UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended September 30, 2001

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____________ to ____________

COMMISSION FILE NUMBER 1-1204

AMERADA HESS CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

13-4921002
(I.R.S. employer identification number)

1185 AVENUE OF THE AMERICAS, NEW YORK, N.Y.
(Address of principal executive offices)
10036
(Zip Code)

(Registrant's telephone number, including area code is (212) 997-8500)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

At September 30, 2001, 88,693,455 shares of Common Stock were outstanding.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
STATEMENT OF CONSOLIDATED INCOME
(in millions, except per share data)

	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	2001	2000	2001	2000
REVENUES				
Sales (excluding excise taxes) and other operating revenues	$ 2,888	$ 2,833	$10,531	$ 8,308
Non-operating income				
Equity in income of HOVENSA L.L.C.	11	24	77	76
Other	35	30	120	87
Total revenues	2,934	2,887	10,728	8,471
COSTS AND EXPENSES				
Cost of products sold	1,848	1,768	7,016	5,361
Production expenses	196	139	522	401
Marketing expenses	161	157	466	385
Exploration expenses, including dry holes and lease impairment	75	65	232	217
Other operating expenses	54	60	163	168
General and administrative expenses	71	50	195	152
Interest expense	51	42	132	119
Depreciation, depletion and amortization	254	176	664	516
Total costs and expenses	2,710	2,457	9,390	7,319
Income before income taxes	224	430	1,338	1,152
Provision for income taxes	57	173	478	469
NET INCOME	$ 167	$ 257	$ 860	$ 683
NET INCOME PER SHARE				
BASIC	$ 1.90	$ 2.89	$ 9.76	$ 7.63
DILUTED	$ 1.86	$ 2.86	$ 9.63	$ 7.57
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	89.4	89.8	89.3	90.2
COMMON STOCK DIVIDENDS PER SHARE	$ .30	$ .15	$ .90	$ .45

See accompanying notes to consolidated financial statements.

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(in millions of dollars, thousands of shares)

ASSETS

	SEPTEMBER 30, 2001	DECEMBER 31, 2000
CURRENT ASSETS		
Cash and cash equivalents	$ 65	$ 312
Accounts receivable	2,914	2,996
Inventories	553	401
Other current assets	395	406
Total current assets	3,927	4,115
INVESTMENTS AND ADVANCES		
HOVENSA L.L.C.	908	831
Other	740	219
Total investments and advances	1,648	1,050
PROPERTY, PLANT AND EQUIPMENT		
Total - at cost	16,226	11,898
Less reserves for depreciation, depletion, amortization and lease impairment	8,174	7,575
Property, plant and equipment - net	8,052	4,323
NOTE RECEIVABLE	395	443
GOODWILL	978	--
DEFERRED INCOME TAXES AND OTHER ASSETS	291	343
TOTAL ASSETS	$ 15,291	$ 10,274

LIABILITIES AND STOCKHOLDERS' EQUITY

	SEPTEMBER 30, 2001	DECEMBER 31, 2000
CURRENT LIABILITIES		
Accounts payable - trade	$ 2,013	$ 1,875
Accrued liabilities	927	1,158
Taxes payable	497	440
Notes payable	59	7
Current maturities of long-term debt	275	58
Total current liabilities	3,771	3,538
LONG-TERM DEBT	5,162	1,985
DEFERRED LIABILITIES AND CREDITS		
Deferred income taxes	1,117	510
Other	421	358
Total deferred liabilities and credits	1,538	868
STOCKHOLDERS' EQUITY		
Preferred stock, par value $1.00, 20,000 shares authorized		
3% cumulative convertible series		
Authorized - 330 shares		
Issued - 327 shares ($16 million liquidation preference)	--	--
Common stock, par value $1.00		
Authorized - 200,000 shares		
Issued - 88,693 shares at September 30, 2001; 88,744 shares at December 31, 2000	89	89

Capital in excess of par value	902	864
Retained earnings	3,780	3,069
Accumulated other comprehensive income	49	(139)
Total stockholders' equity	4,820	3,883
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 15,291	$ 10,274

See accompanying notes to consolidated financial statements.

