



Hess Announces Sale of Interests in Denmark

March 18, 2021

NEW YORK--(BUSINESS WIRE)--Mar. 18, 2021-- Hess Corporation (NYSE: HES) announced today that it has entered into an agreement to sell its subsidiary Hess Denmark ApS, which holds a 61.5% interest in the South Arne Field, to Ineos E&P AS for a total consideration of \$150 million, effective January 1, 2021.

"The sale of our Denmark asset enables us to further focus our portfolio and strengthen our cash and liquidity position," CEO John Hess said. "Proceeds will be used to fund our world class investment opportunity in Guyana."

The South Arne Field produced an average of 5,800 barrels of oil equivalent per day net to Hess in the fourth quarter of 2020.

The sale is expected to close in the third quarter of 2021, subject to government approvals and 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 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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