

HESS CORP  
Form DEFA14A  
March 11, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

**HESS CORPORATION**

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.

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Research Analysts Support Hess  
Transformation  
And Reject Elliott's Plan

Hess Corporation's much anticipated response to Elliott Management deals what we believe will provide a knockout counter-proposal and provides the line of sight on the next leg of the recovery

Bank of America Merrill Lynch, March 5, 2013

We view the company's proactive stance and exceptional clarity with its investor base as a major blow to activist claims. . .

The  
accelerated  
plan  
covers  
essentially  
all  
facets  
for  
unlocking  
value  
for  
shareholders  
with  
the  
only

exception being the onshore resource spin off, which remains highly controversial and, in our opinion, not likely to double the valuation of HES's Bakken acreage

Capital One, March 6, 2013

Critically, we believe the strategy outlined by management is a superior route to releasing value

Bank of America Merrill Lynch, March 5, 2013

We tend to agree with management's assertion that a breakup into two E&P companies, one domestic and one international, would not be the best way to create shareholder value

Oppenheimer, March 5, 2013

We  
applaud  
the  
changes  
HES  
announced  
today  
HES  
will  
become  
a  
pure-play  
E&P  
company  
with  
a  
more

shareholder-friendly approach to returning capital via dividends and share repurchases

Wells Fargo, March 4, 2013

We expect the HES transformational plan to be viewed more favourably by shareholders than the suggestions made by Elliott in late January

UBS, March 4, 2013

We believe the recovery set in place by management well before Elliott entered the fray is compelling. To derail the process at this juncture would be counter-productive

Bank of America Merrill Lynch, March 5, 2013

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Transformation

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None of the Hess directors are tethered to Elliott's flawed strategy  
or compensation arrangements

distinguished careers, including three with extensive oil industry experience. The new board should help guide  
HES with executing its transformation strategy into a pure E&P play

Oppenheimer, March 5, 2013

announced  
the  
expected  
departure  
of  
six  
members  
of  
its  
Board  
of  
Directors  
while  
also  
putting  
forth  
six  
new  
independent  
nominees.  
In  
our  
view  
. . .this  
addresses  
Elliott  
Associates  
prior  
concern  
over  
the  
lack  
of  
independence  
at HES s Board

J.P. Morgan, March 4, 2013

over the independence of the board

Bank of America Merrill Lynch, March 5, 2013

experience and three of them have direct experience in oil and gas production

Wells Fargo, March 4, 2013



This document contains projections and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These projections and statements reflect the Company's current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain risk factors. A discussion of these risk factors is included in the Company's periodic reports filed with the Securities and Exchange Commission.

This document contains quotes and excerpts from certain previously published material. Consent of the author and publication has not been obtained to use the material as proxy soliciting material.

Hess Corporation, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Hess shareholders in connection with the matters to be considered at Hess's 2013 Annual Meeting. Hess has filed a preliminary proxy statement and form of WHITE proxy card with the U.S. Securities and Exchange Commission in connection with the 2013 Annual Meeting. **HESS SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WHEN THEY BECOME AVAILABLE AS THEY CONTAIN IMPORTANT INFORMATION.** Information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the proxy statement and other materials to be filed with the SEC. Shareholders will be able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by Hess with the SEC for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available

no charge at Hess's website at [www.hess.com](http://www.hess.com), by writing to Hess Corporation at 1185 Avenue of the Americas, New York, NY 10036, by calling Hess's proxy solicitor, MacKenzie Partners, toll-free at (800) 322-2885.

Important  
Additional  
Information  
Cautionary  
Statements