



# HESS CORPORATION EMPLOYEES' SAVINGS PLAN SUMMARY PLAN DESCRIPTION



**FOR HESS EMPLOYEES**

**IMPORTANT:** This document constitutes part of a Prospectus covering securities that have been registered under the Securities Act of 1933.

January 1, 2019

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**THIS SUMMARY PLAN DESCRIPTION CONSTITUTES A PORTION OF THE SAVINGS PLAN'S "PROSPECTUS." THE PLAN'S PROSPECTUS (INCLUDING THE COMPANY'S FILINGS WITH, AND DISCLOSURES TO, THE SECURITIES EXCHANGE COMMISSION) SPECIFICALLY ARE NOT INCORPORATED INTO AND ARE NOT PART OF THIS SUMMARY PLAN DESCRIPTION**

## **INTRODUCTION**

Hess Corporation (the "Company") maintains the Hess Corporation Employees' Savings Plan (the "Savings Plan") for the exclusive benefit of its eligible employees for the purpose of providing retirement income.

This Summary Plan Description ("SPD") describes the major features of the Savings Plan but is not intended to cover every detail of the Savings Plan. This is because Federal law requires a plan sponsor to provide you with a common-language description of the Savings Plan and how it operates. The complete terms of the Savings Plan are contained in the official Savings Plan document. This SPD is not used to administer the Savings Plan or resolve any disputes about how the Savings Plan operates. ***If there is any discrepancy between the information in this SPD and the Savings Plan document, the terms of the Savings Plan document will govern.***

This SPD summarizes the terms of the Savings Plan in effect at the date of publication. However, the Company reserves the right, in its sole discretion, to terminate or amend the Savings 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 Savings 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 for the Savings Plan. The Plan Administrator has the sole and absolute discretionary authority to interpret the terms and provisions of the Savings Plan, and its judgments will be final and binding on all parties. The Plan Administrator may delegate this authority to another person or persons, including the Savings Plan's recordkeeper.

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

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

## **PLAN HIGHLIGHTS**

### **WHO IS ELIGIBLE**

- Full-time employees
- Part-time employees

See the Section entitled “Who is Eligible” on page 3 for a complete description of the eligibility rules.

### **PARTICIPATION BEGINS**

- If you were hired before January 1, 2018, your participation began when you enrolled, or will begin as soon as you enroll (see “How to Enroll,” page 3)
- If you are hired or rehired on or after January 1, 2018, your participation begins automatically on your automatic enrollment date (which is generally 30 days after your hire date), unless you affirmatively elect not to participate, pursuant to the Plan’s “opt out” process (see “Automatic Enrollment,” page 4)

### **CONTRIBUTIONS**

- You decide how much to contribute, 1% - 50% of your eligible pay
- You decide whether to make your contributions on a before-tax, Roth, or after-tax basis
- The Company matches 133% of your contributions, up to 6% of your eligible pay

### **YOU CAN**

- Save and invest money for retirement
- Increase your savings with Company matching contributions
- Take a loan or a hardship withdrawal and in certain situations take complete or partial withdrawals from your account

### **VESTING**

You are immediately 100% vested in the value of:

- Your contributions plus any earnings
- Company contributions plus any earnings

## PAYMENTS CAN BE MADE

- When you leave the Company, attain age 59 ½, retire, die, or in some cases, while you are still employed by the Company

## WHO IS ELIGIBLE?

As an eligible full-time or part-time employee of the Company, you are eligible to participate in the Savings Plan on your date of hire. If you are hired on or after January 1, 2018, you will be automatically enrolled in the Savings Plan unless you elect not to participate using the Savings Plan's "opt-out" process. You may contribute to the Savings Plan on a before-tax basis, a Roth after-tax basis, or you can make non-Roth after-tax contributions (see "Your Contributions," page 6). You will receive Company matching contributions based on your contributions to the Savings Plan (See "Company Matching Contributions," page 9).

Generally, an eligible employee is any person who is employed by the Company. You are **not eligible** to participate in the Savings 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' Pension Plan, Social Security, or any other governmental plan);
- are a non-resident alien with no U.S. source income;
- are a U.S. citizen who is on a non-U.S. payroll;
- 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; or
- are a self-employed individual or an independent contractor. Your employment classification is determined by the Company and is not subject to retroactive change for purposes of the Savings Plan if it subsequently 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.

## HOW TO ENROLL

Signing up is easy. Log on to [www.netbenefits.com](http://www.netbenefits.com) or call Fidelity at (800) 835-5095 to enroll in the Savings Plan. Your contributions will begin within a few weeks after you enroll. You may also become a Savings Plan participant through the automatic enrollment provisions, as described below. To join the Savings Plan, you must choose:

- How much you want to contribute to the Savings Plan (See "Your Contributions," page 6)

- Whether to make your contributions to the Savings Plan on a pre-tax or Roth basis (see “Before-Tax Contributions” and “Roth Contributions” on page 6). You may also make contributions on a non-Roth after-tax basis (see “After-Tax Contributions,” page 7).
- How you want your contributions invested among the Savings Plan’s investment funds (See “How Your Account Is Invested,” page 12), and
- Who will be your beneficiary in the event of your death.

## **AUTOMATIC ENROLLMENT**

If you are an eligible participant hired or rehired on or after January 1, 2018, you will be automatically enrolled in the Savings Plan, unless you elect not to participate pursuant to the Savings Plan’s “opt-out” process. Written notice of your pending automatic enrollment will be provided to you at least 30 days prior to the effective date of your automatic enrollment in the Plan.

If you do nothing after receiving your automatic enrollment notice letter, your contributions will begin as soon as administratively practicable following the automatic enrollment date specified in your enrollment letter (generally, your automatic enrollment date is 30 days after your hire date). Six percent (6%) of your eligible pay will be withheld from your paycheck and contributed to the Savings Plan on a before-tax basis. Your contributions, along with Company matching contributions, will be invested in the Savings Plan’s designated default investment option listed in your automatic enrollment notice letter (see “How Your Account is Invested,” page 12).

**“Opt-Out” Process:** If you do not wish to be automatically enrolled in the Savings Plan, you may opt-out by making an affirmative election to contribute a different percentage of eligible pay, or you may elect not to contribute. To opt-out, log on to [www.netbenefits.com](http://www.netbenefits.com) or call Fidelity at (800) 835-5095.

## **NAMING A BENEFICIARY**

You can designate your beneficiary online at [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity at (800) 835-5095.

