



## Amerada Hess Reports Third Quarter Results.

October 23, 2001

New York, New York....October 23, 2001....Amerada Hess Corporation (NYSE:AHC) reported net income of \$167 million for the third quarter of 2001 compared with income of \$257 million for the third quarter of 2000. Net income in the first nine months of 2001 was \$860 million compared with \$683 million in the first nine months of 2000.

The after-tax results by major operating activity for the three and nine month periods ended September 30, 2001 and 2000 were as follows (in millions, except per share amounts):

|                                       | Three months ended<br>September 30<br>(unaudited) |               | Nine months ended<br>September 30<br>(unaudited) |               |
|---------------------------------------|---|---------------|--|---------------|
|                                       | 2001  | 2000          | 2001   | 2000          |
| Exploration and production            | \$228   | \$238         | \$808  | \$634         |
| Refining, marketing and shipping      | 5   | 62            | 210  | 174           |
| Corporate                             | (32)  | (10)          | (65)   | (32)          |
| Interest expense                      | (34)  | (33)          | (93)   | (93)          |
| <b>Net income</b>                     | <b>\$167</b>                                      | <b>\$257</b>  | <b>\$860</b>                                     | <b>\$683</b>  |
| <b>Net income per share (diluted)</b> | <b>\$1.86</b>                                     | <b>\$2.86</b> | <b>\$9.63</b>                                    | <b>\$7.57</b> |

In the third quarter of 2001, earnings from exploration and production activities include income of \$48 million from the resolution of a United Kingdom income tax dispute. Refining, marketing and shipping results include after-tax losses of \$46 million resulting primarily from adjustments to costs associated with natural gas sold in prior quarters.

The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 433,000 barrels per day in the third quarter of 2001, an increase of 18% over the third quarter of 2000. However, crude oil and natural gas selling prices were lower. The average worldwide crude oil price in the third quarter of 2001 was \$24.30 per barrel, a decrease of \$1.75 from the third quarter of 2000. The average United States natural gas price was \$3.42 per Mcf in the third quarter of 2001 compared with \$3.98 per Mcf in the third quarter of 2000.

Refining and marketing results, excluding the adjustments referred to above, were lower in the third quarter of 2001 reflecting lower refining margins, partially offset by improved earnings from retail operations.

Third quarter after-tax Corporate expenses include severance costs of \$7 million, a contribution to the Twin Towers Fund of \$3 million (\$5 million before-tax) and increased United States taxes related to foreign source income.

Capital expenditures in the third quarter of 2001 were \$3,233 million, including \$2,720 million for the purchase of Triton Energy Limited. Capital expenditures in the third quarter of 2000 amounted to \$205 million.

### Consolidated Financial Information (unaudited)

|   | Three months ended<br>September 30 |                | Nine months ended<br>September 30 |                |
|---|------------------------------------|----------------|-----------------------------------|----------------|
|   | 2001                               | 2000           | 2001                              | 2000           |
| (In millions, except per share amounts)   |                                    |                |                                   |                |
| <b>Sales and other operating revenues</b> | <b>\$2,888</b>                     | <b>\$2,833</b> | <b>\$10,531</b>                   | <b>\$8,308</b> |
| <b>Net income</b>                         | <b>\$167</b>                       | <b>\$257</b>   | <b>\$860</b>                      | <b>\$683</b>   |
| <b>Net income per share (diluted)</b>     | <b>\$1.86</b>                      | <b>\$2.86</b>  | <b>\$9.63</b>                     | <b>\$7.57</b>  |
| <b>Weighted average number of shares</b>  | <b>89.4</b>                        | <b>89.8</b>    | <b>89.3</b>                       | <b>90.2</b>    |

