



Amerada Hess Reports Fourth Quarter Results.

January 25, 2001

New York, New York....January 25, 2001...Amerada Hess Corporation reported net income of \$340 million for the fourth quarter of 2000 compared with income of \$131 million for the fourth quarter of 1999. For the full year, net income was \$1,023 million compared with income of \$438 million in 1999.

The after-tax results by major operating activity in 2000 and 1999 were as follows (in millions, except per share amounts):

	Three Months Ended December 31		Year Ended December 31	
	<u>2000*</u>	<u>1999*</u>	<u>2000*</u>	<u>1999</u>
Exploration and production	\$234	\$174	\$868	\$324
Refining, marketing and shipping	114	39	288	133
Corporate	(11)	(5)	(43)	(31)
Interest expense	(33)	(32)	(126)	(119)
Operating earnings	304	176	987	307
Special items	36	(45)	36	131
Net income	\$340	\$131	\$1,023	\$438
Net income per share (diluted)	<u>\$3.83</u>	<u>\$1.45</u>	<u>\$11.38</u>	<u>\$4.85</u>

* - Unaudited

The Corporation's average worldwide crude oil selling price in the fourth quarter of 2000 was approximately \$24.80 per barrel, an increase of \$1.60 per barrel from the fourth quarter of 1999. The average crude oil selling price for the full year of 2000 was approximately \$25.00 per barrel, an increase of \$7.40 per barrel over 1999. The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 390,000 barrels per day in the fourth quarter of 2000 and 1999. Full year 2000 production averaged 374,000 barrels per day, an increase of 10% over 1999.

Refining, marketing and shipping results increased in the fourth quarter and year 2000 compared with the corresponding periods of 1999, principally reflecting improved refining margins.

After-tax special items in 2000 and 1999 are summarized below (in millions):

	Three Months Ended December 31		Year Ended December 31	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Net gain on termination of acquisition	\$60	\$- -	\$60	\$- -
Costs associated with a research and development venture	(24)	--	(24)	--
Gains on asset sales	--	--	--	176
Income tax benefits	--	54	--	54
Impairment of assets and operating leases	--	(99)	--	(99)
Total special items	\$36	\$(45)	\$36	\$131

In the fourth quarter of 2000, the Corporation recorded a gain in connection with the termination of its proposed acquisition of another company. The income reflects transaction related foreign currency gains and a termination payment from the other company, partially offset by transaction costs. The Corporation expensed costs associated with an alternative fuel research and development venture in the fourth quarter of 2000.

Sales and other operating revenues in the fourth quarter of 2000 amounted to \$3,685 million compared with \$2,269 million in the fourth quarter of 1999. Sales and other operating revenues were \$11,993 million for the year 2000 compared with \$7,039 million in 1999. The increase reflects significantly higher crude oil, natural gas and refined product selling prices.

Capital expenditures for the year 2000 were \$938 million compared with \$797 million in 1999. Exploration and production expenditures were \$783 million in 2000 and \$727 million in 1999.

Consolidated Financial Information

	Three Months Ended December 31		Year Ended December 31	
	2000*	1999*	2000*	1999
Sales and other operating revenues	\$3,685	\$2,269	\$11,993	\$7,039
Operating earnings	\$304	\$176	\$987	\$307
Special items	36	(45)	36	131
Net income	\$340	\$131	\$1,023	\$438
Net income per share (diluted)	\$3.83	\$1.45	\$11.38	\$4.85
Weighted average number of shares	88.8	90.7	89.9	90.3

* - Unaudited

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

Line		Fourth Quarter 2000 (A)	Fourth Quarter 1999 (B)	Third Quarter 2000 (C)
No.	REVENUES			
1	Sales and other operating revenues	\$3,685	\$2,269	\$2,833
	Non-operating income			
2	Gains on asset sales	--	--	--
3	Equity in income (loss) of HOVENSA L.L.C.	46	(17)	24
4	Other	75	46	30
5	Total revenues	3,806	2,298	2,887
	COSTS AND EXPENSES			
6	Cost of products sold	2,523	1,305	1,768
7	Production expenses	156	160	139
8	Marketing expenses	157	100	157
9	Other operating expenses	66	48	60
10	Exploration expenses, including dry holes and lease impairment	72	75	65
11	General and administrative expenses	72	47	50
12	Interest expense	43	42	42
13	Depreciation, depletion and amortization	198	215	176
14	Impairment of assets and operating leases	--	128	--
15	Total costs and expenses	3,287	2,120	2,457
16	Income before income taxes	519	178	430

17	Provision for income taxes	179	47	173
18	NET INCOME	<u>\$340</u>	<u>\$131</u>	<u>\$257</u>

SEGMENT ANALYSIS

19	Exploration and production	\$234	\$174	\$238
20	Refining, marketing and shipping	114	39	62
21	Corporate	(11)	(5)	(10)
22	Interest expense	(33)	(32)	(33)
23	Operating earnings	304	176	257
24	Special items	36	(45)	--
25	Net Income	<u>\$340</u>	<u>\$131</u>	<u>\$257</u>

