



HESS CORPORATION



**INVESTOR RELATIONS HANDOUT
AUGUST 2008**

Strategy



CORPORATE

- **Grow the company long term through Exploration and Production**
- **Operate Marketing and Refining for near term returns and cash flow**

EXPLORATION AND PRODUCTION

- **Build a sustainable franchise**
- **Create value through exploration, developments and technology**

MARKETING AND REFINING

- **Expand Hess brand in Retail and Energy Marketing on East Coast**
- **Maximize free cash flow from refining assets**

FINANCIAL

- **Deliver first quartile financial and shareholder returns**
- **Ensure capital availability to fund growth**



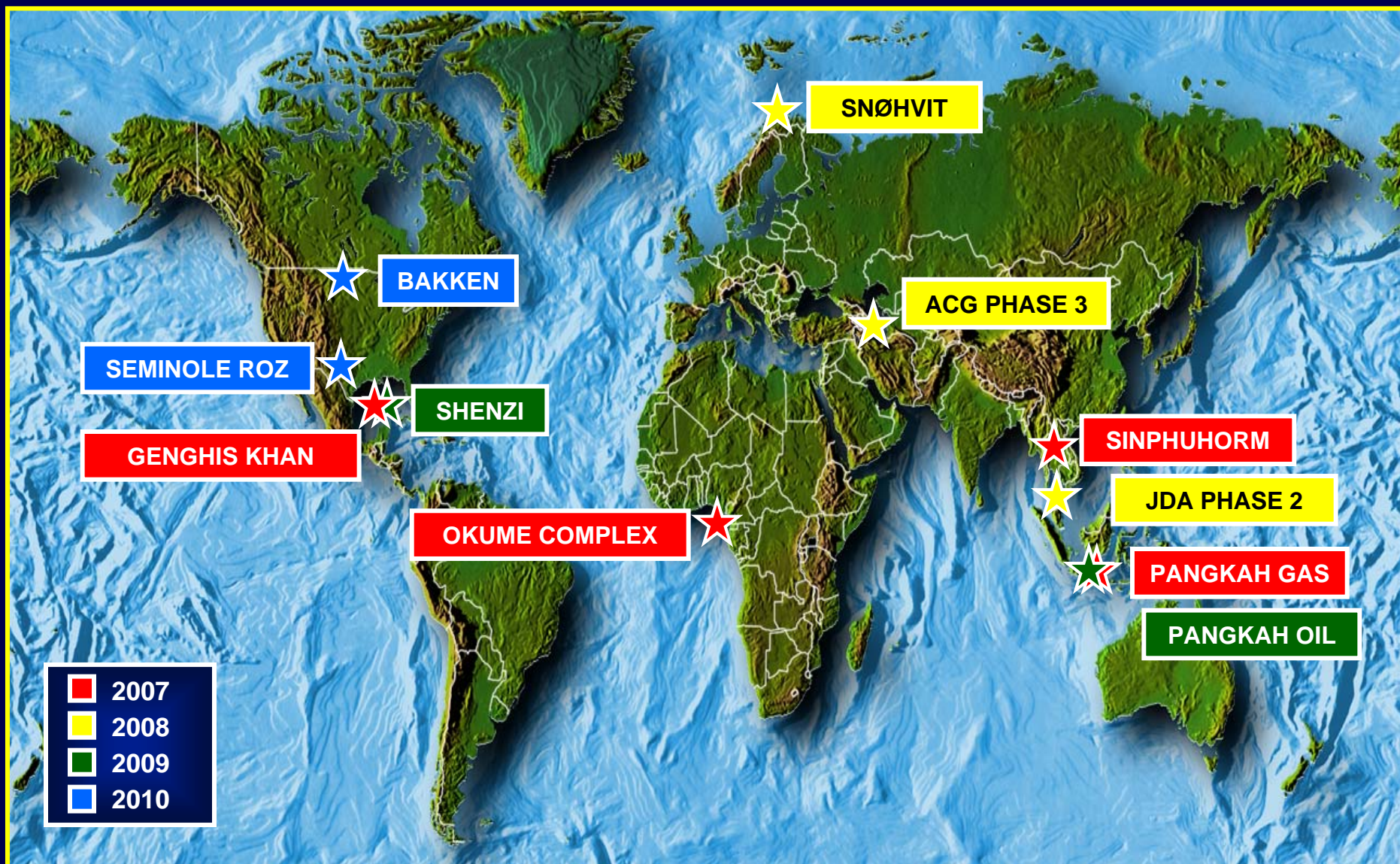
Goals

- **Grow Production by 3-5% p.a.**
- **Grow Reserves by 5-8% p.a.**

Strategy

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

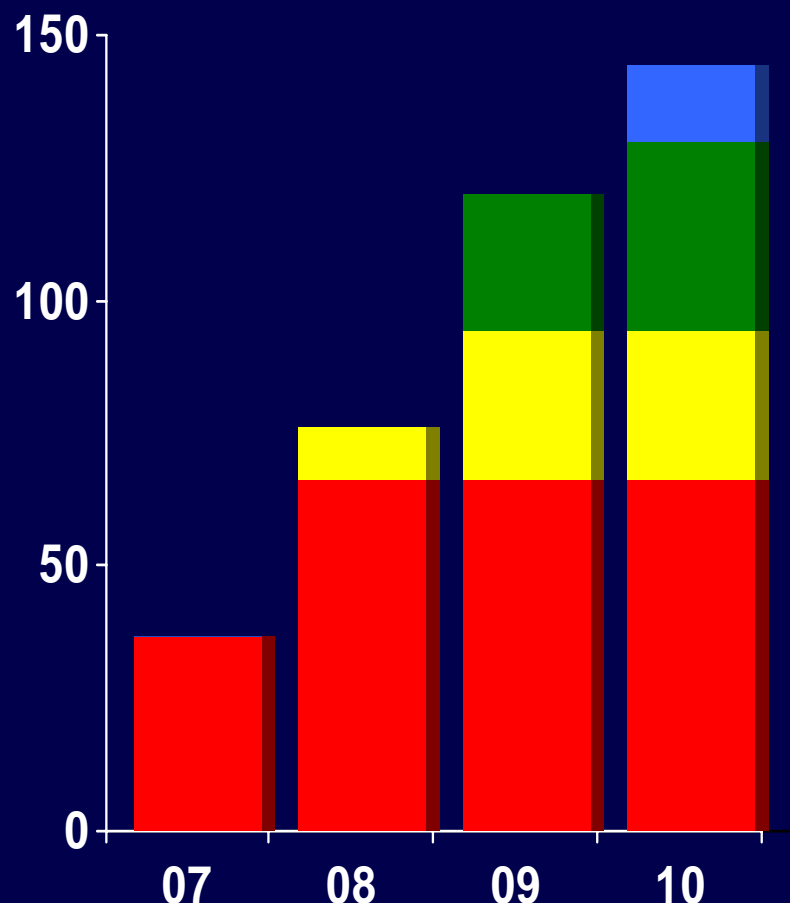
Global Portfolio of Developments



