

INVESTOR RELATIONS
CONTACTS:

John Colglazier
Vice President
832/636-2306

Clay Gaspar
Manager
832/636-2541

Wayne Rodrigs
Manager
832/636-2305

2012 Howard Weil 40th Annual Energy Conference

Jim Hackett
Chairman and CEO

March 26, 2012



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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. While Anadarko believes that its expectations are based on reasonable assumptions as and when made, no assurance 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 the following: Anadarko's ability to meet financial and operating guidance; to achieve its production targets, successfully manage its capital expenditures and to complete, test and produce the wells and prospects identified in this presentation; to successfully plan, secure necessary government approvals, finance, build and operate the necessary infrastructure and LNG plant; to achieve its production and budget expectations on its mega projects; to successfully defend itself against any remaining claims relating to the Deepwater Horizon event (including, but not limited to, fines, penalties and punitive damages) and BP's ability to fulfill its indemnification obligations to Anadarko; and the legislative and regulatory changes, such as the delays in processing and approval of drilling permits, exploration plans and oil response plans that may impact the Company's Gulf of Mexico and International offshore operations resulting from the Deepwater Horizon events. Other factors that could impact any forward-looking statements are described in "Risk Factors" in the company's 2011 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other public filings and press releases. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

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Our Proven Strategy and Deep Portfolio

- Identify and Commercialize Resources
- Explore in High-Potential, Proven Basins
- Employ a Global Business Development Approach
- Ensure Financial Discipline and Flexibility



5 Years of Differentiating Results

Predictable, Repeatable Growth

- 144 MBOE/d Sales Volume Growth – 6% CAGR
- 1.5 BBOE Reserve Adds for \$15/BOE

Efficiency Improvements

- 20+% Reduction in LOE/BOE
- 50+% Improvement in Shale Drilling Times

Industry-Leading Exploration

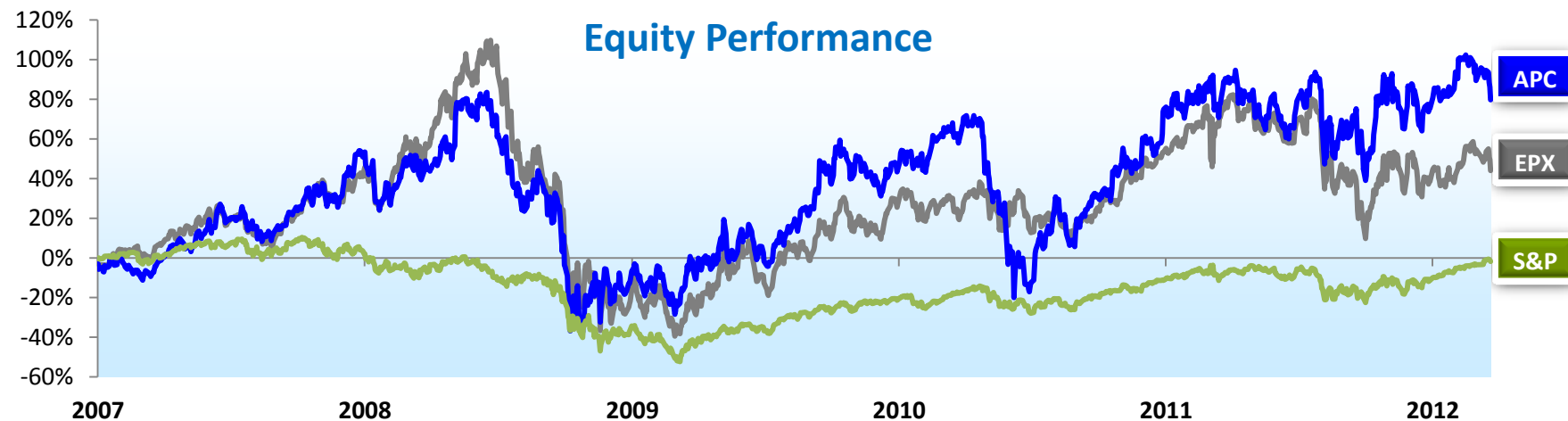
- ~70% Deepwater Exploration/Appraisal Success Rate

High-Graded Portfolio

- \$15+ Billion of Monetized Assets
- Added 5 BBOE of Net Risked Resources

Financial Discipline

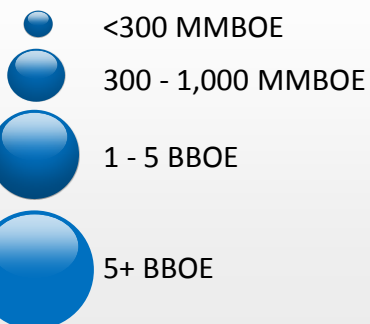
- \$2+ Billion of Free Cash Flow



Focused on Sustainable Growth and Value

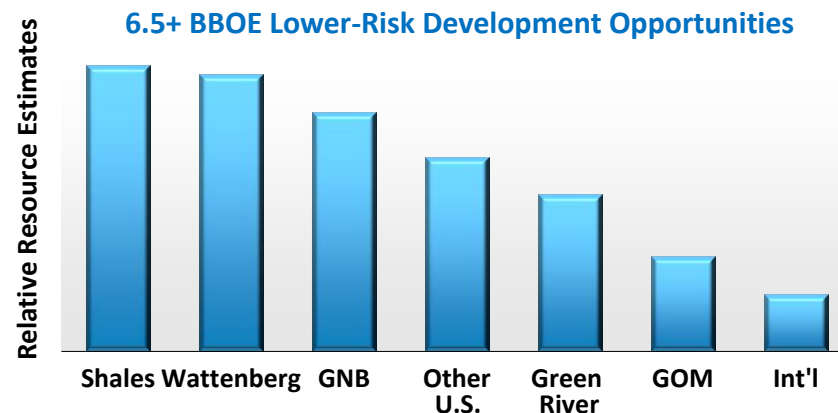
- Volumes Growth with Focus on Returns
- Reserves Growth at Competitive Costs
- Exploration Creates Differentiating Value
- Capital-Efficient Allocation

Net Risked Resources

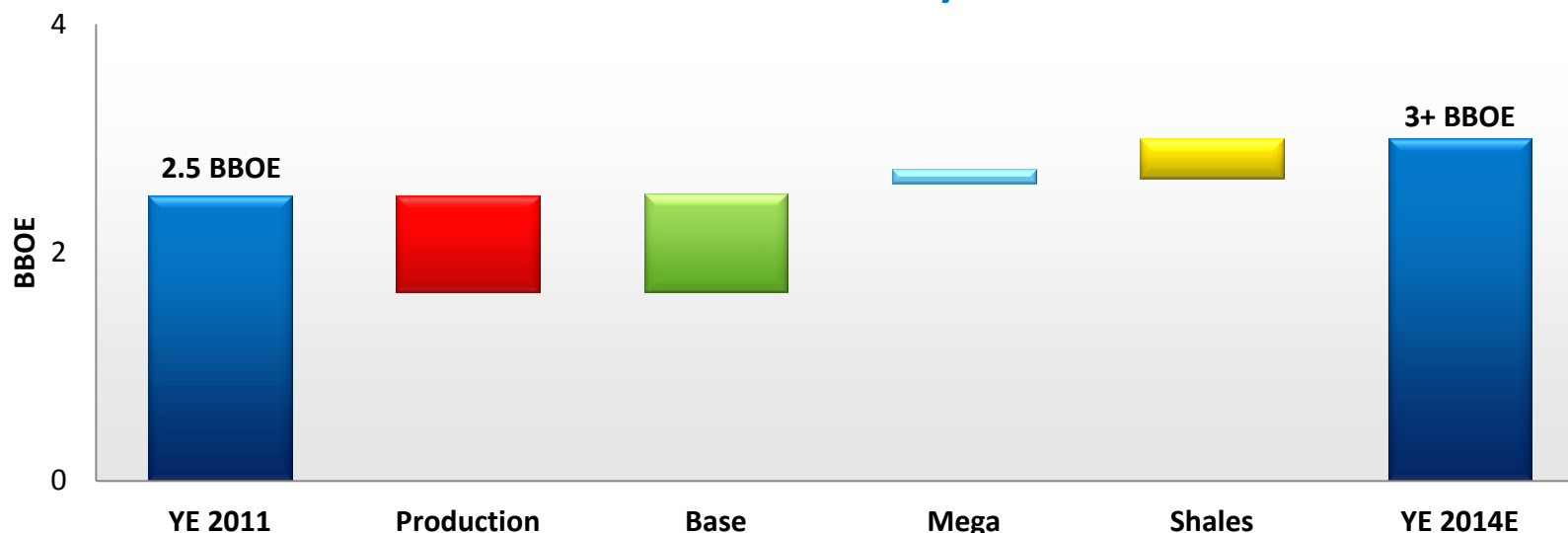


Predictable Reserves Generator

- Clear Path to 3+ BBOE by YE 2014
- Transparent Reserves Pipeline
- Accelerating Reserve Replacement
- Increasing Liquids Composition

