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INVESTOR RELATIONS

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Sustained Growth With Unmatched Optionality

John Colglazier
SVP, IR and Communications

March 4, 2014

Ex 12391

Worldwide

Court Reporters, Inc.

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

15-Minute Break

U.S. Onshore	Chuck Meloy	EVP, U.S. Onshore Exploration and Production
International & Deepwater Operations	Jim Kleckner	EVP, International and Deepwater Operations

15-Minute Break

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 to 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.

Cautionary Note to 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 discovered resources," "gross resource," "gross recoverable resources," "gross resource opportunity," "estimated net resources," "recoverable natural gas," "net opportunity," 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, 2013, 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.





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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

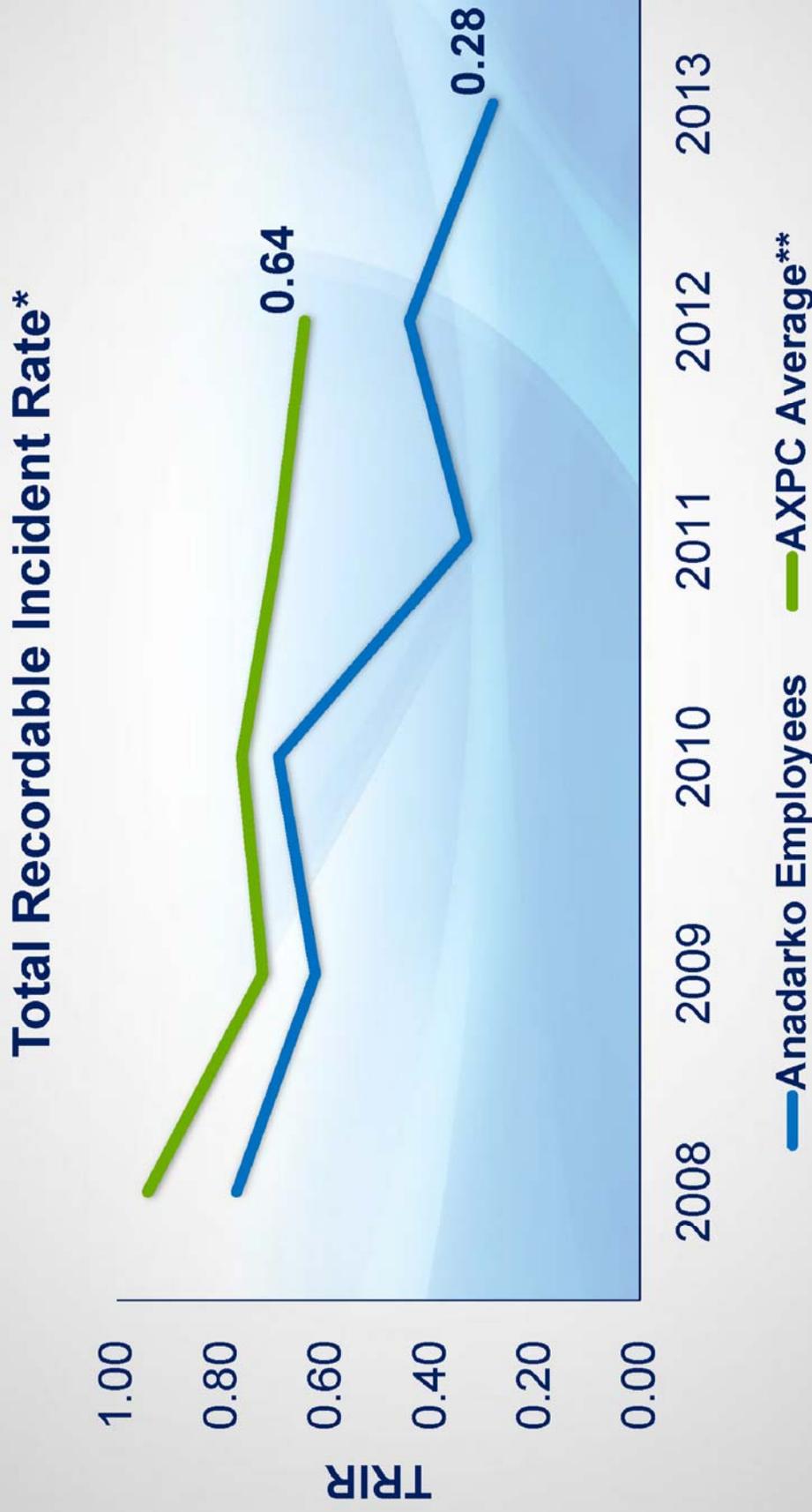
	Long-Term Objectives	5-Year Results (2009 - 2013)
 Production Growth (CAGR)	5 - 7%	~7%
 Reserve Replacement*	150+%	160%
 F&D* (\$/BOE)	~\$15	\$14.45

-  **~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

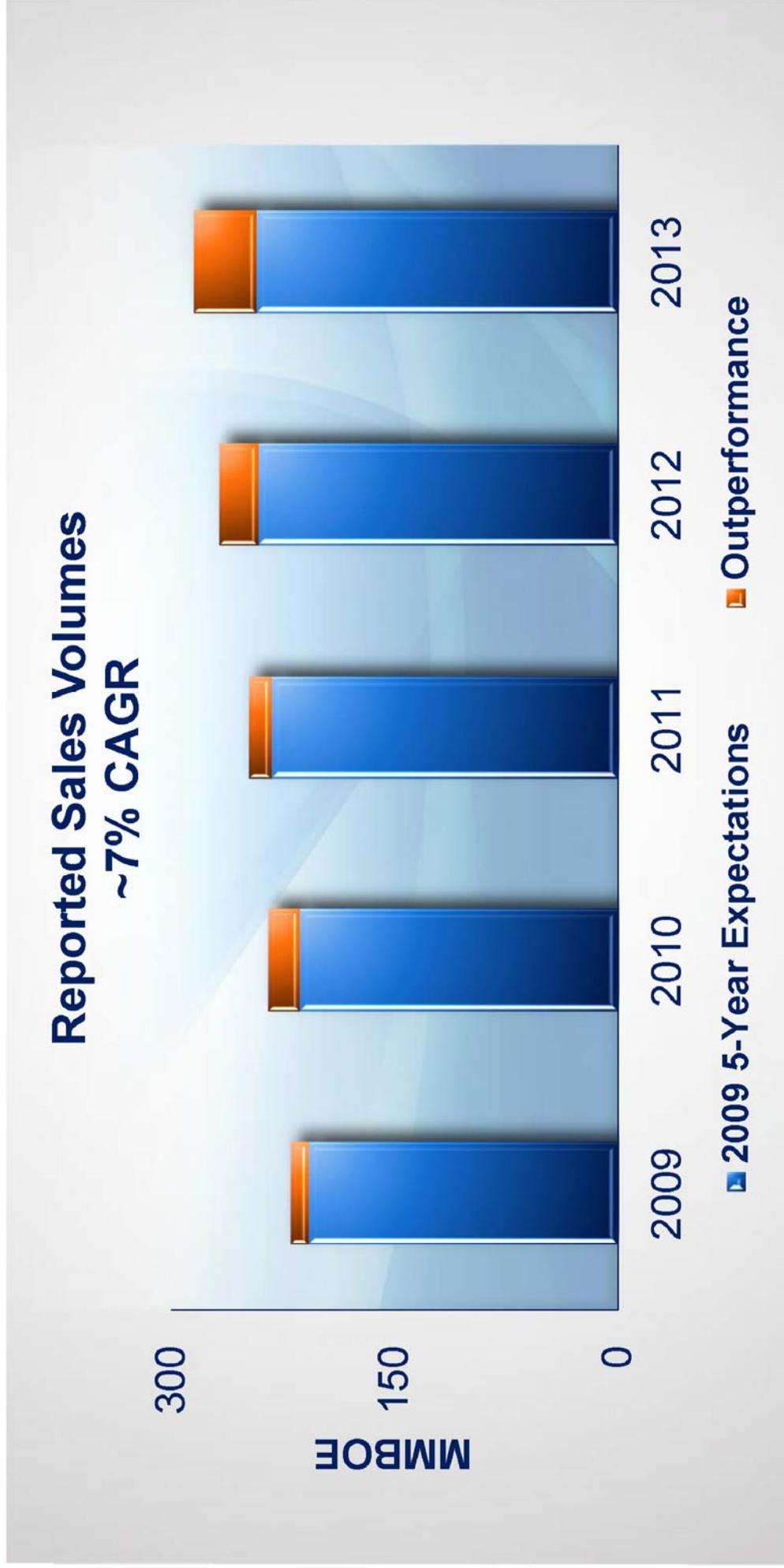
- Our Goal is to Send Each Employee Home Safely Every Day



* Total Recordable Incident 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

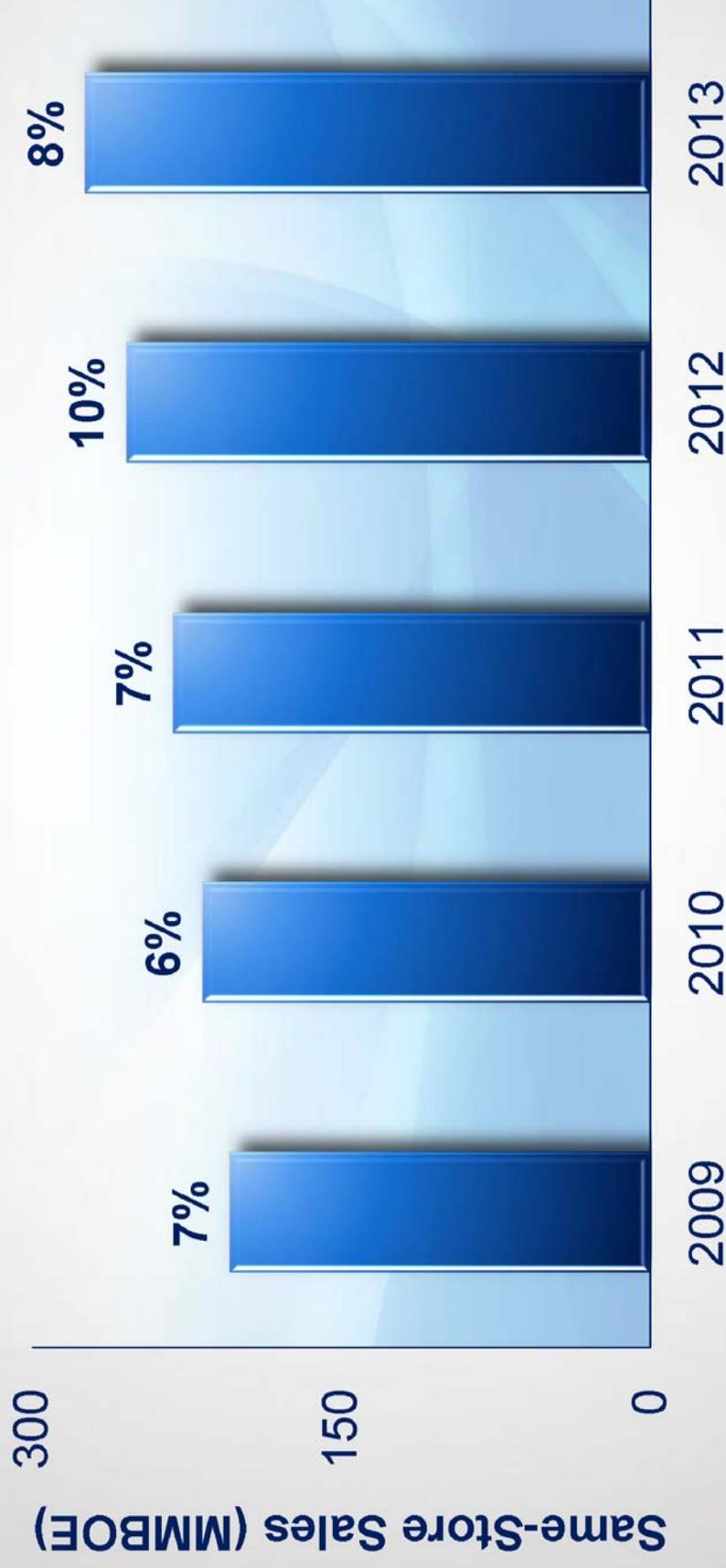
Monetizations Since 2009*



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

Active Portfolio Management: Better Not Just Bigger

- ~8% Divestiture-Adjusted Sales-Volumes CAGR

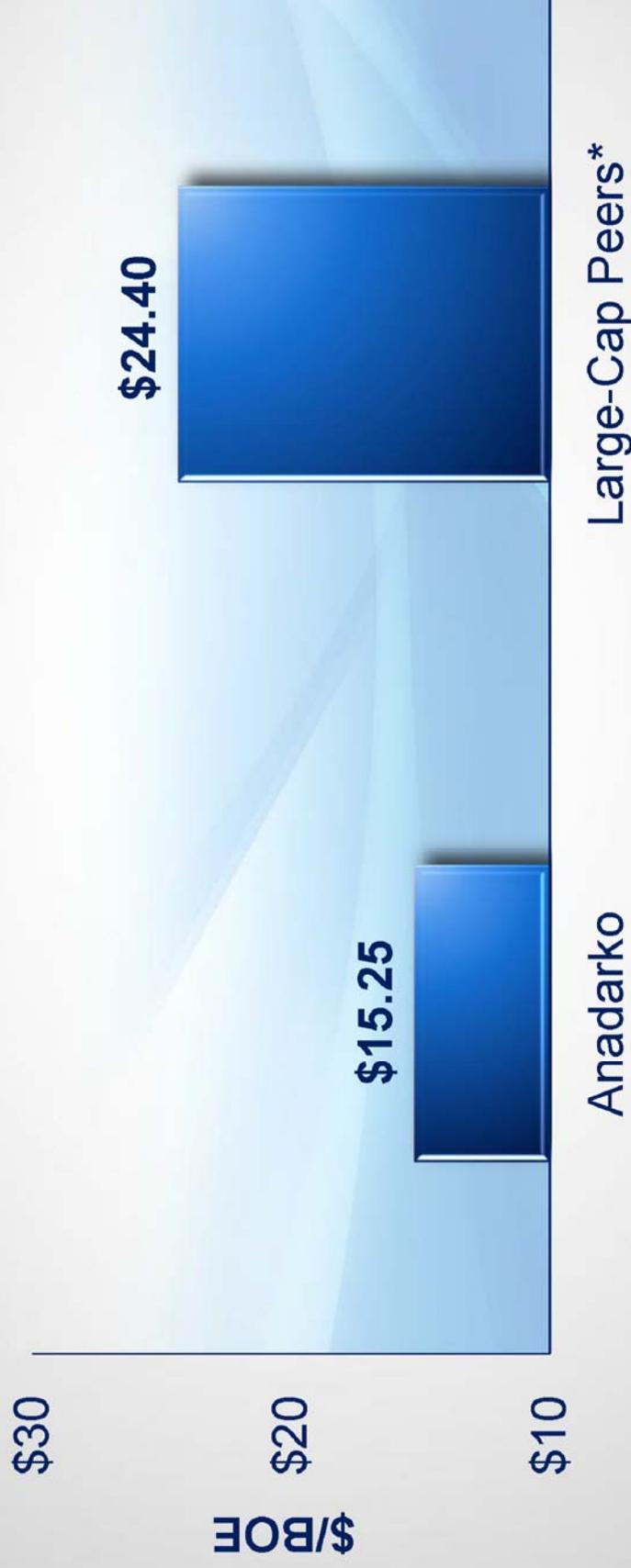


Note: Reported sales-volumes CAGR = ~7%

Top-Tier Replacement Costs Enhance Value

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

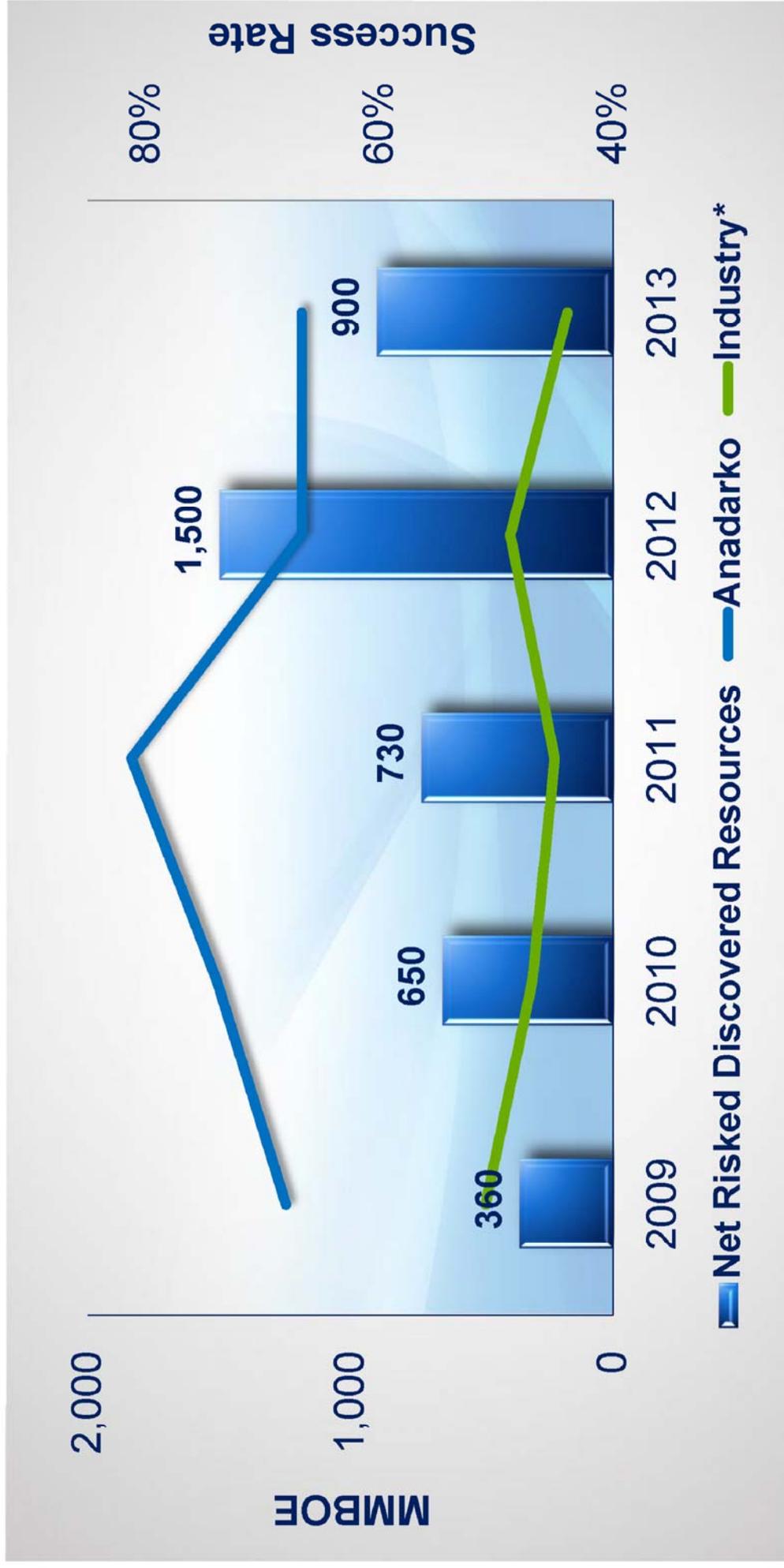
2010 - 2012 All-In FD&A Costs/BOE



* Large-cap peers: APA, COP, EOG, DVN, HES, MRO, NBL, OXY
 Note: See appendix slides for non-GAAP financial measures.

