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.

☐ Fee computed below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(2) Aggregate number of securities to which transaction applies:

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☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(4) Date Filed:

DELIVERING SHAREHOLDER VALUE

MARCH 4, 2013

Forward-Looking Statements and Other Information

This presentation 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.

We use certain terms in this presentation relating to reserves other than proved, such as unproved resources. Investors are urged to consider closely the disclosure relating to proved reserves in Hess' Form 10-K, File No.1-1204, available from Hess Corporation, 1185 Avenue of the Americas, New York, New York 10036 c/o Corporate Secretary and on our website at www.hess.com. You can also obtain this form from the SEC on the EDGAR system.

Important Additional Information

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' 2013 Annual Meeting. Hess intends to file a proxy statement and WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with any such solicitation of proxies from Hess shareholders. **HESS SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION.** Information regarding the ownership of Hess' Directors and executive officers in Hess stock, restricted stock and options is included in their SEC filings on Forms 3, 4, and 5, which can be found through the Company's website (www.hess.com) in the section "Investors" or through the SEC's website at www.sec.gov. Information can also be found in Hess' other SEC filings, including Hess' definitive proxy statement for the 2012 Annual Meeting and its Annual Report on Form 10-K for the year ended December 31, 2012. More detailed and updated information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with the SEC in connection with Hess' 2013 Annual Meeting. 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. Copies will also be available at no charge at Hess' website at www.hess.com, by writing to Hess Corporation at 1185 Avenue of the Americas, New York, NY 10036, or by calling Hess' proxy solicitor, MacKenzie Partners, toll-free at (800) 322-2885.

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.

THE HESS VALUE PROPOSITION

Culmination of Our Transformation:
A Focused Pure Play E&P Company

- **Pure Play E&P Company**
  - Focused, higher growth, lower risk portfolio
  - Divest Indonesia and Thailand
  - Pursue monetization of Bakken midstream assets (2015)

- **Exit Downstream**
  - Divest Retail
  - Divest Energy Marketing
  - Divest Energy Trading (Hetco)

- **Return Capital to Shareholders and Retain Financial Flexibility to Fund Growth**
  - Increase annual dividend by 150% to $1.00 per share, effective in the third quarter of 2013
  - Authorize share repurchase program of up to $4.0 billion
  - Additional share repurchases from the monetization of Bakken midstream assets

- **The Right Board to Drive Shareholder Value**
  - Six new world class independent Directors with the right mix of corporate leadership, operational and financial expertise, and top level E&P experience

These actions are the culmination of our transformation into a focused, higher growth, lower risk, pure play E&P company

Culmination of Strategic Transformation

HESS

Integrated Oil Company — 5-YEAR TRANSFORMATION — Pure Play E&P Company

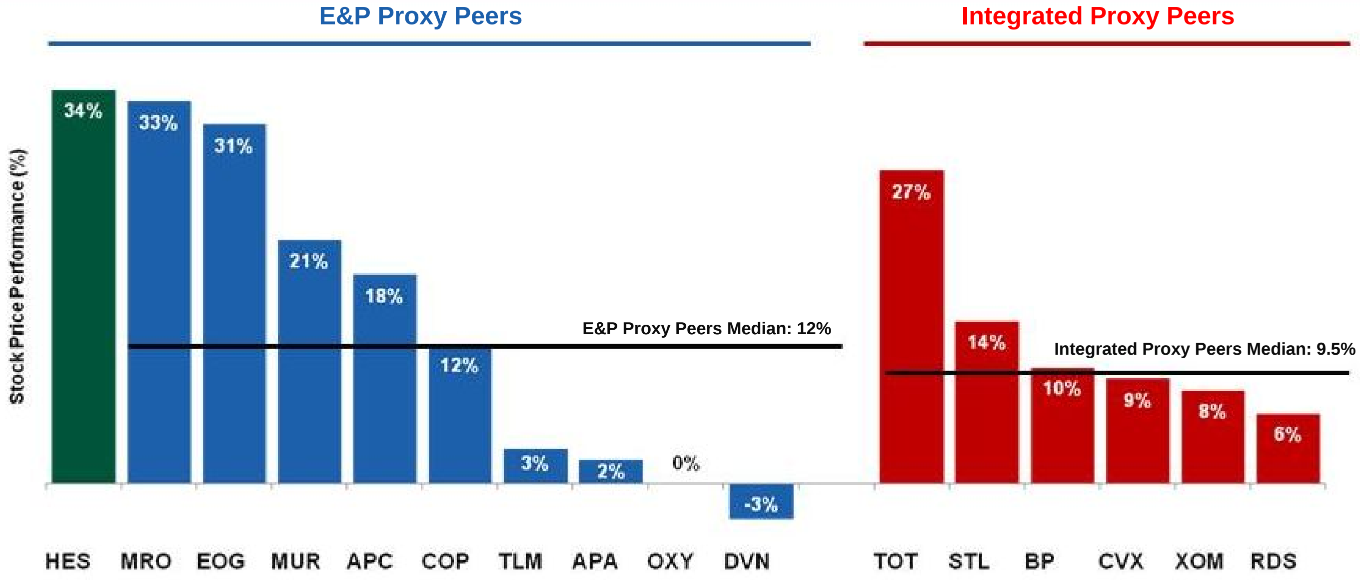
	Phase I (Jan 1, 2010)	Phase II (July 25, 2012)	Phase III (March 4, 2013)
Focusing Upstream	▪ Bakken (added 250,000 net acres) ▪ Utica (added 185,000 net acres) ▪ Swapped for and acquired additional Valhall equity (Norway) for non-core Clair (UK) & Gabon assets ▪ Asset sales ($1.7 billion) • Jambi Merang • UK Gas Assets • Snorre • Cook and Maclure • Snohvit • Schiehallion • Bittern	▪ Announced three-prong strategy • Shale • Exploitation • Focused exploration ▪ Additional asset sales ($1.5 billion) • Beryl • Azerbaijan ▪ Sales in progress • Eagle Ford • Russia ▪ Reduced spending • Upstream capex down 17% in 2013 • Exploration spending down 29% in 2013	▪ Additional asset sales • Indonesia • Thailand ▪ Bakken midstream monetization ▪ Additional reduction in capital expenditures and exploration spend **5-Year 5-8% CAGR on Production (2012 Pro Forma - 2017)** **Mid-Teens Aggregate Production Growth (2012 Pro Forma - 2014)**
Exiting Downstream	▪ Closed HOVENSA joint venture refinery in St. Croix, U.S. Virgin Islands	▪ Exited refining with closure of Port Reading refinery ▪ Selling terminal network	▪ Complete exit of downstream • Retail • Energy Marketing • Energy Trading (Hetco)

Management's continued commitment to reshaping HES's portfolio has driven an impressive turnaround.

