

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) IS
OCTOBER 25, 2000

AMERADA HESS CORPORATION
(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

COMMISSION FILE NUMBER 1-1204

13-4921002
(I.R.S. employer identification number)

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

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE, IS
(212) 997-8500

ITEM 9. REGULATION FD DISCLOSURE.

The following information will be discussed in a teleconference to be held at 1 p.m. on October 25, 2000. The teleconference will discuss the Registrant's operating results for the third quarter of 2000 and will be open to the public.

Certain items discussed in the teleconference, including references to the Corporation's future results of operations and financial position, future costs and expenditures and future production are forward-looking. Forward-looking disclosures are based on the Corporation's current assessments and reasonable assumptions about the future. Actual results may differ because of changes in market conditions, government actions and other factors.

AMERADA HESS CORPORATION
THIRD QUARTER ANALYSTS' CONFERENCE CALL

OVERVIEW

- The Corporation's earnings for the third quarter of 2000 amounted to \$257 million or \$2.86 per share - the highest operating earnings of any quarter in the Corporation's history. Earnings in the first nine months of 2000 were \$683 million or \$7.57 per share - higher than any full year in the Corporation's history. The balance sheet is stronger as a result of significantly increased income and reduced debt. The Corporation also continues to execute its previously announced \$300 million stock repurchase program.

CONSOLIDATED INCOME AND CASH FLOW

- Third quarter operating earnings of \$257 million increased by 27% compared with \$202 million in the second quarter of 2000 and were approximately five times higher than the \$52 million in the third quarter of 1999.
- Nine month operating earnings of \$683 million compared with \$131 million in the first nine months of 1999.
- Cash flow from operations amounted to \$530 million in the third quarter of 2000 and \$1,422 million in the first nine months of the year.
- The principal uses of cash in the third quarter and first nine months of 2000 were as follows:

	Third quarter -----	Nine months -----
Debt repayment	\$ 118	\$ 411
Capital expenditures	205	610
Stock repurchases*	126	188
Increase in cash and equivalents**	81	218

* As of September 30, 2,957,000 shares have been repurchased for \$188 million. This represents approximately 3% of the Corporation's outstanding shares and an average price per share of \$63.41.

** The September 30 cash balance was \$259 million.

- At September 30, the Corporation's debt to capitalization ratio was 36% compared with 43% at December 31, 1999 and 50% at December 31, 1998.

EXPLORATION AND PRODUCTION

- Exploration and production earnings increased by \$60 million or 34% in the third quarter of 2000 compared with the second quarter. The increase compared with the third quarter of 1999 was \$167 million (235%).

AMERADA HESS CORPORATION THIRD QUARTER ANALYSTS' CONFERENCE CALL

- The increase in the third quarter of 2000 over the second quarter can be summarized as follows:

Higher crude oil selling prices (including hedging)
of approximately \$2.00 per barrel \$ 22

Increased natural gas selling prices	19
Crude oil and natural gas volume changes, net of related production and DD&A costs	9
Lower after-tax exploration expenses	17
All other	(7)

	\$ 60
	=====

- As a result of higher prices, the after tax impact of hedging in the third quarter of 2000 was an opportunity cost of approximately \$50 million compared with \$25 million in the second quarter. The after-tax hedge impact per barrel of oil sold was \$2.20 per barrel in the third quarter of 2000 and \$1.15 per barrel in the second quarter.
- At September 30, deferred hedging costs on crude oil production (after income taxes) amounted to approximately \$190 million.

	% Hedged -----	Deferred Hedge Losses -----
Fourth quarter 2000	25%	\$ 65 million
Year 2001	35%	\$ 125 million

- As you will note on page 5 of our press release crude oil production increased in the third quarter of 2000 over the second quarter by 7%. This increase was primarily due to increased production from the Bittern Field, an increased interest in the Ivanhoe/Rob Roy Field, both in the U.K. North Sea, and the return to production of the South Arne Field in Denmark after a temporary interruption in the second quarter.
- Page 5 also shows that gas production compared to the second quarter was down by 9%. United Kingdom natural gas production was lower in the current quarter due to maintenance and the predictable lower seasonal demand.
- The Corporation's pre-tax exploration expense of \$65 million in the third quarter and \$217 million in the first nine months was in line with our budget and the expected full year expenditure is estimated to be approximately \$280 million.

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AMERADA HESS CORPORATION
THIRD QUARTER ANALYSTS' CONFERENCE CALL

- The effective income tax rate for exploration and production activities in the third quarter of 2000 was 42% consistent with our estimate of the year as a whole.

REFINING, MARKETING AND SHIPPING

- Refining and marketing earnings amounted to \$62 million in the third quarter of 2000 compared with \$64 million in the second quarter of 2000 and \$22 million in the third quarter of 1999.
- For the nine-month periods, refining and marketing earnings were \$174 million in 2000 compared with \$94 million in 1999.

