

NYSE: APC | www.anadarko.com

INVESTOR RELATIONS

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Sustained Growth With Unmatched Optionality

John Colglazier
SVP, IR and Communications

March 4, 2014

Agenda

	Presenter	Title
Company Performance	Al Walker	Chairman, President and CEO
Addressing Uncertainty	Bobby Reeves	EVP, General Counsel
Financial Discipline	Bob Gwin	EVP, Finance and CFO
<i>15-Minute Break</i>		
U.S. Onshore	Chuck Meloy	EVP, U.S. Onshore Exploration and Production
International & Deepwater Operations	Jim Kleckner	EVP, International and Deepwater Operations
<i>15-Minute Break</i>		
International & Deepwater Exploration	Bob Daniels	EVP, International and Deepwater Exploration
Closing Remarks	Al Walker	Chairman, President and CEO
Q&A	All	



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 the nature and timing of a final judgment or other decisions rendered relating to the Tronox Adversary Proceeding, the amount of damages, interest, attorneys' fees and other costs for which the defendants may be found liable, and the effect of such amounts on its business, prospects, results of operations, financial condition and liquidity, as well as Anadarko's ability meet financial and operating guidance, achieve its production targets, consummate the transaction described in this presentation, successfully manage its capital expenditures, timely complete and commercially operate the projects and drilling prospects identified in this presentation, achieve production and budget expectations on its mega projects, and successfully plan, secure necessary government approvals, finance, build, and operate the necessary infrastructure and LNG park. See "Risk Factors" in the company's 2013 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.

Please also see our website at www.anadarko.com under "Investor Relations" for reconciliations of the differences between any non-GAAP measure used in this presentation and the most directly comparable GAAP financial measures. Also in the appendix of this presentation is a glossary of terms.

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Sustained Growth With Unmatched Optionality

Al Walker
Chairman, President and CEO

March 4, 2014

Sustained Growth With Unmatched Optionality

- Deep Portfolio Supports Future Growth
- Flexible Capital Allocation Enhances Returns
- Accelerating Resource Conversion from U.S. Onshore
- Continued Exploration Success Provides Optionality
- Active Portfolio Management Creates Differentiating Value



Uniquely Positioned to Deliver

- **Accelerating 3 of the Best U.S. Onshore Oil Assets**
- **Delivering 2 of the Best Gulf of Mexico Oil Assets**
- **Generating Significant Cash at El Merk and Jubilee**
- **Advancing World-Class LNG Project in Mozambique**
- **Industry-Leading Exploration Success**
- **Strong Balance Sheet and Portfolio Management**



Superior 5-Year Track Record

	Long-Term Objectives	5-Year Results (2009 - 2013)
 Production Growth (CAGR)	5 - 7%	~7%
 Reserve Replacement*	150+%	160%
 F&D* (\$/BOE)	~\$15	\$14.45

 **~70% Deepwater Exploration/Appraisal Success**

 **~\$10 Billion Asset Monetizations**

 **\$3+ Billion Adjusted Free Cash Flow**

* Before effects of price revisions

Note: See appendix slides for non-GAAP financial measures.



Values-Based Culture Focused on Safety

- Our Goal is to Send Each Employee Home Safely Every Day



* Total Recordable Incidence Rate (TRIR) is a measure of the rate of recordable workplace injuries, normalized per 100 workers per year.

** American Exploration and Production Council (AXPC) member-company average



215,000+ BOE/d Growth

- 115+ MMBOE Cumulative Production Outperformance vs. 2009 Expectations



~\$10 Billion Asset Monetizations

- Ongoing Commitment to Accelerate Value and Reduce Risk

Monetizations Since 2009*

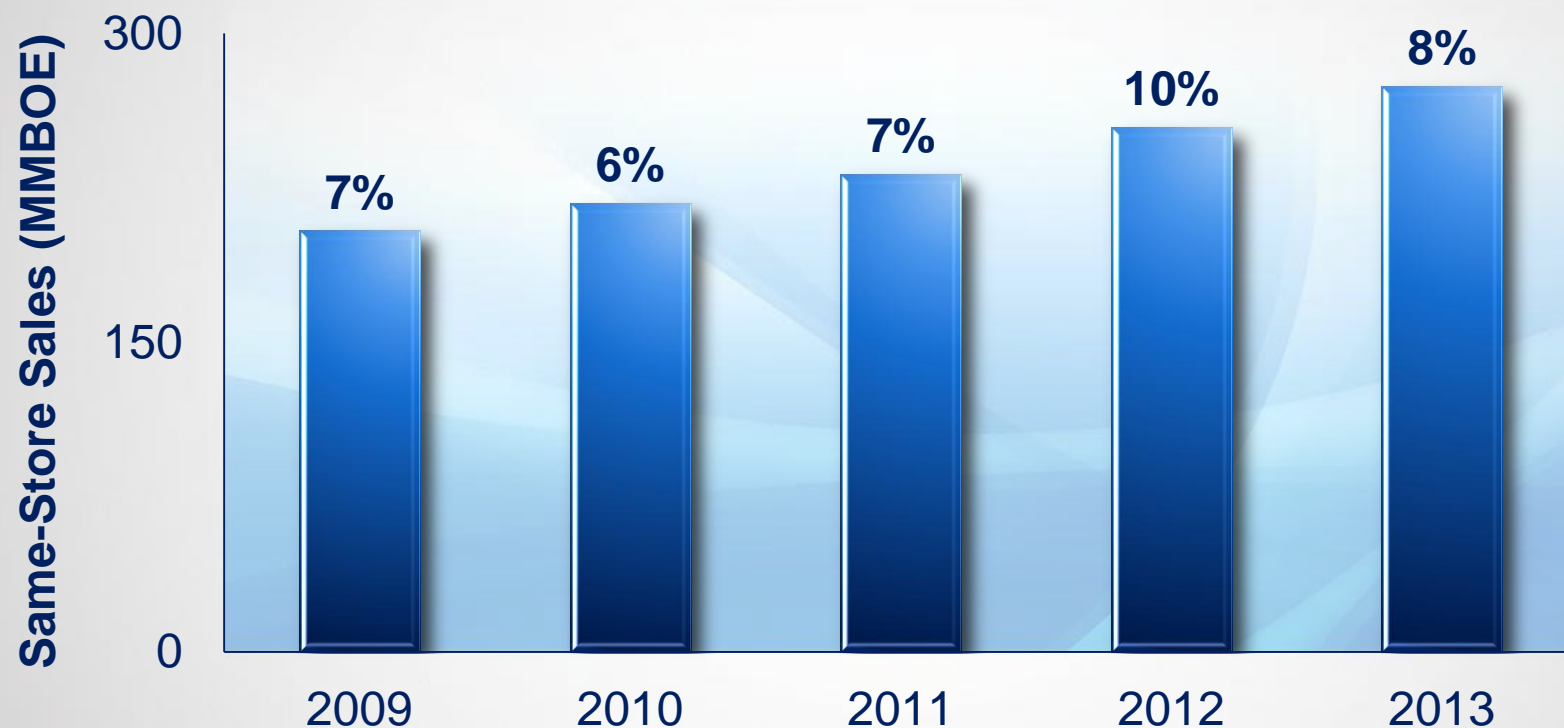


* Includes \$1+ billion of exploration farm-out carries



Active Portfolio Management: Better Not Just Bigger

- ~8% Divestiture-Adjusted Sales-Volumes CAGR



Note: Reported sales-volumes CAGR = ~7%



Top-Tier Replacement Costs Enhance Value

- 35% Cost Advantage Driven by Capital-Efficient, Lower-Risk Conversions

2010 - 2012 All-In FD&A Costs/BOE



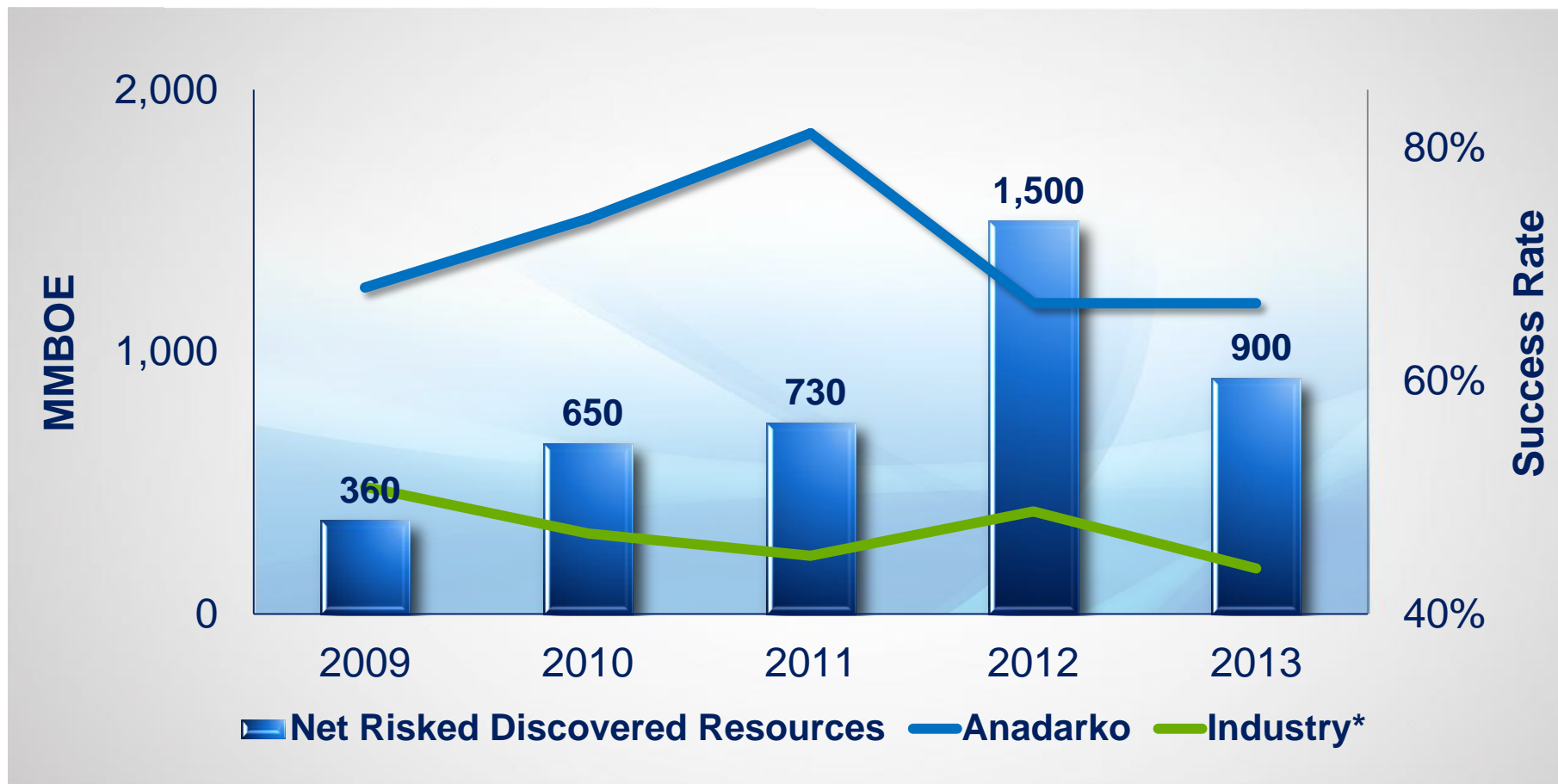
* Large-cap peers: APA, COP, EOG, DVN, HES, MRO, NBL, OXY

Note: See appendix slides for non-GAAP financial measures.



~70% Deepwater Exploration/Appraisal Success

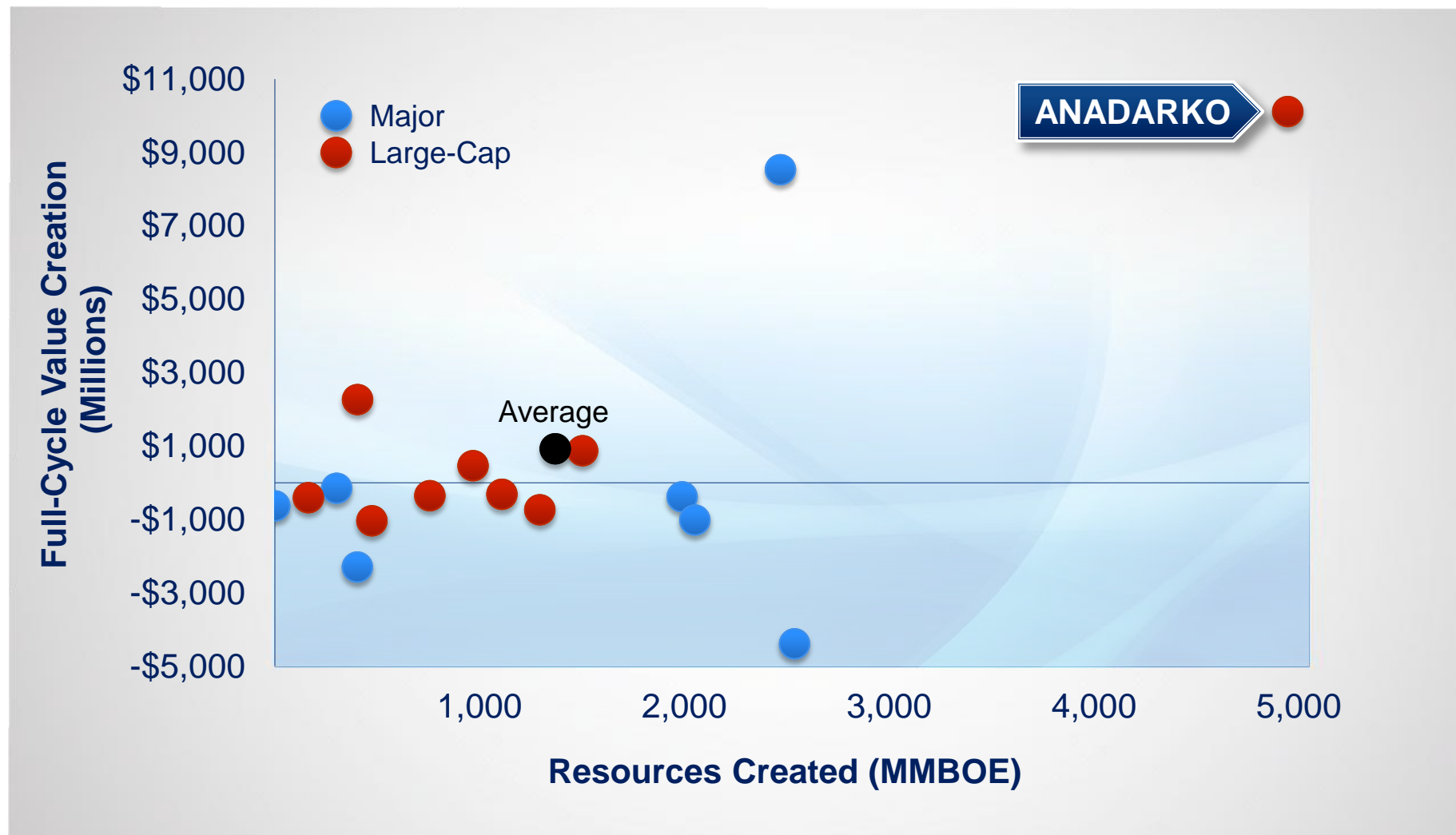
- Consistent Outperformance vs. Industry Average



* IHS Energy, February 2014



Recognized Best-in-Class U.S. Onshore Value Creator*



* Wood Mackenzie Upstream Insight, October 2013



Building on Our Track Record of Success



- ~40,000 Barrels per Day Oil Growth Over 2013 Same-Store Sales
- ~25 Deepwater Exploration/Appraisal Wells
- Ongoing Value Acceleration Through Monetizations

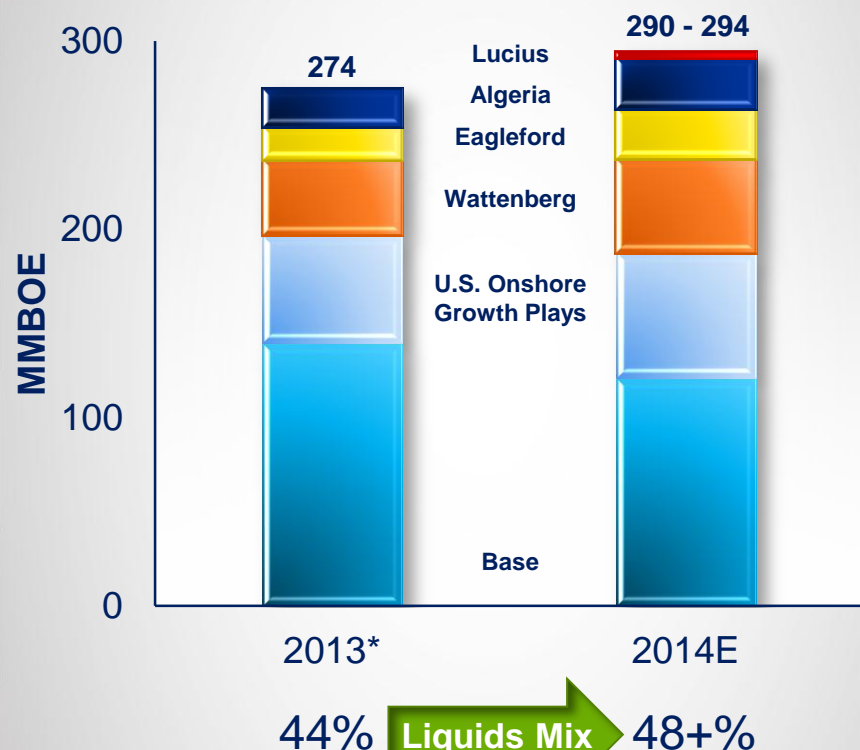
* Excludes ~11 MMBOE of China and Pinedale/Jonah sales volumes

** Excludes WES capital investments



Liquids Growth Enhances Margins & Cash Flow

Same-Store Sales Volumes



* Excludes ~11 MMBOE of China and Pinedale/Jonah sales volumes

Price-Normalized EBITDAX**/Share

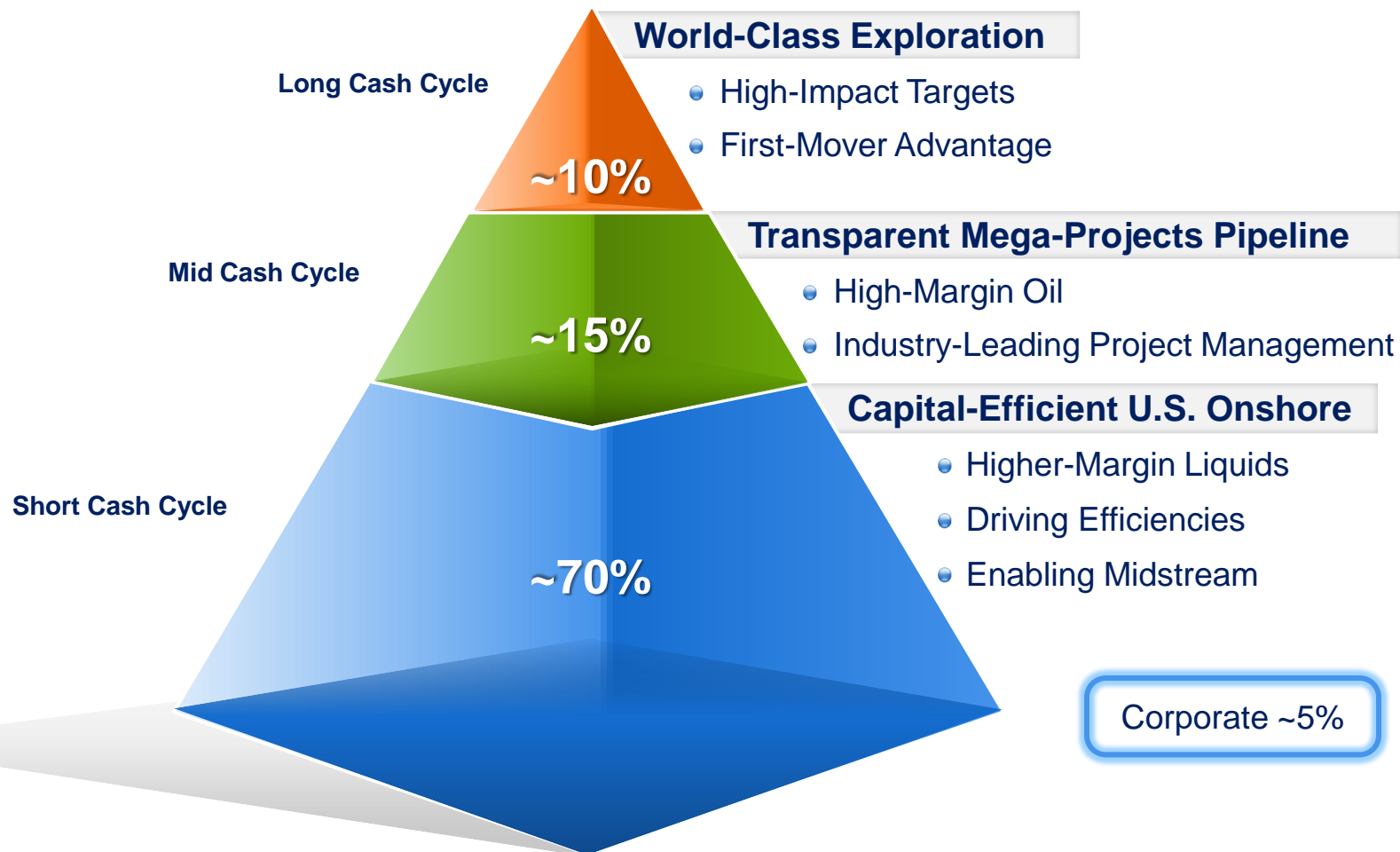


** Price-normalized to \$90/Bbl and \$4/Mcf, and excludes gains and losses on sales and hedging.

Note: See appendix slides for non-GAAP financial measures.



Capital Allocation for Sustained Growth & Value



2014 Capital Expectations*: \$8.1 - \$8.5 Billion

* Excludes WES capital investments



2014 Capital Program Objectives

- **Allocate Capital Investments Within Anticipated Cash Flow**
- **Maintain Financial Discipline and Flexibility**
 - Provide Attractive Growth and Operating Performance
- **Increase Allocation to Short-Cycle U.S. Onshore Opportunities**
 - Focus on Liquids-Rich Volumes Growth
- **Continue Advancing Mid-Cycle Mega Projects**
 - Deliver High-Margin Oil Volumes
- **Remain Committed to Long-Cycle Exploration Drilling**
 - Success Provides Optionality

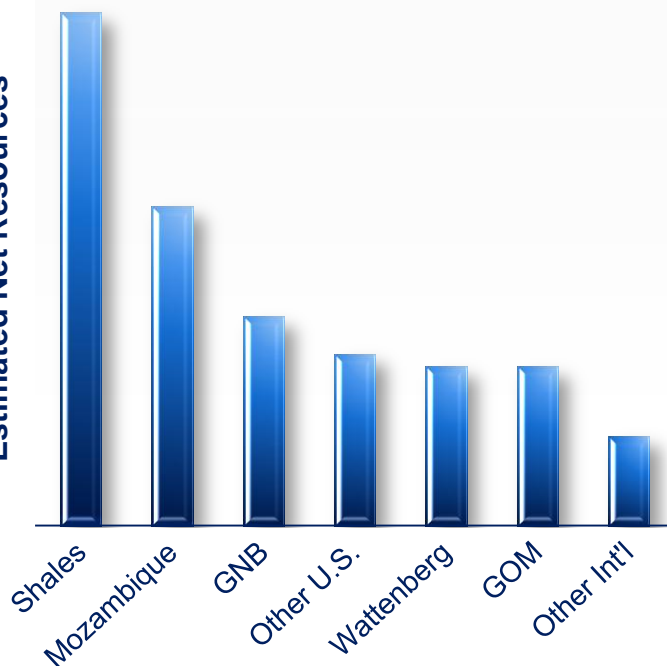


Transparent Growth with Substantial Option Value

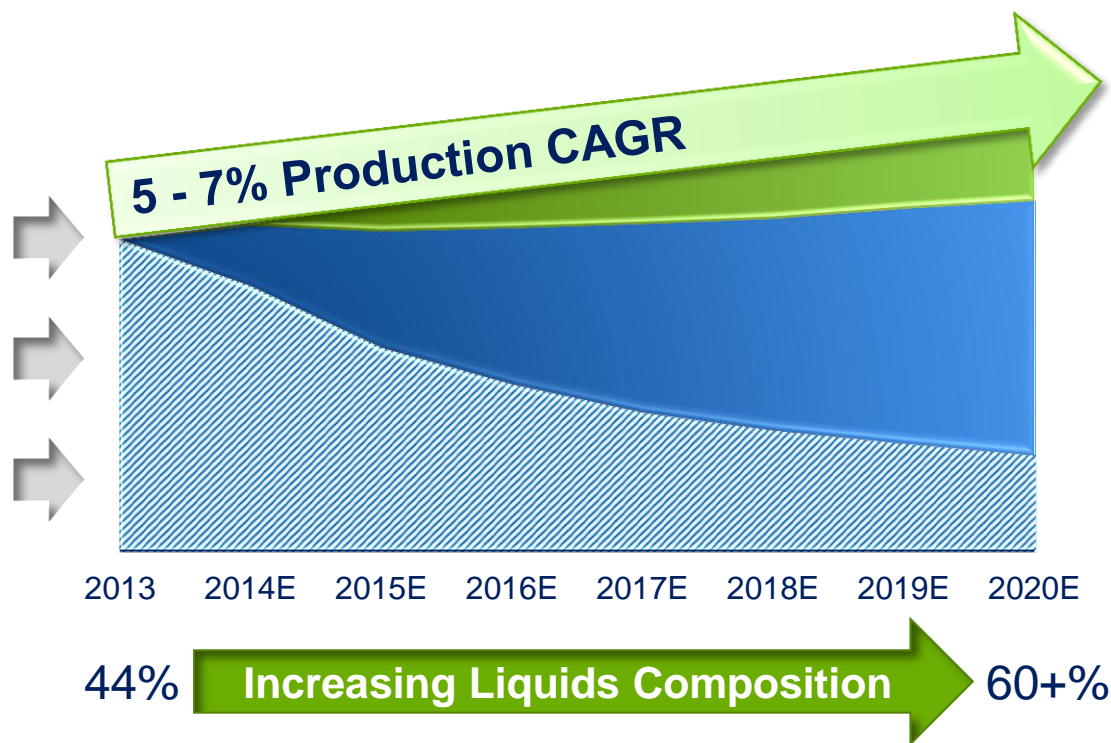
- Exploration Provides Additional Value Upside and Optionality
- Higher Growth Potential with Sustained \$4.50+/Mcf Natural Gas Prices