- If you are married, your spouse is automatically your beneficiary. If you wish to designate a beneficiary other than your spouse, your spouse must consent to your designation in writing and that consent must be notarized as required by law.
- If you are not married or if you have your spouse’s consent, you may name one or more beneficiaries. You can also indicate the order and percentages in which your account should be paid. Unless you indicate otherwise, your beneficiaries will each receive equal shares.
- If you do not properly designate a beneficiary prior to your death, your account will be paid to:
  - your surviving spouse, or if none,

- your surviving children (equally), or if none,
  - your surviving parents (equally), or if none,
  - your surviving brothers and sisters (equally) or
  - if none of the above persons are living at the time of your death, then your account will be paid to your estate.
- You may change your beneficiary at any time, subject to spousal consent, through **www.netbenefits.com** or by completing a new beneficiary form.

For purposes of the Savings 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 a domestic partner arrangement), you are considered single for Savings Plan purposes.

## YOUR CONTRIBUTIONS

The Savings Plan is designed to be flexible enough to meet your changing needs.

You decide how much to contribute per pay period and whether to contribute dollars on a before-tax, Roth, or non-Roth after-tax basis. You can change your contribution rate or type—or stop contributions altogether—at any time. Your request to change your elections will be effective as soon as administratively practicable after your change in election is processed.

### BEFORE-TAX CONTRIBUTIONS

You can contribute as little as 1% or as much as 50% of your eligible pay on a before-tax basis. The total combined percentage of your before-tax, Roth and after-tax contributions cannot exceed 50% of your eligible pay. Your contributions are also subject to IRS limits, as described below.

**Your Before-Tax Contributions to the Savings Plan**—go into the Savings Plan without having taxes withheld for federal income tax (and most state and local tax). It costs you less to save because you keep the money you would have paid in taxes.

**Your Before-Tax Funds When Distributed**—are taxable in full because they were not taxed when contributed. You may be able to roll your money into an Individual Retirement Account (IRA) or another eligible retirement plan and continue to defer taxes. Please refer to “Rollovers” on page 19.

**Withdrawals While You Are Still Working**—are only allowed under certain circumstances (see “Accessing Your Funds During Employment,” page 16).

By contributing before-tax dollars, you can save the \$5,000 for retirement and take home \$1,250 more per year than if you had not contributed to the Savings Plan. The taxable income shown on your W-2 form used to prepare your income taxes will be reduced by the amount of your before-tax Savings Plan contributions. However, this will not reduce Social Security and Medicare taxes (FICA) or any of your other benefits that are related to pay (such as life and disability insurance)—they will be based on your full pay before your Savings Plan contributions are withheld.

### ROTH CONTRIBUTIONS

You can contribute from 1% to 50% of your eligible pay as designated Roth contributions (“Roth contributions”). The total combined percentage of your before-tax, Roth and after-tax contributions cannot exceed 50% of your eligible pay. Your contributions are also subject to IRS limits, as described below.

**Your Roth Contributions to the Savings Plan**—are taxable at the time you make the contributions, and will be subject to ordinary withholding for federal income tax (and most state and local tax).

**Your Roth Funds When Distributed**—are tax-free (including investment gains on your Roth contributions), as long as the funds are distributed in a “Qualified Distribution.” A Qualified



Distribution must be taken at least five years after you made your first Roth contribution, and after you have either attained age 59 ½, become disabled, or died. Roth contributions distributed in a manner that is not a Qualified Distribution are not taxable (because they were already taxed at the time they were contributed), but any investment earnings on those Roth contributions will be taxable in full. In addition, you may be subject to an extra 10% tax on the entire amount distributed if you have not yet reached age 59 ½.

**Withdrawals While You Are Still Working**—are only allowed under certain circumstances (see “Accessing Your Funds During Employment,” page 16).

## CATCH-UP CONTRIBUTIONS

If you have attained (or will attain) age 50 by the end of a given year and you contribute the annual maximum dollar amount for regular contributions under IRS rules (\$19,000 for 2019) or the maximum percentage permitted under the Savings Plan (50% of your eligible pay), you can make additional, unmatched contributions up to the Internal Revenue Code limit (\$6,000 in 2019, which may be adjusted by the IRS for cost of living increases).

<b>Annual Compensation</b>	<b>Deferral Percentage</b>	<b>“Regular” Contribution</b>	<b>“Catch-Up” Contribution</b>
\$30,000	50%	\$15,000	\$6,000
\$76,000	25%	\$19,000	\$6,000

Consider the examples above. If your annual compensation is \$30,000, you could contribute the Savings Plan’s maximum deferral percentage of 50%, which would be a regular contribution for the year of \$15,000. If you make \$76,000, you would only need to defer 25% of your compensation to reach the \$19,000 IRS dollar amount maximum for 2019. In both cases, you would qualify for a second deferral to contribute up to another \$6,000 if you have attained (or will attain) age 50 by the end of the year.

This additional separate deferral, the “catch-up” contribution, is not matched by the Company and is subject to all Savings Plan provisions. Catch-up contributions can be made over multiple paychecks and can be made concurrently with your regular contributions, up to 70% of your eligible pay. If, however, you do not make regular contributions totaling the annual IRS dollar limit (\$19,000 in 2019) or the Savings Plan maximum percentage (50% of eligible pay) by year-end, the Savings Plan will recharacterize the catch-up contributions in your account as regular contributions. If you did not receive the full Company match and your catch-up contributions are later recharacterized as regular contributions, then you may be entitled to Company matching contributions on the recharacterized amount.

## AFTER-TAX CONTRIBUTIONS

Effective January 1, 2018, you may make after-tax contributions to the Plan from 1% to 50% of your eligible pay, subject to IRS limits on the maximum amount of contributions that can be made to the Plan on your behalf, as described below. After-tax contributions are not taxed when paid out because these contributions already were taxed. However, any investment earnings on such

amounts are taxed when distributed. Withdrawals of these after-tax contributions while you are still working can be taken in full at any time, or in partial withdrawals up to once every 12 months (you must have participated in the Savings Plan for at least one year in order to be eligible for partial withdrawals).

Investment earnings on after-tax contributions are subject to ordinary income tax (plus a 10% tax for early withdrawal if distributed before age 59 ½). In addition, the earnings are subject to 20% withholding, unless they are rolled over into an IRA or another eligible retirement plan.

## **ELIGIBLE PAY**

Your eligible pay generally includes your base salary or hourly pay, overtime pay, shift differentials, Annual Incentive Plan bonuses, incentive compensation, commissions, holiday pay, vacation (including payouts of unused vacation), bereavement pay, jury duty and witness pay, short-term disability pay, a lump sum payment in lieu of a salary increase, and certain military pay you receive. It does not include certain other payments, such as bonuses (other than Annual Incentive Plan bonuses), contributions to an employee benefit deferred compensation plan, housing allowances, moving expenses, educational assistance benefits, severance pay, life insurance or medical premium payments, meal allowances, premium pay for overseas service or other special compensation determined by the Employee Benefit Plans Committee to be excluded.

