



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

January 5, 2018

- **Ranger-1 well encounters approximately 230 feet of high-quality, oil-bearing reservoir**
- **Well is located approximately 60 miles northwest of the Liza Development**
- **Five previous world class discoveries on the Stabroek Block now estimated to have total recoverable resources of more than 3.2 billion barrels of oil equivalent**
- **Additional exploration drilling is planned on the Stabroek Block in 2018**

NEW YORK--(BUSINESS WIRE)--Jan. 5, 2018-- Hess Corporation (NYSE:HES) today announced positive results from the Ranger-1 exploration well, which is the sixth significant oil discovery on the Stabroek Block, offshore Guyana, since 2015.

The five previous world class discoveries on the block -- Liza, Payara, Snoek, Liza Deep and Turbot -- are now estimated to have total recoverable resources of more than 3.2 billion barrels of oil equivalent. Resources associated with the Ranger-1 discovery will be accretive to this estimate.

ExxonMobil affiliate Esso Exploration and Production Guyana Ltd. began drilling the Ranger-1 well on Nov. 5, 2017 and encountered approximately 230 feet (70 meters) of high-quality, oil-bearing carbonate reservoir. The well was safely drilled to 21,161 feet (6,450 meters) depth in 8,973 feet (2,735 meters) of water.

"The Ranger oil discovery demonstrates that the petroleum system is working in a new geologic play in the Guyana Basin more than 60 miles northwest of Liza, and reaffirms the extraordinary exploration potential of the Stabroek Block," CEO John Hess said. "We believe the investment opportunity in Guyana offers industry-leading financial returns and will create significant value for our shareholders for many years to come."

Following completion of the Ranger-1 well, the Stena Carron drillship will move to the Pacora prospect, 4 miles from the Payara discovery. Additional exploration drilling is planned on the Stabroek Block for 2018, including potential appraisal drilling at the Ranger discovery.

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

#

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.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20180105005427/en/>

Source: Hess Corporation

Hess Corporation

Investors:

Jay Wilson, 212-536-8940

jwilson@hess.com

or

Media:

Lorrie Hecker, 212-536-8250

lhecker@hess.com