

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 SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	1995	1994	1995	1994
REVENUES				
Sales (excluding excise taxes) and other operating revenues	\$ 1,641,904	\$ 1,494,042	\$ 5,307,441	\$ 4,839,896
Interest and other non-operating revenues	21,349	51,042	112,195	70,328
	-----	-----	-----	-----
Total revenues	1,663,253	1,545,084	5,419,636	4,910,224
	-----	-----	-----	-----
COSTS AND EXPENSES				
Cost of products sold and operating expenses	1,200,956	1,024,745	3,832,837	3,226,332
Exploration expenses, including dry holes	82,379	62,168	224,266	184,542
Selling, general and administrative expenses	170,579	144,357	474,439	441,064
Interest expense	58,879	62,127	186,856	182,421
Depreciation, depletion and amortization	207,865	207,753	617,878	659,793
Lease impairment	10,738	11,305	30,451	36,839
Provision for income taxes	36,440	34,541	172,549	114,220
	-----	-----	-----	-----
Total costs and expenses	1,767,836	1,546,996	5,539,276	4,845,211
	-----	-----	-----	-----
NET INCOME (LOSS)	\$ (104,583)	\$ (1,912)	\$ (119,640)	\$ 65,013
	=====	=====	=====	=====
NET INCOME (LOSS) PER SHARE	\$ (1.13)	\$ (0.02)	\$ (1.29)	\$ 0.70
	=====	=====	=====	=====
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	93,007	92,994	92,999	92,961
COMMON STOCK DIVIDENDS PER SHARE	\$.15	\$.15	\$.45	\$.45

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)

ASSETS

	SEPTEMBER 30, 1995	DECEMBER 31, 1994
	-----	-----
CURRENT ASSETS		
Cash and cash equivalents	\$ 88,720	\$ 53,135
Accounts receivable	675,905	570,525
Inventories	930,066	945,635
Prepaid expenses	172,107	152,366
	-----	-----
Total current assets	1,866,798	1,721,661
	-----	-----
INVESTMENTS AND ADVANCES	180,113	140,300
	-----	-----
PROPERTY, PLANT AND EQUIPMENT		
Total - at cost	14,619,517	14,304,826
Less reserves for depreciation, depletion, amortization and lease impairment	8,510,440	7,938,824
	-----	-----
Property, plant and equipment - net	6,109,077	6,366,002
	-----	-----
OTHER ASSETS	96,906	109,977
	-----	-----
TOTAL ASSETS	\$ 8,252,894	\$ 8,337,940
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable - trade	\$ 484,381	\$ 291,571
Accrued liabilities	607,320	555,363
Notes payable	130,000	63,747
Taxes payable	202,977	168,927
Current maturities of long-term debt	103,950	121,806
	-----	-----
Total current liabilities	1,528,628	1,201,414
	-----	-----
LONG-TERM DEBT	2,793,353	3,154,235
	-----	-----
CAPITALIZED LEASE OBLIGATIONS	74,009	80,928
	-----	-----
DEFERRED LIABILITIES AND CREDITS		
Deferred income taxes	627,904	547,537
Other	260,676	254,197
	-----	-----
Total deferred liabilities and credits	888,580	801,734
	-----	-----
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 - 93,008,755 shares at September 30, 1995;		
92,995,755 shares at December 31, 1994	93,009	92,996
Capital in excess of par value	744,138	743,537
Retained earnings	2,305,785	2,467,267
Equity adjustment from foreign currency translation	(174,608)	(204,171)

Total stockholders' equity	----- 2,968,324 -----	----- 3,099,629 -----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 8,252,894 =====	\$ 8,337,940 =====

See accompanying notes to consolidated financial statements.

PART I - FINANCIAL INFORMATION (CONT'D.)

