

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

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**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.

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**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)
Net income (loss) attributable to Hess Corporation	<u>\$ (59)</u>	<u>\$ 759</u>
Net income (loss) per share (diluted)	<u>\$ (.18)</u>	<u>\$ 2.34</u>
Weighted average number of shares (diluted)	<u>323.4</u>	<u>323.8</u>

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](http://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](http://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.

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

	First Quarter 2009	First Quarter 2008	Fourth Quarter 2008
<b><u>Income Statement (*)</u></b>			
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)
<b>Total revenues and non-operating income</b>	<b>6,872</b>	<b>10,700</b>	<b>7,249</b>
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
<b>Total costs and expenses</b>	<b>6,812</b>	<b>9,230</b>	<b>7,244</b>
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>
<b><u>Supplemental Income Statement Information</u></b>			
Foreign currency gains (losses), after-tax	\$ (10)	\$ 11	\$ (84)
Capitalized interest	1	1	3
<b><u>Cash Flow Information (*)</u></b>			
Net cash provided by operating activities (**)	\$ 625	\$ 1,183	\$ 495
<b><u>Capital and Exploratory Expenditures</u></b>			
Exploration and Production			
United States	\$ 315	\$ 415	\$ 519
International	444	523	641
<b>Total Exploration and Production</b>	<b>759</b>	<b>938</b>	<b>1,160</b>
Marketing, Refining and Corporate	46	32	90
<b>Total Capital and Exploratory Expenditures</b>	<b>\$ 805</b>	<b>\$ 970</b>	<b>\$ 1,250</b>
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
<b>Balance Sheet Information (*)</b>		
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	\$ 28,433	\$ 28,589
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	\$ 28,433	\$ 28,589

(\*) 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
<b>Total revenues and non-operating income</b>	<b>165</b>	<b>974</b>	<b>1,139</b>
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
<b>Total costs and expenses</b>	<b>307</b>	<b>816</b>	<b>1,123</b>
Results of operations before income taxes	(142)	158	16
Provision (benefit) for income taxes	(53)	133	80
<b>Results of operations attributable to Hess Corporation</b>	<b>\$ (89)</b>	<b>\$ 25</b>	<b>\$ (64)</b>
	<b>First Quarter 2008</b>		
	United States	International	Total
Sales and other operating revenues	\$ 448	\$ 2,159	\$ 2,607
Non-operating income	10	37	47
<b>Total revenues and non-operating income</b>	<b>458</b>	<b>2,196</b>	<b>2,654</b>
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
<b>Total costs and expenses</b>	<b>240</b>	<b>833</b>	<b>1,073</b>
Results of operations before income taxes	218	1,363	1,581
Provision for income taxes	84	673	757
<b>Results of operations attributable to Hess Corporation</b>	<b>\$ 134</b>	<b>\$ 690</b>	<b>\$ 824</b>
	<b>Fourth Quarter 2008</b>		
	United States	International	Total
Sales and other operating revenues	\$ 199	\$ 1,264	\$ 1,463
Non-operating income (loss)	-	(165)	(165)
<b>Total revenues and non-operating income</b>	<b>199</b>	<b>1,099</b>	<b>1,298</b>
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
<b>Total costs and expenses</b>	<b>297</b>	<b>1,071</b>	<b>1,368</b>
Results of operations before income taxes	(98)	28	(70)
Provision (benefit) for income taxes	(37)	92	55
<b>Results of operations attributable to Hess Corporation</b>	<b>\$ (61)</b>	<b>\$ (64)</b>	<b>\$ (125)</b>

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

<u>Operating Data</u>	First Quarter 2009	First Quarter 2008	Fourth Quarter 2008
<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)

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

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	<u>501</u>	<u>495</u>	<u>477</u>

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

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

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**

**Investors:**

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**OR**

**Media:**

**Jon Pepper, 212-536-8550**