

# STATEMENT OF CONSOLIDATED RETAINED EARNINGS

Amerada Hess Corporation and Consolidated Subsidiaries

<i>Millions of dollars, except per share data</i>	<i>For the Years Ended December 31</i>		
	<b>2003</b>	2002	2001
<b>BALANCE AT BEGINNING OF YEAR</b>	<b>\$3,482</b>	\$3,807	\$3,069
Net income (loss)	<b>643</b>	(218)	914
Dividends declared—common stock (\$1.20 per share in 2003, 2002 and 2001)	<b>(109)</b>	(107)	(107)
Dividends on preferred stock (\$.34 per share in 2003)	<b>(5)</b>	—	—
Common stock acquired and retired	<b>—</b>	—	(69)
<b>BALANCE AT END OF YEAR</b>	<b>\$4,011</b>	\$3,482	\$3,807

See accompanying notes to consolidated financial statements.