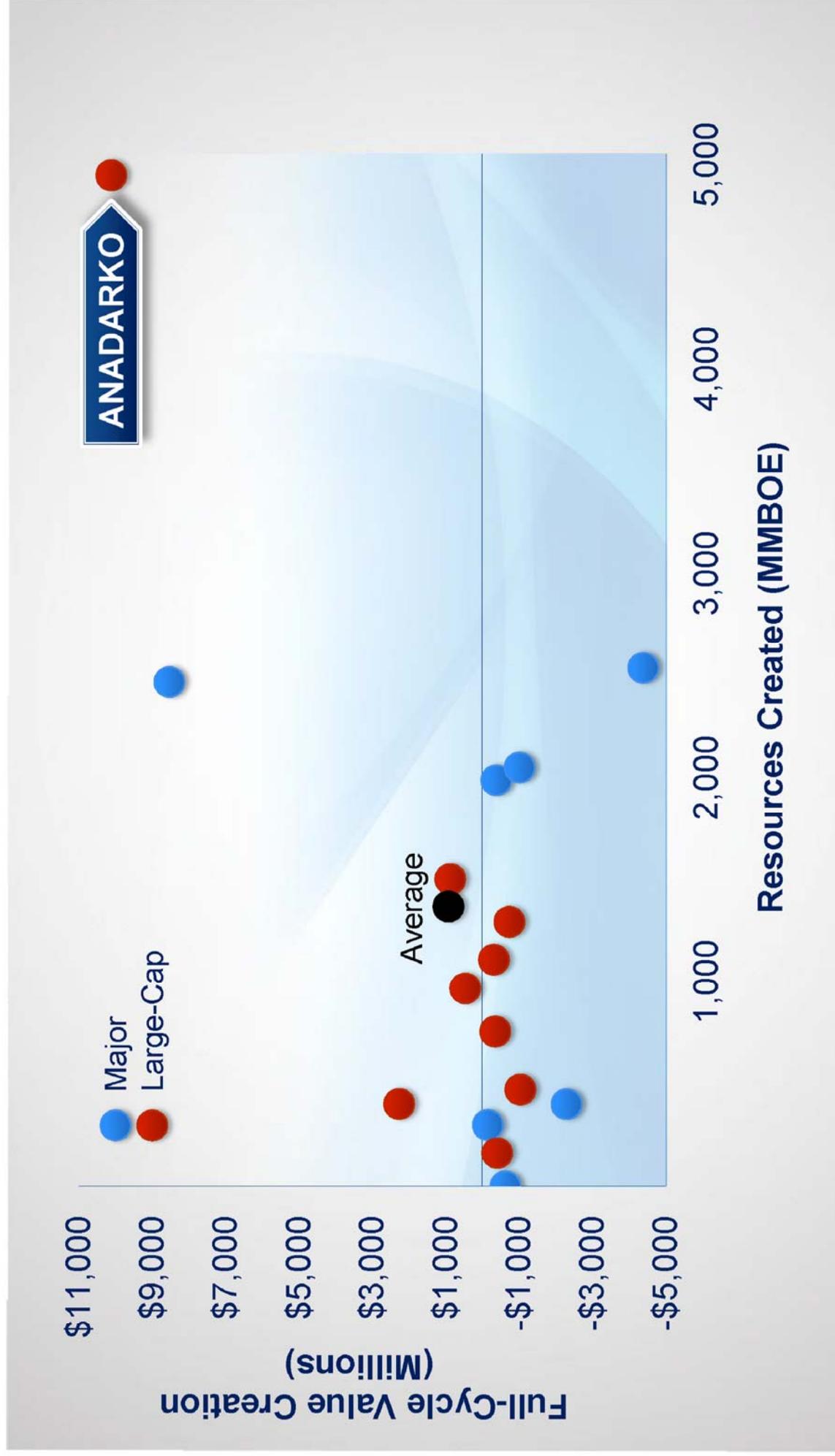
~70% Deepwater Exploration/Appraisal Success

- 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

2014 Expectations	
Sales-Volumes Growth	6 - 7%
Capital (Billions)**	\$8.1 - \$8.5
Reserve Replacement	150+%
F&D (\$/BOE)	~\$15



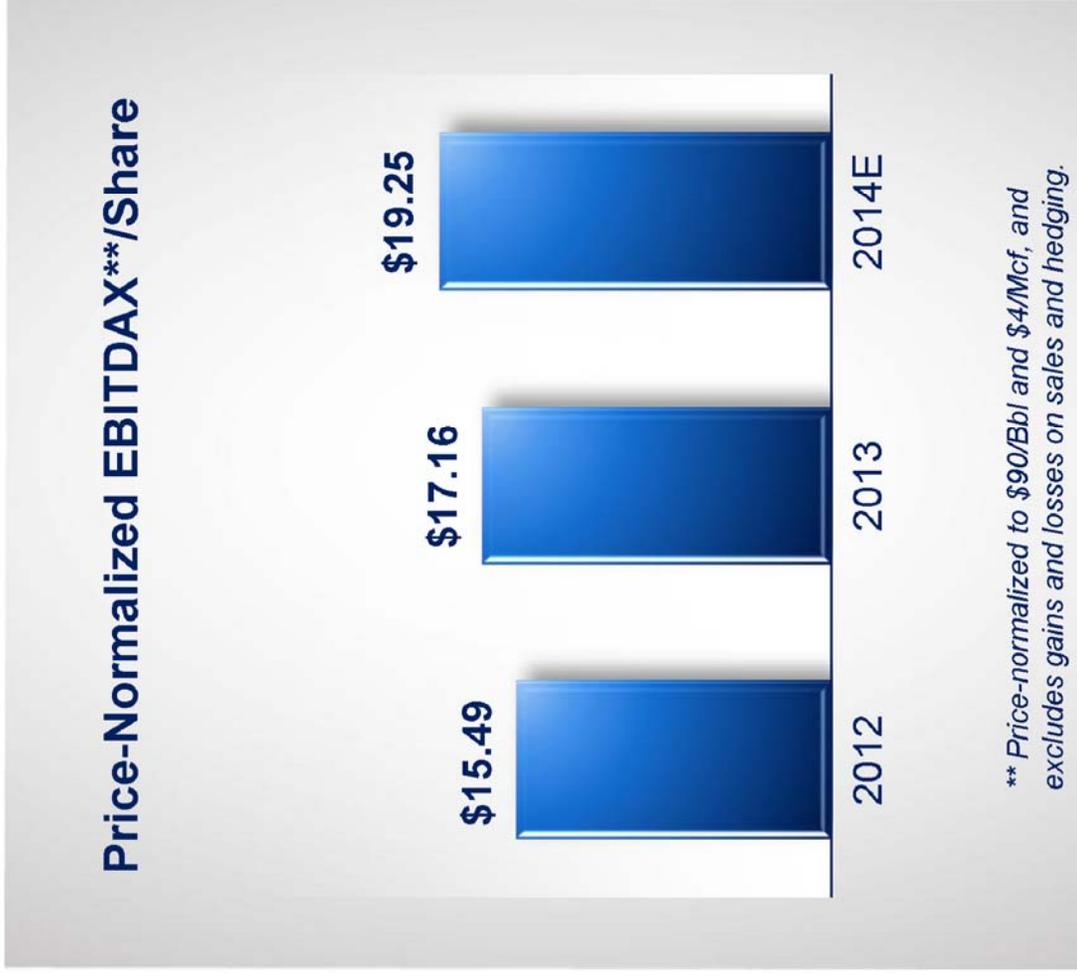
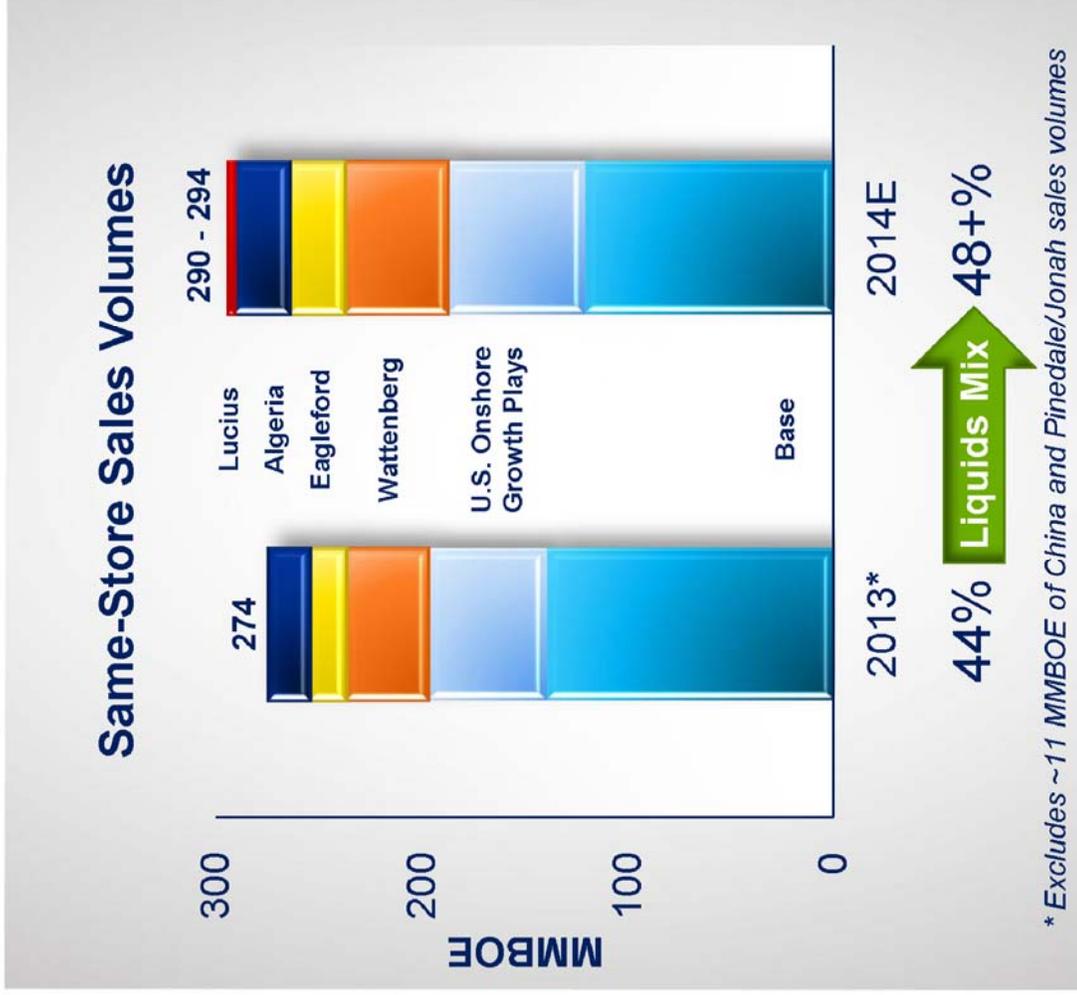
- **~40,000 Barrels per Day Oil Growth Over 2013 Same-Store Sales**
- **~25 Deepwater Exploration/Appraisal Wells**
- **Ongoing Value Acceleration Through Monetizations**

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

** Excludes WES capital investments

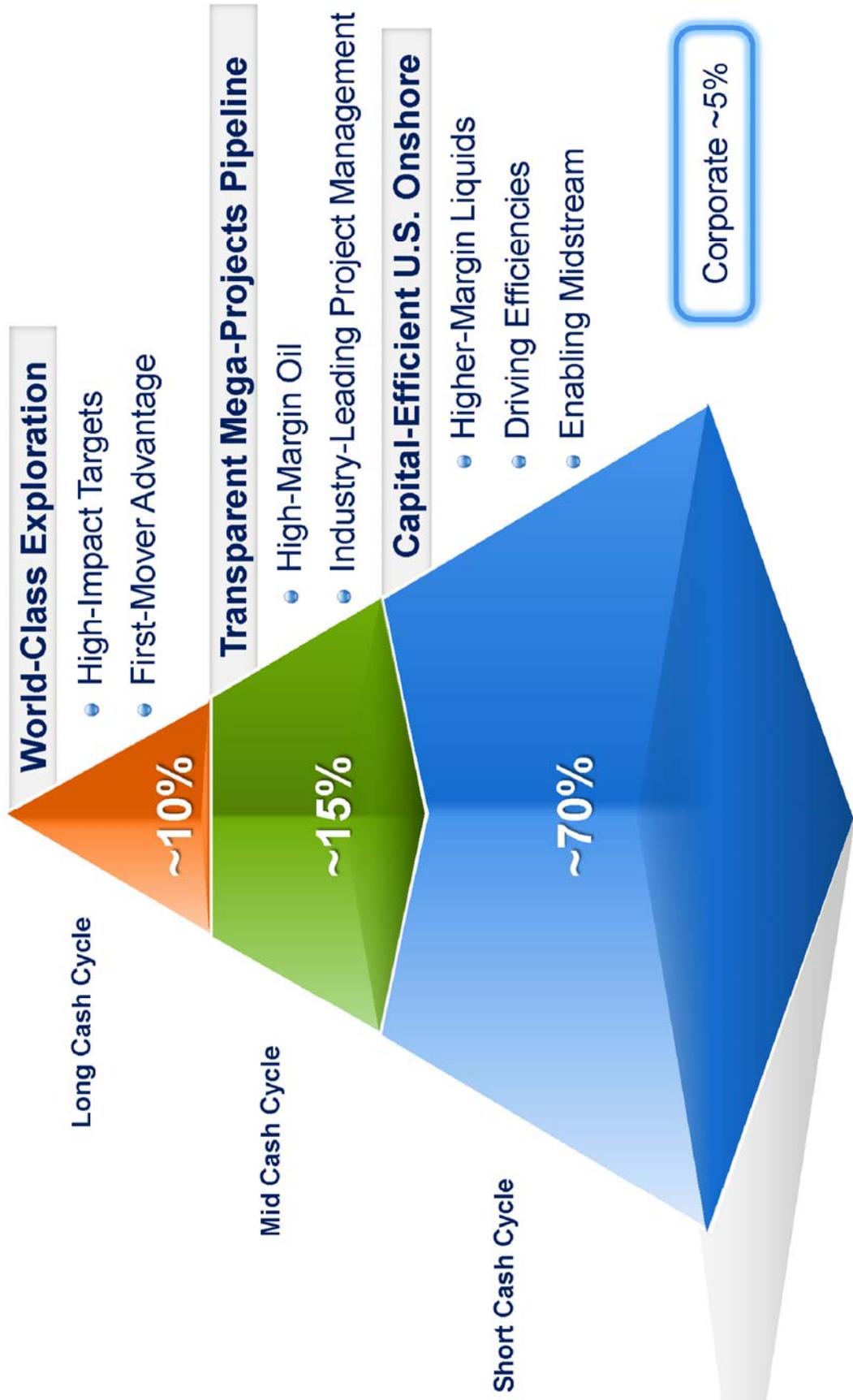


Liquids Growth Enhances Margins & Cash Flow



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

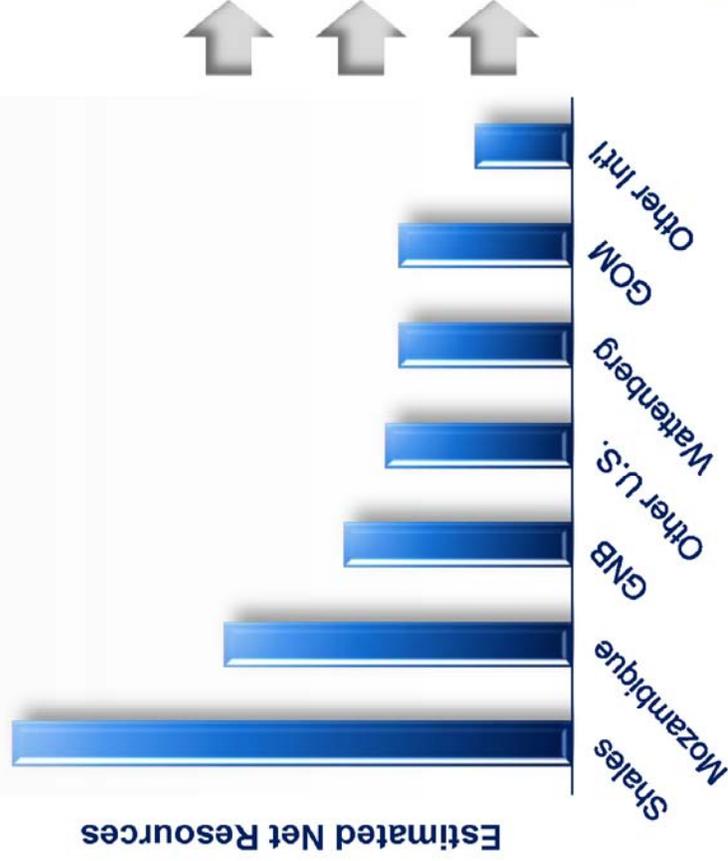
2014 Capital Program Objectives

- **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

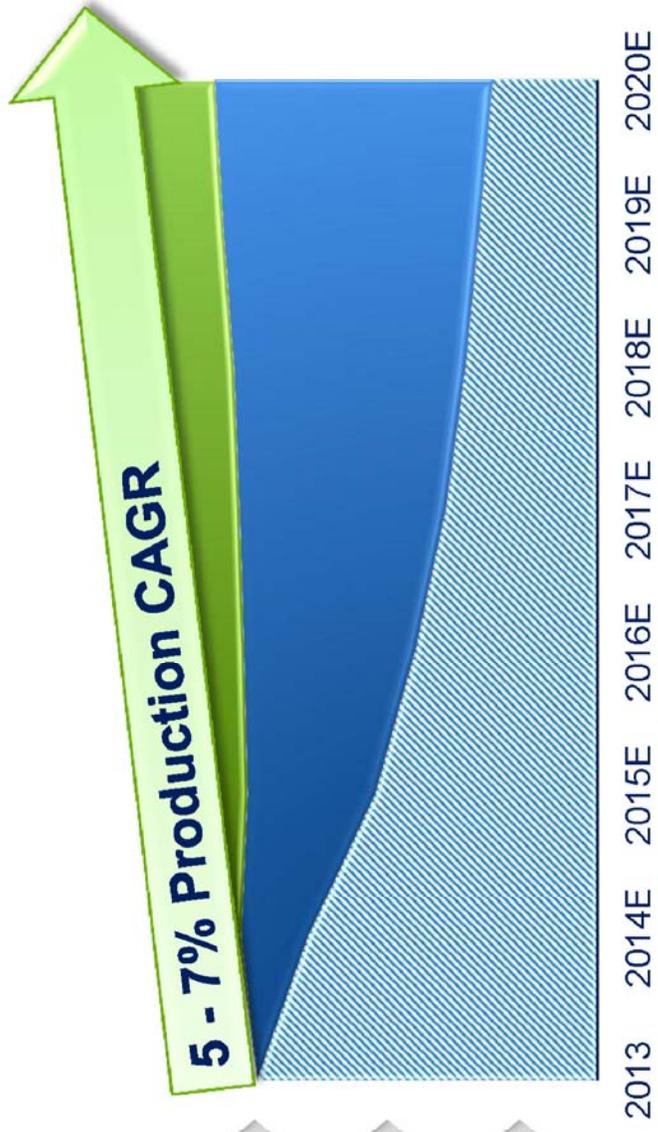
Transparent Growth with Substantial Option Value

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

8+ BBOE Lower-Risk Development Opportunities



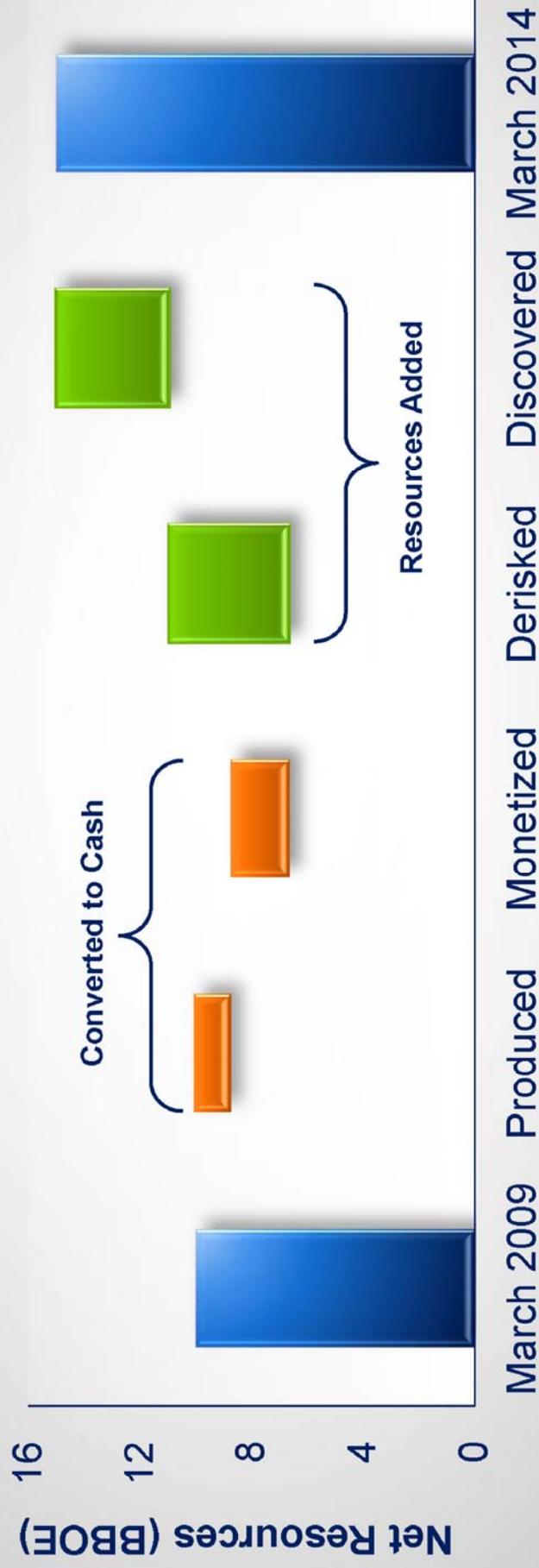
2013 Company Base U.S. Onshore International and Deepwater



