



## Hess Announces First Production from the Liza Field, Offshore Guyana

December 21, 2019

- **Production to reach full capacity of 120,000 gross barrels of oil per day in coming months**
- **Liza Phase 1 is the first of multiple offshore projects planned in the Stabroek Block**

NEW YORK--(BUSINESS WIRE)--Dec. 20, 2019-- Hess Corporation (NYSE: HES) today announced startup of production from the Liza Field offshore Guyana, less than five years after the first discovery of hydrocarbons and well ahead of the industry average for deepwater developments. Production from the first phase of the Liza Field, located in the Stabroek Block, is expected to reach full capacity of 120,000 gross barrels of oil per day in the coming months, with the first cargo set to be sold within several weeks.

CEO John Hess said: "We are proud to be a partner in the development of this world class resource and look forward to continuing to work with the Government of Guyana and the Guyanese people to realize the remarkable potential of the Stabroek Block."

The Liza Phase 1 development project utilizes the Liza Destiny floating, production, storage and offloading (FPSO) vessel moored approximately 120 miles offshore Guyana, with four undersea drill centers supporting 17 wells. A second FPSO, Liza Unity, with a capacity of up to 220,000 gross barrels of oil per day is under construction to support the Liza Phase 2 development, and front-end engineering design is underway for a potential third FPSO, the Prosperity, to develop the Payara field upon government and regulatory approvals.

The Stabroek Block is 6.6 million acres. Current gross discovered recoverable resources are estimated to be more than 6 billion barrels of oil equivalent. At least five FPSOs are expected to be producing more than 750,000 gross barrels of oil per day from the Stabroek Block by 2025.

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 oil and gas disclosures in Hess Corporation's 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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