

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

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): May 16, 2013

HESS CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	No. 1-1204	No. 13-4921002
(State or Other	(Commission	(IRS Employer
Jurisdiction of	File Number)	Identification No.)
Incorporation)		

1185 Avenue of the Americas
New York, New York 10036
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(212) 997-8500**

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departures of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b), (d)

As noted in Item 5.07 of this Form 8-K, at the 2013 Annual Meeting of Stockholders of Hess Corporation (the “Company”) held on May 16, 2013 (such meeting, the “2013 Annual Meeting”), the Company’s stockholders elected each of the Company’s five director nominees – Mr. John Krenicki, Jr., Dr. Kevin Meyers, Mr. Fredric G. Reynolds, Mr. William G. Schrader and Dr. Mark Williams – to serve as a member of the Company’s board of directors (the “Board”) for a three-year term or until his successor has been elected or appointed. As previously announced, prior to the 2013 Annual Meeting, the Company and Elliott Associates, L.P. and Elliott International, L.P. (together, “Elliott”) entered into an agreement, dated as of May 16, 2013 (the “Agreement”) pursuant to which, among other things, Elliott irrevocably withdrew its nomination of its director candidates for election at the 2013 Annual Meeting and agreed to support the Company’s five nominees. The Company agreed to appoint to the Board three of the director candidates that had been nominated by Elliott following the election of all five of the Company’s nominees.

In connection with the Agreement, each of Mr. Samuel W. Bodman, Mr. Craig G. Matthews, and Mr. Ernst von Metzsch (the “Resigning Directors”) retired from the Board, effective upon the election of the Company’s five director nominees. The Resigning Directors’ decision to resign did not involve any disagreement with the Company, the management of the Company or the Board. Each of the Resigning Directors was a member of the class of directors whose term expires at the 2015 annual meeting of stockholders.

Pursuant to the Agreement, the Board appointed Mr. Rodney F. Chase, Mr. Harvey Golub, and Mr. David McManus (the “Specified Directors”) to the Board, following the election of the Company’s nominees, as members of the class of directors whose term expires at the 2015 annual meeting of stockholders to fill the vacancies created by the Resigning Directors. The Agreement further provides that two of the Specified Directors will promptly join the Corporate Governance and Nominating Committee (which shall number five persons in size) and that one of the Specified Directors will promptly join each of the Compensation and Management Development Committee and the Audit Committee. The Company also agreed that appointments to other board committees will be recommended by the Corporate Governance and Nominating Committee. Per Elliott’s request, the Company has also agreed to take appropriate action prior to the 2016 annual meeting of stockholders to ensure that the Company’s director retirement age policy does not automatically disqualify Mr. Harvey Golub from being re-nominated solely on account of his age.

In addition, the Agreement provides that, until the time that any director nominee nominated by the Board fails to win election or re-election, in the event the term of office of Mr. Rodney F. Chase, Mr. Harvey Golub, or Mr. David McManus were to end prior to the 2016 annual meeting of stockholders, then with respect to each annual meeting of stockholders, prior to the 2016 annual meeting, at which the election of directors is neither contested nor subject to a “withhold campaign,” the Company has agreed to include such candidates in its slate of nominees for election as director at such annual meeting, and Elliott has agreed to vote at such annual meeting(s) all of its shares of Company common stock in favor of the election of Mr. John Krenicki, Jr., Mr. Jim Quigley, Dr. Kevin Meyers, Mr. Fredric G. Reynolds, Mr. William G. Schrader and Dr. Mark Williams (or, as applicable, in favor of the Company’s replacement candidates).

The Agreement also provides that, in the event that Mr. Rodney F. Chase, Mr. Harvey Golub, or Mr. David McManus is unable or unwilling to serve as a director of the Company (other than on account of failure to be elected or re-elected) prior to the end of their term, Elliott may have a qualified, independent replacement candidate appointed to the Board. Specifically, under such circumstances, Elliott may select another qualified candidate who is unaffiliated with Elliott and its affiliates or associates, qualifies as "independent" under the applicable rules of the SEC, NYSE and under the Company's corporate governance guidelines and is reasonably acceptable to the Corporate Governance and Nominating Committee of the Board as a replacement candidate, and the Company would appoint such replacement candidate to replace such director on the Board.

The Agreement as a whole terminates at the earlier of the (i) 2016 annual meeting of stockholders or (ii) the time at which any director candidate nominated by the Board fails to win election or re-election due to a contested election.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement, which is attached hereto as Exhibit 99.1 and incorporated herein by reference. On May 16, 2013, the Company issued a press release announcing the signing of the Agreement. A copy of the press release is attached hereto as Exhibit 99.2 and incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

As noted in Item 5.07 of this Current Report on Form 8-K, at the 2013 Annual Meeting, the Company's stockholders approved amendments to the Company's Restated Certificate of Incorporation which provide for the declassification of the Board beginning at the 2014 annual meeting of stockholders (the "Charter Amendments"). A certificate of amendment to the Restated Certificate of Incorporation reflecting the Charter Amendments was filed with the Secretary of State of the State of Delaware and became effective on May 22, 2013 and is attached hereto as Exhibit 3.1. Corresponding amendments to the Company's By-Laws (the "By-Laws") were also approved by the Company's stockholders at the 2013 Annual Meeting and are reflected in the amended and restated By-Laws (the "Amended By-Laws") attached hereto as Exhibit 3.2, which Amended By-Laws are currently in effect.

In addition to the declassification-related amendments, the Board also amended the By-Laws to provide for the separation of the positions of Chairman of the Board and Chief Executive Officer and to allow for a non-executive Chairman of the Board. These amendments are reflected in the Amended By-Laws attached hereto as Exhibit 3.2.

Additionally, in conjunction with the Company's separation of the positions of Chairman of the Board and Chief Executive Officer, Dr. Mark Williams was appointed to serve as the independent Chairman of the Board; Mr. John B. Hess, Chief Executive Officer, resigned as Chairman and will continue as a director of the Board.

The foregoing descriptions of the Charter Amendments and the Amended By-Laws are qualified in their entirety by the full text of the Charter Amendments and the Amended By-Laws, copies of which are attached hereto as Exhibits 3.1 and 3.2 and incorporated by reference herein.

