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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 27, 2005

AMERADA HESS CORPORATION

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

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Item 2.02. Results of Operations and Financial Condition.

On July 27, 2005, Amerada Hess Corporation issued a news release reporting its results for the second quarter of 2005. A copy of this news release is attached hereto as Exhibit 99(1) and is hereby incorporated by reference.

Item 7.01. 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, and John J. O'Connor, Executive Vice President and President, Worldwide Exploration and Production at a public conference call held on July 27, 2005. Copies of these remarks are attached, respectively, as Exhibit 99(2) and as Exhibit 99(3) and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

- 99(1) News release dated July 27, 2005 reporting results for the second quarter of 2005.
- 99(2) Prepared remarks of John B. Hess, Chairman of the Board of Directors and Chief Executive Officer.
- 99(3) Prepared remarks of John J. O'Connor, Executive Vice President and President, Worldwide Exploration and Production.

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 27, 2005

AMERADA HESS CORPORATION

By: /s/ John P. Rielly

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

EXHIBIT INDEX

Exhibit No. -----	Description -----
99(1)	News release dated July 27, 2005 reporting results for the second quarter of 2005.
99(2)	Prepared remarks of John B. Hess, Chairman of the Board of Directors and Chief Executive Officer.
99(3)	Prepared remarks of John J. O'Connor, Executive Vice President and President, Worldwide Exploration and Production.

## Amerada Hess Reports Estimated Results for the Second Quarter of 2005

NEW YORK--(BUSINESS WIRE)--July 27, 2005--Amerada Hess Corporation (NYSE:AHC) reported net income of \$299 million for the second quarter of 2005 compared with income of \$288 million for the second quarter of 2004. See the following page for a table of items affecting the comparability of earnings between periods. The after-tax results by major operating activity in 2005 and 2004 were as follows:

	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2005	2004	2005	2004
	-----			
	(In millions, except per share amounts)			
Exploration and production	\$ 263	\$ 182	\$ 526	\$ 389
Refining and marketing	98	160	161	272
Corporate	(28)	(24)	(97)	(26)
Interest expense	(34)	(37)	(72)	(73)
	-----			
Net income from continuing operations	\$ 299	\$ 281	\$ 518	\$ 562
Discontinued operations	-	7	-	7
	-----			
Net income	\$ 299	\$ 288	\$ 518	\$ 569
	=====			
Net income per share (diluted)	\$ 2.89	\$ 2.84	\$ 5.01	\$ 5.61
	=====			
Weighted average number of shares (diluted)	103.7	101.4	103.5	101.5
	=====			

Exploration and production earnings were \$263 million in the second quarter of 2005 compared with \$182 million in the second quarter of 2004. The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 355,000 barrels per day in the second quarter of 2005 compared with 351,000 barrels per day in the second quarter of 2004. In the second quarter of 2005, the Corporation's average worldwide crude oil selling price, including the effect of hedging, was \$32.47 per barrel, an increase of \$6.71 per barrel from the second quarter of 2004. The Corporation's average United States natural gas selling price was \$6.47 per Mcf in the second quarter of 2005, an increase of \$1.24 per Mcf from the second quarter of 2004.

Refining and marketing earnings were \$98 million in the second quarter of 2005 compared with \$160 million in the second quarter of 2004. The decrease in refining and marketing earnings was primarily due to lower refining results and reduced income from trading activities.

The following items, on an after-tax basis, are included in net income in the second quarter and first half of 2005 and 2004 (in millions):

	Three months ended June 30		Six months ended June 30	
	2005	2004	2005	2004
	-----			
Exploration and production	-----			
Income tax adjustments	\$ 11	\$ -	\$ 11	\$ -
Gains from asset sales	-	15	11	34
Legal settlement	-	-	11	-
Corporate	-----			
Premiums on bond repurchases	(7)	-	(7)	-
Income tax adjustments	-	-	(41)	13

-----  
 \$ 4 \$ 15 \$ (15) \$ 47  
 =====

The exploration and production income tax benefits in the second quarter reflect the effect on deferred income taxes of a reduction in the income tax rate in Denmark and a tax settlement in the United Kingdom.

Capital and exploratory expenditures in the second quarter of 2005 amounted to \$527 million compared with \$398 million in the second quarter of 2004. Of these amounts, \$507 million and \$383 million in the second quarter of 2005 and 2004, respectively, related to exploration and production activities.

