



SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported):  
July 28, 2004

**AMERADA HESS CORPORATION**

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(Exact Name of Registrant as Specified in Charter)

**DELAWARE**  
(State or Other  
Jurisdiction of  
Incorporation)

**No. 1-1204**  
(Commission  
File Number)

**No. 13-4921002**  
(IRS Employer  
Identification No.)

**1185 Avenue of the Americas**  
**New York, New York 10036**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(212) 997-8500**

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

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### **Item 7. Financial Statements and Exhibits.**

#### (c) Exhibits

99(1) News release dated July 28, 2004 reporting results for the second quarter of 2004.

99(2) Prepared remarks of John B. Hess.

### **Item 9. Regulation FD Disclosure.**

Furnished hereunder are the prepared remarks of John B. Hess, Chairman of the Board of Directors and Chief Executive Officer of Amerada Hess Corporation, at a public conference call held on July 28, 2004. A copy of these remarks is attached as Exhibit 99(2) and is incorporated herein by reference.

### **Item 12. Results of Operations and Financial Condition.**

On July 28, 2004, Amerada Hess Corporation issued a news release reporting its results for the second quarter of 2004. A copy of this news release is attached hereto as Exhibit 99(1) and is hereby incorporated by reference.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 28, 2004

AMERADA HESS CORPORATION

By: /s/John P. Rielly  
Name: John P. Rielly  
Title: Senior Vice President and Chief Financial Officer

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EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99(1)	News release dated July 28, 2004 reporting results for the second quarter of 2004.
99(2)	Prepared remarks of John B. Hess

news release

AMERADA HESS CORPORATION

1185 Avenue of the Americas, N.Y., N.Y. 10036

FOR IMMEDIATE RELEASE

## AMERADA HESS REPORTS RESULTS FOR THE SECOND QUARTER OF 2004

New York, New York....July 28, 2004...Amerada Hess Corporation (NYSE: AHC) reported net income of \$288 million for the second quarter of 2004 compared with income of \$252 million for the second quarter of 2003. Net income in the second quarter of 2004 and 2003 includes income of \$7 million and \$189 million, respectively, from discontinued operations. The after-tax results by major operating activity in 2004 and 2003 are as follows:

	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2004	2003	2004	2003
	(In millions, except per share amounts)			
Exploration and production	\$ 182	\$ 88	\$ 389	\$ 207
Refining and marketing	160	46	272	183
Corporate	(24)	(27)	(26)	(47)
Interest expense	(37)	(44)	(73)	(91)
Income from continuing operations	281	63	562	252
Discontinued operations				
Net gains from asset sales	—	175	—	116
Income from operations	7	14	7	53
Income from cumulative effect of accounting change	—	—	—	7
Net income	<u>\$ 288</u>	<u>\$ 252</u>	<u>\$ 569</u>	<u>\$ 428</u>
Income per share from continuing operations (diluted)	<u>\$2.77</u>	<u>\$ .71</u>	<u>\$5.54</u>	<u>\$2.84</u>
Net income per share (diluted)	<u>\$2.84</u>	<u>\$2.83</u>	<u>\$5.61</u>	<u>\$4.81</u>

Exploration and production earnings from continuing operations were \$182 million in the second quarter of 2004 compared with \$88 million in the second quarter of 2003. The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 351,000 barrels per day in the second quarter of 2004, a decrease of 7% from the second quarter of 2003. The decline in production was primarily due to asset sales and exchanges in 2003. In the second quarter of 2004, the Corporation's average worldwide crude oil selling price, including the effect of hedging, was \$25.76 per barrel, an increase of \$1.66 per barrel from the second quarter of 2003. The Corporation's average United States natural gas selling price,

including the effect of hedging, was \$5.23 per Mcf in the second quarter of 2004, an increase of \$1.14 per Mcf from the second quarter of 2003. Exploration and production earnings include an after-tax gain of \$15 million in the second quarter of 2004 from the sale of a non-producing asset and after-tax charges of \$6 million and \$23 million in the second quarter of 2004 and 2003, respectively, for accrued severance and a reduction in leased office space in London.

