



**INVESTOR RELATIONS
CONTACTS:**

John Colglazier
Vice President
832/636-2306

Clay Gaspar
Manager
832/636-2541

Wayne Rodrigs
Manager
832/636-2305

ANADARKO PETROLEUM CORPORATION

UBS Global Oil and Gas Conference

Bob Daniels
SVP, Worldwide Exploration

September 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. The words “believe,” “expect,” “plan” or other similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Anadarko’s current expectations and beliefs concerning future developments and their potential impact thereon. 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 successfully drill, complete, test and produce the wells and prospects identified in this presentation; to meet financial and operating guidance; to execute the 2011 capital program and meet the long-term goals identified in this presentation; the outcome of events in the Gulf of Mexico relating to the Deepwater Horizon events and the Company’s ability to successfully defend its stated position under the corresponding Operating Agreement; the legislative and regulatory changes, such as delays in the processing and approval of drilling permits, exploration plans and oil spill 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 the forward-looking statements are described in “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. Readers are cautioned not to place undue reliance on forward-looking statements, which speak as of the date hereof. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

Please also see our Web site 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 — Effective January 1, 2010, 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,” “net lower-risked captured resources,” “net risked captured resources,” “gross resources,” “gross resource potential,” “gross unrisked resource potential,” “gross unrisked resources,” “lower-risked captured resources,” 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, 2010, 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.

Our Premier Balanced Portfolio is Built to Deliver

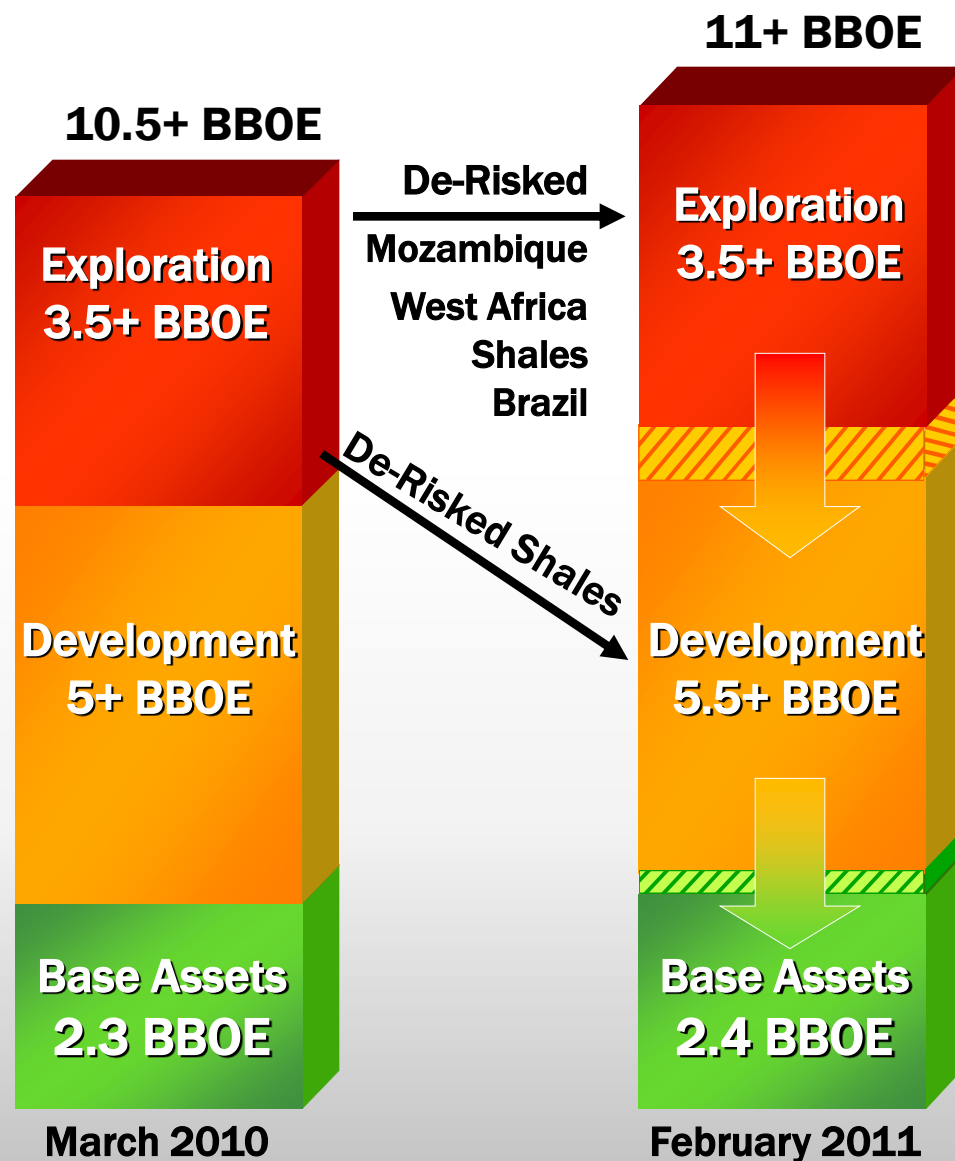
Our Strategy is Working:

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



Built for Sustainable Growth and Value

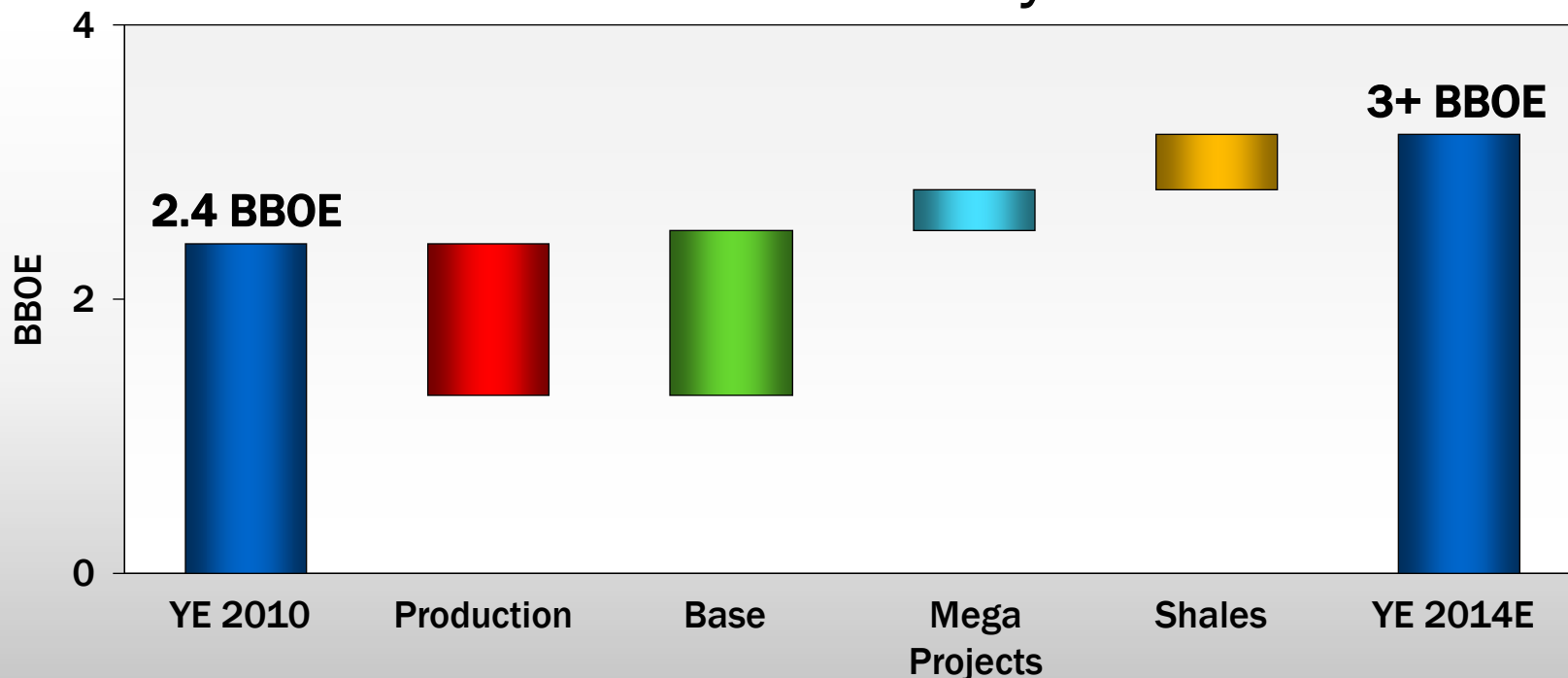
- Accelerate Production and Reserves Growth
- Allocate Capital with NAV Focus
- Capitalize Upon Portfolio Optionality



