



## Hess Corporation Announces Expiration and Results of Offer to Purchase Notes Due in 2019

September 26, 2016

NEW YORK--(BUSINESS WIRE)--Sep. 26, 2016-- Hess Corporation (NYSE:HES) announced today that the previously announced cash tender offer (the "Any and All Tender Offer") for any and all of its outstanding 8.125% Notes due February 15, 2019 (the "Any and All Notes") (CUSIP No. 42809HAB3) expired at 5:00 p.m., New York City time, on September 23, 2016. According to information provided by Global Bondholder Services Corporation, the information agent and the depository for the Any and All Tender Offer, \$653,191,000 aggregate principal amount of the Any and All Notes were validly tendered prior to or at the expiration of the Any and All Tender Offer and not validly withdrawn. This amount includes \$3,150,000 aggregate principal amount of the Any and All Notes tendered pursuant to the guaranteed delivery procedures described in the Offer to Purchase, dated September 19, 2016 (the "Offer to Purchase"), and the related notice of guaranteed delivery provided in connection with the Any and All Tender Offer, which remain subject to the holders' performance of the delivery requirements under such procedures. The obligation of Hess to accept any Any and All Notes tendered and to pay the consideration for the Any and All Notes is subject to satisfaction or waiver of certain conditions and other terms set forth solely in the Offer to Purchase. If the conditions are met, Hess expects to pay for such Any and All Notes on September 28, 2016.

Holders of Any and All Notes that validly tendered and did not validly withdraw their Any and All Notes prior to the expiration of the Any and All Tender Offer will receive total consideration of \$1,154.64 for each \$1,000 principal amount of Any and All Notes tendered and accepted for payment, plus accrued and unpaid interest up to, but not including, September 28, 2016, the expected settlement date of the Any and All Tender Offer.

Hess plans to fund the purchase of the Any and All Notes with part of the proceeds from the sale of its 4.30% Notes due 2027 and its 5.80% Notes due 2047, which is expected to be completed on September 28, 2016.

In addition to the Any and All Tender Offer, Hess previously announced its pending tender offers (together with the Any and All Tender Offer, the "Tender Offers") to purchase for cash up to an aggregate maximum repurchase amount of certain other securities (the "Maximum Tender Offer Notes" and, together with the Any and All Notes, the "Notes") equal to the lesser of (i) \$375 million and (ii) \$1.075 billion less the aggregate total consideration for the Any and All Notes validly tendered and accepted for purchase in the Any and All Tender Offer. Because the total consideration expected to be paid for such Any and All Notes is approximately \$754.2 million (including \$3.6 million for Any and All Notes subject to guarantees of delivery), the aggregate maximum repurchase amount of the Maximum Tender Offer Notes is expected to be approximately \$320.8 million, unless increased by Hess. Holders of Notes are urged to read carefully the Offer to Purchase before making any decision with respect to the Tender Offers.

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

For additional information regarding the terms of the Tender Offers, 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.gbhc-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).

*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 Tender Offers and may postpone the acceptance for purchase of, and payment for, the Notes so tendered. The Tender Offers are 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 depository makes any recommendations as to whether holders of the Notes should tender their Notes pursuant to the Tender Offers.*

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 Hess' 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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