



Hess Makes Strategic Asset Trade with Shell

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NEW YORK, Dec 21, 2009 (BUSINESS WIRE) -- Hess Corporation (NYSE: HES) today announced it has reached agreement with Shell for a strategic asset trade that will double Hess' interest in a pair of Norwegian offshore fields, Valhall and Hod, to 56.18 percent and 50 percent, respectively.

In the trade, Hess will assume Shell's 28.09 percent interest in the Valhall field and 25 percent interest in the satellite Hod field. In return, Shell will assume Hess' 9.29 percent interest in the Clair field (UK North Sea) and all of Hess' interests in Gabon, including production fields Rabi Kounga (Hess 10%), Aтора (Hess 40%) and Toucan (Hess 50%), and the Ozigo exploration permit.

No cash is involved in the trade, which is expected to be completed in the first quarter of 2010 subject to government approvals and other required consents.

Greg Hill, President of Worldwide Exploration and Production, said, "This strategic trade provides us with an opportunity to consolidate our portfolio and double our interest in Valhall/Hod, a long-lived producing asset with significant reserves and potential, which will further support our long term objective of profitably increasing our reserves and production. We look forward to continue working with BP, the field operator, to deliver this future growth."

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://www.hess.com>.

SOURCE: Hess Corporation

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