— Capital One, January 29, 2013

The Market Recognizes That Our Plan is Working

Hess' share price increased 34%, outperforming all proxy peers, from our July 25, 2012 strategy update to the last trading day before the announcement of the planned sale of our terminal network



We believe the companywide transition that began in 2009 is creating a more predictable/profitable growth model…The company is making solid progress in building a focused portfolio of long life, high return assets by leveraging its global scale and capability.

— Dahlman Rose, December 11, 2012

Source: Bloomberg
Note: Share price performance from 24-Jul-2012 (business day prior to 25-Jul-2012 strategy articulation) through 25-Jan-2013 (business day prior to the announcement of the planned divestiture of terminal network and Elliott's position).

HESS:
A PURE PLAY E&P COMPANY

Hess:
A Pure Play E&P Company Driving Shareholder Value

1 Focused Portfolio

- 78% of reserves and 84% of production in five key areas

2 Higher Growth, Lower Risk

- 5-year 5-8% CAGR on production (2012 pro forma – 2017)
- Mid-teens aggregate production growth (2012 pro forma – 2014)
- Growth driven by Bakken, Valhall, Tubular Bells, and North Malay Basin

3 Levered to Oil Prices

- Highest percentage (79%) of proved reserves that are liquids based among our peers
- Estimated 85% of 2013 pro forma crude oil production is Brent linked

4 Technical Breadth, Cost Efficient, Globally Capable

- Among the leaders in drilling and completion costs in the Bakken
- Global operator, selected by leading oil & gas companies and host governments on major projects

5 Returning Capital to Shareholders, Retaining Financial Flexibility, and Allocating Capital Efficiently

- Increasing annual dividend
- Share repurchase program funded by asset sales
- Financial flexibility to fund lower risk reserve and production growth and drive shareholder value

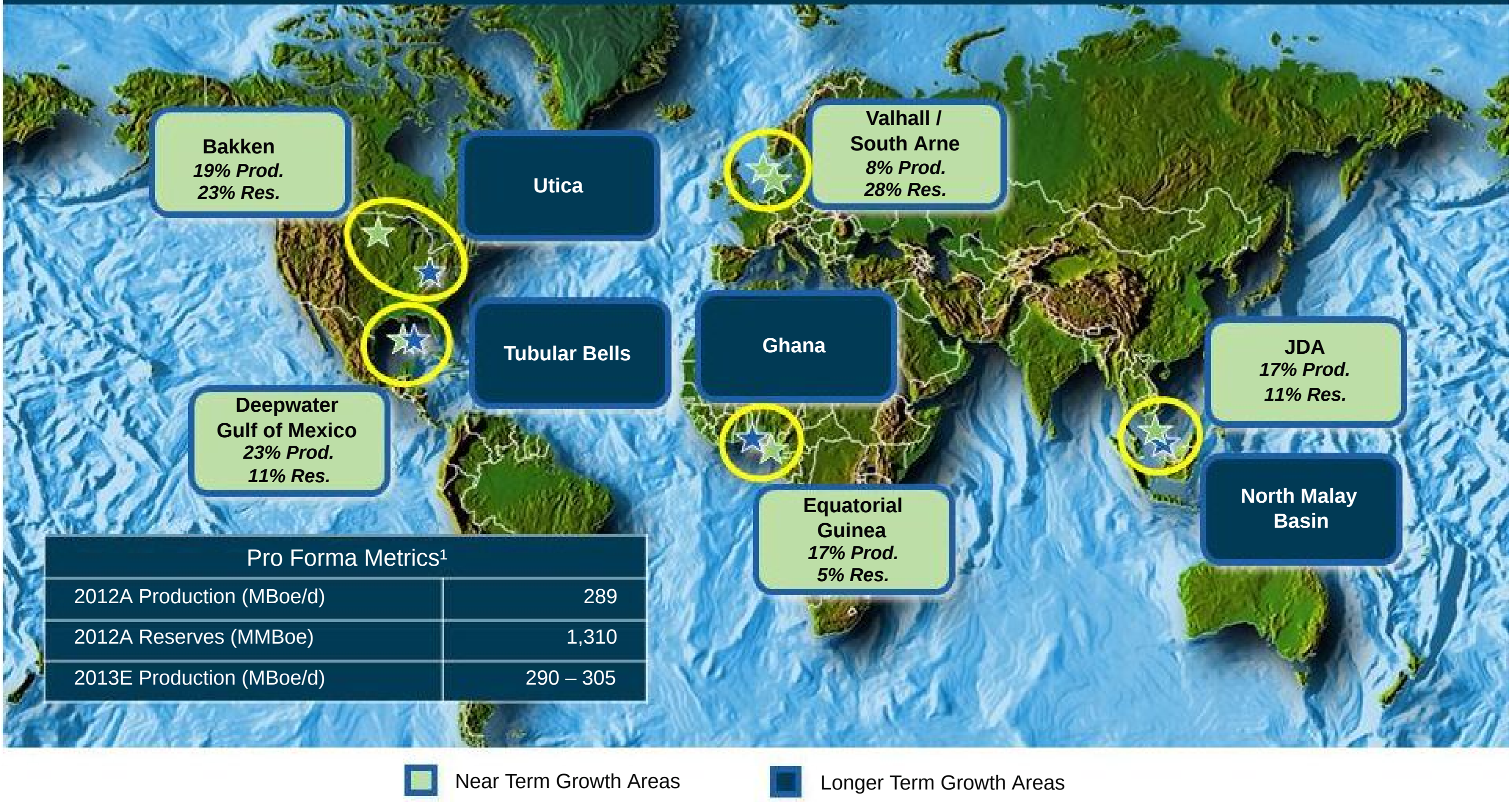
6 The Right Board to Drive Shareholder Value

- Hess' management and Board of Directors have built the Company's world class asset portfolio and led the strategic transformation that has been delivering shareholder value
- To lead the transformed Hess forward we are adding six new world class independent Directors with the right mix of corporate leadership, operational and financial expertise, and top level E&P experience

1 E&P Portfolio Focused on Five Key Areas

HESS

78% of Reserves / 84% of Production



Pro Forma Metrics[1]	
2012A Production (MBoe/d)	289
2012A Reserves (MMBoe)	1,310
2013E Production (MBoe/d)	290 – 305

[1] Snohvit field, Schiehallion, Azerbaijan assets, Russia subsidiary (Samara Nafta), Eagle Ford, Bittern, Beryl area, Indonesia and Thailand assets assumed sold as of January 1, 2012.

