

TEN-YEAR SUMMARY OF FINANCIAL DATA

Amerada Hess Corporation and Consolidated Subsidiaries

<i>Millions of dollars, except per share data</i>	2003	2002	2001
STATEMENT OF CONSOLIDATED INCOME			
Revenues and Non-operating Income			
Sales (excluding excise taxes) and other operating revenues			
Crude oil (including sales of purchased oil)	\$ 2,032	\$ 2,471	\$ 2,099
Natural gas (including sales of purchased gas)	4,522	3,078	4,503
Petroleum products	6,513	4,865	5,303
Other operating revenues	1,244	1,137	1,147
Total	14,311	11,551	13,052
Non-operating income			
Gain on asset sales	39	143	—
Equity in income (loss) of HOVENSA L.L.C.	117	(47)	58
Other	13	85	150
Total revenues and non-operating income	14,480	11,732	13,260
Costs and expenses			
Cost of products sold	9,947	7,226	8,739
Production expenses	796	736	642
Marketing expenses	709	703	663
Exploration expenses, including dry holes and lease impairment	369	316	347
Other operating expenses	192	165	213
General and administrative expenses	340	253	311
Interest expense	293	256	194
Depreciation, depletion and amortization	1,053	1,118	833
Impairment of assets and operating leases	—	1,024	—
Total costs and expenses	13,699	11,797	11,942
Income (loss) from continuing operations before income taxes	781	(65)	1,318
Provision (benefit) for income taxes	314	180	502
Income (loss) from continuing operations	467	(245) ^(b)	816 ^(d)
Discontinued operations	169^(a)	27	98
Cumulative effect of change in accounting principle	7	—	—
NET INCOME (LOSS)	\$ 643	\$ (218)	\$ 914
Less preferred stock dividends	5	—	—
NET INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS	\$ 638	\$ (218)	\$ 914
Basic earnings (loss) per share			
Continuing operations	\$ 5.21	\$ (2.78)	\$ 9.26
Net income (loss)	7.19	(2.48)	10.38
Diluted earnings (loss) per share			
Continuing operations	\$ 5.17	\$ (2.78)	\$ 9.15
Net income (loss)	7.11	(2.48)	10.25
DIVIDENDS PER SHARE OF COMMON STOCK	\$ 1.20	\$ 1.20	\$ 1.20
WEIGHTED AVERAGE DILUTED SHARES OUTSTANDING (THOUSANDS)	90,342	88,187 ^(c)	89,129

(a) Reflects net gains from asset sales of \$116 million and income from operations prior to sale of \$53 million.

(b) Includes net after-tax charges aggregating \$708 million (\$931 million before income taxes), principally resulting from asset impairments. See Note 2 to consolidated financial statements.

(c) Represents basic shares.

(d) Includes after-tax charges aggregating \$31 million (\$47 million before income taxes) for losses related to the bankruptcy of certain subsidiaries of Enron and accrued severance.

(e) Includes an after-tax gain of \$60 million (\$97 million before income taxes) on termination of an acquisition, partially offset by a \$24 million (\$38 million before income taxes) charge for costs associated with a research and development venture.

(f) On January 1, 1999, the Corporation adopted the last-in, first-out (LIFO) inventory method for refining and marketing inventories.

(g) Includes after-tax gains on asset sales of \$176 million (\$273 million before income taxes) and tax benefits of \$54 million, partially offset by impairment of assets and operating leases of \$99 million (\$128 million before income taxes).

See accompanying notes to consolidated financial statements, including Note 5 on Acquisition of Triton Energy Limited in August of 2001.

2000	1999 ^(f)	1998	1997	1996	1995	1994
\$ 2,022	\$ 1,322	\$ 836	\$ 1,338	\$ 1,426	\$ 1,480	\$ 1,178
3,239	1,800	1,645	1,306	1,241	1,005	901
5,539	3,003	3,464	4,958	5,081	4,311	3,981
947	770	509	413	296	303	328
11,747	6,895	6,454	8,015	8,044	7,099	6,388
—	273	(26)	16	529	96	42
121	7	(16)	—	—	—	—
165	140	83	120	125	125	49
12,033	7,315	6,495	8,151	8,698	7,320	6,479
7,885	4,239	4,373	5,577	5,387	4,501	3,795
522	453	478	513	573	561	550
542	387	379	329	264	259	261
282	260	350	422	382	382	331
234	217	224	232	129	186	124
222	232	271	235	237	263	230
162	158	153	136	166	247	245
676	610	598	595	644	693	741
—	128	206	80	—	584	—
10,525	6,684	7,032	8,119	7,782	7,676	6,277
1,508	631	(537)	32	916	(356)	202
591	240	(62)	85	319	37	138
917 ^(e)	391 ^(g)	(475)	(53)	597	(393)	64
106	47	16	61	63	(1)	10
—	—	—	—	—	—	—
\$ 1,023	\$ 438	\$ (459)	\$ 8	\$ 660	\$ (394)	\$ 74
—	—	—	—	—	—	—
\$ 1,023	\$ 438	\$ (459)	\$ 8	\$ 660	\$ (394)	\$ 74
\$ 10.29	\$ 4.36	\$ (5.30)	\$ (.58)	\$ 6.45	\$ (4.25)	\$.69
11.48	4.88	(5.12)	.08	7.13	(4.26)	.80
\$ 10.20	\$ 4.33	\$ (5.30)	\$ (.58)	\$ 6.41	\$ (4.25)	\$.69
11.38	4.85	(5.12)	.08	7.09	(4.26)	.79
\$.60	\$.60	\$.60	\$.60	\$.60	\$.60	\$.60
89,878	90,280	89,585 ^(c)	91,733	93,110	92,509 ^(c)	92,968