Predictable Reserves Generator

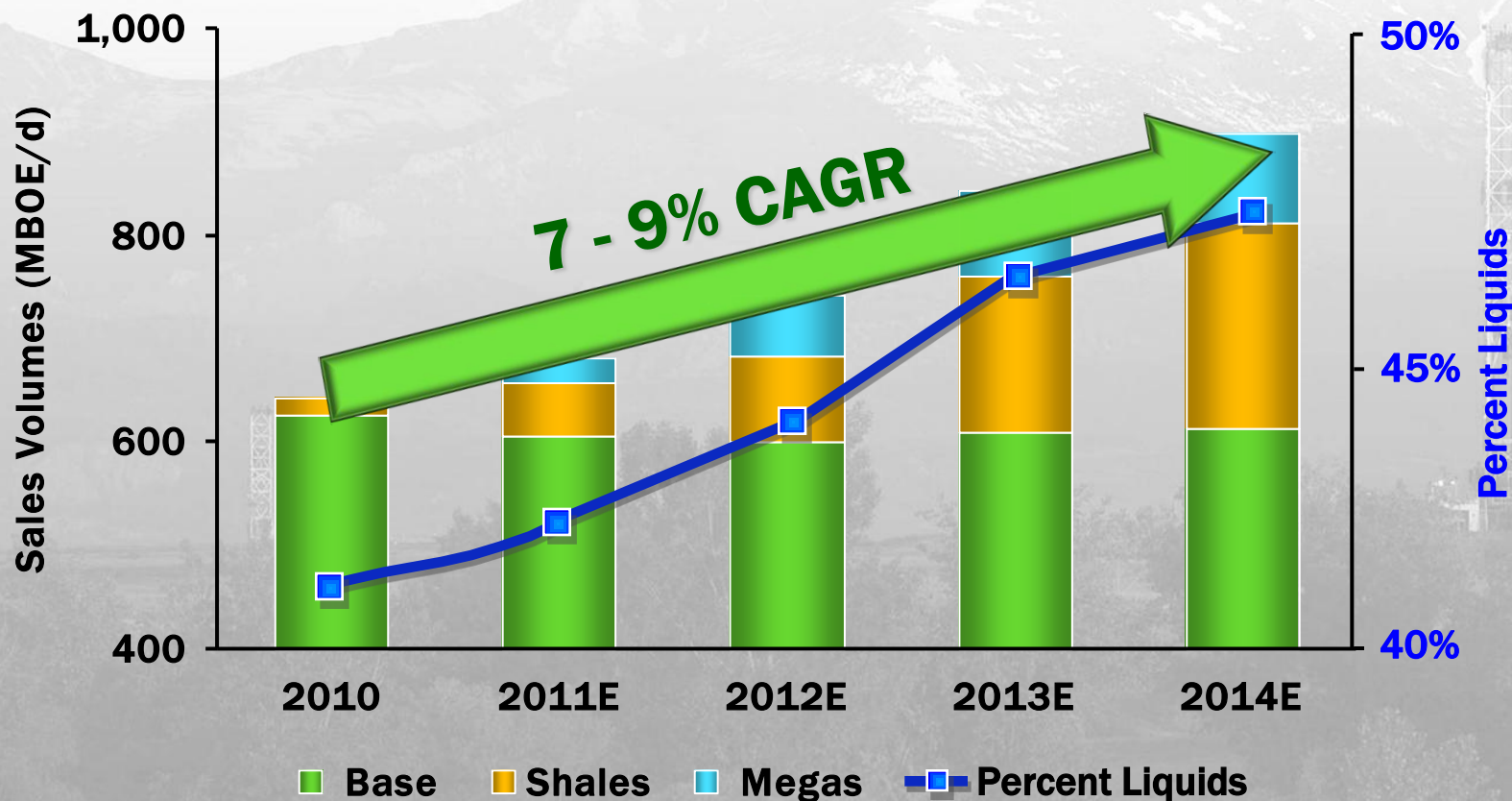
- Capital-Efficient Base More Than Replaces Production
- Mega Projects and Shales Accelerate Reserves Growth

3+ BBOE of Proved Reserves by Year-End 2014



Line-of-Sight Production Growth

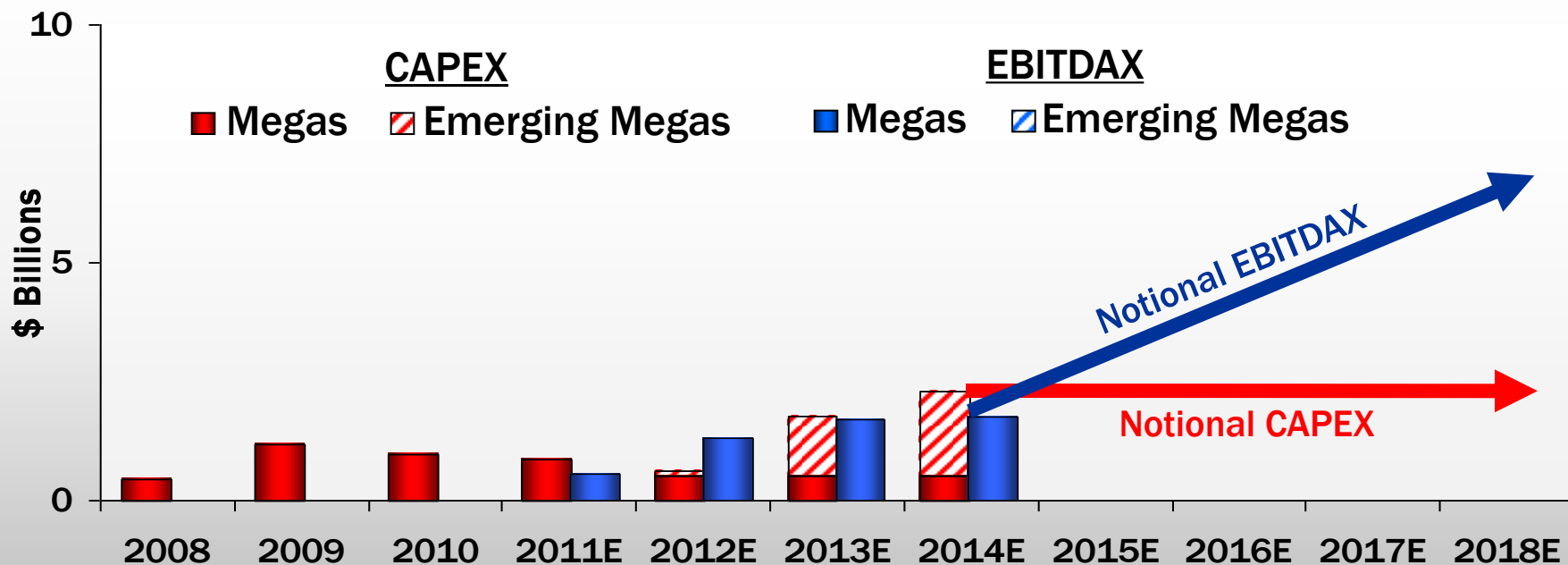
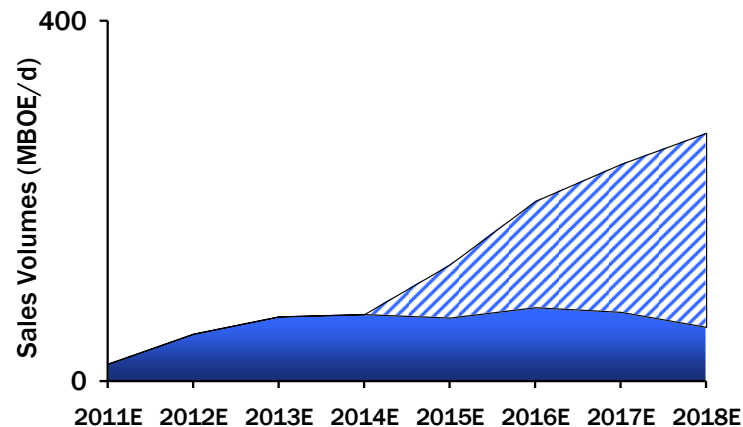
- 7 - 9% Five-Year Production CAGR
- Moving Toward Equalized Product Mix



Mega Projects Deliver Differentiating Value

Estimates Based on \$90/Bbl and \$4.50/Mcf

- Significant Oil Volumes and Reserves
- Robust Economics and Margins
- World-Class Projects with Optionality



