



Hess Encouraged by Favorable Results of Second Well Offshore Guyana; Confirms a World-Class Oil Discovery

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NEW YORK--(BUSINESS WIRE)--Jun. 30, 2016-- Hess Corporation (NYSE:HES) today announced positive results from the Liza-2 exploration well in the Stabroek block offshore Guyana. The results confirm a world-class oil discovery with estimated recoverable resource for the Liza prospect of between 800 million and 1.4 billion barrels of oil equivalent.

"We are very encouraged by the drilling results to date of the Liza prospect, which we believe has the potential to materially contribute to our resource base and future production growth," John Hess, CEO of Hess Corporation, said. "In addition to the Liza prospect, we continue to evaluate the resource potential on the broader Stabroek block with additional exploration drilling planned."

The Liza wells are located in the Stabroek block approximately 120 miles (193 kilometers) offshore Guyana. The Stabroek block is 6.6 million acres (26,800 square kilometers).

"We look forward to working with our co-venture partners and the government of Guyana to move this exciting prospect toward a commercialization decision," Hess said.

The Liza-2 well was drilled by ExxonMobil affiliate Esso Exploration and Production Guyana Ltd., approximately 2 miles (3.3 km) from the Liza-1 well. The Liza-2 well encountered more than 190 feet (58 meters) of oil-bearing sandstone reservoirs in Upper Cretaceous formations. The well was drilled to 17,963 feet (5,475 meters) in 5,551 feet (1,692 meters) of water.

Esso Exploration and Production Guyana Limited holds 45 percent interest in the Stabroek block and is operator. Hess Guyana Exploration Ltd. holds 30 percent interest and CNOOC Nexen Petroleum Guyana Limited holds 25 percent interest.

Hess Corporation is a leading global independent energy company engaged in the exploration and production of crude oil and natural gas. 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.

We use certain terms in this release relating to resources other than proved reserves, such as unproved reserves or resources. Investors are urged to consider closely the disclosure relating to proved reserves in Hess' Form 10-K, File No. 1-1204, available from Hess Corporation, 1185 Avenue of the Americas, New York, New York 10036 c/o Corporate Secretary and on our website at www.hess.com. You can also obtain this form from the SEC on the EDGAR system.

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