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
STATEMENT OF CONSOLIDATED CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30
(in millions)

	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 860	$ 683
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion and amortization	664	516
Exploratory dry hole costs	122	91
Lease impairment	24	20
Provision for deferred income taxes	99	181
Undistributed earnings of affiliates	(68)	(69)
	1,701	1,422
Changes in operating assets and liabilities	(19)	9
Net cash provided by operating activities	1,682	1,431
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(1,981)	(610)
Acquisition of Triton Energy Limited, net of cash	(2,720)	--
Other	(30)	(2)
Net cash used in investing activities	(4,731)	(612)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in notes payable	52	(16)
Long-term borrowings	2,891	--
Repayment of long-term debt	(5)	(394)
Cash dividends paid	(94)	(54)
Common stock acquired	(100)	(188)
Stock options exercised	59	51
Net cash provided by (used in) financing activities	2,803	(601)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(1)	--
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(247)	218
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	312	41
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 65	$ 259

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - The financial statements included in this report reflect all normal and recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the Corporation's consolidated financial position at September 30, 2001 and December 31, 2000, and the consolidated results of operations for the three- and nine-month periods ended September 30, 2001 and 2000 and the consolidated cash flows for the nine-month periods ended September 30, 2001 and 2000. The unaudited results of operations for the interim periods reported are not necessarily indicative of results to be expected for the full year.

Certain notes and other information have been condensed or omitted from these interim financial statements. These statements, therefore, should be read in conjunction with the consolidated financial statements and related notes included in the 2000 Annual Report to Stockholders, which have been incorporated by reference in the Corporation's Form 10-K for the year ended December 31, 2000.

Note 2 - On August 14, 2001, the Corporation acquired 97.3% of the outstanding ordinary shares of Triton Energy Limited, an international oil and gas exploration and production company. The acquisition of Triton improves the Corporation's competitive position and strengthens its exploration and production business, providing access to long life international reserves and to exploration potential.

The Corporation accounted for the acquisition of Triton as a purchase using the accounting standards established in Statement of Financial Accounting Standard Nos. 141, Business Combinations, and 142, Goodwill and Other Intangible Assets. FAS No. 141 requires use of the purchase method of accounting for business combinations. These accounting rules also require that the goodwill related to the Triton acquisition not be amortized. This goodwill, however, must be tested for impairment at least annually. The Corporation's consolidated financial statements include Triton's results of operations for the period beginning August 14, 2001.

The Corporation's investment in Triton was $2,720 million (net of $200 million of cash acquired) on the closing date, August 14, 2001. The estimated fair values of assets acquired and liabilities assumed at August 14, 2001 follow (in millions):

Current assets (net of cash acquired)	$ 101
Investments and advances	447
Property, plant and equipment	2,605
Other assets	7
Goodwill	978
Total assets acquired	4,138
Current liabilities	(269)
Long-term debt (average rate 6.3%, due through 2007)	(555)
Deferred liabilities and credits	(594)
Total liabilities assumed	(1,418)
Net assets acquired	$ 2,720

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The goodwill relates to the exploration and production segment and is not deductible for tax purposes. Minor adjustments to the purchase price allocation, including estimated assumed liabilities, may still be required.

The following pro forma results of operations present information as if the Triton acquisition occurred at the beginning of each year (in millions, except per share data):

	Pro forma information			
	Three months ended September 30		Nine months ended September 30	
	2001	2000	2001	2000
Revenue	$ 2,988	$ 2,985	$ 11,051	$ 8,717
Net income	164	261	860	673
Earnings per share				
Basic	1.86	2.94	9.76	7.52
Diluted	1.83	2.91	9.63	7.46

Note 3 - Inventories consist of the following (in millions):

	September 30, 2001	December 31, 2000
Crude oil and other charge stocks	$ 143	$ 103
Refined and other finished products	478	502
Less: LIFO adjustment	(185)	(281)
	436	324
Materials and supplies	117	77
Total inventories	$ 553	$ 401

Note 4 - The Corporation accounts for its investment in HOVENSA L.L.C. using the equity method. Summarized income statement information for HOVENSA follows (in millions):

	Three months ended September 30		Nine months ended September 30	
	2001	2000	2001	2000
Total revenues	$ 1,058	$ 1,353	$ 3,403	$ 3,825
Costs and expenses	1,035	1,304	3,246	3,671
Net income	$ 23	$ 49	$ 157	$ 154
Amerada Hess Corporation's share	$ 11	$ 24	$ 77	$ 76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 5 - In January 2001, the Corporation replaced its $2 billion Global Revolving Credit Facility, which was due to expire in 2002, with two new committed revolving credit facilities. The first is a $1.5 billion, five-year revolving credit agreement, which expires in January 2006 and bears interest at .50% above the London Interbank Offered Rate. The second provided $1.5 billion of short-term revolving credit and was cancelled in August 2001. A facility fee of .10% per annum is currently payable on the $1.5 billion credit line that remains outstanding. The interest rate and facility fee are adjusted if the Corporation's public debt rating changes.