Refining and marketing earnings were \$160 million in the second quarter of 2004 compared with \$46 million in the second quarter of 2003. The increase principally reflects higher refining margins and increased utilization rates. Refining and marketing earnings in the second quarter of 2003 included a net loss of \$20 million from the sale of the Corporation's interest in a shipping joint venture.

Capital expenditures in the second quarter of 2004 amounted to \$372 million of which \$357 million related to exploration and production activities. Capital expenditures in the second quarter of 2003 amounted to \$367 million, including \$339 million for exploration and production.

Consolidated Financial Information (unaudited)

	Three months ended June 30		Six months ended June 30	
	2004	2003	2004	2003
(In millions, except per share amounts)				
Income Statement Information				
Sales and other operating revenues	\$3,803	\$3,199	\$8,291	\$7,453
Income from continuing operations	\$ 281	\$ 63	\$ 562	\$ 252
Discontinued operations				
Net gains from asset sales	—	175	—	116
Income from operations	7	14	7	53
Cumulative effect of accounting change	—	—	—	7
Net income	\$ 288	\$ 252	\$ 569	\$ 428
Income per share from continuing operations (diluted)	\$ 2.77	\$ .71	\$ 5.54	\$ 2.84
Net income per share (diluted)	\$ 2.84	\$ 2.83	\$ 5.61	\$ 4.81
Weighted average number of shares (diluted)	101.4	89.0	101.5	89.1



**AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES**  
**SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)**  
**(IN MILLIONS)**

Line No.	Second Quarter 2004 (A)	Second Quarter 2003 (B)	First Quarter 2004 (C)
<b>Income Statement</b>			
Revenues and Non-operating Income			
1	\$3,803	\$3,199	\$4,488
Non-operating income (expense)			
2	3	(9)	19
3	97	15	51
4	33	8	4
5	<u>3,936</u>	<u>3,213</u>	<u>4,562</u>
Costs and Expenses			
6	2,618	2,140	3,288
7	197	191	187
8	174	167	177
9	63	88	78
10	47	49	48
11	96	106	76
12	60	77	57
13	239	270	226
14	<u>3,494</u>	<u>3,088</u>	<u>4,137</u>
15	442	125	425
16	161	62	144
17	<u>281</u>	<u>63</u>	<u>281</u>
18	7	189	—
19	<u>\$ 288</u>	<u>\$ 252</u>	<u>\$ 281</u>
20	12	—	12
21	<u>\$ 276</u>	<u>\$ 252</u>	<u>\$ 269</u>
Segment Earnings Analysis			
22	\$ 182	\$ 88	\$ 207
23	160	46	112
24	(24)	(27)	(2)
25	(37)	(44)	(36)
26	281	63	281
27	7	189	—
28	<u>\$ 288</u>	<u>\$ 252</u>	<u>\$ 281</u>
29	<u>\$ 438</u>	<u>\$ 571</u>	<u>\$ 394</u>
Capital Expenditures			
30	\$ 357	\$ 339	\$ 352
31	15	28	12
32	<u>\$ 372</u>	<u>\$ 367</u>	<u>\$ 364</u>
At End of Period			
33	<u>\$3,889</u>	<u>\$4,642</u>	<u>\$3,928</u>
34	<u>\$5,567</u>	<u>\$4,573</u>	<u>\$5,489</u>

(\*) Includes changes in working capital.

**AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES**  
**SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)**  
**(IN MILLIONS)**

Line No.		First Half	
		2004	2003
		(A)	(B)
<b>Income Statement</b>			
<b>Revenues and Non-operating Income</b>			
1	Sales and other operating revenues	\$ 8,291	\$ 7,453
	Non-operating income		
2	Gain on asset sales	22	39
3	Equity in income of HOVENSA L.L.C.	148	65
4	Other	37	19
5	Total revenues and non-operating income	<u>8,498</u>	<u>7,576</u>
<b>Costs and Expenses</b>			
6	Cost of products sold	5,906	5,228
7	Production expenses	384	382
8	Marketing expenses	351	337
9	Exploration expenses, including dry holes and lease impairment	141	194
10	Other operating expenses	95	100
11	General and administrative expenses	172	183
12	Interest expense	117	151
13	Depreciation, depletion and amortization	465	546
14	Total costs and expenses	<u>7,631</u>	<u>7,121</u>
15	Income from continuing operations before income taxes	867	455
16	Provision for income taxes	305	203
17	Income from continuing operations	562	252
18	Discontinued operations	7	169
19	Cumulative effect of change in accounting principle, net	—	7
20	Net income	<u>\$ 569</u>	<u>\$ 428</u>
21	Preferred stock dividends	24	—
22	Net income applicable to common stockholders	<u>\$ 545</u>	<u>\$ 428</u>
23	Net Cash Provided by Operating Activities	<u>\$ 832</u>	<u>\$ 1,059</u>
<b>Capital Expenditures</b>			
24	Exploration and production	\$ 709	\$ 660
25	Refining and marketing	27	49
26	Total capital expenditures	<u>\$ 736</u>	<u>\$ 709</u>
		<u>June 30</u>	<u>December 31</u>
		<u>2004</u>	<u>2003</u>
<b>Balance Sheet Information</b>			
27	Current assets	\$ 3,296	\$ 3,186
28	Investments	1,243	1,095
29	Property, plant and equipment — net	8,144	7,978
30	Other assets	1,863	1,724
31	Total assets	<u>\$14,546</u>	<u>\$13,983</u>
32	Current portion of long-term debt	\$ 104	\$ 73
33	Other current liabilities	3,066	2,596
34	Long-term debt	3,785	3,868
35	Deferred liabilities and credits	2,024	2,106
36	Stockholders' equity excluding other comprehensive income (loss)	6,243	5,690
37	Accumulated other comprehensive income (loss)	(676)	(350)
38	Total liabilities and stockholders' equity	<u>\$14,546</u>	<u>\$13,983</u>

**AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES**  
**SUPPLEMENTAL OPERATING DATA**  
**(IN THOUSANDS, EXCEPT FOR AVERAGE SELLING PRICES)**

Line No.	Operating Data	Second Quarter 2004	Second Quarter 2003	First Quarter 2004
		(A)	(B)	(C)
<b>Net Production Per Day</b>				
Crude oil — barrels				
1	United States	41	45	40
2	United Kingdom	77	96	78
3	Norway	27	24	27
4	Equatorial Guinea	27	24	22
5	Algeria	24	15	20
6	Denmark	23	23	22
7	Gabon	11	10	13
8	Azerbaijan	2	2	2
9	Indonesia	1	1	1
10	Total	<u>233</u>	<u>240</u>	<u>225</u>
Natural gas liquids — barrels				
11	United States	12	9	12
12	United Kingdom	4	8	6
13	Norway	1	1	1
14	Indonesia and Thailand	1	2	2
15	Total	<u>18</u>	<u>20</u>	<u>21</u>
Natural gas — mcf				
16	United States	160	264	183
17	United Kingdom	306	327	282
18	Norway	27	28	28
19	Denmark	25	28	23
20	Indonesia and Thailand	83	48	86
21	Total	<u>601</u>	<u>695</u>	<u>602</u>
22	Barrels of oil equivalent (*)	<u>351</u>	<u>376</u>	<u>346</u>
Average Selling Price (including hedging)				
Crude oil — per barrel				
23	United States	\$25.27	\$23.12	\$25.49
24	Foreign	25.87	24.31	27.10
Natural gas liquids — per barrel				
25	United States	\$26.33	\$21.84	\$25.78
26	Foreign	29.21	19.44	23.44
Natural gas — per mcf				
27	United States	\$ 5.23	\$ 4.09	\$ 5.20
28	Foreign	3.54	2.58	4.22
Marketing and Refining —				
Barrels Per Day				
29	Refined products sold	<u>404</u>	<u>399</u>	<u>483</u>
30	Refinery runs (net)	<u>244</u>	<u>215</u>	<u>247</u>

(\*) Includes production from properties classified as discontinued operations of 14 thousand barrels of oil equivalent per day in the second quarter of 2003.

**AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES**  
**SUPPLEMENTAL OPERATING DATA**  
**(IN THOUSANDS, EXCEPT FOR AVERAGE SELLING PRICES)**

Line No.	Operating Data	First Half	
		2004	2003
		(A)	(B)
	Net Production Per Day		
	Crude oil — barrels		
1	United States	40	47
2	United Kingdom	77	99
3	Norway	27	24
4	Equatorial Guinea	25	25
5	Algeria	22	18
6	Denmark	23	24
7	Gabon	12	10
8	Azerbaijan	2	2
9	Indonesia	1	2
10	Colombia	—	6
11	Total	<u>229</u>	<u>257</u>
	Natural gas liquids — barrels		
12	United States	12	10
13	United Kingdom	5	7
14	Norway	1	1
15	Indonesia and Thailand	2	2
16	Total	<u>20</u>	<u>20</u>
	Natural gas — mcf		
17	United States	171	291
18	United Kingdom	294	324
19	Norway	28	27
20	Denmark	24	31
21	Indonesia and Thailand	85	52
22	Total	<u>602</u>	<u>725</u>
23	Barrels of oil equivalent (*)	<u>349</u>	<u>398</u>
	Average Selling Price (including hedging)		
	Crude oil — per barrel		
24	United States	\$25.38	\$23.79
25	Foreign	26.52	24.82
	Natural gas liquids — per barrel		
26	United States	\$26.06	\$24.60
27	Foreign	26.08	22.81
	Natural gas — per mcf		
28	United States	\$ 5.22	\$ 4.27
29	Foreign	3.87	2.81
	Marketing and Refining —		
	Barrels Per Day		
30	Refined products sold	<u>444</u>	<u>431</u>
31	Refinery runs (net)	<u>246</u>	<u>207</u>

(\*) Includes production from properties classified as discontinued operations of 26 thousand barrels of oil equivalent per day in the first half of 2003.

Contact: Amerada Hess Corporation — J.R. Wilson (212) 536-8940

Amerada Hess – 2<sup>nd</sup> Quarter 2004 Conference Call

Comments by John Hess

Thank you Jay, and welcome to our second quarter conference call. I would like to make a few brief comments on our second quarter financial results and update you on some of our key development projects.

Net income from continuing operations for the second quarter was \$281 million.

Our refining and marketing business posted outstanding quarterly earnings of \$160 million. These results benefited from our world-class HOVENSA joint venture refinery, which ran near full capacity during the quarter and experienced strong refining margins.

Exploration and production generated net income of \$182 million for the second quarter. These results reflected solid production performance, improving unit costs, and strong oil and natural gas prices.

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Worldwide oil and gas production averaged 349 thousand barrels of oil equivalent per day for the first half of the year. As a result of this production performance, we are raising our full-year 2004 production guidance to 340 thousand barrels of oil equivalent per day from 325 thousand barrels of oil equivalent per day. However, in the third quarter, we anticipate lower production, versus the first half of the year, primarily as a result of normal North Sea facilities maintenance.

Regarding some of our key development projects ...

In the deepwater Gulf of Mexico, the Llano field, in which we have a 50% interest, commenced production on April 30. Net production is in excess of 14 thousand barrels of oil equivalent per day, which is somewhat above our initial expectation.

On Block A-18 in the Malaysia-Thailand JDA, the offshore pipe lay was completed during the second quarter and construction of the onshore portion of the pipeline is on schedule to be completed by early 2005. It is estimated that first gas production will occur during the first half of 2005.

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**In Equatorial Guinea, the Plan of Development for the Northern Block G fields was submitted to the government on June 7. As we have stated previously, first production is expected to occur some 30 months after receiving government approval.**

**I will now turn the call over to John Rielly, who will provide more details on our financial results, after which we will be happy to take your questions.**