
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): April 29, 2009

HESS CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State or Other
Jurisdiction of
Incorporation)

No. 1-1204
(Commission
File Number)

No. 13-4921002
(IRS Employer
Identification No.)

1185 Avenue of the Americas
New York, New York 10036
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(212) 997-8500**

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On April 29, 2009, Hess Corporation issued a news release reporting its results for the first quarter of 2009. A copy of this news release is attached hereto as Exhibit 99(1) and is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99(1) News release dated April 29, 2009 reporting results for the first quarter of 2009.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 29, 2009

HESS CORPORATION

By: /s/ John P. Rielly

Name: John P. Rielly

Title: Senior Vice President and
Chief Financial Officer

Hess Reports Estimated Results for the First Quarter of 2009

First Quarter Highlights:

- *Net loss of \$59 million, compared with net income of \$759 million in first quarter 2008*
- *Oil and gas production of 390,000 barrels of oil equivalent per day, compared with 391,000 in first quarter 2008*
- *Capital and exploratory expenditures of \$805 million, down from \$970 million in first quarter 2008*
- *Successful completion of \$1.25 billion debt offering in February 2009*

NEW YORK--(BUSINESS WIRE)--April 29, 2009--Hess Corporation (NYSE: HES) reported a net loss of \$59 million for the first quarter of 2009 compared with net income of \$759 million for the first quarter of 2008. The after-tax results by major operating activity were as follows:

| | Three months ended March 31 (unaudited) | |
|----------------------------|---|----------------|
| | 2009 | 2008 |
| | (In millions, except per share amounts) | |
| Exploration and Production | \$ (64) | \$ 824 |
| Marketing and Refining | 102 | 16 |
| Corporate | (49) | (39) |
| Interest expense | (48) | (42) |
| | <u>Net income (loss) attributable to Hess Corporation</u> | <u>\$ 759</u> |
| | <u>Net income (loss) per share (diluted)</u> | <u>\$ 2.34</u> |
| | <u>Weighted average number of shares (diluted)</u> | <u>323.8</u> |
| | 323.4 | 323.8 |

Exploration and Production generated a loss of \$64 million in the first quarter of 2009 compared with income of \$824 million in the first quarter of 2008. The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 390,000 barrels per day in the first quarter of 2009, compared with 391,000 barrels per day in the first quarter of 2008. In the first quarter of 2009, the Corporation's average worldwide crude oil selling price, including the effect of hedging, was \$34.42 per barrel, compared with \$83.28 per barrel in the first quarter of 2008. The Corporation's average worldwide natural gas selling price was \$5.08 per Mcf in the first quarter of 2009 compared with \$7.06 per Mcf in the first quarter of 2008.

Marketing and Refining earnings were \$102 million in the first quarter of 2009, an increase of \$86 million from the first quarter of 2008, primarily reflecting higher energy marketing margins and improved trading results. Refining operations generated a loss of \$18 million in the first quarter of 2009 compared with a loss of \$3 million in the first quarter of 2008, reflecting lower refining margins. Marketing earnings were \$101 million in the first quarter of 2009, an increase of \$69 million from the first quarter of 2008. Trading activities produced a gain of \$19 million in the first quarter of 2009, an increase of \$32 million from the first quarter of 2008.

The following table reflects the total after-tax impact of items affecting comparability of earnings between periods (in millions):

| | Three Months Ended | |
|----------------------------|--------------------|-------------|
| | March 31, | |
| | 2009 | 2008 |
| Exploration and Production | \$ (13) | \$ - |
| Corporate | (16) | - |
| | <u>\$ (29)</u> | <u>\$ -</u> |

In the first quarter of 2009 the Corporation recorded an after-tax charge of \$13 million related to the impairment of two short-lived fields in the U.K. North Sea. The Corporation also recorded an after-tax charge of \$16 million for retirement benefits and employee severance costs.

Net cash provided by operating activities was \$625 million in the first quarter of 2009 compared with \$1,183 million in the first quarter of 2008. Capital and exploratory expenditures for the first quarter of 2009 amounted to \$805 million, of which \$759 million related to Exploration and Production operations. Capital and exploratory expenditures for the first quarter of 2008 were \$970 million, of which \$938 million related to Exploration and Production operations.

At March 31, 2009, cash and cash equivalents totaled \$1,157 million compared with \$908 million at December 31, 2008. Total debt was \$4,328 million at March 31, 2009 and \$3,955 million at December 31, 2008. In February of 2009, the Corporation completed a \$1.25 billion debt offering. The Corporation's debt to capitalization ratio at March 31, 2009 was 26.3 percent compared with 24.2 percent at the end of 2008.

