



Amerada Hess acquires further interests in the Ivanhoe and

July 6, 2000

Amerada Hess has announced that it has completed the purchase from Veba of a further 34.46% interest in the Ivanhoe, Rob Roy and Hamish fields and the associated AH001 floating production facility. As a result, Amerada Hess's interest in the fields and production facilities has increased substantially to more than 76% with an effective date of 1st January 2000.

In addition, a new development well has recently been completed on the Ivanhoe field. The interest acquired by Amerada Hess and the new development well are together expected to provide additional production of nearly 9,000 barrels per day during this year. Together they provide the Company with access to proven reserves of approximately 11 million barrels.

An increased share in the ownership of the AH001 also enhances the benefits for Amerada Hess from the processing of third party oil and gas over the facility, including the existing Renee and Rubie fields but also prospective future developments in the area such as the recent Rochelle oil and gas discovery in Block 15/27.

The increased interest will also allow Amerada Hess to maximise the benefits for the Company in capturing the residual value of the AH001 vessel at the end of the commercial life of the existing fields.

Commenting on the purchase Nick Fairbrother, Managing Director, Amerada Hess Limited said,

"This transaction provides us with a range of cost-effective benefits - increased production, increased reserves and future opportunities. Ivanhoe and Rob Roy were the Company's first operated fields in the United Kingdom and it is particularly pleasing that we are still pursuing a range of activities that will provide further value from the fields and facilities. This also underlines our confidence in the vessel and the personnel on board."

Interests in the Ivanhoe, Rob Roy and Hamish Fields and associated infrastructure are now: -

| Company | |
|--------------------------------|---------|
| Amerada Hess Limited | 76.545% |
| Kerr-McGee Oil (U.K.) PLC | 19.705% |
| Premier Pict Petroleum Limited | 3.750% |

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