



Amerada Hess Reports Second Quarter Results.

July 25, 2000

New York, New York.....July 25, 2000.....Amerada Hess Corporation reported operating earnings of \$202 million for the second quarter of 2000 compared with earnings of \$37 million for the second quarter of 1999. Operating earnings in the first half of 2000 were \$426 million compared with earnings of \$78 million in the first half of 1999.

The after-tax results by major operating activity for the three and six month periods ended June 30, 2000 and 1999 were as follows (in millions, except per share amounts):

	Three Months Ended		Six Months Ended	
	<u>June 30 (Unaudited)</u>		<u>June 30 (Unaudited)</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Exploration and Production	\$178	\$ 51	\$396	\$ 78
Refining, Marketing and Shipping	64	19	112	72
Corporate	(10)	(5)	(22)	(15)
Interest Expense	(30)	(28)	(60)	(57)
Operating Earnings	202	37	426	78
Gain on Asset Sales	-	40	-	70
Net Income	\$202	\$ 77	\$426	\$ 148
Net Income Per Share	\$2.24	\$.86	\$4.71	\$1.65

The Corporation's average worldwide crude oil selling price in the second quarter of 2000 was approximately \$24.25 per barrel, an increase of \$9.25 from the second quarter of 1999. The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 362,000 barrels per day in the second quarter of 2000, an increase of 19% over the second quarter of 1999.

Increased refining, marketing and shipping results in the second quarter of 2000, compared with the second quarter of 1999, reflect improved refining margins.

The net gain from asset sales in the second quarter of 1999 represents the sale of Southeast pipeline storage terminals and certain retail sites in South Carolina.

Sales and other operating revenues amounted to \$2,644 million in the second quarter of 2000 compared with \$1,430 million in the second quarter of 1999. The increase principally reflects significantly higher crude oil and refined product selling prices.

Capital expenditures in the second quarter of 2000 were \$243 million of which \$194 million related to exploration and production activities. Capital expenditures in the second quarter of 1999 amounted to \$219 million including \$198 million for exploration and production.

Consolidated Financial Information (Unaudited)

(in millions, except per share amounts)

Three Months Ended	Six Months Ended
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	June 30		June 30	
	2000	1999	2000	1999
Sales and other operating revenues	\$2,644	\$1,430	\$5,475	\$2,969
Net income	\$202	\$77(a)	\$426	\$148(a)
Net income per share (diluted)	\$2.24	\$.86(a)	\$4.71	\$1.65(a)
Weighted average number of shares	90.5	90.1	90.5	90.0

(a) Includes gains on asset sales of \$40 million (\$.45 per share) and \$70 million (\$.78 per share) in the second quarter and first half of 1999, respectively.

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

<u>INCOME STATEMENT</u>	Second Quarter 2000	Second Quarter 1999	First Quarter 2000
REVENUES			
Sales and other operating revenues	\$2,644	\$1,430	\$2,831
Non-operating income			
Gain on asset sales	-	62	-
Equity in income of HOVENSA L.L.C.	41	1	11
Other	29	41	28
Total revenues	2,714	1,534	2,870

COSTS AND EXPENSES			
Cost of products sold	1,717	865	1,875
Production expenses	129	98	133
Marketing expenses	122	86	106
Other operating expenses	51	59	57
Exploration expenses, including dry holes and lease impairment	90	78	62
General and administrative expenses	51	64	51

Interest expense	39	38	38
Depreciation, depletion and amortization	167	136	174

Total costs and expenses	2,366	1,424	2,496
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Income before income taxes	348	110	374
Provision for income taxes	146	33	150

NET INCOME	\$202	\$77	\$224
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<u>CASH FLOW FROM OPERATIONS (*)</u>	\$437	\$178	\$455
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CAPITAL EXPENDITURES			
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Exploration and production	\$194	\$198	\$127
Refining, marketing and shipping	49	21	35

Total capital expenditures	\$243	\$219	\$162
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AT END OF PERIOD

Total debt	\$2,114	\$2,696	\$2,041
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Working capital	\$294	\$206	\$251
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Stockholders' equity	\$3,408	\$2,768	\$3,250
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(*) Net income adjusted for depreciation and amortization, exploratory dry holes, deferred income taxes, undistributed earnings in affiliates and gain on asset sales.