Item 5.07. Submission of Matters to a Vote of Security Holders.

At the 2013 Annual Meeting held on May 16, 2013, the Company's stockholders voted on the following six proposals:

1. The election of five director nominees to serve as members of the Board for the ensuing three-year term or until his successor has been elected or appointed (**Proposal 1**);
2. The ratification of the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2013 (**Proposal 2**);
3. The approval (on an advisory basis) of the compensation of the Company's named executive officers, as disclosed in the Company's proxy statement for the 2013 Annual Meeting (the "Proxy Statement") pursuant to the compensation disclosure rules of the SEC (**Proposal 3**);
4. The approval of an amendment to the Company's Restated Certificate of Incorporation and By-Laws to declassify the Board (**Proposal 4**);
5. A stockholder proposal recommending that the Board take action to implement a simple majority vote standard (**Proposal 5**); and
6. A stockholder proposal recommending that the Company provide a report regarding political contributions (**Proposal 6**).

Two additional matters scheduled to be voted upon at the 2013 Annual Meeting and described in the Proxy Statement were (i) a stockholder proposal recommending that the Board adopt a policy requiring an independent chairman and (ii) a stockholder proposal recommending that the Company repeal any provision or amendment of the By-Laws adopted without stockholder approval after February 2, 2011 and prior to the 2013 Annual Meeting. Prior to the 2013 Annual Meeting, the stockholder proponents agreed to withdraw their respective proposals and the proposals were not included in the matters voted upon at the 2013 Annual Meeting. Pursuant to the Agreement described in Item 5.02, Elliott withdrew its nominations of director candidates. As noted in Item 5.02, a press release describing the Agreement is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

A preliminary voting report was produced by IVS Associates, Inc. ("IVS"), the independent inspector of elections for the 2013 Annual Meeting, certifying the following results. These results are only preliminary and are subject to change. The Company will file an amendment to this Current Report on Form 8-K to disclose the final results within four business days after they are known.

The preliminary voting totals were as follows (the Company has been advised that there were no broker non-votes for any of the proposals):

Proposal 1 – Election of Directors. Each of the following five director nominees were elected by a majority of votes as directors for the ensuing term or until his successor has been elected or appointed: John Krenicki, Jr., Dr. Kevin Meyers, Fredric Reynolds, William Schrader, and Dr. Mark Williams.

The preliminary voting results from the 2013 Annual Meeting as reported by IVS are provided below.

Name	For (see Note 1)	Withheld
John Krenicki, Jr.	135,282,170 (see Note 1)	2,369,213
Dr. Kevin Meyers	133,742,777 (see Note 1)	3,908,606
Fredric Reynolds	135,096,517 (see Note 1)	2,554,866
William Schrader	133,898,612 (see Note 1)	3,752,771
Dr. Mark Williams	133,792,740 (see Note 1)	3,858,643

Note 1: Had Elliott voted its shares of common stock in favor of the Company's director nominees, as agreed under the Agreement, prior to the closing of the polls, the vote count "FOR" each Company nominee would have increased by approximately 15,500,000 (the number of shares of Common Stock that Elliott represented in the Agreement as being beneficially owned by the Elliott).

Proposal 2 – Ratification of Independent Auditors. The stockholders ratified the appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2013.

For	Against	Abstain
277,990,242	3,772,170	823,805

Proposal 3 – Advisory Vote on Executive Compensation. The stockholders approved (on an advisory basis) the compensation of the Company's named executive officers, as disclosed in the Proxy Statement pursuant to the compensation disclosure rules of the SEC.

For (see Note 2)	Against (see Note 2)	Abstain
198,138,486 (see Note 2)	79,438,627 (see Note 2)	4,764,415

Note 2: Had Elliott voted its shares of common stock in favor of the "say-on-pay" proposal, as agreed under the Agreement, prior to the closing of the polls, the vote count "FOR" the advisory vote on executive compensation would have increased by approximately 15,500,000 (the number of shares of Common Stock that Elliott represented in the Agreement as being beneficially owned by the Elliott) and the vote count "AGAINST" such advisory vote would have decreased by the same amount.

Proposal 4 – Declassification of the Board. The stockholders approved the proposed amendments to the Company's Restated Certificate of Incorporation and By-Laws to declassify the board of directors.

For	Against	Abstain
278,699,996	2,518,252	1,123,278

Proposal 5 – Stockholder Proposal Recommending a Simple Majority Vote Standard. The stockholders approved the stockholder proposal recommending that the Board take action to implement a simple majority vote standard.

For	Against	Abstain
235,827,853	45,196,469	1,317,206

Proposal 6 – Stockholder Proposal Regarding Political Report. The stockholders approved the stockholder proposal recommending that the Company provide a report regarding political contributions.

For	Against	Abstain
114,575,163	134,486,056	33,280,312

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

- 3.1 Certificate of Amendment to the Restated Certificate of Incorporation of Hess Corporation, dated May 22, 2013.
 - 3.2 By-Laws of Hess Corporation.
 - 99.1 Agreement by and among Hess Corporation, Elliott Associates, L.P. and Elliott International, L.P., dated as of May 16, 2013.
 - 99.2 Press Release of Hess Corporation, dated May 16, 2013 (incorporated by reference to the Company's Definitive Additional Materials on Schedule 14A filed on May 16, 2013).
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 22, 2013

HESS CORPORATION

By: /s/ Timothy B. Goodell
Name: Timothy B. Goodell
Title: Senior Vice President and General Counsel

CERTIFICATE OF AMENDMENT TO
RESTATED CERTIFICATE OF INCORPORATION OF
HESS CORPORATION

Hess Corporation (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify that:

FIRST: The name of the Corporation is Hess Corporation.