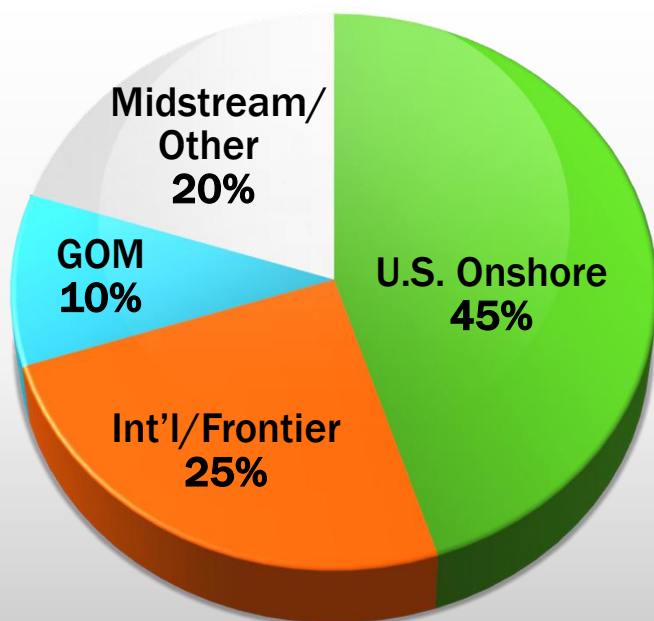
Notional Estimates Assume No Monetizations

2011 Expectations

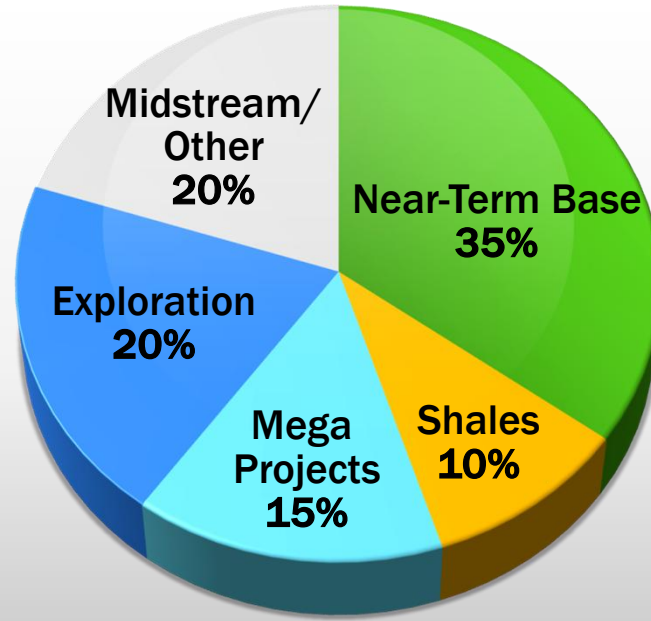
Guidance

Sales Volumes (MMBOE)	244 - 248
Capital* (Billions)	\$6.2 - \$6.6
Reserve Replacement	150+%

By Area



By Type



2011 Capital

*Excludes Western Gas Partners, LP (WES)

Strength of Balance Sheet

- Ended 2Q11 with ~\$3.4 Billion of Cash on Hand
- Access to 5-Year \$5 Billion Undrawn Credit Facility
- Generated Free Cash Flow in 2Q11



Capital-Efficient U.S. Onshore Portfolio

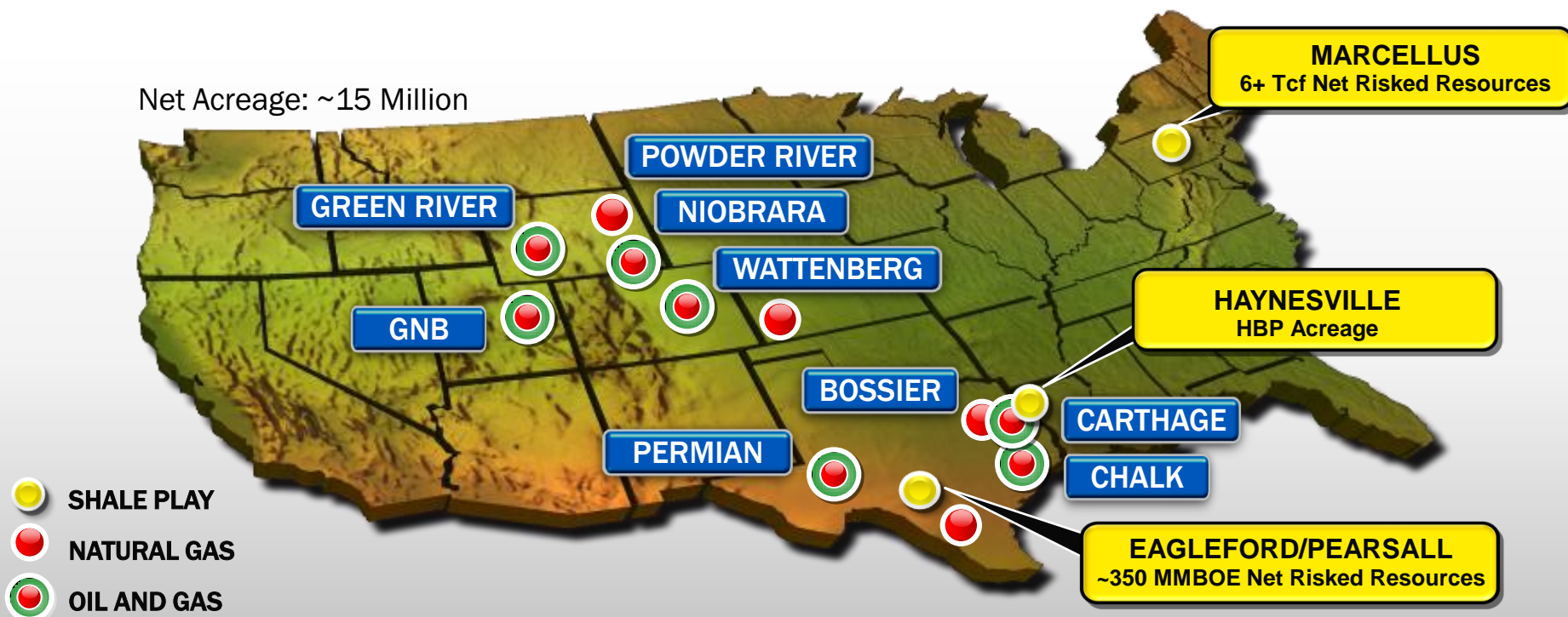
■ Base Assets

- 25+ Tcfe Resource Base
- Scaleable Programs
- Enhancing Margins and Efficiencies

■ Accelerating Value From Shales

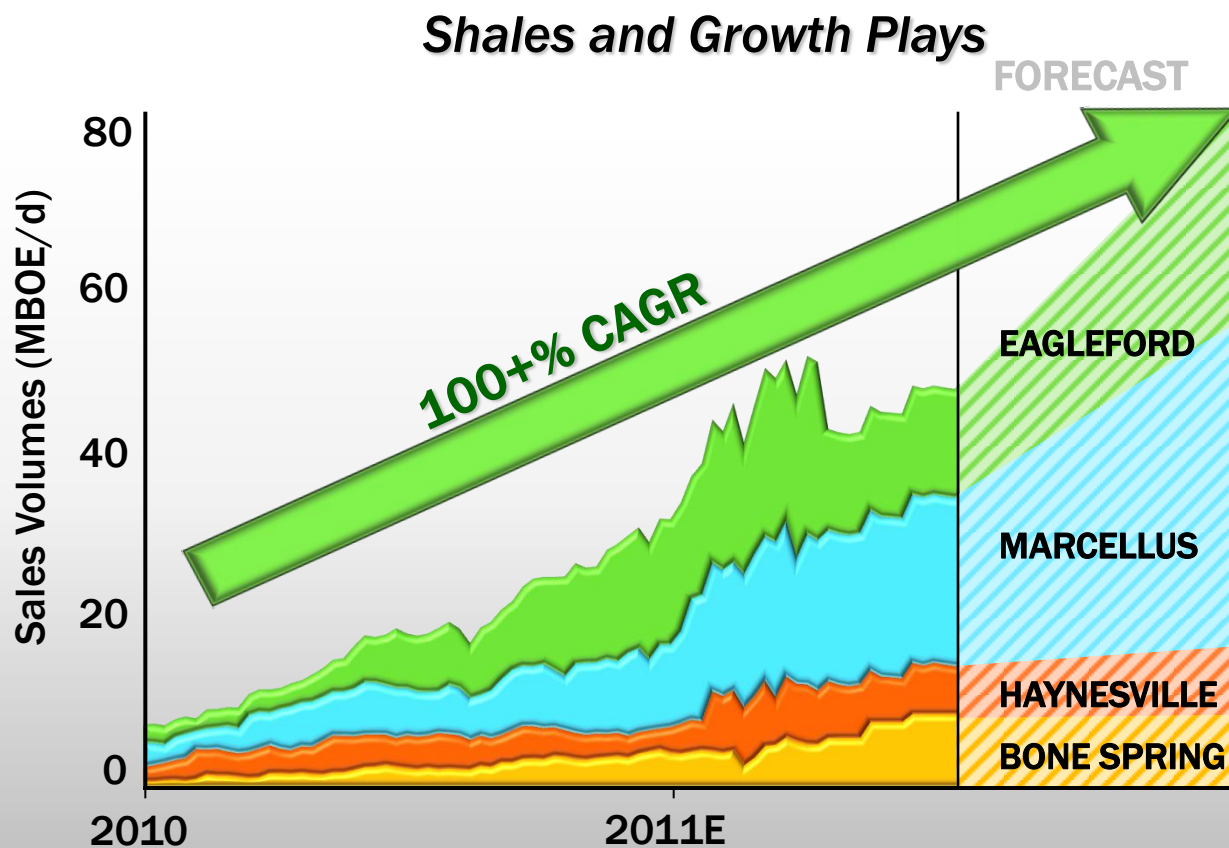
- Premier Acreage Position
- Production and Reserves Growth Engine

