



Eckert Seamans Cherin & Mellott, LLC
213 Market Street
8th Floor
Harrisburg, PA 17101

TEL 717 237 6000
FAX 717 237 6019
www.eckertseamans.com

Deanne M. O'Dell
717.255.3744
dodell@eckertseamans.com

May 20, 2013

Via Hand Delivery

Rosemary Chiavetta, Secretary
PA Public Utility Commission
PO Box 3265
Harrisburg, PA 17105-3265

Re: Application of Hess Energy Marketing, LLC for approval to offer, render, furnish or as a supplier, broker/marketer and aggregator or natural gas service to the public in the Commonwealth of Pennsylvania, Docket No. A-

Dear Secretary Chiavetta:

Enclosed for filing is the original and one copy of the Application of Hess Energy Marketing, LLC for approval to offer, render, furnish or as a supplier, broker/marketer and aggregator or natural gas service to the public in the Commonwealth of Pennsylvania along with a check in the amount of \$350 for the filing fee. Also enclosed is a CD-ROM containing the application. Copies have been served in accordance with the attached Certificate of Service.

Sincerely,

Deanne M. O'Dell

DMO/lww
Enclosure

cc: Cert. of Service w/enc.

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PA PUC
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BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Application of Hess Energy Marketing, LLC, d/b/a N/A, for approval to offer, render, furnish, or as a(n) supplier, broker/marketer and aggregator of natural gas service to the public in the Commonwealth of Pennsylvania.

To the Pennsylvania Public Utility Commission:

1. **IDENTITY OF THE APPLICANT:** The name, address, telephone number, and FAX number of the Applicant are:

Hess Energy Marketing, LLC
One Hess Plaza
Woodbridge, NJ 07095
Phone: 732-750-6779
Fax: 718-742-2253

Please identify any predecessor(s) of the Applicant and provide other names under which the Applicant has operated within the preceding five (5) years, including name, address, and telephone number.

N/A

2. a. **CONTACT PERSON:** The name, title, address, telephone number, and FAX number of the person to whom questions about this Application should be addressed are:

David Cetola
Director of Regulatory Affairs
Hess Corporation
One Hess Plaza
Woodbridge, NJ 07095
Phone: 732-750-7058
Fax: 732-750-6670
Email: dcetola@hess.com

- b. **CONTACT PERSON-PENNSYLVANIA EMERGENCY MANAGEMENT AGENCY:** The name, title, address telephone number and FAX number of the person with whom contact should be made by PEMA:

Bill Kenworthy
Director of Regional Operations
Hess Energy Marketing, LLC
One Hess Plaza
Woodbridge, NJ 07095
Phone: 732-750-6146
Fax: 718-742-2253
Email: wkenworthy@hess.com

- 3.a. **ATTORNEY:** If applicable, the name, address, telephone number, and FAX number of the Applicant's attorney are:

Deanne O'Dell, Esq.
Eckert Seamans Cherin & Mellot, LLC
213 Market Street, 8th Floor
Harrisburg, PA 17101
Tel: (717) 237-3744
Fax: (717) 237-6019
E-Mail: Dodell@eckertseamans.com

*Note: Eckert Seamans Cherin & Mellot, LLC does not represent applicant for any issues involving Philadelphia Gas Works. For those issues, please contact David Cetola whose contact information is provided in response to question number 2(a).

- b. **REGISTERED AGENT:** If the Applicant does not maintain a principal office in the Commonwealth, the required name, address, telephone number and FAX number of the Applicant's Registered Agent in the Commonwealth are:

N/A
The Applicant has an office at the following location:

Hess Corporation
2000 Cliff Mine Road Suite 420
Pittsburgh, PA 15275

4. **FICTITIOUS NAME:** (select and complete appropriate statement)

The Applicant will be using a fictitious name or doing business as ("d/b/a"):

Attach to the Application a copy of the Applicant's filing with the Commonwealth's Department of State pursuant to 54 Pa. C.S. §311, Form PA-953.

The applicant will not be using a fictitious name or doing business as ("d/b/a")

OR

X The Applicant will not be using a fictitious name.

5. **BUSINESS ENTITY AND DEPARTMENT OF STATE FILINGS:** (select and complete appropriate statement)

The Applicant is a sole proprietor.

If the Applicant is located outside the Commonwealth, provide proof of compliance with 15 Pa. C.S. §4124 relating to Department of State filing requirements.

or

The Applicant is a:

- domestic general partnership (*)
- domestic limited partnership (15 Pa. C.S. §8511)
- foreign general or limited partnership (15 Pa. C.S. §4124)
- domestic limited liability partnership (15 Pa. C.S. §8201)
- foreign limited liability general partnership (15 Pa. C.S. §8211)
- foreign limited liability limited partnership (15 Pa. C.S. §8211)

Provide proof of compliance with appropriate Department of State filing requirements as indicated above.

Give name, d/b/a, and address of partners. If any partner is not an individual, identify the business nature of the partner entity and identify its partners or officers.

* If a corporate partner in the Applicant's domestic partnership is not domiciled in Pennsylvania, attach a copy of the Applicant's Department of State filing pursuant to 15 Pa. C.S. §4124.

or

The Applicant is a:

- domestic corporation (none)
- foreign corporation (15 Pa. C.S. §4124)
- domestic limited liability company (15 Pa. C.S. §8913)
- foreign limited liability company (15 Pa. C.S. §8981)
- Other _____

Provide proof of compliance with appropriate Department of State filing requirements as indicated above. Additionally, provide a copy of the Applicant's Articles of Incorporation.

Please see Attachment A.

Give name and address of officers.

All officers can be reached at:
One Hess Plaza
Woodbridge, NJ 07095

Please see Attachment B for a list of officers.

The Applicant is incorporated in the state of Delaware. Please see Hess Energy Marketing, LLC's Articles of Organization as well as Hess Corporation's Articles of Incorporation and Bylaws, which have been included as Attachment C.

6. **AFFILIATES AND PREDECESSORS WITHIN PENNSYLVANIA:** (select and complete appropriate statement)

X Affiliate(s) of the Applicant doing business in Pennsylvania are:

Give name and address of the affiliate(s) and state whether the affiliate(s) are jurisdictional public utilities.

Hess Energy Marketing, LLC is a wholly-owned subsidiary of Hess Corporation. Hess Corporation is a Fortune 100 energy company and a licensed electric generation supplier and natural gas supplier currently serving commercial and industrial customers within the Commonwealth of Pennsylvania. Hess Corporation also wholly-owns Hess Small Business Services, LLC (HSBS). HSBS is a licensed electric generation supplier and natural gas supplier which also serves commercial and industrial customers within the Commonwealth of Pennsylvania.

Hess' and Hess Small Business Services, LLC's PA address is:

Hess Corporation
2000 Cliff Mine Road Suite 420
Pittsburgh, PA 15275

These affiliates are NOT public utilities.

X Does the Applicant have any affiliation with or ownership interest in:

- (a) any other Pennsylvania retail natural gas supplier licensee or licensee applicant,
Yes
- (b) any other Pennsylvania retail licensed electric generation supplier or license applicant,
Yes
- (c) any Pennsylvania natural gas producer and/or marketer
Yes
- (d) any natural gas wells or
No
- (e) any local distribution companies (LDCs) in the Commonwealth
No

If the response to parts a, b, c, or d above is affirmative, provide a detailed description and explanation of the affiliation and/or ownership interest.

Hess Energy Marketing, LLC is a wholly-owned subsidiary of Hess Corporation. Hess Corporation is a Fortune 100 energy company and a licensed electric generation supplier and natural gas supplier currently serving commercial and industrial customers within the Commonwealth of Pennsylvania.

X Provide specific details concerning the affiliation and/or ownership interests involving:

- (a) any natural gas producer and/or marketers,
- (b) any wholesale or retail supplier or marketer of natural gas, electricity, oil, propane or other energy sources.

Hess Energy Marketing, LLC is a wholly-owned subsidiary of Hess Corporation. Hess Corporation is a Fortune 100 energy company and a licensed electric generation supplier and natural gas supplier currently serving commercial and industrial customers within the Commonwealth of Pennsylvania. Hess Corporation also wholly-owns Hess Small Business Services, LLC (HSBS). HSBS is a licensed electric generation supplier and natural gas supplier which also serves commercial and industrial customers within the Commonwealth of Pennsylvania.

- Provide the Pa PUC Docket Number if the applicant has ever applied:
(a) for a Pennsylvania Natural Gas Supplier license, or
(b) for a Pennsylvania Electric Generation Supplier license.

N/A

- X If the Applicant or an affiliate has a predecessor who has done business within Pennsylvania, give name and address of the predecessor(s) and state whether the predecessor(s) were jurisdictional public utilities.

Hess Corporation
One Hess Plaza
Woodbridge, NJ 07095

Hess Small Business Services, LLC
One Hess Plaza
Woodbridge, NJ 07095

Hess Corporation and Hess Small Business Services, LLC are NOT a jurisdictional public utilities.

or

- The Applicant has no affiliates doing business in Pennsylvania or predecessors which have done business in Pennsylvania.

N/A

7. **APPLICANT'S PRESENT OPERATIONS:** (select and complete the appropriate statement)

- The Applicant is presently doing business in Pennsylvania as a
- natural gas interstate pipeline.
 - municipal providing service outside its municipal limits.
 - local gas distribution company
 - retail supplier of natural gas services in the Commonwealth
 - a natural gas producer
 - Other. (Identify the nature of service being rendered.)

or

- X The Applicant is not presently doing business in Pennsylvania.

8. **APPLICANT'S PROPOSED OPERATIONS:** The Applicant proposes to operate as a:

- supplier of natural gas services.
- Municipal supplier of natural gas services.
- Cooperative supplier of natural gas services.
- Broker/Marketer engaged in the business of supplying natural gas services.
- Aggregator engaged in the business of supplying natural gas services.
- Other (Describe):

9. **PROPOSED SERVICES:** Generally describe the natural gas services which the Applicant proposes to offer.

Hess Energy Marketing, LLC is proposing to offer a variety of fixed-price, variable-price and hybrid fixed and index price pricing products specifically targeted all sizes of Commercial and Industrial Customers.

10. **SERVICE AREA:** Provide each Natural Gas Distribution Company (NGDC) in which Applicant proposes to offer services.

PECO
UGI Gas
UGI Central Penn Gas
UGI Penn Natural Gas
Philadelphia Gas Works
Valley Cities
Equitable Gas Company
Peoples Natural Gas Company
Peoples TWP, LLC
Columbia Gas of Pennsylvania
National Fuel Gas Distribution Company

11. **CUSTOMERS:** Applicant proposes to initially provide services to:

- Residential Customers
- Commercial Customers - (Less than 6,000 Mcf annually)
- Commercial Customers - (6,000 Mcf or more annually)
- Industrial Customers
- Governmental Customers
- All of above
- Other (Describe):

12. **START DATE:** The Applicant proposes to begin delivering services on July 1, 2013 (approximate date).

13. **NOTICE:** Pursuant to Section 5.14 of the Commission's Regulations, 52 Pa. Code §5.14, serve a copy of the signed and verified Application with attachments on the following:

Tanya J. McCloskey, Acting Consumer Advocate
 Office of Consumer Advocate
 5th Floor, Forum Place
 555 Walnut Street
 Harrisburg, PA 17120-1921
 John Evans
 Commerce Building, Suite 1102
 Small Business Advocate
 300 North Second Street
 Harrisburg, PA 17101

Office of the Attorney General
 Bureau of Consumer Protection
 Strawberry Square, 14th Floor
 Harrisburg, PA 17120

Commonwealth of Pennsylvania
 Department of Revenue
 Bureau of Compliance
 Harrisburg, PA 17128-0946

Any of the following Natural Gas Distribution Companies through whose transmission and distribution facilities the applicant intends to supply customers:

Valley Energy Inc. Robert Crocker 523 South Keystone Avenue Sayre, PA 18840-0340 PH: 570.888-9664 FAX: 570.888.6199 email: rcrocker@ctenterprises.org	National Fuel Gas Distribution Corp. David D. Wolford 6363 Main Street Williamsville, NY 14221 PH: 716.857.7483 FAX: 716.857.7479 email: wolfordd@natfuel.com
UGI Central Penn David Beasten 2525 N. 12 th Street, Suite 360 Reading, PA 19612-2677 PH: 610.796.3425 FAX: 610.796.3559	Peoples Natural Gas Company LLC Lynda Petrichevich 375 North Shore Drive, Suite 600 Pittsburgh, PA 15212 email: Lynda.w.petrichevich@peoples-gas.com PH: 412.208.6528 FAX: 412.208.6577
Peoples TWP LLC (Formerly T. W. Phillips) Robert M. Hovanec 205 North Main Street Butler, PA 16001 PH: 724.287.2725 FAX: 724.287.5021 email: rhovanec@twphillips.com	UGI David Beasten 2525 N. 12 th Street, Suite 360 Reading, PA 19612-2677 PH: 610.796.3425 FAX: 610.796.3559
UGI Penn Natural David Beasten 2525 N. 12 th Street, Suite 360 Reading, PA 19612-2677 PH: 610.796.3425 FAX: 610.796.3559	Equitable Gas Company Jerald Moody 225 North Shore Drive Pittsburgh, PA 15212-5352 PH: 412.395.3209 FAX: 412.395.3335
PECO Carlos Thillet, Manager, Gas Supply and Transportation 2301 Market Street, S9-2 Philadelphia, PA 19103 email: carlos.thillet@exeloncorp.com PH: 215.841.6452	Columbia Gas of Pennsylvania Inc. Thomas C. Heckathorn 200 Civic Center Drive Columbus, OH 43215 PH: 614.460.4996 FAX: 614.460.6442 email: theckathorn@nisource.com
Philadelphia Gas Works Douglas Moser 800 West Montgomery Avenue Philadelphia, PA 19122 email: douglas.moser@pgworks.com PH: 215.684.6899	

Pursuant to Sections 1.57 and 1.58 of the Commission's Regulations, 52 Pa. Code §§1.57 and 1.58, attach Proof of Service of the Application and attachments upon the above named parties. Upon review of the Application, further notice may be required pursuant to Section 5.14 of the Commission's Regulations, 52 Pa. Code §5.14.

14. **TAXATION:** Complete the TAX CERTIFICATION STATEMENT attached as Appendix B to this application.

Please see Attachment D.

15. **COMPLIANCE:** State specifically whether the Applicant, an affiliate, a predecessor of either, or a person identified in this Application has been convicted of a crime involving fraud or similar activity. Identify all proceedings, by name, subject and citation, dealing with business operations, in the last five (5) years, whether before an administrative body or in a judicial forum, in which the Applicant, an affiliate, a predecessor of either, or a person identified herein has been a defendant or a respondent. Provide a statement as to the resolution or present status of any such proceedings.

No.

16. **STANDARDS, BILLING PRACTICES, TERMS AND CONDITIONS OF PROVIDING SERVICE AND CONSUMER EDUCATION:** All services should be priced in clearly stated terms to the extent possible. Common definitions should be used. All consumer contracts or sales agreements should be written in plain language with any exclusions, exceptions, add-ons, package offers, limited time offers or other deadlines prominently communicated. Penalties and procedures for ending contracts should be clearly communicated.

- a. **Contacts for Consumer Service and Complaints:** Provide the name, title, address, telephone number and FAX number of the person and an alternate person responsible for addressing customer complaints. These persons will ordinarily be the initial point(s) of contact for resolving complaints filed with Applicant, the Distribution Company, the Pennsylvania Public Utility Commission or other agencies.

Main:

Joe Wright – Sales Manager
867 Berkshire Blvd.
Suite 101
Wyomissing, PA 19610
Email: jpwright@hess.com
Phone: 610-371-2005
Fax: 610-378-7990

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Alternate:

Don Diel- Sales Manager
2000 Cliff Mine Rd
Suite 420
Pittsburgh, PA 15275
Email: ddiel@hess.com
Phone: 412-494-7209
Fax: 412-494-7202

- b. Provide a copy of all standard forms or contracts that you use, or propose to use, for service provided to residential customers.

N/A

- c. If proposing to serve Residential and/or Small Commercial customers, provide a disclosure statement. A sample disclosure statement is provided as Appendix B to this Application.

Please see Attachment E.

17. **FINANCIAL FITNESS:**

A. Applicant shall provide sufficient information to demonstrate financial fitness commensurate with the service proposed to be provided. Examples of such information which may be submitted include the following:

- Actual (or proposed) organizational structure including parent, affiliated or subsidiary companies.

Please see Attachment F.

- Published parent company financial and credit information.

Please see Attachment G.

- Applicant's balance sheet and income statement for the most recent fiscal year. Published financial information such as 10K's and 10Q's may be provided, if available.

Copies of the 10Qs and 10Ks for Hess Corporation are available at:
<http://phx.corporate-ir.net/phoenix.zhtml?c=101801&p=irol-sec>

- Evidence of Applicant's credit rating. Applicant may provide a copy of its Dun and Bradstreet Credit Report and Robert Morris and Associates financial form or other independent financial service reports.

Please see Attachment G.

- A description of the types and amounts of insurance carried by Applicant which are specifically intended to provide for or support its financial fitness to perform its obligations as a licensee.

- Audited financial statements

A copy of the 2012 Annual Report of Hess Corporation is available at: <http://phx.corporate-ir.net/phoenix.zhtml?c=101801&p=irol-reportsAnnual>

- Such other information that demonstrates Applicant's financial fitness.

A copy of the 2012 Annual Report of Hess Corporation is available at: <http://phx.corporate-ir.net/phoenix.zhtml?c=101801&p=irol-reportsAnnual>

B. Applicant must provide the following information:

- Provide proof of compliance with bonding/credit requirements for each NGDC the applicant is proposing to provide service in. This requirement is designated by each NGDC and can commonly be found in the NGDC supplier tariff.

Please see Attachment H.

- Identify Applicant's chief officers including names and their professional resumes.

Please see Attachment I.

Please see Attachment B for complete list of officers.

- Provide the name, title, address, telephone number and FAX number of Applicant's custodian for its accounting records.

James S. Lakata
 Manager, Tax
 One Hess Plaza
 Woodbridge, NJ 07095
 Phone: 732-750-6385
 Fax: 877-419-2874
 Email: jlakata@hess.com

18. **TECHNICAL FITNESS:** To ensure that the present quality and availability of service provided by natural gas utilities does not deteriorate, the Applicant shall provide sufficient information to demonstrate technical fitness commensurate with the service proposed to be provided. Examples of such information which may be submitted include the following:

- The identity of the Applicant's officers directly responsible for operations, including names and their professional resumes.

Please see Attachment I.

Chris Baldwin- President of Hess Energy Marketing, LLC

Contact information:
 Phone: 732-750-6000
 Email: cbaldwin@hess.com
 Address: Hess Energy Marketing, LLC
 One Hess Plaza
 Woodbridge, NJ 07095

Bill Kenworthy- Director of Regional Operations

Contact information:
 Phone: 732-750-6847
 Fax: 718-742-2253
 Email: wkentworthy@hess.com
 Address: One Hess Plaza
 Woodbridge, NJ 07095

Jodi Brown- Operations Manager

14 years of experience in the natural gas industry including working for Atlantic Energy/ Enervall LLC, Consumers Energy and Hess.

Contact information:
 Phone: 412-494-7217
 Fax: 412-494-7202
 Email: JLBrown@hess.com
 Address: 2000 Cliff Mine Rd
 Suite 420
 Pittsburgh, PA 15275

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Cindy Farley- Operations Manager

14 years of experience in the natural gas industry including 10 years working for Hess.

Contact information:

Phone: 732-750-6331
Fax: 732-750-6116
Email: Cfarley@hess.com
Address: One Hess Plaza
Woodbridge, NJ 07095

- A copy of any Federal energy license currently held by the Applicant.

N/A

- Proposed staffing and employee training commitments.

As a wholly-owned subsidiary of Hess Corporation, Hess Energy Marketing, LLC utilizes that operations infrastructure of Hess Corporation to ensure reliable delivery of products and services to its customers.

Hess Corporation is a leading total energy provider in the Eastern United States. Hess supplies natural gas behind over 70 local distribution companies on the East Coast and Midwest. Hess provides approximately 50,000 Commercial and Industrial natural gas service locations throughout its footprint. Hess is the largest supplier of fuel oil to commercial and industrial customers and a major supplier of natural gas and electric to large industrial, commercial and institutional end-use customers in the region. Hess serves these customers by maximizing the diverse assets contained within its portfolio including: interstate capacity, storage, and contracts for supply with a multitude of sources.

Hess has been providing natural gas to institutional, commercial and industrial customers throughout Pennsylvania. Through our experiences in Pennsylvania, as well as experience from serving natural gas customers in the sixteen other states in which it serves, Hess is experienced in the full business cycle of natural gas marketing including: contracting, contract administration, load aggregation, procurement, forecasting and scheduling, balancing and other ancillaries including arranging for transmission and delivery services, risk management, energy management, customer service and billing.

Hess Energy Marketing, LLC pledges to train its employees in all relevant Pennsylvania rules and regulations.

- Business plans.

Hess Energy Marketing, LLC, is proposing to offer a variety of fixed-price, variable-price and hybrid fixed and index price pricing products to commercial and industrial customers.

19. **TRANSFER OF LICENSE:** The Applicant understands that if it plans to transfer its license to another entity, it is required to request authority from the Commission for permission prior to transferring the license. See 66 Pa. C.S. Section 2208(D). Transferee will be required to file the appropriate licensing application.

The applicant understands these requirements.

20. **UNIFORM STANDARDS OF CONDUCT AND DISCLOSURE:** As a condition of receiving a license, Applicant agrees to conform to any Uniform Standards of Conduct and Disclosure as set forth by the Commission.

The applicant agrees to these standards.

21. **REPORTING REQUIREMENTS:** Applicant agrees to provide the following information to the Commission or the Department of Revenue, as appropriate:

a. **Reports of Gross Receipts:** Applicant shall report its Pennsylvania intrastate gross receipts to the Commission on an annual basis no later than 30 days following the end of the calendar year.

Applicant will be required to meet periodic reporting requirements as may be issued by the Commission to fulfill the Commission's duty under Chapter 22 pertaining to reliability and to inform the Governor and Legislature of the progress of the transition to a fully competitive natural gas market.