Hess Corporation will review first quarter financial and operating results and other matters on a webcast at 10 a.m. today. For details on the event, refer to the Investor Relations section of our website at www.hess.com.

Hess Corporation, with headquarters in New York, is a leading global independent energy company engaged in the exploration for and production of crude oil and natural gas, as well as in refining and marketing refined petroleum products, natural gas and electricity. More information on Hess Corporation is available at www.hess.com.

Forward Looking Statements

Certain statements in this release may constitute "forward-looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, uncertainties inherent in the measurement and interpretation of geological, geophysical and other technical data.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS OF DOLLARS)

| | First Quarter 2009 | First Quarter 2008 | Fourth Quarter 2008 |
|--|--------------------------|--------------------------|---------------------------|
| <u>Income Statement (*)</u> | | | |
| Revenues and Non-operating Income | | | |
| Sales (excluding excise taxes) and other operating revenues | \$ 6,915 | \$ 10,647 | \$ 7,381 |
| Equity in income (loss) of HOVENSA L.L.C. | (41) | (10) | 21 |
| Other, net | (2) | 63 | (153) |
| Total revenues and non-operating income | <u>6,872</u> | <u>10,700</u> | <u>7,249</u> |
| Costs and Expenses | | | |
| Cost of products sold (excluding items shown separately below) | 5,182 | 7,705 | 5,362 |
| Production expenses | 409 | 424 | 451 |
| Marketing expenses | 257 | 233 | 259 |
| Exploration expenses, including dry holes and lease impairment | 193 | 152 | 258 |
| Other operating expenses | 48 | 45 | 55 |
| General and administrative expenses | 160 | 152 | 194 |
| Interest expense | 77 | 67 | 67 |
| Depreciation, depletion and amortization | 486 | 452 | 598 |
| Total costs and expenses | <u>6,812</u> | <u>9,230</u> | <u>7,244</u> |
| Income before income taxes | 60 | 1,470 | 5 |
| Provision for income taxes | 77 | 718 | 85 |
| Net income (loss) | (17) | 752 | (80) |
| Less: Net income (loss) attributable to noncontrolling interests | 42 | (7) | (6) |
| Net income (loss) attributable to Hess Corporation | <u>\$ (59)</u> | <u>\$ 759</u> | <u>\$ (74)</u> |
| <u>Supplemental Income Statement Information</u> | | | |
| Foreign currency gains (losses), after-tax | \$ (10) | \$ 11 | \$ (84) |
| Capitalized interest | 1 | 1 | 3 |
| <u>Cash Flow Information(*)</u> | | | |
| Net cash provided by operating activities (**) | \$ 625 | \$ 1,183 | \$ 495 |
| <u>Capital and Exploratory Expenditures</u> | | | |
| Exploration and Production | | | |
| United States | \$ 315 | \$ 415 | \$ 519 |
| International | 444 | 523 | 641 |
| Total Exploration and Production | 759 | 938 | 1,160 |
| Marketing, Refining and Corporate | 46 | 32 | 90 |
| Total Capital and Exploratory Expenditures | <u>\$ 805</u> | <u>\$ 970</u> | <u>\$ 1,250</u> |
| Exploration expenses charged to income included above | | | |
| United States | \$ 53 | \$ 62 | \$ 49 |
| International | 48 | 59 | 45 |
| | <u>\$ 101</u> | <u>\$ 121</u> | <u>\$ 94</u> |

(*) Reflects the retrospective adoption of Statement of Financial Accounting Standards 160, Accounting for Noncontrolling Interests

(**) Includes changes in working capital

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS OF DOLLARS)

| | March 31, 2009 | December 31, 2008 |
|--|-------------------|----------------------|
| <u>Balance Sheet Information (*)</u> | | |
| Cash and cash equivalents | \$ 1,157 | \$ 908 |
| Other current assets | 5,980 | 6,424 |
| Investments | 1,084 | 1,127 |
| Property, plant and equipment – net | 16,356 | 16,271 |
| Other long-term assets | 3,856 | 3,859 |
| Total assets | <u>\$ 28,433</u> | <u>\$ 28,589</u> |
| Current maturities of long-term debt | \$ 135 | \$ 143 |
| Other current liabilities | 7,309 | 7,587 |
| Long-term debt | 4,193 | 3,812 |
| Other long-term liabilities | 4,665 | 4,656 |
| Total equity excluding other comprehensive income (loss) | 14,369 | 14,399 |
| Accumulated other comprehensive income (loss) | (2,238) | (2,008) |
| Total liabilities and equity | <u>\$ 28,433</u> | <u>\$ 28,589</u> |

