



Amerada Hess Corporation Announces Pricing for Tender Offer

November 21, 2003

Amerada Hess Corporation (NYSE: AHC) today announced the reference yield for certain of its previously announced tender offers.

| <u>Tender Offer</u> | <u>Reference Yield</u> | <u>Fixed Spread</u> | <u>Purchase Price per \$1,000 principal amount of Notes</u> |
|------------------------------------------------------|-------------------------------|----------------------------|--------------------------------------------------------------------------------|
| 5.30% Notes due August 15, 2004 (CUSIP 023551AK0) | 1.159% | 0.25% | \$1,027.09 |
| 9.25% Notes due April 15, 2005 (CUSIP 89675VAB4) | 1.492% | 0.60% | \$1,096.09 |
| 8.875% Notes due October 1, 2007 (CUSIP 8967KAC5) | 1.230% | 0.50% | \$1,102.37 |

Amerada Hess will pay a price on the settlement date equivalent to a yield to maturity equal to the sum of (a) the reference yield and (b) the fixed spread, set out opposite the note on the chart above, plus accrued interest up to, but excluding, the date of payment. Assuming a settlement date of December 2, 2003, the purchase price would be as set out above, plus accrued interest on the note up to, but excluding, the date of payment.

The offer for the 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.

Amerada Hess will announce the reference yield applicable to its tender for its 5.90% Notes due August 15, 2006 (CUSIP 023551AG9) pursuant to a subsequent press release.

Goldman, Sachs & Co. is acting as dealer manager. Questions concerning the terms of the tender offer may be directed to Goldman, Sachs & Co. at 800-828-3182 (toll free) or 212-902-4419 (collect). Questions concerning the procedures for tendering 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.

Contact: Amerada Hess Corporation.....Jay Wilson (212) 536-8940