



Hess Files Form 10 Registration Statement Related to Spin Off of Retail Business

January 8, 2014

NEW YORK--(BUSINESS WIRE)--Jan. 8, 2014-- Hess Corporation announced today that Hess Retail Corporation, its wholly owned subsidiary, has filed a Form 10 Registration Statement with the U.S. Securities and Exchange Commission (SEC).

The Form 10 contains a preliminary information statement about the potential terms and conditions of a spin-off of Hess Retail Corporation to the stockholders of Hess Corporation. It also includes information about Hess Retail Corporation as a standalone company, including financial, capital structure, business, risk factor and management and governance information. The preliminary information statement is subject to change. The Form 10 is available on the SEC's website at <http://www.sec.gov> and on Hess' website at www.hess.com.

Hess Corporation also announced that it has received a Private Letter Ruling from the Internal Revenue Service that will allow Hess Corporation to distribute the business to stockholders in a tax-free spin-off.

Simultaneous with pursuing a spin of the retail business, Hess Corporation will also solicit offers to purchase the entire retail business from potential buyers. Following receipt of any such offers, the Hess Corporation Board of Directors will determine which alternative it believes best serves the long term interests of all Hess Corporation stockholders.

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>.

Forward-looking Statements:

Statements in this news release that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict, including, but not limited to, unanticipated developments that could delay, prevent or negatively impact a separation transaction; changes in market conditions; disruption to operations as a result of a separation of Hess Retail Corporation from Hess; and the inability of Hess Retail Corporation to retain key personnel. Therefore, actual outcomes and results, including financial results, may differ materially from what is expressed or implied in any forward-looking statements. More detailed information about risks and uncertainties that could cause actual results to differ materially from current expectations and from the forward-looking statements contained in this press release, may be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, which is available on the SEC's website at <http://www.sec.gov> and on Hess' website at www.hess.com, as well as the "Risk Factors" section of Hess Retail Corporation's Form 10 Registration Statement. There is no assurance regarding the timing of any separation transaction or whether it will be completed at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Source: Hess Corporation

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