## **INTERNAL REVENUE CODE LIMITATIONS**

The Internal Revenue Code imposes an annual dollar limit on the total before-tax and Roth contributions that you may make to the Savings Plan. The combined limit is \$19,000 in 2019 (\$25,000 if you also make catch-up contributions), which may be adjusted thereafter by the IRS for cost of living increases. **If you contributed to a former employer's plan and contribute to the Savings Plan in the same year, all of your combined contributions will count towards the IRS annual dollar limit.** It is your responsibility to monitor your aggregate contributions. If your contributions have exceeded the IRS limit for a year, you must contact the Plan Administrator to request a refund of the excess no later than February 15 of the following year.

In addition, the amount of pay taken into consideration each year under the Savings Plan for purposes of contributions is limited by the IRS (\$280,000 in 2019, which may be adjusted by the IRS for cost of living increases).

Federal tax law also imposes certain limits on the amounts that may be contributed to the Savings Plan on your behalf. Generally, the total amount contributed to the Savings Plan on your behalf (including your before-tax, Roth, after-tax contributions and Company matching contributions) cannot exceed the lesser of the IRS limit (\$56,000 in 2019, which may be adjusted by the IRS for cost of living increases) or 100% of your annual compensation. However, rollover contributions and age 50 catch-up contributions (as described above) are not counted toward this limit.

## **CHANGING AND SUSPENDING CONTRIBUTIONS**

You can change your contribution percentage, your contribution type (before-tax, Roth or after-tax), or suspend your contributions altogether if you wish. To do so, log on to

**www.netbenefits.com** or call Fidelity at (800) 835-5095. The change will be effective on your next paycheck or on the subsequent paycheck depending on the time of your request.

These changes or suspensions will not affect your membership in the Savings Plan, but there will be no Company matching contributions while your own contributions are suspended.

## **IN-PLAN ROTH CONVERSIONS**

You may elect to convert all or a portion of your before-tax contributions (including before-tax catch-up contributions), after-tax contributions, and Company matching contributions to Roth contributions through an “in-plan Roth conversion” by calling Fidelity at (800) 835-5095. You may not convert your Roth contributions, including Roth rollover contributions and Roth catch-up contributions. An in-plan Roth conversion is a distribution from the before-tax subaccount in your Savings Plan account, followed by an immediate rollover contribution of the distributed amount to a Roth subaccount in your Savings Plan account. The taxable portion of any amount that you elect to convert in an in-plan Roth conversion will be included in your taxable income at the time of the conversion. The funds will not be subject to taxation when ultimately distributed, as long as they are distributed in a “Qualified Distribution” (see “Roth Contributions,” page 6). In-plan Roth conversion elections are irrevocable. You should consult your tax advisor before deciding whether to request an in-plan Roth conversion.

## **TRANSACTIONS BY PHONE OR INTERNET**

In addition to enrollment and changes in contribution percentage or type, you also can change investment direction, transfer among investment options, or request a loan or withdrawal by phone or internet.

- Call Fidelity at (800) 835-5095 or log on to **www.netbenefits.com** any time—day or night.

Automated information is available 24 hours a day, 7 days a week. Representatives are available from 8:30 a.m. to 8:00 p.m. Central time (9:30 a.m. to 9:00 p.m. Eastern time) on any business day.

## **COMPANY MATCHING CONTRIBUTIONS**

The Company matches 133% of your total before-tax, Roth, and after-tax contributions, up to 6% of your eligible pay for the plan year.

Employees are eligible for the Company matching contributions as soon as they enroll in the Savings Plan and begin making contributions.

If you did not receive the full matching contribution amount (133% of eligible pay, up to 6% of your eligible pay for the plan year) during the plan year, you will receive an additional Company matching contribution, also called a “true-up” contribution, after the final payroll of the year. The amount of the true-up contribution will be the difference between the Company matching contributions that you actually received during the plan year, and the Company matching contributions that you would have received if they had been calculated on an annual basis instead of on a payroll basis.

## IT ADDS UP

Suppose you earn \$100,000 annually and are trying to decide whether you want to save some of your pay. When you contribute to the Savings Plan, the Company will match 133% of the first 6% of your eligible pay that you contribute, an immediate increase in your savings of 133% if you contribute 6% or less. The chart below shows an example of how it adds up.

Your contributions and the Company's matching contributions add up in the course of a year, and that's before you take into consideration any investment earnings credited to your account.

<b>Your Annual Contribution:</b>	<b>Plus Company's Annual Match:</b>	<b>For an Annual Total:</b>
2% \$ 2,000	\$ 2,660	\$ 4,660
3% 3,000	3,990	6,990
4% 4,000	5,320	9,320
5% 5,000	6,650	11,650
6% 6,000	7,980	13,980
7% 7,000	7,980	14,980
8% 8,000	7,980	15,980
9% 9,000	7,980	16,980
10% 10,000	7,980	17,980

## AT YOUR SERVICE

For up-to-date information on your Savings Plan account, log on to [www.netbenefits.com](http://www.netbenefits.com) or call Fidelity at (800) 835-5095.

Automated information is available 24 hours a day, 7 days a week. Representatives are available from 8:30 a.m. to 8:00 p.m. Central Time (9:30 a.m. to 9:00 p.m. Eastern Time) on any business day. You can log on or call for information on:

- Your account balance
- Your balance in each investment fund
- The Savings Plan's investment options, including fund prospectuses
- Historical performances of the investment options
- Available features of the Savings Plan

In addition you can:

- Request a loan distribution or other withdrawal
- Change investment elections and rebalance your portfolio

- Change your contribution percentage
- Change your contribution type (*i.e.*, before-tax, Roth or after-tax)
- Transfer balances between investment funds

## VESTING

It is important to understand what vesting means and how it affects your Savings Plan account balance.

When you are vested, you have a non-forfeitable right to the value of your Savings Plan account.

All active employees who participate in the Savings Plan are immediately 100% vested in the full value of their Savings Plan account, including employee contributions, Company matching contributions, and any earnings on those contributions.

## HOW YOUR ACCOUNT IS INVESTED

You direct the investment of your account into one or more of the investment funds made available from time to time. If you do not provide an investment direction (for example, if you are automatically enrolled in the Savings Plan and take no further action), your account will be invested in the Savings Plan's designated default investment. For information on the investment options currently available to you, including the designated default investment, please log on to [www.netbenefits.com](http://www.netbenefits.com) or call Fidelity at (800) 835-5095.