The applicant agrees to these standards.

22. **FURTHER DEVELOPMENTS:** Applicant is under a continuing obligation to amend its application if substantial changes occur in the information upon which the Commission relied in approving the original filing.

The applicant understands this obligation.

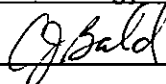
23. **FALSIFICATION:** The Applicant understands that the making of false statement(s) herein may be grounds for denying the Application or, if later discovered, for revoking any authority granted pursuant to the Application. This Application is subject to 18 Pa. C.S. §§4903 and 4904, relating to perjury and falsification in official matters.

The applicant understands this standard.

24. **FEE:** The Applicant has enclosed the required initial licensing fee of \$350.00 payable to the Commonwealth of Pennsylvania.

Payment is enclosed.

Applicant: Hess Energy Marketing, LLC

By: 

Title: Christopher Baldwin, President

AFFIDAVIT

State of New Jersey:

: ss.

County of Middlesex :

Christopher Baldwin, Affiant, being duly [sworn/affirmed] according to law, deposes and says that:

He is the President of Hess Energy Marketing, LLC;

That he is authorized to and does make this affidavit for said Applicant;

That Hess Energy Marketing, LLC, the Applicant herein, acknowledges that [Applicant] may have obligations pursuant to this Application consistent with the Public Utility Code of the Commonwealth of Pennsylvania, Title 66 of the Pennsylvania Consolidated Statutes; or with other applicable statutes or regulations including Emergency Orders which may be issued verbally or in writing during any emergency situations that may unexpectedly develop from time to time in the course of doing business in Pennsylvania.

That Hess Energy Marketing, LLC, the Applicant herein, asserts that [he/she/it] possesses the requisite technical, managerial, and financial fitness to render natural gas supply service within the Commonwealth of Pennsylvania and that the Applicant will abide by all applicable federal and state laws and regulations and by the decisions of the Pennsylvania Public Utility Commission.

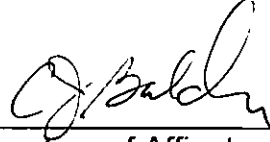
That Hess Energy Marketing, LLC, the Applicant herein, certifies to the Commission that it is subject to , will pay, and in the past has paid, the full amount of taxes imposed by Articles II and XI of the Act of March 4, 1971 (P.L. 6, No. 2), known as the Tax Reform Act of 1971 and any tax imposed by Chapter 22 of Title 66. The Applicant acknowledges that failure to pay such taxes or otherwise comply with the taxation requirements of, shall be cause for the Commission to revoke the license of the Applicant. The Applicant acknowledges that it shall report to the Commission its jurisdictional natural gas sales for ultimate consumption, for the previous year or as otherwise required by the Commission. The Applicant also acknowledges that it is subject to 66 Pa. C.S. §506 (relating to the inspection of facilities and records).

Applicant, by filing of this application waives confidentiality with respect to its state tax information in the possession of the Department of Revenue, regardless of the source of the information, and shall consent to the Department of Revenue providing that information to the Pennsylvania Public Utility Commission.

That Hess Energy Marketing, LLC, the Applicant herein, acknowledges that it has a statutory obligation to conform with 66 Pa. C.S. §506, and the standards and billing practices of 52 PA. Code Chapter 56.

That the Applicant agrees to provide all consumer education materials and information in a timely manner as requested by the Commission's Office of Communications or other Commission bureaus. Materials and information requested may be analyzed by the Commission to meet obligations under applicable sections of the law.

That the facts above set forth are true and correct/true and correct to the best of his knowledge, information, and belief.

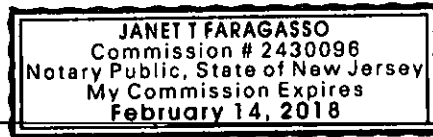


Signature of Affiant

Sworn and subscribed before me this 16th day of May, 2013.



Signature of official administering oath



My commission expires _____

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AFFIDAVIT

State of New Jersey:

SS.

County of Middlesex :

Christopher Baldwin, Affiant, being duly [sworn/affirmed] according to law, deposes and says that:

He is the President of Hess Energy Marketing, LLC;

That he is authorized to and does make this affidavit for said Applicant;

That the Applicant herein Hess Energy Marketing, LLC has the burden of producing information and supporting documentation demonstrating its technical and financial fitness to be licensed as a natural gas supplier pursuant to 66 Pa. C.S. §2208(c)(1).

That the Applicant herein Hess Energy Marketing, LLC has answered the questions on the application correctly, truthfully, and completely and provided supporting documentation as required.

That the Applicant herein Hess Energy Marketing, LLC acknowledges that it is under a duty to update information provided in answer to questions on this application and contained in supporting documents.

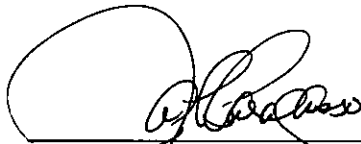
That the Applicant herein Hess Energy Marketing, LLC acknowledges that it is under a duty to supplement information provided in answer to questions on this application and contained in supporting documents as requested by the Commission.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief, and that he expects said Applicant to be able to prove the same at hearing.



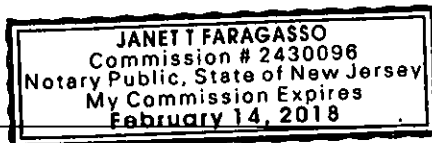
Signature of Affiant

Sworn and subscribed before me this 16th day of May, 2013.



Signature of official administering oath

My commission expires _____



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PA PUC

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**List of Attachments to the Application of Hess Energy Marketing, LLC
For Natural Gas Supplier License**

Attachment	Description	Application Section
A	Pennsylvania Department of State Registration	5
B	Names and Addresses of Officers	5 & 17(B)
C	Applicant's Articles of Organization and Hess Corporation's Articles of Incorporation and Bylaws	5
D	Hess Energy Marketing, LLC Tax Certification Statement	14
E	Disclosure Statement of Hess Energy Marketing, LLC	16
F	Applicant's Organizational Chart	17(A)
G	Hess Corporation Standard & Poors, Moody's and Fitch Credit Ratings	17(A)
H	Proof of compliance with NGDC bonding/credit requirements	17(B)
I	Hess Energy Marketing, LLC Professional Resumes	17(B) & 18

Attachment A

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Entity #: 4178849
Date Filed: 03/29/2013
Carol Aichele
Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Application for Registration - Foreign
(15 Pa.C.S.)

- Registered Limited Liability General Partnership (§ 8211)
 Registered Limited Liability Limited Partnership (§ 8211)
 Limited Partnership (§ 8582)
 Limited Liability Company (§ 8981)

Name: CT-Counter
Address:
City: 8717885 State: 60 Zip Code: 10

Document will be returned to the
name and address you enter to
the left.

Commonwealth of Pennsylvania
APPLICATION FOR REGISTRATION 3 Page(s)



Fee: \$250

In compliance with the requirements of the applicable provisions (relating to registration), the undersigned, desiring to register to do business in this Commonwealth, hereby states that:

1. The name of the limited liability company/limited liability partnership/limited partnership in the jurisdiction in which it is formed:

HESS ENERGY MARKETING, LLC

2. The name under which the limited liability company/limited liability partnership/limited partnership proposes to register and do business in this Commonwealth is:

HESS ENERGY MARKETING, LLC

3. The name of the jurisdiction under the laws of which it was organized and the date of its formation:

Jurisdiction: Delaware Date of Formation: 03/20/2013

4. The (a) address of its initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and street City State Zip County

(b) Name of Commercial Registered Office Provider County
CT Corporation System Dauphin

5. Check and complete one of the following:

The address of the office required to be maintained by it in the jurisdiction of its organization by the laws of that jurisdiction is:

Number and street City State Zip

It is not required by the laws of its jurisdiction of organization to maintain an office therein and the address of its principal office is:

One Hess Plaza, Woodbridge, NJ 07095

Number and street City State Zip

6. For Restricted Professional Limited Liability Company Only. Strike out if inapplicable. The company is a restricted professional company organized to render the following professional service(s):

Limited Liability Partnership and Limited Partnership: Complete paragraphs 7 and 8

7. The name and business address of each general partner.

Name Business Address

8. The address of the office at which is kept a list of the names and addresses of the limited partners and their capital contribution is:

Number and street City State Zip County

The registered partnership hereby undertakes to keep those records until its registration to do business in the Commonwealth is canceled or withdrawn.

IN TESTIMONY WHEREOF, the undersigned has caused this Application for Registration to be signed by a duly authorized officer/member or manager thereof this

27th day of March 2003

HESS ENERGY MARKETING, LLC

Name of Partnership/Company

Nicholas P. Broutas
Signature

Nicholas P. Broutas, Vice President and Secretary

Title

Attachment B

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MAY 20 2013

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Business Entity Information Sheet (Summary)

As Of Apr 02 2013

Name HESS ENERGY MARKETING, LLC

Incorporation # 5306943

General Information

Formation Date MAR 20, 2013
 Place of Formation DELAWARE
 Business Entity Status ACTIVE
 Entity Type LIMITED LIABILITY COMPANY

Other Information

Nature of Business THE MARKETING OF ENERGY TO COMMERCIAL AND INDUSTRIAL CUSTOMERS.
 Group Type MARKETING

Business Entity Numbers

EIN #

Addresses

Business
 ONE HESS PLAZA, WOODBRIDGE, NJ, 07095, UNITED STATES

Registered Agent

THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, WILMINGTON, DE, 19801, UNITED STATES

Current Member

Name and Address	Type	Date Appointed
HESS CORPORATION (formerly, Amerada Hess Corporation and Amerada Petroleum Corporation)	MEMBER	MAR 20, 2013

Current Officers

Name and Address	Type	Date Appointed
BALDWIN, CHRISTOPHER	PRESIDENT	MAR 20, 2013
BROUNTAS, NICHOLAS P.	VICE PRESIDENT	MAR 20, 2013
SCHULTZ, JOHN	VICE PRESIDENT	MAR 20, 2013
BROUNTAS, NICHOLAS P.	SECRETARY	MAR 20, 2013
STEIGERWALD, STUART	TREASURER	MAR 20, 2013
BIGLIN, ROBERT MICHAEL	(NOT AN OFFICER) AUTHORIZED BANK SIGNATORY	MAR 21, 2013
FISHMAN, ERIC	(NOT AN OFFICER) AUTHORIZED BANK SIGNATORY	MAR 21, 2013
FRANZINO, ROBERT	(NOT AN OFFICER) AUTHORIZED BANK SIGNATORY	MAR 21, 2013
MOLINARO, CHRISTOPHER J.	(NOT AN OFFICER) AUTHORIZED BANK SIGNATORY	MAR 21, 2013

Current Board of Management

There are no current managers entered for this business entity

Current Committees

There are no current committees entered for this business entity

Capital Summary

Type Of Stock	Total Authorized	Value Authorized	Total Issued	Outstanding
MEMBERSHIP INTEREST	1.000000	1.000000	0.000000	

Stockholder Summary

Type of Stock	MEMBERSHIP INTEREST		
Stockholder Name		Balance Held	% Held
HESS CORPORATION (formerly, Amerada Hess Corporation and Amerada Petroleum Corporation)		1	100.000000

Summary of Stock Held

There are no current stockholdings entered for this business entity

Current Certificates

Cert. Number	Stockholder Name	Amount Of Stock	Date Of Issue
Type Of Stock	MEMBERSHIP INTEREST		
1	HESS CORPORATION (formerly, Amerada Hess Corporation and Amerada Petroleum Corporation)	1.000000	MAR 20, 2013

Previous Names

There are no previous names entered for this business entity

Foreign Qualifications

Jurisdiction Name	Qualification Date
OHIO	MAR 29, 2013
RHODE ISLAND	APR 01, 2013

Attachment C

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MAY 20 2013

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "HESS ENERGY MARKETING, LLC", FILED IN THIS OFFICE ON THE TWENTIETH DAY OF MARCH, A.D. 2013, AT 5:55 O'CLOCK P.M.



5306943 8100

130339320

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0300581

DATE: 03-20-13

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:59 PM 03/20/2013
FILED 05:55 PM 03/20/2013
SRV 130339320 - 5306943 FILE

CERTIFICATE OF FORMATION

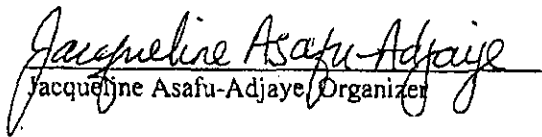
OF

HESS ENERGY MARKETING, LLC

1. The name of the limited liability company is Hess Energy Marketing, LLC.

2. The address of its registered office in the State of Delaware is: Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Hess Energy Marketing, LLC this 20th day of March 2013.


Jacqueline Asafu-Adjaye, Organizer

LIMITED LIABILITY COMPANY AGREEMENT

OF

HESS ENERGY MARKETING LLC

LIMITED LIABILITY COMPANY AGREEMENT

OF

HESS ENERGY MARKETING LLC

LIMITED LIABILITY COMPANY AGREEMENT of HESS ENERGY MARKETING LLC, dated as of March 20, 2013. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Article II.

ARTICLE I

FORMATION OF THE COMPANY

Section 1.1. Formation of the Company. The Company was organized as a limited liability company under the Act by the filing of the Certificate with the Office of the Secretary of State of Delaware on March 20, 2013. The Member shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all requirements for operation of the Company as a limited liability company under this Agreement and the Act and under all other laws of the State of Delaware and such other jurisdictions in which the Company determines that it may conduct business.

Section 1.2. Name. The name of the Company is "HESS ENERGY MARKETING LLC", as such name may be modified from time to time by the Member as it may deem advisable.

Section 1.3. Business of the Company. Subject to the limitations on the activities of the Company otherwise specified in this Agreement, the business of the Company shall be the conduct of any business or activity that may be conducted by a limited liability company organized pursuant to the Act.

Section 1.4. Location of Principal Place of Business. The location of the principal place of business of the Company shall be One Hess Plaza, Woodbridge, NJ 07095 or such other location as may be determined by the Member. In addition, the Company may maintain such other offices as the member may deem advisable at any other place or places within or without the United States.

Section 1.5. Registered Agent. The registered agent for the Company shall be CT Corporation System, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 or such other registered agent as the Member may designate from time to time.

Section 1.6. Term. The Company shall continue in perpetuity, unless the Company is earlier dissolved and terminated in accordance with the provisions of this Agreement.

ARTICLE II

DEFINITIONS

“Act” means the Delaware Limited Liability Company Act, Chapter 434 of Title 6 of the Delaware Code, 6 Del. Code §18-101 et seq., as in effect on the date hereof and as it may be amended hereafter from time to time.

“Agreement” means this Limited Liability Company Agreement, as amended, modified or supplemented from time to time.

“Certificate” means the Certificate of Formation of the Company, as amended, modified or supplemented from time to time.

“Code” means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

“Company” means the limited liability company formed by the filing of the Certificates and governed by this Agreement under the name “HESS ENERGY MARKETING LLC”.

“Fiscal Year” has the meaning specified in Section 5.2.

“Member” means Hess Corporation, a Delaware corporation.

“Person” means any individual, partnership, limited liability company, association, corporation, trust or other entity.

“Regulation” means a Treasury Regulation promulgated under the Code.

ARTICLE III

CAPITAL CONTRIBUTIONS

Section 3.1. Capital Contributions. The Member shall make such contributions of cash or property from time to time to the Company as the Member may from time to time determine or as may be required by law.

ARTICLE IV

DISTRIBUTIONS

Section 4.1. Distributions Generally. Subject to the provisions of Section 4.2, the Company shall make distributions to the Member at such times and in such amounts as determined in the sole discretion of the Member.

Section 4.2. Limitations on Distributions.

(a) Notwithstanding anything herein contained to the contrary:

(i) no distribution pursuant to this Agreement shall be made if such distribution would result in a violation of the Act;

(ii) no distribution shall be made if such distribution would violate the terms of any, to the extent applicable, agreement or any other instrument to which the Company is a party.

(b) In the event that a distribution is not made as a result of the application of paragraph (a) of this Section 4.2, all amounts so retained by the Company shall continue to be subject to all of the debts and obligations of the Company. The Company shall make such distribution (with accrued interest actually earned thereon) as soon as such distribution would not be prohibited pursuant to this Section 4.2.

ARTICLE V

BOOKS OF ACCOUNT, RECORDS
AND FISCAL YEAR

Section 5.1. Books and Records. Proper and complete records and books of account shall be kept by the Company in which shall be entered fully and accurately all transactions and other matters relative to the Company's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character. The Company books and records shall be kept in a manner determined by the Member in its sole discretion to be most beneficial for the Company.

Section 5.2. Fiscal Year. The fiscal year of the Company (the "Fiscal Year") shall be the calendar year; provided, however, that the last Fiscal Year of the Company shall end on the date on which the Company is terminated.

ARTICLE VI

POWERS, RIGHTS AND DUTIES OF THE MEMBER

Section 6.1. Authority. Subject to the limitations provided in this Agreement, the Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member on behalf of the Company shall constitute the act of and serve to bind the Company. In dealing with the Member acting on behalf of the Company, no Person shall be required to inquire into the authority of the Member to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement.

Section 6.2. Election of Directors and Officers; Delegation of Authority. The Member may, from time to time, designate one or more directors and officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such directors or officers by the Member. Any such director or officer shall act pursuant to such delegated authority until such director or officer is removed by the Member. Any action taken by a director or an officer designated by the Member shall constitute the act of and serve to bind the Company. In dealing with the directors and officers acting on behalf of the Company, no Person shall be required to inquire into the authority of the directors and officers to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any director or officer set forth in this Agreement and any instrument designating such director or officer and the authority delegated to him or her.

Section 6.3. Company Funds. Company funds shall be held in the name of the Company and shall not be commingled with those of any other Person. Company funds shall be used only for the business of the Company.

Section 6.4. Expenses. The Company shall pay for all expenses incurred in connection with the operation of the Company's business. The Member shall be entitled to receive out of Company funds reimbursement of all Company expenses expended by the Member or any of its affiliates.

ARTICLE VII

ADDITIONAL MEMBERS

Section 7.1. Additional Members. The Member may admit additional Persons as members in the Company on such terms and conditions as the Member may determine.

ARTICLE VIII

TERMINATION OF COMPANY; LIQUIDATION AND DISTRIBUTION OF ASSETS WITHDRAWAL OF MEMBER

Section 8.1. Withdrawal. The Member may withdraw from the Company at any time.

Section 8.2. Dissolution of Company.

(a) The Company shall be dissolved, wound up and terminated as provided herein upon the first to occur of the following:

- (i) the date the Company is dissolved, wound up and terminated; and
- (ii) the withdrawal, resignation or bankruptcy of the Member (an "Event of Withdrawal").

(b) In the event of the dissolution of the Company for any reason, the Member or his successors or assigns (the "Liquidator") shall commence to wind up the affairs of the Company and to liquidate the Company assets. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Company assets pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

(c) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Company in connection with the liquidation and termination of the Company that it would have with respect to the assets and liabilities of the Company during the term of the Company.

(d) Notwithstanding the foregoing, a Liquidator which is not the Member shall not be deemed the Member in this Company and shall not have any of the economic interests in the Company of the Member.

Section 8.3. Distribution in Liquidation. The Company's assets shall be applied in the following order of priority:

(a) first, to pay the costs and expenses of the winding up, liquidation and termination of the Company;

(b) second, to creditors of the Company, in the order of priority provided by law, including fees and reimbursements payable to the Member of its affiliates, but not including those liabilities (other than liabilities to the Member for any expenses of the Company paid by the Member or its affiliates, to the extent the Member or its affiliates, as the case may be, are entitled to reimbursement hereunder) to the Member in its capacity as a Member;

(c) third, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Company; provided, however, that at the expiration of such period of time as the Member may deem advisable, the balance of such reserves remaining after the payment of such contingencies or liabilities shall be distributed as hereinafter provided; and

(d) fourth, to the Member.

Section 8.4. Termination. The Company shall terminate when all property owned by the Company shall have been disposed of and the assets shall have been distributed as provided in Section 8.3. The Liquidator shall then execute and cause to be filed a Certificate of Cancellation of the Company.

ARTICLE IX

AMENDMENT OF AGREEMENT

Section 9.1. Amendments. Amendments to this Agreement may be made only if embodied in an instrument signed by the Member.

Section 9.2. Amendment of Certificate. In the event this Agreement shall be amended pursuant to this Article IX, the Member shall amend the Certificate to reflect such change if they deem such amendment of the Certificate to be necessary or appropriate.

ARTICLE X

MISCELLANEOUS

Section 10.1. Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Delaware.

Section 10.2. Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and permitted assigns.

Section 10.3. Pronouns and Number. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter.

Section 10.4. Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

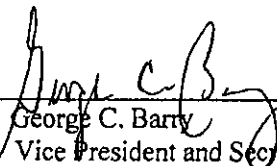
Section 10.5. Partial Enforceability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date above first written.

Member:

HESS CORPORATION

By:


Name: George C. Barry
Title: Vice President and Secretary

AMERADA HESS CORPORATION

RESTATED CERTIFICATE
OF
INCORPORATION

AMERADA HESS CORPORATION

RESTATED CERTIFICATE OF INCORPORATION

AMERADA HESS CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, was incorporated under the name Amerada Corporation. Its original Certificate of Incorporation was filed with the Secretary of State of Delaware on February 7, 1920.

This Restated Certificate of Incorporation was duly adopted by the Corporation's Board of Directors in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware and only restates and integrates and does not further amend the provisions of the Corporation's Restated Certificate of Incorporation, as heretofore amended or supplemented, and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation.

The text of the Restated Certificate of Incorporation as heretofore amended or supplemented is hereby restated without further amendments or changes to read as herein set forth in full:

FIRST: The name of the Corporation is

AMERADA HESS CORPORATION.

SECOND: The Corporation's registered office in the State of Delaware is located at No. 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose for which the Corporation is formed is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 220,000,000 shares, of which 20,000,000 shares shall be shares of Preferred Stock, of the par value of \$1 per share ("Preferred Stock"), and 200,000,000 shares shall be shares of Common Stock, of the par value of \$1 per share ("Common Stock").