8+ BBOE Lower-Risk Development Opportunities

Estimated Net Resources



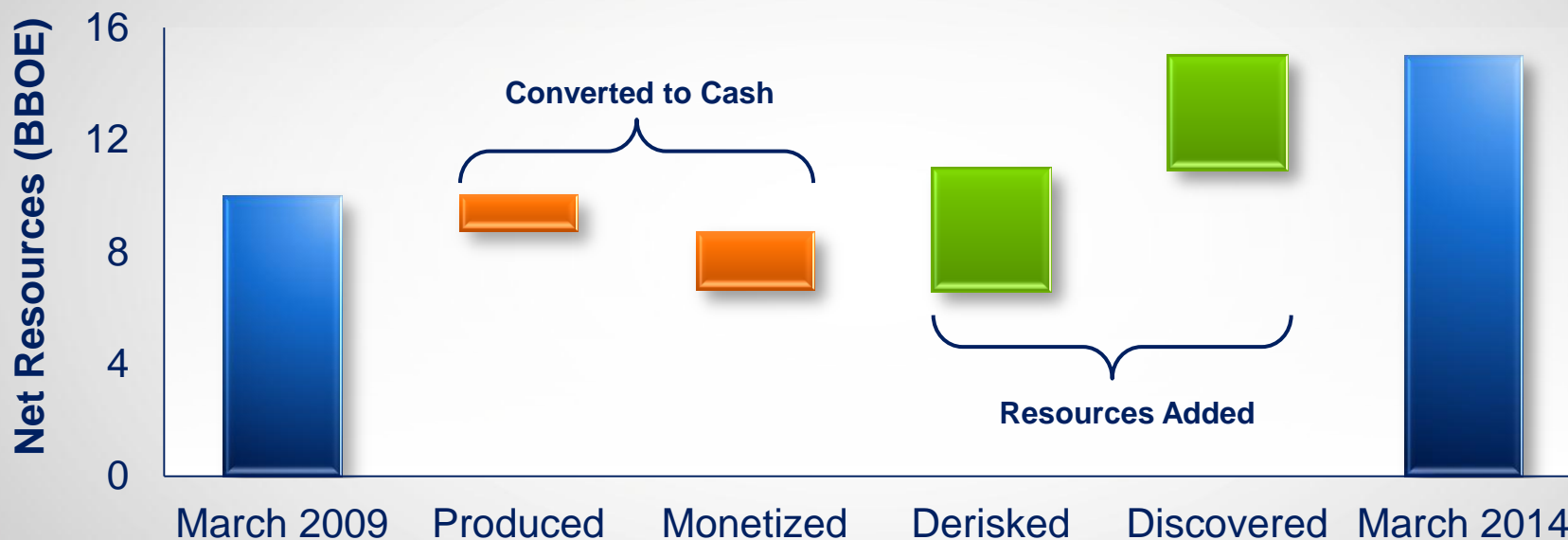
2013 Company Base U.S. Onshore International and Deepwater



Transparent \$140+/Share Net Asset Value

- \$50 - \$55/Share Increase in E&P Asset Value Since 2009
 - ~\$10 Billion Asset Monetizations
- \$20+/Share Increase in Midstream Value Driven by WES and WGP

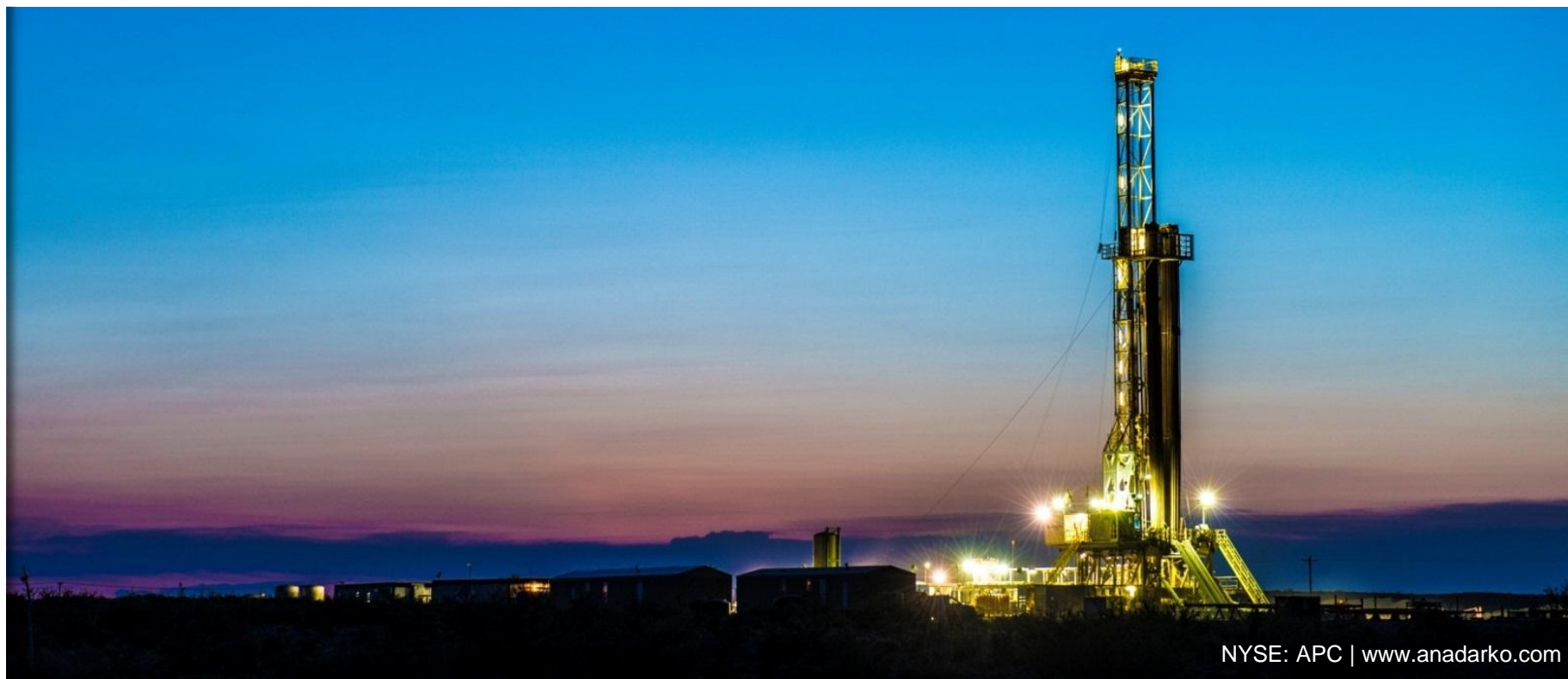
Enhancing and Accelerating E&P Asset Value



Anadarko's Value-Creation Model

- Sustained 5 - 7% Sales-Volumes Growth
- Capital-Efficient, Value-Enhancing Allocation
- Industry-Leading Project Management
- Best-In-Class Deepwater Exploration/Appraisal Success
- Unmatched Portfolio Optionality with Monetization Focus



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Addressing Uncertainty

Bobby Reeves
EVP, General Counsel

March 4, 2014

Tronox Adversary Proceeding: Pending

- **Memorandum of Opinion Issued December 2013**

- Not a Final Judgment
- Finds Kerr-McGee Liable for Fraudulent Conveyance
- Court Requested Additional Briefing on Damages

- **Remaining Briefing and Decision**

- Kerr-McGee's Final Brief Due March 14
- Hearing Scheduled for April
- Court Expected to Rule After Completion of Briefing/Hearing

- **Liability of \$850 Million Accrued at YE13**

- Estimated Range of Probable Loss: \$850 Million - \$5.15 Billion
- Does Not Include Potential Amounts for Interest, Appreciation or Attorneys' Fees/Costs

- **Preserved Our Rights to Appeal**





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Financial Discipline

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EVP, Finance and CFO

March 4, 2014

Strong Financial Position

- **\$3.7 Billion Cash on Hand at YE13, Plus ...**
 - Additional ~\$3.5 Billion from Announced Monetization Transactions
- **2014 Capital Investments Within Anticipated Cash Flow**
- **Planned and Opportunistic Monetizations**
- **Anticipate Periodic WES and WGP Transactions**

Strengthening the Balance Sheet	Net Debt to Adjusted Capital
Year-End 2012	34%
Year-End 2013	31%
Year-End 2014E*	~22%

* Assumes NYMEX prices of \$90/Bbl and \$4/Mcf

Note: See appendix slides for non-GAAP financial measures.



Capital Investments Within Anticipated Cash Flow

- Prudent and Disciplined
- Provides Flexibility
- Delivers Attractive Growth and Operating Performance

2014 Expectations

<u>Capital Investment</u>	<u>Adjusted Free Cash Flow at Strip*</u>
\$8.1 B	\$600+ MM
\$8.3 B	\$400+ MM
\$8.5 B	\$200+ MM

Excludes impacts associated with WES and WGP

* Strip Prices as of 2/27/2014: ~\$97.50/Bbl and ~\$4.50/Mcf

Note: See appendix slides for non-GAAP financial measures.



Active Portfolio Management Drives Value

- ~\$10 Billion Asset Monetizations 2009 - 2013

- ~\$5 Billion Carried-Interest Agreements
- \$4+ Billion Asset Divestitures
- \$1+ Billion Exploration Farm-Outs

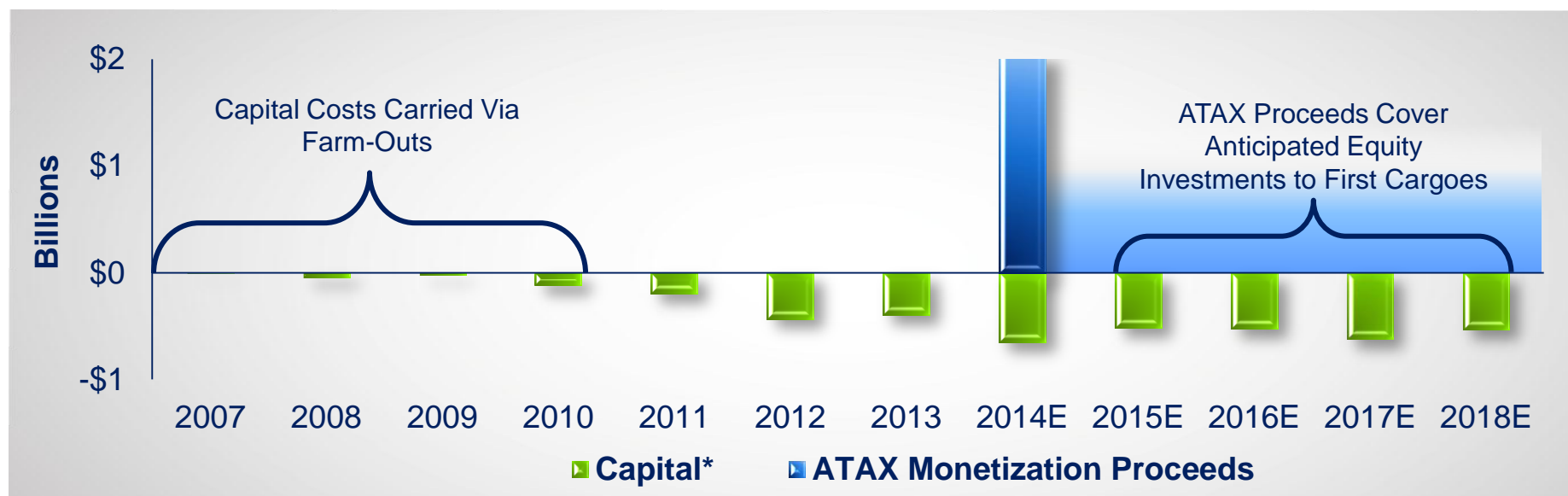
Not Including WES and WGP

- Enhances Returns Without Leveraging the Balance Sheet
- Increases Cash-Cycle Velocity
- Reduces Execution Risk
- Optimizes Capital Allocation and Leverages Expertise



Monetizing Mozambique: Exploration Value Realized

- Exploration Farm-Outs Reduced Financial Risk
- \$2.64 Billion Partial Monetization Accelerated 2018+ Cash Flows to Today
- Net Proceeds Expected to Fund Future Capital to First Cargoes
- Net Financial Exposure to Execution Risk Reduced
- Enhanced Portfolio Flexibility

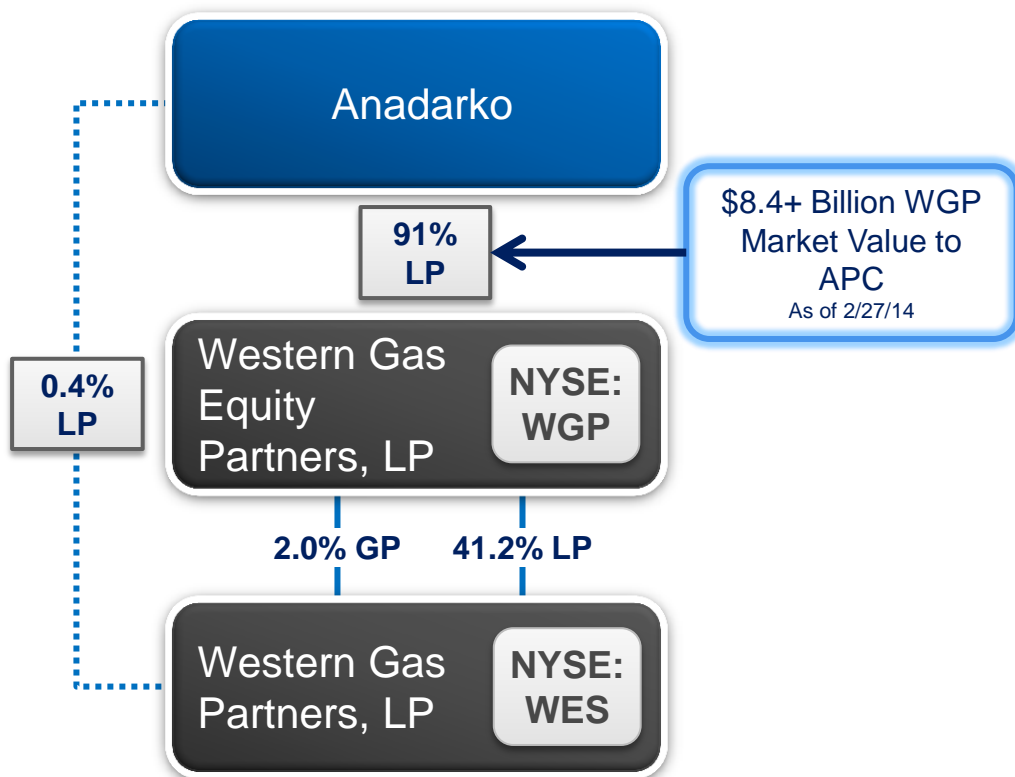


* Assumes ~60% project financing for 2015 and beyond

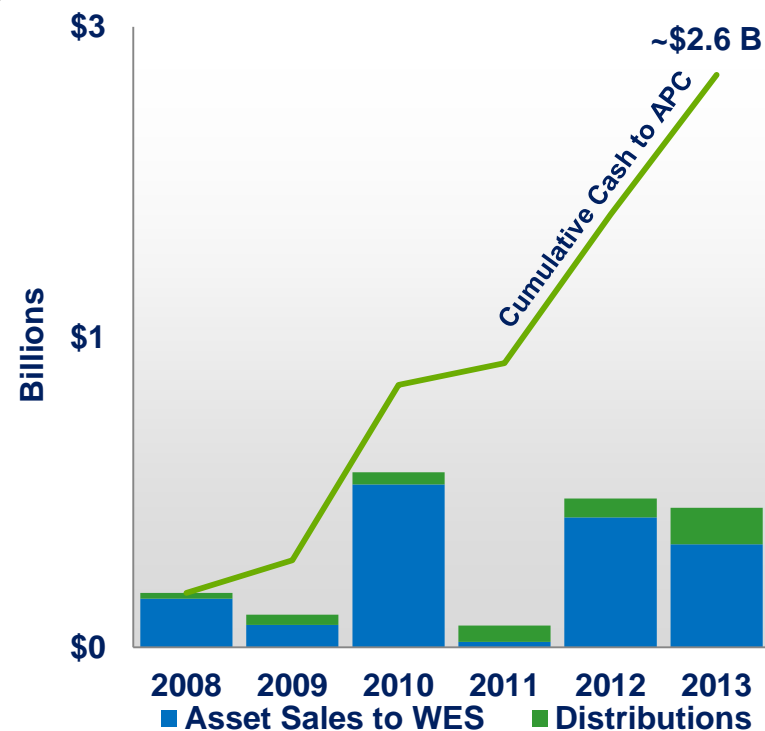


WES & WGP: \$11+ Billion Value for Anadarko

- Anticipate Periodic Transactions
- WES Independently Funds Significant Midstream Expansions
- Provide Visible Cash Source



\$8.4+ Billion WGP
Market Value to
APC
As of 2/27/14



Cash Returned to Anadarko (\$ Billions)



WES: Funding Anadarko's Infrastructure Growth

- Supports Anadarko's U.S. Onshore Expansion
- 35+% Total Midstream Spending Directly Funded by WES

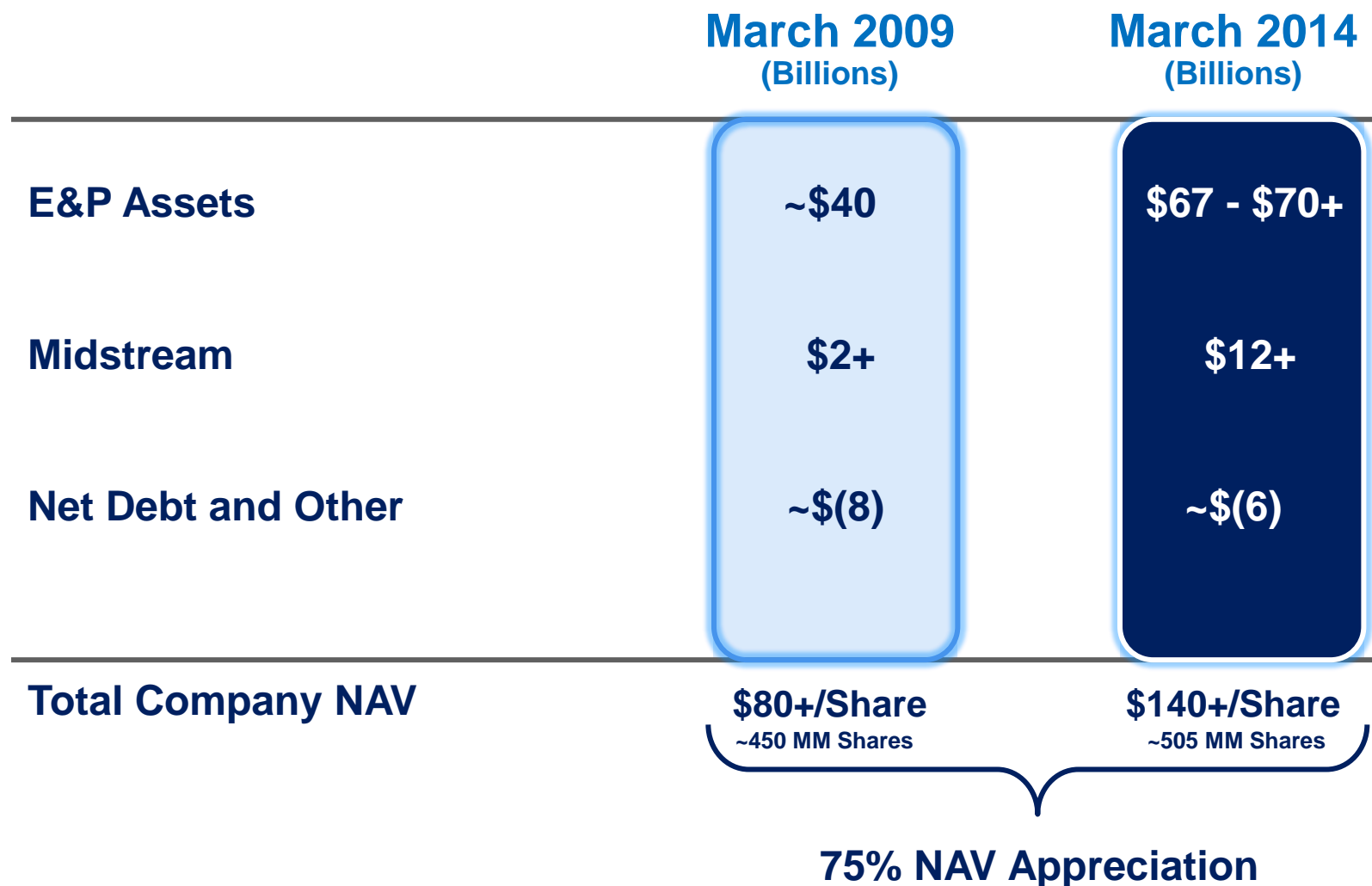
Midstream Capital Investments*



* Excludes acquisitions



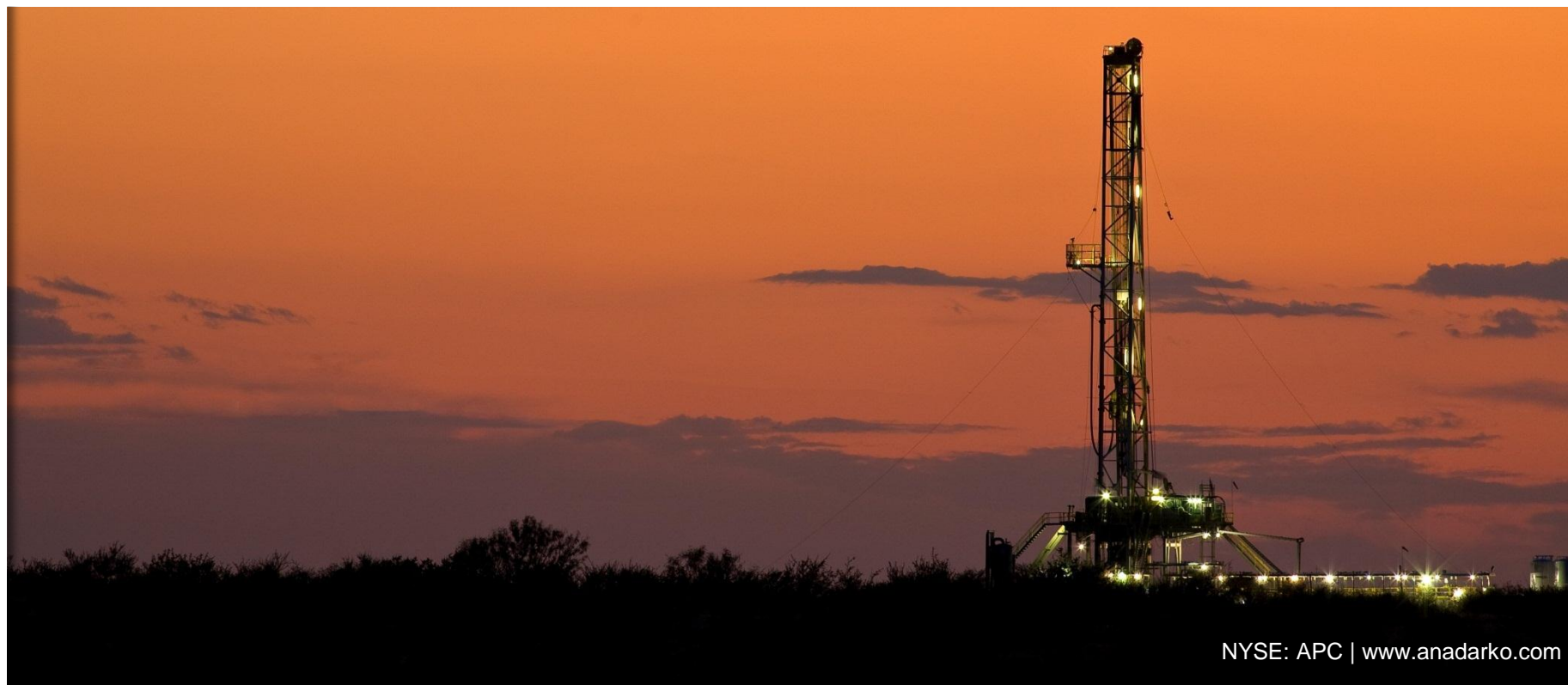
Growing Portfolio of High-Value Assets



Managing in an Uncertain Environment

- **Strong Balance Sheet**
- **Access to Liquidity**
- **Deep Portfolio of Valuable Assets**
- **Sustained Operational Results**
- **Commitment to Ongoing Monetizations**





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U.S. Onshore: Delivering Superior Results

Chuck Meloy
EVP, U.S. Onshore Exploration and Production

March 4, 2014

U.S. Onshore: Our Mission

- Deliver Short-Cycle, Capital-Efficient Liquids Growth
- Build Enabling Infrastructure
- Increase Efficiencies and EURs
- Explore for and Accelerate the Next Resource Play
- Maintain Natural Gas Option Value



Zero to ~370,000 BOE/d Horizontal Sales-Volumes Growth in 5 Years



2014 U.S. Onshore: Capital-Efficient Growth Engine

- 10+% YOY Same-Store* Sales-Volumes Growth to 625,000+ BOE/d
- Wedge Volumes Added at ~\$35,000 per Flowing BOE/d
- ~\$13/BOE Development Costs
- Continued Efficiency Improvements
- Significant Midstream Expansions

U.S. Onshore	Reported Net Sales Volumes (MBOE/d)					
	2009	2010	2011	2012	2013	2014E
Total Sales Volumes	353	391	442	519	583	625 - 630
Liquids (MBbl/d)	81	104	129	154	185	~235
Wattenberg HZ	-	-	4	22	56	90 - 94
Eagleford	1	7	17	33	48	68 - 71
E. TX/N. LA HZ	-	6	9	23	41	52 - 54
Marcellus	1	6	23	54	85	93 - 95

* Excludes ~7 MMBOE Pinedale/Jonah 2013 sales volumes

Note: See appendix slides for non-GAAP financial measures.

