



Hess Announces Sale of Retail Business to Marathon Petroleum Corporation for \$2.6 Billion

May 22, 2014

Proceeds to Be Used for Additional Share Repurchases

NEW YORK--(BUSINESS WIRE)--May 22, 2014-- Hess Corporation (NYSE:HES) announced today that it has agreed to sell its retail business to Marathon Petroleum Corporation for a total cash consideration of \$2.6 billion. Hess Retail is the largest chain of company operated gas stations and convenience stores along the East Coast with 1,342 locations.

Proceeds from the sale will be used for additional share repurchases and the company has increased its existing share repurchase authorization from \$4 billion to \$6.5 billion. Since the commencement of the program in August 2013, the company has repurchased approximately \$2.8 billion in stock.

John B. Hess, Chief Executive Officer, said, "The sale of our retail business marks the culmination of our strategic transformation into a pure-play exploration and production company. I especially want to express my deepest appreciation to our employees in the retail business for their outstanding work and extraordinary dedication over the years building the Hess brand and serving our loyal customers."

The transaction is subject to customary closing conditions and is expected to be completed before year-end 2014.

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 www.hess.com.

Source: Hess Corporation

Hess Corporation

Investor:

Jay Wilson, 212-536-8940
or

Media:

Sard Verbinnen & Co
Michael Henson/Patrick Scanlan, 212-687-8080