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

	Second Quarter 2005	Second Quarter 2004	First Quarter 2005
	-----	-----	-----
Income Statement			
-----			
Revenues and Non-operating Income			
Sales and other operating revenues	\$ 4,963	\$ 3,803	\$ 4,957
Non-operating income			
Equity in income of HOVENSA L.L.C.	108	97	50
Gain on asset sales	--	3	18
Other	11	33	45
	-----	-----	-----
Total revenues and non-operating income	5,082	3,936	5,070
	-----	-----	-----
Costs and Expenses			
Cost of products sold	3,621	2,618	3,628
Production expenses	242	197	225
Marketing expenses	205	174	197
Exploration expenses, including dry holes and lease impairment	87	63	133
Other operating expenses	38	47	31
General and administrative expenses	86	96	85
Interest expense	54	60	61
Depreciation, depletion and amortization	261	239	254
	-----	-----	-----
Total costs and expenses	4,594	3,494	4,614
	-----	-----	-----
Income from continuing operations before income taxes			
	488	442	456
Provision for income taxes			
	189	161	237
	-----	-----	-----
Income from continuing operations	299	281	219
Discontinued operations			
	--	7	--
	-----	-----	-----
Net income	\$ 299	\$ 288	\$ 219
	=====	=====	=====
Preferred stock dividends			
	12	12	12
	-----	-----	-----
Net income applicable to common stockholders			
	\$ 287	\$ 276	\$ 207
	=====	=====	=====

Supplemental Income Statement  
Information

Foreign currency gains, after-tax	\$	8	\$	11	\$	6
Capitalized interest		22		13		14

Cash Flow Information

Net cash provided by operating activities (a)	\$	606	\$	438	\$	461
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Capital and Exploratory Expenditures

Exploration and Production						
United States	\$	93	\$	83	\$	91
International		414		300		364
		-----		-----		-----
Total Exploration and Production		507		383		455
Refining and Marketing		20		15		28
		-----		-----		-----
Total Capital and Exploratory Expenditures	\$	527	\$	398	\$	483
		=====		=====		=====
Exploration expenses charged to income included above						
United States	\$	23	\$	13	\$	8
International		11		13		8
		-----		-----		-----
	\$	34	\$	26	\$	16
		=====		=====		=====

(a) Includes changes in working capital

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

	First Half	
	2005	2004
	-----	-----
Income Statement		
-----		
Revenues and Non-operating Income		
Sales and other operating revenues	\$ 9,920	\$ 8,291
Non-operating income		
Equity in income of HOVENSA L.L.C.	158	148
Gain on asset sales	18	23
Other	56	36
	-----	-----
Total revenues and non-operating income	10,152	8,498
	-----	-----
Costs and Expenses		
Cost of products sold	7,250	5,906
Production expenses	466	384
Marketing expenses	402	351
Exploration expenses, including dry holes and lease impairment	220	141
Other operating expenses	69	95
General and administrative expenses	171	172
Interest expense	115	117
Depreciation, depletion and amortization	515	465
	-----	-----
Total costs and expenses	9,208	7,631
	-----	-----

Income from continuing operations before income taxes	944	867
Provision for income taxes	426	305
	-----	-----
Income from continuing operations	518	562
Discontinued operations	--	7
	-----	-----
Net income	\$ 518	\$ 569
	=====	=====
Preferred stock dividends	24	24
	-----	-----
Net income applicable to common stockholders	\$ 494	\$ 545
	=====	=====

Supplemental Income Statement Information

Foreign currency gains, after-tax	\$ 14	\$ 4
Capitalized interest	36	29

Cash Flow Information

Net cash provided by operating activities (a)	\$ 1,067	\$ 832
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Capital and Exploratory Expenditures

Exploration and Production		
United States	\$ 183	\$ 222
International	778	543
	-----	-----
Total Exploration and Production	961	765
Refining and Marketing	48	27
	-----	-----
Total Capital and Exploratory Expenditures	\$ 1,009	\$ 792
	=====	=====

Exploration expenses charged to income included  
above

United States	\$ 31	\$ 26
International	19	30
	-----	-----
	\$ 50	\$ 56
	=====	=====

