Anadarko Extends Exploration Success With New Discovery Area Offshore Mozambique

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Golfinho Area Estimated to Hold 13 to 45 Tcf of Gas in Place

HOUSTON, TX -- (Marketwire) -- 05/15/12 -- Anadarko Petroleum Corporation (NYSE: APC) today announced the Golfinho exploration well discovered a new, major natural gas accumulation nearly 20 miles (32 kilometers) northwest of its Prosperidade complex within the Offshore Area 1 of the Rovuma Basin. The Golfinho discovery well encountered more than 193 net feet (59 net meters) of natural gas pay in two high-quality Oligocene fan systems that are age-equivalent to, but geologically distinct from, the previous discoveries in the Prosperidade complex.

"The success of the Golfinho well significantly expands the tremendous resource potential of the Offshore Area 1 in the deep-water Rovuma Basin, with additional opportunities yet to test," Anadarko Sr. Vice President, Worldwide Exploration, Bob Daniels said. "The Golfinho discovery, which is entirely contained within the Offshore Area 1 block, adds an estimated 7 to 20-plus Tcf (trillion cubic feet) of incremental recoverable resources over a significant areal extent. This new discovery is only 10 miles offshore, providing potential cost advantages for future development options.



"We are very excited about this new discovery and the value these additional resources represent for the people of Mozambique and our partnership. We look forward to continuing an active exploration program in the highly prospective northern and southern portions of the Offshore Area 1, as well as delineating this new discovery."

The Golfinho exploration well was drilled to a total depth of approximately 14,885 feet (4,537 meters), in water depths of approximately 3,370 feet (1,027 meters). Once operations are complete at Golfinho, the partnership plans to mobilize the Belford Dolphin drillship to drill the Atum-1 exploration well.

Additionally, at the Barquentine-1 well location in the Prosperidade complex, the partnership successfully tested the upper Oligocene zone, which flowed at a facility-constrained rate of approximately 100 million cubic feet of natural gas per day. This is the third successful drill-stem test flowing at this facility-constrained rate.

Anadarko is the operator in the Offshore Area 1 with a 36.5-percent working interest. Co-owners include

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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, ep's 15-percent interest is carried through the exploration phase.

A map of Anadarko's position in the Offshore Area 1 of the Rovuma Basin and the Golfinho discovery will be 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 2011, the company had approximately 2.54 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 drill, develop and commercially operate the drilling prospects identified in this news release and to successfully plan, secure necessary governmental approvals, finance, build and operate the necessary infrastructure and LNG plant. See "Risk Factors" in the company's 2011 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 "recoverable resources," "gas in place," 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, 2011, 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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