



## Amerada Hess Reports Results For The First Quarter of 2002

April 24, 2002

New York, New York....April 24, 2002...Amerada Hess Corporation (NYSE: AHC) reported net income, including gains on asset sales, of \$141 million for the first quarter of 2002 compared with income of \$337 million for the first quarter of 2001. Excluding asset sales, operating earnings amounted to \$113 million in the first quarter of 2002.

The after-tax results by major operating activity for the first quarters of 2002 and 2001 were as follows (in millions, except per share amounts):

	Three Months Ended March 31 (unaudited)	
	2002	2001
Exploration and production	\$199	\$275
Refining, marketing and shipping	(22)	105
Corporate	(15)	(13)
Interest expense	(49)	(30)
Operating earnings	113	337
Net gain from asset sales	28	-
<b>Net income</b>	<b>\$141</b>	<b>\$337</b>
Net income per share (diluted)	<b>\$1.58</b>	<b>\$3.79</b>

The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 460,000 barrels per day in the first quarter of 2002, an increase of 14% over the first quarter of 2001. In the first quarter of 2002, the Corporation's average worldwide crude oil selling price, including the effect of hedging, was approximately \$23.40 per barrel, a decrease of \$1.90 per barrel from the first quarter of 2001. The Corporation's average United States natural gas selling price, including the effect of hedging, was \$3.43 per Mcf in the first quarter of 2002, a decrease of approximately \$2.00 per Mcf from the first quarter of 2001.

Refining and marketing results were lower in the first quarter of 2002 compared with the first quarter of 2001, principally reflecting lower refining margins, warmer weather in the northeastern United States and decreased trading results.

The net gain from asset sales in the first quarter of 2002 includes the sale of the Corporation's energy marketing business in the United Kingdom and the disposition of several small United Kingdom oil and gas fields.

Sales and other operating revenues in the first quarter of 2002 amounted to \$3,021 million compared with \$4,182 million in the first quarter of 2001. Capital expenditures in the first quarter of 2002 amounted to \$452 million of which \$434 million related to exploration and production activities. Capital expenditures in the first quarter of 2001 amounted to \$331 million including \$318 million for exploration and production.

### Consolidated Financial Information (unaudited) (In millions, except per share amounts)

	Three Months Ended March 31	
	2002	2001
<b>Sales and other operating revenues</b>	<b>\$3,021</b>	<b>\$4,182</b>
<b>Operating earnings</b>	<b>\$113</b>	<b>\$337</b>
<b>Net gain from asset sales</b>	<b>28</b>	<b>-</b>
<b>Net income</b>	<b>\$141</b>	<b>\$337</b>
Net income per share (diluted)	<b>\$1.58</b>	<b>\$3.79</b>
Weighted average number of shares	<b>88.8</b>	<b>88.9</b>

	March 31	December 31
	<u>2002</u>	<u>2001</u>
<b>Balance sheet information</b>		
Current assets	\$2,635	\$3,946
Investments	1,607	1,636
Property, plant and equipment - net	8,292	8,165
Other assets	<u>1,627</u>	<u>1,622</u>
<b>Total assets</b>	<b><u>\$14,161</u></b>	<b><u>\$15,369</u></b>
Current liabilities	\$2,436	\$3,718
Long-term debt	5,456	5,283
Deferred liabilities and credits	1,453	1,461
Stockholders' equity	<u>4,816</u>	<u>4,907</u>
<b>Total liabilities and stockholders' equity</b>	<b><u>\$14,161</u></b>	<b><u>\$15,369</u></b>

**AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES**  
**SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)**  
**(IN MILLIONS)**

Line		First Quarter <u>2002</u> (A)	First Quarter <u>2001</u> (B)	Fourth Quarter <u>2001</u> (C)
	<b><u>INCOME STATEMENT</u></b>			
<b>No.</b>	<b>Revenues</b>			
1	Sales and other operating revenues	\$3,021	\$4,182	\$2,881
	Non-operating income			
2	Equity in income (loss) of HOVENSA L.L.C.	(26)	14	(19)
3	Other	<u>62</u>	<u>33</u>	<u>23</u>
4	<b>Total revenues</b>	<b>3,057</b>	<b>4,229</b>	<b>2,885</b>
	<b>Costs and Expenses</b>			
5	Cost of products sold	1,925	2,933	1,717
6	Production expenses	182	153	189
7	Marketing expenses	160	153	197
8	Exploration expenses, including dry holes and lease impairment	54	84	137
9	Other operating expenses	50	56	61
10	General and administrative expenses	63	65	118
11	Interest expense	70	40	62
12	Depreciation, depletion and amortization	302	181	303
13	<b>Total costs and expenses</b>	<b>2,806</b>	<b>3,665</b>	<b>2,784</b>
14	Income before income taxes	251	564	101
15	Provision for income taxes	110	227	47
16	<b>NET INCOME</b>	<b><u>\$141</u></b>	<b><u>\$337</u></b>	<b><u>\$54</u></b>