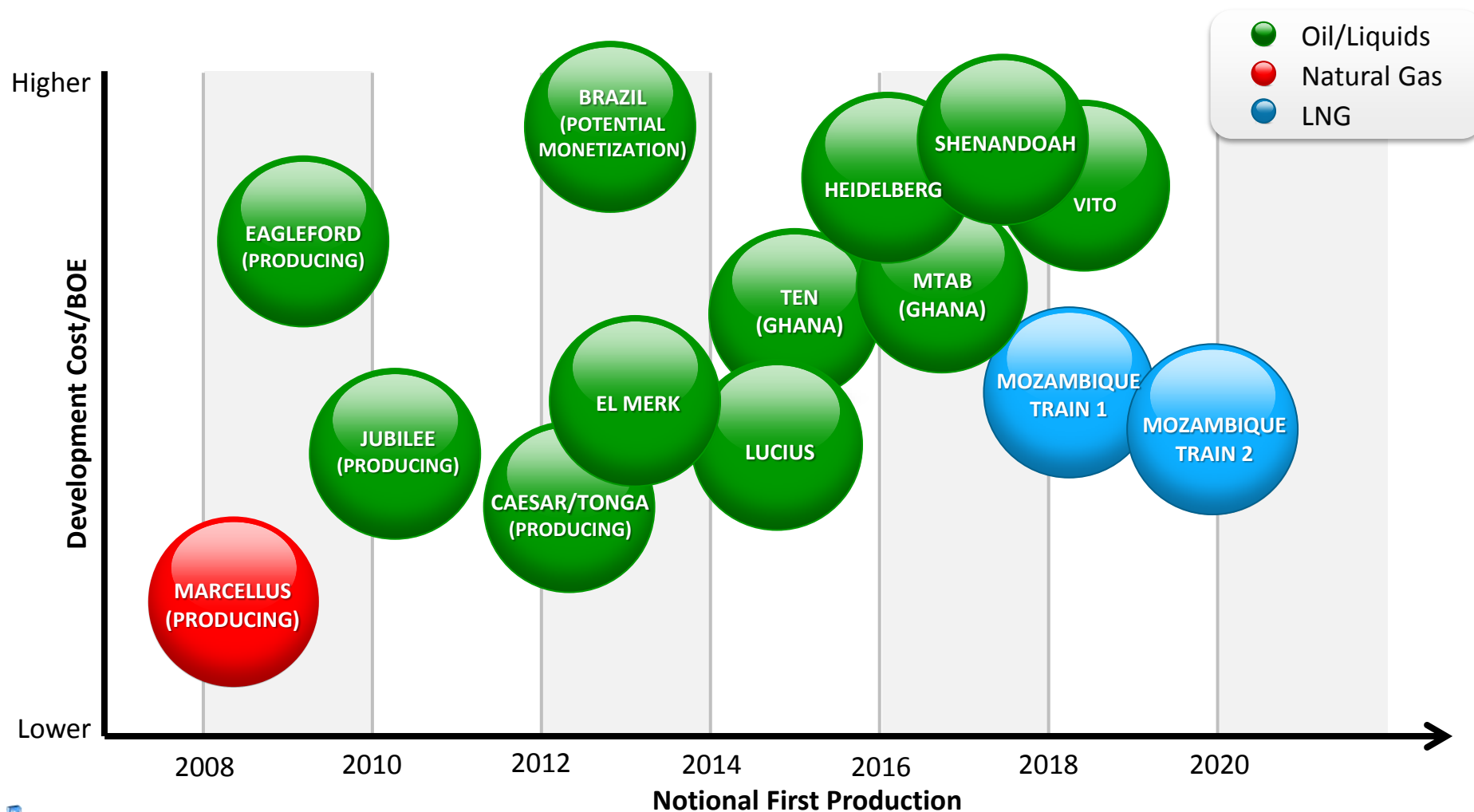


3+ BBOE of Proved Reserves by Year-End 2014



Consistent Conversion of Discoveries to Cash

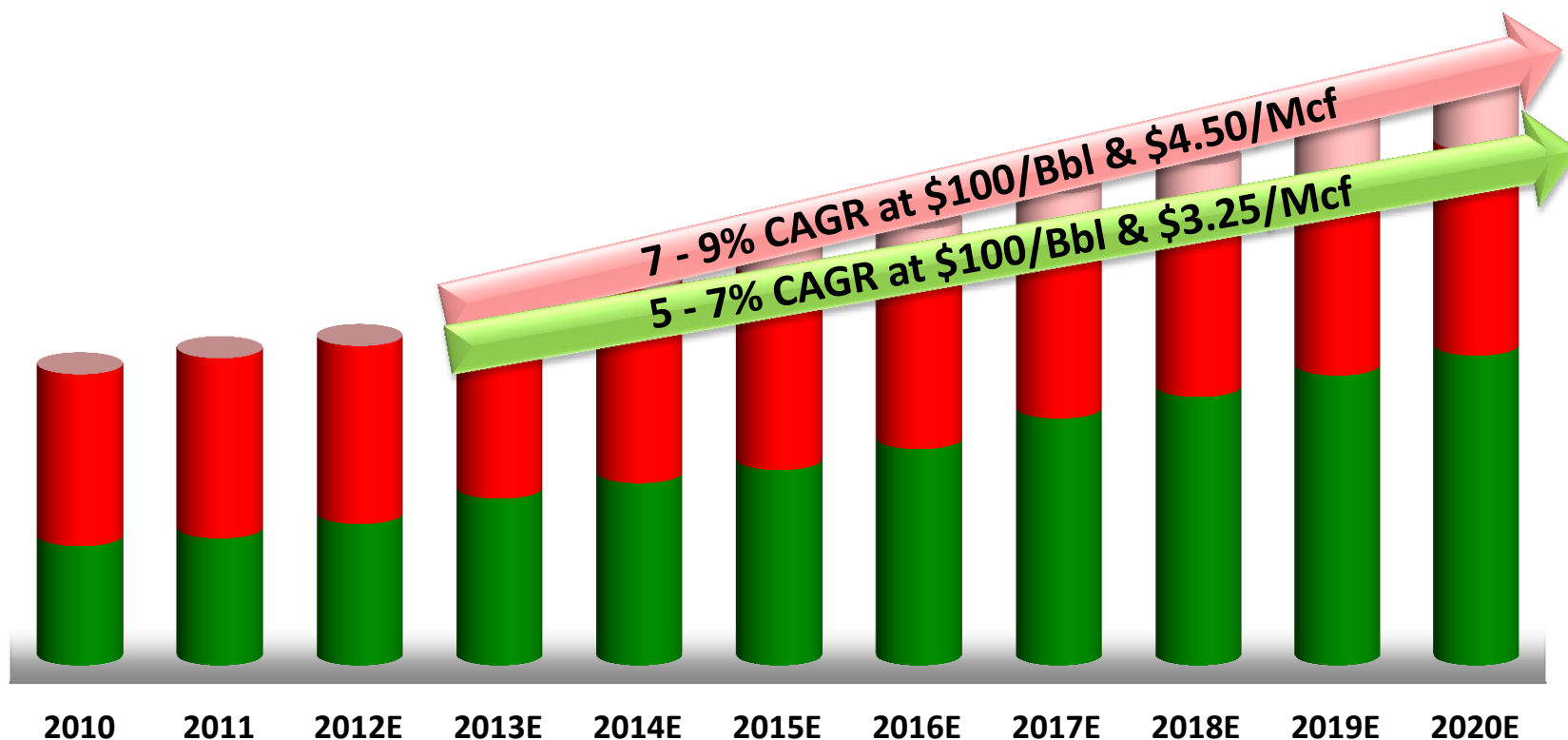
■ 4+ BBOE High-Margin Net Resources



Delivering Growth and Value Today and into the Next Decade

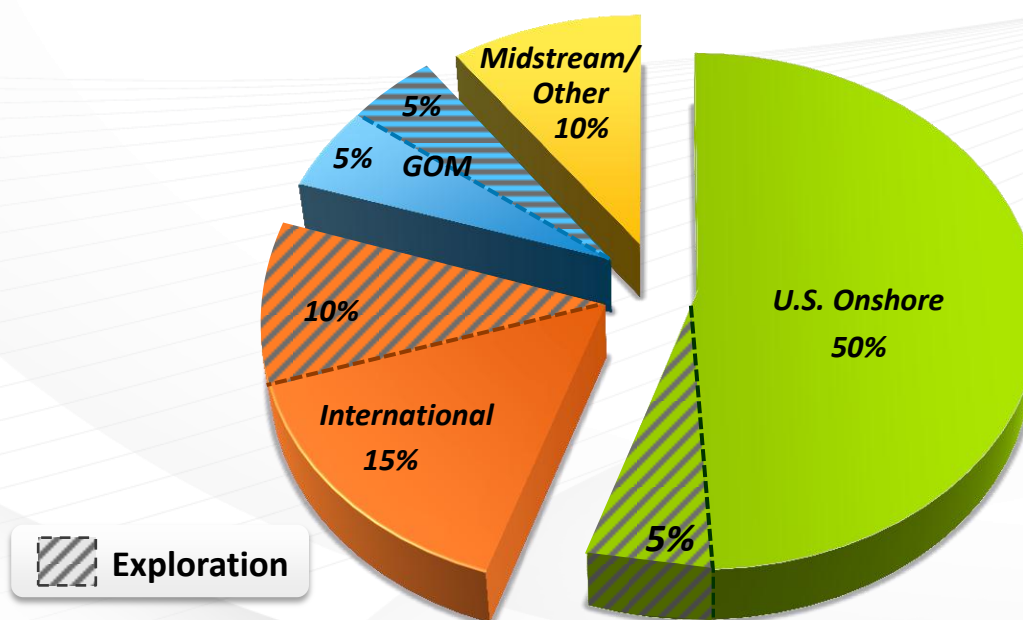
- Capital Allocated for Value, Not Solely Growth
- Line-of-Sight Liquids Growth and Reserve Additions
- Option Value with HBP Dry Gas Projects

