PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	1996	1995	1996	1995
REVENUES				
Sales (excluding excise taxes) and other operating revenues	$2,094,840	$1,773,326	$4,309,377	$3,665,537
Non-operating revenues	448,916	4,723	466,927	90,846
Total revenues	2,543,756	1,778,049	4,776,304	3,756,383
COSTS AND EXPENSES				
Cost of products sold and operating expenses	1,597,520	1,268,006	3,242,391	2,631,881
Exploration expenses, including dry holes	61,489	77,139	123,175	141,887
Selling, general and administrative expenses	151,570	149,395	301,702	303,860
Interest expense	41,902	63,026	94,707	127,977
Depreciation, depletion, amortization and lease impairment	183,559	211,603	385,108	429,726
Provision for income taxes	131,269	49,099	186,797	136,109
Total costs and expenses	2,167,309	1,818,268	4,333,880	3,771,440
NET INCOME (LOSS)	$ 376,447	$ (40,219)	$ 442,424	$ (15,057)
NET INCOME (LOSS) PER SHARE	$ 4.04	$ (0.43)	$ 4.75	$ (0.16)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (FULLY DILUTED BASIS)	93,132	92,995	93,077	92,995
COMMON STOCK DIVIDENDS PER SHARE	$ .15	$ .15	$ .30	$ .30

See accompanying notes to consolidated financial statements.

PART I - FINANCIAL INFORMATION (CONT'D.)

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

A S S E T S

	JUNE 30, 1996	DECEMBER 31, 1995
CURRENT ASSETS		
Cash and cash equivalents	$ 34,150	$ 56,071
Accounts receivable	690,481	798,331
Inventories	910,401	838,770
Other current assets	184,677	269,372
Total current assets	1,819,709	1,962,544
INVESTMENTS AND ADVANCES	189,815	185,522
PROPERTY, PLANT AND EQUIPMENT		
Total - at cost	11,819,850	13,064,212
Less reserves for depreciation, depletion, amortization and lease impairment	7,055,371	7,694,496
Property, plant and equipment - net	4,764,479	5,369,716
DEFERRED INCOME TAXES AND OTHER ASSETS	262,770	238,588
TOTAL ASSETS	$ 7,036,773	$ 7,756,370

L I A B I L I T I E S   A N D   S T O C K H O L D E R S '   E Q U I T Y

	JUNE 30, 1996	DECEMBER 31, 1995
CURRENT LIABILITIES		
Accounts payable - trade	$ 470,625	$ 443,513
Accrued liabilities	561,529	575,886
Deferred revenue	60,780	151,416
Taxes payable	292,061	239,080
Notes payable	12,800	90,000
Current maturities of long-term debt	84,685	104,685
Total current liabilities	1,482,480	1,604,580
LONG-TERM DEBT	1,523,569	2,523,181
CAPITALIZED LEASE OBLIGATIONS	55,528	64,202
DEFERRED LIABILITIES AND CREDITS		
Deferred income taxes	533,261	602,792
Other	330,519	301,219
Total deferred liabilities and credits	863,780	904,011
STOCKHOLDERS' EQUITY		
Preferred stock, par value $1.00 Authorized - 20,000,000 shares for issuance in series	--	--
Common stock, par value $1.00 Authorized - 200,000,000 shares Issued - 93,136,005 shares at June 30, 1996; 93,011,255 shares at December 31, 1995	93,136	93,011
Capital in excess of par value	750,567	744,252
Retained earnings	2,431,644	2,017,064
Equity adjustment from foreign currency translation	(163,931)	(193,931)
Total stockholders' equity	3,111,416	2,660,396
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 7,036,773	$ 7,756,370

See accompanying notes to consolidated financial statements.

PART I - FINANCIAL INFORMATION (CONT'D.)

