



Hess Reaches Agreement for Sale of UK Gas Assets

April 1, 2010

[Click here](#) to view release in PDF format.

NEW YORK, Apr 01, 2010 (BUSINESS WIRE) --Hess Corporation (NYSE: HES) today announced that it had reached agreement with Scottish & Southern Energy to sell its interests in a package of natural gas production and transportation assets in the United Kingdom North Sea for \$423 million in cash. The sale is expected to close in the third quarter of 2010.

On completion of the sale, Scottish & Southern will assume ownership of Hess' interests in the Everest and Lomond natural gas fields and the Central Area Transmission System in the central North Sea, together with the Bacton Corridor and Easington Catchment Area natural gas fields located in the Southern North Sea. The transaction is subject to the usual UK government and partner consents.

Greg Hill, President, Worldwide Exploration & Production said, "This sale is part of our company's ongoing portfolio management and optimization. Our strategy is to grow our reserves on a profitable and sustainable basis. The sale of these non-operated, mature fields will help us focus our resources on delivering that 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.

SOURCE: Hess Corporation

Hess Corporation

Investors:

Jay Wilson, 212-536-8940

or

Media:

Jon Pepper, 212-536-8550