**Supplemental Financial Data**  
(unaudited - in millions)

|      |  | Third<br>Quarter<br>2001<br>(A) | Third<br>Quarter<br>2000<br>(B) | Second<br>Quarter<br>2001<br>(C) |
|------|--|---------------------------------|---------------------------------|----------------------------------|
| Line | <b>INCOME STATEMENT</b>  |                                 |                                 |                                  |
| No.  | <b>REVENUES</b>  |                                 |                                 |                                  |
| 1    | Sales and other operating revenues                             | \$2,888                         | \$2,833                         | \$3,461                          |
|      | Non-operating income   |                                 |                                 |                                  |
| 2    | Equity in income of HOVENSA L.L.C.                             | 11                              | 24                              | 51                               |
| 3    | Other  | 35                              | 30                              | 53                               |
| 4    | <b>Total revenues</b>  | <b>2,934</b>                    | <b>2,887</b>                    | <b>3,565</b>                     |
|      | <b>COSTS AND EXPENSES</b>                                      |                                 |                                 |                                  |
| 5    | Cost of products sold  | 1,848                           | 1,768                           | 2,236                            |
| 6    | Production expenses  | 196                             | 139                             | 173                              |
| 7    | Marketing expenses   | 161                             | 157                             | 152                              |
| 8    | Exploration expenses, including dry holes and lease impairment | 75                              | 65                              | 73                               |
| 9    | Other operating expenses                                       | 54                              | 60                              | 54                               |
| 10   | General and administrative expenses                            | 71                              | 50                              | 58                               |
| 11   | Interest expense   | 51                              | 42                              | 41                               |
| 12   | Depreciation, depletion and amortization                       | 254                             | 176                             | 229                              |
| 13   | <b>Total costs and expenses</b>                                | <b>2,710</b>                    | <b>2,457</b>                    | <b>3,016</b>                     |
| 14   | Income before income taxes                                     | 224                             | 430                             | 549                              |
| 15   | Provision for income taxes                                     | 57                              | 173                             | 192                              |
| 16   | <b>NET INCOME</b>  | <b>\$167</b>                    | <b>\$257</b>                    | <b>\$357</b>                     |
|      | <b>SEGMENT ANALYSIS</b>  |                                 |                                 |                                  |
| 17   | Exploration and production                                     | \$228                           | \$238                           | \$304                            |
| 18   | Refining, marketing and shipping                               | 5                               | 62                              | 101                              |
| 19   | Corporate  | (32)                            | (10)                            | (19)                             |
| 20   | Interest expense   | (34)                            | (33)                            | (29)                             |
| 21   | <b>Net Income</b>  | <b>\$167</b>                    | <b>\$257</b>                    | <b>\$357</b>                     |
| 22   | <b>CASH FLOW FROM OPERATIONS (*)</b>                           | <b>\$500</b>                    | <b>\$530</b>                    | <b>\$611</b>                     |
|      | <b>CAPITAL EXPENDITURES</b>                                    |                                 |                                 |                                  |
| 23   | Exploration and production                                     | \$3,208                         | \$170                           | \$1,048                          |
| 24   | Refining, marketing and shipping                               | 25                              | 35                              | 88                               |
| 25   | <b>Total capital expenditures</b>                              | <b>\$3,233</b>                  | <b>\$205</b>                    | <b>\$1,136</b>                   |
|      | <b>AT END OF PERIOD</b>  |                                 |                                 |                                  |
| 26   | Total debt   | \$5,496                         | \$1,999                         | \$2,280                          |

|    |                      |                |                |                |
|----|----------------------|----------------|----------------|----------------|
| 27 | Stockholders' equity | <u>\$4.820</u> | <u>\$3.543</u> | <u>\$4.621</u> |
|----|----------------------|----------------|----------------|----------------|

(\*) Net income adjusted for depreciation and amortization, exploratory dry holes, deferred income taxes and undistributed earnings of affiliates.

**Amerada Hess Corporation and Consolidated Subsidiaries**  
**Supplemental Financial Data**  
(unaudited - in millions)

|      |  | Nine Months        |                    |
|------|--|--------------------|--------------------|
| Line | <u>INCOME STATEMENT</u>  | <u>2001</u><br>(A) | <u>2000</u><br>(B) |
| No.  | <b>REVENUES</b>  |                    |                    |
| 1    | Sales and other operating revenues                             | \$10,531           | \$8,308            |
|      | Non-operating income   |                    |                    |
| 2    | Equity in income of HOVENSA L.L.C.                             | 77                 | 76                 |
| 3    | Other  | 120                | 87                 |
| 4    | <b>Total revenues</b>  | <u>10,728</u>      | <u>8,471</u>       |
|      | <b>COSTS AND EXPENSES</b>                                      |                    |                    |
| 5    | Cost of products sold  | 7,016              | 5,361              |
| 6    | Production expenses  | 522                | 401                |
| 7    | Marketing expenses   | 466                | 385                |
| 8    | Exploration expenses, including dry holes and lease impairment | 232                | 217                |
| 9    | Other operating expenses                                       | 163                | 168                |
| 10   | General and administrative expenses                            | 195                | 152                |
| 11   | Interest expense   | 132                | 119                |
| 12   | Depreciation, depletion and amortization                       | 664                | 516                |
| 13   | <b>Total costs and expenses</b>                                | <u>9,390</u>       | <u>7,319</u>       |
| 14   | Income before income taxes                                     | 1,338              | 1,152              |
| 15   | Provision for income taxes                                     | 478                | 469                |
| 16   | <b>NET INCOME</b>  | <u>\$ 860</u>      | <u>\$ 683</u>      |
| 17   | <b>CASH FLOW FROM OPERATIONS</b>                               | <u>\$1,701</u>     | <u>\$1,422</u>     |
|      | <b>CAPITAL EXPENDITURES</b>                                    |                    |                    |
| 18   | Exploration and production                                     | \$4,573            | \$492              |
| 19   | Refining, marketing and shipping                               | 128                | 118                |
| 20   | <b>Total capital expenditures</b>                              | <u>\$4,701</u>     | <u>\$ 610</u>      |