Net Acreage: ~15 Million



Tremendous Shales Growth

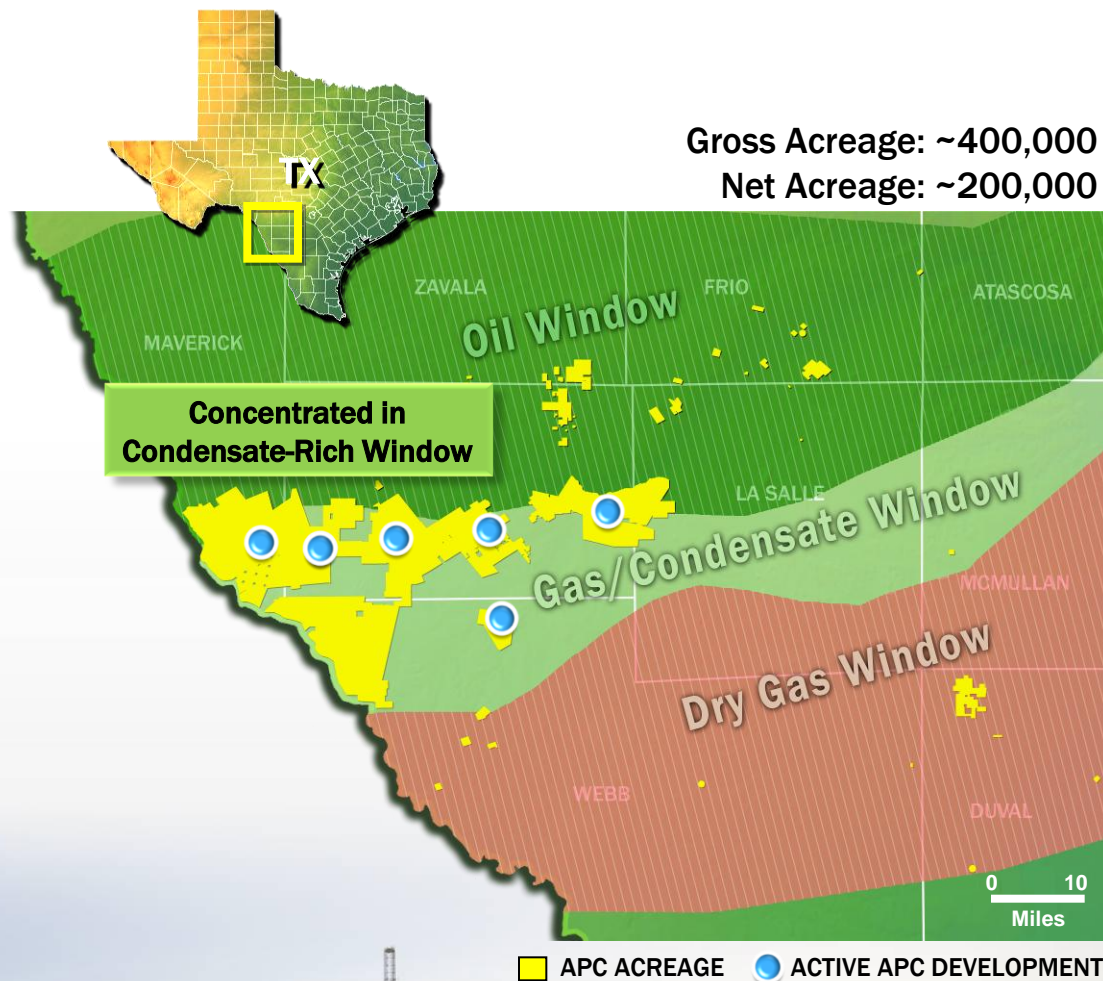
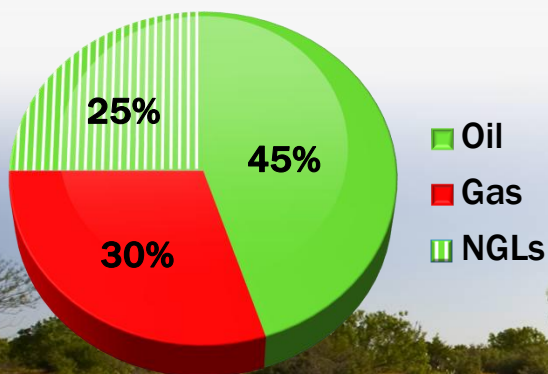
- ~10% of Total Company Sales Volumes at Year-End 2011
- Significant Reserves Growth Engine
- Robust Economics



Eagleford: Stellar Growth

- 450+ MBOE Average EUR
- 2,000+ Identified Drill Sites
- Infrastructure Backbone in Place
- 2011 Planned Activity
 - 11+ Operated Rigs
 - Drill 200+ Wells

