HESS CORPORATION

EMPLOYEES' PENSION PLAN

SUMMARY PLAN DESCRIPTION

FOR HESS EMPLOYEES

March 2019

Important Note: This SPD applies to participants hired by Hess Corporation prior to January 1, 2017. If you were hired or rehired on or after January 1, 2017, please contact the Plan Administrator for a copy of the SPD that applies to you.

THINGS TO THINK ABOUT…

- When will you want to retire?
- How much will you need for retirement?
- How can the Pension Plan and the Savings Plan, with its Company match, supplement your Social Security benefits and your personal savings to help you reach your financial goals for retirement?

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INTRODUCTION

The Hess Corporation Employees' Pension Plan (formerly the Amerada Hess Corporation Employees' Pension Plan) (the "Pension Plan" or the "Plan") is designed to help provide financial security for you and your family when you retire. Pension Plan benefits are earned throughout your career. They are generally based on a percentage of your earnings and years worked. Your Pension Plan benefit, along with your Savings Plan investments, benefits from Social Security and your personal savings, can provide you with income for your retirement years.

Effective January 1, 2017, the Pension Plan implemented a new cash balance formula for newly hired employees. This portion of the Pension Plan is referred to as the "Cash Accumulation Plan." If you were hired prior to January 1, 2017, you will continue to earn benefits under the final average compensation formula described in this SPD and will not be covered under the Cash Accumulation Plan. However, if you terminate employment and you are later rehired as an eligible employee, you will begin to accrue benefits after rehire under the Cash Accumulation Plan rather than final average compensation formula described in this booklet. For more information, see "If You are Rehired," on page 18.

This booklet serves as the summary plan description ("SPD") for the Pension Plan for participants hired by Hess Corporation (the "Company") prior to January 1, 2017. Please take time to review this SPD. The description of the Pension Plan presented in this SPD is only a summary and is not intended to take the place of the Pension Plan document. In case of a discrepancy between this SPD and the Pension Plan document, the Pension Plan document will govern.

This SPD summarizes the terms of the Pension Plan in effect at the date of publication. The Company reserves the right, in its sole discretion, to terminate or amend the Pension Plan (including amendments to reduce or eliminate future benefits), for all participants or a specific class of participants, for any reason, without notice. The Company cannot provide personal legal or tax advice pertaining to the Pension Plan. For this purpose, you should seek advice from your own legal or tax advisor.

The Hess Corporation Employee Benefit Plans Committee is the Plan Administrator. The Plan Administrator has the sole and absolute discretionary authority to interpret the terms and provisions of the Pension Plan, and its judgments will be final and binding on all parties. The Plan Administrator may delegate such authority to another person or persons.

The Plan Administrator has contracted with Fidelity Investments ("Fidelity") to provide recordkeeping and other administrative services to the Pension Plan. The trustee of the Plan is The Northern Trust Company (the "Trustee").

Information obtained during calls to the Company or to any Pension Plan service provider does not waive any provision or limitation of the Plan. Information given or statements made on a call or in an e-mail do not guarantee payment of benefits.

PLAN OVERVIEW

WHO IS ELIGIBLE

- In general, all common law employees of the Company on its US payroll are eligible to participate in the Plan. See the section entitled "Who is Eligible" on page 3 for a complete description of the eligibility rules.

WHO PAYS

- The Company pays 100% of the cost.

PARTICIPATION BEGINS

- Automatically after one year of Service with the Company (12 consecutive months with at least 1,000 hours of employment beginning with your date of hire or anniversary thereof).

HOW BENEFITS ARE CALCULATED

- Based on your years and months of Credited Service, your Final Average Compensation and your annual Social Security benefit at age 65 or at retirement if later (your "Primary Social Security Amount").

PAYMENT OPTIONS

- You have a choice of payment options; some payment options continue benefits to your survivor.

PAYMENTS CAN BEGIN

You can commence payment of your retirement benefit when you become eligible for:

- Normal Retirement,
- Early Retirement, or
- Disability Retirement.

See the section entitled "Retirement" on page 8 for a complete description of the eligibility requirements for commencing payment.

Please note: It is your responsibility to update your contact information on file with the Pension Plan if you change addresses or leave the Company. Please call the Benefits Center at Fidelity by phone at 1-877-511-4377, option 2, or access the Benefits Center online at ***www.netbenefits.com*** *to review your information and to make any necessary updates.*

WHO IS ELIGIBLE?

As an eligible full-time or part-time common law employee of the Company on its US payroll, except as provided below, you are eligible to participate in the Pension Plan after you have completed one year of Service with the Company (see the "Enrollment" section below for the definition of "Service").

WHO IS ELIGIBLE?

Generally, an eligible employee is any person who is employed by the Company. You are **not eligible** to participate in the Pension Plan if you:

- participate in any other pension benefit plan to which the Company makes contributions on your behalf for the accrual of current benefits (other than contributions under the Hess Corporation Employees' Savings Plan, under Social Security or any other governmental plan);

- are a non-resident alien with no U.S. source income;

- perform services pursuant to a leasing agreement between the Company and a third-party, regardless of whether you are later determined by a court or any governmental or administrative agency to be, or to have been, a common law employee of the Company;

- are a U.S. citizen who is on a non-U.S. payroll;

- are a self-employed individual or an independent contractor. Your employment classification for this purpose is determined by the Company and shall not be subject to retroactive change for purposes of the Pension Plan if subsequently it is determined by the Internal Revenue Service, another federal agency, a state agency, or as the result of legal action that you should have been classified as an employee of the Company; or

- are a union employee, unless the collective bargaining agreement applicable to you provides for eligibility in the Pension Plan.

ENROLLMENT

Service

Service determines when you begin participating in the Pension Plan, when you have a vested right to a Pension Plan benefit (see "Vesting"), and whether you qualify for Normal, Early or Disability retirement (see "Vesting" and "When You Can Retire"). You earn one year of Service for each 12-consecutive-month period in which you have at least 1,000 hours of employment (regardless of whether you remain employed on the last day of such 12-month period), beginning with your date of hire or an anniversary thereof. In determining your Service, certain periods will be counted for which you were paid but did not work (for example, vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military leave, or an authorized leave of absence, provided you return to work).