TEN-YEAR SUMMARY OF FINANCIAL DATA

Amerada Hess Corporation and Consolidated Subsidiaries

<i>Millions of dollars, except per share data</i>	2003	2002	2001
SELECTED BALANCE SHEET DATA AT YEAR-END			
Cash and cash equivalents	\$ 518	\$ 197	\$ 37
Working capital	517	203	228
Property, plant and equipment			
Exploration and production	\$14,614	\$14,699	\$15,194
Refining and marketing	1,486	1,450	1,433
Total—at cost	16,100	16,149	16,627
Less reserves	8,122	9,117	8,462
Property, plant and equipment—net	\$ 7,978	\$ 7,032	\$ 8,165
Total assets	\$13,983	\$13,262	\$15,369
Total debt	3,941	4,992	5,665
Stockholders' equity	5,340	4,249	4,907
Stockholders' equity per share, assuming conversion of preferred stock	\$ 51.50	\$ 47.45	\$ 55.11

SUMMARIZED STATEMENT OF CASH FLOWS

Net cash provided by operating activities	\$ 1,581	\$ 1,965	\$ 1,960
Cash flows from investing activities			
Capital expenditures			
Exploration and production	(1,286)	(1,404)	(5,061)
Refining and marketing	(72)	(130)	(160)
Total capital expenditures	(1,358)	(1,534)	(5,221)
Proceeds from sales of property, plant and equipment and other	581	438	16
Net cash provided by (used in) investing activities	(777)	(1,096)	(5,205)
Cash flows from financing activities			
Debt with maturities of 90 days or less— increase (decrease)	(2)	(581)	564
Debt with maturities of greater than 90 days			
Borrowings	—	637	2,595
Repayments	(1,026)	(686)	(54)
Proceeds from issuance of preferred stock	653	—	—
Cash dividends paid	(108)	(107)	(94)
Common stock acquired	—	—	(100)
Stock options exercised	—	28	59
Net cash provided by (used in) financing activities	(483)	(709)	2,970
Net increase (decrease) in cash and cash equivalents	\$ 321	\$ 160	\$ (275)

STOCKHOLDER DATA AT YEAR-END

Number of common shares outstanding (thousands)	89,868	89,193	88,757
Number of stockholders (based on number of holders of record)	6,983	7,272	6,481
Market price of common stock	\$ 53.17	\$ 55.05	\$ 62.50

2000	1999	1998	1997	1996	1995	1994
\$ 312	\$ 41	\$ 74	\$ 91	\$ 113	\$ 56	\$ 53
577	249	90	464	690	358	520
\$10,499	\$ 9,974	\$ 9,718	\$ 8,780	\$ 8,233	\$ 9,392	\$ 9,791
1,399	1,091	1,309	3,842	3,669	3,672	4,514
11,898	11,065	11,027	12,622	11,902	13,064	14,305
7,575	7,013	6,835	7,431	6,995	7,694	7,939
\$ 4,323	\$ 4,052	\$ 4,192	\$ 5,191	\$ 4,907	\$ 5,370	\$ 6,366
\$10,274	\$ 7,728	\$ 7,883	\$ 7,935	\$ 7,784	\$ 7,756	\$ 8,338
2,050	2,310	2,652	2,127	1,939	2,718	3,340
3,883	3,038	2,643	3,216	3,384	2,660	3,100
\$ 43.58	\$ 33.51	\$ 29.26	\$ 35.16	\$ 36.35	\$ 28.60	\$ 33.33
\$ 1,795	\$ 746	\$ 519	\$ 1,250	\$ 808	\$ 1,241	\$ 957
(783)	(727)	(1,307)	(1,158)	(788)	(626)	(532)
(155)	(70)	(132)	(188)	(73)	(66)	(64)
(938)	(797)	(1,439)	(1,346)	(861)	(692)	(596)
36	397	500	61	1,040	148	74
(902)	(400)	(939)	(1,285)	179	(544)	(522)
(131)	(1,060)	213	398	(825)	(352)	(575)
20	990	441	2	—	25	290
(296)	(273)	(137)	(209)	(42)	(311)	(121)
—	—	—	—	—	—	—
(54)	(54)	(55)	(55)	(56)	(56)	(56)
(220)	—	(59)	(122)	(8)	—	—
59	18	—	—	—	—	—
(622)	(379)	403	14	(931)	(694)	(462)
\$ 271	\$ (33)	\$ (17)	\$ (21)	\$ 56	\$ 3	\$ (27)
88,744	90,676	90,357	91,451	93,073	93,011	92,996
7,709	7,416	8,959	9,591	10,153	11,294	11,506
\$ 73.06	\$ 56.75	\$ 49.75	\$ 54.88	\$ 57.88	\$ 53.00	\$ 45.63