

INVESTOR RELATIONS  
CONTACTS:

John Colglazier  
Vice President  
832/636-2306

Clay Gaspar  
Manager  
832/636-2541

Wayne Rodrigs  
Manager  
832/636-2305

# TPH Inaugural NYC International Exploration Conference

Frank Patterson  
VP, International Exploration

April 11, 2012



# 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. 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

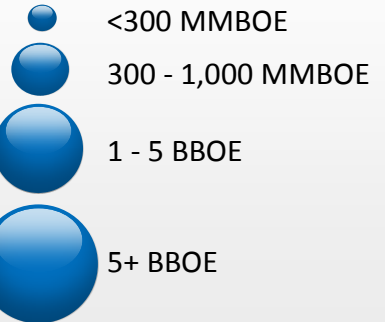
- Identify and Commercialize Resources
- Explore in High-Potential, Proven Basins
- Employ a Global Business Development Approach
- Ensure Financial Discipline and Flexibility



# Focused on Sustainable Growth and Value

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

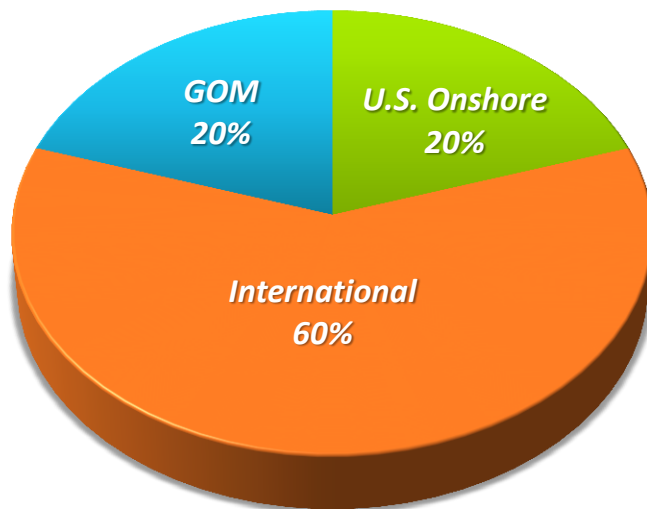
**13+ BBOE**  
Net Risked Resources



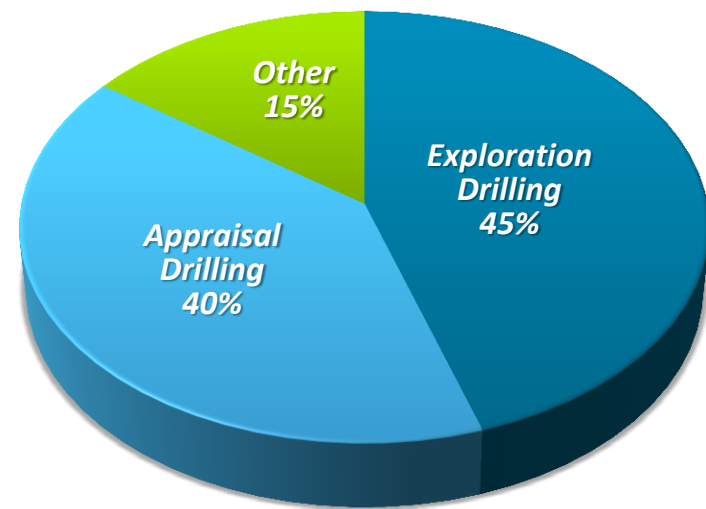
# High-Impact 2012 Focus

- Continue Robust International Program
- Resurgence in Gulf of Mexico Drilling
- Evaluate and Advance Emerging U.S. Onshore Shale Plays