Certain special service crediting rules apply to non-hourly employees who are exempt from the overtime provisions of the Fair Labor Standards Act and for whom no records of hours worked are maintained.

If you were hired in connection with the Company's acquisition of the stock or assets of a company listed on the chart below, Service also will include years of employment with that company immediately before the acquisition, subject to the terms of the agreements between the Company and these companies.

If you transferred to HOVENSA, Service will include all periods of employment with Hess Corporation immediately preceding or following your transfer. If you transferred from HOVENSA, Service will include all periods of employment with HOVENSA immediately preceding your transfer.

For purposes of determining years of Service, Credited Service and Breaks in Service, periods of employment with HOVENSA immediately before or after employment by the Company will be treated as employment by the Company.

Please contact the Benefits Center at Fidelity by phone at 1-877-511-4377, option 2, or access the Benefits Center online at **www.netbenefits.com** if you have questions about how your Service is determined.

NOTE: "Credited Service" is different than "Service." Credited Service means the total of your years and months of employment with the Company and is used to calculate your pension benefit. See page 6 for more information on Credited Service.

Determining Service and Credited Service
If You Were Hired by Hess in Connection with an Acquisition

Acquired Company Name	**Start Date for Service (for Eligibility, Vesting, and Retirement Eligibility)**	**Start Date for Credited Service Used for Pension Calculation**
Triton Exploration Services, Inc.	Hire date with acquired company	January 1, 2003
Pick Kwik Corporation	Hire date with acquired company	January 1, 1998
Merit Oil Corporation	Hire date with acquired company	January 1, 2001
Statoil Energy Services, Inc.	Hire date with acquired company*	April 1, 2000
Transco	Hire date with acquired company	September 1, 1989
Stuyvesant Fuel	Hire date with acquired company	January 1, 2009
Reliant Energy Solutions	Hire date with acquired company	January 1, 2009
Select Energy	Hire date with acquired company	June 1, 2006
Poten	Hire date with acquired company	March 8, 2007

Acquired Company Name	Start Date for Service (for Eligibility, Vesting, and Retirement Eligibility)	Start Date for Credited Service Used for Pension Calculation
Exxon/Mobil Syracuse	Hire date with acquired company	June 1, 2007

* Prior service with Statoil Energy Services, Inc. does not count towards eligibility to participate.

THE PENSION PLAN BENEFIT

Your Pension Plan benefit is determined using a formula based on:

- Your Final Average Compensation;
- Your length of Credited Service with the Company; and
- Your annual Social Security benefit at age 65 or your retirement age if later (your Primary Social Security Amount and delayed retirement credits).

The actual amount of the benefit you receive also will vary depending on your age at retirement and the form of payment you choose.

HERE'S HOW IT WORKS:

1.6% of your Final Average Compensation

times

Your years of Credited Service

minus

1.5% of your Primary Social Security Amount (plus delayed retirement credit if you terminate employment after age 65)

times

Your years of Credited Service (up to a maximum reduction of 50% of your Primary Social Security Amount).

This formula determines the annual pension payable as a life annuity at normal retirement age (age 65) or a later retirement. However, you may choose an alternative payment option (see "Optional Forms of Payment"). The Internal Revenue Code limits the amount that can be paid by a Pension Plan. In 2019, the maximum annual benefit at age 65 payable as a Single Life Annuity is $225,000. This limit is increased by the IRS periodically based on changes in the cost of living.

SOME IMPORTANT TERMS:

Final Average Compensation

Final Average Compensation means your average yearly Compensation based on the highest-paid three calendar years (consecutive or non-consecutive) in the ten years including and immediately before your termination of employment, or your Final Average Compensation as of January 1, 2007, as determined under the terms of the Pension Plan as of such date, if higher.

Compensation includes your actual salary or wages (base salary or hourly pay), including overtime, Annual Incentive Plan bonuses and incentive compensation, commissions, holiday and vacation pay, bereavement pay, jury duty and witness pay, short-term disability benefits, allowances for military reserve training (up to two weeks per year) and full-pay benefits for military leave of absence while on active service, premium pay for overseas service under agreements effective before July 1, 1998, up to 60 days of pay made under the federal Worker Adjustment and Retraining Notification Act, and lump sum payments in lieu of annual salary increases.

Compensation does **not** include certain other payments, such as contributions to an employee benefit deferred compensation program, housing allowances, moving expenses, educational assistance benefits, severance pay, premiums for life insurance or medical insurance, meal allowances, premium pay for overseas service under agreements effective on or after July 1, 1998, bonuses (other than Annual Incentive Plan bonuses) or other special compensation. It also does not include amounts or bonuses paid to you after you are no longer an employee, except for a pro-rata bonus paid after your death or retirement.

If you transferred to or from HOVENSA, your Final Average Compensation will be based on all periods of employment with Hess Corporation and HOVENSA.

The Internal Revenue Code limits the amount of Compensation that can be used to determine your Pension Plan benefit. This limit ($280,000 in 2019) is increased by the IRS periodically based on changes in the cost of living.

Credited Service

For purposes of determining your "Credited Service," you will receive a full month's credit for each month in which you receive or are entitled to receive pensionable compensation from the Company. However, during your first and last months of employment, you receive a full month's credit only if you are employed for at least 15 days in that month. This also applies to months in which you are rehired or on an unpaid leave of absence. Credited Service also includes the one-year waiting period before you are eligible for the Pension Plan, but this period will not be considered earned until you become eligible to participate.

Credited Service also includes certain periods such as authorized leaves of absence for vacation, jury duty, military service, maternity leave, or personal illness or injury, provided you return to employment upon the expiration of such period. However, if your authorized leave of absence for personal illness or injury is immediately followed by your retirement under the Disability

Retirement provisions described below, then you are not required to return to employment, but your Credited Service for this period will not be more than 6 months.

If you worked for a company that was acquired by Hess Corporation, service with that company prior to the date you became an employee of Hess Corporation will **not** be considered Credited Service. In addition, Credited Service will **not** include any period for which you have made an affirmative election not to participate in the Pension Plan, periods of employment with an “Associated Company” (Oasis Oil Company of Libya, Inc. and any other company affiliated with Hess Corporation that is designated by the Employee Benefit Plans Committee as an “Associated Company”), any period during which you elected not to make contributions that were required under the Amerada Hess Corporation Employees’ Retirement Income Plan, any period for which you received a disability pension, any period for which you received credit under another pension plan to which the Company contributes (except the Amerada Hess Corporation Annuities and Benefits Plan), any period of layoff, and any period of leave of absence, except as described in the previous paragraph.