The designations and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of each class of stock of the Corporation which are fixed by this Restated Certificate of Incorporation, and the express grant of authority to the Board of Directors of the Corporation to fix by resolution or resolutions the designations and the powers, preferences and rights of each such class, and the qualifications, limitations or restrictions thereof, are as follows:

SECTION I
PREFERRED STOCK

A. THE PREFERRED STOCK AS A CLASS.

1. *General.* Shares of Preferred Stock may be issued from time to time in one or more series, provided for herein or by the Board of Directors as permitted hereby. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series. All shares of Preferred Stock shall be identical, except in respect of the particulars fixed herein for the series provided for herein and the particulars fixed by the Board of Directors for series provided for by the Board of Directors as permitted hereby. All shares of any one series shall be identical in all respects with all the other shares of such series, except that if the shares of such series are entitled to cumulative dividends, such shares issued at different times may differ as to the dates from which dividends shall be cumulative.

2. *Dividends.* The holders of the Preferred Stock of each series shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available for that purpose, dividends (if any) at such rates as shall be fixed for such series herein or by the Board of Directors as permitted hereby, as the case may be, payable at such time or times as shall be fixed for such series herein or by the Board of Directors as permitted hereby to stockholders of record on the respective record dates, not more than sixty nor less than ten days preceding such time or times, fixed for that purpose by the Board of Directors. Accumulations of dividends shall not bear interest.

3. *Redemption.*

(a) *Right to Redeem and Price.* The Corporation at the option of the Board of Directors may redeem the whole or any part of the shares of Preferred Stock of any series at such time or times (if any) and at such price or prices (if any) as are provided for herein or by the Board of Directors as permitted hereby, as the case may be, for such series plus, in each case, an amount equal to all dividends (if any) accrued and unpaid on the shares of such series so to be redeemed to and including the date fixed for redemption (the total sum so payable per share on any such redemption being herein referred to as the "Redemption Price" and the date fixed for redemption being herein referred to as the "Redemption Date"), provided, however, that the foregoing option to redeem a part of the shares of Preferred Stock of any series, otherwise than by a redemption pro rata among the holders of all shares of such series, may be exercised only if dividends payable for all past quarterly dividend periods on all outstanding shares of such series have been paid, or declared and set apart for payment, in full. If fewer than all outstanding shares of any series of Preferred Stock are to be redeemed, the shares of such series to be redeemed shall be chosen by lot or pro rata in such manner as the Board of Directors may determine.

(b) *Notice and Effect of Deposit of Redemption Funds.* Notice of every such redemption shall be mailed to the holders of record of the shares of Preferred Stock so to be redeemed at their respective addresses as the same shall appear on the books of the Corporation. Such notice shall be mailed not less than thirty nor more than sixty days in advance of the Redemption Date to the holders of record of shares so to be redeemed.

If, on the Redemption Date, the funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares so called for redemption, then, notwithstanding that any certificates for shares of Preferred Stock so called for redemption shall not have been surrendered for cancellation, after the Redemption Date the right to receive dividends thereon shall cease to accrue and all rights of the holders of the shares of Preferred Stock so called for redemption shall forthwith, after the Redemption Date, cease and terminate, excepting only the right of such

holders to receive the Redemption Price for such shares but without interest, and such shares shall no longer be deemed outstanding. Any funds so set aside by the Corporation and unclaimed at the end of six years from the Redemption Date shall revert to the general funds of the Corporation, after which reversion the holders of such shares so called for redemption shall look only to the Corporation for payment of the Redemption Price.

If, on or after the giving of such notice but before the Redemption Date, the Corporation shall deposit with any transfer agent for such shares of Preferred Stock, in trust to be applied to the redemption of the shares of Preferred Stock so called for redemption, the funds necessary for such redemption, then, after the date of such deposit, all rights of the holders of the shares of Preferred Stock so called for redemption shall forthwith, after the date of such deposit, cease and terminate (excepting only the right of such holders to receive the Redemption Price therefor but without interest and the right to exercise on or before the close of business on the third business day prior to the Redemption Date any conversion privilege not theretofore expired), and such shares will not, after the date of such deposit, be deemed outstanding. Any funds so deposited which shall not be required for such redemption because of the exercise of any such right of conversion subsequent to the making of such deposit shall be returned to the Corporation. In case the holders of shares of Preferred Stock so called for redemption shall not, at the end of six years from the Redemption Date, have claimed any funds so deposited, such transfer agent shall thereupon pay over to the Corporation such unclaimed funds, and such transfer agent shall thereafter be relieved of all responsibility in respect thereof to such holders and such holders shall look only to the Corporation for payment of the Redemption Price.

(c) *Status of reacquired Shares.* Shares of any series of Preferred Stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or purchased by the Corporation, or which, if convertible, have been converted into shares of stock of the Corporation of any other class or classes, shall, upon appropriate filing and recording to the extent required by law, have the status of authorized and unissued shares of Preferred Stock and may be reissued as a part of any series of Preferred Stock provided for herein or by the Board of Directors as permitted hereby.

B. PREFERRED STOCK, \$3.50 CUMULATIVE CONVERTIBLE SERIES.

There is hereby created a series of the Preferred Stock the designation, the number of shares and the terms and provisions of which (except as heretofore set forth herein) are as follows:

1. *Designation of Series and Number of Shares.* This series of the Preferred Stock shall be designated "Preferred Stock, \$3.50 Cumulative Convertible Series" (the "\$3.50 Cumulative Preferred"), to consist of 12,000,000 shares. The Board of Directors is hereby authorized by resolution, to increase or decrease (but not below the number of shares thereof then outstanding) the number of shares of the \$3.50 Cumulative Preferred.

2. *Dividends.* The holders of shares of the \$3.50 Cumulative Preferred shall be entitled to receive cumulative dividends at the rate of \$3.50 per share per annum in cash, and no more, except to the extent otherwise permitted by Paragraph 7 of this Subsection B, payable quarterly on the last days of January, April, July and October in each year. Such dividends shall accrue and become cumulative, whether or not earned or declared, as to all shares of the \$3.50 Cumulative Preferred issued on the date of the filing under the laws of Delaware of the Agreement and Plan of Merger dated as of January 15, 1969 between the Corporation and Hess Oil & Chemical Corporation, from June 20, 1969, and, as to each share of the \$3.50 Cumulative Preferred thereafter, from such date as shall make the dividend rights of such share the same as the dividend rights per share of the then outstanding shares of the \$3.50 Cumulative Preferred.

Except as to dividends permitted by Paragraph 7 of this Subsection B, in case dividends for any quarterly dividend period on all shares of the \$3.50 Cumulative Preferred and all shares of

all other series of the Preferred Stock ranking on a parity with the \$3.50 Cumulative Preferred as to dividends are not paid in full, all shares of the \$3.50 Cumulative Preferred and of all such other series shall participate ratably in the payment of dividends for such period in proportion to the full amounts of dividends for such period to which they are respectively entitled, provided, however, that no dividend shall be paid on any such other series for any dividend period until dividends payable on the \$3.50 Cumulative Preferred for all dividend periods prior to the first dividend period of any such other series shall have been paid, or declared and set apart for payment, in full.

So long as any shares of the \$3.50 Cumulative Preferred are outstanding, the Corporation shall not declare and pay or set apart for payment any dividends or make any other distribution on junior stock (being Common Stock or other stock of the Corporation ranking junior to the Preferred Stock as to dividends) and shall not redeem (whether through the operation of a sinking fund or otherwise), purchase or otherwise acquire, or permit any subsidiary to purchase or otherwise acquire, any shares of such junior stock, if at the time of making such declaration, payment, distribution, redemption, purchase or acquisition the Corporation shall be in default with respect to any dividend payable on, or any obligation to retire, shares of the \$3.50 Cumulative Preferred (provided, however, that, notwithstanding the foregoing, the Corporation may at any time redeem, purchase or otherwise acquire shares of such junior stock in exchange for, or out of the net proceeds from the substantially concurrent sale or other issue of, other shares of such junior stock), and the Corporation shall not redeem (whether through the operation of a sinking fund or otherwise), purchase or otherwise acquire, or permit any subsidiary to purchase or otherwise acquire, any shares of any series of the Preferred Stock, or any other class of stock of the Corporation, ranking as to dividends on a parity with the \$3.50 Cumulative Preferred, if at the time of making such redemption, purchase or acquisition the Corporation shall be in default with respect to any dividend payable on, or any obligation to retire, shares of the \$3.50 Cumulative Preferred (provided, however, that, notwithstanding the foregoing, the Corporation may at any time redeem, purchase or otherwise acquire shares of such series or class in exchange for, or out of the net proceeds from the substantially concurrent sale or other issue of, other shares of such series or class).

3. *Redemption.* The shares of the \$3.50 Cumulative Preferred may not be redeemed before June 30, 1974. On and after that date, such shares may be redeemed at \$150 per share plus an amount equal to all accrued and unpaid dividends thereon to and including the Redemption Date.

4. *Liquidation.* In the event of any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and all amounts due in such event on any class or series of stock of the Corporation ranking prior to the \$3.50 Cumulative Preferred upon liquidation, the holders of the \$3.50 Cumulative Preferred shall be entitled to receive, from the net assets of the Corporation (a) upon voluntary dissolution, liquidation or winding up of the affairs of the Corporation, \$150 per share; or (b) upon involuntary dissolution, liquidation or winding up of the affairs of the Corporation, \$100 per share, plus in either event an amount equal to all dividends accrued and unpaid on such share up to and including the date fixed for distribution, and no more, before any distribution shall be made to the holders of the Common Stock or other stock of the Corporation ranking junior to the Preferred Stock upon liquidation, provided that the right of the holders of the \$3.50 Cumulative Preferred so to receive such amounts in any such event shall not constitute any restriction on the right, power or authority of the Board of Directors of the Corporation to declare and pay dividends or make any other distribution on the shares of the capital stock of the Corporation.

If upon any such dissolution, liquidation or winding up of the affairs of the Corporation its net assets shall be insufficient to permit the payment in full of the respective amounts to which

the holders of all outstanding shares of the \$3.50 Cumulative Preferred and all outstanding shares of stock of the Corporation ranking on a parity upon liquidation with the \$3.50 Cumulative Preferred upon such dissolution, liquidation or winding up are entitled in such event, the entire remaining net assets of the Corporation shall be distributed among the holders of the \$3.50 Cumulative Preferred and such other stock in amounts proportionate to the full amounts to which they are respectively so entitled.

Neither the merger nor consolidation of the Corporation, nor the sale, lease or conveyance of all or a part of its assets, shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation within the meaning of this Paragraph 4.

5. *Voting Rights.*

(a) *General.* The holders of shares of the \$3.50 Cumulative Preferred shall be entitled to one vote for each share of the \$3.50 Cumulative Preferred standing in their names on the books of the Corporation in the election of directors and on any question arising at any meeting of stockholders of the Corporation at which the holders of shares of the Common Stock or other stock of the Corporation into which shares of the \$3.50 Cumulative Preferred Stock are at the time convertible have the right to vote; except that, whenever the conversion ratio of the \$3.50 Cumulative Preferred is adjusted as hereinafter in Paragraph 6 provided, the number of votes per share of the \$3.50 Cumulative Preferred shall be increased or decreased by the proportion that the total number of votes to which the aggregate of the shares of Common Stock outstanding immediately prior to the event which caused such adjustment is entitled is increased or decreased by such event; provided that (i) the number of votes per share shall in no event be decreased to less than one, (ii) no fractional vote shall result from any such increase or decrease, (iii) if the number resulting from any such increase or decrease includes a fraction which is one-half or more, the number of votes per share resulting from such increase or decrease shall include one vote for such fraction, (iv) if the number resulting from any such increase or decrease includes a fraction which is less than one-half, no vote shall be included for such fraction in the number of votes per share resulting from such increase or decrease (unless the number of votes per share would be decreased to less than one); and (v) at the time of any adjustment in the conversion ratio, all previous increases and decreases in the number of votes per share effected pursuant to the foregoing shall be disregarded, and the increase or decrease, if any, to be effected as a result of such adjustment shall be calculated as if the event which caused all such previous increases and decreases occurred at the same time as the event which caused such adjustment. The holders of the \$3.50 Cumulative Preferred and the Common Stock shall at all times vote, except as otherwise provided herein or required by law, together as one class, together with the holders of any other series or class of stock of the Corporation accorded the right to vote with the Common Stock together as one class.

(b) *Special As Class.* (i) So long as any shares of the \$3.50 Cumulative Preferred are outstanding, the Corporation shall not, without the affirmative vote at a duly authorized meeting or written consent of the holders of at least two-thirds of the aggregate number of shares at the time outstanding of the \$3.50 Cumulative Preferred and any other series of Preferred Stock accorded such class voting right, voting or consenting, as the case may be, separately as a class without regard to series,

(A) create, or increase the authorized number of shares of, any class of stock ranking either as to dividends or upon liquidation, prior to the Preferred Stock; or

(B) alter or change any of the provisions common to the \$3.50 Cumulative Preferred and to one or more other outstanding series of Preferred Stock accorded such class voting right so as adversely to affect the preferences, special rights or powers given to the \$3.50

Cumulative Preferred and such other series of Preferred Stock, but nothing in this subdivision (B) contained shall require such a class vote or consent in connection with any increase in the total number of authorized shares of Preferred Stock or the authorization or increase of any class of stock ranking, either as to dividends or upon liquidation, on a parity with the Preferred Stock; or

(C) consolidate with or merge into, or sell or transfer all or substantially all its property and assets to, another corporation unless the corporation resulting from such consolidation or merger or to which such sale or transfer is made will have no authorized or outstanding stock ranking, either as to dividends or upon liquidation, prior to the stock which the holders of the Preferred Stock receive in such event.

(ii) So long as any shares of the \$3.50 Cumulative Preferred are outstanding, the Corporation shall not, without the affirmative vote at a duly authorized meeting or written consent of the holders of at least a majority of the shares at the time outstanding of the \$3.50 Cumulative Preferred and any other series of Preferred Stock accorded such class voting right, voting or consenting, as the case may be, separately as a class without regard to series, create, or increase the total number of authorized shares of, any class of stock ranking, either as to dividends or upon liquidation, on a parity with the Preferred Stock.

(c) *Special as Series.* So long as any shares of the \$3.50 Cumulative Preferred are outstanding, the Corporation shall not, without the affirmative vote at a duly authorized meeting or written consent of the holders of at least two-thirds of the aggregate number of shares of the \$3.50 Cumulative Preferred at the time outstanding, voting or consenting, as the case may be, separately as a series, (i) create, or increase the authorized number of shares of, any series of the Preferred Stock ranking, either as to dividends or upon liquidation, prior to the \$3.50 Cumulative Preferred, (ii) alter or change any of the provisions of the \$3.50 Cumulative Preferred, or any of the provisions of any other series, so as materially and adversely to affect the preferences, special rights or powers given to the \$3.50 Cumulative Preferred; provided, however, that where any such alteration or change affects one or more other series of Preferred Stock then outstanding in the same manner, the voting right shall be as set forth in subparagraph (b) of this Paragraph 5 or (iii) consolidate with or merge into, or sell or transfer all or substantially all its property and assets to, another corporation unless provision shall be made, as a part of the terms of such consolidation, merger, sale or transfer, whereby the holders of shares of the \$3.50 Cumulative Preferred outstanding immediately prior to such event shall be entitled to receive, on the happening of such event, in exchange for each such share so held by them, a security of the corporation resulting from such consolidation or merger or to which such sale or transfer shall be made, having dividend, voting and conversion rights and rights upon liquidation and redemption substantially equivalent to such rights as provided herein for shares of the \$3.50 Cumulative Preferred.

(d) *Right to Elect Directors.* If and whenever dividends payable on the Preferred Stock shall be in default in an aggregate amount equivalent to six full quarterly dividends on all shares of the Preferred Stock at the time outstanding, the number of directors constituting the Board of Directors shall be increased by two and the holders of the Preferred Stock shall have, in addition to any other voting rights, the exclusive and special right, voting separately as a class without regard to series, to elect two persons to fill such directorships. Whenever such right shall have vested, it shall be exercised initially at the next following election of directors by the stockholders and shall continue until the dividends in default on the Preferred Stock shall have been paid in full or funds sufficient therefor set aside, and, when such dividends are paid or provided for, such right shall terminate, subject to re-vesting in the event of each and every subsequent default in an aggregate amount equivalent to six full quarterly dividends.

At any meeting held for the election of directors at which the holders of shares of Preferred Stock shall have the right, voting as a class, to elect directors as herein provided, the presence, in person or by proxy, of the holders of one-third of the number of shares of Preferred Stock at the time outstanding shall be required to constitute a quorum of such class for the election of any director by the holders of such class. At any such meeting or adjournment thereof, (i) the absence of a quorum of Preferred Stock shall not prevent the election of directors other than those to be elected by the holders of shares of Preferred Stock voting as a class and the absence of a quorum for the election of such other directors shall not prevent the election of the directors to be elected by holders of shares of Preferred Stock voting as a class, and (ii) in the absence of either or both such quorums, a majority of the holders present in person or by proxy of the stock or stocks which lack a quorum shall have power to adjourn the meeting for the election of directors which they are entitled to elect from time to time, without notice other than announcement at the meeting, until a quorum shall be present. The directors elected pursuant to this subparagraph (d) shall serve until the next annual meeting or until their respective successors shall be elected and shall qualify, provided, however, that when the right of the holders of the Preferred Stock to elect directors as herein provided shall terminate, the terms of office of all persons so elected by the holders of the Preferred Stock shall terminate, and the number of directors of the Corporation shall thereupon be such number as may be provided for in the by-laws of the Corporation irrespective of any increase made pursuant to this subparagraph (d). During any period in which the holders of shares of Preferred Stock have the right to elect directors as provided for herein, any vacancy in the directors elected by the holders of the Preferred Stock shall be filled by the vote of the remaining director theretofore elected by the holders of the Preferred Stock.

6. Conversion Rights.

(a) *Original Conversion Price.* Subject to the provisions for adjustments hereinafter set forth, shares of the \$3.50 Cumulative Preferred shall be convertible at the option of the holder thereof, at any time on or after June 20, 1970 upon surrender to any transfer agent for the \$3.50 Cumulative Preferred of the certificate or certificates evidencing the shares so to be converted, into fully-paid and nonassessable shares of Common Stock of the Corporation at the rate of 2.2 shares of Common Stock for each share of the \$3.50 Cumulative Preferred so surrendered for conversion. The right to convert shares of the \$3.50 Cumulative Preferred called for redemption shall terminate at the close of business on the third business day prior to the Redemption Date. Upon conversion, no payment or adjustment shall be made for dividends on the shares of the \$3.50 Cumulative Preferred so converted.

(b) *Adjustment of Conversion Ratio.* The number of shares of Common Stock into which each share of the \$3.50 Cumulative Preferred is convertible shall be subject to adjustment from time to time only as follows:

(i) In case the Corporation shall (A) take a record of the holders of the Common Stock for the purpose of entitling them to receive a dividend or other distribution payable in shares of stock of the Corporation of any class or series, (B) subdivide its outstanding shares of Common Stock, (C) combine its outstanding shares of Common Stock into a smaller number of shares or (D) issue by reclassification of its Common Stock any shares of the Corporation of any class or series, the holder of each share of the \$3.50 Cumulative Preferred shall thereafter be entitled to receive, upon the conversion of such share, the number of shares of stock of the Corporation which he would have owned or have been entitled to receive after the happening of any of the events described above had such share of the \$3.50 Cumulative Preferred held by him been converted immediately prior to the happening of such event, such adjustment to become effective immediately after the opening of business on the day following such record date or the day upon which such subdivision, combination or reclassification becomes effective, as the case may be, provided, however, that no such adjustment shall be made in case the Corporation shall (i) at

any time during the period prior to the date set forth in subparagraph (a) of this Paragraph 6 (but not more than once in such period) or (ii) at any time in any calendar year (but not more than once in such calendar year) take a record of the holders of the Common Stock for the purpose of entitling them to receive a dividend payable in shares of Common Stock of the Corporation, unless such dividend exceeds 2½% of the number of shares of Common Stock outstanding on the date such record is taken, in which case such adjustment shall be made but only on the basis of the amount by which the dividend exceeds 2½% of such number of shares of Common Stock outstanding.

When the Corporation takes a record of the holders of the Common Stock for the purpose of entitling them to receive a dividend or other distribution payable in shares of stock of the Corporation for which an adjustment is required pursuant to the preceding paragraph, the Corporation may in the discretion of the Board of Directors at the same time take a record of the holders of the \$3.50 Cumulative Preferred for the purpose of entitling them to receive a dividend or other distribution payable in such shares of stock of the Corporation in an amount thereof per share equal to the amount thereof which the holder of a share of the \$3.50 Cumulative Preferred would have been entitled to receive had the share held by him been converted immediately prior to such taking of a record of the holders of the Common Stock, and, in such event, no adjustment shall be made in the conversion ratio of the \$3.50 Cumulative Preferred.

For the purposes of this subparagraph (b), the term "Common Stock" means the Common Stock and any other stock of the Corporation resulting from a reclassification of the Common Stock or any such other stock.

(ii) No fractional share of stock of the Corporation shall be issued upon any conversion but, in lieu of the issuance of the fraction of a share to which the holder would otherwise have been entitled, there shall be paid to the holder of the shares of the \$3.50 Cumulative Preferred surrendered for conversion, as soon as practicable after the date such shares are surrendered for conversion, an amount in cash equal to the same fraction of the market value of a full share of the stock to be received upon the conversion, unless the Board of Directors shall determine to adjust fractional shares by the issue of fractional scrip certificates or in some other manner. For such purpose, the market value of the stock to be received upon the conversion shall be the last sales price thereof, regular way on the New York Stock Exchange, on the business day immediately preceding the date upon which the shares of the \$3.50 Cumulative Preferred are surrendered for conversion, or, in case no such sale takes place on such day, the average of the closing bid and asked prices thereof, regular way on such Exchange on such day. If shares of the stock to be received upon conversion are not then listed on the New York Stock Exchange, such market value shall be determined in the manner fixed by the Board of Directors.