The Investment Committee, as named fiduciary for the management of the Savings Plan's assets, may change the available investment funds and/or alter the procedures governing the investment of your account in the investment funds at any time, with notice to the extent required by law.

## INVESTING YOUR ACCOUNT

The Savings Plan offers a variety of investment funds to help you meet your future retirement income goals. These funds offer a range of risk and return opportunities. You choose the percentage of your contributions that you want invested in each fund. The percentages for all investment funds must add up to 100% and must be expressed in whole numbers. If you do not provide investment instructions for your contributions, 100% of your account will be invested in the Savings Plan's designated default investment. Please refer to the Savings Plan's annual Default Fund Notice, available at [www.netbenefits.com](http://www.netbenefits.com), for more information.

If any portion of your Savings Plan account is invested in the Hess Corporation Common Stock Fund, you can direct that such amounts be invested in the Savings Plan's other funds at any time. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all of your assets, income and investments, including investment in Hess Corporation common stock. You should be aware that there is a higher risk to holding substantial portions of your assets in the securities of any one company, like Hess Corporation common stock, as individual securities tend to have wider price swings, up and down, in shorter periods of time, than investments in diversified funds.

**Your Responsibility for Investment Choices.** This Savings Plan is intended to qualify as a participant-directed plan under Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). By complying with Section 404(c), the trustees and other fiduciaries of the Savings Plan will not be liable for any losses incurred as a result of your investment decisions. That means that you are responsible for your investment decisions under the Savings Plan.

The Investment Committee is the named fiduciary for the management of Plan assets. While the Investment Committee is responsible for choosing and monitoring the investment options and money managers available under the Savings Plan, you are responsible for choosing how to invest your money among those options based on your own situation. It is up to you to become more knowledgeable about the funds and their objectives, as well as different investment strategies, such as the value of long-term investing and diversification.

You should read the literature describing each investment fund prior to making any investment decisions. Remember, you will share in any losses as well as any gains on the investments you choose.

### **Making Choices**

As you consider your investment choices, keep in mind that:

- The value of any fund can increase or decrease.
- Past fund performance does not guarantee you'll get similar results in the future.
- You need to decide on an investment allocation that's right for you.

The Company, its employees and the Savings Plan's recordkeeper cannot give you investment advice.

### **INVESTING IN HESS COMMON STOCK FUND**

This SPD provides general information on the Savings Plan and is not investment advice. In addition to the funds selected by the Investment Committee, a Hess Corporation stock fund is also an available investment for your Savings Plan account. The Hess Corporation Common Stock Fund invests solely in the common stock of the Company, and such cash as is considered necessary to provide enough liquidity to comply with participants' investment directions and to permit transactions such as withdrawals and loans. The Hess Corporation Common Stock Fund is thus measured on a "unit" basis (a portion of the fund of shares and some cash), rather than by the number of shares. The purchase price of each "unit" in the Hess Corporation Common Stock Fund will equal the value of the Hess common stock and any cash or cash equivalents held for liquidity purposes divided by the number of units of the Hess Corporation Common Stock Fund held by the Plan's participants and beneficiaries. If you are a director or officer, please see "Transfer Restrictions" below.

The degree of risk and other factors vary among each fund. The Hess Corporation Common Stock Fund is not a diversified investment alternative. Therefore, this investment option is likely to be more volatile and risky than other Savings Plan investment options. Be sure to allocate your savings among the available stock, bond and cash instruments so that you create a well-balanced personal portfolio that matches your retirement goals, savings objectives and tolerance for risk. Take the time to read and understand your investment options before you invest or make changes.

### **FUND INFORMATION**

If you want additional information about any investment alternative, you may request any of the following:

- A description of the operating expenses of each investment fund (e.g., investment management fees, administrative fees, transaction costs) which reduce your rate of return;

- Prospectuses, financial statements and reports, and other materials available to the Savings Plan which relate to the available investment alternatives;
- A list of the assets that make up the portfolio of each investment fund and the value of such assets;
- Information concerning the value of shares or units of the investment funds available to you, as well as the past investment performance of such funds; and
- Information concerning the value of shares or units of the investment funds held in your account.

Contact Fidelity at (800) 835-5095 or log on to **www.netbenefits.com** to request any of the information described above.

### **Changing Your Investment Directions**

Your investment needs and goals may change over time. The Savings Plan gives you the flexibility to change your investment directions daily if you wish. Your investment directions must be provided in whole percentages. Any requests received after 4:00 p.m. Eastern time on any business day, or on weekends or holidays, become effective on the following business day.

You may elect to reinvest any amount invested in the Hess Corporation Common Stock Fund into any other available investment option at any time.

To make a change, log on to **www.netbenefits.com** or contact Fidelity at (800) 835-5095.

You'll receive a confirmation statement generally within 5 to 7 business days.

### **INVESTMENT FUND EXPENSES**

The expenses of the Savings Plan's investment funds are factored into each fund's share price, dividends or unit value and are not charged directly to shareholder or participant accounts. For additional information regarding fund expenses, please refer to the prospectus for each fund.

### **FEES AND EXPENSES**

For a detailed description of the fees that are charged to your account, including investment transaction fees and individual services fees, please see the Savings Plan's annual "fees and expenses disclosure" notice (the "Fee Disclosure Notice"). The Fee Disclosure Notice is provided to participants upon becoming eligible for the Savings Plan and to all participants annually.

### **YOUR INVESTMENT STRATEGY**

Financial experts advise that one of the most important investment strategies is diversification, or spreading your money among a variety of funds with different levels of risk and potential reward. The Savings Plan's available investment funds provide you with the flexibility to create your own diversified portfolio.



The Hess Corporation Common Stock Fund is not a diversified investment alternative. For this reason, it is likely to be more volatile and risky than any other Savings Plan investment option.

## INVESTMENT RISK

All investments carry risks—some more than others. You need to understand the potential risks and rewards associated with each fund before investing. Generally, the funds that may provide higher returns over the long term are the funds that have more risk associated with them, and the lower the risk, the lower the overall expected return.