If you terminate employment and you are later rehired as an eligible employee, you will begin to accrue benefits in the Cash Accumulation Plan when you rejoin the Pension Plan, but you will not earn additional Credited Service.

Primary Social Security Amount

Your Primary Social Security Amount is the annual benefit which you are eligible to receive at age 65 under the federal Social Security Act in effect on your termination of employment. If you work beyond age 65, it is the annual Social Security benefit (which includes delayed retirement credits) that you are eligible to receive when you retire.

This Primary Social Security Amount is calculated using your actual compensation history with the Company, to the extent that it is available and will include any HOVENSA compensation history. Certain earnings assumptions are used for periods not covered by Company records or for the time before you began working for the Company. The calculation assumes that your prior earnings had increased at a rate of 6% per year. If this assumption is not accurate in your case, it may result in a higher amount being subtracted from your pension calculation than would be subtracted if your actual Social Security benefit at retirement age were known.

When your actual pension benefit is calculated, your Primary Social Security Amount may be based on the above assumptions. If you think these estimates are too high, you may obtain the actual figures from your record at the Social Security Administration and provide them to the Company by six months from the later of your date of termination or the date on which you are notified of your benefits. The Company will recalculate your pension benefit using the actual figures instead of the estimate and increase the amount payable from the Pension Plan if appropriate. If the use of your actual salary history would result in a decrease in your benefit, that actual salary history will be disregarded.

You should notify the Benefits Center at Fidelity at 1-877-511-4377, option 2, of any Social Security disability award or other available information verifying your Social Security benefit so that figure can be used as the basis of your Primary Social Security Amount.

VESTING

Vesting means you have a non-forfeitable right to a Pension Plan benefit even if you leave the Company. You are vested when:

- You complete five years of Service with the Company, or

- You reach your Normal Retirement Date (age 65) and have at least one year of Service with the Company.

Service for vesting includes service under the HOVENSA Employees' Pension Plan, service for an Associated Company (as described above under "Credited Service") entered into at the request of the Company, and service during which you participated in certain prior pension plans of the Company and were therefore not eligible to participate in this Pension Plan.

If you leave the Company before completing five years of Service and have not reached age 65, you will not be vested and will not be entitled to a benefit from the Pension Plan. If this happens, you will be deemed to have received the cash value of your unvested benefit, which is zero. Therefore, you will not retain any Credited Service in the Plan.

DEFERRED VESTED RETIREMENT

If you terminate employment with the Company after you are vested but before age 55, you are entitled to a Deferred Vested Retirement benefit.

You must commence payment of your Normal Retirement benefit on the first of the month following your Normal Retirement Date (age 65). If you have at least 10 years of Service, you can elect to begin payment of your Early Retirement benefit as early as the first of the month after you reach age 55. See the section entitled "Early Retirement Benefit for Termination of Employment Before Age 55" on page 12.

RETIREMENT

NORMAL RETIREMENT

Your Normal Retirement Date is on your 65th birthday. This means that you can commence receiving a Normal Retirement benefit on the first of the month following your Normal Retirement Date if you have terminated employment. However, if you continue to work for the Company after age 65, you will continue to accrue additional pension benefits. Your pension will not begin until you actually retire, but you will receive a higher benefit based on additional years of Credited Service.

EARLY RETIREMENT

You may elect early retirement on the first day of any month after you reach age 55 if you have completed at least 10 years of Service ("Early Retirement").

- If you retire and elect to begin receiving benefits before age 60, you will receive a reduced benefit because it is expected that your benefits will be paid to you over a longer period of time.

- If you wait until age 60 before starting to receive pension benefits, you will receive your full benefit without reduction.

- If you are vested and terminate your employment before the month that you reach age 55, different reductions apply (see "Early Retirement Benefit for Termination of Employment Before Age 55" on page 12).

- Different rules regarding early retirement apply to those with accrued benefits under the Merit Oil Corporation and Affiliates Employees' Pension Plan (the "Merit Plan") or the Triton Exploration Services, Inc. Retirement Income Plan (the "Triton Plan").

DISABILITY RETIREMENT

You may be eligible for a disability retirement benefit if you become disabled while working for the Company and have completed at least 10 years of Service ("Disability Retirement"). Effective December 31, 2015, you must be receiving disability benefits under the Social Security Act, as evidenced by a valid award letter from the Social Security Administration, to qualify for Disability Retirement.

If you are eligible for a Disability Retirement, the following two options are available:

- You can defer receiving your retirement benefit. If you elect this option, you will continue to earn a retirement benefit for each year you are disabled. Your retirement benefit will be based on your Final Average Compensation at the time you became eligible for Disability Retirement but will include all Credited Service until the earliest of age 65, your recovery or the date your benefit begins. In this way, you will receive a higher pension benefit. If you have elected coverage under the LTD Plan, this allows you to receive full income protection through your LTD benefits until you recover or pension benefits begin.

- You can begin receiving retirement benefits on the first day of the month after your Disability Retirement application is approved, or any future month as long as you remain disabled. There is no reduction for early payment of benefits due to disability. However, you will not earn additional Credited Service once your pension begins.

Under either option, you must commence your benefit by age 70.

The Merit Plan has different disability rules. For example, former Merit only employees (who never worked for Hess) have to wait until age 65 to commence their disability pension.

If you have LTD coverage, it is important to understand the impact your pension benefit will have on your LTD benefit. Your LTD benefit will be reduced by any pension benefit you receive (to a minimum LTD payment of $100 per month). Consult the Company's LTD policy for more information about possible LTD coverage.

In addition, your LTD benefit is not taxable income to you, while your pension benefit is subject to income tax upon receipt. Therefore, requesting your pension benefits when your disability begins may not increase your monthly payments, and may result in higher taxes. Because each individual's situation is different, you may want to consult with a financial advisor before deciding to request Disability Retirement.

