



Hess Announces New Oil Discovery Offshore Guyana, Further Increasing Resource Potential

January 12, 2017

NEW YORK--(BUSINESS WIRE)--Jan. 12, 2017-- Hess Corporation (NYSE:HES) today announced positive results from the Payara-1 well offshore Guyana, which is the second oil discovery on the Stabroek Block following the world-class Liza oil discovery in 2015.

Payara-1 Discovery

The Payara-1 well, located approximately 10 miles (16 kilometers) northwest of the Liza discovery, was drilled by Esso Exploration and Production Guyana Limited, and encountered more than 95 feet (29 meters) of high-quality, oil-bearing sandstone reservoirs. The well was safely drilled to a depth of 18,080 feet (5,512 meters) in 6,660 feet (2,030 meters) of water.

Drilling on Payara began on Nov. 12 with initial total depth reached on Dec. 2. Two sidetracks were subsequently drilled, and a production test is planned to further evaluate the discovery. Appraisal drilling is planned beginning later this year to determine the full resource potential of the Payara discovery.

Deeper High-Quality Reserves Identified Below Liza Field

In addition to the Payara discovery, the Liza-3 appraisal well, which was completed in November 2016, identified an additional high quality, deeper reservoir directly below the Liza Field, which is estimated to contain between 100-150 million barrels of oil equivalent. This additional resource is expected to be developed in conjunction with the Liza discovery.

"The Payara-1 results further demonstrate the prospectivity of the Stabroek block," John Hess, CEO of Hess Corporation, said. "We are excited about Payara as well as the deeper reservoir identified below the Liza Field. While further appraisal is required, we believe that the resources recently discovered are significant and will be accretive to the more than 1 billion barrels of oil equivalent already confirmed at the Liza discovery."

Further Evaluation of the Stabroek Block

The Stabroek Block is 6.6 million acres (26,800 square kilometers). Esso Exploration and Production Guyana Limited is operator and holds 45 percent interest in the Stabroek Block. Hess Guyana Exploration Limited holds 30 percent interest and CNOOC Nexen Petroleum Guyana Limited holds 25 percent interest.

The co-venture partners plan to appraise the Liza and Payara discoveries and continue to evaluate the resource potential on the broader Stabroek block with additional exploration drilling and seismic analysis planned for 2017. Upon completion of operations on the Payara-1 well, the Stena Carron drillship will move to the Snoek exploration prospect, which is located approximately 6 miles (10 kilometers) south of the Liza-1 discovery well.

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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