

INVESTOR RELATIONS
CONTACTS:

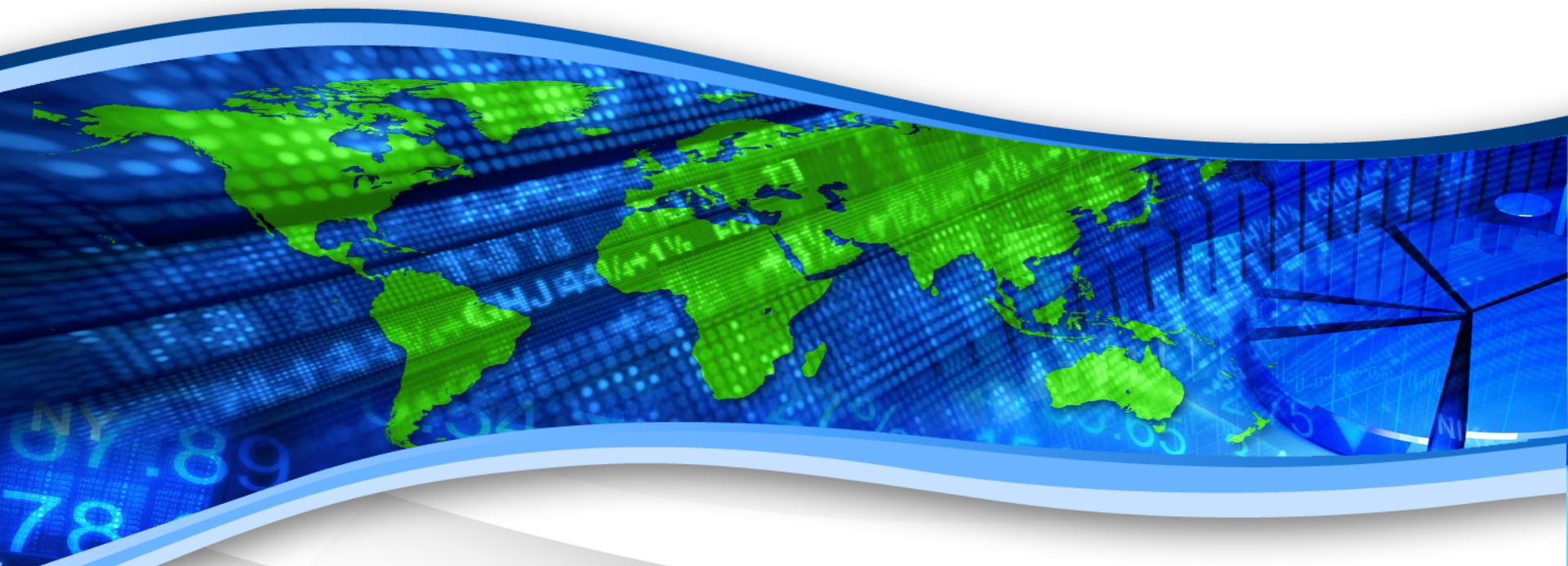
John Colglazier
Vice President
832/636-2306

Clay Gaspar
Manager
832/636-2541

Wayne Rodrigs
Manager
832/636-2305

First-Quarter 2012 Review

May 1, 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; 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 Deep-water 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.

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

Cautionary Note to U.S. Investors —The U.S. 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. We may use terms in this presentation, such as "resources," "net resources," "net discovered resources," "net risked resources," "resource opportunity," "estimated ultimate recovery," "resource potential," "resource estimate," "gross recoverable resources," "net resource estimate," "gross recoverable resource," "net resource estimate," "discovered resources," "resource potential," and similar terms that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the oil and gas disclosures in our Form 10-K for the year ended December 31, 2011, File No. 001-08968, available from us at www.anadarko.com or by writing us at: Anadarko Petroleum Corporation, 1201 Lake Robbins Drive, The Woodlands, Texas 77380 Attn: Investor Relations. You can also obtain this form from the SEC by calling 1-800-SEC-0330.



