



Hess Announces Sale of Terminal Network

October 9, 2013

NEW YORK--(BUSINESS WIRE)--Oct. 9, 2013-- Hess Corporation announced today it has entered into an agreement with Buckeye Partners, L.P. to sell its U.S. East Coast and St. Lucia terminal network for a total consideration of \$850 million in cash. As a result of this sale, Hess is expected separately to release approximately \$900 million of working capital, with another \$100 million continuing to be retained by the retail business as part of its ongoing operations.

The sale of the terminal network, along with the sales of four upstream producing assets completed earlier this year and the announced sale of the Energy Marketing business, brings total year-to-date divestitures to \$5.4 billion. Hess has used the initial proceeds from its completed asset sales, first, to repay debt and, then, to further strengthen its balance sheet. Subsequently, the Company started purchasing shares under its \$4 billion authorization and intends to use proceeds from, and working capital released by, the sale of its terminal network to continue this program.

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.

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