

ENERGY ON THE MOVE

EXPLORATION AND PRODUCTION OVERVIEW



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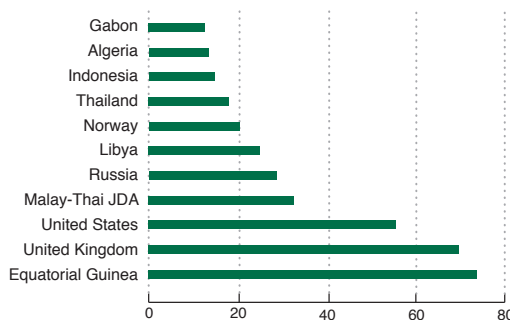
Hess Corporation is a leading global independent energy company engaged in the exploration and production of crude oil and natural gas, in refining and in marketing refined petroleum products, natural gas and electricity.

Exploration and production is the engine of future income and growth, currently representing approximately 95 percent of annual capital expenditures. With a focused, high-impact exploration program and a strong suite of development projects, we are delivering long-term profitable growth.

2008 Fast Facts

CORPORATE OVERVIEW	(\$ MILLIONS)
Total Assets	28,589
Total Debt	3,955
Stockholders' Equity	12,307
Sales/Operating Revenues	41,165
Net Income	2,360
Capital & Exploratory Expenditures	4,828
E&P OPERATIONS	
E&P Employees	2,500
Acreage Under License (millions acres gross)	38
Proved Reserves (million barrels oil equivalent)	1,432
Reserves: Production Ratio	10 years
PRODUCTION	
Crude Oil and NGL (thousands barrels/day)	266
Natural Gas (thousands Mcf/day)	689
Total (thousands barrels oil equivalent/day)	381

2008 Global Production



Thousand barrels oil equivalent per day

E&P Goals & Strategy

- ▶ Build a sustainable global exploration and production franchise.
- ▶ Create value through exploration, developments, and technology.

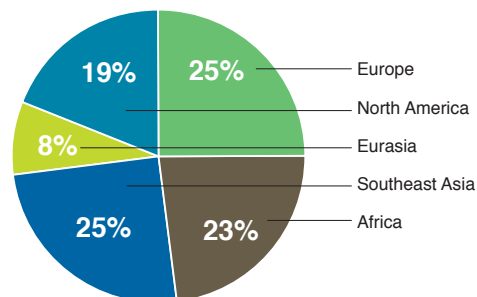
GOALS

- ▶ Grow production three to five percent per year.
- ▶ Maintain a reserve to production ratio of 10 years

STRATEGY

- ▶ Deliver resources and value from exploration.
- ▶ Execute cost effective developments.
- ▶ Extract more value from producing fields.
- ▶ Build a sustainable growth portfolio.

2008 PROVED RESOURCES



- ▶ Total proved reserves (Dec. 31, 2008) : 1,432 million barrels oil equivalent
- ▶ Reserves replacement in 2008: 171% of production

Reserves determined independently by DeGolyer & McNaughton

EXPLORATION AND PRODUCTION OVERVIEW

E&P LEADERSHIP

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President, Worldwide
Exploration & Production

Bill Drennen

Senior Vice President,
Global Exploration

Michael Turner

Senior Vice President,
Global Production

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Hess E&P – At A Glance

NORTH AMERICA

- ▶ Onshore operations in Texas, North Dakota, Louisiana and New Mexico.
- ▶ In the Permian Basin, the company operates one of the largest carbon dioxide tertiary recovery projects in the U.S.
- ▶ Gulf of Mexico interests include the deepwater Baldpate, Conger, Llano and Shenzi fields.

NORTHWEST EUROPE

- ▶ Active in Northwest Europe since the first U.K. licensing round in 1964.
- ▶ A leading producer in the U.K. with interests in more than 25 producing fields and an extensive track record in subsea and floating production technology.
- ▶ Exploration, development and production interests in Norway and Denmark; operator of the South Arne field which came on stream in 1999 and partner in the Snøwhit LNG project and Valhall redevelopment.

SOUTHEAST ASIA

- ▶ Emerged as a significant supplier in the region's gas market.
- ▶ Block A-18 in the Malaysia-Thailand Joint Development Area achieved first production in early 2005; long-term gas sales agreements in place.
- ▶ Sinphuhorm and Pangkah-operated gas fields achieved first production in Thailand in 2006 and in Indonesia in 2007, respectively.
- ▶ Captured major exploration opportunities, Semai V and South Sesulu, in Indonesia in 2008 and 2009.

EURASIA

- ▶ Partner in the Azeri ACG fields and BTC pipeline; world-class projects to develop and export hydrocarbons from the Caspian Sea.
- ▶ Russian market entry venture in 2005 with producing and exploration interests in Volga-Urals region.

AFRICA

- ▶ Okume Complex development on stream in 2006 adding to existing production from Equatorial Guinea and Gabon.
- ▶ Partnership with Sonatrach in Algeria to redevelop the Gassi El Agreb fields has doubled production.
- ▶ Re-entered the Waha/Oasis concession in Libya, end of 2005 and significant discovery offshore in 2008.
- ▶ Acquired interest in Egyptian West Med Block Deepwater area in early 2006.
- ▶ Significant exploration frontier acreage capture in 2007: Tano Cape Three Points Block.

AUSTRALIA

- ▶ New exploration opportunities captured in 2007 in gas prone Northwest Shelf. Multiple discoveries in 2008.

BRAZIL

- ▶ High-impact exploration opportunities in the deepwater Santos and Espirito Santo Basins.