RETIREE MEDICAL BENEFITS

You can find out more about possible retiree medical benefits under the Hess Corporation Retirees' Medical Plan, a separate plan, by contacting the Benefits Center at Fidelity at 1-877-511-4377, option 1, Monday through Friday, 7:30 a.m. to 5:30 p.m. Central Time (8:30 a.m. to 6:30 p.m. Eastern time).

CALCULATING BENEFITS

BENEFIT AT NORMAL RETIREMENT AGE

In the following example, Bob Edwards' pension benefit is calculated according to the formula on page 5. Bob is retiring at age 65 and has 25 years of Credited Service. Bob's current annual Compensation is $43,940, his Final Average Compensation is $41,500, and his Primary Social Security Amount is $20,220 per year (estimated based on the law in effect on January 1, 2017). For simplicity, all amounts have been rounded to the nearest whole dollar. Your actual pension benefits will be calculated to the nearest cent.

The Calculation

Step 1.

1.6% x $41,500 (Final Average Compensation) = $664

Step 2.

$664 (Step 1) x 25 (years of Credited Service) = $16,600

Step 3.

1.5% x $20,220 (Primary Social Security Amount) = $303

Step 4.

$303 (Step 3) x 25 (Credited Service) = $7,575

Step 5.

$16,600 (Step 2) – $7,575 (Step 4) = $9,025

Bob's annual retirement benefit payable at age 65 in the form of a Single Life Annuity would be $9,025, which is $752.08 per month.

The Primary Social Security Amount used in the above example is an estimate determined as of January 2017. Social Security benefits are subject to change in future years. Accordingly, the Pension Plan benefit calculation in the example would be different if this employee was retiring at age 65 in some future year.

BENEFIT AT EARLY RETIREMENT

Your full Pension Plan benefit is payable at age 65, or you can receive a reduced benefit earlier if you are at least age 55 and have at least 10 years of Service. Your Early Retirement pension is calculated by applying the Pension Plan formula described above and reducing it for early retirement as described below. The Early Retirement amounts will be based on your age and Credited Service at Early Retirement. (In determining your Primary Social Security Amount used in the calculation of your benefit, you are assumed to have no future earnings through age 65.)

If you choose to begin receiving your benefit before age 65 (60 if you retire from active employment after age 55 with 10 or more years of Service), your benefit will be reduced depending on your age. In each of the tables shown in the following examples, the reduction is calculated based on your attained age in years and months when your payments begin. Different rules regarding early retirement apply to those with Merit and Triton accrued benefits.

BENEFIT WHEN RETIRING EARLY FROM ACTIVE EMPLOYMENT

If you retire from active employment after attaining age 55 (or if you terminate employment in the month you reach age 55) and completing 10 years of Service, the following applies to you:

If benefits begin at age:	You receive this %* of your age 65 benefit:
60 and older	100%
59	95%
58	90%
57	85%
56	80%
55	75%

* Note that the percentage will be adjusted to include completed months of age.

For example, assume you retire at age 55 with at least 10 years of Service and have earned a benefit of $15,000 per year ($1,250/month) payable at age 65. If you elect to begin Pension Plan benefit payments at:

- Age 55, you'll receive 75% of your benefit:

  $11,250 ($937.50/month).

- Age 57, you'll receive 85% of your benefit:

  $12,750/year ($1,062.50/month).

- Age 60, you'll receive 100% of your benefit:

  $15,000/year ($1,250.00/month).

In this case, you should request that payments begin no later than age 60, because the amount payable after age 60 will not be greater if you wait longer.

EARLY RETIREMENT BENEFIT FOR TERMINATION OF EMPLOYMENT BEFORE AGE 55

If you leave the Company prior to age 55 and you have at least 25 years of Service, the reduction in your benefit is determined according to the following schedule:

If benefits begin at age:	You receive this %* of your age 65 benefit:
64	97%
63	94%
62	91%
61	88%
60	85%
59	78%
58	71%
57	64%
56	57%
55	50%

* Note that the percentage will be adjusted to include completed months of age.

Again, assuming an annual benefit of $15,000 ($1,250/month) payable at age 65, if you elect to begin Pension Plan benefit payments at:

- Age 55, you'll receive 50% of your benefit: $7,500/year ($625.00/month).

- Age 64, you'll receive 97% of your benefit: $14,550/year ($1,212.50/month).

If you leave the Company prior to age 55 with 10 years of Service but less than 25 years of Service and elect to begin receiving benefits before age 65, your benefits are actuarially reduced as shown below:

If benefits begin at age:	You receive this %* of your age 65 benefit:

64	91.74%
63	84.33%
62	77.66%
61	71.65%
60	66.22%
59	61.29%
58	56.81%
57	52.74%
56	49.01%
55	45.61%

* Note that the percentage will be adjusted to include completed months of age.

Again, assuming an annual benefit of $15,000 ($1,250/month) payable at age 65, if you elect to begin Pension Plan benefit payments at:

- Age 55, you'll receive 45.61% of your benefit: $6,841.50/ year ($570.13/month).
- Age 64, you'll receive 91.74% of your benefit: $13,761.00/year ($1,146.75/month).

DISABILITY RETIREMENT BENEFITS

If you are eligible for Disability Retirement benefits, your monthly benefit under the Pension Plan is calculated using the same formula as your normal retirement benefit. There is no reduction for early commencement of benefit payments. After you are disabled, you may choose to begin receiving benefits as soon as you are eligible or on the first day of any future month before your 70th birthday.

MINIMUM BENEFIT

If you are an employee of the Company on or after January 1, 2005, and you are not a highly compensated employee (HCE) as determined under the Internal Revenue Code, then the pension benefit you receive will not be less than 6% of your Final Average Compensation, payable at age 65. Generally, you are an HCE if, during the prior calendar year, either you were a 5% owner of the Company or you received compensation over the limit set by the Internal Revenue Code (for 2019, you are an HCE if you received $120,000 in 2018). This minimum benefit provision does not apply to you if you are an employee of HOVENSA, a member of the Merit Plan or if assets and liabilities for benefits have been transferred to the Pension Plan from another plan on your behalf.

PAYMENT

The Pension Plan's normal form of payment depends on whether you are single or married when you retire. Your pension benefit automatically will be distributed under the normal form that applies to you unless you elect an optional payment form. Normally, you will be given an explanation of the normal form of payment and of your opportunity to elect an optional form of payment about three months before you retire. To help you make your benefit decision, you will be advised of the effect that the various options have on the benefit you will receive.