In August 2001, the Corporation issued $2.5 billion of public debentures with the following terms (in millions):

Maturity - August 15	2004	2006	2011	2031
Principal	$500	$500	$750	$750
Coupon rate	5.30%	5.90%	6.65%	7.30%
Effective rate after discount	5.34%	5.92%	6.67%	7.37%

In the third quarter, the Corporation entered into a $1 billion, two-year revolving credit agreement. The facility was automatically cancelled upon the issuance of the public debentures.

Note 6 - During the three- and nine-month periods ended September 30, 2001, the Corporation capitalized interest of $14 million on major development projects.

Note 7 - The provision for income taxes consisted of the following (in millions):

	Three months ended September 30		Nine months ended September 30	
	2001	2000	2001	2000
Current	$ 17	$ 81	$ 379	$ 288
Deferred	40	92	99	181
Total	$ 57	$ 173	$ 478	$ 469

Note 8 - Foreign currency gains (losses), after income tax effect, amounted to the following (in millions):

	Three months ended September 30		Nine months ended September 30	
	2001	2000	2001	2000
Foreign currency gains (losses)	$ (13)	$ --	$ --	$ 3

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 9 - The weighted average number of common shares used in the basic and diluted earnings per share computations are as follows (in thousands):

	Three months ended September 30		Nine months ended September 30	
	2001	2000	2001	2000
Common shares - basic	88,133	88,811	88,116	89,481
Effect of dilutive securities (equivalent shares)				
Nonvested common stock	470	322	422	364
Stock options	593	458	523	300
Convertible preferred stock	205	205	205	92
Common shares - diluted	89,401	89,796	89,266	90,237

Note 10 - The Corporation adopted FAS No. 133, Accounting for Derivative Instruments and Hedging Activities, on January 1, 2001. This statement requires that the Corporation recognize all derivatives on the balance sheet at fair value and establishes criteria for using derivatives as hedges. The Corporation uses derivatives in its hedging program and its trading activities, including its 50% owned trading partnership.

The Corporation reclassifies hedging gains and losses included in other comprehensive income to earnings at the time the hedged transactions are recognized. Hedging increased exploration and production results by $19 million ($12 million after income taxes) in the third quarter of 2001 and increased income by $9 million ($6 million after income taxes) in the first nine months of 2001. The impact of hedging on refining and marketing results was not material.

At September 30, 2001, after-tax deferred gains from crude oil and natural gas contracts used as hedges and expiring through 2003 were approximately $190 million (including $173 million of unrealized gains). Of the total, $43 million relates to the remainder of 2001.

Note 11 - Comprehensive income, which includes net income and the effects of foreign currency translation and cash flow hedges recorded directly in stockholders' equity, was as follows (in millions):

	Three months ended September 30		Nine months ended September 30	
	2001	2000	2001	2000
Comprehensive income	$ 284	$ 247	$ 949	$ 665

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 12 - The Corporation's results by operating segment were as follows (in millions):

	Three months ended September 30		Nine months ended September 30	
	2001	2000	2001	2000
Operating revenues				
Exploration and production (*)	$ 1,060	$ 973	$ 3,579	$ 2,893
Refining, marketing and shipping	2,015	2,080	7,664	5,969
Total	$ 3,075	$ 3,053	$ 11,243	$ 8,862
Net income (loss)				
Exploration and production	$ 228	$ 238	$ 808	$ 634
Refining, marketing and shipping	5	62	210	174
Corporate, including interest	(66)	(43)	(158)	(125)
Total	$ 167	$ 257	$ 860	$ 683

(*) Includes transfers to affiliates of $187 million and $712 million during the three and nine months ended September 30, 2001, compared to $220 million and $554 million for the corresponding periods of 2000.

Note 13 - The Corporation adopted FAS No. 141 and FAS No. 142 for the Triton acquisition and related goodwill. Certain remaining provisions of these standards become effective on January 1, 2002. Early in 2002, the Corporation will perform the first of the required impairment tests of goodwill.