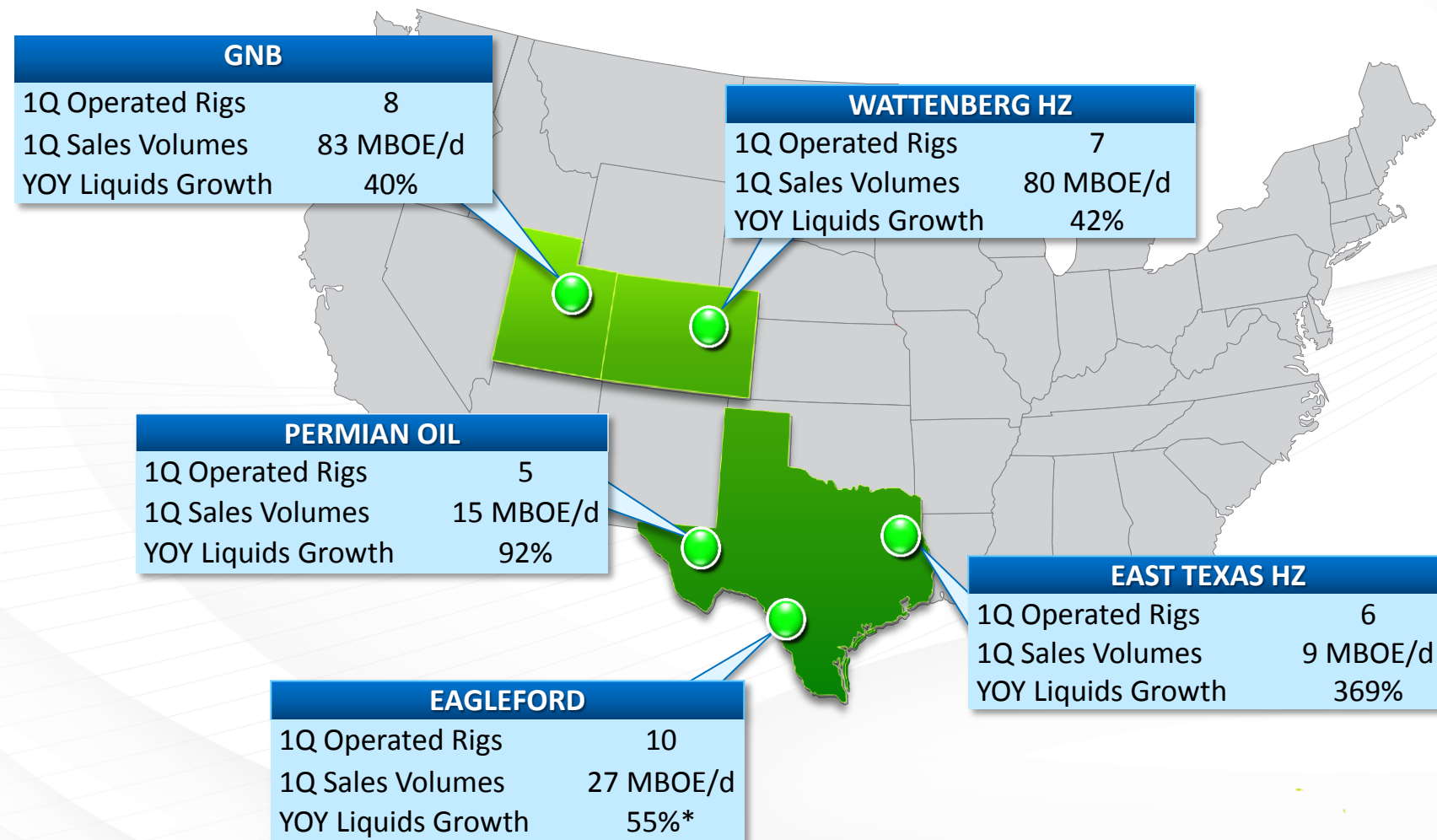
First-Quarter 2012 Highlights

- **Achieved Record Daily Sales Volumes of 704,000 BOE/d**
 - *Surpassed 300,000 b/d of Liquids Volumes for the First Time, ~75% Comprised of Oil*
- **Delivered First Production at Caesar/Tonga in the Gulf of Mexico**
 - *Ramped Production to 45,000+ BOE/d*
- **Generated Discretionary Cash Flow* of \$1.922 Billion**
 - *Delivered Free Cash Flow* of \$132 Million, Includes the impact of \$98 Million of WES Capital Expenditures*
- **Continued Exploration/Appraisal Success**
 - *Drilled Successful Deep-Water Wells in Mozambique, Ghana and the Gulf of Mexico*
 - *Confirmed Exceptional Flow Rates with Successful DSTs in Mozambique and Ghana*
- **Announced Mutually Beneficial Resolution of the Algeria Tax Dispute**
 - *Recorded \$1.8 Billion Benefit*
 - *Expect an Incremental 1.6 MMBO in 2012, and ~5 MMBO in 2013*

**See pages 5 and 6 in the April 30, 2012 earnings release for details and reconciliation to GAAP*



U.S. Onshore Growth Plays: 50% Liquids Growth YOY



* ~130%, adjusting for change in Revenue Interest associated with the \$1.6 billion Joint Venture in Eagleford



Capturing Liquids Uplift by Expanding Midstream

- Expanding Cryogenic Processing Capacity by 900 MMcf/d
- Enhancing Access to Premium Gulf Coast Markets
- Increasing Fractionation Capacity at Mont Belvieu