Transparent \$140+/Share Net Asset Value

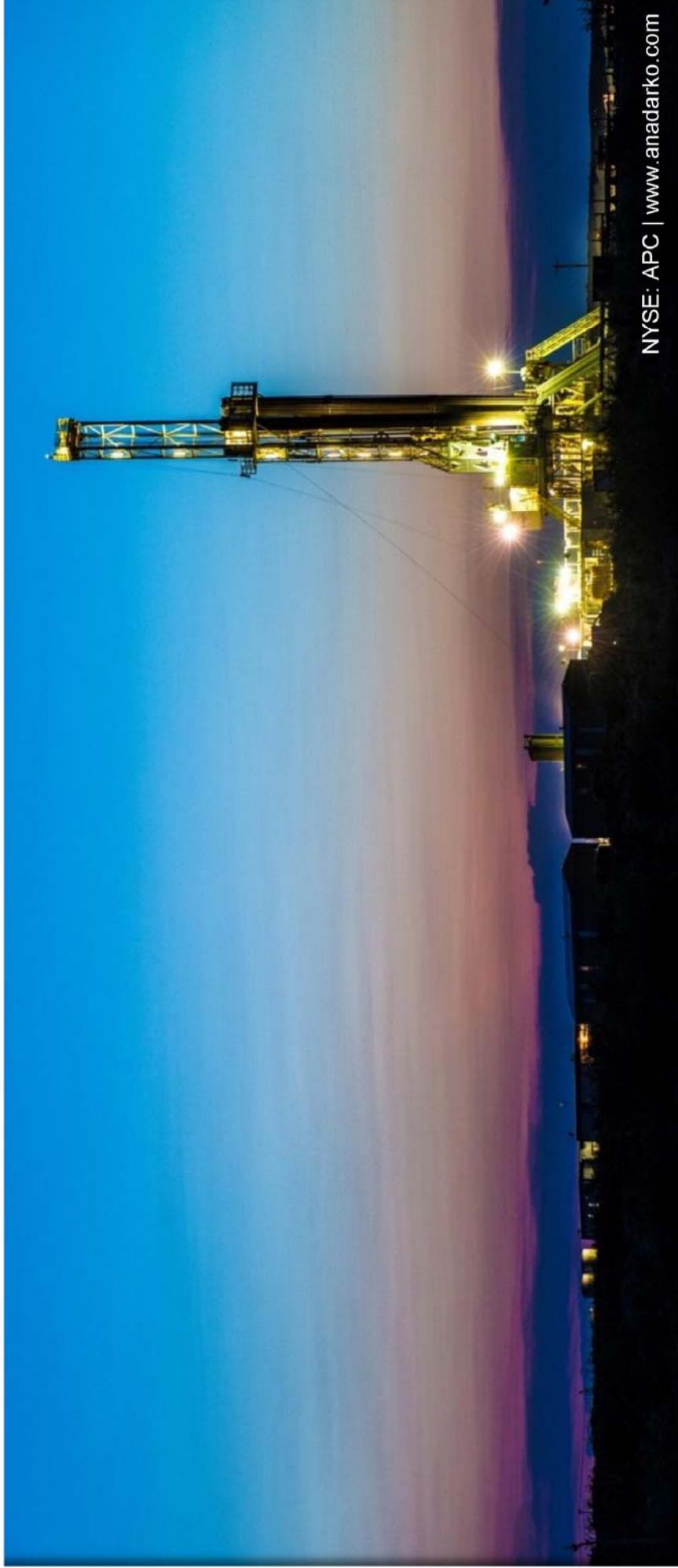
- \$50 - \$55/Share Increase in E&P Asset Value Since 2009
 - ~\$10 Billion Asset Monetizations
- \$20+/Share Increase in Midstream Value Driven by WES and WGP

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

Bob Gwin
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

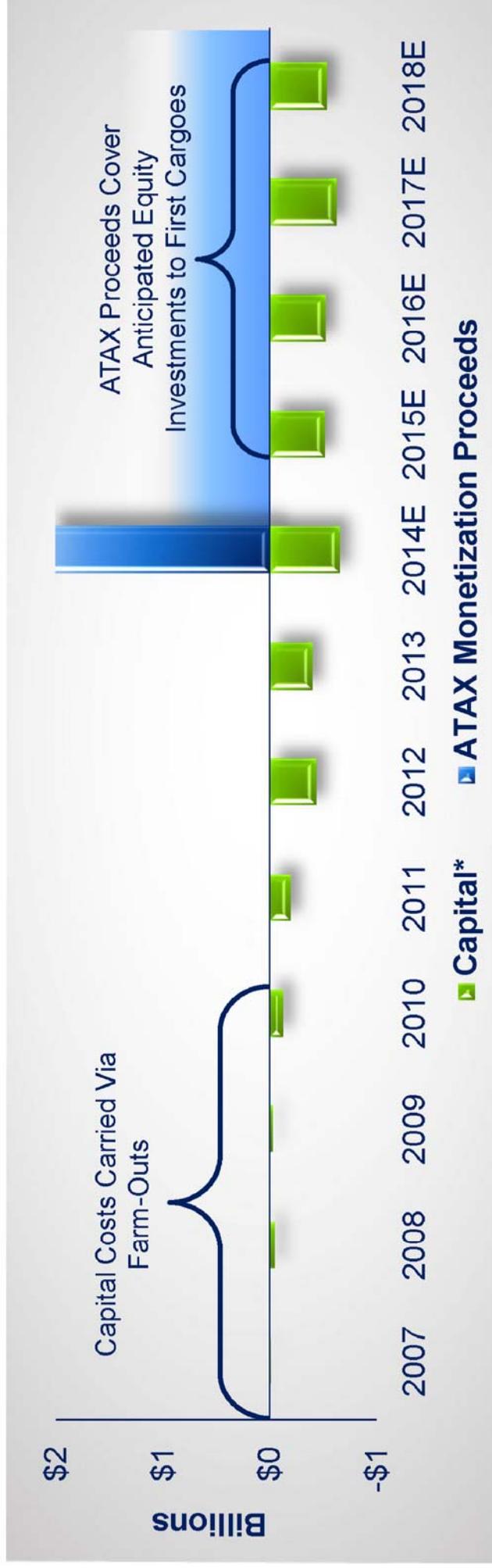
* Strip Prices as of 2/27/2014: ~\$97.50/Bbl and ~\$4.50/Mcf
 Note: See appendix slides for non-GAAP financial measures.

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

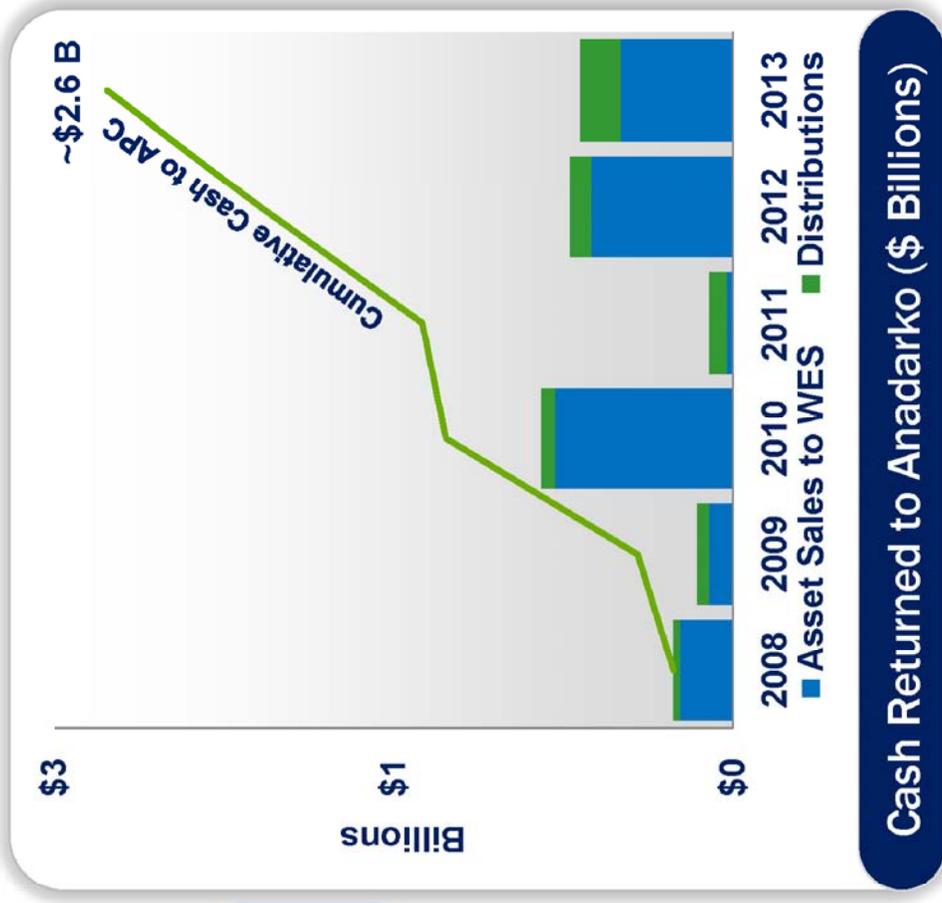
- Exploration Farm-Outs Reduced Financial Risk
- \$2.64 Billion Partial Monetization Accelerated 2018+ Cash Flows to Today
- Net Proceeds Expected to Fund Future Capital to First Cargoes
- Net Financial Exposure to Execution Risk Reduced
- Enhanced Portfolio Flexibility



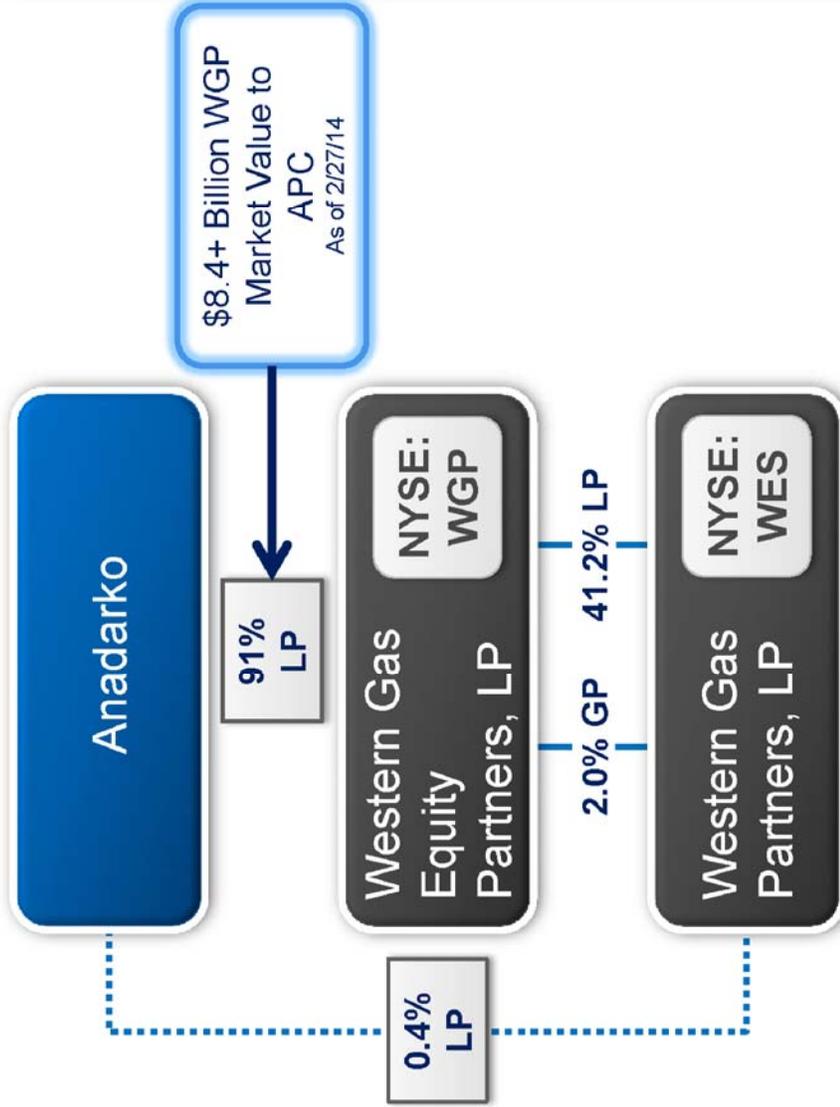
* Assumes ~60% project financing for 2015 and beyond

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

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



Cash Returned to Anadarko (\$ Billions)



WES: Funding Anadarko's Infrastructure Growth

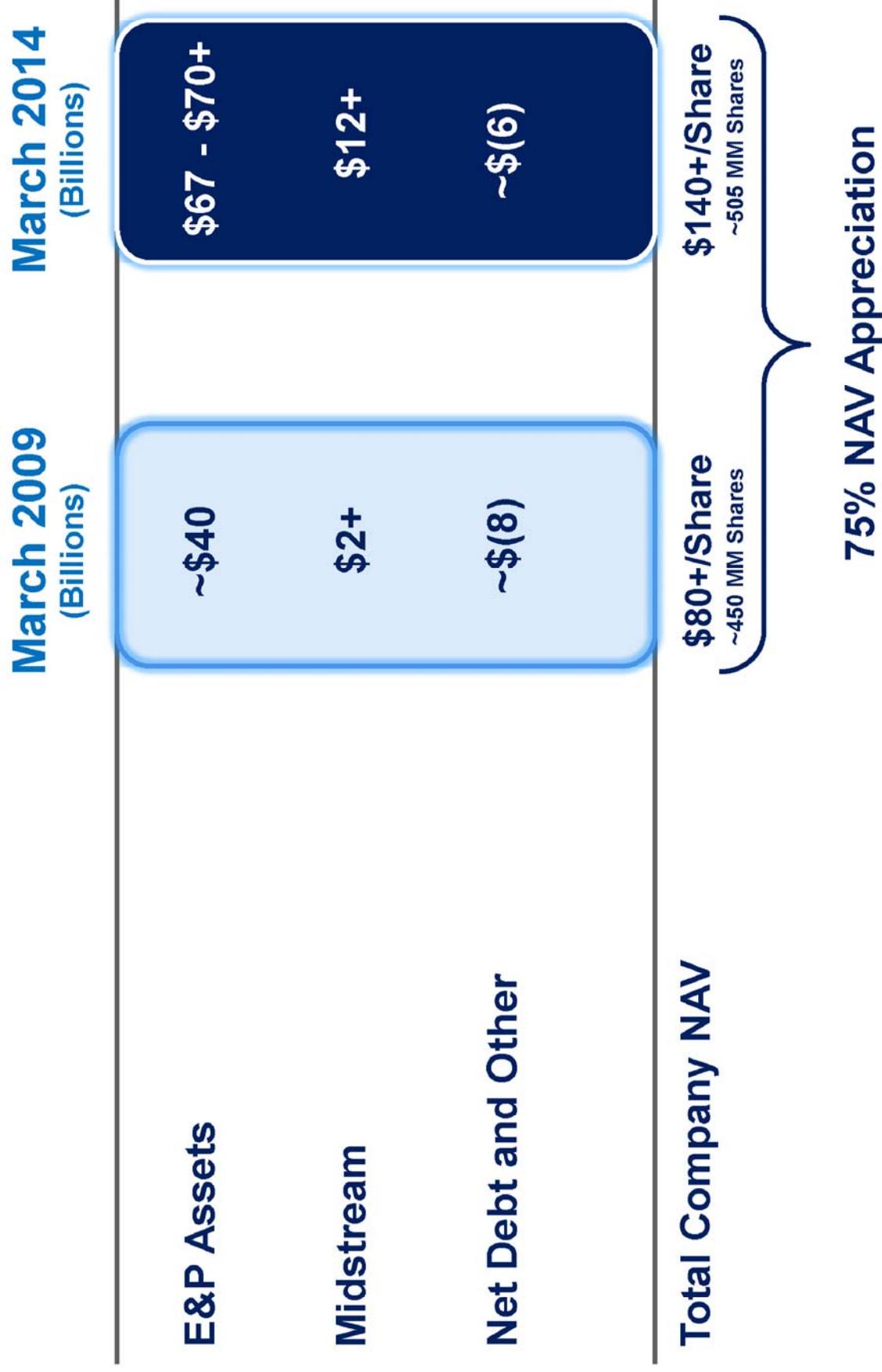
- Supports Anadarko's U.S. Onshore Expansion
- 35+% Total Midstream Spending Directly Funded by WES

Midstream Capital Investments*



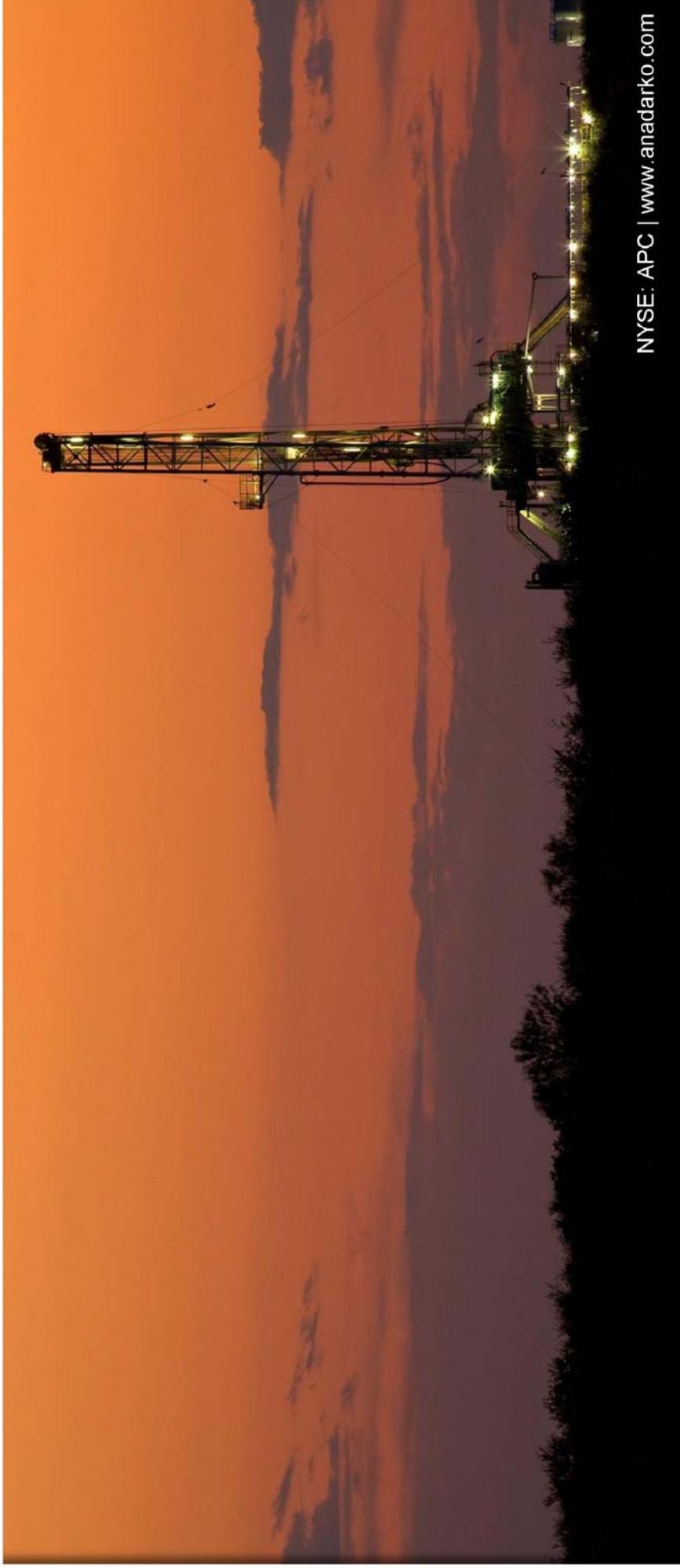
* Excludes acquisitions

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

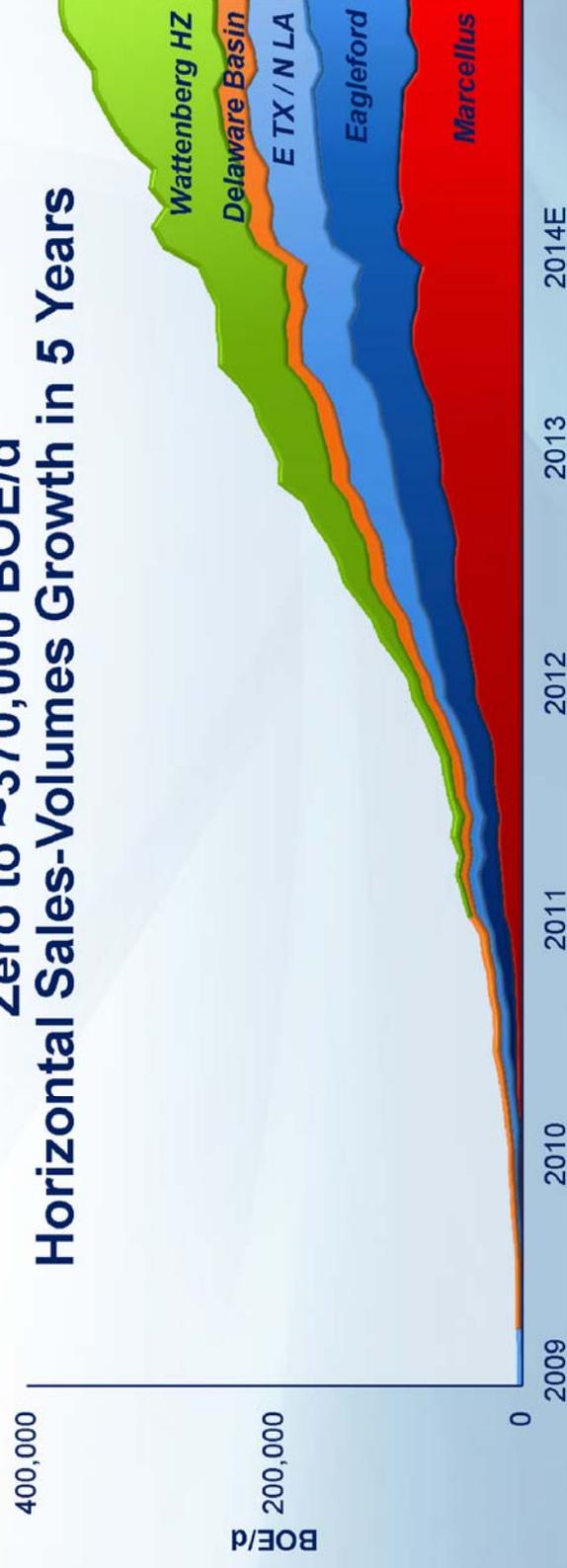
March 4, 2014

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
 - ~\$13/BOE Development Costs
- Wedge Volumes Added at ~\$35,000 per Flowing BOE/d
 - Continued Efficiency Improvements
 - Significant Midstream Expansions