## 2012 Exploration Capital Expectations



By Area



By Type

~\$1.4 Billion Capital Budget



# 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



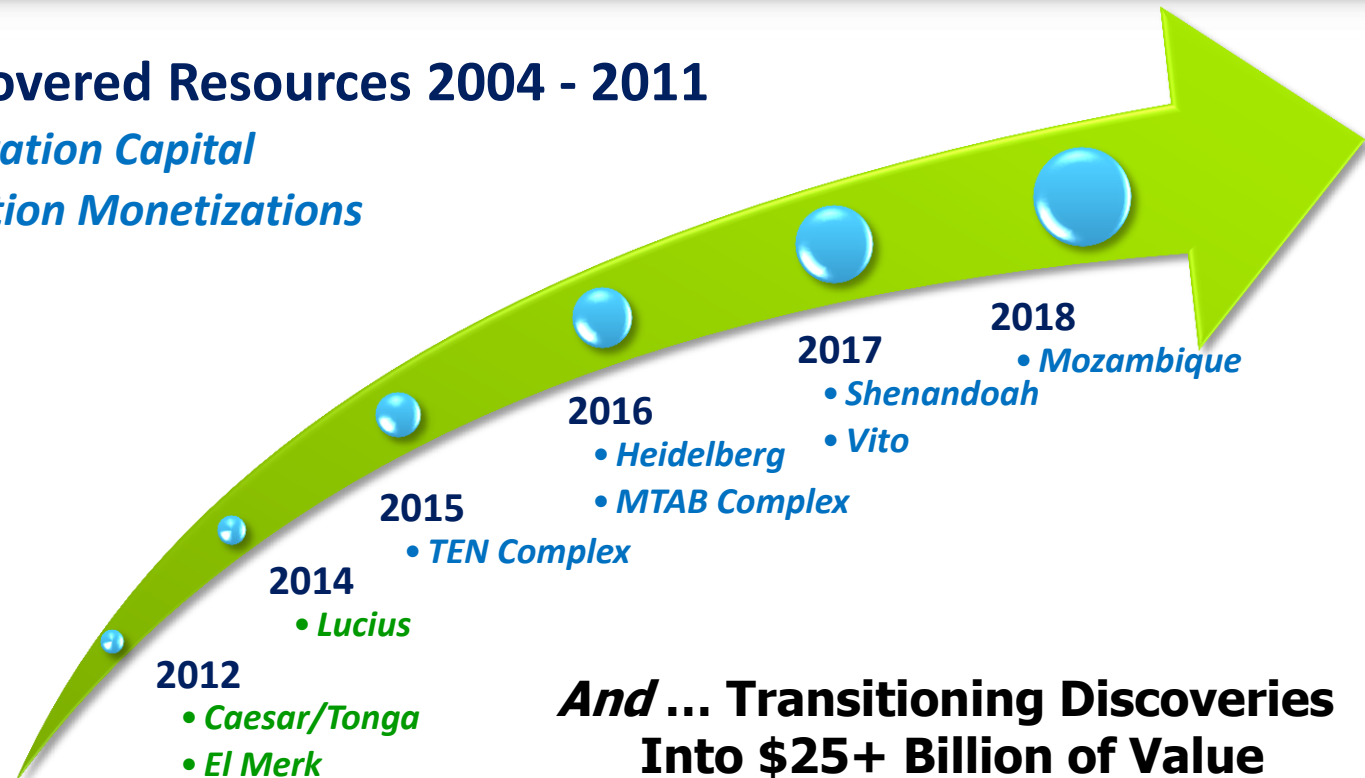
## Planned 2012 Activity



# 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**

### DISCOVERIES UNDER APPRAISAL

Heidelberg	Mozambique
Itaipu	Shenandoah
Itauna	TEN
MTAB	Vito
Mercury	Wahoo

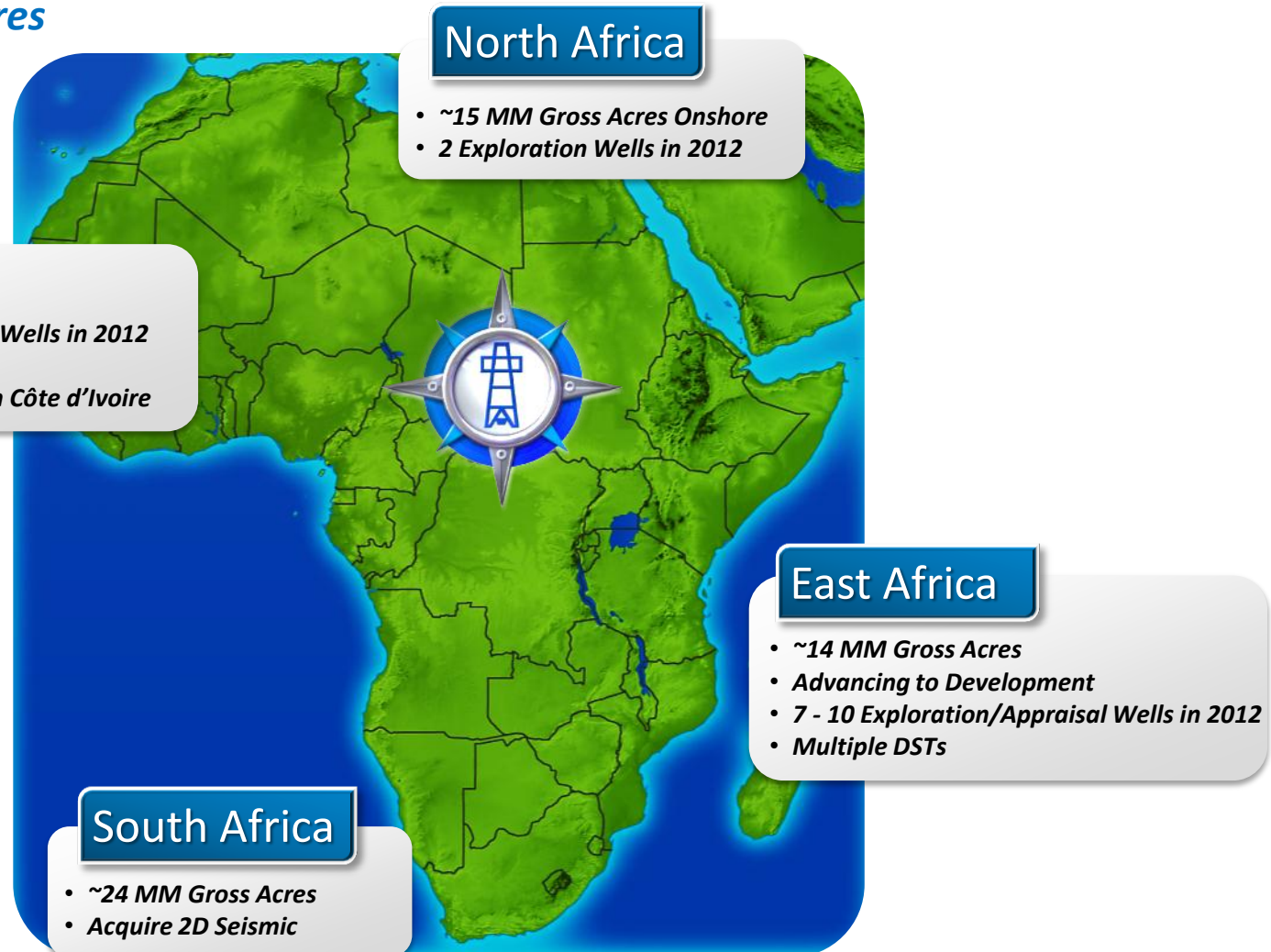
*Sanctioned*  
*Appraising*

*Notional First Sales Date*

# Positioned for Additional Success

## Industry-Leading Deepwater Africa Position

- *~40 MM Gross Acres*



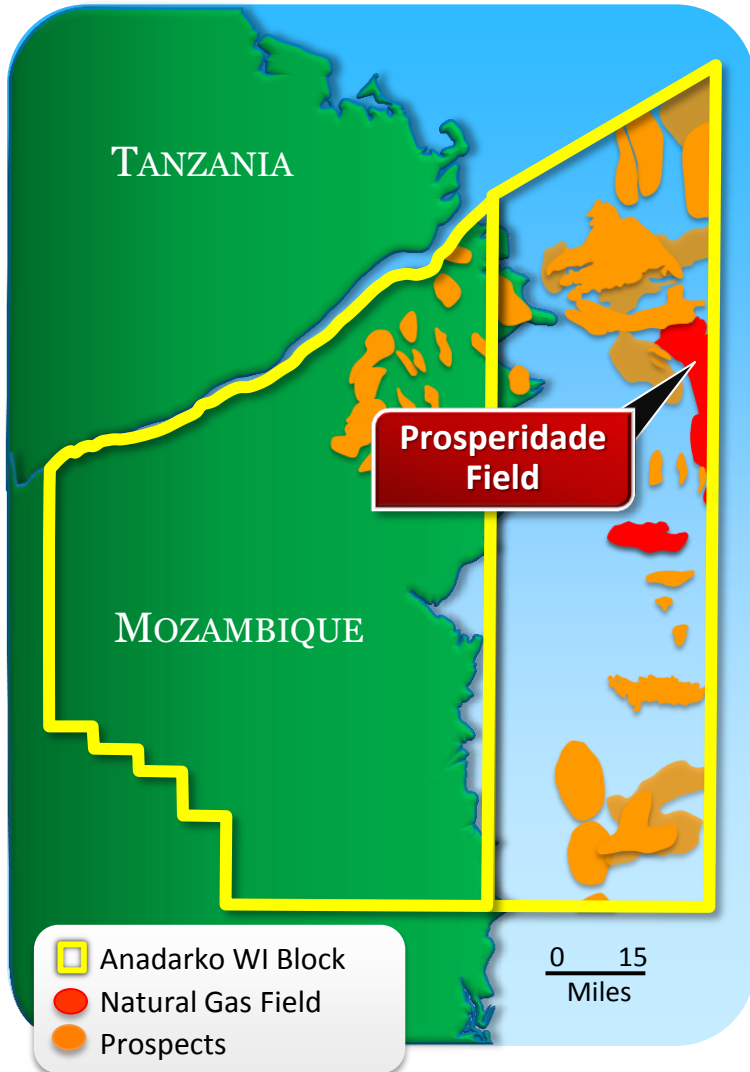
2012 Planned Activity



# Mozambique: Giant Discovery and Growing



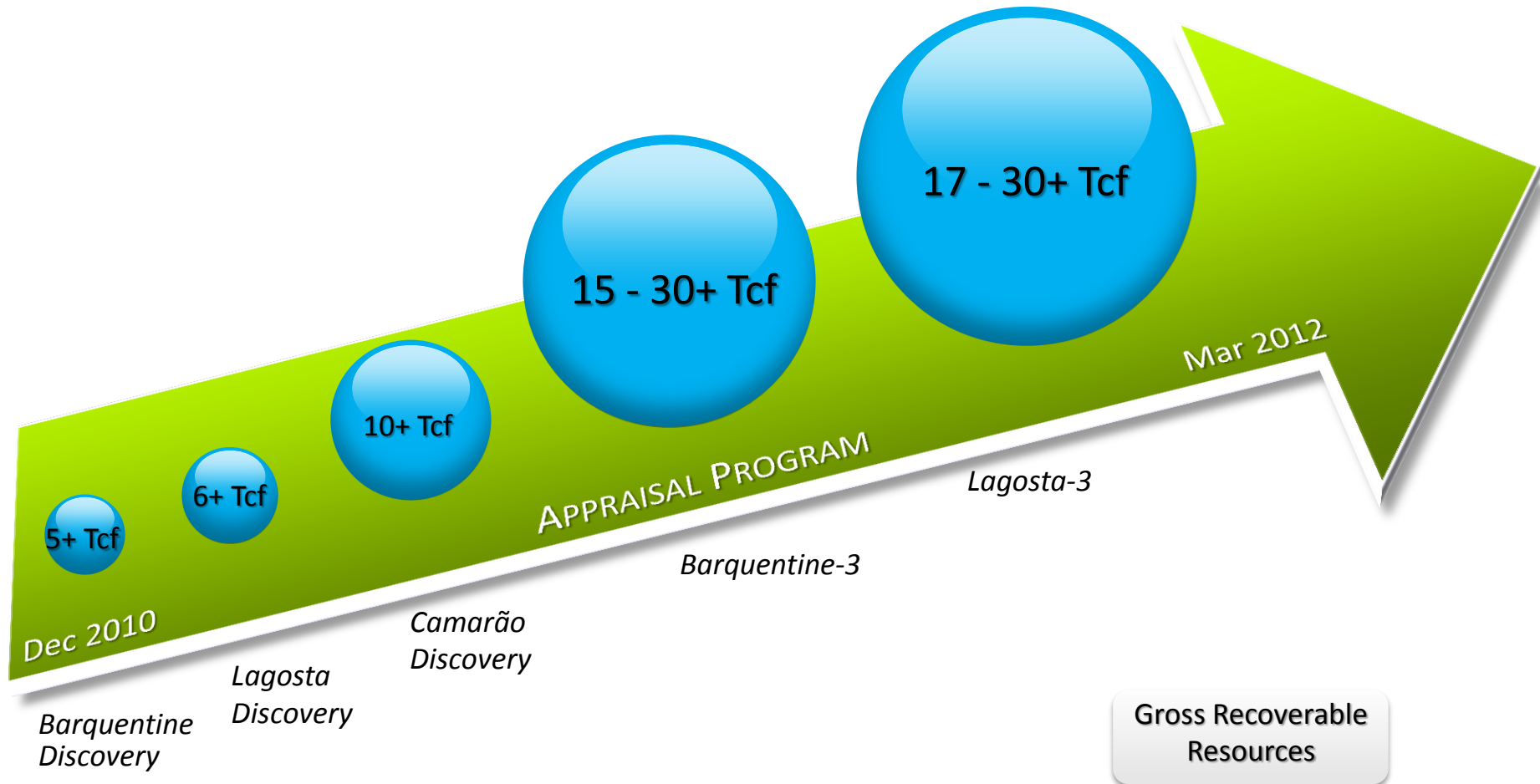
~6 MM Gross Acres



- **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**
  - *Appraisal Drilling Complete*
  - *Multiple Flow Tests Planned*
- **Reserve Certification Expected in 2013**
- **FID Targeted in Late 2013**
- **Anticipate First Sales in 2018**