SECOND: The Restated Certificate of Incorporation is hereby amended as follows, such amendments having been duly adopted in accordance with the provisions of Section 242 of the DGCL and the provisions of the Restated Certificate of Incorporation of the Corporation :

Section 2 of Article FIFTH of the Restated Certificate of Incorporation of the Corporation is hereby deleted in its entirety and the following inserted in lieu thereof:

"Section 2. *Number, Election and Terms of Directors.* Except as otherwise fixed pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of directors of the Corporation shall be fixed from time to time by or pursuant to the By-Laws. The directors elected prior to the 2014 annual meeting of stockholders, other than those who may be elected by the holders of any class or series of stock having a preference over the Common Stock as to dividends, or upon liquidation, shall be and are divided into three classes, and each such director shall hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of his or her election and until his or her successor is duly elected and qualified. The directors elected at each annual meeting of stockholders, commencing with the annual meeting in 2014, shall hold office for a term expiring at the next annual meeting of stockholders and until their successors are elected and qualified."

Section 4 of Article FIFTH of the Restated Certificate of Incorporation of the Corporation is hereby deleted in its entirety and the following inserted in lieu thereof:

"Section 4. *Newly Created Directorships and Vacancies.* Except as otherwise fixed pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office until the next annual meeting of stockholders and until such director's successors shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director."

THIRD: This Certificate of Amendment to the Restated Certificate of Incorporation of the Corporation was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and the provisions of the Restated Certificate of Incorporation of the Corporation by the holders of the requisite number of shares of common stock of the Corporation entitled to vote thereon at a meeting of the stockholders of the Corporation called and held upon notice in accordance with the DGCL.

FOURTH: The effective date of this Amendment to the Restated Certificate of Incorporation of the Corporation shall be May 22, 2013.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be duly executed and acknowledged.

HESS CORPORATION

By: /s/ Timothy B. Goodell

Name: Timothy B. Goodell

Title: General Counsel

HESS CORPORATION

By-Laws

HESS CORPORATION

By-Laws

ARTICLE I. OFFICES

SECTION 1. *Registered Office.* The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

SECTION 2. *Other Offices.* The Corporation may also have an office in New York, New York, and offices at such other places within or without the State of Delaware as the Board of Directors may from time to time designate or the business of the Corporation may require.

ARTICLE II. SEAL

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise used.

ARTICLE III. STOCKHOLDERS' MEETINGS

SECTION 1. *Place.* All meetings of the stockholders shall be held at such place either within or without the State of Delaware as may be fixed by the Board of Directors.

SECTION 2. *Date and Time of Annual Meeting.* An annual meeting of stockholders shall be held on the date and at the time fixed by the Board of Directors, when the stockholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.

SECTION 3. *Quorum and Adjournment.* The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by the General Corporation Law of the State of Delaware, by the Restated Certificate of Incorporation, or by these By-Laws. If, however, such majority shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of voting stock shall be present. At such adjourned meeting at which the requisite amount of voting stock shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 4. (a) *Voting.* At each meeting of the stockholders, every stockholder having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such stockholder or by his duly authorized attorney and bearing a date not more than three years prior to said meeting, unless said instrument provides for a longer period. Except as otherwise provided by the General Corporation Law of the State of Delaware, by the Restated Certificate of Incorporation, or by these By-Laws, in all matters other than the election of directors, the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders.

(b) Procedure for Election of Directors; Required Vote. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot and, subject to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, a majority of the votes cast at any meeting for the election of directors at which a quorum is present shall elect directors. For purposes of this By-Law, a majority of votes cast shall mean that the number of shares voted "for" a director's election exceeds fifty per cent of the number of votes cast with respect to that director's election. Votes cast shall include votes to withhold authority in each case and exclude abstentions with respect to that director's election. Notwithstanding the foregoing, in the event of a contested election of directors, directors shall be elected by the vote of a plurality of the votes cast at any meeting for the election of directors at which a quorum is present. For purposes of this By-Law, a contested election shall mean any election of directors in which the number of candidates for election as directors exceeds the number of directors to be elected, with the determination thereof being made by the Secretary as of the close of the applicable notice of nomination period set forth in Section 1(b) of Article IV of these By-Laws, based on whether one or more notice(s) of nomination were timely filed in accordance with said Section 1(b); provided, however, that the determination that an election is a "contested election" shall be determinative only as to the timeliness of a notice of nomination and not otherwise as to its validity. If, prior to the time the Corporation mails its initial proxy statement in connection with such election of directors, one or more notices of nomination are withdrawn such that the number of candidates for election as director no longer exceeds the number of directors to be elected, the election shall not be considered a contested election, but in all other cases, once an election is determined to be a contested election, directors shall be elected by the vote of a plurality of the votes cast.

(c) Director Resignations. To be eligible to be a nominee for election or reelection as a director of the Corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 1(b) of Article IV of these By-Laws) to the Secretary at the principal executive offices of the Corporation a written representation and agreement (in the form provided by the Secretary upon request) that such person will abide by the requirements of this Section 4(c) of Article III of these By-Laws. If a nominee for director who is an incumbent director is not elected and no successor has been elected at such meeting, the director shall promptly tender his or her resignation to the Board of Directors. The corporate governance and nominating committee shall make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors shall act on the tendered resignation, taking into account the corporate governance and nominating committee's recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange

Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within ninety days from the date of the certification of the election results. The corporate governance and nominating committee in making its recommendation, and the Board of Directors in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The director who tenders his or her resignation shall not participate in the recommendation of the corporate governance and nominating committee or the decision of the Board of Directors with respect to his or her resignation. If such incumbent director's resignation is not accepted by the Board of Directors, such director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. If a director's resignation is accepted by the Board of Directors pursuant to this By-Law, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board of Directors, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Section 8 of Article IV of these By-Laws or may decrease the size of the Board of Directors pursuant to the provisions of Section 1(a) of Article IV of these By-Laws.

SECTION 5. *Notice of Annual Meetings.* Written notice of the annual meeting, stating the place, date and hour of the meeting, shall be delivered in person, or mailed postage prepaid, to each stockholder entitled to vote thereat at such address as appears on the records of the Corporation, not less than ten nor more than fifty days before the date of the meeting.

SECTION 6. *List of Stockholders.* The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of stockholders entitled to vote at said meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting either at the place where the meeting is to be held or at a place specified in the notice of meeting within the city where the meeting is to be held. Such list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 7. *Call of Special Meetings.* Except as otherwise required by law and subject to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, special meetings of the stockholders for any purpose or purposes may be called only by the Chairman of the Board or the President, and shall be called by the Secretary at the request of the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors.

