

# Hess Announces Three New Discoveries and Increase in Resource Estimate for Stabroek Block, Offshore Guyana

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- Gross discovered recoverable resource estimate for Stabroek Block increased to approximately 11 billion barrels of oil equivalent
- Discoveries at Barreleye, Lukanani and Patwa further underpin the development potential of the block

[Hess Corp.](#) (NYSE: HES) today announced an increase in the gross discovered recoverable resource estimate for the Stabroek Block offshore Guyana to approximately 11 billion barrels of oil equivalent, up from the previous estimate of more than 10 billion barrels of oil equivalent. The updated resource estimate includes three new discoveries on the block at Barreleye, Lukanani and Patwa in addition to the Fangtooth and Lau Lau discoveries announced earlier this year.

The Barreleye-1 well encountered approximately 230 feet (70 meters) of hydrocarbon bearing sandstone reservoirs of which approximately 52 feet (16 meters) is high quality oil bearing. The well was drilled in 3,840 feet (1,170 meters) of water and is located approximately 20 miles (32 kilometers) southeast of the Liza Field.

The Lukanani-1 well encountered 115 feet (35 meters) of hydrocarbon bearing sandstone reservoirs of which approximately 76 feet (23 meters) is high quality oil bearing. The well was drilled in water depth of 4,068 feet (1,240 meters) and is located in the southeastern part of the block, approximately 2 miles (3 kilometers) west of the Pluma discovery.

The Patwa-1 well encountered 108 feet (33 meters) of hydrocarbon bearing sandstone reservoirs. The well was drilled in 6,315 feet (1,925 meters) of water and is located approximately 3 miles (5 kilometers) northwest of the Cataback-1 discovery.

CEO John Hess said: "These new discoveries further demonstrate the extraordinary resource density of the Stabroek Block and will underpin our queue of future development opportunities. We look forward to continuing to work with the Government of Guyana and our partners to realize the remarkable potential of this world class resource for the benefit of all stakeholders."

Hess and its co-venture partners currently have four sanctioned developments on the Stabroek Block. The Liza Phase 1 development, which began production in December 2019 utilizing the Liza Destiny floating production, storage and offloading vessel (FPSO) with a production capacity of approximately 120,000 gross barrels of oil per day, recently completed production optimization work that expanded its production capacity to more than 140,000 gross barrels of oil per day. It is currently producing approximately 130,000 gross barrels of oil per day and is expected to reach its full capacity in the second quarter. The Liza Phase 2 development, utilizing the Liza Unity FPSO, began production in February 2022 and is expected to reach its production capacity of approximately 220,000 gross barrels of oil per day by the third quarter. The third development at Payara is ahead of schedule and now expected to come online in late 2023 utilizing the Prosperity FPSO with a production capacity of approximately 220,000 gross barrels of oil per day. The fourth development, Yellowtail, is expected to come online in 2025, utilizing the ONE GUYANA FPSO with a production capacity of approximately 250,000 gross barrels of oil per day.

At least six FPSOs with a production capacity of more than 1 million gross barrels of oil per day are expected to be online on the Stabroek Block in 2027, with the potential for up to 10 FPSOs to develop gross discovered recoverable resources.

The Stabroek Block is 6.6 million acres. ExxonMobil affiliate Esso Exploration and Production Guyana

Limited is operator and holds 45% interest in the Stabroek Block. Hess Guyana Exploration Ltd. holds 30% interest and CNOOC Petroleum Guyana Limited holds 25% 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 [www.hess.com](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 COVID-19, 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 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, fracking bans as well as restrictions on oil and gas leases; the ability of our contractual counterparties to satisfy their obligations to us, including the operation of joint ventures which we may not control and exposure to decommissioning liabilities for divested assets in the event the current or future owners are unable to perform; 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 COVID-19 or climate change; 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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