

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information						
1a Name of plan <u>HOVENSA EMPLOYEES' SAVINGS PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:15%;">1b Three-digit plan number (PN) ▶</td> <td><u>002</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>11/01/1998</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan	<u>11/01/1998</u>		
1b Three-digit plan number (PN) ▶	<u>002</u>						
1c Effective date of plan	<u>11/01/1998</u>						
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HOVENSA L.L.C.</u> <u>C/O THOMAS E. HILL</u> <u>ALVAREZ AND MARSAL NRTH AMERICA LLC</u> <u>540 W. MADISON ST., 18TH FLOOR</u> <u>CHICAGO, IL 60661</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:15%;">2b Employer Identification Number (EIN)</td> <td><u>98-0191354</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td><u>312-601-4226</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td><u>324110</u></td> </tr> </table>	2b Employer Identification Number (EIN)	<u>98-0191354</u>	2c Plan Sponsor's telephone number	<u>312-601-4226</u>	2d Business code (see instructions)	<u>324110</u>
2b Employer Identification Number (EIN)	<u>98-0191354</u>						
2c Plan Sponsor's telephone number	<u>312-601-4226</u>						
2d Business code (see instructions)	<u>324110</u>						

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2016	MATTHEW KAHN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor MATTHEW KAHN - REORGANIZED DEBTOR MANAGER FOR HOVENSA LLC C/O THOMAS E. HILL ALVAREZ AND MARSAL NRTH AMERICA LLC 540 W. MADISON ST., 18TH FLOOR CHICAGO, IL 60661	3b Administrator's EIN 98-0191354
	3c Administrator's telephone number 312-601-4226
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 532
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 123
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 1184
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1184
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 23
f Total. Add lines 6d and 6e	6f 1207
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 1207
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2K	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>HOVENSA EMPLOYEES' SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOVENSA L.L.C.</u>	D Employer Identification Number (EIN) <u>98-0191354</u>	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>TOUCHSTONE (BARROW HANLEY)</u>	<u>303 BROADWAY</u> <u>SUITE 1100</u> <u>CINCINNATI, OH 45202-4203</u>
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(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

<u>VANGUARD</u>	<u>100 VANGUARD BOULEVARD</u> <u>MALVERN, PA 19355</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>VOYA</u>	<u>ONE ORANGE WAY</u> <u>C1-N</u> <u>WINDSOR, CT 06095</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>BLACKROCK</u>	<u>55 EAST 52ND STREET</u> <u>NEW YORK, NY 10055</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MANAGERS INVESTMENT (CADENCE)

333 WEST WACKER DRIVE
SUITE 1200
CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WILLIAM BLAIR

222 WEST ADAMS STREET
CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LAZARD

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112-6300

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEGG MASON (WESTERN ASSET)

100 INTERNATIONAL DRIVE
BALTIMORE, MD 21202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

XEROX HR SOLUTIONS LLC

04-3609848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 64	NONE	103305	Yes ☒ No ☐	Yes ☐ No ☒	3484	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 50 60 62 72	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	158	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
XEROX HR SOLUTIONS LLC	60	3484
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRINCIPAL REAL ESTATE SECURITIES FU 711 HIGH STREET DES MOINES, IA 50392-0001	10 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan HOVENSA EMPLOYEES' SAVINGS PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 HOVENSA L.L.C.		D Employer Identification Number (EIN) 98-0191354

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	917	1995
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	1167758	0
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	84655882	60867182
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	6905640	3488718
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	92730197	64357895

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	0	103305
i Acquisition indebtedness	1i		
j Other liabilities	1j	265073	8120
k Total liabilities (add all amounts in lines 1g through 1j)	1k	265073	111425

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	92465124	64246470
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	135983	
(B) Participants	2a(1)(B)	266629	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		402612
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	12914	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12914
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	76621	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2217213	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2293834
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1562556	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1718459	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-155903
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1802923	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1802923