SECTION 8. *Business at Special Meetings.* Business transacted at all special meetings shall be confined to the purpose or purposes stated in the notice.

SECTION 9. *Notice of Special Meetings.* Written notice of a special meeting of stockholders, stating the place, date and hour of the meeting and the purpose or purposes for which it is called, shall be delivered in person, or mailed postage prepaid, at least ten days before such meeting, to each stockholder entitled to vote thereat at such address as appears on the records of the Corporation.

SECTION 10. *Stockholder Action; How Taken.* Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders.

ARTICLE IV.
DIRECTORS

SECTION 1. (a) *Number, Election and Terms.* Except as otherwise fixed pursuant to the provisions of Article FOURTH of the Restated Certificate of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time by the Board of Directors but shall not be less than three. The directors elected prior to the 2014 annual meeting of stockholders, other than those who may be elected by the holders of any class or series of stock having a preference over the Common Stock as to dividends, or upon liquidation, shall be and are divided into three classes, and each such director shall hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of his or her election and until his or her successor is duly elected and qualified. The directors elected at each annual meeting of stockholders, commencing with the annual meeting in 2014, shall hold office for a term expiring at the next annual meeting of stockholders and until their successors are elected and qualified.

The term "entire Board" as used in these By-Laws means the total number of directors which the Corporation would have if there were no vacancies.

(b) *Stockholder Nomination of Director Candidates.* Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, nominations for the election of directors may be made by the Board of Directors or a committee appointed by the Board of Directors or by any stockholder entitled to vote in the election of directors generally. However, any stockholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such stockholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation not later than (i) with respect to an election to be held at an annual meeting of stockholders, ninety days prior to the anniversary date of the immediately preceding annual meeting, and (ii) with respect to an election to be held at a special meeting of stockholders for the election of directors, the close of business on the tenth day following the date on which notice of such meeting is first given to stockholders. Each such notice shall set forth: (a) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (d) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated, or intended to be nominated, by the Board of Directors; and (e) the consent of each nominee to serve as a director of the Corporation if so elected. The presiding officer of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

SECTION 2. *Powers.* In addition to the powers and authorities by these By-Laws expressly conferred upon it, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by the General Corporation Law of the State of Delaware, by the Restated Certificate of Incorporation or by these By-Laws directed or required to be exercised or done exclusively by the stockholders.

SECTION 3. *Expenses and Fees.* Each director may be allowed expenses, if any, for attendance at each regular or special meeting of the Board of Directors and of any committee thereof, and each director who is not an employee of the Corporation or any of its subsidiaries shall receive for services rendered as a director or as a member of any committee of the Board of Directors such compensation as may be fixed by the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 4. *Organization Meeting.* As soon as practicable after the annual meeting of the stockholders, a meeting of the newly elected Board of Directors for the purpose of organization and the election of officers and otherwise shall be held upon the call and notice specified in Section 6 of this Article.

SECTION 5. *Regular Meetings.* Regular meetings of the Board of Directors shall be held without notice at the principal office of the Corporation in New York, New York, or at such other place within or without the State of Delaware as shall be fixed by the Board of Directors, at such times as shall be determined by the Board of Directors.

SECTION 6. *Special Meetings.* Special meetings of the Board of Directors may be called by the Chairman of the Board or the President, on two days' notice to each director, personally, by mail or by telegram, and shall be called by the Secretary in like manner and on like notice on the written request of a majority of the entire Board of Directors. Special meetings of the Board of Directors shall be held at the place and time designated in the notice of meeting.

SECTION 7. *Quorum.* At all meetings of the Board of Directors at least fifty per cent of the directors then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by the General Corporation Law of the State of Delaware, by the Restated Certificate of Incorporation or by these By-Laws.

SECTION 8. *Newly Created Directorships and Vacancies.* Except as otherwise fixed pursuant to the provisions of Article FOURTH of the Restated Certificate of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office until the next annual meeting of stockholders and until such director's successors shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

SECTION 9. *Removal.* Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office, with or without cause, but only by the affirmative vote of the holders of least 80% of the combined voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

SECTION 10. *Action Without Meeting.* The provisions of these By-Laws covering notices and meetings to the contrary notwithstanding, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

ARTICLE V.
COMMITTEES

The Board of Directors, by resolution passed by a majority of the whole Board of Directors, may designate one or more committees, each committee to consist of two or more of the directors of the Corporation. Each such committee, to the extent provided in these By-Laws or as authorized by the Board of Directors, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

Each such committee shall keep a record of its proceedings and all actions of each such committee shall be reported to the Board of Directors at the meeting thereof next succeeding the taking of such action.

Each such committee shall fix its own rules of procedure, but the presence of at least fifty per cent of the members of the whole committee shall in each case be necessary to constitute a quorum of the committee and the affirmative vote of a majority of the members of the committee present at the meeting shall be necessary to take any action. In the absence of a member of any such committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified person.

ARTICLE VI.
OFFICERS

SECTION 1. *Titles.* The officers of the Corporation shall be a Chief Executive Officer, a President, one or more Vice Presidents (one or more of whom may be designated Senior Executive Vice President, Executive Vice President, Group Vice President or Senior Vice President), a Secretary, a Controller, an Auditor and a Treasurer.

SECTION 2. *Election.* The Board of Directors at its first meeting after each annual meeting of stockholders shall elect the Chief Executive Officer from their own number, and in addition may elect a President, one or more Vice Presidents (one or more of whom may be designated as Senior Executive Vice President, Executive Vice President, Group Vice President or Senior Vice President), the Secretary, the Controller, the Auditor and the Treasurer, who need not be members of the Board of Directors.

SECTION 3. *Other Officers.* The Board of Directors may appoint one or more Assistant Secretaries, one or more Assistant Controllers, one or more Assistant Auditors and one or more Assistant Treasurers, and such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

SECTION 4. *Salaries.* The salaries of the elected officers of the Corporation shall be fixed by the Board of Directors. The salaries, wages of compensation of all other employees, representatives and agents of the Corporation shall be fixed by the Board of Directors to the extent determined from time to time by the Board of Directors and otherwise in the manner determined by the Chief Executive Officer.

