



Amerada Hess Announces Government Approval of Northern Block G Development in Equatorial Guinea

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NEW YORK--(BUSINESS WIRE)--Aug. 2, 2004--Amerada Hess Corporation (NYSE: AHC) announced that its Plan of Development for the Northern Block G area (AHC 85%, operator) has been approved by the government of Equatorial Guinea.

The integrated development plan for the Okume, Oveng, Ebano and Elon reservoirs calls for a combination of two tension leg platforms (TLPs) set in 900 feet and 1,750 feet of water, four fixed platforms set in 150-230 feet of water and the drilling of 29 producing wells. The plan also provides for 16 water injection wells and two gas injection wells to maintain reservoir pressure and enhance oil recovery.

Production from the fields will be gathered at a central processing facility (CPF) located at the shallow water Elon field. A 24 kilometer undersea pipeline will connect the CPF to the Sendje Ceiba Floating Production, Storage and Offloading (FPSO) vessel for storage and offloading of crude production. The Sendje Ceiba, which has a crude storage capacity of 2.1 million barrels, currently processes, stores and offloads crude production from the nearby Ceiba field.

The partners will invest approximately \$1.1 billion (\$940 million net to AHC) over the life of the development and the project is expected to commence production by the first quarter of 2007. Gross production is expected to reach approximately 60,000 barrels of oil per day in 2007 (40,000 b/d net to AHC).

Amerada Hess' partner in the development is Energy Africa Ltd., a subsidiary of Tullow Oil plc, which holds a 15% working interest. The government of Equatorial Guinea, through the national oil company, GEPetrol, has a carried 5% interest in the development.

About Amerada Hess Corporation

Amerada Hess, headquartered in New York, is a global integrated energy company engaged in the exploration for and the production, purchase, transportation and sale of crude oil and natural gas, as well as the production and sale of refined petroleum products.