26	CASH FLOW FROM OPERATIONS (*)	<u>\$534</u>	<u>\$553</u>	<u>\$530</u>
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CAPITAL EXPENDITURES

27	Exploration and production	\$292	\$167	\$170
28	Refining, marketing and shipping	35	13	35
29	Total capital expenditures	<u>\$327</u>	<u>\$180</u>	<u>\$205</u>

AT END OF PERIOD

30	Total debt	<u>\$2,050</u>	<u>\$2,310</u>	<u>\$1,999</u>
31	Stockholders' equity	<u>\$3,883</u>	<u>\$3,038</u>	<u>\$3,543</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 Financial Data (unaudited - in millions)

Line		Year	
		<u>2000</u> (A)	<u>1999</u> (B)
No.	REVENUES		
1	Sales and other operating revenues	\$11,993	\$7,039
	Non-operating income		
2	Gains on asset sales	--	273
3	Equity in income of HOVENSA L.L.C.	121	7
4	Other	163	142
5	Total revenues	12,277	7,461
	COSTS AND EXPENSES		
6	Cost of products sold	7,883	4,240
7	Production expenses	557	487

8	Marketing expenses	542	387
9	Other operating expenses	234	217
10	Exploration expenses, including dry holes and lease impairment	289	261
11	General and administrative expenses	224	232
12	Interest expense	162	158
13	Depreciation, depletion and amortization	714	649
14	Impairment of assets and operating leases	--	128
15	Total costs and expenses	10,605	6,759
16	Income before income taxes	1,672	702
17	Provision for income taxes	649	264
18	NET INCOME	<u>\$1.023</u>	<u>\$438</u>
19	<u>CASH FLOW FROM OPERATIONS (*)</u>	<u>\$1.956</u>	<u>\$1.116</u>
CAPITAL EXPENDITURES			
20	Exploration and production	\$783	\$727
21	Refining, marketing and shipping	155	70
22	Total capital expenditures	<u>\$938</u>	<u>\$797</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		Fourth Quarter <u>2000</u> (A)	Fourth Quarter <u>1999</u> (B)	Third Quarter <u>2000</u> (C)
No.	OPERATING DATA			
	NET PRODUCTION PER DAY			
	Crude oil - barrels			
1	United States	54	61	56
2	United Kingdom	128	124	123
3	Norway	27	25	23
4	Denmark	25	23	26
5	Gabon	6	9	7
6	Indonesia	5	4	5
7	Azerbaijan	4	2	3
8	Algeria	8	--	--
9	Total	257	248	243
	Natural gas liquids- barrels			
10	United States	10	12	13
11	United Kingdom	6	6	6

12	Norway	1	2	1
13	Thailand	1	2	1
14	Total	18	22	21

Natural gas - mcf

15	United States	277	338	282
16	United Kingdom	306	306	239
17	Norway	26	30	21
18	Denmark	45	11	45
19	Indonesia and Thailand	33	34	29
20	Total	687	719	616

21	Barrels of oil equivalent	390	390	367
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AVERAGE SELLING PRICE

Crude oil - per barrel

22	United States	\$24.35	\$20.89	\$24.40
23	Foreign	24.99	24.04	26.55

Natural gas liquids - per barrel

24	United States	\$26.38	\$17.29	\$23.81
25	Foreign	26.43	19.63	24.54

Natural gas - per mcf

26	United States	\$5.27	\$2.34	\$3.98
27	Foreign	2.44	1.85	2.16

MARKETING AND REFINING - BARRELS PER DAY

28	Refined products sold	<u>396</u>	<u>355</u>	<u>314</u>
29	Refinery runs (net)	<u>217</u>	<u>194</u>	<u>203</u>

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

		Year	
Line	<u>OPERATING DATA</u>	<u>2000</u> (A)	<u>1999</u> (B)
<u>No.</u>	NET PRODUCTION PER DAY		
	Crude oil - barrels		
1	United States	55	55
2	United Kingdom	119	112
3	Norway	25	25
4	Denmark	25	7
5	Gabon	7	10
6	Indonesia	4	3
7	Azerbaijan	3	2
8	Algeria	2	-

9		Total	240	214
	Natural gas liquids- barrels			
10	United States		12	10
11	United Kingdom		6	5
12	Norway		2	2
13	Thailand		1	1
14		Total	21	18
	Natural gas - mcf			
15	United States		288	338
16	United Kingdom		297	258
17	Norway		24	31
18	Denmark		37	3
19	Indonesia and Thailand		33	13
20		Total	679	643
21	Barrels of oil equivalent		374	339
AVERAGE SELLING PRICE				
	Crude oil - per barrel			
22	United States		\$23.97	\$16.71
23	Foreign		25.53	18.07
	Natural gas liquids - per barrel			
24	United States		\$22.30	\$13.59
25	Foreign		23.41	14.29
	Natural gas - per mcf			
26	United States		\$3.74	\$2.14
27	Foreign		2.20	1.79
MARKETING AND REFINING - BARRELS PER DAY				
28	Refined products sold		366	344
29	Refinery runs (net)		211	209

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