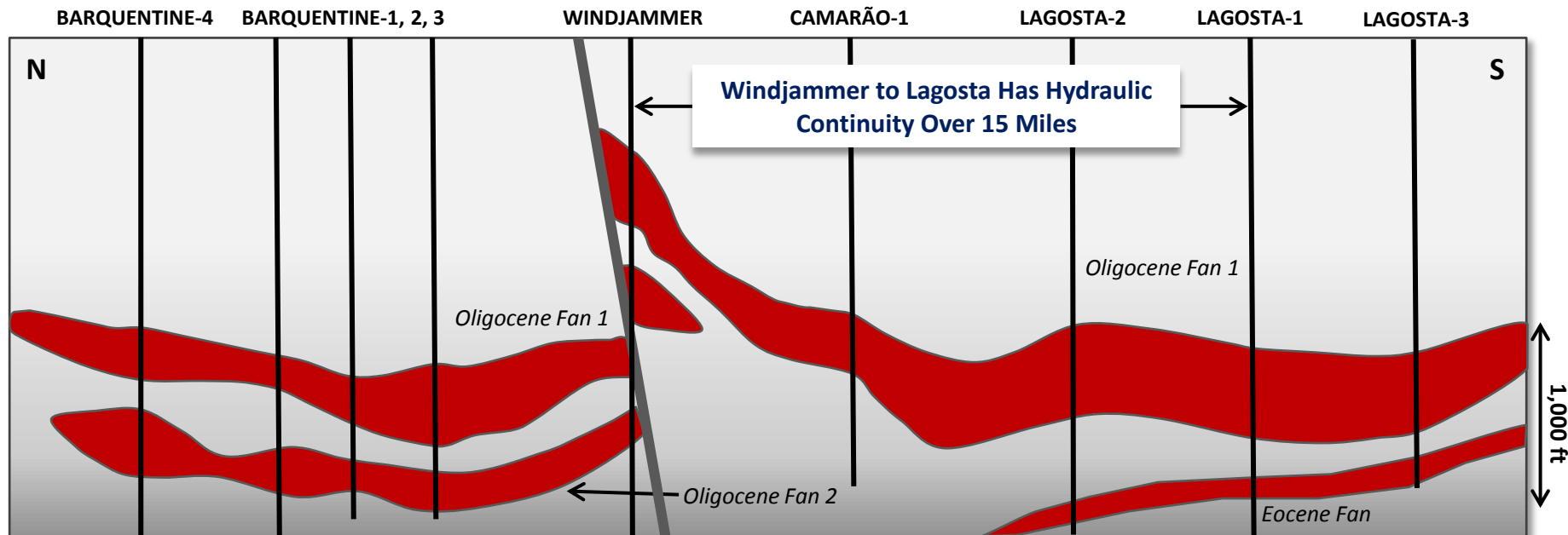
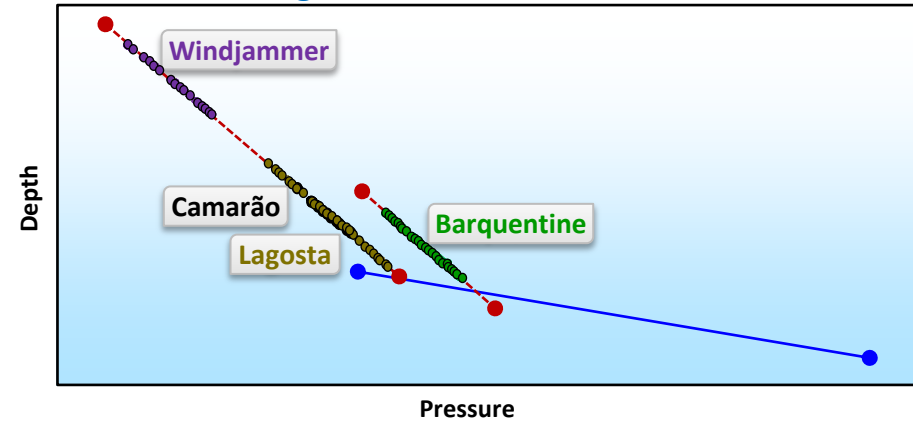
# Mozambique: Successful Appraisal Results



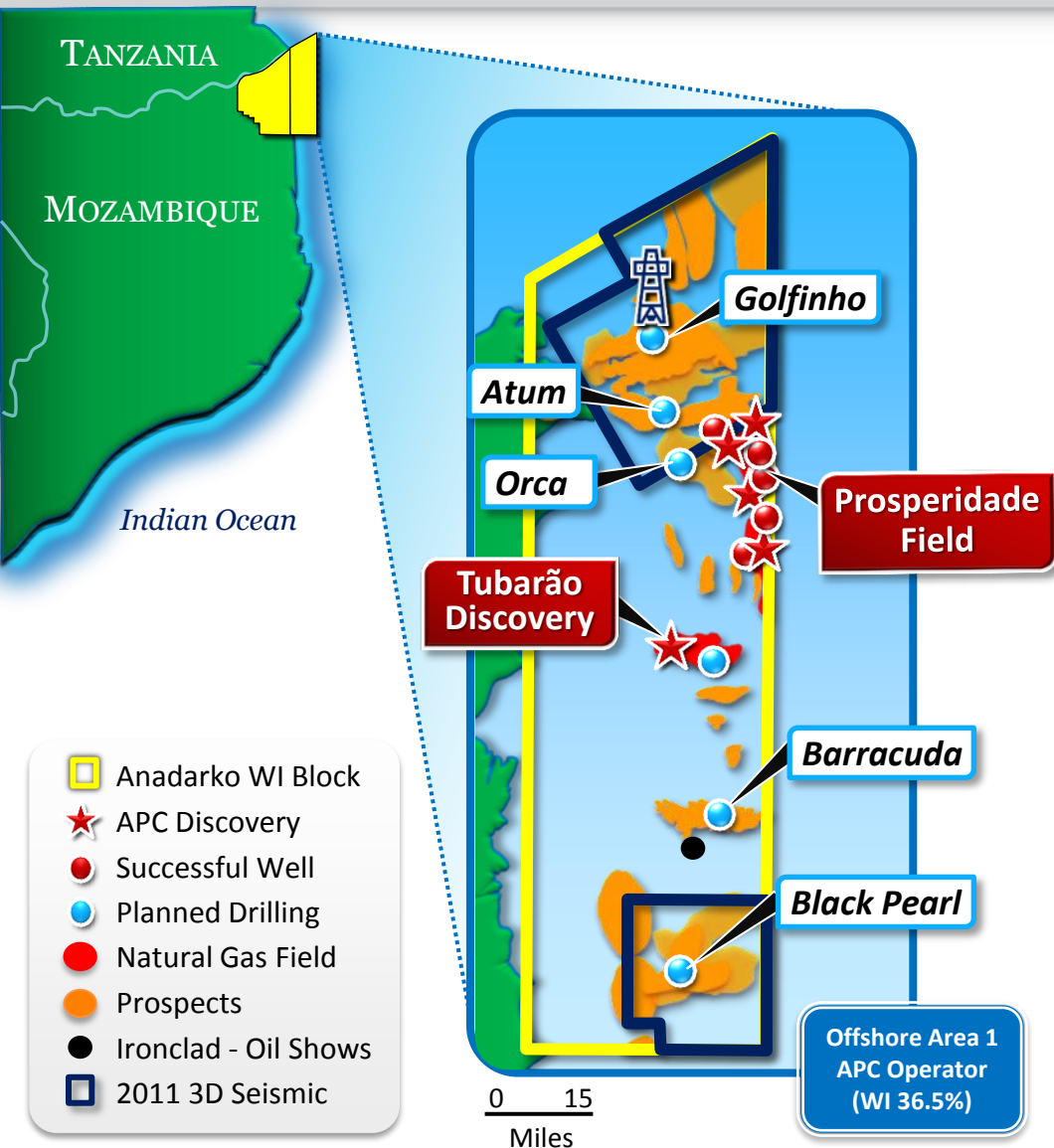
# Mozambique: Geologically Suited for LNG

- Vast Areal Extent
- High-Quality, Continuous Sands
- Very Low Dip Rates
- Superior Reservoir Position