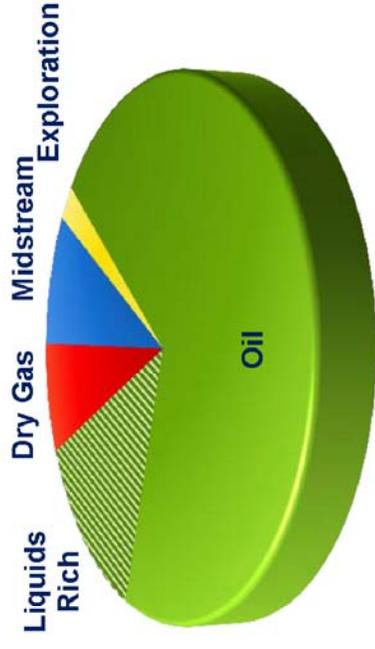
	Reported Net Sales Volumes (MBOE/d)					
	2009	2010	2011	2012	2013	2014E
U.S. Onshore						
Total Sales Volumes	353	391	442	519	583	625 - 630
Liquids (MBbl/d)	81	104	129	154	185	~235
Wattenberg HZ	-	-	4	22	56	90 - 94
Eagleford	1	7	17	33	48	68 - 71
E. TX/N. LA HZ	-	6	9	23	41	52 - 54
Marcellus	1	6	23	54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

* Excludes ~7 MMBOE Pinedale/Jonah 2013 sales volumes
 Note: See appendix slides for non-GAAP financial measures.



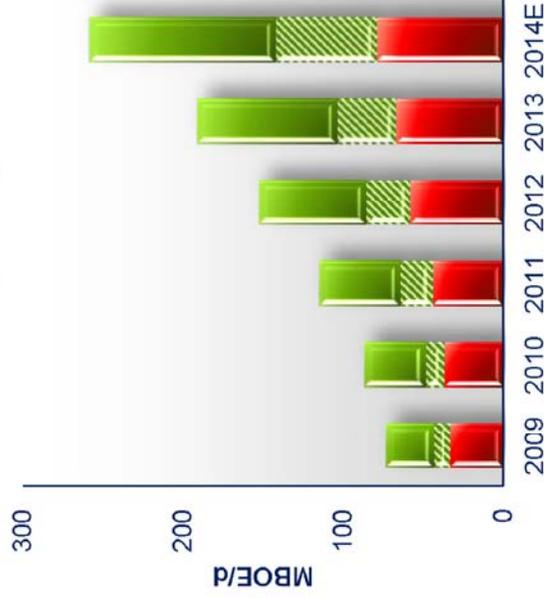
U.S. Onshore: Liquids Growth Drives Margin Expansion

2014 Capital Budget
~\$5.5 Billion

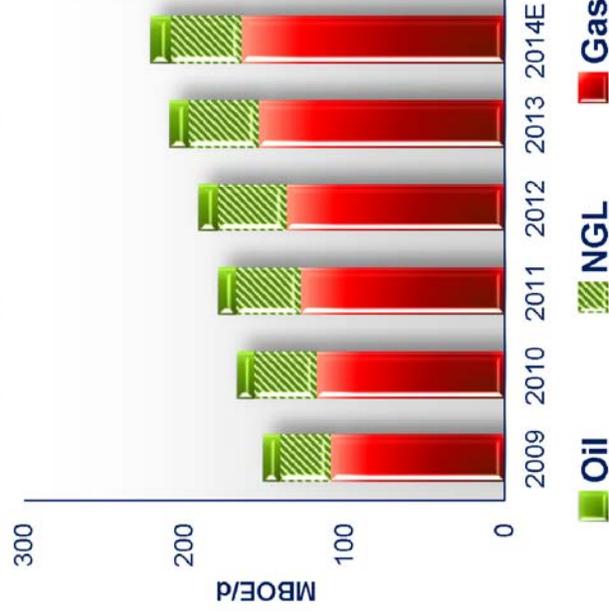


- 2014 Expectations
- 80+% Capital Directed to Liquids Opportunities
- ~50,000 Bbl/d YOY Liquids Growth
- 15+% EBITDAX YOY Growth to ~\$5.5 Billion

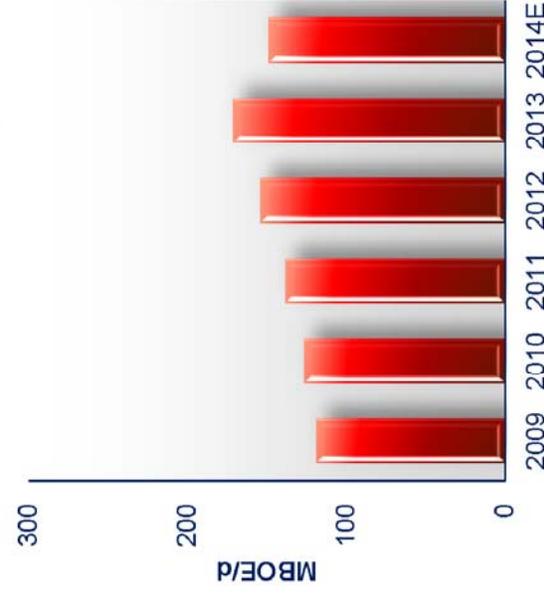
Oilier Plays



Liquids-Rich Plays



Dry-Gas Plays



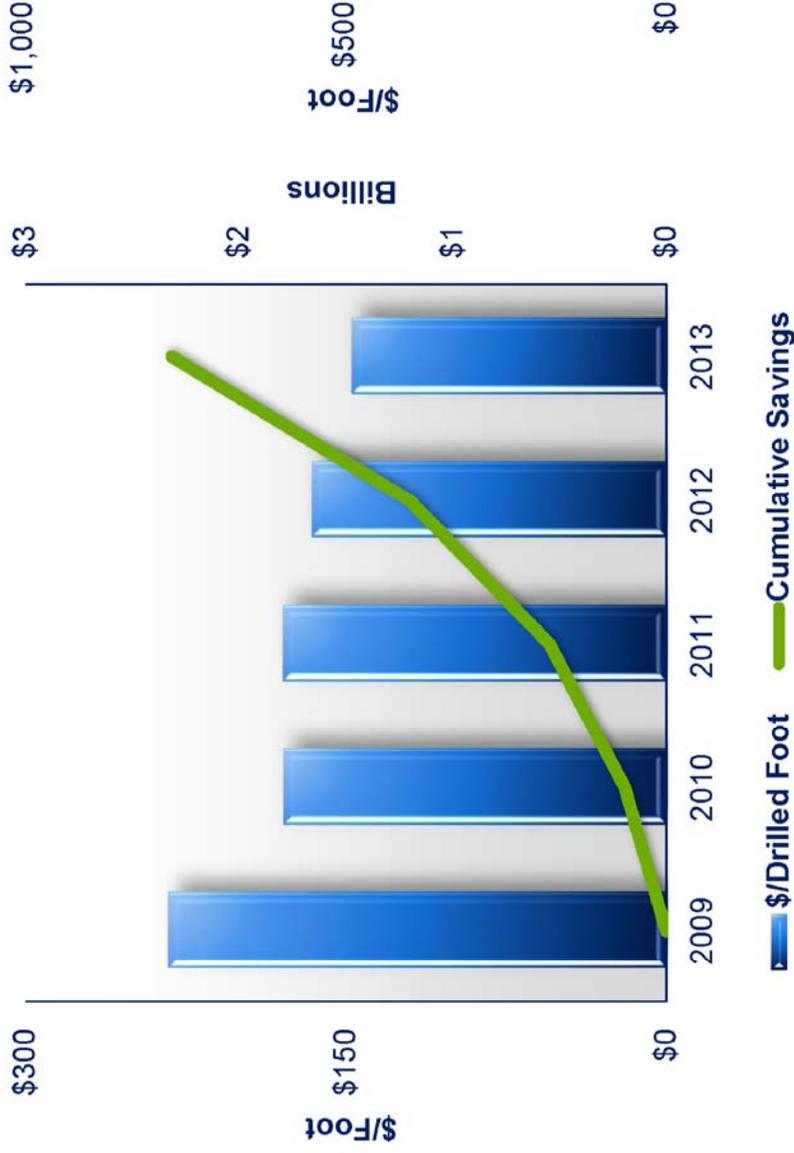
Note: See appendix slides for non-GAAP financial measures.

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

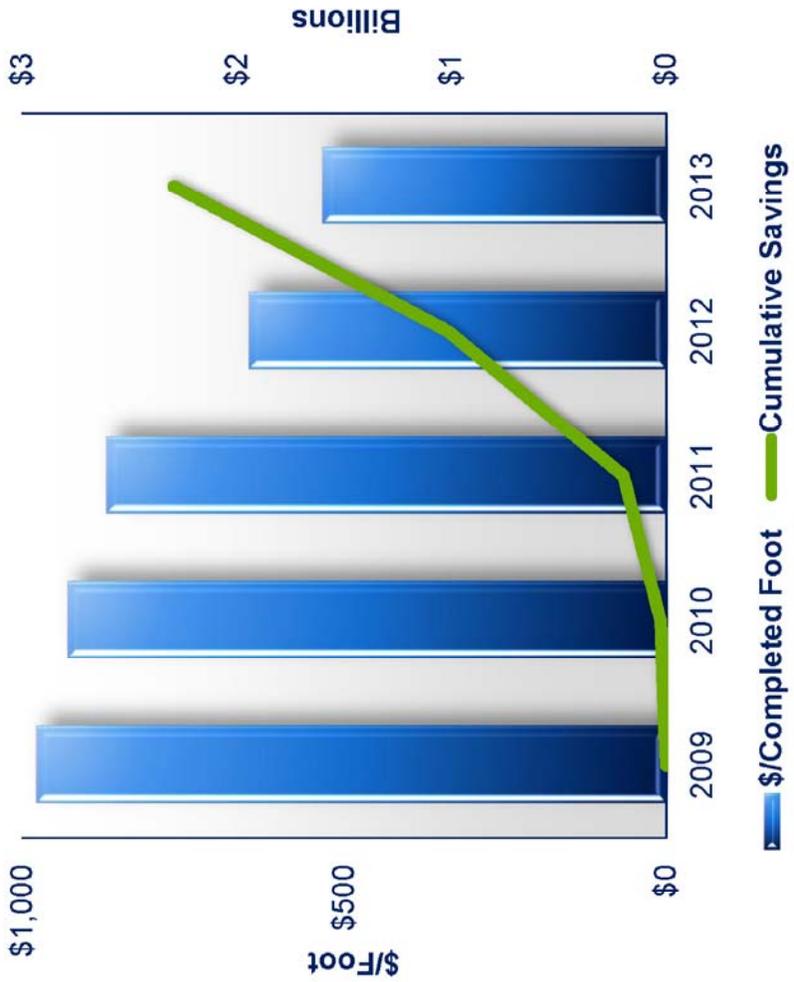
Efficiencies and Cost Savings Realized:

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

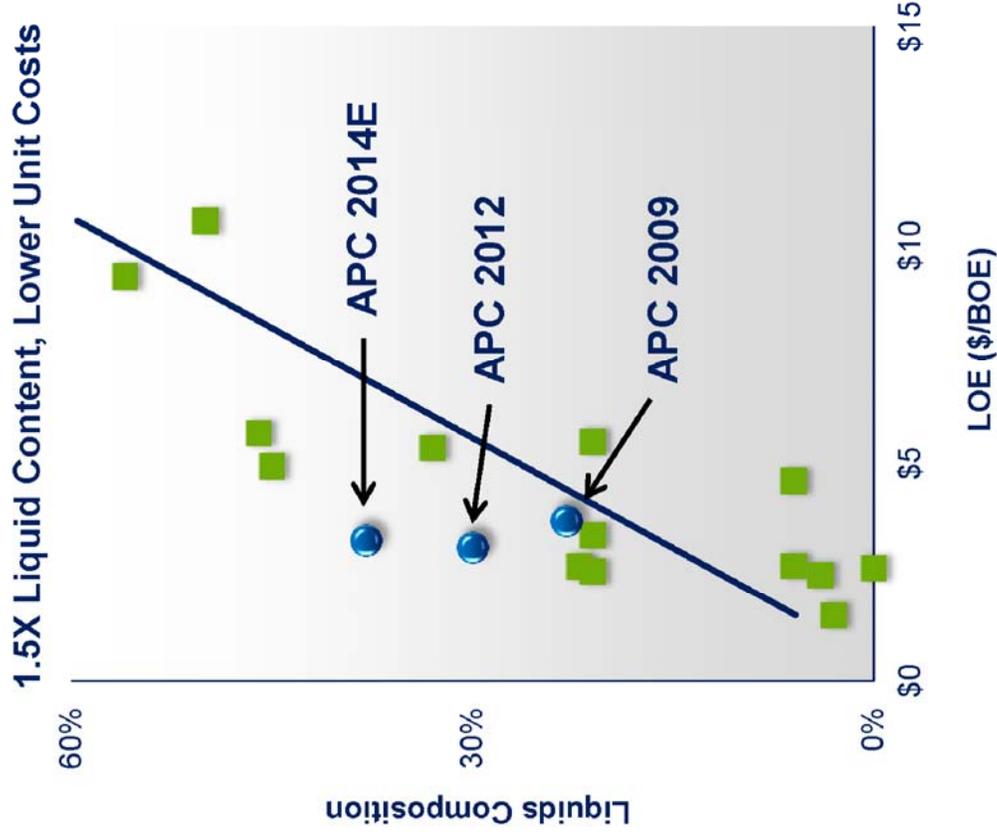
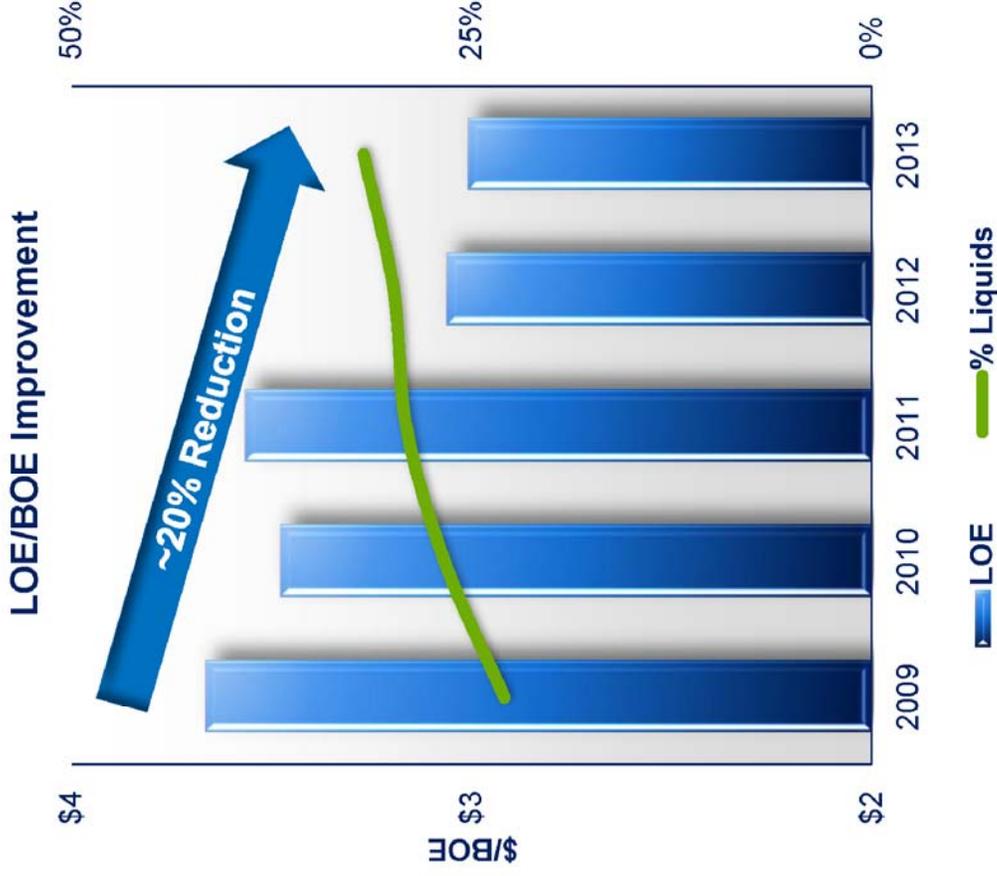
Enhancing Drilling Performance



Improving Completion Costs



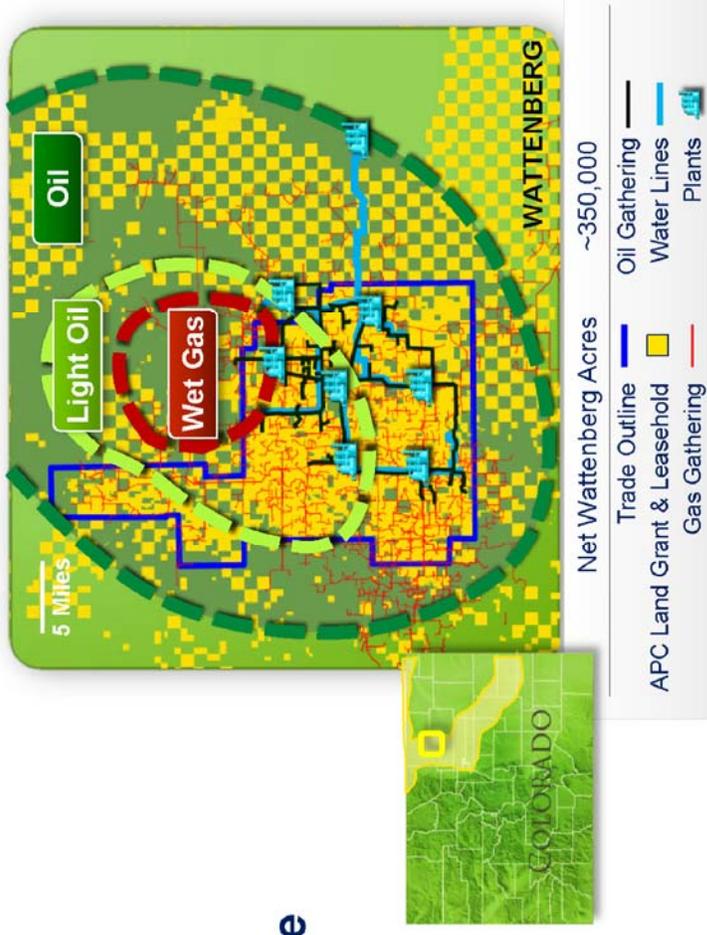
U.S. Onshore: Increasing Liquids Mix, Reducing Unit Costs