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
STATEMENT OF CONSOLIDATED CASH FLOWS
Six Months Ended June 30
(in thousands)

	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 442,424	$ (15,057)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation, depletion, amortization and lease impairment	385,108	429,726
Exploratory dry hole costs	67,039	83,720
Pre-tax gain on asset sales	(438,663)	(3,438)
Changes in operating assets and liabilities	121,270	185,472
Deferred income taxes and other items	(902)	35,608
Net cash provided by operating activities	576,276	716,031
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(330,666)	(332,761)
Proceeds from asset sales and other	877,164	(18,459)
Net cash provided by (used in) investing activities	546,498	(351,220)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in notes payable	(77,200)	(51,941)
Long-term borrowings	--	25,000
Repayment of long-term debt and capitalized lease obligations	(1,027,558)	(304,113)
Cash dividends paid	(41,794)	(41,847)
Net cash used in financing activities	(1,146,552)	(372,901)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	1,857	3,277
NET DECREASE IN CASH AND CASH EQUIVALENTS	(21,921)	(4,813)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	56,071	53,135
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 34,150	$ 48,322

See accompanying notes to consolidated financial statements.

PART I - FINANCIAL INFORMATION (CONT'D.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands)

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 Company's consolidated financial position at June 30, 1996 and December 31, 1995, and the consolidated results of operations for the three and six- month periods ended June 30, 1996 and 1995 and the consolidated cash flows for the six-month periods ended June 30, 1996 and 1995. 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. Such statements, therefore, should be read in conjunction with the consolidated financial statements and related notes included in the 1995 Annual Report to Stockholders, which have been incorporated by reference in the Corporation's Form 10-K for the year ended December 31, 1995.

Note 2 - Inventories consist of the following:

	June 30, 1996	December 31, 1995
Crude oil and other charge stocks	$320,867	$240,425
Refined and other finished products	486,326	492,613
Materials and supplies	103,208	105,732
Total inventories	$910,401	$838,770

Note 3 - The provision for income taxes consisted of the following:

	Three months ended June 30		Six months ended June 30	
	1996	1995	1996	1995
Current	$101,992	$36,934	$177,776	$ 95,838
Deferred	29,277	12,165	9,021	40,271
Total	$131,269	$49,099	$186,797	$136,109

Note 4 - Foreign currency exchange transactions are reflected in selling, general and administrative expenses. The net effect of foreign currency exchange transactions, after applicable income taxes, amounted to gains of $516 and $2,643, respectively, for the three and six-month periods ended June 30, 1996, compared to gains of $2,533 and $1,494 for the corresponding periods of 1995.

PART I - FINANCIAL INFORMATION (CONT'D.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands)

Note 5 - The Corporation uses futures, forwards, options and swaps to reduce the impact of fluctuations in the prices of crude oil, natural gas and refined products. These contracts correlate to movements in the value of inventory and the prices of crude oil and natural gas, and as hedges, any resulting gains or losses are recorded as part of the hedged transaction. Net unrealized losses on the Corporation's petroleum hedging activities were approximately $45,000 at June 30, 1996.

Note 6 - In the second quarter of 1996, the Corporation sold its Canadian operations, certain United States producing properties, and Abu Dhabi assets resulting in a net gain of $350,100. In the first quarter, Canadian production amounted to 10,883 barrels of crude oil and natural gas liquids per day and 189,553 Mcf of natural gas per day. The sale of certain additional United States properties will be completed in the third quarter. After completion of these sales, approximately 20% of United States production, on a barrel of oil equivalent basis, will have been sold.

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

RESULTS OF OPERATIONS

Net income for the second quarter of 1996 amounted to $376 million ($4.04 per share) compared with a net loss of $40 million ($.43 per share) in the second quarter of 1995. The results for the second quarter of 1996 include net gains of $350 million ($3.76 per share) from the sale of the Corporation's Canadian operations, certain United States producing properties, and Abu Dhabi assets. The proceeds from asset sales amounted to approximately $860 million and enabled the Corporation to significantly reduce debt.