## TRANSFER RESTRICTIONS

Certain employees of the Company, including officers and directors, who are subject to the short-swing profit liability rules under Section 16(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) may be subject to certain restrictions under Section 16(b) of the Exchange Act. You will be notified if you are affected by these rules. In general, the restrictions may apply to your ability to transfer funds into and from the Hess Corporation Common Stock Fund, to request loans and hardship withdrawals, and other distributions affecting the Hess Corporation Common Stock Fund (other than distributions due to death, disability, retirement or termination of employment or as required by the Internal Revenue Code). To avoid liability under Section 16(b) of the Exchange Act, employees subject to these rules must make certain elections under the Savings Plan at least six months following the date of the most recent “opposite way” election (whether under the Savings Plan, another type of plan, or otherwise). Pursuant to applicable Federal law, directors and officers of the Company may also be prohibited from directly or indirectly purchasing, selling or otherwise acquiring or transferring any Hess Corporation common stock during a blackout period in which participants may not engage in transactions in securities held in their plan accounts. **If you are a director or officer, you should consult legal counsel before taking any action described in the preceding paragraph.**

The Savings Plan is intended to be administered to comply with all applicable provisions of the Securities Act of 1933, as amended (the “Securities Act”) and the Exchange Act. Reoffers or resales of Hess Corporation common stock distributed to employees under the Savings Plan who may be deemed “affiliates” of the Company (that is, generally, certain employees who are directors or executive officers of the Company) must be made only (a) pursuant to a “reoffer prospectus” complying with provisions, and the rules and regulations promulgated under, the Securities Act, (b) in compliance with Rule 144 of the Securities Act, or (c) in a transaction otherwise exempt from the registration provisions of the Securities Act.

## YOUR ACCOUNT

All contributions to the Savings Plan—both yours and the Company’s—plus any earnings on those contributions are recorded by the Savings Plan’s recordkeeper in an account in your name.

## STATEMENTS

To help you track your Savings Plan investments, you will receive quarterly statements for calendar quarters (March 31, June 30, September 30, and December 31). You can also receive a

statement at any time by logging on to [www.netbenefits.com](http://www.netbenefits.com) or by contacting Fidelity at (800) 835-5095.

## **VOTING AND TENDER RIGHTS**

You have the right to tell the trustee how to vote or tender the shares of Hess Corporation common stock that were purchased with your contributions and your Company matching contributions. Whenever Hess Corporation common stock is to be voted—such as at the annual stockholders meeting—you will be sent a copy of the proxy soliciting material for the meeting, together with a form to use to tell the trustee how to vote these shares. If you do not direct the trustee as to the voting of Hess Corporation common stock, the trustee will vote such shares in the same proportion as those shares of Hess Corporation common stock for which the trustee has received proper direction.

In addition, whenever Hess Corporation common stock is to be tendered, the trustee will send you forms to tell the trustee whether or not to tender these shares. If you do not direct the trustee as to the tendering of Hess Corporation common stock, the trustee will not tender such shares.

## **CONFIDENTIALITY**

Information relating to the shares in the Hess Corporation Common Stock Fund is confidential except to the extent necessary to comply with federal or state laws not preempted by ERISA. Information may be divulged to the transfer agent as necessary to transfer any shares and as otherwise required by law in accordance with established procedure. This includes the purchase, holding and sale of this stock, and the exercise of voting, tender and similar rights. The Employee Benefits Plans Committee is responsible for monitoring compliance with this procedure.

## **ACCESSING YOUR FUNDS DURING EMPLOYMENT**

### **YOUR SAVINGS CAN BE LOANED TO YOU**

While the Savings Plan helps you save for retirement, if you need the money to meet a current financial need, you can borrow from your Savings Plan account while you are working for the Company.

An interest rate is established for your loan, which you repay through regular payroll deductions. Your Savings Plan payments—including all interest payments—are re-credited to your own account. In effect, you pay yourself back with interest. Loans are made to you tax-free.

You can take up to two loans at any time. The most you can borrow is the lesser of:

- fifty percent (50%) of your Savings Plan account balance, or
- \$50,000, minus your highest outstanding loan balance in the last 12 months.

You can obtain a copy of the Savings Plan's loan procedures at virtually any time by logging onto [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity at (800) 835-5095.

## **WITHDRAWING YOUR FUNDS**

Because the Savings Plan is designed to encourage savings for retirement, and is regulated by Federal tax law, your rights to access the funds in your account before retirement are restricted in certain ways. However, under certain circumstances, you may be eligible to receive a withdrawal from your account while you are still employed. Withdrawals are governed by specific rules which you should be sure to understand before requesting one.

## **REQUESTING WITHDRAWALS FROM YOUR ACCOUNT**

You may request a withdrawal from your account by logging on to [www.netbenefits.com](http://www.netbenefits.com) or by contacting Fidelity at (800) 835-5095.

## **ROLLOVER AMOUNTS**

You may make a full withdrawal at any time (or partial withdrawal once every 12 months) of amounts that you rolled over into the Savings Plan.

## **HARDSHIP WITHDRAWALS**

The IRS has strict guidelines regarding withdrawals due to financial hardship. You may only make a hardship withdrawal of your before-tax or Roth contributions (including investment earnings) if you are experiencing an immediate and heavy financial need, and only for one of the following reasons:

- Purchase (excluding mortgage payments) of a principal residence;
- Post-secondary school education expenses (tuition, room and board) for up to the next 12 months for you, your spouse, your children or your dependents;
- Medical expenses incurred by you, your spouse, your children or your dependents or expenses necessary to obtain medical care that are eligible for a tax deduction;
- To prevent foreclosure or eviction from your principal residence;
- To pay for burial or funeral expenses for your deceased parent, spouse, children or dependents; and
- To pay expenses for the repair of damage to your principal residence that would qualify for a casualty deduction on your tax return (determined without regard to Code section 165(h)(5) and whether the loss exceeds 10% of adjusted gross income).

Prior to taking a hardship withdrawal for any of the reasons listed above, you must first take all other withdrawals available under the Savings Plan. To qualify for a hardship withdrawal, the amount of the withdrawal may not exceed the amount actually needed to satisfy the immediate and heavy financial need (including amounts necessary to pay any taxes resulting from the withdrawal).

If you apply for a hardship withdrawal, you will need to provide appropriate documentation to verify your need for the withdrawal.

No hardship withdrawal will be permitted in an amount less than \$500. You may not receive more than two hardship withdrawals every 12 months.

Hardship withdrawals are not considered eligible rollover distributions and are not subject to the 20% withholding tax. The hardship withdrawals are taxed as ordinary income unless they consist of Roth contributions. In addition, such hardship withdrawals may be subject to a 10% penalty tax when you file your income tax return. Please consult your tax adviser regarding your own personal tax situation.

Hardship withdrawals will be effective after your request is approved. Hardship withdrawals are paid by check.

For hardship withdrawals taken before January 1, 2019, your contributions and the Company's contributions to your Savings Plan account (and all other plans maintained by the Company) were suspended for six months after the receipt of a hardship withdrawal. Effective January 1, 2019, your contributions will not be suspended after taking a hardship withdrawal. If you took a hardship withdrawal after June 30, 2018, the suspension was lifted automatically as of January 1, 2019 (even if the suspension period was less than 6 months) and your contributions were automatically re-started.

