UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934 Fee Required
For the fiscal year ended December 31, 1993
or
/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934 No Fee Required
For the transition period from to

COMMISSION FILE NUMBER 1-1204

AMERADA HESS CORPORATION

(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)
13-4921002
(I.R.S. Employer Identification Number)

1185 AVENUE OF THE AMERICAS, NEW YORK, N.Y. 10036
(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code, is (212) 997-8500)

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock (par value $1.00)	New York Stock Exchange
	Montreal Stock Exchange
	Toronto Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. / /

The aggregate market value of voting stock held by non-affiliates of the Registrant amounted to $3,681,000,000 as of February 28, 1994.

At February 28, 1994, 93,011,355 shares of Common Stock were outstanding.

Certain items in Parts I and II incorporate information by reference from the 1993 Annual Report to Stockholders and Part III is incorporated by reference from the Proxy Statement for the annual meeting of stockholders to be held on May 4, 1994.

PART I

ITEM 1. BUSINESS

Amerada Hess Corporation (the "Registrant") was incorporated in 1920 in the State of Delaware. The Registrant and its subsidiaries (collectively referred to herein as the "Corporation") are engaged in the exploration for and the production, purchase, gathering, transportation and sale of crude oil and natural gas and the manufacture, purchase, transportation and marketing of petroleum products.

EXPLORATION AND PRODUCTION

The Corporation's exploration and production activities are located primarily in the United States, Canada and the United Kingdom and Norwegian sectors of the North Sea. The Corporation also conducts exploration and/or production activities in Abu Dhabi, Egypt, Gabon, Namibia and Thailand. Of the Company's proved reserves (on a barrel of oil equivalent basis), 32% are located in the United States, 52% are located in the United Kingdom and Norwegian sectors of the North Sea, 12% are located in Canada and the remainder are located in Gabon and Abu Dhabi. Worldwide crude oil and natural gas liquids production amounted to 215,390 barrels per day in 1993 compared with 224,187 barrels per day in 1992. Worldwide natural gas production was 887,309 Mcf per day in 1993 compared with 924,961 Mcf per day in 1992.

At December 31, 1993, the Corporation has 670 million barrels of proved crude oil and natural gas liquids reserves compared with 652 million barrels at the end of 1992. Proved natural gas reserves were 2,653 million Mcf at December 31, 1993 compared with 2,640 million Mcf at December 31, 1992. The Corporation has an inventory of drillable prospects primarily in the United States, Canada and the United Kingdom and Norwegian sectors of the North Sea.

UNITED STATES. The Corporation operates principally offshore in the Gulf of Mexico and onshore in the states of Texas, Louisiana and North Dakota. During 1993, 33% of the Corporation's crude oil and natural gas liquids production and 57% of its natural gas production were from United States operations.

The table below sets forth the Corporation's average daily net production by area in the United States:

	1993	1992
CRUDE OIL, INCLUDING CONDENSATE AND NATURAL GAS LIQUIDS (BARRELS PER DAY)		
Texas	27,573	28,183
Gulf of Mexico	15,389	15,924
North Dakota	13,699	13,487
Alaska	4,341	5,016
Louisiana	2,546	2,507
Other	8,423	8,463
Total	71,971	73,580
NATURAL GAS (MCF PER DAY)		
Gulf of Mexico	283,340	369,063
Louisiana	54,848	44,699
North Dakota	47,617	39,259
Texas	47,508	56,950
California	19,744	45,884
Other	49,402	45,969
Total	502,459	601,824

CANADA. The Corporation, through its wholly-owned Canadian subsidiary, Amerada Hess Canada Ltd., conducts operations in the Provinces of Alberta and British Columbia. The Corporation's crude oil and natural gas liquids production in Canada amounted to 13,492 net barrels per day in 1993 compared to 13,509 net barrels per day in 1992, and its natural gas production increased to 167,839 net Mcf per day in 1993 from 137,680 net Mcf per day in 1992.

UNITED KINGDOM. The Corporation's activities in the United Kingdom are conducted by its wholly-owned British subsidiary, Amerada Hess Limited. During 1993, 39% of the Corporation's crude oil and natural gas liquids production and 21% of its natural gas production were from United Kingdom operations.

The table below sets forth the Corporation's average daily net production in the United Kingdom by field and the Corporation's interest in each at December 31, 1993:

PRODUCING FIELD	INTEREST	1993	1992
CRUDE OIL, INCLUDING CONDENSATE AND NATURAL GAS LIQUIDS (BARRELS PER DAY)			
Ivanhoe/Rob Roy	42.08%	27,343	27,452
Beryl/Ness	20.00	20,478	20,595
Scott	35.27	10,690	--
Arbroath/Montrose	28.21	9,679	10,556
Hudson	28.46	4,714	--
Angus	93.92	4,178	23,053
Other	Various	6,720	6,077
Total		83,802	87,733
NATURAL GAS (MCF PER DAY)			
Leman	21.74%	48,523	53,777
Indefatigable	23.08	38,836	55,347
Beryl/Ness	20.00	46,219	14,484
Everest/Lomond	18.67%/16.67%	18,596	--
Anglia	29.29	15,962	11,112
Amethyst	6.49	9,615	8,962
Ivanhoe/Rob Roy	42.08	6,701	8,575
Other	Various	3,572	1,342
Total		188,024	153,599

Crude oil production commenced from the Scott and Hudson Fields in the third quarter of 1993. Natural gas production commenced from the Everest and Lomond Fields in mid-1993. The Angus Field ceased production in June 1993.

NORWAY. The Corporation's activities in Norway are conducted through its wholly-owned Norwegian subsidiary, Amerada Hess Norge A/S. The Corporation's Norwegian operations accounted for crude oil and natural gas liquids production of 27,820 and 31,305 net barrels per day in 1993 and 1992, respectively. Approximately 60% of this production is from the Corporation's 28.09% interest in the Valhall Field.

GABON. The Corporation has a 5.5% interest in the Rabi Kounga oil field onshore Gabon. The Corporation's share of production from Gabon averaged 8,136 and 6,660 net barrels of crude oil per day in 1993 and 1992, respectively.

REFINING AND MARKETING

The Corporation's refining facilities are located in St. Croix, United States Virgin Islands and Port Reading, New Jersey. The Purvis refinery operated throughout 1993 but was mothballed in early 1994. Total crude runs in 1993 averaged 351,000 barrels per day. Approximately 12% of the Corporation's crude runs was supplied from the Corporation's production directly, or indirectly under exchange arrangements with other producers. The balance comes from various suppliers under contracts of one year or less and through spot purchases on the open market. Approximately 85% of the petroleum products marketed in 1993 was obtained from the Corporation's refineries. The Corporation purchased the balance from other companies under short-term supply contracts and by spot purchases from various sources. Sales of refined products averaged 386,000 barrels per day in 1993 compared with 377,000 barrels per day in 1992.

HESS OIL VIRGIN ISLANDS REFINERY. The Corporation owns and operates a petroleum refinery in St. Croix, United States Virgin Islands through its wholly-owned subsidiary, Hess Oil Virgin Islands Corp. ("HOVIC").

In 1993, refined products produced were approximately 50% gasoline and distillates, 20% refinery feedstocks and the remainder principally residual fuel oil. In addition to crude distillation capacity, the refinery has a fluid catalytic cracking unit which commenced production in the fourth quarter of 1993 and has increased gasoline production. The refinery also has catalytic reforming units, vacuum distillation capacity, visbreakers, a sulfolane unit, a penex unit, distillate desulfurizers, vacuum gas oil desulfurizers and sulfur recovery facilities. The refinery has approximately 30 million barrels of storage capacity.

The refinery has the capability to process a variety of crude oils, including high-sulfur crudes. The refinery has a 60-foot-deep harbor and docking facilities for ten ocean-going tankers at one time. The refinery's harbor accommodates very large crude carriers after a portion of their crude oil cargo is lightered at the Corporation's storage and transshipment facility in Saint Lucia, which has a 90-foot-deep harbor. The Saint Lucia facility has approximately 10 million barrels of storage capacity.

PORT READING FACILITY. The Corporation owns and operates a fluid catalytic cracking facility in Port Reading, New Jersey, which processes vacuum gas oil and operated at the rate of approximately 50,000 barrels per day in 1993. The Port Reading facility primarily produces gasoline and heating oil.

PURVIS REFINERY. In early 1994, the Corporation mothballed its 30,000 barrel per day Purvis, Mississippi refinery.

MARKETING. The Corporation markets refined petroleum products principally on the East and Gulf Coasts of the United States to public utilities, industrial and commercial users, governmental agencies, wholesale distributors, commercial airlines and the motoring public.

At December 31, 1993, the Corporation has 535 HESS(R) gasoline stations of which approximately 83% are operated by the Corporation. Most of the Corporation's stations are concentrated in highly-populated, urban areas, principally in New York, New Jersey and Florida. 147 of the Corporation's stations have HESS MART(R) convenience stores. The Corporation owns in fee approximately 75% of the properties on which its stations are located. The Corporation also has 44 terminals located throughout its marketing area, with aggregate storage capacity of approximately 46 million barrels.

COMPETITION AND MARKET CONDITIONS

The petroleum industry is highly competitive. The Corporation encounters competition from numerous companies in each of its activities, particularly in acquiring rights to explore for crude oil and natural gas and in the purchasing and marketing of petroleum products. Many competitors are larger and have substantially greater resources than the Corporation. The Corporation is also in competition with producers and marketers of other forms of energy.

The petroleum business involves large-scale capital expenditures and risk-taking. In the search for new oil and gas reserves, long lead times are often required from successful exploration to subsequent production. Operations in the petroleum industry depend on a depleting natural resource. The number of areas where it can be expected that hydrocarbons will be discovered in commercial quantities is constantly diminishing and exploration risks are high. Areas where hydrocarbons may be found are often in remote locations or in offshore water where exploration and development activities are capital intensive and operating costs are high. In addition, low crude oil prices have reduced the number of areas from which hydrocarbons can be economically produced.

The major foreign oil producing countries, including the Organization of Petroleum Exporting Countries ("OPEC"), exert considerable influence over the supply and price of crude oil and refined petroleum products. Their ability or inability to agree on a common policy on rates of production, oil prices, and other matters has a significant impact on the oil market and the Corporation. In recent years, the futures markets have become increasingly important in influencing the prices of crude oil, natural gas and petroleum products. The Corporation cannot predict the extent to which future market conditions may be affected by OPEC, the futures markets or other external influences.

Market conditions continue to affect the Corporation's earnings. The Corporation's refining and marketing results were affected in 1993 by weak refining margins caused, in part, by product prices falling faster than crude oil costs. Residual fuel oil prices continued to be weak because of oversupply and competition from other forms of energy. Results of refining and marketing operations will be negatively affected in the future if conditions comparable to those prevailing in 1993 continue.

The Corporation's exploration and production operations were profitable in 1993, but are impacted by volatility in the selling prices of crude oil and natural gas. The low worldwide crude oil selling prices which existed in 1993 have continued in the early part of 1994. The balance between supply and demand for natural gas in the United States improved in 1993 and the selling price increased; however, there is no assurance that these conditions will continue.

OTHER ITEMS

The Corporation's operations may be affected by federal, state, local, territorial and foreign laws and regulations relating to tax increases and retroactive tax claims, expropriation of property, cancellation of contract rights, and changes in import regulations, as well as other political developments. The Corporation has been affected by certain of these events in various countries in which it operates. The Corporation markets motor fuels through lessee-dealers and wholesalers in certain states where legislation prohibits producers or refiners of crude oil from directly engaging in retail marketing of motor fuels. Similar legislation is periodically proposed in Congress and in various other states. The Corporation, at this time, cannot predict the effect of any of the foregoing on its future operations.

Compliance with the various environmental and pollution control regulations imposed by federal, state and local governments is not expected to have a materially adverse effect on the Corporation's earnings and competitive position within the industry. However, the cost of such compliance has been increasing in recent years and is expected to increase in the future. Capital expenditures for facilities, primarily to comply with federal, state and local environmental standards, were $28 million in 1993 and the Corporation anticipates comparable capital expenditures in 1994. These amounts do not include capital expenditures incurred in connection with the upgrading of the Corporation's St. Croix refinery to produce gasolines required under the 1990 amendments to the Clean Air Act. In addition, the Corporation expended $14 million in 1993 for environmental remediation, with at least a comparable amount anticipated for 1994.

The number of persons employed by the Corporation averaged 10,173 in 1993 and 10,263 in 1992.

Additional operating and financial information relating to the business and properties of the Corporation appears on pages 9 and 10 under the heading "United States Exploration and Production," on pages 13, 14 and 17 under the heading "International Exploration and Production," on pages 19 and 20 under the heading "Refining and Marketing," on pages 23 through 27 under the heading "Financial Review" and on pages 28 through 53 of the accompanying 1993 Annual Report to Stockholders, which information is incorporated herein by reference.*

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* Except as to information specifically incorporated herein by reference under Items 1, 2, 5, 6, 7 and 8, no other information or data appearing in the 1993 Annual Report to Stockholders is deemed to be filed with the Securities and Exchange Commission (SEC) as part of this Annual Report on Form 10-K, or otherwise subject to the SEC's regulations or the liabilities of Section 18 of the Securities and Exchange Act of 1934, as amended.

ITEM 2. PROPERTIES

Reference is made to Item 1 and the operating and financial information relating to the business and properties of the Corporation, which is incorporated in Item 1 by reference.

Additional information relating to the Corporation's oil and gas operations follows.

1. OIL AND GAS RESERVES

The Corporation's net proved oil and gas reserves at the end of 1993, 1992 and 1991 are presented under Supplementary Oil and Gas Data in the accompanying 1993 Annual Report to Stockholders, which has been incorporated herein by reference.

During 1993, the Corporation provided oil and gas reserve estimates for 1992 to the Department of Energy. Such estimates are compatible with the information furnished to the SEC on Form 10-K, although not necessarily directly comparable due to the requirements of the individual requests. There were no differences in excess of 5%.

The Corporation has no long-term contracts or agreements to supply fixed quantities of its crude oil production. Approximately 80% of the Corporation's 1993 natural gas production was sold under long-term contracts to various purchasers. Contractual commitments in 1994 (which are expected to be comparable to 1993) will be filled from the Corporation's production and from contractual purchases.

2. AVERAGE SELLING PRICES AND AVERAGE PRODUCTION COSTS

	1993	1992	1991
Average selling prices (Note A)			
Crude oil, including condensate and natural gas liquids (per barrel)			
United States	$ 17.40	$ 17.94	$ 22.59
Canada	16.30	17.05	18.21
Europe	17.04	19.79	19.85
Other areas	16.41	18.70	18.18
Average	17.05	18.92	20.54
Natural gas (per Mcf)			
United States	$ 2.06	$ 1.69	$ 1.62
Canada	1.43	1.24	1.22
Europe	1.83	1.83	1.71
Average	1.87	1.66	1.59

Note A: Includes inter-company transfers valued at approximate market prices and the effect of the Corporation's forward sales activities.

	1993	1992	1991
Average production (lifting) costs per barrel of production (Note B)			
United States	$ 4.06	$ 3.43	$ 3.61
Canada	3.21	3.61	4.35
Europe	4.89	6.03	5.54
Other areas	4.15	4.01	4.40
Average	4.31	4.51	4.39

Note B: Production (lifting) costs consist of amounts incurred to operate and maintain the Corporation's producing oil and gas wells and related equipment and facilities, including severance and other related production taxes. The average production (lifting) costs per barrel of production reflect the crude oil equivalent of natural gas production converted on the basis of relative energy content.

The foregoing tabulation does not include substantial costs and charges applicable to finding and developing proved oil and gas reserves, nor does it reflect significant outlays for related general and administrative expenses, interest expense and income taxes.

3. GROSS AND NET DEVELOPED ACREAGE AND PRODUCTIVE WELLS AT DECEMBER 31, 1993

	DEVELOPED ACREAGE APPLICABLE TO PRODUCTIVE WELLS (IN THOUSANDS)		PRODUCTIVE WELLS (NOTE A)			
			OIL		GAS	
	GROSS	NET	GROSS	NET	GROSS	NET
United States	3,095	713	14,506	1,673	1,964	763
Canada	779	392	1,914	465	1,003	325
Europe	470	90	348	36	133	27
Other areas	91	24	125	15	--	--
Total	4,435	1,219	16,893	2,189	3,100	1,115

Note A: Includes multiple completion wells (wells producing from different formations in the same bore hole) totaling 290 gross wells and 155 net wells.

4. GROSS AND NET UNDEVELOPED ACREAGE AT DECEMBER 31, 1993

	UNDEVELOPED ACREAGE (IN THOUSANDS)	
	GROSS	NET
United States	2,766	1,854
Canada	1,557	788
Europe	6,712	1,858
Other areas	6,694	1,664
Total	17,729	6,164

5. NUMBER OF NET EXPLORATORY AND DEVELOPMENT WELLS DRILLED

	NET EXPLORATORY WELLS			NET DEVELOPMENT WELLS		
	1993	1992	1991	1993	1992	1991
Productive wells						
United States	25	12	31	43	25	31
Canada	9	1	4	10	7	9
Europe (Note A)	6	Nil	Nil	3	7	10
Other areas	Nil	-	-	1	1	1
Total	40	13	35	57	40	51
Dry holes						
United States	23	16	19	1	-	2
Canada	10	5	10	2	Nil	Nil
Europe	1	1	4	-	-	-
Other areas	-	Nil	1	-	-	-
Total	34	22	34	3	Nil	2
Total	74	35	69	60	40	53

Note A: Excludes 1 exploratory well in 1992 and 4 in 1991 which have encountered hydrocarbons, but are not expected to be used for production.