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

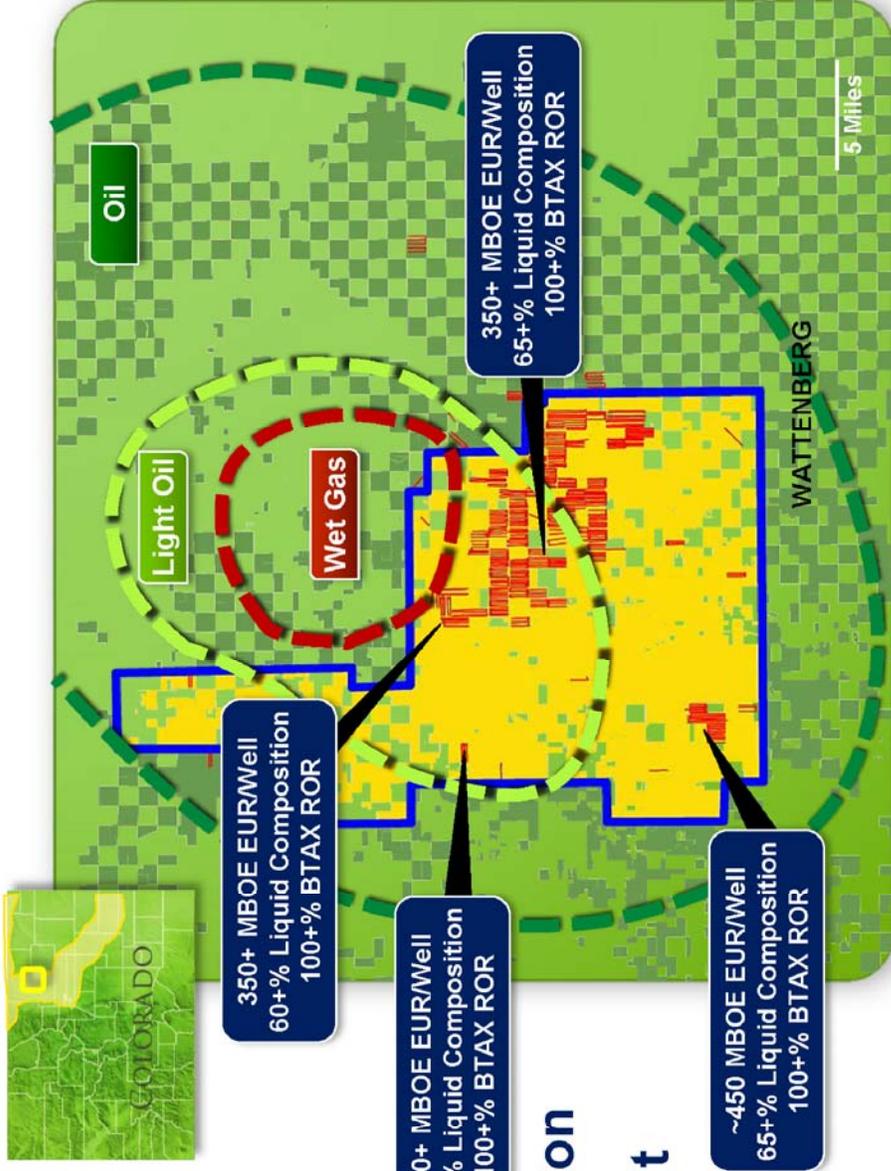
BTAX NPV-10 (Millions)



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



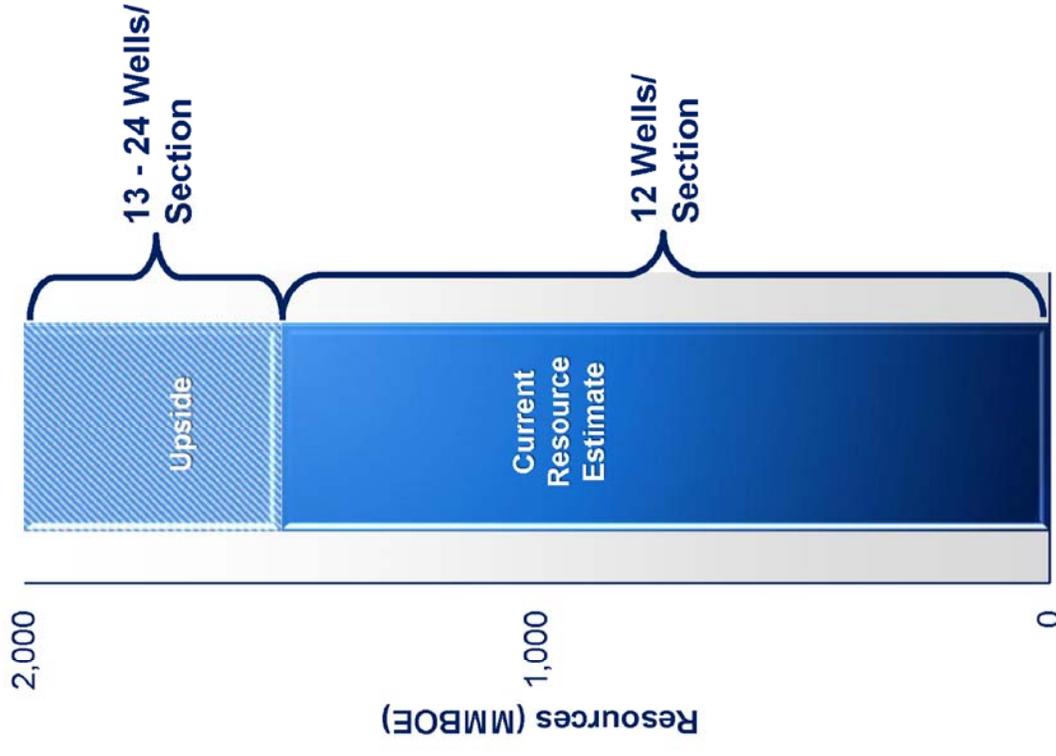
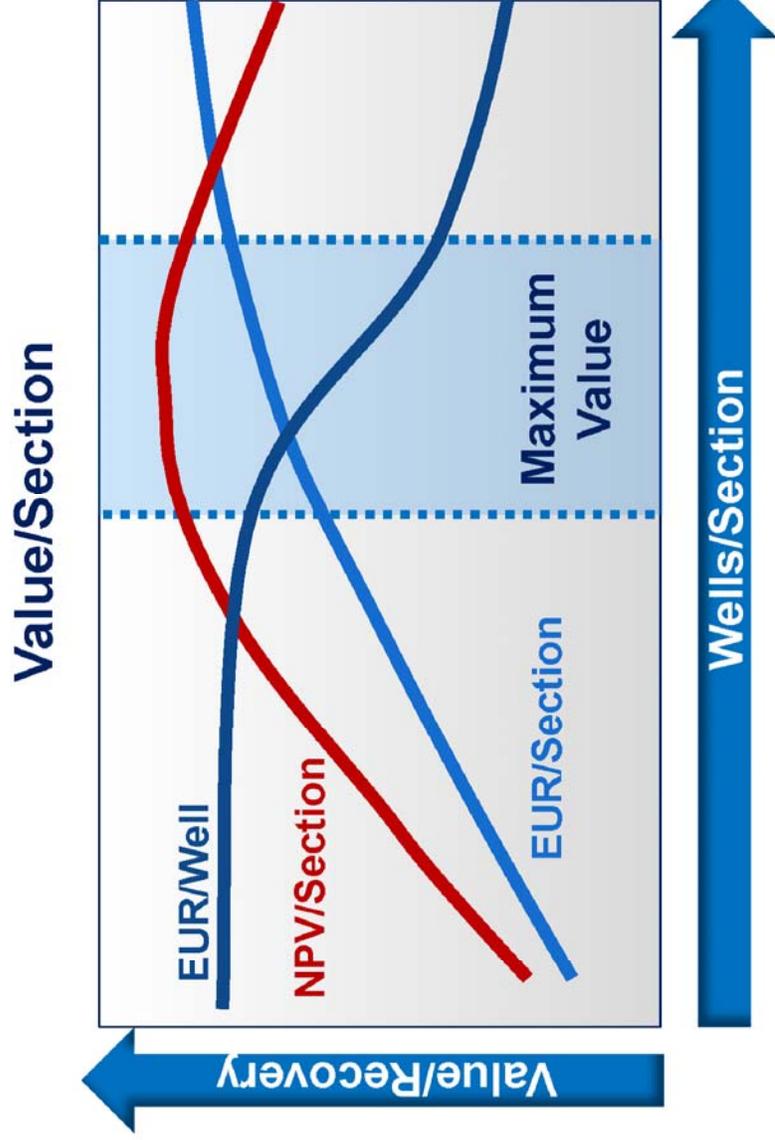
- **Maximize Infrastructure Utilization**
- **Maintain Mineral-Interest Benefit**

Operated Wattenberg HZ



Wattenberg HZ: Maximizing Field Value

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



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



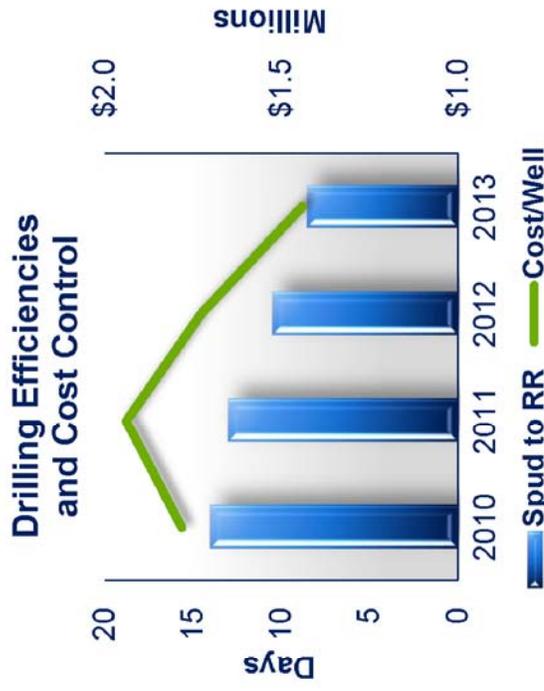
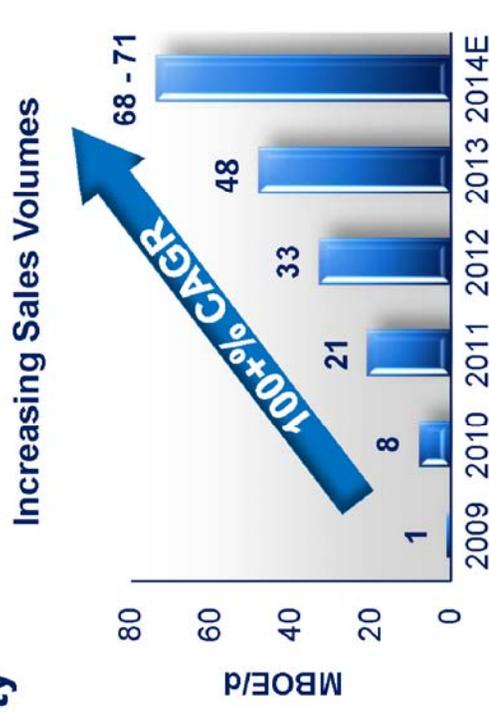
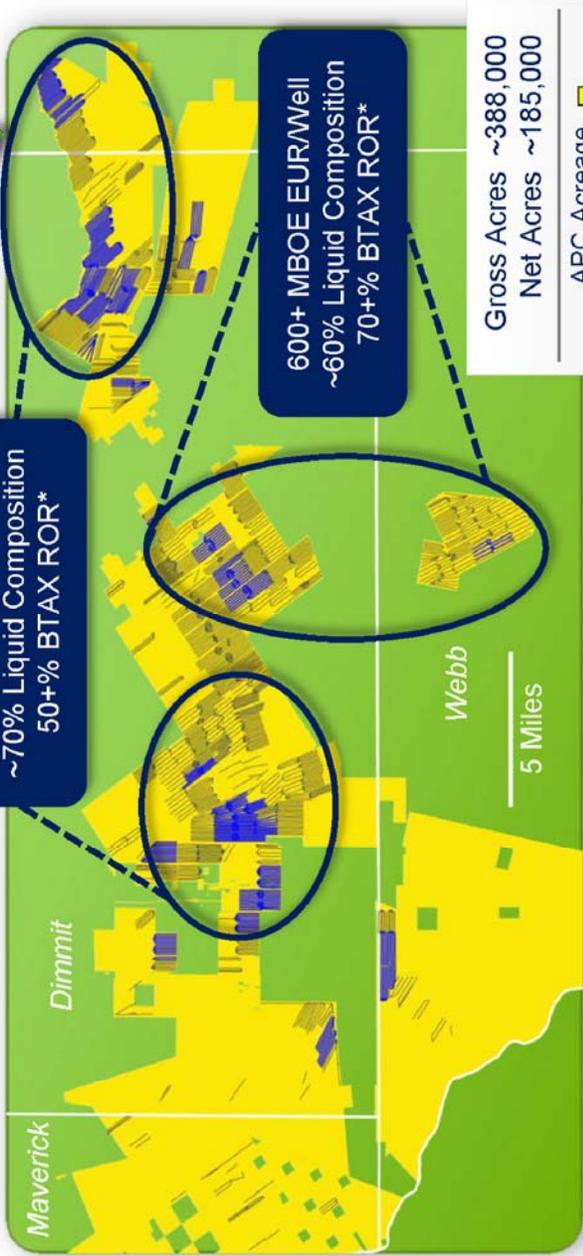
Eagleford: Maximizing Scale Advantage

- **Drilled 1,000+ Wells to Date**
 - Average 1 New Well On Line per Day
 - 2,500+ Identified Wells Yet to Drill
- **2014 Planned Activity**
 - Operate 10 Rigs
 - Drill ~400 Wells