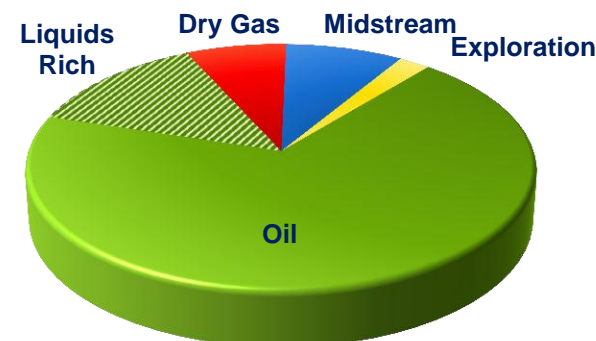


U.S. Onshore: Liquids Growth Drives Margin Expansion

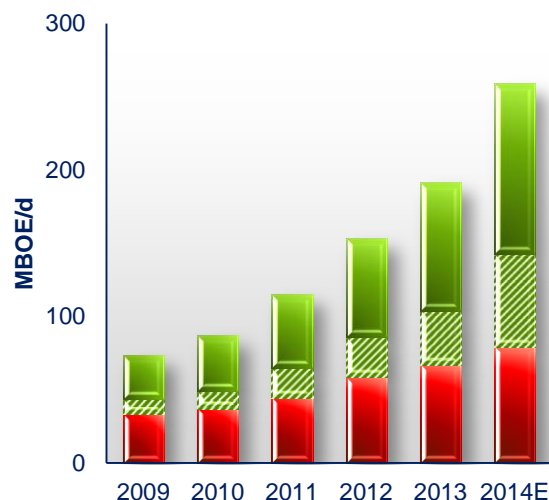
2014 Expectations

- 80+% Capital Directed to Liquids Opportunities
- ~50,000 Bbl/d YOY Liquids Growth
- 15+% EBITDAX YOY Growth to ~\$5.5 Billion

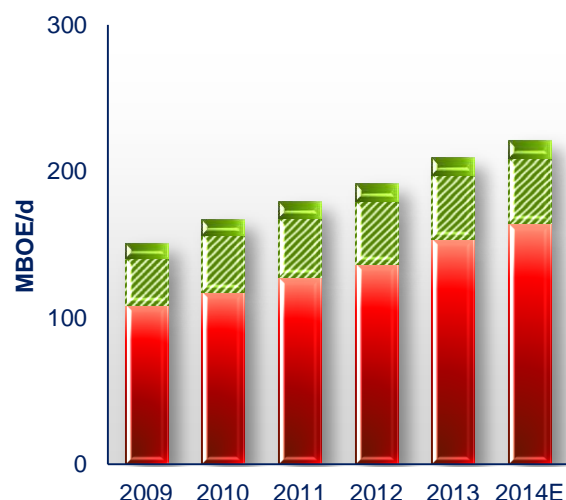
2014 Capital Budget ~\$5.5 Billion



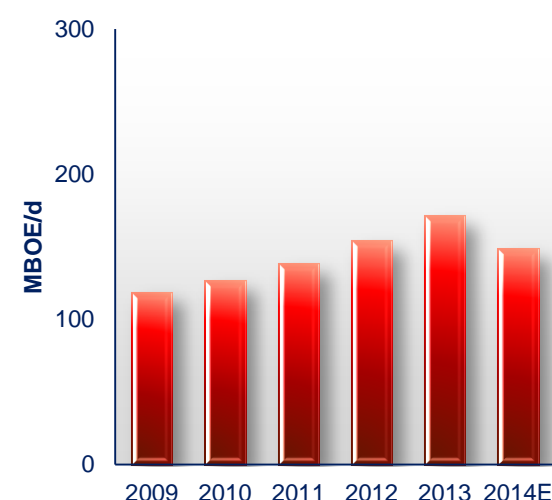
Oilier Plays



Liquids-Rich Plays



Dry-Gas Plays



Oil NGL Gas

Note: See appendix slides for non-GAAP financial measures.



U.S. Onshore: \$4.5+ Billion Saved Since 2009

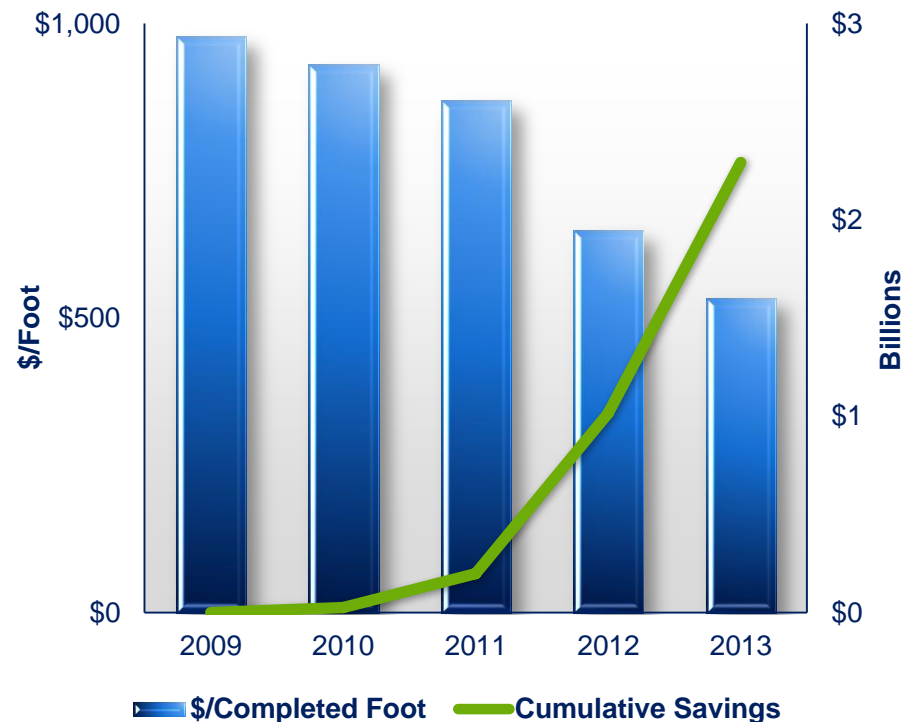
Efficiencies and Cost Savings Realized:

- ~\$2.3 Billion Drilling
- ~\$2.2 Billion Completions

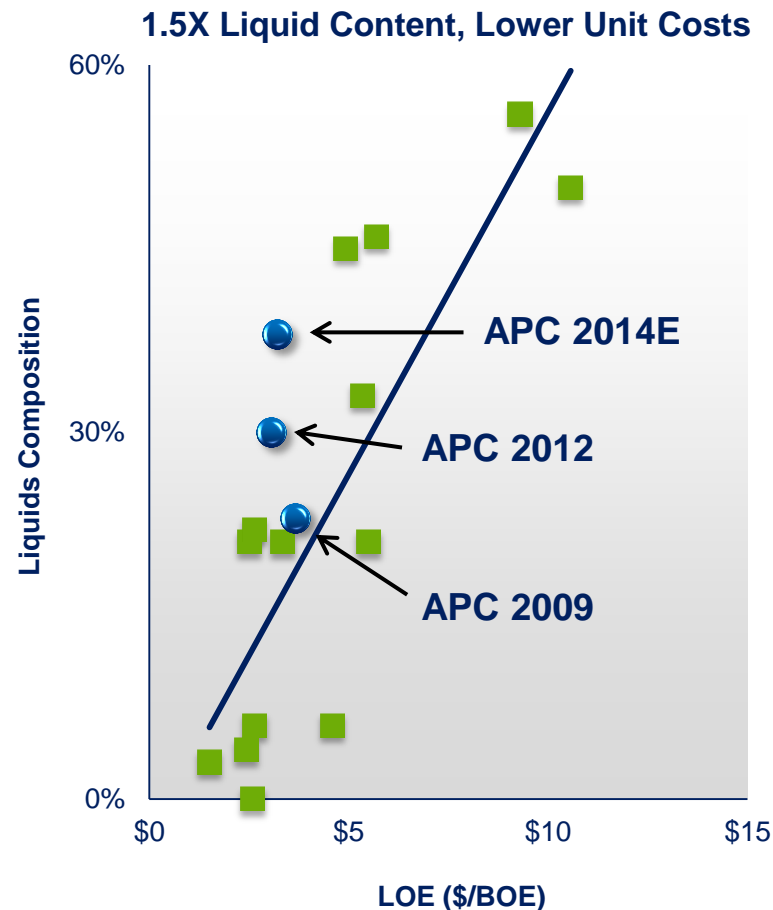
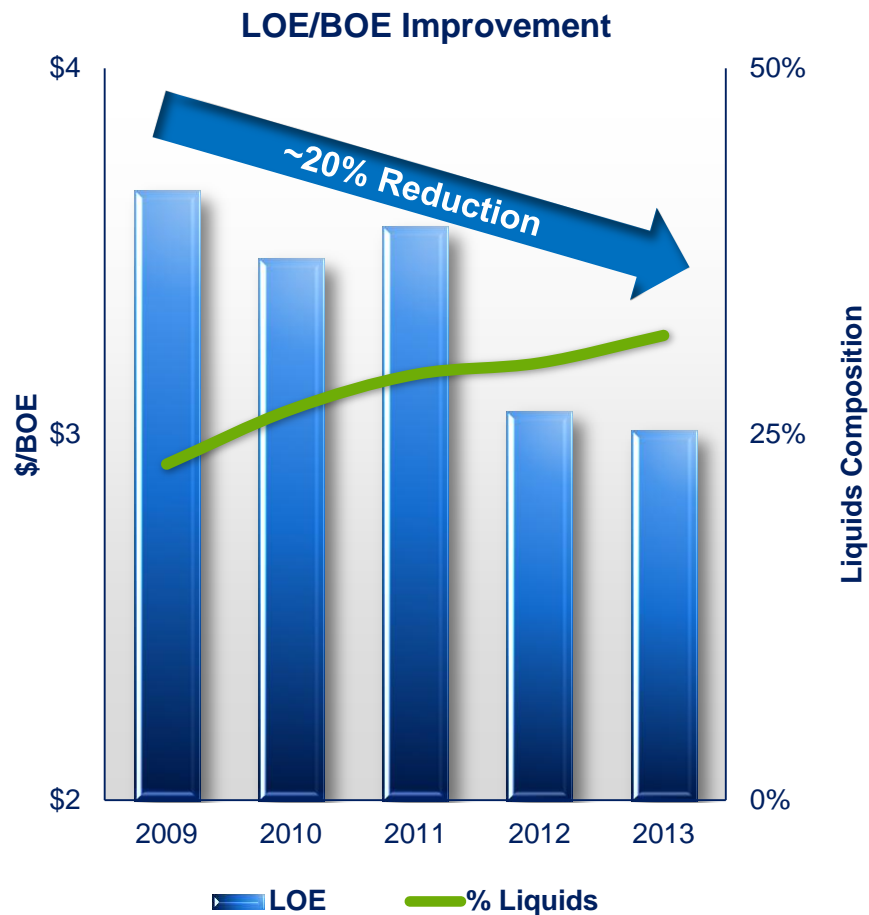
Enhancing Drilling Performance



Improving Completion Costs



U.S. Onshore: Increasing Liquids Mix, Reducing Unit Costs



2012 Data for: XCO, COG, FST, RRC, SM, EOG, PXD, NFX, UPL, QEP, ECA, WPX



Wattenberg HZ: Exceptional Growth & Returns

Accelerating 2014 Activity

- Operate 13 Rigs
- Drill 360+ Wells (450+ Type-Well Equivalents)
- Optimize Lancaster Plant

1.0 - 1.5 BBOE Current Resource Estimate

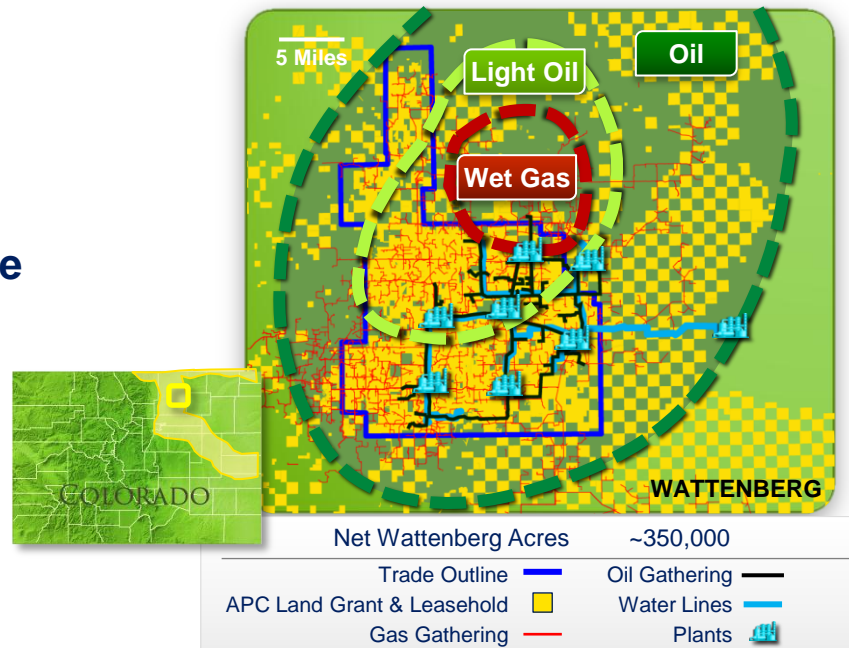
- 500+ MMBOE Upside with Downspacing

20+% Transparent Sales-Volumes CAGR

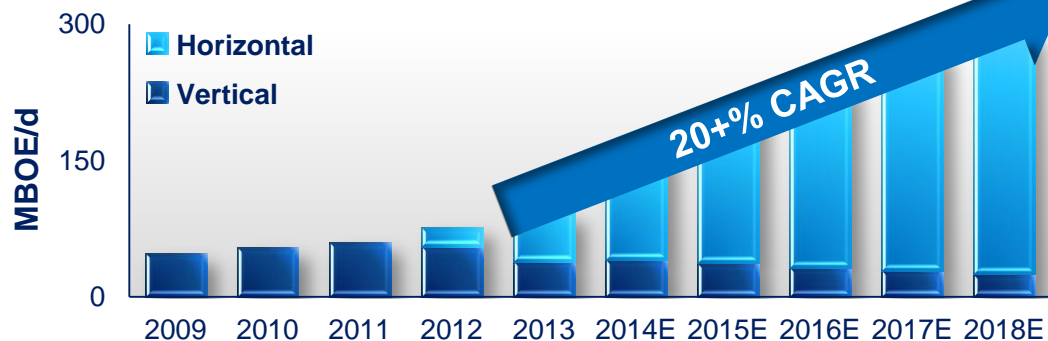
Superior Returns: 100+% ROR

- Mineral-Interest Uplift
- Consolidated Core Acreage

Enabling Infrastructure in Place



Gross Operated Wattenberg Production



Anadarko Economics Enhanced by Land Grant Position

BTAX NPV-10 (Millions)



350 MBOE EUR Well

Based on \$4 million well cost and unescalated NYMEX prices of \$90/Bbl and \$4/Mcf



Wattenberg HZ: Consolidation Enhances Value

Operating Flexibility

- \$1+ Billion Value Acceleration
- Extended Laterals

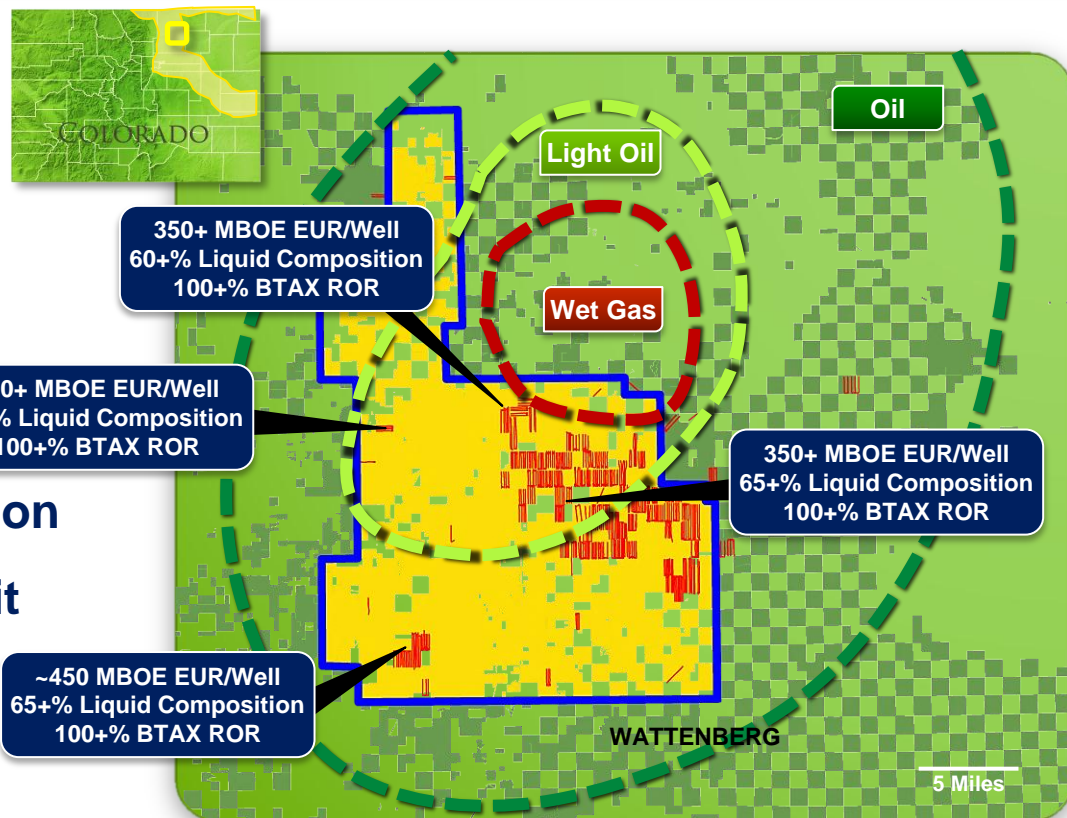
Cost Savings

- \$300+ Million Reduced Trucking
- \$200+ Million Water Sourcing
- Significant Avoided Infrastructure

Maximize Infrastructure Utilization

Maintain Mineral-Interest Benefit

Operated Wattenberg HZ



Net Wattenberg Acres ~350,000

- Trade Outline
- APC Acreage
- APC Mineral Interest
- Operated HZ Producing Wells

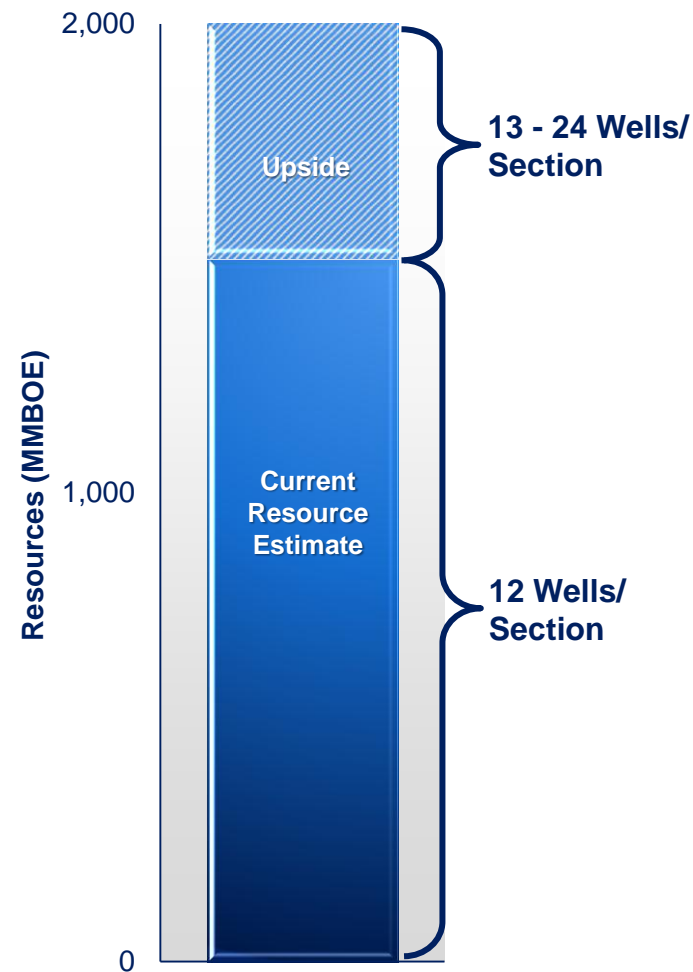
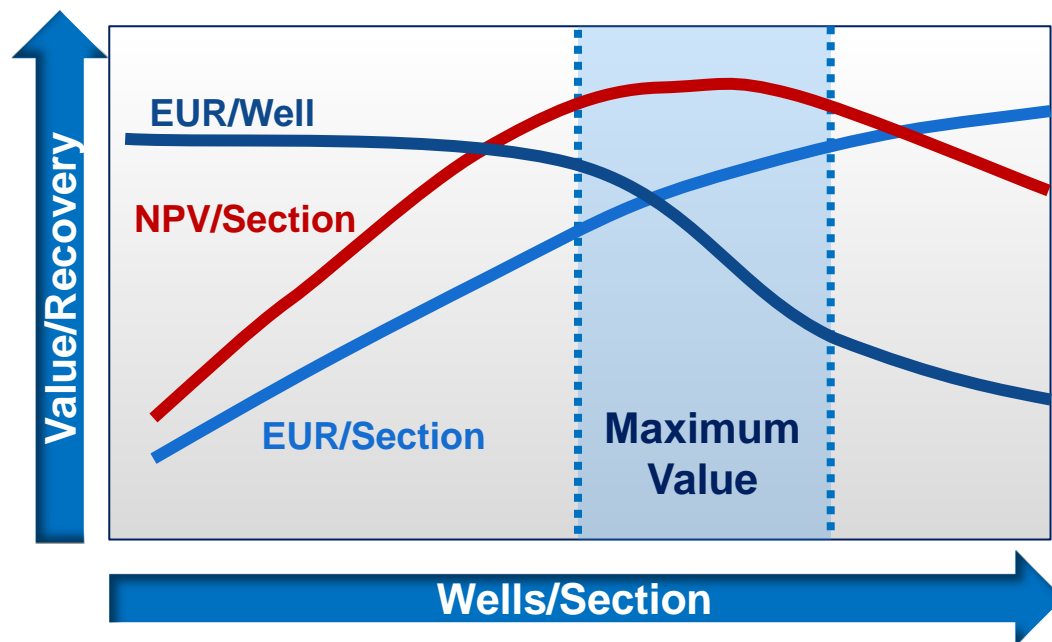


Wattenberg HZ: Maximizing Field Value

Optimizing EURs

- Testing Well Spacing and Frac Designs
 - Leveraging Efficiencies
- 500+ MMBOE Resource Potential Upside

Value/Section



Wattenberg: Enabling Infrastructure & Takeaway

Year-End 2013 Infrastructure

Gas Gathering Pipelines	~3,125 Miles
Oil Gathering Pipelines	~157 Miles
Processing Capacity	575 MMcf/d
Compression	125,000 HP
Gas Gathering System Capacity	525 MMcf/d
Oil Gathering Throughput	125 MBOPD

Commissioning

- 300 MMcf/d Lancaster Cryogenic Plant
- 150,000 Bbl/d Front Range NGL Pipeline

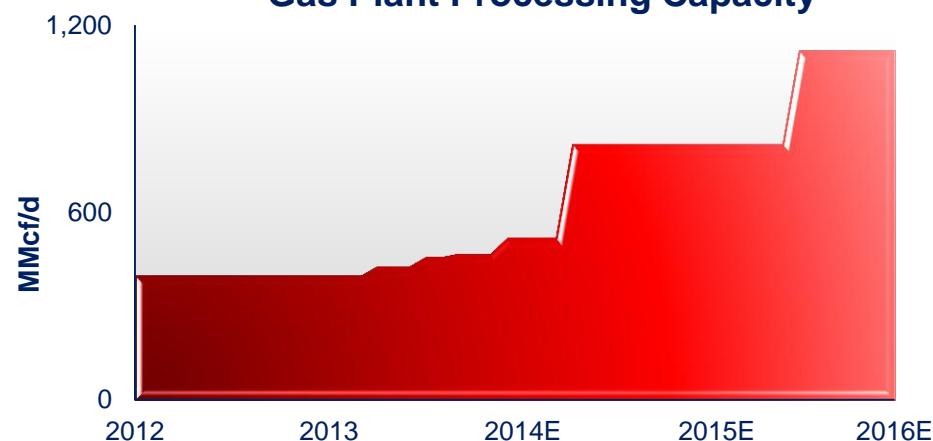
Expanding

- ~80,000 Bbl/d White Cliffs Oil Pipeline
- Field Gathering and Compression
- 300 MMcf/d Lancaster II Cryogenic Plant