### Oligocene Fan 1 Pressure Data



# 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*



# Mozambique LNG: Pathway to Commercialization

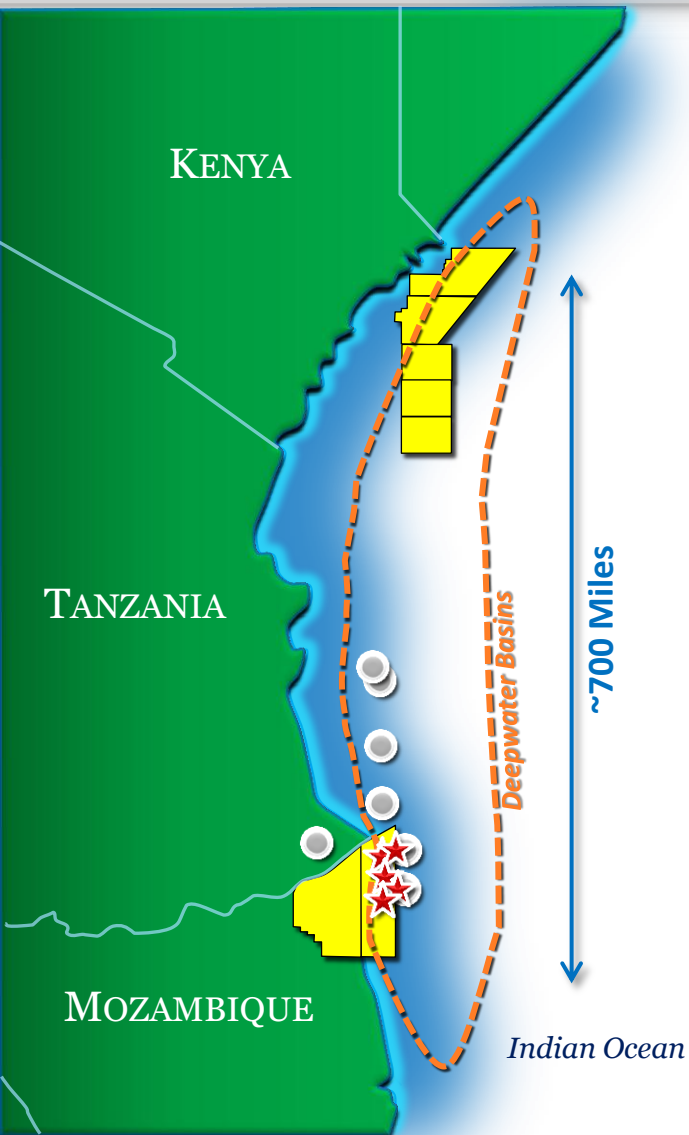
- **Resources Far Exceed Threshold for LNG Development**
  - *Two 5 MMTPA Trains in Initial Phase; Each Train ~750 MMcf/d*
  - *Demonstrated Project Management Skills*
  - *Proven Development Technology*
- **Site Selection Completed**
  - *Expandable for Future Growth*
- **Plan to Award FEED Contracts in 2012**
- **Target FID in Late 2013**
- **Anticipate First Sales in 2018**



*Barquentine-2 Successful Flare Test*



# East Africa: Emerging Giant



## ■ Anadarko Opened a New Basin

- **7 Anadarko Deepwater Exploration Wells**
  - 10 Follow-on Industry Exploration Wells
  - 80+% Exploration Success Rate

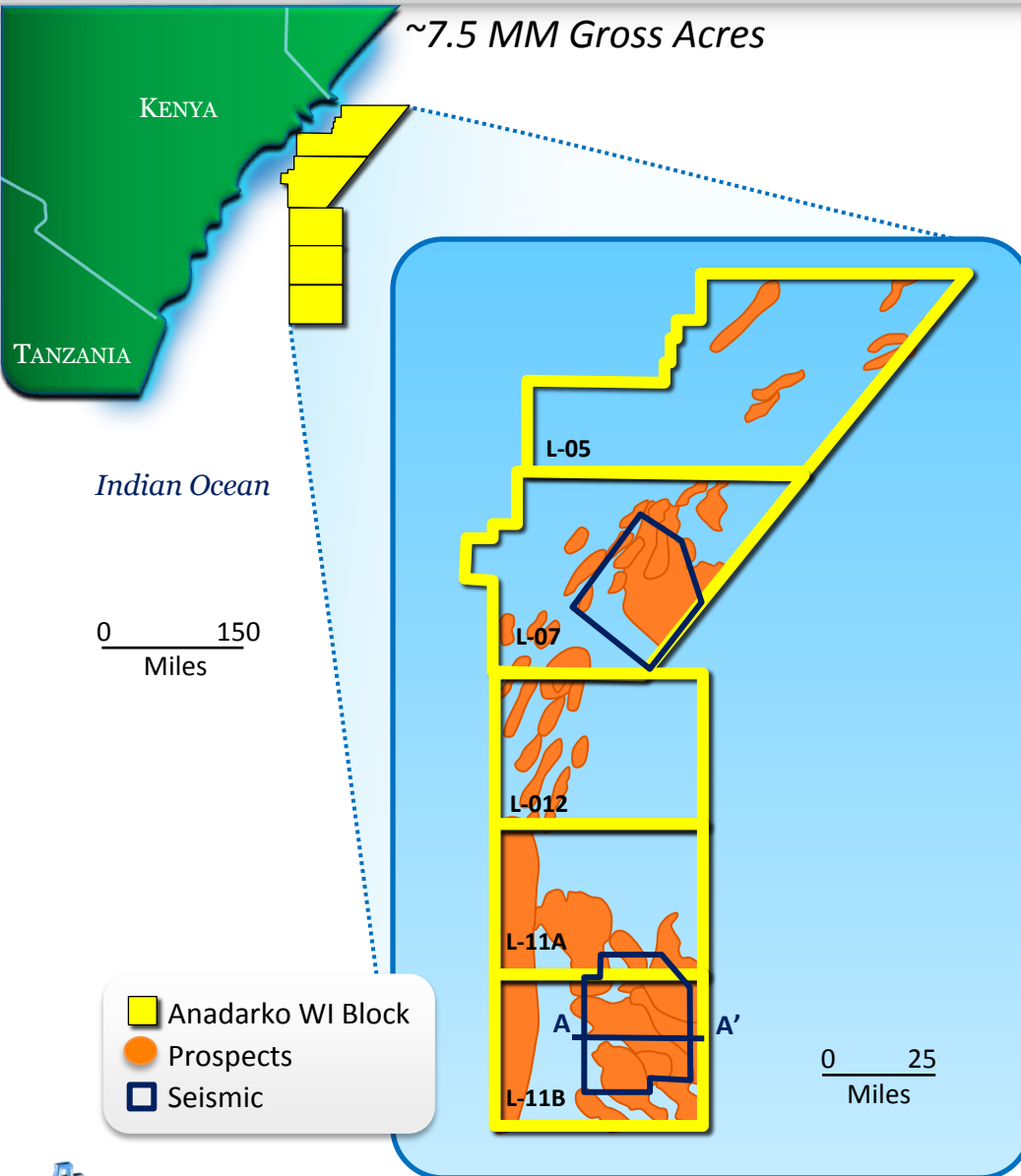
## ■ Anadarko is Uniquely Positioned

- **~14 MM Gross Operated Acres**
- **Discovered 17 - 30+ Tcf of Recoverable Resources**
- **Identified Significant Additional Resource Opportunities**

- Anadarko WI Block
- ★ APC Discovery
- Industry Success



# Kenya: Extending the Trend



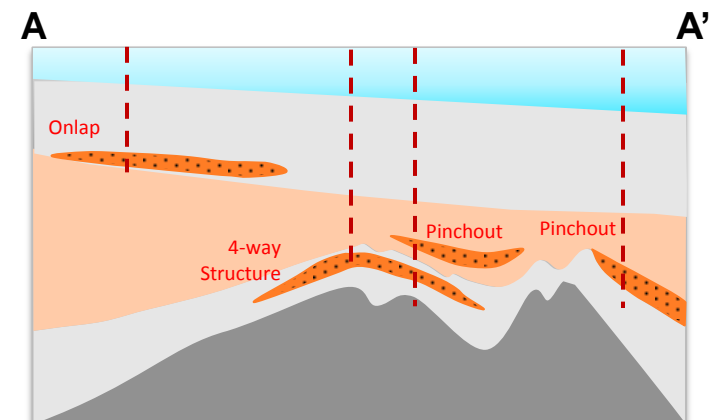
## ■ Operator with 45% WI

- *Farm-Out Recovered Historical Costs Plus Drilling Carry*

## ■ 3D Complete

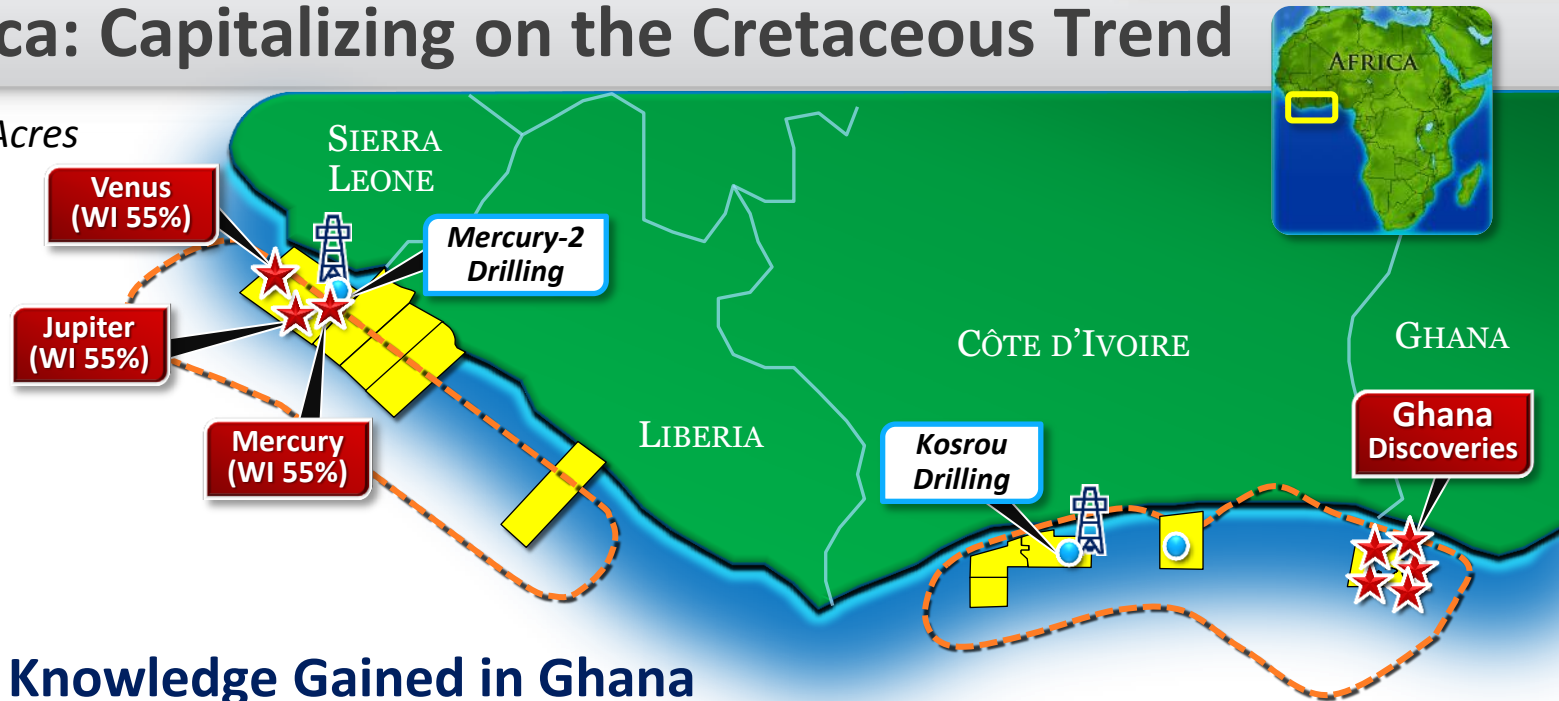
- *Maturing Prospect Inventory*
- *Multi-Play Types On Blocks*
- *Potential for Oil*

