

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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- (4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

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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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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. Copies will also be available

no charge at Hess's website at 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