



NEWS

ANADARKO ANNOUNCES DISCOVERY OFFSHORE MOZAMBIQUE

HOUSTON, Feb. 7, 2011 – Anadarko Petroleum Corporation (NYSE: APC) today announced the latest in a string of major deepwater natural gas discoveries off the coast of Mozambique. The Tubarão discovery well encountered more than 110 net feet (34 meters) of natural gas pay and no water in a high-quality Eocene-age reservoir that is separate and distinct from the hydrocarbon accumulations in Anadarko’s three previous discoveries in the Offshore Area 1 of the Rovuma Basin.

“The discovery at the Tubarão prospect opens an entirely new play style, which has additional opportunities in Mozambique’s Offshore Area 1,” Anadarko Sr. Vice President, Worldwide Exploration Bob Daniels said. “This is our fourth significant discovery in the offshore Rovuma Basin and further strengthens our confidence in our geologic and geophysical models of the basin. Our seismic imaging indicates Tubarão’s areal extent could cover about 15,000 acres that will be better defined with appraisal drilling. In addition, we continue to safely enhance our drilling efficiencies, procedures and methodology in Mozambique, as we drilled this well in half the time of our first exploration wells.”

The Tubarão discovery well was drilled to a total depth of approximately 13,900 feet (4,237 meters) in water depths of approximately 2,950 feet (898 meters), approximately 18 miles (29 kilometers) off the Mozambique coast. The partnership plans to preserve the wellbore at Tubarão for potential utilization in future testing. Once operations are complete, the partnership plans to mobilize the rig to the previously announced Windjammer discovery, approximately 26 miles (42 kilometers) northeast of Tubarão, to begin a coring program that will be followed by appraisal drilling in the Windjammer, Barquentine, Lagosta complex.

Anadarko is the operator of the 2.6-million-acre Offshore Area 1 with a 36.5-percent working interest. Co-owners in the area are 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, E.P.’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 Tubarão 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 2010, the company had approximately 2.42 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 successfully drill, complete, test and produce the wells and prospects, or successfully develop or commercialize the LNG or related projects, identified in this news release. See "Risk Factors" in the company's 2009 Annual Report on Form 10-K, Quarterly Report on Form 10-Q for the quarter ended Sept. 30, 2010 and other public filings and press releases. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

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ANADARKO CONTACTS

MEDIA:

John Christiansen, john.christiansen@anadarko.com, 832.636.8736

Matt Carmichael, matt.carmichael@anadarko.com, 832.636.2845

INVESTORS:

John Colglazier, john.colglazier@anadarko.com, 832.636.2306

Dean Hennings, dean.hennings@anadarko.com, 832.636.2462