CHIPETA TRAIN III
Capacity 300 MMcf/d
In Service 3Q12



BONE SPRING
Capacity 100 MMcf/d
In Service 2013




LANCASTER
Capacity 300 MMcf/d
In Service 2014

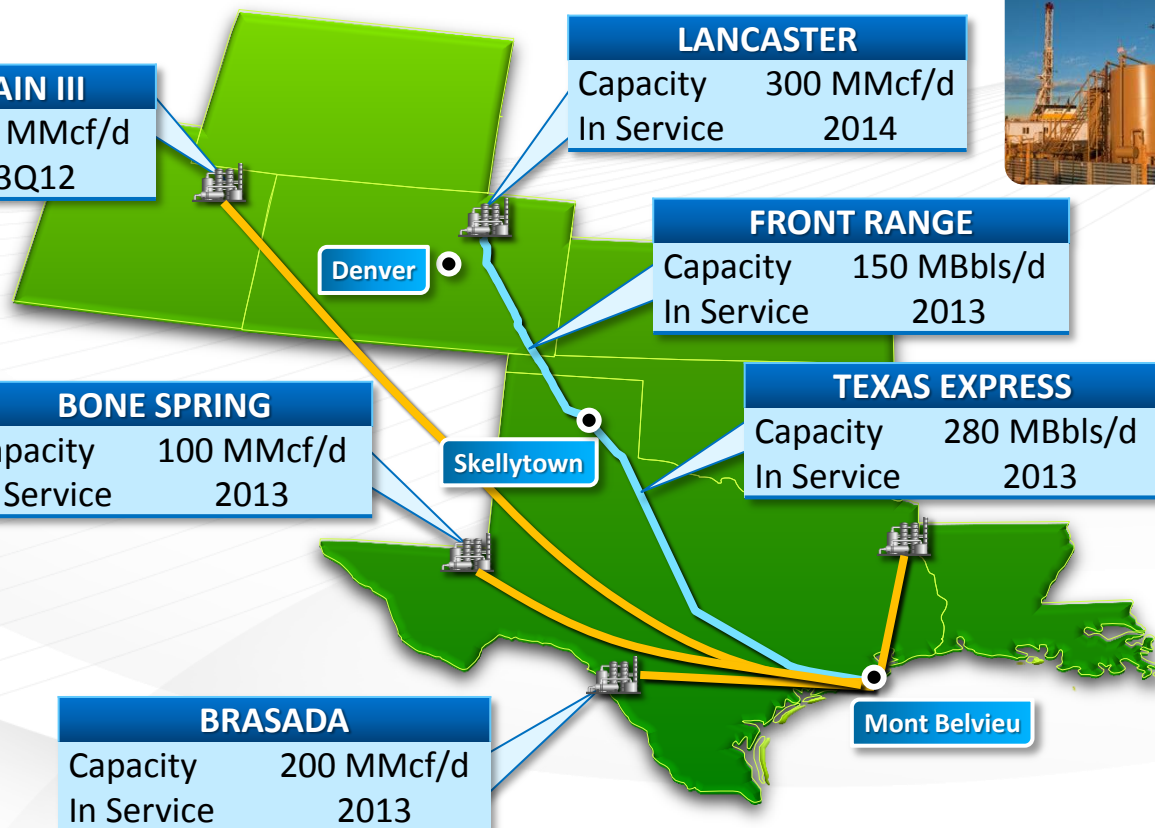