## ■ Commence Drilling Program in 2012/2013



# West Africa: Capitalizing on the Cretaceous Trend

~7.5 MM Gross Acres



- Leveraging Knowledge Gained in Ghana
- Testing Large, Continuous Fan Systems
- Proven Oil Province
- Active 2012 Exploration Program

0 100  
Miles

- Anadarko WI Block
- ★ APC Discovery
- Planned Drilling



# 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

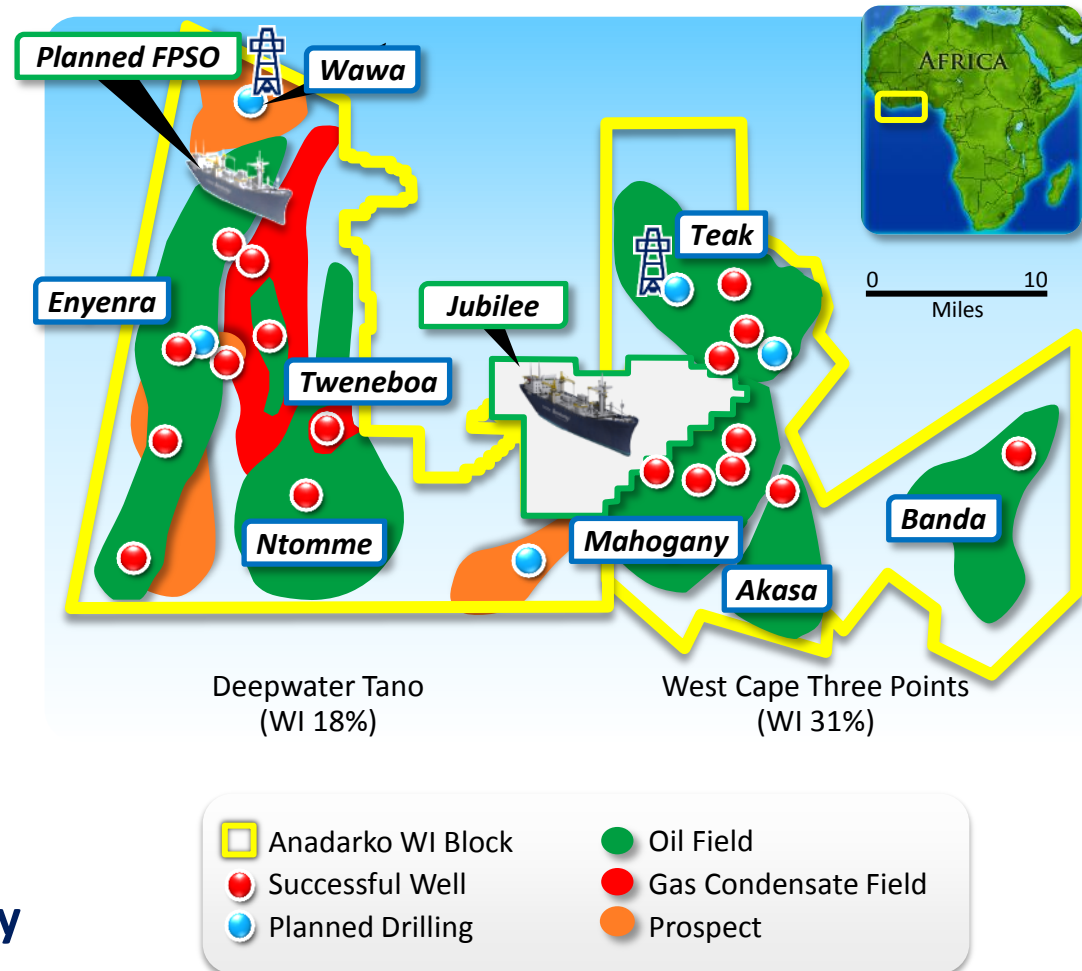
## ■ MTAB: Evaluating Dev. Options

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

## ■ Planned 2012 Exploration Activity

- *Drilling Wawa*
- *Drill Sapele and Turonian Deep*

~0.6 MM Gross Acres



# Côte d'Ivoire: Proven Petroleum System

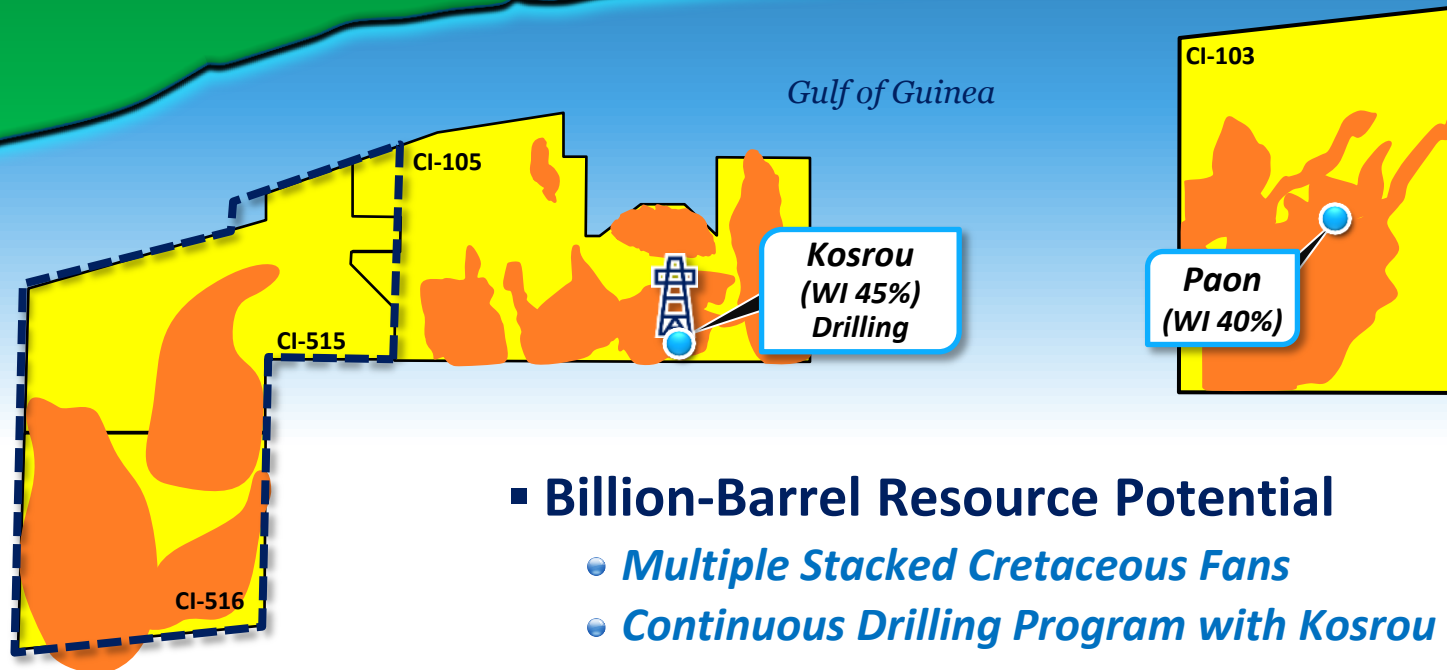
~1.3 MM Gross Acres

CÔTE D'IVOIRE

Abidjan



Gulf of Guinea



0 20  
Miles

## ■ Billion-Barrel Resource Potential

- *Multiple Stacked Cretaceous Fans*
- *Continuous Drilling Program with Kosrou and Paon*

