Hess Completes Sale, Establishes Bakken Midstream Joint Venture Valued at $5.35 Billion

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NEW YORK--(BUSINESS WIRE)--Jul. 1, 2015-- Hess Corporation (NYSE: HES) today completed the previously announced sale of a 50 percent interest in its Bakken midstream assets to Global Infrastructure Partners for cash consideration of $2.675 billion.

As planned, Hess and Global Infrastructure Partners have created a premier midstream joint venture -- Hess Infrastructure Partners. The joint venture has incurred $600 million of debt through a 5-year Term Loan A facility with proceeds distributed equally to both partners, resulting in total after-tax cash proceeds net to Hess of $3.0 billion. In addition, the joint venture has independent access to capital including a fully committed $400 million 5-year Senior Revolving Credit Facility. As previously announced, the joint venture plans to proceed with an initial public offering of Hess Midstream Partners LP common units.

The Hess midstream assets included in the joint venture are:

- Natural gas processing plant in Tioga, North Dakota
- Rail loading terminal in Tioga and associated rail cars
- Crude oil truck and pipeline terminal in Williams County, North Dakota
- Propane storage cavern and rail and truck transloading facility in Mentor, Minnesota
- Crude oil and natural gas gathering systems in North Dakota

About Hess Corporation

Hess Corporation is a global independent energy company engaged in the exploration and production of crude oil and natural gas and a leading operator in the Bakken. More information on Hess Corporation is available at http://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.

A registration statement related to Hess Midstream Partners LP common units has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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