NORMAL FORMS OF PAYMENT

Single Life Annuity

If you are single when benefits begin, the normal form of payment is a Single Life Annuity which provides monthly payments for your lifetime. When you die, no further benefits are payable.

Qualified Joint and Survivor Annuity

If you are married when your benefits begin, the normal form of payment is a Qualified Joint and Survivor Annuity. This form reduces the regular Single Life Annuity amount and pays you a reduced benefit during your lifetime so that when you die, your surviving spouse will receive 50 percent of the benefit you were receiving for the rest of his or her life. The amount of the reduction in your benefit depends on actuarial factors based on the ages of you and your spouse.

If you have a Merit or Triton Plan accrued benefit, the normal form of payment for these accrued benefits is the 100% Joint and Survivor Annuity with your spouse as beneficiary.

OPTIONAL FORMS OF PAYMENT

You may select one of the following optional forms of payment instead of your normal form. However, if you are married when benefits begin, your spouse must consent to your election in writing if you elect an optional benefit other than a 66 2/3%, 75% or 100% joint and survivor annuity with your spouse as designated beneficiary. The consent must be submitted with your spouse's notarized signature no earlier than 90 days before the start of benefit payments. Your election cannot be changed once benefits begin.

Single Life Annuity

This is the same as the normal form of payment for a single person. It provides monthly benefits during your lifetime only, with no benefits payable to anyone else after your death.

50%, 66 2⁄3%, 75% or 100% Joint and Survivor Annuity Options

These Joint and Survivor Annuity (J&S) options provide reduced monthly benefits during your lifetime so that after your death, your designated beneficiary receives, for the rest of his or her life, a monthly benefit equal to the elected percentage of the reduced monthly benefit you received during your lifetime. The larger the percentage payable to the survivor, the greater the reduction in your benefit.

Certain and Continuous Annuity (Five or Ten Years)

This payment option, also sometimes referred to as a "Period Certain" annuity, provides actuarially reduced monthly benefits for your lifetime. However, payments are guaranteed for either five or ten years, based on your election. That means that if you die before receiving all your guaranteed payments, your beneficiary will be paid the same amount you were receiving for the remainder of the guaranteed period.

After all the guaranteed payments are made, payments to your beneficiary will stop. If you die after the guaranteed period has ended, no further payments will be made to your beneficiary following your death. The longer the guaranteed period, the greater the reduction in your benefit.

Those with a Merit Plan accrued benefit have additional payment options, including 25% J&S and a 15 Year Certain and Continuous Annuity, in addition to all of the options described above. Those with a Triton Plan accrued benefit have only the following payment options: a Single Life Annuity, 50% J&S, 75% J&S, and 100% J&S.

PAYMENTS OF $5,000 OR LESS

If you are vested and the present value of your benefit under the Pension Plan is $1,000 or less when you leave the Company, you may elect to have your Pension Plan benefit paid directly to you in cash or rolled over to an IRA or eligible retirement plan of your choice. If you do not make an election, the entire amount will be distributed to you in a single payment of cash within a reasonable period of time after your employment ends.

If you are vested and the present value of your Pension Plan benefit is greater than $1,000 but not greater than $5,000, you may elect to have your Pension Plan benefit paid directly to you in cash or rolled over to an IRA or eligible retirement plan of your choice. If you do not make a distribution election, your vested Pension Plan benefit will be rolled over into an IRA established on your behalf by the Plan Administrator.

If you die before retirement and the present value of the survivor benefit is $5,000 or less, a lump sum payment will be paid to your spouse or named beneficiary at your death. If you die with no spouse or named beneficiary, no benefit is paid.

APPLYING FOR BENEFITS

About six months before you want benefits to begin, you should request an estimate of your monthly benefit amounts by calling the Benefits Center at Fidelity at 1-877-511-4377, option 2, or you can calculate estimates online at **www.netbenefits.com**.

You will receive a retirement package providing estimates under each payment option available to you. This can help you decide how and when to receive your benefit.

Then, within 90 days before your last day of work, complete and submit the retirement benefit election form which is available from the Benefits Center at Fidelity. You should indicate on the form the payment option you want and the date you want payments to start. If you are married, certain elections require your spouse's written consent.

Submit the election form and any required documents to the Benefits Center at Fidelity for review and processing. To reduce the possibility of receiving your first pension payment later than the month following your retirement, you should submit the required paperwork at least 60 days in advance.

In general, the form must be submitted within the 30 to 90 day period prior to the date your benefits are scheduled to begin. You may elect to receive your retirement benefits earlier than 30 days but not earlier than 7 days after you receive a written notice from the Benefits Center at Fidelity that includes an explanation of the terms and conditions of the Qualified Joint and Survivor Annuity, provided certain conditions are met. It is important to be aware that tax laws change from time to time and may be quite complex. It will be to your advantage to consult a tax advisor before deciding which payment option best meets your financial needs.

Generally, you can change your payment election at any time before benefits begin. Once benefits begin, you may not change your payment election.

BENEFIT COMMENCEMENT

If you are working for the Company when you request payment, pension benefits are generally effective on the first day of the month following the termination date of your employment. However, if your documents are not submitted timely, actual receipt of your first pension check will be delayed. If applicable, you will receive a retroactive payment for any missed months. Thereafter, you will receive monthly checks or, if you elect direct deposit, a monthly statement directly from the Plan Trustee.

Because final earnings and time worked may not be immediately available prior to your last day of work, actual receipt of your first pension payment may be estimated. After your final earnings and time worked have been determined, your pension will be adjusted retroactively to your retirement date.

Note: Generally, under Internal Revenue Code rules, your benefits must begin by April 1st of the calendar year following the later of (i) the calendar year in which you reach age seventy and one-half (70 ½) or (ii) the calendar year in which you terminate employment. If you remain employed by the Company following the calendar year in which you reach age seventy and one-half (70 ½), your retirement benefit will be actuarially increased in accordance with applicable law. However, if you are a 5% shareholder of the Company, your benefits must begin by the April 1st of the calendar year following the calendar year in which you reach age seventy and one-half (70 ½), regardless of whether you are still employed.

