



NEWS

ANADARKO AND WESTERN GAS ANNOUNCE SETTLEMENT OF TANGIBLE EQUITY UNITS

HOUSTON, June 7, 2018 – Anadarko Petroleum Corporation (NYSE: APC) and Western Gas Equity Partners, LP (NYSE:WGP) today announced the settlement of 9,200,000 outstanding tangible equity units (TEUs), originally issued in 2015, in exchange for approximately 8,207,320 WGP common units and cash in lieu of fractional units. The WGP common units delivered to settle the TEUs were owned by a wholly owned subsidiary of Anadarko. WGP filed a prospectus for the WGP units delivered upon settlement, but did not issue any securities in connection with the settlement.

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.

Western Gas Partners, LP (“WES”) is a growth-oriented Delaware master limited partnership formed by Anadarko Petroleum Corporation to acquire, own, develop and operate midstream assets. With midstream assets located in the Rocky Mountains, North-central Pennsylvania, Texas and New Mexico, WES is engaged in the business of gathering, compressing, treating, processing and transporting natural gas; gathering, stabilizing and transporting condensate, natural gas liquids and crude oil; and gathering and disposing of produced water for Anadarko, as well as for third-party producers and customers. In addition, in its capacity as a processor of natural gas, WES also buys and sells natural gas, NGLs and condensate on behalf of itself and as agent for its customers under certain of its contracts.

Western Gas Equity Partners, LP (“WGP”) is a Delaware master limited partnership formed by Anadarko Petroleum Corporation to own the following types of interests in WES: (i) the general partner interest and all of the incentive distribution rights in WES, both owned through WGP’s 100% ownership of WES’s general partner, and (ii) a significant limited partner interest in WES.

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Anadarko Contacts**MEDIA:**

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

Stephanie Moreland, stephanie.moreland@anadarko.com, 832.636.2912

INVESTORS:

Robin Fielder, robin.fielder@anadarko.com, 832.636.1462

Kate Sloan, kate.sloan@anadarko.com, 832.636.2562

Andy Taylor, andy.taylor@anadarko.com, 832.636.3089

Western Gas Contact

Jonathon E. VandenBrand

Director, Investor Relations

jon.vandenbrand@anadarko.com

832.636.6000