Oil Takeaway Capacity



Gas Plant Processing Capacity



Eagleford: Maximizing Scale Advantage

• Drilled 1,000+ Wells to Date

- Average 1 New Well On Line per Day
- 2,500+ Identified Wells Yet to Drill

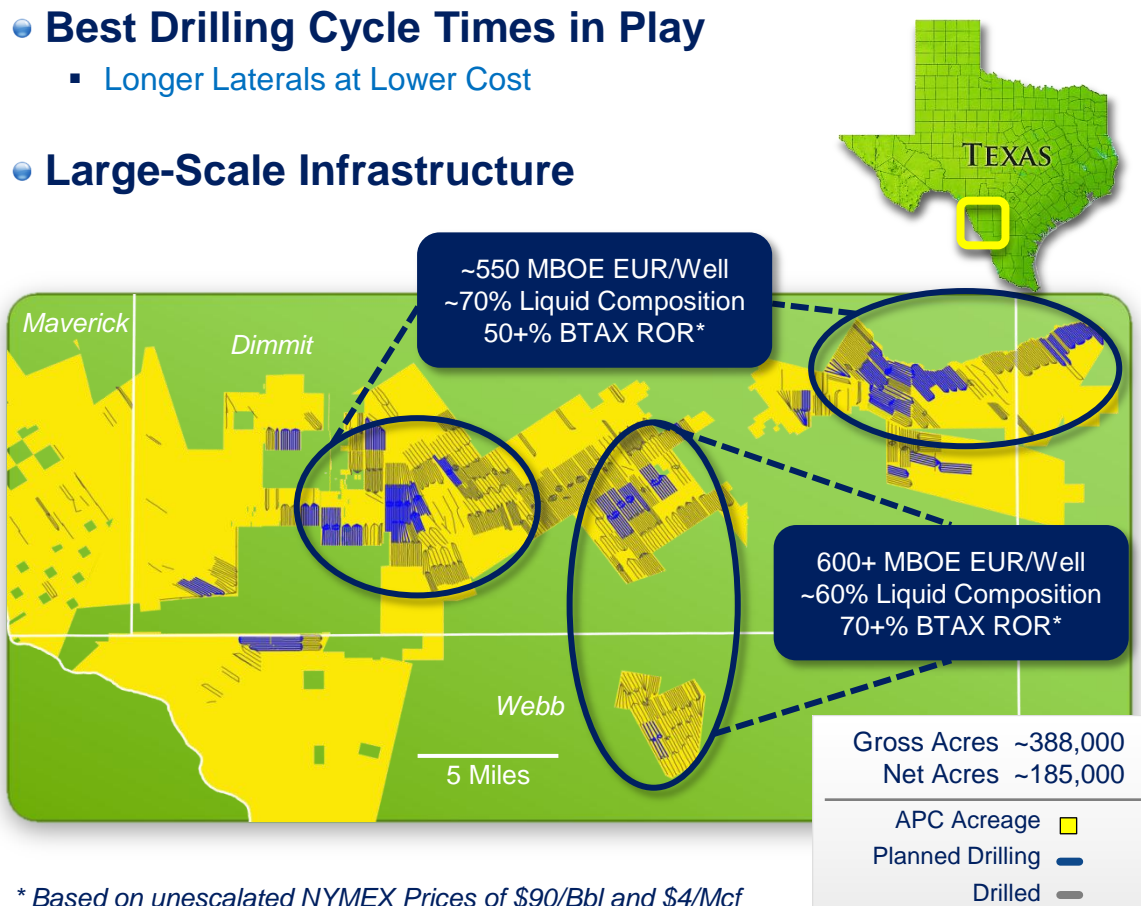
• Best Drilling Cycle Times in Play

- Longer Laterals at Lower Cost

• Large-Scale Infrastructure

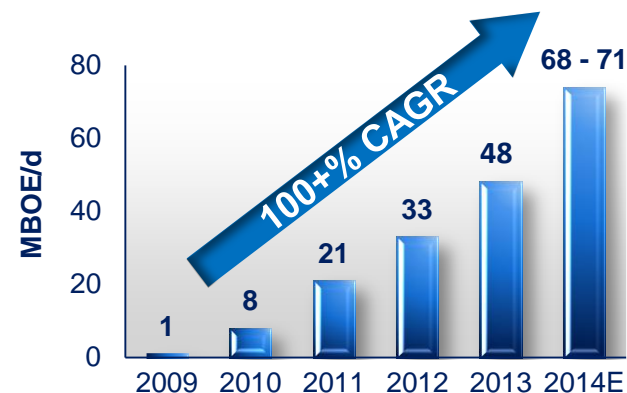
• 2014 Planned Activity

- Operate 10 Rigs
- Drill ~400 Wells

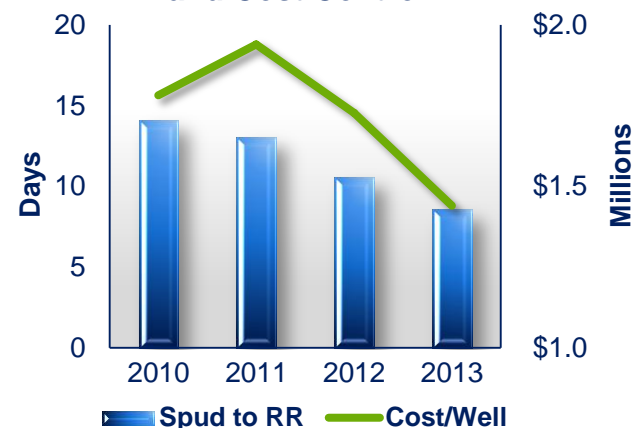


* Based on unescalated NYMEX Prices of \$90/Bbl and \$4/Mcf

Increasing Sales Volumes



Drilling Efficiencies and Cost Control



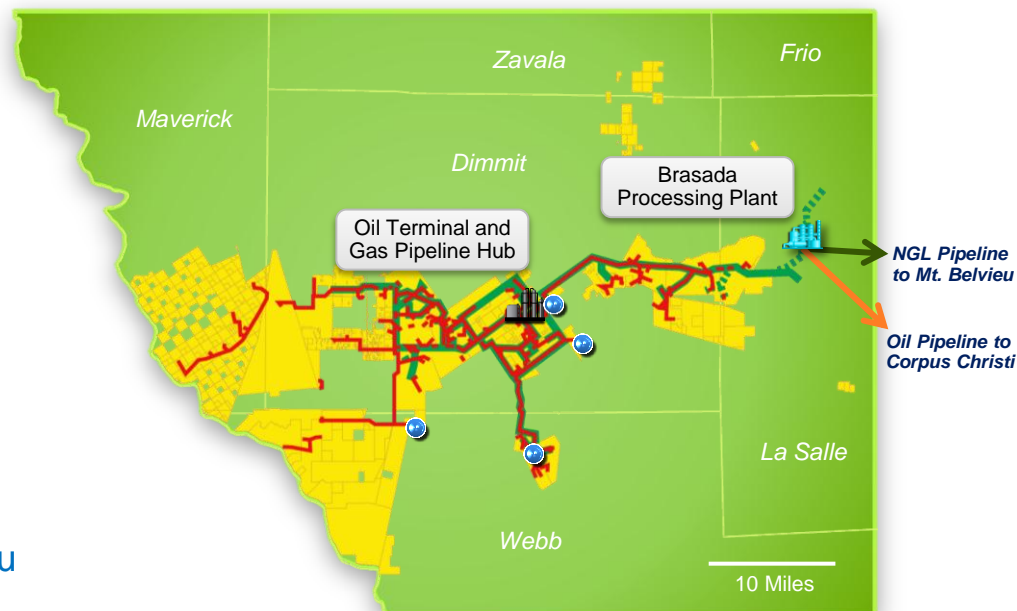
Eagleford: Large-Scale Infrastructure in Place

Optimizing Infrastructure

Oil Gathering Pipelines	206 Miles
Gas Gathering Pipelines	512 Miles
Compression	208,000 HP
Central Gathering Facilities	29

Brasada Gas Plant

- 10% Increase in NGL Recoveries
- Provides Direct NGL Access to Mt. Belvieu
- Enables Increased Activity



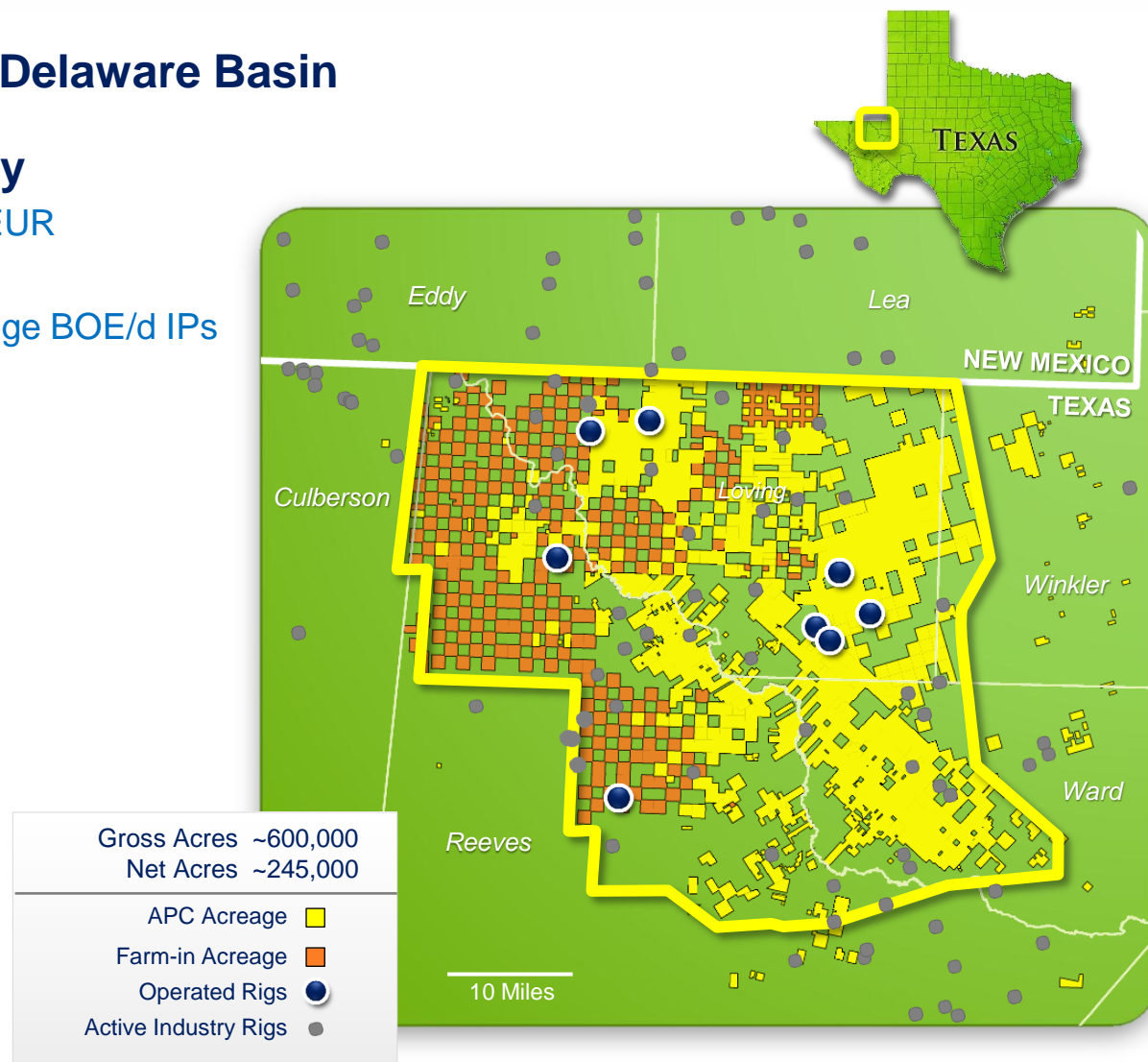
Gross Acres ~388,000
Net Acres ~185,000

APC Acreage	
Gas Gathering	
Oil Gathering	
Oil Handling Facility	
Processing Plant	
Delivery Points	



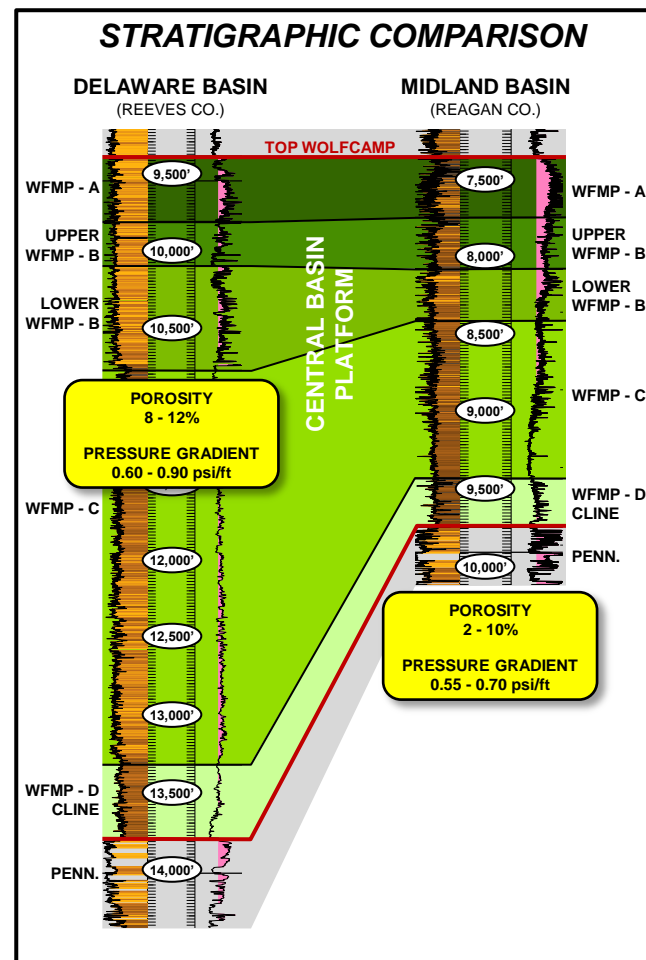
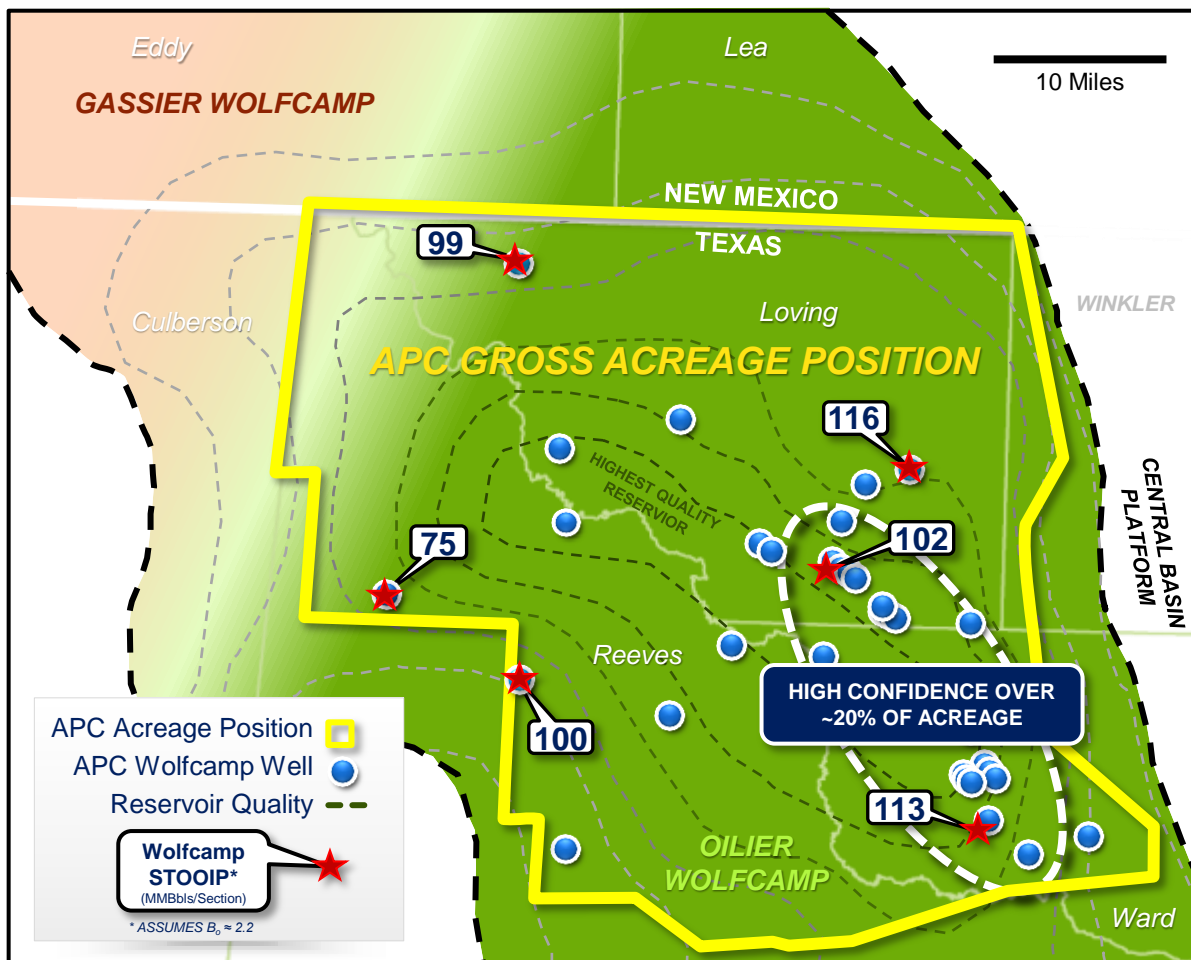
Delaware Basin: It's All About Wolfcamp Oil

- 170+ Industry Rigs in the Delaware Basin
- Significant Oil Opportunity
 - 500 - 600 MBOE/Well Current EUR
 - 85+% Liquids Composition
 - 1,000+ Gross Processed Average BOE/d IPs
- Stacked-Pay Potential
- Existing and Expanding Infrastructure



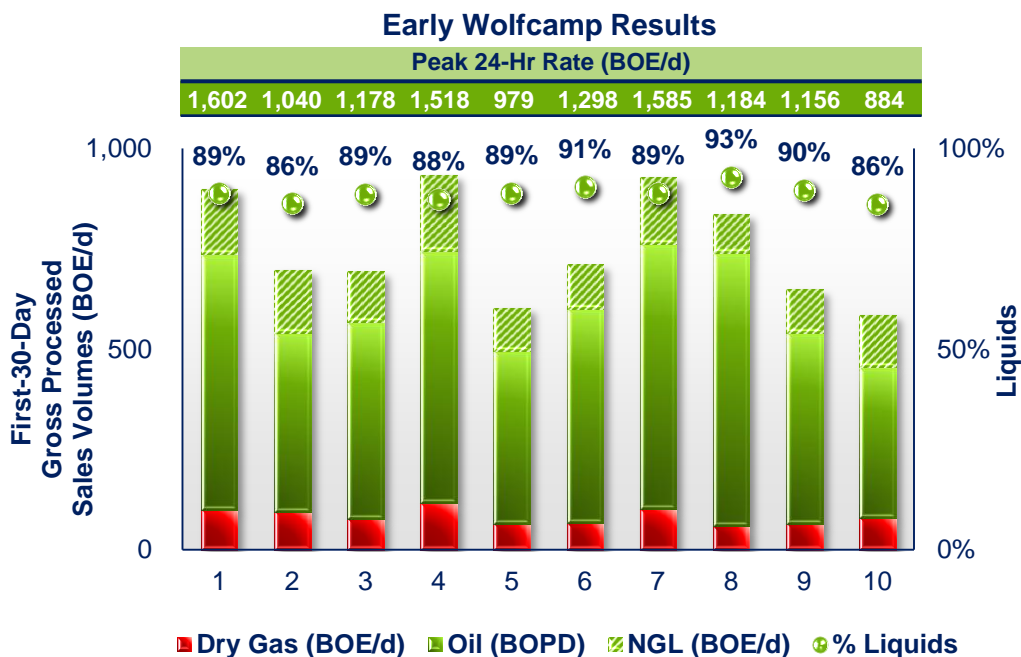
Wolfcamp: Just Getting Started ...

- 100+ MMBbl/Section Average STOOIP
- Significant Upside Potential
- 1,000+ Locations De-Risked



Wolfcamp: Building on Exciting Early Results

- Testing Stacked Pay
- Initiating Downspacing Pilots
- Testing Longer Laterals
- **2014 Planned Activity**
 - Operate 8 - 10 Rigs
 - Drill 80+ Wells



Increasing EURs

4,500' Lateral	4,500'+ - 7,000' Lateral
Current Completion Design	Enhanced Completion Design
<ul style="list-style-type: none"> • 14 - 16 Frac Stages per Well 	<ul style="list-style-type: none"> • 24 - 27 Frac Stages per Well
<ul style="list-style-type: none"> • ~150,000 Bbl Water and 3 Million lbs Proppant per Well 	<ul style="list-style-type: none"> • ~200,000 Bbl Water and 6 Million lbs Proppant per Well



East Texas/North Louisiana: Expanding Success

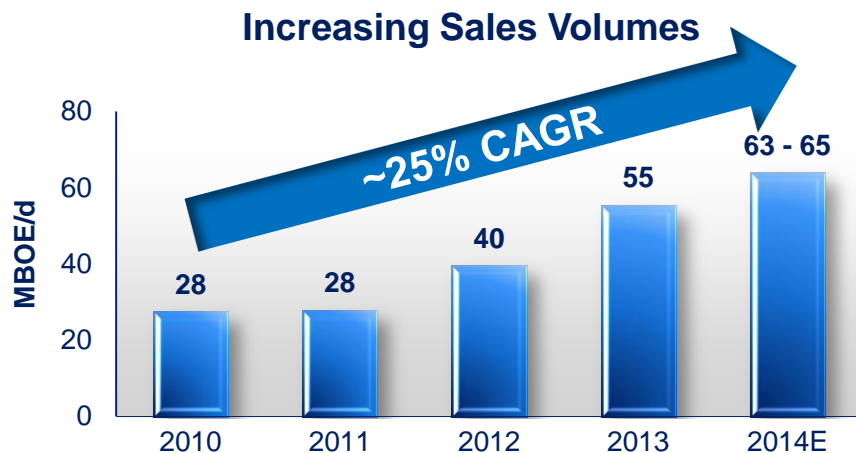
• More than Doubled Acreage Position

- 500+ Locations
- 30+% Liquid Composition
- ~1.1 MMBOE EUR per Well

• 2014 Planned Activity

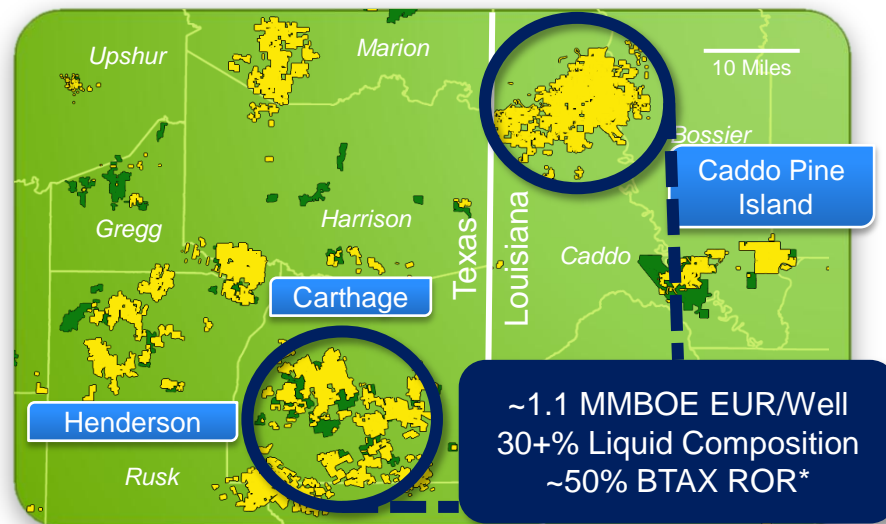
- Operate ~5 Rigs
- Drill ~60 Wells

• Realizing Efficiency Gains



* Based on unescalated NYMEX Prices of \$90/Bbl and \$4/Mcf

Gross Acres	~360,000
Net Acres	~206,000
<hr/>	
APC Operated Acreage	■
APC Non-Op Acreage	■



E. TX/N. LA: Enhancing Margins and Recoveries

Improving Efficiencies Since 2011

- 20% Longer Laterals
- 19% Higher EUR/Foot Completed
- 12% Lower Total Well Cost/Foot

