



Hess Announces Plan to Develop Stampede Field in the Deepwater Gulf of Mexico

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NEW YORK--(BUSINESS WIRE)--Oct. 28, 2014-- Hess Corporation (NYSE:HES) today announced that together with its project co-owners it will proceed with the development of Stampede, an oil and gas project operated by Hess in the deepwater Gulf of Mexico.

Discovered in 2005, the Stampede Field is located approximately 115 miles south of Fourchon, La., in the Gulf of Mexico (Green Canyon Blocks 468, 511 and 512). The field is located in approximately 3,500 feet of water, with a reservoir depth of 30,000 feet. The plan initially calls for six subsea production wells and four water injection wells from two subsea drill centers tied back to a Tension Leg Platform (TLP). A two-rig drilling program is planned with the first rig commencing operations in the fourth quarter of 2015. First production is expected in 2018.

Gross topsides processing capacity for the project is approximately 80,000 barrels of oil per day and 100,000 barrels of water injection capacity per day. Total estimated recoverable resources for Stampede are estimated in the range of 300–350 million barrels of oil equivalent. The development is estimated to cost approximately \$6 billion.

Hess has a 25% working interest and is operator. Union Oil Company of California, a Chevron subsidiary, Statoil and Nexen Petroleum Offshore U.S.A. Inc. each have a 25% working interest.

Hess Corporation is a leading global independent energy company engaged in the exploration and production of crude oil and natural gas. More information is available at www.hess.com.

Cautionary Statements

This news release 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.



Source: Hess Corporation

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