Significant Growth from New Developments



Production Capacity
MBOED (Net)



2010



Bakken
Seminole ROZ

2009



Pangkajene
Shenji

2008



JDA Phase 2
ACG Phase 3

Snøhvit

2007



Sinphuhorm
Pangkajene Gas

Okume Complex
Genghis Khan

Represents production capacity, not forecast

Okume Complex



- Hess 85% W.I., operator
- 125 - 150 MMBOE net resources
- Reservoir performance and facilities uptime better than expected
- Production currently exceeding 40 MBOED net design capacity



- 50% W.I.
- Largest reserve holding in portfolio
- Attractive economics
- PSC through 2029

Phase 1

- ~120 MMSCFD net production

Phase 2

- Will increase net production to ~250 MMSCFD

Pangkajene

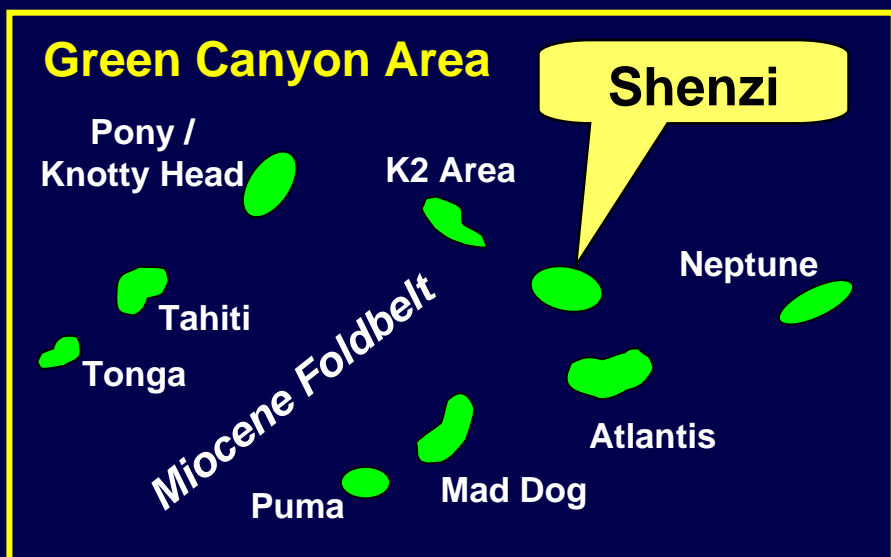


- Hess 75% W.I., operator
- 80 - 120 MMBOE net resources
- First gas in April 2007
- First oil in 1H09
- 20 MBOED net production in 2009

