



ANADARKO ANNOUNCES ANOTHER DEEPWATER GULF OF MEXICO DISCOVERY

HOUSTON--(BUSINESS WIRE)--Jan. 4, 2006--Anadarko Petroleum Corporation (NYSE:APC) today announced its successful participation in another new deepwater oil discovery, at the Big Foot prospect in Walker Ridge block 29, about 225 miles south of New Orleans. Anadarko holds a 15 percent working interest in the block.

Operated by Chevron, the Big Foot discovery well is in approximately 5,000 feet of water and was drilled to a total depth of 25,127 feet. Chevron reported that the well encountered as much as 300 feet or more of net oil pay. A sidetrack well has begun drilling to delineate the discovery.

"Coming on the heels of last month's announced Knotty Head discovery, the Big Foot discovery further validates the extensive middle-to-lower Miocene play we are aggressively pursuing within the foldbelt area," said Bob Daniels, Anadarko Senior Vice President, Exploration and Production. "Including our wholly owned Genghis Khan discovery, we were successful in three out of four foldbelt exploration wells during 2005. We will remain very active in the region in 2006, including five delineation and exploration wells expected to be drilling during the first quarter. The deepwater Gulf of Mexico will be a major piece of our overall growth plan in the coming years."

Anadarko Petroleum Corporation's mission is to deliver a competitive and sustainable rate of return to shareholders by developing, acquiring and exploring for oil and gas resources vital to the world's health and welfare. As of year-end 2004, the company had 2.37 billion BOE of proved reserves, making it one of the world's largest independent exploration and production companies. Anadarko's operational focus in North America extends from the deepwater Gulf of Mexico, up through the Canadian Rockies and onto the North Slope of Alaska. Anadarko's international operations are focused on its major positions in Algeria, Venezuela and Qatar, and exploration or production operations in several other countries. For more information about how Anadarko is bringing excellence to the surface, 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 presentation. While Anadarko makes these forward-looking statements in good faith, neither Anadarko nor its management can guarantee that the anticipated future results will be achieved. Anadarko discloses proved reserves that comply with the SEC's definitions. Additionally, Anadarko may refer to potential resources and net risked resource potential, which are inherently more uncertain than proved reserves and are not allowed to be included in filings with the SEC. See "Regulatory Matters and Additional Factors Affecting Business" in the Management's Discussion and Analysis (MD&A) included in the company's Annual Report on Form 10-K.

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