- R&M earnings include interest on the PDVSA note of \$13 million in the third quarter and \$38 million in the year to date results. These amounts are comparable to the 1999 amounts. The balance of the PDVSA note at September 30 was \$538.5 million. PDVSA paid \$48 million in principal on the note on October 12, 2000 and, therefore, the interest rate reverted to 8.46% from 9.46%. Principal and interest payments are current. Total cash payments to date, including interest, amount to \$228 million.
- The Corporation's share of HOVENSA earnings amounted to \$24 million in the third quarter of 2000 compared with \$41 million in the second quarter. The decrease in HOVENSA results was primarily due to lower margins on gasolines (reflecting higher Brent based crude oil costs) and lower charge rates which were due to Hurricane Debby and scheduled maintenance. HOVENSA earnings in the third quarter and nine-months of 2000 exceeded results from a year ago because of improved refining margins in 2000.
- Retail margins were flat in the third quarter compared with the second quarter. In both periods, retail margins were constrained by the inability to pass along higher product costs to consumers.
- Energy marketing results were comparable in the third and second quarters of 2000.
- After-tax trading income in the third quarter of 2000 was \$5 million compared with breakeven results in the second quarter.

CORPORATE

- Net Corporate expenses were comparable in the third and second quarters of 2000 and the third quarter of 1999.

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AMERADA HESS CORPORATION THIRD QUARTER ANALYSTS' CONFERENCE CALL

- You will note in the press release that Corporate expenses of \$32 million for the first nine months of 2000 exceed the comparable 1999 period by \$6 million. Administrative expenses for the two periods were comparable, however, operating earnings of an insurance subsidiary and dividends from reinsurers were lower by \$12 million pre-tax (\$8 million after-tax).
- In summary, we had quite a good third quarter. Operating earnings exceeded those of the second quarter and were five times better than operating earnings from the third quarter of 1999.

MISCELLANEOUS ITEMS

- The foreign currency impact in the third and second quarters of 2000 were relatively minor and, after-tax, amounted to less than \$1 million and \$(2) million, respectively. As noted in the press release and 10-Q for last year's third quarter, exploration and production earnings in last years' third quarter included net nonrecurring expense of \$29 million, principally from foreign currency translation adjustments.
- There was no capitalized interest in either the third or second quarters of 2000.

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NEWS RELEASE

FOR IMMEDIATE RELEASE

NEW YORK, NEW YORK...OCTOBER 25, 2000...AMERADA HESS CORPORATION
REPORTED OPERATING EARNINGS OF \$257 MILLION FOR THE THIRD QUARTER OF 2000
COMPARED WITH EARNINGS OF \$52 MILLION FOR THE THIRD QUARTER OF 1999. OPERATING

EARNINGS IN THE FIRST NINE MONTHS OF 2000 WERE \$683 MILLION COMPARED WITH EARNINGS OF \$131 MILLION IN THE FIRST NINE MONTHS OF 1999.

THE AFTER-TAX RESULTS BY MAJOR OPERATING ACTIVITY FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2000 AND 1999 WERE AS FOLLOWS (IN MILLIONS, EXCEPT PER SHARE AMOUNTS):

	THREE MONTHS ENDED SEPTEMBER 30 (UNAUDITED)		NINE MONTHS ENDED SEPTEMBER 30 (UNAUDITED)	
	2000	1999	2000	1999
EXPLORATION AND PRODUCTION	\$ 238	\$ 71	\$ 634	\$ 149
REFINING, MARKETING AND SHIPPING	62	22	174	94
CORPORATE	(10)	(11)	(32)	(26)
INTEREST EXPENSE	(33)	(30)	(93)	(86)
OPERATING EARNINGS	257	52	683	131
GAINS ON ASSET SALES	-	106	-	176
NET INCOME	\$ 257	\$ 158	\$ 683	\$ 307
NET INCOME PER SHARE (DILUTED)	\$ 2.86	\$ 1.75	\$ 7.57	\$ 3.40

THE CORPORATION'S AVERAGE WORLDWIDE CRUDE OIL SELLING PRICE IN THE THIRD QUARTER OF 2000 WAS APPROXIMATELY \$26.00 PER BARREL, AN INCREASE OF \$6.00 FROM THE THIRD QUARTER OF 1999. THE CORPORATION'S OIL AND GAS PRODUCTION, ON A BARREL-OF-OIL EQUIVALENT BASIS, WAS 367,000 BARRELS PER DAY IN THE THIRD QUARTER OF 2000, AN INCREASE OF 10% OVER THE THIRD QUARTER OF 1999.