(a) Includes changes in working capital

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

	June 30 2005	December 31 2004
	-----	
	(unaudited)	
-----		
Balance Sheet Information		
Cash and short-term investments	\$ 916	\$ 877
Other current assets	3,574	3,458
Investments	1,305	1,254
Property, plant and equipment - net	8,780	8,505
Other assets	2,884	2,218
	-----	-----
Total assets	\$ 17,459	\$ 16,312

	=====	=====
Current portion of long-term debt	\$ 25	\$ 50
Other current liabilities	6,078	4,647
Long-term debt	3,761	3,785
Deferred liabilities and credits	2,328	2,233
Stockholders' equity excluding other comprehensive income (loss)	7,134	6,621
Accumulated other comprehensive income (loss)	(1,867)	(1,024)
	-----	-----
Total liabilities and stockholders' equity	\$ 17,459	\$ 16,312
	=====	=====

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES  
EXPLORATION AND PRODUCTION EARNINGS (UNAUDITED)  
(IN MILLIONS)

	Second Quarter 2005		
	United States	International	Total
	-----	-----	-----
Sales and other operating revenues	\$ 269	\$ 769	\$ 1,038
Non-operating income (expenses)	(3)	2	(1)
Total revenues	266	771	1,037
	-----	-----	-----
Costs and expenses			
Production expenses, including related taxes	58	184	242
Exploration expenses, including dry holes and lease impairment	51	36	87
General, administrative and other expenses	18	17	35
Depreciation, depletion and amortization	42	205	247
Total costs and expenses	169	442	611
	-----	-----	-----
Results of operations before income taxes	97	329	426
Provision for income taxes	34	129	163
Results of operations	\$ 63	\$ 200	\$ 263
	=====	=====	=====

	Second Quarter 2004		
	United States	International	Total
	-----	-----	-----
Sales and other operating revenues	\$ 201	\$ 631	\$ 832
Non-operating income (expenses)	(8)	27	19
Total revenues	193	658	851
	-----	-----	-----
Costs and expenses			
Production expenses, including related taxes	49	148	197
Exploration expenses, including dry holes and lease impairment	24	39	63
General, administrative and other expenses	19	27	46
Depreciation, depletion and			

amortization	35	191	226
	-----	-----	-----
Total costs and expenses	127	405	532
	-----	-----	-----
Results of operations before income taxes	66	253	319
Provision for income taxes	25	112	137
	-----	-----	-----
Results of operations	\$ 41	\$ 141	\$ 182
	=====	=====	=====

First Quarter 2005

	United States	International	Total
	-----	-----	-----
Sales and other operating revenues	\$ 279	\$ 751	\$ 1,030
Non-operating income (expenses)	(2)	49	47
	-----	-----	-----
Total revenues	277	800	1,077
	-----	-----	-----
Costs and expenses			
Production expenses, including related taxes	49	176	225
Exploration expenses, including dry holes and lease impairment	109	24	133
General, administrative and other expenses	19	10	29
Depreciation, depletion and amortization	44	197	241
	-----	-----	-----
Total costs and expenses	221	407	628
	-----	-----	-----
Results of operations before income taxes	56	393	449
Provision for income taxes	22	164	186
	-----	-----	-----
Results of operations	\$ 34	\$ 229	\$ 263
	=====	=====	=====

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES  
EXPLORATION AND PRODUCTION EARNINGS (UNAUDITED)  
(IN MILLIONS)

First Half 2005

	United States	International	Total
	-----	-----	-----
Sales and other operating revenues	\$ 548	\$ 1,520	\$ 2,068
Non-operating income (expenses)	(4)	50	46
	-----	-----	-----
Total revenues	544	1,570	2,114
	-----	-----	-----
Costs and expenses			
Production expenses, including related taxes	107	359	466
Exploration expenses, including dry holes and lease impairment	160	60	220
General, administrative and other expenses	38	28	66
Depreciation, depletion and amortization	86	402	488
	-----	-----	-----
Total costs and expenses	391	849	1,240
	-----	-----	-----



Results of operations before income taxes	153	721	874
Provision for income taxes	57	291	348
Results of operations	\$ 96	\$ 430	\$ 526

First Half 2004

	United States	International	Total
Sales and other operating revenues	\$ 411	\$ 1,289	\$ 1,700
Non-operating income (expenses)	(4)	35	31
Total revenues	407	1,324	1,731
Costs and expenses			
Production expenses, including related taxes	89	295	384
Exploration expenses, including dry holes and lease impairment	63	78	141
General, administrative and other expenses	36	46	82
Depreciation, depletion and amortization	64	375	439
Total costs and expenses	252	794	1,046
Results of operations before income taxes	155	530	685
Provision for income taxes	57	239	296
Results of operations	\$ 98	\$ 291	\$ 389

