Hess Completes Sale of Interests in Norway

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NEW YORK--(BUSINESS WIRE)--Dec. 22, 2017-- Hess Corporation (NYSE: HES) announced today that it has completed the previously announced sale of its subsidiary Hess Norge, which owns interests in the Valhall and Hod fields in Norway, to Aker BP ASA for total proceeds of $2 billion, effective January 1, 2017.

“We are high grading our portfolio by investing in our highest return assets and divesting mature, higher cost assets,” CEO John Hess said. “This strategy is enabling us to prefund our world-class opportunity in Guyana, return capital to shareholders and reduce debt, while at the same time significantly lowering our cash unit costs and bolstering our company’s balance sheet.”

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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