Shenzi

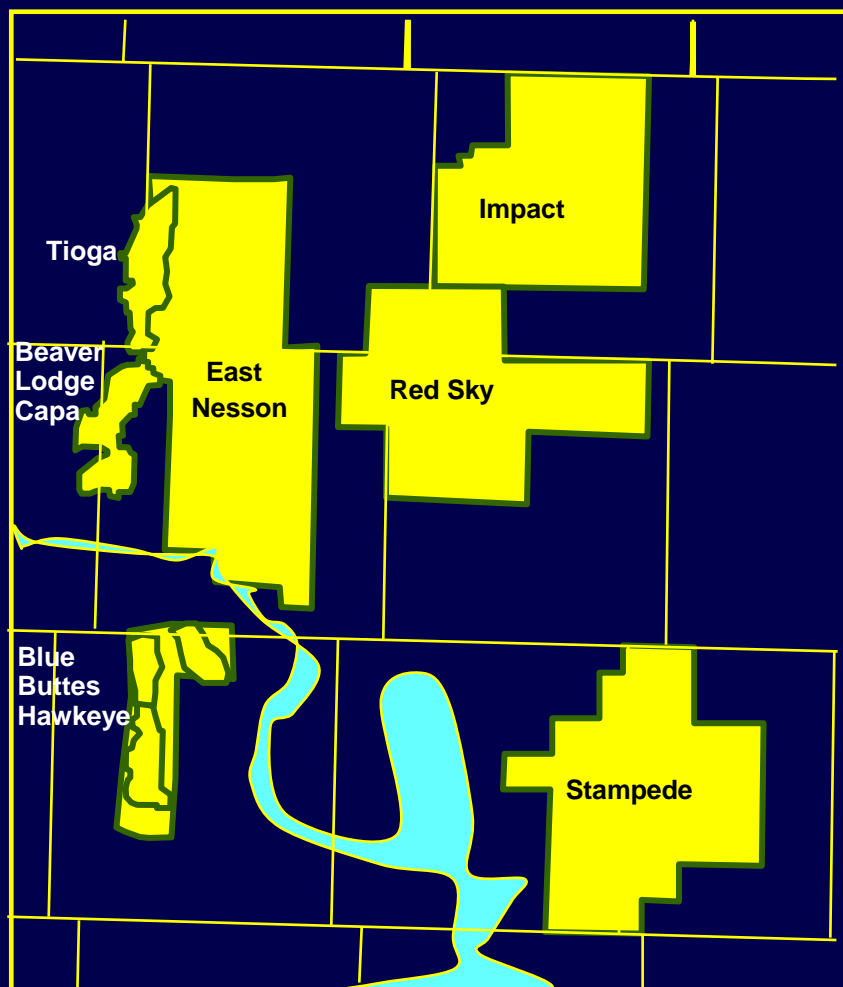


- Hess 28% W.I.
- 100-150 MMMBOE net resources
- TLP hull and topsides installed
- First oil in 1H09
- 25 MBOED net peak production



● Miocene Fields

North Dakota Bakken Shale



Williston Gas Plant



- Hess enjoys strong infrastructure position in Williston Basin
- ~500,000 net acres in North Dakota Bakken Play
- Seven rig program in 2008; 10 rigs in 2009
- 2008 net production ~8 MBOED

Strategy

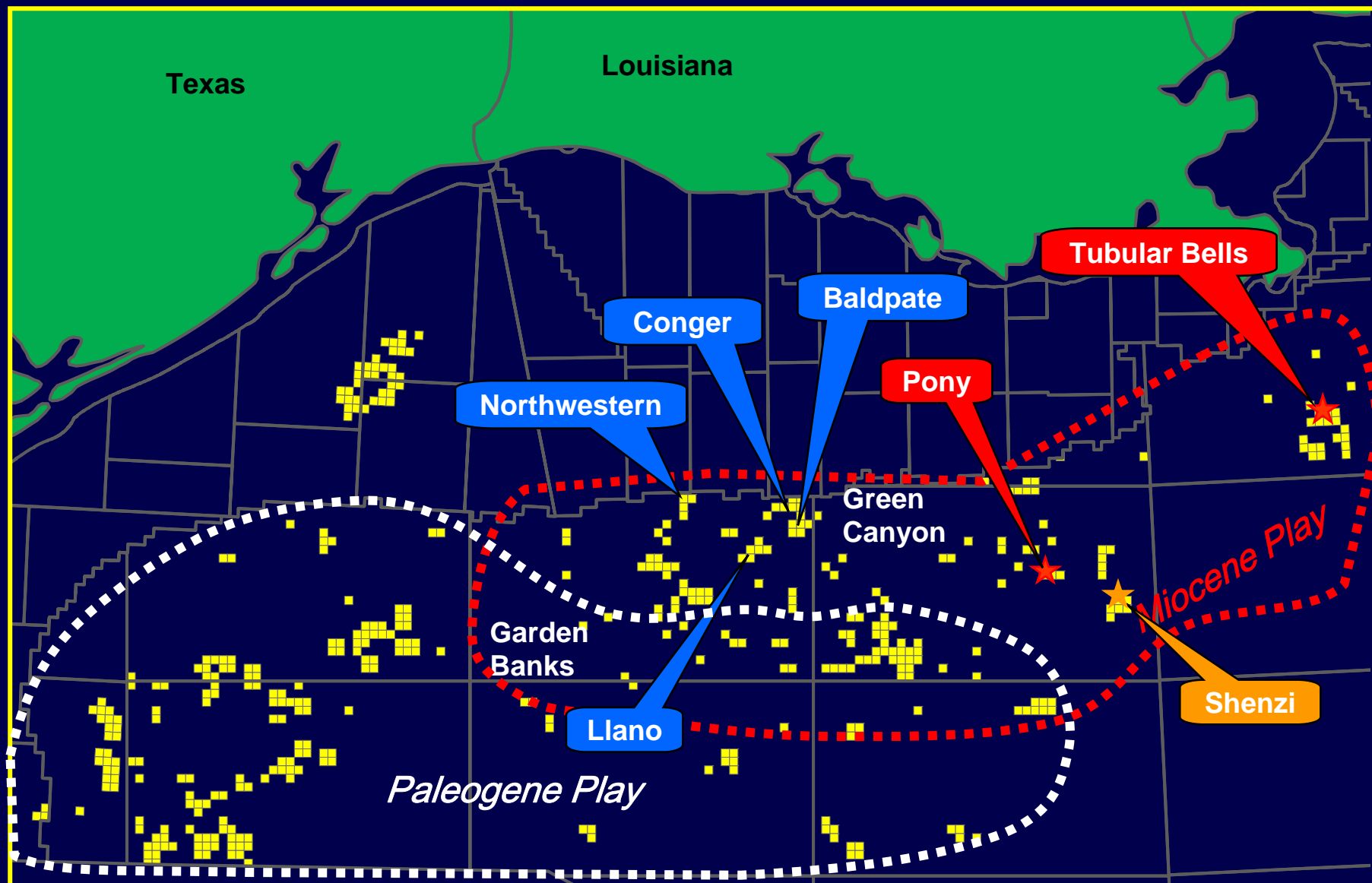
Pursue a program which delivers value and secures long term growth through an appropriately balanced global portfolio