Oil/Liquids
Gas
Gas at \$4.50/Mcf



2012 Expectations

	2012 Guidance
Sales Volumes (MMBOE)	256 - 260
Capital* (Billions)	\$6.6 - \$6.9
Reserve Replacement	150+%



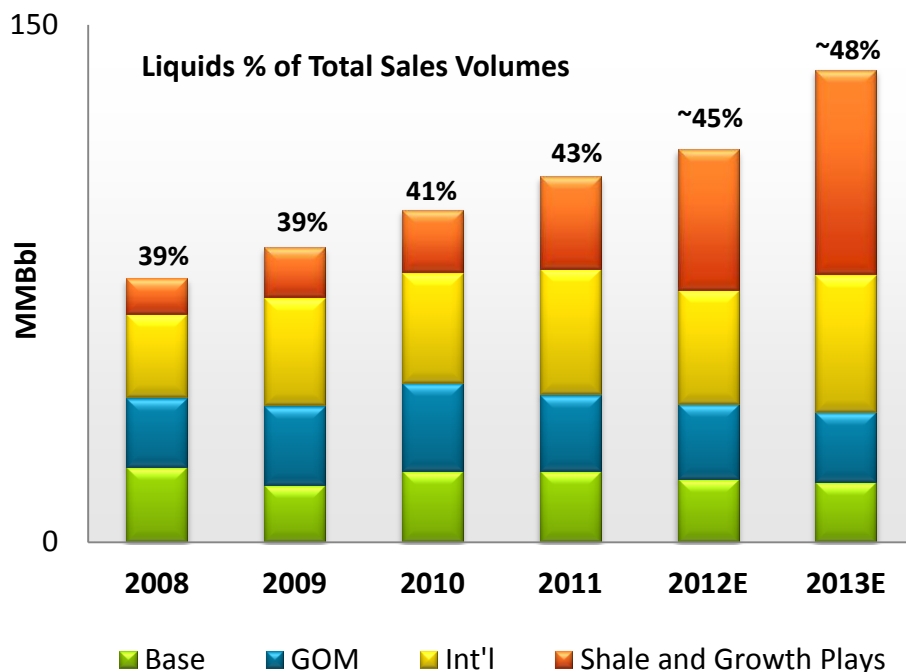
* Excludes Western Gas Partners, LP (WES)



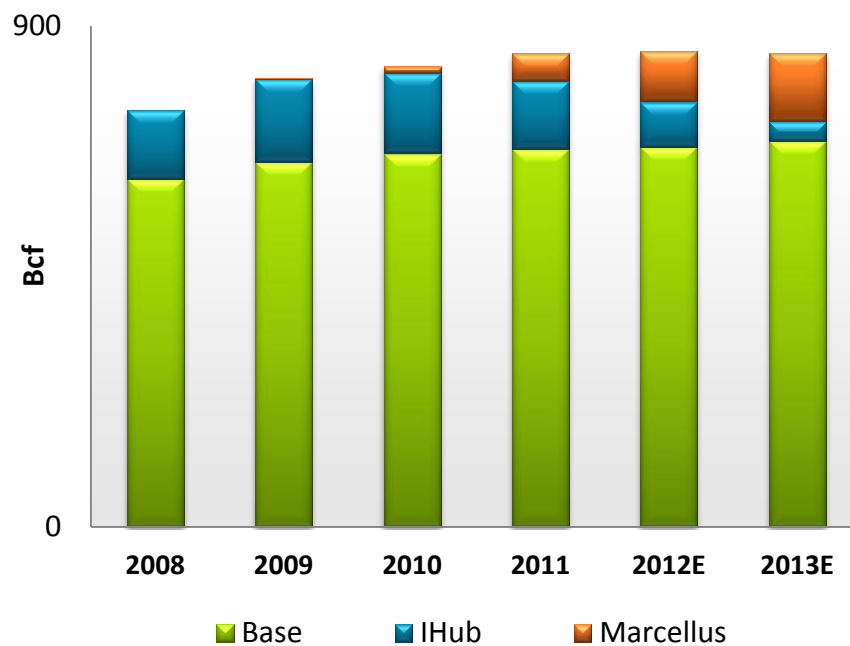
Strong Liquids Growth While Reducing Dry Gas Activities

- Rapidly Advancing Toward an Equalized Product Mix
- Reducing Dry Gas Activity in Current Price Environment
- Focus on High Margins and Cash Generation

Liquids Sales Volumes



Natural Gas Sales Volumes



Exercising Financial Discipline

- ~\$2.7 Billion Cash at YE 2011
- 2012 Capital Expenditures in Line with Cash Flow
- Cash Flow Protected with Tactical Hedges
- Net Debt/Capital Ratio Target of 25 - 35%
- Opportunistic Monetizations
- Ongoing Midstream Asset Sales to WES

	Consolidated Net Debt to Capital
Year-End 2011	41%

Based on 2012 Strip Pricing

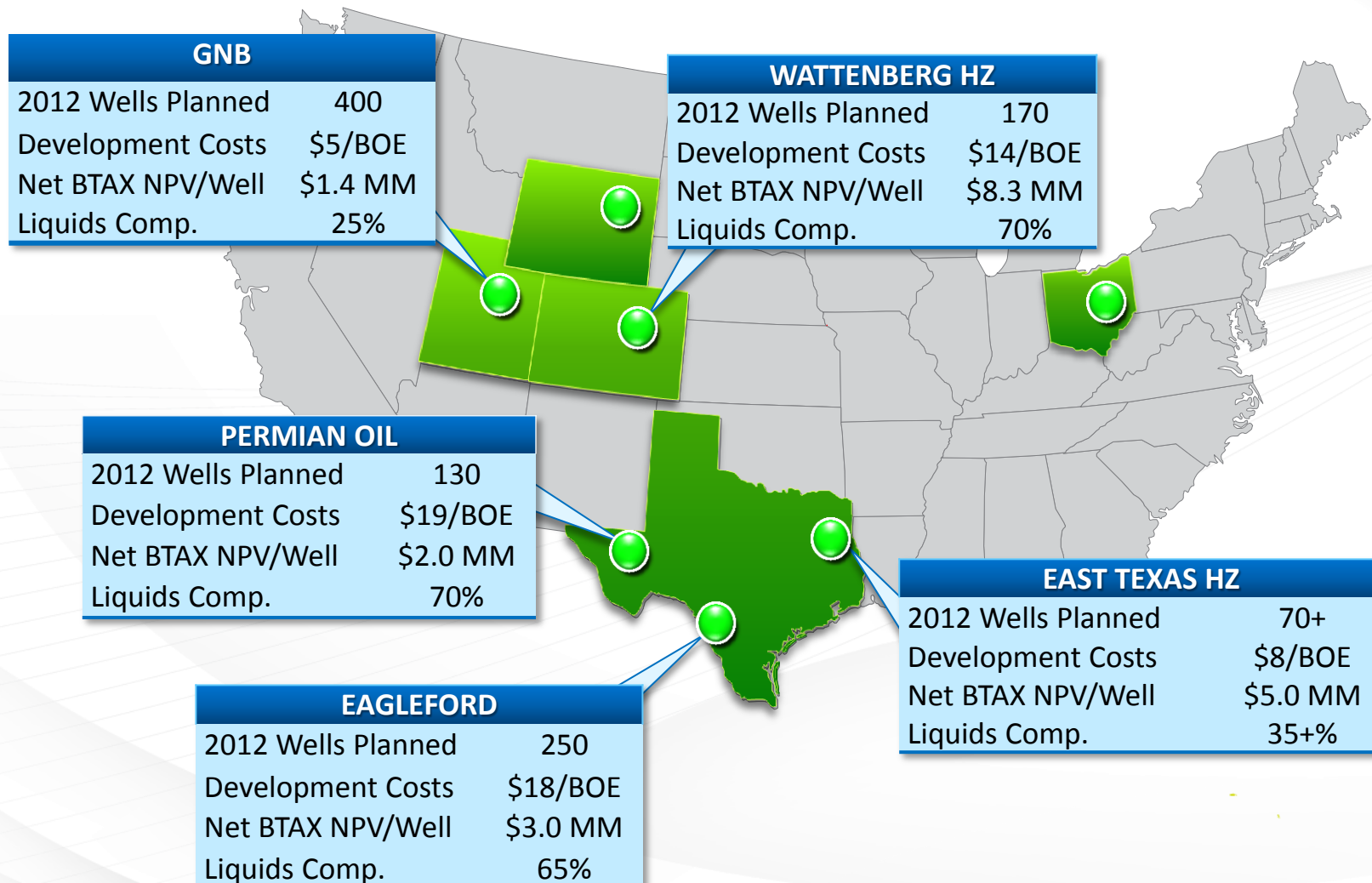
<i>Path to 25 - 35% Leverage Target During 2012</i>	
2012 Operations and Monetizations	~36%
2012 Effects of Algeria TPE Resolution*	~32%
Potential Other Monetizations	TBD

