



Hess Announces Oil Discovery at Whiptail, Offshore Guyana

July 28, 2021

- **Significant new oil discovery located southeast of Uaru and west of Yellowtail**
- **Could form the basis for a future oil development in the Stabroek Block**
- **Adds to previous recoverable resource estimate of approximately 9 billion barrels of oil equivalent**

NEW YORK--(BUSINESS WIRE)--Jul. 28, 2021-- Hess Corporation (NYSE: HES) today announced a significant oil discovery on the Stabroek Block offshore Guyana at Whiptail. The Whiptail-1 well encountered 246 feet (75 meters) of net pay in high quality oil bearing sandstone reservoirs. Drilling is also ongoing at the Whiptail-2 well, which is located 3 miles northeast of Whiptail-1 and has encountered 167 feet (51 meters) of net pay in high quality oil bearing sandstone reservoirs. Drilling continues at both wells to test deeper targets, and results will be evaluated for future development.

The Whiptail discovery is located approximately 4 miles southeast of the Uaru-1 discovery that was announced in January 2020 and approximately 3 miles west of the Yellowtail field. Whiptail-1 is being drilled in 5,889 feet (1,795 meters) of water by the Stena DrillMAX. Whiptail-2 is currently being drilled in 6,217 feet (1,895 meters) of water by the Noble Don Taylor.

CEO John Hess said: "Whiptail is a significant new oil discovery that will add to the discovered recoverable resource estimate of approximately 9 billion barrels of oil equivalent and could underpin a future oil development in the southeast area of the Stabroek Block."

The Liza Destiny FPSO is currently producing about 120,000 gross barrels of oil per day. Startup of Liza Phase 2 remains on target for early 2022 utilizing the Liza Unity FPSO with production capacity of approximately 220,000 gross barrels of oil per day. The Unity is expected to sail from Singapore to Guyana in late August.

A third development at the Payara Field was sanctioned in September 2020 that will utilize the Prosperity FPSO with production capacity of 220,000 gross barrels of oil per day; first oil is expected in 2024. The first Payara development well was spudded in June 2021, and the offshore SURF installation will begin in the third quarter. The hull for the Prosperity FPSO is complete, and topsides construction activities are underway in Singapore.

A fourth development, Yellowtail, is planned with anticipated startup in 2025, pending government approvals and project sanctioning. This project will develop the Yellowtail and Redtail fields, which are located approximately 19 miles (30 kilometers) southeast of the Liza developments, and potentially adjacent resources.

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 "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. Our forward-looking statements may include, without limitation, the expected number, timing and completion of our development projects and estimates of capital and operating costs for these projects; estimates of our crude oil and natural gas resources and levels of production; and our future financial and operational results. Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. 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: fluctuations in market prices or demand for crude oil, NGLs and natural gas, including due to the global COVID-19 pandemic or the outbreak of any other public health threat, or due to the impact of competing or alternative energy products and political conditions and events; potential failures or delays in increasing oil and gas reserves and in achieving expected production levels, including as a result of unsuccessful exploration activity, drilling risks and unforeseen reservoir conditions; inherent uncertainties in estimating quantities of proved reserves and resources; changes in laws, regulations and governmental actions applicable to our business, including legislative and regulatory initiatives regarding environmental concerns, such as measures to limit greenhouse gas emissions and flaring; the ability of our contractual counterparties to satisfy their obligations to us, including the operation of joint ventures which we may not control; unexpected changes in technical requirements for constructing, modifying or operating exploration and production facilities and/or the inability to timely obtain or maintain necessary permits; potential disruption or interruption of our operations due to catastrophic events, including the global COVID-19 pandemic; and other factors described in Item 1A—Risk Factors in our Annual Report on Form 10-K 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.

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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