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Anadarko Issues Statement Regarding Colorado Operations



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HOUSTON, April 26, 2017 /PRNewswire/ -- Anadarko Petroleum Corporation (NYSE: APC) provided the following statement regarding the tragic home explosion and fire in Firestone, Colo., that occurred on April 17.

"This terrible tragedy has left all of us with heavy hearts, and the families and their loved ones are in our thoughts and prayers," said Al Walker, Anadarko Chairman, President and CEO. "Words cannot express how saddened we are that this occurred in a community where many of our employees, their families, and friends live and work. We share the community's gratitude for the courageous response of neighbors and nearby construction crews who quickly came to the aid of the family, as well as the first responders and others who made sure surrounding homes were kept safe."

While there is still much that is not yet known regarding the potential contributing factors, Anadarko operates an older vertical well that was drilled by a previous operator in 1993 and is located approximately 200 feet from where the home was recently built. As such, the company has been working cooperatively with fire officials and state regulatory agencies in their investigations since the time of the accident.

While these events remain under active investigation and much remains to be determined, in an abundance of caution, since the company operates more than 3,000 producing vertical wells of the same vintage, it has taken proactive measures to shut in all vertical wells across the counties in northeast Colorado where it operates. The wells will remain shut in until the company's field personnel can conduct additional inspections and testing of the associated equipment, such as facilities and underground lines associated with each wellhead. Particular focus is being placed on areas where housing and commercial developments are occurring in close proximity to existing infrastructure. The wells will not be restarted until each has undergone and passed these additional inspections. Anadarko currently anticipates the process will take two to four weeks, depending on weather. The wells currently account for total production of about 13,000 net barrels of oil equivalent per day.

"Our teams will remain actively engaged with residents in the Firestone community," said Brad Holly, Anadarko Sr. Vice President, U.S. Onshore Exploration and Production. "Colorado residents must feel safe in their own homes, and I want to be clear that we are committed to understanding all that we can about this tragedy as we work with each investigating agency until causes can be determined."

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 the timing of operational activities and determinations or other factors related to investigatory efforts. 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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