



Hess Corporation Announces Pricing of Offer to Purchase Notes Due in 2011

December 16, 2009

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NEW YORK, Dec 16, 2009 (BUSINESS WIRE) -- Hess Corporation (NYSE: HES) announced today the consideration to be paid in the previously announced cash tender offer for any and all of its outstanding 6.65% Notes due August 15, 2011 (the "Notes") (CUSIP No. 023551AH7).

The applicable Reference Yield, Tender Offer Yield, Total Consideration and accrued and unpaid interest, assuming a settlement date of December 17, 2009, are detailed in the table below:

Security	UST Reference Security	Reference Yield	Fixed Spread (bp)	Tender Offer Yield	Total Consideration*	Accrued Interest*
6.65% Notes due August 15, 2011	5% UST due August 15, 2011	0.629%	25	0.879%	\$1,094.94	\$22.54

* Per \$1,000 principal amount of Notes.

Upon consummation of the Offer, Hess will pay Total Consideration of \$1,094.94 for each \$1,000 principal amount of Notes tendered and accepted for payment in the Offer. The Total Consideration was calculated in the manner described in the Offer to Purchase, dated December 9, 2009, 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, as quoted on the Bloomberg Government Pricing Monitor on Page PX4 at 2:00 p.m., New York City time, today. In addition to the Total Consideration, Hess will also pay \$22.54 per \$1,000 principal amount of Notes purchased in the Offer for accrued and unpaid interest up to, but not including, the settlement date, assuming the settlement date is December 17, 2009, as expected.

To receive such 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 Notes tendered may be withdrawn at any time prior to the expiration of the Offer, by following the procedures described in the Offer to Purchase.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 Offer will expire at 5:00 p.m., New York City time, today, December 16, 2009, unless extended or earlier terminated. Holders of the Notes are urged to read carefully the Offer to Purchase and the related Letter of Transmittal before making any decision with respect to the Offer.

For additional information regarding the terms of the Offer, please contact the dealer managers: 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 the information agent, Global Bondholder Services Corporation, at 866-470-4300 (toll free) or 212-430-3774.

The obligation of Hess to accept any Notes tendered and to pay the consideration for the Notes is set forth solely in the Offer to Purchase and related Letter of Transmittal.

This news release is not an offer to purchase, a solicitation to buy any of the Notes or a solicitation of acceptance of the tender offer. 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.

Forward Looking Statements

This press release includes 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, as amended, and such forward-looking statements are intended to be covered by the safe harbor created by those sections. Words such as "expect(s)," "feel(s)," "believe(s)," "will," "may," "anticipate(s)," "estimate(s)," "should," "intend(s)" and similar expressions are intended to identify forward looking statements. These forward-looking statements are based on Hess' current understanding and assessment of relevant factors and reasonable assumptions about the future. They are subject to risks and uncertainties, including those described in the Offer to Purchase and in "Risk Factors" incorporated by reference in the Offer to Purchase, which could cause actual results to differ materially from future results expressed or implied by those forward-looking statements. As a result, you should not place undue reliance on such forward-looking statements. In addition, Hess disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date of this release.

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.

SOURCE: Hess Corporation

Hess Corporation

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