



Amerada Hess Reports First Quarter Results

April 25, 2001

New York, New York....April 25, 2001...Amerada Hess Corporation (NYSE: AHC) reported net income of \$337 million for the first quarter of 2001 compared with income of \$224 million for the first quarter of 2000.

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

	Three Months Ended March 31 (unaudited)	
	2001	2000
Exploration and production	\$275	\$218
Refining, marketing and shipping	105	48
Corporate	(13)	(12)
Interest expense	(30)	(30)
Net income	\$337	\$224
Net income per share (diluted)	\$3.79	\$2.47

The Corporation's average worldwide crude oil selling price in the first quarter of 2001 was approximately \$25.30 per barrel, slightly higher than in the first quarter of 2000. The average worldwide natural gas price increased to \$3.93 per Mcf in the first quarter of 2001 from \$2.20 per Mcf in the first quarter of 2000, due largely to an average United States natural gas price of \$5.45 per Mcf in the current quarter. The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 405,000 barrels per day in the first quarter of 2001, an increase of 7% over the first quarter of 2000.

The increased refining, marketing and shipping results in the first quarter of 2001 reflect improved refining margins at Port Reading and HOVENSA, partially offset by the effects of the six week shutdown for scheduled maintenance of HOVENSA's fluid catalytic cracking unit. Earnings from trading activities were also higher in the 2001 quarter.

Capital expenditures in the first quarter of 2001 amounted to \$331 million of which \$318 million related to exploration and production activities. These expenditures include the purchase of natural gas reserves in the Gulf of Mexico for \$98 million. Capital expenditures in the first quarter of 2000 amounted to \$162 million including \$127 million for exploration and production.

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

	Three Months Ended March 31	
	2001	2000
Sales and other operating revenues	\$4,182	\$2,831
Net income	\$337	\$224
Net income per share (diluted)	\$3.79	\$2.47
Weighted average number of shares	88.9	90.5

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

Line	<u>INCOME STATEMENT</u>	First Quarter	First Quarter	Fourth Quarter
------	-------------------------	------------------	------------------	-------------------

		<u>2001</u> (A)	<u>2000</u> (B)	<u>2000</u> (C)
No.	REVENUES			
1	Sales and other operating revenues	\$4,182	\$2,831	\$3,685
	Non-operating income			
2	Equity in income of HOVENSA L.L.C.	14	11	46
3	Other	33	28	75
4	Total revenues	4,229	2,870	3,806
	COSTS AND EXPENSES			
5	Cost of products sold	2,933	1,875	2,523
6	Production expenses	153	133	156
7	Marketing expenses	153	106	157
8	Exploration expenses, including dry holes and lease impairment	84	62	72
9	Other operating expenses	56	57	66
10	General and administrative expenses	65	51	72
11	Interest expense	40	38	43
12	Depreciation, depletion and amortization	181	174	198
13	Total costs and expenses	3,665	2,496	3,287
14	Income before income taxes	564	374	519
15	Provision for income taxes	227	150	179
16	NET INCOME	<u>\$337</u>	<u>\$224</u>	<u>\$340</u>
	SEGMENT ANALYSIS			
17	Exploration and production	\$275	\$218	\$234
18	Refining, marketing and shipping	105	48	114
19	Corporate	(13)	(12)	(11)
20	Interest expense	(30)	(30)	(33)
21	Operating earnings	337	224	304
22	Special items	- -	- -	36
23	Net Income	<u>\$337</u>	<u>\$224</u>	<u>\$340</u>
24	<u>CASH FLOW FROM OPERATIONS (*)</u>	<u>\$590</u>	<u>\$454</u>	<u>\$526</u>
	CAPITAL EXPENDITURES			
25	Exploration and production	\$318	\$127	\$292
26	Refining, marketing and shipping	13	35	35
27	Total capital expenditures	<u>\$331</u>	<u>\$162</u>	<u>\$327</u>
	AT END OF PERIOD			
28	Total debt	<u>\$2,042</u>	<u>\$2,041</u>	<u>\$2,050</u>
29	Stockholders' equity	<u>\$4,286</u>	<u>\$3,250</u>	<u>\$3,883</u>

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

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

Line		First Quarter <u>2001</u> (A)	First Quarter <u>2000</u> (B)	Fourth Quarter <u>2000</u> (C)
No.	OPERATING DATA			
	NET PRODUCTION PER DAY			
	Crude oil - barrels			
1	United States	57	52	54
2	United Kingdom	120	112	128
3	Norway	25	23	27
4	Denmark	23	30	25
5	Gabon	7	9	6
6	Indonesia	5	3	5
7	Azerbaijan	4	3	4
8	Algeria	14	--	8
9	Total	255	232	257
	Natural gas liquids- barrels			
10	United States	11	14	10
11	United Kingdom	8	6	6
12	Norway	1	2	1
13	Thailand	1	1	1
14	Total	21	23	18
	Natural gas - mcf			
15	United States	322	294	277
16	United Kingdom	344	345	306
17	Norway	25	26	26
18	Denmark	49	35	45
19	Indonesia and Thailand	31	36	33
20	Total	771	736	687
21	Barrels of oil equivalent	405	378	390
	AVERAGE SELLING PRICE			
	Crude oil - per barrel			
22	United States	\$24.23	\$22.58	\$24.35
23	Foreign	25.62	25.65	24.99
	Natural gas liquids - per barrel			
24	United States	\$26.76	\$20.87	\$26.38

25	Foreign	22.32	22.61	26.43
----	---------	-------	-------	-------

Natural gas - per mcf

26	United States	\$5.45	\$2.40	\$5.27
----	---------------	--------	--------	--------

27	Foreign	2.95	2.08	2.44
----	---------	------	------	------

MARKETING AND REFINING - BARRELS PER DAY

28	Refined products sold	<u>464</u>	<u>402</u>	<u>396</u>
----	-----------------------	------------	------------	------------

29	Refinery runs (net)	<u>206</u>	<u>200</u>	<u>217</u>
----	---------------------	------------	------------	------------

Contact: Amerada Hess Corporation- C.T. Tursi (212) 536-8593