2 A Higher Growth, Lower Risk Portfolio to Deliver Results

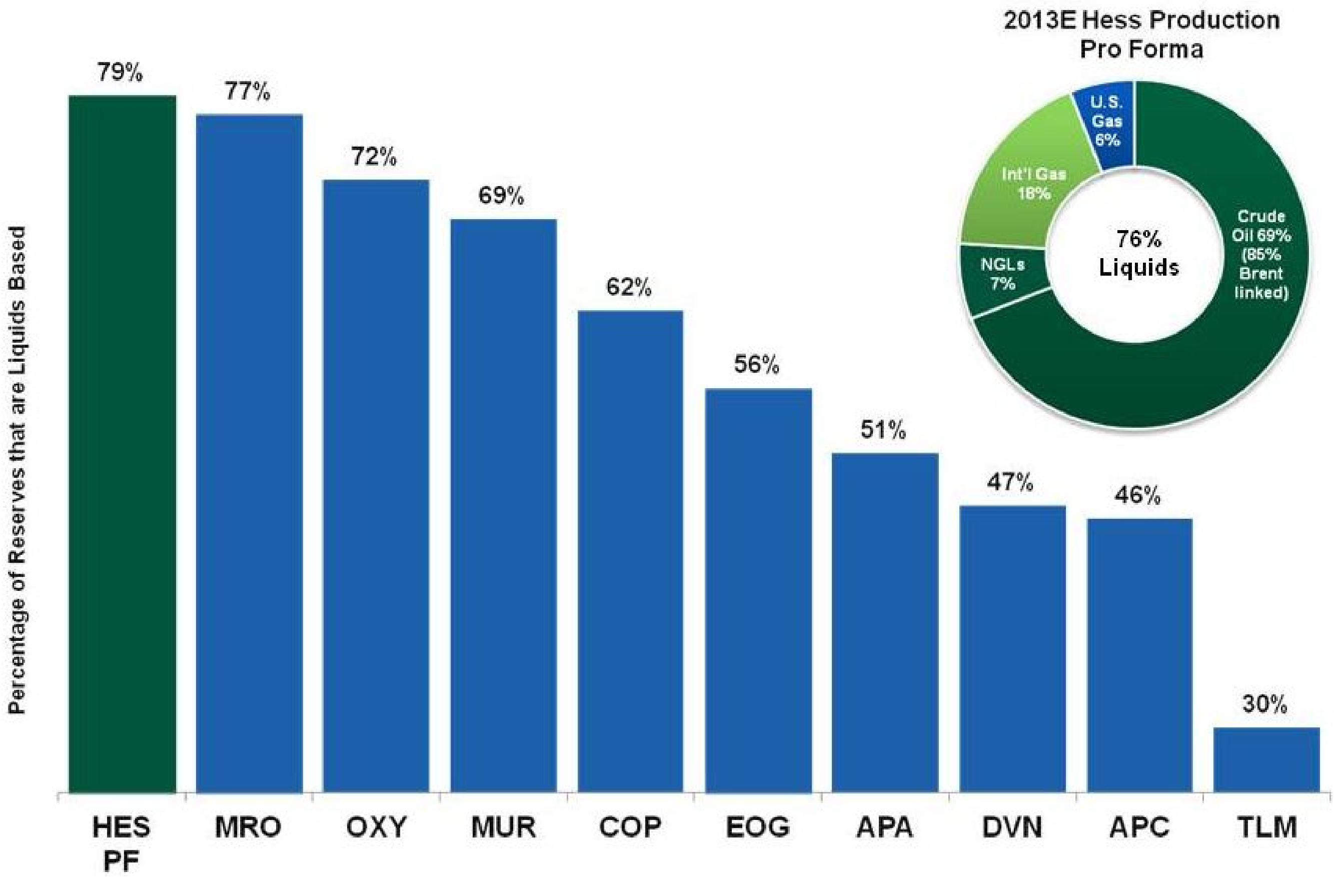
HESS

5-Year 5-8% CAGR on Production (2012 Pro Forma – 2017)

Near Term	BAKKEN SHALE	▪ A leading acreage position in the premier United States shale oil play ▪ Estimated production of 64 – 70 MBoe/d in 2013 (up 15 – 25% from 2012) ▪ Goal of net production ~120 MBoe/d by mid-decade
	VALHALL FIELD (NORWAY)	▪ Hess 64% W.I. with net production 24 – 28 MBoe/d in 2013 ▪ Goal of net production ~75 MBoe/d ▪ Redevelopment complete in Q1 2013 and multi-year drilling program to commence in 2013
Longer Term	TUBULAR BELLS (GULF OF MEXICO)	▪ Hess 57% W.I. and operator with first production targeted in 2014 ▪ Anticipated peak annual net production rate of ~25 MBoe/d
	NORTH MALAY BASIN	▪ Hess 50% W.I. and operator with first production of ~40 MMcf/d targeted in Q4 2013 ▪ Goal of net production ~125 MMcf/d ▪ Gas production linked to fuel oil price in Singapore with PSC through 2033
	UTICA SHALE	▪ Attractive position in emerging unconventional play ▪ Focus in 2013 on delineation of our acreage with ~30 wells planned
	GHANA	▪ Seven discoveries to date, including Pecan and Pecan North announced in Q4 2012 and Q1 2013 ▪ Hess 90% W.I. and operator ▪ Company to submit an appraisal plan to the Ghanaian government for approval on or before June 2013. In parallel, Hess has begun pre-development studies on the block

Pro Forma for Announced Asset Sales Cash Margin Expected to Increase by $5 per Boe

3 The Leading Oil-Linked Asset Base

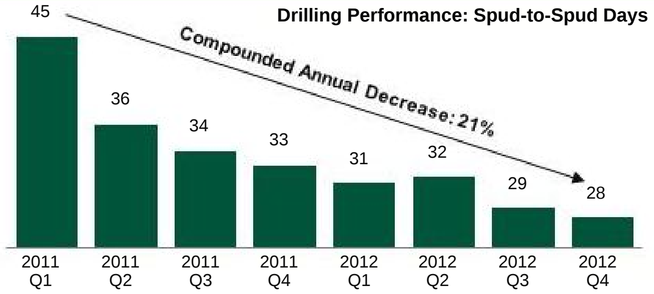


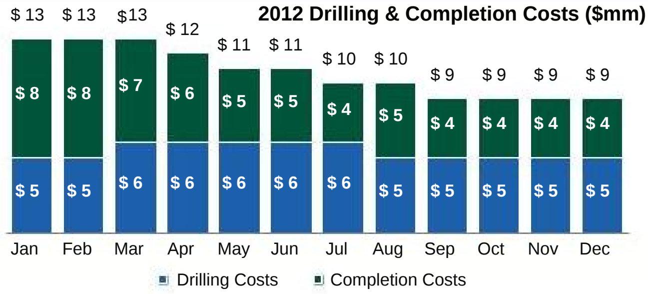
Source: SEC filings, company annual reports, and company press releases

Note: Percentage of reserves that are liquids based for peers calculated as per 2012 year-end SEC filings. TLM is calculated as per its 2011 annual report, pro forma for the sale in 2012 of a 49% stake in its UK North Sea business.

