



Hess Announces 10th Discovery and Increased Stabroek Block Resource Estimate Offshore Guyana

December 3, 2018

- **Pluma-1 well encountered 121 feet of high-quality, hydrocarbon-bearing sandstone reservoir**
- **Estimate of gross discovered recoverable resources for the Stabroek Block increased to more than 5 billion barrels of oil equivalent**
- **Growing resource base reinforces potential for at least 5 floating storage, production and offloading vessels producing more than 750,000 barrels of oil per day by 2025**

NEW YORK--(BUSINESS WIRE)--Dec. 3, 2018-- Hess Corporation (NYSE:HES) today announced a tenth discovery offshore Guyana at the Pluma-1 well on the Stabroek Block. As a result of this new discovery and further evaluation of previous discoveries, the estimate of discovered recoverable resources for the Stabroek Block has been increased to more than 5 billion barrels of oil equivalent, up from the previous estimate of more than 4 billion barrels of oil equivalent announced in July 2018.

Pluma-1 encountered approximately 121 feet (37 meters) of high-quality, hydrocarbon-bearing sandstone reservoir. Pluma-1 reached a depth of 16,447 feet (5,013 meters) in 3,340 feet (1,018 meters) of water. The Noble Tom Madden drillship began drilling on Nov. 1. The well is located approximately 17 miles (27 kilometers) south of the Turbot-1 well. The Noble Tom Madden will next drill the Tilapia-1 prospect located 3.4 miles (5.5 kilometers) west of the Longtail-1 well.

"Guyana is a truly world class investment opportunity with multi billion barrels of additional exploration potential," CEO John Hess said. "The growing resource base on the Stabroek Block further underpins the potential for at least five FPSOs producing more than 750,000 barrels of oil per day by 2025."

The Liza Phase 1 development is expected to begin producing up to 120,000 barrels oil per day by early 2020, utilizing the Liza Destiny floating storage, production and offloading vessel (FPSO). As previously announced, Liza Phase 2 is expected to start by mid 2022. Pending government and regulatory approvals, Liza Phase 2 project sanction is expected in early 2019 and will use a second FPSO designed to produce up to 220,000 barrels of oil per day. Sanctioning of a third development, Payara, is also expected in 2019 with start up as early as 2023.

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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