



Hess Corporation Announces Sale of Utica Dry Gas Acreage

January 29, 2014

NEW YORK--(BUSINESS WIRE)--Jan. 29, 2014-- Hess Corporation (NYSE: HES) announced today that it has entered into an agreement to sell approximately 74,000 acres of its dry gas acreage in the Utica Shale to an undisclosed third party for a consideration of \$924 million. Approximately two-thirds of these proceeds are expected at the end of the first quarter of this year, with the balance to be received in the third quarter.

Proceeds from these sales will be used for additional share repurchases as they are in excess of those associated with the divestiture program announced by the Company on March 4 of last year. The Company will determine whether or not to seek an increase to its existing \$4 billion share repurchase authorization, approved as part of its March 4 announcement, after a final decision is made either to spin or sell Hess Retail.

John B. Hess, Chief Executive Officer of Hess, said, "The sale of our Utica dry gas acreage is an example of our continued commitment to grow shareholder value through ongoing portfolio reshaping. While our wells in the dry gas portion of the Utica were highly productive, we concluded that the potential returns from such an investment, at current and projected natural gas prices, no longer justified retaining this acreage as a strategic part of our overall liquids-based asset portfolio."

About Hess:

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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