In the first half of 1996, the Corporation had net income, including asset sales, of $442 million ($4.75 per share) compared with a net loss of $15 million ($.16 per share) in the first half of 1995. The results for the first half of 1995 included income of $44 million ($.47 per share) from the refund of windfall profits taxes and related interest.

The after-tax results by major operating activity for the three and six month periods ended June 30, 1996 and 1995 were as follows (in millions):

	Three months ended June 30		Six months ended June 30	
	1996	1995 (*)	1996	1995 (*)
Exploration and production	$ 31	$ 13	$ 99	$ 62
Refining, marketing and shipping	35	10	79	--
Corporate	(6)	(14)	(11)	(19)
Interest expense	(34)	(49)	(75)	(102)
Income (loss), excluding special items	26	(40)	92	(59)
Special items -				
Gain on sale of exploration and production assets	350	--	350	--
Windfall profits tax refund	--	--	--	44
Net income (loss)	$376	$(40)	$442	$ (15)

(*) Restated to conform with current period presentation.

Excluding special items, earnings from exploration and production activities increased by $18 million in the second quarter of 1996 and $37 million in the first half of 1996 compared with the corresponding periods of 1995. The increase in both periods was primarily due to higher average foreign crude oil selling prices and sales volumes.

PART I - FINANCIAL INFORMATION (CONT'D.)

RESULTS OF OPERATIONS (CONTINUED)

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

	Three months ended June 30		Six months ended June 30	
	1996	1995	1996	1995
Crude oil and natural gas liquids (per barrel)				
United States	$15.41	$15.83	$15.61	$15.94
Foreign	19.12	17.66	18.66	17.26
Natural gas (per Mcf)				
United States	2.20	1.59	2.42	1.65
Foreign	1.79	1.51	1.75	1.64

The United States crude oil selling prices indicated above did not increase in 1996, due to the positive impact of hedging in 1995 and the unfavorable effect of price changes on similar hedge positions in 1996.

The Corporation's net daily worldwide production was as follows:

	Three months ended June 30		Six months ended June 30	
	1996	1995	1996	1995
Crude oil and natural gas liquids (barrels per day)				
United States	55,197	64,301	56,186	64,071
Foreign	182,980	174,169	190,201	181,415
Total	238,177	238,470	246,387	245,486
Natural gas (Mcf per day)				
United States	361,114	411,121	381,062	408,252
Foreign	316,373	438,314	446,641	478,504
Total	677,487	849,435	827,703	886,756

United States crude oil and natural gas production was lower in 1996, principally reflecting natural decline and the effect of asset sales. The increase in foreign crude oil production largely reflects output from the Fife Field in the United Kingdom since August 1995, partially offset by the effect of the sale of the Corporation's Canadian and Abu Dhabi operations in April and June of 1996, respectively. The decline in foreign natural gas production reflects the sale of the Corporation's Canadian operations, partially offset by increased production in the United Kingdom.

RESULTS OF OPERATIONS (CONTINUED)

After completion of the sales of several additional United States properties in the third quarter, approximately 20% of 1995 United States production, on a barrel of oil equivalent basis, will have been sold. Three non-core United Kingdom producing fields are also expected to be sold in the second half of the year.

The reduction in exploration expenses in the first six months of 1996 was primarily attributable to foreign operations, principally the United Kingdom. Depreciation, depletion and amortization charges were lower in the second quarter and six months, reflecting asset sales, as well as lower asset carrying values and production volumes in the United States and positive oil and gas reserve revisions. Partially offsetting these factors was the effect of increased production in the United Kingdom. The effective income tax rate on exploration and production earnings continues to be higher than the United States statutory rate due to special petroleum taxes on certain fields in the United Kingdom and in Norway.

