



## **Amerada Hess Confirms Oveng Discovery Offshore Equatorial Guinea With Oveng-2 Appraisal Well**

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Amerada Hess Corporation (NYSE: AHC) has successfully completed the initial appraisal of its Oveng oil prospect, confirming a significant discovery offshore Equatorial Guinea in Block G. The Oveng-2 well encountered 344 feet of net pay, including 199 feet of net oil pay and 145 feet of net gas pay. The well was drilled to a total depth of 6,989 feet in 696 feet of water. The appraisal well followed the Oveng-1 oil discovery announced in June, which had 168 feet of net oil pay. Oveng-2 was drilled one mile southeast of the Oveng-1 discovery. Excellent quality reservoirs were penetrated in both wells.

"We are extremely pleased with the Oveng appraisal well, which follows the recent confirmation of our nearby Okume discovery," said Brian Maxted, Amerada Hess' executive in charge of West Africa operations. "The success at Oveng is further evidence of the prospectivity of this area."

The Oveng Field is located four miles east of the Okume Field where two successful appraisal wells were recently drilled and 12 miles northeast of the Amerada Hess operated Ceiba Field, which commenced production in November 2000.

Amerada Hess also announced that its Okume-2 appraisal well in Block G has completed flow testing. The well flowed at a rate of 8,457 barrels of 34-degree gravity oil per day from an interval of 124 feet. Appraisal of the Okume area is continuing with the drilling of the Okume-4 well, located one-half mile west northwest of the original discovery well.

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 would have a carried 5% participating interest in any Okume and Oveng area commercial production.

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