(iii) No adjustment in the number of shares into which each share of the \$3.50 Cumulative Preferred is convertible shall be required unless such adjustment would require an increase or decrease of at least 1/100th of a share in the number of shares into which such share is then convertible; provided, however, that any adjustments which by reason of this subdivision are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(iv) Whenever any adjustment is required in the shares into which each share of the \$3.50 Cumulative Preferred is convertible, the Corporation shall forthwith (A) file with the transfer agent or transfer agents for the shares of the \$3.50 Cumulative Preferred a statement describing in reasonable detail the adjustment and the method of calculation used and (B) cause a copy of such notice to be mailed to the holders of record of the shares of the \$3.50 Cumulative Preferred.

(c) *Reservation of Stock for Conversions.* The Corporation shall at all times reserve and keep available out of its authorized but unissued shares the full number of shares into which all shares of the \$3.50 Cumulative Preferred from time to time outstanding are convertible, but

shares held in the treasury of the Corporation may be delivered, in the Corporation's discretion, upon any conversion of shares of the \$3.50 Cumulative Preferred.

(d) *Issue Taxes.* The Corporation will pay any and all issue and other taxes that may be payable in respect of any issue of shares on conversion of shares of the \$3.50 Cumulative Preferred pursuant hereto. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in such issue of shares in a name other than that in which the shares so converted were registered, and no such issue shall be made unless and until the person requesting such issue has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

7. *Dividends in Securities or Other Property.* In the event the Corporation shall pay on any stock of the Corporation into which shares of the \$3.50 Cumulative Preferred are at the time convertible, any dividend or other distribution consisting of securities of any corporation other than the Corporation, any evidences of indebtedness of the Corporation or any other assets (other than dividends and distributions in cash or shares of stock of the Corporation), it shall on the same date pay, on the shares of the \$3.50 Cumulative Preferred, a dividend or distribution consisting of such securities, evidences of indebtedness or other assets in an amount per share equal to the amount thereof which the holder of a share of the \$3.50 Cumulative Preferred would have been entitled to receive had the share held by him been converted immediately prior to the taking of a record of the holders of such stock of the Corporation for the purpose of entitling them to receive such dividend or distribution, such dividend or distribution on the shares of the \$3.50 Cumulative Preferred to be payable to the holders of shares of the \$3.50 Cumulative Preferred who are holders of record on the books of the Corporation on the same date as is used for the taking of a record of the holders of such stock of the Corporation for such dividend or distribution.

8. *Offers of Securities.* In the event the Corporation shall offer to sell (by issue of warrants, rights or options or otherwise) securities of the Corporation or of any other corporation to the holders of shares of any stock of the Corporation into which shares of the \$3.50 Cumulative Preferred are at the time convertible, the Corporation shall make the same offer to the holders of shares of the \$3.50 Cumulative Preferred, giving to each such holder of the \$3.50 Cumulative Preferred the right to purchase at the offer price the amount of such securities which such holder would have been entitled to purchase had he converted each share of the \$3.50 Cumulative Preferred held by him immediately prior to the taking of a record of the holders of such stock of the Corporation for the purpose of entitling them to receive such offer, such offer to the holders of shares of the \$3.50 Cumulative Preferred to be made to the holders of shares of the \$3.50 Cumulative Preferred who are holders of record on the books of the Corporation on the same date as is used for the taking of a record of the holders of such stock of the Corporation for such offer.

9. *Restriction on and Notice of Dividends.* Until such time as shares of the \$3.50 Cumulative Preferred shall be convertible at the option of the holders thereof as herein provided, the Corporation shall pay no cash dividend nor make any other cash distribution on the Common Stock in excess of quarterly dividends at the quarterly rate of 7½ cents per share, with the first such dividend to be paid after the date of the filing under the laws of Delaware of the Agreement and Plan of Merger dated as of January 15, 1969 between the Corporation and Hess Oil & Chemical Corporation to be calculated as to amount and date of payment from the last date prior to such date of filing on which a dividend was paid on the Common Stock of Hess Oil & Chemical Corporation. After such time as shares of the \$3.50 Cumulative Preferred shall be convertible at the option of the holder thereof as herein provided, and so long as any such shares remain outstanding, in the event the Corporation shall declare (i) any dividend or other distribution payable in shares of stock of the Corporation or (ii) any cash dividend or other cash distribution per share on the Common Stock in excess of 120% of the average of the cash dividends

and other cash distributions per share on the Common Stock for the four calendar quarters next preceding the calendar quarter in which such declaration occurs, then, and in any such event, the Corporation shall mail to each holder of the \$3.50 Cumulative Preferred at the address of each such holder shown in the stock records of the Corporation a notice stating the day on which the books of the Corporation shall close, or a record shall be taken, for such dividend or distribution and the amount and character of such dividend or distribution. Such notice shall be mailed at least 20 days in advance of such day therein specified.

In applying the provisions of this Paragraph 9 at any time after the Common Stock shall have been split-up or combined or after the Corporation shall have taken a record of the holders of the Common Stock for the purpose of entitling them to receive a dividend or other distribution payable in shares of stock of the Corporation of any class or series (other than a dividend payable in shares of Common Stock for which no adjustment is required to be made pursuant to subparagraph (b) of Paragraph 6 of this Subsection B), references to "7½ cents per share" and "cash dividends and distributions" shall be appropriately adjusted to reflect any such event, and for purposes of this Paragraph 9, the term "Common Stock" means the Common Stock and any other stock of the Corporation resulting from a reclassification of the Common Stock or any such other stock.

C. ADDITIONAL SERIES OF PREFERRED STOCK

Authority is hereby expressly granted to the Board of Directors to create and provide for the issue of additional series of the Preferred Stock from time to time by resolution or resolutions, and, in connection with the creation of each such series, to fix, by the resolution or resolutions providing for the creation and issue of shares of such series, the following provisions of the shares of such series, so far as not inconsistent with the provisions of this Article FOURTH applicable to all series of Preferred Stock:

1. The designation of such series and the number of shares which shall constitute such series;
2. The provisions, if any, for dividends on shares of such series, and, if provisions are made for dividends, the dividend rate and the times at which holders of shares of such series shall be entitled to receive the dividends, whether the dividends shall be cumulative, and, if so, from which date or dates, and the other conditions, if any, including rights of priority, if any, on which the dividends shall be paid, provided, that the dividend payment dates for shares of any series ranking as to dividends on a parity with the shares of any other series shall be the same as the dividend payment dates for such other series;
3. The provisions, if any, for the redemption or purchase of shares of such series, and, if provisions are made for redemption, the time or times and the price or prices at which the shares of such series shall be subject to redemption in whole or in part, and the other terms and conditions, if any, on which shares of such series may be redeemed or purchased;
4. The rights, if any, to which holders of the shares of such series shall be entitled in the event of any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation;
5. The sinking fund or purchase fund provisions, if any, for the redemption or purchase of shares of such series and, if any such fund is so provided for the benefit of such shares, the amount of such fund and the manner of its application;
6. The extent of the voting powers, if any, of the shares of such series;
7. Whether or not the shares of such series shall be convertible into, or exchangeable for, shares of any other class or classes of stock, or of any series thereof, of the Corporation, and, if so convertible or exchangeable, the conversion or exchange price or prices or rates, the

adjustments thereof and the other terms and conditions, if any, on which such shares shall be so convertible or exchangeable; and

8. Any other preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of shares of such series as are not fixed and determined hereby.

SECTION II COMMON STOCK

1. *Voting Rights.* Every holder of the Common Stock shall be entitled to one vote for each share of the Common Stock standing in his name on the books of the Corporation.

2. *Dividends.* Subject to the provisions of this Article FOURTH and any further provisions prescribed in accordance herewith, the holders of the Common Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available for that purpose, dividends payable either in cash, stock or otherwise.

SECTION III PREEMPTIVE RIGHTS

Except as otherwise provided in Paragraph 8 of Subsection B of Section I hereof, no holder of any of the shares of the Preferred Stock or of the Common Stock shall be entitled as of right as such holder to purchase or to subscribe for any shares of stock of the Corporation whether now or hereafter authorized, or bonds, certificates of indebtedness, debentures, or other securities convertible into or carrying any right to purchase stock of the Corporation of any class, and shares of any such stock, or such other securities convertible into or carrying any right to purchase stock, may be issued and disposed of to such persons and upon such terms and for such lawful consideration as may be deemed advisable by the Board of Directors.

FIFTH: 1. *Elections of Directors.* Elections of Directors need not be by written ballot unless the By-Laws of the Corporation shall so provide.

2. *Number, Election and Terms of Directors.* Except as otherwise fixed pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of directors of the Corporation shall be fixed from time to time by or pursuant to the By-Laws. The directors, other than those who may be elected by the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, as determined in the manner specified in the By-Laws, one class to hold office initially for a term expiring at the annual meeting of stockholders to be held in 1986, another class to hold office initially for a term expiring at the annual meeting of stockholders to be held in 1987, and another class to hold office initially for a term expiring at the annual meeting of stockholders to be held in 1988, with the members of each class to hold office until their successors are elected and qualified. At each annual meeting of the stockholders of the Corporation, the successors to the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election.

3. *Stockholder Nomination of Director Candidates.* Advance notice of nominations for the election of directors, other than by the Board of Directors or a Committee thereof, shall be given in the manner provided in the By-Laws.

4. *Newly Created Directorships and Vacancies.* Except as otherwise fixed pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

5. *Removal of Directors.* Subject to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office, with or without cause, but only by the affirmative vote of the holders of at least 80% of the combined voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

6. *Stockholder Action.* Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Except as otherwise required by law and subject to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board or the President, and shall be called by the Secretary at the request of the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors. For purposes of this Article FIFTH, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

7. *By-Law Amendments.* The Board of Directors shall have power to make, alter, amend and repeal the By-Laws (except so far as the By-Laws adopted by the Stockholders shall otherwise provide). Any By-Laws made by the directors under the powers conferred hereby may be altered, amended or repealed by the directors or by the stockholders. Notwithstanding the foregoing and anything contained in this Restated Certificate of Incorporation to the contrary, Sections 7 and 10 of Article III, Sections 1, 6, 8 and 9 of Article IV and Article XIV of the By-Laws shall not be altered, amended or repealed and no provision inconsistent therewith shall be adopted without the affirmative vote of the holders of at least 80% of the combined voting power of all the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

8. *Amendment, Repeal, etc.* Notwithstanding anything contained in this Restated Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least 80% of the combined voting power of all the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend, adopt any provision inconsistent with, or repeal, this Article FIFTH or any provision hereof.

SIXTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

To make, alter or repeal the By-Laws. Any By-Laws made by the Board of Directors under the power conferred hereby may be altered or repealed by the directors or stockholders.

From time to time, without the assent or vote of the stockholders, to fix the times for the declaration and payment of dividends, and to fix the amount to be reserved as working capital, over and above its capital stock paid in, and to authorize and cause to be executed mortgages and liens upon all the property of the Corporation or any part thereof.

From time to time to sell any or all of the then unissued capital stock of the Corporation, whether the same be any of the original of its capital or of any increase thereof, without (subject to the terms hereof) first offering the same to the stockholders then existing, and all such sales may be made upon such terms and conditions as the Board of Directors may deem advisable.

From time to time to determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Corporation (other than the stock ledger), or any of them shall be open to the inspection of the stockholders; and no stockholder shall have any right of inspecting any account, book or document of the Corporation, except as conferred by statute, unless authorized by resolution of the stockholders or directors.

If the By-Laws so provide, to designate two or more of its number to constitute an Executive Committee, which Committee shall for the time being, as provided by resolution of the Board of Directors or in the By-Laws of the Corporation, have and exercise any or all of the powers of the Board of Directors in the management of the business and affairs of the Corporation, and have power to authorize the seal of the Corporation to be affixed to all papers which may require it.

The Corporation may in its By-Laws confer powers upon its directors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon them by the statute.

SEVENTH: A sale, lease or exchange of all or substantially all of the property and assets of the Corporation shall require the authorization thereof by the affirmative vote of the holders of two-thirds of the stock issued and outstanding having voting power at a stockholders' meeting duly called upon at least 20 days notice containing notice of the proposed sale, lease or exchange.

EIGHTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

NINTH: The following provisions shall apply in addition to any other affirmative vote required by law or this Restated Certificate of Incorporation:

SECTION I

CERTAIN BUSINESS COMBINATIONS

The affirmative vote of the holders of not less than two-thirds of the outstanding shares of Voting Stock (as hereinafter defined) held by stockholders other than the Acquiring Person (as hereinafter defined) with which or by or on whose behalf, directly or indirectly, a Business Combination (as hereinafter defined) is proposed, voting as a single class, shall be required for the approval or authorization of such Business Combination. Notwithstanding the foregoing, the two-thirds voting requirement shall not be applicable if such Business Combination is approved by the Corporation's Board of Directors prior to the Acquiring Person becoming such or if the cash or fair market value of the property, securities or other consideration to be received per share by holders of shares of each class of Voting Stock in such Business Combination as of the date of consummation thereof is an amount not less than the higher of (a) the Highest Per Share Price or the Highest Equivalent Price (as these terms are hereinafter defined) paid by such Acquiring Person in acquiring any of its holdings of Voting Stock, and (b) the Fair Market Price

(as hereinafter defined) of such class of Voting Stock determined on the date the proposal for such Business Combination was first publicly announced, and such consideration shall be in the same form and of the same kind as the consideration paid by such Acquiring Person in acquiring the shares of Voting Stock already acquired by it. If the Acquiring Person has paid for shares of Voting Stock with varying forms of consideration, the form of consideration to be received by the holders of Voting Stock shall be the form used to acquire the largest number of shares of Voting Stock acquired by such Acquiring Person.

SECTION II

DEFINITIONS, ETC.

For purposes of this Article NINTH:

1. *Business Combination.* The term "*Business Combination*" shall mean (a) any merger or consolidation of the Corporation or a subsidiary of the Corporation with or into an Acquiring Person, (b) any sale, lease, exchange, transfer or other disposition, including, without limitation, a mortgage or any other security device, in a single transaction or related series of transactions, of all or any Substantial Part (as hereinafter defined) of the assets either of the Corporation (including without limitation any voting securities of a subsidiary) or of a subsidiary of the Corporation to an Acquiring Person, (c) any merger or consolidation of an Acquiring Person with or into the Corporation or a subsidiary of the Corporation, (d) any sale, lease, exchange, transfer or other disposition, including without limitation a mortgage or other security device, in a single transaction or related series of transactions, of all or any Substantial Part of the assets of an Acquiring Person to the Corporation or a subsidiary of the Corporation, (e) the issuance of any securities of the Corporation or a subsidiary of the Corporation to an Acquiring Person, (f) any recapitalization, merger or consolidation that would have the effect of increasing the voting power of an Acquiring Person, (g) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed, directly or indirectly, by or on behalf of an Acquiring Person, (h) any merger or consolidation of the Corporation with a subsidiary of the Corporation proposed by or on behalf of an Acquiring Person, unless the surviving or consolidated corporation, as the case may be, has a provision in its certificate of incorporation substantially identical to this Article NINTH, and (i) any agreement, contract or other arrangement providing for any of the transactions described in this definition of Business Combination. A person who is an Acquiring Person as of (x) the time any definitive agreement relating to a Business Combination is entered into, (y) the record date for the determination of stockholders entitled to notice of and to vote on a Business Combination, or (z) immediately prior to the consummation of a Business Combination shall be deemed an Acquiring Person for purposes of this definition.

2. *Acquiring Person.* The term "*Acquiring Person*" shall mean and include any individual, corporation (other than the Corporation), partnership or other person or entity which, together with its Affiliates and Associates (as defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934 as in effect at March 2, 1983 (collectively, and as so in effect, the "Exchange Act")), and with any other individual, corporation (other than the Corporation), partnership or other person or entity with which it or they have any agreement, arrangement or understanding with respect to acquiring, holding, voting or disposing of Voting Stock, Beneficially Owns (as defined in Rule 13d-3 of the Exchange Act) in the aggregate 20% or more of the outstanding Voting Stock of the Corporation. A person or entity, its Affiliates and Associates and all such other persons or entities with whom they have any such agreement, arrangement or understanding shall be deemed a single Acquiring Person for purposes of this Article NINTH.

3. *Substantial Part.* The term "*Substantial Part*" shall mean an amount equal to more than 20% of the fair market value of the total consolidated assets of the Corporation and its subsidiaries taken as a whole as of the end of its most recent fiscal year ended prior to the time the determination is being made.

4. *Rights to Acquire.* Without limitation, any share of Voting Stock of the Corporation that any Acquiring Person has the right to acquire at any time (notwithstanding that Rule 13d-3 of the Exchange Act deems such shares to be beneficially owned only if such right may be exercised within 60 days) pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise, shall be deemed to be Beneficially Owned by the Acquiring Person and to be outstanding for purposes of Paragraph 2 of this Section II.

5. *Other Consideration to Be Received.* For the purposes of Section I of this Article NINTH, the term "other consideration to be received" shall include, without limitation, Common Stock, Preferred Stock or other capital stock of the Corporation retained by its existing stockholders other than the Acquiring Person with which or by or on whose behalf, directly or indirectly, a Business Combination has been proposed or other parties to such Business Combination in the event of a Business Combination in which the Corporation is the surviving corporation.

6. *Voting Stock.* The term "Voting Stock" shall mean all of the outstanding shares of capital stock of the Corporation entitled to vote on each matter on which the holders of record of Common Stock of the Corporation shall be entitled to vote, and each reference to a percentage of shares of Voting Stock shall refer to such percentage of the votes entitled to be cast by such shares.

7. *Time of Acquisition.* An Acquiring Person shall be deemed to have acquired a share of the Voting Stock of the Corporation at the time when such Acquiring Person became the Beneficial Owner thereof. The price paid by an Acquiring Person for such shares held by a person or entity at the time it became part of such Acquiring Person shall be deemed to be the higher of (a) the price paid upon the acquisition thereof by such person or entity and (b) the market price of the shares in question at the time when such person or entity became part of such Acquiring Person.

8. *Highest Per Share Price; Highest Equivalent Price.* The terms "Highest Per Share Price" and "Highest Equivalent Price" as used in this Article NINTH shall mean the following: If there is only one class of capital stock of the Corporation issued and outstanding, the Highest Per Share Price shall mean the highest per share price that can be determined to have been paid at any time by the Acquiring Person by or on whose behalf, directly or indirectly, the Business Combination has been proposed for any share or shares of that class of capital stock. If there is more than one class of capital stock of the Corporation issued and outstanding, the Highest Equivalent Price shall mean, with respect to each class and series of capital stock of the Corporation, the highest per share price equivalent of the highest price that can be determined to have been paid at any time by such Acquiring Person for any share or shares of any class or series of capital stock of the Corporation. In determining the Highest Per Share Price and Highest Equivalent Price, all purchases by an Acquiring Person shall be taken into account regardless of whether the shares were purchased before or after the Acquiring Person became an Acquiring Person. Also, the Highest Per Share Price and the Highest Equivalent Price shall include any brokerage commissions, transfer taxes and soliciting dealers' fees paid by the Acquiring Person with respect to the shares of capital stock of the Corporation acquired by the Acquiring Person. The Highest Per Share Price and the Highest Equivalent Price shall be appropriately adjusted to take into account stock dividends, subdivisions, combinations and reclassifications.

9. *Fair Market Price.* The term "Fair Market Price" shall mean for any class of Voting Stock the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such class of Voting Stock on the Composite Tape for New York Stock Exchange-listed stocks, or, if such class of Voting Stock is not quoted on the Composite Tape, on the New York Stock Exchange, or, if such class of Voting Stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such class of Voting Stock is listed, or, if such class of Voting Stock is not listed

on any such exchange, the highest closing bid quotation with respect to a share of such class of Voting Stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock.

SECTION III

AMENDMENT

The provisions set forth in this Article NINTH may not be amended, altered, changed or repealed in any respect unless such action is approved by the affirmative vote of the holders of not less than two-thirds of the outstanding shares of Voting Stock of the Corporation at a meeting of the stockholders duly called for the consideration of such amendment, alteration, change or repeal; provided, however, that if such action has been proposed, directly or indirectly, on behalf of an Acquiring Person, it must also be approved by the affirmative vote of the holders of not less than two-thirds of the outstanding shares of Voting Stock held by the stockholders other than such Acquiring Person.

TENTH: A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability which would otherwise exist under applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of, or adoption of any provision of this Restated Certificate of Incorporation inconsistent with this Article TENTH by the stockholders of the Corporation or in any other manner as may be permitted by law shall be prospective only and shall not adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal, modification or adoption.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been executed on behalf of Amerada Hess Corporation by its Chairman of the Board, under its corporate seal, and attested by its Secretary this August 15, 1988.

AMERADA HESS CORPORATION

[CORPORATE SEAL]

By: LEON HESS
Chairman of the Board

Attest: CARL T. TURSI
Secretary

HESS CORPORATION

JAY L. KOOPER
Director of Regulatory Affairs
Energy Marketing

1 HESS PLAZA
WOODBRIIDGE, NJ 07085-0881
(732) 786-7048 Phone
(732) 760-8670 Fax

May 3, 2006

VIA OVERNIGHT MAIL

Ms. Mary Cottrell
Secretary

Massachusetts Department of Telecommunications and Energy
One South Station
Boston, MA 02110

RE: Amerada Hess Corporation - Change of Corporate Name
Competitive Electric Supplier Registration No. CS-049
Competitive Gas Supplier Registration No. GS-002

Dear Secretary Cottrell:

Amerada Hess Corporation ("AHC"), submits this correspondence to notify the Commission that, effective today, Amerada Hess Corporation has changed its corporate name to Hess Corporation.

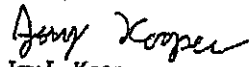
Please be advised that this is a change of corporate name only - all business functions, tax identification, corporate address and contacts that we have in place remain the same. In addition, any agreements, transactions, confirmations and/or guarantees that we have in place remain in effect. In summary, Amerada Hess Corporation's name change to Hess Corporation in no way alters the current corporate structure of the company.

All future documentation will be issued in the new name, Hess Corporation, and we will provide the Commission with all Secretary of State filings made regarding the name change and riders indicating the name changes on all applicable bonds as soon as they become available. Accordingly, it is respectfully requested that the gas and electric supplier licenses currently held by Amerada Hess Corporation be amended to reflect its name change to Hess Corporation. In addition, it is respectfully requested that all Commission electric and gas supplier information web pages be amended to reflect the name change.

