



Hess Announces Sale of Utica Acreage

June 29, 2018

NEW YORK--(BUSINESS WIRE)--Jun. 29, 2018-- Hess Corporation (NYSE:HES) today announced that it has entered into an agreement to sell its joint venture interests in the Utica shale play in eastern Ohio to Ascent Resources – Utica, LLC for net cash consideration of approximately \$400 million, effective April 1.

"We continue to focus our portfolio by divesting lower return, non-core assets as part of our strategy to deliver long term value to shareholders," CEO John Hess said. "Proceeds from this transaction will be used to invest in our higher return growth opportunities in Guyana and the Bakken and to fund the company's previously announced share repurchase program."

The divestiture consists of approximately 39,000 net acres including 26,000 net undeveloped acres. For full year 2018, net production is forecast to average 14,000 barrels of oil equivalent per day, of which approximately 70 percent is expected to be residue gas. Hess holds a 50 percent working interest as part of a joint venture with CNX Resources (NYSE: CNX).

The agreement is subject to customary closing conditions and adjustments and is expected to close by the end of third quarter 2018.

Denmark Sale Update

Hess also announced that it has decided to retain its interests in Denmark, where the company holds a 61.5 percent interest in the South Arne Field and is the operator. The offers received in a previously announced sale process did not meet the company's value expectations. In the normal course of business, the company will continue to look at strategic options for this asset.

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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