

# Hess Announces First Production from Payara Development, Offshore Guyana

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- Payara is the third of multiple oil developments planned on the Stabroek Block, adding 220,000 gross barrels of oil per day of production capacity
- Production capacity on the block increased to approximately 620,000 gross barrels of oil per day

[Hess Corp.](#) (NYSE: HES) today announced startup of production from the Payara development on the Stabroek Block offshore Guyana, utilizing the Prosperity floating production, storage and offloading (FPSO) vessel. The Prosperity is expected to reach its initial production of 220,000 gross barrels of oil per day over the first half of 2024 as new wells are brought online. Production capacity on the Stabroek Block is now approximately 620,000 gross barrels of oil per day.

The Prosperity FPSO arrived in Guyana in April 2023. It is moored in water depth of about 6,300 feet and will develop an estimated resource base of more than 600 million barrels of oil.

"We are proud to be a partner in the successful development of this world class oil resource for the benefit of the people of Guyana and all other stakeholders and congratulate ExxonMobil as operator for outstanding project execution," CEO John Hess said. "The world will need these low cost oil resources to meet future energy demand and help ensure an affordable, just and secure energy transition."

The Liza Phase 1 and Liza Phase 2 developments began producing in December 2019 and February 2022 respectively, and together have a production capacity of approximately 400,000 gross barrels of oil per day. Yellowtail and Uaru, the fourth and fifth projects, are in progress and will each have a production capacity of approximately 250,000 gross barrels of oil per day. The operator is currently working with the government of Guyana to secure regulatory approvals for a sixth project at Whiptail.

In total, six FPSOs with a gross production capacity of more than 1.2 million barrels of oil per day are expected to be online on the Stabroek Block by the end of 2027, with the potential for up to 10 FPSOs to develop the estimated gross discovered recoverable resources of more than 11 billion barrels of oil equivalent.

The Stabroek Block is 6.6 million acres. ExxonMobil 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](http://www.hess.com).

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 as well as fracking bans; 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; risks and uncertainties associated with our proposed merger with [Chevron Corp.](#); 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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