Best Drilling Cycle Times in Play

- Longer Laterals at Lower Cost

Large-Scale Infrastructure



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

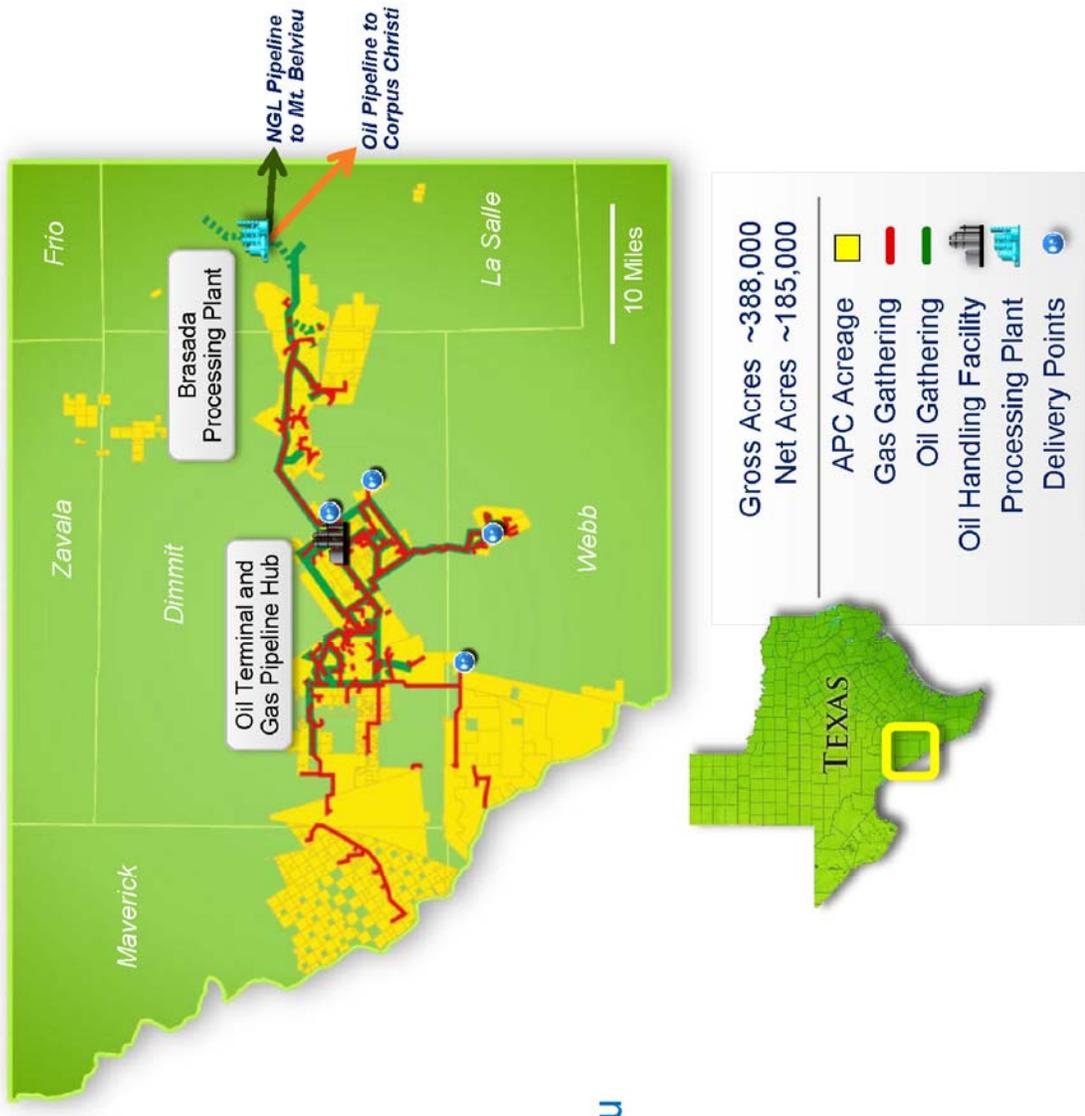


Eagleford: Large-Scale Infrastructure in Place

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

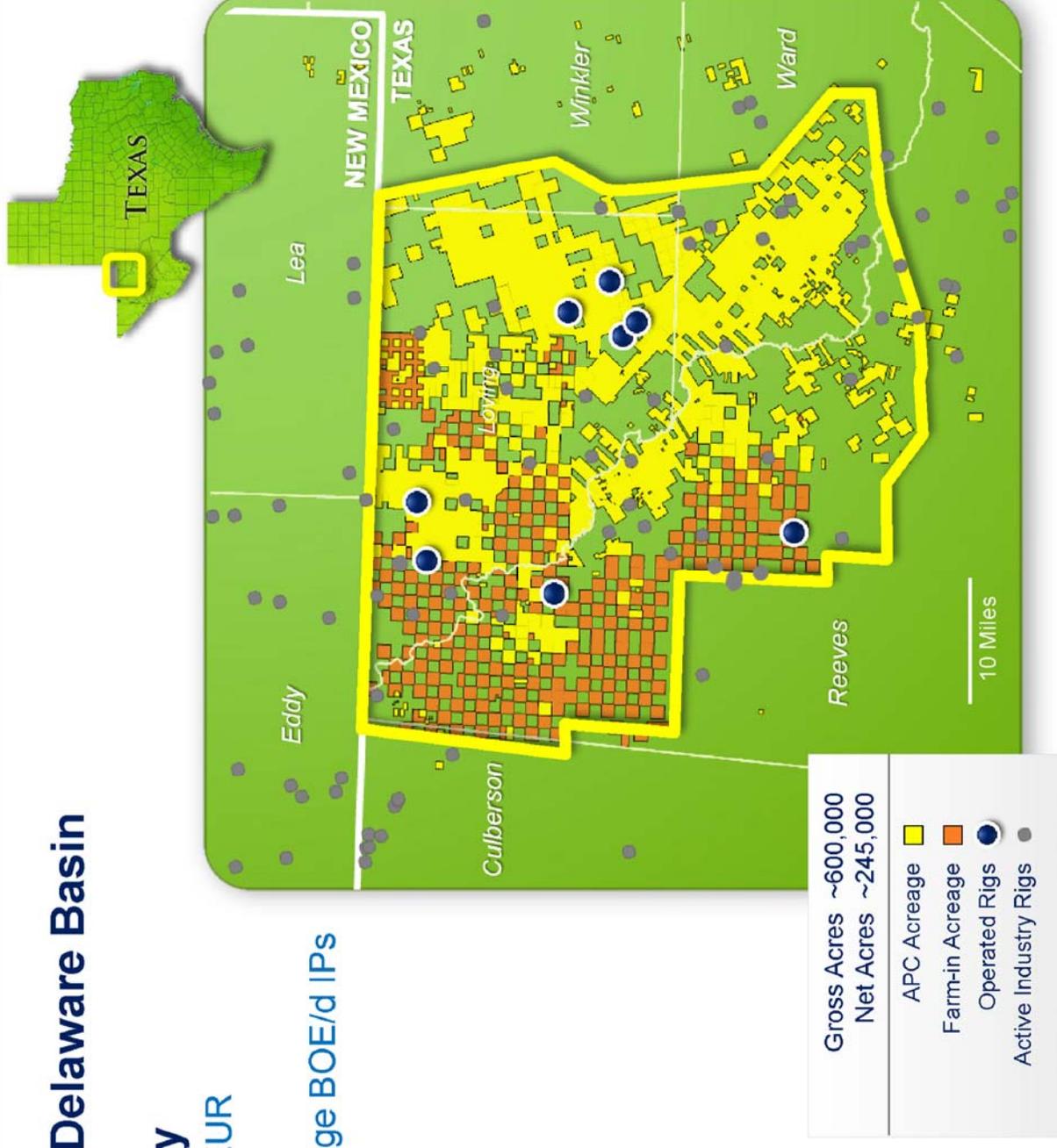
• Brasada Gas Plant

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



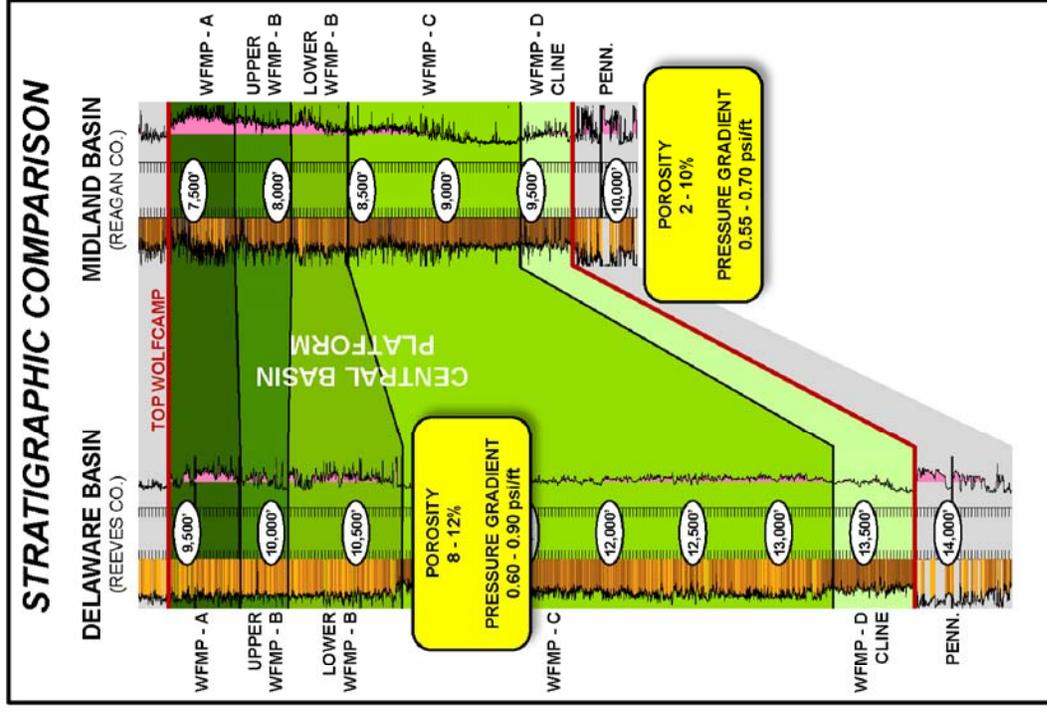
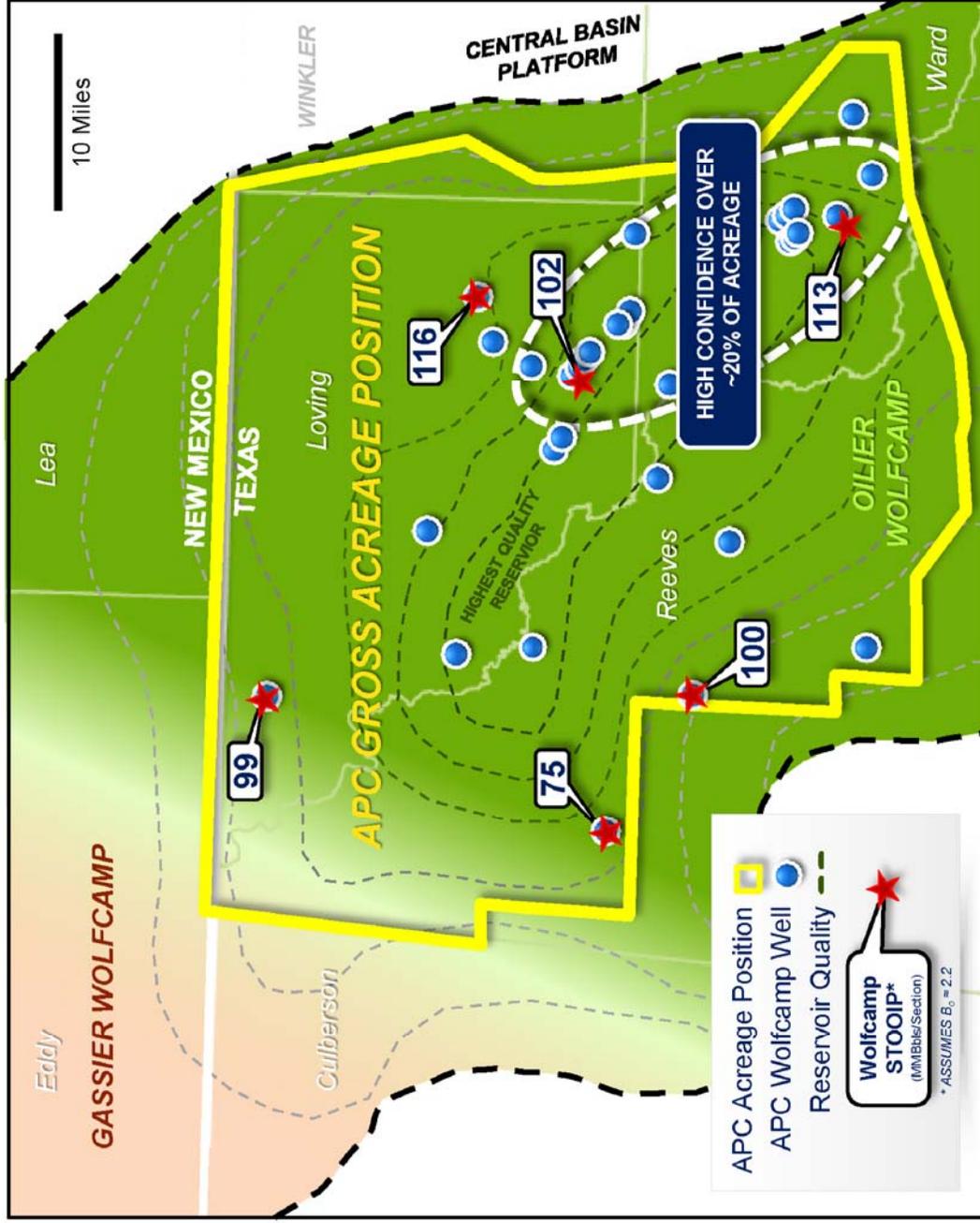
Delaware Basin: It's All About Wolfcamp Oil

- 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

Early Wolfcamp Results



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

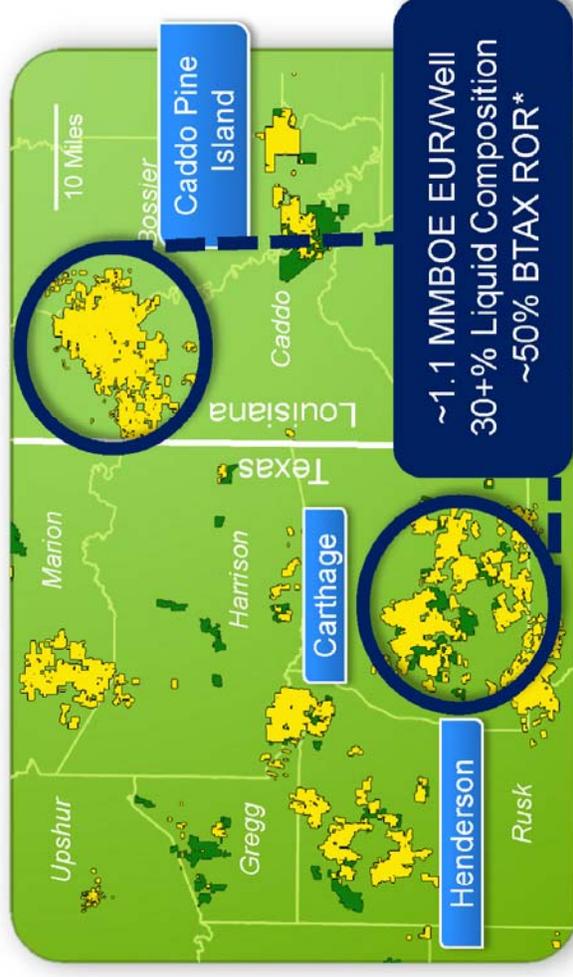
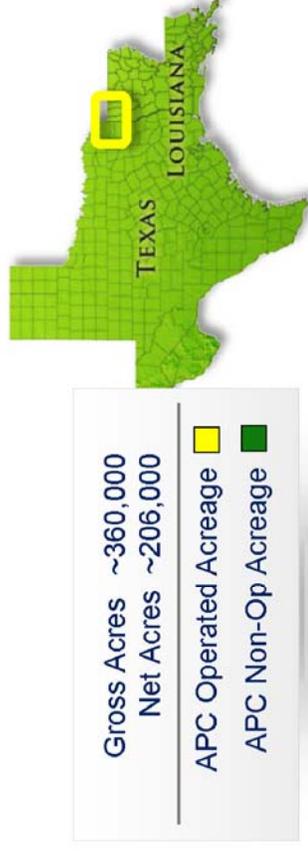
• More than Doubled Acreage Position

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

• 2014 Planned Activity

- Operate ~5 Rigs
- Drill ~60 Wells

• Realizing Efficiency Gains



Increasing Sales Volumes

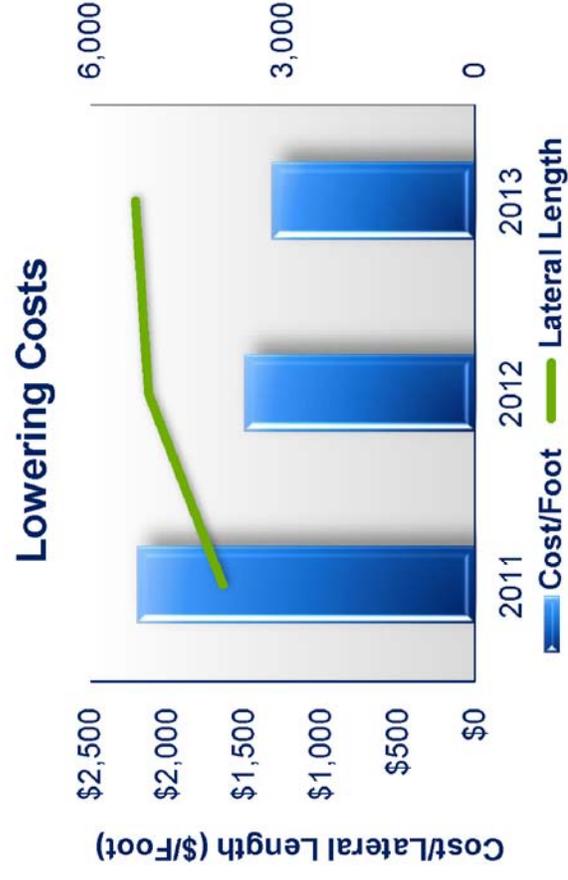
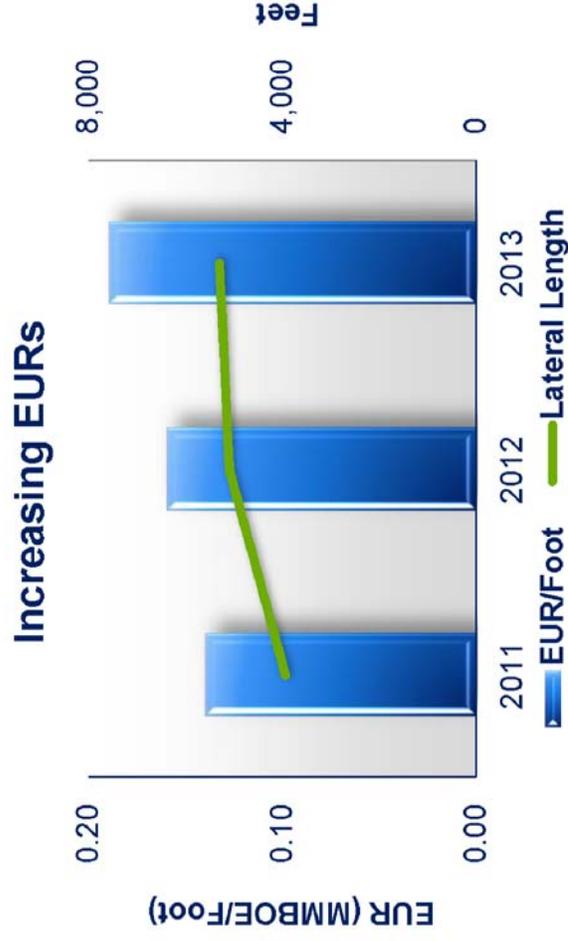
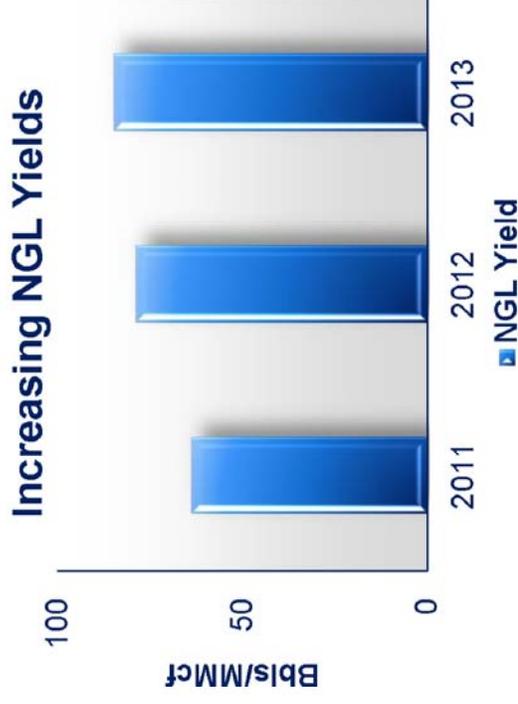


* Based on unescalated NYMEX Prices of \$90/Bbl and \$4/Mcf

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

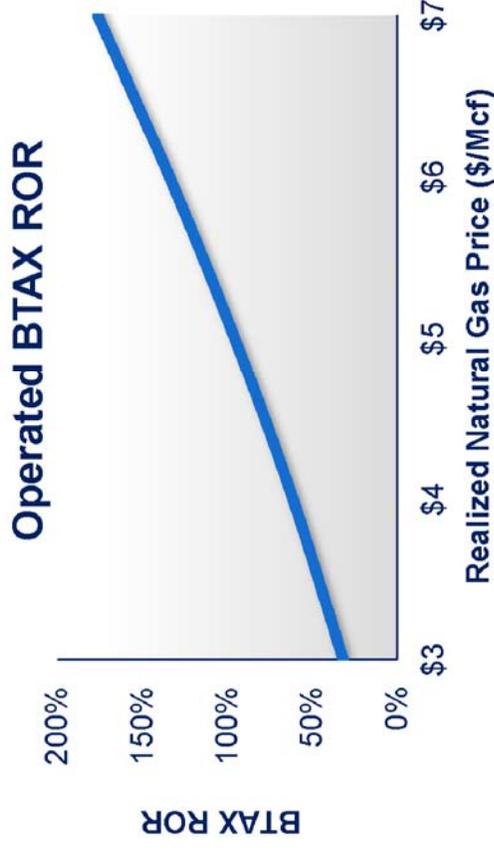
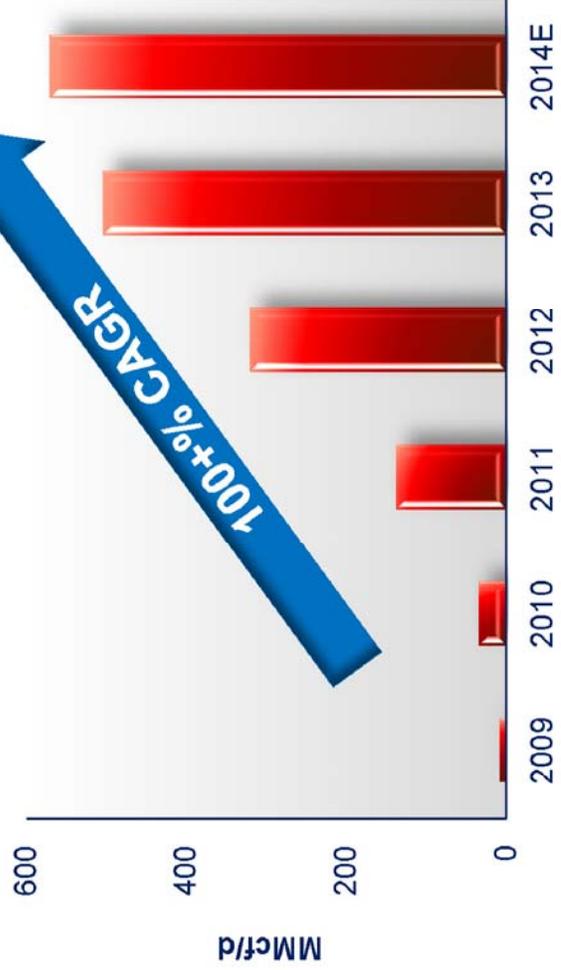
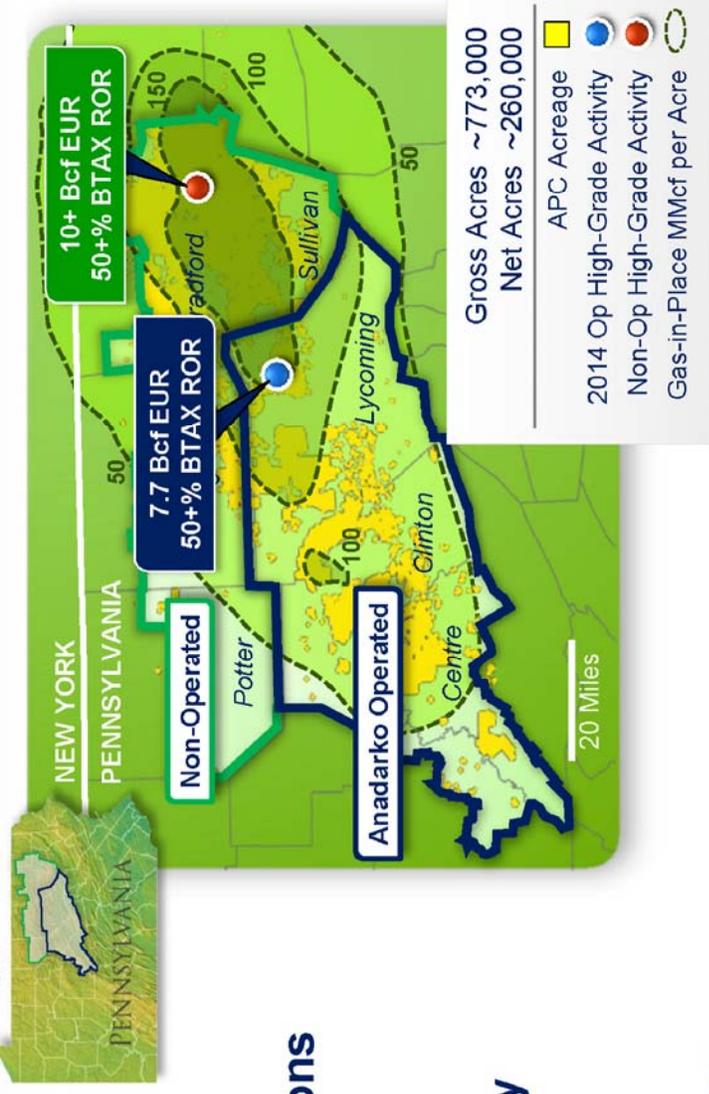
Improving Efficiencies Since 2011