## ■ Acquired 2 New Blocks

- *45% WI and Operator of Exploration Phase*
- *Plan to Acquire 3D Seismic*

- Anadarko WI Block
- Planned Drilling
- Prospects
- Proposed 3D



# Sierra Leone and Liberia: Working Commerciality

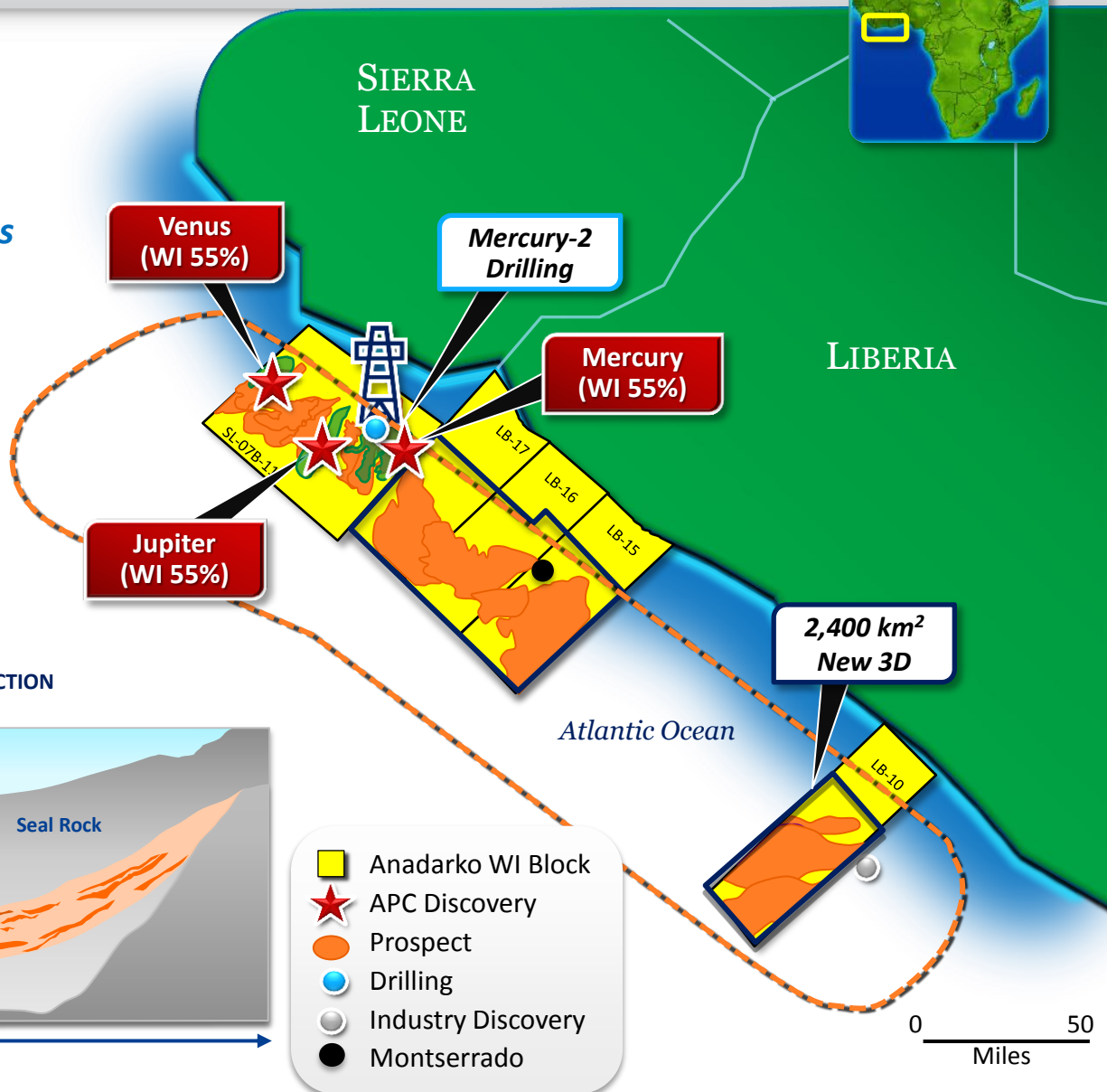
4.5 MM Gross Acres

## 5 Deepwater Tests

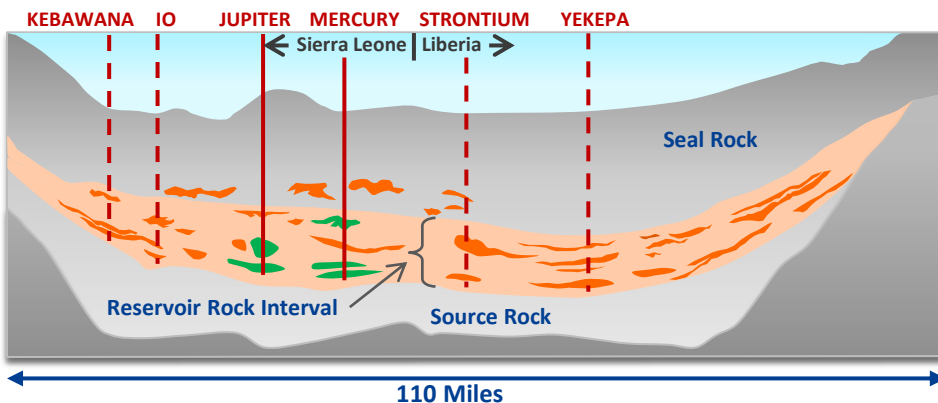
- 80% Success Rate
- All Encountered Hydrocarbons

## 2012 Planned Activity

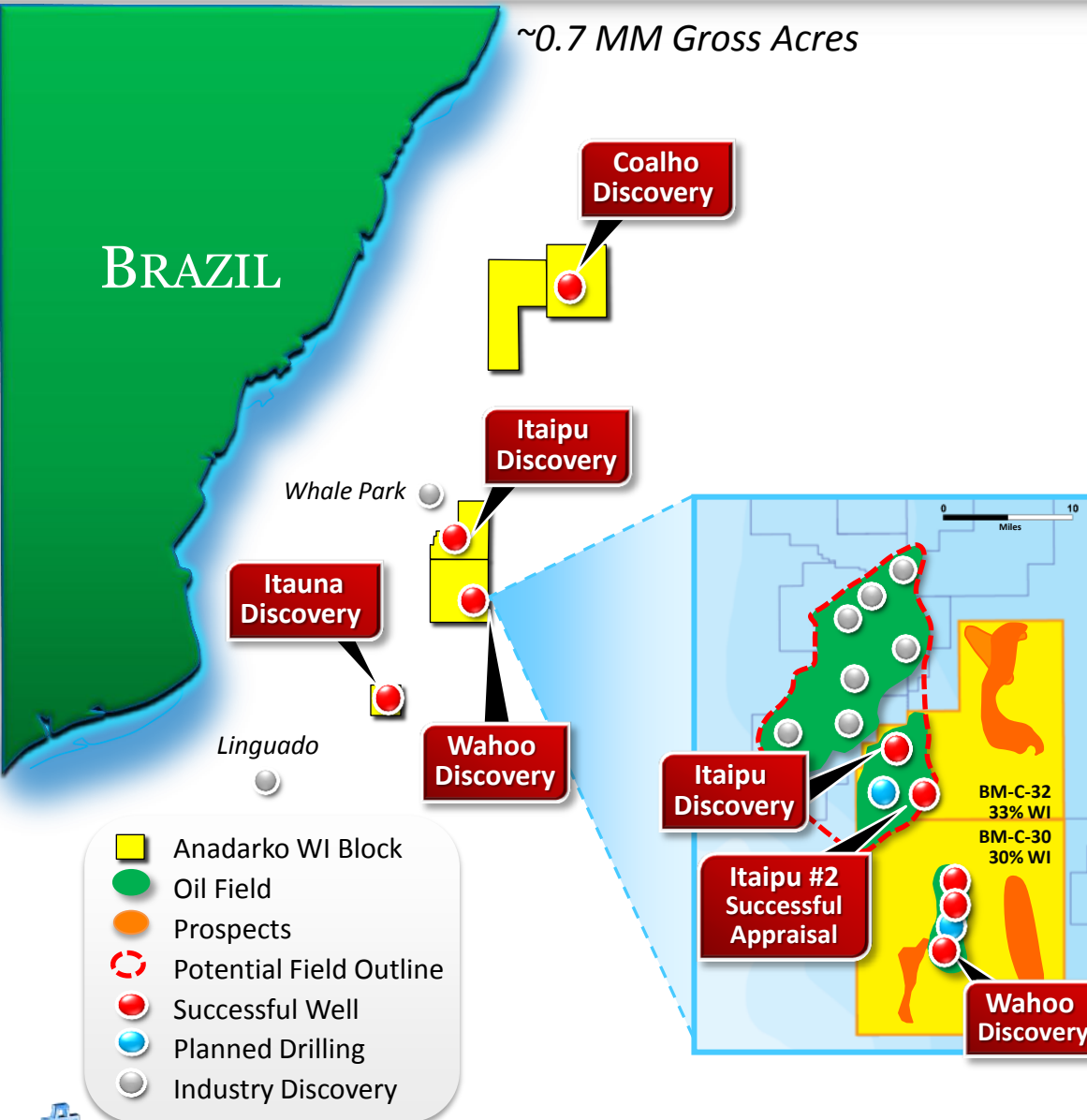
- Jupiter Discovery
- Mercury-2 Appraisal Drilling
- Potential DST