(*) Reflects the retrospective adoption of Statement of Financial Accounting Standards 160, Accounting for Noncontrolling Interests

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION EARNINGS (UNAUDITED)
(IN MILLIONS OF DOLLARS)

| | First Quarter 2009 | | |
|--|---------------------|----------------|-----------------|
| | United States | International | Total |
| Sales and other operating revenues | \$ 167 | \$ 964 | \$ 1,131 |
| Non-operating income (loss) | (2) | 10 | 8 |
| Total revenues and non-operating income | 165 | 974 | 1,139 |
| Costs and expenses | | | |
| Production expenses, including related taxes | 112 | 297 | 409 |
| Exploration expenses, including dry holes and lease impairment | 111 | 82 | 193 |
| General, administrative and other expenses | 27 | 29 | 56 |
| Depreciation, depletion and amortization | 57 | 408 | 465 |
| Total costs and expenses | 307 | 816 | 1,123 |
| Results of operations before income taxes | (142) | 158 | 16 |
| Provision (benefit) for income taxes | (53) | 133 | 80 |
| Results of operations attributable to Hess Corporation | <u>\$ (89)</u> | <u>\$ 25</u> | <u>\$ (64)</u> |
| | First Quarter 2008 | | |
| | United States | International | Total |
| Sales and other operating revenues | \$ 448 | \$ 2,159 | \$ 2,607 |
| Non-operating income | 10 | 37 | 47 |
| Total revenues and non-operating income | 458 | 2,196 | 2,654 |
| Costs and expenses | | | |
| Production expenses, including related taxes | 70 | 354 | 424 |
| Exploration expenses, including dry holes and lease impairment | 83 | 69 | 152 |
| General, administrative and other expenses | 32 | 31 | 63 |
| Depreciation, depletion and amortization | 55 | 379 | 434 |
| Total costs and expenses | 240 | 833 | 1,073 |
| Results of operations before income taxes | 218 | 1,363 | 1,581 |
| Provision for income taxes | 84 | 673 | 757 |
| Results of operations attributable to Hess Corporation | <u>\$ 134</u> | <u>\$ 690</u> | <u>\$ 824</u> |
| | Fourth Quarter 2008 | | |
| | United States | International | Total |
| Sales and other operating revenues | \$ 199 | \$ 1,264 | \$ 1,463 |
| Non-operating income (loss) | - | (165) | (165) |
| Total revenues and non-operating income | 199 | 1,099 | 1,298 |
| Costs and expenses | | | |
| Production expenses, including related taxes | 106 | 345 | 451 |
| Exploration expenses, including dry holes and lease impairment | 78 | 180 | 258 |
| General, administrative and other expenses | 50 | 32 | 82 |
| Depreciation, depletion and amortization | 63 | 514 | 577 |
| Total costs and expenses | 297 | 1,071 | 1,368 |
| Results of operations before income taxes | (98) | 28 | (70) |
| Provision (benefit) for income taxes | (37) | 92 | 55 |
| Results of operations attributable to Hess Corporation | <u>\$ (61)</u> | <u>\$ (64)</u> | <u>\$ (125)</u> |

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION SUPPLEMENTAL OPERATING DATA (UNAUDITED)