## **IN-SERVICE WITHDRAWALS**

- If you are at least age 59½, you may withdraw up to your entire account balance even if you are employed by the Company.
- If you are not yet age 59½ and are employed by the Company, you may withdraw after-tax contributions, rollover contributions and Company matching contributions (including earnings) that were contributed prior to January 1, 2002.
- You must be a Member of the Savings Plan for at least one year before requesting a withdrawal.
- Partial withdrawals must be made in a minimum amount of \$500.00 (or your account balance, if less).
- You must wait 12 months between partial withdrawals (other than hardship withdrawals).
- When you make a withdrawal from your account, the amount you receive will be based on the current market value of your investments. This value may be more or less than the actual amount of the total contributions to your Savings Plan account, based on market performances.

## **DISTRIBUTIONS FROM YOUR ACCOUNT AFTER YOUR EMPLOYMENT ENDS**

You may request that the full value of your account—your contributions, the Company’s matching contributions, plus any earnings from investments—be paid to you in a single lump sum when your employment ends for any reason.

Payment will be made after you request a distribution by calling Fidelity at (800) 835-5095 or logging on to **www.netbenefits.com**. (In case of death, your beneficiary should contact Fidelity.)

If your Savings Plan account balance is \$1,000 or less (disregarding any rollover contributions), your distribution will be initiated within three months after your employment terminates, unless you request it sooner. You may not leave your money in the Savings Plan.

- To avoid being taxed on the distribution, you may roll it over into an IRA or another eligible retirement plan (as described below).

If your vested account balance is more than \$1,000 (disregarding any rollover contributions), you have the following options:

- You may leave your money in the Savings Plan until your “required beginning date,” unless you request an earlier distribution. Your “required beginning date” is generally April 1 of the year following the year in which you reach age 70 ½,
- You may request that your account balance be distributed to you as a lump-sum payment. Applicable taxes will be withheld.

You will receive the current market value of your mutual fund investments in cash. Your investments in the Hess Corporation Common Stock Fund will be paid in cash, or you may choose to receive the equivalent number of shares of Hess Corporation common stock.

## **ROLLOVERS**

You (or your surviving spouse beneficiary) may roll over the portion of your distribution that is an “eligible rollover distribution” to an IRA (traditional or Roth) or another employer’s tax-qualified plan, 403(b) plan, or governmental 457(b) plan, if it accepts rollovers. Distributions from the Savings Plan, other than hardship withdrawals, minimum required distributions and installment payments made for a period of 10 years or more, generally will be “eligible rollover distributions.” In addition, your non-spousal beneficiary may directly roll over the portion of a distribution that is an “eligible rollover distribution” to an inherited IRA.

## **DISTRIBUTIONS TO YOUR BENEFICIARY**

If you die with funds remaining in your Savings Plan account, your entire account will be distributed to your designated beneficiary(ies):

- Your surviving spouse may elect to receive a distribution by the later of (1) December 31 of the year after your death, or (2) December 31 of the year following the year you would have reached age 70 ½.
- Your non-spouse beneficiary will receive a distribution as soon as administratively practicable after your death, but no later than December 31 of the calendar year containing the fifth (5th) anniversary of your death.

## ABOUT TAXES

The following is intended only as a general summary of the federal income tax consequences of participation in the Savings Plan and does not purport to be a complete statement of such consequences. Moreover, this summary does not describe state and local, social security tax and estate tax consequences. This summary is based on tax authority as of the date of this SPD, which is subject to change at any time (possibly with retroactive effect) and may vary in individual circumstances.

### **BEFORE-TAX CONTRIBUTIONS, AFTER-TAX CONTRIBUTIONS, COMPANY MATCHING CONTRIBUTIONS, INVESTMENT EARNINGS, AND NET UNREALIZED APPRECIATION ON HESS CORPORATION STOCK**

Because the Savings Plan is intended to qualify for favorable tax treatment under Section 401(a) of the Internal Revenue Code, your before-tax contributions, Company matching contributions, and all investment earnings on such contributions are not taxed when contributed or while they are in the Savings Plan. As a result, these contributions and all investment earnings thereon are taxable when withdrawn.

By contrast, your Roth contributions and after-tax contributions are taxed at the time they are contributed to the Savings Plan. As a result, neither your Roth contributions nor your after-tax contributions, if any, will be taxable when withdrawn. In addition, if your withdrawal of Roth contributions and related investment earnings satisfy the requirements for a “Qualified Distribution,” the investment earnings on your Roth contributions will also be tax-free when distributed. A Qualified Distribution is one that is taken at least five years after you made your first Roth contribution, and after you have either attained age 59 ½, become disabled, or died. (Note: investment earnings on non-Roth after-tax contributions are taxable when withdrawn).

Withdrawals and distributions of before-tax contributions and investment earnings thereon, and of investment earnings on after-tax contributions are subject to ordinary income tax. If you are under 59 ½, the taxable portion of your withdrawal or distribution may also be subject to an additional 10% tax explained below. To defer taxes, you can elect to have all or any part of the taxable portion of an eligible rollover distribution paid directly to another eligible retirement plan or IRA in a direct rollover.

If you are entitled to an eligible rollover distribution and would like to request a direct rollover, you may do so by calling Fidelity at (800) 835-5095. No taxes will be withheld from a distribution that is made in a direct rollover.

If you do not elect a direct rollover of your eligible rollover distribution, you may still be able to defer taxation on the distribution by transferring all or part of the distribution to another eligible retirement plan or IRA within 60 days of the distribution (a “60-day rollover”). The IRS requires the Trustee to withhold 20% of the taxable portion of an eligible rollover distribution for federal income taxes (See “Income Tax Withholding,” page 21). Applicable state and local tax withholding may also be applied. Therefore, in order to do a 60-day rollover of your full eligible rollover distribution, you will need to use other funds to replace the amounts withheld (See “Deferring Taxes,” page 22).

If a lump sum distribution includes shares of Hess Corporation Common Stock, any unrealized appreciation in their value over their cost to the trust will be taxable, to the extent realized, as long-term capital gain upon later sale or exchange of such shares, unless an election is made on the federal income tax return (on which such distribution is required to be included) to have such unrealized appreciation taxed as ordinary income in the year of the distribution.

### **10% ADDITIONAL TAX**

The Savings Plan is designed for long-term savings. In general, the IRS imposes a 10% additional tax on withdrawals and distributions you receive before age 59 ½, unless you roll over your distribution to an IRA or another eligible retirement plan (See “Rollovers,” page 19), or an exception applies.