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



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**



Midstream: Enabling Growth

Large-Scale Operations

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

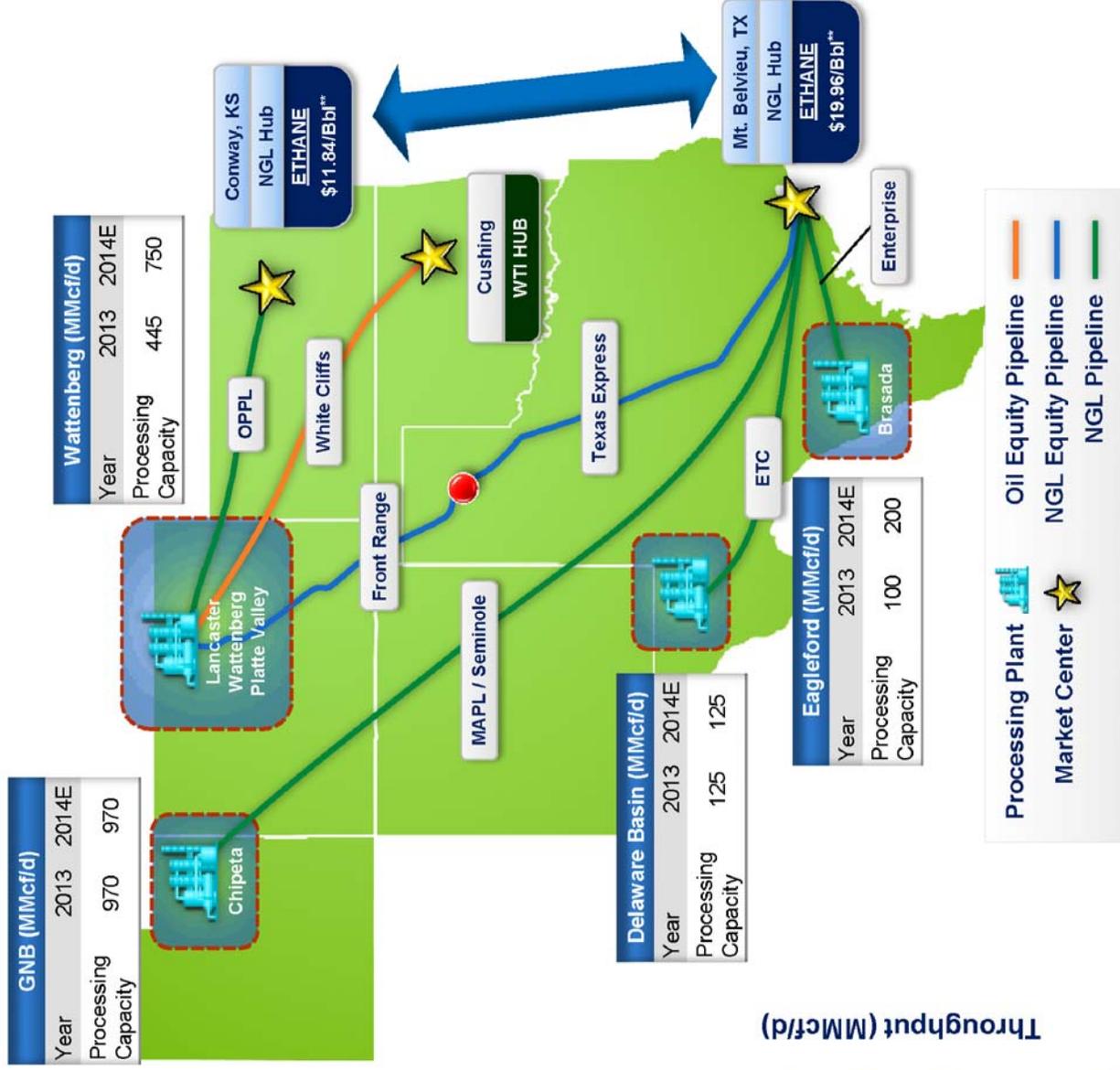
Aligned with Upstream Activity

- 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

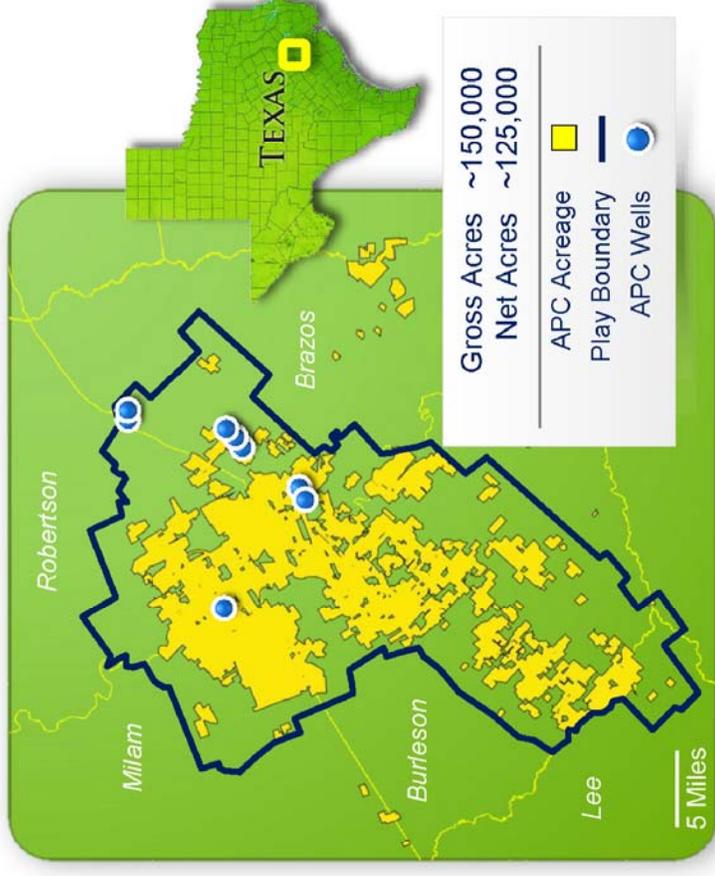
- \$100+ Million Capital Budget
- 6 Plays Under Evaluation

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



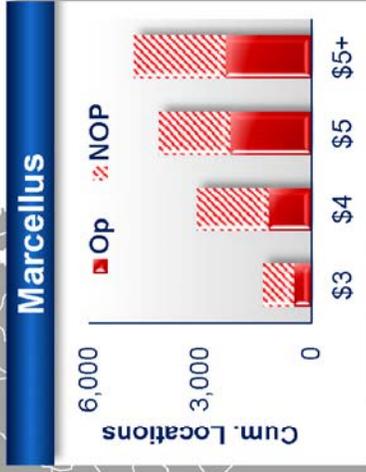
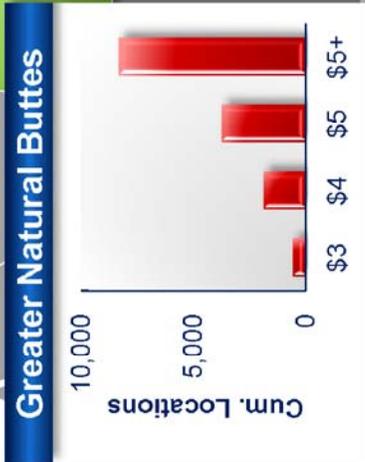
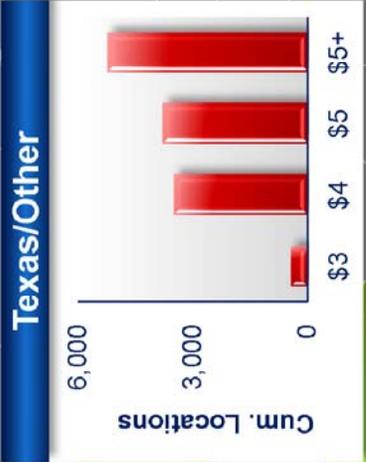
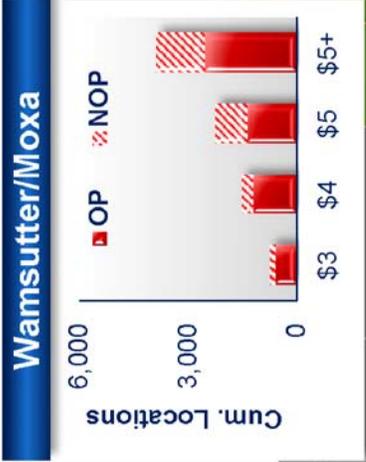
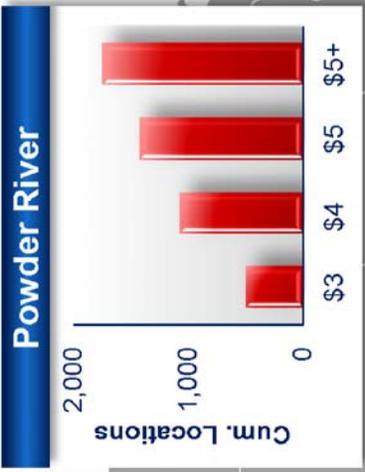
Driving Down Costs



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

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

- ~\$275 Million Annual Cash Flow**

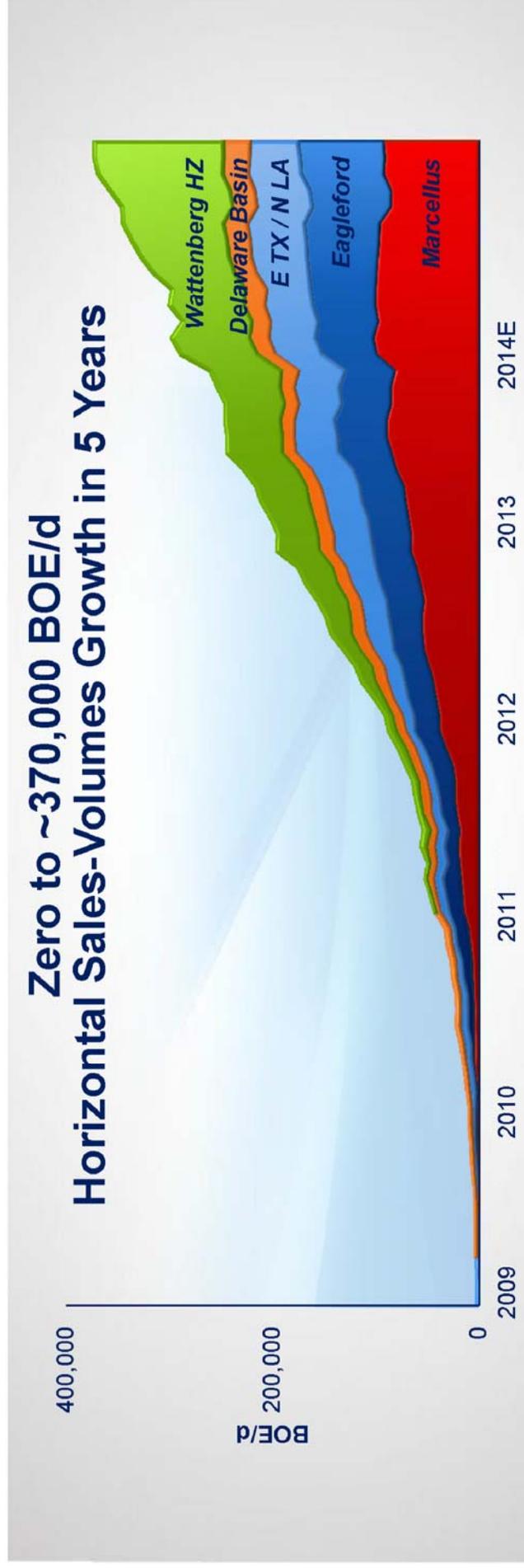


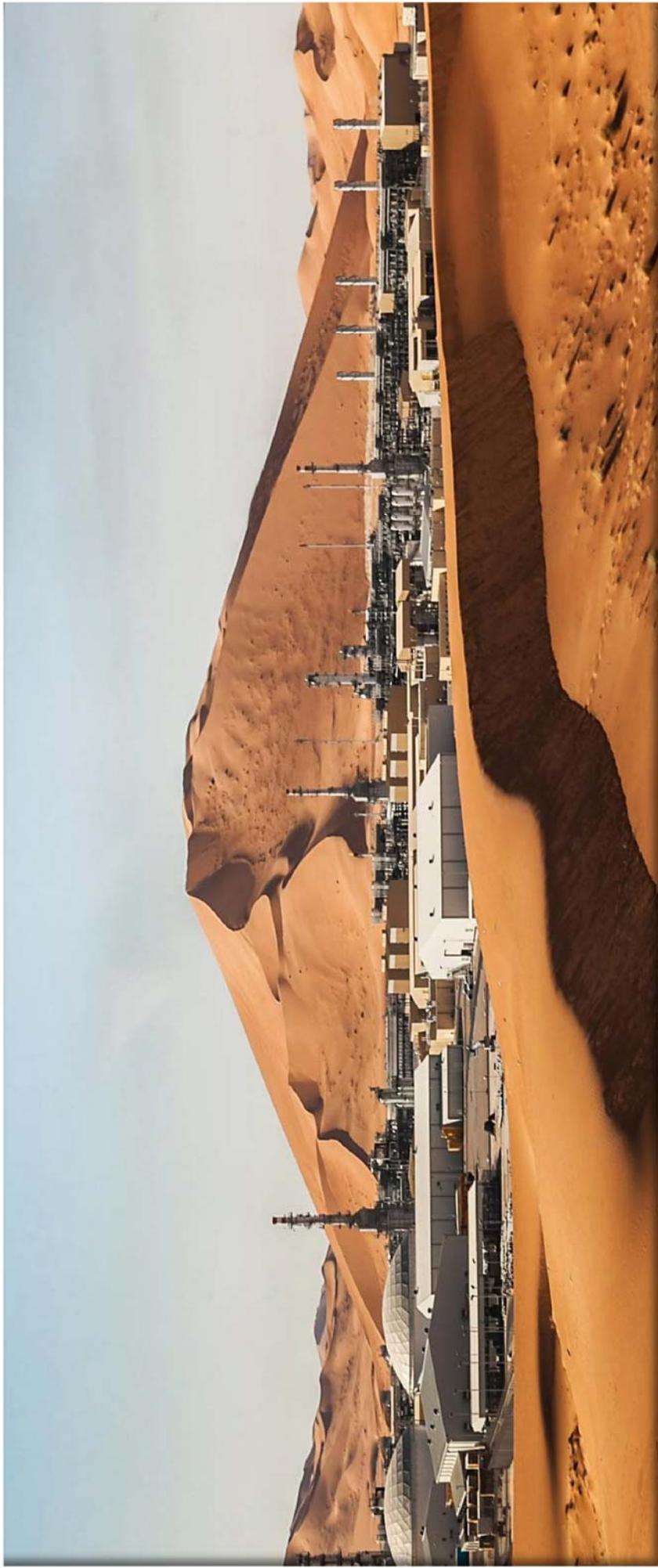
Note: Identified drilling locations with a positive NPV-10 at various NYMEX gas prices and constant service costs.

* Natural Gas Supply Association
 ** At current production levels excluding hedge impacts

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





INVESTOR RELATIONS

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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



Ei 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



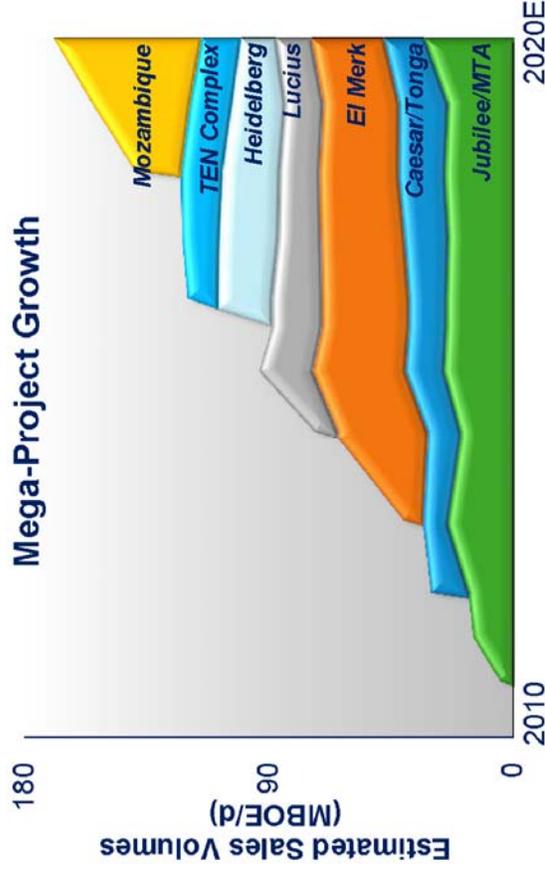
Consistently Delivering High-Margin Growth

● Mega Projects Provide Transparent Growth

● \$3.5+ Billion Value Accelerated

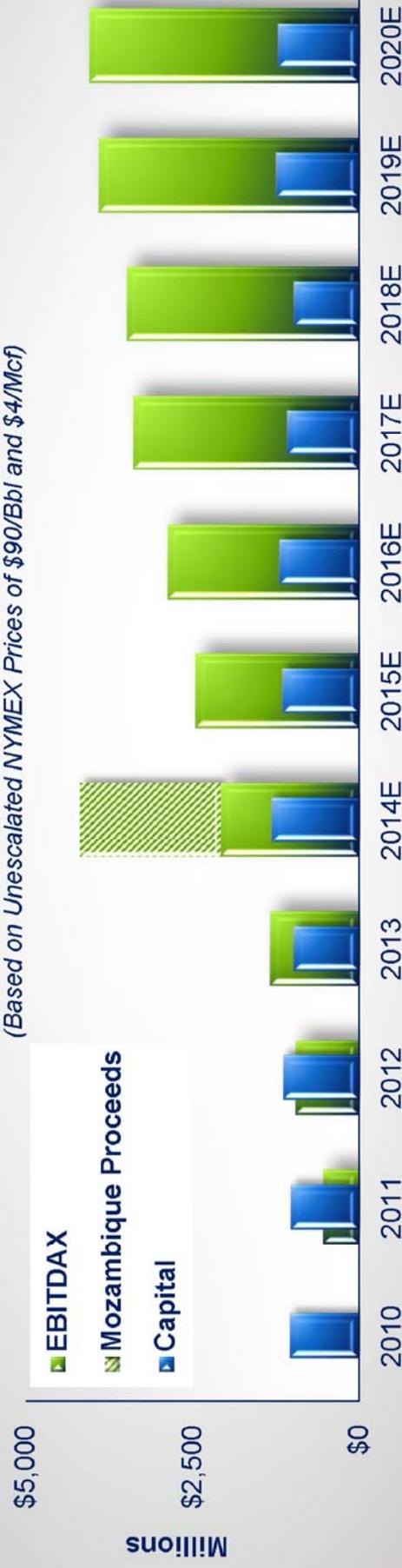
- Lucius: \$556 Million Carry for 7.2% Interest
- Heidelberg: \$860 Million Carry for 12.75% Interest
- Mozambique: \$2.64 Billion Divestiture for 10% Interest

● Appraising Next Generation Projects



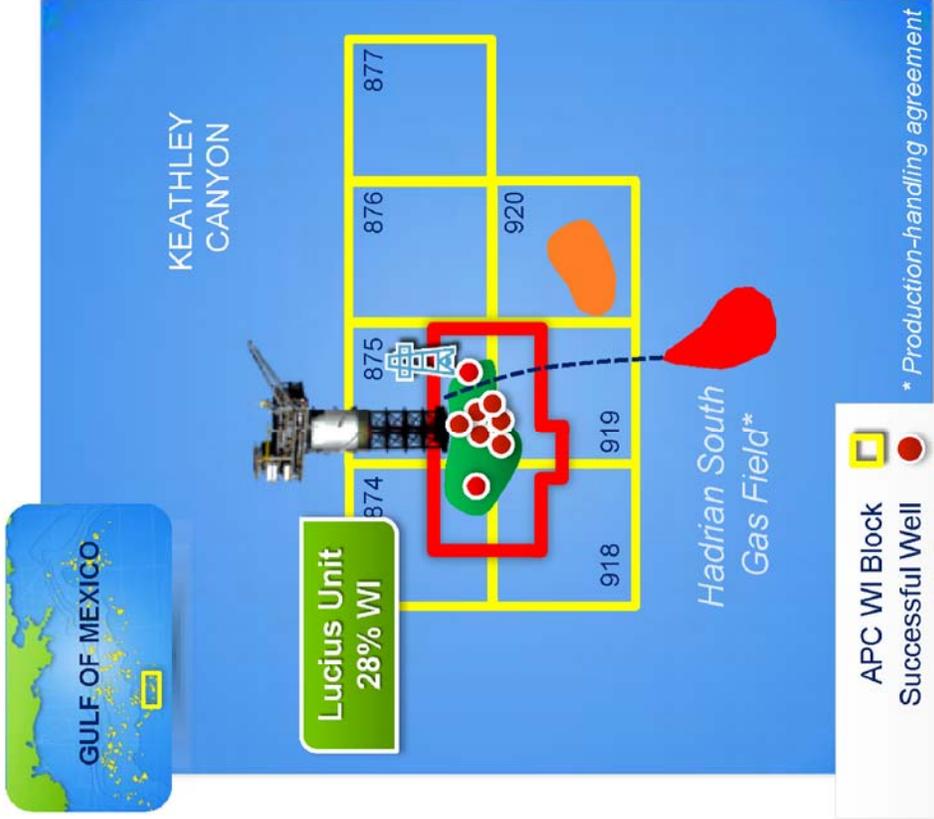
Mega Projects Deliver Significant Value*

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



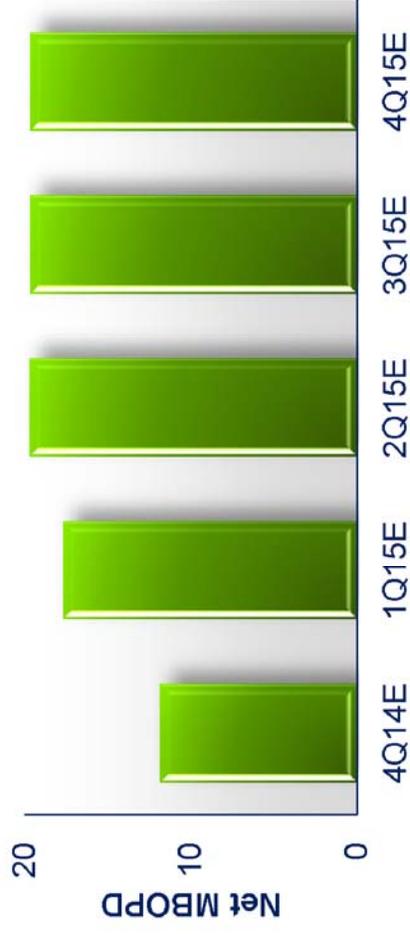
* Assumes ~60% project financing for Mozambique
Note: See appendix slides for non-GAAP financial measures.

