



ANADARKO INCREASES DIVIDEND FIVEFOLD AND EXPANDS SHARE-REPURCHASE PROGRAM

HOUSTON, Feb. 7, 2018 /PRNewswire/ -- Anadarko Petroleum Corporation (NYSE: APC) today announced a quarterly cash dividend on the company's common stock of 25 cents per share, an increase of 20 cents per share versus the previous quarter. The dividend is payable March 28, 2018, to stockholders of record at the close of business on March 14, 2018. In addition, the board of directors authorized a \$500-million increase to Anadarko's previously announced \$2.5 billion share-repurchase program, bringing the total repurchase program to \$3.0 billion. As of Feb. 5, 2018, the company had completed \$1.6 billion of repurchases under the program totaling more than 30 million shares. In addition, Anadarko intends to reduce outstanding indebtedness by more than \$1 billion by retiring 2018 and 2019 debt maturities at par.

"These actions to materially increase the dividend payout and expand our share-repurchase program continue to demonstrate our focus on enhancing shareholder value," said Al Walker, Anadarko Chairman, President and CEO. "In light of our commitment to capital efficiency demonstrated by investing within cash flow in a \$50 oil and \$3 natural gas environment, our substantial cash flow from the Western Gas franchise, and ample liquidity, we have the confidence to quintuple our dividend and increase our share-repurchase plan by \$500 million to a total current program of \$3 billion. As market conditions permit, we will continue to pursue opportunities to repurchase additional shares and improve our dividend. Beyond these actions to increase direct cash returns to shareholders, we are committed to debt reduction, as demonstrated by our intent to retire at par more than \$1 billion of near-term maturities, while looking for economic opportunities to pursue additional liability-management activity for future maturities."

The level of future dividends for Anadarko common stock will be determined by the board of directors on a quarterly basis depending upon the company's earnings, financial condition, capital requirements and other factors. The share-repurchase authorization extends through the end of 2018, and in accordance with applicable securities laws, repurchases will be made from time to time in open market or private transactions, depending on market conditions, and may be discontinued at any time.

CONFERENCE CALL TODAY AT 8 A.M. CST, 9 A.M. EST

As a reminder, Anadarko will host an investor conference call today at 8 a.m. Central Standard Time (9 a.m. Eastern Standard Time) to discuss fourth-quarter and full-year 2017 results as well as details of the company's 2018 capital program and expectations. The dial-in number is 877.883.0383 in the U.S. or 412.902.6506 internationally. The confirmation number is 4262361. For complete instructions on how to participate in the conference call, or to listen to the [live audio webcast and slide presentation](#), please visit www.anadarko.com. A replay of the call will be available on the website for approximately 30 days following the conference call.

Logo - <http://photos.prnewswire.com/prnh/20141103/156201LOGO>

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 2017, the company had 1.44 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 APC 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 maintain or increase future dividends for Anadarko common

stock, to successfully complete the share-repurchase program and to reduce outstanding debt. See "Risk Factors" in the company's 2016 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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