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INCREASED REFINING, MARKETING AND SHIPPING RESULTS IN THE THIRD QUARTER OF 2000, COMPARED WITH THE THIRD QUARTER OF 1999, REFLECT IMPROVED REFINING MARGINS AND HIGHER EARNINGS FROM RETAIL OPERATIONS.

SALES AND OTHER OPERATING REVENUES AMOUNTED TO \$2,833 MILLION IN THE THIRD QUARTER OF 2000 COMPARED WITH \$1,802 MILLION IN THE THIRD QUARTER OF 1999. THE INCREASE PRINCIPALLY REFLECTS SIGNIFICANTLY HIGHER CRUDE OIL AND REFINED PRODUCT SELLING PRICES.

CAPITAL EXPENDITURES IN THE THIRD QUARTER OF 2000 WERE \$205 MILLION OF WHICH \$170 MILLION RELATED TO EXPLORATION AND PRODUCTION ACTIVITIES. CAPITAL EXPENDITURES IN THE THIRD QUARTER OF 1999 AMOUNTED TO \$197 MILLION INCLUDING \$177 MILLION FOR EXPLORATION AND PRODUCTION.

CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	2000	1999	2000	1999
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)				
SALES AND OTHER OPERATING REVENUES	\$ 2,833	\$ 1,802	\$ 8,308	\$ 4,770
NET INCOME	\$ 257	\$ 158 (a)	\$ 683	\$ 307 (a)
NET INCOME PER SHARE (DILUTED)	\$ 2.86	\$ 1.75 (a)	\$ 7.57	\$ 3.40 (a)
WEIGHTED AVERAGE NUMBER OF SHARES	89.8	90.5	90.2	90.2

(a) INCLUDES GAINS ON ASSET SALES OF \$106 MILLION (\$1.17 PER SHARE) AND \$176 MILLION (\$1.95 PER SHARE) IN THE THIRD QUARTER AND FIRST NINE MONTHS OF 1999, RESPECTIVELY.

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

Line No.		Third Quarter 2000 ----- (A)	Third Quarter 1999 ----- (B)	Second Quarter 2000 ----- (C)
	INCOME STATEMENT			

	REVENUES			
1	Sales and other operating revenues	\$ 2,833	\$ 1,802	\$ 2,644
	Non-operating income			
2	Gains on asset sales	- -	165	- -
3	Equity in income of HOVENSA L.L.C.	24	7	41
4	Other	30	3	29
		-----	-----	-----
5	Total revenues	2,887	1,977	2,714
		-----	-----	-----
	COSTS AND EXPENSES			
6	Cost of products sold	1,768	1,073	1,717
7	Production expenses	139	111	129
8	Marketing expenses	157	108	122
9	Other operating expenses	60	52	51
	Exploration expenses, including dry holes			
10	and lease impairment	65	45	90
11	General and administrative expenses	50	70	51
12	Interest expense	42	39	39
13	Depreciation, depletion and amortization	176	159	167
		-----	-----	-----
14	Total costs and expenses	2,457	1,657	2,366
		-----	-----	-----
15	Income before income taxes	430	320	348
16	Provision for income taxes	173	162	146
		-----	-----	-----
17	NET INCOME	\$ 257	\$ 158	\$ 202
		=====	=====	=====
	SEGMENT ANALYSIS			

18	Exploration and production	\$ 238	\$ 71	\$ 178
19	Refining, marketing and shipping	62	22	64
20	Corporate	(10)	(11)	(10)
21	Interest expense	(33)	(30)	(30)
		-----	-----	-----
22	Operating earnings	257	52	202
23	Gains on asset sales	- -	106	- -
		-----	-----	-----
24	NET INCOME	\$ 257	\$ 158	\$ 202
		=====	=====	=====
25	CASH FLOW FROM OPERATIONS (*)	\$ 530	\$ 246	\$ 437
	-----	=====	=====	=====

CAPITAL EXPENDITURES

26	Exploration and production	\$ 170	\$ 177	\$ 194
27	Refining, marketing and shipping	35	20	49
		-----	-----	-----
28	Total capital expenditures	\$ 205	\$ 197	\$ 243
		=====	=====	=====

AT END OF PERIOD

29	Total debt	\$ 1,999	\$ 2,401	\$ 2,114
		=====	=====	=====
30	Stockholders' equity	\$ 3,543	\$ 2,927	\$ 3,408
		=====	=====	=====

(*) Net income adjusted for depreciation and amortization, exploratory dry holes, deferred income taxes, undistributed earnings of affiliates and gains on asset sales.