FRONT RANGE
Capacity 150 MBbls/d
In Service 2013

TEXAS EXPRESS
Capacity 280 MBbls/d
In Service 2013

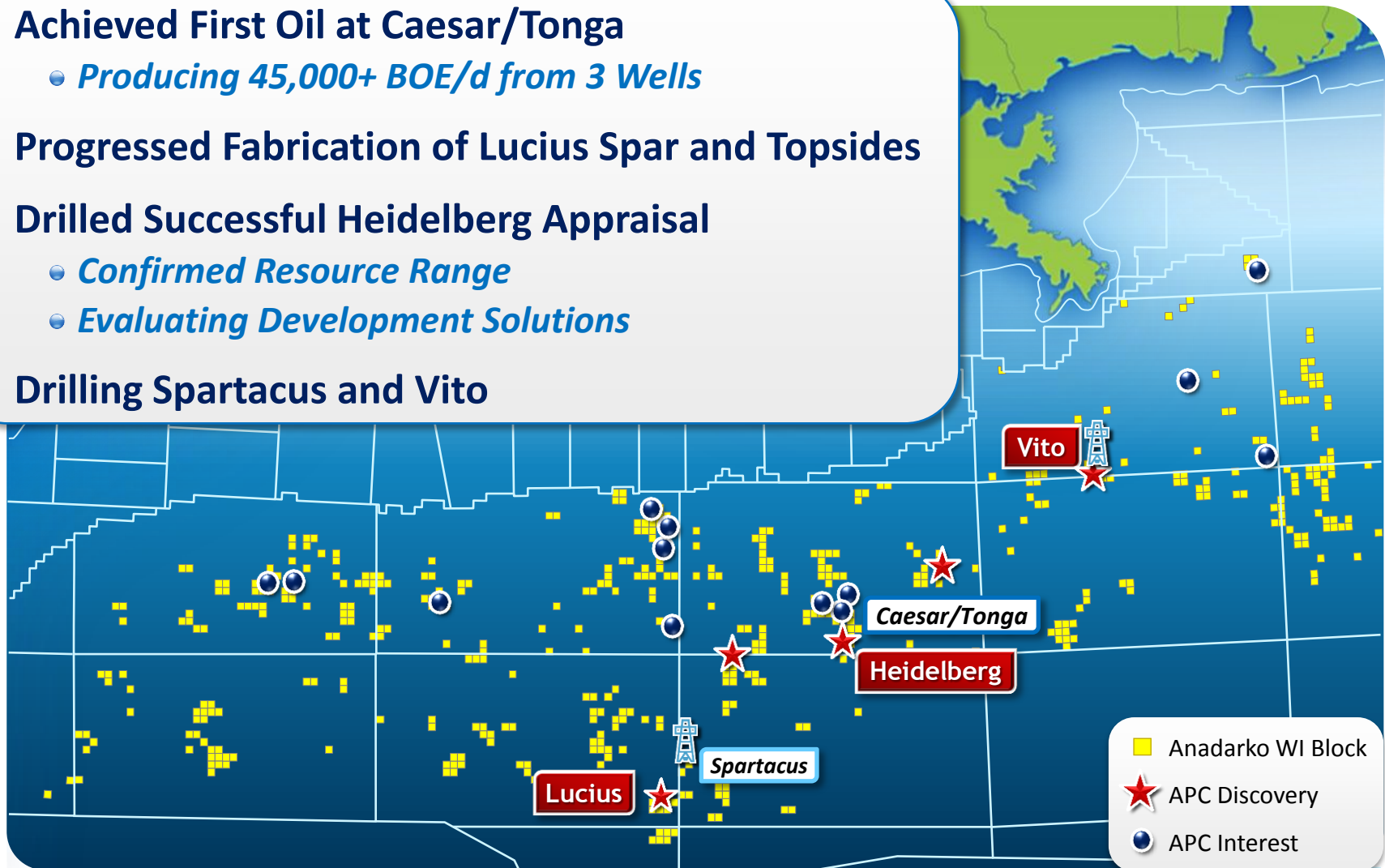
BRASADA
Capacity 200 MMcf/d
In Service 2013

