



## Amerada Hess Reports Results For The Fourth Quarter 2001

January 23, 2002

New York, New York....January 23, 2002...Amerada Hess Corporation (NYSE: AHC) reported operating earnings, excluding special items, of \$85 million for the fourth quarter of 2001 compared with earnings of \$304 million for the fourth quarter of 2000. For the full year, operating earnings were \$945 million compared with earnings of \$987 million in 2000. Net income amounted to \$54 million in the fourth quarter of 2001 and \$914 million for the year.

The after-tax results by major operating activity in 2001 and 2000 were as follows (in millions, except per share amounts):

	Three Months Ended December 31		Year Ended December 31	
	<u>2001*</u>	<u>2000*</u>	<u>2001*</u>	<u>2000</u>
Exploration and production	\$115	\$234	\$923	\$868
Refining, marketing and shipping	25	114	235	288
Corporate	(14)	(11)	(78)	(43)
Interest expense	(41)	(33)	(135)	(126)
<b>Operating earnings</b>	<b>85</b>	<b>304</b>	<b>945</b>	<b>987</b>
Special items	(31)	36	(31)	36
<b>Net income</b>	<b>\$54</b>	<b>\$340</b>	<b>\$914</b>	<b>\$1,023</b>
Net income per share (diluted)	<u>\$ .61</u>	<u>\$3.83</u>	<u>\$10.25</u>	<u>\$11.38</u>

\* Unaudited

The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 468,000 barrels per day in the fourth quarter of 2001, an increase of 20% over 2000. Full year 2001 production averaged 433,000 barrels per day, an increase of 16% over last year. The Corporation's average worldwide crude oil selling price in the fourth quarter of 2001 was approximately \$21.00 per barrel, a decrease of \$3.80 per barrel from the fourth quarter of 2000. The average crude oil selling price for the full year of 2001 was approximately \$24.25 per barrel, a decrease of \$.90 per barrel from 2000. The Corporation's average United States natural gas selling price was \$2.87 per Mcf in the fourth quarter of 2001, a decrease of \$2.40 from the fourth quarter of 2000. The Corporation's average United States natural gas selling price was \$3.99 per Mcf for the year 2001, an increase of \$.25 per Mcf from 2000. Exploration and production earnings in the fourth quarter and year of 2001 reflect higher exploration expenses than in the corresponding periods of 2000.

Refining and marketing results were lower in the fourth quarter of 2001 compared with the fourth quarter of 2000, principally reflecting lower refining margins, partially offset by improved earnings from retail operations.

After-tax special items in 2001 and 2000 are summarized below (in millions):

	Three Months Ended December 31		Year Ended December 31	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
Charges related to Enron bankruptcy	\$(19)	\$ -	\$(19)	\$ -
Severance accrual	(12)	-	(12)	-
Net gain on termination of acquisition	-	60	-	60
Costs associated with a research and development venture	-	(24)	-	(24)
	<u>\$(31)</u>	<u>\$36</u>	<u>\$(31)</u>	<u>\$36</u>

In the fourth quarter of 2001, the Corporation recorded a charge for estimated losses due to the bankruptcy of certain subsidiaries of Enron Corporation. In addition, the Corporation recorded a charge for severance expenses resulting from cost reduction initiatives.

Sales and other operating revenues in the fourth quarter of 2001 amounted to \$2,881 million compared with \$3,685 million in the fourth quarter of 2000. Sales and other operating revenues were \$13,413 million for the year 2001 compared with \$11,993 million in 2000. Capital expenditures for the year 2001 were \$5,221 million, including \$2,720 million for the purchase of Triton Energy Limited. Capital expenditures for the year 2000 were \$938 million.

### Consolidated Financial Information

	Three Months Ended December 31		Year Ended December 31	
	2001*	2000*	2001*	2000
<b>Sales and other operating revenues</b>	<b>\$2,881</b>	<b>\$3,685</b>	<b>\$13,413</b>	<b>\$11,993</b>
Operating earnings	\$85	\$304	\$945	\$987
Special items	(31)	36	(31)	36
<b>Net income</b>	<b>\$54</b>	<b>\$340</b>	<b>\$914</b>	<b>\$1,023</b>
Net income per share (diluted)	\$ .61	\$ 3.83	\$10.25	\$11.38
Weighted average number of shares	88.7	88.8	89.1	89.9

\* Unaudited

### About Amerada Hess

Amerada Hess, headquartered in New York, is a global integrated energy company engaged in the exploration for and the production, purchase, transportation and sale of crude oil and natural gas, as well as the production and sale of refined petroleum products.