Tactics

- **Focus on the best basins**
- **Take material equity positions**
- **Apply fit-for-purpose technology**
- **Focus on high-impact wildcat and appraisal wells**

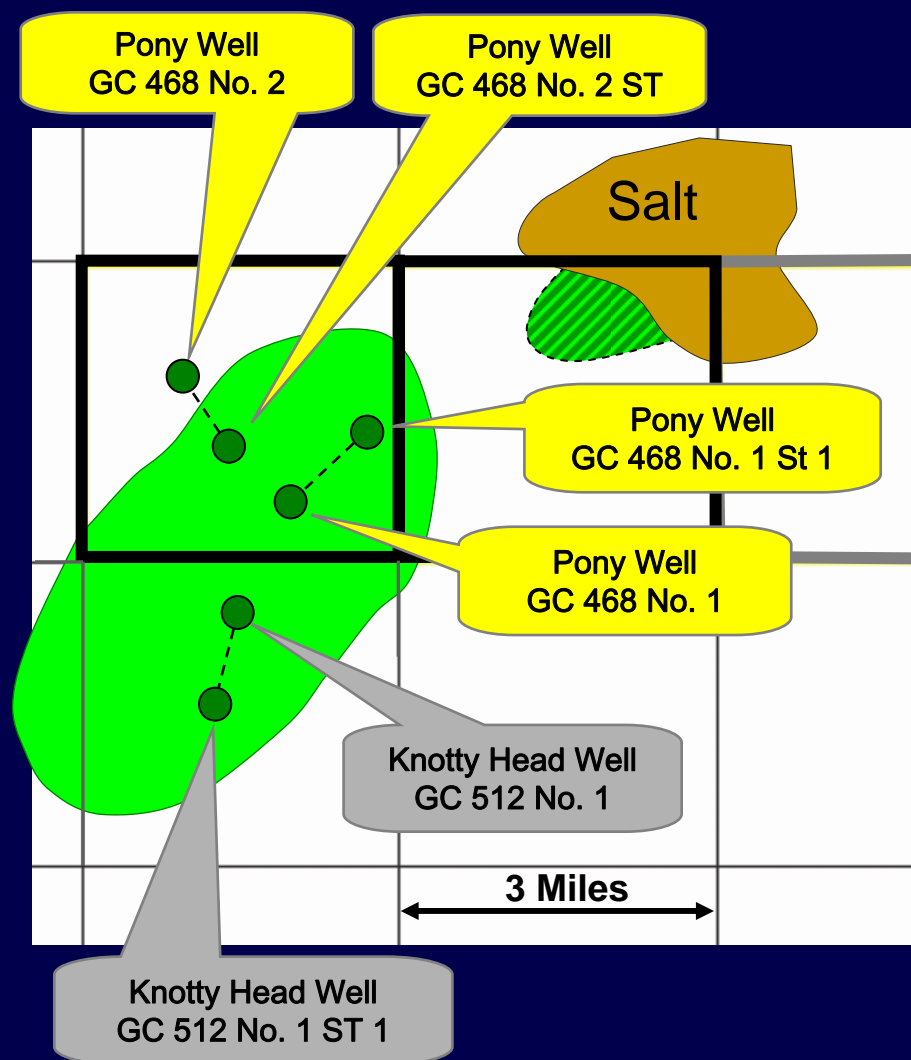


Deepwater Gulf Of Mexico Program



4 Producing Fields 1 Field Development 2 Field Appraisals

US Gulf Of Mexico – Pony Discovery

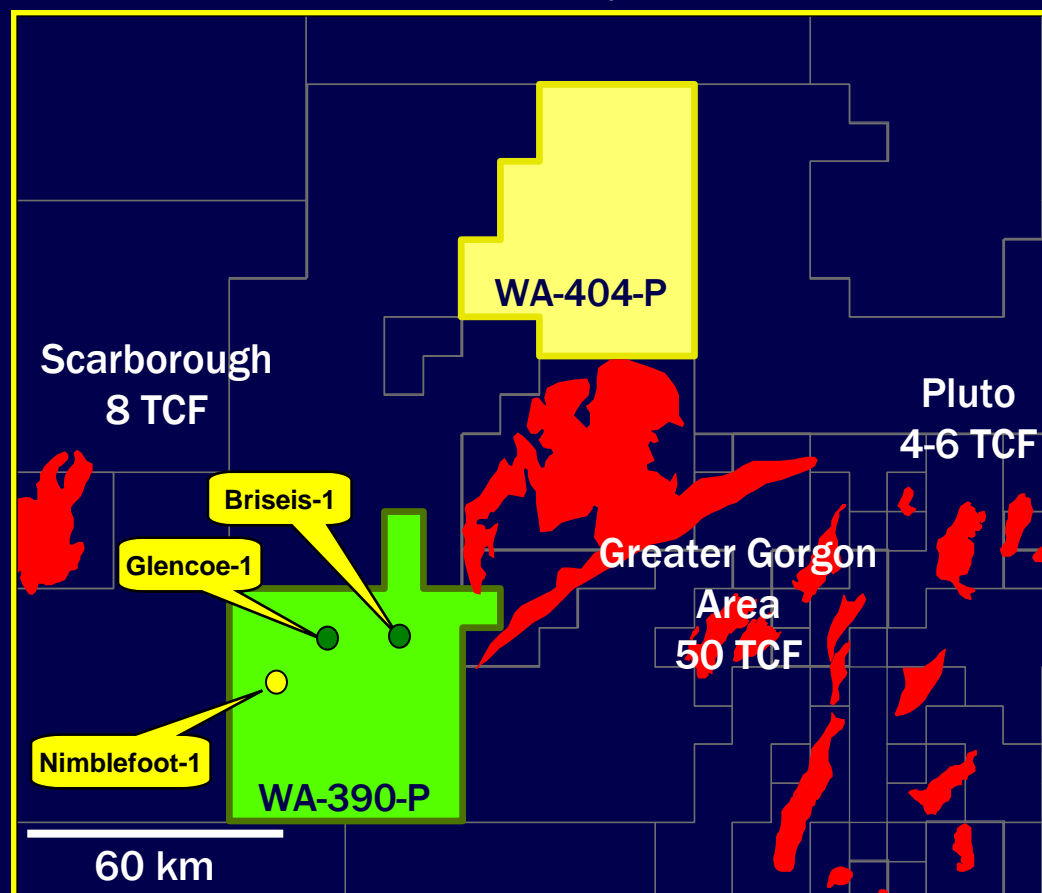


- **Hess 100% W.I.**
- **Water Depth: 3,500 ft**
- **Drilling thus far has confirmed more than 200 MMBOE net resource**
- **Currently evaluating development options**
- **Further exploration upside**