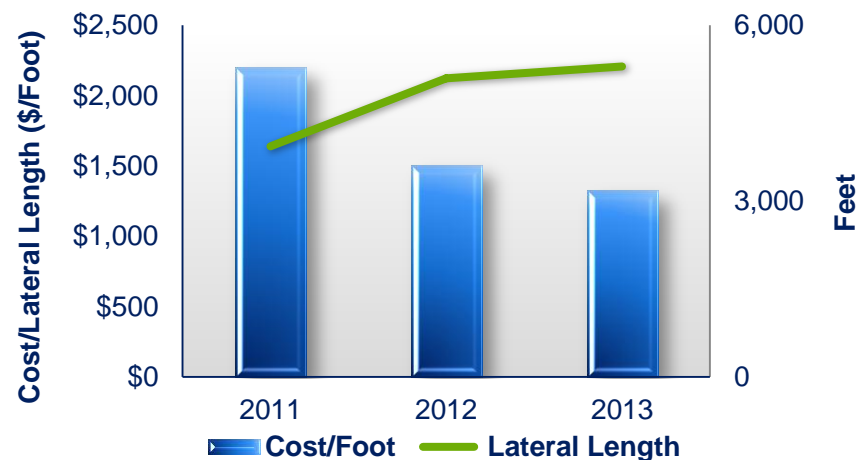
Increasing NGL Yields



Increasing EURs

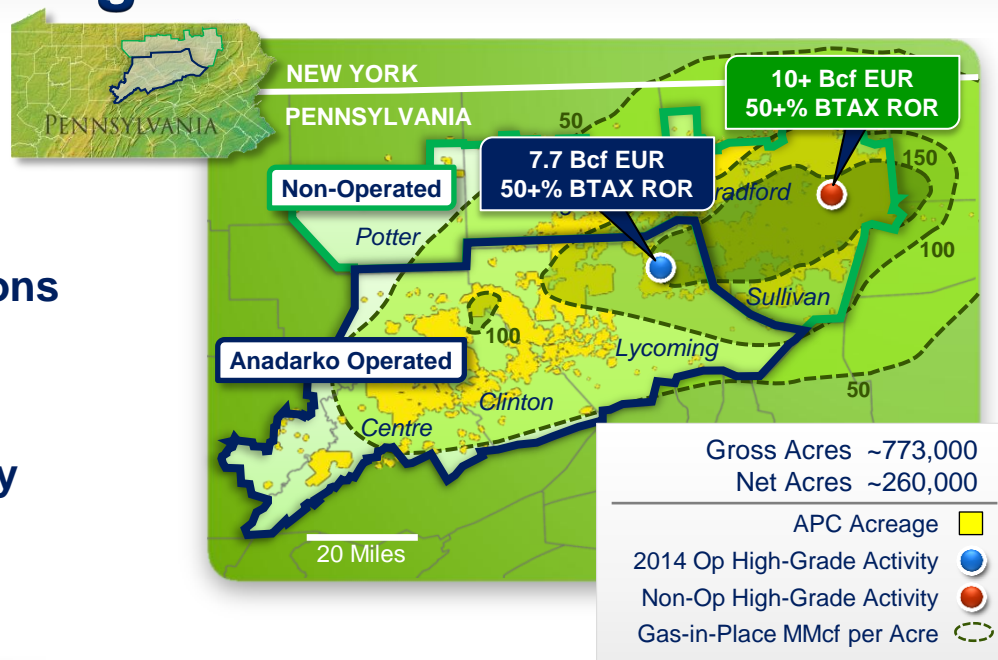


Lowering Costs

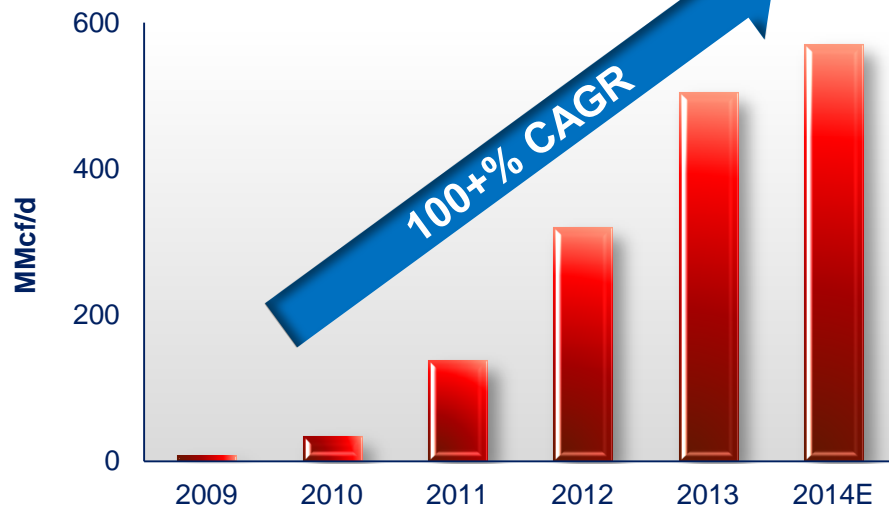


Marcellus: High-Grading to Maximize Returns

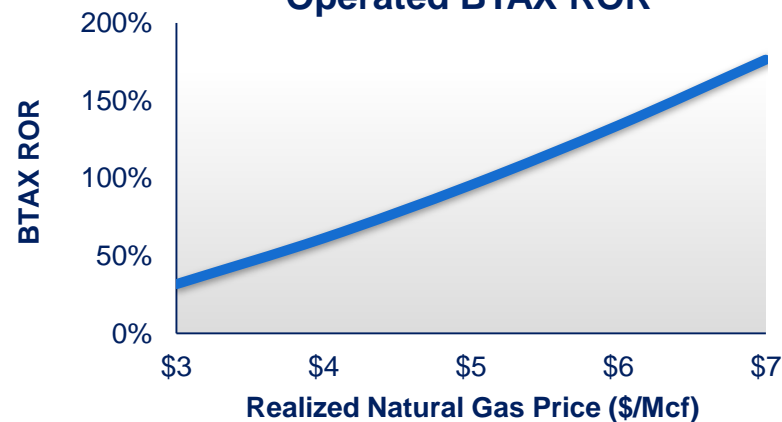
- **Reduced Drilling Activity in 2014**
 - Operate 1 Rig with 3 - 5 Non-Operated Rigs
 - Focus on Highest-EUR Acreage
- **Capture Efficiencies and Cost Reductions**
- **Large Inventory at Higher Gas Prices**
- **Ramp Activity with Expanded Takeaway**



Net Sales Volumes



Operated BTAX ROR



Midstream: Enabling Growth

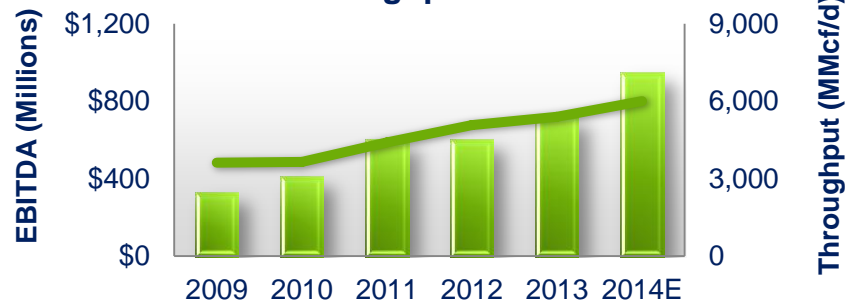
Large-Scale Operations

- 18,000+ Miles of Pipeline
- ~6 Bcf/d of Throughput
- ~2.8 Bcf/d of Processing Capacity

Aligned with Upstream Activity

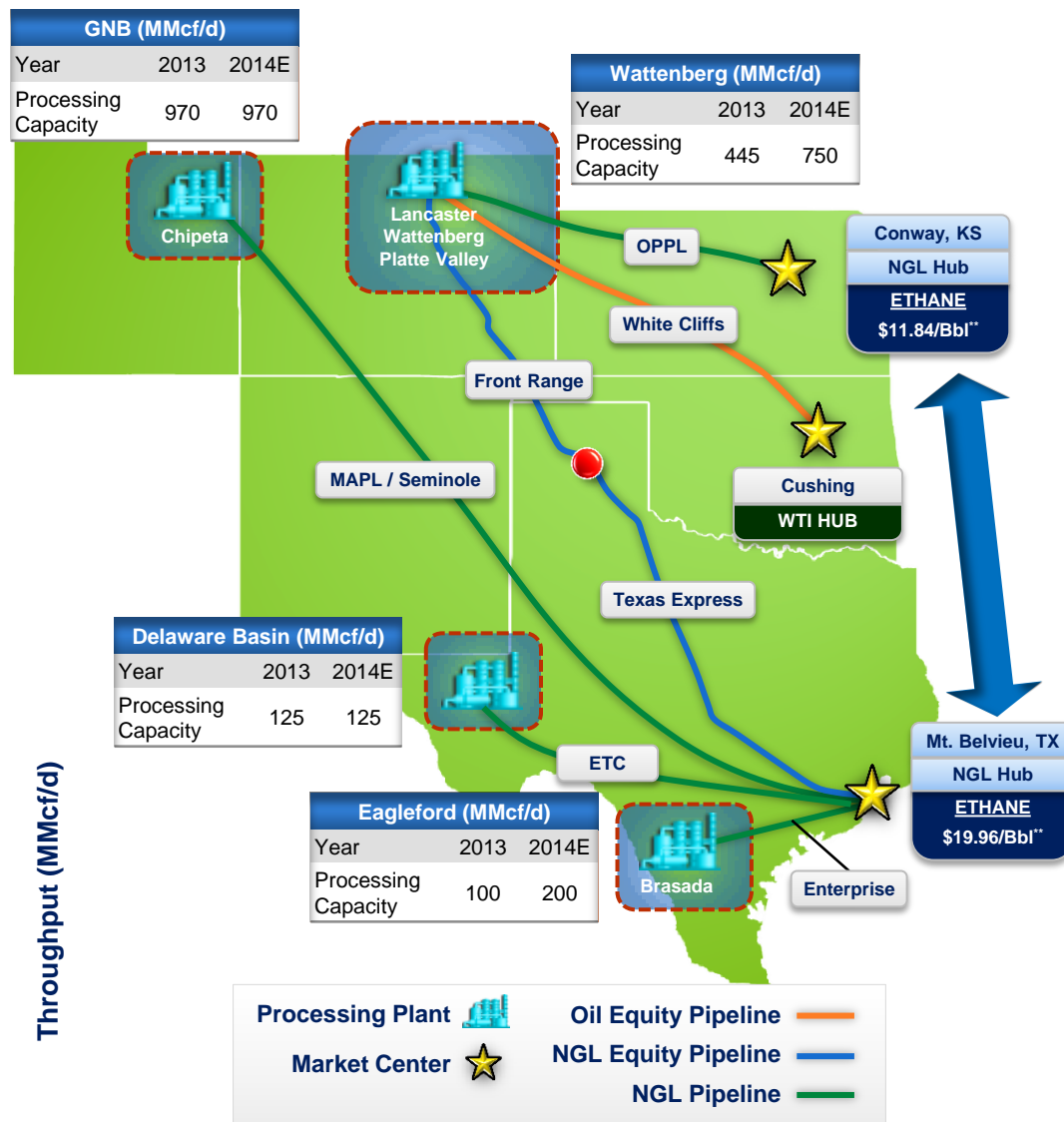
- Enables Asset Operational Control
- Ensures Timely Well Connections
- Improves Price Realizations

Midstream Asset-Level EBITDA* and Throughput Volumes



* Includes WES EBITDA; see appendix slides for non-GAAP financial measures.

** OPIS. Conway ethane price represents in-well EP mix. Prices are 3-year averages.



U.S. Onshore Exploration: Looking for the Next Play

- Focus on Liquids Opportunities
- Low-Cost Entry
- Quick Transition to Development

2014 Planned Activity

- \$100+ Million Capital Budget
- 6 Plays Under Evaluation

Previous Success



Eaglebine: Short-Cycle Oil Opportunity

• Encouraging Initial Results

- ~350 MBOE EUR/Well
- 90+% Oil Composition

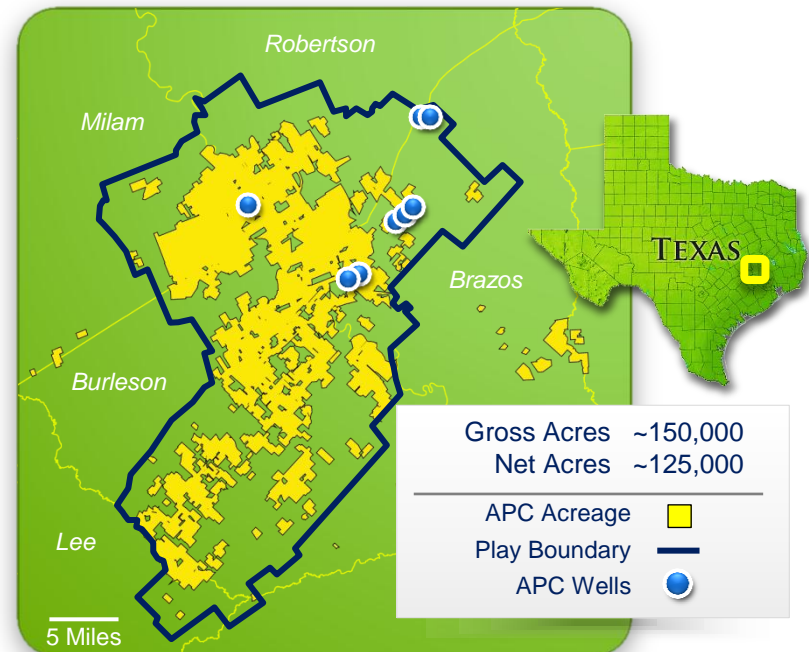
• Concentrated Land Position HBP

- High Working Interest

• Existing Midstream Infrastructure

• 2014 Planned Activity

- Drill 25+ Operated Wells

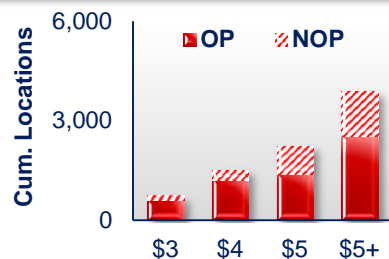


Driving Down Costs

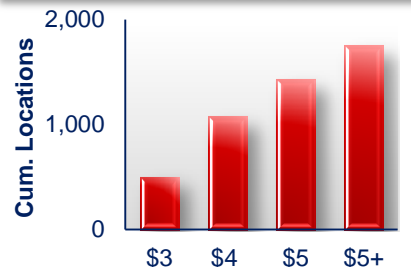


U.S. Onshore: ~25,000 Identified Gas Drill Sites

Wamsutter/Moxa



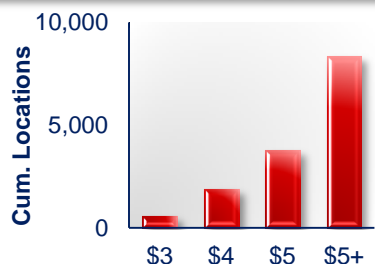
Powder River



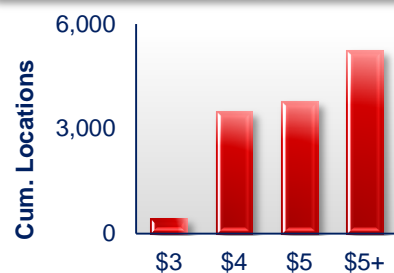
+/- \$0.50/Mcf Change in Gas Prices

• ~\$275 Million Annual Cash Flow**

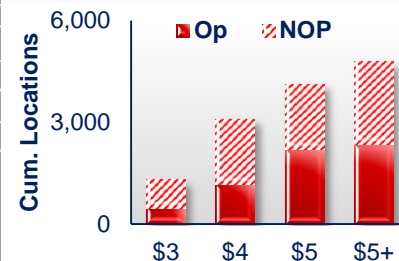
Greater Natural Buttes



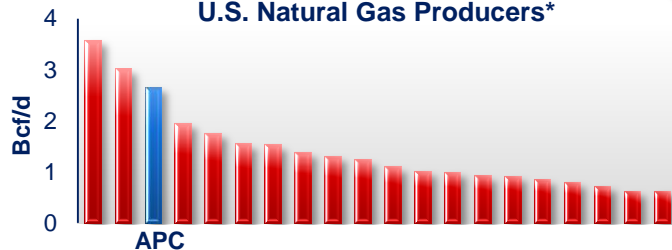
Texas/Other



Marcellus



U.S. Natural Gas Producers*



* Natural Gas Supply Association

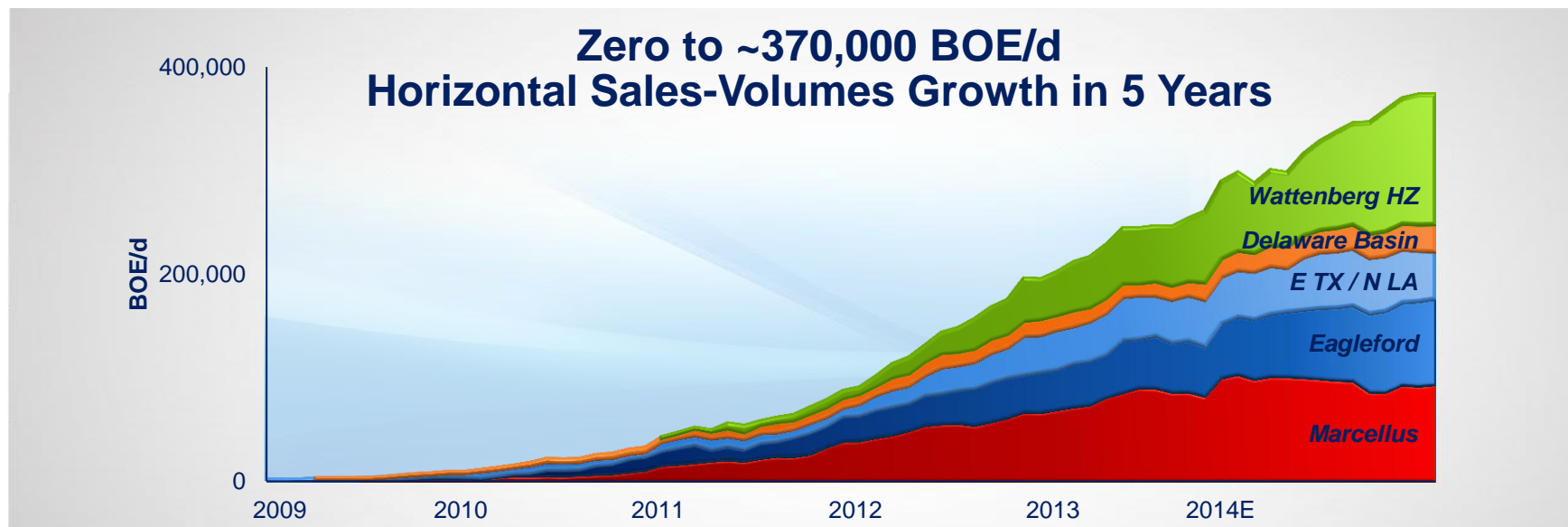
** At current production levels excluding hedge impacts

Note: Identified drilling locations with a positive NPV-10 at various NYMEX gas prices and constant service costs.



U.S. Onshore: Continued Growth in 2014

- Focused on Accelerating Wattenberg, Eagleford and Wolfcamp
- ~50,000 Bbl/d Higher-Margin Liquids Growth to ~235,000 Bbl/d
- Continuing to Deliver Efficiency Improvements
- Less than \$13/BOE Development Costs and \$4 LOE/BOE
- Significant Midstream Expansions



Note: See appendix slides for non-GAAP financial measures.



**INVESTOR RELATIONS**

John Colglazier
Senior Vice President
832/636-2306

Jeremy Smith
Director
832/636-1544

Bill Tedesco
Manager
832/636-3375

Delivering High-Margin Growth

Jim Kleckner
EVP, International and Deepwater Operations

March 4, 2014

Delivering High-Margin Growth

- **Generating High-Margin Oil Production**
- **Delivering World-Class Development Projects**
- **Accelerating Value Through Active Portfolio Management**



Significant Cash Flow & Portfolio Management

- Achieved First Oil at El Merk
- Sanctioned Heidelberg and Completed \$860 Million Development Carry
- Sanctioned TEN Complex
- \$2.64 Billion Mozambique Partial Monetization



Note: See appendix slides for non-GAAP financial measures.



Advancing Mega Developments on Schedule

- Lucius Spar on Location
- Heidelberg Spar Under Construction
- TEN Complex Major Contracts Awarded
- Mozambique Moving Toward 2018 First Cargoes

2014 Expectations

Capital	~\$1.7 Billion
Sales Volumes	175 - 180 MBOE/d

Design One: Build Two

Lucius: 80,000 BOPD Spar
Sanction to First Production: 3 Years

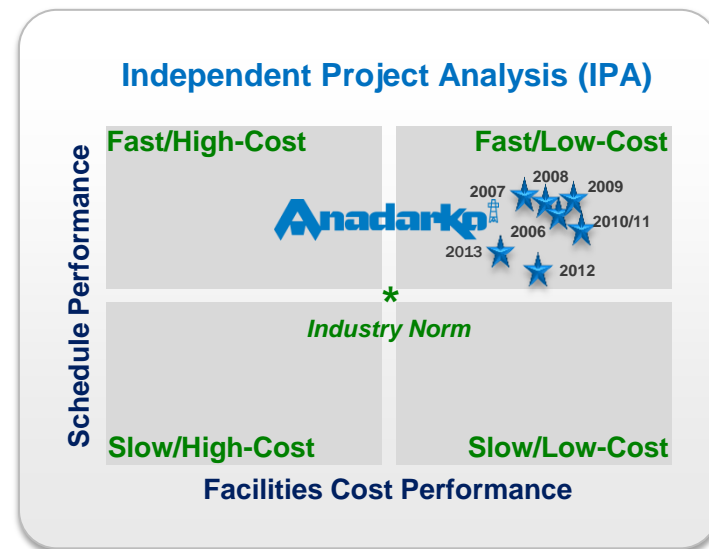


Heidelberg: 80,000 BOPD Spar
Sanction to First Production: 3 Years



Industry-Leading Project Management

- Excellent Safety Performance
- Track Record of Project Delivery
- Standardization and Knowledge Transfer
- Contractor Continuity
- Leader in Deepwater Drilling



El Merk: 160,000 Bbl/d Facilities
Sanction to First Production: 4 Years



Jubilee: 120,000 BOPD FPSO
Discovery to First Production: 3.5 Years



Leader in Deepwater Drilling

Capable of Drilling Anywhere in the World

- 2.5 Million Pound Hook Loads
- 2 BOP Stacks with Dual Activity Capability
- ~\$510,000 Average Day Rate

Rig Fleet	2014	2015	2016	2017	2018
Discoverer Spirit					
Ensco 8500*					
Ensco 8505					
Ensco 8506					
Belford Dolphin					
Noble Bob Douglas					
Bolette Dolphin					
Ocean BlackHawk					
Ocean BlackHornet					
Rowan Resolute					

* Assumes the exercise of option periods under the contract



Ocean BlackHornet



Noble Bob Douglas



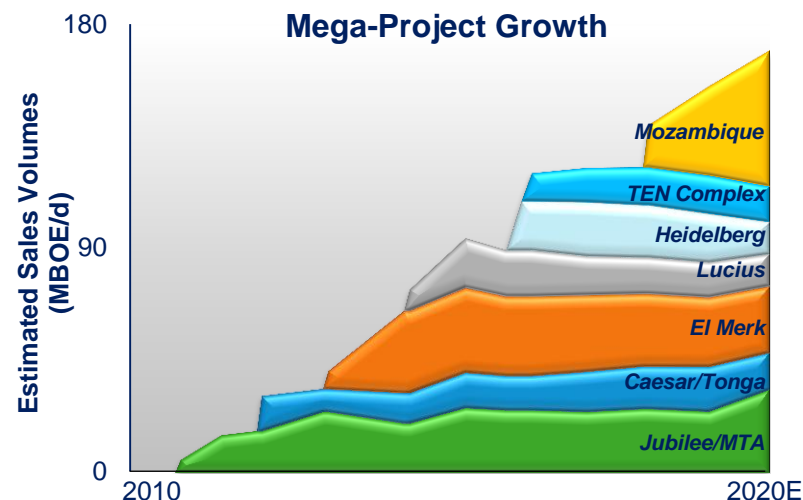
Consistently Delivering High-Margin Growth

• Mega Projects Provide Transparent Growth

• \$3.5+ Billion Value Accelerated

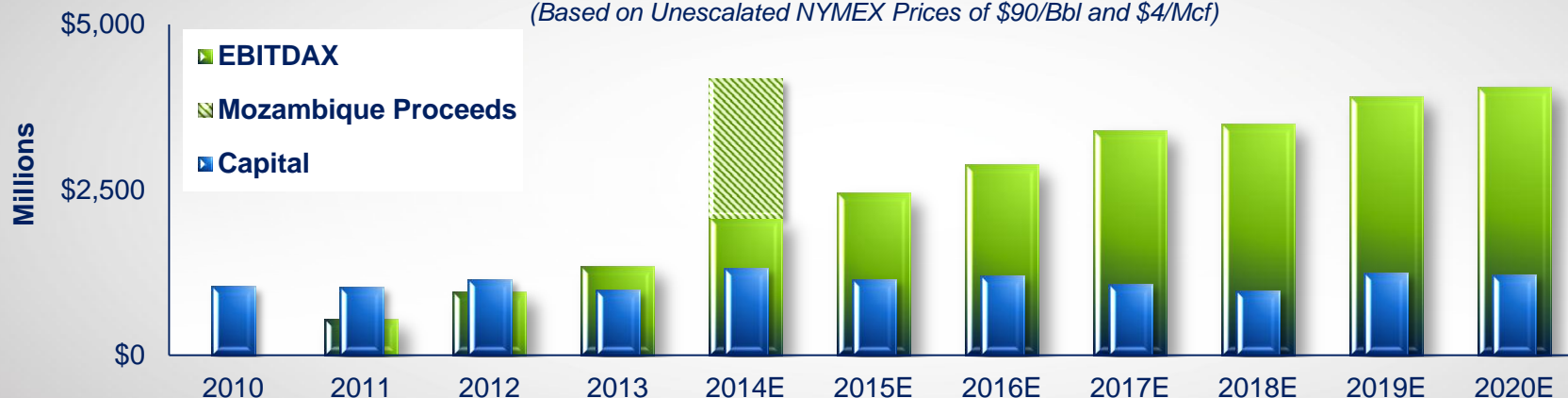
- Lucius: \$556 Million Carry for 7.2% Interest
- Heidelberg: \$860 Million Carry for 12.75% Interest
- Mozambique: \$2.64 Billion Divestiture for 10% Interest

• Appraising Next Generation Projects



Mega Projects Deliver Significant Value*

(Based on Unescalated NYMEX Prices of \$90/Bbl and \$4/Mcf)

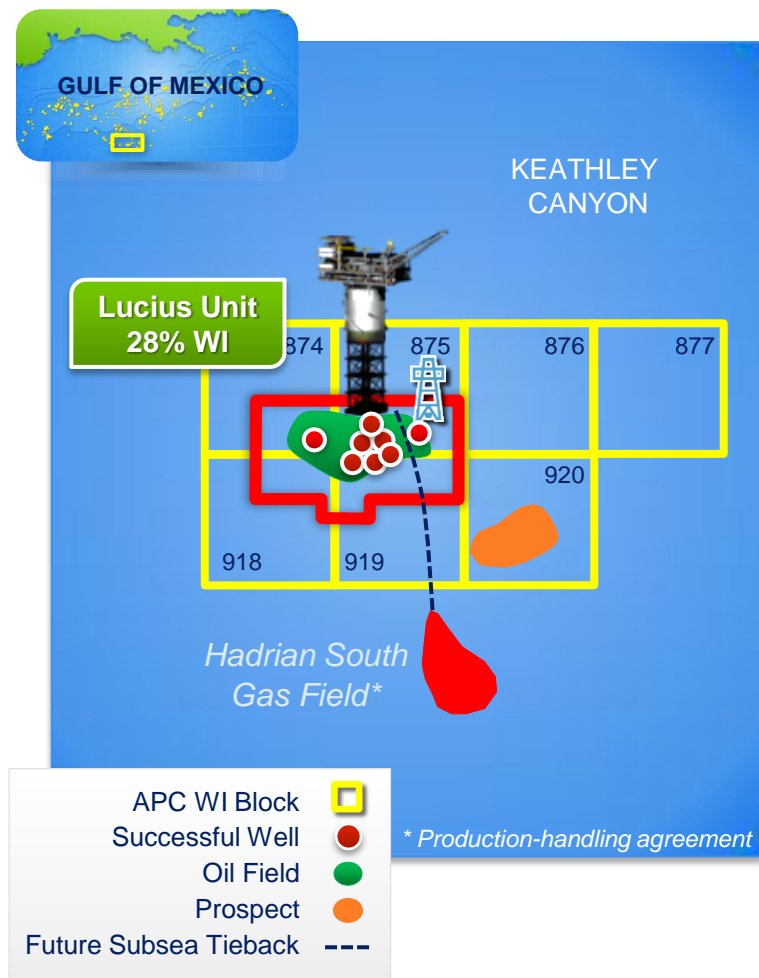


* Assumes ~60% project financing for Mozambique

Note: See appendix slides for non-GAAP financial measures.