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

Line		Fourth Quarter 2001 (A)	Fourth Quarter 2000 (B)	Third Quarter 2001 (C)
	<b><u>INCOME STATEMENT</u></b>			
<b>No.</b>	<b>REVENUES</b>			
1	Sales and other operating revenues	\$2,881	\$3,685	\$2,888
	Non-operating income			
2	Equity in income of HOVENSA L.L.C.	(19)	46	11
3	Other	23	75	35
4	<b>Total revenues</b>	<b><u>2,885</u></b>	<b><u>3,806</u></b>	<b><u>2,934</u></b>
	<b><u>COSTS AND EXPENSES</u></b>			
5	Cost of products sold	1,717	2,523	1,848
6	Production expenses	189	156	196
7	Marketing expenses	197	157	161
8	Exploration expenses, including dry holes and lease impairment	137	72	75
9	Other operating expenses	61	66	54
10	General and administrative expenses	118	72	71

11	Interest expense	62	43	51
12	Depreciation, depletion and amortization	303	198	254
13	<b>Total costs and expenses</b>	<b><u>2,784</u></b>	<b><u>3,287</u></b>	<b><u>2,710</u></b>

14	Income before income taxes	101	519	224
15	Provision for income taxes	47	179	57
16	<b>NET INCOME</b>	<b><u>\$54</u></b>	<b><u>\$340</u></b>	<b><u>\$167</u></b>

#### SEGMENT ANALYSIS

17	Exploration and production	\$115	\$234	\$228
18	Refining, marketing and shipping	25	114	5
19	Corporate	(14)	(11)	(32)
20	Interest expense	(41)	(33)	(34)
21	<b>Operating earnings</b>	<b>85</b>	<b>304</b>	<b>167</b>
22	Special items	(31)	36	--
23	<b>Net Income</b>	<b><u>\$54</u></b>	<b><u>\$340</u></b>	<b><u>\$167</u></b>

24	<b><u>CASH FLOW FROM OPERATIONS (*)</u></b>	<b><u>\$439</u></b>	<b><u>\$526</u></b>	<b><u>\$500</u></b>
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#### CAPITAL EXPENDITURES

25	Exploration and production	\$488	\$292	\$3,208
26	Refining, marketing and shipping	32	35	25
27	<b>Total capital expenditures</b>	<b><u>\$520</u></b>	<b><u>\$327</u></b>	<b><u>\$3,233</u></b>

#### AT END OF PERIOD

28	Total debt	<b><u>\$5,665</u></b>	<b><u>\$2,050</u></b>	<b><u>\$5,496</u></b>
29	Stockholders' equity	<b><u>\$4,907</u></b>	<b><u>\$3,883</u></b>	<b><u>\$4,820</u></b>

(\*) 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)

		Year	
Line	<u>INCOME STATEMENT</u>	<u>2001</u> (A)	<u>2000</u> (B)
<u>No.</u>	<b>REVENUES</b>		
1	Sales and other operating revenues	\$13,413	\$11,993
	Non-operating income		
2	Equity in income of HOVENSA L.L.C.	58	121
3	Other	142	163
4	<b>Total revenues</b>	<b><u>13,613</u></b>	<b><u>12,277</u></b>

COSTS AND EXPENSES			
5	Cost of products sold	8,735	7,883
6	Production expenses	711	557
7	Marketing expenses	663	542
8	Exploration expenses, including dry holes and lease impairment	368	289
9	Other operating expenses	224	234
10	General and administrative expenses	313	224
11	Interest expense	194	162
12	Depreciation, depletion and amortization	967	714
13	<b>Total costs and expenses</b>	<b><u>12,175</u></b>	<b><u>10,605</u></b>
14	Income before income taxes	1,438	1,672
15	Provision for income taxes	524	649
16	<b>NET INCOME</b>	<b><u>\$ 914</u></b>	<b><u>\$1,023</u></b>
17	<b><u>CASH FLOW FROM OPERATIONS</u></b>	<b><u>\$2,141</u></b>	<b><u>\$1,948</u></b>
CAPITAL EXPENDITURES			
18	Exploration and production	\$5,061	\$783
19	Refining, marketing and shipping	160	155
20	<b>Total capital expenditures</b>	<b><u>\$5,221</u></b>	<b><u>\$938</u></b>
		December 31 <u>2001</u>	December 31 <u>2000</u>
BALANCE SHEET INFORMATION			
21	Current assets	\$3,972	\$4,115
22	Investments	1,636	1,050
23	Property, plant and equipment - net	8,165	4,323
24	Other assets	1,607	786
25	<b>Total assets</b>	<b><u>\$15,380</u></b>	<b><u>\$10,274</u></b>
26	Current liabilities	\$3,729	\$3,538
27	Long-term debt	5,283	1,985
28	Deferred liabilities and credits	1,461	868
29	Stockholders' equity	4,907	3,883
30	<b>Total liabilities and stockholders' equity</b>	<b><u>\$15,380</u></b>	<b><u>\$10,274</u></b>