6. NUMBER OF WELLS IN PROCESS OF DRILLING AT DECEMBER 31, 1993

	GROSS WELLS	NET WELLS
United States	34	10
Canada	8	5
Europe	8	1
Other areas	1	Nil
Total	51	16

7. NUMBER OF WATERFLOODS AND PRESSURE MAINTENANCE PROJECTS IN PROCESS OF INSTALLATION AT DECEMBER 31, 1993 -- FIVE (ONE NET) -- UNITED STATES

ITEM 3. LEGAL PROCEEDINGS

On September 29, 1992, Region II of the United States Environmental Protection Agency ("EPA") commenced an administrative proceeding under Section 113(d) of the Federal Clean Air Act against Amerada Hess (Port Reading) Corporation, a wholly-owned subsidiary of the Registrant, alleging violations of Sections 111 and 114 of the Federal Clean Air Act arising out of this subsidiary's alleged failure to comply with certain monitoring and reporting obligations under regulations relating to new source performance standards. The proceeding seeks penalties totaling approximately $198,000 for the alleged violations. The Registrant's subsidiary is actively engaged in settlement discussions with the EPA but is also prepared to vigorously defend this action.

The Registrant is currently the subject of an investigation by United States Attorneys for federal judicial districts in New Jersey and the U.S. Virgin Islands and by the EPA with respect to possible violations of federal environmental and other laws and regulations in connection with hazardous waste handling at the HOVIC refinery. The investigation apparently focuses on whether or not certain spent catalyst generated at the HOVIC refinery should have been managed as a hazardous waste under the Resource Conservation and Recovery Act. It is not possible at this time for Registrant to state what the outcome of the investigation will be, or, if any proceedings arising out of the investigation were to be commenced against the Registrant or HOVIC, what claims would be asserted or what relief would be sought.

On April 27, 1993, the Texas Natural Resource Conservation Commission ("TNRCC", then known as the Texas Water Commission) notified the Registrant of alleged violation of the Texas Water Code as a result of alleged discharges of hydrocarbon compounds into the groundwater in the vicinity of the Registrant's terminal in Corpus Christi, Texas. Penalties provided for these violations include administrative penalties not to exceed $10,000 per day. The Registrant has undertaken a groundwater assessment and an interim correction measures program and is formulating other appropriate responses to these allegations. The Registrant expects to enter into an agreed order with the TNRCC that will address any remediation of the soil or groundwater that may be required. The TNRCC has not proposed a penalty amount to be assessed in conjunction with the issuance of such an order. Management does not currently expect that the outcome of this proceeding will have a material adverse effect on the financial condition of the Corporation.

The Corporation periodically receives notices from the EPA that the Corporation is a "potentially responsible party" under the Superfund legislation with respect to various waste disposal sites. Under this legislation, all potentially responsible parties are jointly and severally liable. For certain sites, EPA's claims or assertions of liability against the Corporation relating to these sites have not been fully developed. With respect to the remaining sites, EPA's claims have been settled, or a proposed settlement is under consideration, in all cases for amounts which are not material. The ultimate impact of these proceedings, and of any related proceedings by private parties, on the business or accounts of the Corporation cannot be predicted at this time due to the large number of other potentially responsible parties and the speculative nature of clean-up cost estimates, but is not expected to be material.

The Corporation is from time to time involved in other judicial and administrative proceedings, including proceedings relating to other environmental matters. Although the ultimate outcome of these proceedings cannot be ascertained at this time and some of them may be resolved adversely to the Corporation, no such proceeding is required to be disclosed under applicable rules of the Securities and Exchange Commission. In management's opinion, based upon currently known facts and circumstances, such proceedings in the aggregate will not have a material adverse effect on the financial condition of the Corporation.

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

During the fourth quarter of 1993, no matter was submitted to a vote of security holders through the solicitation of proxies or otherwise.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following table presents information as of January 15, 1994 regarding executive officers of the Registrant:

NAME	AGE	OFFICE HELD*	YEAR INDIVIDUAL BECAME AN EXECUTIVE OFFICER
Leon Hess..............	79	Chairman of the Board, Chief Executive Officer and Director	1969
Robert F. Wright........	68	President, Chief Operating Officer and Director	1971
John B. Hess............	39	Senior Executive Vice President and Director	1983
H. W. McCollum..........	79	Chairman of the Finance Committee and Director	1969
J. Barclay Collins II...	49	Executive Vice President, General Counsel and Director	1986
W. S. H. Laidlaw........	38	Executive Vice President of the Corporation and Managing Director, Amerada Hess Limited	1986
John Y. Schreyer........	54	Executive Vice President, Chief Financial Officer and Director	1990
Alan A. Bernstein.......	49	Senior Vice President	1987
Marco B. Bianchi........	54	Senior Vice President and Director	1986
James F. Cassidy........	66	Senior Vice President	1992
F. Lamar Clark..........	60	Senior Vice President	1990
Neal Gelfand............	49	Senior Vice President	1980
Charles H. Norz.........	56	Senior Vice President	1982
Benedict J. O'Bryan.....	56	Senior Vice President	1991
Rene L. Sagebien........	53	Senior Vice President	1990
Andrew A. Zizinia.......	63	Senior Vice President	1991
Gerald A. Jamin.........	52	Treasurer	1985

* All officers referred to herein hold office in accordance with the By-Laws until the first meeting of the Directors following the annual meeting of stockholders of the Registrant, and until their successors shall have been duly chosen and qualified. Each of said officers was elected to the office set forth opposite his name on May 5, 1993. The first meeting of Directors following the next annual meeting of stockholders of the Registrant is scheduled to be held May 4, 1994.

Except for Mr. Schreyer, each of the above officers has been employed by the Registrant in various managerial and executive capacities for more than five years. Prior to his employment with the Company in July 1990, Mr. Schreyer was a partner with the accounting firm of Ernst & Young.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

Information pertaining to the market for the Registrant's Common Stock, high and low sales prices of the Common Stock in 1993 and 1992, dividend payments and restrictions thereon and the number of holders of Common Stock is presented on page 27 (Financial Review), page 35 (Long-Term Debt) and on page 50 (Ten-Year Summary of Financial Data) of the accompanying 1993 Annual Report to Stockholders, which has been incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

A Ten-Year Summary of Financial Data is presented on pages 48 through 51 of the accompanying 1993 Annual Report to Stockholders, which has been incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by this item is presented on pages 23 through 27 of the accompanying 1993 Annual Report to Stockholders, which has been incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements, including the Report of Ernst & Young, Independent Auditors, the Supplementary Oil and Gas Data (unaudited) and the Quarterly Financial Data (unaudited) are presented on pages 27 through 47 of the accompanying 1993 Annual Report to Stockholders, which has been incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information relating to Directors is incorporated herein by reference to "Election of Directors" from the Registrant's definitive proxy statement for the annual meeting of stockholders to be held on May 4, 1994.

Information regarding executive officers is included in Part I hereof.

ITEM 11. EXECUTIVE COMPENSATION

Information relating to executive compensation is incorporated herein by reference to "Election of Directors-Executive Compensation and Other Information", other than information under "Compensation Committee Report on Executive Compensation" and "Performance Graph" included therein, from the Registrant's definitive proxy statement for the annual meeting of stockholders to be held on May 4, 1994.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information pertaining to security ownership of certain beneficial owners and management is incorporated herein by reference to "Election of Directors-Ownership of Voting Securities by Certain Beneficial Owners" and "Election of Directors-Ownership of Equity Securities by Management" from the Registrant's definitive proxy statement for the annual meeting of stockholders to be held on May 4, 1994.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information relating to this item is incorporated herein by reference to "Election of Directors" from the Registrant's definitive proxy statement for the annual meeting of stockholders to be held on May 4, 1994.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(A) 1. AND 2. FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES

The financial statements and schedules filed as part of this Annual Report on Form 10-K are listed in the accompanying index to financial statements and schedules.

3. EXHIBITS

3(1)	-Restated Certificate of Incorporation of Registrant incorporated by reference to Exhibit 19 of Form 10-Q of Registrant for the three months ended September 30, 1988.
3(2)	-By-Laws of Registrant incorporated by reference to Exhibit 3(2) of Form 10-K of Registrant for the fiscal year ended December 31, 1985.
4(1)	-Note and Warrant Purchase Agreement, dated June 27, 1991 (including the form of the Common Stock Purchase Warrant expiring June 27, 2001, included as Exhibit B thereof) incorporated by reference to Exhibit 4 of Form 10-Q of Registrant for the three months ended June 30, 1991.
4(2)	-Amendment, dated as of May 15, 1992 to the Note and Warrant Purchase Agreement, dated June 27, 1991 (including the form of the common stock purchase warrant expiring June 27, 2001, included as Exhibit B thereof), incorporated by reference to Exhibit 19 of Form 10-Q of Registrant for the three months ended June 30, 1992.
	-Other instruments defining the rights of holders of long-term debt of Registrant and its consolidated subsidiaries are not being filed since the total amount of securities authorized under each such instrument does not exceed 10 percent of the total assets of Registrant and its subsidiaries on a consolidated basis. Registrant agrees to furnish to the Commission a copy of any instruments defining the rights of holders of long-term debt of Registrant and its subsidiaries upon request.
10(1)	-Extension and Amendment Agreement between the Government of the Virgin Islands and Hess Oil Virgin Islands Corp. incorporated by reference to Exhibit 10(4) of Form 10-Q of Registrant for the three months ended June 30, 1981.
10(2)	-Restated Second Extension and Amendment Agreement dated July 27, 1990 between Hess Oil Virgin Islands Corp. and the Government of the Virgin Islands incorporated by reference to Exhibit 19 of Form 10-Q of Registrant for the three months ended September 30, 1990.
10(3)	-Technical Clarifying Amendment dated as of November 17, 1993 to Restated Second Extension and Amendment Agreement between the Government of the Virgin Islands and Hess Oil Virgin Islands Corp.
10(4)*	-Incentive Compensation Award Plan for Key Employees of Amerada Hess Corporation and its subsidiaries incorporated by reference to Exhibit 10(2) of Form 10-K of Registrant for the fiscal year ended December 31, 1980.
10(5)*	-Financial Counseling Program description incorporated by reference to Exhibit 10(3) of Form 10-K of Registrant for the fiscal year ended December 31, 1980.

3. EXHIBITS (continued)

10(6)*	-Executive Long-Term Incentive Compensation and Stock Ownership Plan of Registrant dated June 3, 1981 incorporated by reference to Exhibit 10(5) of Form 10-Q of Registrant for the three months ended June 30, 1981.
10(7)*	-Amendment dated as of December 5, 1990 to the Executive Long-Term Incentive Compensation and Stock Ownership Plan of Registrant incorporated by reference to Exhibit 10(9) of Form 10-K of Registrant for the fiscal year ended December 31, 1990.
10(8)*	-Amerada Hess Corporation Pension Restoration Plan dated January 19, 1990 incorporated by reference to Exhibit 10(9) of Form 10-K of Registrant for the fiscal year ended December 31, 1989.
10(9)*	-Letter Agreement dated August 8, 1990 between Registrant and Mr. John Y. Schreyer relating to Mr. Schreyer's participation in the Amerada Hess Corporation Pension Restoration Plan incorporated by reference to Exhibit 10(11) of Form 10-K of Registrant for the fiscal year ended December 31, 1991.
13	-1993 Annual Report to Stockholders of Registrant.
21	-Subsidiaries of Registrant.
23	-Consent of Ernst & Young, Independent Auditors, dated March 24, 1994, to the incorporation by reference in Registrant's Registration Statement on Form S-8 (No. 33-39816) of its report relating to Registrant's financial statements and schedules, which consent appears on page F-2 herein.

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* These exhibits relate to executive compensation plans and arrangements.

(B) REPORTS ON FORM 8-K

No reports on Form 8-K were filed during the last quarter of Registrant's fiscal year ended December 31, 1993.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF SECTION 13 OR 15(D) 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, ON THE 24TH DAY OF MARCH 1994.

AMERADA HESS CORPORATION
(REGISTRANT)

By /s/ JOHN Y. SCHREYER
....
(JOHN Y. SCHREYER)
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THIS REPORT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS ON BEHALF OF THE REGISTRANT AND IN THE CAPACITIES AND ON THE DATES INDICATED.

SIGNATURE	TITLE	DATE
/s/ LEON HESS .... (LEON HESS)	Director, Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	March 24, 1994
/s/ ROBERT F. WRIGHT .... (ROBERT F. WRIGHT)	Director, President and Chief Operating Officer	March 24, 1994
/s/ MARCO B. BIANCHI .... (MARCO B. BIANCHI)	Director	March 24, 1994
/s/ J. BARCLAY COLLINS II .... (J. BARCLAY COLLINS II)	Director	March 24, 1994
.... (BERNARD T. DEVERIN)	Director	March , 1994
/s/ PETER S. HADLEY .... (PETER S. HADLEY)	Director	March 24, 1994
/s/ JOHN B. HESS .... (JOHN B. HESS)	Director	March 24, 1994
/s/ EDITH E. HOLIDAY .... (EDITH E. HOLIDAY)	Director	March 24, 1994
/s/ THOMAS H. KEAN .... (THOMAS H. KEAN)	Director	March 24, 1994
.... (C. C. F. LAIDLAW)	Director	March , 1994
/s/ H. W. MCCOLLUM .... (H. W. MCCOLLUM)	Director	March 24, 1994
/s/ ROGER B. ORESMAN .... (ROGER B. ORESMAN)	Director	March 24, 1994

SIGNATURE	TITLE	DATE
/s/ WILLIAM A. POGUE .... (WILLIAM A. POGUE)	Director	March 24, 1994
.... (WILLIAM S. RENCHARD)	Director	March , 1994
/s/ JOHN Y. SCHREYER .... (JOHN Y. SCHREYER)	Director, Executive Vice President and Chief Financial Officer (Principal Accounting and Financial Officer)	March 24, 1994
/s/ RICHARD B. SELLARS .... (RICHARD B. SELLARS)	Director	March 24, 1994
/s/ WILLIAM I. SPENCER .... (WILLIAM I. SPENCER)	Director	March 24, 1994

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

INDEX TO FINANCIAL STATEMENTS AND SCHEDULES

* The financial statements and notes thereto together with the Report of Ernst & Young, Independent Auditors, on pages 28 through 42, the Quarterly Financial Data (unaudited) on page 27, and the Supplementary Oil and Gas Data (unaudited) on pages 43 through 47 of the accompanying 1993 Annual Report to Stockholders are incorporated herein by reference.

** Schedules other than those listed above have been omitted because of the absence of the conditions under which they are required or because the required information is presented in the financial statements or the notes thereto.

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Annual Report (Form 10-K) of Amerada Hess Corporation of our report dated February 14, 1994, included in the 1993 Annual Report to Stockholders of Amerada Hess Corporation.

Our audits also included the consolidated financial statement schedules of Amerada Hess Corporation listed in Item 14(a). These schedules are the responsibility of the Corporation's management. Our responsibility is to express an opinion based on our audits. In our opinion, the consolidated financial statement schedules referred to above, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.

We also consent to the incorporation by reference in the Registration Statement (Form S-8, No. 33-39816) pertaining to the Amerada Hess Corporation Employees' Savings and Stock Bonus Plan, of our report dated February 14, 1994, with respect to the consolidated financial statements incorporated herein by reference, and of our report included in the preceding paragraph with respect to the consolidated financial statement schedules included in this Annual Report (Form 10-K) of Amerada Hess Corporation.

/s/ ERNST & YOUNG

ERNST & YOUNG

New York, N.Y.
March 24, 1994

SCHEDULE V

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

PROPERTY, PLANT AND EQUIPMENT

FOR THE YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991

(IN THOUSANDS)

CLASSIFICATION	BALANCE JANUARY 1	ADDITIONS AT COST	SALES AND RETIREMENTS	OTHER CHANGES -- ADD (DEDUCT)(A)	BALANCE DECEMBER 31
1993					
Exploration and production	$ 9,071,396	$ 754,876	$ 446,169	$(152,166)(b)	$ 9,227,937
Refining	2,483,357	558,637	47,304	191	2,994,881
Marketing	811,601	32,908	5,047	331	839,793
Transportation	685,067	1,180	406	(23)	685,818
Other	39,344	440	11	(962)	38,811
	$13,090,765	$1,348,041	$ 498,937	$(152,629)	$13,787,240
1992					
Exploration and production	$ 9,174,705	$ 915,476	$ 295,705	$(723,080)(b)(c)	$ 9,071,396
Refining	1,837,967	615,296	3,994	34,088	2,483,357
Marketing	794,059	24,069	5,091	(1,436)	811,601
Transportation	684,791	1,540	1,089	(175)	685,067
Other	38,310	1,413	30	(349)	39,344
	$12,529,832	$1,557,794	$ 305,909	$(690,952)	$13,090,765
1991					
Exploration and production	$ 8,210,531	$1,292,935	$ 280,691	$ (48,070)(b)	$ 9,174,705
Refining	1,491,025	347,452	678	168	1,837,967
Marketing	738,975	63,193	6,398	(1,711)	794,059
Transportation	682,216	5,404	2,804	(25)	684,791
Other	35,236	3,331	649	392	38,310
	$11,157,983	$1,712,315	$ 291,220	$ (49,246)	$12,529,832

(a) Includes cost basis adjustments and transfers to and from other accounts.

(b) Reflects decreases of $134,869 in 1993, $884,254 in 1992 and $27,696 in 1991, resulting from foreign currency translation adjustments under FAS No. 52 (see Notes 1 and 7 to the consolidated financial statements contained in the accompanying 1993 Annual Report to Stockholders).

(c) Includes an increase of $126,915 due to the addition of a capital lease.

The methods of computing depreciation, depletion and amortization are described in Note 1 to the consolidated financial statements of the accompanying 1993 Annual Report to Stockholders.

SCHEDULE VI

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

ACCUMULATED DEPRECIATION, DEPLETION, AMORTIZATION
AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

FOR THE YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991

(IN THOUSANDS)

DESCRIPTION	BALANCE JANUARY 1	ADDITIONS CHARGED TO COSTS AND EXPENSES	SALES AND RETIREMENTS	OTHER CHANGES -- ADD (DEDUCT)(A)	BALANCE DECEMBER 31
1993					
Exploration and production...	$4,938,833	$694,330	$ 283,275	$ (84,401)(b)	$5,265,487
Refining.....................	873,275	78,492	47,038	160	904,889
Marketing....................	425,655	35,015	3,716	265	457,219
Transportation...............	377,173	15,035	371	(11)	391,826
Other........................	31,865	1,779	11	(726)	32,907
	$6,646,801	$824,651	$ 334,411	$ (84,713)	$7,052,328
1992					
Exploration and production...	$4,720,214	$736,445	$ 140,862	$(376,964)(b)	$4,938,833
Refining.....................	823,595	53,425	3,781	36	873,275
Marketing....................	391,417	37,311	2,656	(417)	425,655
Transportation...............	374,201	4,153	1,026	(155)	377,173
Other........................	29,805	2,071	30	19	31,865
	$6,339,232	$833,405	$ 148,355	$(377,481)	$6,646,801
1991					
Exploration and production...	$4,062,555	$733,230	$ 68,911	$ (6,660)(b)	$4,720,214
Refining.....................	773,897	50,193	624	129	823,595
Marketing....................	362,096	35,542	3,166	(3,055)	391,417
Transportation...............	369,564	7,476	2,814	(25)	374,201
Other........................	26,287	2,324	541	1,735	29,805
	$5,594,399	$828,765	$ 76,056	$ (7,876)	$6,339,232

(a) Includes cost basis adjustments and transfers to and from other accounts.

