

EXPLORATION OPPORTUNITY



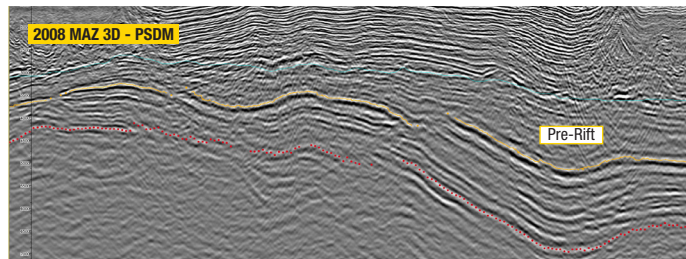
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North Red Sea – Block 1 EGYPT

Seeking partner to earn participating interest

Executive Summary

Hess is offering an opportunity to participate in a frontier exploration block that extends the prolific Gulf of Suez petroleum system into the North Red Sea. With multiple potential targets in two plays, this is a world class opportunity in an excellent environment for exploration and production.



Multiple prospects and leads have been identified at both Cretaceous pre-rift (Nubian) and Miocene syn-rift intervals.

Locations have been selected to test both plays. Given the large scale and potential of this frontier exploration block, initial wells will de-risk a number of follow-on dependent prospects.

Timings

Data rooms will be open as follows:

LONDON: January 4-29, 2010

CAIRO: January 31-February 4, 2010

Potential partners are required to submit formal offers no later than March 1, 2010.

Highlights

- ▶ Onshore core demonstrates a world class, laterally extensive, oil prone source rock.
- ▶ Regional correlations establish highly prospective Nubian reservoir potential.
- ▶ Traps imaged on recently acquired 3D seismic and PSDM reprocessed vintage data.

Facts

- ▶ Area: 9,445km²
- ▶ Operator: Hess 100%
- ▶ Location: Red Sea, Egypt
- ▶ Water Depth: 650-850m at well locations
- ▶ 3D Seismic:
 - 1999: 1,600km²
 - 2006: 2,008km²
 - 2008: 753km²

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