Sales-Volumes Mix



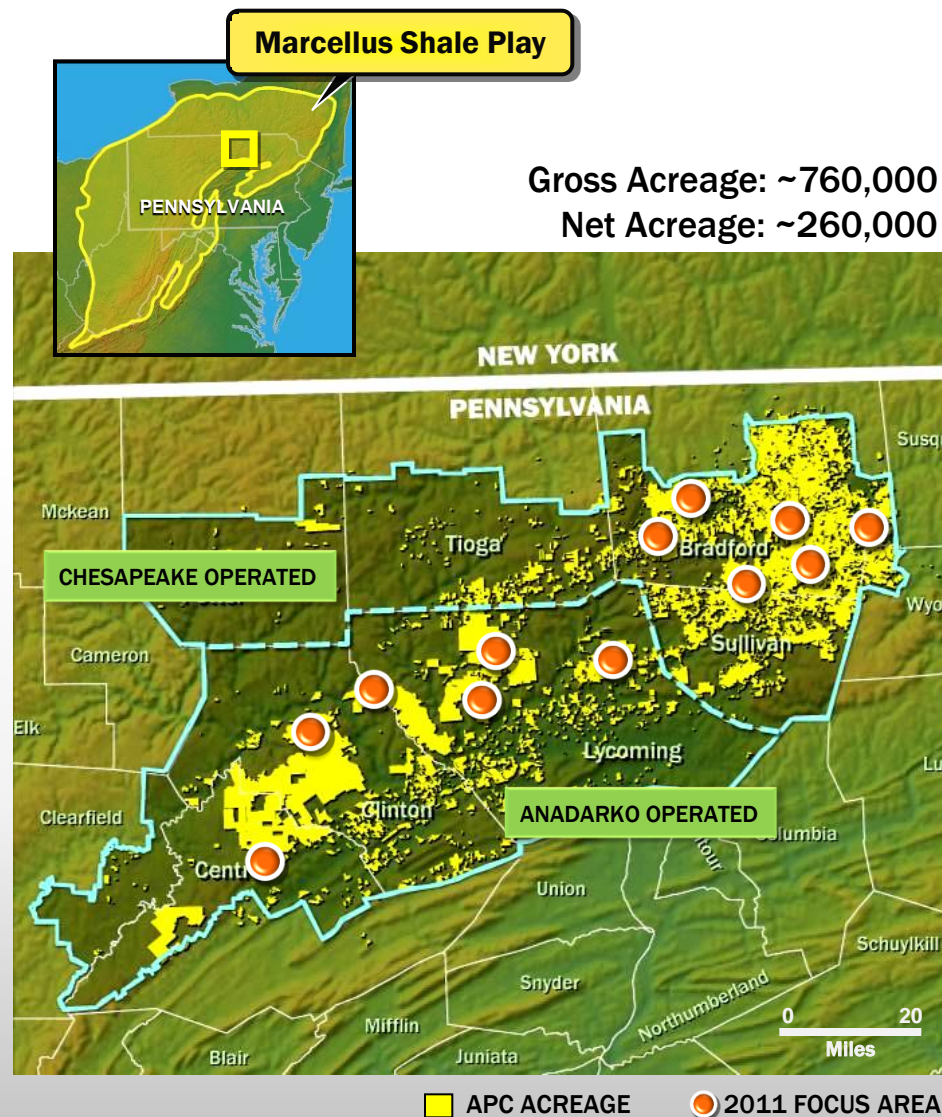
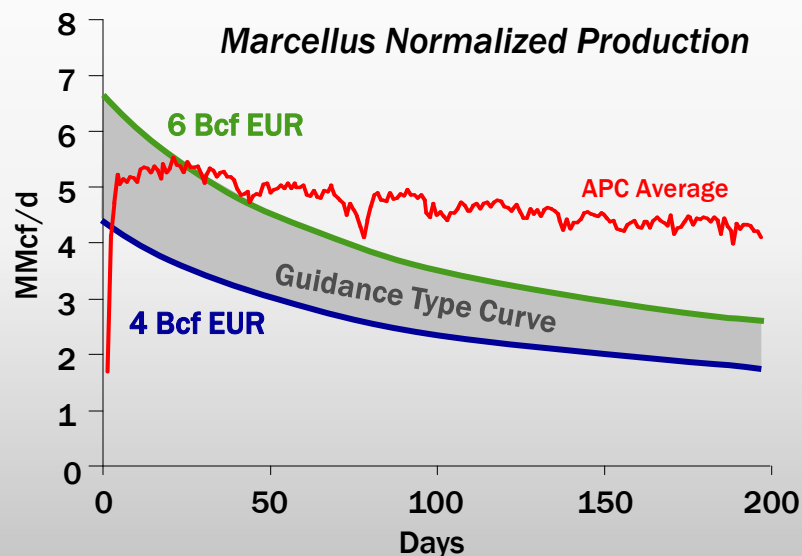
Marcellus Shale Growth Engine

■ Significant Outperformance

- 1+ BBOE Net Risked Resources
- Improving Average EURs

■ 2011 Planned Activity

- 7+ Operated Rigs
- Infrastructure Expansion

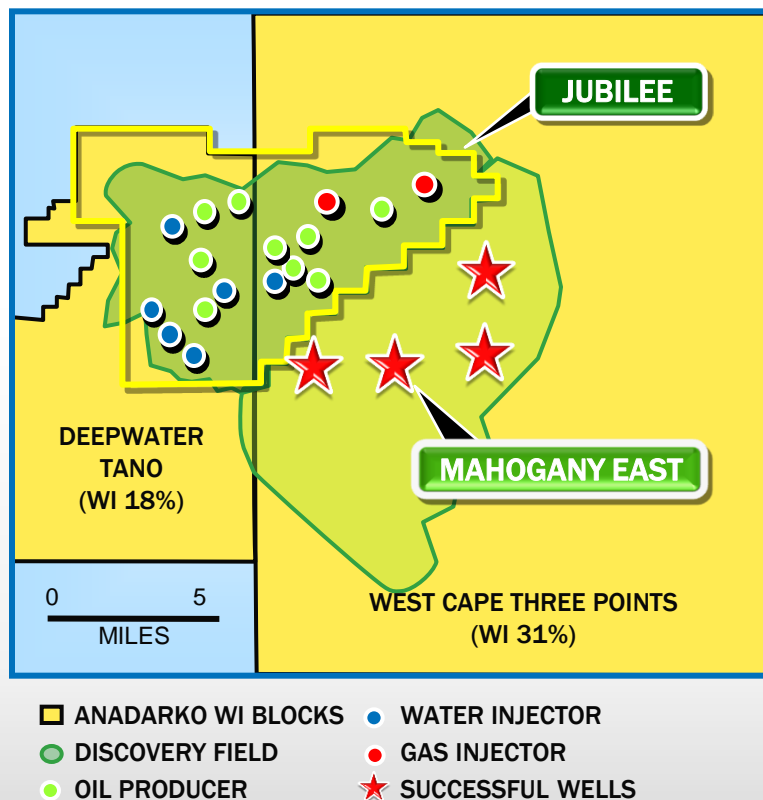


Jubilee: First Oil Achieved in 3.5 Years

World-Class Development in Record Time

Gross Acreage: ~0.6 Million

Unit WI: 23.5%



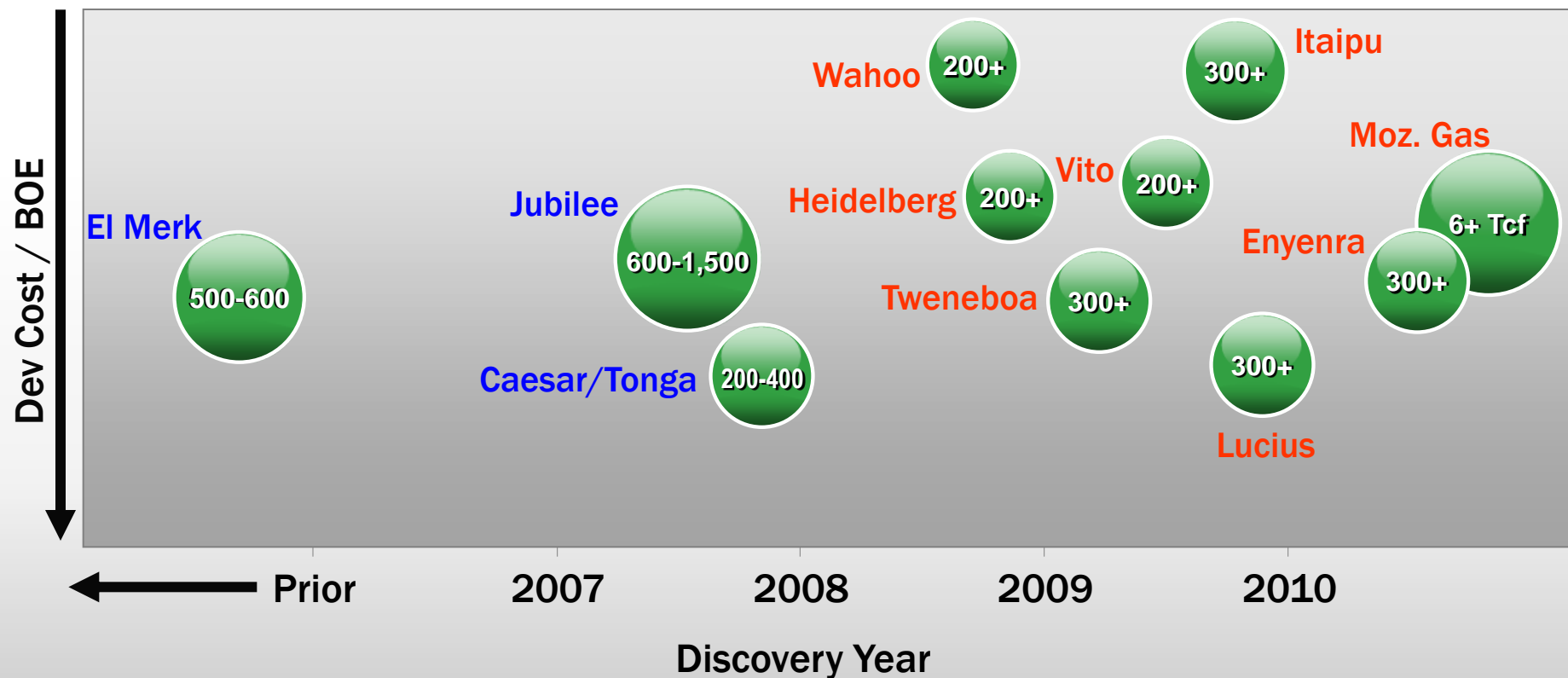
- **Operator Resource Range of 600 - 1,500 MMBOE**
- **First Oil December 2010**
 - On Time, On Budget
 - Ramping Toward Capacity
- **High-Quality Development**
 - Outstanding Reservoir Characteristics
 - Light Oil
 - High Flow Rates

