



## Hess Announces Conversion Rate for Mandatory Convertible Preferred Stock

January 30, 2019

NEW YORK--(BUSINESS WIRE)--Jan. 30, 2019-- 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 a 1/20th interest in a share of Preferred Stock, will automatically convert into 21.8220 shares of the Company's common stock per share of Preferred Stock (1.0911 shares of common stock per depositary share) on January 31, 2019. Cash will be paid in lieu of any fractional shares.

The conversion rate is 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. No action by holders of the depositary shares is required in connection with the conversion. Following the conversion, the Preferred Stock will no longer be outstanding and the depositary shares will be delisted from trading on the NYSE.

In connection with the offering of the depositary shares in 2016, the Company entered into capped call transactions to reduce the potential dilution to the Company's common stock upon conversion of the Preferred Stock, subject to a cap. The Company expects to receive approximately 945,000 shares of common stock upon settlement of the capped calls, which will reduce the net number of shares to be issued by the Company upon conversion of the Preferred Stock to approximately 11.6 million shares of the Company's common stock.

As previously announced, on February 1, 2019, each holder of record at the close of business on January 15, 2019 will receive a final quarterly cash dividend of \$20 per share of 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.*

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Source: Hess Corporation

### For Hess Corporation

#### Investor Contact:

Jay Wilson  
(212) 536-8940

#### Media Contact:

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