

ENERGY ON THE MOVE

# EGYPT



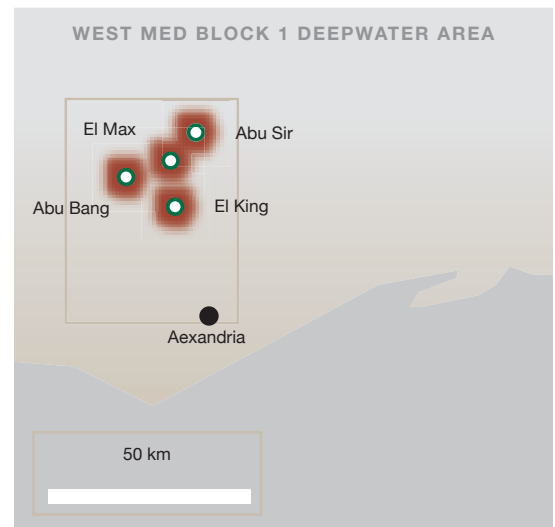
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Hess Corporation is establishing a presence in Egypt, having captured new development and exploration opportunities.

Hess Corporation opened its Cairo office in the latter part of 2005 and subsequently announced the agreement to acquire an interest in the West Mediterranean (Block 1) Deepwater Development Lease. This was the first step in establishing a long-term business and seeking further growth opportunities in Egypt. The development and exploration underway draws on Hess' global operations expertise from its strong synergies with the company's interests across the North Africa region.

- ▶ Located offshore Alexandria in the Egyptian sector of the Mediterranean.
- ▶ 55 percent working interest in deepwater section of the block where depths range from 100 to 1,600 meters (109 to 1,750 yards).
- ▶ Extends to 2,370 km<sup>2</sup> (915 mi<sup>2</sup>), equivalent to over 100 Gulf of Mexico blocks.
- ▶ Contains five existing hydrocarbon discoveries:
  - Abu Sir
  - El King
  - El Max
  - Al Bahig
  - El Dekhila
- ▶ A 20-year development lease, beginning at first gas, for the deepwater section of the block was signed in June 2005.
- ▶ Activity conducted under a concession agreement on a production sharing basis with Egyptian General Petroleum Corporation (EGPC) on behalf of the Egyptian government.
- ▶ The development will utilize Hess' deepwater development expertise.
- ▶ In addition, the block contains several exploration prospects.
- ▶ Acquired Q1, 2006
- ▶ Hess interest: 100 percent
- ▶ Total Area: 9,450 km<sup>2</sup> (equivalent to more than 450 Gulf of Mexico blocks)
- ▶ New 3-D seismic acquired in 2008

CONCESSION PARTNERS	
HESS	55%
RWE	35%
KUFPEC	10%



## Regional Context

- ▶ Hess has a growing portfolio of interests in North Africa.
- ▶ In Algeria, the successful SonaHess joint venture has revitalised the Gassi El Agreb fields.
- ▶ In Libya, Hess secured offshore exploration Block 54 on which an exploration well was drilled in 2008.
- ▶ Hess is part of the Oasis Group, which reached agreement in December 2005 to re-enter its former Waha Concessions assets in Libya.



## Social Responsibility

- ▶ In the communities where we live and work we have a strong commitment to projects that improve education, health and the quality of life.

### IN EGYPT

- ▶ Hess sponsored 65 students' tuition and fees into a community school for the children of Establ Antar.
- ▶ Hess also worked to help the needy during the Holy month of Ramadan by packaging and distributing over 800 bags containing essential food.
- ▶ Hess participated in the 2008 Energy Challenge which focuses on funding of health and education projects for women and children.



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