(b) Reflects decreases of $66,163 in 1993, $396,902 in 1992 and $23,791 in 1991, resulting from foreign currency translation adjustments under FAS No. 52.

SCHEDULE IX

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

SHORT-TERM BORROWINGS

FOR THE YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991

(IN THOUSANDS OF DOLLARS)

CATEGORY OF AGGREGATE SHORT-TERM BORROWINGS (A)	BALANCE AT END OF PERIOD	WEIGHTED AVERAGE INTEREST RATE	MAXIMUM AMOUNT OUTSTANDING DURING THE PERIOD	AVERAGE AMOUNT OUTSTANDING DURING THE PERIOD (B)	WEIGHTED AVERAGE INTEREST RATE DURING THE PERIOD (C)
1993					
Notes payable to banks.......	$ 117,900	3.8%	$ 188,000	$ 28,292	3.7%
1992					
Notes payable to banks.......	$ --	--	$ 160,000	$ 18,290	5.2%
1991					
Notes payable to banks.......	$ 160,000	5.3%	$ 345,000	$ 80,939	7.2%

(a) The short-term borrowings have varying terms some of which are payable on demand and others at fixed terms with maturities of less than one year.

(b) The average amount outstanding during the period is based on the average daily outstanding short-term borrowings.

(c) The weighted average interest rates were determined by dividing total interest expense by the related average daily outstanding short-term borrowings.

SCHEDULE X

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

SUPPLEMENTARY INCOME STATEMENT INFORMATION

FOR THE YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991

(IN THOUSANDS)

	CHARGED TO COSTS AND EXPENSES		
ITEM	1993	1992	1991
Maintenance and repairs	$297,404	$275,956	$301,001
Taxes, other than payroll and income taxes			
Production and other taxes-oil and gas	$ 26,580	$ 31,206	$ 31,924
Property taxes and other	82,430	87,973	77,118
Total	$109,010	$119,179	$109,042

EXHIBIT INDEX

EXHIBIT NUMBER		DESCRIPTION
3(1)	--	Restated Certificate of Incorporation of Registrant incorporated by reference to Exhibit 19 of Form 10-Q of Registrant for the three months ended September 30, 1988.
3(2)	--	By-Laws of Registrant incorporated by reference to Exhibit 3(2) of Form 10-K of Registrant for the fiscal year ended December 31, 1985.
4(1)	--	Note and Warrant Purchase Agreement, dated June 27, 1991 (including the form of the Common Stock Purchase Warrant expiring June 27, 2001, included as Exhibit B thereof) incorporated by reference to Exhibit 4 of Form 10-Q of Registrant for the three months ended June 30, 1991.
4(2)	--	Amendment, dated as of May 15, 1992 to the Note and Warrant Purchase Agreement, dated June 27, 1991 (including the form of the common stock purchase warrant expiring June 27, 2001, included as Exhibit B thereof), incorporated by reference to Exhibit 19 of Form 10-Q of Registrant for the three months ended June 30, 1992.
	--	Other instruments defining the rights of holders of long-term debt of Registrant and its consolidated subsidiaries are not being filed since the total amount of securities authorized under each such instrument does not exceed 10 percent of the total assets of Registrant and its subsidiaries on a consolidated basis. Registrant agrees to furnish to the Commission a copy of any instruments defining the rights of holders of long-term debt of Registrant and its subsidiaries upon request.
10(1)	--	Extension and Amendment Agreement between the Government of the Virgin Islands and Hess Oil Virgin Islands Corp. incorporated by reference to Exhibit 10(4) of Form 10-Q of Registrant for the three months ended June 30, 1981.
10(2)	--	Restated Second Extension and Amendment Agreement dated July 27, 1990 between Hess Oil Virgin Islands Corp. and the Government of the Virgin Islands incorporated by reference to Exhibit 19 of Form 10-Q of Registrant for the three months ended September 30, 1990.
10(3)	--	Technical Clarifying Amendment dated as of November 17, 1993 to Restated Second Extension and Amendment Agreement between the Government of the Virgin Islands and Hess Oil Virgin Islands Corp.
10(4)*	--	Incentive Compensation Award Plan for Key Employees of Amerada Hess Corporation and its subsidiaries incorporated by reference to Exhibit 10(2) of Form 10-K of Registrant for the fiscal year ended December 31, 1980.
10(5)*	--	Financial Counseling Program description incorporated by reference to Exhibit 10(3) of Form 10-K of Registrant for the fiscal year ended December 31, 1980.
10(6)*	--	Executive Long-Term Incentive Compensation and Stock Ownership Plan of Registrant dated June 3, 1981 incorporated by reference to Exhibit 10(5) of Form 10-Q of Registrant for the three months ended June 30, 1981.
10(7)*	--	Amendment dated as of December 5, 1990 to the Executive Long-Term Incentive Compensation and Stock Ownership Plan of Registrant incorporated by reference to Exhibit 10(9) of Form 10-K of Registrant for the fiscal year ended December 31, 1990.
10(8)*	--	Amerada Hess Corporation Pension Restoration Plan dated January 19, 1990 incorporated by reference to Exhibit 10(9) of Form 10-K of Registrant for the fiscal year ended December 31, 1989.

EXHIBIT NUMBER	DESCRIPTION
10(9)*	-- Letter Agreement dated August 8, 1990 between Registrant and Mr. John Y. Schreyer relating to Mr. Schreyer's participation in the Amerada Hess Corporation Pension Restoration Plan incorporated by reference to Exhibit 10(11) of Form 10-K of Registrant for the fiscal year ended December 31, 1991.
13	-- 1993 Annual Report to Stockholders of Registrant.
21	-- Subsidiaries of Registrant.
23	-- Consent of Ernst & Young, Independent Auditors, dated March 24, 1994, to the incorporation by reference in Registrant's Registration Statement on Form S-8 (No. 33-39816) of its report relating to Registrant's financial statements and schedules, which consent appears on page F-2 herein.

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* These exhibits relate to executive compensation plans and arrangements.

TECHNICAL CLARIFYING AMENDMENT TO RESTATED SECOND EXTENSION AND AMENDMENT AGREEMENT BETWEEN THE GOVERNMENT OF THE VIRGIN ISLANDS AND HESS OIL VIRGIN ISLANDS CORP.

THIS TECHNICAL CLARIFYING AMENDMENT entered into between the GOVERNMENT OF THE VIRGIN ISLANDS, herein called the "Government", and HESS OIL VIRGIN ISLANDS CORP., a corporation existing under the laws of the Virgin Islands, herein called "Hess":

WITNESSETH:

WHEREAS, the Government and Hess are parties to an Agreement relating to the construction and operation of an oil refinery and related facilities on St. Croix, Virgin Islands, approved by the Legislature of the Virgin Islands on September 1, 1965 and amended, supplemented and clarified at various times by mutual agreement of the parties (the "1965 Agreement"); and

WHEREAS, pursuant to the 1965 Agreement Hess was, among other things, exempted from payment to the Government of certain taxes, charges, fees and duties to induce Hess to construct and operate the Oil Refinery and Related Facilities in St. Croix in order to promote the public interest by economic development of the Virgin Islands; and

WHEREAS, the 1965 Agreement was amended and extended by the Extension and Amendment Agreement approved by the Legislature of the Virgin Islands on May 7, 1981 (the "First Extension Agreement"); and

WHEREAS, the 1965 Agreement, as amended and extended by the First Extension Agreement, was further amended and extended by the Restated Second Extension and Amendment Agreement approved by the Legislature of the Virgin Islands on August 22, 1990 (the "Second Extension Agreement", together with the 1965 Agreement, as amended and extended by the First Extension Agreement, referred to as the "Agreement"); and

WHEREAS, it was the original intent of the Government and Hess, under the Agreement, to induce Hess to construct and operate the Oil Refinery and Related Facilities in St. Croix that Hess be able, without restriction, to import crude oil into the Virgin Islands for processing, blending and/or storage and Hess be able, without restriction, to export from the Virgin Islands finished refined petroleum products and/or crude oil and petroleum products as expressed in Section 1 of the 1965 Agreement; and

WHEREAS, the Government and Hess desire to clarify the Agreement in order that it will accurately reflect the intent of the parties to the Agreement that certain benefits provided to Hess and its Affiliates under the Agreement apply with respect to all materials brought into the Virgin Islands to be consumed, processed, manufactured, blended or stored by Hess or its Affiliates, and with respect to all materials and products shipped from the Virgin Islands that were processed, manufactured, blended or stored by Hess or its Affiliates regardless of who has title to such materials or products at the time; and

WHEREAS, the Government and Hess do not intend to affect the provisions of Section 10 of the First Extension Agreement pursuant to which Hess agreed to pay to the Government a fee equal to two cents per barrel for each barrel of finished refined products manufactured at the Oil Refinery and Related Facilities and exported from the Virgin Islands, which shall continue to be payable with respect to such exports.

NOW, THEREFORE, the parties hereto agree as follows:

1. For purposes of Section 4(A) of the 1965 Agreement, as amended by Section 3 of the First Extension Agreement, (a) all materials brought into the Virgin Islands to be consumed, processed, manufactured, blended or stored by Hess or one of its Affiliates at the Oil Refinery and Related Facilities shall be deemed to have been brought into the Virgin Islands by Hess or such Affiliate regardless of whether Hess, such Affiliate or any other person (including, without limitation, a bank or other financial institution) is listed as the importer of record

and regardless of whether, or when, title to such material is transferred to Hess, such Affiliate or such other person, (b) all materials or products shipped from the Virgin Islands that were processed, manufactured, blended or stored by Hess or one of its Affiliates at the Oil Refinery and Related Facilities shall be deemed to have been shipped from the Virgin Islands by Hess or such Affiliate regardless of whether Hess, such Affiliate or any other person (including, without limitation, a bank or other financial institution) is listed as the exporter or shipper of record and regardless of whether Hess, such Affiliate or such other person has title to such products at the time of shipment or export, and (c) no other person (including, without limitation, a bank or other financial institution) shall be liable for any taxes, excises, duties, imposts or exactions, or any wharfage, tonnage dues or ships dues at the marine facilities of Hess and its Affiliates (as more fully described in Section 4(A) of the 1965 Agreement, as amended by Section 3 of the First Extension Agreement) with respect to any such materials or products described in clause (a) or (b), which are to be or have been consumed, processed, manufactured, blended or stored by Hess or one of its Affiliates at the Oil Refinery and Related Facilities.

2. The provisions of Section 10 of the First Extension Agreement requiring payment by Hess of a two cents per barrel fee on finished refined

products manufactured at the Oil Refinery and Related Facilities and exported from the Virgin Islands shall not be affected by the foregoing and shall continue to apply to any materials or products described in clauses (a) and (b) of Section 1 above.

3. The Agreement shall in all other respects remain unchanged.

IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives, have executed and delivered this Clarifying Amendment as of the 17th day of November, 1993.

GOVERNMENT OF THE
VIRGIN ISLANDS

(Seal)
Attest:

/S/ DEREK M. HODGE

Derek M. Hodge
Lieutenant Governor

By /S/ ALEXANDER A. FARRELLY

Alexander A. Farrelly
Governor

HESS OIL VIRGIN ISLANDS CORP.

(Seal)
Attest:

/S/ CARL T. TURSI

Carl T. Tursi
Asst. Secretary

By /S/ LEON HESS

Leon Hess
Chairman of the Board and
President

UNITED STATES EXPLORATION AND PRODUCTION

Amerada Hess focused its efforts in the United States on the Gulf of Mexico and the Gulf Coast in 1993. While drilling remained curtailed in order to dedicate cash flow to completing the Corporation's major capital projects, the Corporation continued to accumulate exploration acreage on which it has identified drillable prospects. Amerada Hess will concentrate on its promising natural gas prospects when it accelerates its drilling program.

DRILLING IN THE UNITED STATES REMAINS FOCUSED ON THE GULF OF MEXICO AND THE GULF COAST.

OFFSHORE Amerada Hess completed the development of the East Cameron Block 188 Field in early January 1994. Initial production from the field, in which Amerada Hess has a 100% interest, is 20,000 Mcf of natural gas per day.

Exploration and development drilling continued throughout 1993 in the South Pass 89 Field area. On South Pass Block 89 itself, in which Amerada Hess has a 25% interest, gross natural gas deliverability increased from 22,000 Mcf per day to 62,000 Mcf per day during 1993. Previous settlement of natural gas sales litigation will result in the Corporation receiving a favorable price for its production from this area.

On South Pass Block 86 (AHC 25%), five development wells were completed. Gross production, which averaged 33,000 Mcf of natural gas per day and 7,100 barrels of oil per day in 1993, currently is curtailed while a reservoir management study is conducted to optimize field development.

Development of South Pass Block 87 (AHC 33.33%) has begun. A platform with the capacity to handle 70,000 Mcf of natural gas per day and 7,000 barrels of oil per day is being designed. Initial production is scheduled for mid-1995.

Development wells also were drilled on South Timbalier Block 206 (AHC 50%), Galveston Block 210 (AHC 100%), High Island Block A-557 (AHC 100%), Eugene Island Block 342 (AHC 25%) and Galveston Blocks 343/363 (AHC 14.50%). These wells proved additional reserves, which currently are being produced.

Exploration drilling continues on Garden Banks Block 260 (AHC 50%). Preliminary engineering to formulate development concepts for the area is underway.

At offshore Gulf of Mexico Federal lease sales in 1993, Amerada Hess acquired interests in 31 blocks at a cost of $16.3 million. The table below lists these blocks and the Corporation's interest in each:

LOCATION	BLOCK	AHC INTEREST %
Brazos	A-3, A-25, A-38	100
East Cameron South	314, 319	100
East Cameron South	312	50
Galveston	A-101, A-105	100
Galveston South	A-122	100
Garden Banks	76, 135, 136, 141, 142, 172, 180, 186	100
Garden Banks	216	50
High Island East and South	A-372, A-391, A-402	100
Mustang Island East	A-110	100
Ship Shoal South	304	100
South Timbalier South	215	100
Vermilion	43	100
Vermilion South	272, 290, 292	100
Viosca Knoll	742	50
West Cameron	39	100
West Delta South	134	100

ONSHORE In the Leleux Field in Louisiana, Amerada Hess completed two development wells in 1993, bringing gross field deliverability to 80,000 Mcf of natural gas per day. Amerada Hess has an average interest of 91% in the Leleux Field.

AMERADA HESS CONTINUED TO EXPERIENCE SUCCESS IN DEVELOPING THE LELEUX FIELD NATURAL GAS RESERVES.

Exploration wells drilled on the Corporation's North Clara (AHC 100%) and Dry Creek (AHC 72%) prospects in Mississippi successfully proved natural gas reserves. Development efforts have commenced in both areas and production has begun at Dry Creek.

In response to a State of North Dakota drilling incentive program, Amerada Hess installed gas lift facilities and drilled two development wells in the Beaver Lodge Devonian Unit (AHC 90%). Crude oil production increased 35% to a gross level of 3,800 barrels per day as a result of the program. Amerada Hess successfully drilled and completed ten additional wells in North Dakota during 1993. Amerada Hess continues to be the leading producer of oil and gas in the state.

INTERNATIONAL EXPLORATION AND PRODUCTION

Significant milestones were reached in the United Kingdom, when the Scott Field and the Everest/Lomond natural gas project came on stream. Reserves increased significantly in the Valhall Field in Norway. In Canada, natural gas reserves increased, primarily from successful exploration drilling on properties acquired in 1990.

AMERADA HESS COMPLETED THE DEVELOPMENT OF THE SCOTT FIELD IN THE UNITED KINGDOM NORTH SEA IN 1993.

UNITED KINGDOM A significant step forward in the Corporation's United Kingdom activities took place when first oil was produced from the Scott Field on September 1, 1993. Operated by Amerada Hess Limited, the Corporation's British subsidiary, which holds a 35.27% interest, the field is one of the largest to be developed in the United Kingdom in the last ten years. The first export of gas followed on October 17. By the end of the year, gross production rates of 180,000 barrels of oil per day and 90,000 Mcf of natural gas per day had been achieved.

Further development of Scott is planned to exploit the South Scott Field extension. Production is expected to begin in mid-1995, which will sustain plateau production until late in the decade.

In mid-1993, production commenced from the Everest (AHL 18.67%) and Lomond (AHL 16.67%) natural gas fields. Late in the year, gross natural gas production averaged 162,000 Mcf per day from Lomond and 95,000 Mcf per day from Everest. The natural gas is transported through the Central Area Transmission System (CATS) pipeline (AHL 17.72%). This development increased Amerada Hess Limited's natural gas production to 188,024 Mcf per day in 1993, the highest level in its history.

Exploration and appraisal activities on Blocks 15/21 (AHL 42.08%) and 15/22 (AHL 28.46%) concentrated on prospects in the Sigma and Telford trends to the south of the Scott Field. Further appraisal and consideration of development options for these discoveries are planned.

Production began from the first phase of the development of the Hudson Field (AHL 28.46%) in July through the Petrojarl vessel and within days reached its peak gross level of 38,000 barrels of oil per day. The development of phase two, a subsea tie-back to the Tern platform, is proceeding for start-up early in 1995.

Appraisal of the Fife Field (AHL 85%), operated by Amerada Hess Limited, continued in 1993. Development plans for the Fife Field are being finalized.

