384. Requests for copies of the Offer to Purchase and related Letter of Transmittal may be directed to Global Bondholder Services Corporation at 866-470-4300 (toll free) or 212-430-3774.

This news release shall not be construed as an offer to purchase or sell or a solicitation of an offer to purchase or sell any of the Notes or any other securities. Hess, subject to applicable law, may amend, extend or terminate the Offer and may postpone the acceptance for purchase of, and payment for, the Notes so tendered. The Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of Hess, the dealer managers, the information agent or the depositary makes any recommendations as to whether holders of the Notes should tender their Notes pursuant to the Offer.

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 http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.hess.com&esheet=6117146&lan=en_US&anchor=www.hess.com&index=1&md5=ee916e2ad733f77089828b119b99d3e.

SOURCE: Hess Corporation

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