Among the situations where the 10% tax does not apply are:

- Payments made due to your death or disability
- Payments made to your spouse, former spouse or dependent under a Qualified Domestic Relations Order (See “Assignment of Benefits,” page 22)
- If you have unreimbursed deductible medical expenses (as defined by the Internal Revenue Code) which exceed 10% of your adjusted gross income.

### **50% EXCISE TAX**

Savings Plan distributions must begin by the April 1st following the calendar year you reach age 70 ½ unless you are still employed by the Company at that time. However, if you are a 5% shareholder of the Company (as defined in the Internal Revenue Code), distributions must begin by the April 1st following the calendar year you reach age 70 ½, regardless of whether you are still employed. If payments do not begin by that date, a 50% excise tax will apply to the amounts that should have been distributed to you in accordance with IRS rules.

### **INCOME TAX WITHHOLDING**

The taxable portion of your distribution is subject to federal, and possibly state and local income tax in the year you receive payment. For any taxable withdrawal, 20% automatically will be withheld from your taxable payment to cover federal income tax. If your actual tax liability is less, you can file for a refund when you file your tax return. The 20% withholding does not apply to amounts you directly roll over to an IRA or another eligible retirement plan (See “Deferring

Taxes,” below). If your taxable distribution includes shares of Hess Corporation common stock, no shares will be sold to raise money for tax withholding. The withheld amounts will be taken from other amounts that are payable to you, if applicable. If part of an eligible rollover distribution includes Hess Corporation common stock or includes the amount of an account that is being reduced (offset) to repay an outstanding loan under the Savings Plan, the total amount required to be withheld will be limited to the sum of the cash received in the distribution.

## DEFERRING TAXES

For most distributions, you can continue to defer taxes on your Savings Plan account after you withdraw or leave the Company by rolling over the taxable portion of your distribution to another employer’s eligible retirement plan or to an IRA (See “Rollovers,” page 19). Even though no taxes are involved, you also can elect to roll over any non-taxable portion of your distribution in a similar manner in certain circumstances (other than on account of hardship). If you are no longer employed with the Company and have an account balance of more than \$1,000, you can leave your account in the Savings Plan until the April 1st after the calendar year you reach 70 ½.

*Please Note: The above discussion is a brief summary of certain Federal income tax consequences of Plan withdrawals and distributions. The laws governing taxation of Savings Plan distributions are very complex, and you may want to consult a qualified tax adviser to review your personal situation before receiving any payments from the Savings Plan.*

## ROLLOVERS FROM OTHER PLANS

If you are entitled to an eligible rollover distribution of before-tax or Roth contributions under another employer’s tax-qualified savings plan (including 401(a) and 403(a) plans, an annuity contract described in Internal Revenue Code Section 403(b) or a plan described in Internal Revenue Code Section 457(b) which is maintained by a state, political subdivision of a state or any agency or instrumentality of a state or political subdivision of a state), you can have it rolled over directly into the Savings Plan in cash. Also, amounts from segregated individual retirement accounts that are derived solely from a rollover from another employer’s plan (a “conduit IRA”) may be rolled into the Savings Plan. You cannot make a rollover contribution of non-Roth after-tax amounts to the Savings Plan.

Forms to request a rollover contribution to the Savings Plan are available by logging on to **www.netbenefits.com** or by calling Fidelity at (800) 835-5095.

Any rollover contributions will be recorded separately from your other Savings Plan contributions, but will be invested in the same manner as your other contributions. Rollover contributions will not be matched by the Company. You will always be fully vested in your rollover contributions, and you may request a withdrawal of these funds and related investment gains, if any, at any time by calling Fidelity at (800) 835-5095. Please remember that you are limited to only one partial withdrawal during any 12-month period. You should consult your tax advisor before requesting a withdrawal of your rollover contributions.



## **ASSIGNMENT OF BENEFITS**

You are not allowed to assign benefits or any interest you may have in the assets of the Savings Plan to satisfy a debt. Creditors also are not allowed to reach your benefits or interest in the assets of the Savings Plan, except as may be permitted by the law, such as in the case of a Qualified Domestic Relations Order that requires payments to a dependent or former spouse as discussed on page 23.

## **QUALIFIED MILITARY SERVICE**

If you perform qualified military service, special rules may apply to your contributions, benefits, and service crediting, and loan repayment. You may obtain more information from the Plan Administrator.

## **QUALIFIED DOMESTIC RELATIONS ORDERS (QDROs)**

A 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 his or her spouse, former spouse, child or other dependent (an “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. While a determination of whether a proposed order is a QDRO is pending, a hold will be placed on the participant’s account and loans, withdrawals and distributions will not be available.

You or your alternate payee may obtain, without charge, a copy of the Savings Plan’s QDRO procedures from Fidelity by calling (800) 835-5095 or by logging onto [www.netbenefits.com](http://www.netbenefits.com).

## **PBGC NON-INSURED STATUS**

Benefits under the Savings Plan are not insured by the Pension Benefit Guaranty Corporation, which is a federal agency that insures certain pension plan benefits on plan termination, because the benefits you receive under this kind of plan (a 401(k) defined contribution plan) are based on the vested amount in your account. Plans of this type are not subject to PBGC insurance under ERISA.

## **IF THE SAVINGS PLAN IS AMENDED OR TERMINATED**

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

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

In addition, the Chief Executive Officer (“CEO”) or the Senior Vice Present of Human Resources (“SVP HR”) of the Company may amend the Savings Plan if the amendment is: (1) required by law or necessary or appropriate to maintain the Savings 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 Savings Plan is terminated or a participating company terminates its participation in the Savings Plan and your membership is terminated as a result, you will continue to be fully vested in any contributions you made to the Savings Plan and any earnings on those contributions, and any Company matching contributions and earnings on those contributions.

The Savings 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 the Company, or by any member of the applicable committees of the Savings Plan.

## CLAIMS PROCEDURES

If you believe you are entitled to a benefit under the Savings Plan, you or your authorized representative acting on your behalf may make a claim for benefits. Your claim for benefits must be in writing, and must be submitted to the Plan Administrator. Within 90 days after receiving the written claim, 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 for benefits.

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

- The specific reason or reasons your claim was denied,
- The Savings 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 your right to bring a civil action under section 502(a) of ERISA following an adverse determination on appeal.

If you believe that you still have a right to a claim for benefits after your initial claim has been denied, you or your authorized representative may appeal to the Plan Administrator within 60 days of the date on which you received the written benefit denial. 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. 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.

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 Administrator's request for information, or (ii) 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 are entitled to be represented by counsel.