Australia Exploration Program



North West Shelf, Australia



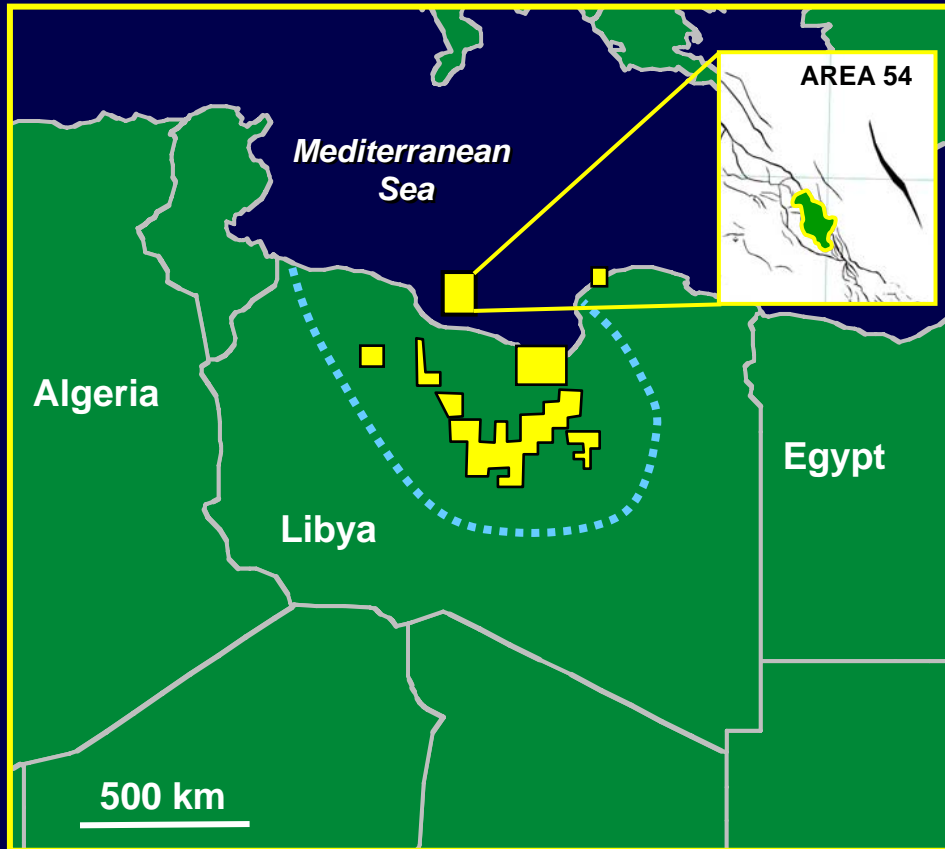
WA-404-P

- Hess 50% W.I.
- 3D seismic in 2H08
- Drilling starts 2009

WA-390-P

- Hess 100% W.I.
- Four well program commenced 2Q08
- Glencoe and Briseis discoveries encountered 92 and 151 feet of net gas pay, respectively
- Nimblefoot-1 well drilling