On Block 21/16 (AHL 28%), the first well drilled by Amerada Hess Limited on acreage acquired in 1993 discovered oil. Additional appraisal is underway.

On Block 47/2, Amerada Hess Limited made its first operated natural gas discovery in the York Field (AHL 64.08%). Further appraisal and consideration of development options are underway.

Development planning for two natural gas fields, the Davy Field (AHL 27.78%) and the Bessemer Field (AHL 23.08%), has begun.

In the United Kingdom Fourteenth Round of Licensing, Amerada Hess Limited received 11 awards covering 19 blocks, which both strengthen the Company's portfolio in core areas and provide further opportunities in the frontier area West of Shetland. The Company will operate four of the blocks.

AMERADA HESS
BECAME AN OPERATOR
IN THE NORWEGIAN
NORTH SEA IN 1993.

NORWAY Amerada Hess Norge A/S, the Corporation's Norwegian subsidiary, was awarded its first operatorship on the Norwegian Continental Shelf in 1993. Amerada Hess Norge received the operatorship and a 20% interest in Blocks 25/8 and 25/9 in the Norwegian North Sea. The Company also received 15% interests in Blocks 17/3, 6306/2 and 6306/5 and 25% interests in Blocks 7227/11, 7227/12, 7228/7 and 7228/10.

Production is scheduled to begin late in 1994 from the Statfjord East Field (AHN 0.52%) and in 1996 from the Statfjord North Field (AHN 1.04%) with peak production for Amerada Hess Norge estimated at an aggregate rate of approximately 1,000 barrels of oil per day.

CANADA Amerada Hess Canada Ltd., the Corporation's Canadian subsidiary, achieved record natural gas production of 167,839 Mcf per day in 1993, up from 137,680 Mcf of natural gas per day in 1992. Continued development of the Bearberry and Boundary Lake areas and successful exploration drilling at Boundary Lake, Clark Lake and Bezanson contributed to the increase.

SUCCESSFUL EXPLORATION DRILLING IN CANADA DURING 1993 HAS INCREASED NATURAL GAS PRODUCTION.

At Bearberry, well tie-ins and additional compression increased average natural gas production to 40,000 Mcf per day in 1993 from 28,000 Mcf per day in 1992. At Boundary Lake, a well (AHCL 100%) tested at 20,000 Mcf of natural gas per day and commenced production late in 1993. At Bezanson, a 20,000 Mcf per day gas plant project (AHCL 100%) has begun.

Natural gas prices improved in 1993 because of growth in demand and expanded pipeline capacity into the United States. Amerada Hess Canada has diversified its marketing arrangements and increased natural gas sales to the United States and local distribution companies.

In response to a Province of Alberta royalty reduction incentive program, Amerada Hess Canada drilled several successful oil exploration wells in 1993 and maintained oil production at 1992 levels. These wells were drilled in Sturgeon Lake, Bezanson and Willesden Green.

GABON The Corporation's share of production from the Rabi Kounga Field (AHC 5.50%) averaged 8,136 barrels of oil per day in 1993 compared with 6,660 barrels per day in 1992. The Corporation holds various rights in exploration acreage in Gabon, including a 55% interest in a block that it operates.

THAILAND Discussions regarding the development of the Pailin natural gas field offshore Thailand, in which Amerada Hess has a 15% interest, have begun. Approximately twenty appraisal and development wells are planned over the next four years, with initial production scheduled for 1998.

REFINING AND MARKETING

Amerada Hess completed the construction of the Fluid Catalytic Cracking Unit and various related processing units at its Virgin Islands refinery in 1993. The Corporation also began marketing low-sulfur diesel fuel and constructed a retail outlet to market compressed natural gas for vehicles.

THE MAJOR UPGRADING OF THE VIRGIN ISLANDS REFINERY HAS BEEN COMPLETED AND THE FACILITIES ARE OPERATING SMOOTHLY.

REFINING In the fourth quarter of 1993, the Corporation's Virgin Islands subsidiary, Hess Oil Virgin Islands Corp. (HOVIC), completed construction of the Fluid Catalytic Cracking Unit at its refinery in St. Croix, United States Virgin Islands. By year-end, most of the associated gasoline upgrading facilities also had been completed. In the first quarter of 1994, HOVIC completed construction of the MTBE and TAME units. The Fluid Catalytic Cracking Unit, construction of which began in December 1990, came on stream in October and has run at levels in excess of 90,000 barrels per day.

The alkylation unit, the Dimersol unit, the catalytic cracker naphtha Merox treating unit and the LPG treating and fractionation facilities also have been running smoothly. The successful completion of the Virgin Islands facility as well as the operation of the Fluid Catalytic Cracking Unit at Port Reading, New Jersey, which has a capacity of 54,000 barrels per day, has allowed the Corporation to reduce its exposure to the residual fuel oil markets when prices for that product are weak. The Corporation is able to make gasolines that meet all environmental standards, including reformulated gasoline and California standard gasoline.

The Virgin Islands refinery has a 60-foot-deep harbor and docking facilities for 10 ocean-going tankers, facilitating the loading of cargoes for shipments throughout the Caribbean, to the United States East and Gulf Coast markets, to California and to certain international markets.

The Port Reading facility operated at a rate of nearly 50,000 barrels per day in 1993. It processes feedstock that generally is shipped from the Virgin Islands refinery.

In the fourth quarter of 1993, Amerada Hess announced that it would mothball its Purvis, Mississippi refinery, which had a capacity of 30,000 barrels per day. The refinery ceased operations in January 1994. The completion of the Virgin Islands facility, with its more modern technology and its ability to make low-sulfur products, permitted the Corporation to mothball its Purvis facility while continuing to meet its customers' requirements.

MARKETING Amerada Hess began marketing premium low-sulfur diesel fuel that meets the Federal Clean Air Act requirement of 0.05% sulfur prior to the October 1, 1993 deadline. The refinery in the United States Virgin Islands manufactures significant volumes of premium low-sulfur diesel fuel.

HESS Premium Diesel with Super Detergency was introduced throughout the Corporation's retail marketing network late in 1993. The fuel meets or exceeds newly-mandated federal standards and also provides improved detergency to enhance diesel engine performance.

In Colonie, New York, the Corporation reopened a modernized HESS retail outlet that was rebuilt to market compressed natural gas for vehicles in addition to gasoline, diesel and kerosene fuels. The facility also has a HESS MART convenience store. The project was developed in conjunction with Niagara Mohawk Power Corp., the New York State Energy Research and Development Authority and the New York Gas Group.

AMERADA HESS HAS OPENED ITS FIRST HESS GASOLINE STATION THAT ALSO MARKETS COMPRESSED NATURAL GAS FOR VEHICLES.

Amerada Hess constructed and opened five new HESS gasoline stations during 1993. Four of the new stations also include HESS MART convenience stores.

Product sales averaged 386,000 barrels per day in 1993, compared with 377,000 barrels per day in 1992. Sales of gasoline, distillates and other light products increased to 291,000 barrels per day in 1993 from 275,000 barrels per day in 1992. In 1993, sales of residual fuel oils declined to 95,000 barrels per day from 102,000 barrels per day in 1992.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

CONSOLIDATED RESULTS OF OPERATIONS

The results of operations for 1993 amounted to a net loss of $268 million ($2.90 per share), compared with net income of $8 million ($.09 per share) in 1992 and $84 million ($1.04 per share) in 1991.

The net loss for 1993 includes after-tax charges aggregating $55 million ($.59 per share) for the mothballing of the Purvis, Mississippi refinery, consolidating U.S. exploration and production activities and offices, reducing the carrying value of certain North Sea oil fields and surrendering an operated joint venture in Abu Dhabi (see Note 2 to the financial statements). The results for 1993 also include a refinancing charge of $11 million ($.11 per share) and income of $29 million ($.32 per share) from the cumulative effect of the change in accounting for income taxes required by Statement of Financial Accounting Standards (FAS) No. 109, Accounting for Income Taxes. Net income in 1992 included income of $25 million ($.29 per share) from the refund of prior years' income taxes and related interest. Results for 1991 reflected income tax refunds and related interest of $54 million ($.67 per share) and the favorable settlement of litigation relating to natural gas sales contracts of $46 million ($.57 per share).

Sales and other operating revenues amounted to $5,852 million in 1993 compared with $5,875 million in 1992. Sales and other operating revenues in 1992 declined $392 million or 6% from 1991. In 1993, foreign crude oil revenues and refined product revenues were lower, reflecting lower selling prices, substantially offset by increased natural gas revenues, including sales of purchased gas. In 1992, the decrease was principally due to lower refined product selling prices and volumes. Non-operating revenues were also lower in 1993 and 1992 primarily because of the effect of the 1993 refinancing charge, lower interest income (including interest on the income tax refunds mentioned above) and the natural gas litigation settlement in 1991.

In each of the three years ended December 31, 1993, the Corporation's effective income tax rates were high, including a provision for income taxes in 1993 on a consolidated pre-tax loss. In 1992 and 1991, excluding the effects of the income tax refunds, the effective income tax rates were 103% and 62%, respectively. This resulted from recording income taxes, including special foreign taxes on petroleum earnings, in jurisdictions in which the Corporation had profitable operations and not recording income tax benefits on the losses of a refining subsidiary.

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

	1993	1992	1991
Exploration and production	$ 116	$219	$268
Refining and marketing	(293)	(129)	(101)
Corporate administration, including interest expense, and other operating activities	(91)	(82)	(83)
Total	$(268)	$ 8	$ 84

COMPARISON OF RESULTS

Exploration and Production

Exploration and production earnings decreased by $103 million in 1993 compared with 1992. The 1993 results include $40 million in after-tax charges relating to the consolidation of U.S. operations and fixed asset write-downs mentioned above. Earnings from exploration and production activities in 1992 decreased by $49 million from 1991. The results for 1991 included income of $46 million from the settlement of natural gas sales litigation.

Worldwide average crude oil selling prices declined in each of the three years. The Corporation's average selling prices, including the effects of forward sales, were as follows:

	1993	1992	1991
Crude oil and natural gas liquids (per barrel)			
United States	$17.40	$17.94	$22.59
Foreign	16.89	19.40	19.40
Natural gas (per Mcf)			
United States	2.06	1.69	1.62
Foreign	1.66	1.59	1.53

The selling price of United States 1993 production was fixed by forward sales to a greater extent than the selling price of foreign production, resulting in less of a decline from 1992 selling prices in the falling 1993 crude oil markets. A substantial portion of United States 1991 production was sold forward at the relatively high prices prevailing in the latter half of 1990. Partially offsetting lower crude oil prices was an increase in the selling price of natural gas, principally in the United States and Canada.

The Corporation's net daily worldwide crude oil and natural gas production was as follows:

	1993	1992	1991
Crude oil and natural gas liquids (barrels per day)			
United States	71,971	73,580	76,110
Foreign	143,419	150,607	123,897
Total	215,390	224,187	200,007
Natural gas (Mcf per day)			
United States	502,459	601,824	583,740
Foreign	384,850	323,137	259,112
Total	887,309	924,961	842,852

Overall foreign crude oil production declined in 1993 because of the scheduled depletion of the North Sea Angus Field, which came on stream in 1992 and averaged over 23,000 barrels per day. Production commenced from the Scott Field in the third quarter of 1993 and is expected to average approximately 60,000 barrels per day in 1994. The decrease in U.S. natural gas production was due to natural field decline. Also, United States exploration drilling has been restrained due to the allocation of capital to the Corporation's major construction projects. The Corporation does not anticipate a similar decrease in U.S. natural gas production in 1994. Foreign natural gas production increased in 1993 due to the commencement of production from the Everest and Lomond Fields and a full year's production of natural gas from the Beryl Field, all in the United Kingdom North Sea.

Exploration expenses were higher in 1993 compared to 1992 reflecting increased exploration drilling, principally because of improvement in the market for natural gas in the United States and Canada. Depreciation, depletion and amortization charges were lower in 1993, resulting from decreased United States natural gas production, as well as the effect of positive oil and gas reserve revisions at year-end 1992. Depreciation and related charges will increase in 1994, principally reflecting the full year effect of production from the Scott Field. Selling, general and administrative expenses include the charge for the personnel related costs of consolidating U.S. operations.

The effective income tax rate on exploration and production activities increased in 1993 and 1992, primarily because of the Petroleum Revenue Tax ("PRT") in the United Kingdom and Special Tax in Norway. Tax legislation in the United Kingdom during 1993 eliminated deductibility for PRT of exploration and appraisal expenditures, which will increase the after-tax cost of exploration. This factor will be partially offset by the lower PRT rate on production from existing fields.

Although the Corporation's overall crude oil production will likely be higher in 1994 than in 1993, principally due to production from the Scott Field, the Corporation's exploration and production earnings will be depressed as long as crude oil prices remain at the low levels experienced in late 1993 and early 1994.

REFINING AND MARKETING

Refining and marketing losses amounted to $293 million in 1993, $129 million in 1992 and $101 million in 1991. Average refined product selling prices declined in 1993 by approximately $1.30 per barrel compared with 1992, principally as a result of a decrease in gasoline prices. Refined product selling prices in 1992 declined by approximately $1.25 from 1991. While the cost of crude oil declined in both years, the decrease was not as great as the decline in product prices, and therefore, margins were reduced. The decline in margins was greater in 1993 than in 1992. Refinery operating expenses, including depreciation, increased in both 1993 and 1992. In each of the three years ended December 31, 1993, income tax benefits have not been recorded on a substantial portion of refining and marketing losses.

Total refined product sales volumes amounted to 141 million barrels in 1993, 138 million barrels in 1992 and 151 million barrels in 1991. Residual fuel oil sales volumes were lower in each year.

In the fourth quarter of 1993, the Corporation's fluid catalytic cracking unit at the Virgin Islands refinery commenced production. The new facilities have increased gasoline production. In the fourth quarter, the Corporation announced the mothballing of its 30,000 barrel per day Purvis, Mississippi refinery, resulting in an after-tax charge of approximately $15 million.

While the effect of the new fluid catalytic cracking unit at the Virgin Islands refinery will be to improve refining margins over previous years, the degree of improvement will be a function of the price of gasoline. Refining and marketing earnings are impacted by supply and demand conditions, including the effects of weather, and will be negatively affected in the future if conditions comparable to those prevailing in 1993 exist.

CORPORATE AND OTHER

Corporate administration, including interest expense, and other operating activities (principally transportation), had net expenses of $91 million in 1993 compared with $82 million in 1992 and $83 million in 1991. The results for 1993 include a benefit of $29 million from the adoption of FAS No. 109 and a charge of $11 million in connection with a refinancing. The 1992 results included income tax refunds and related interest of $25 million compared with similar refunds in 1991 of $54 million. Excluding special items, net expenses were comparable in 1993 and 1992. In 1992, net expenses decreased compared to 1991. In both 1993 and 1992, corporate overhead expenses were reduced. The decrease in net expenses in 1992 primarily reflected higher interest capitalization. Upon the completion of the Scott Field and upgrading of the Virgin Islands refinery in the fourth quarter of 1993, interest capitalization ceased. Therefore, interest expense will be significantly higher in 1994, even though the Corporation anticipates that total debt will be reduced.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities, including changes in operating assets and liabilities, amounted to $819 million in 1993 compared with $1,138 million in 1992 and $1,364 million in 1991. The decreases in 1993 and 1992 are due to lower results of operations and the effects of changes in operating assets and liabilities. Capital expenditures exceeded net cash provided by operating activities in each year, principally reflecting spending by the Corporation on its major North Sea projects and the upgrading of the Virgin Islands refinery. The additional spending was financed principally by long-term borrowings and the issuance of 11,500,000 shares of common stock in 1992.

Working capital was $245 million at December 31, 1993 compared with $551 million at year-end 1992. Total debt was $3,688 million at December 31, 1993 compared with $3,186 million at December 31, 1992. The debt to total capitalization ratio was 55% at December 31, 1993 compared with 48% at December 31, 1992. The Corporation anticipates that total borrowings will decline in 1994 because of lower capital expenditures and increased cash flow from its major projects.

At December 31, 1993, the Corporation had additional borrowing capacity available under existing revolving credit agreements of $441 million and additional unused lines of credit under uncommitted arrangements with banks of $607 million. The Corporation's borrowing arrangements, including restrictive covenants, are more fully described in the notes to financial statements.

In June 1993, the Corporation refinanced $135 million of long-term notes with an insurance company, extending the maturity from 1999 to 2013. The effective interest rate, excluding the refinancing charge, has been reduced from 9.55% to 7.21%.

The Corporation uses futures, forward, option and swap contracts with maturities of one year or less to mitigate the effect on its business of volatility in the prices of crude oil, natural gas and refined products. The use of these instruments is an integral part of the pricing of crude oil and natural gas and of the cost and selling price of refined products. The effects of hedging are recorded as part of the transactions being hedged. At December 31, 1993, the Corporation had sold forward approximately 30% of its anticipated 1994 worldwide crude oil production and 60% of its anticipated 1994 United States and Canadian natural gas production at average prices of approximately $18.00 per barrel and $2.00 per Mcf, respectively. At December 31, 1993, an additional 15% of 1994 anticipated worldwide crude oil production can be sold under option contracts at approximately $1.50 per barrel over year-end market prices. At year-end 1992, the Corporation had outstanding forward sales for approximately 40% of both its worldwide 1993 crude oil and its domestic natural gas production at average prices of approximately $20.40 per barrel and $1.70 per Mcf, respectively. At December 31, 1993, the Corporation also had hedges (primarily short futures and options) covering approximately 65% of its refining and marketing inventories at an average price of approximately $1.20 per barrel over year-end market prices. At year-end 1992, approximately 30% of refining and marketing inventories were hedged at approximately $.80 per barrel over year-end market prices.

The Corporation's management of price risk considers market conditions. As market conditions change in 1994, the Corporation will adjust its crude oil and natural gas forward sales positions and refining and marketing hedges. Year-end hedge positions are not necessarily indicative of future results of operations.

At December 31, 1993, the Corporation also has outstanding interest rate conversion agreements which reduced the percentage of its floating rate debt to total debt by approximately 10%, to 54%. The effect of these agreements is accounted for as a part of interest expense. The Corporation also periodically hedges foreign currency transactions. A description of the instruments used in hedging activities and the amounts of unrealized gains at December 31, 1993 and 1992 are included in Note 12 to the financial statements.