* Pro-forma for Full \$1.8 Billion Recoupment Equates to ~30% Net Debt to Capital



2012 U.S. Onshore Liquids-Rich Investment Opportunities

2012 Planned Activity and Estimated Results



Based on Unescalated NYMEX Prices of \$100/Bbl and \$3.25/Mcf



Wattenberg HZ: A Superior Growth Opportunity



■ 500 MM to 1.5 BBOE Net Resources

- 1,200 - 2,700 Horizontal Drill Sites
- 300 - 600 MBOE EUR per Well

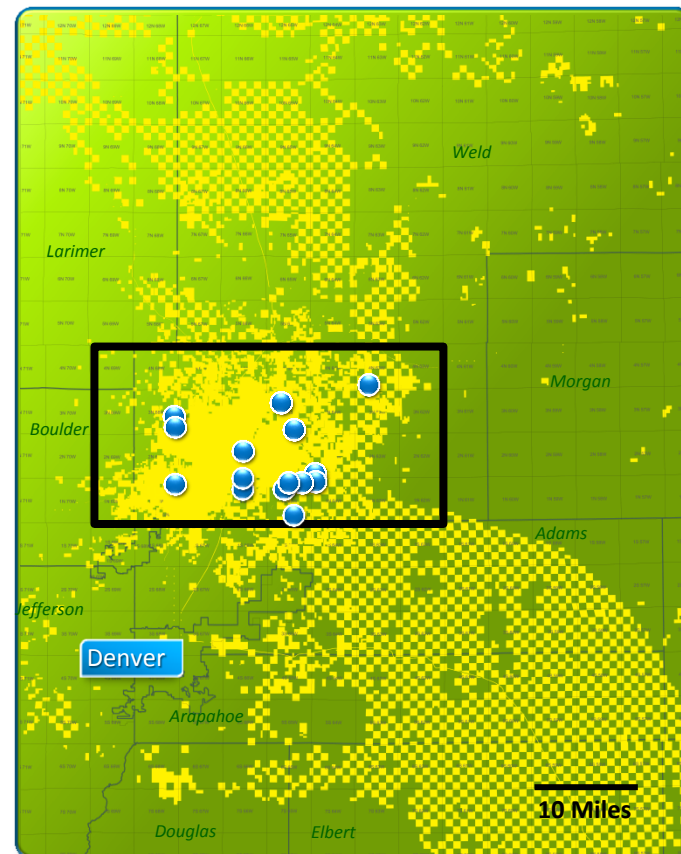
■ Enhanced Returns

- Mineral Interest Ownership
- Midstream Value Uplift

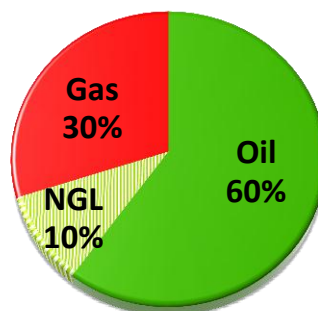
■ Positioned to Deliver Today

- Infrastructure in Place
- \$400 Million in Cash Flow Above Capital Expenditures in 2011
- Wattenberg Field Producing ~80 MBOE/d Net

~350,000 Net Acres in Core Wattenberg



Sales-Volumes Mix



- APC Land Grant and Leasehold
- Core Wattenberg Area
- Area of Activity

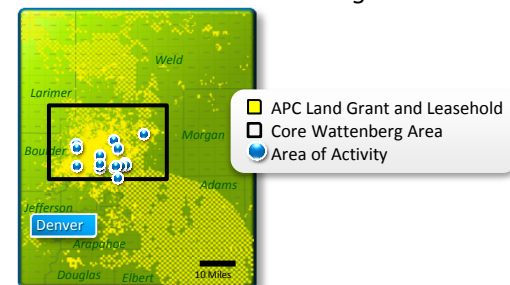


Wattenberg HZ: Premier Land Position and Mineral Ownership

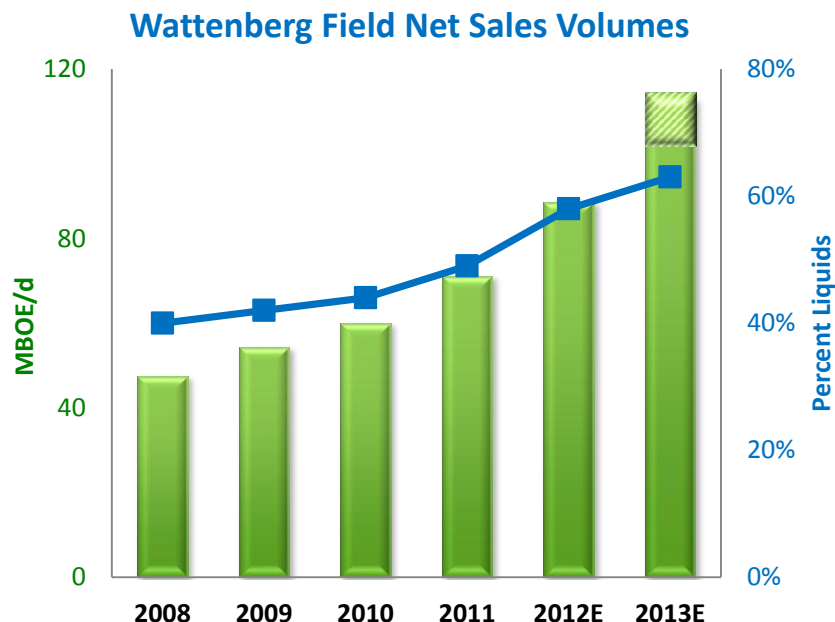
■ Mineral Ownership Supercharges Economics

- *Anadarko Owns Minerals on Two-Thirds of Acreage in Core Wattenberg*
- *96% WI with 88% NRI*

~350,000 Net Acres in Core Wattenberg

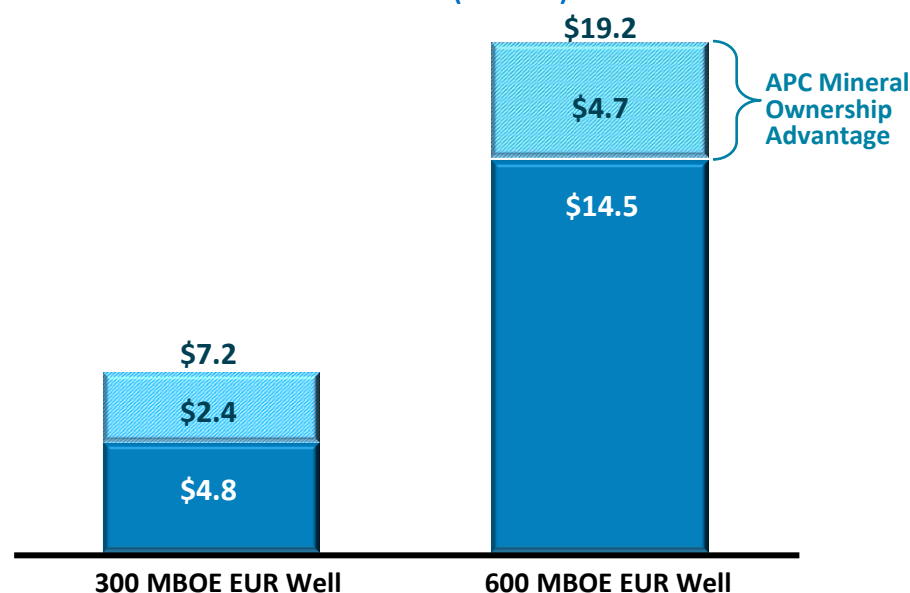


■ Royalty Benefit from Non-Op Production on Land Grant



Anadarko Economics Enhanced by Land Grant Position

BTAX PV10 (Millions)