In order to assist in our record keeping, please file stamp the additional copy of the enclosed and return it to me in the self-addressed stamped envelope included for that purpose.

Thank you very much for your attention to this matter. Should you have any questions or concerns, please do not hesitate to contact me at (732) 750-7048.

Sincerely,

A handwritten signature in cursive script that reads "Jay Kooper".

Jay L. Kooper
Director of Regulatory Affairs

Delaware

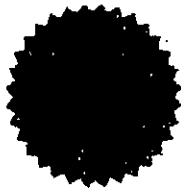
PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "AMERADA HESS CORPORATION", CHANGING ITS NAME FROM "AMERADA HESS CORPORATION" TO "HESS CORPORATION", FILED IN THIS OFFICE ON THE THIRD DAY OF MAY, A.D. 2006, AT 2:49 O'CLOCK P.M.

0097017 B100

060416660



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4717448

DATE: 05-03-06

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:49 PM 05/03/2006
FILED 02:49 PM 05/03/2006
BRV 080611952 - 0097017 FILE

CERTIFICATE OF AMENDMENT OF
RESTATED CERTIFICATE OF INCORPORATION OF
AMERADA HESS CORPORATION

Amerada Hess Corporation (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify that:

The amendments to the Restated Certificate of Incorporation of the Corporation set forth below have been duly adopted in accordance with the provisions of Section 242 of the DGCL:

Article FIRST of the Restated Certificate of Incorporation of the Corporation is hereby deleted in its entirety and the following inserted in lieu thereof:

FIRST: The name of the Corporation is

Hess Corporation.

The first paragraph of Article FOURTH of the Restated Certificate of Incorporation of the Corporation is hereby deleted in its entirety and the following inserted in lieu thereof:

"FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 620,000,000 shares of which 20,000,000 shares shall be shares of Preferred Stock, of the par value of \$1 per share ("Preferred Stock"), and 600,000,000 shares shall be shares of Common Stock, of the par value of \$1 per share ("Common Stock")."

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be duly executed and acknowledged by J. Barclay Collins, its authorized officer, in accordance with Section 103 of the DGCL.

AMERADA HESS CORPORATION

Dated: May 3, 2006

By:


Name: J. Barclay Collins II
Title: Executive Vice President

HESS CORPORATION

By-Laws

HESS CORPORATION

By-Laws

ARTICLE I. OFFICES

SECTION 1. *Registered Office.* The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

SECTION 2. *Other Offices.* The Corporation may also have an office in New York, New York, and offices at such other places within or without the State of Delaware as the Board of Directors may from time to time designate or the business of the Corporation may require.

ARTICLE II. SEAL

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise used.

ARTICLE III. STOCKHOLDERS' MEETINGS

SECTION 1. *Place.* All meetings of the stockholders shall be held at such place either within or without the State of Delaware as may be fixed by the Board of Directors.

SECTION 2. *Date and Time of Annual Meeting.* An annual meeting of stockholders shall be held on the date and at the time fixed by the Board of Directors, when the stockholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.

SECTION 3. *Quorum and Adjournment.* The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by the General Corporation Law of the State of Delaware, by the Restated Certificate of Incorporation, or by these By-Laws. If, however, such majority shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of voting stock shall be present. At such adjourned meeting at which the requisite amount of voting stock shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 4. (a) *Voting*. At each meeting of the stockholders, every stockholder having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such stockholder or by his duly authorized attorney and bearing a date not more than three years prior to said meeting, unless said instrument provides for a longer period. Except as otherwise provided by the General Corporation Law of the State of Delaware, by the Restated Certificate of Incorporation, or by these By-Laws, in all matters other than the election of directors, the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders.

Amendment
authorized and
effective February 2,
2011.

(b) *Procedure for Election of Directors; Required Vote*. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot and, subject to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, a majority of the votes cast at any meeting for the election of directors at which a quorum is present shall elect directors. For purposes of this By-Law, a majority of votes cast shall mean that the number of shares voted "for" a director's election exceeds fifty per cent of the number of votes cast with respect to that director's election. Votes cast shall include votes to withhold authority in each case and exclude abstentions with respect to that director's election. Notwithstanding the foregoing, in the event of a contested election of directors, directors shall be elected by the vote of a plurality of the votes cast at any meeting for the election of directors at which a quorum is present. For purposes of this By-Law, a contested election shall mean any election of directors in which the number of candidates for election as directors exceeds the number of directors to be elected, with the determination thereof being made by the Secretary as of the close of the applicable notice of nomination period set forth in Section 1(b) of Article IV of these By-Laws, based on whether one or more notice(s) of nomination were timely filed in accordance with said Section 1(b); provided, however, that the determination that an election is a "contested election" shall be determinative only as to the timeliness of a notice of nomination and not otherwise as to its validity. If, prior to the time the Corporation mails its initial proxy statement in connection with such election of directors, one or more notices of nomination are withdrawn such that the number of candidates for election as director no longer exceeds the number of directors to be elected, the election shall not be considered a contested election, but in all other cases, once an election is determined to be a contested election, directors shall be elected by the vote of a plurality of the votes cast.

(c) *Director Resignations*. To be eligible to be a nominee for election or reelection as a director of the Corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 1(b) of Article IV of these By-Laws) to the Secretary at the principal executive offices of the Corporation a written representation and agreement (in the form provided by the Secretary upon request) that such person will abide by the requirements of this Section 4(c) of Article III of these By-Laws. If a nominee for director who is an incumbent director is not elected and no successor has been elected at such meeting, the director shall promptly tender his or her resignation to the Board of Directors. The corporate governance and nominating committee shall make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors shall act on the tendered resignation, taking into

account the corporate governance and nominating committee's recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within ninety days from the date of the certification of the election results. The corporate governance and nominating committee in making its recommendation, and the Board of Directors in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The director who tenders his or her resignation shall not participate in the recommendation of the corporate governance and nominating committee or the decision of the Board of Directors with respect to his or her resignation. If such incumbent director's resignation is not accepted by the Board of Directors, such director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. If a director's resignation is accepted by the Board of Directors pursuant to this By-Law, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board of Directors, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Section 8 of Article IV of these By-Laws or may decrease the size of the Board of Directors pursuant to the provisions of Section 1(a) of Article IV of these By-Laws.

SECTION 5. *Notice of Annual Meetings.* Written notice of the annual meeting, stating the place, date and hour of the meeting, shall be delivered in person, or mailed postage prepaid, to each stockholder entitled to vote thereat at such address as appears on the records of the Corporation, not less than ten nor more than fifty days before the date of the meeting.

SECTION 6. *List of Stockholders.* The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of stockholders entitled to vote at said meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting either at the place where the meeting is to be held or at a place specified in the notice of meeting within the city where the meeting is to be held. Such list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 7. *Call of Special Meetings.* Except as otherwise required by law and subject to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, special meetings of the stockholders for any purpose or purposes may be called only by the Chairman of the Board or the President, and shall be called by the Secretary at the request of the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors.

Amendment
authorized March 6,
1985, effective May
13, 1985.

SECTION 8. *Business at Special Meetings.* Business transacted at all special meetings shall be confined to the purpose or purposes stated in the notice.

SECTION 9. *Notice of Special Meetings.* Written notice of a special meeting of stockholders, stating the place, date and hour of the meeting and the purpose or purposes for which it is called, shall be delivered in person, or mailed postage

prepaid, at least ten days before such meeting, to each stockholder entitled to vote thereat at such address as appears on the records of the Corporation.

SECTION 10. *Stockholder Action; How Taken.* Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders.

Amendment authorized March 6, 1985, effective May 13, 1985.

ARTICLE IV. DIRECTORS

SECTION 1. (a) *Number, Election and Terms.* Except as otherwise fixed pursuant to the provisions of Article FOURTH of the Restated Certificate of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time by the Board of Directors but shall not be less than three. The directors, other than those who may be elected by the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as possible, as determined by the Board of Directors, one class to hold office initially for a term expiring at the annual meeting of stockholders to be held in 1986, another class to hold office initially for a term expiring at the annual meeting of stockholders to be held in 1987, and another class to hold office initially for a term expiring at the annual meeting of stockholders to be held in 1988, with the members of each class to hold office until their successors are elected and qualified. At each annual meeting of stockholders, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election.

Amendment authorized March 6, 1985, effective May 13, 1985, (supersedes amendment of October 5, 1983)

The term "entire Board" as used in these By-Laws means the total number of directors which the Corporation would have if there were no vacancies.

(b) *Stockholder Nomination of Director Candidates.* Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, nominations for the election of directors may be made by the Board of Directors or a committee appointed by the Board of Directors or by any stockholder entitled to vote in the election of directors generally. However, any stockholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such stockholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation not later than (i) with respect to an election to be held at an annual meeting of stockholders, ninety days prior to the anniversary date of the immediately preceding annual meeting, and (ii) with respect to an election to be held at a special meeting of stockholders for the election of directors, the close of business on the tenth day following the date on which notice of such meeting is first given to stockholders. Each such notice shall set forth: (a) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the stockholder is a holder of record of stock of

Amendment authorized March 6, 1985, effective May 13, 1985, (supersedes amendment of October 5, 1983)

the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (d) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated, or intended to be nominated, by the Board of Directors; and (e) the consent of each nominee to serve as a director of the Corporation if so elected. The presiding officer of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

SECTION 2. *Powers.* In addition to the powers and authorities by these By-Laws expressly conferred upon it, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by the General Corporation Law of the State of Delaware, by the Restated Certificate of Incorporation or by these By-Laws directed or required to be exercised or done exclusively by the stockholders.

SECTION 3. *Expenses and Fees.* Each director may be allowed expenses, if any, for attendance at each regular or special meeting of the Board of Directors and of any committee thereof, and each director who is not an employee of the Corporation or any of its subsidiaries shall receive for services rendered as a director or as a member of any committee of the Board of Directors such compensation as may be fixed by the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 4. *Organization Meeting.* As soon as practicable after the annual meeting of the stockholders, a meeting of the newly elected Board of Directors for the purpose of organization and the election of officers and otherwise shall be held upon the call and notice specified in Section 6 of this Article.

SECTION 5. *Regular Meetings.* Regular meetings of the Board of Directors shall be held without notice at the principal office of the Corporation in New York, New York, or at such other place within or without the State of Delaware as shall be fixed by the Board of Directors, at such times as shall be determined by the Board of Directors.

SECTION 6. *Special Meetings.* Special meetings of the Board of Directors may be called by the Chairman of the Board or the President, on two days' notice to each director, personally, by mail or by telegram, and shall be called by the Secretary in like manner and on like notice on the written request of a majority of the entire Board of Directors. Special meetings of the Board of Directors shall be held at the place and time designated in the notice of meeting.

Amendment
authorized March 6,
1985, effective May
13, 1985.

SECTION 7. *Quorum.* At all meetings of the Board of Directors at least fifty per cent of the directors then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of

Directors, except as may be otherwise specifically provided by the General Corporation Law of the State of Delaware, by the Restated Certificate of Incorporation or by these By-Laws.

SECTION 8. *Newly Created Directorships and Vacancies.* Except as otherwise fixed pursuant to the provisions of Article FOURTH of the Restated Certificate of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Amendment
authorized March 6,
1985, effective May
13, 1985.

SECTION 9. *Removal.* Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office, with or without cause, but only by the affirmative vote of the holders of least 80% of the combined voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Amendment
authorized March 6,
1985, effective May
13, 1985.

SECTION 10. *Action Without Meeting.* The provisions of these By-Laws covering notices and meetings to the contrary notwithstanding, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Redesignation as
Section 10
authorized March 6,
1985, effective May
13, 1985. (previously
Section 9)

ARTICLE V. COMMITTEES

The Board of Directors, by resolution passed by a majority of the whole Board of Directors, may designate one or more committees, each committee to consist of two or more of the directors of the Corporation. Each such committee, to the extent provided in these By-Laws or as authorized by the Board of Directors, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

Each such committee shall keep a record of its proceedings and all actions of each such committee shall be reported to the Board of Directors at the meeting thereof next succeeding the taking of such action.

Each such committee shall fix its own rules of procedure, but the presence of at least fifty per cent of the members of the whole committee shall in each case be

necessary to constitute a quorum of the committee and the affirmative vote of a majority of the members of the committee present at the meeting shall be necessary to take any action. In the absence of a member of any such committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified person.

ARTICLE VI. OFFICERS

SECTION 1. *Titles.* The officers of the Corporation shall be a Chairman of the Board, a Chairman of the Executive Committee, a President, one or more Vice Presidents (one or more of whom may be designated Senior Executive Vice President, Executive Vice President, Group Vice President or Senior Vice President), a Secretary, a Controller, an Auditor and a Treasurer.

Amendment authorized and effective January 8, 1986, (supercedes amendments of January 9, 1980)

SECTION 2. *Election.* The Board of Directors at its first meeting after each annual meeting of stockholders shall elect the Chairman of the Board, the Chairman of the Executive Committee and the President from their own number, and in addition shall elect one or more Vice Presidents (one or more of whom may be designated as Senior Executive Vice President, Executive Vice President, Group Vice President or Senior Vice President), the Secretary, the Controller, the Auditor and the Treasurer, who need not be members of the Board of Directors.

Amendment authorized and effective January 8, 1986, (supercedes amendments of January 9, 1980)

SECTION 3. *Other Officers.* The Board of Directors may appoint one or more Assistant Secretaries, one or more Assistant Controllers, one of more Assistant Auditors and one or more Assistant Treasurers, and such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

SECTION 4. *Salaries.* The salaries of the elected officers of the Corporation shall be fixed by the Board of Directors. The salaries, wages of compensation of all other employees, representatives and agents of the Corporation shall be fixed by the Board of Directors to the extent determined from time to time by the Board of Directors and otherwise in the manner determined by the Chairman of the Board.

SECTION 5. *Terms of Office.* The officers of the Corporation shall hold office until their successors are chosen and qualified. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors. If the office of any officer shall become vacant for any reason, the vacancy shall be filled by the Board of Directors.

SECTION 6. *Other Powers.* In addition to the powers and duties hereinafter specifically prescribed for the respective officers, the Board of Directors may from time to time impose or confer upon any of the officers such additional duties and powers as the Board of Directors may see fit, and the Board of Directors may from time to time impose or confer any or all of the duties and powers hereinafter specifically prescribed for any officer upon any other officer or officers.

SECTION 7. Divisions and Division Officers. The Board of Directors may from time to time establish one or more operating or administrative divisions of the Corporation and assign to such divisions responsibilities for such of the Corporation's business, operations and affairs as the Board may determine. The Board of Directors, or the Chairman of the Board, the President, or any other officer of the Corporation so authorized by the Board, may appoint officers of a division for such terms and having such titles, exercising such powers and performing such duties as the Board or such appointing officer of the Corporation may determine. An officer of a division shall not as such be an officer of the Corporation. An officer of a division shall have the power to execute and deliver contracts and other documents relating to the business, operations and affairs of such officer's division on behalf of the Corporation, but shall not have such power with respect to any other division of the Corporation. An officer of a division may be removed with or without cause by the Board of Directors or by the Chairman of the Board, the President or any other officer of the Corporation then authorized by the Board to appoint officers of a division.

Amendment
authorized and
effective May 1,
2002

ARTICLE VII. DUTIES OF OFFICERS

SECTION 1. Chairman of the Board. The Chairman of the Board shall be the chief executive officer of the Corporation; he shall preside at meetings of the stockholders and the Board of Directors; he shall, subject to control by the Board of Directors, have full power and complete authority in the management of the business and affairs of the Corporation and shall see that all orders and resolutions of the Board of Directors and of all committees thereof are carried into effect. The Chairman of the Board shall perform the duties of the Chairman of the Executive Committee in his absence or inability to act.

Amendment
authorized and
effective December 2,
1970.

SECTION 2. Chairman of the Executive Committee. The Chairman of the Executive Committee of the Board of Directors of the Corporation shall preside at meetings of said Executive Committee. No action of the Executive Committee shall be valid unless the Chairman of the Executive Committee or, in his absence or inability to act, the Chairman of the Board shall concur therein. The Chairman of the Executive Committee, subject to control by the Board of Directors, shall (a) have responsibility for the capital expenditure budget, (b) review and ratify operating expense budgets, (c) review financial affairs of the Corporation, including the status of capital expenditure and operating expense budgets, and (d) report his findings, together with his recommendations, to the Board of Directors of the Corporation. He shall perform such other duties as may be prescribed from time to time by the Board of Directors or by these By-Laws.

Amendment
authorized August 2,
1972, effective
September 1, 1972,
(supercedes
amendment of
December 2, 1970)

SECTION 3. Chairman of the Finance Committee. The Chairman of the Finance Committee shall preside at meetings of the Finance Committee. No action of the Finance Committee shall be valid unless the Chairman of the Finance Committee shall concur therein. The Chairman of the Finance Committee shall perform such other duties as may be prescribed from time to time by the Board of Directors or by these By-Laws.

Amendment
authorized and
effective May 8, 1980.

SECTION 4. President. The President shall perform such duties as may be assigned to him from time to time by the Board of Directors or the Chairman of the

Amendment
authorized and

Board. The President shall perform the duties of the Chairman of the Board in his absence or inability to act. effective January 9, 1980.

SECTION 5. *Senior Vice Executive Presidents and Executive Vice Presidents.* The Senior Executive Vice Presidents and the Executive Vice Presidents shall perform such duties as may be assigned to them from time to time by the Board of Directors or the Chairman of the Board. Amendment authorized and effective January 8, 1986.

SECTION 6. *Vice Presidents.* The Vice Presidents (including Group Vice Presidents and Senior Vice Presidents) shall perform such duties as may be assigned to them from time to time by the Board of Directors or the Chairman of the Board. Amendment authorized and effective August 2, 1972.

SECTION 7. *Secretary.* The Secretary shall attend and keep the minutes and records of all meetings of the stockholders and of the Board of Directors. He shall give or cause to be given notice of all meetings of stockholders and of the Board of Directors. He shall keep in safe custody the seal of the Corporation. He shall have power when required to affix the seal to any instrument, and when so affixed the seal shall be attested by the signature of the Secretary or such other officer or agents as may be designated by the Board of Directors. The Secretary shall perform such other duties as may be prescribed by the Board of Directors or the Chairman of the Board.

SECTION 8. *Assistant Corporate Secretaries and Assistant Secretaries.* The Assistant Corporate Secretary or Assistant Corporate Secretaries and the Assistant Secretary or Assistant Secretaries shall perform such of the duties of the Secretary and such other duties as may be assigned from time to time by the Board of Directors, the Chairman of the Board or the Secretary. Amendment authorized and effective November 4, 1981.

SECTION 9. *Treasurer.* The Treasurer shall have general charge of the corporate funds and securities and shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated pursuant to these By-Laws or by the Board of Directors. He shall see that proper vouchers are taken for all disbursements, and shall render to the Chairman of the Board and the Board of Directors, whenever required, and account of all transactions of his office. He shall perform such other duties as may be prescribed by the Board of Directors or the Chairman of the Board.

He shall give the Corporation a bond if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board of Directors, for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

SECTION 10. *Assistant Treasurers.* The Assistant Treasurer or Assistant Treasurers shall perform such of the duties of the Treasurer and such other duties as may be assigned to him or them from time to time by the Board of Directors, the Chairman of the Board or the Treasurer.

SECTION 11. *Controller.* The Controller shall be the chief accounting officer of the Corporation and shall be in charge of, and shall be responsible for, accounting and accounting methods, budgets and preparation of statistics to assist in executive control of the Corporation. He shall prepare such financial statements and reports and perform such other duties as may be prescribed by the Board of Directors or the Chairman of the Board.

SECTION 12. *Assistant Controllers.* The Assistant Controller or Assistant Controllers shall perform such of the duties of the Controller and such other duties as may be assigned to him or them from time to time by the Board of Directors, the Chairman of the Board or the Controller.

SECTION 13. *Auditor.* The Auditor shall review the accounting, financial, and related operations and shall be responsible for measuring the effectiveness of controls. He shall appraise procedures, verify the extent of compliance with controls, prevent and detect fraud or dishonesty, and perform such other duties as may be prescribed by the Board of Directors or the Chairman of the Board.

SECTION 14. *Assistant Auditors.* The Assistant Auditor or Assistant Auditors shall perform such of the duties of the Auditor and such other duties as may be assigned to him or them by the Board of Directors, the Chairman of the Board or the Auditor.

ARTICLE VIII. INDEMNIFICATION

Every person who is or was a director, officer or employee of the Corporation, or of any other corporation which he serves or served as such at the request of the Corporation, shall, in accordance with this Article VIII but not if prohibited by law, be indemnified by the Corporation as hereinafter provide against reasonable expense and any liability paid or incurred by him in connection with or resulting from any threatened or actual claim, action, suit or proceeding (whether brought by or in the right of the Corporation or such other corporation or otherwise), civil, criminal, administrative or investigative, in which he may be involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the Corporation or such other corporation, or by reason of any action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such expense or liability shall have been paid or incurred.

As used in this Article VIII, the term "expense" shall mean counsel fees and disbursements and all other expenses (except any liability) relating to any such claim, action, suit or proceeding, and the term "liability" shall mean amounts of judgments, fines or penalties against, and amounts paid in settlement by, a director, officer or employee with respect to any such claim, action, suit or proceeding.

Any person referred to in the first paragraph of this Article VIII who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described in such first paragraph shall be reimbursed by the Corporation for his reasonable expense.

Any other person claiming indemnification under the first paragraph of this

Article VIII shall be reimbursed by the Corporation for his reasonable expense and for any liability (other than any amount paid to the Corporation) if a Referee shall deliver to the Corporation his written finding that such person acted in good faith in what the reasonably believed to be the best interests of the Corporation, and, in addition, with respect to any criminal action or proceeding, reasonably believed that his conduct was lawful. The termination of any claim, action, suit or proceeding of the character described in the first paragraph of this Article VIII, by judgment, settlement (whether with or without court approval), adverse decision or conviction after trial or upon a plea of guilty or of *nolo contendere*, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the foregoing standards of conduct. The person claiming indemnification shall at the request of the Referee appear before him and answer questions which the Referee deems relevant and shall be given ample opportunity to present to the Referee evidence upon which he relies for indemnification; and the Corporation shall, at the request of the Referee, make available to the Referee facts, opinions or other evidence in any way relevant for his finding which are within the possession or control of the Corporation. As used in this Article VIII, the term "Referee" shall mean independent legal counsel (who may be regular counsel of the Corporation), or other disinterested person or persons, selected by the Board of Directors of the Corporation (whether or not a disinterested quorum exists) to act as such hereunder.

