



Hess and PETRONAS Sign Partnership Agreements to Develop North Malay Basin

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KUALA LUMPUR--(BUSINESS WIRE)--Jun. 21, 2012-- Hess Corporation (NYSE: HES) announced today that it has signed agreements with PETRONAS to develop the North Malay Basin, located offshore Peninsular Malaysia.

The agreements creating the North Malay Basin Integrated Gas Development Project include amendments to the existing Production Sharing Contract for Block PM302, which is operated by Hess. The amendments enlarge the contract area to include nine discovered fields in the North Malay Basin for production of natural gas.

PETRONAS has also awarded Blocks PM325 and PM326B to Hess and PETRONAS Carigali that will be explored, appraised and developed.

"The North Malay Basin Integrated Gas Development Project is consistent with our strategy to invest in long life, low risk reserves with attractive returns and exploration upside. It also builds upon our strategic partnership with PETRONAS," said Greg Hill, President of Worldwide Exploration and Production for Hess.

Hess will have a 50 percent working interest and become operator of the project, which is expected to add discovered net resources of 80 million to 100 million barrels of oil equivalent to Hess' portfolio. First production is forecast to commence in 2013 at a net rate of approximately 40 million cubic feet of natural gas per day and increase in 2015 to an estimated 125 million cubic feet per day. The project will require a net investment for Hess of approximately \$250 million in 2012 and an estimated \$400 million per year between 2013 and 2015.

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.

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