The Corporation's oil and gas production in the short term future will be lower due to the impact of asset sales, however, net income is not expected to be materially affected. New U.S. and foreign crude oil and natural gas developments are scheduled or in progress and will add to production in the future. Exploration and production earnings will continue to be subject to changes in crude oil and natural gas selling prices (including the effects of hedging), the level of exploration spending, income taxes and other factors.

Refining, marketing and shipping operations had income of $35 million in the second quarter of 1996 compared with $10 million in the second quarter of 1995. Refined product margins improved in the second quarter of 1996 as average refined product selling prices increased by approximately $2.00 per barrel, largely due to the selling prices of No. 2 oil and other distillates. Gasoline margins also improved in 1996 compared with 1995. The cost of crude oil increased during the quarter, but was partially offset by lower refinery expenses, including depreciation.

In the first half of 1996, refining and marketing earnings increased by $79 million compared with the first half of 1995. Refined product margins for distillates and residual fuel oils improved significantly in the first half of 1996, largely reflecting increased weather related demand during the early part of the year. A substantial amount of income in the first half of 1996 was generated by a refining subsidiary, for which income taxes are not provided on earnings due to available loss carryforwards. Refined product sales volumes increased to 101 million barrels in the first half of 1996 from 92 million barrels in the first half of 1995.

RESULTS OF OPERATIONS (CONTINUED)

Corporate interest expense (after-tax) decreased by 30% in the second quarter of 1996 and 26% in the first half of 1996, compared with the corresponding periods of 1995. The decrease was primarily due to lower outstanding debt, reflecting cash flow from operations and the proceeds of asset sales. In the second half of 1996, interest expense is expected to continue to be lower than in the comparable period of 1995.

Other corporate expenses decreased to $6 million and $11 million in the second quarter and first six months of 1996 compared with $14 million and $19 million in the corresponding periods of 1995. The decreases were primarily due to the effect of foreign source income on the provision for United States taxes.

Sales and other operating revenues in the second quarter and first half of 1996 increased by approximately 18% in each period compared with 1995. The increases were primarily due to higher refined product selling prices and sales volumes and increased sales of natural gas, including purchased gas. Non-operating revenues include the pre-tax gain on asset sales in the first half of 1996 of $439 million and the refund of windfall profits taxes and related interest of $67 million in the first half of 1995.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities, including changes in operating assets and liabilities, amounted to $576 million in the first half of 1996 compared with $716 million in the first half of 1995. The decrease was primarily due to balance sheet changes.

The Corporation generated proceeds of approximately $860 million from the sale of its Canadian operations, certain United States producing properties, and Abu Dhabi assets in 1996. In addition, cash flow from operations for the first six months of 1996 exceeded capital expenditures. As a result, debt has been reduced by $1,097 million since December 31, 1995.

Total debt was $1,621 million at June 30, 1996 compared with $2,718 at December 31, 1995. The debt to total capitalization ratio decreased to 34% from 50% at year-end. At June 30, 1996 the Corporation had additional borrowing capacity available under existing revolving credit agreements of $1,880 million and additional unused lines of credit under uncommitted arrangements with banks of $738 million.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

The Corporation uses futures, forwards, options and swaps to reduce the effects of fluctuations in the prices of crude oil, natural gas and refined products. These instruments are used to set the selling and purchase prices of crude oil, natural gas and refined products and the related gains or losses are an integral part of the Corporation's selling prices and costs. At June 30, 1996, the Corporation had open hedge positions equal to approximately 8% of its estimated worldwide crude oil production over the next twelve months and approximately 1% of its production for the succeeding twelve months. In certain circumstances, hedge counterparties may elect to purchase up to an additional 1% of this production. In addition, the Corporation had open option contracts, providing varying degrees of protection against declines in market prices, covering 2% of crude oil production through June 1997. The Corporation also had open contracts equal to approximately 50% of its estimated United States natural gas production over the next twelve months and approximately 27% of its production for the succeeding twelve months. In addition, the Corporation had hedges covering approximately 18% of its refining, marketing and shipping inventories and had additional short positions, principally crack spreads, approximating 3% of refined products to be manufactured in the next twelve months. As market conditions change, the Corporation will adjust its hedge positions.