 Processing Plant
 NGL Equity Pipeline
 New NGL Capacity

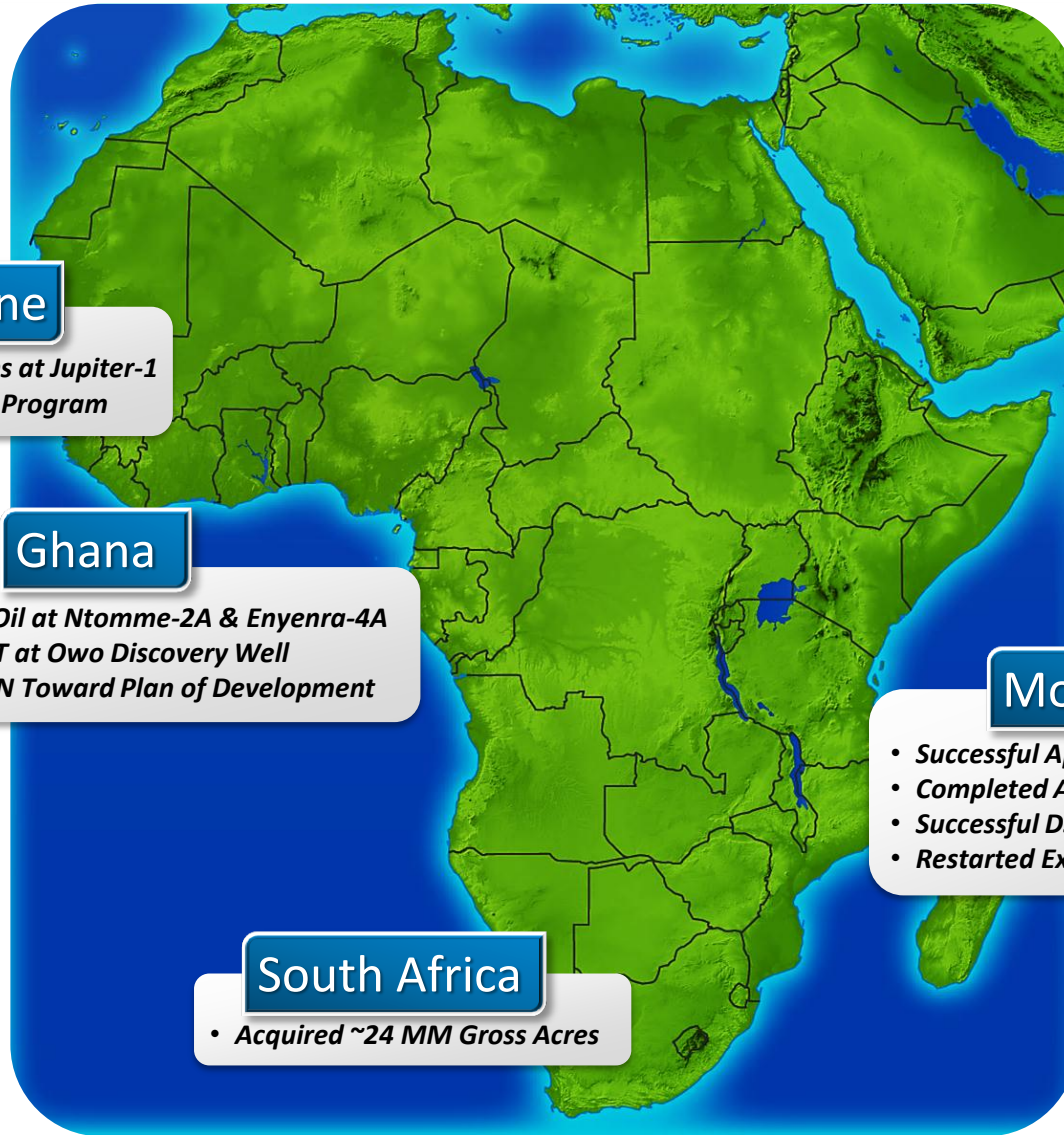


Gulf of Mexico: Highlights and Activities

- **Achieved First Oil at Caesar/Tonga**
 - *Producing 45,000+ BOE/d from 3 Wells*
- **Progressed Fabrication of Lucius Spar and Toppides**
- **Drilled Successful Heidelberg Appraisal**
 - *Confirmed Resource Range*
 - *Evaluating Development Solutions*
- **Drilling Spartacus and Vito**



Africa: Continued Exploration/Appraisal Success



Sierra Leone

