



ANADARKO PETROLEUM CORPORATION

Mozambique: Advancing a World-Class Resource

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Nov. 28, 2011

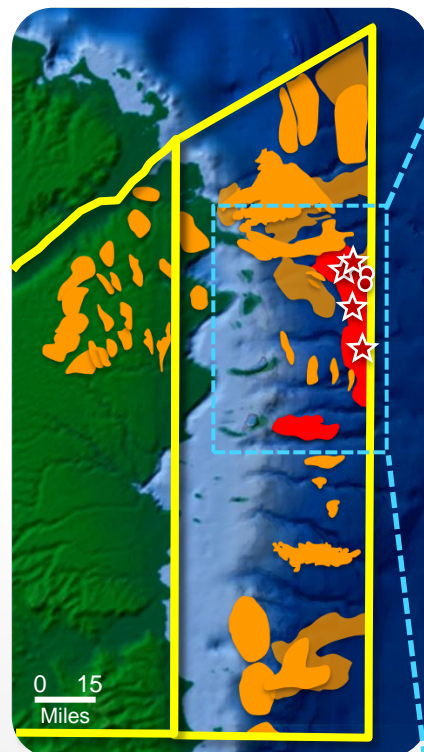
Cautionary Language

Regarding Forward-Looking Statements and Other Matters

This presentation 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 presentation, including Anadarko's ability to successfully plan, secure necessary governmental approvals, finance, build and operate the necessary infrastructure and LNG plant; produce and market the recoverable resources identified; and drill, develop and operate the drilling prospects identified in this presentation. See "Risk Factors" in the company's 2010 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.

Cautionary Note to U.S. Investors: Effective Jan. 1, 2010, the United States Securities and Exchange Commission ("SEC") permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms. Anadarko uses certain terms in this presentation, such as "estimated recoverable resources," "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, 2010, 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. This form may also be obtained by contacting the SEC at 1-800-SEC-0330.

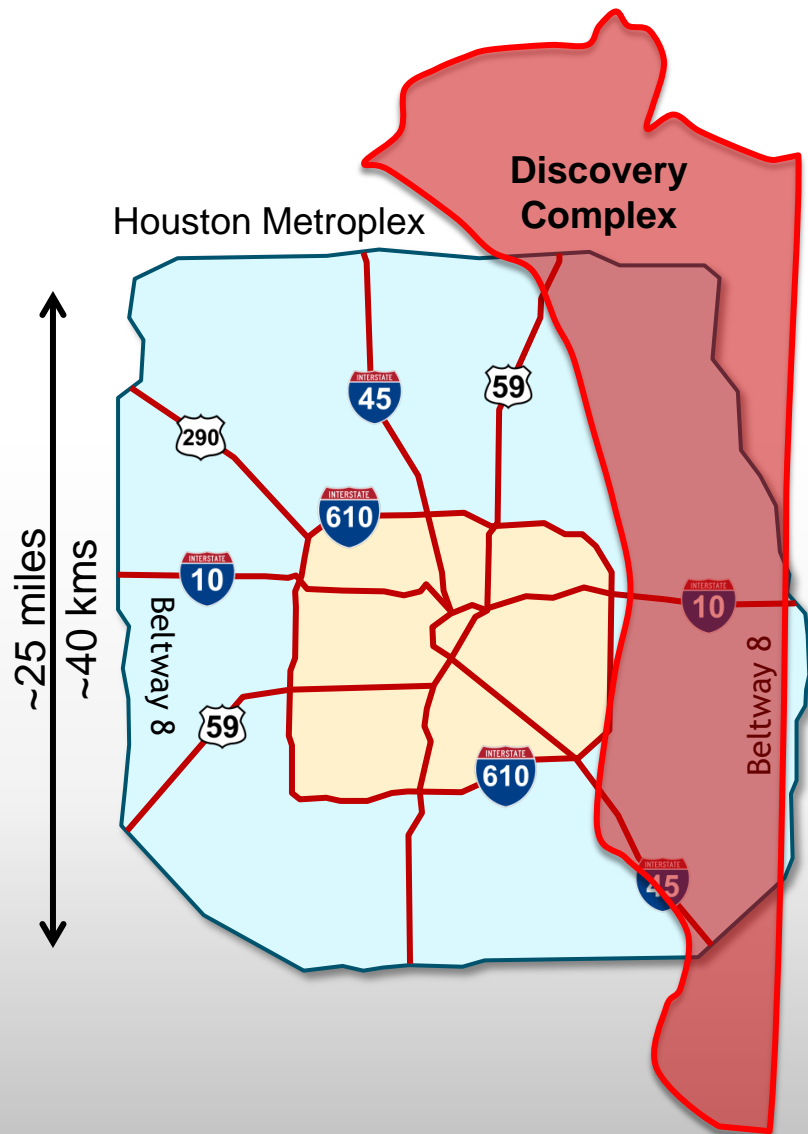
Mozambique: Expanding Resources in Discovery Area