Capital expenditures in the first half of 1996 amounted to $331 million, approximately the same as in 1995. Capital expenditures for exploration and production activities were $314 million in the first half of 1996 compared with $299 million in the corresponding period of 1995.

Capital expenditures for the remainder of 1996 are currently expected to be approximately $500 million and will be financed primarily by internally generated funds.

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, 1995, on June 21, 1994 Region II of the Environmental Protection Agency ("EPA") commenced an administrative proceeding under Section 325 of the Emergency Planning and Community Right-to-Know Act ("EPCRA") against Registrant's wholly-owned subsidiary, Hess Oil Virgin Islands Corp. ("HOVIC"), alleging violations of Section 313 of EPCRA arising out of HOVIC's alleged failure to comply with certain reporting requirements relating to toxic chemicals manufactured or otherwise used at HOVIC's refinery. The proceedings sought civil penalties totaling $252,000 for the alleged violations. Effective May 10, 1996, HOVIC and Region II of the EPA entered into a consent agreement in full settlement of all civil liabilities that might have attached as a result of the allegations in EPA's complaint. Pursuant to the consent agreement, HOVIC paid a civil penalty of $95,000 and agreed to expend not more than $81,000 for the purchase of certain environmental remediation equipment, without admitting EPA's allegations in its complaint or EPA's findings of fact or conclusions of law in the consent agreement.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY-HOLDERS

The Annual Meeting of Stockholders of the Registrant was held on May 1, 1996. The Inspectors of Election reported that 81,186,031 shares of Common Stock of the Registrant were represented in person or by proxy at the meeting, constituting 87.3% of the votes entitled to be cast. At the meeting, stockholders voted upon the election of six nominees for the Board of Directors for the three-year term expiring in 1999, the ratification of the selection by the Board of Directors of Ernst & Young LLP as the independent auditors of the Registrant for the fiscal year ended December 31, 1996, and the approval of the adoption by the Board of Directors of the 1995 Long-Term Incentive Plan.

With respect to the election of directors, the inspectors of election reported as follows:

Name	For Nominee Listed	Withhold Authority to Vote For Nominee Listed
Bernard T. Deverin	80,533,473	652,558
Edith E. Holiday	80,540,501	645,530
W.S.H. Laidlaw	80,461,442	724,589
Roger B. Oresman	79,759,054	1,426,977
Richard B. Sellars	80,598,987	587,044
Robert F. Wright	80,534,256	651,775

The inspectors further reported that 81,050,066 votes were cast for the ratification of the selection of Ernst & Young LLP as independent auditors for the fiscal year ending December 31, 1996, 79,641 votes were cast against said ratification and holders of 56,324 votes abstained.

PART II - OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY-HOLDERS (CONTINUED)

The inspectors further reported that 66,508,293 votes were cast for the proposal to approve the adoption of the 1995 Long-Term Incentive Plan, 13,802,282 votes were cast against said proposal and holders of 875,456 votes abstained.

There were no broker non-votes with respect to the election of directors, the ratification of the selection of independent auditors or the approval of the adoption of the 1995 Long-Term Incentive Plan.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits

None

(b) Reports on Form 8-K

During the second quarter of 1996, the Registrant filed a report on Form 8-K, dated April 29, 1996. Such report covered Item 2 - Acquisition or Disposition of Assets, and dealt with the sale of the Registrant's Canadian subsidiary, Amerada Hess Canada Limited, including pro-forma financial information of the Registrant.

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: August 9, 1996

EXHIBIT INDEX

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1,000
6-MOS
DEC-31-1996
JAN-01-1996
JUN-30-1996
34,150
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690,481
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910,401
1,819,709
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