- *Encountered Hydrocarbons at Jupiter-1*
- *Evaluating Future Drilling Program*

Ghana

- *Encountered Oil at Ntomme-2A & Enyenra-4A*
- *Successful DST at Owo Discovery Well*
- *Advancing TEN Toward Plan of Development*

Mozambique

- *Successful Appraisals at Lagosta-2 & 3*
- *Completed Appraisal Drilling Program*
- *Successful DSTs at Barquentine-1 & 2*
- *Restarted Exploration Program*

South Africa

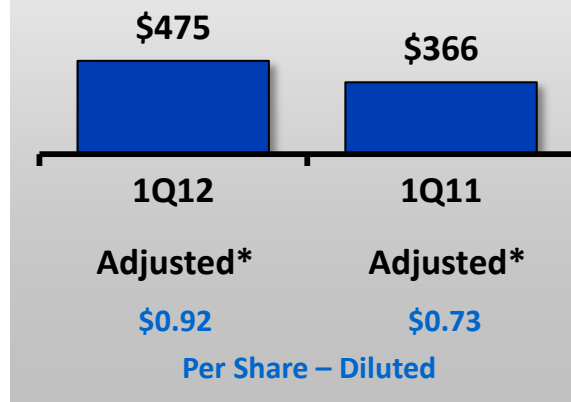
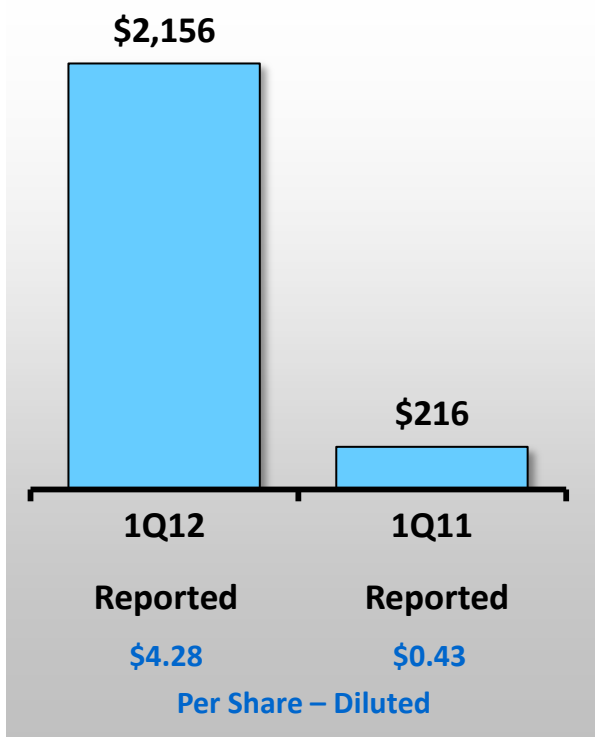
- *Acquired ~24 MM Gross Acres*



