



New Success For Amerada Hess In Brazilian Round

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Amerada Hess Corporation (NYSE: AHC) has bid successfully and been awarded interests in two blocks in the third round of licensing in Brazil. The new blocks, BM-S-22 and BM-C-15 are located in the Santos and Campos Basins, respectively and increase AHC's portfolio of interests in Brazil to eight blocks.

Commenting on the awards, Howard Paver, Managing Director of Amerada Hess's International business said,

"We are delighted with outcome of the Round which underlines our commitment to building a significant business in Brazil. The Amerada Hess bids were formulated within the framework of our worldwide exploration strategy to secure exploration opportunities that have the potential to contribute significant new reserves to the Corporation's portfolio. We took a very focused approach in the Round and have homed in and secured those blocks we felt to be of most value.

BM-S-22 provides us with the opportunity to transfer knowledge from our successful exploration operations in Gabon to Brazil and BM-C-15 represents our first interest in the deepwater sector of the Campos Basin. We understand the technical challenges of ultra deepwater and are confident that we can produce from these water depths both commercially and safely.

Our initial activity will involve the acquisition of high quality, 3D seismic data across the prospects in both blocks."

Details of the blocks awarded to Amerada Hess and its partner, Ocean Energy, Inc. (NYSE:OEI) are as follows:

BM-S-22	AHC	80% and operator
	Ocean Energy, Inc.	20%

BM-S-22 is located in deep water in the Santos Basin, approximately 350 kms offshore São Paulo State and has an area of 2769 square kilometres.

BM-C-15	Ocean Energy, Inc.	65% and operator
	AHC	35%

BM-C-15 is located in deep water in the Campos Basin approximately 200 kilometres offshore Rio de Janeiro and has an area of 1999 square kilometres.

Amerada Hess has targeted Brazil as a key focus area for investment in the upstream oil and gas sector following the end of the Petrobras monopoly, and it has now established a significant exploration portfolio. In addition to the new blocks, AHC holds operatorship of blocks BS-2, BM-S-3 (Santos Basin), BC-8 (Campos Basin), BM-SEAL-5 (Sergipe-Alagoas Basin). The company is also a participant in two further blocks, BCe-2 (Potiguar Basin) and BM-SEAL-4 (Sergipe-Alagoas Basin).

Further information:

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