



NEWS

ANADARKO ANNOUNCES JOINT VENTURE WITH MITSUI IN THE MARCELLUS SHALE

HOUSTON, Feb. 16, 2010 – Anadarko Petroleum Corporation (NYSE: APC) today announced a joint-venture agreement with Mitsui E&P USA LLC, an affiliate of Mitsui & Co., Ltd. (NSDQ: MITSY), whereby Mitsui will participate with Anadarko as a 32.5-percent partner in Anadarko’s Marcellus Shale assets, primarily located in north-central Pennsylvania, for approximately \$1.4 billion. Mitsui will earn approximately 100,000 net acres in exchange for funding 100 percent of Anadarko’s share of development costs in 2010, and 90 percent of these costs thereafter, with an estimated completion of all obligations by 2013. In addition, Mitsui will have the opportunity to purchase a 32.5-percent share of Anadarko’s existing wells and additional acreage acquisitions by reimbursing a proportionate share of Anadarko’s prior expenditures, currently estimated to be approximately \$100 million.

“We are very pleased to have Mitsui as a partner in the Marcellus Shale,” Anadarko Chairman and CEO Jim Hackett said. “This transaction reflects the significant value of Anadarko’s fairway position in the Marcellus Shale, which has a gross unrisken resource potential of more than 30 Tcf (trillion cubic feet) of natural gas and spans more than 715,000 gross acres. We continue to ramp up our activities in the Marcellus and anticipate drilling more than 4,500 wells over the coming years. We have successfully partnered with Mitsui in other parts of the world and look forward to working with them and our other partners in the Marcellus, as we continue to develop and deliver these domestically produced, clean-burning natural gas resources to American consumers.”

The joint-venture agreement is effective Jan.1, 2010. Closing of the transaction is subject to applicable regulatory approvals and other contractual conditions, and is anticipated on March 15, 2010.

A map of Anadarko’s Marcellus Shale acreage, primarily located in north-central Pennsylvania, 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 2009, the company had approximately 2.3 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 drilling risks, the ability to execute on production and development plans and the ability to consummate the transactions described in this news release. See "Risk Factors" in the company's 2008 Annual Report on Form 10-K and other public filings and press releases. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

Cautionary Note to U.S. Investors: The United States Securities and Exchange Commission ("SEC") permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Anadarko uses certain terms in this news release, such as "gross unrisked resource potential" and similar terms that the SEC's guidelines strictly prohibit Anadarko from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in Anadarko's Form 10-K for the year ended Dec. 31, 2008, File No. 001-08968, available from Anadarko at www.anadarko.com or by writing Anadarko at: Anadarko Petroleum Corporation, 1201 Lake Robbins Drive, The Woodlands, Texas 77380, Attn: Investor Relations. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

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