Any expense incurred with respect to any claim, action, suit or proceeding of the character described in the first paragraph of this Article VIII may be advanced by the Corporation prior to the final disposition thereof upon receipt of an undertaking made by or on behalf of the recipient to repay such advance if it is ultimately determined that he is not to be indemnified under this Article VIII or, if it is ultimately determined that he is to be indemnified under this Article VIII, to the extent that the advance exceeds the amount of the indemnification.

If any clause or provision of this Article VIII shall for any reason be determined to be invalid, the provisions hereof shall not otherwise be affected thereby but shall remain in full force and effect.

The rights of indemnification provided in this Article VIII shall be in addition to any rights to which any such director, officer or employee may otherwise be entitled by contract or as a matter of law and, in the event of such person's death, such rights shall extend to his heirs and legal representatives.

ARTICLE IX. CERTIFICATES OF STOCK

SECTION 1. *Form.* Every holder of stock in the Corporation shall be entitled to have a certificate signed by, or in the name of the Corporation by, the Chairman of the Board, or the Chairman of the Executive Committee, or the President, or a Vice President, and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation certifying the number of shares owned by him in the Corporation. If such certificate is countersigned (1) by a transfer agent other than the Corporation or its employee, or (2) by a registrar other than the Corporation or its employee, the signatures of the officers of the Corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may

be issued by the Corporation with the same effect as if he were such officer at the date of issue.

SECTION 2. *Transfer.* Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

SECTION 3. *Fixing Date for Determination of Stockholders of Record.* In order that the Corporation may determine the Stockholders entitled to notice of or to vote at any meeting of stockholders or at any adjournment thereof, or entitled to receive payment of any dividend or distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action.

Amendment
authorized March 6,
1985, effective May
13, 1985.

SECTION 4. *Holder of Record.* The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the General Corporation Law of the State of Delaware.

SECTION 5. *Lost, Stolen or Destroyed Certificates.* Any person claiming a certificate of stock to be lost, stolen or destroyed shall make an affidavit or affirmation of that fact and advertise the same in such manner as the Corporation may require and shall, if the Corporation so requires, give the Corporation a bond of indemnity, in form and with one or more sureties satisfactory to the Corporation and in an amount deemed by the Corporation sufficient to indemnify the Corporation, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to be lost, stolen or destroyed.

ARTICLE X. NOTICES

SECTION 1. *Notice by Mail.* Whenever under the provisions of the General Corporation Law of the State of Delaware, or of the Restated Certificate of Incorporation or of these By-Laws notice is required to be given to any director or stockholder, such notice may be given in writing by mail, addressed to such director or stockholder at his address as it appears on the records of the Corporation by depositing the same in a post office or letter box, post prepaid and such notice shall be deemed to be given at the time when the same shall be thus mailed.

SECTION 2. *Waiver of Notice.* Any notice required to be given under these By-Laws, the Restated Certificate of Incorporation, or the General Corporation Law of the State of Delaware, may be waived in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, and such written waiver shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders or of the Board of Directors (or committees thereof) need be specified in any written waiver of notice.

ARTICLE XI.
INSPECTION OF BOOKS

The Board of Directors shall determine from time to time whether and, if allowed, when and under what conditions and regulations the accounts and books of the Corporation (except such as may by statute be specifically open to inspection) or any of them shall be open to the inspection of the stockholders, and the stockholder's rights in this respect are and shall be restricted and limited accordingly.

ARTICLE XII.
CHECK AND NOTES

The moneys of the Corporation shall be deposited in the name of the Corporation in such bank or banks as the Chairman of the Board, the Chairman of the Executive Committee, the President or a Vice President and the Treasurer or an Assistant Treasurer of the Corporation may from time to time designate, and all checks, notes, drafts and bills of exchange of the Corporation shall be signed by such officers or agents as the Chairman of the Board, the Chairman of the Executive Committee, the President or a Vice President, and the Treasurer or an Assistant Treasurer of the Corporation may from time to time designate.

ARTICLE XIII.
FISCAL YEAR

The fiscal year shall begin the first day of January in each year.

ARTICLE XIV.
AMENDMENTS TO THE BY-LAWS

SECTION 1. *By the Stockholders.* Subject to the provisions of the Restated Certificate of Incorporation, these By-Laws may be altered, amended or repealed, or new By-Laws enacted, at any special meeting of the stockholders if duly called for that purpose (provided that in the notice of such special meeting, notice of such purpose shall be given), or at any annual meeting, by the affirmative vote of a majority of the stock represented and entitled to vote thereat.

Amendment
authorized March 6,
1985, effective May
13, 1985.

SECTION 2. *By the Board of Directors.* Subject to the laws of the State of Delaware, the Restated Certificate of Incorporation and these By-Laws, these By-Laws may also be altered, amended or repealed, or new By-Laws enacted, by the Board of Directors at any meeting of the Board of Directors.

Amendment
authorized March 6,
1985, effective May
13, 1985.

Attachment D

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Attachment E

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Hess Energy Marketing, LLC Disclosure Statement

This is an agreement for natural gas services, between Hess Energy Marketing, LLC (HEM) and customer's name and full address.

Background

We at Hess Energy Marketing, LLC are licensed by the Pennsylvania Public Utility Commission to offer and supply natural gas services in Pennsylvania. Our PUC license number is **XXXXXXXXXX**.

- We set the prices and charges that the customer pays. The Public Utility Commission regulates distribution or delivery prices and services. The Federal Energy Regulatory Commission regulates interstate pipeline prices and services.
- Customer will receive two bills. You will receive a bill from [billing agent name to be inserted] that will contain [distribution utility name to be inserted] distribution charges. You will also receive a bill from HEM for the supply portion of your service.
- Right of Rescission - Customer may cancel this agreement at any time before midnight of the third business day after receiving this disclosure.

Definitions

- Interstate Pipeline Charges - Charges for moving natural gas to the distribution lines of a distribution company.

Terms of Service

1. (a) Basic Service Prices

Customer will pay rate per Dth for the commodity of natural gas.

HEM offers a number of different variable rate products:

- i.) A New York Mercantile Exchange (NYMEX) plus interstate pipeline transportation charge ("Basis") rate; and
- ii.) A monthly variable rate based on market conditions.
- iii.) A rate as negotiated based on customer needs

2. Length of Agreement

Customer will buy natural gas services for the above street address from HEM beginning on a date to be set by customer's Natural Gas Distribution Company "NGDC" through date of expiration, if any to be inserted.

3. Penalties, Fees and Exceptions

HEM does not impose an early cancellation fee but any costs imposed on HEM as a result of a customer-initiated early cancellation will be the responsibility of the customer.

4. Cancellation Provisions

This agreement may be cancelled for the following reasons: **(i) non-payment:** if customer's natural gas service is terminated by their natural gas distribution company, then this agreement is cancelled on the date that customer's service is terminated. **(ii) company-initiated cancellation:** if HEM cancels this agreement for any reason other than customer non-payment, HEM will follow applicable rules in providing

notice to the customer. (iii) **customer-initiated cancellation:** if the customer cancels their agreement before the end of the initial term, the customer may be subjected to costs described in Section 3.

5. Renewal Provision

Upon the expiration of the Delivery Period, a Transaction shall continue for successive one month terms (collectively the "Renewal Term") until either Party notifies the other Party in writing of its intention to terminate, at least 15 days prior to the end of the Delivery Period or 15 days prior to the end of each successive month Renewal Term. The termination date shall be the next effective drop date permitted by the Utility. All terms of the Agreement will remain in effect through the termination date as set by the applicable Utility. During the Renewal Term, the Purchase Price for each successive month Renewal Term will be the then Market Price for delivery to the Delivery Point, unless otherwise agreed to in writing by the Parties.

6. Agreement Expiration/Change in Terms

If customer has a fixed term agreement with HEM and it is approaching the expiration date or if HEM proposes to change our terms of service, HEM will send customer written notice in each of our last three bills or in separate mailings before either the expiration date or the effective date of the changes. HEM will explain customer's options in these three advance notices.

7. Dispute Procedures

Contact HEM with any questions concerning our terms of service. The customer may call the PUC if they are not satisfied after discussing their terms with HEM.

8. Contact Information

Supplier Name: Hess Energy Marketing, LLC
Address: One Hess Plaza
Woodbridge, NJ 07095

Phone Number: 1-800-HESS-USA
Internet Address: www.hessenergy.com
Distribution Company Name: [Applicable LDC's info to be inserted]
Provider of Last Resort Name: [Applicable LDC's info to be inserted]
Address: [Applicable LDC's info to be inserted]

Phone Number:
Public Utility Commission (PUC)
Address: P.O. Box 3265 Harrisburg, PA 17105-3265
Natural Gas Competition Hotline Number: 1-888-692-7380
Universal Service Program Name: [Applicable LDC's info to be inserted]
Phone Number: [Applicable LDC's info to be inserted]

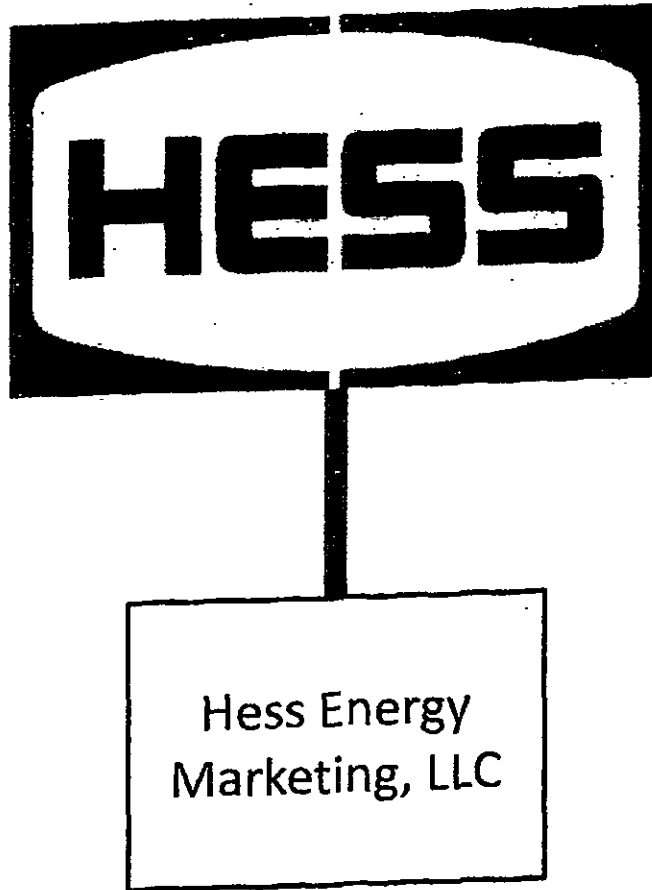
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Attachment F

Hess Energy Marketing, LLC Corporate Structure



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Attachment G

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Hess Corp.

Issuer Credit Rating

	Ratings	Rating Date	Regulatory Identifiers	Last Credit Rating Action
Foreign Long Term	BBB	22-Jul-2010	EX	22-Jul-2010 Outlook STABLE
Local Long Term	BBB	22-Jul-2010	EX	22-Jul-2010 Outlook STABLE

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[Hess Corp.'s Planned \\$1.25 Billion Note Offering Rated 'BBB'](#)

05-Aug-2010 13:47

NEW YORK (Standard & Poor's) Aug. 5, 2010--Standard & Poor's Ratings Services today assigned a 'BBB' senior unsecured debt rating to Hess Corp.'s (BBB/Stable/-) p'anned \$1.25 billion of 30-year notes. The company will use proceeds from the transacti...

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[Risk-to-Price Commentary: Occidental Petroleum Corp. And Hess Corp.](#)
 25-Jan-2012 16:15

Hess Corp., dragged down by a substantial loss in its refining and marketing operations, reported fourth-quarter earnings per share of \$1.17 Wednesday, \$0.14 less than the consensus estimate of analysts polled by S&P Capital IQ. Simultaneously, Occid...

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On 13 February 2012, Moody's announced rating actions on a number of European Area governments, and on Wednesday 15 February we announced further actions on credits directly and indirectly affected by those rating actions.

On 15 February 2012, Moody's also announced rating actions on a number of large securities firms and banks with significant capital markets operations.

Because of the large number of rating changes resulting from these actions, ratings appearing on this website may not yet reflect current information. For current information on European credits, please visit the [EU Sovereign Crisis and Affected Credits Topic Page](#) where we have published Special Comments explaining the rating actions on European governments and the credit consequences for other sectors. For current information on large securities firms and banking credits, please visit the [Bank Ratings Topic Page](#).

Due to a technical problem, ratings for certain US Public Finance ratings with state enhancement programs may not be accurately displayed on this website at this time. For a list of the affected credits, see [Select US Public Finance Ratings With State Enhancement Programs](#). For assistance, please contact Client Services at 212.553.1653.

Hess Corporation

Ticker: HES | Moody's Org ID: 32500 | Previous Name: HESS OIL & CHEMICAL CORP.

Long Term Rating: **Baa2, Not on Watch**
 Outlook: **Stable**
 Other Debts on Watch?: **No**

Market Segment: **Corporates**
 Industry: **ENERGY: OIL & GAS - EXPLN & PROD**
 Peer Group: **Energy, Oil & Gas - Independent E & P**
 Domicile: **UNITED STATES**

Analyst: **Analyst: Thomas S. Coleman**

Research	Ratings	Family Tree	Peer Group	Market Signals	View Market Implied Ratings
Issuer Research	Industry Research	Family Tree Research	Methodology		
Results 1 - 35 Of 35					Page 1 Of 1

Date	Document Type	Title
12 Sep 2011	Issuer Comment	Hess Ulica Shale investments expand North American footprint
06 May 2011	Credit Opinion	Hess Corporation
12 May 2009	Covenant Quality Assessment	Hess Corporation - Notes issued under indenture dated October 1, 1998 Coupon and maturity range: 6.65%-7 7/8%, 2009-2033 See Appendix C for a complete list of Reference Securities
12 May 2009	Covenant Quality Assessment	Hess Corporation - \$250 million 7.000% Notes due 2014; \$1 billion 8.125% Notes due 201
28 Apr 2008	Rating Action	Moody's Upgrades Hess Corporation to Baa2
31 Jan 2008	Rating Action	Moody's Reviews Hess Corporation's Baa3 Long-Term Debt Rating for Upgrade
05 Sep 2007	Rating Action	Moody's Changes Rating Outlook for Hess Corporation to Positive
20 Mar 2007	Rating Action	Moody's upgrades long-term debt rating of Hess Corporation to Baa3
01 Feb 2007	Rating Action	Moody's Reviews Hess Corporation's Ba1 Long-Term Debt Rating for Upgrade
26 Sep 2006	LGD Assessment	Hess Corporation
19 Sep 2006	Rating Action	Moody's changes ratings on 37 US & Canadian Exploration and Production companies under LGD rating methodology
06 Jun 2006	Rating Action	MOODY'S WITHDRAWS RATING ON HESS CORPORATION'S BANK CREDIT FACILITY
26 Apr 2006	Rating Action	MOODY'S AFFIRMS Ba1 SENIOR DEBT RATING OF AMERADA HESS CORPORATION AND CHANGES OUTLOOK TO POSITIVE
27 Jan 2006	Issuer Comment	Moody's Comments on Amerada Hess Performance
24 Oct 2006	Corp Governance Assmt-Update	Amerada Hess Corporation
05 Aug 2006	Issuer Comment	Moody's Comments on Amerada Hess Corporation's Performance
22 Dec 2004	Leveraged Credit Analysis	Amerada Hess Corporation
07 Oct 2004	Corporate Governance Assmt	Amerada Hess Corporation
30 Sep 2004	Financial Reporting Assessment	Amerada Hess Corporation
19 Aug 2004	Liquidity Risk Assessment	Amerada Hess Corporation
22 Apr 2004	Financial Statement Ratios	Amerada Hess Corporation
13 Feb 2004	Rating Action	MOODY'S DOWNGRADES AMERADA HESS'S SR, UNSECURED DEBT RATING TO Ba1 WITH STABLE OUTLOOK
31 Oct 2003	Rating Action	MOODY'S REVIEWS AMERADA HESS'S LONG-TERM DEBT (SR, UNSEC. AT Baa3) AND COMMERCIAL PAPER (PRIME-3) RATINGS FOR POSSIBLE DOWNGRADE
29 Aug 2003	Analysis	Amerada Hess Corporation
22 Apr 2003	Rating Action	MOODY'S INVESTORS SERVICE DOWNGRADES AMERADA HESS CORPORATION'S SENIOR UNSECURED DEBT RATING TO Baa3 AND ITS COMMERCIAL PAPER DEBT RATING TO PRIME-3
30 Jan 2003	Rating Action	MOODY'S PLACES AMERADA HESS'S Baa2 LONG-TERM DEBT AND PRIME-2 COMMERCIAL PAPER RATING UNDER REVIEW FOR DOWNGRADE
25 Oct 2002	Rating Action	MOODY'S CHANGES OUTLOOK FOR AMERADA HESS'S Baa2 AND PRIME-2 RATINGS TO NEGATIVE
30 Aug 2002	Analysis	Amerada Hess Corporation
27 Feb 2002	Rating Action	CORRECTION TO HEADLINE: MOODY'S DOWNGRADES SENIOR LONG-TERM DEBT OF AMERADA HESS CORPORATION TO Baa2; PRIME-2 COMMERCIAL PAPER RATING CONFIRMED; OUTLOOK STABLE

01 Aug 2001	Rating Action	MOODY'S CONFIRMS AMERADA HESS Baa1 LONG-TERM DEBT RATINGS WITH NEGATIVE OUTLOOK; TRITON ENERGY Ba2 REMAINS UNDER REVIEW PENDING CLOSE OF TRANSACTION
10 Jul 2001	Rating Action	MOODY'S REVIEWS AMERADA HESS Baa1 SENIOR LONG TERM DEBT FOR POSSIBLE DOWNGRADE AND TRITON ENERGY LIMITED'S Ba3 SENIOR RATINGS FOR UPGRADE
21 Dec 2000	Rating Action	MOODY'S CONFIRMS DEBT RATINGS OF AMERADA HESS CORPORATION (SR, UNSEC. AT Baa1)
07 Nov 2000	Rating Action	MOODY'S CONFIRMS Baa1 LONG TERM RATING OF AMERADA HESS CORPORATION AND PLACES LASMO PLC'S RATINGS UNDER REVIEW FOR POSSIBLE UPGRADE
24 Aug 1999	Rating Action	MOODY'S ASSIGNS PRIME-2 COMMERCIAL PAPER RATING TO AMERADA HESS CORPORATION
28 May 1999	Rating Action	MOODY'S ASSIGNS AMERADA HESS (P)Baa1 (Sr, Unsec.) FOR \$1.5 BILLION SHELF REGISTRATION; ASSIGNS Baa1 TO BANK REVOLVING CREDIT FACILITY

Results 1 - 35 Of 35

Page 1 Of 1

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FitchRatings

Fitch Affirms Hess Corporation's IDR at 'BBB'; Outlook Stable Ratings Endorsement

Policy

06 Dec 2011 10:52 AM (EST)

Fitch Ratings-Chicago-06 December 2011: Fitch Ratings has affirmed Hess Corporation (Hess; NYSE: HES) Issuer Default Rating (IDR) at 'BBB'. The Rating Outlook is Stable. Approximately \$5.59 billion in debt is affected by today's rating action. A full list of ratings is at the end of this release.

Ratings Rationale

Hess' ratings are supported by the company's high exposure to liquids in the upstream (approximately 70% of reserves and production were liquids at year-end [YE] 2010); strong operational metrics as calculated by Fitch, including competitive three-year FD&A costs of \$19.80/barrel of equivalent (boe); respectable three-year all-in reserve replacement of 141%; solid reserve growth, which has averaged 7.1% from 2005 to 2010; and conservative debt balances. The company also enjoys a modest level of diversification through its marketing and refining (M&R) segment, which includes a 50% stake in the 350,000 barrels per day (bpd) HOVENSA joint venture (JV) refinery, a 70,000 bpd FCC unit in Port Reading, NJ, and a network of terminals and retail gasoline stations.

Ratings downsides for Hess center on high capex (latest 12 months [LTM] capex of \$7.2 billion at Sept. 30, 2011 versus \$5.5 billion in 2010); recent challenges in the upstream which have pushed the company to the lower bound of its 2011 guidance (375,000 boepd); higher Asset Retirement Obligations (\$2.13 billion at Sept. 30, 2011 versus \$1.36 billion at YE 2010); and the possibility of additional (albeit limited) sponsor support for the HOVENSA JV.

Recent Upstream Performance

In terms of output, Hess' third quarter (3Q) production declined to just 344,000 boepd (17% below the year-ago period), and was negatively impacted by the loss of Libya (23,000 boepd in 2010); a fire at North Sea Valhall field (17,000 bpd); mechanical issues at the Llano #3 well in the Gulf of Mexico, and poor weather in the Bakken. A number of these stoppages are either temporary or expected to see restarts, including Valhall (September restart), and Llano #3 (an expected first half [1H] 2012 restart). While no guidance has been given on restoration of production in the Libyan Sirte basin, the Waha concession is now reported to be producing approximately 16,000 boepd (5% of total capacity) as of the end of November--approximately 1,000 boepd of which is net to Hess.

Financial Performance

Despite the production glitches noted above, Hess' latest financial performance has been solid, driven by a very robust oil pricing environment. At Sept. 30, 2011, Hess generated LTM EBITDA of \$7.22 billion, versus \$6.64 billion at YE 2010 and finished the period with debt largely unchanged at \$5.59 billion, resulting in debt/EBITDA leverage of just 0.77 times (x) and interest coverage of 18.1x. High capex over the LTM period led the company to generate negative free cash flow (FCF) of \$2.04 billion. Fitch anticipates the company will be FCF negative again in 2012 under Fitch's conservative base case assumptions (WTI=\$75/barrel, natural gas=\$4.50/mcf). However, Fitch also believes that Hess retains flexibility to modify its capex budget and would note that during the 2009 downturn, the company dialed capex back to stay FCF neutral in a lower hydrocarbon price environment.