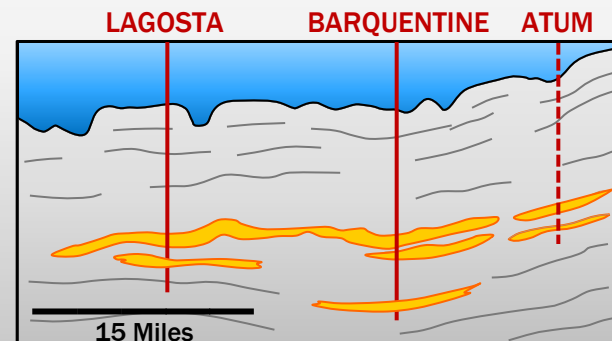
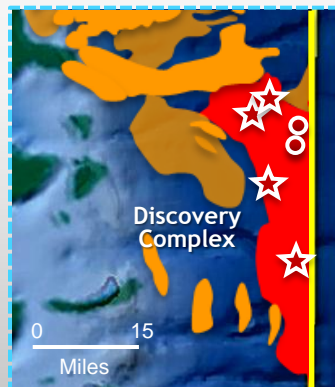
- ANADARKO WI BLOCK
- ★ NATURAL GAS DISCOVERY
- SUCCESSFUL APPRAISAL WELL
- PROSPECTS AND LEADS

- **More than Doubled Estimated Recoverable Resources**
 - 15 - 30+ Tcf Gross Recoverable
 - 6 Successful Wells to Date
 - Significant Additional Resource Potential
- **2-Rig, Accelerated Drilling Program**
- **Advancing 2-Train LNG Facility**
 - Expandable to 6 Trains
- **On Track for Final Investment Decision (FID) in 2013**