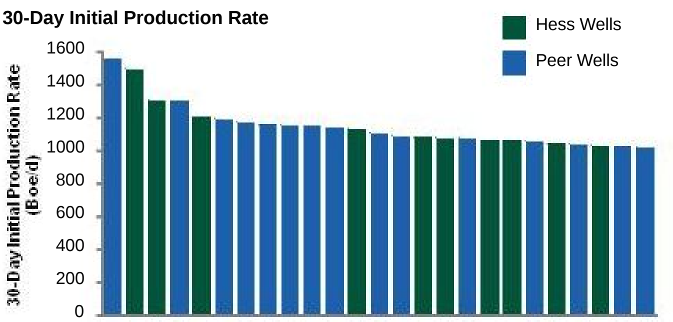
4 Hess: Driving Performance in the Bakken

Reducing Bakken Well Costs…

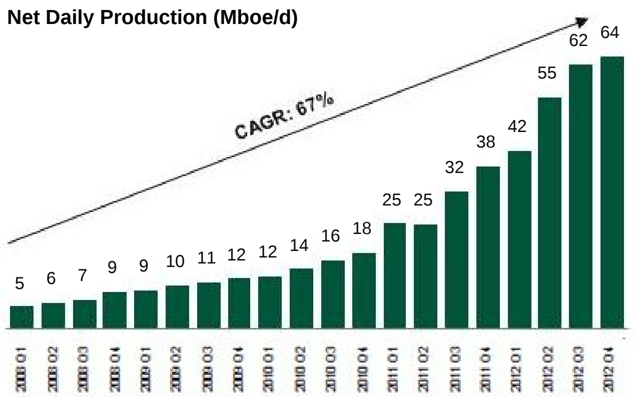




…While Increasing Bakken Production



Hess Completed 10 of the Top 25 Wells in the Bakken in 2012

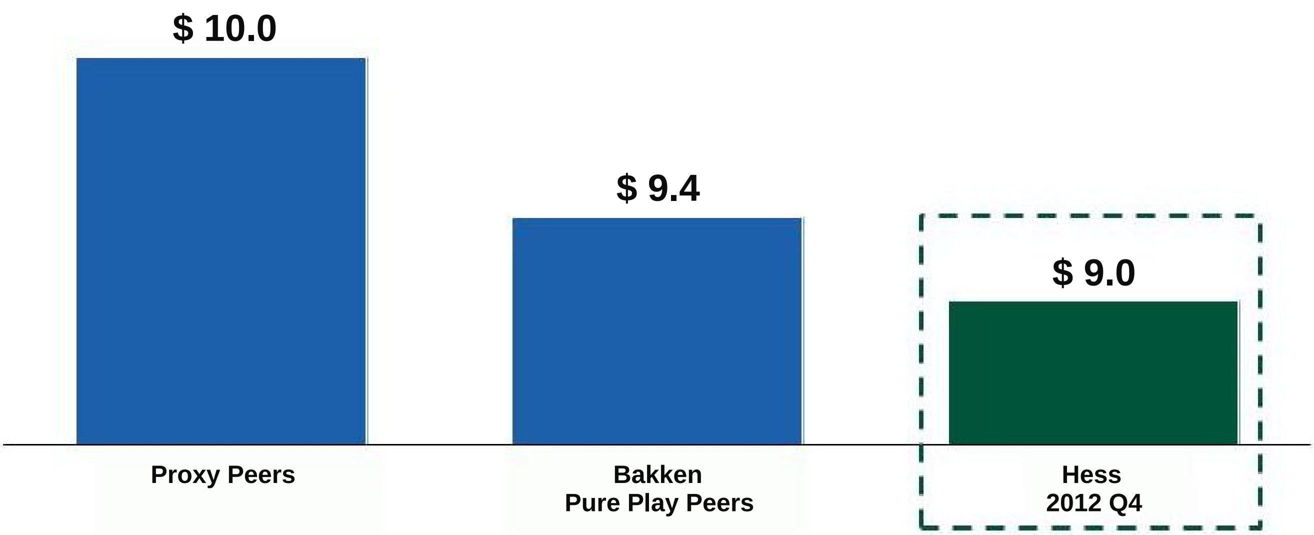


Source: NDIC Database at 1/24/13

4 Hess Has Reduced Well Costs by 30% in 2012

HESS

2012 Q4 Bakken Drilling & Completion Costs ($mm / well)



…Hess is increasingly demonstrating it can deliver results that are competitive with other leading Bakken companies.

— Goldman Sachs, January 30, 2013

Source: Bakken drilling and completion cost data for Hess represents actual Q4 2012 drilling and completion costs per well. Peer costs represent peer estimated Q4 2012 pre-drill costs provided to Hess for wells where Hess has an ownership interest but is not an operator. Peer groups based on a weighted average of well costs based on total number of wells balloted. Proxy Peers include XOM/XTO, STL/BEXP, COP, OXY, and EOG. Bakken Pure Play Peers include CLR, OAS, and KOG.

