

HOUSTON, Nov. 11, 2015 /PRNewswire/ -- [Anadarko Petroleum Corp.](#) (NYSE: APC) today announced the following statement from Chairman, President and CEO Al Walker:

"We constantly strive to make Anadarko a better company. As part of these efforts to enhance value, and after extensive analysis of public information, we recently sent [Apache Corp.](#) a non-binding offer to acquire the company. The proposed all-stock transaction, which included a modest premium, would have been highly accretive to Anadarko on a cash flow per-share basis, even before synergies. Further, based on public information and Apache's historic financial and operating underperformance, the proposed transaction offered shareholders of both companies numerous value-creation opportunities given Anadarko's demonstrated success at building value through operational excellence, proven capital allocation, and active portfolio management.

"Our efforts to enter into a mutually acceptable confidentiality agreement for the purpose of exploring the merits of a potential transaction were summarily rejected and no discussions of substance occurred. We are unwilling to pursue the transaction without access to detailed non-public information, and based on our analysis, which shows that Apache appears to trade at or near full value currently, the offer was withdrawn."

(Logo - <http://photos.prnewswire.com/prnh/20141103/156201LOGO>)

[Anadarko Petroleum Corp.](#)'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 2014, the company had approximately 2.86 billion barrels-equivalent of proved reserves, making it one of the world's largest independent exploration and production companies. For more information about Anadarko and APC Flash Feed updates, please visit www.anadarko.com.

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