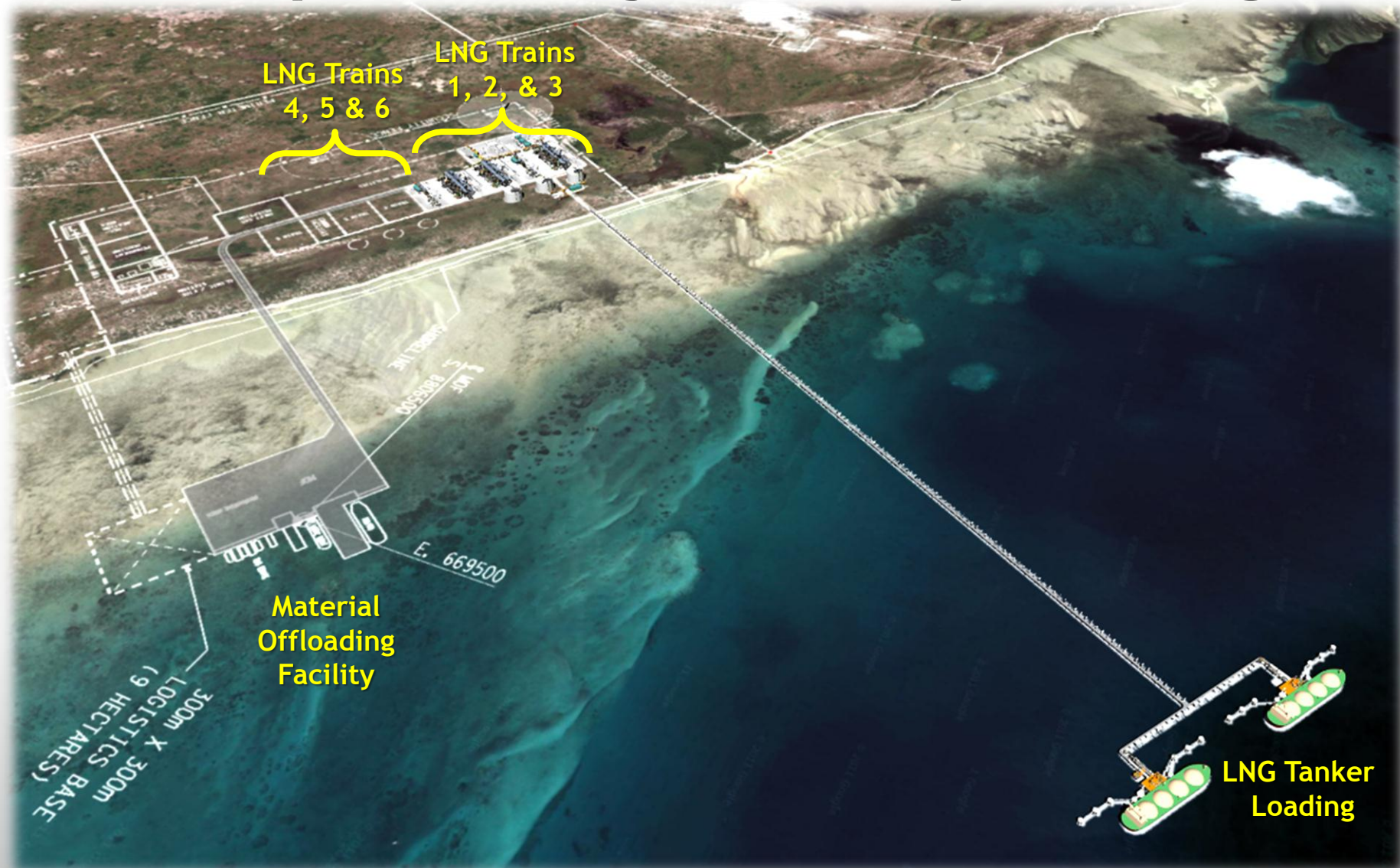
Mozambique: A World-Class Reservoir



- **Vast Areal Extent and Huge Structures**
 - High-Quality, Thick, Continuous Sands
 - Very Low Dip Rates
 - Combination Traps
 - Structurally Advantageous Position
- **2012 Drillstem Testing (DST) Program to Confirm Pressure Communication**
- **Ideally Suited for LNG Development**

