



## Hess Announces Plan to Develop Tubular Bells Field in the Gulf of Mexico

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NEW YORK, Oct 25, 2011 (BUSINESS WIRE) -- Hess Corporation (NYSE: HES) today announced that they will proceed with the development of Tubular Bells, a deepwater oil and gas project operated by Hess in the Gulf of Mexico.

Discovered in 2003, Tubular Bells is located approximately 135 miles southeast of New Orleans in the Mississippi Canyon area. The field lies in water depths ranging from 4,300 to 4,600 feet. The plan initially calls for three subsea production wells and two water injection wells from two subsea drill centers tied back to a third-party owned spar production facility, the first of its kind to be constructed entirely in the United States. Drilling is scheduled to begin in 2012 and initial production is expected in 2014, subject to the receipt of necessary government permits.

Annual gross production is expected to peak in the range of 40,000-45,000 barrels of oil equivalent per day. Total estimated recoverable resources for Tubular Bells are estimated at more than 120 million barrels of oil equivalent. The development is estimated to cost \$2.3 billion, with additional commitments for production handling, export pipeline, and oil and gas gathering and processing services. Following BOEM approval of the recent assignment of BP's interest, Hess will hold a 57.14 percent interest in the field, and Chevron U.S.A. Inc. will hold the remaining 42.86 percent interest.

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>.

### Cautionary Statements

*This news release contains projections and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These projections and statements reflect the company's current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain risk factors. A discussion of these risk factors is included in the company's periodic reports filed with the Securities and Exchange Commission.*

*The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this news release relating to reserves other than proved, such as unproved resources, that the SEC's guidelines prohibit registrants from including in filings with the SEC. Investors are urged to consider closely the disclosure in Hess' Form 10-K, File No. 1-1204, available from Hess Corporation, 1185 Avenue of the Americas, New York, New York 10036 c/o Corporate Secretary and on our website at [www.hess.com](http://www.hess.com). You can also obtain this form from the SEC on the EDGAR system.*

SOURCE: Hess Corporation

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