The Corporation conducts foreign exploration and production activities, principally in the United Kingdom, Norway, Canada and Gabon, and, therefore, is subject to business risks associated with foreign operations, including the effect of foreign currency gains and losses on reported earnings. However, foreign crude oil sales revenue generally is denominated in United States dollars, which tends to mitigate economic exposure to the Corporation. Most expenditures, including income taxes, are denominated in the foreign currencies.

The Corporation records foreign currency gains and losses on the net monetary liabilities of certain foreign subsidiaries, most significantly on U.S. dollar denominated debt, in accordance with FAS No. 52. Such gains or losses have not been material to consolidated net income. Also, as required by FAS No. 52, the effect of a stronger U.S. dollar over a number of years, principally on the translation of property, plant and equipment, has been recorded as a reduction of stockholders' equity. This equity adjustment has not affected the Company's liquidity or ability to raise capital. The magnitude of any such adjustments in the future depends on the degree of fluctuation in exchange rates.

CAPITAL EXPENDITURES

The Corporation's capital expenditures in each of the last three years have included spending on its three major projects. These projects are the development of the Scott oil field, the Everest and Lomond natural gas fields and Central Area Transmission System in the United Kingdom North Sea, and the construction of the fluid catalytic cracking complex and associated gasoline upgrading facilities at the Virgin Islands refinery. These projects are completed and are in operation.

The following table summarizes the Corporation's capital expenditures in 1993, 1992 and 1991 (in millions):

	1993	1992	1991
Major projects			
Exploration and production	$ 236	$ 473	$ 527
Refining and marketing	486	570	184
	722	1,043	711
All other			
Exploration and production			
Lease acquisitions	40	26	67
Purchases of oil and gas reserves	16	12	50
Intangible drilling costs, equipment, etc.	463	405	649
	519	443	766
Refining and marketing	105	69	226
Transportation and other	2	3	9
	626	515	1,001
Total	$1,348	$1,558	$1,712

One of the Corporation's primary objectives is to reduce debt in 1994. Accordingly, capital expenditures in 1994 are budgeted to be significantly lower than in each of the last three years. In addition, the Corporation's 1994 capital program has been adjusted downward as a result of lower oil prices. Capital expenditures in 1994 are presently expected to be approximately $500 million and will be financed by internally generated funds.

ENVIRONMENT, HEALTH AND SAFETY

The Corporation's awareness of its environmental responsibilities, along with increasing environmental regulations at the federal, state and local levels, have led to programs requiring higher operating costs and capital investments by the Corporation. The Corporation believes that environmental, health and safety expenditures will increase in the future, as 1990 Clean Air Act Amendments and other pollution prevention and remediation laws are implemented.

The Corporation continues to implement and improve its environment, health and safety program. This program includes pollution control and reduction, waste minimization and treatment, compliance evaluation, and employee training to monitor operational activities and conditions and to prevent non-compliant activities that might threaten the environment.

The Corporation has also been taking steps to produce gasolines that meet the requirements for oxygenated and reformulated gasolines under the Clean Air Act of 1990. At its Port Reading facility, the Corporation has a methyl tertiary butyl ether (MTBE) unit with the capacity to produce 1,700 barrels of MTBE per day. In the first quarter of 1994, the Corporation completed construction of an MTBE unit and a tertiary amyl methyl ether (TAME) unit at its Virgin Islands refinery. MTBE and TAME are blending components for oxygenated and reformulated gasolines. Oxygenates, such as MTBE and TAME, are required in gasoline sold during the winter months in areas designated by the Environmental Protection Agency. Since 1992, the Corporation has been producing oxygenated gasolines, which are formulated specifically to reduce carbon monoxide emissions. The Corporation's Virgin Islands refinery also has desulfurization capabilities enabling it to produce low-sulfur diesel fuel that meets the October 1993 requirements of the Clean Air Act.

Reformulated gasolines, which decrease emissions of volatile and toxic organic compounds, will be required in designated areas commencing in January 1995. The Corporation has the ability to produce reformulated gasolines that meet these requirements at both the Virgin Islands and Port Reading facilities.

The Corporation expects that there will continue to be future expenditures for assessment and remediation. Sites where corrective action may be necessary include gasoline stations, terminals, refineries (including solid waste management units under permits issued pursuant to the Resource Conservation and Recovery Act) and, although not significant, Superfund sites where the Corporation has been named a potentially responsible party under the Superfund legislation. The Corporation expects that existing reserves for environmental liabilities will adequately cover costs of assessing and remediating known environmental sites.

The Corporation expended $14 million in 1993, $16 million in 1992 and $22 million in 1991 for remediation, mostly in its refining and marketing activity. In addition, capital expenditures for facilities, primarily to comply with federal, state and local environmental standards, were $28 million in 1993, $10 million in 1992 and $42 million in 1991.

DIVIDENDS

Cash dividends on common stock totaled $.60 per share ($.15 per quarter) during 1993 and 1992.

STOCK MARKET INFORMATION

The common stock of Amerada Hess Corporation is traded principally on the New York Stock Exchange (ticker symbol: AHC). High and low sales prices in 1993 and 1992 were as follows:

	1993		1992	
Quarter ended	High	Low	High	Low
March 31	53-3/8	43-5/8	49-7/8	37
June 30	56-3/8	48	48-1/8	36-5/8
September 30	54-1/2	46-5/8	50-5/8	44-5/8
December 31	54-3/4	42-3/8	51-1/4	43-1/2

QUARTERLY FINANCIAL DATA

Quarterly results of operations for the years ended December 31, 1993 and 1992 follow (millions of dollars, except per share data):

Quarter	Sales and other operating revenues	Gross profit(a)	Net income (loss)	Net income (loss) per share
1993				
First	$1,566	$273	$ 33 (b)	$ .36
Second	1,410	135	(145)(c)	(1.57)
Third	1,245	262	(22)	(.24)
Fourth	1,631	153	(134)(d)	(1.45)
Total	$5,852	$823	$(268)	$(2.90)
1992				
First	$1,430	$213	$ (23)(e)	$ (.29)
Second	1,458	272	4 (e)	.06
Third	1,412	290	9	.11
Fourth	1,575	271	18	.21
Total	$5,875	$1,046	$ 8	$ .09

(a) Gross profit represents sales and other operating revenues less cost of products sold and operating expenses and depreciation, depletion and amortization.

(b) Includes income of $29 million from the cumulative effect of the change in accounting for income taxes required by FAS No. 109.

(c) Includes charges of $11 million in connection with a refinancing and $80 million for the write-down to market value of refining and marketing inventories.

(d) Reflects special charges aggregating $55 million (see Note 2 to the financial statements).

(e) Includes refunds of prior years' income taxes plus interest of $13 million and $12 million in the first and second quarters of 1992, respectively.

The results of operations for the periods reported herein should not be considered as indicative of future operating results.

CONSOLIDATED BALANCE SHEET
AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

Thousands of dollars	At December 31 1993	1992
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 79,635	$ 141,014
Accounts receivable		
Trade	506,825	702,346
Other	48,162	55,056
Inventories	853,393	981,743
Prepaid expenses	200,151	188,159
Total current assets	1,688,166	2,068,318
INVESTMENTS AND ADVANCES	137,161	133,716
PROPERTY, PLANT AND EQUIPMENT		
Exploration and production	9,227,937	9,071,396
Refining	2,994,881	2,483,357
Marketing	839,793	811,601
Transportation	685,818	685,067
Other	38,811	39,344
Total--at cost	13,787,240	13,090,765
Less reserves for depreciation, depletion, amortization and lease impairment	7,052,328	6,646,801
Property, plant and equipment--net	6,734,912	6,443,964
OTHER ASSETS	81,307	75,758
TOTAL ASSETS	$ 8,641,546	$ 8,721,756

	At December 31	
	1993	1992
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable--trade	$ 329,648	$ 710,073
Accrued liabilities	613,791	497,033
Deferred revenue	128,566	16,717
Notes payable	117,900	--
Taxes payable	106,893	144,610
Current maturities of long-term debt	146,342	148,426
Total current liabilities	1,443,140	1,516,859
LONG-TERM DEBT	3,423,680	3,037,773
CAPITALIZED LEASE OBLIGATIONS	91,094	103,265
DEFERRED LIABILITIES AND CREDITS		
Deferred income taxes	462,273	517,821
Other	192,448	158,439
Total deferred liabilities and credits	654,721	676,260
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--92,586,855 shares in 1993; 92,583,702 shares in 1992	92,587	92,584
Capital in excess of par value	725,443	725,668
Retained earnings	2,449,325	2,773,018
Equity adjustment from foreign currency translation	(238,444)	(203,671)
Total stockholders' equity	3,028,911	3,387,599
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$8,641,546	$8,721,756

The consolidated financial statements reflect the successful efforts method of accounting for oil and gas exploration and producing activities. See accompanying notes to consolidated financial statements.

STATEMENT OF CONSOLIDATED INCOME
AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

	For the Years Ended December 31		
Thousands of dollars, except per share data	1993	1992	1991
REVENUES			
Sales (excluding excise taxes) and other operating revenues	$5,851,588	$5,875,000	$6,266,845
Interest, dividends and other revenues	21,153	95,352	149,496
Total revenues	5,872,741	5,970,352	6,416,341
COSTS AND EXPENSES			
Cost of products sold and operating expenses	4,259,206	4,055,823	4,409,832
Exploration expenses, including dry holes	258,826	228,998	301,183
Selling, general and administrative expenses	596,919	581,542	582,549
Interest expense	156,615	147,099	177,850
Depreciation, depletion and amortization	769,390	773,507	765,877
Lease impairment	55,261	59,898	62,888
Provision for income taxes	74,186	115,940	31,854
Total costs and expenses	6,170,403	5,962,807	6,332,033
INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	(297,662)	7,545	84,308
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING FOR INCOME TAXES	29,459	--	--
NET INCOME (LOSS)	$ (268,203)	$ 7,545	$ 84,308
NET INCOME (LOSS) PER SHARE BEFORE ACCOUNTING CHANGE	$(3.22)	$.09	$1.04
NET INCOME (LOSS) PER SHARE	$(2.90)	$.09	$1.04

STATEMENT OF CONSOLIDATED RETAINED EARNINGS

	For the Years Ended December 31		
Thousands of dollars, except per share data	1993	1992	1991
BALANCE AT BEGINNING OF YEAR	$2,773,018	$2,817,507	$2,781,827
Net income (loss)	(268,203)	7,545	84,308
Dividends declared-common stock ($.60 per share in 1993, 1992 and 1991)	(55,490)	(52,034)	(48,628)
BALANCE AT END OF YEAR	$2,449,325	$2,773,018	$2,817,507

See accompanying notes to consolidated financial statements.

STATEMENT OF CONSOLIDATED CASH FLOWS
AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

Thousands of dollars	For the Years Ended December 31 1993	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss)	$(268,203)	$7,545	$84,308
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation, depletion, amortization and lease impairment	824,651	833,405	828,765
Exploratory dry hole costs	155,725	135,067	189,344
Decrease in accounts receivable	201,290	397,975	583,222
(Increase) decrease in inventories	127,990	(16,735)	369,581
Decrease in accounts payable, accrued liabilities and deferred revenue	(154,257)	(220,604)	(507,749)
Increase (decrease) in taxes payable	(8,980)	28,749	(137,526)
Changes in deferred income taxes and other	(58,793)	(27,695)	(45,677)
Net cash provided by operating activities	819,423	1,137,707	1,364,268
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures			
Exploration and production	(754,876)	(915,476)	(1,292,935)
Refining and marketing	(591,545)	(639,365)	(410,645)
Transportation and other	(1,620)	(2,953)	(8,735)
Total capital expenditures	(1,348,041)	(1,557,794)	(1,712,315)
Other, including proceeds from sales of property, plant and equipment	12,436	25,423	37,788
Net cash used in investing activities	(1,335,605)	(1,532,371)	(1,674,527)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance (repayment) of notes	117,791	(159,756)	(183,351)
Long-term borrowings	547,704	675,016	786,280
Repayment of long-term debt and capitalized lease obligations	(167,769)	(524,384)	(269,414)
Issuance of common stock	--	497,360	--
Cash dividends paid	(41,603)	(64,194)	(36,468)
Net cash provided by financing activities	456,123	424,042	297,047
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(1,320)	(8,534)	3,468
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(61,379)	20,844	(9,744)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	141,014	120,170	129,914
CASH AND CASH EQUIVALENTS AT END OF YEAR	$79,635	$141,014	$120,170

See accompanying notes to consolidated financial statements.

STATEMENT OF CONSOLIDATED CHANGES IN
COMMON STOCK AND CAPITAL IN EXCESS OF PAR VALUE
AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

Thousands of dollars	Common stock Number of shares	Common stock Amount	Capital in excess of par value
BALANCE AT JANUARY 1, 1991	81,019,051	$81,019	$231,499
Distribution to trustee under executive incentive compensation and stock ownership plan (net)	5,000	5	433
Issuance of warrants	--	--	6,862
Employee stock options exercised	43,784	44	902
BALANCE AT DECEMBER 31, 1991	81,067,835	81,068	239,696
Issuance of common stock	11,500,000	11,500	485,860
Cancellations under executive incentive compensation and stock ownership plan (net)	(8,500)	(8)	(391)
Employee stock options exercised	24,367	24	503
BALANCE AT DECEMBER 31, 1992	92,583,702	92,584	725,668
Cancellations under executive incentive compensation and stock ownership plan (net)	(17,000)	(17)	(589)
Employee stock options exercised	20,153	20	364
BALANCE AT DECEMBER 31, 1993	92,586,855	$92,587	$725,443

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

1. Summary of Significant Accounting Policies

PRINCIPLES OF CONSOLIDATION: The consolidated financial statements include the accounts of Amerada Hess Corporation and all significant subsidiaries (the "Corporation"). The Corporation's interests in oil and gas exploration and production ventures are proportionately consolidated.

Investments in affiliated companies, owned 20% to 50% inclusive, are stated at cost of acquisition plus the Corporation's equity in undistributed net income since acquisition. The change in the equity in net income of these companies is included in other revenues in the Statement of Consolidated Income.

Intercompany transactions and accounts are eliminated in consolidation.

CASH AND CASH EQUIVALENTS: Cash equivalents consist of highly liquid investments, which are readily convertible into cash and have maturities of three months or less.

INVENTORIES: Crude oil and refined product inventories are valued at the lower of cost or market value. Cost is determined on the first-in, first-out method for approximately two-thirds of the inventories and the average cost method for the remainder.

Inventories of materials and supplies are valued at or below cost.

EXPLORATION AND DEVELOPMENT COSTS: Oil and gas exploration and producing activities are accounted for on the successful efforts method. Costs of acquiring undeveloped oil and gas leasehold acreage, including lease bonuses, brokers' fees and other related costs, are capitalized. Provisions for impairment of undeveloped oil and gas leases are based on periodic evaluations and other factors.

Annual lease rentals and exploration expenses, including geological and geophysical expenses and exploratory dry hole costs, are charged against income as incurred.

Costs of drilling and equipping productive wells, including development dry holes, and related production facilities are capitalized.

DEPRECIATION, DEPLETION AND AMORTIZATION: Depreciation, depletion and amortization of oil and gas production equipment, properties and wells are determined on the unit-of-production method based on estimated recoverable oil and gas reserves. Depreciation of refinery facilities is determined on the unit-of-production method based on estimated thruput volumes. Depreciation of all other plant and equipment is determined on the straight-line method based on estimated useful lives.

The estimated costs of dismantlement, restoration and abandonment, less estimated salvage values, of offshore oil and gas production platforms and certain other facilities are taken into account in determining depreciation charges.

RETIREMENT OF PROPERTY, PLANT AND EQUIPMENT: Costs of property, plant and equipment retired or otherwise disposed of, less accumulated reserves, are reflected in net income.

MAINTENANCE AND REPAIRS: The estimated costs of major maintenance at refineries (turnarounds) are accrued. Other expenditures for maintenance and repairs are charged against income as incurred. Renewals and improvements are treated as additions to property, plant and equipment, and items replaced are treated as retirements.

ENVIRONMENTAL EXPENDITURES: The Corporation capitalizes environmental expenditures that increase the life or efficiency of property or that reduce or prevent environmental contamination that has yet to occur. The Corporation accrues for environmental expenses resulting from existing conditions that relate to past operations when the costs are probable and reasonably estimable.

FOREIGN CURRENCY TRANSLATION: The local currency is the functional currency (primary currency in which business is conducted) for the Corporation's North Sea and Canadian operations. The U.S. dollar is the functional currency for other foreign operations. Adjustments resulting from translating foreign functional currency assets and liabilities into U.S. dollars are recorded in a separate component of stockholders' equity entitled "Equity adjustment from foreign currency translation." Gains or losses resulting from transactions in other than the functional currency are reflected in net income.

HEDGING: The Corporation periodically hedges the effects of fluctuations in the prices of crude oil, natural gas and refined products, interest rates and the exchange rates of foreign currencies. The resulting gain or loss is accounted for as part of the transaction being hedged.

INCOME TAXES: Deferred income taxes are determined on the liability method in accordance with Statement of Financial Accounting Standards (FAS) No. 109.

No provision is made for U.S. income taxes applicable to undistributed earnings of foreign subsidiaries that are indefinitely reinvested in foreign operations.

2. 1993 SPECIAL CHARGES

During the fourth quarter of 1993, the Corporation recorded special charges, including asset write-downs, amounting to $78,900,000 ($54,500,000 after income taxes). Of this amount, $56,600,000 ($40,000,000 after income taxes) relates to consolidating U.S. exploration and production activities and offices, reducing the carrying value of certain North Sea oil properties and surrendering an operated joint venture in Abu Dhabi. The remainder represents costs associated with mothballing the Purvis, Mississippi refinery. In total, fixed assets have been reduced by $39,200,000. The charges other than fixed asset reductions are primarily for relocation, severance, and related expenses, substantially all of which are included in selling, general and administrative expenses.