SIERRA LEONE TO LIBERIA CROSS SECTION



# Brazil Progressing



## Discoveries

- *Wahoo - Pre-Salt*
- *Itaipu - Pre-Salt*
- *Itauna - Post-Salt*
- *Coalho - Post-Salt*

## Planned Wahoo and Itaipu Appraisal Activity in 2012

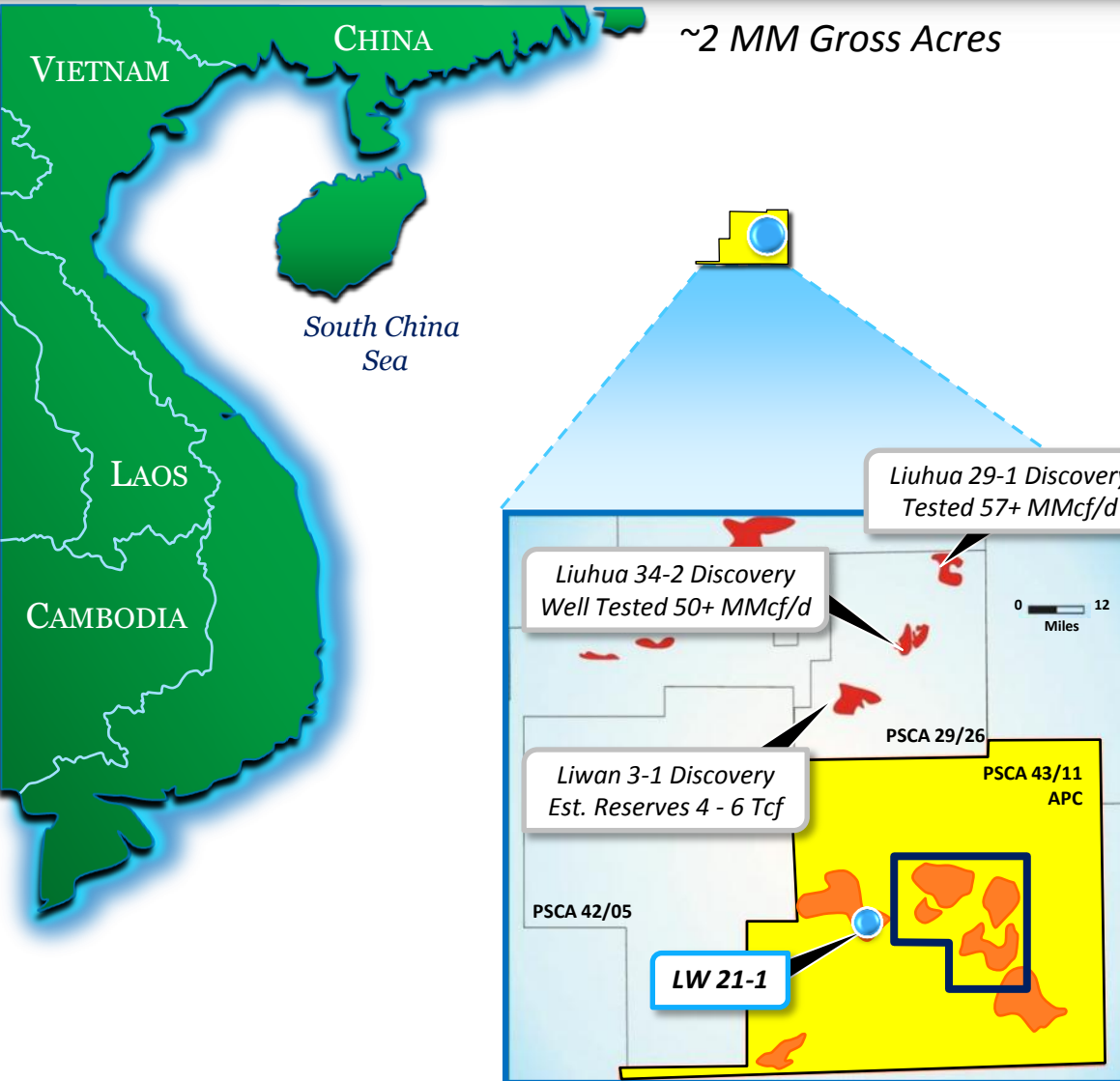
## Plan to Drill 2 Exploration Wells

- *Provolone*
- *Requeijão*

## Potential Unitization



# China: Potential Play Opener



## ▪ LW 21-1

- 64,000 Acre 4-Way Structure
- Amplitude Supported
- 1 Exploration Well Planned in 2012