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

	1995	1994
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$(119,640)	\$ 65,013
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation, depletion, amortization and lease impairment	648,329	696,632
Exploratory dry hole costs	133,308	113,023
Changes in operating assets and liabilities	198,024	(173,961)
Deferred income taxes and other items	60,003	(27,245)
	-----	-----
Net cash provided by operating activities	920,024	673,462
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(509,607)	(398,295)
Other	3,120	53,443
	-----	-----
Net cash used in investing activities	(506,487)	(344,852)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in notes payable	66,247	(101,900)
Long-term borrowings	92,808	266,795
Repayment of long-term debt and capitalized lease obligations	(484,990)	(483,760)
Cash dividends paid	(55,790)	(55,712)
	-----	-----
Net cash used in financing activities	(381,725)	(374,577)
	-----	-----
EFFECT OF EXCHANGE RATE CHANGES ON CASH	3,773	2,698
	-----	-----
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	35,585	(43,269)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	53,135	79,635
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 88,720	\$ 36,366
	=====	=====

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 September 30, 1995 and December 31, 1994, and the consolidated results of operations for the three and nine-month periods ended September 30, 1995 and 1994 and the consolidated cash flows for the nine-month periods ended September 30, 1995 and 1994. 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 1994 Annual Report to Stockholders, which have been incorporated by reference in the Corporation's Form 10-K for the year ended December 31, 1994.

Note 2 - Inventories consist of the following:

	September 30, 1995	December 31, 1994
	-----	-----
Crude oil and other charge stocks	\$ 335,859	\$ 250,291
Refined and other finished products	472,565	582,696
Materials and supplies	121,642	112,648
	-----	-----
Total inventories	\$ 930,066	\$ 945,635
	=====	=====

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

	Three months ended September 30		Nine months ended September 30	
	1995	1994	1995	1994
	-----	-----	-----	-----
Current	\$ 11,362	\$ 49,770	\$ 107,200	\$ 98,475
Deferred	25,078	(15,229)	65,349	15,745
	-----	-----	-----	-----
Total	\$ 36,440	\$ 34,541	\$ 172,549	\$ 114,220
	=====	=====	=====	=====

Note 4 - The net effect of foreign currency exchange transactions, after applicable income taxes, amounted to a loss of \$1,135 and a gain of \$359, respectively, for the three and nine-month periods ended September 30, 1995, compared to losses of \$1,242 and \$3,362 for the corresponding periods of 1994.

PART I - FINANCIAL INFORMATION (CONT'D.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands)

Note 5 - The Corporation uses futures, forward, option and swap contracts 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 gains on the Corporation's petroleum hedging activities were approximately \$70,000 at September 30, 1995.

PART I - FINANCIAL INFORMATION (CONT'D.)

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

RESULTS OF OPERATIONS

The results of operations for the third quarter of 1995 amounted to a net loss of \$105 million (\$1.13 per share) compared with a net loss of \$2 million (\$.02 per share) in the third quarter of 1994. In the first nine months of 1995, the Corporation had a net loss of \$120 million (\$1.29 per share) compared with net income of \$65 million (\$.70 per share) in the first nine months of 1994.

The results for the third quarter of 1995 include charges in connection with damage and unrecovered costs associated with Hurricane Marilyn of \$19 million (\$.21 per share) and staff reduction costs amounting to \$14 million (\$.15 per share). Third quarter 1995 results also include income of \$8 million (\$.08 per share) resulting from a business interruption insurance recovery by a foreign exploration and production subsidiary. In the third quarter of 1994, the Corporation recorded a gain of \$41 million (\$.44 per share) from the sale of an interest in an undeveloped United Kingdom North Sea natural gas field. The results for the first nine months of 1995 include income of \$44 million (\$.47 per share) from the refund of windfall profits taxes and related interest.

Following is a summary of net income by major operating activity (in millions):

	Three months ended September 30		Nine months ended September 30	
	1995	1994	1995	1994
Exploration and production	\$ 17	\$ 65	\$ 119	\$ 132
Refining and marketing	(56)	(14)	(68)	70
Corporate administration, including interest expense, and other operating activities	(66)	(53)	(171)	(137)
Total	\$(105)	\$ (2)	\$(120)	\$ 65

Excluding special items, earnings from exploration and production activities decreased by \$15 million in the third quarter and \$24 million in the first nine months of 1995. These decreases were primarily due to lower natural gas selling prices in the United States and Canada and higher exploration expenses, principally in the United Kingdom and Denmark.