May 2007	June 2008	1 st Half 2009	Q3 2009	2009 - 2010	Q4 2010
Discovery	Appraisal Drilling	Successful Flow Tests	Project Sanction	Construction, Installation, Drilling and Completions	First Production

Our Big Boys are BIG

■ 1+ BBOE Net Risked Resources

Gross Resource Potential in MMBOE

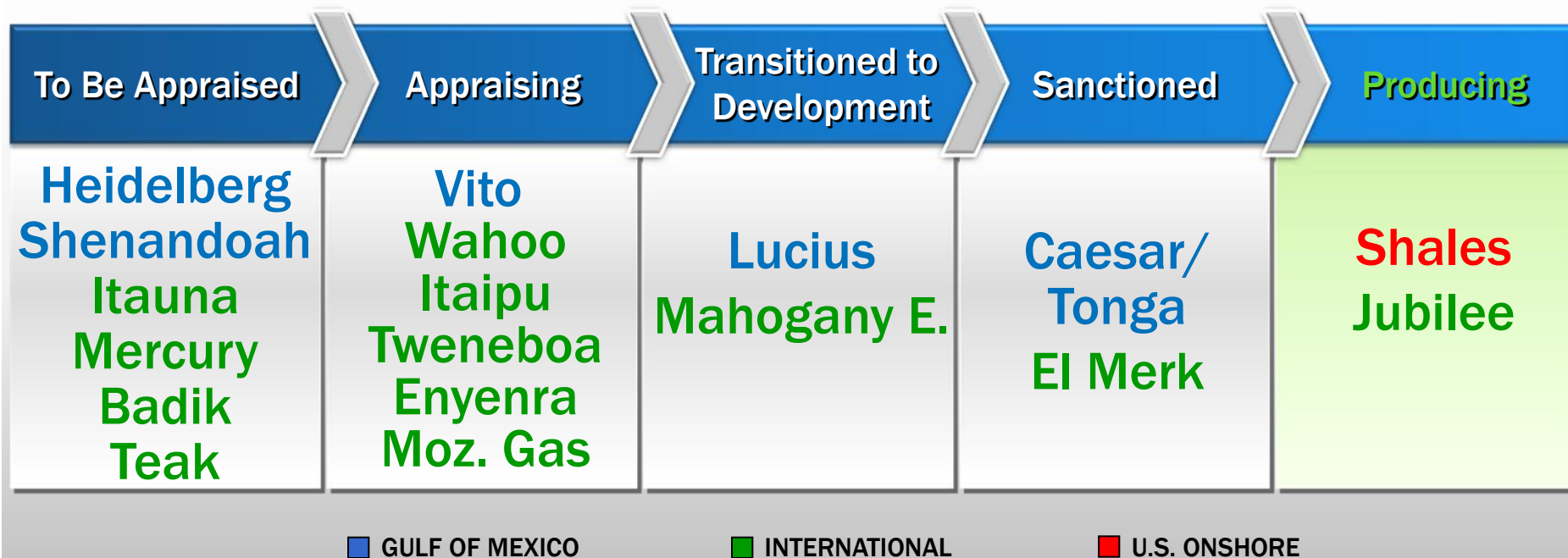


Creating Value Through Exploration

2004 - 2010 Net Risked Resources Discovered: 3.5 BBOE

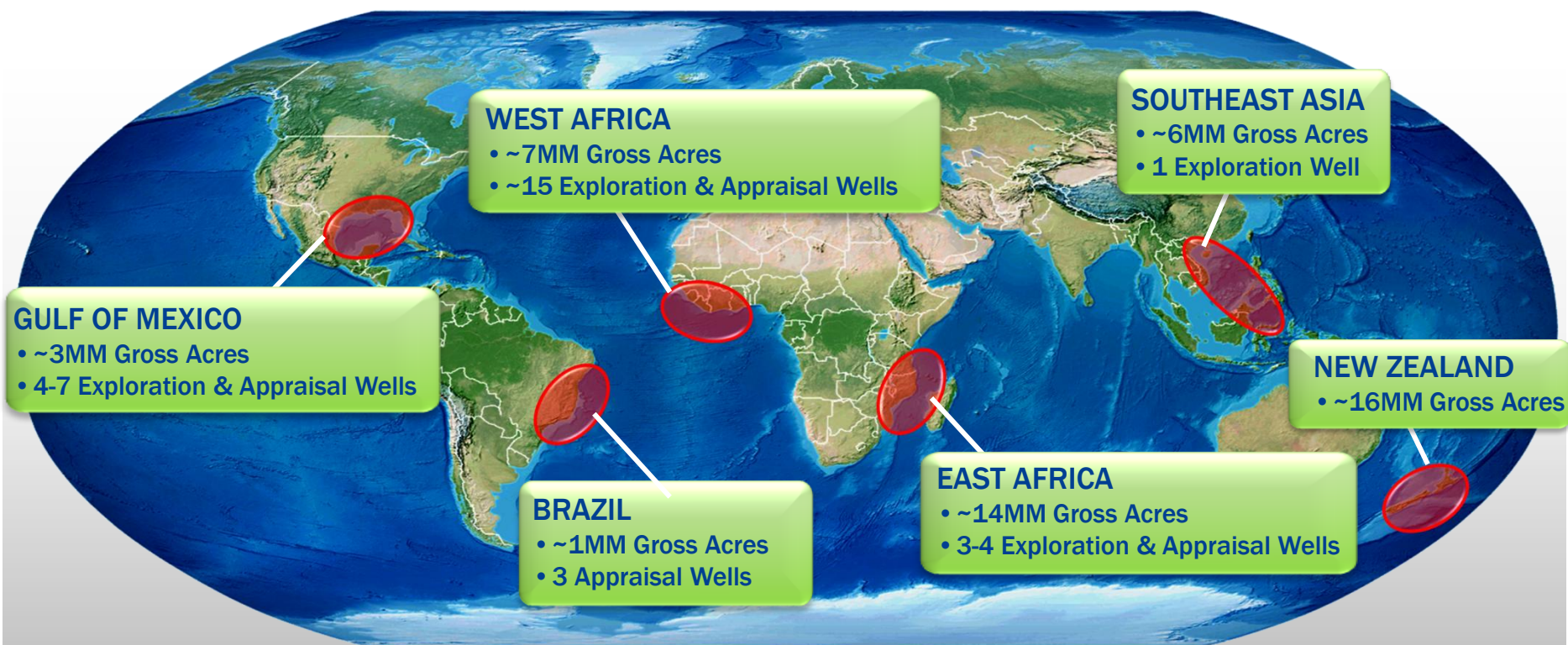
- Exploration Capital Spent: ~\$6 Billion
- Exploration Monetization: ~\$8 Billion

Transitioning \$25+ Billion of Discoveries to Value



Focused Exploration in High-Potential Basins

- Deliver 500+ MMBOE of Net Risked Resources
- 25+ High-Impact Deepwater Exploration / Appraisal Wells
- Deep, Multi-Year Inventory of Identified Prospects

