

HOUSTON, April 8, 2016 /PRNewswire/ -- [Anadarko Petroleum Corp.](#) (NYSE: APC) ("Anadarko") announced today a tender offer to purchase for cash up to \$1.0 billion in aggregate principal amount (the "Maximum Tender Amount") of its outstanding 6.375% Senior Notes due 2017 (the "Notes"). The tender offer is being made upon, and is subject to, the terms and conditions set forth in the Offer to Purchase, dated April 8, 2016 (the "Offer to Purchase") and the related Letter of Transmittal.

The following table sets forth some of the terms of the tender offer, which are more fully set forth in the Offer to Purchase and Letter of Transmittal:

Title of Security	CUSIP Number	Principal Amount Outstanding	Maximum Tender Amount	Reference U.S. Treasury Security	Bloomberg F Reference S Page
6.375% Senior Notes due 2017	032511BH9	\$2.0 billion	\$1.0 billion	0.875% U.S. Treasury Note due March 31, 2018	FIT1 9

(1) Per \$1,000 principal amount of Notes validly tendered.

(2) Based upon a Reference Yield (as defined below) of 0.700% as of 2:00 p.m., New York City time, on April 7, 2016 and the resulting tender offer yield of 1.600%; excludes accrued and unpaid interest. The Hypothetical Total Consideration includes the Early Tender Premium.

Anadarko reserves the right, but is under no obligation, to increase the Maximum Tender Amount at any time, subject to compliance with applicable law. If holders of Notes validly tender Notes in an aggregate principal amount in excess of the Maximum Tender Amount, Anadarko will accept for purchase an amount of Notes equal to such Maximum Tender Amount and will pay holders of such validly tendered Notes in accordance with the proration procedures set forth in the Offer to Purchase.

The tender offer will expire at 11:59 p.m., New York City time, on May 5, 2016 (such date and time, as it may be extended, the "Expiration Date"), unless extended or earlier terminated. Holders of Notes that are validly tendered prior to 5:00 p.m., New York City time, on April 21, 2016 (such date and time, as it may be extended, the "Early Tender Date") and accepted for purchase will receive the Total Consideration (as defined below and in the Offer to Purchase), which includes the early tender premium (the "Early Tender Premium") set forth in the table above. Holders tendering Notes after the Early Tender Date but before the Expiration Date will be eligible to receive only the tender offer consideration (the "Tender Offer Consideration"), which will equal the Total Consideration less the Early Tender Premium. Because Anadarko intends to accept for payment all Notes validly tendered before the Early Tender Date, subject to the Maximum Tender Amount and the other terms and conditions described in the Offer to Purchase, there is no assurance as to the amount of Notes, if any, that Anadarko will accept that are tendered after the Early Tender Date. No tenders submitted after the Expiration Date will be valid.

Anadarko may elect, in its sole discretion, to settle the tender offer with respect to Notes validly tendered before the Early Tender Date promptly following the Early Tender Date, which Anadarko expects would be on or about April 25, 2016, assuming that the Early Tender Date is not extended. The settlement date, if necessary, for Notes validly tendered after the Early Tender Date and before the Expiration Date (or for Notes validly tendered before the Expiration Date if Anadarko does not elect to have an early settlement date) will occur promptly following the Expiration Date and is expected to be May 6, 2016, assuming that the Expiration Date is not extended. Anadarko will pay accrued and unpaid interest from and including the last interest payment date applicable to the Notes up to, but not including, the applicable settlement date for Notes accepted for purchase.

Tendered Notes may be withdrawn from the tender offer prior to 5:00 p.m., New York City time, on April 21, 2016 (such date and time, as it may be extended, the "Withdrawal Deadline"). Holders of Notes who validly tender their Notes after the Withdrawal Deadline but before the Expiration Date may not withdraw their Notes except in the limited circumstances described in the Offer to Purchase.

The "Total Consideration" for each \$1,000 principal amount of Notes validly tendered prior to the Early Tender Date and accepted for purchase pursuant to the tender offer will be determined by reference to the fixed spread (the "Fixed Spread") specified in the table above for the Notes over the yield (the "Reference Yield") based on the bid-side price of the U.S. Treasury Security specified in the table above (the "Reference Treasury Security"), as calculated by Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. at 2:00 p.m., New York City time, on April 22, 2016, assuming that the Early Tender Date is not extended. The Total Consideration also includes the Early Tender Premium.

The tender offer is conditioned upon the satisfaction of certain customary conditions. Subject to applicable law, Anadarko may also terminate the tender offer at any time before the Expiration Date in its sole discretion.

Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. are acting as dealer managers for the tender offer. The information agent and tender agent is D.F. King & Co., Inc. Copies of the Offer to Purchase, Letter of Transmittal and related tender offer materials are available by contacting D.F. King & Co., Inc. at (800) 387-0017 (toll-free), (212) 269-5550 (banks and brokers) or email [apc@dfking.com](mailto:apc@dfking.com). Questions regarding the tender offer should be directed to Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll-free) or (212) 538-2147 (collect) or Goldman, Sachs & Co. at (800) 828-3182 (toll-free) or (212) 357-0422 (collect).

This press release does not constitute an offer to sell or purchase, or the solicitation of an offer to sell or purchase, or the solicitation of tenders with respect to the Notes.

The tender offer for the Notes is only being made pursuant to the tender offer documents, including the Offer to Purchase that Anadarko is distributing to holders of the Notes. The tender offer is not being made to holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the tender offer is required to be made by a licensed broker or dealer, it shall be deemed to be made by the dealer managers or any other licensed broker or dealer on behalf of Anadarko.

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 2015, Anadarko had approximately 2.06 billion barrels-equivalent of proved reserves, making it one of the world's largest independent exploration and production companies.

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 the satisfaction of all conditions set forth in the Offer to Purchase, not all of which are within Anadarko's control. See Risk Factors in Anadarko's 2015 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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To view the original version on PR Newswire,

visit:<http://www.prnewswire.com/news-releases/anadarko-announces-tender-offer-for-up-to-10-billion-of-its-6375-senior-notes-due-2>

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