

ANADARKO PETROLEUM CORP
Form 425
April 24, 2019

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On April 24, 2019, Anadarko Petroleum Corporation ("Anadarko") issued the following press release.

ANADARKO CONFIRMS RECEIPT OF UNSOLICITED PROPOSAL FROM OCCIDENTAL

HOUSTON, April 24, 2019 Anadarko Petroleum Corporation (NYSE: APC) today confirmed that it has received an unsolicited proposal from Occidental Petroleum Corporation (NYSE: OXY) on April 24, 2019 under which Anadarko shareholders would receive \$38.00 in cash and 0.6094 shares of Occidental common stock for each share of Anadarko common stock.

As previously announced on April 12, 2019, following unanimous approval from the Company's board of directors, Anadarko entered into a definitive agreement (the "Chevron Merger Agreement") with Chevron Corporation (NYSE: CVX) under which a wholly owned subsidiary of Chevron would acquire all of the outstanding shares of Anadarko in a stock and cash transaction valued at \$33 billion, or \$65 per share.

In accordance with the terms of the Chevron Merger Agreement, and in consultation with its financial and legal advisors, Anadarko's board of directors will carefully review Occidental's proposal to determine the course of action that it believes is in the best interest of the Company's stockholders. The Anadarko board has not made any determination as to whether Occidental's proposal constitutes, or could reasonably be expected to result in, a superior proposal under the terms of the Chevron Merger Agreement. The Anadarko board expects to respond to Occidental's proposal upon completing its review, and accordingly reaffirms its existing recommendation of the transaction with Chevron at this time.

Anadarko stockholders are advised to take no action at this time.

Evercore and Goldman Sachs & Co. LLC are acting as financial advisors to Anadarko. Wachtell, Lipton, Rosen & Katz is acting as legal advisor to Anadarko.

Anadarko Contacts

INVESTORS:

Mike Pearl, mike.pearl@anadarko.com, 832.636.3271

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

Jon VandenBrand, jon.vandenbrand@anadarko.com, 832.636.1007

MEDIA:

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

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

Joele Frank, Wilkinson Brimmer Katcher

Matthew Sherman / Dan Katcher / Scott Bisang / Matt Gross

212-355-4449

On April 24, 2019, Anadarko distributed the following email to its employees.

As I m sure you are aware, today Anadarko received an unsolicited proposal from Occidental Petroleum to acquire Anadarko. We issued the attached press release in response.

Our board of directors will carefully review and consider Occidental's proposal. We are committed to keeping you informed, and once the board completes its review, we will make an announcement. However, until that time, we hope you can appreciate that there is no additional information that we can share. Importantly, our merger agreement with Chevron remains in effect.

While it is easy to be distracted by the amount of news flow, it has no impact on the company's day-to-day operations, and we are counting on everyone to remain focused on your daily priorities and operating safely.

In accordance with company policy, any calls or emails from the media should be immediately forwarded to John Christiansen at john.christiansen@anadarko.com or +1 832.636.8736. Similarly, any calls from investors or analysts should be referred to Mike Pearl at mike.pearl@anadarko.com or +1 832.636.3271.

On behalf of the board, we thank all of you for your ongoing commitment to Anadarko.

Sincerely,

Danny Brown, Ben Fink, Bob Gwin, Mitch Ingram, Amanda McMillian, and Al Walker

Important Information For Investors And Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the potential transaction, Chevron expects to file a registration statement on Form S-4 with the Securities and Exchange Commission (SEC) containing a preliminary prospectus of Chevron that also constitutes a preliminary proxy statement of Anadarko. After the registration statement is declared effective Anadarko will mail a definitive proxy statement/prospectus to stockholders of Anadarko. This communication is not a substitute for the proxy statement/prospectus or registration statement or for any other document that Chevron or Anadarko may file with the SEC and send to Anadarko's stockholders in connection with the potential transaction. **INVESTORS AND SECURITY HOLDERS OF CHEVRON AND ANADARKO ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Investors and security holders will be able to obtain free copies of the proxy statement/prospectus (when available) and other documents filed with the SEC by Chevron or Anadarko through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Chevron will be available free of charge on Chevron's website at <http://www.chevron.com/investors> and copies of the documents filed with the SEC by Anadarko will be available free of charge on Anadarko's website at <http://investors.anadarko.com>.

Chevron and Anadarko and certain of their respective directors, certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the potential transaction under the rules of the SEC. Information about the directors and executive officers of Chevron is set forth in its Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 22, 2019, and its proxy statement for its 2019 annual meeting of stockholders, which was filed with the SEC on April 15, 2019. Information about the directors and executive officers of Anadarko is set forth in its Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 14, 2019, and its proxy statement for its 2019 annual meeting of stockholders, which was filed with the SEC on March 29, 2019. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the potential transaction will be included in the registration statement and proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Cautionary Statement Regarding Forward-Looking Information

This report 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 regarding the proposed transaction. These include the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction that could reduce anticipated benefits or cause the parties to abandon the proposed transaction, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, the possibility that stockholders of Anadarko may not adopt the merger agreement, the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the proposed transaction, the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of Anadarko's common stock or Chevron's common stock, the risk of any unexpected costs or expenses resulting from the proposed transaction, the risk of any litigation relating to the proposed transaction, the risk that the proposed transaction and its announcement could have an adverse effect on the ability of Anadarko or Chevron to retain customers and retain and hire key personnel and maintain relationships with their suppliers, customers and other business relationships and on their operating results and businesses generally, the risk the pending proposed transaction could distract management of both entities and they will incur substantial costs, the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve synergies or other anticipated benefits of the proposed transaction or it may take longer than expected to achieve those synergies or benefits and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond Anadarko's control. Additional factors that could cause results to differ materially from those described above can be found in Anadarko's most recent Annual Report on Form 10-K, as it may be updated from time to time by quarterly reports on Form 10-Q and current reports on Form 8-K all of which are available on Anadarko's website at <http://investors.anadarko.com/sec-filings> and on the SEC's website at <http://www.sec.gov>, and in Chevron's most recent Annual Report on Form 10-K, as it may be updated from time to time by quarterly reports on Form 10-Q and current reports on Form 8-K all of which are available on Chevron's website at <https://www.chevron.com/investors/financial-information#secfilings> and on the SEC's website at <http://www.sec.gov>.