



Hess Announces Eighth Oil Discovery Offshore Guyana

June 20, 2018

- **Longtail-1 well encounters approximately 256 feet of high-quality, oil-bearing sandstone**
- **Discovery is in southeast portion of Stabroek Block, near Turbot discovery**
- **Adding third drillship to accelerate exploration of high value prospects**

NEW YORK--(BUSINESS WIRE)--Jun. 20, 2018-- Hess Corporation (NYSE: HES) today announced an eighth oil discovery offshore Guyana at the Longtail-1 exploration well, creating the potential for additional resource development in the southeast area of the Stabroek Block.

The well encountered approximately 256 feet (78 meters) of high-quality, oil-bearing sandstone reservoir. The well was safely drilled to 18,057 feet (5,504 meters) depth in 6,365 feet (1,940 meters) of water. The Stena Carron drillship began drilling on May 25, 2018.

The Longtail-1 well is located approximately 5 miles west of the Turbot-1 well and follows previous world-class discoveries on the Stabroek Block at Liza, Payara, Liza Deep, Snoek, Turbot, Ranger and Pacora.

Longtail drilling results are under evaluation; however, the combined gross recoverable resources of Turbot and Longtail are estimated to exceed 500 million barrels of oil equivalent.

CEO John Hess said: "We are very pleased with this eighth significant oil discovery, which reaffirms the remarkable exploration potential of the Stabroek Block."

Following completion of the Longtail-1 well, the Stena Carron drillship will move to drill the Hammerhead-1 well located approximately 9 miles southwest of the Liza discovery. The operator plans to add a third drillship that will operate in parallel to the Stena Carron to explore the Block's numerous high value prospects.

Liza Development Advances

The Liza Phase 1 development offshore Guyana, sanctioned last June, continues to rapidly progress. Development drilling began in May, laying the foundation for production start-up in early 2020. Liza Phase 1 will consist of 17 wells connected to a floating production, storage and offloading (FPSO) vessel designed to produce up to 120,000 barrels of oil per day. Construction of the FPSO and subsea equipment is under way.

The second phase of the Liza development will utilize a second FPSO with gross production capacity of approximately 220,000 barrels of oil per day, with start-up expected by mid 2022. A third phase of development is planned to closely follow Liza Phase 2 and is expected to bring gross production to more than 500,000 barrels of oil per day by late 2023.

Co-venture partners ExxonMobil, Hess and Nexen are focused on enabling Guyanese workforce and supplier development and working with government to support the growth and success of its economy, both in the energy and non-energy sectors. In 2017, ExxonMobil, Hess and Nexen together spent \$24 million with more than 300 local suppliers and opened the Centre for Local Business Development in Georgetown, Guyana to promote the establishment and growth of local businesses.

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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