

news release

AMERADA HESS CORPORATION

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FOR IMMEDIATE RELEASE

AMERADA HESS REPORTS ESTIMATED RESULTS FOR THE FIRST QUARTER OF 2006

New York, New York....April 26, 2006...Amerada Hess Corporation (NYSE: AHC) reported net income of \$695 million for the first quarter of 2006 compared with net income of \$219 million for the first quarter of 2005. See the following page for a table of items affecting the comparability of earnings between periods. The after-tax results by major operating activity are as follows:

	Three months ended March 31 (unaudited)	
	2006	2005
	(In millions, except per share amounts)	
Exploration and Production	\$ 706	\$ 263
Marketing and Refining	49	63
Corporate	(23)	(69)
Interest expense	(37)	(38)
Net income	<u>\$ 695</u>	<u>\$ 219</u>
Net income per share (diluted)	<u>\$ 6.62</u>	<u>\$ 2.12</u>
Weighted average number of shares (diluted)	<u>104.9</u>	<u>103.2</u>

Exploration and Production earnings were \$706 million in the first quarter of 2006 compared with \$263 million in the first quarter of 2005. First quarter 2006 results included an after-tax gain of \$186 million related to the sale of certain producing properties located in the Permian Basin in Texas and New Mexico. The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 361,000 barrels per day in the first quarter of 2006 compared with 358,000 barrels per day in the first quarter of 2005. In the first quarter of 2006, the Corporation's average worldwide crude oil selling price, including the effect of hedging, was \$53.30 per barrel, an increase of \$21.99 per barrel from the first quarter of 2005. The increase reflects higher crude oil prices and reduced hedge positions in 2006. The Corporation's average United States natural gas selling price was \$7.73 per Mcf in the first quarter of 2006, an increase of \$1.58 per Mcf from the first quarter of 2005.

Marketing and Refining earnings were \$49 million in the first quarter of 2006 compared with \$63 million in the first quarter of 2005. Refining earnings were \$21 million in the first quarter of 2006 compared with \$42 million in the first quarter of 2005. In the first quarter of 2006, earnings from HOVENSA were adversely impacted by the unscheduled shutdown and maintenance of the fluid catalytic cracking unit which lasted for approximately 20 days. Marketing operations generated earnings of \$12 million in the first quarter of 2006, compared with \$13 million in the same period of 2005.

The following items, on an after-tax basis, are included in net income (in millions):

	Three months ended	
	March 31	
	<u>2006</u>	<u>2005</u>
<u>Exploration and Production</u>		
Gains from asset sales	\$ 186	\$ 11
Legal settlement	-	11
<u>Corporate</u>		
Tax on repatriated earnings	-	(41)
	<u>\$ 186</u>	<u>\$ (19)</u>

Net cash provided by operating activities was \$1,198 million in the first quarter of 2006 compared with \$461 million in 2005. Capital and exploratory expenditures for the first quarter of 2006 amounted to \$1,387 million of which \$1,354 million related to exploration and production activities. These expenditures include \$673 million for the acquisition of a 55% working interest in the deepwater section of the West Mediterranean Block 1 Concession in Egypt and the initial payment for the Corporation's re-entry into Libya. Capital and exploratory expenditures for the first quarter of 2005 amounted to \$483 million, including \$454 million for exploration and production.

At March 31, 2006, cash and cash equivalents totaled \$504 million compared with \$315 million at December 31, 2005. The Corporation's debt to capitalization ratio at March 31, 2006 was 35.8% compared with 37.6% at the end of 2005. Total debt was \$3,775 million at March 31, 2006 and \$3,785 million at December 31, 2005.

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS OF DOLLARS)