If your appeal is denied, the Plan Administrator will send you a notice which will tell you:

- The specific reason(s) for the decision, with references to the specific Savings 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 Savings Plan's claims procedures described in this SPD before taking action in any other forum regarding a claim for benefits under the Savings Plan. If you do not file an initial claim for benefits or an appeal within the time periods specified under the Savings Plan's claims procedures, you will have permanently waived and abandoned your claim, and your claim shall be precluded.

Any suit or legal action initiated by you under the Savings Plan must be brought no later than one year following a final decision on the claim for benefits under these claims procedures. The one-year statute of limitations on suits for benefits applies in any forum where you initiate such

suit or legal action. If a civil action is not filed within this period, your benefit claim is deemed permanently waived and abandoned.

If you have any questions about the claim and appeal procedure, contact the Plan Administrator (see “Administrative Information,” page 26). 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 Savings Plan, and its judgments will be final and binding on all parties.

If a person claiming benefits under the Savings 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 Savings 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 Savings Plan and your legal rights with respect to the Savings Plan. It is important that you understand your rights as a participant in the Savings Plan, so please review these provision carefully.

### **NAME OF PLAN:**

Hess Corporation Employees’ Savings Plan

### **NAME AND ADDRESS OF SPONSOR:**

**Hess Corporation**  
1501 McKinney Street  
Houston, TX 77010

### **SPONSOR’S EIN:**

13-4921002

### **PLAN IDENTIFICATION NUMBER:**

001

### **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 Savings 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 delegated certain of its administrative authority to Fidelity, the Plan’s recordkeeper.

**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 Savings Plan, contact the Fidelity by dialing (800) 835-5095 or by logging on to [www.netbenefits.com](http://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 Savings Plan's trustee or Plan Administrator.

**PLAN TRUSTEE:**

Fidelity Management Trust Company  
245 Summer Street  
Boston, Massachusetts 02210

**TYPE OF PLAN:**

Defined contribution, 401(k), ERISA section 404(c).

**DATE OF PLAN YEAR END:**

December 31

## **STATEMENT OF ERISA RIGHTS**

As a participant in the Hess Corporation Employees' Savings 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, all documents governing the Savings Plan, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the Savings 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 Savings Plan, including insurance contracts, 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 Savings 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 Savings 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 Savings 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 the Savings Plan, called "fiduciaries" of the Savings Plan, have a duty to do so prudently and in the interest of you and other Savings 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 benefit 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 Savings 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 Savings Plan. In addition, if you disagree with the Plan Administrator'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 Savings 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 the Savings Plan, you should contact Fidelity by dialing (800) 835-5095 or by logging on to **[www.netbenefits.com](http://www.netbenefits.com)**. 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 [www.dol.gov/ebsa](http://www.dol.gov/ebsa)

**IMPORTANT:** This document constitutes part of a Prospectus covering securities that have been registered under the Securities Act of 1933.

**THIS PORTION OF THE PROSPECTUS IS NOT ISSUED BY A FIDUCIARY ON BEHALF OF THE SAVINGS PLAN. THE SAVINGS PLAN'S PROSPECTUS (INCLUDING THE COMPANY'S FILINGS WITH, AND DISCLOSURES TO, THE SECURITIES EXCHANGE COMMISSION) SPECIFICALLY ARE NOT INCORPORATED INTO AND ARE NOT PART OF THE SPD.**

## **PROSPECTUS INFORMATION**

This document, together with the attached summary plan description ("SPD"), constitutes a prospectus (the "Prospectus") covering securities registered under the Securities Act. This Prospectus is a document that outlines certain information about the Savings Plan and the shares of Hess Corporation common stock subject to the Savings Plan. United States securities laws mandate that Hess Corporation deliver or make available to you a prospectus in connection with your participation in the Savings Plan.

Participation in the Hess Corporation Employees' Savings Plan ("Savings Plan"), as amended and restated effective January 1, 2017, as amended, is offered, as set forth herein, to eligible employees of Hess Corporation and participating companies (referred to collectively as the "Company"). This Prospectus contains a summary of the principal provisions of the Savings Plan and other information for participants. Hess Corporation has filed a registration statement on Form S-8 with the Securities and Exchange Commission ("SEC") to register 3,800,000 shares of Hess Corporation common stock, par value \$1.00, for issuance under the Savings Plan. Additional registration statements will be filed with the SEC as may be necessary to meet the requirements of participants of the Savings Plan.

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

## **COMPANY INFORMATION AND ANNUAL INFORMATION REGARDING THE SAVINGS PLAN**

Hess Corporation files annual, quarterly, and other reports and proxy statements with the SEC. Such reports, proxy statements and other information can be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. Materials also may be obtained from the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Hess Corporation's SEC filings can also be found at its website, [www.hess.com](http://www.hess.com). Information on Hess Corporation's website, or the websites of any subsidiary of Hess Corporation, is not part of this Prospectus.



The following documents that have been filed with the SEC are incorporated by reference into this Prospectus:

- (a) Hess Corporation's latest annual report on Form 10-K (including, if applicable, information specifically incorporated by reference into the Form 10-K from the definitive proxy statement).
- (b) The Savings Plan's latest annual report on Form 11-K and any amendments thereto
- (c) Hess Corporation's quarterly reports on Form 10-Q for any quarters ended since the end of the fiscal year covered by the latest annual report on Form 10-K.
- (d) All other reports filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act since the end of the fiscal year covered by the latest annual report on Form 10-K.
- (e) The description of Hess Corporation Common Stock contained in the Registration Statement on Form S-3 (No. 333-202379) filed pursuant to the Securities Act on February 27, 2015, including any amendment or report filed for the purpose of updating such description.

In addition, all documents filed by Hess Corporation or the Savings Plan with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, except for such reports, documents, or both (or portions thereof) that are only "furnished" to the SEC or that are otherwise not deemed to be filed pursuant to such Exchange Act sections, after the date of this Prospectus and prior to the filing of a post-effective amendment to the registration statement on Form S-8 for the Savings Plan which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into this Prospectus and to be a part hereof from the date of the filing of such documents. Any statement contained or incorporated in this Prospectus is deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

As a Savings Plan participant, you may receive from Hess Corporation a copy of any of the information that has been incorporated by reference into this Prospectus (not including exhibits to the information that is incorporated by reference unless such exhibits are specifically incorporated by reference into the information that this Prospectus incorporates) and a copy of the other documents required to be delivered to Savings Plan participants pursuant to Rule 428(b) under the Securities Act or any other documents that from time to time may constitute part of the Prospectus. Copies of such documents are available upon written or oral request, without charge. Requests should be directed to Hess Corporation Employee Benefit Plans Committee, c/o Hess Corporation, 1501 McKinney Street, Houston, TX 77010, 713-496-4000.