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

(in thousands, except for average selling prices)

Line	<u>OPERATING DATA</u>	Fourth Quarter <u>2001</u> (A)	Fourth Quarter <u>2000</u> (B)	Third Quarter <u>2001</u> (C)
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No.	NET PRODUCTION PER DAY			
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Crude oil - barrels				
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1	United States	62	54	66
2	United Kingdom	127	128	114
3	Norway	26	27	23
4	Denmark	23	25	18
5	Colombia	26	--	14
6	Equatorial Guinea	13	--	9
7	Algeria	11	8	13
8	Gabon	9	6	9
9	Indonesia	6	5	6
10	Azerbaijan	4	4	4
11	Total	307	257	276

Natural gas liquids- barrels				
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12	United States	15	10	16
13	United Kingdom	7	6	6
14	Norway	1	1	1
15	Indonesia and Thailand	1	1	1
16	Total	24	18	24

Natural gas - mcf				
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17	United States	436	277	464
18	United Kingdom	291	306	240
19	Denmark	45	45	39
20	Norway	27	26	24
21	Indonesia, Thailand and other	21	33	30
22	Total	820	687	797

23	Barrels of oil equivalent	468	390	433
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AVERAGE SELLING PRICE				
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Crude oil - per barrel				
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24	United States	\$20.66	\$24.35	\$23.38
25	Foreign	21.18	24.99	24.62

Natural gas liquids - per barrel				
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26	United States	\$12.31	\$26.38	\$17.73
27	Foreign	14.97	26.43	17.86

Natural gas - per mcf				
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28	United States	\$2.87	\$5.27	\$3.42
29	Foreign	2.65	2.44	1.96

MARKETING AND REFINING - BARRELS PER DAY				
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30	Refined products sold	353	396	343
31	Refinery runs (net)	194	217	205

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

		Year	
Line	<b>OPERATING DATA</b>	<b>2001 (A)</b>	<b>2000 (B)</b>
<b>No.</b>	<b>NET PRODUCTION PER DAY</b>		
	<b>Crude oil - barrels</b>		
1	United States	63	55
2	United Kingdom	119	119
3	Norway	25	25
4	Denmark	20	25
5	Colombia	10	--
6	Equatorial Guinea	6	--
7	Algeria	13	2
8	Gabon	9	7
9	Indonesia	6	4
10	Azerbaijan	4	3
11	<b>Total</b>	<b>275</b>	<b>240</b>
	<b>Natural gas liquids- barrels</b>		
12	United States	14	12
13	United Kingdom	7	6
14	Norway	1	2
15	Indonesia and Thailand	1	1
16	<b>Total</b>	<b>23</b>	<b>21</b>
	<b>Natural gas - mcf</b>		
17	United States	424	288
18	United Kingdom	291	297
19	Denmark	43	37
20	Norway	25	24
21	Indonesia, Thailand and other	29	33
22	<b>Total</b>	<b>812</b>	<b>679</b>
23	<b>Barrels of oil equivalent</b>	<b>433</b>	<b>374</b>
	<b>AVERAGE SELLING PRICE</b>		
	<b>Crude oil - per barrel</b>		
24	United States	\$23.29	\$23.97
25	Foreign	24.58	25.53
	<b>Natural gas liquids - per barrel</b>		
26	United States	\$18.64	\$22.30
27	Foreign	18.91	23.41
	<b>Natural gas - per mcf</b>		

28	United States	\$3.99	\$3.74
29	Foreign	2.54	2.20

#### MARKETING AND REFINING - BARRELS PER DAY

30	Refined products sold	<u>387</u>	<u>366</u>
31	Refinery runs (net)	202	211