	First Quarter 2006	First Quarter 2005	Fourth Quarter 2005
<u>Income Statement</u>			
Revenues and Non-operating Income			
Sales (excluding excise taxes) and other operating revenues	\$ 7,159	\$ 4,957	\$ 7,059
Non-operating income			
Equity in income (loss) of HOVENSA L.L.C.	(2)	50	67
Gain on asset sales	289	18	30
Other, net	15	45	(10)
Total revenues and non-operating income	7,461	5,070	7,146
Costs and Expenses			
Cost of products sold (excluding items shown separately below)	5,229	3,628	5,367
Production expenses	265	225	284
Marketing expenses	231	197	238
Exploration expenses, including dry holes and lease impairment	112	133	86
Other operating expenses	31	31	37
General and administrative expenses	106	85	103
Interest expense	57	61	55
Depreciation, depletion and amortization	266	254	258
Total costs and expenses	6,297	4,614	6,428
Income before income taxes	1,164	456	718
Provision for income taxes	469	237	266
Net income	\$ 695	\$ 219	\$ 452
Preferred stock dividends	12	12	12
Net income applicable to common stockholders	\$ 683	\$ 207	\$ 440
<u>Supplemental Income Statement Information</u>			
Foreign currency gains (losses), after-tax	\$ 7	\$ 6	\$ 2
Capitalized interest	24	14	23
<u>Cash Flow Information</u>			
Net cash provided by operating activities (*)	\$ 1,198	\$ 461	\$ 289
<u>Capital and Exploratory Expenditures</u>			
Exploration and Production			
United States	\$ 160	\$ 91	\$ 95
International	1,194	363	654
Total Exploration and Production	1,354	454	749
Marketing and Refining	33	29	32
Total Capital and Exploratory Expenditures	\$ 1,387	\$ 483	\$ 781
Exploration expenses charged to income included above			
United States	\$ 24	\$ 8	\$ 28
International	27	8	29
	\$ 51	\$ 16	\$ 57

(*) Includes changes in working capital

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS OF DOLLARS)

	March 31 2006	December 31 2005
<u>Balance Sheet Information</u>		
Cash and cash equivalents	\$ 504	\$ 315
Other current assets	4,075	4,975
Investments	1,189	1,389
Property, plant and equipment - net	10,970	9,512
Other assets	3,147	2,924
Total assets	\$ 19,885	\$ 19,115
Short-term debt and current maturities of long-term debt	\$ 107	\$ 26
Other current liabilities	6,061	6,421
Long-term debt	3,668	3,759
Deferred liabilities and credits	3,290	2,623
Stockholders' equity excluding other comprehensive income (loss)	8,487	7,812
Accumulated other comprehensive income (loss)	(1,728)	(1,526)
Total liabilities and stockholders' equity	\$ 19,885	\$ 19,115

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION EARNINGS (UNAUDITED)
(IN MILLIONS OF DOLLARS)

	First Quarter 2006		
	United States	International	Total
Sales and other operating revenues	\$ 344	\$ 1,207	\$ 1,551
Non-operating income	288	13	301
Total revenues	<u>632</u>	<u>1,220</u>	<u>1,852</u>
Costs and expenses			
Production expenses, including related taxes	52	213	265
Exploration expenses, including dry holes and lease impairment	62	50	112
General, administrative and other expenses	20	25	45
Depreciation, depletion and amortization	29	222	251
Total costs and expenses	<u>163</u>	<u>510</u>	<u>673</u>
Results of operations before income taxes	469	710	1,179
Provision for income taxes	167	306	473
Results of operations	<u>\$ 302</u>	<u>\$ 404</u>	<u>\$ 706</u>
	First Quarter 2005		
	United States	International	Total
Sales and other operating revenues	\$ 279	\$ 751	\$ 1,030
Non-operating income (expenses)	(2)	49	47
Total revenues	<u>277</u>	<u>800</u>	<u>1,077</u>
Costs and expenses			
Production expenses, including related taxes	49	176	225
Exploration expenses, including dry holes and lease impairment	109	24	133
General, administrative and other expenses	19	10	29
Depreciation, depletion and amortization	44	197	241
Total costs and expenses	<u>221</u>	<u>407</u>	<u>628</u>
Results of operations before income taxes	56	393	449
Provision for income taxes	22	164	186
Results of operations	<u>\$ 34</u>	<u>\$ 229</u>	<u>\$ 263</u>
	Fourth Quarter 2005		
	United States	International	Total
Sales and other operating revenues	\$ 274	\$ 826	\$ 1,100
Non-operating income	3	28	31
Total revenues	<u>277</u>	<u>854</u>	<u>1,131</u>
Costs and expenses			
Production expenses, including related taxes	70	214	284
Exploration expenses, including dry holes and lease impairment	34	52	86
General, administrative and other expenses	21	22	43
Depreciation, depletion and amortization	24	216	240
Total costs and expenses	<u>149</u>	<u>504</u>	<u>653</u>
Results of operations before income taxes	128	350	478
Provision for income taxes	43	137	180
Results of operations	<u>\$ 85</u>	<u>\$ 213</u>	<u>\$ 298</u>

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL OPERATING DATA (UNAUDITED)
(IN THOUSANDS, EXCEPT FOR AVERAGE SELLING PRICES)

