



SEC Shareowner Alert - Notice of Exempt Solicitation

May 8, 2017

Dear Hess Corporation Shareowner:

Support Shareowner Proposal #6 on Climate Change Reporting

CalPERS is the largest state public pension fund in the United States with \$311 billion¹ in total assets under management and long-term owner of approximately 1,021,000 shares in Hess Corporation. CalPERS will be voting **FOR** shareowner proposal #6 at the company's June 7, 2017 annual meeting of shareowners. We believe this request is of particular significance in light of the global consensus regarding climate change and emission reduction targets reflected in the Paris Agreement. The importance of the proposal's request is also underscored by the efforts of Financial Stability Board (FSB), an international body mandated by G-20 leaders to develop efficient climate-related financial risk disclosures.

Request for an Assessment of the Company's Portfolio under a 2 Degree Scenario

Consistent with the CalPERS Investment Beliefs, we believe effective management of environmental factors, including those related to climate change risk increase the likelihood that companies will perform well over the long-term. We support the request of proposal #6 asking Hess Corporation to publish an analysis, at reasonable cost and omitting proprietary information, of long term impacts to the Company's oil and gas reserves and resources under a scenario in which demand reduction for oil and gas results from carbon restrictions or related rules or commitments adopted by governments consistent with the Paris Agreement's 2 degree C global warming target. The reporting should assess the resilience of the company's portfolio of assets through 2040 and the financial risks associated with such a scenario.

Vote **FOR Shareowner Proposal #6 Requesting a Climate Change Policy and Reporting**

CalPERS believes investors will benefit if the company provides accurate and timely disclosure surrounding environmental risks and opportunities associated with climate change. As a significant Hess Corporation investor we encourage shareowners to support proposal #6.

For questions about the CalPERS vote please contact Todd Mattley, CalPERS Investment Officer at INVO_GE_Corporate_Governance_Engagements@calpers.ca.gov or 916-795-0565.

Thank you for your support.

Sincerely,

A handwritten signature in black ink, appearing to read "Simiso Nzima".

Simiso Nzima
Investment Manager, Global Equity
CalPERS Investment Office

¹CalPERS total assets under management at fiscal year ending February 28, 2017.

PLEASE NOTE: The cost of this solicitation is being borne entirely by CalPERS and is being done through the use of the mail and telephone communication. CalPERS is not asking for your proxy card. Please do not send us your proxy card. For additional information, please contact Garland Associates, Inc. at (561) 366-1165.
