



Hess to Sell Interest in ACG Fields to ONGC Videsh

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NEW YORK--(BUSINESS WIRE)--Sep. 7, 2012-- Hess Corporation (NYSE: HES) announced today it has agreed to sell its 2.72 percent interest in the Azeri, Chirag and Guneshli Fields (ACG) in Azerbaijan and its 2.36 percent interest in the associated BTC pipeline to ONGC Videsh Ltd. for \$1 billion. The transaction, expected to close in the first quarter of 2013, is subject to Indian and other government and regulatory approvals.

The BP operated ACG fields, located in the Caspian Sea approximately 100 kilometers east of Baku, commenced production in 1997.

"The sale of our interest in ACG is consistent with our strategy to divest mature and small working interest assets," said Greg Hill, President of Worldwide Exploration and Production for Hess. "Including this transaction, we have announced asset sales year-to-date totaling nearly \$2 billion and additional asset sales are underway as part of our strategic portfolio reshaping."

Hess Corporation is a leading global independent energy company engaged in the exploration for and production of crude oil and natural gas, as well as in refining and in marketing refined petroleum products, natural gas and electricity. 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.

Source: Hess Corporation

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