



Hess Announces Seventh Oil Discovery Offshore Guyana

February 28, 2018

- **Pacora-1 well encounters approximately 65 feet of high-quality, oil-bearing sandstone**
- **Pacora resources to be integrated into third phase of development; will help bring Guyana production to more than 500,000 barrels of oil per day**
- **Further drilling on the Stabroek Block planned in 2018**

NEW YORK--(BUSINESS WIRE)--Feb. 28, 2018-- Hess Corporation (NYSE:HES) today announced a seventh oil discovery offshore Guyana, following drilling at the Pacora-1 exploration well.

ExxonMobil encountered approximately 65 feet (20 meters) of high-quality, oil-bearing sandstone reservoir. The well was safely drilled to 18,363 feet (5,597 meters) depth in 6,781 feet (2,067 meters) of water. Drilling commenced on Jan. 29, 2018.

"The giant Payara field, which is planned as the third development offshore Guyana, will now include Pacora resources – increasing the size of the FPSO and bringing expected gross production from the first three phases of development to more than 500,000 barrels of oil per day," CEO John Hess said. "The Pacora oil discovery reaffirms the remarkable exploration potential of the Stabroek Block."

The Pacora-1 well is located approximately four miles west of the Payara-1 well, and follows previous discoveries on the Stabroek block at Liza, Payara, Liza Deep, Snoek, Turbot and Ranger.

Following completion of the Pacora-1 well, the Stena Carron drillship will move to the Liza Field to drill the Liza-5 well and complete a well test, which will be used to assess concepts for the Payara development. ExxonMobil announced project sanctioning for the Liza phase one development in June 2017. Following Liza-5, the Stena Carron will conduct additional exploration and appraisal drilling on the block.

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.

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