The Financial Accounting Standards Board also recently issued FAS No. 143, Accounting for Asset Retirement Obligations. This statement significantly changes the method of accruing for costs associated with the retirement of fixed assets for which a legal retirement obligation exists, such as certain oil and gas production facilities. This standard becomes effective in 2003.

The Corporation has not yet determined what the future effects of adopting the new accounting standards will be on its income and financial position.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

RESULTS OF OPERATIONS

Net income for the third quarter of 2001 amounted to $167 million compared with $257 million in the third quarter of 2000. Net income for the first nine months of 2001 was $860 million compared with $683 million in the first nine months of 2000.

The after-tax results by major operating activity for the three- and nine-month periods ended September 30, 2001 and 2000 were as follows (in millions, except per share data):

	Three months ended September 30		Nine months ended September 30	
	2001	2000	2001	2000
Exploration and production	$ 228	$ 238	$ 808	$ 634
Refining, marketing and shipping	5	62	210	174
Corporate	(32)	(10)	(65)	(32)
Interest expense	(34)	(33)	(93)	(93)
Net income	$ 167	$ 257	$ 860	$ 683
Net income per share (diluted)	$ 1.86	$ 2.86	$ 9.63	$ 7.57

Exploration and Production

Earnings from exploration and production activities decreased by $10 million in the third quarter of 2001 compared with the third quarter of 2000. The results for the third quarter of 2001 include income of $48 million from the resolution of a United Kingdom income tax dispute. Excluding the tax settlement, exploration and production earnings were lower in the third quarter of 2001 principally reflecting lower crude oil and natural gas selling prices and higher unit costs.

The Corporation's average selling prices, including the effects of hedging, were as follows:

	Three months ended September 30		Nine months ended September 30	
	2001	2000	2001	2000
Crude oil (per barrel)				
United States	$ 23.38	$ 24.40	$ 24.15	$ 23.84
Foreign	24.62	26.55	26.02	25.72
Natural gas liquids (per barrel)				
United States	$ 17.73	$ 23.81	$ 20.94	$ 21.22
Foreign	17.86	24.54	20.29	22.50
Natural gas (per Mcf)				
United States	$ 3.42	$ 3.98	$ 4.39	$ 3.26
Foreign	1.96	2.16	2.51	2.12

The Corporation's net daily worldwide production was as follows (in thousands):

	Three months ended September 30		Nine months ended September 30	
	2001	2000	2001	2000
Crude oil (barrels per day)				
United States	66	56	64	54
United Kingdom	114	123	117	116
Norway	23	23	24	24
Denmark	18	26	20	25
Algeria	13	--	13	--
Colombia	14	--	5	--
Equatorial Guinea	9	--	3	--
Gabon	9	7	8	8
Indonesia	6	5	6	4
Azerbaijan	4	3	4	3
Total	276	243	264	234
Natural gas liquids (barrels per day)				
United States	16	13	14	13
Foreign	8	8	9	9
Total	24	21	23	22
Natural gas (Mcf per day)				
United States	464	282	421	292
United Kingdom	240	239	291	294
Denmark	39	45	42	35
Norway	24	21	25	23
Indonesia, Thailand and other	30	29	31	33
Total	797	616	810	677
Barrels of oil equivalent (barrels per day)	433	367	422	369

Third quarter production included 23,000 barrels of crude oil per day from the acquisition of Triton Energy Limited on August 14. Increased United States crude oil and natural gas production in the third quarter and nine months of 2001 resulted primarily from the purchase of onshore and offshore Gulf of Mexico assets in the first half of the year. In addition, production from the Conger Field in the Gulf of Mexico commenced in the fourth quarter of 2000 and contributed to the increase. The third quarter decrease in United Kingdom crude oil production reflects scheduled maintenance on several fields. Reduced production in Denmark resulted from a production interruption on the South Arne field in the third quarter. Crude oil production in 2001 includes production from the Corporation's interest in a redevelopment project in Algeria.

RESULTS OF OPERATIONS (CONTINUED)

Production expenses in the third quarter and first nine months of 2001 were higher than 2000, due to increased production volumes and higher per-barrel costs reflecting the mix of producing fields. Depreciation, depletion and amortization charges were also higher in 2001, reflecting increased production and higher per-barrel costs from acquisitions. The resolution of the United Kingdom income tax dispute referred to above, relates to refunds of Advance Corporation Tax and deductions for exploratory drilling outside of the United Kingdom. Excluding the effect of this income tax settlement, the effective income tax rate on exploration and production earnings in the first nine months of 2001 was 40%, approximately the same as in the first nine months of 2000.

