



Hess Closes Sale of Its Interest in Russia

April 26, 2013

NEW YORK--(BUSINESS WIRE)--Apr. 26, 2013-- Hess Corporation (NYSE: HES) announced today it has completed the sale of 100 percent of its Russian subsidiary Samara-Nafta to OAO LUKOIL for a total consideration of \$2.05 billion. Including working capital and other adjustments, total after tax proceeds to Hess based on its 90 percent interest in Samara-Nafta were approximately \$1.9 billion.

Hess' total year-to-date proceeds from completed and announced asset sales amount to approximately \$3.5 billion. As previously announced, the Company is applying these proceeds to repay outstanding short-term debt and strengthen its balance sheet, providing the financial flexibility to fund future growth.

The Company is also currently engaged in separate processes to divest its exploration and production assets in Indonesia and Thailand, as well as its remaining downstream businesses, including terminals, retail, energy marketing and trading. Most of the proceeds from these additional sales will be used to return capital directly to shareholders. Hess anticipates that it will begin to repurchase shares under its existing \$4 billion authorization in the second half of this year.

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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