

Hess Announces Two New Discoveries Offshore Guyana

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[Hess Corp.](#) (NYSE:HES) today announced positive results from the Tilapia-1 and Haimara-1 wells offshore Guyana, bringing the total number of discoveries on the Stabroek Block to 12.

“These two discoveries demonstrate the continuing exploration potential on the prolific Stabroek Block and add to the previously announced gross discovered recoverable resource estimate of more than 5 billion barrels of oil equivalent,” said CEO John Hess.

Tilapia Discovery

Tilapia-1 encountered approximately 305 feet (93 meters) of high quality oil bearing sandstone reservoir and was drilled to a depth of 18,786 feet (5,726 meters) in 5,850 feet (1,783 meters) of water. The well is located approximately 3.4 miles (5.5 kilometers) west of the Longtail-1 well. In addition to Tilapia-1 the Turbot area includes the Turbot, Longtail and Pluma discoveries.

The Noble Tom Madden drillship began drilling the well on Jan. 7 and will next drill the Yellowtail-1 well, located approximately six miles (10 kilometers) west of the Tilapia-1 well in the Turbot area. Baseline 4-D seismic data acquisition is underway.

Haimara Discovery

The Haimara-1 well encountered approximately 207 feet (63 meters) of high quality, gas condensate bearing sandstone reservoir. The well was drilled to a depth of 18,289 feet (5,575 meters) in 4,590 feet (1,399 meters) of water. It is located approximately 19 miles (31 kilometers) east of the Pluma-1 well and is a potential new area for development.

The Stena Carron drillship began drilling the well on Jan. 3 and will next return to the Longtail discovery to complete a well test.

Stabroek Block Development Advances

The previous 10 discoveries on the Stabroek Block established the potential for at least five floating, production storage and offloading (FPSO) vessels producing more than 750,000 barrels of oil per day by 2025.

The Liza Phase 1 development is progressing on schedule and is expected to begin producing up to 120,000 barrels of oil per day in early 2020, utilizing the Liza Destiny FPSO. Liza Phase 2, which will use a second FPSO designed to produce up to 220,000 barrels of oil per day, is expected to startup by mid 2022. A third development, Payara, is expected to startup as early as 2023.

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 Ltd.](#), holds 25 percent interest.

[Hess Corp.](#) is a leading global independent energy company engaged in the exploration and production of

crude oil and natural gas. More information on [Hess Corp.](http://www.hess.com) 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's Form 10-K, File No. 1-1204, available from [Hess Corp.](http://www.hess.com), 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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