



Hess Announces Oil Discovery at Redtail, Offshore Guyana

09/08/2020

- **Redtail-1 is 18th discovery on the Stabroek Block**
- **Follows discovery at Yellowtail-2**
- **Adds to previous recoverable resource estimate of more than 8 billion barrels of oil equivalent**

NEW YORK--(BUSINESS WIRE)--Sep. 8, 2020-- Hess Corporation (NYSE: HES) today announced another oil discovery offshore Guyana at the Redtail-1 well, the 18th discovery on the Stabroek Block, which will add to the previously announced gross discovered recoverable resource estimate for the block of more than 8 billion barrels of oil equivalent.

Redtail-1 encountered approximately 232 feet (70 meters) of high quality oil bearing sandstone and was drilled in 6,164 feet (1,878 meters) of water. The well is located approximately 1.5 miles (2.5 kilometers) northwest of the Yellowtail discovery and is the ninth discovery in the southeast area of the block.

In addition to the Redtail-1 discovery, drilling at Yellowtail-2 resulted in the discovery of additional reservoir intervals adjacent to and below the Yellowtail-1 discovery. Yellowtail-2 encountered 69 feet (21 meters) of high quality oil bearing reservoirs, which comprise the 17th discovery on the Stabroek Block. This resource is currently being evaluated for development in conjunction with other nearby discoveries.

"The Redtail-1 and Yellowtail-2 discoveries further demonstrate the significant exploration potential of the Stabroek Block and will add to the recoverable resource estimate of more than 8 billion barrels of oil equivalent," CEO John Hess said. "Redtail is the ninth discovery in the southeast area of the block which we expect will underpin future development."

The Stabroek Block is 6.6 million acres. 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. You can also obtain this form from the SEC on the EDGAR system.

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