	<u>First Quarter 2006</u>	<u>First Quarter 2005</u>	<u>Fourth Quarter 2005</u>
<u>Operating Data</u>			
<u>Net Production Per Day</u>			
Crude oil - barrels			
United States	41	49	37
Europe	113	120	105
Africa	82	64	66
Asia and other	10	5	10
Total	<u>246</u>	<u>238</u>	<u>218</u>
Natural gas liquids - barrels			
United States	9	13	9
Europe	4	7	4
Total	<u>13</u>	<u>20</u>	<u>13</u>
Natural gas - mcf			
United States	123	165	112
Europe	280	336	254
Asia and other	207	103	147
Total	<u>610</u>	<u>604</u>	<u>513</u>
Barrels of oil equivalent	<u>361</u>	<u>358</u>	<u>316</u>
<u>Average Selling Price (including hedging)</u>			
Crude oil - per barrel			
United States	\$ 57.39	\$ 32.18	\$ 30.95
Europe	54.98	31.21	33.50
Africa	45.67	30.06	34.08
Asia and other	59.04	45.32	55.30
Natural gas liquids - per barrel			
United States	\$ 44.21	\$ 32.83	\$ 48.67
Europe	47.16	31.69	44.60
Natural gas - per mcf			
United States	\$ 7.73	\$ 6.15	\$ 11.75
Europe	8.39	5.41	6.91
Asia and other	3.89	3.93	4.04
<u>Average Selling Price (excluding hedging)</u>			
Crude oil - per barrel			
United States	\$ 57.39	\$ 45.18	\$ 54.85
Europe	56.89	46.82	53.10
Africa	61.61	44.84	54.72
Asia and other	59.04	45.32	55.30
Natural gas liquids - per barrel			
United States	\$ 44.21	\$ 32.83	\$ 48.67
Europe	47.16	31.69	44.60
Natural gas - per mcf			
United States	\$ 7.73	\$ 6.15	\$ 11.75
Europe	8.39	5.41	6.91
Asia and other	3.89	3.93	4.04

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
HEDGED PRICES AND VOLUMES (UNAUDITED)

<u>Maturity</u>	<u>Brent Crude Oil</u>	
	<u>Average Selling Price</u>	<u>Thousands of barrels per day</u>
2006		
2nd Quarter	\$ 28.21	30
3rd Quarter	27.96	30
4th Quarter	27.75	30
2007	25.85	24
2008	25.56	24
2009	25.54	24
2010	25.78	24
2011	26.37	24
2012	26.90	24

Note: There were no WTI crude oil or natural gas hedges outstanding at March 31, 2006.

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
MARKETING AND REFINING SUPPLEMENTAL FINANCIAL AND OPERATING DATA (UNAUDITED)

	First Quarter 2006	First Quarter 2005	Fourth Quarter 2005
	<u> </u>	<u> </u>	<u> </u>
<u>Financial Information (in millions of dollars)</u>			
<u>Marketing and Refining Earnings</u>			
Income before income taxes	\$ 76	\$ 102	\$ 358
Provision for income taxes	<u>27</u>	<u>39</u>	<u>129</u>
Marketing and Refining Earnings	<u>\$ 49</u>	<u>\$ 63</u>	<u>\$ 229</u>
<u>Summary of Marketing and Refining Earnings</u>			
Refining	\$ 21	\$ 42	\$ 83
Marketing	12	13	131
Trading	<u>16</u>	<u>8</u>	<u>15</u>
Total Marketing and Refining Earnings	<u>\$ 49</u>	<u>\$ 63</u>	<u>\$ 229</u>

Operating Data (in thousands unless noted)

Refined Product Sales (barrels per day)

Gasoline	226	181	218
Distillates	166	166	170
Residuals	85	74	78
Other	<u>43</u>	<u>41</u>	<u>53</u>
Total	<u>520</u>	<u>462</u>	<u>519</u>

Refinery Throughput (barrels per day)

HOVENSA - Crude runs	420	449	482
HOVENSA - AHC 50% share	210	225	241
Port Reading	64	35	64

Refinery Utilization

	<u>Refinery Capacity</u> (barrels per day)			
HOVENSA	500	84.0% **	89.8%	96.3%
Crude	150	66.4% *	57.2% **	87.1%
FCC	58	85.7% *	92.9%	85.3% *
Coker	65	98.6%	56.5% **	98.5%
Port Reading				

* Utilization for these units was impacted by unscheduled refinery maintenance.

** Reflects reduced utilization primarily resulting from scheduled maintenance.

Retail Marketing

Number of retail stations (a)	1,343	1,250	1,354
Convenience store revenue (in millions of dollars) (b)	\$ 233	\$ 218	\$ 241
Average gasoline volume per station (gallons per month) (b)	195	195	199

(a) Includes company operated, Wilco-Hess, dealer and branded retailer.

(b) Company operated only.

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