



Amerada Hess Announces Akom Oil Discovery Offshore Equatorial Guinea

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Amerada Hess Corporation (NYSE: AHC) today reported that it has made another oil discovery offshore Equatorial Guinea on Block G in the Rio Muni Basin. The discovery, named Akom, was made by the G-7 well and encountered 162 feet of net oil pay. The well was drilled to a total depth of 8,140 feet in approximately 1,456 feet of water. The G-7 well is located about 12 miles northeast of Amerada Hess' Ceiba Field and two miles southeast of the recently announced Ebano discovery. The well encountered reservoirs similar in quality to those of the Ceiba Field and the Okume, Oveng and Ebano discoveries, with comparable porosity and permeability.

Brian Maxted, Amerada Hess' executive in charge of West Africa operations, said that "Possible development scenarios are being evaluated for the Okume, Oveng, Ebano and Akom discoveries while exploration drilling continues. The imminent arrival of a third drilling rig, the Sovereign Explorer, will permit us to accelerate our drilling offshore Equatorial Guinea."

Amerada Hess has an 85% working interest in and is the operator of Block G and adjacent Block F. Amerada Hess' partner in the blocks is Energy Africa Ltd. of South Africa, which has the remaining 15% working interest. The government of Equatorial Guinea has a 5% carried interest in Ceiba Field production and would have a carried 5% participating interest in any Okume, Oveng, Ebano and Akom area commercial production.

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