



Hess Announces Oil Discovery at Pinktail, Offshore Guyana

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- **20th significant discovery on Stabroek Block**
- **Exploration successes continue to add to recoverable resource estimate of more than 9 billion barrels of oil equivalent**
- **Liza Unity FPSO set sail from Singapore to Guyana in early September; production startup on track for early 2022**

NEW YORK--(BUSINESS WIRE)--Sep. 9, 2021-- Hess Corporation (NYSE: HES) today announced another oil discovery on the Stabroek Block offshore Guyana at Pinktail. The Pinktail well encountered 220 feet (67 meters) of net pay in high quality oil bearing sandstone reservoir. Pinktail is located approximately 21.7 miles (35 kilometers) southeast of the Liza Phase 1 development, which began production in December 2019, and 3.7 miles (6 kilometers) southeast of Yellowtail-1. Pinktail was drilled in 5,938 feet (1,810 meters) of water by the Noble Sam Croft.

In addition to successful appraisal of the Turbot discovery, the Turbot-2 well encountered 43 feet (13 meters) of net pay in a newly identified, high quality oil bearing sandstone reservoir separate from the 75 feet (23 meters) of high quality, oil bearing sandstone reservoir pay encountered in the original Turbot-1 discovery well. These results will be incorporated into future developments. The Turbot-2 discovery is located approximately 37 miles (60 kilometers) to the southeast of the Liza Phase 1 development and 2.5 miles (4 kilometers) from Turbot-1. Turbot-2 was drilled in 5,790 feet (1,765 meters) of water by the Noble Sam Croft.

CEO John Hess said: "We are happy to announce our 20th significant discovery on the Stabroek Block, which will add to the discovered recoverable resource estimate of more than 9 billion barrels of oil equivalent."

Separately, the Liza Unity floating production storage and offloading (FPSO) vessel set sail from Singapore to Guyana in early September. The FPSO will be utilized for the Liza Phase 2 development, which is expected to begin production in early 2022, with a production capacity of approximately 220,000 gross barrels of oil per day. The Liza Destiny FPSO is currently producing approximately 120,000 gross barrels of oil per day.

The Stabroek Block is 6.6 million acres. At least six FPSOs are expected to be online by 2027 with the potential for up to 10 FPSOs on the block to develop the current discovered recoverable resource base. 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 Corporation is a leading global independent energy company engaged in the exploration and production of crude oil and natural gas. More information on Hess Corporation 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 Corporation's Form 10-K, File No. 1-1204, available from Hess Corporation, 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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