



Amerada Hess Oil and Gas Discovery on Block 15/27

May 2, 2000

Amerada Hess Limited, on behalf of the co-venturers in Licence P226, has announced the discovery of a potentially commercial accumulation of oil and gas on Block 15/27 in the Outer Moray Firth area of the North Sea.

Exploration well 15/27-9 encountered significant quantities of oil and gas in Kopervik sands of Early Cretaceous age. Data from the well is now being evaluated, and appraisal and development options will be considered.

Amerada Hess operated this well, and accepted an increased share of the costs, as part of an agreement to increase its interest in Block 15/27 to over 35%. Utilising the mobile drilling rig, the Stena Spey, to drill a low-cost FINDER well, the work programme was completed ahead of schedule, reaching the reservoir at approximately 10,500 feet in just 14 days.

The discovery is located close by the Renee and Rubie fields, which are operated by Phillips and produced via a subsea tie-back to the Amerada Hess operated floating production facility, the AH001.

Commenting on the discovery, Nick Fairbrother, Managing Director, Amerada Hess Limited said, "We are pleased with the results of this well. While there is work required to assess the discovery, it is a vindication of our decision to increase our interest in this block. It also adds to the strong position held by the Company in the Outer Moray Firth and in the Kopervik Fairway."

Interests in Block 15/27, Licence P226, (above 12,500 feet and excluding the Renee field):

	Pre farm-up	Post farm-up
Amerada Hess Limited	14.00%	35.885%
Phillips Petroleum Company United Kingdom Limited	43.77%	21.885%
Agip (U.K.) Limited	17.26%	17.26%
Intrepid Energy North Sea Limited	16.47%	16.47%
Veba Oil & Gas UK Limited	8.50%	8.50%

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