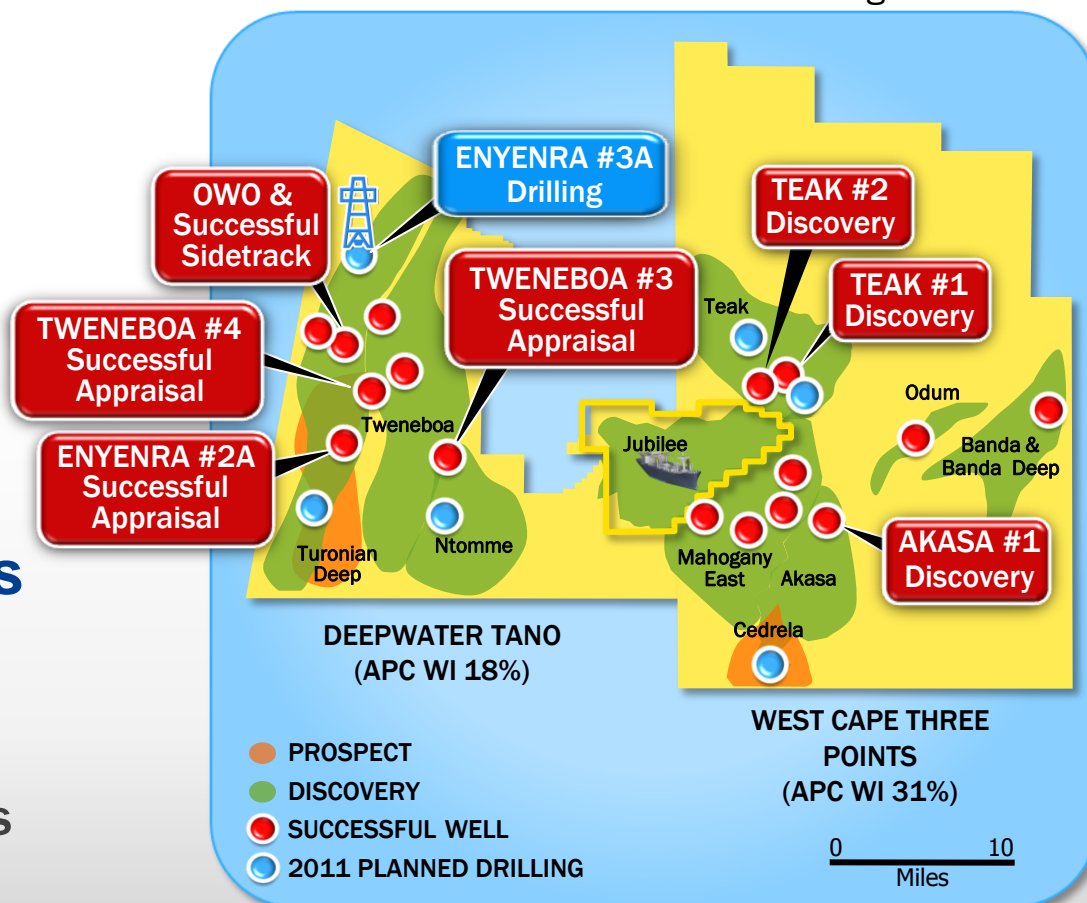


Planned 2011 Activity

Ghana: Line of Sight to Next Development

- **Jubilee Producing**
- **4 Additional Major Discoveries**
 - Mahogany East
 - Tweneboa
 - Enyenra
 - Teak
- **Transition Discoveries to Development**
- **2011 Planned Activity**
 - Drill 5+ Exploration Wells
 - Drill 4+ Appraisal Wells
 - Conduct DSTs

Gross Acreage: ~0.6 MM



West Africa: Multi-Billion-Barrel Potential

Planned 2011 Activity:

■ Sierra Leone / Liberia

- Drill Montserrado Prospect – Liberia
- Drill Jupiter Prospect – Sierra Leone
- Drill and Core Mercury Appraisal
- Perform DST

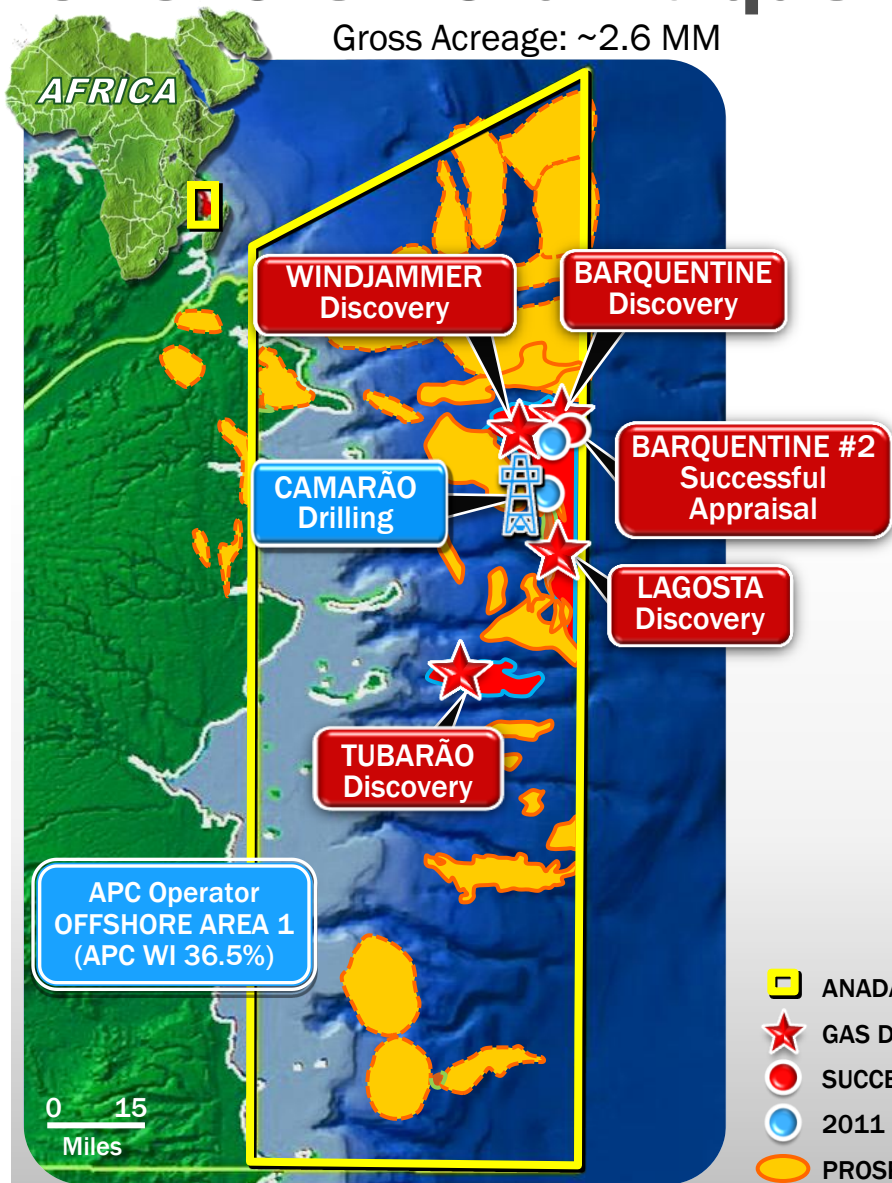
■ Côte d'Ivoire

- Drill Kosrou Prospect – CI-105
- Drill Paon Prospect – CI-103



Offshore Mozambique Success Story

Gross Acreage: ~2.6 MM



4 Major Discoveries

- Lagosta
- Barquentine
- Windjammer
- Tubarão

2011 Planned Activity

- Dedicated Rig for Appraisals
- Add Second Rig in Q4

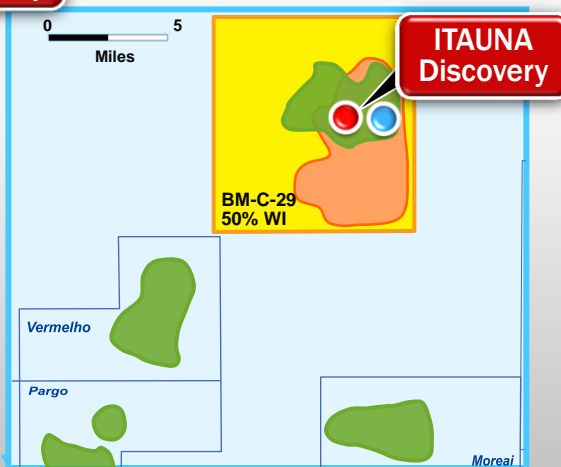
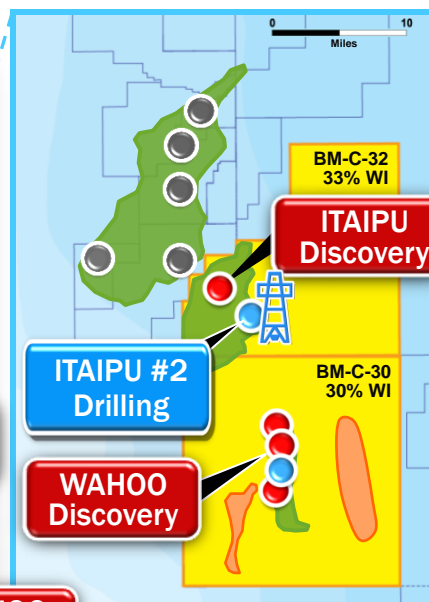
Robust Exploration Inventory