September 30  
2001

December  
31  
2000

**BALANCE SHEET INFORMATION**

|    |   |                 |                 |
|----|---|-----------------|-----------------|
| 21 | Current assets                                    | \$3,927         | \$4,115         |
| 22 | Investments                                       | 1,648           | 1,050           |
| 23 | Property, plant and equipment - net               | 8,052           | 4,323           |
| 24 | Other assets                                      | 1,664           | 786             |
| 25 | <b>Total assets</b>                               | <b>\$15,291</b> | <b>\$10,274</b> |
| 26 | Current liabilities                               | \$3,771         | \$3,538         |
| 27 | Long-term debt                                    | 5,162           | 1,985           |
| 28 | Deferred liabilities and credits                  | 1,538           | 868             |
| 29 | Stockholders' equity                              | 4,820           | 3,883           |
| 30 | <b>Total liabilities and stockholders' equity</b> | <b>\$15,291</b> | <b>\$10,274</b> |

**Amerada Hess Corporation and Consolidated Subsidiaries**  
**Supplemental Operating Data**  
(in thousands, except for average selling prices)

| Line |                                      | Third<br>Quarter<br><u>2001</u><br>(A) | Third<br>Quarter<br><u>2000</u><br>(B) | Second<br>Quarter<br><u>2001</u><br>(C) |
|------|--------------------------------------|--|--|---|
| No.  | <b>OPERATING DATA</b>                |  |  |   |
|      | <b>NET PRODUCTION PER DAY</b>        |  |  |   |
|      | <b>Crude oil - barrels</b>           |  |  |   |
| 1    | United States                        | 66                                     | 56                                     | 69                                      |
| 2    | United Kingdom                       | 114                                    | 123                                    | 117                                     |
| 3    | Norway                               | 23                                     | 23                                     | 25                                      |
| 4    | Denmark                              | 18                                     | 26                                     | 17                                      |
| 5    | Algeria                              | 13                                     | --                                     | 13                                      |
| 6    | Colombia                             | 14                                     | --                                     | --                                      |
| 7    | Equatorial Guinea                    | 9                                      | --                                     | --                                      |
| 8    | Gabon                                | 9                                      | 7                                      | 9                                       |
| 9    | Indonesia                            | 6                                      | 5                                      | 6                                       |
| 10   | Azerbaijan                           | 4                                      | 3                                      | 4                                       |
| 11   | <b>Total</b>                         | <b>276</b>                             | <b>243</b>                             | <b>260</b>                              |
|      | <b>Natural gas liquids - barrels</b> |  |  |   |
| 12   | United States                        | 16                                     | 13                                     | 15                                      |
| 13   | United Kingdom                       | 6                                      | 6                                      | 5                                       |
| 14   | Norway                               | 1                                      | 1                                      | 2                                       |
| 15   | Indonesia and Thailand               | 1                                      | 1                                      | 1                                       |
| 16   | <b>Total</b>                         | <b>24</b>                              | <b>21</b>                              | <b>23</b>                               |
|      | <b>Natural gas - mcf</b>             |  |  |   |
| 17   | United States                        | 464                                    | 282                                    | 474                                     |
| 18   | United Kingdom                       | 240                                    | 239                                    | 289                                     |
| 19   | Denmark                              | 39                                     | 45                                     | 38                                      |
| 20   | Norway                               | 24                                     | 21                                     | 25                                      |
| 21   | Indonesia, Thailand and other        | 30                                     | 29                                     | 34                                      |

|    |              |            |            |            |
|----|--------------|------------|------------|------------|
| 22 | <b>Total</b> | <b>797</b> | <b>616</b> | <b>860</b> |
|----|--------------|------------|------------|------------|

|    |                                  |            |            |            |
|----|----------------------------------|------------|------------|------------|
| 23 | <b>Barrels of oil equivalent</b> | <b>433</b> | <b>367</b> | <b>426</b> |
|----|----------------------------------|------------|------------|------------|

