HESS CORPORATION

AUDIT COMMITTEE CHARTER

A. ORGANIZATION

1. The Audit Committee (the “Committee”) shall be appointed by the Board of Directors and shall consist of not less than three directors, all of whom shall have no material relationship with the Company and each of whom shall be “independent” under the rules of the New York Stock Exchange, Inc. (“NYSE”), and the Securities and Exchange Commission (“SEC”) rules in each case as affirmatively determined by the Board in its business judgment. Each member shall be “financially literate,” and at least one member of the Committee shall have “accounting or related financial management expertise,” in each case within the meaning of applicable NYSE rules and as determined by the Board of Directors in its business judgment. When and as required by applicable law and rules of the SEC, at least one member shall be a “financial expert” within the meaning of such laws and rules and as determined by the Board in its business judgment, or in the alternative, the Company shall make appropriate disclosures as required by applicable SEC rules explaining why there is not a member of the Committee who is a “financial expert”.

2. No director may serve as a member of the Committee if such director serves on the audit committees of more than two other public companies unless the Board of Directors determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee, and discloses this determination in the Company's annual proxy statement. No member of the Committee may receive any compensation from the Company other than (i) director's fees, which may be received in cash, stock or other in-kind consideration ordinarily available to directors; (ii) a pension or other deferred compensation for prior service that is not contingent on future service; and (iii) any other regular benefits that other directors receive. No member of the Committee may be an affiliated person of the Company or its subsidiaries.

3. Members shall be appointed by the Board of Directors based on nominations recommended by the Company’s Corporate Governance and Nominating Committee, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

4. The Board shall designate one member of the Committee as its chairperson.

B. STATEMENT OF POLICY

1. The Committee shall provide assistance to the Board of Directors in fulfilling its oversight responsibility to the shareholders, the investment community, and others relating to the Company’s financial statements, the financial reporting practices of the Company, the systems of internal accounting and financial controls and disclosure controls, the internal audit functions, the annual independent audit of the Company’s financial statements, and the review of the independence and objectivity of outside auditors and matters pertaining to compliance and risk management.

2. In fulfilling its duties, the Committee should maintain free and open communication between the Committee, the Board of Directors, independent registered public accountants,
the internal auditors and management of the Company. The foregoing shall have direct and
unfettered access to members of the Committee both at and between meetings of the
Committee.

C. PURPOSES OF THE AUDIT COMMITTEE:

The purposes of the Committee are to:

1. Assist Board oversight of (i) the integrity of the Company's financial statements, (ii) the
   Company’s compliance with legal and regulatory requirements, (iii) the independent
   registered public accountants’ qualifications and independence and objectivity of the
   independent registered public accountants, (iv) the performance of the independent
   registered public accountants and the Company's internal audit function, and (v) the
   effectiveness of the Company’s internal control over financial reporting;

2. Prepare the report required to be prepared by the Committee pursuant to SEC rules for
   inclusion in the Company's annual proxy statement.

3. Provide oversight and make recommendations to the Board of Directors with respect to
   Hess Corporation’s policies, positions and systems for compliance and risk management.

The function of the Committee is oversight. Management of the Company is responsible for the
preparation, presentation and integrity of the Company's financial statements for maintaining
appropriate accounting and financial reporting principles and policies, and for establishing and
maintaining internal control over financial reporting, and for ensuring appropriate risk management
principles are in place. Management and the internal auditing departments are responsible for
maintaining internal controls and procedures that provide for compliance with accounting standards
and applicable laws and regulations. The independent registered public accountants are responsible
for planning and carrying out an audit of the Company's annual financial statements, in accordance
with standards of the Public Company Accounting Oversight Board (“PCAOB”) assessing the
effectiveness of internal controls over financial reporting, reviewing the Company's quarterly
financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures.
In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not
full-time employees of the Company and are not, and do not represent themselves to be, accountants
or auditors by profession or experts in the fields of accounting, compliance, risk management or
auditing. As such, it is not the duty or responsibility of the Committee or its members to conduct
“field work” or other types of auditing procedures or reviews or to set auditor independence
standards. Each member of the Audit Committee shall be entitled in his or her reasonable judgment
to rely on (i) the integrity of those persons and organizations within and outside the Company from
which it receives information and (ii) the accuracy of the financial and other information provided
to the Committee by such persons or organizations absent actual knowledge to the contrary (which
shall be promptly reported to the Board of Directors).