Notional LNG Train 1 Timeline

Late 2013	2018
FID	First Production

Brazil: Appraising Success

Gross Acreage: ~1 MM

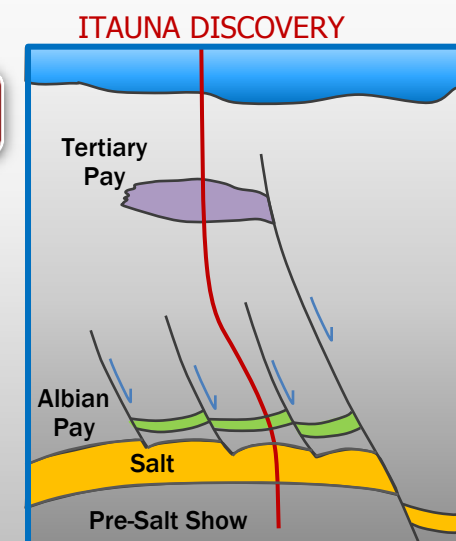


Discoveries

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

2011 Planned Activity

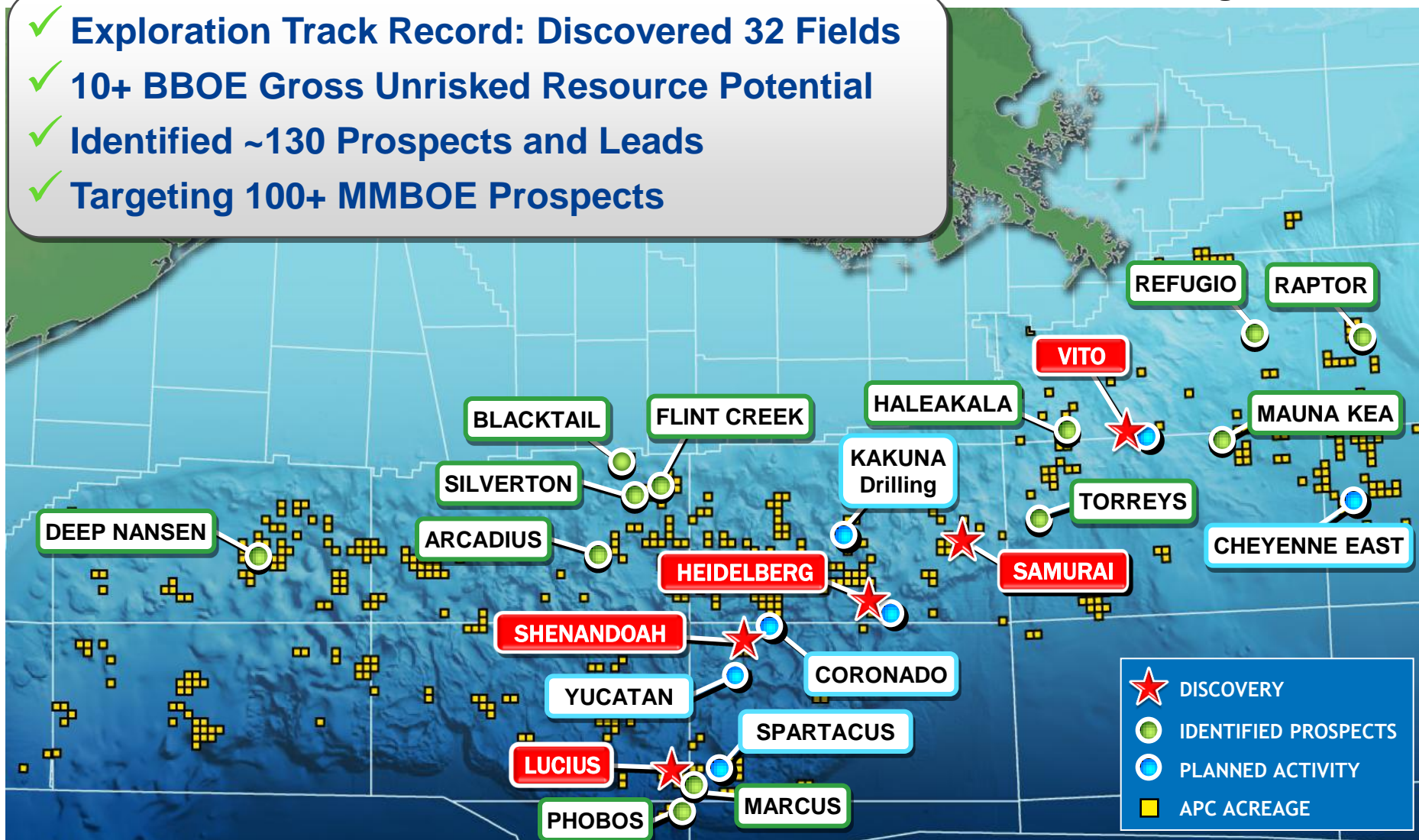
- Drill 3 Appraisal Wells



Gulf of Mexico Exploration

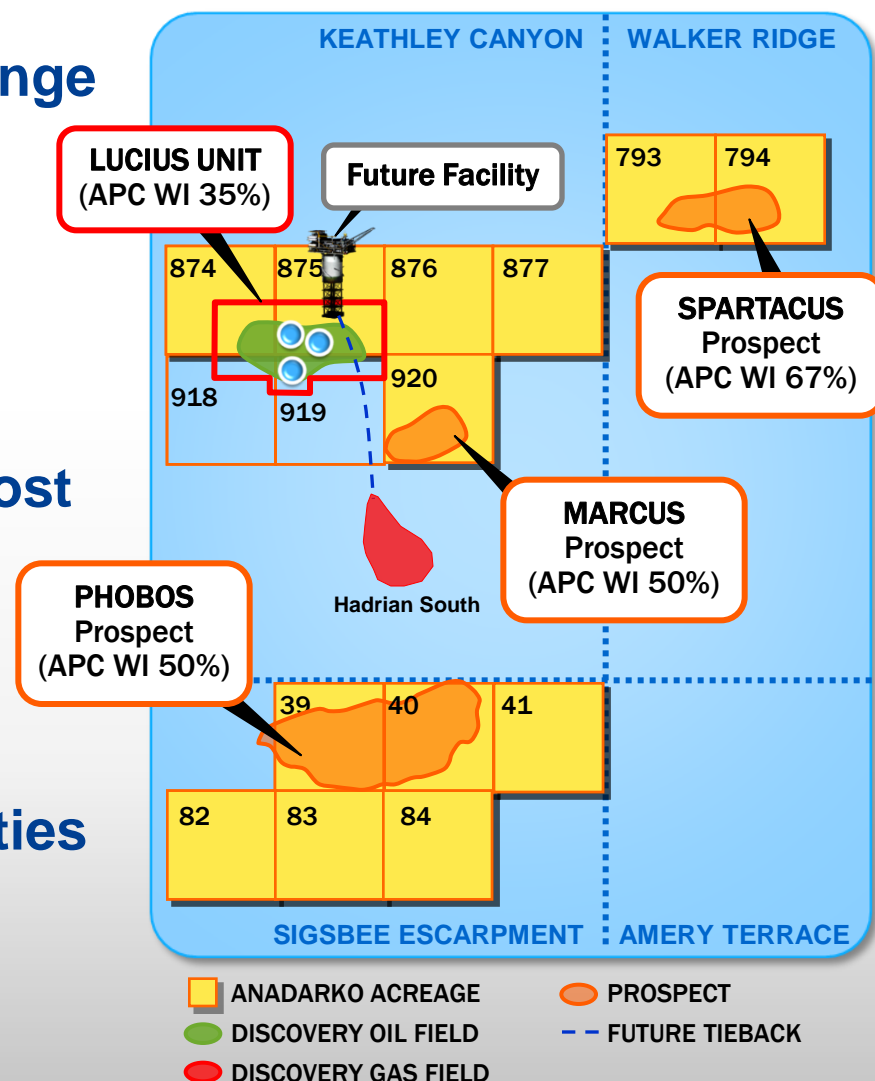
Gross Acreage: ~3 Million

- ✓ Exploration Track Record: Discovered 32 Fields
- ✓ 10+ BBOE Gross Unrisked Resource Potential
- ✓ Identified ~130 Prospects and Leads
- ✓ Targeting 100+ MMBOE Prospects



The Next Mega Project: Lucius

- **300+ MMBOE Gross Resource Range**
- **First Mover on Infrastructure**
 - Ordered Long-Lead Items
 - 80,000 BOPD and 450 MMcf/d
- **~\$2 Billion Gross Development Cost**
- **Sanction Expected Late 2011**
- **First Production Planned 2014**
- **Additional Exploration Opportunities**



Positioned for the Future

- Accelerating Value from **Capital-Efficient Base**
- Realizing Tremendous Growth from **Shale Plays**
- Developing Sanctioned **Mega Projects**
- Advancing **Next-Generation Mega Projects**
- Continuing World-Class **Exploration Program**

