



Faroes find for Amerada Hess

November 19, 2001

Amerada Hess (NYSE: AHC), as operator of Licence 001 in the Faroe Islands, today announced that well 6004/16-1 has discovered both oil and gas - the first discovery in the Faroes offshore.

Light oil and gas were discovered over a gross interval of approximately 170m. The well was not subjected to a flow test, due to weather conditions, and following the completion of logging operations, it will be plugged and abandoned.

Commenting on the discovery, Amerada Hess UK Managing Director, Nick Fairbrother said:

"This is a great result. We're delighted that the Faroes Partnership's first well in the Faroes has been successful and we look forward to following up on this success with our drilling programme next year.

However, whilst the results show the presence of significant volumes of hydrocarbons in the Faroes sector of the North-East Atlantic, a great deal more work is required to evaluate the results of the well and determine the appropriate appraisal programme."

Amerada Hess Faroes General Manager, Ben Arabo added:

"This positive result offers encouragement for the future of the oil and gas industry in the Faroes. I would also like to pay tribute to the efforts of the Faroese authorities, with whom we have built a strong working relationship."

DONG E&P Executive Vice President, Soren Gath Hansen said that the discovery is very positive and that it's the result of the Partnership's combined efforts in the Faroes since 1995.

Managing Director of Atlantic Petroleum, Wilhelm Petersen said:

"It is a historical day for Atlantic Petroleum. To be successful with the first well is very encouraging for the company."

Located close to the boundary with the United Kingdom, in 950m of water, the well was drilled to a total depth (TD) of 4275 metres in a deepening operation, after reaching the commitment depth of 3830 metres. Whilst the initial section of the operation was funded by the full Faroes Partnership, of Amerada Hess, DONG E&P, Atlantic Petroleum and BG, the subsequent deepening was funded by Amerada Hess (71.547%), DONG E&P (28.286%) and Atlantic Petroleum (0.167%) under the sole risk provisions of the Partnership agreement.

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