4 Technical Breadth, Cost Efficient, and Globally Capable

- **Chosen by leading international oil companies, national oil companies, and host governments to operate major new oil & gas developments**
  - Chevron endorsed Hess as operator of the $2.3 billion Tubular Bells offshore deep water Gulf of Mexico development
  - PETRONAS selected Hess as operator of the $2.9 billion North Malay Basin offshore development

- **Realizing synergies from the transfer of technical skills and operating capabilities globally**
  - Bakken hydraulic fracturing expertise utilized in Malaysia/Thailand Joint Development Area
  - Managed pressure drilling and geo-steering experience in South Arne (Denmark) utilized in Utica shale play
  - Gulf of Mexico deep water expertise has driven Hess' recent drilling success in Ghana and Equatorial Guinea
  - High pressure and high temperature experience in Gulf of Mexico is being deployed in the North Malay Basin and other international assets

5 Returning Capital to Shareholders, Retaining Financial Flexibility, and Allocating Capital Efficiently

HESS

- **Returning capital to shareholders**
  - Increased common stock dividend 150% to $1.00 per share annually, effective third quarter of 2013
  - Authorized share repurchase program of up to $4.0 billion
    - Actual amount and timing of share repurchases dependent upon proceeds from divestiture program
  - We expect to return additional capital to shareholders as a result of monetizing the Bakken midstream assets, expected 2015

- **Retaining financial flexibility to fund future growth**
  - Initial portion of the divestiture proceeds will be used to pay down short term debt, provide a cash cushion of an additional $1.0 billion against future commodity price volatility, and fund the development of our focused growth projects

- **Allocating capital efficiently**
  - Capital investments focused on higher growth, lower risk assets
  - Substantial reductions in capital and exploration expenditures
    - Upstream capital expenditures down 17% in 2013
    - Exploration spending down 29% in 2013
    - Further decrease in capital expenditures planned in 2014
    - Additional cost reduction program underway

6 The Right Board to Drive Shareholder Value

We have identified a team of outstanding and experienced leaders with substantial E&P and business experience to help execute the next phase of our value plan

JOHN KRENICKI JR. - 50

Former Vice Chairman of GE; President and Chief Executive Officer of GE Energy

Mr. Krenicki recently joined private equity firm Clayton, Dubilier & Rice in 2013 after 29 years in senior leadership roles at GE, including as Vice Chairman. While leader of GE Energy, the unit doubled in size and profitability and became GE's largest business – with revenue increasing from $22 billion in 2005 to over $50 billion in 2012. His responsibilities included oversight of GE's Oil & Gas, Power & Water, and Energy management businesses, which employ more than 100,000 people in over 165 countries. Mr. Krenicki is one of America's top corporate executives with a strong track record of success, experience, and leadership in operations, oil and gas, and energy. **His experience leading large scale initiatives and operations across a global energy portfolio will add important perspective to the Hess Board as the Company completes its transformation to a pure play E&P company.**

DR. KEVIN MEYERS - 59

Former Senior Vice President of E&P for the Americas, ConocoPhillips

Dr. Meyers ran Exploration and Production in the Americas for ConocoPhillips, where he oversaw 6,000 employees and a $6 billion annual capital program, and was responsible for reorganizing and driving business value in the Americas E&P portfolio. Dr. Meyers drove the reconfiguration of the company's upstream portfolio in North America, divesting $6 billion of low growth, low margin assets and focusing capital into emerging unconventional plays. He spearheaded the company's development of the Eagle Ford and increased investment in both the Permian Basin, and the Bakken. Dr. Meyers has over 30 years of experience in exploration and production, both domestic and international. **Based on this experience, Dr. Meyers will bring to the Hess Board decades of managing cost-efficient E&P operations in geographies directly relevant to Hess' focused E&P portfolio.**

JAMES H. QUIGLEY - 61

Former Chief Executive Officer, Deloitte

Mr. Quigley led Deloitte, one of the world's largest accounting and consulting firms. During his 38 years at Deloitte, he was a trusted consultant on strategic leadership and operating matters to senior management teams of multinational companies across industries. As CEO, he was responsible for the consulting, tax, audit, and financial advisory practices of Deloitte, and as an advisor and consultant, helped guide major strategic initiatives at many companies. In 2012, Mr. Quigley was named Trustee of the International Financial Reporting Standards (IFRS) Foundation, the oversight body of the International Accounting Standards Board (IASB). **He will bring to the Hess Board significant global leadership experience and knowledge of financial, tax and regulatory matters that are relevant to Hess operations.**

6 The Right Board to Drive Shareholder Value

We have identified a team of outstanding and experienced leaders with substantial E&P and business experience to help execute the next phase of our value plan

FREDRIC REYNOLDS - 62

Former Executive Vice President and Chief Financial Officer, CBS Corporation

Mr. Reynolds was Executive Vice President and Chief Financial Officer of CBS Corporation and its predecessors from January 1994 until his retirement in August 2009. While at CBS, Mr. Reynolds managed the company's transformation, beginning with the acquisition by Westinghouse of CBS in 1995, followed by the Viacom-CBS merger of 2000 and the subsequent spin-out of MTV Networks, since renamed Viacom. During his tenure as CFO of CBS, shareholders experienced substantial share appreciation and return of capital. Mr. Reynolds is also the lead independent director at AOL Inc. **Mr. Reynolds will bring to the Hess Board his substantial experience as a CFO with a successful track record of financial oversight, leading a successful transformation, returning capital, and delivering long term returns.**

WILLIAM SCHRADER - 55

Former Chief Operating Officer, TNK-BP Russia

Mr. Schrader was a senior leader of many of BP's most important E&P businesses, including serving as President of BP Azerbaijan – one of BP's most valued assets – and most recently served as COO of TNK-BP, which comprised 27% of BP's reserves and 29% of BP's production. During his tenure as President of BP Azerbaijan, production increased from 240,000 bpd to over 950,000 bpd while operating costs were reduced from $7/bbl to $4/bbl. He also was responsible for all of BP's E&P business in Indonesia including the Tangguh LNG business. **Mr. Schrader is an outstanding E&P executive responsible for transforming BP's best and most valued E&P assets, and will bring to the Board his experience as a disciplined E&P operator with expertise in production sharing structures, government relations, and delivering returns.**

DR. MARK WILLIAMS - 61

Former Executive Committee Member, Royal Dutch Shell

Dr. Williams worked for over 35 years at Shell, including more than 17 years in Shell's E&P and upstream business, serving most recently as a member of the Executive Committee of Royal Dutch Shell, where he was of the top three operating executives collectively responsible for all strategic, capital, and operational matters. Most recently, as Downstream Director, Dr. Williams oversaw $400 billion in revenues and approximately 55,000 people, generating $5.3 billion in profit annually, and redirected a $6 billion annual investment into the higher growth markets of China and Brazil, while strengthening Shell's position in key hubs in the U.S. Gulf Coast and Singapore. **His experience as part of an executive group with ultimate strategic responsibilities for the overall direction of one of the world's largest oil & gas companies will add invaluable insight to Hess' Board.**

Hess Transformed:
A Pure Play E&P Company Driving Shareholder Value

1. **Focused Portfolio**
2. **Higher Growth, Lower Risk**
3. **Levered to Oil Prices**
4. **Technical Breadth, Cost Efficient, and Globally Capable**
5. **Returning Capital to Shareholders, Retaining Financial Flexibility, and Allocating Capital Efficiently**
6. **The Right Board to Drive Shareholder Value**

