



## Hess and CONSOL Energy Enter into Joint Venture in Utica Shale in Ohio

September 7, 2011

NEW YORK, Sep 07, 2011 (BUSINESS WIRE) -- Hess Corporation (NYSE: HES) announced today it has entered into an agreement with CONSOL Energy Inc. to acquire a 50 percent interest in CONSOL's nearly 200,000 acres in the Utica Shale in eastern Ohio for aggregate payments of \$593 million.

"We are delighted with our entry into the Utica Shale, which enables us to build a strategic acreage position in an emerging unconventional play in the United States," said John Hess, Chairman and CEO of Hess Corporation. "We believe that this acquisition offers significant potential for future growth in reserves and production with most of the land either owned in fee or held by production with high net revenue interests. We are honored to partner with CONSOL, which has a long history and an excellent safety and operating record in the Appalachian basin. We believe that together our companies will build a profitable business and deliver important economic benefits for the residents of eastern Ohio."

Hess will pay CONSOL \$59 million at closing, which is expected in October, and \$534 million in the form of a 50 percent drilling carry of certain CONSOL working interest obligations over a five year period. The joint exploration and development plan calls for Hess to operate approximately 80,000 acres in Jefferson, Harrison, Guernsey and Belmont counties while CONSOL will operate approximately 120,000 acres elsewhere in eastern Ohio, including Portage, Tuscarawas, Mahoning and Noble counties. Appraisal drilling is expected to commence in the fourth quarter.

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

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