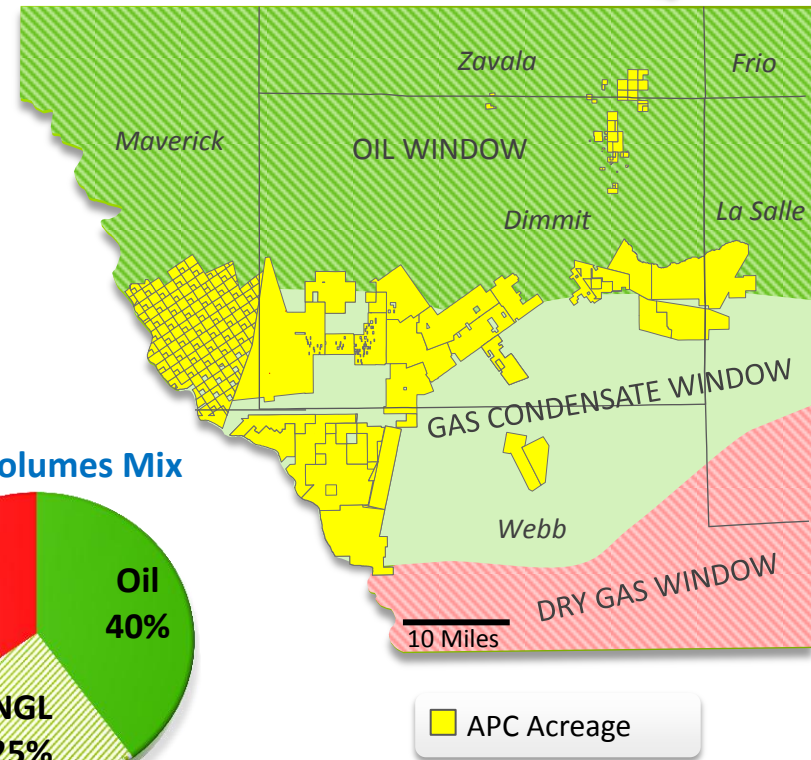
Based on \$4.5 Million Well Cost & NYMEX Unescalated Prices of \$100/Bbl and \$3.25/Mcf



Eagleford: Premier Liquids-Rich Growth Engine

- Increased Net Resources to 600+ MMBOE
 - 65% Liquids Composition
- Doubled Identified Drill Sites to 4,000+
- Expect to Double YOY Sales Volumes
- Expanding Infrastructure

~400,000 Gross Acres
~200,000 Net Acres



East Texas HZ: Growing Liquids

■ 300+ MMBOE Net Resources

- ~450 Identified Drill Sites
- ~1 MMBOE EUR per Well

■ Outstanding Economics

- 35+% Liquids
- 50 - 90+% ROR

■ HBP Liquids-Rich Opportunity

- Established Operations Base
- Existing Midstream Infrastructure

■ Strong Cash Generation

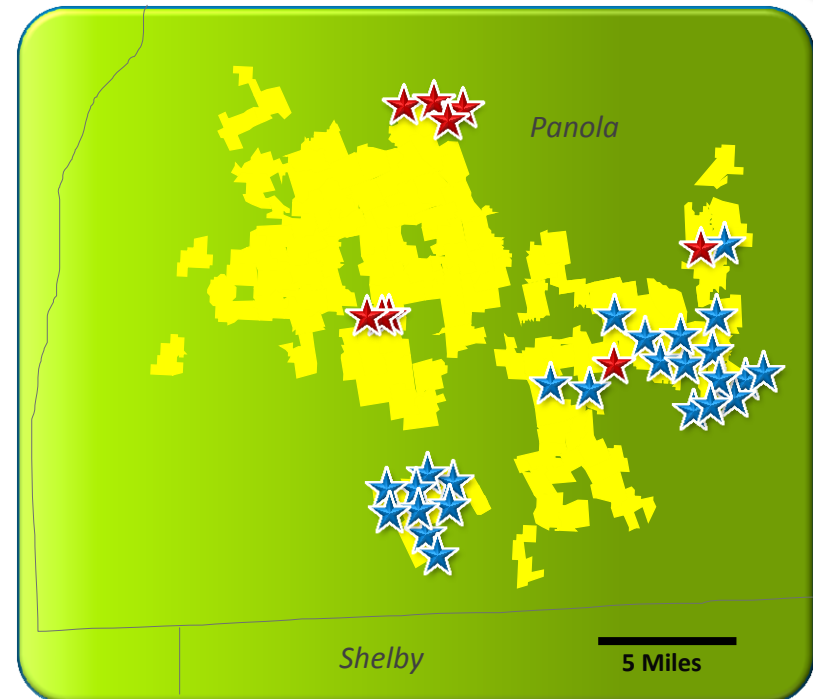
- Carthage Area Producing ~35 MBOE/d Net
- <\$2 LOE/BOE



Based on Unescalated NYMEX Prices of \$100/Bbl and \$3.25/Mcf



~116,000 Net Acres



- APC Acreage
- ★ Cotton Valley HZ
- ★ Haynesville HZ



Building Upon Exploration Momentum in 2012

- Deliver 800+ MMBOE of Net Risked Resources
- ~25 High-Impact Deepwater Exploration/Appraisal Wells
- Active Onshore U.S. Exploration Program
- Deep, Multi-Year Inventory of Identified Prospects
- Leveraging Returns and Managing Risk Through Farm-Outs



