



Hess Announces Sale of Interests in Shenzi Field, Gulf of Mexico

October 5, 2020

NEW YORK--(BUSINESS WIRE)--Oct. 5, 2020-- Hess Corporation (NYSE: HES) announced today that it has entered into an agreement to sell its 28% working interest in the Shenzi Field in the deepwater Gulf of Mexico to BHP Billiton, the field's operator, for a total consideration of \$505 million, subject to customary adjustments, with an effective date of July 1, 2020. The field produced an average of 11,000 net barrels of oil equivalent per day in the first eight months of 2020.

"Proceeds will be used to fund our world class investment opportunity in Guyana," CEO John Hess said. "This sale is aligned with our strategy to preserve cash and preserve the long term value of our assets in the current low oil price environment."

The transaction is expected to close before year end 2020 and is subject to customary closing conditions.

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 www.hess.com.

Cautionary Statements

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipate," "estimate," "expect," "forecast," "guidance," "could," "may," "should," "would," "believe," "intend," "project," "plan," "predict," "will," "target" and similar expressions identify forward-looking statements, which are not historical in nature. These forward-looking statements may include, without limitation, the expected timing and completion of the proposed sale and use of proceeds. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements: the ability of our contractual counterparties to satisfy their obligations to us, the ability to satisfy the conditions to the proposed sale; contract and other laws, regulations and governmental actions applicable to our business; and other factors described in the Risk Factor section in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and any additional risks described in our other filings with the Securities and Exchange Commission. As and when made, we believe that our forward-looking statements are reasonable. However, given these risks and uncertainties, caution should be taken not to place undue reliance on any such forward-looking statements since such statements speak only as of the date when made and there can be no assurance that such forward-looking statements will occur and actual results may differ materially from those contained in any forward-looking statement we make. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise.

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