



Hess Announces LOI with the North West Shelf to Liquefy Equus Gas

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NEW YORK--(BUSINESS WIRE)--Dec. 22, 2014-- Hess Corporation (NYSE:HES) announced today that its Australian subsidiary, Hess Exploration Australia Pty Ltd, has signed a non-binding Letter of Intent (LOI) with the North West Shelf (NWS). Hess intends to develop its natural gas discoveries in its deepwater permits offshore northwestern Australia and, subject to execution of binding agreements, toll the production through existing NWS processing and liquefaction facilities in Karratha, Australia. Hess would then market liquefied natural gas (LNG) to customers in Asia Pacific.

NWS is a joint venture between BHP Billiton Petroleum (North West Shelf) Pty Ltd, BP Developments Australia Pty Ltd, Chevron Australia Pty Ltd, Japan Australia LNG (MIMI) Pty Ltd, Shell Australia Pty Ltd and Woodside Energy Ltd (Operator). Hess and NWS plan to conduct joint engineering studies and further progress commercial discussions.

"This arrangement would bring together Hess' strong deepwater drilling and development capabilities with NWS's proven track record in natural gas processing and liquefaction," said President and Chief Operating Officer Greg Hill. "The combination provides an attractive option for Hess to commercialize its important Equus natural gas resource in a manner that delivers secure, reliable energy supplies into Asia Pacific LNG markets and creates value for our shareholders."

Hess holds 100 percent interests in both the WA-390-P and WA-474-P permits that contain the Equus fields. These permits cover over 1 million acres and are located approximately 115 miles off the northwest coast of Australia in water depths of approximately 3,600 feet. An Equus sanction decision is not expected before 2017.

Hess Corporation is a leading global independent energy company engaged in the exploration and production of crude oil and natural gas. More information is available at 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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