SECTION 5. *Terms of Office.* The officers of the Corporation shall hold office until their successors are chosen and qualified. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors. If the office of any officer shall become vacant for any reason, the vacancy shall be filled by the Board of Directors.

SECTION 6. *Other Powers.* In addition to the powers and duties hereinafter specifically prescribed for the respective officers, the Board of Directors may from time to time impose or confer upon any of the officers such additional duties and powers as the Board of Directors may see fit, and the Board of Directors may from time to time impose or confer any or all of the duties and powers hereinafter specifically prescribed for any officer upon any other officer or officers.

SECTION 7. *Divisions and Division Officers.* The Board of Directors may from time to time establish one or more operating or administrative divisions of the Corporation and assign to such divisions responsibilities for such of the Corporation's business, operations and affairs as the Board may determine. The Board of Directors, or the Chief Executive Officer, the President, or any other officer of the Corporation so authorized by the Board, may appoint officers of a division for such terms and having such titles, exercising such powers and performing such duties as the Board or such appointing officer of the Corporation may determine. An officer of a division shall not as such be an officer of the Corporation. An officer of a division shall have the power to execute and deliver contracts and other documents relating to the business, operations and affairs of such officer's division on behalf of the Corporation, but shall not have such power with respect to any other division of the Corporation. An officer of a division may be removed with or without cause by the Board of Directors or by the Chairman of the Board, the President or any other officer of the Corporation then authorized by the Board to appoint officers of a division.

ARTICLE VII.
DUTIES OF OFFICERS

SECTION 1. *Chief Executive Officer.* The Chief Executive Officer shall be the chief executive officer of the Corporation; he shall, subject to control by the Board of Directors, have full power and complete authority in the management of the business and affairs of the Corporation and shall see that all orders and resolutions of the Board of Directors and of all committees thereof are carried into effect.

SECTION 2. *President.* The President shall perform such duties as may be assigned to him from time to time by the Board of Directors or the Chief Executive Officer.

SECTION 3. *Senior Vice Executive Presidents and Executive Vice Presidents.* The Senior Executive Vice Presidents and the Executive Vice Presidents shall perform such duties as may be assigned to them from time to time by the Board of Directors or the Chief Executive Officer.

SECTION 4. *Vice Presidents.* The Vice Presidents (including Group Vice Presidents and Senior Vice Presidents) shall perform such duties as may be assigned to them from time to time by the Board of Directors or the Chief Executive Officer.

SECTION 5. *Secretary.* The Secretary shall attend and keep the minutes and records of all meetings of the stockholders and of the Board of Directors. He shall give or cause to be given notice of all meetings of stockholders and of the Board of Directors. He shall keep in safe custody the seal of the Corporation. He shall have power when required to affix the seal to any instrument, and when so affixed the seal shall be attested by the signature of the Secretary or such other officer or agents as may be designated by the Board of Directors. The Secretary shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer.

SECTION 6. *Assistant Corporate Secretaries and Assistant Secretaries.* The Assistant Corporate Secretary or Assistant Corporate Secretaries and the Assistant Secretary or Assistant Secretaries shall perform such of the duties of the Secretary and such other duties as may be assigned from time to time by the Board of Directors, the Chief Executive Officer or the Secretary.

SECTION 7. *Treasurer.* The Treasurer shall have general charge of the corporate funds and securities and shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated pursuant to these By-Laws or by the Board of Directors. He shall see that proper vouchers are taken for all disbursements, and shall render to the Chief Executive Officer and the Board of Directors, whenever required, and account of all transactions of his office. He shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer.

He shall give the Corporation a bond if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board of Directors, for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

SECTION 8. *Assistant Treasurers.* The Assistant Treasurer or Assistant Treasurers shall perform such of the duties of the Treasurer and such other duties as may be assigned to him or them from time to time by the Board of Directors, the Chief Executive Officer or the Treasurer.

SECTION 9. *Controller.* The Controller shall be the chief accounting officer of the Corporation and shall be in charge of, and shall be responsible for, accounting and accounting methods, budgets and preparation of statistics to assist in executive control of the Corporation. He shall prepare such financial statements and reports and perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer.

SECTION 10. *Assistant Controllers.* The Assistant Controller or Assistant Controllers shall perform such of the duties of the Controller and such other duties as may be assigned to him or them from time to time by the Board of Directors, the Chief Executive Officer or the Controller.

SECTION 11. *Auditor.* The Auditor shall review the accounting, financial, and related operations and shall be responsible for measuring the effectiveness of controls. He shall appraise procedures, verify the extent of compliance with controls, prevent and detect fraud or dishonesty, and perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer.

SECTION 12. *Assistant Auditors.* The Assistant Auditor or Assistant Auditors shall perform such of the duties of the Auditor and such other duties as may be assigned to him or them by the Board of Directors, the Chief Executive Officer or the Auditor.

ARTICLE VIII.
INDEMNIFICATION

Every person who is or was a director, officer or employee of the Corporation, or of any other corporation which he serves or served as such at the request of the Corporation, shall, in accordance with this Article VIII but not if prohibited by law, be indemnified by the Corporation as hereinafter provide against reasonable expense and any liability paid or incurred by him in connection with or resulting from any threatened or actual claim, action, suit or proceeding (whether brought by or in the right of the Corporation or such other corporation or otherwise), civil, criminal, administrative or investigative, in which he may be involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the Corporation or such other corporation, or by reason of any action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such expense or liability shall have been paid or incurred.

As used in this Article VIII, the term “expense” shall mean counsel fees and disbursements and all other expenses (except any liability) relating to any such claim, action, suit or proceeding, and the term “liability” shall mean amounts of judgments, fines or penalties against, and amounts paid in settlement by, a director, officer or employee with respect to any such claim, action, suit or proceeding.

Any person referred to in the first paragraph of this Article VIII who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described in such first paragraph shall be reimbursed by the Corporation for his reasonable expense.