> ***Management is doing all the right things…the outlook has never been better.***
>
> — Bank of America Merrill Lynch, January 31, 2013

HESS' ASSESSMENT OF ELLIOTT'S "RECOMMENDATIONS"

Elliott Management's "Recommendations" Are Flawed and Irrelevant

Elliott's Central Thesis	Facts
Immediately break the Company in two	▪ **Deeply flawed** idea that undermines the prospect of future value by breaking the Company into two pieces with inadequate capital structures to support future growth ▪ Ignores tax considerations and includes flawed valuation assumptions ▪ Hess – and a number of sell-side analysts – believe that **Elliott's central thesis will destroy real shareholder value**

Elliott's Other "Recommendations"	Facts
Focus portfolio	▪ **Irrelevant** in light of Hess' strategic transformation, including recent announcements, **to focus its portfolio on higher growth, lower risk assets** • Multi-billion dollar non-core E&P asset divestiture program well underway and realizing value, with additional assets to be sold • Hess completely exiting downstream businesses
Instill capital and operational discipline	▪ **Irrelevant** and ignores facts related to cost leadership in Bakken and reductions to capital and exploration spending • **Total capital spending has already been reduced** by 17% in 2013 and is continuing to be reduced • **Exploration spending has already been reduced** by 29% in 2013 • **Drilling and completion costs in the Bakken have been reduced** in excess of 30% and are continuing to be reduced • **We are one of the most efficient operators in the Bakken** • Hess Bakken wells had an average **85% participation rate in 2012**
Elect 5 dissident nominees to the Hess Board	▪ Hess' management and Board of Directors were responsible for building the Company's world class asset portfolio that is now delivering value to shareholders ▪ Hess has proposed six new independent Directors with the right mix of corporate leadership, operational and financial expertise, and top level E&P experience – a best-in-class slate of Directors ▪ None of our Directors are tethered to Singer's unusual compensation scheme and flawed agenda

We think Elliott's entry into HES is a bit late as HES is already well underway in executing a successful transformation strategy.

— Capital One, January 30, 2013

Elliott's Central Thesis Ignores Key Issues and is Based on Flawed Assumptions

IGNORES FINANCING IMPLICATIONS	▪ Paul Singer plans to immediately break Hess into two pieces, the U.S. unconventional resource spin entity, "ResourceCo," and the remaining Hess assets, "InternationalCo," both of which we believe would have higher financing costs and limited financial flexibility ▪ Due to the 3-4 year cash flow deficit that Singer's ResourceCo would incur, the spun out entity would not be able to assume any of Hess' existing debt. Even without any initial debt, Singer's ResourceCo would likely be a sub-investment grade credit with limited stand-alone debt capacity. As a result, ResourceCo's ability to fund growth in the Bakken and hence realize future value for Hess shareholders would be harmed ▪ If Singer's ResourceCo were to be spun debt free, Singer's InternationalCo would be forced to assume all of Hess' existing debt and therefore restrict InternationalCo's financial flexibility, future growth rate, and ability to return cash to shareholders
IGNORES TAX CONSEQUENCES	▪ Paul Singer ignores the tax consequences of separating Hess into Singer's ResourceCo and InternationalCo • Bakken capital spending generates substantial excess tax deductions that are used to offset taxable income generated by other U.S. assets • Singer's ResourceCo would be generating unused tax deductions and InternationalCo would be paying taxes on otherwise shielded income • Singer's InternationalCo would remain a U.S. domiciled entity with a majority of cash flow generated from foreign assets, reducing the tax efficiency of funding growth and returning cash to shareholders

Energy companies often have unproved resources and assets that haven't yet realized their value, and trying to split up a company like Hess would be a mistake in the long run. It makes no sense. It's cutting your nose to spite your face. You don't gain anything by doing that.

— Fadel Gheit, Oppenheimer "Activist Investor Elliott Management Seeking to Remake Hess", Dow Jones, January 29, 2013

Elliott's Central Thesis Ignores Key Issues and is Based on Flawed Assumptions

FLAWED VALUATION ASSUMPTIONS	

FLAWED VALUATION ASSUMPTIONS

- We believe the Net Asset Valuation assumptions used by Singer to justify a break-up are not analytically sound. Singer's target price objective of $126 / share is premised on achieving and sustaining significant multiple expansion for both Singer's ResourceCo and for Singer's InternationalCo
  - Singer ignores the recent trend in valuation multiples for pure play Bakken companies, which calls into question the ability of Singer's ResourceCo to achieve meaningful multiple expansion
  - Elliott assumes Singer's InternationalCo achieves a "premium multiple" despite being a more highly levered, less tax efficient company with slower growth
  - We believe that the financing implications of separating Hess into Singer's ResourceCo and InternationalCo could harm the ability for both entities to fund the growth required to maintain current, more normalized peer group valuations

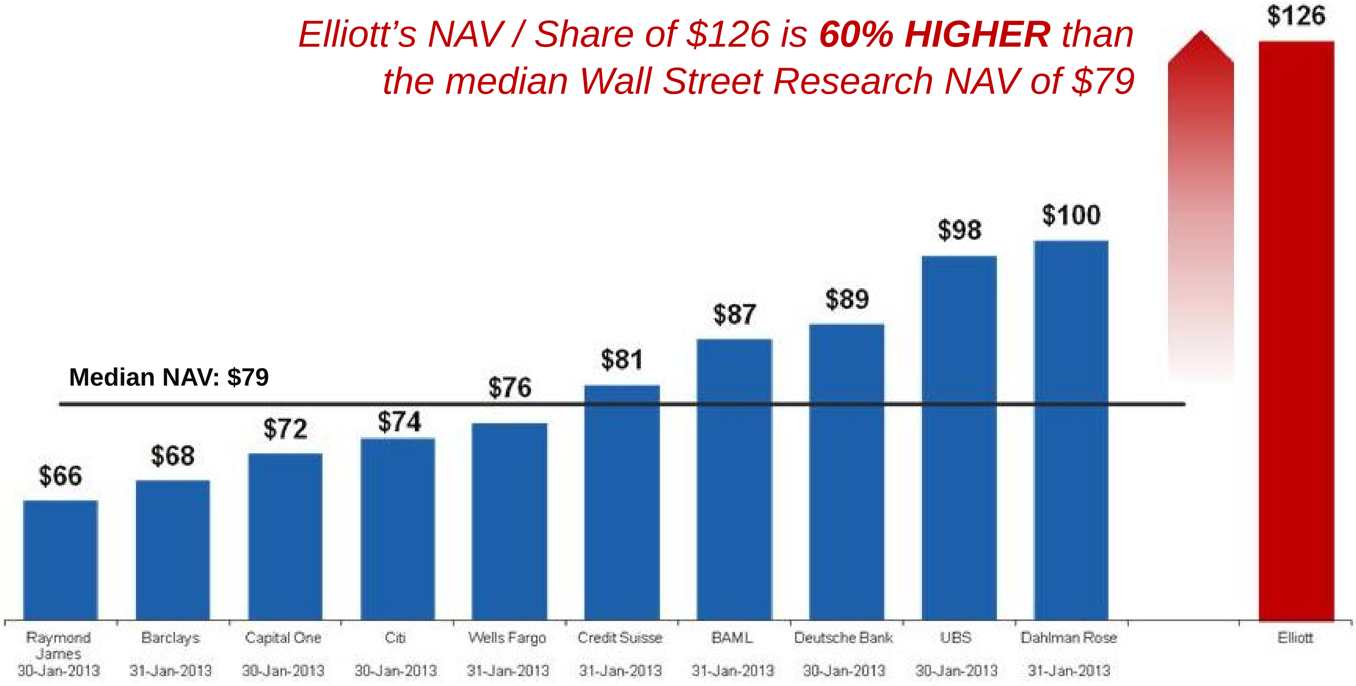
"International Remainco" may trade on a low multiple.

