



Amerada Hess Acquires Egyptian Assets

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NEW YORK--(BUSINESS WIRE)--Oct. 13, 2005--Amerada Hess Corporation (NYSE:AHC) announced today that it has reached an agreement with Apache Corporation to acquire its 55% working interest in the deepwater section of the West Mediterranean Block 1 Concession, in The Arab Republic of Egypt, for \$413 million.

In a separate transaction, Apache will acquire Amerada Hess' interests in certain producing properties located in the Permian Basin in West Texas and New Mexico for \$404 million.

The deepwater section of West Mediterranean Block 1 covers an area of 2,370 km² (586,000 acres), and contains the Abu Sir, El King, El Max and Al Bahig natural gas discoveries. Water depths in the deepwater section of the block range from 100 to 1,250 meters.

A 25-year development lease for the deepwater section of the block was signed in June 2005. A gas sales agreement is in place for sales to the Egyptian market, with commencement of production planned by January 1, 2009.

Commenting on the agreement, John O'Connor, President Worldwide E&P, Amerada Hess, said, "We are delighted with this acquisition which fits with our strategy to grow our international natural gas business. Hess' deepwater and subsea experience in the Gulf of Mexico, West Africa, and North Sea will be an advantage as we develop the existing gas discoveries. In addition, we see further exploration potential on the block which will strengthen our global exploration portfolio."

The West Mediterranean transaction is subject to Egyptian Government and other regulatory approvals. The Permian Basin transaction is subject to the exercise of preferential rights. Both transactions are subject to standard closing requirements. Completion is expected in the first quarter of 2006.

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.

CONTACT: Amerada Hess Corporation
Jay R. Wilson, 212-536-8940

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