



Hess Announces Sale of Its Energy Marketing Business

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NEW YORK--(BUSINESS WIRE)--Jul. 30, 2013-- Hess Corporation announced today it has entered into an agreement with Direct Energy, a North American subsidiary of Centrica plc, to sell its Energy Marketing business for a total consideration of \$1.025 billion. The Energy Marketing business supplies natural gas and electricity to 23,000 commercial, industrial and small business customers in the eastern half of the United States.

The transaction is part of the previously announced plan for Hess to exit the entirety of its downstream business as it transforms into a pure play E&P company with a portfolio of focused, high growth and lower risk assets. The sale of Energy Marketing, along with the sales of four producing assets earlier this year, brings total year-to-date divestitures to \$4.5 billion. Hess has used the proceeds from its previously completed asset sales to repay \$2.4 billion of debt and further strengthen the Company's balance sheet for future growth. The sale of Energy Marketing now puts the Company in a position to begin repurchasing shares under its existing \$4 billion share repurchase authorization.

John B. Hess, Chief Executive Officer, said, "Our Energy Marketing business has had a proud history and has been built upon long term relationships with our customers. We are grateful to all of our customers for their trust and support of our company over many years. We also want to recognize and thank our dedicated employees for their tireless efforts as well as their invaluable contributions in providing outstanding service to meet our customers' energy needs."

The agreement is subject to regulatory approvals and other customary closing conditions and is expected to close in the fourth quarter of 2013.

Hess Corporation is a leading global independent energy company 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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