

# Hess CEO Discusses Climate and Energy in CERAWeek Conversations Series

17.02.2021 | [Business Wire](#)

- Calls for Climate and Energy Literacy to Support Sustainable Economic Development
- Outlines Key Challenges of Climate Change and Energy Transition
- Says Oil Industry is a Strategic Engine of U.S. Economy

John Hess, CEO of [Hess Corp.](#) (NYSE: HES), shares his perspective on a range of energy issues in the latest edition of the CERAWeek Conversations series. In a discussion with IHS Markit Vice Chairman Daniel Yergin, Hess describes the need for climate and energy literacy in order to tackle the critical challenge of climate change, the vital importance of the oil and gas industry to the U.S. economy, and the company's strategic focus. The video is available [here](#).

Selected excerpts (edited for brevity):

- On climate change: "There is no doubt climate change is real and the greatest scientific undertaking of the 21st century. People tend to oversimplify the challenge of getting to net zero carbon emissions while at the same time needing more energy. In the International Energy Agency's rigorous Sustainable Development Scenario, which assumes that even if all the pledges of the Paris Climate Accord are met, oil and gas will still be 46% of the supply mix of energy in 2040. So it is not just about climate literacy, it is also about energy literacy. We need both for sustainable development."
- On the energy transition: "The energy transition comes down to two big challenges. How do you decarbonize liquid fuel, and how do you make the electric grid reliable and resilient using intermittent sources of energy such as wind and solar that are only available 30% of the time? The takeaway is the energy transition is going to take a long time, cost a lot of money and need technologies that do not exist today."
- On the oil market outlook: "We see a V-shaped recovery for oil demand. As vaccines roll out and people are flying again, we think we will get to pre-COVID demand levels by the beginning of next year. Supply, on the other hand, we see as a U-shaped recovery. There were 1.1 billion barrels of excess oil supply in April; that number is about 550 million barrels now. So we think we will see pre-COVID inventory levels by the fall if not sooner."
- On the role of oil and gas in the U.S. economy: "Oil and gas are a strategic engine for the U.S. economy, accounting for 12 million direct and indirect jobs - more than manufacturing, aviation or automotive. U.S. electricity costs are half what they are in Europe mainly because of shale gas. Also, the U.S. is the world's largest oil and gas producer, which enhances our national security."
- On [Hess Corp.](#)'s strategy: "We have three strategic objectives: grow our oil resources, have a low cost of supply, and sustain cash flow growth so we can have durable cash flow growing over the next 10 years. It requires a differentiated portfolio of short cycle as well as long cycle projects - the best rocks for the best returns."
- On Hess' position offshore Guyana: "This is one of the biggest petroleum provinces found in the last 20 years. Hess has a 30% interest with ExxonMobil as operator, and in 2015 we discovered oil there. Since then, we have had 18 discoveries finding over 9 billion barrels of oil equivalent, and we see multibillion barrels of exploration potential remaining. We have one ship producing 120,000 barrels a day, we have five ships planned to get to over 750,000 barrels a day by 2026, and we have line of sight to 10 floating production, storage, and offloading vessels for this decade."

[Hess Corp.](#) 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](#).

CERAWeek Conversations features original interviews and discussion with energy industry leaders,

government officials and policymakers. The series is produced by the team responsible for the world's preeminent energy conference, CERAWeek by IHS Markit.

#### Cautionary Statements

This 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," "see," "think" and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation statements relating to: future economic and market conditions in the United States and the oil and gas industry; oil supply and demand; our future financial and operational results; our business strategy; and estimates and timing in achieving our crude oil and natural gas levels of production.

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 of crude oil, natural gas liquids and natural gas and competition in the oil and gas exploration and production industry, including as a result of the global COVID-19 pandemic; reduced demand for our products, 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, including as a result of unsuccessful exploration activity, drilling risks and unforeseen reservoir conditions, and in achieving expected production levels; changes in tax, property, contract and other 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 as well as fracking bans; disruption or interruption of our operations due to catastrophic events, such as accidents, severe weather, geological events, shortages of skilled labor, cyber-attacks or health measures related to COVID-19; the ability of our contractual counterparties to satisfy their obligations to us, including the operation of joint ventures under 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; availability and costs of employees and other personnel, drilling rigs, equipment, supplies and other required services; any limitations on our access to capital or increase in our cost of capital, including as a result of weakness in the oil and gas industry or negative outcomes within commodity and financial markets; liability resulting from litigation; 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 Corp.](#)'s 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](http://www.hess.com). You can also obtain this form from the SEC on the EDGAR system.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/375174--Hess-CEO-Discusses-Climate-and-Energy-in-CERAWeek-Conversations-Series.html>

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