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2374066
c Other income	2c		367802
d Total income. Add all income amounts in column (b) and enter total	2d		-1255730

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25479382	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		25479382
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-73577
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	103305	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		103305
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25509110

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-26764840
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		1453814

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	☐	5503877
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	☐	

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☒ Yes ☐ No Amount: 0

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
HESS CORPORATION EMPLOYEES' SAVINGS PLAN	13-4921002	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>HOVENSA EMPLOYEES' SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOVENSA L.L.C.</u>	D Employer Identification Number (EIN) <u>98-0191354</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-4994650</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: <u>0.0</u> % Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

FINANCIAL STATEMENTS AND SUPPLEMENTAL
SCHEDULES

HOVENSA Employees' Savings Plan
Year Ended December 31, 2015 (In Liquidation) and
Year Ended December 31, 2014 (Going Concern)
With Report of Independent Auditors

HOVENSA Employees' Savings Plan
Financial Statements and Supplemental Schedules
Year Ended December 31, 2015 (In Liquidation) and
Year Ended December 31, 2014 (Going Concern)

Contents

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Report of Independent Auditors

Reorganized Debtor Manager of the HOVENSA Employees' Savings Plan

We have audited the accompanying financial statements of HOVENSA Employees' Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 (in liquidation) and 2014 (going concern), and the related statement of changes in net assets available for benefits for the year ended December 31, 2015 (in liquidation), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of HOVENSA Employees' Savings Plan as of December 31, 2015 (in liquidation) and 2014 (going concern), and the changes in its net assets available for benefits for the year ended December 31, 2015 (in liquidation), in conformity with U.S. generally accepted accounting principles.



Adoption of Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, the governing body of HOVENSA Employees' Savings Plan approved a plan of liquidation on December 9, 2015, and management determined liquidation is imminent. As a result, HOVENSA Employees' Savings Plan has changed its basis of accounting for the year ended December 31, 2015 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2015 and delinquent participant contributions for the year then ended are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

October 13, 2016

HOVENSA
Employees' Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2015	2014
	<i>(In Liquidation)</i>	<i>(Going Concern)</i>
Investments, at fair value		
Mutual funds	\$ 60,813,252	\$ 83,772,759
Hess Corporation Common Stock Fund	3,542,648	6,995,140
	64,355,900	90,767,899
Notes receivable from participants	-	1,241,335
Cash	-	793,623
Interest and dividends receivable	1,995	917
Accrued expenses expected to be incurred in liquidation	(103,305)	-
Other plan assets/(liabilities)	(8,120)	(265,073)
Net assets available for benefits	\$ 64,246,470	\$ 92,538,701

See notes to financial statements

HOVENSA
Employees' Savings Plan

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2015 (In Liquidation)

Investment income/(loss)

Net depreciation in fair value of investments	\$ (4,332,892)
Distributions from mutual funds	2,217,213
Dividends on Hess Corporation Common Stock Fund	76,621
	<u>(2,039,058)</u>
Employee contributions	266,629
Employer contributions	135,983
Interest and other income	380,716
Benefit payments	(25,479,382)
Transfers to plans sponsored by Related Parties	(1,453,814)
Administrative fees	(103,305)
Net decrease in assets available for benefits	<u>(28,292,231)</u>
Net assets available for benefits:	
Beginning of year (going concern)	<u>92,538,701</u>
End of year (in liquidation)	<u><u>\$ 64,246,470</u></u>

See notes to financial statements

HOVENSA Employees' Savings Plan

Notes to Financial Statements

1. HOVENSA Bankruptcy and Plan Liquidation

On September 15, 2015, HOVENSA L.L.C. (the "Company" or "HOVENSA") filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States District Court of the Virgin Islands – Bankruptcy Division (the "Bankruptcy Court") and commenced a court-supervised sale of substantially all of its assets pursuant to section 363 of the Bankruptcy Code. On December 1, 2015, the Bankruptcy Court entered an order approving the sale of HOVENSA's assets, which was subsequently approved by the Senate of the U.S. Virgin Islands on December 29, 2015. The sale closed on January 4, 2016. The Bankruptcy Court entered an order confirming HOVENSA's Chapter 11 plan of liquidation on January 19, 2016.