SOCIAL SECURITY BENEFITS

Social Security benefits are paid to you in addition to your Pension Plan benefit. Full Social Security benefits start between ages 65 and 67, depending on the year you were born. You also may request to receive Social Security benefits as early as age 62; however, these benefits will be reduced for early payment. Social Security benefits also are payable in the case of your total and permanent disability. You must apply to receive Social Security benefits. They are not paid automatically. Contact your local Social Security office about three months before you want your benefits to begin. You also can request an estimate of your benefits by calling the Social Security Administration at 1-800-772-1213.

IF YOU DIE BEFORE YOU RETIRE

If you are vested and you die before benefits begin, the Pension Plan provides a benefit to your surviving spouse or named beneficiary, known as the pre-retirement survivor benefit. You may only designate a living person as your named beneficiary. The pre-retirement survivor benefit applies even if you are not employed by the Company at the time of your death.

Under this provision, your spouse or named beneficiary receives a lifetime income under the Pension Plan, depending on your age when you die.

- If you die before you attain age 65, and at the time of your death, you are age 55 or older and have completed five years of Service, the benefit is determined as if you retired with a Qualified Joint and Survivor Annuity the day before you died. Your surviving spouse or named beneficiary will receive a payment equal to 50% of the reduced amount you would have received. Payments will begin on the first day of the month following your death.

- If you are under age 55 at the time of your death and completed 5 years of Service, the benefit is determined as if:

    - your employment had terminated on the day you died,
    - you survived until age 55,
    - then retired with a Qualified Joint and Survivor Annuity, and
    - died the next day.

Payments begin on the first day of the month following the month in which you would have reached age 55. If you die before retirement and the present value of the survivor benefit is $5,000 or less, a lump sum payment will be paid to your spouse or named beneficiary on file with the Plan Administrator at the time of your death. If you die with no spouse or named beneficiary on file with the Plan Administrator, no benefit is paid after your death.

A surviving spouse of a participant with a Merit or Triton accrued benefit would be entitled to a different survivor benefit (100% survivor annuity). If you die before retirement with a Merit or Triton accrued benefit and you are unmarried at the time of your death, no survivor benefit will be paid.

The Benefits Center at Fidelity should be notified of your death so the appropriate paperwork can be sent to your surviving spouse or named beneficiary.

To obtain a beneficiary designation form, visit the Benefits Center at Fidelity online at **www.netbenefits.com** or call 1-877-511-4377, option 2.

If you are married and wish to designate a beneficiary other than your spouse, your spouse must consent to your designation in writing and that consent must be notarized. If you are unmarried and there is no designated beneficiary living at the time of your death, no death benefit will be paid.

For purposes of the Pension Plan and this SPD, the terms "spouse" and "married" refer only to a person who is legally married to you. If this definition does not apply to you (for example, if you are in a civil union, or in another domestic partner arrangement), you are considered single for Pension Plan purposes unless otherwise stated in this SPD.

IF YOU DIE AFTER YOU RETIRE

If you retire and begin receiving benefits under a payment option that pays a benefit to your surviving spouse, other joint annuitant or beneficiary, pension benefits will be paid to that person when you die.

Prior to January 1, 2018, the Pension Plan provided a lump sum death benefit of $2,500 to your beneficiary if you died after you retired from active service and on your Normal, Early or Disability Retirement Date. This payment was also made if you died after age 65 and had not yet retired. Effective for deaths on and after January 1, 2018, the lump sum death benefit was eliminated.

IF YOU ARE REHIRED

If you terminate employment and you are later rehired as an eligible employee, you will begin to accrue benefits in the Cash Accumulation Plan when you rejoin the Pension Plan. This applies to you even if you were covered under the Final Average Compensation formula described in this SPD when you originally terminated employment. If you had a vested benefit under the Final Average Compensation formula, you will have two different benefits (one under the Final Average Compensation formula and one under the Cash Accumulation Plan) and you will be entitled to make two separate payment elections.

If you are rehired, your prior service may count for eligibility and vesting, as described below.

BREAK IN SERVICE

A Break in Service occurs if you work 500 or fewer hours in an anniversary year. If you work fewer than 1,000 hours but more than 500 hours in an anniversary year, you will not incur a Break in Service, but you also will not earn a year of Service for that year for purposes of eligibility and vesting (but you will earn Credited Service for purposes of benefit accruals with respect to any months in which you were employed during such anniversary year). Your anniversary year is the 12-month period beginning with your original employment date and each anniversary of that date. In determining whether a Break in Service has occurred, up to 501 hours will be counted for an absence due to pregnancy, childbirth or adoption.

The rules regarding a Break in Service can be complicated. If you have any questions, please contact the Benefits Center at Fidelity.

If You Were Vested

If you had a vested benefit under the Final Average Compensation formula when you terminated employment, you will begin accruing benefits under the Cash Accumulation Plan immediately on your rehire date. You will be immediately vested in your Cash Accumulation Plan benefit. As noted above, you will have two different benefits and you will be entitled to make two separate payment elections.

If You Were Not Vested

If you terminate employment before you are vested in your Final Average Compensation formula benefit, and you are rehired before you have five consecutive Breaks in Service, your Service earned before your termination of employment will be counted for eligibility and vesting. This means that your Service earned before your prior termination of employment will be counted for purposes of vesting in your Cash Accumulation Plan benefits, as well as vesting in any benefits that you had earned under the Final Average Compensation formula. If you had completed a year of Service prior to your termination, you will be immediately eligible to participate in the Plan on your reemployment date.

If you terminate employment before you are vested and are rehired after you have five consecutive Breaks in Service, your prior years of Service will be permanently forfeited. This means that you will be treated as a new employee and will need to meet the eligibility and vesting requirements as if you were a new hire.

For example, Jill, a Plan member, was hired on June 1, 2013 and left the Company on June 1, 2016 after 3 years of Service. Assume Jill was rehired on August 1, 2021. Because Jill had five consecutive Breaks in Service before she was rehired, her prior years of Service will be permanently forfeited when she is rehired and she will be treated as a newly hired employee under the Plan.

