



Amerada Hess Announces Drilling Results In The Faroe-Shetland Trough

October 17, 2002

Amerada Hess Corporation (NYSE: AHC), on behalf of the partners in UK continental shelf license P1029, announced today that well 204/16-1 spudded by the West Navion drillship on September 1, 2002 in the Faroe-Shetland Trough in the North Atlantic was plugged and abandoned on October 17, 2002 after a 47 day operation. Well 204/16-1 was an appraisal of the Faroese 6004/16-1Z untested oil and gas discovery drilled in 2001.

The 204/16-1 well was drilled to a total depth of 4275 meters, equivalent to 4239 meters true vertical depth sub-sea in Upper Cretaceous shales. The well encountered hydrocarbons but not in sufficient quantities to justify a drill stem test.

Post-drill evaluation and an assessment of the impact of the results of the 204/16-1 well will be assisted by recently acquired proprietary 3D seismic data over both the 204/16-1 location and the Faroese discovery well 6004/16-1Z. Further appraisal of the hydrocarbon accumulations encountered in the 204/16-1 and 6004/16-1Z wells will be based upon the results of the evaluation and assessment which will be completed in 2003.

Partners in License P1029 covering Block 204/16 are as follows:

	<u>Interest (%)</u>
Amerada Hess	42.57
BG (with reference to Premier deal)	39.60*
DONG	16.83
Atlantic Petroleum	1.00

* Premier Oil has farmed in to 16% of BG's equity in license P1029 through funding of the 204/16-1 well.

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