In December 2015, the Executive Committee of HOVENSA approved a resolution to terminate the HOVENSA Employees' Savings Plan (the "Plan") and appointed the Chief Restructuring Officer of HOVENSA, to effectuate the termination of the Plan. The Plan remained in effect until all assets were distributed to participants. As a result of termination, liquidation was determined to be imminent as of December 31, 2015 and the 2015 financial statements have been prepared in accordance with the liquidation basis of accounting. With the adoption of liquidation basis of accounting, costs incurred through the end of liquidation of \$103,305 were accrued at December 31, 2015.

The effective date for HOVENSA's Chapter 11 plan of liquidation was February 17, 2016, at which point the responsibility for the wind down of the Plan was transferred to the Reorganized Debtor Manager. All active participants were fully vested upon termination of the Plan. The winding down of the plan is being overseen by the Reorganized Debtor Manager with the assistance of consultants and legal counsel. Participant accounts were handled as follows based on the value of the participant accounts and/or the individual participant election: (i) roll over benefits into another qualified employer plan or a traditional IRA (individual retirement account), (ii) receive a cash distribution, or (iii) to the extent any whole shares of Hess Corporation were held in an account, obtain an in-kind distribution of any such whole shares of common stock of Hess Corporation.

The plan completed distribution of all assets on October 7, 2016.

2. Description of Plan

The following description of the Plan is provided for general information only. HOVENSA is the plan sponsor. For more information, participants should refer to the plan document and summary plan description.

General

The Plan is a defined contribution plan covering eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). For the purpose of carrying out the Plan, a trust agreement was entered into effective July 1, 2009, with JPMorgan Chase NA (Trustee). Xerox HR Solutions LLC, has been the plan record-keeper since 2006.

Contributions

At the election of each participating employee, pre-tax amounts contributed under the Plan (from 1% to 25% of compensation) and the employer's matching contributions are invested in one or more of the available mutual funds with varying investment objectives. The Company matches participant contributions up to 6% of eligible compensation. In the year an employee reaches age 50, and all years thereafter, an employee is eligible to make an additional before-tax "catch-up" contribution to the Plan that is not eligible for matching company contributions. In March 2015, the Company laid off its last remaining employees, and no further contributions were made.

HOVENSA
Employees' Savings Plan

Notes to Financial Statements (continued)

2. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan investment earnings. Contributions are invested in the Plan's funds based on the allocation percentages designated by the participant in increments of 1% of the amount contributed. A participant may change investment designations for future contributions or reallocate existing investments to different funds on a daily basis.

Hess Corporation Common Stock Fund

Certain participants have an investment in the Hess Corporation Common Stock Fund which originated from their prior participation in the Hess Corporation Employees' Savings Plan (the "Hess Plan"). Employees cannot invest current contributions or transfer balances from other funds into this fund; however, they may choose to continue to hold their investments in this fund or they can transfer the balance of this fund into other funds at any time. This fund invests in shares of common stock of Hess Corporation, which is traded on the New York Stock Exchange (NYSE) under the ticker symbol HES. Approximately 1% of this fund is held in short-term investment funds to facilitate daily transactions.

Participants sold 21,392 shares (fair value \$1,425,377) and 11,737 shares (fair value \$949,623) of Hess Corporation common stock during 2015 and 2014, respectively.

Vesting

In March 2015, the Company laid off its last remaining employees. All plan participants were 100% vested at the time since participants vest immediately in their contributions and the employer's matching contributions. All plan participants were 100% vested at December 31, 2015 and 2014.

