



NEWS

ANADARKO ANNOUNCES DISCOVERY OFFSHORE GHANA

PROVIDES DEEPWATER UPDATE

HOUSTON, Aug. 23, 2011 – Anadarko Petroleum Corporation (NYSE: APC) today announced a light oil discovery at the Akasa-1 exploration well on the West Cape Three Points Block offshore the Republic of Ghana. The well encountered 108 net feet (33 meters) of primarily high-quality, oil-bearing pay from four main Turonian-aged sand packages, similar to those found in the Jubilee and Mahogany East areas. Samples recovered from the Akasa-1 well indicate oil of approximately 38 degrees API gravity.

“The Akasa-1 discovery continues to build upon our partnership’s successful West Cape Three Points program, enhancing the resource potential of this prolific area,” said Anadarko Sr. Vice President, Worldwide Exploration, Bob Daniels. “After successful appraisal, we expect the Akasa discovery along with previous discoveries at Teak to potentially anchor an additional development on the block.”

The well was drilled to a total depth of approximately 12,850 feet (3,920 meters) in approximately 3,800 feet (1,160 meters) of water. The partnership plans to preserve the Akasa-1 discovery well for future use and plans further delineation in the area with appraisal activity at both Akasa and Teak.

Anadarko has a 30.875-percent working interest in the West Cape Three Points Block. Other partners in the block include Kosmos Energy (30.875-percent working interest and operator), Tullow Oil plc (26.396-percent working interest), Sabre Oil & Gas Holdings Ltd (1.854-percent working interest) and the Ghana National Petroleum Corporation (10-percent carried interest).

TWENEBOA-4 DRILLSTEM TEST (DST), DEEPWATER TANO BLOCK

The partnership also successfully tested the Tweneboa-4 well, which resulted in sustained flow rates of approximately 3,500 barrels of condensate per day (BCPD) and 30 million cubic feet of natural gas per day (MMcf/d). A previous DST at the Tweneboa-2 well achieved flow rates of 6,500 barrels of

oil per day (BOPD) and 4.8 MMcf/d. The data from these tests are being used to optimize development plans for the Tweneboa/Enyenra complex. The partnership has mobilized the drillship north to drill an up-dip appraisal well at Enyenra-3A.

Anadarko holds an 18-percent working interest in the Deepwater Tano Block. Tullow Oil plc is the operator with a 49.95-percent working interest, and the other partners in the block are Kosmos Energy (18-percent working interest), Sabre Oil & Gas Holdings Ltd (4.05-percent working interest) and the Ghana National Petroleum Corporation (10-percent carried interest).

ADDITIONAL DEEPWATER UPDATE

Anadarko's Montserrado prospect, which is the first deepwater well in Liberian waters, spud in late July and is currently drilling toward its objective. Montserrado is located approximately 53 miles (85 km) southeast of Anadarko's Mercury-1 discovery well offshore Sierra Leone. Once drilling is complete at Montserrado, the company plans to mobilize the rig to Sierra Leone to drill the Jupiter-1 exploration well followed by an appraisal to the Mercury discovery.

Additionally, long-lead items are in place, and letters of intent have been signed for two rig slots in Cote d'Ivoire, where Anadarko plans to begin drilling late this year or early in 2012 at the Kosrou-1X and Paon-1 exploration wells.

In the Gulf of Mexico, drilling permits were recently issued to Anadarko for the Heidelberg appraisal well, the Cheyenne East exploration well near the company's Independence Hub facility, and a development well in the Nansen field. Drilling activity at these locations is expected to begin later this year.

A Map of Anadarko's West Africa exploration and appraisal activities is available under the "Media Center/Anadarko News" tab at www.anadarko.com.

Anadarko Petroleum Corporation's mission is to deliver a competitive and sustainable rate of return to shareholders by exploring for, acquiring and developing oil and natural gas resources vital to the world's health and welfare. As of year-end 2010, the company had approximately 2.42 billion barrels-equivalent of proved reserves, making it one of the world's largest independent exploration and production companies. For more information about Anadarko, please visit www.anadarko.com.

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Anadarko believes that its expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this news release, including Anadarko's (or its partners') ability to successfully drill the prospects identified in this release and, as appropriate, construct and operate any related production facilities. See "Risk Factors" in the

company's 2010 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings and press releases. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

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