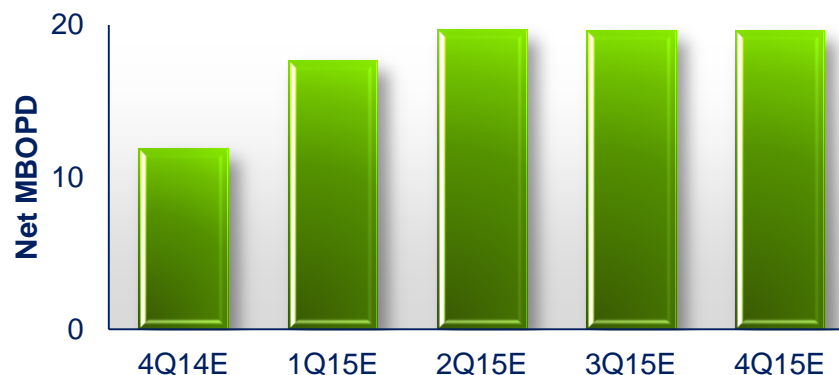


Lucius: Maximizing Value, Reducing Capital

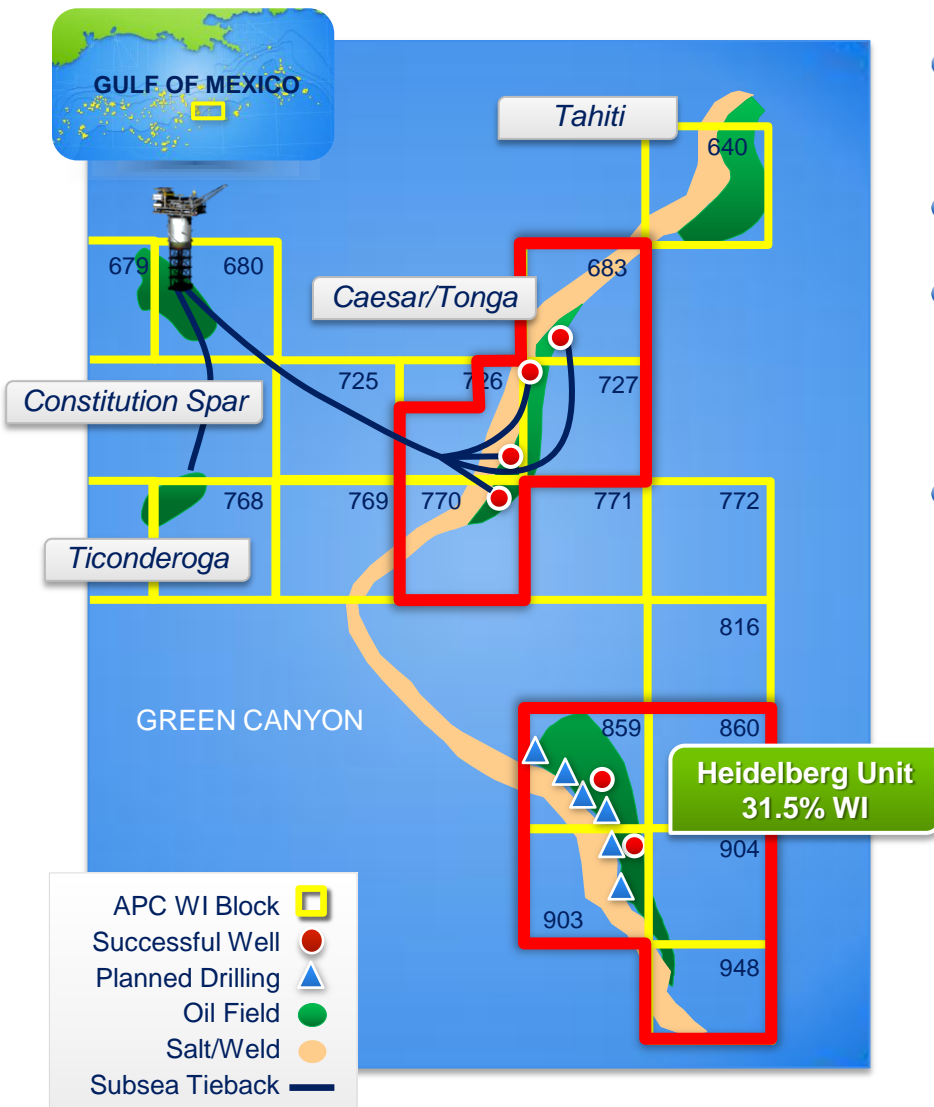


- **\$556 Million Carried-Interest Agreement**
 - Established ~\$2.8 Billion Value
- **300+ MMBOE Gross Resource**
- **World-Class Reservoir Quality and Deliverability**
- **First Oil in Second-Half 2014**
 - 3 Years from Sanction
 - Initial Infrastructure in Emerging Area

Ramping Sales Volumes



Heidelberg: Replicating Lucius Success

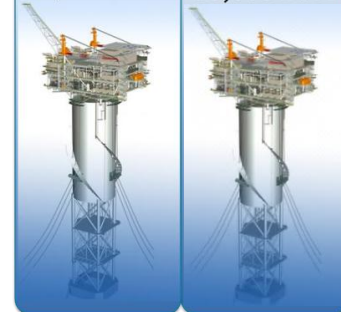


- **\$860 Million Carried-Interest Agreement**
 - Established ~\$3 Billion Value
- **200 - 400 MMBOE Gross Resource**
- **Utilizing Lucius Spar Design**
 - Accelerates First Oil
 - Reduces Execution Risk and Cost
- **On Track for First Oil Mid-2016**
 - 3 Years from Sanction
 - Spar Hull ~75% Complete
 - Topsides ~15% Complete

Design One: Build Two

LUCIUS
80,000 BOPD

HEIDELBERG
80,000 BOPD



1st Oil 2014 **1st Oil 2016**



Ghana: Premium-Value Oil Growth

• Jubilee: Producing 100,000+ BOPD

- High Margins: ~\$98/Bbl EBITDAX
- Discovery to First Production in 3.5 Years
- Debottlenecking Projects Under Way

• TEN: High-Margin Oil Development

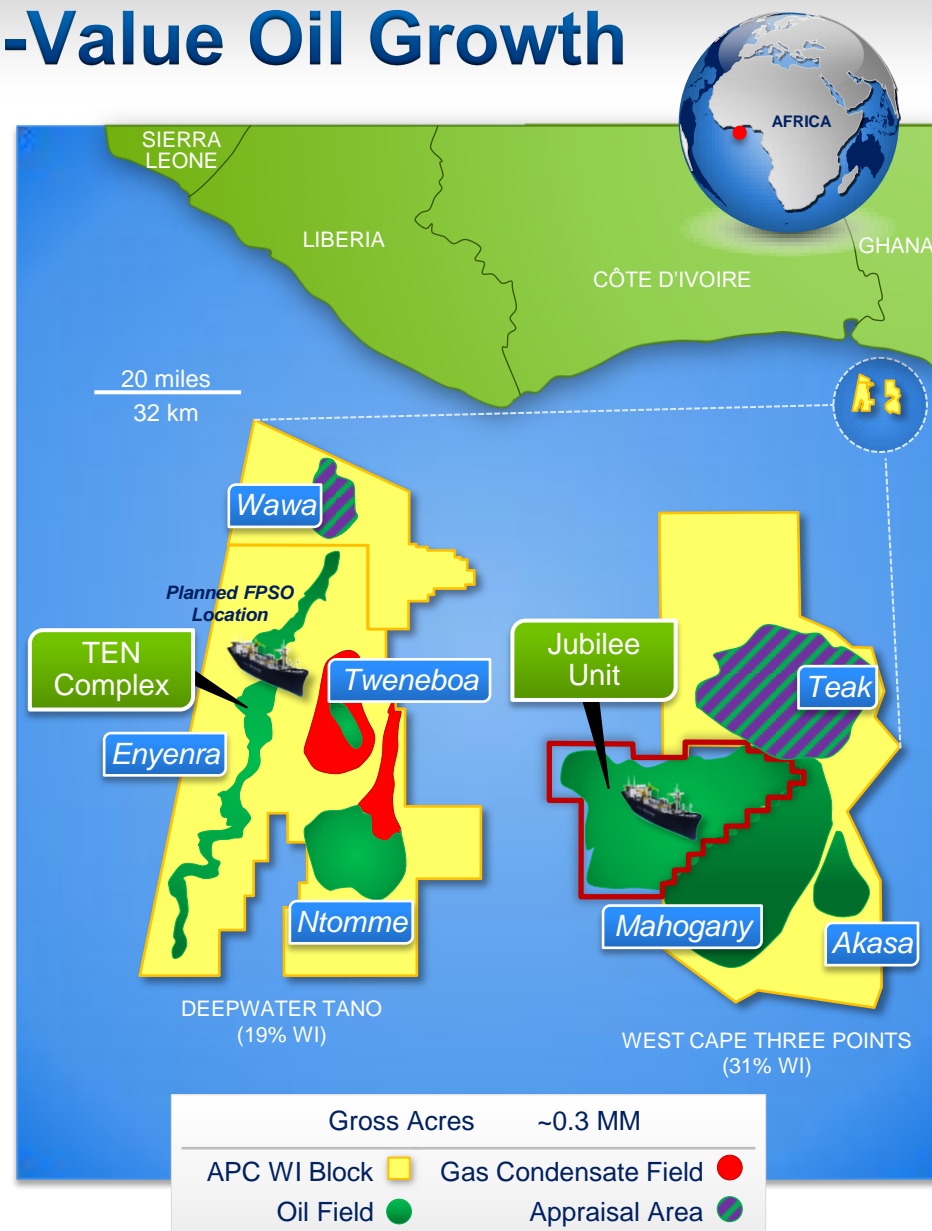
- Development Activities Under Way
- Awarded All Major Contracts
- First Oil Anticipated 2016

• MTA: Potential Jubilee Tie-Back

- Planned 2014 Appraisal Activity



Note: See appendix slides for non-GAAP financial measures.



Algeria: Legacy Assets Delivering Significant Cash

- 3 World-Class Assets On Line
- 1.8 BBOE Cumulative Production
- 400,000+ Bbl/d Current Gross Production
- 30+% YOY Sales-Volumes Growth Expected in 2014
- High Margins: ~\$86/Bbl EBITDAX

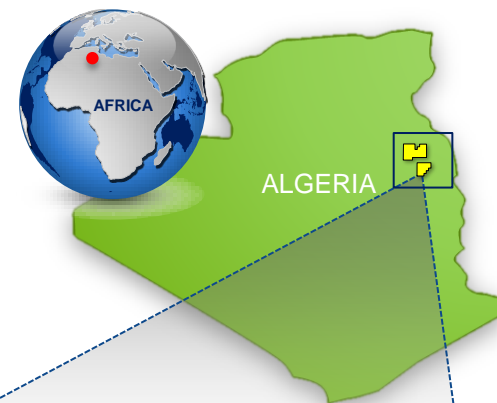


Note: See appendix slides for non-GAAP financial measures.

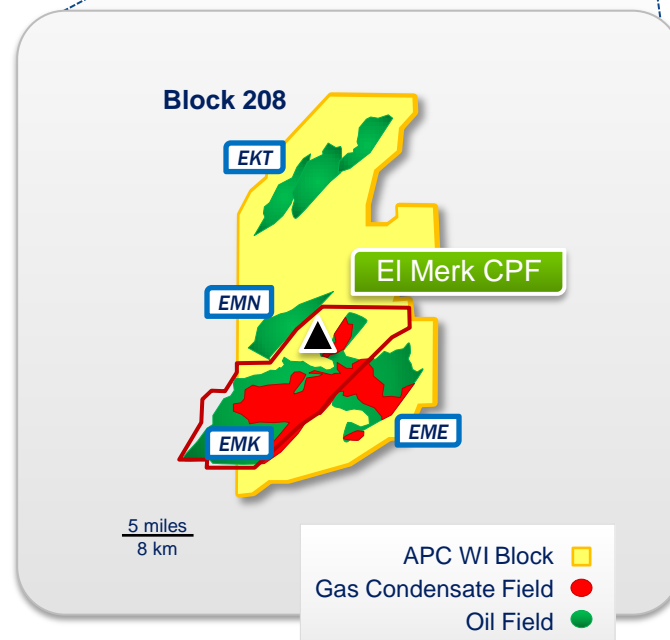


El Merk: Delivers Record-Setting Volumes

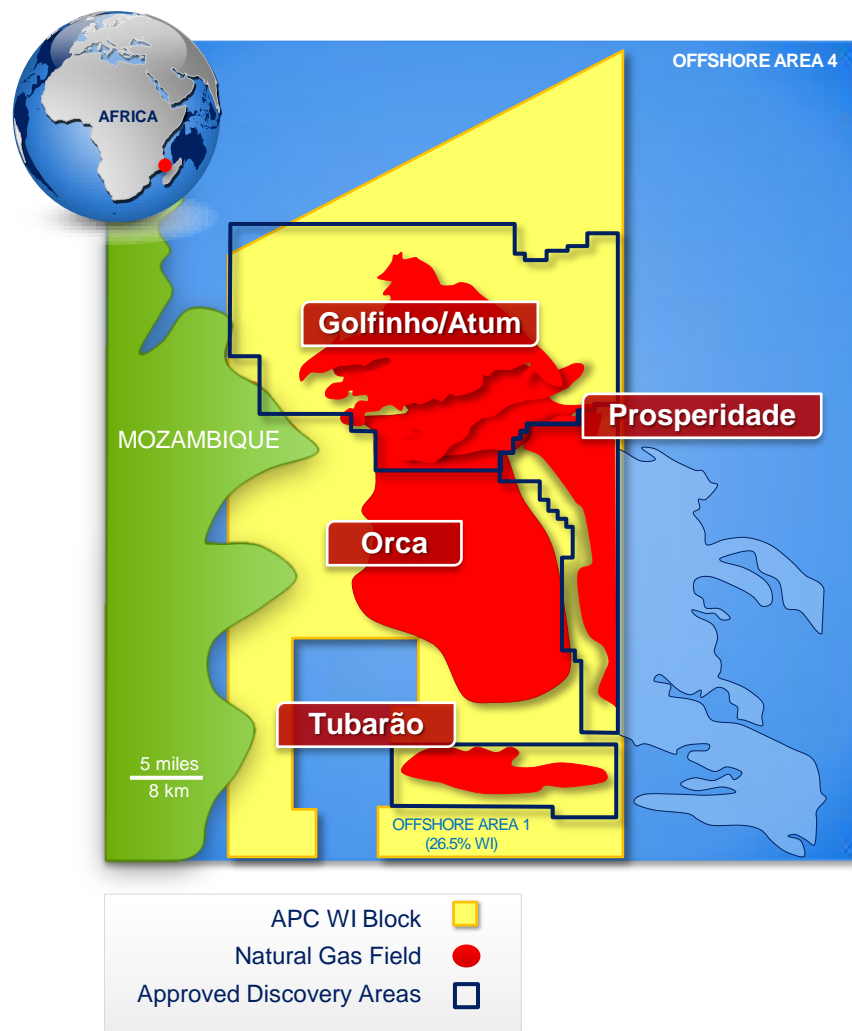
- 500+ MMBOE Resource
- 30,000+ Bbl/d Net Production
- World-Class Infrastructure
 - Developed 4 Fields with ~100 Wells
 - Constructed 3 Large-Scale Facilities
 - Installed 650+ Miles of Pipelines



Record Algeria Net Production



Mozambique: Premier Global LNG Supply



Massive Resource

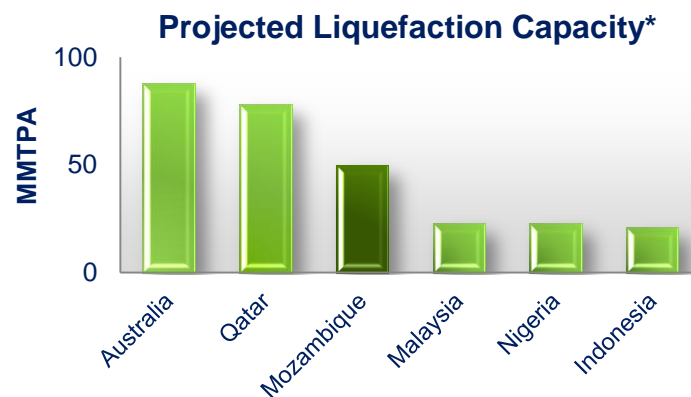
- 45 - 70+ Tcf Recoverable Natural Gas in Area 1
- Resource Size Supports 50 MMTPA

Extensive Appraisal Drilling

Obtained Reserves Certification

Global Endorsement

- \$9.6 Billion Pre-Transaction Market Valuation
- 3.3 MMTPA Non-Binding HOAs with Multiple Asian Customers

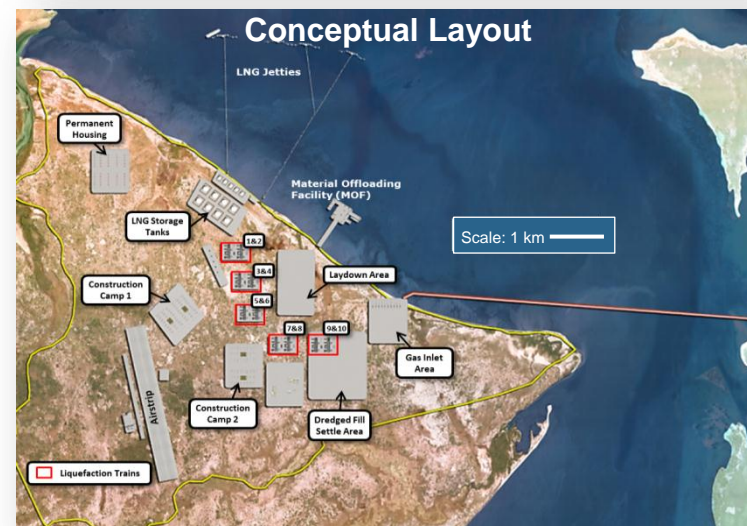
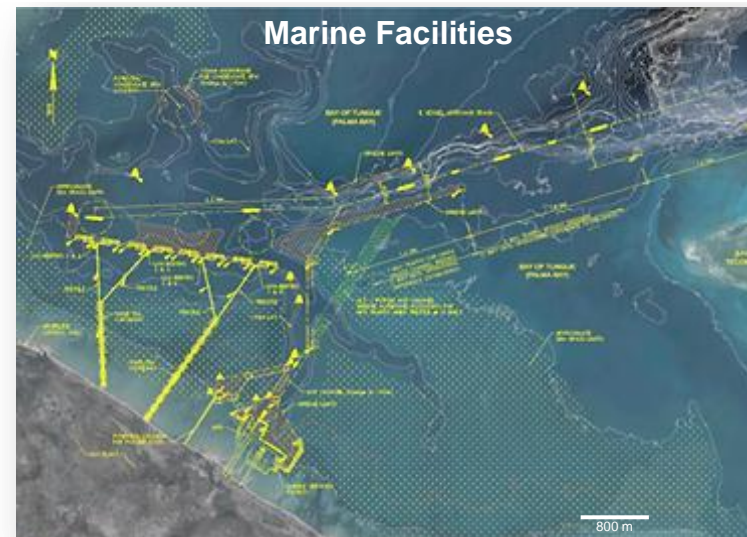


* Wood Mackenzie



Location & Cost Advantages Enhance Value

- **High-Quality Reservoirs**
 - High Deliverability
 - Established Reservoir Continuity
- **Proximity to Shore 5 - 25 Miles**
 - Initial Subsea-to-Shore Development
- **Natural Harbor**
- **Scalable Onshore Development**
 - 17,000+ Acre Site
 - Future Expansion Capability to 50 MMTA
- **Proximity to Asian Markets**



Mozambique: Progress Toward Commercialization

- Reserves Certified for Initial Development
- FEED Studies on Schedule
- Environmental Impact Assessment Submitted
- LNG Offtake Interest from Asian Buyers
- Project Finance Discussions Under Way
- Government Support for Project

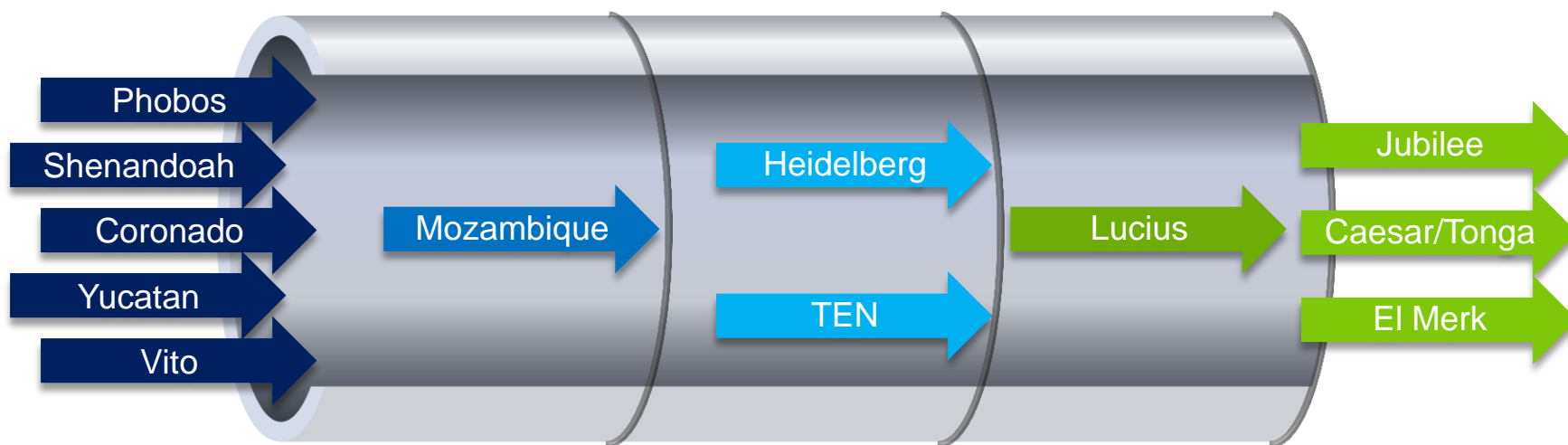
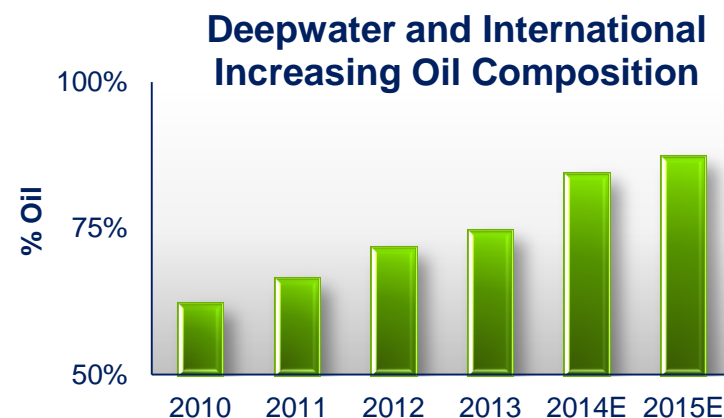


President Guebuza visits Anadarko's Independence Hub production facility in the Gulf of Mexico.