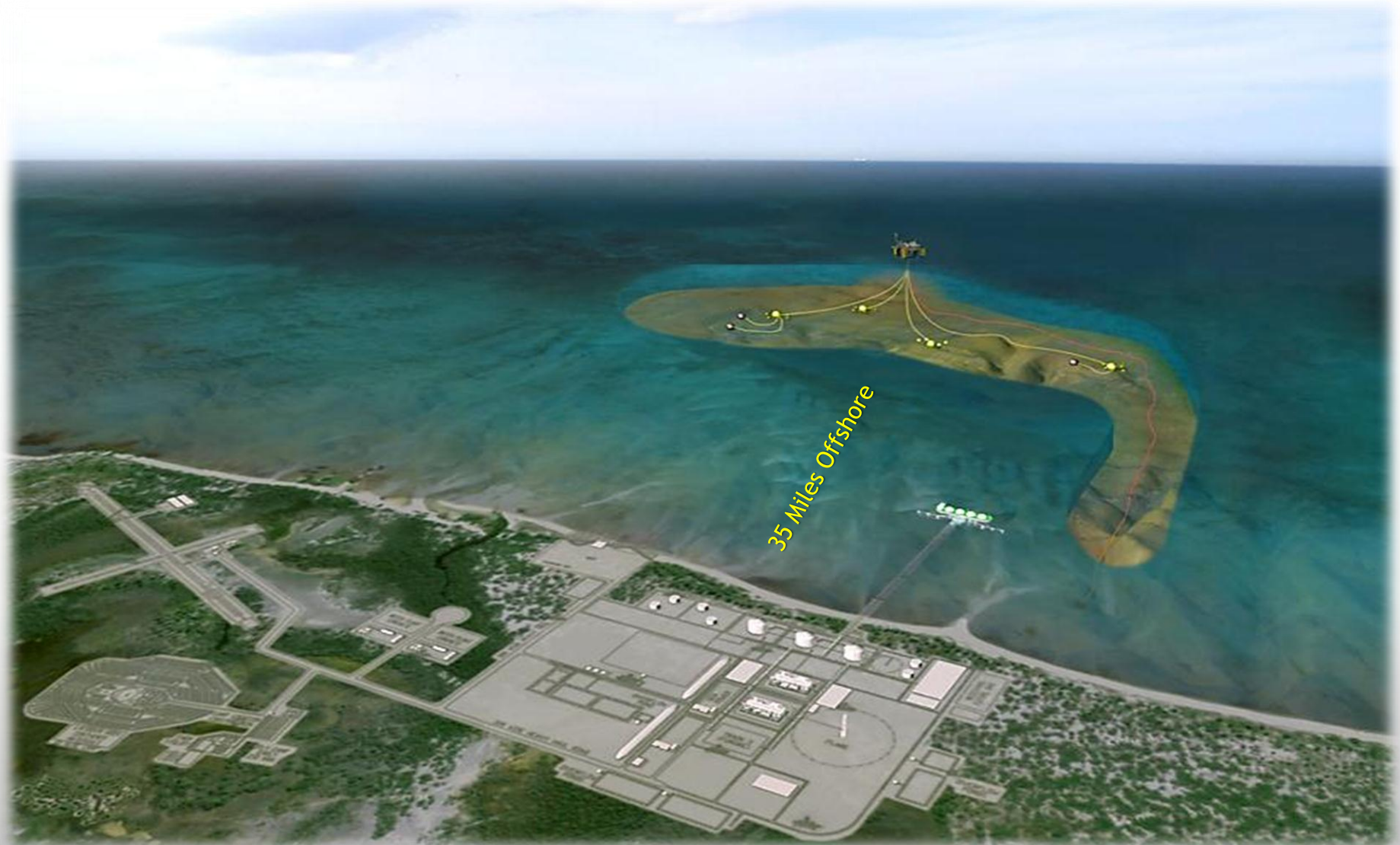


Mozambique LNG Project: Conceptual Design



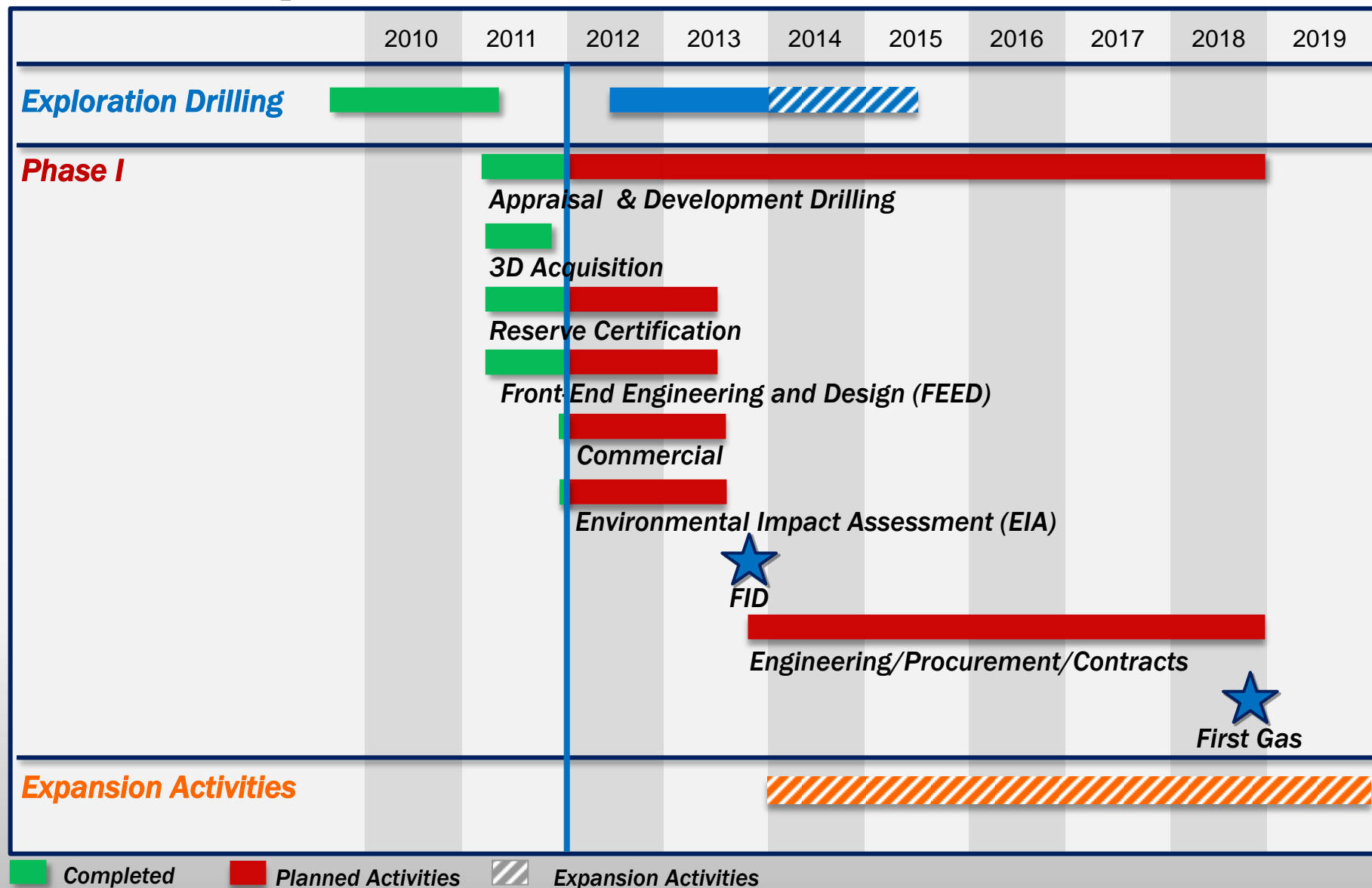
Designed by **KBR**

Mozambique LNG Project: Conceptual Design

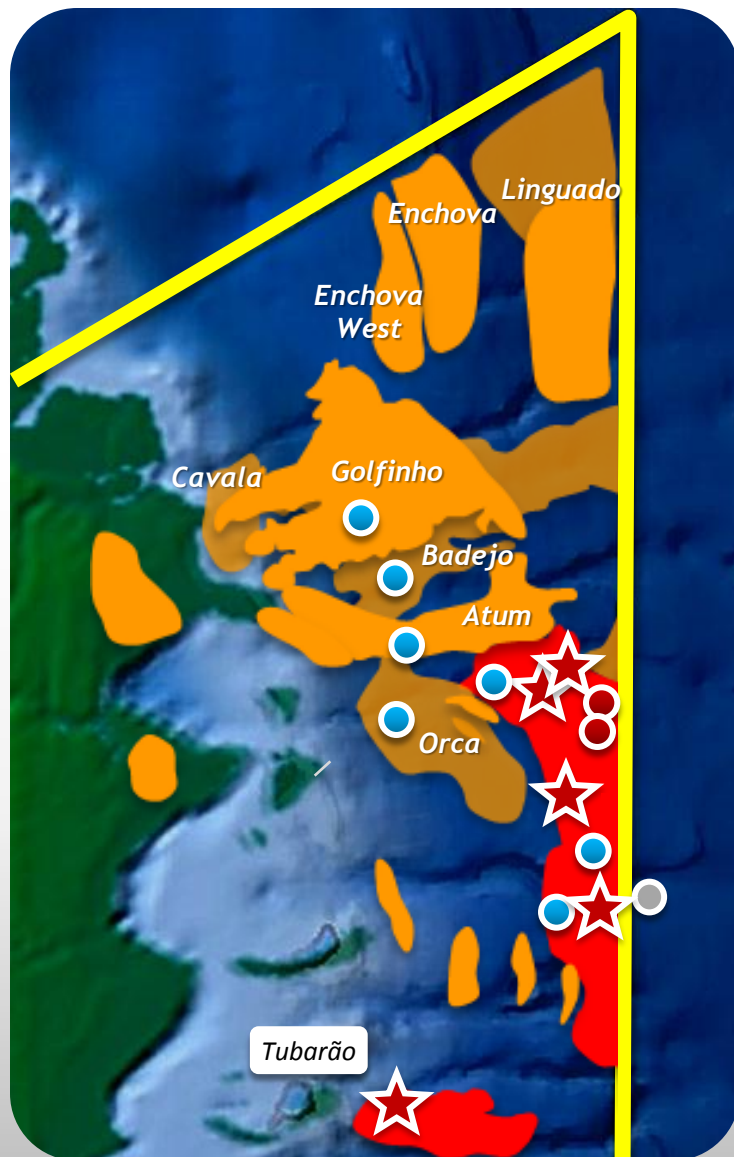


Designed by **KBR**

Mozambique: Notional Timeline



Mozambique: Building Upon Success



■ Complete 3D Seismic Coverage

