



Hess Provides Update on Progress, Plans to Deliver Strong Cash Flow Growth and Increasing Returns Through 2025

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NEW YORK--(BUSINESS WIRE)--Dec. 12, 2018-- Hess Corporation (NYSE:HES) will provide a detailed update on progress in executing its strategy for long term value creation at its Investor Day today in Houston. The company's plans through 2025 are expected to deliver strong performance across the following areas:

- Compound annual production growth of more than 10 percent combined with margin expansion set to drive compound annual cash flow growth of approximately 20 percent through 2025
- Bakken production set to grow to approximately 200 thousand barrels of oil equivalent per day by 2021 and generate more than \$1 billion of annual free cash flow post 2020 at a \$60 per barrel WTI oil price
- World class Guyana position with more than 5 billion barrels of oil equivalent gross discovered resources offers industry leading financial returns and cost metrics
- Structurally lowering costs to a portfolio breakeven of less than \$40 per barrel Brent by 2025
- Strong cash position, 2019 WTI hedges and spending flexibility provide ability to fund high return growth projects in a low oil price environment without equity or debt financing

"We are at a transformative inflection point in our company's history and are uniquely positioned to deliver strong financial returns, visible and low risk production growth and accelerating free cash flow well into the next decade," Chief Executive Officer John Hess said. "As our portfolio generates increasing free cash flow, we will continue to prioritize return of capital to shareholders."

Presenters at today's Hess Investor Day will include Chief Executive Officer John Hess, Chief Operating Officer Greg Hill, Chief Financial Officer John Rielly and other members of the leadership team. A live webcast of the meeting will be available on the [Hess website](#) from 1:00 p.m. to 5:00 p.m. Central Time today. The presentation and webcast also will be available for replay on the Hess website.

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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