



Hess Corporation Announces Pricing of Offer to Purchase Notes Due in 2019

September 23, 2016

NEW YORK--(BUSINESS WIRE)--Sep. 23, 2016-- Hess Corporation (NYSE:HES) announced today the consideration to be paid in the previously announced cash tender offer (the "Offer") for any and all of its outstanding 8.125% Notes due 2019 (the "Notes"). The Offer will expire at 5:00 p.m., New York City time, today, September 23, 2016, unless extended or earlier terminated.

The applicable Reference Yield, Repurchase Yield and Total Consideration are detailed in the table below:

Security (CUSIP No.)	Initial Principal Amount	U.S. Treasury Reference Security	Reference Yield	Fixed Spread	Repurchase Yield	Total Consideration*
8.125% Notes due February 15, 2019 (42809HAB3)	\$1,000,000,000	0.875% UST due 09/15/2019	0.888%	+60 bps	1.488%	\$1,154.64

* Per \$1,000 principal amount of Notes.

Upon consummation of the Offer, Hess will pay Total Consideration of \$1,154.64 for each \$1,000 principal amount of Notes tendered and accepted for payment, plus accrued and unpaid interest up to, but not including, September 28, 2016, the expected settlement date, in the Offer. The Total Consideration was calculated in the manner described in the Offer to Purchase, dated September 19, 2016 (the "Offer to Purchase"), by reference to a fixed spread specified in the table above plus the yield to maturity based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the table above at 2:00 p.m., New York City time, on September 23, 2016.

To receive such consideration, holders of Notes must validly tender and not validly withdraw their Notes or timely comply with the guaranteed delivery procedures set forth in the Offer to Purchase prior to the expiration of the Offer. Notes tendered may be withdrawn at any time prior to the expiration of the Offer, by following the procedures described in the Offer to Purchase. Holders of Notes are urged to read carefully the Offer to Purchase before making any decision with respect to the Offer.

Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as lead dealer managers for the Offer and Mizuho Securities USA Inc. and MUFG Securities Americas Inc. are acting as co-dealer managers for the Offer. Global Bondholder Services Corporation is acting as the information agent and the depositary for the Offer.

For additional information regarding the terms of the Offer, please contact the lead dealer managers: Goldman, Sachs & Co. at 800-828-3182 (toll free) or 212-357-1039, J.P. Morgan Securities LLC at 866-834-4666 (toll free) or 212-834-3424 or Morgan Stanley & Co. LLC at 800-624-1808 (toll free) or 212-761-1057. The Offer to Purchase and the related notice of guaranteed delivery may be accessed at the following link <http://www.gbsc-usa.com/Hess/> or obtained from Global Bondholder Services Corporation, free of charge, by calling toll-free at (866) 470-4500 (bankers and brokers can call collect at (212) 430-3774).

The obligation of Hess to accept any Notes tendered and to pay the consideration for Notes is subject to satisfaction or waiver of certain conditions and other terms set forth solely in the Offer to Purchase.

This news release shall not be construed as an offer to purchase or sell or a solicitation of an offer to purchase or sell any of the Notes or any other securities. Hess, subject to applicable law, may amend, extend or terminate the Offer and may postpone the acceptance for purchase of, and payment for, the Notes so tendered. The Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of Hess, the dealer managers, the information agent or the depositary makes any recommendations as to whether holders of the Notes should tender their Notes pursuant to the Offer.

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 statements about future events and expectations, or 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, as amended. 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, including those described in and incorporated by reference into the Offer to Purchase. Hess undertakes no obligation to update the information contained in this news release to reflect subsequently occurring events or circumstances.

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For Hess Corporation

Investors:

Jay Wilson, 212-536-8940

or

Media:

Sard Verbinnen & Co

Michael Henson/Patrick Scanlan

212-687-8080