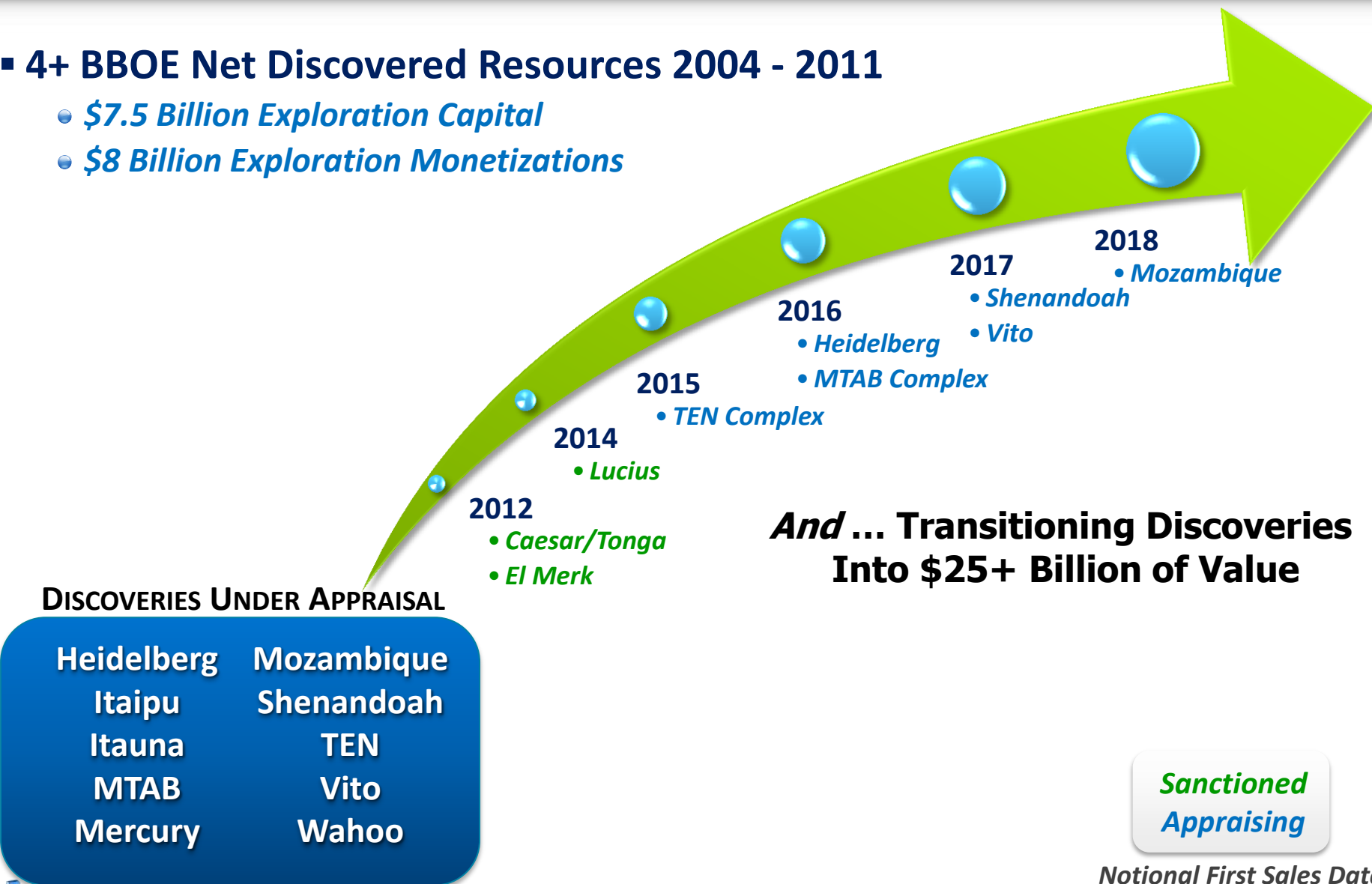
Planned 2012 Activity



Creating Value Through Exploration

■ 4+ BBOE Net Discovered Resources 2004 - 2011

- *\$7.5 Billion Exploration Capital*
- *\$8 Billion Exploration Monetizations*



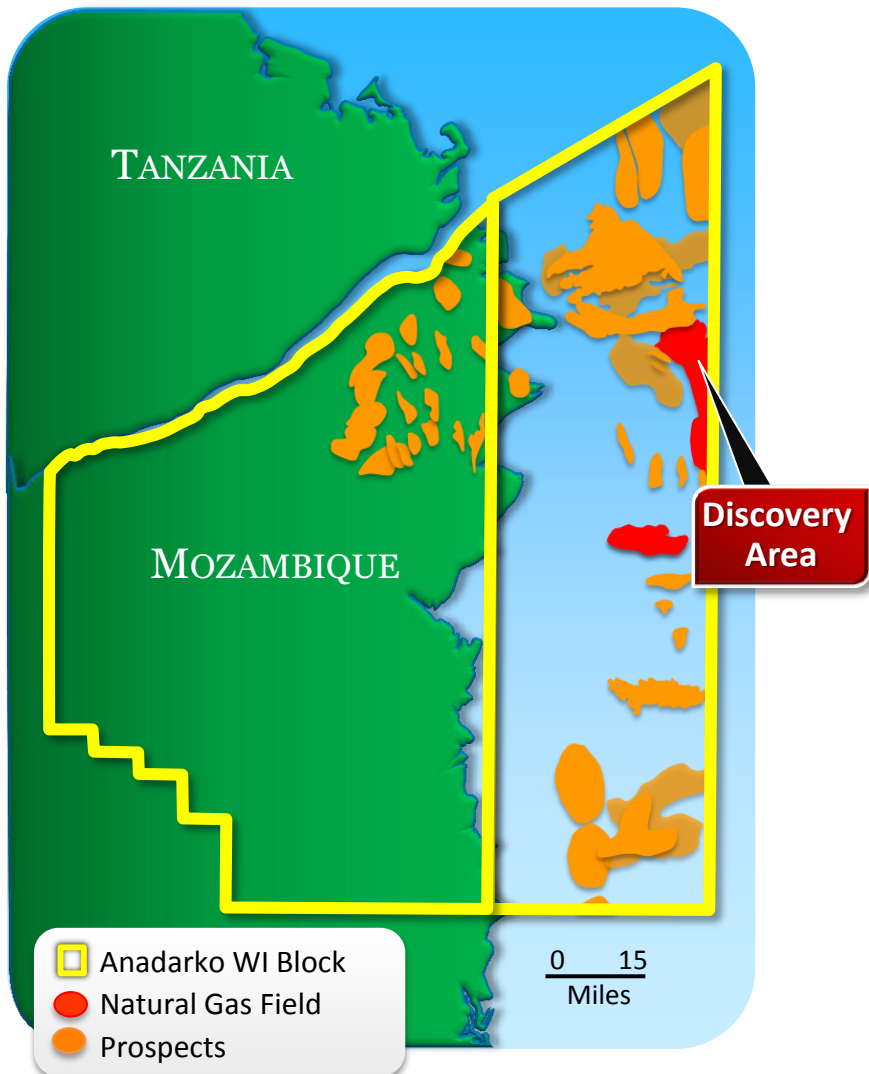
**And ... Transitioning Discoveries
Into \$25+ Billion of Value**

Notional First Sales Date



Mozambique: Giant Discovery and Growing

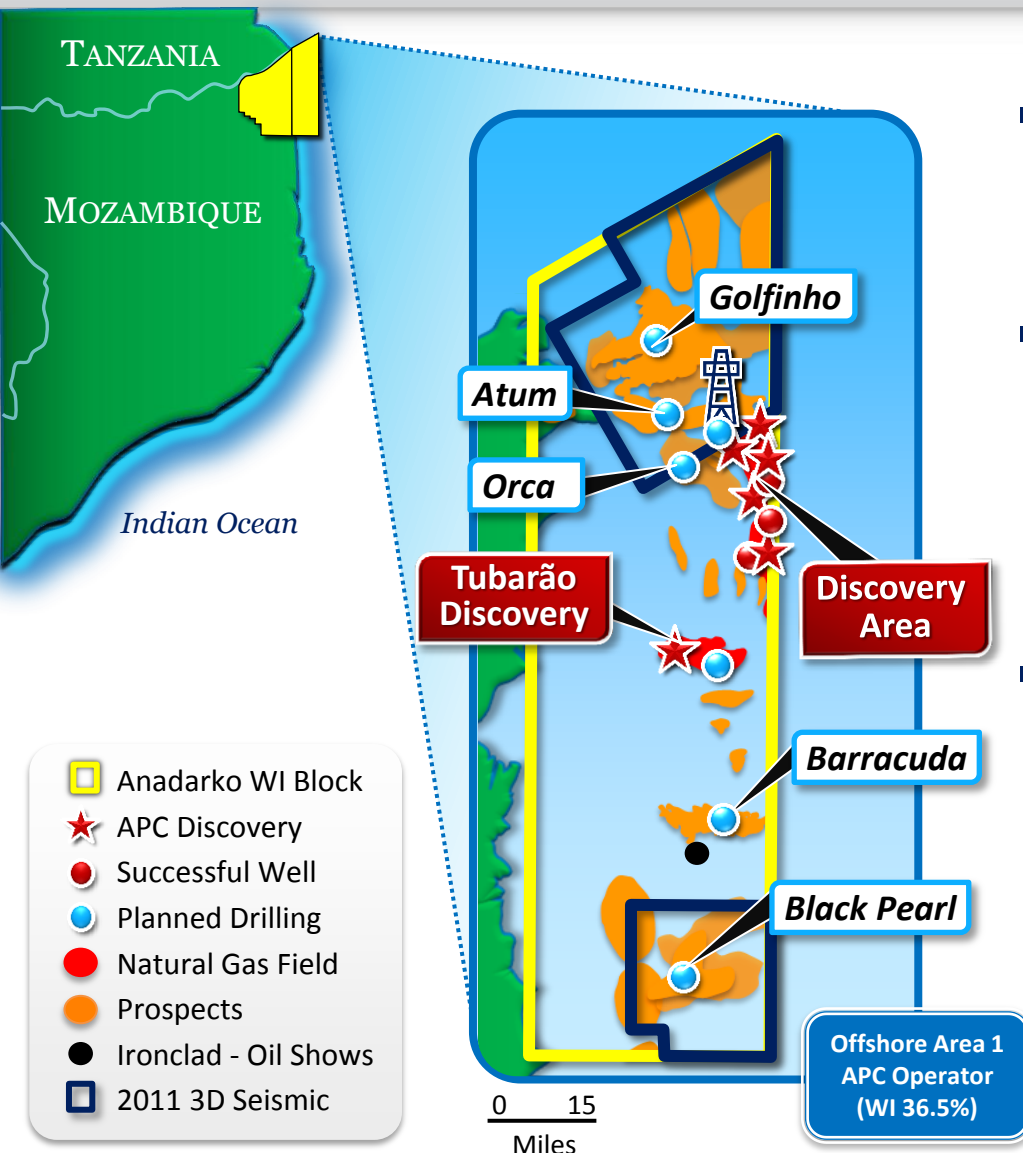
~6 MM Gross Acres



- **17 - 30+ Tcf Gross Recoverable Resources in Discovery Area**
- **Successful Barquentine-2 Flow Test**
 - *90 - 100 MMcf/d Facility Constrained*
 - *100 - 200 + MMcf/d Well Design*
- **Advancing Initial 2-Train LNG Facility**
- **Completing Appraisal Program**
 - *Multiple Flow Tests Planned*
- **Reserve Certification Expected in 2013**
- **FID Targeted in Late 2013**
- **Anticipate First Sales in 2018**



Mozambique: New Plays, New Opportunities



- **Significant Additional Resource Potential**
 - *20+ Exploration Prospects and Leads*
- **Planned 2012 Northern Exploration Activity**
 - *Golfinho*
 - *Atum*
 - *Orca*
- **Plan to Test Southern Portion of Block in 2012/2013**
 - *Black Pearl*
 - *Barracuda*



Ghana: Significant Cash Flow and More to Come

■ Jubilee: Delivering Significant Cash

- *\$100+ EBITDAX/Bbl*
- *Phase 1: Expect Payout YE 2012*
- *Advancing Toward Capacity*