Notes Receivable From Participants

Participants may borrow from their account balance, including their Company matching account, with a minimum of \$500 up to a maximum of \$50,000. Participants may have two concurrent loans. The total of the loans cannot exceed the lesser of \$50,000 or 50% of the participant's account balance. The participant's account balance serves as collateral for the loans. Loans are repaid by participants in equal installments over a period of not more than five years, or not more than 30 years if borrowed for the purpose of acquiring a principal residence. Interest on loans is charged at a rate of 1% above the prime rate determined at the time the loan is made. A \$50 loan

HOVENSA
Employees' Savings Plan

Notes to Financial Statements (continued)

2. Description of Plan (continued)

set-up fee is charged to participants when they borrow from the Plan. If a participant terminates employment with the Company, they may continue to make loan payments through a pre-authorized check agreement. No new loans were made after March 2015 at which point all the remaining employees of HOVENSA were terminated. If the loan is not repaid, it will automatically be treated as a distribution to the participant. During 2015, all outstanding loan balances not paid within 90 days of an employees' termination were canceled and processed as participant distributions.

Payment of Benefits

Upon a withdrawal or distribution, an employee's investments in the mutual funds are paid in cash, reduced for any outstanding loan balances. The employee's investments in the Hess Corporation Common Stock Fund are distributed either in whole shares of Hess Corporation stock (plus the cash equivalent of any fractional shares) or in cash, depending upon the employee's election.

Voluntary complete or partial withdrawals from before-tax contributions are permitted only after attainment of age 59½, except in the case of hardship. Generally, only employee after-tax contributions, and employer contributions made prior to January 1, 2002, are eligible for withdrawal by active employees under age 59½. Terminated employees may withdraw their entire balance at any time. Terminated employee balances of \$1,000 or less are automatically distributed in a lump sum.

Employees may elect direct rollovers of the taxable portion of their distributions to an individual retirement account, individual retirement annuity or a qualified plan of another employer. Eligible distributions that are not rolled over are subject to federal income tax withholding at 20% and may be subject to an additional 10% tax.

Expenses

The Plan's expenses are costs of the general administration of the Plan and include recordkeeping, legal and accounting services. Expenses may be paid by either the Plan or the Company. In September 2015, the Company filed a Chapter 11 Bankruptcy Petition and sold certain assets of the HOVENSA refinery on January 4, 2016. The effective date of HOVENSA's Chapter 11 plan of liquidation was February 17, 2016. In 2015, all Plan expenses were paid by the Company. In 2016, Plan expenses were paid by both the Company and the Plan and there were adequate funds to pay all expenses.

HOVENSA
Employees' Savings Plan

Notes to Financial Statements (continued)

2. Description of Plan (continued)

Administrative fees related to participant-directed transactions such as employee loans and certain investment fund redemptions are charged directly to the participant's accounts.

3. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying 2015 financial statements have been prepared on a liquidation basis of accounting and all estimated costs of liquidation have been recognized. The accompanying 2014 statement of net assets available for benefits has been prepared in conformity with U.S. generally accepted accounting principles on the accrual basis of accounting.

Valuation of Investments

The Plan's investments are stated at fair value in accordance with the provisions of the accounting standard on fair value measurements, Accounting Standards Codification (ASC) Topic 820, Fair Value Measurement (ASC 820). See Note 4, Fair Value Measurements, for further disclosure.

Mutual funds are valued at the quoted market price, which represents the net asset value of shares held by the Plan at year-end. Hess Corporation common stock value is based on the year-end closing market price on the New York Stock Exchange.

Notes Receivable from Participants

Notes receivable from participants are stated at the outstanding principal balances plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred.

HOVENSA
Employees' Savings Plan

Notes to Financial Statements (continued)

3. Summary of Significant Accounting Policies (continued)

Investment Income

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Gains or losses on sales of Hess Corporation common stock and mutual funds in the Plan are based on average cost.