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

	Second Quarter 2005	Second Quarter 2004	First Quarter 2005
Operating Data			
Net Production Per Day			
Crude oil - barrels			
United States	47	41	49
Europe	117	127	120
Africa, Asia and other	75	66	69
Total	239	234	238
Natural gas liquids - barrels			
United States	14	12	13
Europe	5	5	7
Total	19	17	20
Natural gas - mcf			
United States	148	160	165
Europe	289	358	336

Africa, Asia and other	138	83	103
	-----	-----	-----
Total	575	601	604
	=====	=====	=====
Barrels of oil equivalent	355	351	358
	=====	=====	=====
Average Selling Price (including hedging)			
-----			
Crude oil - per barrel			
United States	\$ 32.44	\$ 25.27	\$ 32.18
Europe	33.22	25.39	31.21
Africa, Asia and other	31.10	27.47	30.92
Natural gas liquids - per barrel			
United States	\$ 34.98	\$ 26.33	\$ 32.83
Europe	35.49	27.33	31.69
Natural gas - per mcf			
United States	\$ 6.47	\$ 5.23	\$ 6.15
Europe	4.60	3.47	5.41
Africa, Asia and other	3.95	3.85	3.93
Average Selling Price (excluding hedging)			
-----			
Crude oil - per barrel			
United States	\$ 47.83	\$ 35.54	\$ 45.18
Europe	50.10	35.39	46.82
Africa, Asia and other	47.78	35.04	44.87
Natural gas liquids - per barrel			
United States	\$ 34.98	\$ 26.33	\$ 32.83
Europe	35.49	27.33	31.69
Natural gas - per mcf			
United States	\$ 6.47	\$ 5.76	\$ 6.15
Europe	4.60	3.47	5.41
Africa, Asia and other	3.95	3.85	3.93

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

	First Half	
	2005	2004
	-----	-----
Operating Data		
-----		
Net Production Per Day		
-----		
Crude oil - barrels		
United States	48	40
Europe	118	127
Africa, Asia and other	73	64
	-----	-----
Total	239	231
	=====	=====
Natural gas liquids - barrels		
United States	13	12
Europe	6	6
	-----	-----
Total	19	18
	=====	=====
Natural gas - mcf		
United States	156	171

Europe	312	346
Africa, Asia and other	121	85
	-----	-----
Total	589	602
	=====	=====
Barrels of oil equivalent	356	349
	=====	=====

Average Selling Price (including hedging)

-----		
Crude oil - per barrel		
United States	\$ 32.31	\$ 25.38
Europe	32.30	26.31
Africa, Asia and other	31.00	27.23
Natural gas liquids - per barrel		
United States	\$ 33.94	\$ 26.06
Europe	33.69	24.05
Natural gas - per mcf		
United States	\$ 6.30	\$ 5.22
Europe	5.03	3.89
Africa, Asia and other	3.95	3.78

Average Selling Price (excluding hedging)

-----		
Crude oil - per barrel		
United States	\$ 46.49	\$ 34.55
Europe	48.60	33.76
Africa, Asia and other	46.22	33.12
Natural gas liquids - per barrel		
United States	\$ 33.94	\$ 26.06
Europe	33.69	24.05
Natural gas - per mcf		
United States	\$ 6.30	\$ 5.45
Europe	5.03	3.89
Africa, Asia and other	3.95	3.78

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES  
HEDGED PRICES AND VOLUMES

Maturity	WTI		Brent	
	Average Selling Price	Thousands of barrels per day	Average Selling Price	Thousands of barrels per day
-----				
2005				
3rd Quarter	\$32.65	28	\$30.82	118
4th Quarter	32.16	28	30.37	118
2006	-	-	28.10	30
2007	-	-	25.85	24
2008	-	-	25.56	24
2009	-	-	25.54	24
2010	-	-	25.78	24
2011	-	-	26.37	24
2012	-	-	26.90	24

Note: In addition to the income statement effects of the open hedge positions indicated above, the Corporation has after-tax deferred realized losses of \$93 million as of June 30 included in accumulated other comprehensive income (loss). These after-tax losses will reduce 2005 income as follows: third quarter - \$48 million and fourth quarter - \$45 million. There were no natural gas hedges outstanding at June 30.