| | First Quarter 2009 | First Quarter 2008 | Fourth Quarter 2008 |
|--|--------------------------|--------------------------|---------------------------|
| <u>Operating Data</u> | | | |
| <u>Net Production Per Day (in thousands)</u> | | | |
| Crude oil - barrels | | | |
| United States | 32 | 36 | 27 |
| Europe | 88 | 83 | 84 |
| Africa | 126 | 119 | 129 |
| Asia and other | 15 | 17 | 11 |
| Total | <u>261</u> | <u>255</u> | <u>251</u> |
| Natural gas liquids - barrels | | | |
| United States | 9 | 11 | 8 |
| Europe | 4 | 4 | 5 |
| Total | <u>13</u> | <u>15</u> | <u>13</u> |
| Natural gas - mcf | | | |
| United States | 78 | 93 | 61 |
| Europe | 180 | 296 | 241 |
| Asia and other | 438 | 342 | 386 |
| Total | <u>696</u> | <u>731</u> | <u>688</u> |
| Barrels of oil equivalent | <u>390</u> | <u>391</u> | <u>379</u> |
| <u>Average Selling Price</u> | | | |
| Crude oil - per barrel (including hedging)* | | | |
| United States | \$ 38.58 | \$ 92.59 | \$ 48.90 |
| Europe | 35.31 | 82.29 | 46.77 |
| Africa | 31.15 | 78.83 | 42.93 |
| Asia and other | 45.86 | 96.53 | 40.39 |
| Worldwide | 34.42 | 83.28 | 45.00 |
| Crude oil - per barrel (excluding hedging) | | | |
| United States | \$ 38.58 | \$ 92.59 | \$ 48.90 |
| Europe | 35.31 | 82.29 | 46.77 |
| Africa | 44.20 | 93.52 | 49.90 |
| Asia and other | 45.86 | 96.53 | 40.39 |
| Worldwide | 40.19 | 89.62 | 48.31 |
| Natural gas liquids - per barrel | | | |
| United States | \$ 29.03 | \$ 64.83 | \$ 36.83 |
| Europe | 36.76 | 76.50 | 44.05 |
| Worldwide | 31.29 | 67.70 | 39.00 |
| Natural gas - per mcf (including hedging)* | | | |
| United States | \$ 4.03 | \$ 8.53 | \$ 5.56 |
| Europe | 6.49 | 8.96 | 8.46 |
| Asia and other | 4.70 | 5.01 | 4.99 |
| Worldwide | 5.08 | 7.06 | 6.26 |
| Natural gas - per mcf (excluding hedging) | | | |
| United States | \$ 4.03 | \$ 8.53 | \$ 5.56 |
| Europe | 6.49 | 9.05 | 8.62 |
| Asia and other | 4.70 | 5.01 | 4.99 |
| Worldwide | 5.08 | 7.10 | 6.32 |

* The after-tax losses from hedging activities were \$82 million in the first quarter of 2009, \$95 million in the first quarter of 2008 and \$46 million in the fourth quarter of 2008.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
MARKETING AND REFINING SUPPLEMENTAL FINANCIAL AND OPERATING DATA (UNAUDITED)

| | First Quarter 2009 | First Quarter 2008 | Fourth Quarter 2008 |
|--|--------------------------|--------------------------|---------------------------|
| <u>Financial Information (in millions of dollars)</u> | | | |
| <u>Marketing and Refining Results</u> | | | |
| Results of operations before income taxes | \$ 162 | \$ 21 | \$ 241 |
| Provision for income taxes | 60 | 5 | 89 |
| Results of operations attributable to Hess Corporation | \$ 102 | \$ 16 | \$ 152 |
| <u>Summary of Marketing and Refining Results</u> | | | |
| Refining | \$ (18) | \$ (3) | \$ 27 |
| Marketing | 101 | 32 | 138 |
| Trading | 19 | (13) | (13) |
| Results of operations attributable to Hess Corporation | \$ 102 | \$ 16 | \$ 152 |

Operating Data (barrels and gallons in thousands)

Refined Product Sales (barrels per day)

| | | | |
|-------------|-----|-----|-----|
| Gasoline | 227 | 223 | 225 |
| Distillates | 150 | 168 | 154 |
| Residuals | 85 | 67 | 62 |
| Other | 39 | 37 | 36 |
| Total | 501 | 495 | 477 |

Refinery Throughput (barrels per day)

| | | | |
|--------------------------|-----|-----|-----|
| HOVENSA - Crude runs | 410 | 446 | 392 |
| HOVENSA - Hess 50% share | 205 | 223 | 196 |
| Port Reading | 62 | 61 | 64 |

Refinery Utilization

| | <u>Refinery Capacity</u> (barrels per day) | | | |
|--------------|---|-------|-------|-------|
| HOVENSA | 500 | 82.0% | 89.1% | 78.4% |
| Crude | 150 | 71.4% | 74.3% | 70.5% |
| FCC | 58 | 80.5% | 91.5% | 73.5% |
| Coker | 70 | 88.2% | 87.1% | 92.0% |
| Port Reading | | | | |

Retail Marketing

| | | | |
|---|--------|--------|--------|
| Number of retail stations (a) | 1,358 | 1,367 | 1,366 |
| Convenience store revenue (in millions of dollars) (b) | \$ 255 | \$ 239 | \$ 258 |
| Average gasoline volume per station (gallons per month) (b) | 199 | 195 | 200 |

(a) Includes company operated, Wilco-Hess, dealer and branded retailer.

(b) Company operated only.

CONTACT:

Hess Corporation

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