

Hess Announces Another Oil Discovery Offshore Guyana at Tripletail

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[Hess Corp.](#) (NYSE: HES) today announced a discovery at the Tripletail-1 well on the Stabroek Block offshore Guyana. Tripletail-1 encountered approximately 108 feet (33 meters) of a high quality oil bearing sandstone reservoir.

Tripletail-1, drilled in 6,572 feet (2,003 meters) of water, is located approximately 3 miles (5 kilometers) northeast of the Longtail discovery. After completion of operations at Tripletail, the Noble Tom Madden drillship will next drill the Uaru-1 well, located approximately 6 miles (10 kilometers) east of the Liza Field.

“Tripletail is the 14th discovery on the Stabroek Block and further underpins the Turbot area as a major development hub,” said CEO John Hess. “The discovery adds to the previously announced gross discovered recoverable resource estimate of more than 6 billion barrels of oil equivalent on the Stabroek Block, with multibillion barrels of future exploration potential remaining.”

Exploration and development activities continue to advance elsewhere on the Stabroek Block. The Stena Carron drillship is currently drilling the Ranger-2 well and upon completion will conduct a well test at Yellowtail-1. The Noble Bob Douglas drillship is currently completing development drilling operations for the Liza Phase 1 project. The operator will add a fourth drillship, the Noble Don Taylor, in October 2019; drilling plans continue to be optimized based on well results and ongoing study of the basin.

Previously announced plans call for at least five floating production, storage and offloading (FPSO) vessels on the Stabroek Block, producing more than 750,000 barrels of oil per day by 2025. The Liza Phase 1 development is on track to start up by early 2020 and will produce up to 120,000 gross barrels of oil per day utilizing the Liza Destiny FPSO, which arrived in Guyana on August 29, 2019.

The Liza Phase 2 development was sanctioned in May 2019 after government and regulatory approvals were received. Liza Phase 2 is expected to startup by mid-2022. The project plans to use the Liza Unity FPSO to produce up to 220,000 gross barrels of oil per day. Pending government approvals, a third development, Payara could startup as early as 2023 and production would reach an estimated 220,000 gross barrels of oil per day.

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 Limited, 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.](#) 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’ Form 10-K, File No. 1-1204, available from [Hess Corp.](#), 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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