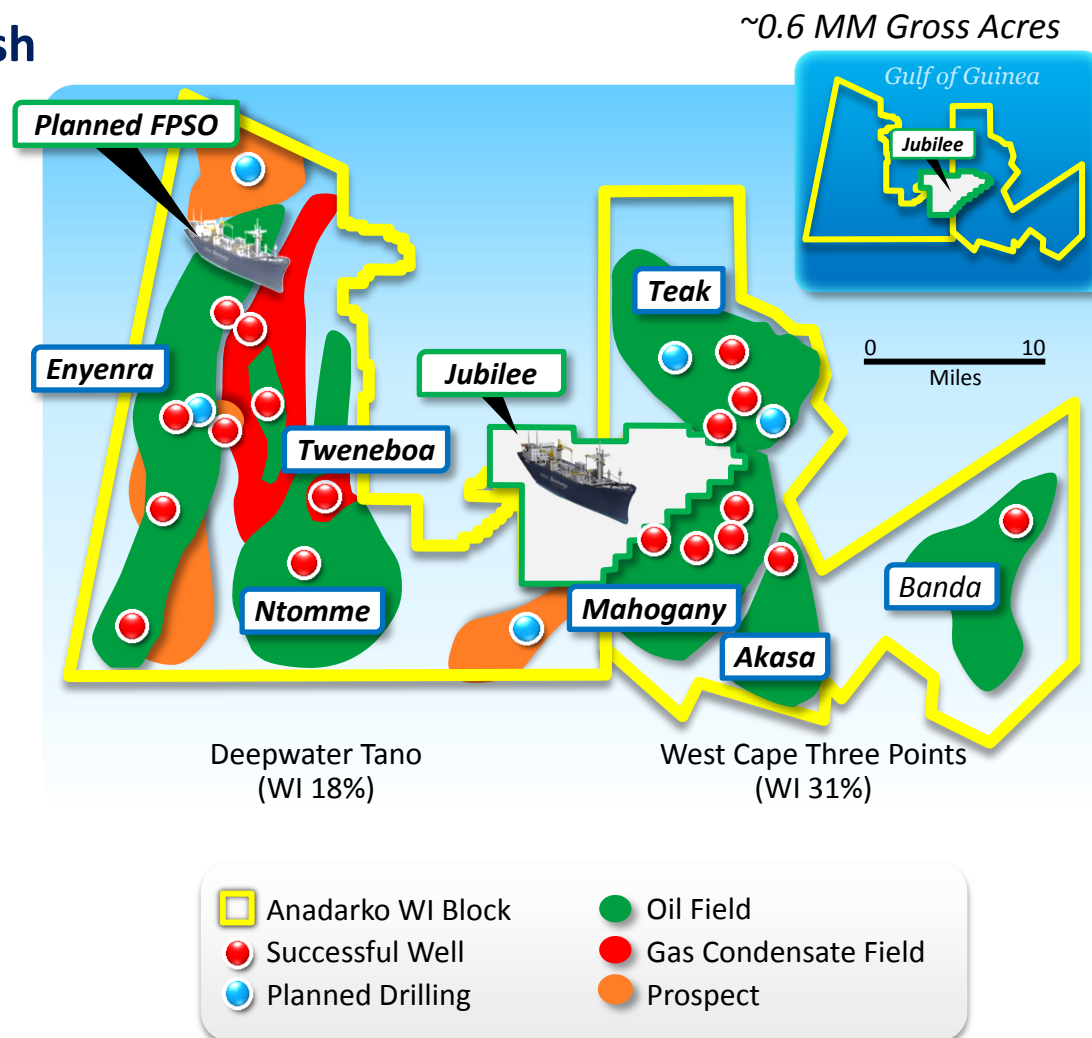
■ TEN: Moving Toward Sanction

- *Ntomme Oil Discovery*
- *Successful Enyenra-4 Down-dip Test*
- *Recent 20+ MBOPD DST*
- *Target 2012 POD Submission*
- *Planned 2012 Activities*
 - Ntomme-2A DST
 - FEED Ongoing

■ MTAB: Evaluating Dev. Options

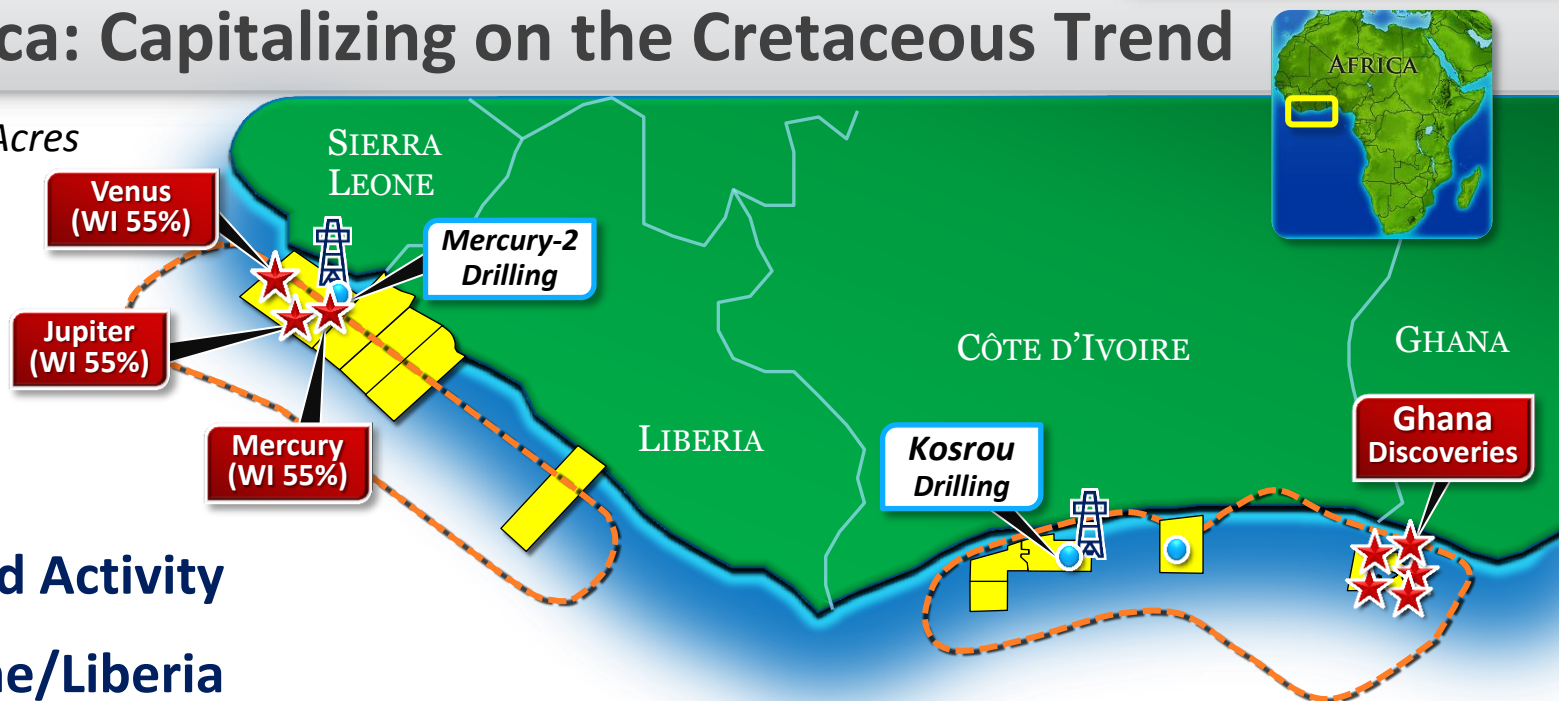
- *Planned Appraisal Work in 2012*
 - 2 Appraisal Wells at Teak
 - DSTs at Teak and Akasa

■ Drill 2 - 3 Exploration Wells



West Africa: Capitalizing on the Cretaceous Trend

~7.5 MM Gross Acres



2012 Planned Activity

■ Sierra Leone/Liberia

- *Jupiter Discovery*
- *Mercury-2 Appraisal Drilling*
- *Potential DST*

■ Côte d'Ivoire

- *Kosrou Drilling*
- *Paon: Drill After Kosrou*
- *Recently Acquired 2 New Blocks*