Crude oil and natural gas selling prices are currently below the average selling prices that the Corporation received in the third quarter. The effect of lower prices on the Corporation's fourth quarter earnings will only be partially mitigated by its hedging program.

Refining, Marketing and Shipping

Earnings from refining, marketing and shipping activities amounted to $5 million and $210 million in the third quarter and first nine months of 2001, compared with $62 million and $174 million in the corresponding periods of 2000. The third quarter results include an after-tax loss of $46 million resulting primarily from adjustments to costs associated with natural gas in prior quarters. The loss resulted from contracting and operational problems, as well as system and data integration issues, associated with energy marketing business acquisitions. Contracts have been modified and operational processes and information systems are being upgraded.

HOVENSA

The Corporation's share of HOVENSA's income was $11 million in the third quarter of 2001 compared with $24 million in the third quarter of 2000. The decrease in HOVENSA's results was primarily due to lower refining margins. The Corporation's share of HOVENSA's income in the first nine months of 2001 was $77 million compared with $76 million in 2000. Increased margins were partially offset by scheduled maintenance on the fluid catalytic cracking unit. Income taxes on HOVENSA's results are offset by available loss carryforwards.

Operating earnings from refining, marketing and shipping activities also included interest income of $30 million in the first nine months of 2001 and $38 million in the first nine months of 2000 on the note received from PDVSA V.I. in connection with the formation of the joint venture.

RESULTS OF OPERATIONS (CONTINUED)

Retail, energy marketing and other

Results from retail gasoline operations for the third quarter and first nine months of 2001 were higher than the corresponding periods of 2000, reflecting higher margins at gasoline stations. The Corporation's Port Reading refining facility had reduced earnings in the third quarter of 2001 compared with 2000, reflecting lower margins. Port Reading's earnings in the first nine months of 2001 were higher than the corresponding period of 2000, reflecting improved margins and a shutdown for scheduled maintenance last year.

Marketing expenses increased in the first nine months of 2001 compared with 2000, principally reflecting expanded retail and energy marketing operations. Total refined product sales volumes amounted to 109 million barrels in the first nine months of 2001, an increase over the 98 million barrels in the first nine months of 2000.

The Corporation has a 50% voting interest in a consolidated partnership that trades energy commodities and energy derivatives. The Corporation also takes trading positions in addition to its hedging program. The Corporation's results from trading activities, including its share of the earnings of the trading partnership, amounted to income of $14 million in the third quarter and $26 million in the first nine months of 2001. This compares with income of $5 million in the third quarter of 2000 and a loss of $5 million in the first nine months of 2000. Expenses of the trading partnership are included in marketing expenses.

Refining margins continue to be weak, which may result in continued depressed earnings from HOVENSA and Port Reading in the fourth quarter.

Corporate

Net corporate expenses in the third quarter of 2001 were $32 million compared with $10 million in 2000. Net expenses in the first nine months of 2001 were $65 million compared with $32 million in 2000. The increases are due to after-tax severance costs of $7 million, a contribution to the Twin Towers Fund of $3 million ($5 million before-tax) and increased United States taxes related to foreign source income. The year-to-date results also reflect lower dividend and interest income and higher bank facility fees, as well as increased administrative costs.

Consolidated Operating Revenues

Sales and other operating revenues were comparable in the third quarter of 2001 and 2000, but increased by 27% in the first nine months of 2001 compared with the same period of last year. The increase primarily reflects higher selling prices and sales volumes of refined products and purchased natural gas. Crude oil and natural gas production volumes and natural gas selling prices were also higher.

LIQUIDITY AND CAPITAL RESOURCES

On August 14, 2001, the Corporation acquired 97.3% of the outstanding ordinary shares of Triton Energy Limited, an international oil and gas exploration and production company. The Corporation intends to purchase the remaining shares prior to year-end. Triton's principal operations are in Equatorial Guinea, Colombia and the joint development area of Malaysia and Thailand. The Corporation accounted for the acquisition as a purchase and consolidated Triton's results beginning August 14, 2001. The assets had a total cost of approximately $3.2 billion, including the assumption of Triton debt. The Corporation financed the acquisition principally with new borrowings and existing credit facilities.