REFINING AND MARKETING SUPPLEMENTAL FINANCIAL AND OPERATING DATA

	Second Quarter 2005	Second Quarter 2004	First Quarter 2005
	-----	-----	-----
Financial Information (in millions)			
-----			
Refining and Marketing Earnings			
-----			
Income before income taxes	\$ 151	\$ 215	\$ 102
Provision for income taxes	53	55	39
	-----	-----	-----
Refining and Marketing Earnings	\$ 98	\$ 160	\$ 63
	=====	=====	=====
Summary of Refining and Marketing Earnings			
-----			
Refining	\$ 77	\$ 123	\$ 42
Marketing	14	19	13
Trading	7	18	8
	-----	-----	-----
Total Refining and Marketing Earnings	\$ 98	\$ 160	\$ 63
	=====	=====	=====

Operating Data  
(in thousands unless noted)

Refined Product Sales  
(barrels per day)

Gasoline	227	205	181
Distillates	104	113	166
Residuals	59	51	74
Other	45	35	41
	-----	-----	-----
Total	435	404	462
	=====	=====	=====

Refinery Throughput  
(barrels per day)

HOVENSA - Crude runs	500	489	449
HOVENSA - AHC 50% share	250	245	225
Port Reading	58	55	35

Refinery Utilization

	Refinery Capacity			
	-----			
HOVENSA	(thousands of barrels per day)			
Crude	500	100.1%	97.7%	89.8%
FCC	150	93.3%	95.5%	57.2% (a)
Coker	58	100.9%	100.2%	92.9%
Port Reading	65	89.2%	89.2%	56.5% (a)
	-----			

Retail Marketing

-----

Number of retail stations (b)	1,352	1,242	1,250
Convenience store revenue (in millions) (c)	\$ 254	\$ 242	\$ 218
Average gasoline volume per station (gallons per month) (c)	213	197	195

(a) The fluid catalytic cracking units at HOVENSA and Port Reading were each shutdown for approximately 30 days for scheduled maintenance in the first quarter of 2005.

(b) Includes company operated, branded/dealer and Wilco-Hess.

(c) Company operated only.

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES  
REFINING AND MARKETING SUPPLEMENTAL FINANCIAL AND OPERATING DATA

	First Half	
	2005	2004
Financial Information (in millions)		
-----		
Refining and Marketing Earnings		
-----		
Income before income taxes	\$ 253	\$ 352
Provision for income taxes	92	80
	-----	-----
Refining and Marketing Earnings	\$ 161	\$ 272
	=====	=====
Summary of Refining and Marketing Earnings		
-----		
Refining	\$ 119	\$ 198
Marketing	27	42
Trading	15	32
	-----	-----
Total Refining and Marketing Earnings	\$ 161	\$ 272
	=====	=====

Operating Data  
(in thousands unless noted)

-----		
Refined Product Sales (barrels per day)		
-----		
Gasoline	204	197
Distillates	135	146
Residuals	67	66
Other	42	35
	-----	-----
Total	448	444
	=====	=====
Refinery Throughput (barrels per day)		
-----		
HOVENSA - Crude runs	475	492

HOVENSA - AHC 50% share	238	246
Port Reading	47	56

Refinery Utilization	Refinery Capacity		
-----	-----		
HOVENSA	(thousands of barrels per day)		
Crude	500	95.0%	98.3%
FCC	150	75.3% (a)	95.9%
Coker	58	96.9%	100.0%
Port Reading	65	72.8% (a)	90.2%
	-----		

Retail Marketing		
-----		
Number of retail stations (b)	1,352	1,242
Convenience store revenue (in millions) (c)	\$ 472	\$ 455
Average gasoline volume per station (gallons per month) (c)	204	190

(a) The fluid catalytic cracking units at HOVENSA and Port Reading were each shutdown for approximately 30 days for scheduled maintenance in the first quarter of 2005.

(b) Includes company operated, branded/dealer and Wilco-Hess.

(c) Company operated only.

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

Amerada Hess - 2nd Quarter 2005 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 after which John O'Connor will discuss our exploration program for the balance of the year. John Rielly will then review the financial results for the quarter.

Turning first to exploration and production, our second quarter production averaged 355 thousand barrels of oil equivalent per day, up about 1% over the year ago quarter. Strong operating performance from our existing assets and new production from the JDA, Clair Field, and Russia all contributed to these results.

