



Hess Announces 13th Discovery Offshore Guyana

April 18, 2019

- **Yellowtail-1 well is fifth discovery in Turbot area**
- **Turbot area expected to become major development hub**
- **Adds to previously announced estimated gross discovered recoverable resource of more than 5.5 billion barrels of oil equivalent**

NEW YORK--(BUSINESS WIRE)--Apr. 18, 2019-- Hess Corporation (NYSE: HES) today announced a new discovery offshore Guyana at the Yellowtail-1 well, marking the 13th discovery on the Stabroek Block. The discovery adds to the previously announced estimated gross discovered recoverable resource of more than 5.5 billion barrels of oil equivalent on the Stabroek Block.

"Yellowtail marks the 13th significant discovery on the Stabroek Block," said CEO John Hess. "As the fifth discovery in the greater Turbot area, it underpins another major development hub."

Yellowtail-1 encountered approximately 292 feet (89 meters) of high-quality oil-bearing sandstone reservoir and was drilled to a depth of 18,445 feet (5,622 meters) in 6,046 feet (1,843 meters) of water. The well is located approximately 6 miles (10 kilometers) northwest of the Tilapia discovery. The Noble Tom Madden began drilling the Yellowtail well on March 27. It will next drill the Hammerhead-2 well.

Exploration and development activities continue at other locations on the Stabroek Block. The Stena Carron is currently completing a well test at the Longtail-1 discovery and upon completion will next drill the Hammerhead-3 well. Later in 2019, the Stena Carron will drill a second well at the Ranger discovery. The Noble Bob Douglas drillship is currently completing development drilling operations for the Liza Phase 1 development. The operator is also evaluating plans to add another exploration drillship, bringing the number of drillships offshore Guyana to four.

Previous discoveries on the Stabroek Block established the potential for at least five floating production, storage and offloading (FPSO) vessels producing more than 750,000 barrels of oil per day by 2025. Startup of the Liza Phase 1 development is on track to begin by the first quarter of 2020 and will produce up to 120,000 gross barrels of oil per day utilizing the Liza Destiny FPSO, which is expected to arrive in country in the third quarter.

Liza Phase 2 is expected to startup by mid-2022. A final investment decision is expected soon subject to government and regulatory approvals. Upon approval, the project will use the Liza Unity FPSO to produce up to 220,000 gross barrels of oil per day. Sanctioning of a third development, Payara, is also expected in 2019, with startup projected in 2023.

The Stabroek Block is 6.6 million acres (26,800 square kilometers). ExxonMobil affiliate Esso Exploration and Production Guyana Limited is operator and holds 45 percent interest in the Stabroek Block. Hess Guyana Exploration Ltd. holds 30 percent interest and CNOOC Petroleum Guyana Limited, a wholly-owned subsidiary of CNOOC Limited, holds 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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