



## Hess Announces Exploration Agreement in Kurdistan Region of Iraq

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NEW YORK, Jul 27, 2011 (BUSINESS WIRE) -- Hess Corporation (NYSE: HES) announced today that, in partnership with Petroceltic International PLC, it has signed production sharing contracts (PSCs) with the Kurdistan Regional Government of Iraq for its Dinarta and Shakrok exploration blocks.

Hess is the operator and has a 64 percent participating interest and 80 percent paying interest in the blocks, which are located northeast of Erbil and cover a combined area of 670 square miles (1,737 square kilometers). Each PSC has an initial three-year exploration period in which the joint venture plans to acquire 2D seismic and drill at least one exploration well.

"This expansion into Kurdistan is a good strategic fit for our global portfolio and offers a material opportunity to grow our reserves and production," said Greg Hill, President of Worldwide Exploration and Production for Hess.

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>.

### *Forward Looking Statements*

*Certain statements in this conference call may constitute "forward-looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Forward-looking statements are subject to known and unknown risks and uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, uncertainties inherent in the measurement and interpretation of geological, geophysical and other technical data.*

SOURCE: Hess Corporation

Hess Corporation

*Investors:*

*Jay Wilson, 212-536-8940*

*or*

*Media:*

*Jon Pepper, 212-536-8550*