0 100
Miles

- Anadarko WI Block
- APC Discovery
- Planned Drilling



Gulf of Mexico: Resuming Activity in 2012

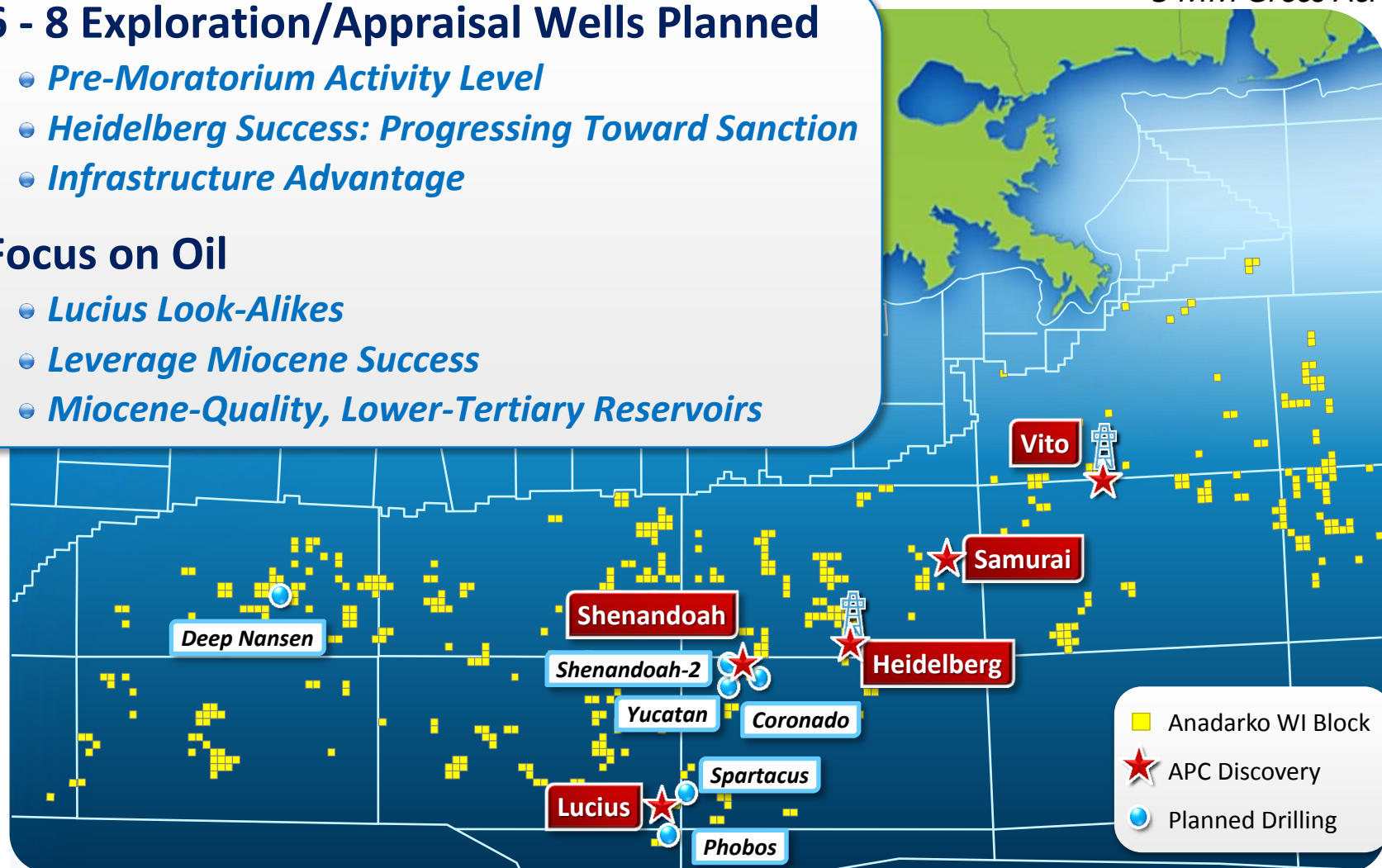
~3 MM Gross Acres

■ 6 - 8 Exploration/Appraisal Wells Planned

- *Pre-Moratorium Activity Level*
- *Heidelberg Success: Progressing Toward Sanction*
- *Infrastructure Advantage*

■ Focus on Oil

- *Lucius Look-Alikes*
- *Leverage Miocene Success*
- *Miocene-Quality, Lower-Tertiary Reservoirs*



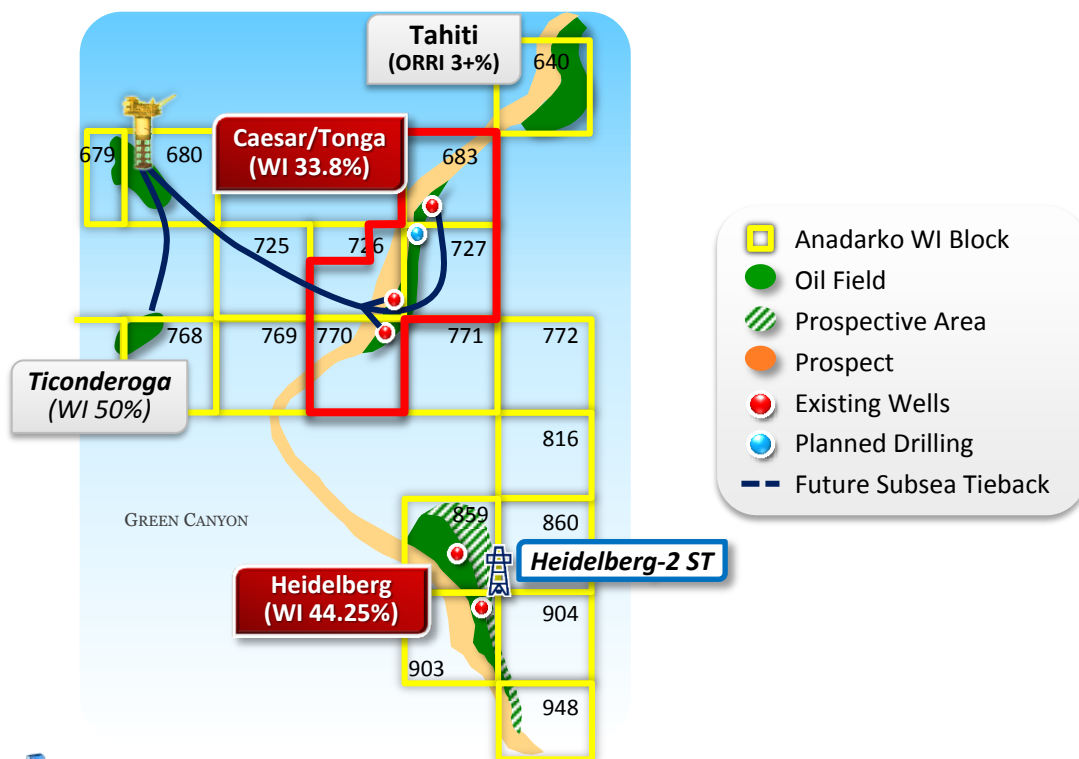
Advancing GOM Mega-Projects

▪ Caesar/Tonga: Producing 45 MBOE/d

- 200 - 400 MMBOE Resource
- Plan to Drill 4th Well in 2012

▪ Heidelberg: Initiating Pre-FEED

- 200+ MMBOE Resource
- Drilling Down-Dip Sidetrack

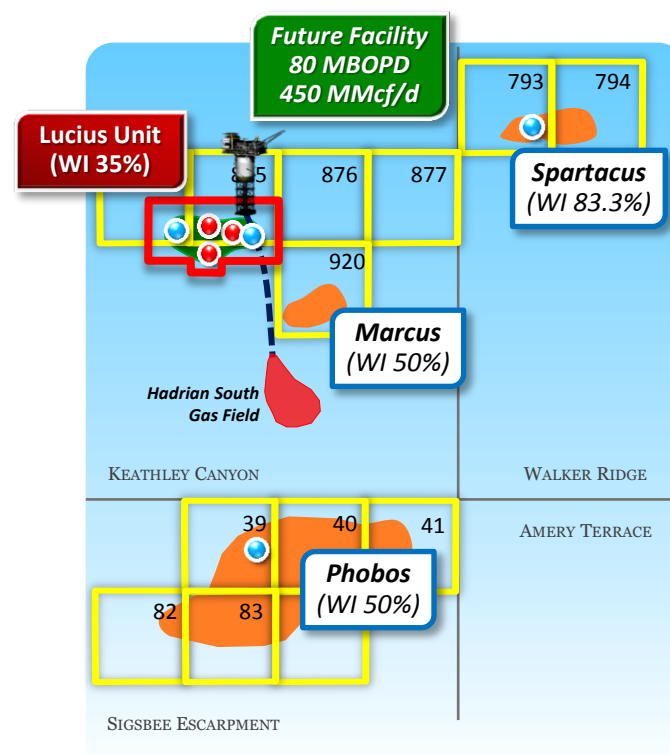


▪ Lucius: Sanctioned

- 300+ MMBOE Resource
- Capital-Efficient Project
- First Production Planned in 2014

▪ Active Drilling Planned in 2012

- 2 Lucius Delineation Wells
- *Spartacus*
- *Phobos*



Value-Focused Growth

- **Deliver Predictable, Repeatable, Value-Focused Growth**
- **Leverage Midstream as a Competitive Advantage**
- **Convert Discoveries to Cash and Advance the Next Generation of Mega Projects**
- **Create Differentiating Value through Continued Exploration Success**