Any other person claiming indemnification under the first paragraph of this Article VIII shall be reimbursed by the Corporation for his reasonable expense and for any liability (other than any amount paid to the Corporation) if a Referee shall deliver to the Corporation his written finding that such person acted in good faith in what he reasonably believed to be the best interests of the Corporation, and, in addition, with respect to any criminal action or proceeding, reasonably believed that his conduct was lawful. The termination of any claim, action, suit or proceeding of the character described in the first paragraph of this Article VIII, by judgment, settlement (whether with or without court approval), adverse decision or conviction after trial or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the foregoing standards of conduct. The person claiming indemnification shall at the request of the Referee appear before him and answer questions which the Referee deems relevant and shall be given ample opportunity to present to the Referee evidence upon which he relies for indemnification; and the Corporation shall, at the request of the Referee, make available to the Referee facts, opinions or other evidence in any way relevant for his finding which are within the possession or control of the Corporation. As used in this Article VIII, the term “Referee” shall mean independent legal counsel (who may be regular counsel of the Corporation), or other disinterested person or persons, selected by the Board of Directors of the Corporation (whether or not a disinterested quorum exists) to act as such hereunder.

Any expense incurred with respect to any claim, action, suit or proceeding of the character described in the first paragraph of this Article VIII may be advanced by the Corporation prior to the final disposition thereof upon receipt of an undertaking made by or on behalf of the recipient to repay such advance if it is ultimately determined that he is not to be indemnified under this Article VIII or, if it is ultimately determined that he is to be indemnified under this Article VIII, to the extent that the advance exceeds the amount of the indemnification.

If any clause or provision of this Article VIII shall for any reason be determined to be invalid, the provisions hereof shall not otherwise be affected thereby but shall remain in full force and effect.

The rights of indemnification provided in this Article VIII shall be in addition to any rights to which any such director, officer or employee may otherwise be entitled by contract or as a matter of law and, in the event of such person's death, such rights shall extend to his heirs and legal representatives.

ARTICLE IX.
CERTIFICATES OF STOCK

SECTION 1. *Form.* Every holder of stock in the Corporation shall be entitled to have a certificate signed by, or in the name of the Corporation by, the Chief Executive Officer, or the President, or a Vice President, and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation certifying the number of shares owned by him in the Corporation. If such certificate is countersigned (1) by a transfer agent other than the Corporation or its employee, or (2) by a registrar other than the Corporation or its employee, the signatures of the officers of the Corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

SECTION 2. *Transfer.* Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

SECTION 3. *Fixing Date for Determination of Stockholders of Record.* In order that the Corporation may determine the Stockholders entitled to notice of or to vote at any meeting of stockholders or at any adjournment thereof, or entitled to receive payment of any dividend or distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action.

SECTION 4. *Holder of Record.* The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the General Corporation Law of the State of Delaware.

SECTION 5. *Lost, Stolen or Destroyed Certificates.* Any person claiming a certificate of stock to be lost, stolen or destroyed shall make an affidavit or affirmation of that fact and advertise the same in such manner as the Corporation may require and shall, if the Corporation so requires, give the Corporation a bond of indemnity, in form and with one or more sureties satisfactory to the Corporation and in an amount deemed by the Corporation sufficient to indemnify the Corporation, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to be lost, stolen or destroyed.

ARTICLE X.
NOTICES

SECTION 1. *Notice by Mail.* Whenever under the provisions of the General Corporation Law of the State of Delaware, or of the Restated Certificate of Incorporation or of these By-Laws notice is required to be given to any director or stockholder, such notice may be given in writing by mail, addressed to such director or stockholder at his address as it appears on the records of the Corporation by depositing the same in a post office or letter box, post prepaid and such notice shall be deemed to be given at the time when the same shall be thus mailed.

SECTION 2. *Waiver of Notice.* Any notice required to be given under these By-Laws, the Restated Certificate of Incorporation, or the General Corporation Law of the State of Delaware, may be waived in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, and such written waiver shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders or of the Board of Directors (or committees thereof) need be specified in any written waiver of notice.

ARTICLE XI.
INSPECTION OF BOOKS

The Board of Directors shall determine from time to time whether and, if allowed, when and under what conditions and regulations the accounts and books of the Corporation (except such as may by statute be specifically open to inspection) or any of them shall be open to the inspection of the stockholders, and the stockholder's rights in this respect are and shall be restricted and limited accordingly.

ARTICLE XII.
CHECK AND NOTES

The moneys of the Corporation shall be deposited in the name of the Corporation in such bank or banks as the Chief Executive Officer, the President or a Vice President and the Treasurer or an Assistant Treasurer of the Corporation may from time to time designate, and all checks, notes, drafts and bills of exchange of the Corporation shall be signed by such officers or agents as the Chief Executive Officer, the President or a Vice President, and the Treasurer or an Assistant Treasurer of the Corporation may from time to time designate.

ARTICLE XIII.
FISCAL YEAR

The fiscal year shall begin the first day of January in each year.

ARTICLE XIV.
AMENDMENTS TO THE BY-LAWS

SECTION 1. *By the Stockholders.* Subject to the provisions of the Restated Certificate of Incorporation, these By-Laws may be altered, amended or repealed, or new By-Laws enacted, at any special meeting of the stockholders if duly called for that purpose (provided that in the notice of such special meeting, notice of such purpose shall be given), or at any annual meeting, by the affirmative vote of a majority of the stock represented and entitled to vote thereat.

SECTION 2. *By the Board of Directors.* Subject to the laws of the State of Delaware, the Restated Certificate of Incorporation and these By-Laws, these By-Laws may also be altered, amended or repealed, or new By-Laws enacted, by the Board of Directors at any meeting of the Board of Directors.

AGREEMENT

This Agreement (this "Agreement") is made and entered into as of May 16, 2013, by and among Hess Corporation (the "Company"), Elliott Associates, L.P. ("Elliott Associates") and Elliott International, L.P. ("Elliott International"), and together with Elliott Associates, "Elliott") (each of the Company and Elliott, a "Party" to this Agreement, and collectively, the "Parties").

