



Hess Announces Conversion Date for Mandatory Convertible Preferred Stock

December 26, 2018

NEW YORK--(BUSINESS WIRE)--Dec. 26, 2018-- Hess Corporation (NYSE:HES) today announced that the Company's 8.00% Series A Mandatory Convertible Preferred Stock (the "Preferred Stock") and related depositary shares, each representing 1/20th interest in a share of Preferred Stock, are expected to automatically convert into shares of the Company's common stock on January 31, 2019. The conversion rate for each share of Preferred Stock will be between 21.8220 and 25.6420 shares of the Company's common stock (and, correspondingly, the conversion rate for each depositary share will be between 1.0911 and 1.2821 shares of the Company's common stock), based upon the volume-weighted average price per share of the Company's common stock over the 20 consecutive trading day period beginning on, and including, December 28, 2018 and ending on January 28, 2019.

As previously announced, on February 1, 2019 holders of record at the close of business on January 15, 2019 will receive a final quarterly cash dividend of \$20 per share on the Preferred Stock, which is equivalent to \$1.00 per depositary share.

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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20181226005123/en/>

Source: Hess Corporation

Investors:

Jay Wilson
(212) 536-8940
jwilson@hess.com

Media:

Lorrie Hecker
(212) 536-8250
lhecker@hess.com