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 September 30		Nine months ended September 30	
	1995	1994	1995	1994
Crude oil and natural gas liquids (per barrel)				
United States	\$ 15.85	\$ 15.45	\$ 15.91	\$ 15.25
Foreign	16.30	16.20	16.93	15.76
Natural gas (per Mcf)				
United States	1.55	1.82	1.62	2.02
Foreign	1.46	1.72	1.58	1.75

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

	Three months ended September 30		Nine months ended September 30	
	1995	1994	1995	1994
Crude oil and natural gas liquids (barrels per day)				
United States	61,452	66,013	63,188	68,807
Foreign	202,309	167,630	188,456	180,928
Total	263,761	233,643	251,644	249,735
Natural gas (Mcf per day)				
United States	389,261	384,858	401,852	441,686
Foreign	399,025	321,793	451,720	402,545
Total	788,286	706,651	853,572	844,231

United States crude oil production was lower in 1995, principally reflecting natural field decline. The increase in foreign crude oil production in the third quarter of 1995 reflects the commencement of production from the Fife Field in the United Kingdom and higher production from the Scott Field, from which production was reduced in the third quarter of 1994 due to scheduled maintenance. United States natural gas production was lower in the nine months ended September 30, 1995 but was more than offset by increased production in the United Kingdom and Canada.

PART I - FINANCIAL INFORMATION (CONT'D.)

RESULTS OF OPERATIONS (CONTINUED)

In the first nine months of 1995, depreciation, depletion and amortization charges were lower than in 1994, reflecting reduced United States production volumes and positive oil and gas reserve revisions. In the third quarter of 1995, depreciation and related charges were comparable to the 1994 level as lower charges in the United States were offset by increased United Kingdom expenses, resulting from higher production volumes. Exploration expenses in the third quarter and nine months of 1995 were higher than in the 1994 periods due to increased activity in the United Kingdom and new exploration in Denmark, partially offset by reduced United States expenses. The overall effective income tax rate on exploration and production earnings continued to be high, principally reflecting the effect of the Petroleum Revenue Tax on certain fields in the United Kingdom. Future exploration and production earnings will be affected by changes in crude oil and natural gas selling prices, the level of exploration spending, income tax rates in the various countries in which the Company operates and other factors.

Excluding the charge of \$19 million for costs associated with the hurricane, refining and marketing operations had a loss of \$37 million in the third quarter of 1995 compared with a loss of \$14 million in the third quarter of 1994. In the third quarter of 1995, refined product margins were negatively impacted by average selling prices, which declined throughout the quarter, while the cost of crude oil processed during the period increased.

In the first nine months of 1995, refining and marketing operations had a loss of \$49 million, excluding the hurricane-related charge, compared with income of \$70 million in the corresponding period of 1994. Gasoline margins improved somewhat in 1995, but were more than offset by the effect of lower distillate margins compared with those experienced during the winter of 1994. Income tax benefits were not provided in either period on the results of a refining subsidiary that has a net operating loss carryforward. Refined product sales volumes amounted to 131 million barrels in the first nine months of 1995 compared with 126 million barrels in the corresponding period of 1994. The increase was due to higher sales volumes of gasoline, reflecting increased production from the fluid catalytic cracking unit in the Virgin Islands. Refining and marketing earnings will continue to be affected by competitive industry conditions, which impact refined product margins.

Excluding the charge of \$14 million for staff reduction costs, corporate administration (including interest expense) and other operating activities had net expenses of \$52 million and \$157 million in the third quarter and first nine months of 1995 compared with \$53 million and \$137 million in the corresponding periods of 1994. The increase in the nine months of 1995 is due largely to a higher effective income tax rate related to the impact of foreign source earnings on United States taxes.

PART I - FINANCIAL INFORMATION (CONT'D.)

RESULTS OF OPERATIONS (CONTINUED)

Sales and other operating revenues in the third quarter and first nine months of 1995 increased by approximately 10% compared with the corresponding periods of 1994. The increases are primarily due to higher sales volumes of gasoline. Non-operating revenue in the first nine months of 1995 includes the refund of windfall profits taxes and related interest totaling \$67 million (before income tax effect) and in the third quarter of 1994 includes the gain on the sale of the United Kingdom natural gas field of \$41 million. Selling, general and administrative expenses in the third quarter of 1995 includes approximately \$24 million reflecting the pre-tax effect of staff reduction costs.