SUSPENSION OF BENEFITS

Rehired Retirees

If you are receiving Pension Plan benefits and return to active employment on or after January 1, 2017, your benefit payments will be suspended for any month in which you complete at least 40 hours of service with the Company. When your employment terminates, your monthly payments will restart. During the period of your reemployment, you will accrue benefits in the Cash Accumulation Plan ("CAP"). Your benefits earned under the CAP during your reemployment will be determined separately.

Employment Past Age 65

If you remain employed by the Company after reaching age 65 (whether or not you had previously received pension benefits), any actuarial adjustments that would otherwise apply to your pension benefit will be suspended after such date. This suspension will remain in effect until April 1st of the year following the calendar year in which you attain age 70 ½ if you remain employed on that date, and after that date, actuarial adjustments will resume in accordance with applicable law, but your pension will not start until you actually retire.

FUNDING

The Company pays the entire cost of the Plan. There is no cost to you to be eligible to receive benefits from the Plan. The Company's contributions to the Plan, which are actuarially determined, are paid out of the Company's general assets and placed in a fund held by a trustee. The money is invested by the Plan's trustee or investment managers, and is used to provide benefits for Plan members and their beneficiaries.

FEDERAL INCOME TAXES

Under current federal income tax law, your retirement benefits are not taxable while they accumulate in the Plan. However, unless you elect otherwise at retirement, federal income taxes will be withheld from your benefit, depending on the form of such benefit, unless you make a direct rollover (lump sum distributions only) to an individual retirement account ("IRA") or other eligible retirement plan. Depending on your place of residence, state and local income taxes may be withheld as well. You may also elect voluntary withholding. There are certain tax penalties if you withdraw your retirement benefits early. Regardless of whether you elect to have federal income taxes withheld, you still will be responsible for payment of such taxes.

If any lump sum distribution that you receive is an eligible rollover distribution, tax laws require that twenty percent (20%) of your distribution be withheld unless directly rolled over (as opposed to distributed to you and then rolled over) to an IRA or other eligible retirement plan. If you receive an eligible rollover distribution, the Benefits Center at Fidelity will give you a written notice explaining: (i) your right to a direct rollover of all or a portion of your distribution and (ii) the application of the mandatory withholding of twenty percent (20%) of portions of the distribution that are not directly rolled over. Please consult your tax advisor in order to fully understand the tax consequences of any Plan distribution.

This discussion is based on current law, which could change in a manner that would affect the tax consequences described in this SPD, possibly with retroactive effect. This discussion is merely a summary and does not purport to address all aspects of federal taxation that may be relevant to you. You are urged to consult with your personal tax or financial advisor.

ASSIGNMENT OF BENEFITS

You are not allowed to assign benefits to which you are entitled under the Pension Plan to satisfy a debt. Creditors also are not allowed to reach your benefits or interest in the assets of the Pension Plan, except as may be permitted by law, such as in the case of a Qualified Domestic Relations Order that requires payments to a dependent or former spouse, as discussed below.

QUALIFIED DOMESTIC RELATIONS ORDERS

A Qualified Domestic Relations Order ("QDRO") is a judgment, decree or order made by a court under a state domestic relations law as a result of divorce or other circumstances, which assigns a portion of the benefits payable to a participant under a qualified plan to your spouse, former spouse, child or other dependent ("alternate payee"). If a domestic relations order is received, the Plan

Administrator will review the order, and the participant and the alternate payee will be promptly notified of the status of the order.

The Plan has established special procedures for implementing QDROs. You or your beneficiaries may obtain, without charge, a copy of the Pension Plan's QDRO procedures from the Benefits Center at Fidelity.

PENSION BENEFIT GUARANTY CORPORATION COVERAGE

Your pension benefits under the Pension Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. If the Pension Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover:

(1) benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask the Benefits Center at Fidelity or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at www.pbgc.gov.

FORFEITURE AND REINSTATEMENT OF BENEFITS

You must update your address on file with the Pension Plan if your address changes. If a benefit is due to you but the Pension Plan is unable to locate you within one year, or you do not present your benefit check for payment within one year, your benefit will be treated as forfeited, but will be restored to you if you are later located and file a claim for such benefit.

Please call the Benefits Center at Fidelity by phone at 1-877-511-4377, option 2, or access the Benefits Center online at **www.netbenefits.com** to review and make any necessary updates to your contact information on file with the Pension Plan.

IF THE PLAN IS AMENDED OR TERMINATED

The Company expects to continue the Pension Plan indefinitely. However, it reserves the right to terminate the Pension Plan at any time.

The Compensation and Management Development Committee of the Company's Board of Directors may amend the Pension Plan at any time, and to any extent.

In addition, the Chief Executive Officer ("CEO") or the Senior Vice President of Human Resources ("SVP HR") of the Company may amend the Pension Plan if the amendment is: (1) required by law or necessary or appropriate to maintain the Pension Plan's tax-qualified status, (2) necessary to make clarifying changes or correct a drafting error, or (3) reasonably expected, when aggregated with other amendments approved on the same date, to have an annual financial impact on the Company of $5 million or less (if amended by the CEO) or $500,000 or less (if amended by the SVP HR).

If the Pension Plan is terminated, the Pension Plan's available assets will be allocated to benefit categories as prescribed by the Pension Benefit Guaranty Corporation. Certain benefits under the Plan are insured by the PBGC.

The Pension Plan cannot be orally amended. All oral statements and representations shall be without force or effect even if such statements and representations are made by the Plan Administrator, by an employee of Hess Corporation, or by any member of the applicable committees of the Pension Plan.

CLAIMS PROCEDURES

If you believe you are entitled to a benefit under the Pension Plan, or if you have any other claim relating to the Pension Plan, you or your authorized representative acting on your behalf may make a claim under these claims procedures. Your claim must be in writing, and must be submitted to the Plan Administrator. Within 90 days after receiving the written claim (or, prior to December 31, 2015, within 45 days if the claim involved a determination of your disability by the Plan Administrator), the Plan Administrator will review your claim and notify you of its decision. If the Plan Administrator determines that more time is needed to properly review your claim, you will receive a written notice before the end of the initial 90-day review period that will tell you the reasons why the extension is necessary and the date by which the Plan Administrator expects to complete the review and make a decision. The extension of the review period may not last more than 180 days from the day the Plan Administrator received your original claim. Prior to December 31, 2015, if the claim involved a determination of your disability by the Plan Administrator, the

Plan Administrator could extend the review period for two additional 30-day periods (for a maximum review period of 105 days).