RECITALS

WHEREAS, Elliott beneficially owns shares of common stock, par value \$1.00 per share, of the Company (the "Common Stock") totaling, in the aggregate, 15,500,000 shares of Common Stock on the date hereof; and

WHEREAS the Company and Elliott have determined to come to an agreement with respect to the election of members of the Company's board of directors (the "Board") at the 2013 annual meeting of stockholders of the Company (including any adjournment or postponement thereof, the "2013 Annual Meeting"), certain matters related to the 2013 Annual Meeting and certain other matters, as provided in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound hereby, agree as follows:

1. Board Matters; Board Appointments; 2013 Annual Meeting.

(a) Elliott on behalf of itself and its Affiliates and Associates hereby (i) irrevocably withdraws its nominees and proposal submitted to the Company in January 2013 and any related materials or notices submitted to the Company in connection therewith (the "Elliott Nomination") and (ii) agrees not to take any further action with respect to any solicitation materials related to the Elliott Nomination or otherwise related to the 2013 Annual Meeting and filed by it or on its behalf with the Securities and Exchange Commission. Elliott hereby further agrees that it will not, and that it will not permit any of its Affiliates or Associates to, (i) nominate or recommend for nomination any person for election at the 2013 Annual Meeting, directly or indirectly, (ii) submit any proposal for consideration at, or bring any other business before, the 2013 Annual Meeting, directly or indirectly, or (iii) initiate, encourage or participate in any "withhold" or similar campaign with respect to the 2013 Annual Meeting, directly or indirectly. Elliott hereby further agrees that it shall (i) immediately cease any and all solicitation efforts in connection with the 2013 Annual Meeting and (ii) not vote, deliver or otherwise use any proxies that may have been received by Elliott or its representatives to date with respect to the 2013 Annual Meeting. Elliott shall not publicly or privately encourage or support any other stockholder to take any of the actions described in this Section 1(a).

(b) At the 2013 Annual Meeting, Elliott agrees to appear in person or by proxy at the 2013 Annual Meeting and cause all shares of Common Stock beneficially owned by Elliott to be present for quorum purposes and to vote all shares of Common Stock of the Company beneficially owned by Elliott in favor of (i) each of the five individuals listed as

nominees of the Company in its Definitive Proxy Statement for the 2013 Annual Meeting (collectively, the “2013 Company Board Nominees”) for election to the Board at the 2013 Annual Meeting and (ii) the Company’s “say-on-pay” proposal.

(c) The Company and Elliott agree that Mr. Rodney F. Chase, Mr. Harvey Golub and Mr. David McManus (collectively, together with any replacement pursuant to this Section 1(c), the “Specified Elliott Nominees”) shall be appointed to the Board as promptly as practical and in any event within 3 business days following the 2013 Annual Meeting to the class of directors whose terms, in the absence of any earlier declassification of the Board, would end in connection with the 2015 annual meeting of stockholders of the Company (including any adjournment or postponement thereof).

(d) In the event any Specified Elliott Nominees is unable or unwilling to serve as a director of the Company (other than on account of failure to be elected or re-elected) prior to, in the absence of any earlier declassification of the Board, the 2016 Annual Meeting (or, if the Board were to be earlier declassified, the 2014 annual meeting of stockholders of the Company) the Company agrees that Elliott can select any other qualified candidate who is unaffiliated with Elliott and its Affiliates or Associates, qualifies as “independent” under the applicable rules of the Securities and Exchange Commission and the rules of the New York Stock Exchange and under the Company’s corporate governance guidelines and is reasonably acceptable to the Corporate Governance and Nominating Committee of the Board as a replacement candidate and that the Company will appoint such replacement candidate who meets the foregoing criteria to replace the Specified Elliott Nominee who is so unable to serve.

(e) The Company and Elliott further agree that three of the current members of the Board of Directors will retire from Board service such that, after giving effect to the appointment of the Specified Elliott Nominees, the size of the Board shall be 14 members. The Company agrees that 2 of the Specified Elliott Nominees will promptly join the Corporate Governance and Nominating Committee (which shall number 5 persons in size). The Company agrees that, assuming satisfactory completion of customary D&O questionnaires, including as to qualifying as “independent” under the applicable rules of the Securities and Exchange Commission and the rules of the New York Stock Exchange and under the Company’s corporate governance guidelines, 1 of the Specified Elliott Nominees will promptly join each of the Compensation and Management Development Committee and the Audit Committee.

(f) The Company agrees that appointments to other board committees will be recommended by the Corporate Governance and Nominating Committee; it being understood for avoidance of doubt that vacancies on the Corporate Governance and Nominating Committee shall be filled by the Board.

(g) The Company hereby further covenants and agrees that the Company will as promptly as practical following the 2013 Annual Meeting take all necessary action so that the Company positions of Chairman of the Board and Chief Executive Officer are separated so that the same person will not be entitled to serve as both Chairman of the Board and Chief Executive Officer of the Company. The Company hereby confirms that Mr. John Hess, the Chief Executive Officer of the Company, has voted all shares of Common Stock of the Company beneficially owned by Mr. Hess in favor of the proposal to amend the Company’s Certificate of Incorporation and Bylaws to declassify the Board and that Mr. Hess will not change such vote.

(h) In the event the term of office of a Specified Elliott Nominee ends prior to the 2016 annual meeting of stockholders (including any adjournments or postponements thereof) (the “2016 Annual Meeting”), then with respect to each annual meeting of stockholders prior to the 2016 Annual Meeting at which the election of directors is neither contested (i.e., no person other than the Company has properly submitted any director nominations) nor subject to a “withhold campaign,” (i) the Company agrees to include such Specified Elliott Nominee in its slate of nominees for election as directors of the Company at such annual meetings of stockholders and (ii) Elliott agrees to vote all shares of Common Stock of the Company beneficially owned by Elliott and entitled to vote at such annual meetings in favor of the election of six of the Company’ director nominees (which six shall consist of the 2013 Company Board Nominees and Jim Quigley or replacements thereof); provided, however, that if at any time any director nominee nominated by the Board fails to win election or re-election, the foregoing provisions shall cease to apply and shall have no further force or effect.

(i) Per Elliott’s request, the Company will take appropriate action so that, prior to the 2016 Annual Meeting, the director retirement age policy does not automatically disqualify Harvey Golub from potentially being re-nominated solely on account of his age.

