



## Hess Announces Sale of Its Enhanced Oil Recovery Assets in the Permian Basin

June 19, 2017

NEW YORK--(BUSINESS WIRE)--Jun. 19, 2017-- Hess Corporation (NYSE:HES) today announced it has entered into an agreement to sell its interests in enhanced oil recovery (EOR) assets in the Permian Basin to Occidental Petroleum Corporation (NYSE:OXY) for a total consideration of \$600 million, effective June 1, 2017. Proceeds from the sale will be used to fund the company's strong growth opportunities.

The transaction consists of the following Hess-operated assets: the Seminole-San Andres Unit (Hess 34.2% interest) and the Seminole Gas Processing Plant (Hess 46.6% interest) in Texas; the West Bravo Dome CO2 field in New Mexico (Hess 100% interest); and a 9.9% non-operated interest in the Bravo Dome unit in New Mexico. These assets produced an average of 8,200 barrels of oil equivalent per day in 2016 net to Hess.

The agreement is subject to regulatory approvals and other customary closing conditions and is expected to close August 1, 2017.

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.*

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Source: Hess Corporation

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