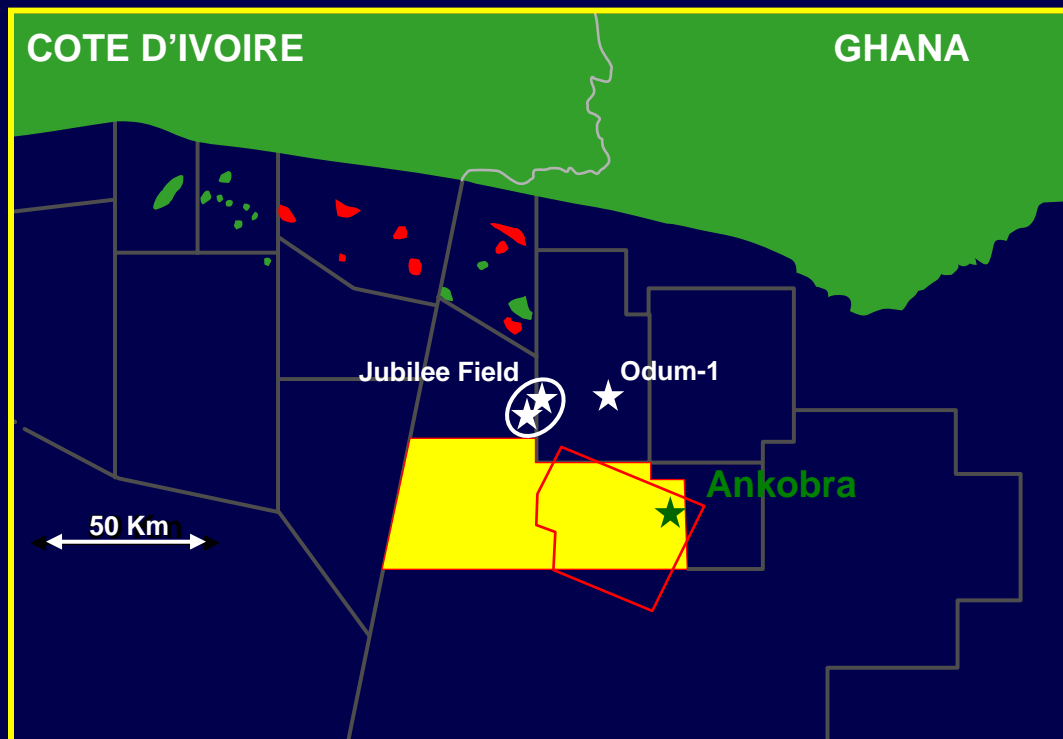
Libya – Area 54



..... Sirte Basin

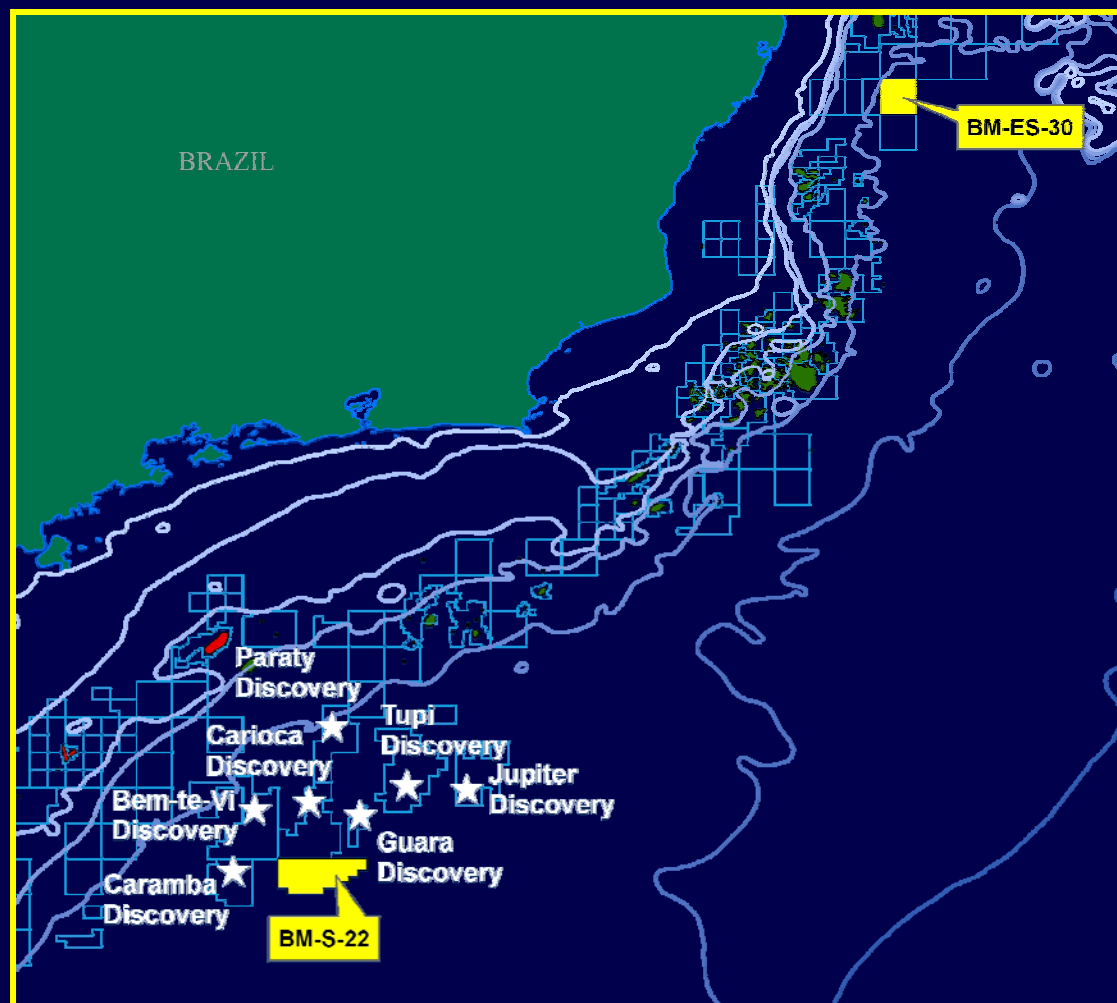
- Hess 100% W.I.
- Large significant untested structure
- Potential offshore extension of prolific Sirte Basin
- Rig commitment signed; anticipated September 2008 spud

Ghana – Tano Cape Three Points



- Hess 100% W.I.
- Significant frontier acreage position
- Encouraging drilling results at Jubilee Field
- Anticipate drilling Ankobra prospect in 4Q08

