

HOUSTON, Jan. 12, 2017 /PRNewswire/ -- [Anadarko Petroleum Corp.](#) (NYSE: APC) announced today it has agreed to sell its Eagleford Shale assets in South Texas for approximately \$2.3 billion to [Sanchez Energy Corp.](#) and Blackstone Group LP. Anadarko's sponsored master limited partnership, Western Gas Partners, LP (NYSE: WES), will continue to own and operate its midstream assets in South Texas and is expected to benefit from drilling commitments made by the buyers in conjunction with this transaction.

"The ongoing success of our portfolio-management activities provides us with the flexibility to further accelerate capital investments in our higher-return oil opportunities in the Delaware Basin, the DJ Basin, and the deepwater Gulf of Mexico, which drive our ability to deliver a 12- to 14-percent five-year compounded annual oil growth rate," said Al Walker, Anadarko Chairman, President and CEO. "We are deeply grateful to the team at Anadarko, which has built the Eagleford Shale into a coveted asset that will continue to be an important domestic source of energy for our nation."

The divestiture includes approximately 155,000 net acres primarily located in Dimmit and Webb counties. At the end of the fourth quarter of 2016, sales volumes from these properties totaled approximately 45,000 barrels of liquids per day and approximately 131 million cubic feet of natural gas per day.

The transaction is expected to close in the first quarter of 2017, subject to customary closing conditions and adjustments.

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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.

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, realize its expectations regarding performance and drill, develop and commercially operate the projects identified 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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