



Amerada Hess: Agreement Signed for Sale of Pangkah Gas

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NEW YORK, Dec 13, 2004 (BUSINESS WIRE) -- Amerada Hess Corporation (NYSE: AHC) announced that an agreement has been finalized for the sale of gas from the Ujung Pangkah Field, located in the East Java area of Indonesia. Amerada Hess currently holds a 66% interest in the Pangkah PSC along with ConocoPhillips (Pangkah) Ltd (22% interest) and Dana Petroleum (Indonesia) LLC (12% interest).

The Gas Sales Agreement (GSA), provides for the supply of 440 billion cubic feet of natural gas from the Pangkah field over a 20 year period at an expected plateau rate of 100 million cubic feet per day (gross). The gas will be delivered from the field to the Indonesian State Electricity Company's (PLN) 2,200 MW gas fired power station, at Gresik near Surabaya, East Java. First gas is expected to be delivered at the end of 2006.

A Plan of Development for Pangkah has already been approved by the Indonesian authorities. The assessment of bids for the engineering, procurement and construction contract for Pangkah is currently underway.

Commenting on the signing, Howard Paver, Senior Vice President, said, "The signing of the Pangkah PSC Gas Sales Agreement marks another important step in growing Amerada Hess' natural gas reserves in Southeast Asia and increasing natural gas sales into the Indonesian market."

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.

SOURCE: Amerada Hess Corporation

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