The Corporation is currently quantifying the effect of complying with Statement of Financial Accounting Standards No. 121, "Accounting For The Impairment Of Long-Lived Assets And For Long-Lived Assets To Be Disposed Of," which it plans to adopt in the fourth quarter of 1995.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities, including changes in operating assets and liabilities, amounted to \$920 million in the first nine months of 1995 compared with \$673 million in the first nine months of 1994. The increase was primarily due to changes in working capital components, partially offset by lower operating results. Cash provided by operating activities exceeded capital expenditures of \$510 million and \$398 million in the first nine months of 1995 and 1994, respectively. The remaining cash flow in each period was used principally to repay debt.

Total debt was \$3,027 million at September 30, 1995 compared with \$3,340 million at December 31, 1994. The debt to total capitalization ratio was 50.5% at September 30, 1995 compared to nearly 52% at year-end 1994. At September 30, 1995, the Corporation had additional borrowing capacity available under existing revolving credit agreements of \$853 million and additional unused lines of credit under uncommitted arrangements with banks of \$627 million.

Amerada Hess Limited, the Corporation's United Kingdom subsidiary, has agreed to sell its 1.76% interest in the Britannia field for approximately \$28 million. The transaction is expected to be completed in the fourth quarter. The Corporation announced in early November that it will offer for sale its wholly-owned Canadian subsidiary, Amerada Hess Canada Ltd. For the first nine months of 1995, crude oil and natural gas liquids production for Amerada Hess Canada averaged 11,400 barrels per day and natural gas production averaged 217,000 mcf per day. Proved reserves were 130 million barrels on a crude oil equivalent basis at December 31, 1994. The proposed sale is expected to close during the first half of 1996. The Corporation anticipates the sale of certain additional assets. Generally, the proceeds from asset rationalization are expected to be used to repay debt.

PART I - FINANCIAL INFORMATION (CONT'D.)

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

The Corporation uses futures, forward, option and swap contracts 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 September 30, 1995, the Corporation had open hedge positions equal to approximately 40% of its estimated worldwide crude oil production over the next eighteen months. In certain circumstances, hedge counterparties may elect to purchase up to an additional 20% of this production. In addition, the Corporation had open option contracts, providing varying degrees of protection against declines in market prices, covering 8% of crude oil production. The Corporation also had open contracts equal to approximately 2% of its estimated United States and Canadian natural gas production over the next twelve months and option contracts providing varying degrees of price protection, covering approximately 3% of its natural gas production. The Corporation had hedges covering approximately 60% of its refining and marketing inventories and had additional short positions, principally crack spreads, approximating 10% of refined products to be manufactured in the next twelve months. As market conditions change, the Corporation will adjust its hedging positions.

Capital expenditures in the first nine months of 1995 amounted to \$510 million compared with \$398 million in the corresponding period of 1994. Capital expenditures for exploration and production activities were \$460 million in the first nine months of 1995 compared with \$352 million in the first nine months of 1994.

Capital expenditures for the remainder of 1995 are currently expected to be approximately \$200 million. It is anticipated that these expenditures will be financed by internally generated funds.

PART II - OTHER INFORMATION

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

(a) Exhibits

None

(b) Reports on Form 8-K

The Registrant filed no report on Form 8-K during the three months ended September 30, 1995.

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 10, 1995

EXHIBIT INDEX

Exhibit 27 - Financial Data Schedule

9-MOS

	DEC-31-1995	
	JAN-01-1995	
	SEP-30-1995	
		\$88,720
		0
	675,905	
		0
	930,066	
	1,866,798	
		14,619,517
	8,510,440	
	8,252,894	
1,528,628		
	2,793,353	
	93,009	
	0	
		0
8,252,894	2,875,315	
	5,307,441	
	5,419,636	
		3,832,837
	3,832,837	
		0
		0
	186,856	
	52,909	
	172,549	
(119,640)		
		0
		0
		0
	(119,640)	
	(1.29)	
	(1.29)	