3. INVENTORIES

Inventories at December 31 are as follows:

Thousands of dollars	1993	1992
Crude oil and other charge stocks	$299,015	$353,005
Refined and other finished products	436,633	519,159
	735,648	872,164
Materials and supplies	117,745	109,579
Total inventories	$853,393	$981,743

4. SHORT-TERM NOTES PAYABLE AND RELATED LINES OF CREDIT

Short-term notes payable to banks at December 31, 1993 amount to $117,900,000. There were no short-term notes payable to banks at December 31, 1992. At December 31, 1993, the Corporation has unused lines of credit under uncommitted arrangements with several banks aggregating approximately $607,000,000. No compensating balances or fees are required for such lines of credit.

5. LONG-TERM DEBT

Long-term debt at December 31 consists of the following:

Thousands of dollars	1993	1992
7% Marine Terminal Revenue Bonds-Series 1978--City of Valdez, Alaska, due 2003	$20,000	$20,000
Pollution Control Revenue Bonds with sinking fund requirements, weighted average rate 6.2%,* due through 2022	52,686	52,675
Fixed rate notes, payable principally to insurance companies, weighted average rate 9.0%, due through 2013	1,219,979	1,268,257
Revolving Credit Agreements with banks, weighted average rate 4.6%,* due through 1997	1,157,789	795,714
Revolving Credit Agreements with banks, weighted average rate 6.4%,* due through 2000	939,710	829,479
Revolving Credit Agreement with banks, weighted average rate 4.1%, due through 1998	126,000	158,000
Other loans, weighted average rate 8.3%, due through 2007	53,858	62,074
	3,570,022	3,186,199
Less amount included in current maturities	146,342	148,426
Total	$3,423,680	$3,037,773

*Includes effect of interest rate conversion agreements.

The aggregate long-term debt maturing during the next five years is as follows (in thousands): 1994--$146,342 (included in current liabilities); 1995--$481,359; 1996--$784,701; 1997--$1,083,842 and 1998--$223,765.

Of the total long-term debt at December 31, 1993, including current maturities, $327,090,000 is secured by assets with a net book value of $312,218,000.

The Corporation's long-term debt agreements contain various restrictions and conditions, including the requirement to maintain a ratio of current assets to current liabilities of not less than 1 to 1. There are also limitations on total borrowings under the agreements. In addition, the cumulative amount of cash dividends and stock distributions (as defined) may not exceed consolidated net income (as defined) subsequent to December 31, 1990, plus $600,000,000. At December 31, 1993, the ratio of current assets to current liabilities is 1.2 to 1 and the Corporation has additional allowable borrowing capacity for the construction or acquisition of assets of $441,000,000. Retained earnings free of restrictions at December 31, 1993 amount to $267,000,000.

At December 31, 1993, the Corporation has Revolving Credit Agreements (the "Agreements") with banks aggregating $1,560,000,000 ($1,157,789,000 outstanding at December 31, 1993). Borrowing capacity under the Agreements declines each year through 1997, with $1,440,000,000 of the capacity terminating in 1996 and 1997. Interest is based on various money market rates chosen by the Corporation. The Corporation also pays facility fees ranging from .125% to .15% per annum on the entire credit line and commitment fees of .25% to .3% per annum on the unused portion.

A wholly-owned subsidiary of the Corporation operating in the United Kingdom has two multi-currency revolving credit agreements (the "United Kingdom Facilities") with banks aggregating approximately $1,040,000,000. The first Facility provides for revolving credit of $750,000,000 ($650,000,000 outstanding at December 31, 1993), which declines each year from 1994 through 1998. Borrowings bear interest at .625% above the London Interbank Offered Rate. The second Facility provides for limited recourse revolving credit of 195,500,000 pounds ($289,710,000), which was fully drawn at December 31, 1993. Amounts outstanding under the agreement decline each year through 2000. Borrowings bear interest at 1% above the London Interbank Offered Rate. The United Kingdom Facilities provide for commitment fees of .188% and .20% per annum, respectively, on the unused portions of the credit lines.

A wholly-owned subsidiary of the Corporation operating in Canada has a dual-currency Revolving Credit Facility (the "Canada Facility") with banks aggregating $190,000,000 ($126,000,000 outstanding at December 31, 1993). The amount available under the Canada Facility declines ratably each year through 1998. Interest is based on various money market rates chosen by the subsidiary. Commitment fees of .25% per annum are payable on the unused credit lines.

A wholly-owned subsidiary of the Corporation operating in Norway has a Revolving Credit Facility (the "Norway Facility") with banks aggregating $40,000,000. No borrowings are outstanding at December 31, 1993. The amount available under the Norway Facility declines ratably in 1994 and 1995. Commitment fees of .25% per annum are payable on the unused credit lines.

At December 31, 1993, the Corporation has interest rate conversion agreements, the net effect of which is to reduce the percentage of its floating rate debt to total debt from 64% to 54%.

The total amount of interest paid (net of amounts capitalized) on short-term and long-term debt, in 1993, 1992 and 1991 was $183,047,000, $139,705,000 and $186,450,000, respectively.

6. STOCKHOLDERS' EQUITY
At December 31, 1993, the number of shares of common stock reserved for issuance is as follows:

Future grants under the Long-Term Incentive Compensation and Stock Ownership Plan	641,400
Warrants*	1,044,354
Total	1,685,754

*Exercisable through June 27, 2001 at $65.11 per share.

7. FOREIGN CURRENCY TRANSLATION
Foreign currency exchange transactions reflected in net income (after income tax effect) amounted to losses of $1,788,000 in 1993 and $707,000 in 1992 and a gain of $6,375,000 in 1991.

The equity adjustment from foreign currency translation, reflected as a component of stockholders' equity, decreased by $34,773,000 in 1993 and $197,382,000 in 1992. The cumulative translation adjustments at December 31 consist of:

Thousands of dollars	1993	1992
Working capital	$40,786	$33,804
Property, plant and equipment, net	(490,033)	(421,328)
Long-term debt	91,749	86,880
Deferred income taxes	45,874	31,381
Other items	73,180	65,592
Total	$(238,444)	$(203,671)

8. PENSION PLANS
The Corporation has non-contributory defined benefit pension plans covering substantially all employees, except those covered by union pension plans. Retirement benefits are based on credited service and final average compensation. The Corporation's policy is to fund pension costs accrued, except where funding limitations are imposed under income tax regulations.

Pension expense consisted of:

Thousands of dollars	1993	1992	1991
Cost of benefits earned	$21,540	$14,890	$10,871
Accrued interest on projected benefit obligation	21,859	21,106	18,357
Return on plan assets	(35,053)	(19,384)	(41,759)
Net amortization and deferral	10,082	(4,812)	19,669
Total	$18,428	$11,800	$7,138

Plan assets include fixed income and equity securities, including investments in commingled funds. A summary of the funded status of the Corporation's pension plans at December 31 follows:

Thousands of dollars	1993	1992
Market value of plan assets	$308,683	$282,530
Actuarial present value of benefit obligation		
Vested	264,076	228,082
Non-vested	3,112	3,683
Total	267,188	231,765
Effect of projected future salary increases	63,101	62,137
Projected benefit obligation	330,289	293,902
Projected benefit obligation in excess of plan assets	$(21,606)	$(11,372)
Components of projected benefit obligation in excess of plan assets		
Unrecognized prior service costs	$(7,960)	$(8,969)
Unrecognized net experience losses	(4,387)	(9,565)
Unrecognized net transitional asset	11,494	14,653
Accrued pension cost	(20,753)	(7,491)

Total	$(21,606)	$(11,372)

The discount rate and assumed rate of future salary increases used in determining the actuarial present value of the projected benefit obligation were 7% and 6%, respectively, in 1993 and 7.5% and 6%, respectively, in 1992. The expected long-term rate of return on plan assets in 1993 and 1992 was 8%.

The Corporation has non-qualified supplemental pension plans covering certain employees, which provide for incremental pension payments from the Corporation's funds so that total pension payments equal amounts that would have been payable from the Corporation's principal pension plans if it were not for limitations imposed by income tax regulations. The projected benefit obligation relating to these unfunded plans totals $17,025,000 at December 31, 1993. Pension expense for the plans was $1,823,000 in 1993, $1,771,000 in 1992 and $1,809,000 in 1991.

9. CAPITALIZATION OF INTEREST

Interest costs related to certain long-term construction projects are capitalized to comply with FAS No. 34, Capitalization of Interest Cost. Capitalized interest amounted to $92,228,000 in 1993, $108,095,000 in 1992 and $60,579,000 in 1991.

10. PROVISION FOR INCOME TAXES

On January 1, 1993, the Corporation changed its method of accounting for income taxes in accordance with FAS No. 109, Accounting for Income Taxes. The cumulative effect of this accounting change at January 1, 1993 was to increase net income by $29,459,000.

The provision for income taxes consisted of:

Thousands of dollars	1993	1992	1991
United States Federal			
Current	$ 15,380	$ 5,352**	$(39,020)**
Deferred	(72,040)	(21,701)	31,657
State	1,552	1,891	2,894
	(55,108)	(14,458)	(4,469)
Foreign			
Current	93,895	109,406	43,450
Deferred	41,272	31,772	1,717
	135,167	141,178	45,167
Adjustment of deferred tax liability for income tax rate changes	(5,873)	(10,780)	(8,844)
Total	$ 74,186*	$115,940	$ 31,854

*Excludes the benefit of $29,459 from the cumulative effect of the accounting change.

**Includes $11,220 in 1992 and $39,991 in 1991 from refunds of prior years' income taxes and related adjustments.

Income (loss) before income taxes consisted of the following:

Thousands of dollars	1993	1992	1991
United States	$(190,726)	$12,482	$43,865
Foreign*	(32,750)	111,003	72,297
Total	$(223,476)	$123,485	$116,162

*Foreign income includes the Corporation's Virgin Islands, shipping and other operations located outside of the United States.

Deferred income taxes arise from temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements. A summary of the components of deferred tax liabilities and assets at December 31 follows (in thousands):

Thousands of dollars	1993	1992
Deferred tax liabilities		
Fixed assets	$549,328	$488,850
Foreign petroleum taxes	135,483	125,119
Investments and advances	16,175	18,007
Other items	77,609	57,745
Total deferred tax liabilities	778,595	689,721
Deferred tax assets		
Accrued liabilities	133,682	94,286
Net operating and other loss carryforwards	358,291	34,984
Tax credit carryforwards	113,856	61,123
Other items	29,820	30,469
Total deferred tax assets	635,649	220,862
Valuation allowance	(262,389)	--
Net deferred tax assets	373,260	220,862
Net deferred tax liabilities	$405,335	$468,859

The difference between the Corporation's effective income tax rate and the United States statutory rate is reconciled below:

Thousands of dollars	1993	1992	1991
United States statutory rate	(35.0)%	34.0%	34.0%
Effect of foreign operations, including foreign tax credits	71.6	97.4	23.2
State income taxes, net of Federal income tax benefit	.5	1.0	1.6
Alternative minimum tax	(2.9)	(25.5)	2.5
Tax credits	(2.6)	(2.1)	(14.8)
Losses for which no U.S. tax benefit was recorded	--	--	20.8
Refund of prior years' income taxes and related adjustments	--	(9.1)	(34.4)
Other items	1.6	(1.8)	(5.5)
Total	33.2%	93.9%	27.4%

The Corporation has not recorded deferred income taxes applicable to undistributed earnings of foreign subsidiaries that are indefinitely reinvested in foreign operations. Undistributed earnings amounted to approximately $750 million at December 31, 1993, excluding amounts which, if remitted, generally would not result in any additional U.S. income taxes because of available foreign tax credits. If the earnings of such foreign subsidiaries were not indefinitely reinvested, a deferred tax liability of approximately $200 million would have been required.

For income tax reporting at December 31, 1993, the Corporation has general business credit carryforwards of approximately $19 million, expiring in 1999 through 2001. In addition, the Corporation has alternative minimum tax credit carryforwards of approximately $84 million. The Corporation also has net operating loss carryforwards of approximately $700 million relating to a refining subsidiary, expiring through 2008, and approximately $125 million relating to a foreign exploration and production subsidiary, which can be carried forward indefinitely.

Income taxes paid (net of refunds) in 1993, 1992 and 1991 amounted to $117,849,000, $48,091,000 and $155,161,000, respectively.

11. NET INCOME PER SHARE
Net income per share was computed on the weighted average number of shares of common stock and common stock equivalents outstanding during each year (92,594,871 shares in 1993, 87,316,950 shares in 1992 and 81,087,735 shares in 1991). Such fully diluted weighted average number of shares reflected the exercise of outstanding stock options.

12. FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES
At December 31, 1993, the Corporation has $444,500,000 of notional value interest rate conversion agreements with a weighted average maturity of two years, $511,900,000 of notional value over-the-counter contracts (principally petroleum options) maturing in 1994, $35,000,000 of notional value foreign currency exchange contracts maturing in 1994 and $89,000,000 in letters of credit outstanding. Notional amounts do not quantify risk or represent assets or liabilities of the Corporation, but are used in the calculation of cash settlements under the contracts. These financial instruments are with major financial institutions and, along with cash and cash equivalents and accounts receivable, expose the Corporation to market and credit risks and may at times be concentrated with certain counterparties or groups of counterparties. The credit worthiness of counterparties is subject to continuing review and full performance is anticipated. Interest rate conversion agreements and foreign currency exchange contracts protect the Corporation from fluctuations in interest and exchange rates. The over-the-counter contracts, the majority of which are offsetting, are part of the Corporation's production hedging activities and provide partial protection against price changes.

The Corporation values financial instruments as required by FAS No. 107, Disclosures about Fair Values of Financial Instruments. The carrying amounts of cash and cash equivalents, short-term debt and long-term variable-rate debt approximate fair value. The Corporation estimates the fair value of its long-term, fixed-rate debt generally using discounted cash flow analysis based on the Corporation's current borrowing rates for similar types of debt. Interest rate conversion agreements and foreign currency exchange contracts are valued based on current termination values or quoted market prices of comparable contracts. The Corporation's valuation of over-the-counter contracts considers time value, volatility of the underlying commodities and other factors.

The carrying amounts of the Corporation's financial instruments generally approximate their fair values at December 31, except as follows:

	1993		1992	
Millions of dollars	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Long-term, fixed-rate debt	$1,321	$1,446	$1,375	$1,465
Petroleum option contracts	--	10	--	--
Interest rate conversion agreements	--	(19)	--	(32)
Foreign currency exchange agreements	--	(3)	--	(28)

The Corporation also used futures, forward, option and swap contracts to reduce price volatility of crude oil, natural gas and refined products. These contracts permit settlement by delivery of commodities and, therefore, are not financial instruments, as defined. The Corporation uses these contracts and the financial instruments discussed above in its hedging activities. At December 31, 1993, the Corporation's hedging activities had contracts maturing through 1994 covering 62,000,000 barrels of crude oil and refined products and 137,000,000 Mcf of natural gas. At December 31, 1992, 38,000,000 barrels of crude oil and refined products and 73,700,000 Mcf of natural gas were hedged with contracts maturing in 1993. The Corporation produced 78,600,000 barrels of crude oil (including natural gas liquids) and 323,900,000 Mcf of natural gas in 1993 and had approximately 40,000,000 barrels of crude oil and petroleum products in its refining and marketing inventories at December 31, 1993. Since these contracts qualify as hedges and correlate to price movements of inventory and crude oil and natural gas production, any gains or losses resulting from market changes will be offset by losses or gains on the Corporation's hedged inventory or production. Total unrealized gains for the Corporation's petroleum and natural gas hedging activities were approximately $126,000,000 at December 31, 1993 ($45,000,000 at December 31, 1992).

13. LEASED ASSETS

The Corporation and certain of its subsidiaries lease tankers, gasoline stations, office space and other assets for varying periods. Leases that expire generally are expected to be renewed or replaced by other leases. Certain leases are classified as capital leases in accordance with the provisions of FAS No. 13. At December 31, 1993, net capital lease assets of $98,689,000, principally natural gas production and transportation facilities in the United Kingdom, are included in property, plant and equipment in the Consolidated Balance Sheet.

At December 31, 1993, future minimum rental payments applicable to capital and noncancelable operating leases (other than oil and gas leases) are as follows:

Thousands of dollars	Operating Leases	Capital Leases
1994	$92,762	$17,112
1995	75,844	18,181
1996	69,763	19,226
1997	54,686	20,336
1998	35,250	21,531
Remaining years	329,942	25,638
Total minimum lease payments	658,247	122,024
Less: Imputed interest	--	19,532
Income from subleases	17,450	--
Net minimum lease payments	$640,797	$102,492
Capitalized lease obligations--		
Current		$ 11,398
Long-term		91,094
Total		$102,492

Rental expense for all operating leases, other than rentals applicable to oil and gas leases, was as follows:

Thousands of dollars	1993	1992	1991
Total rental expense	$180,459	$164,170	$162,477
Less income from subleases	855	1,431	1,357
Net rental expense	$179,604	$162,739	$161,120

14. INFORMATION ON MAJOR OPERATING ACTIVITIES

The Corporation operates principally in the petroleum industry. Exploration and production operations include the exploration for, and production and processing of, crude oil and natural gas. Refining and marketing operations include the manufacture, purchase, transportation and marketing of petroleum products.

Financial data by major geographic area for each of the three years ended December 31, 1993 follow:

Millions of dollars	United States(a)	Europe	Other	Consolidated(b)
1993				
Operating revenues				
Unaffiliated customers	$4,715	$ 929	$ 208	$5,852
Intergeographic transfers	--	--	147	
Operating profit (loss)	(330)	147	116	(67)
Identifiable assets	5,401	2,412	829	8,642
1992				
Operating revenues				
Unaffiliated customers	$4,703	$ 978	$ 194	$5,875
Intergeographic transfers	--	1	152	
Operating profit (loss)	(38)	236	73	271
Identifiable assets	5,350	2,459	913	8,722
1991				
Operating revenues				
Unaffiliated customers	$5,173	$ 888	$ 206	$6,267
Intergeographic transfers	--	--	142	
Operating profit	118	105	71	294
Identifiable assets	5,404	2,420	1,017	8,841

(a)Includes U.S. Virgin Islands and shipping operations.

(b) After elimination of transactions between affiliates, which are valued at approximate market prices.