Continuous Project Pipeline Delivering Results

- High-Margin Oil Projects
- Commercial Focus Accelerates Value
- Significant Production/Expanding Margins
- Advancing Multiple Development Projects
- Appraising Next-Generation Projects



NYSE: APC | www.anadarko.com

INVESTOR RELATIONS

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Jeremy Smith
Director
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Bill Tedesco
Manager
832/636-3375

Driving Exploration Value Creation

Bob Daniels
EVP, International & Deepwater Exploration

March 4, 2014

Driving Exploration Value Creation

- Identify and Capture Value-Creation Opportunities
- Create Value Through Commercial Discoveries
- Provide Optionality to Realize and Enhance Value



Industry-Leading Exploration Success Again in 2013

- 67% Deepwater Exploration/Appraisal Success
- 900+ MMBOE Net Discovered Resources
- ~1.5 BBOE Net Resources to Development

Top-10
Deepwater
Discoveries*

#5

Orca

#7

Coronado

Deepwater Discoveries

- Coronado
- Yucatan
- Phobos
- Mozambique

Appraising

- Coronado
- Shenandoah
- Paon
- Mozambique

Developing

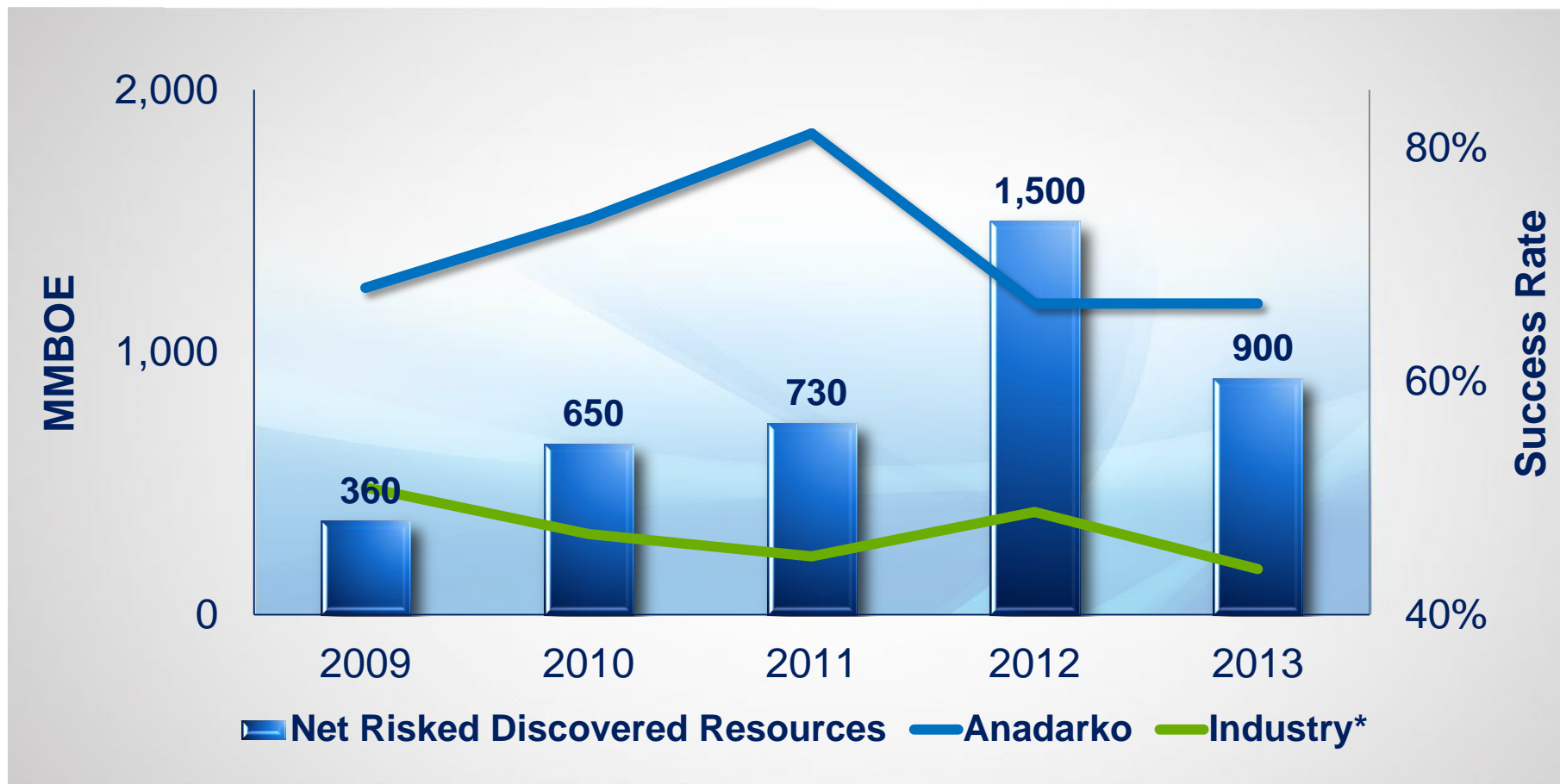
- Heidelberg
- Lucius
- TEN
- Mozambique

* IHS Energy, January 2014



~70% Deepwater Exploration/Appraisal Success

- Consistent Outperformance vs. Industry Average



* IHS Energy, February 2014

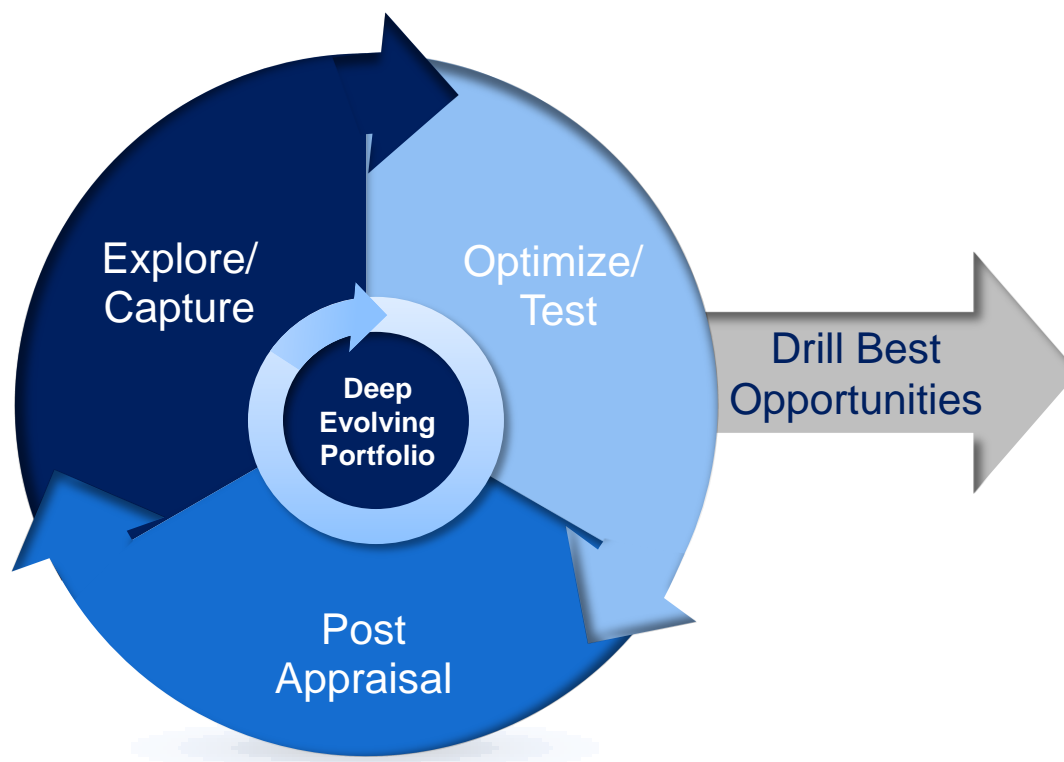


Driving Exploration Value Creation

- Experienced Oil Finders
- Proven Strategy
- Leverage Success
- Multi-Year Balanced Program
- Value Acceleration



Proven Exploration Strategy



5-Year Track Record

- ~70% Deepwater Success
- ~5 BBOE Net Discovered Resources
- \$5+ Billion Monetized

Consistent Approach

- Focus on Strengths
- Risk Assessment and Mitigation
- Early, Low-Cost Entry
- Optimize Working Interest
- Consistent Economic Evaluation
- Portfolio-Based Decisions
- Focused on Value Creation

Commitment

- Consistent Funding
- All Levels Understand Exploration Risk/Rewards
- Future Focused
- Focused on Value Creation

Culture

- Talented Oil Finders
- Learning Organization
- Science-Based Approach
- No Bureaucracy/Quick Decisions
- Stakeholder Alignment
- Focused on Value Creation



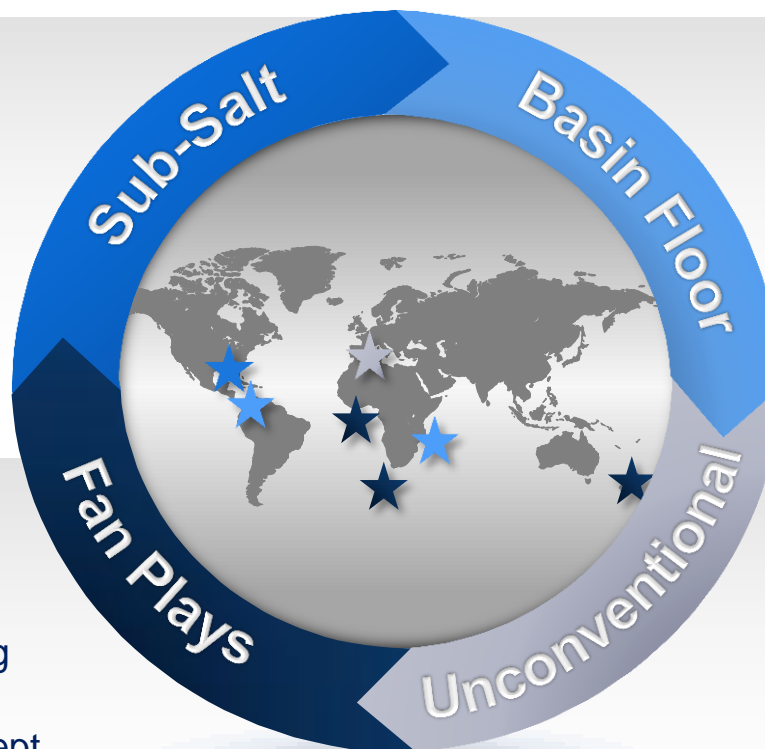
Exploration: Focus on Our Strengths

SUB-SALT

- Gulf of Mexico Expertise
- Seismic Imaging
- Deepwater Drilling and Operations

CRETACEOUS FANS

- Play-Opening Discovery at Jubilee
- Advantaged Understanding
- Technology and Tools Advancing with Play Concept



BASIN FLOOR

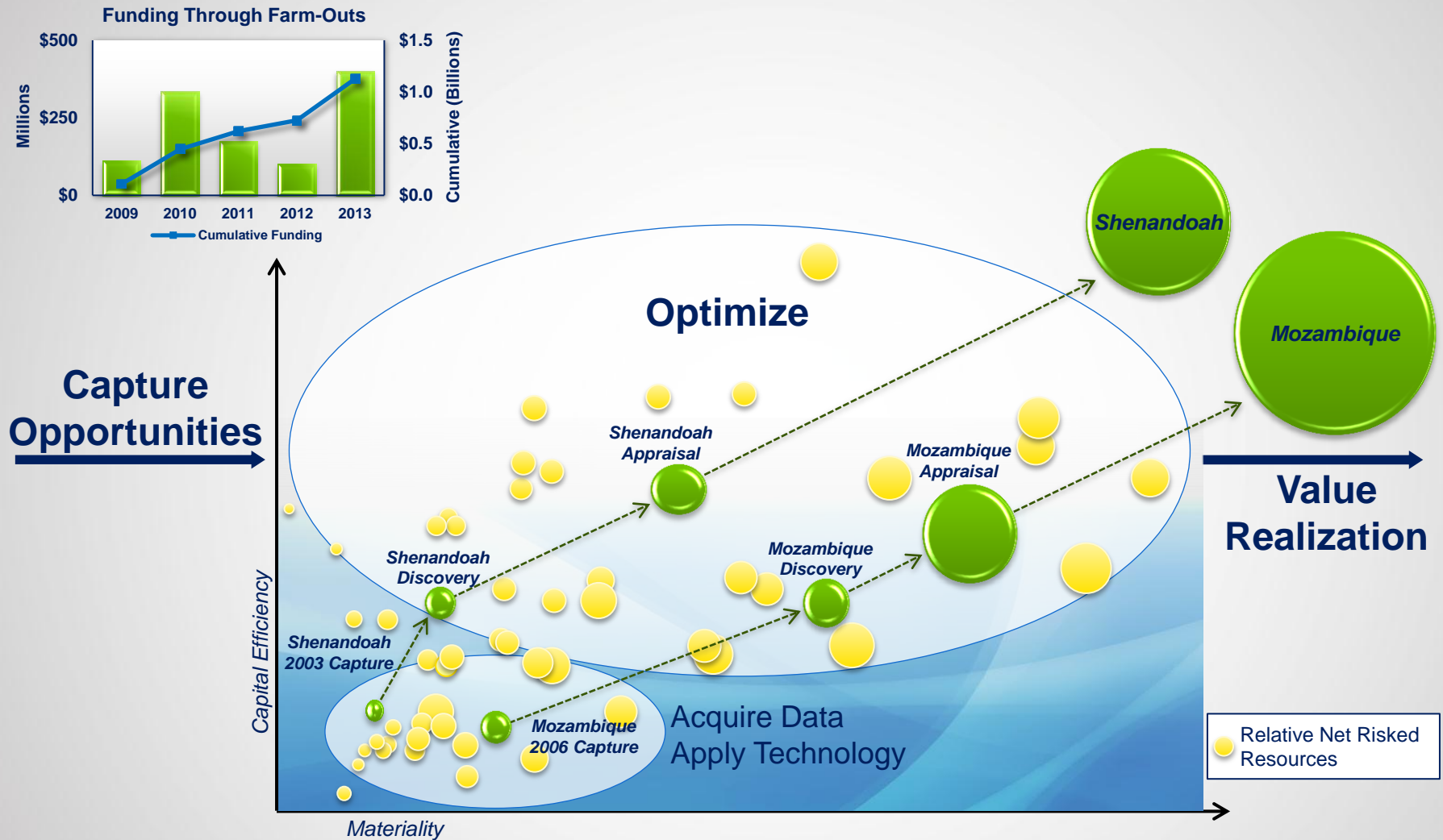
- Play-Opening Discovery at Windjammer
- Technology and Tool Refinement

UNCONVENTIONAL

- Extensive Shale Expertise
- Similarities to Proven Unconventional U.S. Plays
- Attractive Contract Terms
- Access to Premium Markets



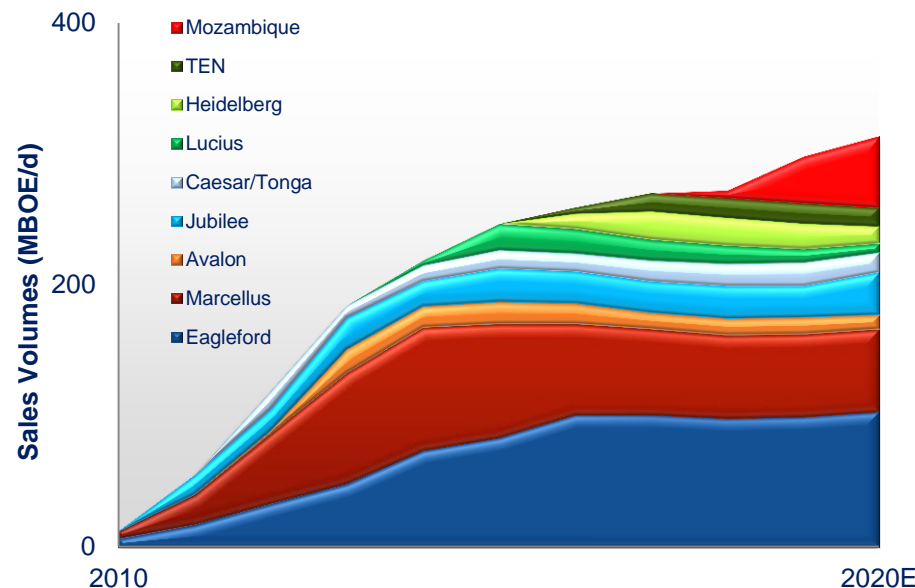
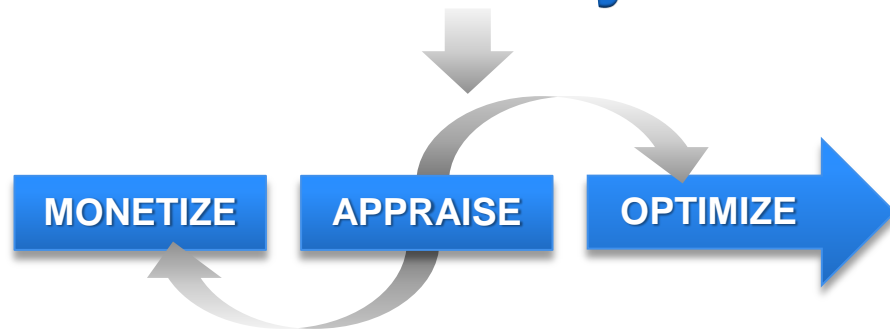
Multi-Year Portfolio in Motion



Creating Unmatched Value with Optionality

2004 - 2013	Net Discovered Resources	6+ BBOE
	Capital Invested	~\$9 Billion
	Monetized	~\$10 Billion
	Value Retained	~5 BBOE Resources ~250 MBOE/d Net Production

Discovery



2014: Balanced, High-Impact Program

- Test Multiple New Ideas
- Appraise Significant Discoveries
- Capture New Opportunities
- Focus on Value Acceleration

- ~25 Gross Unrisked Wells
- Target 600+ MMBOE Net Discovered Resources

~\$800 Million
Capital Expectations



Gulf of Mexico: Mid-Cycle, High-Margin Oil

Competitive Advantages

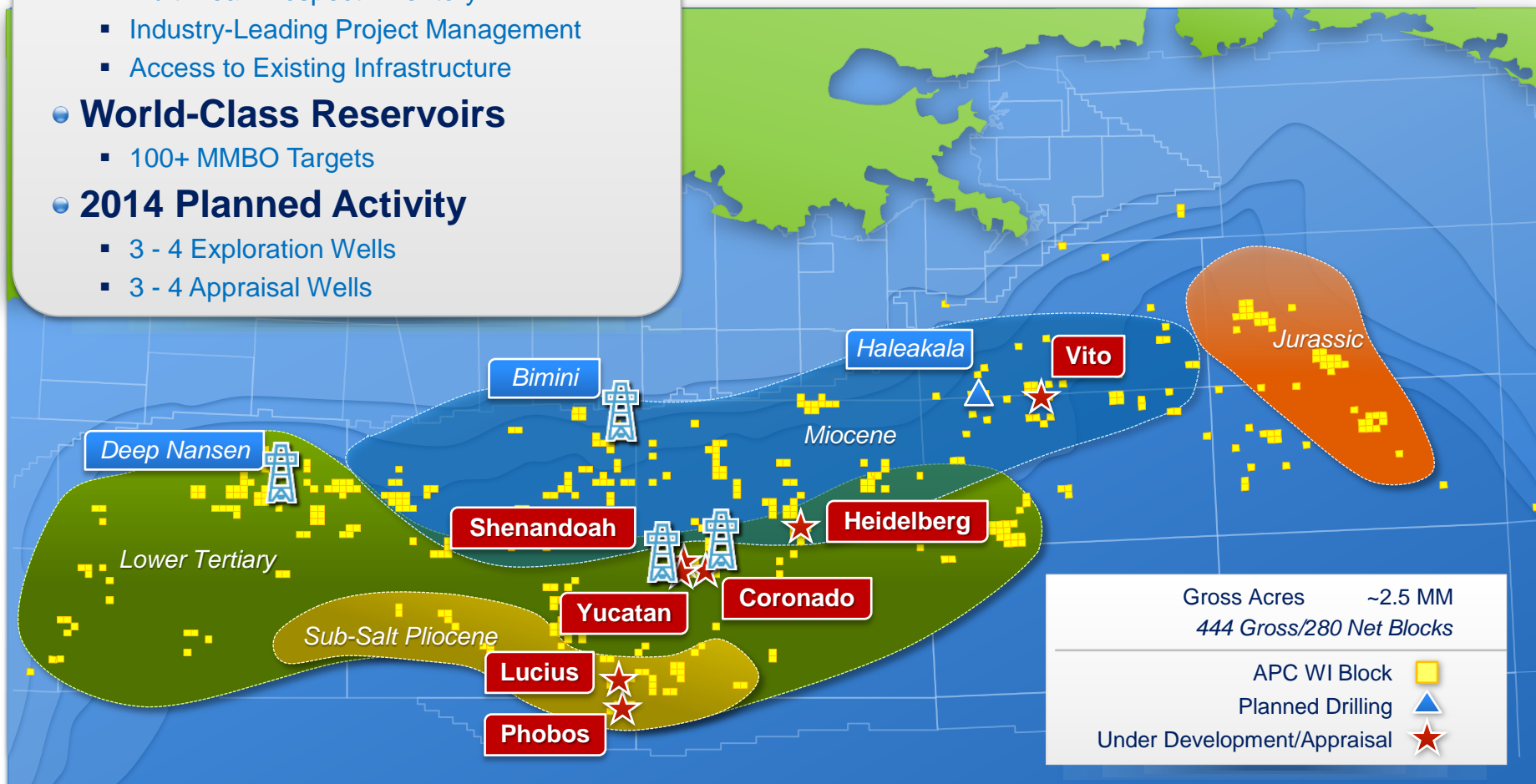
- 25+ Years Deepwater Exploration Success
- Multi-Year Prospect Inventory
- Industry-Leading Project Management
- Access to Existing Infrastructure

World-Class Reservoirs

- 100+ MMBO Targets

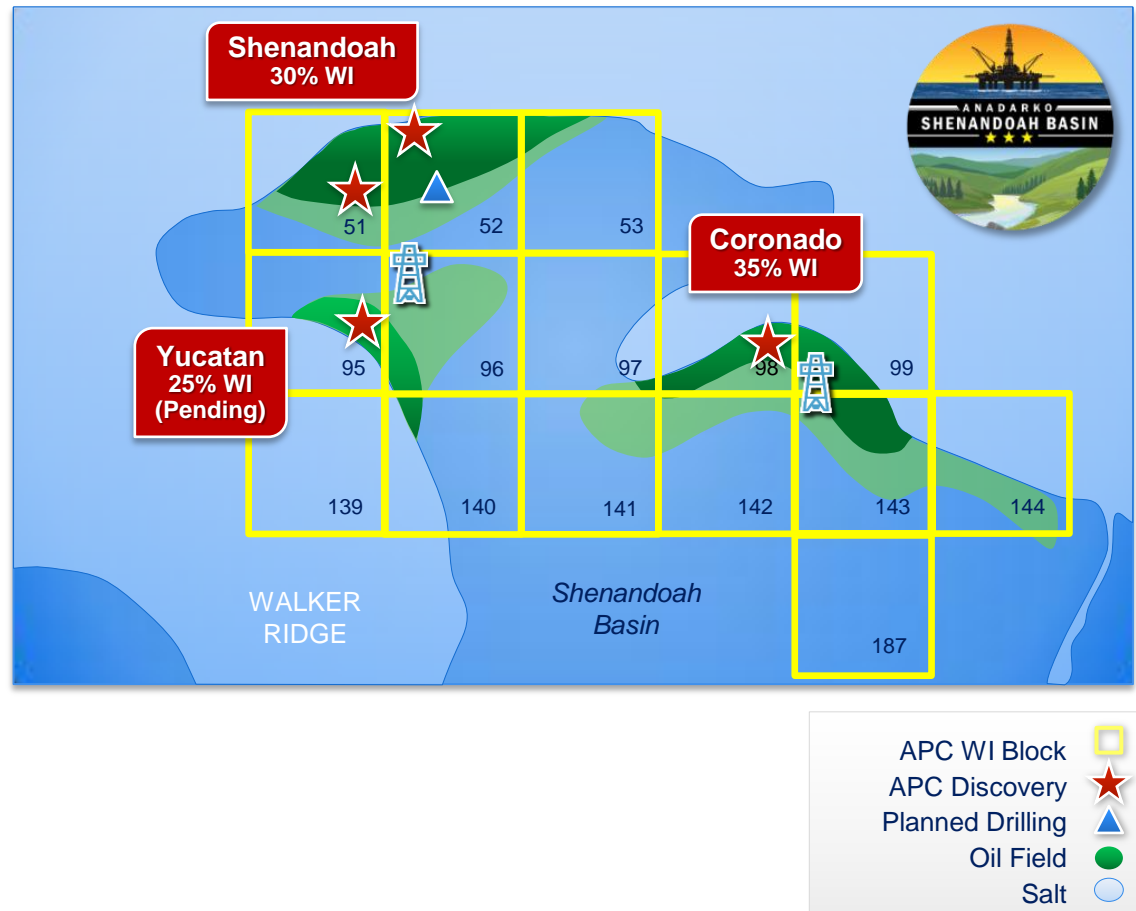
2014 Planned Activity

- 3 - 4 Exploration Wells
- 3 - 4 Appraisal Wells



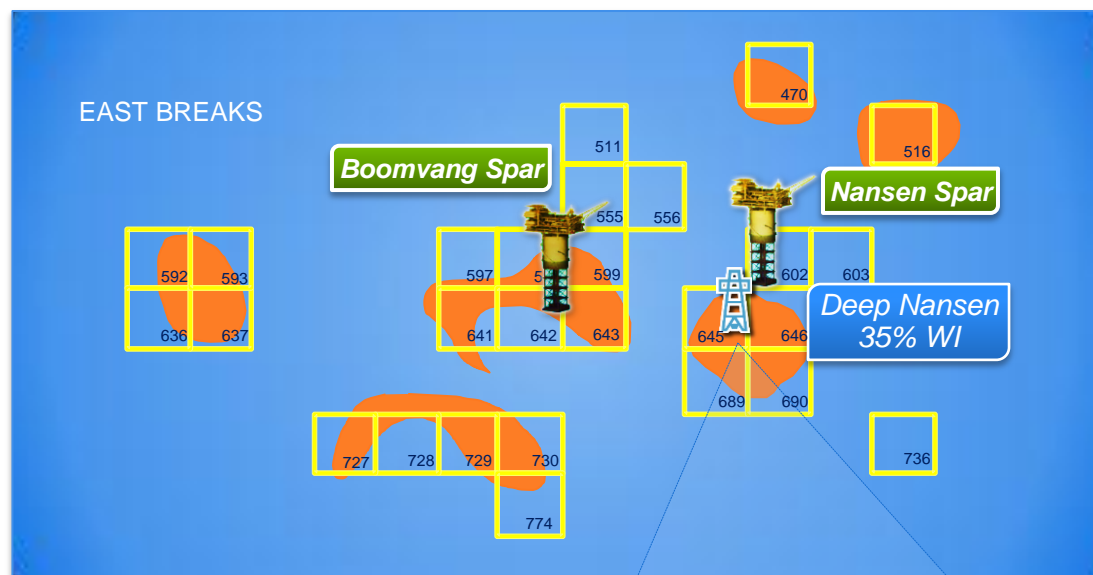
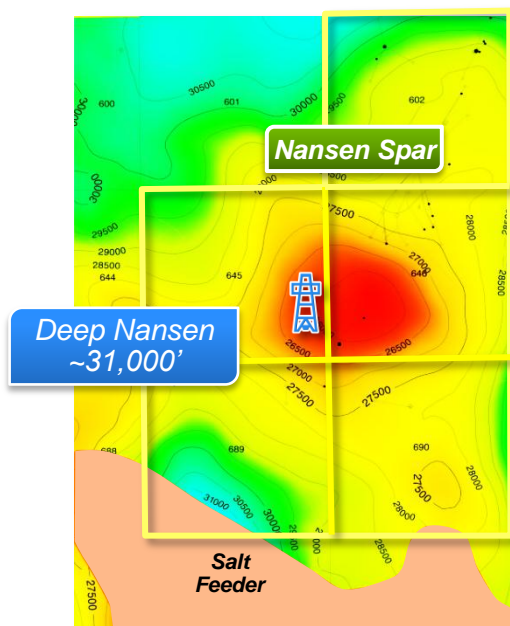
Shenandoah Basin: ~\$2 - \$4 Billion Net Opportunity

- **Emerging Giant Resource**
- **Significant Value Creation**
 - Less than \$300 Million Net Investment Through 2013
- **Excellent Transmissibility**
 - Permeability
 - Thickness
 - Fluid Viscosity
- **Strategic and Expanding Position in Basin**
- **2014 Planned Activity**
 - Drill 3 - 4 Appraisal Wells