Leverage, as measured by debt per boe of proven reserves, ended 2010 at competitive levels. Total debt/boe of proven reserves was \$3.63 at YE 2010, and total debt per barrel of proved developed reserves was \$6.60. After adding tax adjusted asset retirement obligations and assigning approximately \$750 million to other operations, adjusted debt to proved developed reserves was \$6.83/boe at YE 2010.

Liquidity

Hess' liquidity was good at Sept. 30, 2011, and included cash and equivalents of \$827 million, availability of \$3.76 billion on the company's \$4 billion senior unsecured revolver (maturing in 2016), \$93 million in availability on its \$455 million A/R securitization facility, and \$2.15 billion in availability from other committed lines expiring through 2014. Hess' main financial covenant is a maximum debt-to-capitalization ratio of 62.5% (versus an actual ratio of 22.8% at Sept. 30, 2011). Near-term maturities are light and include project lease financing amortizations of \$35 million in 2012 and \$37 million in 2013, \$250 million in 7% notes due 2014, and no other major maturities due until 2019.

Catalysts

Catalysts for positive rating action include continued strong operational performance driven by reserve and production growth at economic prices; additional demonstration of capex flexibility to prevent large negative FCFs; the ability to maintain a strong credit profile during periods of weak commodity prices; and restrained growth in debt.

Catalysts for negative rating action include ongoing and sizable negative FCFs which result in additional borrowings and are leveraging on a debt/boe basis; a leveraging acquisition; prolonged weak operational performance or major regulatory setback in the Gulf of Mexico; or a major loss at the company's energy trading operations.

Hess is a large, independent oil and gas producer with upstream operations focused in four core regions: the North Sea; the United States, including the Gulf of Mexico; Africa; and Southeast Asia. At YE 2010, Hess' exploration and production operations included proven reserves of 1.537 billion boe. Hess also owns a 50% interest in the 350,000 bpd HOVENSA JV refinery in the U.S. Virgin Islands and 100% of the 70,000-bpd Port Reading refinery in New Jersey. Hess' marketing operations include a retail network of about 1,350 stations and energy trading operations.

Fitch affirms Hess' ratings as follows:

- Long-term IDR at 'BBB';
- Senior unsecured notes/debentures at 'BBB';
- Senior unsecured bank facility at 'BBB';
- Short-term IDR at 'F2';
- Commercial paper at 'F2'.

Contact:

Primary Analyst
Mark C. Sadeghian, CFA
Senior Director
+1-312-368-2090
Fitch Inc.
70 W. Madison Street
Chicago, IL 60602

Secondary Analyst

Sean T. Sexton, CFA
Managing Director
+1-312-368-3130

Committee Chairperson:

John C Culver, CFA
+1-312-368-3216

Media Relations: Brian Bertsch, New York, Tel: +1 212-908-0549, Email: brian.bertsch@fitchratings.com.

Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable Criteria and Related Research:

- 'Corporate Rating Methodology' (Aug. 12, 2011);
- 'Rating Oil and Gas Exploration and Production Companies' (Aug. 5, 2011);
- 'Short-Term Ratings Criteria for Non-Financial Corporate' (Aug. 12, 2011);
- 'Updating Fitch's Oil & Gas Price Deck—Mid-Year Update' (Aug. 10, 2011);
- 'Oil & Gas Stats Quarterly—First Quarter 2011' (July 27, 2011);
- 'Political Turmoil in North Africa and the Middle East (Implications for North American Upstream Companies), Feb. 25, 2011.

Applicable Criteria and Related Research:

Corporate Rating Methodology
Rating Oil and Gas Exploration and Production Companies
Short-Term Ratings Criteria for Non-Financial Corporate

Updating Fitch's Oil & Gas Price Deck – Midyear Update
Oil & Gas Stats Quarterly – First-Quarter 2011
Political Turmoil in North Africa and the Middle East (Implications for North American Upstream Companies)

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FitchRatings

FITCH AFFIRMS HESS CORPORATION'S IDR AT 'BBB'; OUTLOOK STABLE

Fitch Ratings-Chicago-28 November 2012: Fitch Ratings has affirmed Hess Corporation's (Hess; NYSE: HES) Issuer Default Rating (IDR) and related ratings at 'BBB'. The Rating Outlook is Stable.

Approximately \$7.84 billion in debt is affected by today's rating action. A full list of ratings is at the end of this release.

Ratings Rationale

Hess' ratings are supported by the company's strong operational metrics, including high exposure to liquids in the upstream (approximately 67% of 2011 production and 74% of 2011 reserves); good size and scale as an independent (1.573 billion boe reserves at YE 2011, with recent production approximately 400,000 boepd); robust full cycle netbacks; and respectable reserve replacement (3-year RR 142%). As calculated by Fitch, Hess' most recent 3-year Finding, Development & Acquisition (FD&A) costs rose to \$25.03/boe, but were elevated in part due to the company's infrastructure spending in the Bakken, which raises long term profitability of produced barrels but will not necessarily increase reserves. Fitch expects FD&A/boe metrics will trend down significantly as these investments wind down, and as increased drilling efficiencies are realized in the Bakken.

Hess also continues to enjoy modest diversification through its marketing and refining (M&R) segment, which following the closure of the 350,000 barrel per day (bpd) HOVENSA joint venture (JV) refinery, now includes just a 70,000 bpd FCC unit in Port Reading, NJ, a network of terminals and retail gasoline stations on the east coast, and an energy marketing business which sells heating oil, gas, and electricity to the commercial and industrial sectors.

Ratings downsides for Hess center on high capex (latest 12 months [LTM] capex of \$8.1 billion at Sept. 30, 2012 versus \$5.5 billion in 2010); the company's \$3.0 billion funding gap in 2012; rising debt levels that reflect higher spending (debt at Sept. 30, 2012 has climbed to a high of \$7.84 billion from \$6.05 billion at YE 2011); Hess' relatively low proven developed reserves (just 52.3% of total proven reserves in 2011); and the potential for further pressure on the company's integrated business model given the wave of successful spin-offs in the energy sector.

Asset Sales to Fill the Gap

Hess will use asset sale proceeds to close its current \$3.0 billion funding gap. The plan is proceeding at or above targets, with sales of \$2.4 billion announced as of October, of which approximately \$846 million had closed. Completed asset sales include Snohvit in Norway (\$132 million -- closed Q1); Schiehallion (\$524 million -- closed Q3); and Bittern (\$190 million - closed Q4). The sales of the Beryl fields and SAGE (\$525 million) and the ACG properties (\$1.0 billion) -- are expected to close in Q1'13. The St. Lucia storage facility, Eagle Ford acreage and Samara-Nafta fields in Russia (the last of which was not included in the original asset sales program) are now being marketed but do not yet have definitive buyers. While debt has risen on interim basis, Fitch expects the company's debt balances will decline over the next few quarters as proceeds from asset sales are received.

Capex Flexibility

Fitch anticipates Hess will be FCF negative in 2013 but at significantly lower levels than 2012 as capex is stepped down due to the combination of the significantly reduced Bakken infrastructure spending (Tioga gas plant expansion, rail loading facilities, gathering and transmission lines), the completion of forced leasehold drilling in the Bakken by the end of the year, and the avoided capex associated with asset sales. Fitch would also note that Hess has capex flexibility in the Utica shale given that its jv partner CONSOL holds all of its acreage by production.

Financial Performance

Hess' latest financial performance has been reasonable, driven by a very robust oil pricing environment. At Sept. 30, 2012, Hess generated record LTM EBITDA of \$7.95 billion, versus \$7.4 billion at YE 2011. Debt rose as well in the period as the company funded a portion of its financing gap with borrowings, ending the period with debt at \$7.84 billion, debt/EBITDA leverage of 0.99 times (x) and EBITDA/gross interest coverage of 18.5x.

Liquidity

Hess maintains liquidity through a \$4.0 billion committed bank facility maturing in 2016; a \$1.0 billion ARS facility backed by certain downstream receivables (\$459 million available at Sept. 30, 2012); \$2.75 billion in other committed lines; and cash. Excluding cash and equivalents of \$528 million, total liquidity across all of Hess' facilities at Sept. 30, 2012 was \$4.65 billion. Hess' main financial covenant is a maximum debt-to-capitalization ratio of 62.5% contained in its revolver (versus an actual ratio of 27.5% at Sept. 30, 2012). Near-term maturities are light and include \$37 million in 2013, \$349 million due 2014, and no other major maturities due until 2019.

Other Obligations

Hess' other obligations are manageable. Hess' qualified pension was under-funded by \$373 million at YE 2011 versus \$132 million at YE 2010, but this gap is manageable when scaled to underlying FFO. Expected pension contributions for 2012 are \$150 million, with contributions at Sept. 30, 2012 of \$116 million. Hess also has \$1.1 billion in letters of credit (LoC) outstanding at Sept. 30, 2012, with most linked to margining requirements for its energy marketing group. None of the LoCs were against the main revolver. Hess has a number of credit contingent features in its agreements. At Sept. 30, 2012, if Hess were downgraded below Investment Grade, it would need to post an additional \$270 million in collateral. Hess' Asset Retirement Obligations have risen in recent years due to upwards revisions in cost estimates for field remediation as well as unfavorable tax treatment changes in the UK. Hess' AROs stood at \$2.67 billion at Sept. 30, 2012; however, the company will see some relief from the sale of its North Sea properties (Bittern, Beryl, and Schiehallion) as AROs and other liabilities associated with assets held for sale will be assumed by buyers. These liabilities totaled \$618 million at Sept. 30, 2012. On the marketing side, Hess has leveraged leases totaling \$342 million linked to its retail stores, at Sept. 30, 2012, down from \$388 million at year-end 2011.

WHAT COULD TRIGGER A RATING ACTION

Positive: Future developments that could lead to positive rating actions include:

--Increased size, scale and diversification of its upstream portfolio, accompanied by a managerial commitment to maintaining lower debt levels relative to reserves and production. Fitch would note that positive rating actions are unlikely in the current period given the high capex and restrained reserve and production growth associated with Hess' portfolio repositioning.

Negative: Future developments that could lead to negative rating action include:

- Failure of stated asset sales to close as expected;
- A prolonged period of weak operational performance or low oil prices;
- The sale or spin-off of assets beyond levels originally outlined without offsetting adjustments;
- A major negative reserve revision; or loss at the company's energy trading operations

Fitch affirms Hess' ratings as follows:

- Long-term IDR at 'BBB';
- Senior unsecured notes/debentures at 'BBB';
- Senior unsecured bank facility at 'BBB';

The company's commercial paper (CP) and short-term IDR ratings have been withdrawn.

Contact:

Primary Analyst
Mark C. Sadeghian, CFA
Senior Director
+1-312-368-2090
Fitch Inc.
70 W. Madison Street
Chicago, IL 60602

Secondary Analyst
Daniel Harris,
Associate Director
+1-312-368-3127

Committee Chairperson
Jason Pompeii
Senior Director
+1-312-368-3210

Media Relations: Brian Bertsch, New York, Tel: +1 212-908-0549, Email:
brian.bertsch@fitchratings.com.

Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable Criteria and Relevant Research:

- 'Corporate Rating Methodology' (Aug. 8, 2012);
- 'Updating Fitch's Oil & Gas Price Deck' (Aug. 15, 2012);
- 'Statistical Review of U.S. E&P Companies' (May 10, 2012);
- 'Dividend Policy in the Energy Sector -- Low Oil Prices Could Create Cash Flow Stress' (Feb. 2012).

Applicable Criteria and Related Research:

Corporate Rating Methodology

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=684460

Statistical Review of U.S. E&P Companies

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=677881

Dividend Policy in the Energy Sector -- Low Oil Prices Could Create Cash Flow Stress

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=672197

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Attachment H

RECEIVED

MAY 20 2013

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU



An Exelon Company

May 14th, 2013

William Zuretti
Hess Energy Marketing, LLC.
1 Hess Plaza
Woodbridge, NJ 07095

Re: Request for Letter or Credit

Dear William Zuretti:

In compliance with your request of April 24, 2013, we are providing this notification that Hess Energy Marketing, LLC has met the creditworthiness business requirements pursuant to the Gas Service Tariff and the High Volume Transportation program.

Please note, although the creditworthiness requirements were met, as referenced within section 25 of the current Gas Service Tariff, PECO has the right to re-assess the creditworthiness of the company if PECO has any reason to suspect a change in the marketer's financial condition.

If you have any other questions, please contact me directly at (215) 841-6452.

Respectfully submitted,

A handwritten signature in black ink that reads "Carlos P. Thillet".

Carlos P. Thillet
Manager, Gas Supply and Transportation
2301 Market St S9-1
Philadelphia, Pa 19103

April 26, 2013

Bill Zuretti
Hess Energy Marketing, LLC.
One Hess Plaza
Woodbridge, NJ 07095

Dear Mr. Zuretti:

We are pleased that Hess Energy Marketing, LLC. ("Hess") has applied for a license to provide Natural Gas Supply Service on the distribution system of Columbia Gas of Pennsylvania, Inc. ("Columbia Gas").

Under Paragraph 2.4.5 of the Rules Applicable to Distribution Service section of the Tariff of Columbia Gas, Hess could be required to provide to Columbia Gas a bond or other financial security instrument in an amount that Columbia Gas determines to be appropriate. We have determined at this time that Hess has met the financial security requirement to provide Natural Gas Supply Service to Columbia Gas customers.

If the creditworthiness requirement or Columbia Gas' exposure to Hess changes in the future, Columbia Gas might deem it appropriate to require Hess to provide a bond or other financial security instrument.

Please feel free to contact me at 614-460-4844 should you have any questions regarding a bond or other financial security instrument requirements of Columbia Gas.

Sincerely,



Georgeanna Sturm
Manager, Gas Transportation and Sales Support



EQT Plaza
625 Liberty Avenue, Suite 1700
Pittsburgh, PA 15222
(412) 395-3915 Fax: (412) 553-7890

April 24, 2013

Bill Zuretti
Regulatory Affairs Specialist
Hess Corporation
1 Hess Plaza
Woodbridge, NJ 07095

Dear Mr. Zuretti:

Equitable Gas Company LLC ("Equitable Gas") is aware that Hess Energy Marketing, LLC has applied with the Pennsylvania Public Utility Commission to supply natural gas services within Equitable Gas' service market.

Based upon receiving a parental guaranty from Hess Corporation to support services as a supplier, broker/marketer, and/or aggregator to the public, Hess Energy Marketing, LLC will not be required to post a bond or any other form of financial security instrument. However, should the credit profile of Hess Corporation at any time not meet Equitable Gas' credit requirements, we reserve the right to require proper security.

If you have any questions, please contact Matthew Morris at 412-395-3915.

Sincerely,

A handwritten signature in black ink, appearing to read 'Matthew Morris', with a stylized flourish at the end.

Matthew Morris



UGI Utilities, Inc.
2525 North 12th Street
Suite 360
Post Office Box 12677
Reading, PA 19612-2677

(610) 796-3400 Telephone

April 19, 2013

William Zuretti
Hess Energy Marketing, LLC
1 Hess Plaza
Woodbridge, NJ 07095

RE: UGI Financial Security Requirements

Dear Mr. Zuretti,

UGI Utilities, Inc. ("UGIU") has reviewed the financial information of Hess Corporation ("Hess"). Based on this review and your assertion that Hess would provide a corporate guarantee on behalf of Hess Energy Marketing, LLC ("Hess Energy Marketing") in order to satisfy the requirement that Hess Energy Marketing must post security as specified in the UGI Gas ("UGI"), UGI Penn Natural Gas ("PNG") and/or UGI Central Penn Gas ("CPG") Supplier Coordination Tariffs before it serves customers on the UGI, PNG and/or CPG distribution systems, UGIU has determined that Hess Energy Marketing has demonstrated adequate creditworthiness to satisfy any costs UGI, PNG and/or CPG may incur in the event they operate as a supplier of last resort due to a default on the part of Hess Energy Marketing.

This determination may change in the event there is a material deterioration in Hess's financial condition, if Hess Energy Marketing's obligations to UGI, PNG and/or CPG exceed the amount of the financial security provided, if the financial security is withdrawn or is deemed to be null and void or inadequate due to the material financial deterioration of any guarantor, or if Hess Energy Marketing fails to abide by the terms and conditions of the UGI, PNG and/or CPG Gas Tariffs and the UGI, PNG and/or CPG Natural Gas Supplier Coordination Tariffs.

Please feel free to contact me with any additional questions that you may have. I can be reached at (610) 796-3520

Sincerely,

A handwritten signature in black ink, appearing to read "David E. Lahoff".

David E. Lahoff
Manager, Rates
UGI Utilities, Inc.



375 North Shore Drive
Suite 600
Pittsburgh PA 15212

www.peoples-gas.com

April 1, 2013

William Zuretti
Regulatory Affairs Specialist
Hess Energy Marketing, LLC
1 Hess Plaza
Woodbridge, NJ 07095

Dear Mr. Zuretti:

This letter serves as notification that Peoples Natural Gas Company does not require Hess Energy Marketing, LLC to provide a security or credit enhancement. Our decision is based on the fact that your company is not currently operating, and has no immediate plans to operate, a Non-Priority One Pool or a Priority One Pool on the Peoples Natural Gas system. However, if in the future your company desires to establish a Non-Priority One Pool or a Priority One Pool on the Peoples Natural Gas Company system, it may be required to establish a security or credit enhancement based on the terms set forth under Paragraphs 6 and 7 of the Rules and Regulations of The Peoples Natural Gas Company Supplier Tariff.

If you have any questions feel free to contact me at 412-208-6528 or by email at Lynda.W.Petrichevich@peoples-gas.com.

Sincerely,

A handwritten signature in cursive script that reads "Lynda W. Petrichevich".

Lynda W. Petrichevich
Manager, Rates and Regulatory Affairs
Peoples Natural Gas Company LLC



205 North Main Street
Butler, PA 16001

April 1, 2013

William Zuretti
Regulatory Affairs Specialist
Hess Energy Marketing, LLC
1 Hess Plaza
Woodbridge, NJ 07095

Dear Mr. Zuretti:

This letter serves as notification that Peoples TWP LLC does not Hess Energy Marketing, LLC to provide a security or credit enhancement at this time. Our decision is based on the fact that your company is not currently operating, and has no immediate plans to operate, a Non-Priority One Pool or a Priority One Pool on the Peoples TWP system. However, if in the future your company desires to establish a Non-Priority One Pool or a Priority One Pool on the Peoples TWP system, it may be required to establish a security or credit enhancement based on the terms set forth under Paragraphs 19 and 20 of the Rules and Regulations of the Peoples TWP Tariff.

If you have any questions feel free to contact me at 724-431-4935 or by email at Andrew.Wachter@peoplestwp.com.

Sincerely,

Andrew Wachter
VP Finance and Rates
Peoples TWP LLC



VALLEY ENERGY

523 S. Keystone Avenue, P.O. Box 340, Sayre, PA 18840
800/998-4427 • 570/888-9664 • FAX 570/888-6199

April 4, 2013

Mr. Bill Zuretti
Regulatory Affairs Specialist
Hess Energy Marketing, LLC
One Hess Plaza
Woodbridge, NJ 07095

Dear Mr. Zuretti:

We understand that Hess Energy Marketing, LLC has applied with the Pennsylvania Public Utility Commission to supply natural gas services to the public in Pennsylvania including our company's service area.

Because Hess Energy Marketing, LLC intends to only provide natural gas aggregating, brokering and consulting services at this time, we have determined that Hess Energy Marketing, LLC will not be required to post a bond or other form of financial security instrument to provide these services in our service area. However, if the services provided or failure to meet our requirements for credit worthiness changes in the future, we reserve the right to require security from Hess Energy Marketing, LLC as deemed appropriate.

If you have any questions, please contact Mrs. Marjorie Johnston at 570-888-9664.

Sincerely,

Robert J. Crocker
President & CEO

RJC/ss

cc: M. Johnston, Valley Energy



National fuel

April 24, 2013

Hess Energy Marketing, LLC
One Hess Plaza
Woodbridge, New Jersey 07095

Attn: Bill Zuretti

RE: Security Requirement for Hess Energy Marketing, LLC

Dear Mr. Zuretti:

Pursuant to 66 Pa. C. S. § 2208 (c), an applicant for a natural gas supplier license in the Commonwealth of Pennsylvania must furnish security to each utility where the supplier will do business to ensure the financial responsibility of such natural gas supplier. To this end, National Fuel Gas Distribution Corporation ("National Fuel") has performed a credit review and analysis of Hess Energy Marketing, LLC ("HEM") and has determined that HEM must post a security deposit in cash, or a form of security acceptable to National Fuel, to operate as a supplier on National Fuel's system.

HEM's security requirement to serve Pennsylvania customers is dependent on the type of transportation service utilized by HEM. There is no Natural Gas Supplier (NGS) security requirement for customers that will be enrolled in National Fuel's Purchase of Receivable (POR) program. As such, HEM will not be required to post security for customers enrolled in the POR program. A security deposit will be required for transportation customers not enrolled in the POR program.

Should you have any questions concerning the above, please contact me at 716-857-7599.

Yours truly,

Nathan E. Barnes
Transportation Services Department



PHILADELPHIA GAS WORKS

800 West Montgomery Avenue • Philadelphia, PA 19122

May 7, 2013

Mr. William Zuretti
Regulatory Affairs Specialist
Hess Energy Marketing, LLC
Hess Corporation
Woodbridge, NY 07095

Re: Security Requirement Bond for Hess Energy
Marketing, LLC

Dear Mr. Zuretti:

Philadelphia Gas Works ("PGW") is aware that Hess Energy Marketing, LLC has filed an application with the Pennsylvania Public Utility Commission to supply natural gas services to the public in Pennsylvania and specifically within the services territory of Philadelphia Gas Works.

As you know, in making such an application, Hess Energy Marketing, LLC must furnish acceptable security to each utility where Hess Energy Marketing, LLC will do business. As such, under its tariff, Philadelphia Gas Works could require Hess Energy Marketing, LLC to provide a bond or other financial security instrument in an amount that Philadelphia Gas Works determines to be appropriate.