Financial data by major operating activity for each of the three years ended December 31, 1993 follow:

Millions of dollars	Exploration and Production	Refining and Marketing	Corporate and Other	Consolidated(a)
1993				
Operating revenues				
Total operating revenues	$2,541	$3,512	$ 578	
Less: Transfers between affiliates	248	59	472	
Operating revenues from unaffiliated customers	$2,293	$3,453	$ 106	$5,852
Operating profit (loss)	$ 260	$ (318)	$ (9)	$ (67)
Interest expense	--	--	(156)	(156)
(Provision) benefit for income taxes	(144)	25	74(b)	(45)
Net income (loss)	$ 116	$ (293)	$ (91)	$ (268)
Depreciation, depletion and amortization	$ 639	$ 101	$ 29	$ 769
Identifiable assets	4,446	3,597	599	8,642
Capital expenditures	755	591	2	1,348
1992				
Operating revenues				
Total operating revenues	$2,399	$3,739	$ 617	
Less: Transfers between affiliates	281	107	492	
Operating revenues from unaffiliated customers	$2,118	$3,632	$ 125	$5,875
Operating profit (loss)	$ 373	$ (121)	$ 19	$ 271
Interest expense	--	--	(147)	(147)
(Provision) benefit for income taxes	(154)	(8)	46	(116)
Net income (loss)	$ 219	$ (129)	$ (82)	$ 8
Depreciation, depletion and amortization	$ 677	$ 66	$ 31	$ 774
Identifiable assets	4,703	3,417	602	8,722
Capital expenditures	916	639	3	1,558
1991				
Operating revenues				
Total operating revenues	$2,226	$4,317	$ 601	
Less: Transfers between affiliates	329	64	484	
Operating revenues from unaffiliated customers	$1,897	$4,253	$ 117	$6,267
Operating profit (loss)	$ 361	$ (102)	$ 35	$ 294
Interest expense	--	--	(178)	(178)
(Provision) benefit for income taxes	(93)	1	60	(32)
Net income (loss)	$ 268	$ (101)	$ (83)	$ 84
Depreciation, depletion and amortization	$ 670	$ 64	$ 32	$ 766
Identifiable assets	5,071	3,203	567	8,841
Capital expenditures	1,293	410	9	1,712

(a) After elimination of transactions between affiliates, which are valued at approximate market prices.
(b) Includes a benefit of $29 million from the cumulative effect of the change in accounting for income taxes required by FAS No. 109.

REPORT OF MANAGEMENT
AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

The consolidated financial statements of Amerada Hess Corporation and consolidated subsidiaries were prepared by and are the responsibility of management. These financial statements conform with generally accepted accounting principles and are, in part, based on estimates and judgements of management. Other information included in this Annual Report is consistent with that in the consolidated financial statements.

The Corporation maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that transactions are properly executed and recorded. Judgements are required to balance the relative costs and benefits of the system of internal controls.

The Corporation's consolidated financial statements have been audited by Ernst & Young, independent auditors, who have been selected by the Audit Committee of the Board of Directors and approved by the stockholders. Ernst & Young assesses the Corporation's system of internal controls and performs tests and procedures that they consider necessary to arrive at an opinion on the fairness of the consolidated financial statements.

The Audit Committee of the Board of Directors, which consists solely of nonemployee directors, meets periodically with the independent auditors, internal auditors and management to review and discuss the Corporation's financial information, the system of internal controls and the results of internal and external audits. Ernst & Young and the Corporation's internal auditors have unrestricted access to the Audit Committee to discuss audit findings and other financial matters.

LEON HESS
Chairman of the Board
and Chief Executive Officer

JOHN Y. SCHREYER
Executive Vice President
Chief Financial Officer

REPORT OF ERNST & YOUNG, INDEPENDENT AUDITORS

The Board of Directors and Stockholders
AMERADA HESS CORPORATION

We have audited the accompanying consolidated balance sheet of Amerada Hess Corporation and consolidated subsidiaries as of December 31, 1993 and 1992 and the related consolidated statements of income, retained earnings, changes in common stock and capital in excess of par value and cash flows for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Amerada Hess Corporation and consolidated subsidiaries at December 31, 1993 and 1992 and the consolidated results of their operations and their consolidated cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

/s/ ERNST & YOUNG

New York, N.Y.
February 14, 1994

SUPPLEMENTARY OIL AND GAS DATA
AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

The supplementary oil and gas data which follows is presented in accordance with Statement of Financial Accounting Standards (FAS) No. 69, Disclosures about Oil and Gas Producing Activities, and includes (1) costs incurred, capitalized costs and results of operations relating to oil and gas producing activities, (2) net proved oil and gas reserves, and (3) a standardized measure of discounted future net cash flows relating to proved oil and gas reserves, including a reconciliation of changes therein.

COSTS INCURRED IN OIL AND GAS PRODUCING ACTIVITIES

For the Years Ended December 31 (Millions of dollars)	Total	United States	Canada	Europe	Other Areas
1993					
Property acquisitions	$ 56	$ 48	$ 5	$ 2	$ 1
Exploration	274	147	27	98	2
Development	527	151	22	345	9
1992					
Property acquisitions	$ 38	$ 31	$ 2	$ --	$ 5
Exploration	229	104	17	89	19
Development	742	116	10	608	8
1991					
Property acquisitions	$117	$102	$ 4	$ --	$ 11
Exploration	326	157	22	130	17
Development	962	188	55	705	14

CAPITALIZED COSTS RELATING TO OIL AND GAS PRODUCING ACTIVITIES

At December 31 (Millions of dollars)	1993	1992
Unproved properties	$ 484	$ 499
Proved properties	2,057	2,083
Wells, equipment and related facilities	6,687	6,489
Total costs	9,228	9,071
Less: Reserves for depreciation, depletion, amortization and lease impairment	5,266	4,939
Net capitalized costs	$3,962	$4,132

The results of operations for oil and gas producing activities shown below exclude sales of purchased crude oil and natural gas, non-operating revenues, interest expense and gains and losses resulting from foreign currency exchange transactions. Therefore, these results differ from the net income from exploration and production operations in Note 14 to the financial statements.

RESULTS OF OPERATIONS FOR OIL AND GAS PRODUCING ACTIVITIES

For the Years Ended December 31 (Millions of dollars)	Total	United States	Canada	Europe	Other Areas
1993					
Sales and other operating revenues					
Unaffiliated customers	$1,790	$704	$176	$890	$ 20
Inter-company	227	119	--	--	108
Total revenues	2,017	823	176	890	128
Costs and expenses					
Production expenses, including related taxes	607	233	49	294	31
Exploration expenses, including dry holes	259	150	18	89	2
Other operating expenses	218	79	12	109	18
Depreciation, depletion, amortization and lease impairment	694	332	54	271	37
Provision for income taxes	133	9	23	82	19
Total costs and expenses	1,911	803	156	845	107
Results of operations	$ 106	$ 20	$ 20	$ 45	$ 21
1992					
Sales and other operating revenues					
Unaffiliated customers	$1,846	$701	$161	$963	$ 21
Inter-company	257	141	--	2	114
Total revenues	2,103	842	161	965	135
Costs and expenses					
Production expenses, including related taxes	603	223	48	310	22
Exploration expenses, including dry holes	229	100	14	95	20
Other operating expenses	230	55	14	137	24
Depreciation, depletion, amortization and lease impairment	736	398	61	241	36
Provision for income taxes	122	12	17	59	34
Total costs and expenses	1,920	788	154	842	136
Results of operations	$ 183	$ 54	$ 7	$123	$ (1)
1991					
Sales and other operating revenues					
Unaffiliated customers	$1,790	$779	$156	$824	$ 31
Inter-company	306	199	--	--	107
Total revenues	2,096	978	156	824	138
Costs and expenses					
Production expenses, including related taxes	589	244	50	267	28
Exploration expenses, including dry holes	301	143	21	120	17
Other operating expenses	215	72	14	108	21
Depreciation, depletion, amortization and lease impairment	733	371	52	262	48
Provision for income taxes	58	36	12	(16)	26
Total costs and expenses	1,896	866	149	741	140
Results of operations	$ 200	$112	$ 7	$ 83	$ (2)

The Corporation's net oil and gas reserves have been estimated by DeGolyer and MacNaughton, independent consultants. The reserves in the tabulation below include proved undeveloped crude oil and natural gas reserves that will require substantial future development expenditures. The estimates of the Corporation's proved reserves of crude oil and natural gas (after deducting royalties and operating interests owned by others) follow:

OIL AND GAS RESERVES

	Total	United States	Canada	Europe	Other Areas
NET PROVED DEVELOPED AND UNDEVELOPED RESERVES					
CRUDE OIL, INCLUDING CONDENSATE AND NATURAL GAS LIQUIDS (MILLIONS OF BARRELS)					
At January 1, 1991	611	197	45	337	32
Revisions of previous estimates	50	14	4	27	5
Improved recovery	12	12	--	--	--
Extensions, discoveries and other additions	25	5	--	17	3
Purchases of minerals in-place	13	1	--	1	11
Production	(73)	(28)	(5)	(33)	(7)
At December 31, 1991	638	201	44	349	44
Revisions of previous estimates	58	25	--	32	1
Extensions, discoveries and other additions	37	4	1	32	--
Purchases of minerals in-place	1	--	--	1	--
Production	(82)	(27)	(5)	(43)	(7)
At December 31, 1992	652	203	40	371	38
Revisions of previous estimates	66	16	--	43	7
Extensions, discoveries and other additions	28	5	3	20	--
Purchases of minerals in-place	3	--	1	2	--
Production	(79)	(26)	(5)	(41)	(7)
At December 31, 1993	670	198	39	395	38
NATURAL GAS (MILLIONS OF MCF)					
AT JANUARY 1, 1991	2,683	1,152	555	976	--
Revisions of previous estimates	80	66	22	(8)	--
Extensions, discoveries and other additions	85	46	16	23	--
Purchases of minerals in-place	10	7	3	--	--
Production	(307)	(213)	(38)	(56)	--
At December 31, 1991	2,551	1,058	558	935	--
Revisions of previous estimates	166	90	74	2	--
Extensions, discoveries and other additions	224	70	16	138	--
Purchases of minerals in-place	38	11	--	27	--
Production	(339)	(220)	(51)	(68)	--
At December 31, 1992	2,640	1,009	597	1,034	--
Revisions of previous estimates	127	30	(5)	102	--
Extensions, discoveries and other additions	189	82	65	42	--
Purchases of minerals in-place	20	11	4	5	--
Production	(323)	(183)	(61)	(79)	--
At December 31, 1993	2,653	949*	600	1,104	--
NET PROVED DEVELOPED RESERVES					
CRUDE OIL, INCLUDING CONDENSATE AND NATURAL GAS LIQUIDS (MILLIONS OF BARRELS)					
At January 1, 1991	446	182	44	188	32
At December 31, 1991	443	172	43	186	42
At December 31, 1992	436	173	40	191	32
At December 31, 1993	514	169	38	271	36
NATURAL GAS (MILLIONS OF MCF)					
At January 1, 1991	1,906	953	523	430	--
At December 31, 1991	1,872	915	529	428	--
At December 31, 1992	2,002	851	576	575	--
At December 31, 1993	2,260	794	579	887	--

*Excludes 503 million Mcf of carbon dioxide gas for sale or use in company operations.

The standardized measure of discounted future net cash flows relating to proved oil and gas reserves required to be disclosed by FAS No. 69 is based on assumptions and judgements. As a result, the future net cash flow estimates are highly subjective and could be materially different if other assumptions were used. Therefore, caution should be exercised in the use of the data presented below.

Future net cash flows are calculated by applying year-end oil and gas selling prices (adjusted for price changes provided by contractual arrangements, including hedges) to estimated future production of proved oil and gas reserves, less estimated future development and production costs and future income tax expenses. Future net cash flows are discounted at the prescribed rate of 10%. No recognition is given in the discounted future net cash flow estimates to depreciation, depletion, amortization and lease impairment, exploration expenses, interest expense, general and administrative expenses and changes in future prices and costs. The selling prices of crude oil and natural gas are highly volatile.

STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS
RELATING TO PROVED OIL AND GAS RESERVES

At December 31 (Millions of dollars)	Total	United States	Canada	Europe	Other Areas
1993					
Future revenues	$13,484	$4,135	$1,714	$7,059	$576
Less:					
Future development and production costs	6,505	2,258	704	3,360	183
Future income tax expenses	2,235	407	308	1,380	140
	8,740	2,665	1,012	4,740	323
Future net cash flows	4,744	1,470	702	2,319	253
Less: Discount at 10% annual rate	1,705	556	266	797	86
Standardized measure of discounted future net cash flows	$ 3,039	$914	$ 436	$1,522	$167
1992					
Future revenues	$15,802	$5,035	$1,497	$8,475	$795
Less:					
Future development and production costs	6,870	2,505	604	3,570	191
Future income tax expenses	3,330	606	320	2,235	169
	10,200	3,111	924	5,805	360
Future net cash flows	5,602	1,924	573	2,670	435
Less: Discount at 10% annual rate	2,106	777	213	949	167
Standardized measure of discounted future net cash flows	$ 3,496	$1,147	$ 360	$1,721	$268
1991					
Future revenues	$16,074	$5,025	$1,596	$8,607	$846
Less:					
Future development and production costs	8,040	2,511	505	4,782	242
Future income tax expenses	2,191	526	388	1,097	180
	10,231	3,037	893	5,879	422
Future net cash flows	5,843	1,988	703	2,728	424
Less: Discount at 10% annual rate	2,442	740	294	1,272	136
Standardized measure of discounted future net cash flows	$ 3,401	$1,248	$ 409	$1,456	$288

CHANGES IN STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET
CASH FLOWS RELATING TO PROVED OIL AND GAS RESERVES

For the years ended December 31 (Millions of dollars)	1993	1992	1991
Standardized measure of discounted future net cash flows at beginning of year	$3,496	$3,401	$4,622
Changes during the year			
Sales and transfers of oil and gas produced during year, net of production costs	(1,410)	(1,500)	(1,507)
Development costs incurred during year	527	742	962
Net changes in prices and production costs applicable to future production	(1,569)	62	(4,083)
Net change in estimated future development costs	(68)	(13)	(454)
Extensions and discoveries (including improved recovery) of oil and gas reserves, less related costs	167	284	301
Revisions of previous oil and gas reserve estimates	288	623	316
Purchases of minerals in-place	23	35	66
Accretion of discount	539	475	832
Net change in income taxes	547	(513)	2,331
Revision in rate or timing of future production and other changes	499	(100)	15
Total	(457)	95	(1,221)
Standardized measure of discounted future net cash flows at end of year	$3,039	$3,496	$3,401

TEN-YEAR SUMMARY OF FINANCIAL DATA
AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

Thousands of dollars, except per share data	1993	1992	1991
STATEMENT OF CONSOLIDATED INCOME			
Revenues			
Sales (excluding excise taxes) and other operating revenues			
Crude oil (including sales of purchased oil)	$1,219,750	$1,362,118	$1,448,793
Natural gas (including sales of purchased gas)	1,020,563	787,996	574,004
Petroleum products	3,348,900	3,428,702	3,897,748
Other operating revenues	262,375	296,184	346,300
Total	5,851,588	5,875,000	6,266,845
Non-operating revenues	21,153	95,352	149,496
Total revenues	5,872,741	5,970,352	6,416,341
Costs and expenses			
Cost of products sold and operating expenses	4,259,206	4,055,823	4,409,832
Exploration expenses, including dry holes	258,826	228,998	301,183
Selling, general and administrative expenses	596,919	581,542	582,549
Interest expense	156,615	147,099	177,850
Depreciation, depletion and amortization	769,390	773,507	765,877
Lease impairment	55,261	59,898	62,888
Special charge for marine transportation costs	--	--	--
Provision for income taxes	44,727(*)	115,940	31,854
Total costs and expenses	6,140,944	5,962,807	6,332,033
Net income (loss)	$(268,203)	$7,545	$84,308
Net income (loss) per share (**)	$(2.90)	$.09	$1.04
DIVIDENDS PER SHARE			
Common stock	$ .60	$.60	$.60
Preferred stock (redeemed in 1987)	--	--	--
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (in thousands)	92,595	87,317	81,088

*Includes a benefit of $29,459 ($.32 per share) from the cumulative effect of the change in accounting for income taxes required by FAS No. 109.

**For a description of the basis of computing earnings per share, see Note 11 to consolidated financial statements.

TEN-YEAR SUMMARY OF FINANCIAL DATA (CONTINUED)
AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

Thousands of dollars, except per share data	1990	1989	1988	1987
STATEMENT OF CONSOLIDATED INCOME				
Revenues				
Sales (excluding excise taxes) and other operating revenues				
Crude oil (including sales of purchased oil)	$1,248,193	$ 904,233	$ 872,757	$ 886,504
Natural gas (including sales of purchased gas)	458,615	315,578	288,915	284,610
Petroleum products	4,587,646	4,107,770	2,864,342	3,347,242
Other operating revenues	653,051	261,373	179,997	195,209
Total	6,947,505	5,588,954	4,206,011	4,713,565
Non-operating revenues	133,593	90,373	57,533	71,024
Total revenues	7,081,098	5,679,327	4,263,544	4,784,589
Costs and expenses				
Cost of products sold and operating expenses	4,708,925	3,837,800	2,964,534	3,521,552
Exploration expenses, including dry holes	276,200	164,925	182,205	106,440
Selling, general and administrative expenses	512,805	422,491	380,169	328,118
Interest expense	224,200	187,811	145,439	144,147
Depreciation, depletion and amortization	687,064	492,510	373,661	359,825
Lease impairment	56,403	53,424	67,753	71,657
Special charge for marine transportation costs	--	--	--	--
Provision for income taxes	132,788	44,017	25,566	22,990
Total costs and expenses	6,598,385	5,202,978	4,139,327	4,554,729
Net income (loss)	$ 482,713	$ 476,349	$ 124,217	$ 229,860
Net income (loss) per share (**)	$5.96	$5.87	$1.51	$2.73
DIVIDENDS PER SHARE				
Common stock	$.60	$ .60	$ .60	$ .45
Preferred stock (redeemed in 1987)	--	--	--	$2.63
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (in thousands)	81,023	81,147	82,031	84,136

Thousands of dollars, except per share data	1986	1985	1984
STATEMENT OF CONSOLIDATED INCOME			
Revenues			
Sales (excluding excise taxes) and other operating revenues			
Crude oil (including sales of purchased oil)	$ 806,927	$2,150,919	$2,266,698
Natural gas (including sales of purchased gas)	284,533	336,552	358,184
Petroleum products	2,649,197	4,877,005	5,391,132
Other operating revenues	270,525	307,776	254,633
Total	4,011,182	7,672,252	8,270,647
Non-operating revenues	51,073	50,290	83,105
Total revenues	4,062,255	7,722,542	8,353,752
Costs and expenses			
Cost of products sold and operating expenses	3,155,868	5,829,095	6,371,046
Exploration expenses, including dry holes	148,506	229,753	212,161
Selling, general and administrative expenses	315,199	300,542	371,323
Interest expense	164,275	189,263	193,628
Depreciation, depletion and amortization	382,273	373,734	326,754
Lease impairment	85,971	110,297	118,623
Special charge for marine transportation costs	--	536,692	--
Provision for income taxes	(7,267)	375,277	589,575
Total costs and expenses	4,244,825	7,944,653	8,183,110
Net income (loss)	$ (182,570)	$ (222,111)	$ 170,642
Net income (loss) per share (**)	$(2.16)	$(2.63)	$2.02
DIVIDENDS PER SHARE			
Common stock	--	$1.10	$1.10
Preferred stock (redeemed in 1987)	$3.50	$3.50	$3.50
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (in thousands)	84,440	84,536	84,618

*Includes a benefit of $29,459 ($.32 per share) from the cumulative effect of the change in accounting for income taxes required by FAS No. 109.

