



Hess Reaches Agreement for Sale of UK Assets

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NEW YORK--(BUSINESS WIRE)--May. 30, 2012-- Hess Corporation (NYSE: HES) today announced it had reached agreement with Royal Dutch Shell to sell its 15.67 percent interest in the BP-operated Schiehallion field, its associated share in the Schiehallion Floating, Production, Storage and Offloading vessel (FPSO) and the West of Shetland pipeline system. The sale is subject to regulatory approval and is expected to complete later this year.

The Schiehallion field is located in blocks 204 and 205, approximately 175 kilometres west of the Shetland Islands, off the Scottish coast. Hess has been a partner in the project since it was sanctioned by the UK Government in 1996. The FPSO has been in service since production began in 1998. Construction of a new FPSO is underway and is expected to start production in 2016.

Greg Hill, President, Worldwide Exploration & Production said, "This sale is part of our company's portfolio management and optimization. Selling these non-operated, non-core assets will help us sustain the profitable growth of our production and reserves."

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 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.

Source: Hess Corporation

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