



NEWS

ANADARKO ANNOUNCES NEW EXPLORATION AND APPRAISAL SUCCESS OFFSHORE MOZAMBIQUE

INDICATES INCREASED RESOURCE POTENTIAL OF AT LEAST 10 TCF

HOUSTON, Oct. 5, 2011 – Anadarko Petroleum Corporation (NYSE: APC) today announced the cumulative results of its exploration and appraisal success offshore Mozambique have substantially increased the resource potential in the Offshore Area 1 of the deepwater Rovuma Basin. The appraisal section of its most recent exploration well at the Camarão prospect encountered approximately 240 net feet (73 meters) of natural gas pay in an excellent-quality reservoir and confirmed static pressure connectivity with the partnership’s previously announced Windjammer and Lagosta discoveries. In addition, the Camarão well discovered approximately 140 net feet (43 meters) of natural gas pay in shallower Miocene and Oligocene sand packages not encountered in previous wells.

“Our successful drilling program offshore Mozambique continues to expand the already world-class resource potential of this frontier basin,” said Bob Daniels, Anadarko Sr. Vice President, Worldwide Exploration. “The results of our activity to date provide high confidence that the Windjammer, Barquentine, Lagosta and Camarão complex holds at least 10 Tcf (trillion cubic feet) of recoverable natural gas resources. We are optimistic that our current resource estimates will increase, as we still have significant exploration and appraisal work ahead of us, including the evaluation of two newly acquired 3D seismic datasets and expanded prospect opportunities. We are mobilizing a second deepwater drillship to the Rovuma Basin to accelerate the campaign, which includes an extensive reservoir testing program and up to seven exploration/appraisal wells over the next 12 months.”

Chuck Meloy, Anadarko Sr. Vice President, Worldwide Operations, said, “Given the increased resource potential of this complex, our base case development plans have now been expanded to a minimum of two 5-million-tonne-per-annum trains with the flexibility to develop additional trains based upon continued exploration and appraisal success. Once the first two trains are constructed, this infrastructure is expected to provide economies of scale that can reduce expansion costs for any additional trains. Further, we anticipate the results of our drillstem testing program will

help determine the optimal number of subsea development wells and offshore facility requirements. We expect to provide further details regarding this world-class development by early next year.”

The Camarão discovery well was drilled to a total depth of approximately 12,630 feet in water depths of approximately 4,730 feet. The well is located approximately 5 miles south of the partnership’s original Windjammer discovery and approximately 10 miles north of its Lagosta discovery. The Camarão well will be preserved as part of the partnership’s drillstem testing program, and the drillship will be mobilized north to drill the Barquentine-3 appraisal well.

Anadarko is the operator of the 2.6-million-acre Offshore Area 1 with a 36.5-percent working interest. Co-owners in the area are Mitsui E&P Mozambique Area 1, Limited (20 percent), BPRL Ventures Mozambique B.V. (10 percent), Videocon Mozambique Rovuma 1 Limited (10 percent) and Cove Energy Mozambique Rovuma Offshore, Ltd. (8.5 percent). Empresa Nacional de Hidrocarbonetos, E.P.’s 15-percent interest is carried through the exploration phase.

A map of Anadarko’s position in Offshore Area 1 of the Rovuma Basin, including the Camarão discovery 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 ability to successfully plan, build and operate an LNG project or drill, develop and operate the drilling prospects identified in this news release. 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.

Cautionary Note to U.S. Investors: Effective Jan. 1, 2010, the United States Securities and Exchange Commission (“SEC”) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC’s definitions for such terms. Anadarko uses certain terms in this news release, such as “resource potential,” “recoverable natural gas resources,” “estimated resources,” and similar terms that the SEC’s guidelines strictly prohibit Anadarko from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in Anadarko’s Form 10-K for the year ended Dec. 31, 2010, File No. 001-08968, available from Anadarko at www.anadarko.com or by writing Anadarko at: Anadarko Petroleum Corporation, 1201 Lake Robbins Drive, The Woodlands, Texas 77380, Attn: Investor Relations. This form may also be obtained by contacting the SEC at 1-800-SEC-0330.

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