

Hess Announces Two More Discoveries Offshore Guyana

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- Yarrow-1 and Sailfin-1 are the 8th and 9th discoveries on the Stabroek Block in 2022
- Liza Phase 1 and Phase 2 developments are currently operating at their combined production capacity of more than 360,000 gross barrels of oil per day, with a third development at Payara on track for startup at the end of 2023

[Hess Corp.](#) (NYSE: HES) today announced two new discoveries at the Yarrow-1 and Sailfin-1 wells on the Stabroek Block offshore Guyana. The discoveries, which are the eighth and ninth this year, will add to the block's previously announced gross discovered recoverable resource estimate of approximately 11 billion barrels of oil equivalent.

The Yarrow-1 well encountered approximately 75 feet (23 meters) of high quality oil bearing sandstone reservoirs. The well was drilled in 3,560 feet (1,085 meters) of water and is located approximately 9 miles (14 kilometers) southeast of the Barreleye-1 discovery.

The Sailfin-1 well encountered approximately 312 feet (95 meters) of high quality hydrocarbon bearing sandstone reservoirs. The well was drilled in 4,616 feet (1,407 meters) of water and is located approximately 15 miles (24 kilometers) southeast of the Turbot-1 discovery.

The Banjo-1 exploration well was drilled earlier in the third quarter and did not encounter commercial quantities of hydrocarbons.

"We are excited to announce two more discoveries on the Stabroek Block, bringing our total this year to nine," CEO John Hess said. "These discoveries will add to the discovered recoverable resource estimate for the block of approximately 11 billion barrels of oil equivalent, and we expect to be producing more than 1 million gross barrels of oil per day in 2027."

Hess and its co-venture partners currently have four sanctioned developments on the Stabroek Block. The Liza Phase 1 and Phase 2 developments are currently operating at their combined gross production capacity of more than 360,000 barrels of oil per day. The third development at Payara is on track to come online at the end of 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.

A Plan of Development is expected to be submitted to the Government of Guyana before year end for a fifth development, Uaru, which is expected to come online at the end of 2026 with a gross production capacity of approximately 250,000 barrels of oil per day.

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 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 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, natural gas liquids 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; 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 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. You can also obtain this form from the SEC on the EDGAR system.

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