#### AVERAGE SELLING PRICE

##### Crude oil - per barrel

|    |               |         |         |         |
|----|---------------|---------|---------|---------|
| 24 | United States | \$23.38 | \$24.40 | \$24.82 |
|----|---------------|---------|---------|---------|

|    |         |       |       |       |
|----|---------|-------|-------|-------|
| 25 | Foreign | 24.62 | 26.55 | 27.87 |
|----|---------|-------|-------|-------|

##### Natural gas liquids - per barrel

|    |               |         |         |         |
|----|---------------|---------|---------|---------|
| 26 | United States | \$17.73 | \$23.81 | \$20.25 |
|----|---------------|---------|---------|---------|

|    |         |       |       |       |
|----|---------|-------|-------|-------|
| 27 | Foreign | 17.86 | 24.54 | 20.28 |
|----|---------|-------|-------|-------|

##### Natural gas - per mcf

|    |               |        |        |        |
|----|---------------|--------|--------|--------|
| 28 | United States | \$3.42 | \$3.98 | \$4.64 |
|----|---------------|--------|--------|--------|

|    |         |      |      |      |
|----|---------|------|------|------|
| 29 | Foreign | 1.96 | 2.16 | 2.48 |
|----|---------|------|------|------|

#### MARKETING AND REFINING - BARRELS PER DAY

|    |                       |     |     |     |
|----|-----------------------|-----|-----|-----|
| 30 | Refined products sold | 343 | 314 | 389 |
|----|-----------------------|-----|-----|-----|

|    |                     |     |     |     |
|----|---------------------|-----|-----|-----|
| 31 | Refinery runs (net) | 205 | 203 | 202 |
|----|---------------------|-----|-----|-----|

### Amerada Hess Corporation and Consolidated Subsidiaries Supplemental Operating Data

(in thousands, except for average selling prices)

|      |                               | Nine Months |             |
|------|-------------------------------|-------------|-------------|
| Line | OPERATING DATA                | 2001<br>(A) | 2000<br>(B) |
| No.  | NET PRODUCTION PER DAY        |             |             |
|      | Crude oil - barrels           |             |             |
| 1    | United States                 | 64          | 54          |
| 2    | United Kingdom                | 117         | 116         |
| 3    | Norway                        | 24          | 24          |
| 4    | Denmark                       | 20          | 25          |
| 5    | Algeria                       | 13          | --          |
| 6    | Colombia                      | 5           | --          |
| 7    | Equatorial Guinea             | 3           | --          |
| 8    | Gabon                         | 8           | 8           |
| 9    | Indonesia                     | 6           | 4           |
| 10   | Azerbaijan                    | 4           | 3           |
| 11   | <b>Total</b>                  | <b>264</b>  | <b>234</b>  |
|      | Natural gas liquids - barrels |             |             |
| 12   | United States                 | 14          | 13          |
| 13   | United Kingdom                | 6           | 6           |
| 14   | Norway                        | 1           | 2           |
| 15   | Indonesia and Thailand        | 2           | 1           |
| 16   | <b>Total</b>                  | <b>23</b>   | <b>22</b>   |

|   |                                  |            |            |
|---|----------------------------------|------------|------------|
| <b>Natural gas - mcf</b>                        |                                  |            |            |
| 17  | United States                    | 421        | 292        |
| 18  | United Kingdom                   | 291        | 294        |
| 19  | Denmark                          | 42         | 35         |
| 20  | Norway                           | 25         | 23         |
| 21  | Indonesia, Thailand and other    | 31         | 33         |
| 22  | <b>Total</b>                     | <b>810</b> | <b>677</b> |
|   |                                  |            |            |
| 23  | <b>Barrels of oil equivalent</b> | <b>422</b> | <b>369</b> |
|   |                                  |            |            |
| <b>AVERAGE SELLING PRICE</b>                    |                                  |            |            |
| <b>Crude oil - per barrel</b>                   |                                  |            |            |
| 24  | United States                    | \$24.15    | \$23.84    |
| 25  | Foreign                          | 26.02      | 25.72      |
|   |                                  |            |            |
| <b>Natural gas liquids - per barrel</b>         |                                  |            |            |
| 26  | United States                    | \$20.94    | \$21.22    |
| 27  | Foreign                          | 20.29      | 22.50      |
|   |                                  |            |            |
| <b>Natural gas - per mcf</b>                    |                                  |            |            |
| 28  | United States                    | \$4.39     | \$3.26     |
| 29  | Foreign                          | 2.51       | 2.12       |
|   |                                  |            |            |
| <b>MARKETING AND REFINING - BARRELS PER DAY</b> |                                  |            |            |
| 30  | Refined products sold            | <u>398</u> | <u>356</u> |
| 31  | Refinery runs (net)              | <u>204</u> | <u>209</u> |

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