**For a description of the basis of computing earnings per share, see Note 11 to consolidated financial statements.

TEN-YEAR SUMMARY OF FINANCIAL DATA
AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

Thousands of dollars, except per share data	1993	1992	1991
SELECTED BALANCE SHEET DATA AT YEAR-END			
Cash and cash equivalents	$79,635	$141,014	$120,170
Working capital	245,026	551,459	625,370
Property, plant and equipment			
Exploration and production	$9,227,937	$9,071,396	$9,174,705
Refining and marketing	3,834,674	3,294,958	2,632,026
Transportation and other	724,629	724,411	723,101
Total-at cost	13,787,240	13,090,765	12,529,832
Less reserves	7,052,328	6,646,801	6,339,232
Property, plant and equipment-net	$6,734,912	$6,443,964	$6,190,600
Total assets	$8,641,546	$8,721,756	$8,841,435
Long-term debt	3,423,680	3,037,773	3,022,652
Stockholders' equity	3,028,911	3,387,599	3,131,982
Stockholders' equity per share	$32.71	$36.59	$38.63
SUMMARIZED STATEMENT OF CASH FLOWS			
Net cash provided by operating activities	$819,423	$1,137,707	$1,364,268
Cash flows from investing activities			
Capital expenditures			
Exploration and production	(754,876)	(915,476)	(1,292,935)
Refining and marketing	(591,545)	(639,365)	(410,645)
Transportation and other	(1,620)	(2,953)	(8,735)
Total capital expenditures	(1,348,041)	(1,557,794)	(1,712,315)
Other, including proceeds from sales of property, plant and equipment	12,436	25,423	37,788
Net cash used in investing activities	(1,335,605)	(1,532,371)	(1,674,527)
Cash flows from financing activities			
Issuance (repayment) of notes	117,791	(159,756)	(183,351)
Long-term borrowings	547,704	675,016	786,280
Repayment of long-term debt and capitalized lease obligations	(167,769)	(524,384)	(269,414)
Issuance of common stock	--	497,360	--
Cash dividends paid	(41,603)	(64,194)	(36,468)
Common and preferred stock retired	--	--	--
Net cash provided by (used in) financing activities	456,123	424,042	297,047
Effect of exchange rate changes on cash	(1,320)	(8,534)	3,468
Net increase (decrease) in cash and cash equivalents	$(61,379)	$20,844	$(9,744)
STOCKHOLDER DATA AT YEAR-END			
Number of common shares outstanding (in thousands)*	92,587	92,584	81,068
Number of stockholders (based on number of holders of record)	12,000	13,088	13,732
Market price of common stock	$45.13	$46.00	$47.50

*Assuming conversion of preferred prior to 1987.

TEN-YEAR SUMMARY OF FINANCIAL DATA (CONTINUED)
AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

Thousands of dollars, except per share data	1990	1989	1988	1987
SELECTED BALANCE SHEET DATA AT YEAR-END				
Cash and cash equivalents	$ 129,914	$ 120,300	$ 213,184	$ 226,513
Working capital	603,244	493,168	285,074	161,764
Property, plant and equipment				
Exploration and production	$ 8,210,531	$6,403,799	$5,360,817	$5,010,724
Refining and marketing	2,230,000	2,053,018	1,973,782	1,922,620
Transportation and other	717,452	710,439	703,862	680,257
Total-at cost	11,157,983	9,167,256	8,038,461	7,613,601
Less reserves	5,594,399	4,688,142	4,358,765	4,064,227
Property, plant and equipment-net	$ 5,563,584	$4,479,114	$3,679,696	$3,549,374
Total assets	$ 9,056,636	$6,867,411	$5,371,979	$5,304,808
Long-term debt	2,531,974	2,348,483	1,313,981	1,064,268
Stockholders' equity	3,106,029	2,560,628	2,215,154	2,158,544
Stockholders' equity per share	$38.34	$31.69	$27.02	$26.30
SUMMARIZED STATEMENT OF CASH FLOWS				
Net cash provided by operating activities	$ 1,326,444	$ 805,848	$ 747,393	$ 452,158
Cash flows from investing activities				
Capital expenditures				
Exploration and production	(1,265,168)	(1,729,357)	(652,600)	(304,462)
Refining and marketing	(182,090)	(86,645)	(60,084)	(36,018)
Transportation and other	(14,169)	(12,667)	(17,245)	(7,663)
Total capital expenditures	(1,461,427)	(1,828,669)	(729,929)	(348,143)
Other, including proceeds from sales of property, plant and equipment	(12,012)	6,644	16,401	4,845
Net cash used in investing activities	(1,473,439)	(1,822,025)	(713,528)	(343,298)
Cash flows from financing activities				
Issuance (repayment) of notes	46,744	13,823	(205,414)	398,889
Long-term borrowings	461,413	1,203,994	416,161	63,000
Repayment of long-term debt and capitalized lease obligations	(287,531)	(194,870)	(191,159)	(372,115)
Issuance of common stock	--	--	--	--
Cash dividends paid	(60,681)	(48,785)	(49,248)	(25,857)
Common and preferred stock retired	(6,213)	(43,632)	(7,420)	(62,138)
Net cash provided by (used in) financing activities	153,732	930,530	(37,080)	1,779
Effect of exchange rate changes on cash	2,877	(7,237)	(10,114)	23,193
Net increase (decrease) in cash and cash equivalents	$ 9,614	$ (92,884)	$ (13,329)	$ 133,832
STOCKHOLDER DATA AT YEAR-END				
Number of common shares outstanding (in thousands)*	81,019	80,804	81,979	82,089
Number of stockholders (based on number of holders of record)	14,669	16,638	18,031	19,343
Market price of common stock	$46.38	$48.75	$31.50	$24.88

*Assuming conversion of preferred prior to 1987.

Thousands of dollars, except per share data	1986	1985	1984
SELECTED BALANCE SHEET DATA AT YEAR-END			
Cash and cash equivalents	$ 92,681	$ 171,074	$ 152,526
Working capital	231,602	434,049	636,630
Property, plant and equipment			
Exploration and production	$4,508,499	$4,468,310	$3,915,954
Refining and marketing	1,900,919	1,901,371	1,859,462
Transportation and other	721,743	789,781	787,401
Total-at cost	7,131,161	7,159,462	6,562,817
Less reserves	3,601,978	3,220,824	2,681,236
Property, plant and equipment-net	$3,529,183	$3,938,638	$3,881,581
Total assets	$4,904,710	$6,213,662	$6,345,128
Long-term debt	1,347,848	1,670,292	1,848,321
Stockholders' equity	1,938,793	2,114,757	2,403,390
Stockholders' equity per share	$22.97	$25.04	$28.47
SUMMARIZED STATEMENT OF CASH FLOWS			
Net cash provided by operating activities	$ 560,063	$1,230,925	$ 645,495

Cash flows from investing activities			
Capital expenditures			
Exploration and production	(207,374)	(611,848)	(585,367)
Refining and marketing	(7,511)	(83,989)	(281,883)
Transportation and other	(2,545)	(3,445)	(32,869)
Total capital expenditures	(217,430)	(699,282)	(900,119)
Other, including proceeds from sales of property, plant and equipment	13,895	19,627	69,501
Net cash used in investing activities	(203,535)	(679,655)	(830,618)
Cash flows from financing activities			
Issuance (repayment) of notes	(95,314)	(108,257)	296,042
Long-term borrowings	21,102	940	158,995
Repayment of long-term debt and capitalized lease obligations	(336,224)	(333,964)	(140,664)
Issuance of common stock	--	--	--
Cash dividends paid	(23,757)	(92,268)	(92,347)
Common and preferred stock retired	--	--	(3,336)
Net cash provided by (used in) financing activities	(434,193)	(533,549)	218,690
Effect of exchange rate changes on cash	(728)	827	(2,014)
Net increase (decrease) in cash and cash equivalents	$ (78,393)	$ 18,548	$ 31,553
STOCKHOLDER DATA AT YEAR-END			
Number of common shares outstanding (in thousands)*	84,408	84,439	84,410
Number of stockholders (based on number of holders of record)	23,696	25,497	27,602
Market price of common stock	$23.75	$27.25	$24.38

TEN-YEAR SUMMARY OF OPERATING DATA
AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

	1993	1992	1991
PRODUCTION PER DAY (NET)			
Crude oil (barrels)			
United States	60,173	62,517	66,063
Canada	11,536	11,528	11,966
United Kingdom (North Sea)	80,019	86,265	59,979
Norway (North Sea)	26,388	29,598	28,619
Abu Dhabi	10,004	11,150	9,866
Africa*	8,301	6,910	8,952
Total	196,421	207,968	185,445
Natural gas liquids (barrels)			
United States	11,798	11,063	10,047
Canada	1,956	1,981	1,997
United Kingdom (North Sea)	3,783	1,468	766
Norway (North Sea)	1,432	1,707	1,752
Total	18,969	16,219	14,562
Natural gas (Mcf)			
United States	502,459	601,824	583,740
Canada	167,839	137,680	104,151
United Kingdom (North Sea)	188,024	153,599	128,014
Norway (North Sea)	28,987	31,858	26,947
Total	887,309	924,961	842,852
WELL COMPLETIONS (NET)			
Oil wells	48	33	45
Gas wells	49	20	41
Dry holes	37	22	36
PRODUCTIVE WELLS AT YEAR-END (NET)			
Oil wells	2,189	2,082	2,103
Gas wells	1,115	966	927
Total	3,304	3,048	3,030
UNDEVELOPED NET ACREAGE (HELD AT END OF YEAR)			
United States	1,854,000	1,819,000	1,802,000
Canada	788,000	840,000	842,000
Other international	3,522,000	2,328,000	2,638,000
Total	6,164,000	4,987,000	5,282,000
SHIPPING			
Vessels owned or under charter at year-end	15	21	21
Total deadweight tons	2,398,000	3,223,000	2,825,000
REFINING (BARRELS DAILY)			
Refinery crude runs	351,000	335,000	320,000
PETROLEUM PRODUCTS SOLD (BARRELS DAILY)			
Gasoline, distillates and other light products	291,000	275,000	285,000
Residual fuel oils	95,000	102,000	128,000
Total	386,000	377,000	413,000
STORAGE CAPACITY AT YEAR-END (BARRELS)	94,380,000	95,199,000	94,879,000
NUMBER OF EMPLOYEES (AVERAGE)	10,173	10,263	10,317

*PRINCIPALLY PRODUCTION FROM GABON AFTER 1990 AND FROM LIBYA PRIOR TO JUNE 30, 1986, WHEN THE CORPORATION CEASED OPERATIONS IN ACCORDANCE WITH UNITED STATES GOVERNMENT REGULATIONS.

TEN-YEAR SUMMARY OF OPERATING DATA (CONTINUED)
AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES

	1990	1989	1988	1987
PRODUCTION PER DAY (NET)				
Crude oil (barrels)				
United States	62,434	60,992	60,782	62,635
Canada	9,494	9,178	9,251	8,592
United Kingdom (North Sea)	56,027	38,707	32,223	27,709
Norway (North Sea)	24,351	24,135	21,782	20,937
Abu Dhabi	8,475	7,230	9,374	6,903
Africa*	--	--	--	--
Total	160,781	140,242	133,412	126,776
Natural gas liquids (barrels)				
United States	9,436	9,986	7,183	5,913
Canada	1,704	1,732	1,529	1,306
United Kingdom (North Sea)	805	466	295	402
Norway (North Sea)	2,004	2,016	1,884	1,847
Total	13,949	14,200	10,891	9,468
Natural gas (Mcf)				
United States	457,042	335,112	283,114	282,906
Canada	76,768	72,855	61,653	49,229
United Kingdom (North Sea)	145,921	126,643	141,139	180,594
Norway (North Sea)	25,656	24,371	20,389	18,771
Total	705,387	558,981	506,295	531,500
WELL COMPLETIONS (NET)				
Oil wells	17	19	39	35
Gas wells	33	19	8	13
Dry holes	38	31	35	28
PRODUCTIVE WELLS AT YEAR-END (NET)				
Oil wells	2,111	2,048	2,014	2,058
Gas wells	905	714	612	620
Total	3,016	2,762	2,626	2,678
UNDEVELOPED NET ACREAGE (HELD AT END OF YEAR)				
United States	1,716,000	1,589,000	1,556,000	1,566,000
Canada	835,000	582,000	786,000	787,000
Other international	2,494,000	2,501,000	3,936,000	3,875,000
Total	5,045,000	4,672,000	6,278,000	6,228,000
SHIPPING				
Vessels owned or under charter at year-end	23	22	21	21
Total deadweight tons	3,012,000	3,081,000	2,719,000	2,903,000
REFINING (BARRELS DAILY)				
Refinery crude runs	383,000	397,000	296,000	371,000
PETROLEUM PRODUCTS SOLD (BARRELS DAILY)				
Gasoline, distillates and other light products	296,000	299,000	222,000	257,000
Residual fuel oils	132,000	171,000	157,000	154,000
Total	428,000	470,000	379,000	411,000
STORAGE CAPACITY AT YEAR-END (BARRELS)	93,867,000	91,794,000	90,798,000	88,047,000
NUMBER OF EMPLOYEES (AVERAGE)	9,645	8,740	8,151	7,890

	1986	1985	1984
PRODUCTION PER DAY (NET)			
Crude oil (barrels)			
United States	65,877	67,109	66,983
Canada	8,548	8,268	8,992
United Kingdom (North Sea)	32,955	32,212	29,368
Norway (North Sea)	17,088	17,896	16,262
Abu Dhabi	9,673	9,819	9,570
Africa*	15,375	26,878	28,088
Total	149,516	162,182	159,263
Natural gas liquids (barrels)			
United States	2,944	4,932	5,712
Canada	1,627	1,576	1,697
United Kingdom (North Sea)	734	710	738
Norway (North Sea)	1,690	1,654	1,231
Total	6,995	8,872	9,378
Natural gas (Mcf)			

United States	228,827	244,062	267,282
Canada	46,248	57,297	54,405
United Kingdom (North Sea)	168,926	164,443	149,876
Norway (North Sea)	15,230	15,765	15,181
Total	459,231	481,567	486,744
WELL COMPLETIONS (NET)			
Oil wells	23	45	85
Gas wells	6	21	17
Dry holes	25	47	42
PRODUCTIVE WELLS AT YEAR-END (NET)			
Oil wells	2,056	2,149	2,160
Gas wells	616	626	620
Total	2,672	2,775	2,780
UNDEVELOPED NET ACREAGE (HELD AT END OF YEAR)			
United States	1,949,000	2,543,000	2,661,000
Canada	851,000	1,933,000	2,645,000
Other international	3,626,000	3,567,000	2,785,000
Total	6,426,000	8,043,000	8,091,000
SHIPPING			
Vessels owned or under charter at year-end	22	23	24
Total deadweight tons	2,953,000	2,978,000	3,035,000
REFINING (BARRELS DAILY)			
Refinery crude runs	293,000	337,000	368,000
PETROLEUM PRODUCTS SOLD (BARRELS DAILY)			
Gasoline, distillates and other light products	207,000	270,000	248,000
Residual fuel oils	151,000	147,000	192,000
Total	358,000	417,000	440,000
STORAGE CAPACITY AT YEAR-END (BARRELS)	87,746,000	88,839,000	88,960,000
NUMBER OF EMPLOYEES (AVERAGE)	7,776	8,290	8,806

*PRINCIPALLY PRODUCTION FROM GABON AFTER 1990 AND FROM LIBYA PRIOR TO JUNE 30, 1986, WHEN THE CORPORATION CEASED OPERATIONS IN ACCORDANCE WITH UNITED STATES GOVERNMENT REGULATIONS.

EXHIBIT 21

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUBSIDIARIES OF THE REGISTRANT

Name of Subsidiary	Organized under the laws of
Amerada Hess Canada Ltd.	Canada
Amerada Hess Limited	United Kingdom
Amerada Hess Norge A/S	Norway
Amerada Hess Oil Corporation of Abu Dhabi	Delaware
Amerada Hess Pipeline Corporation	Delaware
Amerada Hess (Port Reading) Corporation	Delaware
Amerada Hess Production Gabon	Gabon
Amerada Hess Shipping Corporation	Liberia
Hess Oil St. Lucia Limited	St. Lucia
Hess Oil Virgin Islands Corp.	U.S. Virgin Islands
Hess Pipeline Company	Delaware
Tug New York Company	Delaware
Jamestown Insurance Company Limited	Bermuda

Other subsidiaries (names omitted because such unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a single subsidiary)

Each of the foregoing subsidiaries conducts business under the name listed, and is 100% owned by the Registrant, except for Amerada Hess Production Gabon, which is 55% owned by the Registrant.