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

Line No.	INCOME STATEMENT -----	Nine Months	
		2000	1999
		(A)	(B)
	REVENUES		
1	Sales and other operating revenues	\$8,308	\$4,770
	Non-operating income		
2	Gains on asset sales	- -	273
3	Equity in income of HOVENSA L.L.C	76	24
4	Other	87	95
		-----	-----
5	Total revenues	8,471	5,162
		-----	-----
	COSTS AND EXPENSES		
6	Cost of products sold	5,361	2,935
7	Production expenses	401	327
8	Marketing expenses	385	288
9	Other operating expenses	168	168
10	Exploration expenses, including dry holes and lease impairment	217	186
11	General and administrative expenses	152	184
12	Interest expense	119	116
13	Depreciation, depletion and amortization	516	434
		-----	-----
14	Total costs and expenses	7,319	4,638
		-----	-----
15	Income before income taxes	1,152	524
16	Provision for income taxes	469	217
		-----	-----
17	NET INCOME	\$ 683	\$ 307
		=====	=====

18	CASH FLOW FROM OPERATIONS (*)	\$1,422	\$ 564
	-----	=====	=====
	CAPITAL EXPENDITURES		

19	Exploration and production	\$ 492	\$ 560
20	Refining, marketing and shipping	118	57
		-----	-----
21	Total capital expenditures	\$ 610	\$ 617
		=====	=====

(*) Net income adjusted for depreciation and amortization, exploratory dry holes, deferred income taxes, undistributed earnings of affiliates and gains on asset sales.

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

Line No.	OPERATING DATA	Third Quarter 2000 ----- (A)	Third Quarter 1999 ----- (B)	Second Quarter 2000 ----- (C)
	NET PRODUCTION PER DAY			

	Crude oil - barrels			
1	United States	56	57	55
2	United Kingdom	123	111	112
3	Norway	23	26	27
4	Denmark	26	7	19
5	Gabon	7	10	7
6	Indonesia and Azerbaijan	8	4	7
		-----	-----	-----
7	Total	243	215	227
		=====	=====	=====
	Natural gas liquids - barrels			
8	United States	13	12	12
9	United Kingdom	6	4	7
10	Norway	1	2	2
11	Thailand	1	1	1
		-----	-----	-----
12	Total	21	19	22
		=====	=====	=====
	Natural gas - mcf			
13	United States	282	346	298
14	United Kingdom	239	219	299
15	Norway	21	31	24
16	Denmark	45	--	25
17	Indonesia and Thailand	29	12	33
		-----	-----	-----
18	Total	616	608	679
		=====	=====	=====
19	Barrels of oil equivalent	367	335	362

	=====	=====	=====	
AVERAGE SELLING PRICE				

	Crude oil - per barrel			
20	United States	\$ 24.40	\$ 18.93	\$ 24.46
21	Foreign	26.55	20.47	24.09
	Natural gas liquids - per barrel			
22	United States	\$ 23.81	\$ 14.42	\$ 18.69
23	Foreign	24.54	16.44	20.64
	Natural gas - per mcf			
24	United States	\$ 3.98	\$ 2.39	\$ 3.37
25	Foreign	2.16	1.60	2.10
MARKETING AND REFINING -				

BARRELS PER DAY				

26	Refined products sold	314	310	352
		=====	=====	=====
27	Refinery runs (net)	203	198	223
		=====	=====	=====

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

		Nine Months	
		2000	1999
		-----	-----
		(A)	(B)
OPERATING DATA			

Line	NET PRODUCTION PER DAY		

Crude oil - barrels			
1	United States	54	53
2	United Kingdom	116	108
3	Norway	24	25
4	Denmark	25	2
5	Gabon	8	11
6	Indonesia and Azerbaijan	7	4
		-----	-----
7	Total	234	203
		=====	=====
Natural gas liquids - barrels			
8	United States	13	9
9	United Kingdom	6	6
10	Norway	2	1
11	Thailand	1	--
		-----	-----
12	Total	22	16
		=====	=====
Natural gas - mcf			
13	United States	292	338
14	United Kingdom	294	242

15	Norway	23	31
16	Denmark	35	--
17	Indonesia and Thailand	33	6
		-----	-----
18	Total	677	617
		=====	=====
19	Barrels of oil equivalent	369	322
		=====	=====
	AVERAGE SELLING PRICE		

	Crude oil - per barrel		
20	United States	\$ 23.84	\$ 15.10
21	Foreign	25.72	15.64
	Natural gas liquids - per barrel		
22	United States	\$ 21.22	\$ 11.76
23	Foreign	22.50	12.02
	Natural gas - per mcf		
24	United States	\$ 3.26	\$ 2.07
25	Foreign	2.12	1.79
	MARKETING AND REFINING -		

	BARRELS PER DAY		

26	Refined products sold	356	340
		=====	=====
27	Refinery runs (net)	209	214
		=====	=====

CONTACT: AMERADA HESS CORPORATION - C. T. TURSI (212) 536-8593

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERADA HESS CORPORATION
(REGISTRANT)

By s/s John Y. Schreyer

John Y. Schreyer
Executive Vice President and
Chief Financial Officer

Date: October 25, 2000