Brazil Exploration Program



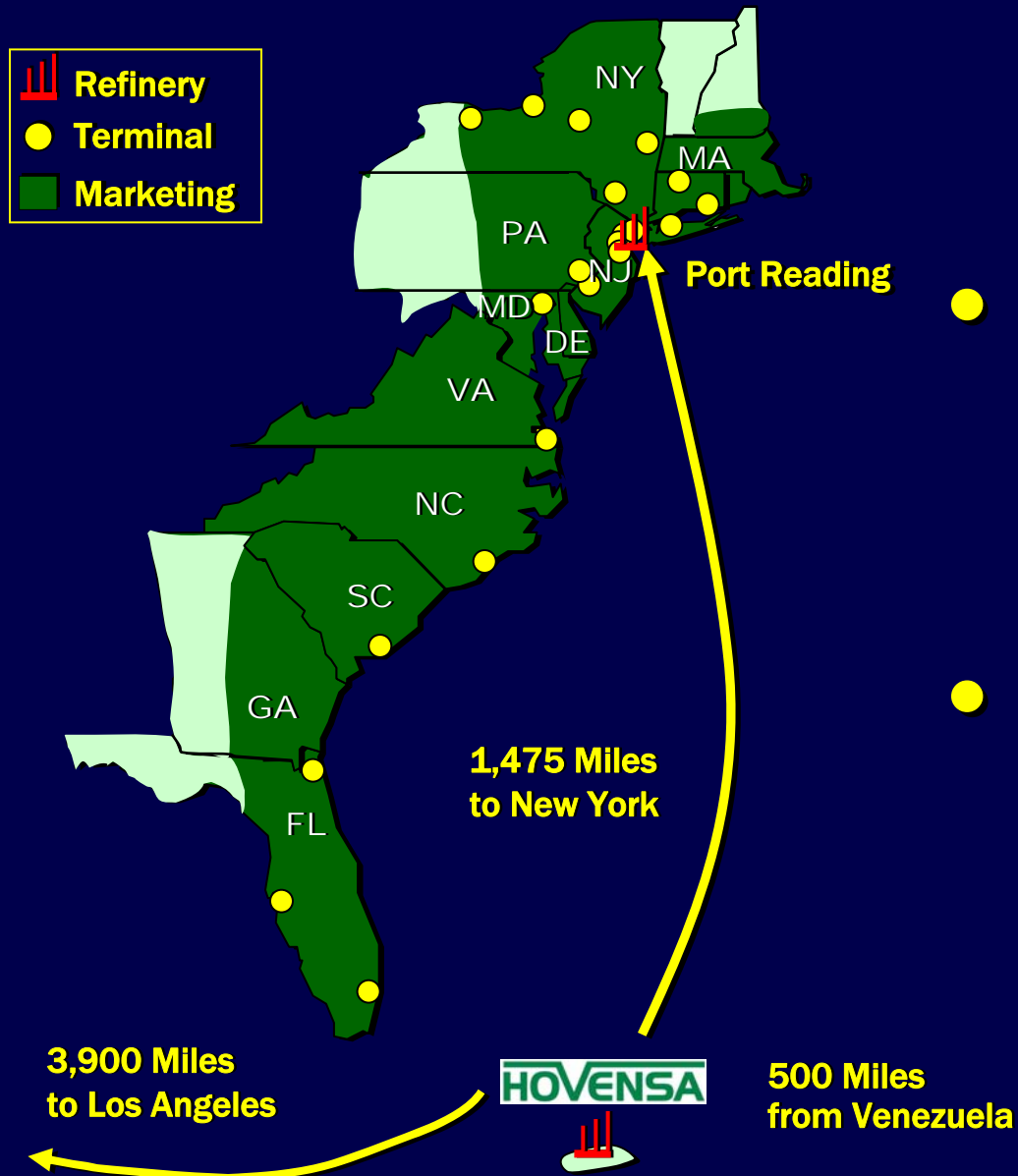
BM-ES-30

- Hess 60% WI
- Anticipate drilling in 2009
- Above salt
- Cretaceous sandstone

BM-S-22

- Hess 40% WI
- Drill 4Q08
- Sub-salt
- Cretaceous carbonate
- Significant discoveries in surrounding acreage

Marketing and Refining



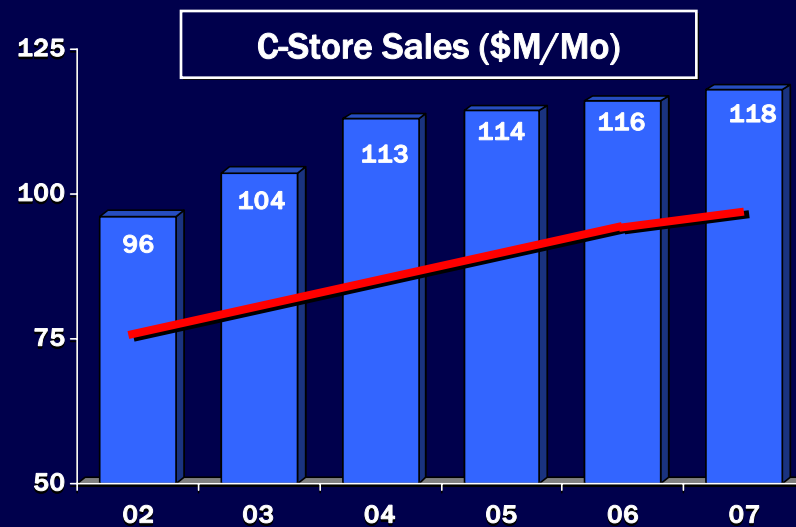
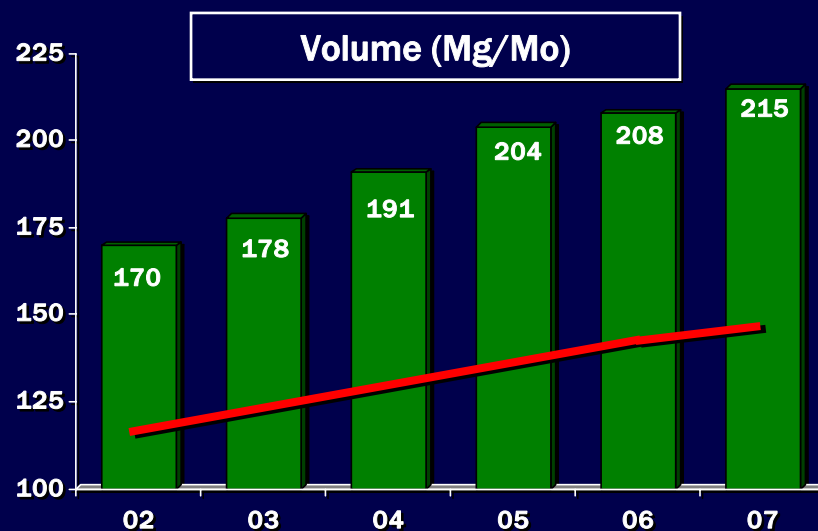
Strategic Objectives

- Expand Hess brand in Retail and Energy Marketing on East Coast
- Maximize free cash flow from refining assets

Industry Leading Performance



Per Site Averages



— Typical Major

Energy Marketing



- **Strong brand and reputation**
- **Scale advantage**
- **More than 18,000 customers**
 - **Fuel Oil Sales: 130 MB/D**
 - **Natural Gas Sales: 1.6 BCF/D**
 - **Electric Sales: 3,000 MWH (RTC)**
- **Selective Growth**

Hovensa Refinery



- **50/50 JV formed in 1998 by Hess and PDVSA**
- **Capacity**
 - **Crude 500 MB/D**
 - **FCC 150 MB/D**
 - **Coker 58 MB/D**
- **World Class Merchant Refinery**
 - **Competitive geographic position**
 - **Economies of scale**
 - **Long term PDVSA crude supply**



- **Strategy in place**
- **Portfolio reshaped**
- **Delivering performance**
- **Exciting investment opportunities**
- **Sustainable growth**
- **Skilled management team**

Forward-Looking Statements and Other Information



This presentation 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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