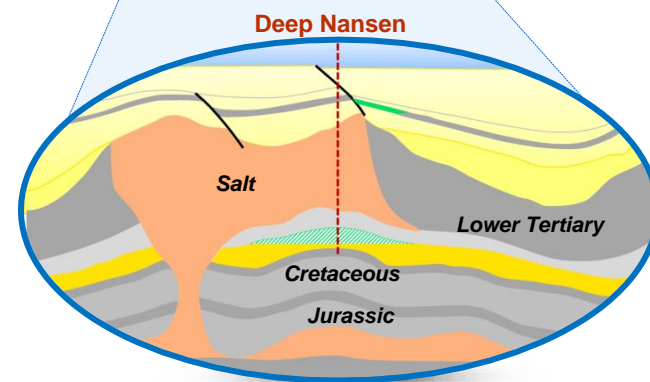


Deep Nansen: Play-Opener Under Existing Oil Field

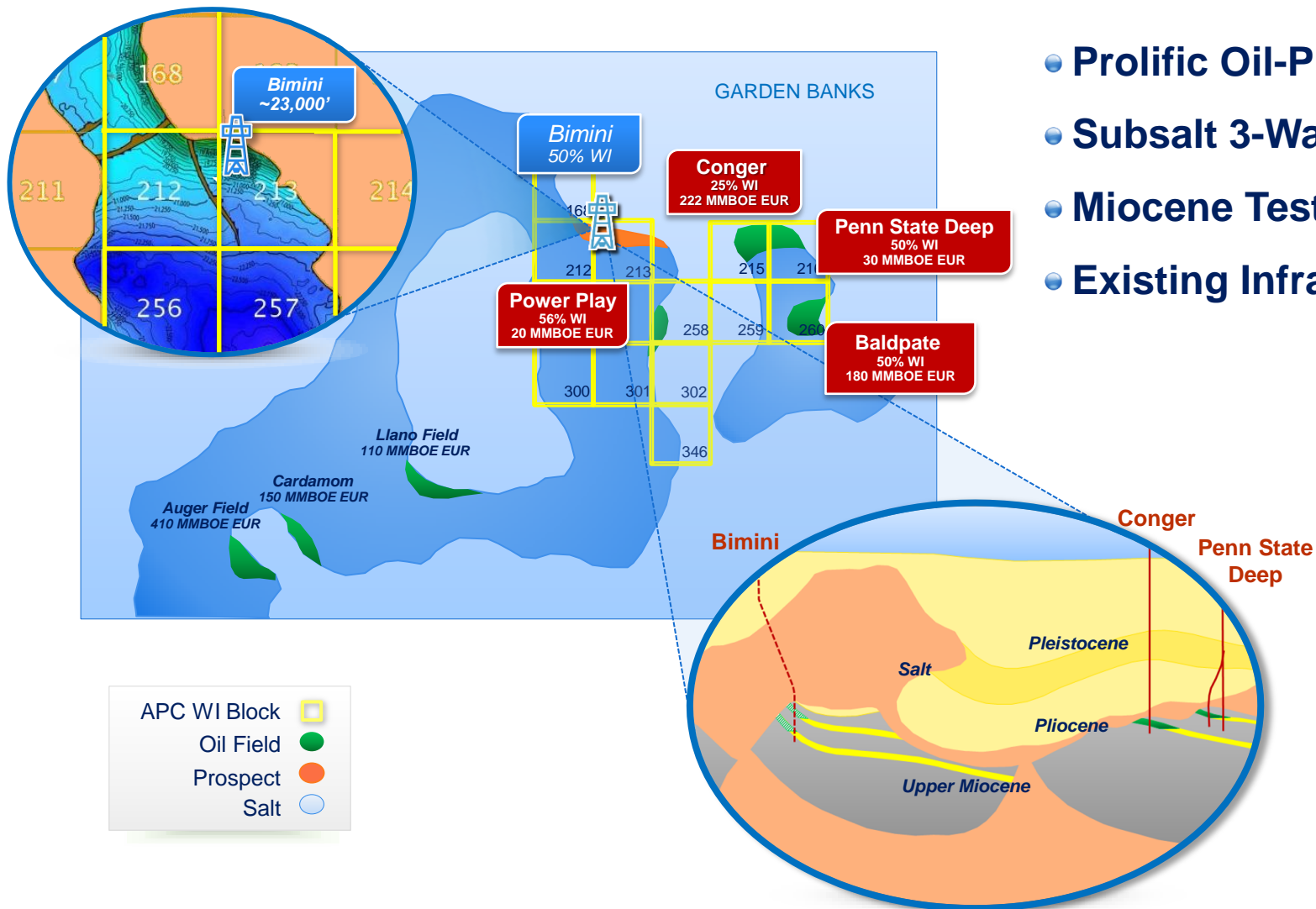
- Large, 4-Way Structure
- Prolific, Oil-Prone Area
- Leverage Infrastructure
- Significant Running Room



APC WI Block
Prospect



Bimini: Prospectivity in Our Backyard

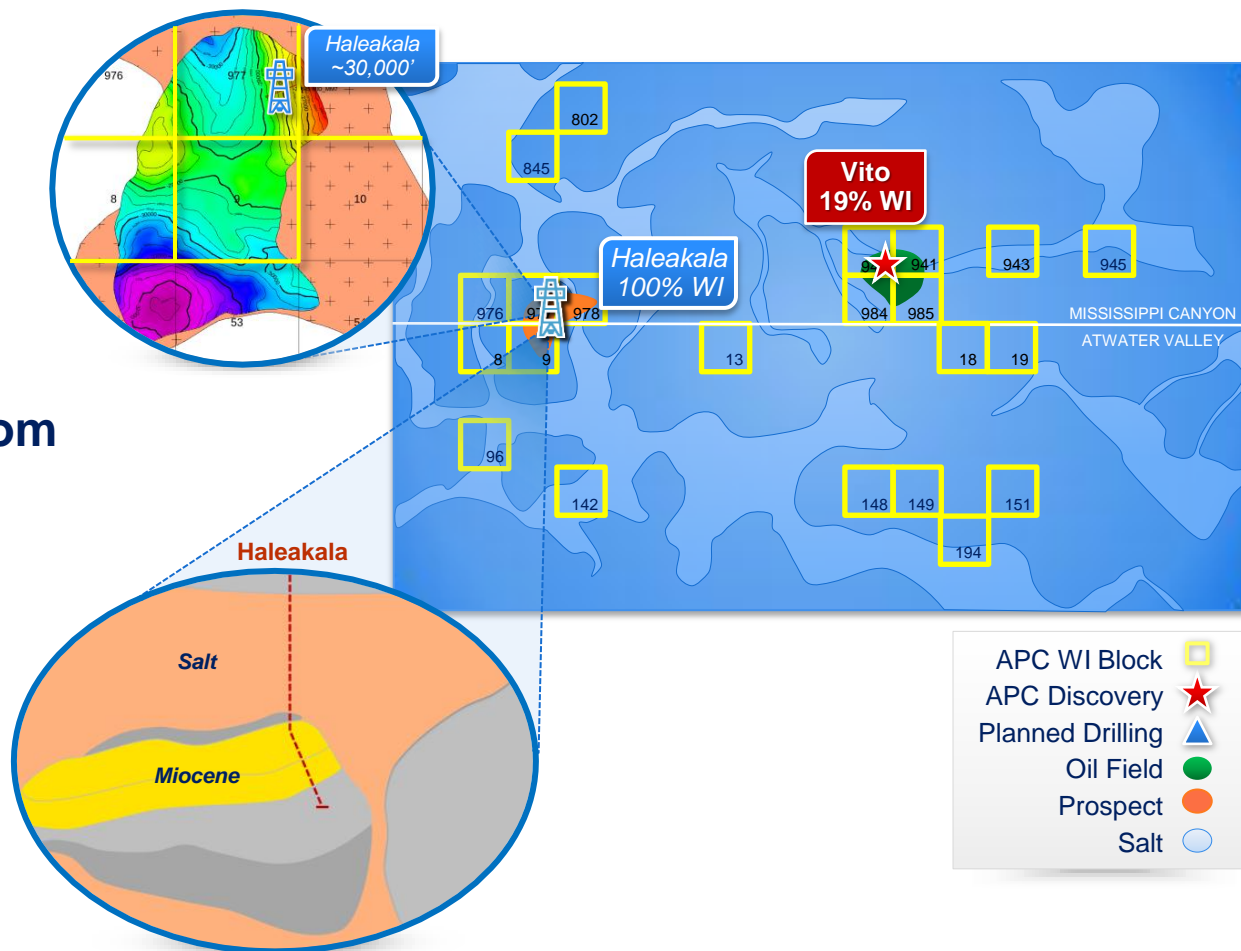


- Prolific Oil-Prone Area
- Subsalt 3-Way Closure
- Miocene Test
- Existing Infrastructure



Haleakala: Established Miocene Oil Play

- Subsalt 3-Way Closure
- 7,000' Objective Section
- Significant Running Room



International Exploration: Investing for the Future

• Competitive Advantages

- Leverage Understanding to New Areas
- Significant Position in Emerging Plays
- Reputation Affords Access

• High Margin, High Productivity

• World-Class Reservoirs

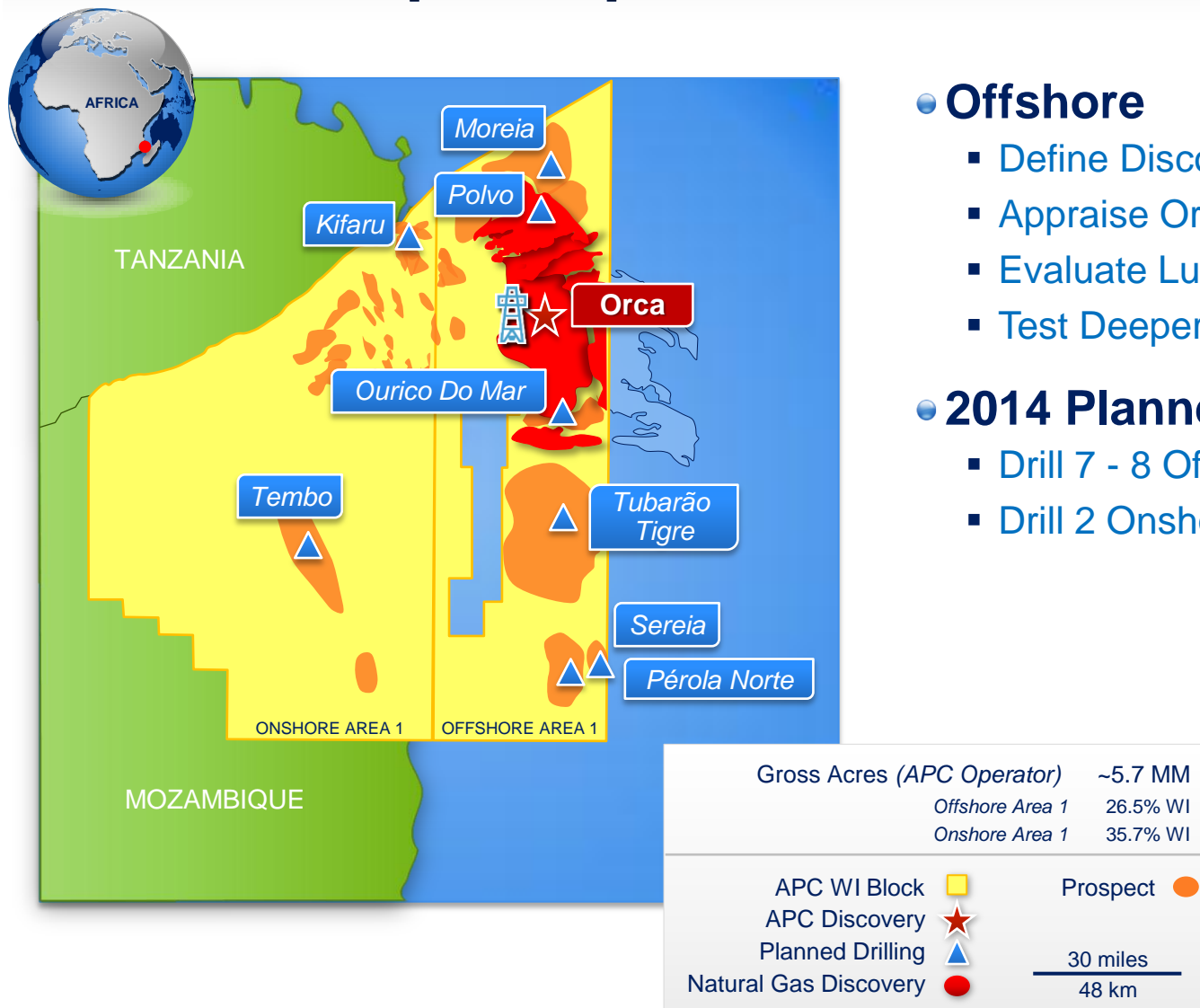
- Billion-Barrel Discovery Potential

• 2014 Planned Activity

- 12 - 14 Exploration Wells
- 3 - 4 Appraisal Wells



Mozambique Exploration: Another Active Year



Offshore

- Define Discovery Areas
- Appraise Orca
- Evaluate Lunique Sub-Thrust
- Test Deeper Objectives

2014 Planned Activity

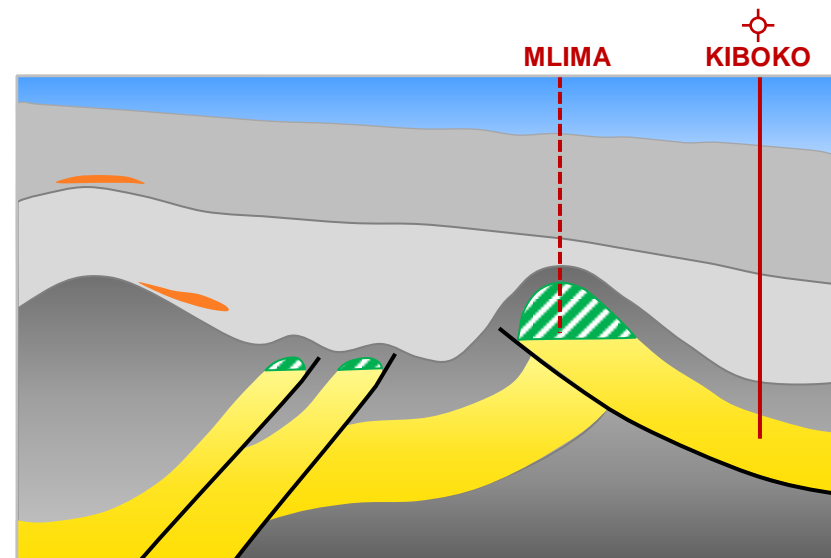
- Drill 7 - 8 Offshore Wells
- Drill 2 Onshore Wells



Kenya: Applying Learnings to New Activity

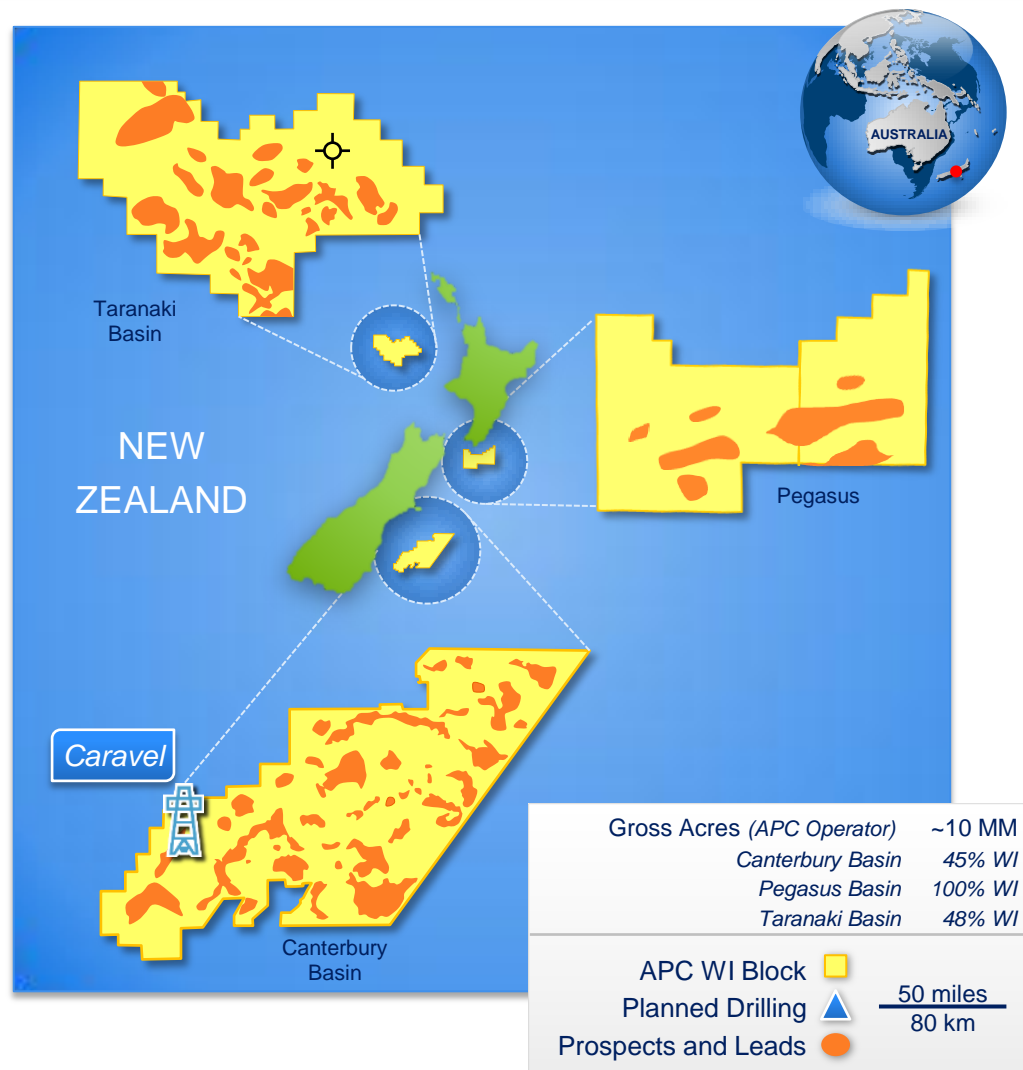
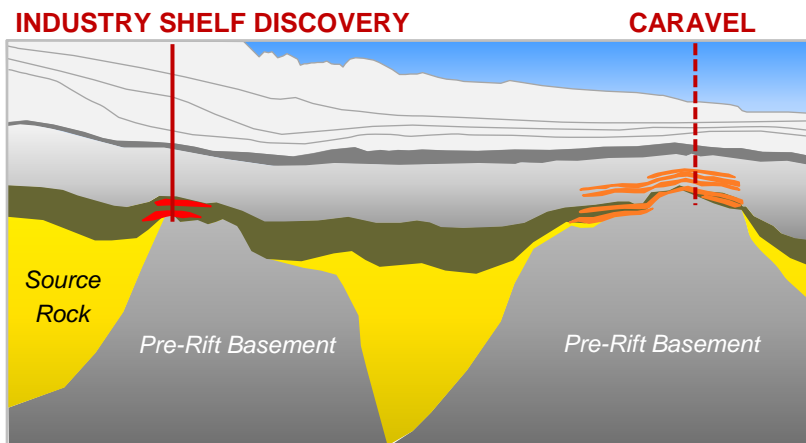


- Validated Depositional Model
- Well-Developed Reservoirs
- Working Petroleum System Evident
- Good Seal Capacity
- 2014 Planned Activity
 - Drill 1 Exploration Well



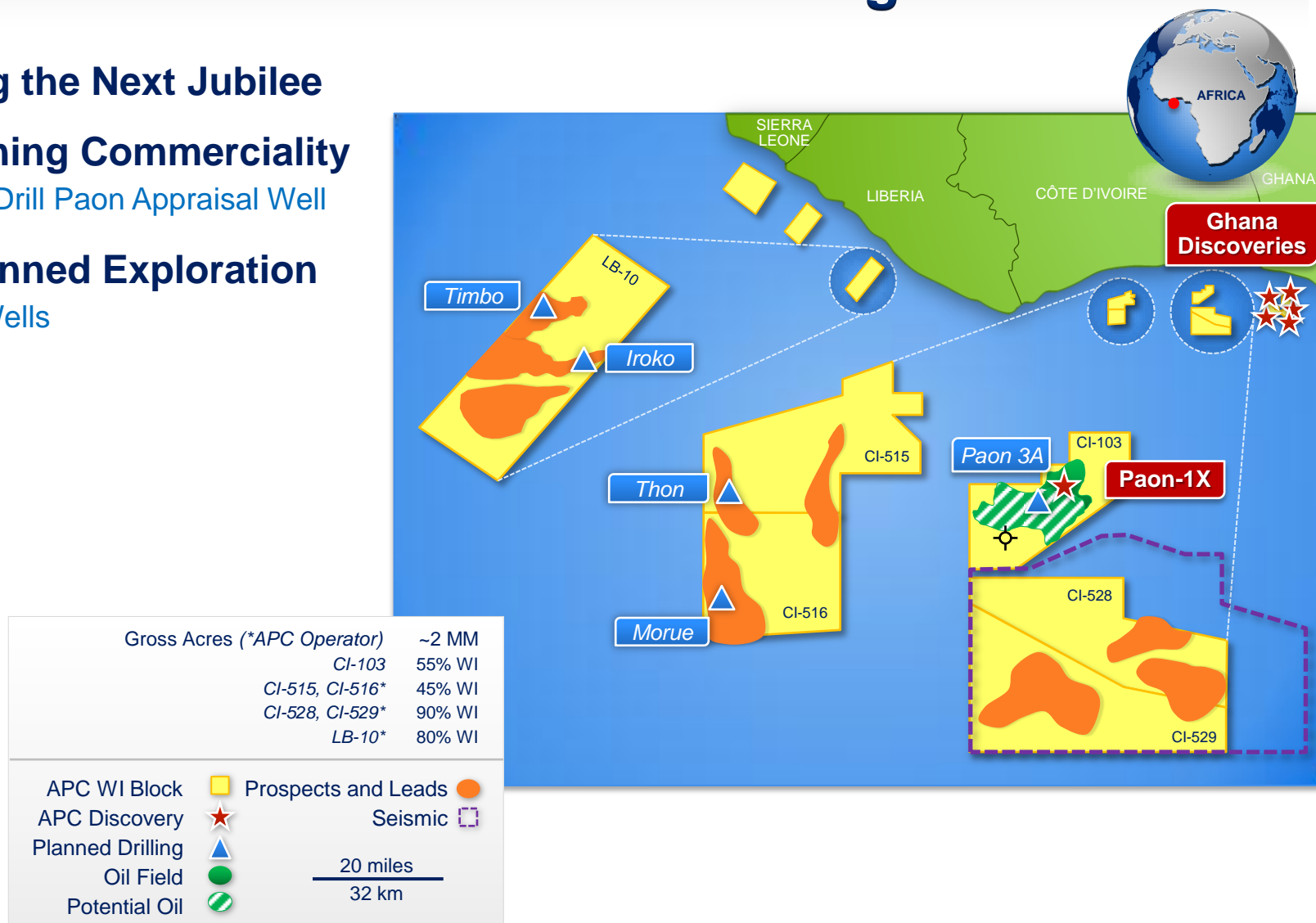
New Zealand: Frontier Deepwater Exploration

- **Canterbury Basin: ~4 MM Acres**
 - Drilling Caravel
 - Larger Prospect than Nearby Analog Discovery
 - Substantial Follow-On Opportunities
- **Pegasus Basin: ~2 MM Acres**
 - Acquire 2D Seismic
- **Taranaki Basin: ~4 MM Acres**
 - Evaluating Recent Drilling Results



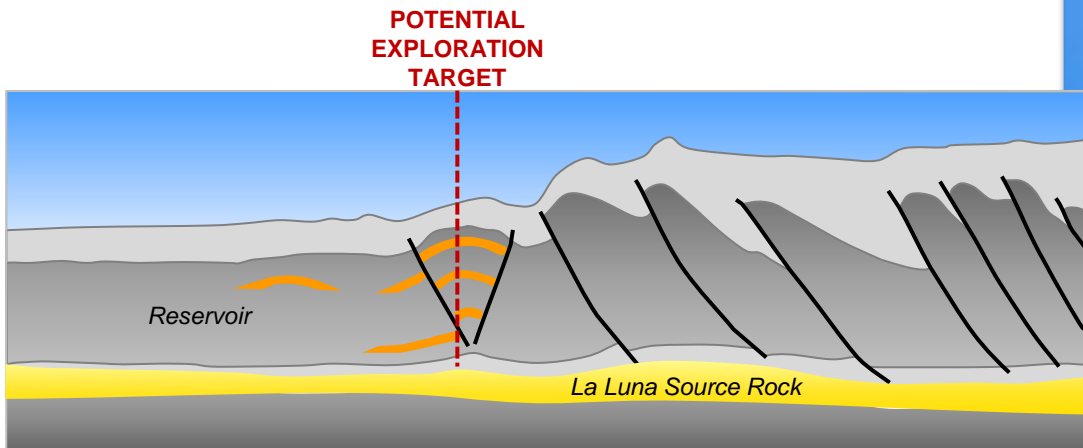
Liberia & Côte d'Ivoire: Evaluating the Trend

- Pursuing the Next Jubilee
- Determining Commerciality
 - Plan to Drill Paon Appraisal Well
- 2014 Planned Exploration
 - Drill 4 Wells



Colombia: First Mover in Oil-Prone Basin

- La Luna Source Rock
- Premier Acreage Position in Frontier Basin
 - Geologic Setting Similar to Mozambique
- Acquired Regional 3D Seismic
- Maturing Leads and Prospects
- Late-2014/Early-2015 Drilling



Gross Acres (APC Operator) ~8MM
 Col-5, Fuerte Norte, Fuerte Sur, Ura-4, Purple Angel 50% WI
 Col 2 100% WI

APC WI Block Leads/Prospects
 3D Seismic 40 miles
 64 km



Driving Exploration Value Creation

- ✓ Experienced Oil Finders
- ✓ Proven Strategy
- ✓ Leverage Success
- ✓ Multi-Year Balanced Program
- ✓ Value Acceleration

Industry-Leading Success



NYSE: APC | www.anadarko.com

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Sustained Growth With Unmatched Optionality

Al Walker
Chairman, President and CEO

March 4, 2014

Anadarko's Value-Creation Model

- Sustained 5 - 7% Sales-Volumes Growth
- Capital-Efficient, Value-Enhancing Allocation
- Industry-Leading Project Management
- Best-In-Class Deepwater Exploration/Appraisal Success
- Unmatched Portfolio Optionality with Monetization Focus

