



Hess Announces Oil Discovery Offshore Guyana at Mako-1

December 23, 2019

- **Mako-1 well is located southeast of the Liza Field on the Stabroek Block; first production from the Liza Field commenced Dec. 20, 2019**
- **Discovery adds to current resource estimate of more than 6 billion barrels of oil equivalent**

NEW YORK--(BUSINESS WIRE)--Dec. 23, 2019-- Hess Corporation (NYSE: HES) today announced another oil discovery on the Stabroek Block offshore Guyana at the Mako-1 well southeast of the Liza Field. The discovery adds to the current gross recoverable resource estimate of more than 6 billion barrels of oil equivalent.

Mako-1 encountered approximately 164 feet (50 meters) of a high-quality oil bearing sandstone reservoir. Mako-1, drilled in 5,315 feet (1,620 meters) of water, is located approximately six miles (10 kilometers) southeast of the Liza Field.

CEO John Hess said: "Mako-1 is the 15th discovery on the prolific Stabroek Block and further underpins a growing resource base for future developments."

The Liza Phase 1 development [achieved first oil](#) on December 20, 2019 and will produce up to 120,000 gross barrels of oil per day utilizing the Liza Destiny floating production storage and offloading vessel (FPSO).

The Liza Unity FPSO, which will be employed for the second phase of Liza development and will have a production capacity of 220,000 gross barrels of oil per day, is under construction and expected to start production in Guyana by mid 2022.

Pending government approvals and project sanctioning of a third development, production from the Payara Field, located north of the Liza discoveries, could start as early as 2023, reaching an estimated 220,000 gross barrels of oil per day.

Drilling activities in Guyana continue with four drillships to further explore and appraise new resources as well as develop the resources within approved projects.

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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