

Hess Announces Oil Discovery at Uaru-2, Offshore Guyana

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- Adds to previous recoverable resource estimate of approximately 9 billion barrels of oil equivalent
- Expect to have at least six floating production storage and offloading vessels (FPSOs) on the Stabroek Block by 2027
- Potential for up to 10 FPSOs to develop the current discovered recoverable resource base

[Hess Corp.](#) (NYSE: HES) today announced another oil discovery offshore Guyana at the Uaru-2 well on the Stabroek Block, which will add to the previously announced gross discovered recoverable resource estimate for the block of approximately 9 billion barrels of oil equivalent.

Uaru-2 encountered approximately 120 feet (36.7 meters) of high quality oil bearing sandstone reservoir, including newly identified intervals below the original Uaru-1 discovery. The well was drilled in 5,659 feet (1,725 meters) of water and is located approximately 6.8 miles (11 kilometers) south of the Uaru-1 well.

"The Uaru-2 discovery will add to the discovered recoverable resource estimate of approximately 9 billion barrels of oil equivalent," CEO John Hess said. "We expect to have at least six FPSOs on the Stabroek Block by 2027, with the potential for up to 10 FPSOs to develop the current discovered recoverable resource base."

Production from the Liza Phase 1 development on the Stabroek Block utilizing the Liza Destiny FPSO reached its nameplate capacity of 120,000 gross barrels of oil per day in December 2020 and remained at this level during the first quarter of 2021. In mid April, production from the Liza Destiny was curtailed for several days after a minor leak was detected in the flash gas compressor discharge silencer. Production has since ramped back up and is expected to remain in the range of 100,000-110,000 gross barrels of oil per day until repairs to the discharge silencer are completed in approximately three months. Following this repair, production is expected to return to, or above, nameplate capacity.

Startup of Liza Phase 2 remains on track for early 2022 utilizing the Liza Unity FPSO with production capacity of approximately 220,000 gross barrels of oil per day. 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 hull for the Prosperity FPSO is complete, and topsides construction activities have commenced in Singapore.

A fourth development, Yellowtail, has been identified on the Stabroek Block 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.

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 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 "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 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. You can also obtain this form from the SEC on the EDGAR system.

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