— Credit Suisse, January 29, 2013

…We'd note that HES' Bakken assets are partly dependent on other parts of its portfolio to fund its growth program, while also providing steady, predictable growth to counterbalance the lumpy less predictable growth associated with its offshore assets.

— UBS, January 30, 2013

Elliott's Central Thesis Ignores Key Issues and is Based on Flawed Assumptions



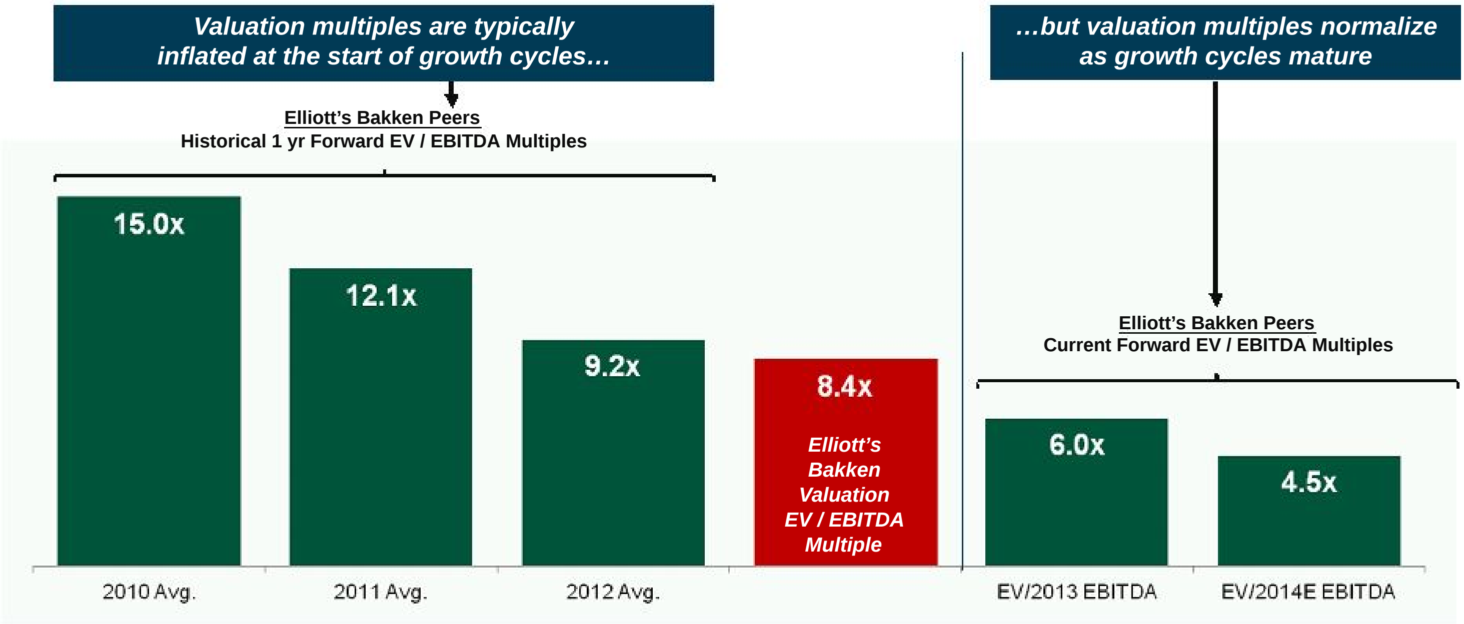
All in, we think the claim that breakup value is $97-126/share carries more than its fair share of jaw-dropping PR – even under much more bullish commodity assumptions than our own.

— Raymond James, January 30, 2013

Source: Wall Street Research

Note: Inclusive of post-tax NAV estimates, which include resource value, released or confirmed post Hess fourth quarter 2012 earnings release on January 30, 2013.

Elliott Overstates its Valuation Case by Focusing on Historical Versus Forward-Looking Multiples



In our opinion, the biggest valuation disconnect is the credit Hess receives for the Bakken relative to its peers in the play. We see this valuation gap narrowing as HES executes in the Bakken.

— Morgan Stanley, January 30, 2013

Source: Bloomberg, IBES. Market data as of 01-Mar-2013.
Note: Elliott's Bakken Peers include: CLR, OAS, and KOG. EV / EBITDA multiples of greater than 25.0x excluded from 2010-2012 averages.

Third Parties Agree that Elliott's Central Thesis Does Not Work

As the industry shifted to develop the Bakken in earnest, Hess moved quickly to cement its position. Using the strength of cash flows from the international business that is the anchor of an investment grade credit rating, Hess had the firepower to secure twin acquisition of American Oil and Gas, Tracker resources and Marquette exploration (Utica) that now constitute the core assets in its unconventional portfolio. Without the international business potential for any further acquisitions would have been muted in our view, as it would not have had the firepower to secure the footprint that has anchored our investment case. Put simply the International business enabled what Hess is essentially the core of its investment case today.

— Bank of America Merrill Lynch, January 31, 2013

It is also important to point out that there are serious practical consequences for divesting (even in part) the company's fastest-growing asset. The "stub" (i.e., the remainder of Hess's upstream portfolio) would become a much less appealing business, with a short reserve life, slim visibility on growth (it would be almost entirely exploration-centric), and a very high tax burden due to the overseas overweight.

