



Amerada Hess acquires further assets in Brazil

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Amerada Hess Limitada has added to its Brazilian portfolio with the acquisition of a further exploration interest.

An agreement was signed today with Petrobrás for the exploration block BCE-2. This is the first deepwater block to be signed with an international oil company in the Potiguar basin. The block is located some 90 kilometres off the coast of Ceará State, in water depths of between 50m and 2,000m and covers an area of 2,846km².

Amerada Hess has a 16% equity interest in the block, which will be operated by Petrobrás that has a 59% stake. Enterprise Oil has 25%.

Tim Kieft, Director, Amerada Hess Brasil Limited said " Amerada Hess is delighted to announce this new venture which it believes will give the company good opportunities in this prospective oil basin. We have a real contribution to make to the development of Brazil's oil reserves and hope to continue the productive relationships with our partners and with the Government of Brazil."

The agreements are subject to Brazilian Government approval.

The work programme for the block is expected to commence shortly and will include the acquisition of a 2,500km seismic survey and exploration drilling.

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