



Hess Completes Transactions for Valhall and Hod Fields

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NEW YORK, Sep 30, 2010 (BUSINESS WIRE) -- Hess Corporation (NYSE: HES) today announced the completion of two transactions that bring Hess' interests in a pair of Norwegian North Sea offshore fields, Valhall and Hod, to 64.05 percent and 62.5 percent respectively.

On Sept. 29, Hess and Shell concluded a strategic trade in which Hess assumed Shell's 28.09 percent interest in the Valhall field and 25 percent interest in the satellite Hod field. In return, Shell assumed all of Hess' interest in the Clair field (UK North Sea) and in Gabon. Earlier this month, Hess completed the acquisition of Total's 7.85 percent in Valhall and 12.5 percent in Hod.

Greg Hill, President of Hess Worldwide Exploration and Production, said, "These transactions help us consolidate our portfolio while increasing our share in Valhall/Hod, which has significant growth potential in both reserves and production."

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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