



## Hess Announces Sale of Its Interest in Russia

April 1, 2013

NEW YORK--(BUSINESS WIRE)--Apr. 1, 2013-- Hess Corporation announced today it has entered into an agreement with OAO LUKOIL to sell 100 percent of its Russian subsidiary Samara-Nafta for a total consideration of \$2.05 billion. Based on its 90 percent interest in Samara-Nafta, total after tax proceeds to Hess are expected to amount to approximately \$1.8 billion. Samara-Nafta is currently producing 50,000 barrels of oil equivalent per day in the Volga-Urals region of Russia.

So far in 2013, Hess has announced or completed the sale of its interests in the Beryl field in the U.K. North Sea, the Eagle Ford play in Texas, and the Azeri, Chirag and Guneshli fields in Azerbaijan and the associated pipeline. Including Samara-Nafta, the total after tax proceeds from these sales will amount to approximately \$3.4 billion.

John B. Hess, Chairman and CEO, said, "As the sale of Samara-Nafta indicates, we are making excellent progress in executing our asset sales program, which is a central component of our plan to transform Hess into a more focused, higher growth, lower risk pure play exploration and production company. Just as important, by applying the proceeds from these divestitures to reduce debt and strengthen our balance sheet, Hess will have the financial flexibility both to fund its future growth and also to direct most of the proceeds from additional asset sales to returning capital directly to its shareholders."

Closing of the sale of Samara-Nafta is subject to the customary approval process of the Federal Antimonopoly Service of the Russian Federation. Application for this approval process is expected to be filed within the next week.

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

Hess Corporation

Investor:

Jay Wilson, 212-536-8940

or

Media:

Jon Pepper, 212-536-8550