Net cash provided by operating activities, including changes in operating assets and liabilities, amounted to $1,682 million in the first nine months of 2001 compared with $1,431 million in the first nine months of 2000. Excluding changes in balance sheet accounts, the increase was $279 million and resulted primarily from improved operating results.

Total debt was $5,496 million at September 30, 2001 compared with $2,050 million at December 31, 2000. The Corporation's debt to capitalization ratio increased to 53% at September 30 compared with 35% at year-end, as a result of the Triton acquisition. In connection with the acquisition, the Corporation issued $2.5 billion of public debentures on August 14, 2001. Of the total, $500 million bears interest at 5.3% and is due in 2004, $500 million bears interest at 5.9% and is due in 2006, $750 million bears interest at 6.65% and is due in 2011 and $750 million bears interest at 7.3% and is due in 2031. At September 30, 2001, the Corporation had $1.1 billion of additional borrowing capacity available under its revolving credit agreements and additional unused lines of credit under uncommitted arrangements with banks of $219 million.

During the third quarter, the Corporation completed its $300 million stock repurchase program with the purchase of 814,800 shares for approximately $60 million. In total, the Corporation repurchased 4,521,900 shares since inception of the program in March 2000.

The Corporation uses futures, forwards, options and swaps to reduce the effects of changes in the selling prices of crude oil, natural gas and refined products. These instruments fix the selling prices of a portion of the Corporation's production and the related gains or losses are an integral part of the Corporation's selling prices. At September 30, 2001, the Corporation had open hedge positions for the remainder of the year on 40% of its estimated worldwide crude oil production and 30% of its U.S. natural gas production. The Corporation has also hedged 35% of its estimated crude oil production and 40% of its U.S. natural gas production for 2002 and 30% of its U.S. natural gas production for 2003. As market conditions change, the Corporation may adjust its hedge positions.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

The Corporation uses value at risk to estimate the potential effects of changes in fair values of derivatives and other instruments used in hedging activities and derivatives and commodities used in trading activities. The Corporation estimates that at September 30, 2001, the value at risk was $45 million ($36 million at December 31, 2000) related to hedging activities and $12 million ($16 million at December 31, 2000) for trading activities.

The Corporation reduces its exposure to fluctuating foreign exchange rates by using forward contracts to fix the exchange rate on a portion of the foreign currency required in its North Sea operations. At September 30, 2001, the Corporation had $443 million of notional value foreign exchange contracts outstanding.

Excluding the assumption of debt, the capital expenditure for the Triton acquisition was $2,720 million, net of cash acquired. Additional capital expenditures in the first nine months of 2001 amounted to $1,981 million, of which $1,853 million related to exploration and production activities. These expenditures include the purchases of crude oil and natural gas reserves in the Gulf of Mexico and onshore Louisiana for $865 million. Capital expenditures in the first nine months of 2000 amounted to $610 million including $492 million for exploration and production. For the remainder of 2001, capital expenditures are expected to be approximately $500 million and will be financed by internally generated funds and borrowings.

FORWARD LOOKING INFORMATION

Certain sections of Management's Discussion and Analysis of Results of Operations and Financial Condition, including references to the Corporation's future results of operations and financial position, contain forward-looking information. These disclosures are based on the Corporation's current assessments and reasonable assumptions about the future. Actual results may differ from these disclosures because of changes in market conditions, government actions and other factors.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As reported in Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, the Florida Department of Environmental Protection ("FLDEP") furnished to the Registrant a proposed consent order relating to alleged violations of the Industrial Wastewater Discharge Permit limits for the Tampa, Florida terminal. The consent order originally proposed a fine of $1,000,000. The Registrant had previously undertaken a program of corrective measures and other appropriate responses to these alleged permit violations. Following extensive discussions between Registrant and the FLDEP, Registrant entered into a consent order in August 2001 resolving this matter with the FLDEP pursuant to which Registrant paid a $2,500 fine.

An alleged subsidiary of Triton Energy Limited ("Triton"), 98% of the ordinary shares of which was acquired by Registrant on August 17, 2001, has been named a potentially responsible party with respect to the Operating Industries Inc. (OII) Superfund Site in Los Angeles County, California. The subsidiary's involvement with this site arises out of the disposal of oilfield production wastes from its former Redondo Beach Field operations from 1974 to 1982. Pursuant to the Eighth Partial Consent Decree for the site, Triton has received a settlement offer from the United States Environment Protection Agency ("EPA") proposing to relieve this subsidiary of further liability with respect to this site for approximately $5.6 million. Registrant previously advised Triton's and the subsidiary's insurance underwriters of the EPA's proposal. Prior to EPA's filing of the Consent Decree, the Registrant accepted the proposal and will continue to seek contributions from the underwriters.