At the end of March we announced the acquisition of a controlling interest in Samara-Nafta, a company operating in the Volga-Urals region of Russia. Since then, our Russian venture has acquired three additional licenses in the Volga-Urals region, increasing our investment to approximately \$200 million. Production from Russia averaged seven thousand barrels per day in the second quarter.

On July 19, we announced that an agreement was signed for the sale of gas from the Phu Horm Field, located onshore in Northeast Thailand. Amerada Hess is the operator with a 35% interest. First gas is expected to be delivered by early 2007 at an initial gross rate of approximately 80 million cubic feet per day, increasing gradually to a rate of approximately 100 million cubic feet per day. We are steadily building a significant position in the Southeast Asia gas market, and this development is a positive addition to our portfolio.

For 2005, our current production forecast is 350-360 thousand barrels of oil equivalent per day, excluding any contribution from Libya. We continue to believe that re-entry into our Oasis concessions will happen; however, the timing of our return is difficult to predict.

With regard to refining and marketing, our operations performed well during the quarter. The Hovensa joint venture refinery operated at full capacity and benefited from a strong margin environment. While our retail marketing business posted same store gasoline volumes which were 8% higher than last year, and convenience store sales which were 3% higher, income was negatively impacted by lower retail gasoline margins, resulting from the run up in wholesale prices during the quarter.

Effective June 1, our WilcoHess joint venture acquired 102 retail outlets in eastern North Carolina. The acquisition, which was financed solely by the joint venture, has solidified our competitive position in North Carolina, where we now have 233 sites, and has increased the total number of Hess branded retail outlets to about 1,355.

Earlier this month, Hess LNG, a 50/50 joint venture between Amerada Hess and Poten & Partners, received approval from the Federal Energy Regulatory Commission to proceed with the Weaver's Cove LNG regasification terminal in Fall River, Massachusetts. While additional federal, state and local permits are required, the receipt of the FERC certificate is an important milestone. The facility is designed for a base load send out capacity of 400 million cubic feet per day.

Our current estimate of 2005 capital and exploratory expenditures is \$2.4-2.6 billion. This level of spending is up from our previous forecast of \$2.1 billion and is opportunity driven. Our investment in Russia accounts for approximately \$200 million of the increase, with the balance coming from additional opportunities in our portfolio.

I will now turn the call over to John O'Connor.

Amerada Hess - 2nd Quarter 2005 Conference Call

Comments by John O'Connor

We have an active exploration and appraisal drilling program planned for the second half of the 2005. We are currently drilling a wildcat well offshore Gabon and are participating in a well on Block 64 in Peru. Results of both of these wells are expected before the end of the third quarter. In addition, we plan to drill approximately eight appraisal wells at the Malaysia-Thailand Joint Development Area (JDA) over the remainder of 2005, which are designed to prove up reserves in support of both Phase II and Phase III developments.

In the Gulf of Mexico, we will participate in four exploration wells in the second half of 2005, including a well at our Pony prospect on Green Canyon 468. This block is to the north of and is contiguous with the Nexen operated Green Canyon Block 512, on which they and their partners are currently drilling the Knotty Head prospect. Reported results from that well appear encouraging and we believe that the same structure extends onto our blocks, pending the drilling outcome of Pony. We intend to drill our prospect with a 100% working interest.

In addition to Pony, we plan to participate in the drilling of two lower Miocene prospects in the Green Canyon area - Ouachita (AHC: 67% interest) and Turtle Lake (AHC: 25% interest), as well as a prospect named Barossa (AHC: 100% interest), on Garden Banks 158, which will target natural gas reserves in the Pliocene.

Rigs have been contracted for all of our drilling needs for the balance of 2005 as well as the majority of the 2006 program.

With regard to our Shenzi and Tubular Bells discoveries in the deepwater Gulf of Mexico, the Shenzi discovery has now been appraised and we are working with our partners to sanction the development before the end of 2005. With regard to Tubular Bells, the operator has indicated that an appraisal well is planned for the first quarter of 2006.

In 2005, exploration expense is forecast to range between \$425-475 million, versus \$287 million in 2004. The increase reflects the carry-over effect of expensing the Wembley and Diamondback wells in 2005, versus 2004, together with an expanded drilling program at the JDA.

I will now turn the call over to John Rielly.