



## **Amerada Hess Corporation Announces Pricing of \$600 Million Public Offering of Mandatory Convertible Preferred Stock**

November 20, 2003

NEW YORK, Nov. 20 /PRNewswire-FirstCall/ -- Amerada Hess Corporation (NYSE: AHC - ) today announced that it has priced a \$600 million offering of its Mandatory Convertible Preferred Stock (12 million shares with a liquidation preference of \$50 per share). The Company also granted the underwriters an option to purchase up to an additional \$75 million (1.5 million shares of preferred stock). The Mandatory Convertible Preferred Stock will be issued pursuant to Amerada Hess' shelf registration statement declared effective by the Securities and Exchange Commission on November 14, 2003.

Shares of the Mandatory Convertible Preferred Stock have an annual dividend yield of 7.0 percent and a threshold appreciation price of \$60.20, which is 24 percent above the \$48.55 closing price of the common stock on November 19, 2003. The preferred stock will mandatorily convert into Amerada Hess common shares on December 1, 2006.

Net proceeds from the offering will total approximately \$581 million. Proceeds from the offering will be used for general corporate purposes, including reduction of debt. Separately, Amerada Hess has offered to purchase for cash up to an aggregate \$594 million in principal amount of certain of its outstanding series of notes.

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 served as sole book-running manager for the offering. Copies of the prospectus and prospectus supplement related to the public offering may be obtained from Goldman, Sachs & Co., Prospectus Department, One New York Plaza, New York, NY 10004. Goldman Sachs is also serving as dealer manager for the Company's offer to purchase up to \$594 million of its outstanding debt.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy Mandatory Convertible Preferred Stock. The Mandatory Convertible Preferred Stock will not be sold in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

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