



## **Amerada Hess Corporation Changes Debt Tender Terms**

November 21, 2005

NEW YORK--(BUSINESS WIRE)--Nov. 21, 2005--Amerada Hess Corporation (NYSE: AHC) today announced that it has changed the price it will pay for its 7.375% Notes due October 1, 2009 (the "Notes") that are properly tendered in response to Amerada Hess' previously announced tender offer (the "Offer") and that it will accept up to \$200,000,000 aggregate principal amount of the Notes in the Offer.

The purchase price to be paid in the Offer for each \$1,000 principal amount of Notes tendered and accepted for payment pursuant to the Offer will be determined by reference to a cash amount (the "Total Consideration") calculated in a manner intended to result in a yield to maturity equal to the yield to maturity of the 3.375% U.S. Treasury reference security due October 15, 2009 as measured at 2:00 p.m., New York City time, on December 6, 2005 (the second NYSE trading day before the Offer expires) plus 40 basis points. The Offer continues to be open until 9:00 a.m., New York City time, on December 8, 2005 (the "Expiration Time"). Holders will receive accrued interest on the Notes up to, but excluding, the settlement date. The settlement date will occur promptly after the Expiration Time.

All holders who tender prior to the Expiration Time will now receive the Total Consideration. Holders who have previously tendered and holders who tender prior to the Expiration Time may withdraw such tenders prior to the Expiration Time. If more than \$200,000,000 principal amount of the Notes are validly tendered and not withdrawn, Amerada Hess will accept \$200,000,000 aggregate principal amount of the Notes for purchase on a pro rata basis in accordance with the principal amounts so tendered and not withdrawn.

Except as described above, all of the terms of the Offer, including the conditions to the Offer, remain in effect as described in the Offer to Purchase dated November 8, 2005.

Goldman, Sachs & Co. is acting as lead dealer manager and J.P. Morgan Securities Inc. is acting as co-dealer manager. Questions concerning the terms of the tender offer may be directed to Goldman, Sachs & Co. at 212-357-7867 (collect) or 800-828-3182 (toll free) and to J.P. Morgan Securities Inc. at 212-834-4388 (collect) or 866-834-6666 (toll free). Questions concerning the procedures for tendering the Notes or requests for the Offer to Purchase documents may be directed to D.F. King & Co., Inc., the Information Agent and depository for the Offer (bankers and brokers call collect (212) 269-5550, other call toll free at (800) 431-9633).

This press release does not constitute a tender offer to purchase or a solicitation of acceptance of the tender offer, which may be made only pursuant to the terms of the Offer to Purchase and related Letter of Transmittal. In any jurisdiction where the laws require the tender offer to be made by a licensed broker or dealer, the tender offer shall be deemed made on behalf of Amerada Hess by Goldman, Sachs & Co., J.P. Morgan Securities Inc. or one or more registered brokers or dealers under the laws of such jurisdiction.

### **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.

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SOURCE: Amerada Hess Corporation