

Hess Corporation

Code of Conduct for Persons Engaged in Hedging, Marketing or Trading of Natural Gas or Electric Energy and Voluntary Price Reporting of Trade Data

Hess Corporation (“Hess”) adopts the following Code of Conduct for persons engaged on Hess’s behalf or on behalf of any of Hess’s subsidiaries in hedging, trading or marketing natural gas and electricity and for voluntarily submitting energy pricing data to appropriate trade publications.

Hess does not share energy pricing data with market participants and does not permit its employees to share energy pricing data with market participants. Energy pricing data will be provided to third party energy trade publications only in compliance with this Code of Conduct. No employee with trading responsibilities will be permitted to provide energy pricing data to the publishers of an index.

Hess’s decision to submit energy pricing data to third party energy trade publications is completely voluntary. Hess reserves the right to decline to provide, or cease to provide, energy pricing data to a publication in Hess’s complete discretion, without reservation, barring further changes in law or regulation. Hess shall notify the FERC of its reporting status in accordance with the requirements set forth in this policy.

Code of Conduct for Persons Engaged in Natural Gas or Electric Energy Sale for Resale Transactions As Prescribed by 18 CFR § 1c.1, 18 CFR § 1c.2, 18 CFR §284.403, and 18 CFR § 35.37.

A blanket certificate issued by the Federal Energy Regulatory Commission (“FERC”) under section 284.402 of its regulations authorizes Hess to engage in natural gas sales for resale in the United States that are subject to the FERC’s jurisdiction under the Natural Gas Act. This blanket certificate is not applicable to transactions involving the so-called “first sale” of natural gas. In addition, Hess holds authorization from the FERC to make sales of electricity for resale at market rates. Hess’s natural gas and electricity sale for resale transactions must conform to the following principles:

No Hess employee, directly or indirectly, in connection with the purchase or sale of electricity or natural gas or the purchase or sale of transmission or transportation services subject to the FERC’s jurisdiction shall a) use or employ any device, scheme, or artifice to defraud; b) make an untrue statement of material fact or omit a material fact which would be necessary in order to make the statement complete and not misleading; or c) engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon any entity. Prohibited actions and transactions include, but are not limited to, the following:

1. Pre-arranged offsetting trades of the same product among the same parties, which involve no economic risk and no net change in beneficial ownership (sometimes called “wash trades”); and

2. Collusion with another party for the purpose of manipulating market prices, market conditions, or market rules for natural gas or electricity.

In addition, when Hess participates in a FERC-approved organized electric market, it will operate and schedule generating facilities, undertake maintenance, declare outages, and commit or otherwise bid supply in a manner that complies with the FERC-approved rules for such market. Hess is not required to bid or supply electric energy or other electricity products unless such requirement is a part of a separate FERC-approved tariff or subject to such requirements through its participation in a FERC-approved organized market.

Hess will provide accurate and factual information, and not submit false or misleading information or omit material information, in any communication with the FERC, FERC-approved market monitors, FERC-approved regional transmission organizations, FERC-approved independent system operators, or jurisdictional transmission providers, and will exercise due diligence to prevent such occurrences.

To the extent that Hess engages in reporting of transactions to publishers of electricity or natural gas indices, persons responsible for reporting shall comply with this Code of Conduct, as well as any applicable FERC policies, and shall provide accurate and factual information, and shall not knowingly submit false or misleading information or omit material information to any such publisher.

As a holder of a blanket marketing certificate and market rate authorization, Hess is required to retain, for a period of five years, all data and information upon which it billed prices charged for natural gas or electricity in sales for resale transactions, or in sales of electric energy products, as well as all prices reported for use in price indices.

***Code of Conduct for Voluntarily Submitting Energy Pricing Data
to Index Providers and Price Reporting Organizations***

1. Hess will, on a voluntary basis, submit only raw data on a transaction-by-transaction basis. No mathematical calculations will be performed and included as data by Hess.

2. Subject to an appropriate confidentiality agreement with the index developer, Hess will, on a voluntary basis, submit data on all bilateral, arms' length transactions between non-affiliates in the physical markets at all trading locations. Data will be submitted separately for each transaction.

3. Hess will, on a voluntary basis, submit a complete set of data that includes the following information: Price, Volume, Buy/Sell, Delivery/Receipt Point, Trade Date and Term for all applicable transactions for the particular index. The data will be submitted at a transactional level as frequently as stipulated for the index. Quantities will be presented in standard units. Commodity specification will be reasonably consistent with those of the index publisher.

4. Hess will include transactions executed on electronic trading platforms and over-the-counter clearinghouses.

5. Hess will report transactions executed on an arms-length basis. Hess will not report intra-company transactions, transactions executed with affiliate companies or trading desks within the corporation.

6. Hess will not report structured transactions or negotiated transactions that are composed of a combination of standard products such as forwards, futures, and options. Hess will not report financial hedges, financial transactions, or swaps or exchanges of gas or electricity.

7. The personnel reporting trade data to an index developer on behalf of Hess are not responsible for trading. The prices reported to index developers are the same as those recorded on the books and records of the company in accordance with generally accepted accounting principles. No employee with trading responsibilities will be permitted to provide energy pricing data to the publishers of an index.

8. Hess will make reasonable efforts to review the transaction data prior to submission, to be reasonably available for queries prior to publication, to notify the publication of errors as consistent with the materiality standard defined by the publication, and to challenge a published index only when such challenges are warranted. No employee with trading responsibilities will be permitted to directly participate in the index publishers' error resolution processes, or to provide corrected energy pricing data to the publishers of an index.

9. Hess will make reasonable efforts to submit data electronically, but submission via facsimile will occur when otherwise unavoidable. If Hess does not execute applicable transactions during the transaction reporting interval, no information will be submitted to the publication.

10. Hess will maintain records of the transactions submitted and will periodically audit Hess's data submission processes for consistency with this Code of Conduct. Hess will comply with Hess's internal record retention policy and shall retain for a period of five (5) years all data and information related to prices reported to index providers and price reporting organizations.

11. Hess will implement procedures to protect against data release or misuse and will review the data protection policies of publications when deciding whether or not to voluntarily provide, or continue to provide, energy pricing data to third-party trade publications. Hess will notify the FERC within 15 days of its decision to begin price reporting or of any subsequent change to its price reporting status

12. Hess will have an independent auditor annually review the implementation of and adherence to the data gathering and submission process adopted by Hess. The results of such audit shall be made available to any index developer to which Hess submits data, and such index developers shall be permitted to recommend changes to improve the accuracy and timeliness of data reporting.

13. Hess will provide this Code of Conduct to its employees and Hess will make this Code of Conduct available to the public on its website. Hess is prepared to appropriately discipline employees for noncompliance with this Code of Conduct.