

HESS CORP  
Form DFAN14A  
April 11, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**  
(Rule 14a-101)  
**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

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 under §240.14a-12

Hess Corporation  
(Name of Registrant as Specified In Its Charter)

ELLIOTT ASSOCIATES, L.P.

ELLIOTT INTERNATIONAL, L.P.

PAUL E. SINGER

ELLIOTT CAPITAL ADVISORS, L.P.

ELLIOTT SPECIAL GP, LLC

BRAXTON ASSOCIATES, INC.

ELLIOTT ASSET MANAGEMENT LLC

THE LIVERPOOL LIMITED PARTNERSHIP

LIVERPOOL ASSOCIATES LTD.

ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.

HAMBLEDON, INC.

ELLIOTT MANAGEMENT CORPORATION

RODNEY F. CHASE

HARVEY GOLUB

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KARL F. KURZ

DAVID McMANUS

MARSHALL D. SMITH

WILLIAM B. BERRY

JONATHAN R. MACEY

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
    - (1) Title of each class of securities to which transaction applies:
    - (2) Aggregate number of securities to which transaction applies:
    - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
    - (4) Proposed maximum aggregate value of transaction:
    - (5) Total fee paid:
  - Fee paid previously with preliminary materials.
  - 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:
    - (2) Form, Schedule or Registration Statement No.:
    - (3) Filing Party:
    - (4) Date Filed:
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On April 11, 2013, Elliott Associates, L.P. and Elliott International, L.P. (collectively, Elliott ) issued the following press release and made the communication referenced therein available to shareholders of Hess Corporation:

**Elliott Management Highlights Unrelenting**

**Underperformance at Hess**

*Elliott Urges Hess Shareholders to Vote **GREEN** Proxy Card for*

*Highly-Qualified Independent Directors Who Will Bring Accountability to Hess*

**NEW YORK (April 11, 2013)** Elliott Management Corporation ( Elliott ) today issued the following communication to shareholders of Hess Corporation (NYSE: HES):

**Despite Unrelenting Underperformance, Hess Persists with Rhetoric and Denial**

	<b>John Hess Tenure 17 Years</b>	<b>5-Year</b>	<b>4-Year</b>	<b>3-Year</b>	<b>2-Year</b>	<b>1-Year</b>
vs Proxy Peers used by Hess*	(333)%	(31)%	(43)%	(29)%	(40)%	(17)%
vs Revised Proxy Peers**	(460)%	(45)%	(63)%	(44)%	(47)%	(20)%

**John Hess Rhetoric:** John Hess ignores 17 years of underperformance and claims a transformation that supposedly began in 2010 is delivering shareholder value. He tells Shareholders to be content with performance since July 2012, which is when he announced that this transformation was underway.

**Reality:** Even when measured using John Hess's short-term focus, Hess has radically underperformed its peers since the beginning of the company's transformation. Furthermore, Hess's explanation of more recent performance fails to account for the involvement of Shareholders calling for change.

**Hess Stock Performance Versus Peers Since Start of Transformation (January 1, 2010)**

**Shareholder Nominees (GREEN Card) Offer Results, Not More John Hess Rhetoric**

**Rodney Chase (Former Deputy Group CEO, BP):** Managed every major business at BP.

**Harvey Golub (Former CEO, American Express):** Led turnaround resulting in 750% share appreciation.

**Karl Kurz (Former COO, Anadarko):** Helped lead a successful transformation of Anadarko.

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**David McManus (Former EVP, Pioneer):** Executed a text book repositioning of a portfolio.

**Mark Smith (Senior VP/CFO, Ultra):** Manages lowest-cost operator in resource play environment.

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*We currently believe the best way for Hess shareholders to maximize their value is through the election of Elliott Management's nominees to the board. Citigroup, April 5, 2013*

**A Vote for John Hess's Nominees =  
Lack of Accountability**

**A Vote for Shareholder Nominees =  
Accountability & Objective Analysis of All Plans**

Change is possible with the right solutions. Vote the **GREEN** card for Real Change at Hess.

#### **Additional Information**

Elliott Associates, L.P. and Elliott International, L.P. (Elliott) filed a definitive proxy statement and an accompanying proxy card with the Securities and Exchange Commission (SEC) on April 3, 2013. Stockholders are advised to read the definitive proxy statement, and other materials filed with the SEC, because they contain important information concerning Elliott's solicitation of proxies for the 2013 Hess Annual Meeting of Stockholders, including information concerning the participants in that solicitation. These materials are available for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to Elliott's proxy solicitor, Okapi Partners, at its toll-free number (877) 796-5274 or via email at [info@okapipartners.com](mailto:info@okapipartners.com).

#### **Cautionary Statement Regarding Forward-Looking Statements**

The information herein contains forward-looking statements. Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as may, will, expects, believes, anticipates, plans, estimates, projects, targets, forecasts, seeks, could or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe our objectives, plans or goals are forward-looking. Our forward-looking statements are based on our current intent, belief, expectations, estimates and projections regarding the Company and projections regarding the industry in which it operates. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to differ materially. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

#### **About Elliott Management:**

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Elliott's two funds, Elliott Associates, L.P. and, Elliott International, L.P., together have more than \$21 billion of assets under management. Founded in 1977, Elliott is one of the oldest hedge funds under continuous management. The Elliott funds' investors include large institutions, high-net-worth individuals and families, and employees of the firm.

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- \* Peers used by Hess for mgmt compensation: Anadarko, Apache, BP, Chevron, ConocoPhillips, Devon, EOG, Exxon, Marathon, Murphy, Occidental, Shell, Statoil, Talisman and Total.
  - \*\* Excludes Devon & Talisman due to high North America gas weighting; excludes BP, Shell, Statoil, Total due to European super major status; includes Noble as additional relevant competitor.

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