

**1933** Leon Hess, age 19, forms Hess Incorporated; purchases a 1926 second-hand 615-gallon oil delivery truck; and begins residential delivery, seven days a week, near his home in Asbury Park, N.J.

**1937** Recognizing that large power companies are switching from coal to oil, Leon Hess purchases five additional trucks and expands his business to include post-refinery residual fuel oil.

**1938** The company's first terminal site is purchased in Perth Amboy, N.J. with facilities to unload barges. Facilities for unloading tankers would be added three years later.

Predecessor company Amerada Petroleum, formed in 1919, enjoys early success finding oil. The name Amerada was taken from the first part of “America” and the last part of “Canada” to reflect the frontiers it explores.

Much of Amerada's exploration success was built on its pioneering use of new geophysical techniques, including early seismic surveying developed from World War I equipment.

## LEADERSHIP CONFERENCE 2010

The first well drilled by Amerada, in Oklahoma, is dry. Subsequent wells are more successful and the company goes on to produce 267,000 barrels of oil in its first full year.

**1960** The first Hess-branded station opens in Oakhurst, N.J., selling gasoline a few cents lower than competitors. As the number of stations grows, the brand becomes known for cleanliness and superior service.

**1961** The company's first refinery in Port Reading, N.J., built four years earlier, adds a Fluid Catalytic Cracking (FCC) unit, giving it the ability to process residual fuel oil and vacuum gas oil into a variety of useful end products.

**1962** The company merges with Cletrac Corporation, a Cleveland, Ohio equipment manufacturer, becomes Hess Oil & Chemical Corporation and is publicly traded on the New York Stock Exchange.

L E A D E R S H I P   C O N F E R E N C E   2 0 1 0

**1962** Hess Voyager, the world's largest at 48,000 tons, is the company's first deepwater tanker.

**1964** The first Hess Toy Truck – a tanker that can be filled with water and empties through its delivery hose – is offered exclusively at Hess gas stations. Hess begins an annual tradition of offering truck replicas to “provide a fun, high quality and affordable toy for families during the holiday season.”

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Hess develops a reputation for excellent customer service, providing a reliable supply of heating oil at a fair price.

**1967** Hess Oil & Chemical completes construction of a large refinery in St. Croix, U.S. Virgin Islands, strategically located to serve the Americas.

**1969** Hess Oil & Chemical Corporation merges with Amerada Petroleum Corporation to become Amerada Hess. By May the following year the company drills its first successful wildcat well in Prudhoe Bay on Alaska's North Slope.

**1992** With the acquisition of an interest in the Pailin Gas Field offshore Thailand, Hess enters Southeast Asia.

**1993** Scott, one of the UK North Sea's largest discoveries of the 1980s, commences production four months ahead of schedule. With an estimated 450 million barrels of oil and 438 billion cubic feet of natural gas reserves, it makes Hess the third largest operator in the UK North Sea.

**1995** South Arne, located in the Danish sector of the North Sea, is declared commercial. The Field commences production three years later utilizing a unique platform that sits on a concrete leg structure 18 meters (60 feet) in diameter and standing 60 meters (197 feet) above a challenging chalk formation.

North Dakota, one of the first places the company discovered oil, is still an important producer nearly 50 years later despite the technical challenge of extracting oil trapped in shale rock miles below the surface.

## L E A D E R S H I P   C O N F E R E N C E   2 0 1 0

**1996** Leon Hess retires after six decades of leadership. John B. Hess is named Chairman and Chief Executive Officer.

**1997** The first Hess Express is opened in Daytona Beach, Fla. By the end of the decade, many retail stations are transformed and re-branded from Hess Mart to Hess Express to offer a “fast, fun and family” experience – clean restrooms, gasoline at a good price, food and necessities. Hess Express is named Convenience Store of the Year in 2000.

**1998** Production commences on Baldpate, the world's tallest free-standing structure, in deepwater Gulf of Mexico.

**1998** Petroleos de Venezuela acquires a 50 percent interest in the Hess Oil & Chemical refinery in St. Croix, U.S. Virgin Islands, which is renamed HOVENSA LLC. The agreement shares the cost of capital investment and establishes a regular source of crude from Venezuela. The refinery is one of the 10 largest in the world.

**1999** Hess Energy Marketing begins supplying competitively priced electricity to commercial and industrial customers in New York City and New Jersey.