— Raymond James, January 30, 2013

Hess Has Been Aggressively Focusing its Portfolio Since 2010

	UPSTREAM	DOWNSTREAM
PHASE I **(2010 – JUL 24, 2012)**	▪ Asset sales ($1.7 billion) • Jambi Merang (Indonesia) • Central & Southern North Sea gas assets, Cook & Maclure, Bittern / Triton & Schiehallion fields (UK) • Snorre & Snohvit fields (Norway)	▪ Closed HOVENSA joint venture refinery in St. Croix, U.S. Virgin Islands
PHASE II **(JUL 25, 2012 – MAR 3, 2013)**	▪ Sales agreements reached / completed ($1.5 billion) • Beryl (UK) • ACG/BTC (Azerbaijan) ▪ Sales in progress • Eagle Ford (U.S.) • Samara Nafta (Russia)	▪ Closed Port Reading refinery in New Jersey ▪ Sale in progress • Terminal network
PHASE III **(MAR 4, 2013 – 2015)**	▪ Further asset sales • Sinphuhorm field (Thailand) • Pailin field (Thailand) • Natuna field (Indonesia) • Pangkah field (Indonesia) ▪ Monetize Bakken midstream	▪ Exit Downstream • Retail (1,361 gas stations and convenience stores) • Energy marketing (incl. power plants) • Energy trading (Hetco)

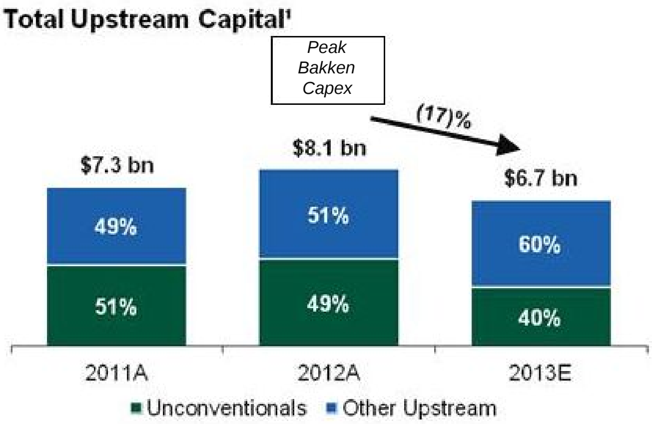
Hess Has Been Aggressively Cutting Capital Spending…With More to Come in 2014

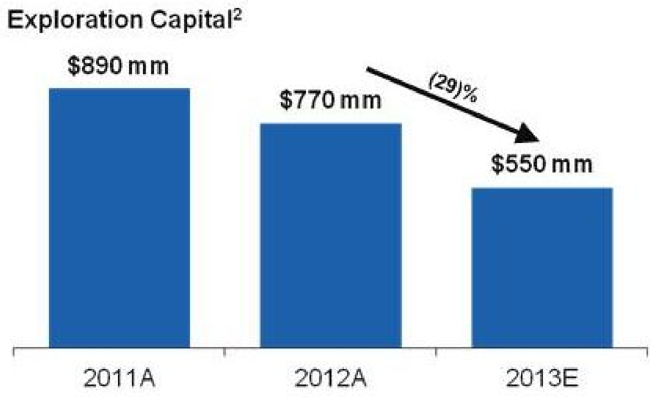
- **We are transitioning from a period of intense investment in our high return assets to one of increasing production yield and positive cash generation**

- **We are substantially reducing our capital and exploration spending**
  - 2013 upstream capital expenditures reduced by 17%
  - 2013 exploration spending reduced by 29%
  - Bakken expenditures are expected to be $2.2 billion in 2013 versus $3.1 billion in 2012, a 29% decrease

- **Additional reductions in capital and exploratory expenditures are planned for 2014**

- **Additional cost reduction program underway**





[1] Pro forma for all announced asset sales, 2013B upstream capital expenditures expected to be $6.2 billion.
[2] Excludes exploration capital for unconventional assets.

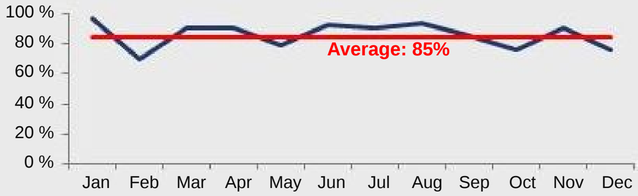
Hess is an Efficient Operator and Partner of Choice in the Bakken

- **Efficient Bakken operator**
  - Our Bakken well drilling and completion costs are below or in line with our peers
  - We expect further cost efficiencies to result from our shift to pad drilling

Q4 2012 Bakken Well Costs ($mm / Well)

- **High peer participation rates in Hess wells**
  - Bakken wells had 85% average participation rate in 2012

2012 Well Participation Rates



- **Exceptional Bakken well performance**
  - Hess completed 10 of the top 25 highest 30-day initial production rate wells in 2012, including 3 of the top 5 wells

> ***Bakken well costs continue to trend lower and we have greater confidence Hess can hit capex guidance.***
>
> —Morgan Stanley, January 30, 2013

Source: Bakken drilling and completion cost data for Hess represents actual Q4 2012 drilling and completion costs per well. Peer costs represent peer estimated Q4 2012 pre-drill costs provided to Hess for wells where Hess has an ownership interest but is not an operator. Peer groups based on a weighted average of well costs based on total number of wells balloted. Proxy Peers include XOM/XTO, STL/BEXP, COP, OXY, and EOG. Bakken Pure Play Peers include CLR, OAS, and KOG.

The Right Directors and the Right Governance to Lead the Transformed Hess

- **Hess' management and Board of Directors have built the Company's world class asset portfolio and led the strategic transformation that has been delivering shareholder value**

- **In August of 2012, we met with an independent search firm to help us identify new candidates in anticipation of upcoming vacancies on our Board**

- **We have identified six outstanding new independent Directors who believe in the value creation opportunities of the transformed Hess**
  - These individuals have held senior leadership positions at some of the world's largest companies including Royal Dutch Shell, BP, ConocoPhillips, GE, CBS / Viacom, and Deloitte
  - As a result of the proposed changes, 13 of the 14 Directors will be independent
  - None of the Hess Directors are tethered to Elliott's unusual compensation scheme and flawed agenda

- **We also have taken the following actions to enhance our corporate governance**
  - Formally adopting a lead independent director position with enhanced duties
  - Appointing John H. Mullin III as the new lead independent Director
  - Adopting a mandatory director retirement policy
  - Naming new chairpersons for each Board committee

DELIVERING SHAREHOLDER VALUE

MARCH 4, 2013