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

First	First
Half	Half
2000	1999

INCOME STATEMENT

REVENUES

Sales and other operating revenues	\$	5,475	\$	2,969
Non-operating income				
Gain on asset sales		- -		108
Equity in income of HOVENSA L.L.C.		52		17
Other		57		92

Total revenues					5,584		3,186
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COSTS AND EXPENSES

Cost of products sold		3,592		1,863
Production expenses		262		216
Marketing expenses		228		180
Other operating expenses		108		116
Exploration expenses, including dry holes and lease impairment		152		141
General and administrative expenses		102		114
Interest expense		77		77
Depreciation, depletion and amortization		341		275

Total costs and expenses					4,862		2,982
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Income before income taxes	722	204
Provision for income taxes	296	56

NET INCOME	\$	426	\$	148
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<u>CASH FLOW FROM OPERATIONS (*)</u>	\$	892	\$	318
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CAPITAL EXPENDITURES				
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Exploration and production	\$	321	\$	383
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Refining, marketing and shipping		84		37
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Total capital expenditures	\$	405	\$	420
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(*) Net income adjusted for depreciation and amortization, exploratory dry holes, deferred income taxes, undistributed earnings in affiliates and gain on asset sales.

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

<u>OPERATING DATA</u>	Second Quarter 2000	Second Quarter 1999	First Quarter 2000
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NET PRODUCTION PER DAY			
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Crude oil - barrels

United States	55	55	52
United Kingdom	112	90	112
Norway	27	25	23
Denmark	19	--	30
Gabon	7	11	9
Indonesia and Azerbaijan	7	4	6

Total		227	185	232
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Natural gas liquids - barrels

United States	12	8	13
United Kingdom	7	7	6
Norway	2	1	2
Thailand	1	--	2

Total		22	16	23
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Natural gas - mcf

United States	298	329	294
United Kingdom	299	245	345
Norway	24	32	26
Denmark	25	--	35
Indonesia and Thailand	33	3	36

Total		679	609	736
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Barrels of oil equivalent	362	303	378
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AVERAGE SELLING PRICE

Crude oil - per barrel

United States	\$24.46	\$14.78	\$22.58
Foreign	24.09	15.08	25.65

Natural gas liquids- per barrel

United States	\$18.69	\$10.31	\$20.87
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Foreign	20.64	10.90	22.61
Natural gas - per mcf			
United States	\$3.37	\$2.06	\$2.40
Foreign	2.10	1.72	2.08

MARKETING AND REFINING

BARRELS PER DAY

Refined products sold	352	315	402
Refinery runs (net)	223	222	200

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

OPERATING DATA

First Half
2000

First Half
1999

NET PRODUCTION PER DAY

Crude oil - barrels

United States	53	51
United Kingdom	112	106
Norway	25	25
Denmark	25	--
Gabon	8	11
Indonesia and Azerbaijan	7	4

Total			230		197
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Natural gas liquids - barrels

United States	13	7
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United Kingdom	6	7
Norway	2	1
Thailand	1	--
Total	22	15

Natural gas - mcf

United States	296	334
United Kingdom	322	253
Norway	25	31
Denmark	29	--
Indonesia and Thailand	35	3
Total	707	621

Barrels of oil equivalent	370	316
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AVERAGE SELLING PRICE

Crude oil - per barrel

United States	\$23.55	\$ 12.90
Foreign	24.89	13.00

Natural gas liquids - per barrel

United States	\$ 19.84	\$ 9.51
Foreign	21.60	10.13

Natural gas - per mcf

United States	\$ 2.90	\$ 1.91
Foreign	2.09	1.87

MARKETING AND REFINING

BARRELS PER DAY

Refined products sold	377	356
Refinery runs (net)	212	222

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