



## Hess Announces Sale of Interests in Equatorial Guinea

October 23, 2017

### ***Divestment Part of Strategy to Focus Portfolio on Higher Return Assets***

NEW YORK--(BUSINESS WIRE)--Oct. 23, 2017-- Hess Corporation (NYSE:HES) announced today that it has entered into an agreement to sell its interests in offshore Equatorial Guinea to Kosmos Energy (NYSE/LSE: KOS) and Trident Energy for a total consideration of \$650 million, effective January 1, 2017.

"This sale is a further step in our strategy to focus our portfolio by investing in higher return assets and divesting more mature, higher cost assets," CEO John Hess said. "Proceeds from asset sales, along with cash on our balance sheet, are expected to fund the development of our truly world class investment opportunity offshore Guyana. Our investment in Guyana will position our company to deliver a decade plus of returns-driven growth and increasing cash generation to our shareholders."

During the first half of 2017, net production from the company's assets in Equatorial Guinea averaged 28,000 barrels of oil per day. Hess holds an 85 percent paying interest and is operator. Tullow Oil holds a 15 percent paying interest and the Republic of Equatorial Guinea holds a 5 percent carried interest.

The sale is expected to close before year end 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

Hess Corporation

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