- Data Integrated into Geologic Model

■ Substantial Running Room

- 15+ Identified Prospects and Leads
- Similar Age and Seismic Character Traps
- Deeper Untested Potential
- Area Can be Developed through Expandable LNG Hub

■ Active 2012 Exploration Program

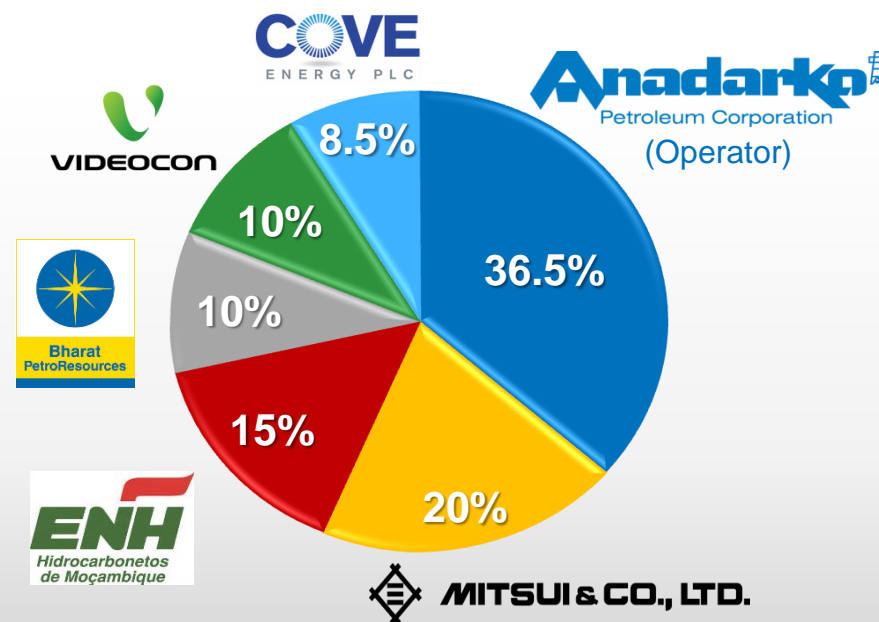
- ANADARKO WI BLOCK
- ★ NATURAL GAS DISCOVERY
- SUCCESSFUL APPRAISAL WELL
- PLANNED 2012 DRILLING
- INDUSTRY ACTIVITY
- PROSPECTS AND LEADS

Alignment and Opportunity

■ Benefits to Mozambique

- Significant Revenue Generator
- Foreign Investment
- Direct and Indirect Employment
- Infrastructure Improvements

Offshore Area 1 Partnership*



* Ownership is through subsidiaries, except ENH