## ▪ Additional Prospects in New 3D Area

- Anadarko WI Block
- Natural Gas Field
- Prospects
- New 3D Seismic



# New Zealand Exploration

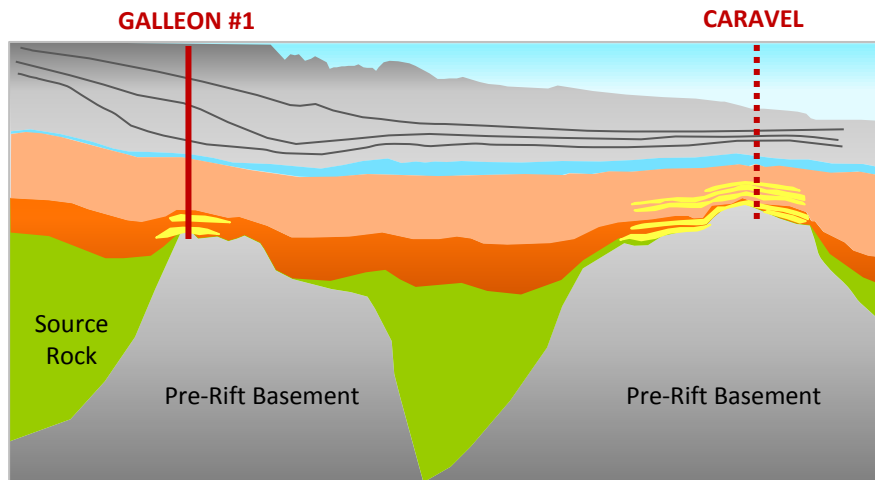
~11 MM Gross Acres

## ■ Canterbury Basin

- 50% Operated WI in ~7.5 MM Acres
- 1 Exploration Well Planned 2012/2013

## ■ Taranaki Basin

- 50% Operated WI in ~4 MM Acres
- 1 Exploration Well Planned 2012/2013



# New Play Entry Checklist

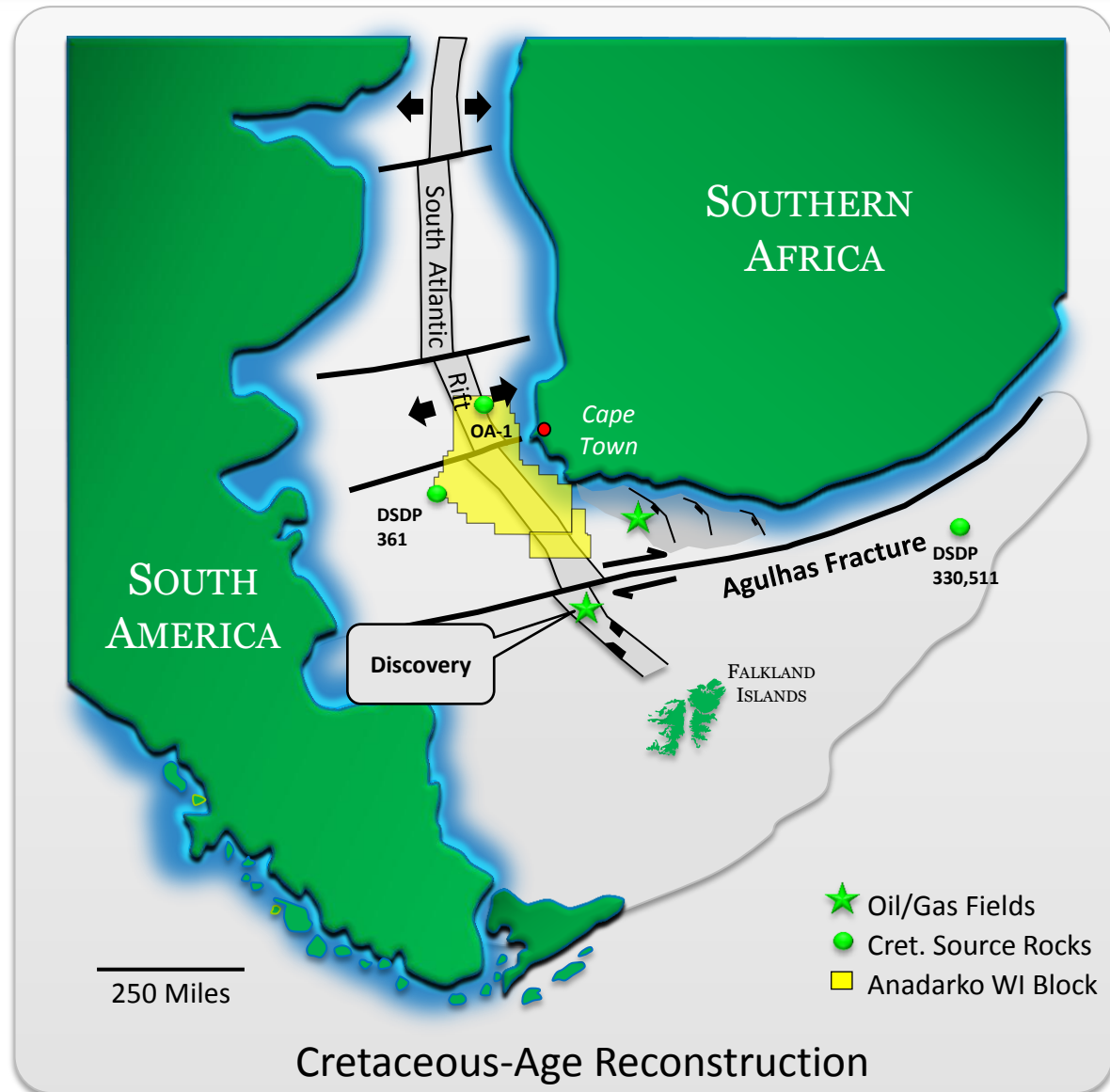
## What We Want

- ✓ *Regional Analysis*
- ✓ *Evidence of Working Petroleum System*
- ✓ *Ability to Leverage Technology*
- ✓ *Good Fit for Anadarko Skill Set*
- ✓ *Frontier Basins with Running Room*

## Where It Has Led Us

- *Ghana*
- *Côte d'Ivoire*
- *Mozambique*
- *Sierra Leone*
- *Liberia*
- *Kenya*

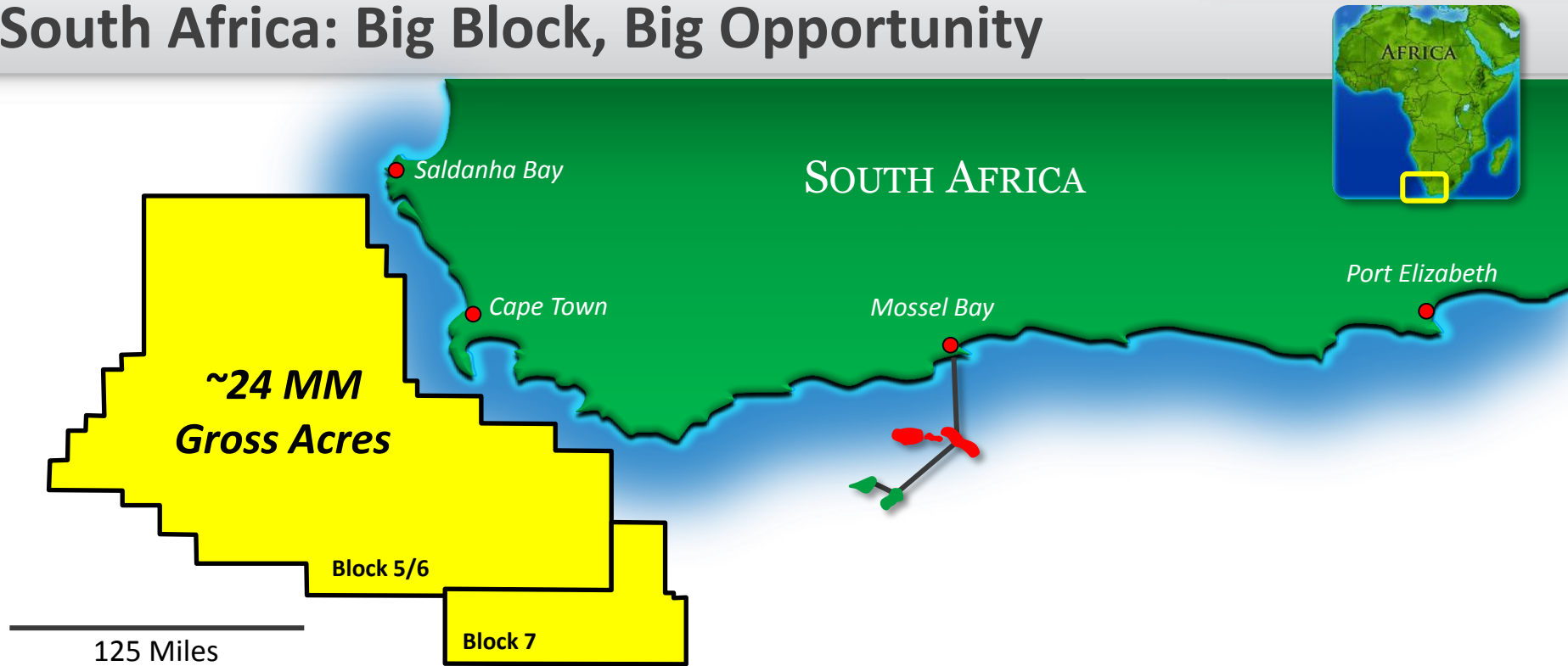
## South Africa is Next



Source: Christopher Scotese, Paleomap Project



# South Africa: Big Block, Big Opportunity



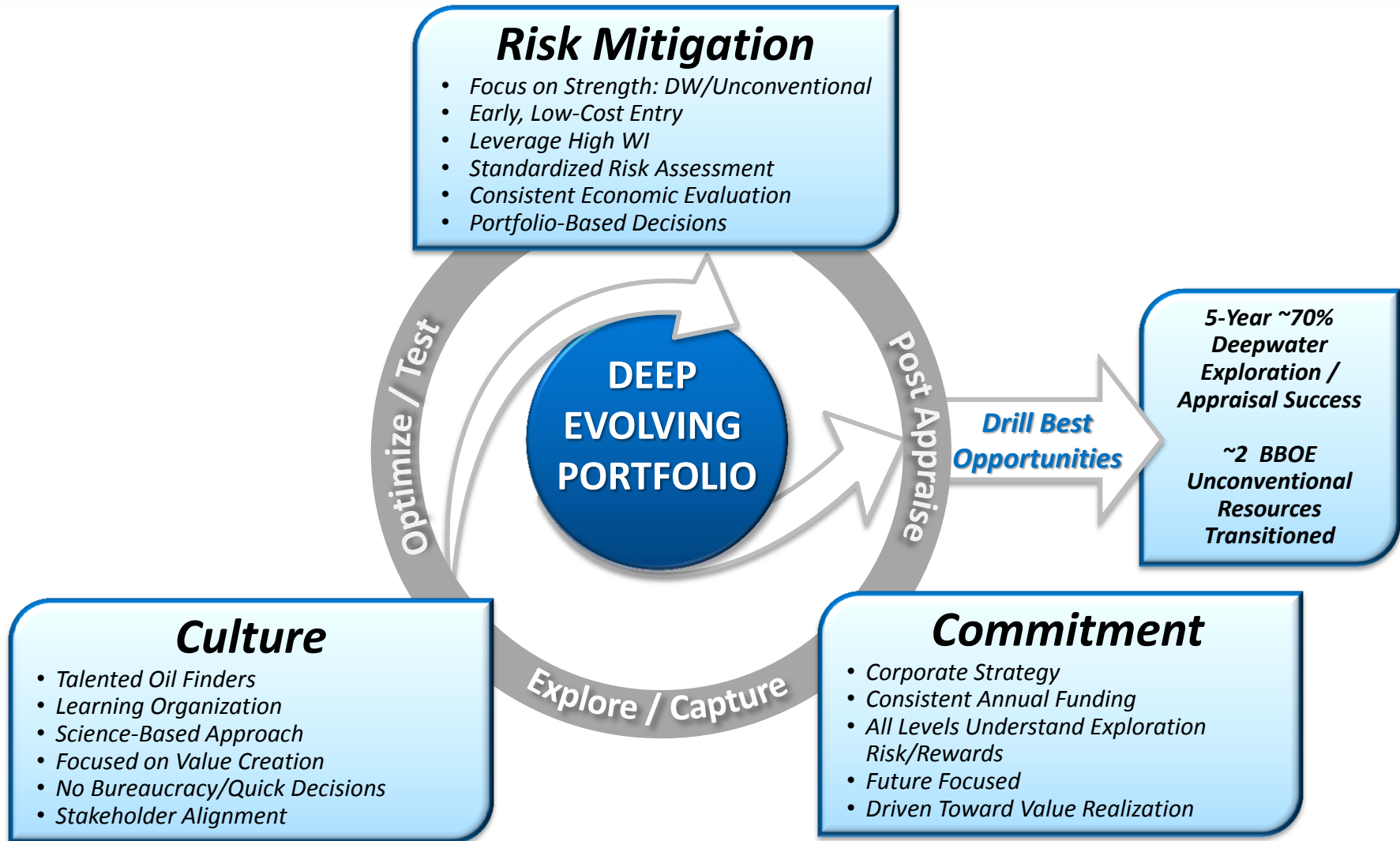
## ▪ Multiple Play Types Identified

- *Operate with 80% Interest*
- *2D Seismic Planned for Late 2012*

- Anadarko WI Block
- Producing Oil Field
- Producing Gas Field
- Pipeline



# Our Strategy for Sustainable Exploration Success



5-Year Deepwater Industry Success ~47% per I.H.S. Energy Data - Jan 2012

