



## Hess Announces Receipt of Notices from Elliott

January 28, 2013

NEW YORK--(BUSINESS WIRE)--Jan. 28, 2013-- Hess Corporation (NYSE: HES) announced today that Elliott Associates, L.P. and its associated entity Elliott International Limited notified Hess this past Friday in writing that they intend to file a Hart-Scott-Rodino Notification and Report Form seeking regulatory clearance to acquire additional Hess shares beyond those they may already own, if any. The correspondence suggests that Elliott may seek to acquire shares valued at more than \$800 million. A law firm representing Elliott Associates, L.P. also informed the company that Elliott is considering nominating candidates for election to Hess's Board of Directors at Hess's upcoming 2013 annual meeting.

John Hess, Chairman and Chief Executive Officer, said, "Prior to the letters we received this past Friday, Elliott had not contacted us about their intentions, nor have we had any discussions with them. As we do with all shareholders who engage with us, if Elliott wishes to do so, we will meet to hear their ideas."

Hess continued, "We have transformed Hess into a predominantly exploration and production company, which is part of a multi-year strategy to grow shareholder value. This strategy is focused on developing lower risk, higher return assets such as those related to our leadership position in the Bakken oil shale of North Dakota.

"We are pleased that the market has been recognizing the success of our strategic transformation as reflected by the fact that Hess shares have significantly outperformed our peers over the past six months. Since July 24, 2012, the last day of trading before we announced our updated strategy, Hess shares have increased approximately 34% versus 13% for our peer index. We are confident that continued execution of our strategy is delivering and will deliver superior and sustainable value to all Hess shareholders.

"Today we announced that we are completing our exit from refining with the closure of our Port Reading, New Jersey refinery and we are pursuing the sale of our U.S. oil storage terminal network. The terminals sale, when complete, should release approximately \$1 billion of working capital in addition to the proceeds from the transaction. In the past several months, we have announced divestitures of \$2.4 billion in non-strategic assets and committed to sell our oil and gas assets in Russia, as well as our Eagle Ford assets in Texas. Proceeds from our divestiture program will help fund our future growth opportunities."

Hess Corporation is a leading global independent energy company primarily engaged in the exploration and production of crude oil and natural gas, and the marketing of refined petroleum products, natural gas and electricity. More information on Hess Corporation is available at <http://www.hess.com>.

### Cautionary Statements

*This news release 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.*

Source: Hess Corporation

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