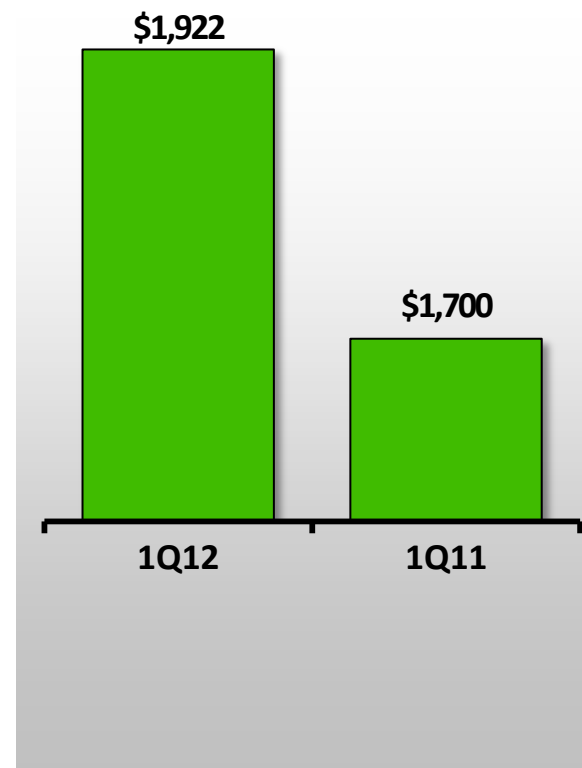
First-Quarter Financial Results

\$ Millions

Net Income (Loss) Attributable to Common Stockholders



Discretionary Cash Flow from Operations**



* Excludes certain items affecting comparability. See page 6 in the April 30, 2012 earnings release for details.

** See page 5 in the April 30, 2012 earnings release for details and reconciliation to GAAP.



Exercising Financial Discipline

- **\$3 Billion in Cash at the End of 1Q12**
- **Generated \$132 Million of Free Cash Flow in 1Q12***
- **Net Debt/Capital Ratio Reduced to 38%**
- **Received Ratings Upgrade from Moody's**
- **Closed \$400 Million JV in Salt Creek and Sale of South Texas Assets Subsequent to Quarter End**

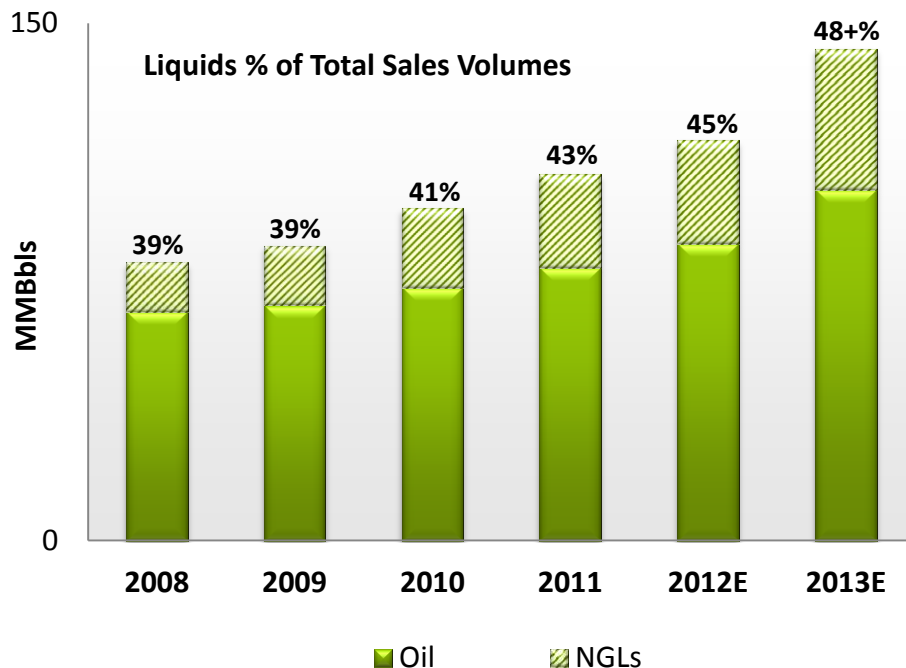
** Includes the impact of \$98 million of capital expenditures incurred by Western Gas Partners, LP (WES)
See page 6 in the April 30, 2012 earnings release for details and reconciliation to GAAP*



Delivering Value in Today's Price Environment

- Capital-Efficient, Value-Enhancing Allocation
- Predictable, Repeatable Performance
- Capturing Margin-Enhancing Opportunities
- Driving Operational Efficiencies

Liquids Sales Volumes



Natural Gas Sales Volumes