<b><u>Segment Analysis</u></b>				
17	Exploration and production	\$199	\$275	\$115
18	Refining, marketing and shipping	(22)	105	25
19	Corporate	(15)	(13)	(14)
20	Interest expense	<u>(49)</u>	<u>(30)</u>	<u>(41)</u>
21	<b>Operating earnings</b>	113	337	85
22	Special items	<u>28</u>	<u>- -</u>	<u>(31)</u>
23	<b>Net Income</b>	<u>\$141</u>	<u>\$337</u>	<u>\$54</u>

24	<b><u>Cash Flow From Operations (*)</u></b>	<u>\$453</u>	<u>\$590</u>	<u>\$433</u>
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<b><u>Capital Expenditures</u></b>				
25	Exploration and production	\$434	\$318	\$488
26	Refining, marketing and shipping	<u>18</u>	<u>13</u>	<u>32</u>
27	<b>Total capital expenditures</b>	<u>\$452</u>	<u>\$331</u>	<u>\$520</u>

<b><u>At End of Period</u></b>				
28	Total debt	<u>\$5,555</u>	<u>\$2,042</u>	<u>\$5,665</u>
29	Stockholders' equity	<u>\$4,816</u>	<u>\$4,286</u>	<u>\$4,907</u>

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

**AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES**  
**SUPPLEMENTAL OPERATING DATA**  
(IN THOUSANDS, EXCEPT FOR AVERAGE SELLING PRICES)

Line		First Quarter 2002 (A)	First Quarter 2001 (B)	Fourth Quarter 2001 (C)
No.	<b><u>Operating Data</u></b>			
	<b><u>Net Production Per Day</u></b>			
	<b>Crude oil - barrels</b>			
1	United States	59	57	62
2	United Kingdom	112	120	127
3	Equatorial Guinea	30	--	13
4	Colombia	24	--	26
5	Norway	23	25	26
6	Denmark	23	23	23
7	Algeria	12	14	11
8	Gabon	9	7	9
9	Indonesia	6	5	6
10	Azerbaijan	<u>4</u>	<u>4</u>	<u>4</u>
11	<b>Total</b>	<b>302</b>	<b>255</b>	<b>307</b>

**Natural gas liquids- barrels**

12	United States	13	11	15
13	United Kingdom	6	8	7
14	Norway	1	1	1
15	Indonesia and Thailand	<u>2</u>	<u>1</u>	<u>1</u>
16	<b>Total</b>	<b>22</b>	<b>21</b>	<b>24</b>

**Natural gas - mcf**

17	United States	394	322	436
18	United Kingdom	326	344	291
19	Denmark	42	49	45
20	Norway	23	25	27
21	Indonesia, Thailand and other	<u>28</u>	<u>31</u>	<u>21</u>
22	<b>Total</b>	<b>813</b>	<b>771</b>	<b>820</b>

23	<b>Barrels of oil equivalent</b>	<b>460</b>	<b>405</b>	<b>468</b>
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**Average Selling Price (including hedging)****Crude oil - per barrel**

24	United States	\$21.51	\$24.23	\$20.66
25	Foreign	23.82	25.62	21.18

**Natural gas liquids - per barrel**

26	United States	\$12.90	\$26.76	\$12.31
27	Foreign	16.36	22.32	14.97

**Natural gas - per mcf**

28	United States	\$3.43	\$5.45	\$2.87
29	Foreign	2.37	2.95	2.65

**Marketing and Refining - Barrels Per Day**

30	Refined products sold	<u>407</u>	<u>464</u>	<u>353</u>
31	Refinery runs (net)	<u>196</u>	<u>206</u>	<u>194</u>