However, since you are just beginning the process with the PAPUC and the Philadelphia Gas Works to become a supplier, the Philadelphia Gas Works at this time will not require any type of bond or security.

If circumstances should change during the vetting of the application, Philadelphia Gas Works reserves the right to require security from Hess Small Business Services as it deems appropriate.

If you have any questions concerning the foregoing, please contact me at (215) 684-6899.

Sincerely,

A handwritten signature in black ink that reads "Nicholas LaPergola". The signature is written in a cursive style.

Nicholas LaPergola
Director
Gas Supply, Transportation & Control
Gas Management

NL:b

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Attachment I

BIOGRAPHY



Christopher Baldwin

Senior Vice President, Marketing & Refining
Hess Corporation

Chris Baldwin is senior vice president of Marketing & Refining for Hess Corporation, a global integrated energy company based in New York City. The Marketing & Refining division is a portfolio of downstream energy businesses that includes Retail Marketing, Energy Marketing, Refining, Terminal Operations, and Supply, Trading and Transportation.

Baldwin joined Hess in 2010 as Senior Vice President, Retail and Energy Marketing. He was named to his current position in October, 2012.

Prior to joining Hess, Baldwin was president of Snacks for Kraft Foods. Before this, he was with the Hershey Company, first as global chief customer officer and then as president of Hershey North America. Baldwin started his career at Procter & Gamble, spending 11 years in a variety of sales and marketing roles.

Baldwin has a bachelor's degree in Economics from Siena College and serves as vice chairman of the Board of the Morristown Medical Center Health Foundation.

December, 2012



WILLIAM KENWORTHY

48 Knox Place, Staten Island, NY 10314

Email: wkenworthy@hess.com Phone: 347-610-7262

- Experience: **HESS CORPORATION** Woodbridge, NJ; New York, NY
- 2012-Present **Regional Director, Natural Gas Operations**
- Lead 6 regional offices and 45 employees in pricing and supply-chain activities to support sales of Natural Gas Supply to 7,000 customers across 21 states and 75 utilities
 - Oversee 3 enterprise-wide systems that handle 100s of users and 1000s of transactions daily
 - Develop organizational capabilities to support efficiency and business-continuity
- 2010-2012 **Manager, Small Business Division**
- Led 8 analysts and 3 account managers in pricing, sales, and operational activities to support sales of Natural Gas and Electricity Supply to 3,500 customers across 5 states and 10 utilities
 - Drove back-office automation to support 5x customer-increase without adding headcount
- 2008-2010 **Analyst, Fuel Oil Trading**
- Projected supply requirements for 400,000 barrel/day fuel-oil terminal and refinery network
 - Revamped Excel-based planning tools using custom VBA; reduced processing time by 75%
- 2006 **Account Manager, Commercial & Industrial Division**
- Grew book by 10% to 150 customers and generated an incremental \$250,000 margin
- 2005 **Analyst, Electric Operations**
- Modeled prices for 500 electricity supply contracts in Microsoft Excel to support 12-person sales team covering 7 utilities, each with distinct tariffs
- 2003-2005 **NISSAN MOTOR ACCEPTANCE CORPORATION** Torrance, CA
- Analyst, Lending Division**
- Implemented MS Access tool to support lending-rate analysis; reduced processing time by 90%
 - Administered \$25 million annual incentive program available to Nissan's 1,100 USA dealers.
- 1999-2003 **DELOITTE CONSULTING** Philadelphia, PA; Los Angeles, CA
- Consultant**
- Authored full process map tracking 30 key activities of Deutsche Bank's US Governments Desk.
 - Developed custom data-cleansing tool to transfer 1 million records of Nestlé's material master data from legacy system to SAP. Led team of 2 sub-contractors and 1 consultant on 6-month initiative..
- Education: **NEW YORK UNIVERSITY – STERN SCHOOL OF BUSINESS** New York, NY
- MBA, 2008
Full-time Program
- DREXEL UNIVERSITY** Philadelphia, PA
- BS, Electrical Engineering, June 1999
Magna Cum Laude

Cindy Farley
14 Timothy Lane
Burlington, NJ 08016
Home: (609)239-2838

OBJECTIVE: Seeking a challenging position that will best utilize my analytical and energy experience to provide value-added and profitable solutions. The desired position will facilitate growth through ongoing feedback and advancement based on performance.

PROFESSIONAL EXPERIENCE:

Hess Corporation – Woodbridge, NJ

Manager, Energy Marketing Retail Operations (July 2009 to present)

Responsibilities include:

- Ensure natural gas is nominated to retail customer behind 15 utilities in NY, NJ, PA, and DE
- Ensure natural gas is forecasted for retail customers on a two day advance notice
- Compile pool reconciliations to ensure accurate account of customers are in pools and in sales system
- Price retail customer proposals in conjunction with sales to include appropriate costs and margin
- Manage the Product Structure box for requests associated with pricing, volume accuracy, drops/adds of retail customers, sales system maintenance and ensure less than 24 hour turn around time
- Provide volumetric forecast for retail business anticipated to deliver for next month and provide presentation to management
- Provide volumetric and pnl forecast for mid month and FOM retail pnl proxy
- Provide auto renewal pricing for Sales utilizing utility costs factors
- Manage the Sales pricing system and oversee all enhancements and coding to ensure system operates efficiently with little or no interruptions related to pricing a retail customer
- Work closely with legal to ensure all contract language is accurate and up to date to protect integrity of the company
- Participate in Sarbanes Oxley testing and walkthroughs and improve documentation as processes are refined
- Manage a staff of 6 Retail Schedulers and 4 Product Structure Specialists

Manager, Natural Gas Product Control – Risk (January 2007 to June 2009)

Responsibilities include:

- Compile the daily P/L and Position reporting for spot and forward P/L results and provide to operations
- Calculate and approve daily margin for different portfolios of the business
- Provide daily and MTD analysis of all pnl for natural gas with a 95% metric explained
- Validate daily position on all portfolios and provide explanation to operations on any discrepancies
- Analyze daily pricing and mark to market valuation to confirm reasonableness and provide feedback to operations on discrepancies
- Maintain MTM pricing to ensure valuation of energy trades are accurate
- Calculate/approve FAS 133 designation process in models
- Provide forecasted and month end MTM results and report to accounting to record results in general ledger
- Create presentation of P/L results at month end and provide to operations and accounting
- Participate in Sarbanes Oxley testing and walkthroughs and improve documentation as processes are refined
- Manage a staff of 2 Product Control Specialist

Manager, Natural Gas Middle Office (July 2006 to January 2007)

Responsibilities include:

- Provide Daily P/L and Position reporting and spot month P/L results to operations
- Calculate and approve daily margin for different portfolios of the business
- Analyze daily pricing and mark to market valuation to confirm reasonableness and provide feedback to operations on discrepancies
- Verify trades utilizing trade tickets and counterparty and broker confirmations
- Approve confirmations created for external counterparties
- Maintain MTM pricing to ensure valuation of energy trades are accurate
- Calculate/approve FAS 133 designation process in models
- Provide month end MTM results and reports to accounting to record results in general ledger
- Participate in Sarbanes Oxley testing and walkthroughs and improve documentation as processes are refined
- Manage a staff of 3 Middle Office Analysts

Supervisor, Wholesale Natural Gas and Electric Accounting (June 2004 to June 2006)

Responsibilities include:

- Process P/L results and record journal entries for forecast, estimate, actual and PPA for natural gas

- Manage over all month end close for natural gas and electric accounting
- Prepare natural gas deferral and analyze inefficiencies in data
- Prepare monthly and quarterly P&L reporting and disclosures for natural gas
- Participate in Sarbanes Oxley testing and walkthroughs and improve documentation as processes are refined
- Core team player in designing new electric settlement screens and reports for Endur (Openlink) system
- Manage and process partner billing associated with Select acquisition
- Review and approve all financial and physical, and broker settlements for natural gas and electric
- Review and approve ISO NE, NYISO, and PJM settlements
- Manage a staff of 4 accountants responsible for capturing all aspects of the P&L margin results and reporting for month end close related to natural gas and electricity, FAS 133 and MTM valuation and reporting on realized and unrealized P&L, financial, physical and broker settlements, cash application and forecasting, A/R aging, P&L forecast and estimation, pipeline storage valuation and gas imbalances, park and loan valuation, balance sheet reconciliations
- Process improvements – reduced and/or eliminated reports to provide efficiencies in group, decreased the P&L and cash forecast from 90 to 30 days, improved cash forecasting process and pipeline storage LCM calculation, and automated settlement pricing into the system

Sr. Accountant, Wholesale Natural Gas and Electric Accounting (September 2002 to June 2004)

Responsibilities include:

- Calculate the market valuation and compile the Mark to Market (MTM) of natural gas and electric financial derivatives
- Accurately capture and record the FAS 133 derivative activity for natural gas and electricity
- Prepare monthly and quarterly P&L reporting and disclosures for current and forward positions for corporate and external auditors
- Prepare journal entries for all MTM and FAS 133 accounting
- Maintain all natural gas daily, weekly and monthly expired prices in trading system
- Process natural gas financial settlements
- Assisted in designing the natural gas financial settlement system
- Prepare monthly P&L and balance sheet forecast for Energy Marketing
- Compile and record journal entries for natural gas storage balances and valuation and calculate LCM (Lower of Cost or Market)
- Calculate park and loan valuation and record necessary journal entries.
- Prepare and record journal entries for natural gas deferral and analyze inefficiencies in data
- Prepare balance sheet reconciliations
- Prepare reporting and journal entries for income statement estimation, actualization and PPA reporting for natural gas
- Calculate federal and states tax provision for energy Marketing and report monthly P&L results
- Wrote financial settlement, MTM and month end close documentation for Sarbanes Oxley compliance and actively participated in testing and walkthroughs

Aquila – Kansas City MO

Manager, Finance (September 2001 to August 2002)

Responsibilities include:

- Development and maintenance of Weather desk accounting and performance reporting systems
- Develop and monitor accounting standards, processes and protocols
- Manage five partner relationships P/L books
- Compile all management reporting and settlement reports
- Compile month end settlements and accounting functions
- Compile business plan and budget
- Compile daily P&L forecast
- Contribute to continuous improvement of weather desk's pricing and portfolio management techniques
- Compile analysis of actual vs. budget for income statement accounts
- Maintain a Weather portfolio on ICE (Intercontinental Exchange)
- Supervise financial analyst and administrative assistant

Sr. Accountant, Natural Gas Accounting (February 2000 to September 2001)

Responsibilities include:

- Prepare reporting and journal entries for income statement estimation, actualization and PPA reporting for natural gas
- Analyze revenue and cost of sales and validate rates
- Analyze balance sheet for data integrity and research trends or discrepancies
- Supervise temp staff of four assisting with balance sheet integrity
- Analyze cash for accuracy – 30 bank reconciliations
- Compile and record fixed assets
- Oversee the accounting functions for four BU's

- Submit financial reporting in FDC to corporate (Domestic and International locations)
- Compile SEC reporting
- Oversee the accounting setup of the Bermuda, UK and Dallas offices and manage accounting books
- Special projects

Koch Industries, Wichita, KS

Financial Analyst, Energy Marketing (January 1998 to February 2000)

Responsibilities include:

- Prepare daily natural gas p/l and scorecard information for traders and business leaders
- Oversee and monitor Gas Trading and Paper Trading books for MTM and FAS 133
- Close out gas deals – resolve volume discrepancies
- Compile and tie out monthly p/l for section of the business
- Estimate monthly p/l through NIAT by profit center and forecast forward months
- Assist controller with budget and forecast of SG&A expenses for business
- Analyze SG&A expenses and record allocations as well as research trends
- Prepare and publish four sets of monthly financials for four sections of the business
- Prepare monthly and quarterly reports for business (Cash Flow, NAE)
- Prepare year end audit packet
- Analyze balance sheet and income statement and research trends
- Analyze and reconcile intercompany accounts
- Book p/l and balance sheet entries within Oracle
- Overall knowledge and involvement in the settlement process (invoices/contracts/AR/AP) through p/l consolidation (includes tax calculations and entries)
- Monitor and oversee the general ledger maintenance within Oracle
- Assisted with implementation of Oracle for tracking and recording accounting book of records

Excel Corporation, Wichita, KS

Cattle Buyer Clerk (April 1996 to December 1997)

Responsibilities include:

- Maintain contract program
- Price contract cattle off futures (Chicago Mercantile Exchange)
- Trade cattle futures to hedge position
- Write and maintain morton meat partnership contracts
- Price formula cattle & contract cattle off live market and formulas
- Maintain P/L's for cattle buyers
- Maintain contract kill & commodity transactions
- Maintain cattle inventory at six plant locations

Kansas World Trade Center/The Wichita Area Chamber of Commerce, Wichita, KS

Trade Services Administrator/Accountant (August 1995 to April 1996)

Responsibilities include:

- Provide direct support to the Vice President
- Prepared financial statements, accounts receivable aging reports, sales evaluations
- Assisted with the A/R, A/P, and invoicing process
- Created extensive and detailed graphs and charts for accounting statistics and business plan as well as state and local statistics
- Involved in translation projects
- Provide services to potential and ongoing clients with import/export services
- Direct marketing to obtain new clients
- Research for special projects

Wichita State University, Wichita, Kansas

Secretary/Administrative Assistant, August 1991 to December 1995

Responsibilities include:

- Provide direct support to chairperson and faculty
- Maintain budget
- Created any statistical graph or chart necessary in regards to research
- Word processing (i.e. exams, documents, research papers, etc.)
- Giving accurate university/departmental information to students, other departments within the university, and other business professionals.
- Multi-line phone service
- Information Management

EDUCATION: BA in Finance, December 1999
Wichita State University, Wichita, KS
Cumulative G.P.A. 3.5

COMPUTER SKILLS: Oracle, Microsoft Excel, Word, Powerpoint, Access, Impromptu, STARS, Hyperion, Visual Deal, Apex, Unisearch, AS/400, PeopleSoft, Platinum, Best - Fixed Asset System, RiskWorks, WeatherWorks, SAP, Apollo, Endur

ADDITIONAL EDUCATION: ISO NE 4 day training course, DSS NYISO training course, PJM online training course, Fundamentals of Energy Futures and Options, Option Pricing and Applications

JODI LANDSBACH-BROWN

201 Reinish Drive
Monaca, PA 15061
724-728-0270

Summary of Qualifications

Background includes training and experience in: Cost and Pricing Analysis, Tariff and Contract Interpretation, Team Management and Training

PROFESSIONAL HIGHLIGHTS

Hess Corporation

2000 Cliff Mine Road, Suite 420, Pittsburgh PA 15275

Ohio Valley Region Operations Manager

January 2008 – Present

Manage Commercial & Industrial gas operations for three states. Oversee the scheduling of natural gas local distribution companies systems in Ohio, Western PA and West Virginia, including management of imbalance trading and accuracy of billing information.

Gas Scheduler II

May 2005- December 2007

Responsible for ensuring that all scheduling functions related to the transportation of natural gas behind multiple LDCs are executed in an accurate and timely manner. Includes, but not limited to both daily and monthly nominations, balancing and volume verification behind Equitable, Columbia of Ohio, Cincinnati Gas-Duke Energy & Dominion distribution companies. Interact considerably with Energy Marketing, Sales, utilities and wholesale operations personnel. Act as a back-up to the product structure personnel, while working with the pricing and cash desk. Attend regulatory meetings when time permits in order to represent Hess' vested interests.

CMS MS&T Consumers Energy

2593 Wexford-Bayne Rd., Sewickley, PA 15143

May 1997 – January 2004

Corporate Account Manager/Gas Scheduler

Manage day-to-day operations for CMS MS&T's customer base in Western Pa, operating behind Dominion, Equitable and Columbia gas systems. Including, but not limited to: scheduling, balancing, supply purchasing, on-system storage management, retail and wholesale supply and customer sales. Manage all of the Pittsburgh customer's invoicing, credit and collection efforts.

Specific functions:

- Interact daily with various departments within multiply utilities, producers and sales in order to generate appropriate and efficient pricing, nominations, balancing and volume verification.
- Interpret customer, production and legal contracts as well as various tariff language in order to comply with PUC, FERC and LDC guidelines.
- Produce various monthly cost, production, storage and usage reports by analyzing and combining historical data with current data in order to produce efficient future projections.

ATM CORPORATION

345 Rouser Road, Coraopolis PA 15108

September 1996 – May 1997

Assistant Vice President

Manage daily, weekly and monthly performance of operation team consisting of six associates to ensure that both appraisal and title requirements and commitments are met in a timely manner. Monitor work in progress for several vendors in six states. Assist in training staff to better understand various appraisal and title products that ATM offers to several different clients

Specific functions:

- Review the quality of work performed by several vendors via a variety of daily reports and data collected throughout each day.
- Analyze team and vendor performance on a weekly basis to ensure quality control.
- Prepare weekly performance reports to monitor and ensure cost-effective vendor application.

TRANSGENERAL CLAIMS MANAGEMENT CO.
730 Holiday Drive, Pittsburgh PA 15230

December 1995 – September 1996

Senior Benefit Administrator

Manage and administer several group long-term disability accounts while adhering to numerous state and federal regulations, legalities and timing standards. Research, investigate and secure appropriate information to support or refute claim decisions. Assist in the development and management of cost containment, customer service, quality and productivity goals for long-term disability claim units.

Specific Functions:

- Identify and interpret services available under contract and resolve problem and concerns policyholders and claimants.
- Analyze and examine factors contributing to deviation from projected reserves as well as quality and productivity goals.

CIGNA CORPORATION

One Chatham Center, Pittsburgh PA 15219

November 1992 – December 1995

Benefit Administrator

Analyze long-term disability claims and group contracts to determine liability and reserves.

Specific functions:

- Communicate with claimants, policyholders and physicians in order to determine the status of a claim while adhering to contractual obligations.
- Calculate benefits payable, determine projected amount of reserves needed to fulfill policy obligations and review claims for approval or denial of initial or continuing benefits.

MELLON BANK CORPORATION

One Mellon Bank Center, Pittsburgh PA 15230

May 1990 – November 1992

Work Leader – Collection and Insurance Units

Managed 5 associates in a specialized insurance project in order to reduce outstanding loan and collateral insurance balances.

Specific functions:

- Sole control of 5 associates assigned to special insure project for Mellon direct and indirect portfolios.
- Responsible for \$900,000 reduction of potential charge-off balances in seven month period.
- Conducted training class for new associates assigned to both insurance and collections area.
- Prepared format and produced weekly status reports for various departments of Mellon Bank.

Achievements:

- Mellon Bank Extra Effort Award – June 1992
- Mellon Bank Premier Achievement Award – July 1992

Consumer Loan Adjuster / Collections

Responsible for research, analysis and collection of delinquent installment loans for six Mellon Bank regions. Responsible for overseeing controlled delinquency on all accounts on claim within my workgroup.

Specific functions:

- Work toward resolving direct and indirect 60, 90 and 120-day delinquent loan status. Daily update
- on CRT of status changes for each account
- Recommend solutions or bank action while maintaining professionalism during communication with customers as well as attorneys, insurance companies, dealerships and various Mellon associates.

EDUCATIONAL BACKGROUND

ROBERT MORRIS UNIVERSITY, Moon Twp., PA

January 1993 – December 1994

MBA – Masters of Business Administration

- Concentration in Business Management and Finance

UNIVERSITY OF PITTSBURGH, Pittsburgh, PA

September 1987 – April 1991

Bachelor of Science Degree – Business Administration

- Dean's List – Fall 1989, Spring 1991

- ALPHA KAPPA PSI Professional Business Fraternity/Sorority; Active member September 1989 – April 1991; Vice President – Pledge Class of 1989
- Participation Award March 1990 – Student Leadership Annual Conference

Computer Knowledge: Windows, Excel, Microsoft Word, Trans-Energy, Safari, Act, NOMS, Aviator, E-Script

CERTIFICATE OF SERVICE

I hereby certify that this day I served a copy of Hess Energy Marketing, LLC's Application upon the persons listed below in the manner indicated in accordance with the requirements of 52 Pa. Code Section 1.54.

Via Email and/or First Class Mail

Tanya McCloskey, Esq.
Office of Consumer Advocate
5th Floor, Forum Place
555 Walnut St.,
Harrisburg, PA 127120-1921
tmccloskey@paoca.org

John Evans
Office of Small Business Advocate
Commerce Building, Suite 1102
300 North Second St.
Harrisburg, PA 17101
jorevan@pa.gov

Office of Attorney General
Bureau of Consumer Protection
Strawberry Square, 14th Fl.
Harrisburg, PA 17120

Commonwealth of Pennsylvania
Department of Revenue
Bureau of Compliance
Harrisburg, PA 17128-0946

Robert Crocker
Valley Energy Inc.
523 South Keystone Ave.
Sayre, PA 18840-0340
rcrocker@ctenterprises.org

David Beasten
UGI Central Penn
2525 N. 12th St., Suite 360
Reading, PA 19612-2677

Robert M. Hovanec
Peoples TWP LLC
205 N. Main Street
Butler, PA 16001
rhovanec@twphillips.com

Carlos Thillet, Manager
Gas Supply and Transportation
PECO
2301 Market ST., S9-2
Philadelphia, PA 19103
Carlos.thillet@exeloncorp.com

Douglas Moser
Philadelphia Gas Works
800 West Montgomery Ave.
Philadelphia, PA 19122
Douglas.moser@pgworks.com

David D. Wolford
National Fuel Gas Distribution Corp.
6363 Main Street
Williamsville, NY 14221
wolfordd@natfuel.com

Lynda Petrichevich
Peoples Natural Gas Company LLC
375 North Shore Dr., Suite 600
Pittsburgh, PA 15212
Lynda.w.petrichevich@peoples-gas.com

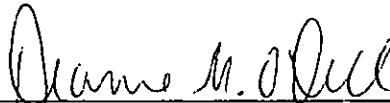
Jerald Moody
Equitable Gas Company
225 North Shore Dr.
Pittsburgh, PA 15212-5352

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Thomas C. Heckathorn
Columbia Gas of Pennsylvania, Inc.
200 Civic Center Dr.
Columbus, OH 43215
theckathorn@nisource.com

Dated: May 20, 2013



Deanne M. O'Dell, Esq.

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