



Hess Closes Sale of Interest in ACG Fields to ONGC Videsh

March 28, 2013

NEW YORK--(BUSINESS WIRE)--Mar. 28, 2013-- Hess Corporation (NYSE: HES) announced today it has completed the sale of its 2.72 percent interest in the Azeri, Chirag and Guneshli Fields (ACG) and its 2.36 percent interest in the associated BTC pipeline to ONGC Videsh Ltd. for \$1 billion. Adjusting for net cash flow received since the Jan. 1, 2012 effective date of sale, after tax net proceeds are \$884 million.

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

"This sale is another step in the execution of our strategy to become a more focused, higher growth, lower risk pure play exploration and production company," said John B. Hess, Chairman and CEO. "Consistent with our announcement on March 4, the after tax net proceeds from this sale will be used to pay down an equivalent amount of short term debt."

Hess Corporation is a leading global independent energy company primarily engaged in the exploration and production of crude oil and natural gas. 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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