



## Hess Provides Update on Drilling and Development Activities Offshore Guyana

January 7, 2019

- **Two exploration wells to be drilled in January**
- **Growing Turbot area offers significant development options**
- **Liza Phase 1 development on track for first oil in early 2020**

NEW YORK--(BUSINESS WIRE)--Jan. 7, 2019-- Hess Corporation (NYSE: HES) said today that drilling has begun on the Haimara-1 exploration well offshore Guyana, the first of two planned exploration wells in January. The Stena Carron drillship is drilling the Haimara-1 well, located 19 miles (31 kilometers) east of the Pluma-1 discovery in the southeastern part of the Stabroek Block.

The Noble Tom Madden drillship will drill the second well, Tilapia-1, located three miles (five kilometers) west of the Longtail-1 discovery. The Tilapia-1 well is located in the growing Turbot area.

Operator ExxonMobil is progressing the Liza Phase 1 development, which has moved into its peak execution phase ahead of expected startup in early 2020. Drilling of development wells in the Liza field is continuing using the Noble Bob Douglas drillship, subsea equipment is being prepared for installation, and the topside facilities modules are being installed on the Liza Destiny floating, production, storage and offloading (FPSO) vessel in Singapore.

Preparations are underway for the commencement of pipe-laying activities in the Liza field in the spring. The Liza Destiny FPSO is expected to sail from Singapore to arrive offshore Guyana in the third quarter of 2019.

The growing resource base on the Stabroek Block underpins the potential for at least five FPSOs producing more than 750,000 barrels of oil per day by 2025. Liza Phase 2 is expected to start up by mid 2022. Pending government and regulatory approvals, project sanction is expected in first quarter 2019 and will use a second FPSO designed to produce up to 220,000 barrels per day. Sanctioning of a third development, Payara, is also expected in 2019 with start up as early as 2023.

ExxonMobil plans to deploy a seismic vessel operated by Petroleum Geo-Services (PGS) to the Turbot area to acquire 4-D seismic data similar to a 4-D campaign conducted in the Liza area in 2017. A second PGS vessel has been released after seismic acquisition activities were suspended on Dec. 22 when vessels were approached by the Venezuelan navy in the northwest portion of the Stabroek Block. Drilling and development operations offshore Guyana are unaffected by the incident, which occurred more than 110 kilometers northwest of the Ranger discovery.

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](http://www.hess.com). You can also obtain this form from the SEC on the EDGAR system.*

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### Investors:

Jay Wilson  
212-536-8940  
[jwilson@hess.com](mailto:jwilson@hess.com)

### Media:

Lorrie Hecker  
212-536-8250  
[lhecker@hess.com](mailto:lhecker@hess.com)