



HOVENSA L.L.C. to Close Some Units and Reduce Crude Oil Distillation Capacity

January 26, 2011

St. Croix, U.S. Virgin IslandsJanuary 26, 2011..... HOVENSA L.L.C. (HOVENSA) today announced plans to shut down certain processing units on the west side of its refinery. This action will reduce the refinery's crude oil distillation capacity from 500,000 barrels per day (BPD) to 350,000 BPD, with no impact on the capacity of its coker or fluid catalytic cracking (FCC) unit. This reconfiguration will be completed in the first quarter of 2011.

The Company is in the process of determining its workforce needs going forward. In the interim, it has placed an immediate hold on filling most open positions and cancelled the 2011 turnarounds previously scheduled for west side units that will be shut down. HOVENSA employees and contractors were notified today of these plans.

HOVENSA Interim Chief Operating Officer John W. George said, "Simplifying our operation by eliminating some older, smaller process units is expected to result in improved efficiency, reliability and competitiveness. This is an important step toward improving our performance at a time when HOVENSA and the refining industry are facing difficult economic conditions."

HOVENSA is jointly owned by Hess Corporation (NYSE: HES) and Petroleos de Venezuela S.A. (PDVSA).

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