



## Amerada Hess Reports First Quarter Results

April 25, 2000

New York, New York....April 25, 2000....Amerada Hess Corporation reported operating earnings of \$224 million for the first quarter of 2000 compared with earnings of \$41 million for the first quarter of 1999.

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

	Three Months Ended	
	<u>March 31 (Unaudited)</u>	
	<u>2000</u>	<u>1999</u>
Exploration and Production	\$218	\$ 27
Refining, Marketing and Shipping	48	53
Corporate	(12)	(10)
Interest Expense	(30)	(29)
Operating Earnings	224	41
Gain on Asset Sale	-	30
Net Income	\$224	\$ 71
Net Income Per Share	\$2.47	\$ .79

The Corporation's average worldwide crude oil selling price in the first quarter of 2000 was approximately \$24.50 per barrel, an increase of \$13.50 from the first quarter of 1999. The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 377,700 barrels per day in the first quarter of 2000, an increase of 15% over the first quarter of 1999.

Refining, marketing and shipping results in the first quarter of 2000 include increased earnings from energy marketing activities, due primarily to the cold winter in the Corporation's marketing area. However, lower refining earnings, reduced retail gasoline margins and lower trading results caused first quarter 2000 refining and marketing earnings to be below those of the comparable period of 1999.

Sales and other operating revenues amounted to \$2,831 million in the first quarter of 2000 compared with \$1,539 million in the first quarter of 1999, reflecting significantly higher crude oil and refined product selling prices. Capital expenditures in the first quarter of 2000 were \$162 million of which \$127 million related to exploration and production activities. Capital expenditures in the first quarter of 1999 amounted to \$201 million including \$185 million for exploration and production.

### Consolidated Financial Highlights (Unaudited)

(in millions, except per share amounts)

	Three Months Ended March 31	
	<u>2000</u>	<u>1999</u>
Sales and other operating revenues	\$2,831	\$1,539

Net income	\$224	\$71(a)
Net income per share (diluted)	\$2.47	\$.79(a)
Weighted average number of shares	90.5	89.9

(a) Includes a gain from asset sales of \$30 million (\$.33 per share).

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

INCOME STATEMENT

First Quarter 2000	First Quarter 1999	Fourth Quarter 1999
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REVENUES

<b>Sales and other operating revenues</b>	<b>\$2,831</b>	<b>\$1,539</b>	<b>\$2,269</b>
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Non-operating income

<b>Gain on asset sales</b>	<b>-</b>	<b>46</b>	<b>-</b>
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<b>Equity in income (loss) of HOVENSA L.L.C.</b>	<b>11</b>	<b>16</b>	<b>(17)</b>
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<b>Other</b>	<b>28</b>	<b>52</b>	<b>55</b>
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<b>Total revenues</b>	<b>2,870</b>	<b>1,653</b>	<b>2,307</b>
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COSTS AND EXPENSES

Cost of products sold	1,875	999	1,306
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Production expenses	133	118	169
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Marketing expenses	106	94	100
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Other operating expenses	57	57	48
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<b>Exploration expenses, including dry holes and lease impairment</b>	<b>62</b>	<b>63</b>	<b>75</b>
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<b>General and administrative expenses</b>	<b>51</b>	<b>50</b>	<b>47</b>
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Interest expense	38	39	42
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<b>Depreciation, depletion and amortization</b>	<b>174</b>	<b>138</b>	<b>215</b>
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Asset impairment	-	-	128
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Total costs and expenses	2,496	1,558	2,130
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Income before income taxes	374	95	177
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Provision for income taxes	150	24	46
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NET INCOME	\$224	\$71	\$131
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<b>CASH FLOW FROM OPERATIONS (*)</b>	\$454	\$140	\$553
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CAPITAL EXPENDITURES			
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Exploration and production	\$127	\$185	\$167
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Refining, marketing and shipping	35	16	12
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Total capital expenditures	\$162	\$201	\$179
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AT END OF PERIOD

Total debt	\$2,041	\$2,686	\$2,310
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Working capital	\$251	\$163	\$249
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Stockholders' equity	\$3,250	\$2,694	\$3,038
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(\*) Net income adjusted for depreciation and amortization, impairment, 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)

**OPERATING DATA**

	First Quarter 2000	First Quarter 1999	Fourth Quarter 1999
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**NET PRODUCTION PER DAY**

Crude oil and natural gas liquids - barrels

<b>United States</b>	<b>66</b>	<b>53</b>	<b>73</b>
<b>United Kingdom</b>	<b>118</b>	<b>129</b>	<b>130</b>
<b>Norway</b>	<b>25</b>	<b>27</b>	<b>27</b>
<b>Denmark</b>	<b>30</b>	<b>--</b>	<b>23</b>
<b>Gabon</b>	<b>8</b>	<b>11</b>	<b>9</b>
Indonesia, Azerbaijan and Thailand	<b>8</b>	<b>4</b>	<b>8</b>

<b>Total</b>	<b>255</b>	<b>224</b>	<b>270</b>
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Natural gas - mcf

<b>United States</b>	<b>294</b>	<b>339</b>	<b>338</b>
<b>United Kingdom</b>	<b>345</b>	<b>262</b>	<b>306</b>
<b>Norway</b>	<b>26</b>	<b>29</b>	<b>30</b>
<b>Denmark</b>	<b>35</b>	<b>--</b>	<b>11</b>
<b>Indonesia and Thailand</b>	<b>36</b>	<b>3</b>	<b>34</b>

<b>Total</b>	<b>736</b>	<b>633</b>	<b>719</b>
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<b>Barrels of oil equivalent</b>	<b>378</b>	<b>330</b>	<b>390</b>
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**AVERAGE SELLING PRICE**

Crude oil and natural gas liquids - per barrel

United States	\$22.23	\$10.35	\$20.26
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Foreign	25.51	11.21	23.84
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Natural gas - per mcf

United States	\$2.40	\$1.76	\$2.34
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Foreign	2.08	2.08	1.85
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## MARKETING AND REFINING

### BARRELS PER DAY

Refined products sold	402	397	355
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Refinery runs (net)	200	222	194
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