Benefit Payments

Distributions of benefits to participants are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan has investments in various mutual funds and Hess Corporation common stock. Investment securities are exposed to various risks, such as overall market volatility, commodity prices, interest rates, foreign exchange rates and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the financial statements.

Recent Accounting Pronouncement

In July 2015, the FASB issued Accounting Standards Update ("ASU") 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Benefit Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965). This pronouncement is a three-part update with the objective of simplifying benefit plan reporting to make the information presented more useful to the reader. Parts I and Part III do not apply to the Plan. Part II simplifies the investment disclosure requirements for employee benefit plans. This guidance is effective for fiscal years beginning after December 15, 2015 with early adoption permitted. The Plan has elected to early adopt Part II, and as such, the disclosures in these financial statements reflect the retrospective application of ASU 2015-12.

HOVENSA
Employees' Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements

The provisions of ASC 820 establish a hierarchy for the inputs used to measure fair value based on the source of the input, which generally range from quoted prices for identical instruments in a principal trading market (Level 1) to estimates determined using related market data (Level 3). Multiple inputs may be used to measure fair value; however, the level of fair value for each financial asset presented below is based on the lowest significant input level within the fair value hierarchy. Mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan. Hess Corporation common stock values are based on the closing market prices on the New York Stock Exchange, which is the primary exchange on which the stock is traded. The following table provides the fair value hierarchy of the Plan's financial assets:

December 31, 2015 (In Liquidation)				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 60,813,252	\$ —	\$ —	\$ 60,813,252
Hess Corporation Common Stock Fund	3,542,648	—	—	3,542,648
Total assets at fair value	<u>\$ 64,355,900</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 64,355,900</u>

December 31, 2014 (Going Concern)				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 83,772,759	\$ —	\$ —	\$ 83,772,759
Hess Corporation Common Stock Fund	6,995,140	—	—	6,995,140
Total assets at fair value	<u>\$ 90,767,899</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 90,767,899</u>

HOVENSA
Employees' Savings Plan

Notes to Financial Statements (continued)

5. Tax Status

The Plan has received its most recent determination letter from the Internal Revenue Service dated May 27, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

6. Related Party Transactions

The Plan holds shares of mutual funds managed by JP Morgan Chase NA, the trustee for the Plan. The Plan also invests in the common stock of Hess Corporation. These transactions qualify as party-in-interest transactions; however, the Company is exempt from the prohibited transaction rules under ERISA.

Transfers of employee account balances are made between the Plan and the Hess Corporation Employees' Savings Plan due to job transfers. During 2015 and 2014, the amounts transferred out of the Plan to plans sponsored by Hess Corporation were \$1,453,814 and \$492,691, respectively.

HOVENSA
Employees' Savings Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for Plan benefits from the financial statements to the Form 5500, as of December 31, 2015 and 2014:

	December 31	
	2015	2014
	<i>(In Liquidation)</i>	<i>(Going Concern)</i>
Net assets available for Plan benefits on the financial statements	\$ 64,246,470	\$ 92,538,701
Deemed distributions of participant loans	–	(73,577)
Net assets available for Plan benefits on Form 5500	<u>\$ 64,246,470</u>	<u>\$ 92,465,124</u>

The following is a reconciliation of the net decrease in net assets from the financial statements to the Form 5500 as of December 31, 2015:

Net decrease per financial statement	\$ (28,292,231)
Change in deemed distributions of participant loans	73,577
Transfers to plans sponsored by Related Parties	1,453,814
Net decrease per Form 5500	<u>\$ (26,764,840)</u>

8. Subsequent Events

Subsequent events have been evaluated through October 13, 2016, the date the financial statements were available to be issued.