2. Representations and Warranties of the Company.

The Company represents and warrants to Elliott that (a) the Company has the corporate power and authority to execute this Agreement and to bind it thereto, (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company, and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles and (c) the execution, delivery and performance of this Agreement by the Company does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to the Company, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound.

3. Representations and Warranties of Elliott.

Elliott represents and warrants to the Company that (a) the authorized signatory of Elliott set forth on the signature page hereto has the power and authority to execute this Agreement and any other documents or agreements to be entered into in connection with this Agreement and to bind it thereto, (b) this Agreement has been duly authorized, executed and delivered by Elliott, and is a valid and binding obligation of Elliott, enforceable against Elliott in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, (c) the execution of this Agreement, the consummation of any of the transactions contemplated hereby, and the fulfillment of the terms hereof, in each case in accordance with the terms hereof, will not conflict with, or result in a breach or violation of the organizational documents of Elliott as currently in effect, (d) the execution, delivery and performance of this Agreement by Elliott does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to Elliott, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which such member is a party or by which it is bound, and (e) as of the date of this Agreement, (i) Elliott beneficially owns in the aggregate 15,500,000 shares of Common Stock and (ii) Elliott does not currently have, and does not currently have any right to acquire, any interest in any other securities of the Company or derivative or equity-linked positions therein.

4. Termination. This Agreement shall terminate at the earlier of the (i) 2016 Annual Meeting and (ii) the time at which any director nominee nominated by the Board fails to win election or re-election due to a contested election, except that termination shall not relieve any party for any liability for any breach of this Agreement prior to such termination.

5. Further Assurances.

Each of the Parties hereto shall execute and deliver such documents and other papers and perform such further acts as may be reasonably required to carry out the provisions hereof and effectuate the election and/or appointment of the 2013 Company Board Nominees and the Specified Elliott Nominees to the Board at or promptly following the 2013 Annual Meeting.

6. Press Release.

Following the execution of this Agreement in the morning of May 16, 2013 (but no earlier than 8:30 a.m., New York City time), the Company and Elliott shall jointly issue a mutually agreeable press release announcing certain terms of this Agreement, in the form attached hereto as Exhibit A.

7. Specific Performance.

Each of the members of Elliott, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other Party hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that Elliott, on the one hand, and the Company, on the other hand (the "Moving Party"), shall each be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof, and the other Party hereto will not take action, directly or indirectly, in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity. This Section 6 is not the exclusive remedy for any violation of this Agreement.

8. Expenses.

Each Party shall each be responsible for its own fees and expenses incurred in connection with the negotiation, execution and effectuation of this Agreement and the transactions contemplated hereby, including, but not limited to, any matters related to the 2013 Annual Meeting.

9. Severability.

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. It is hereby stipulated and declared to be the intention of the Parties that the Parties would have executed the remaining terms, provisions, covenants and restrictions without including any of such which may be hereafter declared invalid, void or unenforceable. In addition, the Parties agree to use their best efforts to agree upon and substitute a valid and enforceable term, provision, covenant or restriction for any of such that is held invalid, void or enforceable by a court of competent jurisdiction.

10. Notices.

Any notices, consents, determinations, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Hess Corporation
1185 Avenue of the Americas
New York, New York 10036
Facsimile No.: (212) 536-8339
Attention: General Counsel

With copies (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Facsimile No.: (212) 403-2000
Attention: David C. Karp, Esq.
Sabastian V. Niles, Esq.

If to Elliott:

Elliott Management Corporation
40 West 57th Street,
New York, New York 10019
Facsimile No.: (212) 478-2371
Attention: Elliot Greenberg

With a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Facsimile No.: (212) 757-3990
Attention: Robert B. Schumer, Esq.
Steven J. Williams, Esq.

11. Applicable Law.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without reference to the conflict of laws principles thereof that would result in the application of the laws of another jurisdiction. Each of the Parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other Party hereto or its successors or assigns, shall be brought and determined exclusively in the Court of Chancery of the State of Delaware (or, if any such court declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) and any appellate court therefrom. Each of the Parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement in any court other than the aforesaid courts. Each of the Parties hereto hereby irrevocably waives, and agrees not to assert in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by applicable legal requirements, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

12. Affiliates and Associates.

Elliott agrees that it will cause its Affiliates and Associates to comply with the terms of this Agreement. As used in this Agreement, the terms "Affiliate" and "Associate" shall have the respective meanings set forth in Rule 12b-2 promulgated by the Securities and Exchange

Commission under the Exchange Act (as defined below) and shall include all persons or entities that at any time during the term of this Agreement become Affiliates or Associates of any person or entity referred to in this Agreement.

13. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties and delivered to the other Party (including by means of electronic delivery or facsimile).

14. Entire Agreement; Amendment and Waiver; Successors and Assigns; Third Party Beneficiaries.

This Agreement contains the entire understanding of the Parties hereto with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings between the Parties other than those expressly set forth herein. No modifications of this Agreement can be made except in writing signed by an authorized representative of each the Company and Elliott. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law. The terms and conditions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the Parties hereto and their respective successors, heirs, executors, legal representatives, and permitted assigns. No party shall assign this Agreement or any rights or obligations hereunder without, with respect to any member of Elliott, the prior written consent of the Company, and with respect to the Company, the prior written consent of Elliott. This Agreement is solely for the benefit of the Parties hereto and is not enforceable by any other persons.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized signatories of the Parties as of the date hereof.

HESS CORPORATION

By: /s/ Timothy B. Goodell
Name: Timothy B. Goodell
Title: General Counsel

ELLIOTT ASSOCIATES, L.P.

By: Elliott Capital Advisors, L.P., its
General Partner

By: Braxton Associates, Inc., its General
Partner

By: /s/ John Pike
Name: John Pike
Title: Authorized Signatory

ELLIOTT INTERNATIONAL, L.P.

By: Elliott International Capital Advisors Inc., as Attorney-in-Fact

By: /s/ John Pike
Name: John Pike
Title: Authorized Signatory

EXHIBIT A

[Mutual Press Release]