If all or a portion of your claim is denied, you will be notified in writing of the specific reasons for the denial. A claim denial notice will tell you:

- The specific reason or reasons your claim was denied;
- The Plan provisions on which the denial is based;
- Additional information or material required and why it is necessary in order for your claim to be considered;
- The procedure and time limits for appealing the denial of your claim; and
- A statement of the claimant's right to bring a civil action under section 502(a) of ERISA following adverse determination on review.

If you believe that you still have a right to a claim after your initial claim has been denied in whole or in part, you or your authorized representative may appeal to the Plan Administrator within 60 days of the date on which you received the written denial (prior to December 31, 2015, within 180 days if the claim involved a determination of your disability by the Plan Administrator). Your appeal must be in accordance with procedures established by the Plan Administrator. If you fail to file a timely appeal, your claim will be permanently denied. You or your authorized representative may receive, upon request and free of charge, copies of all documents, records and other information that is considered relevant to your claim under the law. You or your authorized representative may submit to the Plan Administrator written comments, documents, records or other information in support of your claim. The Plan Administrator will review the appeal, taking into account all materials which you or your representative have submitted, whether or not the information was part of your original claim.

The Plan Administrator will notify you in writing of its decision on the appeal of your claim within 60 days of receipt of the appeal unless the Plan Administrator determines that more time is needed (prior to December 31, 2015, within 45 days if the claim involved a determination of your disability by the Plan Administrator). If the Plan Administrator determines that more time is needed to properly review your appeal, you will receive a written notice before the end of the initial 60-day review period that will tell you the reasons why the extension is necessary and the date by which the Plan Administrator expects to complete the review and make a decision. The extension of the appeal review period may not last more than 120 days from the day the Plan Administrator receives your appeal (prior to December 31, 2015, more than 90 days if the claim involves a determination of your disability by the Plan Administrator).

If the extension is required due to your failure to submit information necessary to decide the claim, the period for making the determination shall be tolled from the date on which the extension notice is sent to you until the earlier of (i) the date on which you respond to the Plan's request for information, or (ii) the expiration of the forty-five (45) day period commencing on the date that you are notified that the requested additional information must be provided. If notice of the denial of a claim is not furnished within the required time period described herein, the claim shall be deemed denied as of the last day of such period.

The Plan Administrator may hold a hearing regarding the claim and require you to attend. If a hearing is held, you will be entitled to be represented by counsel.

If your appeal is denied, you will be notified in writing of the specific reasons for the denial.

A claim appeal denial notice will tell you:

- The specific reason or reasons for the decision, with references to the specific Plan provisions on which the determination is based;

- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim; and

- A statement of your right to bring a civil action under section 502(a) of ERISA.

You must exhaust the Plan's claims procedures described in this SPD before taking action in any other forum regarding a claim under the Pension Plan. If you do not file an initial claim or an appeal within the time periods specified under the Plan's claims procedures, you will have permanently waived and abandoned your claim, and your claim shall be precluded.

You must initiate any suit or legal action under the Pension Plan no later than one year following a final decision on your claim under these claims procedures. The one-year statute of limitations applies in any forum where you initiate such suit or legal action. If a civil action is not filed within this period, the claim is deemed permanently waived and abandoned.

If you have any questions about the claim and appeal procedures, contact the Plan Administrator. The Employee Benefit Plans Committee is the Plan Administrator. The Plan Administrator has the sole and absolute discretionary authority to interpret the terms and provisions of the Pension Plan, and its judgments will be final and binding on all parties.

If a person claiming benefits under the Pension Plan makes a false statement that is material to such person's claim for benefits, the Plan Administrator may adjust the benefits payable to the person or require that the payments be returned to the Pension Plan, or take any other action as the Plan Administrator deems reasonable. If you fail to comply with a request by the Plan Administrator for information or proof within a reasonable period of time, payment of any benefits that are due to you may be delayed until such information or proof is received by the Plan Administrator.

ADMINISTRATIVE INFORMATION

This section provides important legal and administrative information regarding the Pension Plan and your legal rights with respect to the Pension Plan. It is important that you understand your rights as a participant in the Pension Plan, so please review these provisions carefully.

PLAN NAME

Hess Corporation Employees' Pension Plan

NAME AND ADDRESS OF SPONSOR

Hess Corporation
1501 McKinney Street
Houston, TX 77010

SPONSOR'S EIN

13-4921002

PLAN IDENTIFICATION NUMBER

333

ADMINISTRATION OF PLAN

The Employee Benefit Plans Committee is the Plan Administrator. The Administrator has the sole and absolute discretionary authority to interpret the terms and provisions of the Pension Plan, and its judgments will be final and binding on all parties. The Plan Administrator may delegate such authority to another person or persons.

PLAN ADMINISTRATOR

Hess Corporation Employee Benefit
Plans Committee
c/o Hess Corporation
1501 McKinney Street
Houston, TX 77010
713-496-4000

For further information about the Pension Plan, contact the Benefits Center at Fidelity by dialing 1-877-511-4377, option 2, or by logging on to **www.netbenefits.com**.

AGENT FOR SERVICE OF LEGAL PROCESS

Hess Corporation Employee Benefit
Plans Committee
c/o Hess Corporation
1501 McKinney Street
Houston, TX 77010

Legal process may be made upon the Plan Trustee or Plan Administrator.

PLAN TRUSTEE

The Northern Trust Company
50 S. LaSalle Street
Chicago, IL 60603

TYPE OF PLAN

Defined benefit

PLAN YEAR

January 1 – December 31

STATEMENT OF ERISA RIGHTS

As a participant in the Hess Corporation Employees' Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all plan participants shall be entitled to:

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and summary plan description. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

PRUDENT ACTION BY PLAN FIDUCIARIES

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

ENFORCE YOUR RIGHTS

If your claim for a pension is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in Federal court.

In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court, after exhausting the claims procedures under the Plan. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your Plan, you should contact the Benefits Center at Fidelity at 1-877-511-4377, option 2. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration or by logging on to the Internet at www.dol.gov/ebsa.