

HOUSTON, Dec. 21, 2016 /PRNewswire/ -- [Anadarko Petroleum Corp.](#) (NYSE: APC) announced today it has agreed to sell its operated and non-operated upstream assets and operated midstream assets in the Marcellus Shale of north-central Pennsylvania to Alta Marcellus Development, LLC, a wholly owned subsidiary of Alta Resources Development, LLC, for approximately \$1.24 billion. The midstream assets in the Marcellus owned by Western Gas Partners, LP (NYSE: WES), Anadarko's sponsored master limited partnership, are excluded from the agreement.

"With this transaction, we have announced or closed monetizations totaling well in excess of \$5 billion in 2016, while principally focusing Anadarko's U.S. onshore activities on our world-class oil-levered assets in the Delaware and DJ basins," said Al Walker, Anadarko Chairman, President and CEO. "Our Marcellus team has done a superb job of maximizing the value of our position in this natural gas play, and we are grateful for their efforts and dedication."

The Marcellus Shale divestiture includes approximately 195,000 net acres and, at the end of the third quarter of 2016, sales volumes from these properties totaled approximately 470 million cubic feet per day.

The transaction is expected to close during the first quarter of 2017, subject to customary closing conditions and adjustments. Jefferies LLC marketed the assets, and Sidley Austin LLP served as Anadarko's legal counsel.

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[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, the company had approximately 2.06 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 Flash Feed updates, please visit [www.anadarko.com](http://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 consummate the transactions described in this release. See "Risk Factors" in the company'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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