Registrant has been served with a complaint from the New York State Department of Environmental Conservation ("DEC") relating to alleged violations at its petroleum terminal in Brooklyn, New York. The complaint, which seeks an order to shut down the terminal and penalties in unspecified amounts, alleges violations involving the structural integrity of certain tanks, the erosion of shorelines and bulkheads, petroleum discharges and improper certification of tank repairs. Registrant believes that many of the allegations are factually inaccurate or based on an incorrect interpretation of applicable law. Registrant has already undertaken efforts to address certain conditions discussed in the complaint. Registrant intends to vigorously contest the complaint, but is involved in Settlement discussions with DEC.

On July 20, 2001, Registrant was served notice from the Texas Natural Resource Conservation Commission ("TNRCC") of a proposed administrative penalty of $272,250 relating to exceedances of hourly limits for SO_2 emissions at its Seminole Gas Processing Plant in Seminole, Texas. Registrant believes that such exceedances were associated with planned maintenance procedures or upset occurrences at the Plant and therefore qualify for regulatory exemptions, as timely reported by the Registrant. Despite disagreeing that the exceedances qualify for exemptions, the TNRCC recently met to consider the Registrant's request for reconsideration. Registrant anticipates that the proposed penalty will be settled in the near future.

In July through October 1998, eight lawsuits were filed against Triton and Thomas G. Finck and Peter Rugg, in their capacities as former officers of Triton. The lawsuits were filed in the United States District Court for the Eastern District of Texas, Texarkana Division, and have been consolidated and are styled In re: Triton Energy Limited Securities Litigation. The consolidated complaint alleges violations of Sections 10(b) and 20(a) of the Securities Exchange act of 1934, and Rule 10b-5 promulgated thereunder, in connection with disclosures concerning its properties, operations, and value relating to a prospective sale in 1998 of Triton or of all or a part of its assets. The lawsuits seek recovery of an unspecified amount of compensatory damages, fees and costs. Triton filed a motion to dismiss which was denied. Discovery is proceeding. A motion for class certification is pending. Triton believes its disclosures were accurate and intends to vigorously defend these actions but can make no assurance that the litigation will be resolved in its favor.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

4 Prospectus Supplement dated August 8, 2001 to Prospectus dated July 27, 2001 relating to Registrant's 5.30% Notes due 2004, 5.90% Notes due 2006, 6.65% Notes due 2011 and 7.30% Notes due 2031, incorporated by reference to Registrant's prospectus filed pursuant to Rule 424(b)(2) under the Securities Act of 1933 on August 9, 2001.

10(1) Acquisition Agreement dated as of July 9, 2001 among Registrant, Amerada Hess (Cayman) Limited and Triton, incorporated by reference to Exhibit (d)(1) of the Registrant's Schedule TO filed on July 17, 2001.

10(2) Principal Shareholders Agreement dated as of July 9, 2001 among Registrant, Amerada Hess (Cayman) Limited, Triton, HM4 Triton, L.P. and the other shareholders of Triton listed on Annex A thereto, incorporated by reference to Exhibit (d)(2) of Registrant's Schedule TO filed on July 17, 2001.

b. Reports on Form 8-K

During the three months ended September 30, 2001, Registrant filed the following Reports on Form 8-K: i) a filing on July 10, 2001, as amended by a report on Form 8-K/A, reporting under Item 5 the issuance of a press release relating to an agreement to commence a tender offer for all of the outstanding ordinary shares of Triton; (ii) a filing on July 25, 2001 reporting under Item 5 the issuance of a press release announcing Registrant's results of operations for the three months ended June 30, 2001; (iii) a filing on August 9, 2001 under Item 7 of an exhibit setting forth a computation of Registrant's ratio of earnings to fixed charges; and (iv) a filing on August 29, 2001 reporting under Item 2 the acquisition of ordinary shares of Triton pursuant to its previously announced tender offer for such shares.

SIGNATURES

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 thereunto duly authorized.

AMERADA HESS CORPORATION
(REGISTRANT)

By /s/ John B. Hess

JOHN B. HESS
CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER

By /s/ John Y. Schreyer

JOHN Y. SCHREYER
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

Date: November 9, 2001