Supplemental Schedules

HOVENSA
Employees' Savings Plan

EIN #98-0191354 Plan #002

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2015

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
BlackRock	BlackRock TempFund 10,515,781 shares	\$ 10,515,781
T. Rowe Price	T. Rowe Price Retirement 2020 Fund 318,646 shares	6,274,137
T. Rowe Price	T. Rowe Price Retirement 2035 Fund 359,938 shares	5,683,415
T. Rowe Price	T. Rowe Price Retirement 2015 Fund 357,136 shares	4,885,623
T. Rowe Price	T. Rowe Price Retirement 2030 Fund 195,730 shares	4,268,876
T. Rowe Price	T. Rowe Price Retirement 2025 Fund 263,660 shares	3,941,719
Hess Corporation Common Stock Fund:		
*Hess Corporation	Common stock 71,962 Shares	3,488,718
*JPMorgan Chase	Federal Money Market Fund 53,930 shares	53,930
JPMorgan Chase	US Government Market Fund 75,031 shares	75,031
The Vanguard Group	Vanguard Mid-Cap Index Fund 92,167 shares	3,027,675
Principal Financial Group	Principal Real Estate Fund 118,351 shares	2,638,045
T. Rowe Price	T. Rowe Price Retirement 2040 Fund 112,441 shares	2,538,909
The Vanguard Group	Vanguard Institutional Index Fund 12,792 shares	2,387,256
T. Rowe Price	T. Rowe Price Retirement 2010 Fund 122,567 shares	2,068,925
Lazard Asset Management	Lazard Emerging Markets Fund 135,633 shares	1,822,904
The Vanguard Group	Vanguard Small-Cap Index Fund 29,660 shares	1,573,446
BlackRock	BlackRock High Yield Bond Fund 195,450 shares	1,393,561
T. Rowe Price	T. Rowe Price Retirement 2045 Fund 89,653 shares	1,359,139
T. Rowe Price	T. Rowe Price Retirement Balanced Fund 83,292 shares	1,186,076
Managers Investment Group	Managers Cadence Capital Appreciation Fund 30,962 shares	825,448
The Vanguard Group	Vanguard Developed Markets Index Fund 67,600 shares	799,712
William Blair Funds	William Blair International Small-Cap Growth Fund 52,817 shares	724,655
Western Asset	Western Asset Inflation Index Plus Bond Fund 66,052 shares	722,609
Voya	Voya Small Company Fund 44,218 shares	652,654
BlackRock	BlackRock Core Plus Bond Fund 51,291 shares	590,356
Touchstone Investments	Touchstone Value Fund 54,235 shares	471,307
Western Asset	Western Asset Core Plus Bond Fund 20,707 shares	236,684
T. Rowe Price	T. Rowe Price 2050 Retirement Fund 7,631 shares	97,215
T. Rowe Price	T. Rowe Price Retirement 2055 Fund 2,713 shares	34,488
T. Rowe Price	T. Rowe Price Retirement 2005 Fund 1,416 shares	17,606
Total Investments and Participant Loans		<u>\$ 64,355,900</u>

* Indicates party-in-interest to the Plan.

Schedule C, Line 2h
Formula Description

Name of Plan:

▶ HOVENSA Employees' Savings Plan

Employer Identification Number: ▶ 98-0191354

For plan year ending: ▶ 12/31/2015

Plan number: ▶ 002

Service Provider Name: ▶ JPMorgan Chase Bank, N.A.

Formula Descriptions:

Borrowers that use J.P. Morgan as their clearing bank pay J.P. Morgan a negotiated fee of \$0.75-\$2.00 for each receipt or delivery of borrowed securities

Repurchase agreement counterparties that use J.P. Morgan as their clearing bank pay J.P. Morgan a negotiated fee of either up to \$25 per transaction and annual fee of up to 3 basis points (on average) on the non-cash collateral held as tri-party agent.

HOVENSA
Employees' Savings Plan

EIN #98-0191354 Plan #002

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2015

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Total Investments and Participant Loans		<u>\$ 64,355,900</u>

* Indicates party-in-interest to the Plan.