



Amerada Hess Corporation Announces Repurchase of \$443 Million Of Outstanding Debt

December 3, 2003

NEW YORK, Dec. 3 /PRNewswire-FirstCall/ -- Amerada Hess Corporation (NYSE: AHC -) announced today the repurchase of \$443 million in principal amount of its outstanding debt. This amount includes \$145 million in principal amount of three series of its outstanding notes repurchased on December 2, 2003 and \$298 million in principal amount of a fourth series of notes that it will repurchase on December 5, 2003, all in connection with the offer to purchase it announced on November 17, 2003.

On December 2, 2003 Amerada Hess repurchased \$81.8 million in principal amount of its 5.30% Notes due August 15, 2004, \$23.4 million in principal amount of its 9.25% Notes due April 15, 2005 and \$39.9 million in principal amount of its 8.875% Notes due October 1, 2007.

On December 5, 2003 Amerada Hess will repurchase all \$298.3 million in principal amount of its 5.90% Notes tendered before 5:00 p.m., New York City time, on the Early Tender Date of December 2, 2003. Amerada Hess' offer to purchase 5.90% Notes is made on the terms and subject to the conditions described in the Offer to Purchase dated November 17, 2003 and the related Letter of Transmittal, and will remain open until 5:00 p.m., New York City time, December 16, 2003.

Amerada Hess, headquartered in New York, is a global integrated energy company engaged in the exploration for and the production, purchase, transportation and sale of crude oil and natural gas, as well as the production and sale of refined petroleum products.

Goldman, Sachs & Co. is acting as dealer manager. Questions concerning the terms of the tender offer for 5.90% Notes may be directed to Goldman, Sachs & Co. at (800) 828-3182 (toll free) or (212) 902-4419 (collect). Questions concerning the procedures for tendering 5.90% Notes or requests for the Offer to Purchase documents may be directed to D.F. King & Co., Inc., the Information Agent and Tender Agent, at (800) 848-3416.

This press release does not constitute a tender offer to purchase or a solicitation of acceptance of the tender offer, which may be made only pursuant to the terms of the Offer to Purchase and related Letter of Transmittal. In any jurisdiction where the laws require the tender offer to be made by a licensed broker or dealer, the tender offer shall be deemed made on behalf of Amerada Hess by Goldman, Sachs & Co. or one or more registered brokers or dealers under the laws of such jurisdiction.

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