D. MEETINGS OF THE AUDIT COMMITTEE

The Committee shall meet at least once every fiscal quarter. The Committee shall meet separately
periodically at such times as it deems appropriate with management, the head of the internal
auditing department and the independent registered public accountants to discuss any matters that
the Committee or any of these persons or firms believe should be discussed privately. The
Committee may request any officer or employee of the Company or the Company's outside counsel or independent registered public accountants to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

E. DUTIES AND POWERS OF THE AUDIT COMMITTEE

To carry out its purposes, the Committee shall have the following duties and powers:

1. With respect to the independent registered public accounts,

   (i) to retain and terminate the independent registered public accountants (subject, if applicable, to shareholder ratification);

   (ii) to pre-approve all audit engagement fees and terms;

   (iii) to pre-approve all non-audit services permitted to be provided to this Company by the independent registered public accountants and receive certain disclosures regarding non-prohibited tax services when and as required by applicable law and SEC and accounting rules; provided, however, that for this purpose the Committee may delegate authority to one of its members, but any approval of non-audit services pursuant to such delegation shall be presented to the Committee at its next scheduled meeting;

   (iv) to require that the independent registered public accountants prepare and deliver annually a formal written statement (the "Auditors' Statement") describing: the firm’s internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the auditors, or by any inquiry or PCAOB review, investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditors' independence) all relationships between the independent registered public accountants and the Company, including each non-audit service provided to the Company and the matters set forth in PCAOB Ethics and Independence Rule 3526;

   (v) to discuss with the independent registered public accountants any relationships or services disclosed in the Auditors’ Statement that may impact the quality of audit services or the objectivity and independence of the independent registered public accountants;

   (vi) to require the independent registered public accountants to submit to the Company annually a formal written statement of the fees billed for each of the following categories of services rendered by the independent registered public accountants: (i) the audit of the Company's annual financial statements for the most recent fiscal year and the reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q for that fiscal year; (ii) audited related services for the most recent fiscal year (iii) tax and tax-related services for the most recent
fiscal year and (iv) all other services rendered by the independent registered public accountants for the most recent fiscal year, in the aggregate and by each service;

(vii) if applicable, to consider whether the independent registered public accountants provision of (a) tax-related services and (b) other non-audit services to the Company is compatible with maintaining the independence of the independent registered public accountants;

(viii) to review and evaluate the experience, qualifications, performance and independence of the senior members of the independent registered public accountants;

(ix) to discuss with management the timing and process for implementing the rotation of the lead audit partner and the reviewing partner when and as required by applicable law and SEC rules;

(x) to take into account the opinions of management and the Company's internal auditors in assessing the independent registered public accountants experience, qualifications, performance, independence and objectivity; and

(xi) to instruct the independent registered public accountants that they are ultimately accountable to the Board and the Committee, as representatives of the shareholders.

2. With respect to the internal auditing departments,

(i) to review the appointment and replacement of the head of an internal auditing department;

(ii) to review with the head of an internal audit department the qualifications, budget and staffing of the internal audit departments and the scope of the audit programs; and

(iii) to receive from the head of the internal auditing department summaries of and, as appropriate, the significant reports to management prepared by the internal auditing departments and management's responses thereto;

3. With respect to financial reporting principles and policies and internal controls and procedures,

(i) to advise management, the internal auditing department and the independent registered public accountants that they are expected to provide to the Committee a timely analysis of significant financial reporting issues and practices;

(ii) to consider any reports or communications (and management's and or the internal audit department's responses thereto) submitted to the Committee by the independent registered public accountants required by or referred to in PCAOB Auditing Standard No. 1301 (Communication with Audit Committees), as may be modified or supplemented, including reports and communications related to
deficiencies in the design or operation of internal controls, fraud, illegal acts, audit adjustments and the independent registered public accountants' judgments about the quality of the entity's accounting principles;

(iii) to review management’s report on its assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent registered public accountants’ report on the effectiveness of internal control over financial reporting;

(iv) to meet with management, and, as appropriate and applicable, the independent registered public accountants and the head of the internal auditing department:

- to discuss, as appropriate: (a) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material or significant control deficiencies; (b) analyses prepared by management and/or the independent registered public accountants setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (c) “critical audit matters,” if any, identified as such to the Committee by the independent registered public accountants arising from the audit of the Company’s financial statements as defined by applicable Public Company Accounting Oversight Board auditing standards; (d) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company and (e) earnings press releases (paying particular attention to any use of “pro forma,” or “adjusted” non-GAAP, information);

- to review the adequacy of internal controls and disclosure controls, including controls over quarterly financial reporting, computerized information systems and security;

- to discuss the scope of the annual audits;

- to discuss the annual audited financial statements and quarterly financial statements prior to their release, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";

- to discuss any significant matters arising from any audit, including any audit problems or difficulties, whether raised by management, the internal auditing department or the independent registered public accountants, relating to the Company's financial statements;

- to discuss any difficulties the independent registered public accountants encountered in the course of the audit, including any restrictions on their
activities or access to requested information and any significant disagreements with management;

- to discuss any uncorrected misstatements related to the accounts and disclosures - that were proposed by the independent registered public accountant, including the basis for the determination that the uncorrected misstatements were immaterial (including the qualitative factors considered), any corrected misstatements, other than those that are clearly trivial, related to accounts and disclosures that might not have been detected except through the auditing procedures performed, including a discussion of the implications that such corrected misstatements might have on the Corporation’s financial reporting, any communications between the audit team and their national office with respect to significant auditing or accounting issues presented by the engagement and any "management" or "internal control" letter issued, or proposed to be issued, by the independent registered public accountants to the Company;

- to review the form of opinion the independent registered public accountants propose to render to the Board of Directors and shareholders; and

- to discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the independent registered public accountants, the internal auditing departments or management.

(v) to obtain from the independent registered public accountants assurance that the audit was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934, as amended, which sets forth certain procedures to be followed in any audit of financial statements required under the Securities Exchange Act of 1934;

(vi) to discuss with the Company's General Counsel any significant legal, compliance or regulatory matters that may have a material effect on the financial statements or the Company's business, financial statements or compliance policies, including material notices to or inquiries received from governmental agencies;

(vii) to review and discuss earnings press releases prior to their release;

(viii) to discuss the types of financial information and earnings guidance provided, and the types of presentations made, to analysts and rating agencies;

(ix) to establish clear hiring policies for employees or former employees of the independent registered public accountants;

(x) when and as required by applicable law and SEC rules, to establish procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the
confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(xii) to make a determination of whether it is appropriate for the Company to enter into swaps that are exempt from the requirements of sections 2(h)(1) and 2(h)(8) of the Commodity Exchange Act and in making such determination of the Committee shall consider the Company’s then-current hedging strategy and recommendations of senior management of the Company.

4. With respect to reporting and recommendations,

(i) to prepare any report or other disclosures, including any recommendation of the Committee, required by the rules of the SEC to be included in the Company's annual proxy statement;

(ii) to review this Charter at least annually and recommend any changes to the full Board of Directors;

(iii) to report regularly to the Board of Directors as it deems appropriate and, at a minimum, report to the Board of Directors after each of its meetings either at the Board meeting which immediately follows the meeting of the Committee or at the next succeeding Board meeting and to make such recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate; and

(iv) to prepare and review with the Board of Directors an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the Chairperson of the Committee or any other member of the Committee designated by the Committee to make the report.

5. With respect to risk and compliance oversight,

(i) to discuss policies with respect to risk assessment and risk management, and compliance;

(ii) to discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company assess and manage the Company's exposure to risk, to discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, and consider the risk of employees overriding the Company's internal controls;
(iii) to review and oversee Hess’ compliance program, including but not limited to, evaluating its effectiveness and receiving updates about the activities of the chief compliance officer and other compliance personnel;

(iv) to review and evaluate internal reports, including reports to the Company’s hotline, and external data to assess whether there are significant concerns regarding Hess’ compliance practices and at least annually, receive a report from the chief compliance officer regarding significant compliance investigations;

(v) to review the status of Hess’ compliance with relevant laws, regulations and internal procedures; and

(vi) to oversee, review compliance with, and periodically update the company’s code of business conduct and ethics and review the company’s system to monitor compliance with and enforce this code.

F. RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to form sub-committees of its members in discharging its responsibilities, and to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other advisors and experts, as it deems appropriate, without seeking approval of the Board of Directors or management.