Lucius: Maximizing Value, Reducing Capital

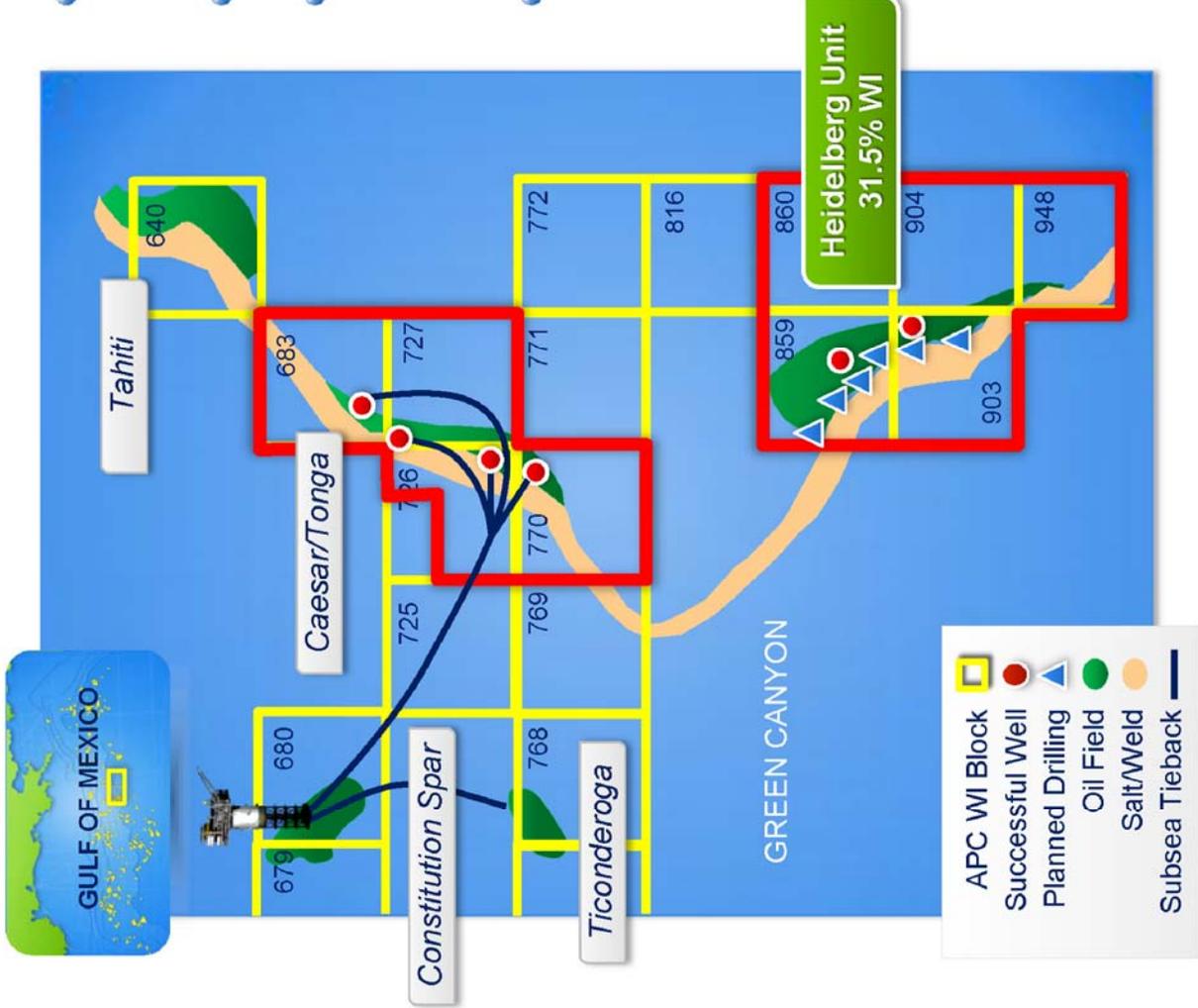


- **\$556 Million Carried-Interest Agreement**
 - Established ~\$2.8 Billion Value
- **300+ MMBOE Gross Resource**
- **World-Class Reservoir Quality and Deliverability**
- **First Oil in Second-Half 2014**
 - 3 Years from Sanction
 - Initial Infrastructure in Emerging Area

Ramping Sales Volumes



Heidelberg: Replicating Lucius Success



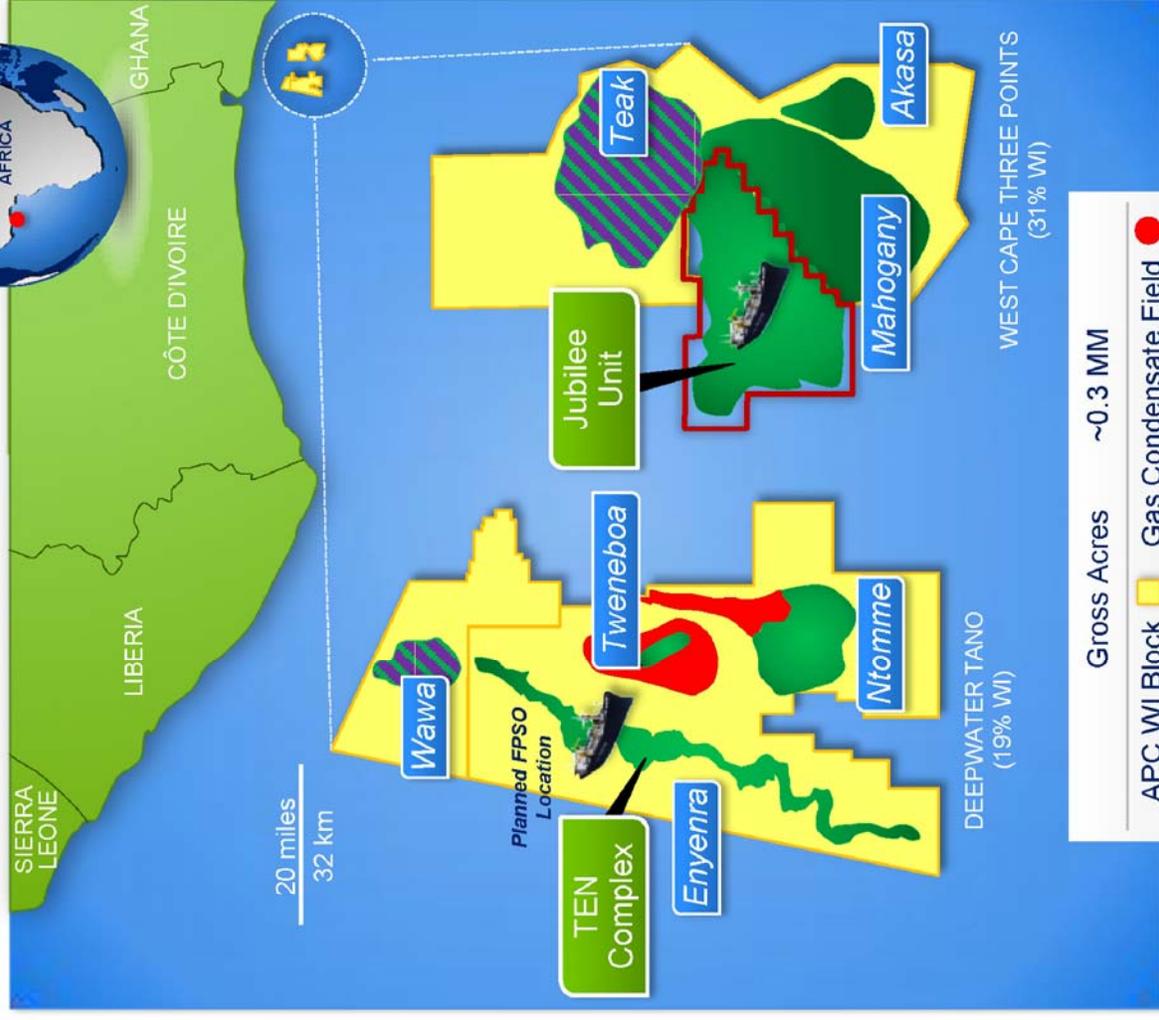
- **\$860 Million Carried-Interest Agreement**
 - Established ~\$3 Billion Value
- **200 - 400 MMBOE Gross Resource**
- **Utilizing Lucius Spar Design**
 - Accelerates First Oil
 - Reduces Execution Risk and Cost
- **On Track for First Oil Mid-2016**
 - 3 Years from Sanction
 - Spar Hull ~75% Complete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

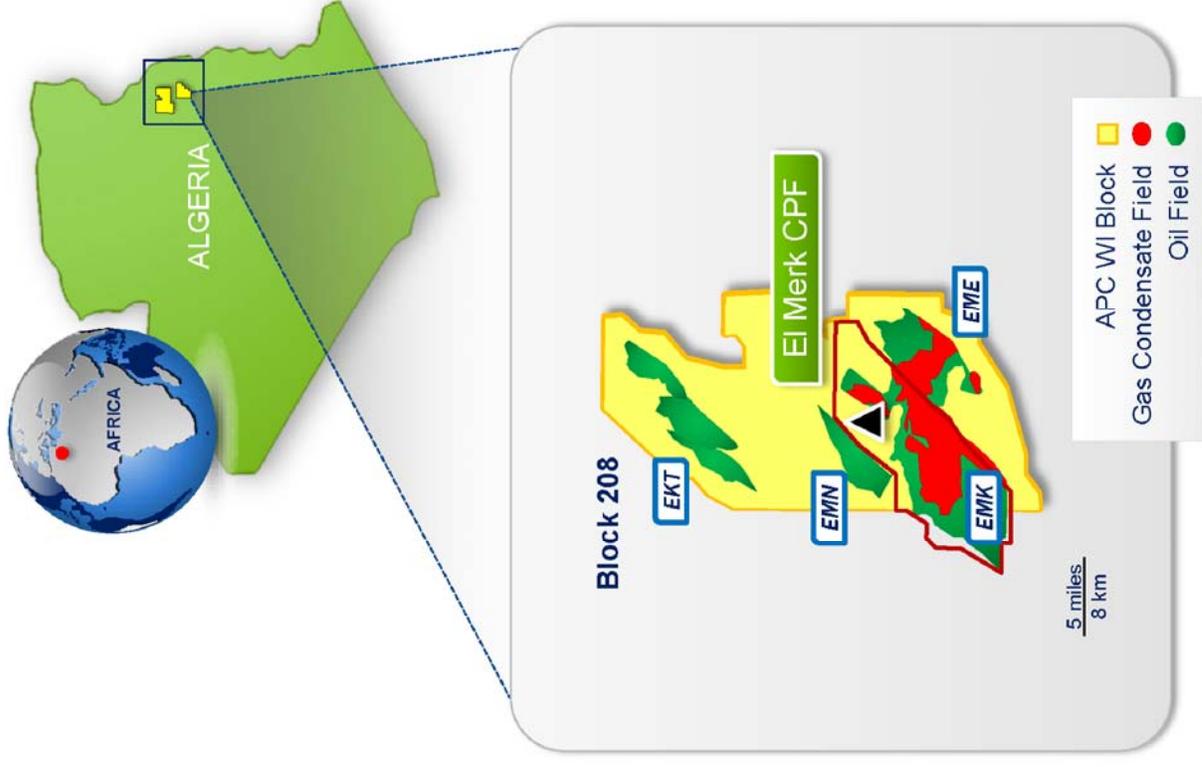


Note: See appendix slides for non-GAAP financial measures.

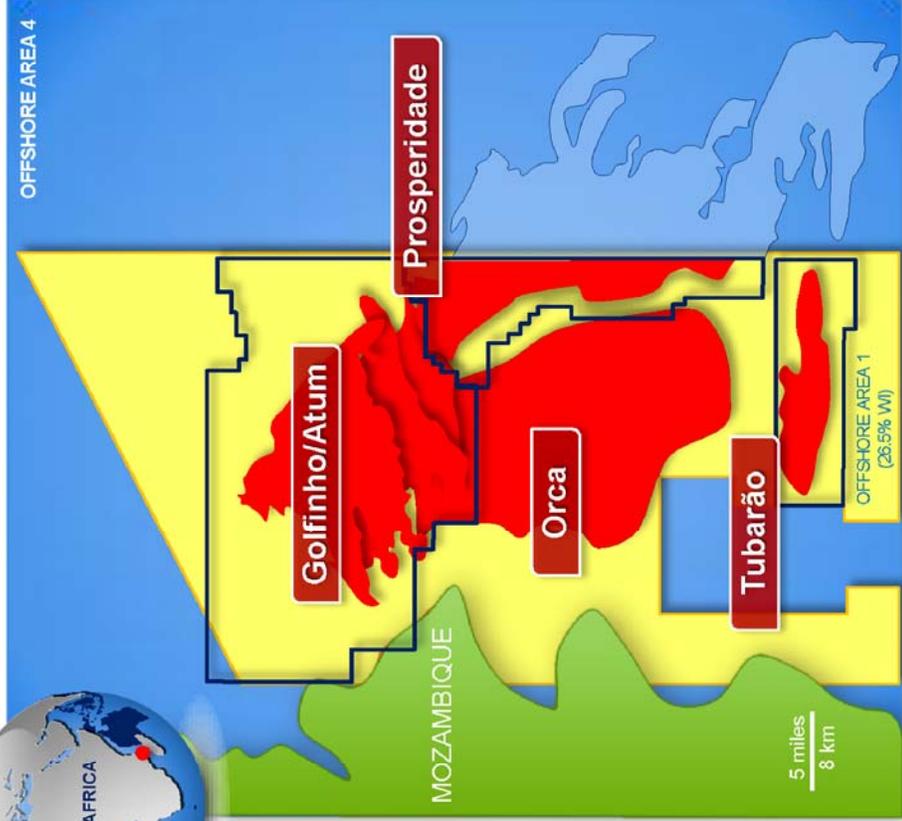
El Merk: Delivers Record-Setting Volumes

- 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**

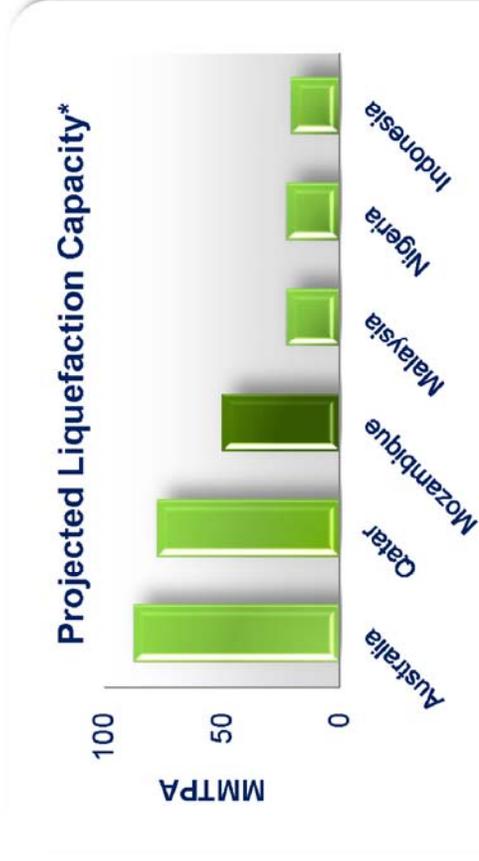
- 45 - 70+ Tcf Recoverable Natural Gas in Area 1
- Resource Size Supports 50 MMTPA

- **Extensive Appraisal Drilling**

- **Obtained Reserves Certification**

- **Global Endorsement**

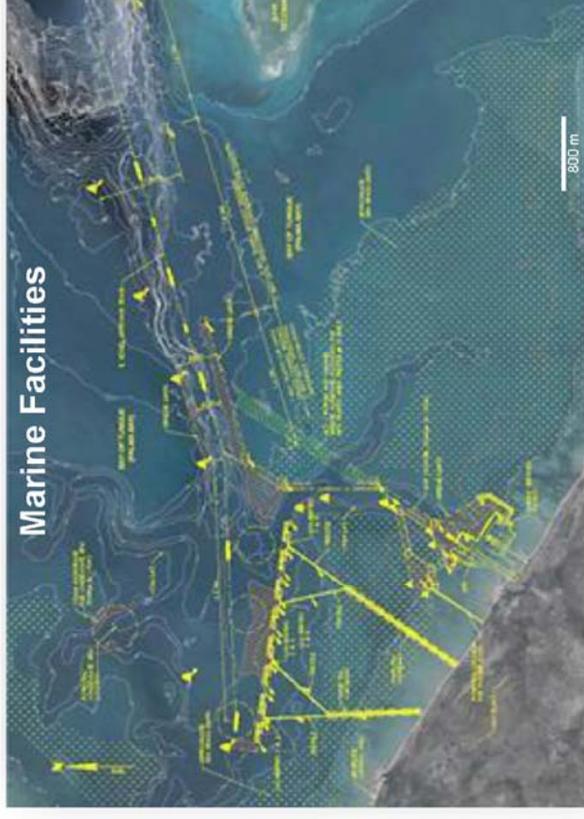
- \$9.6 Billion Pre-Transaction Market Valuation
- 3.3 MMTPA Non-Binding HOAs with Multiple Asian Customers



* 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 MMTPA
- **Proximity to Asian Markets**

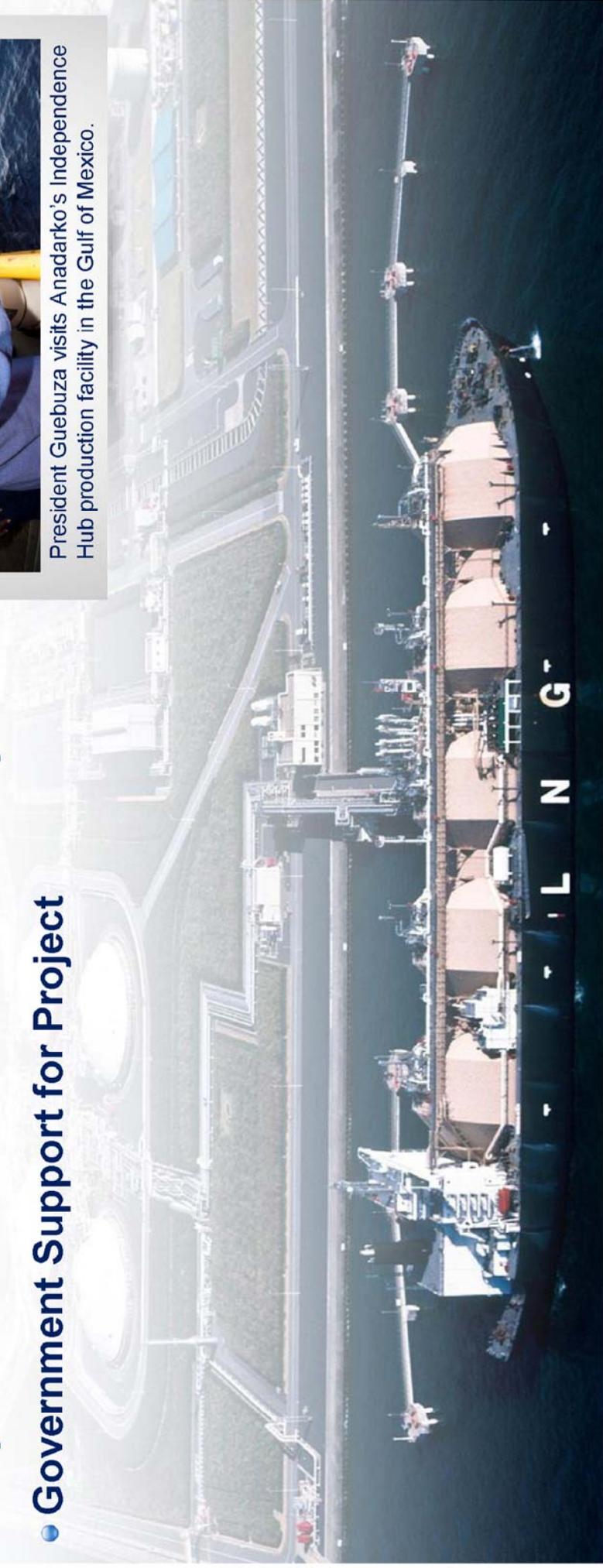


Mozambique: Progress Toward Commercialization

- 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

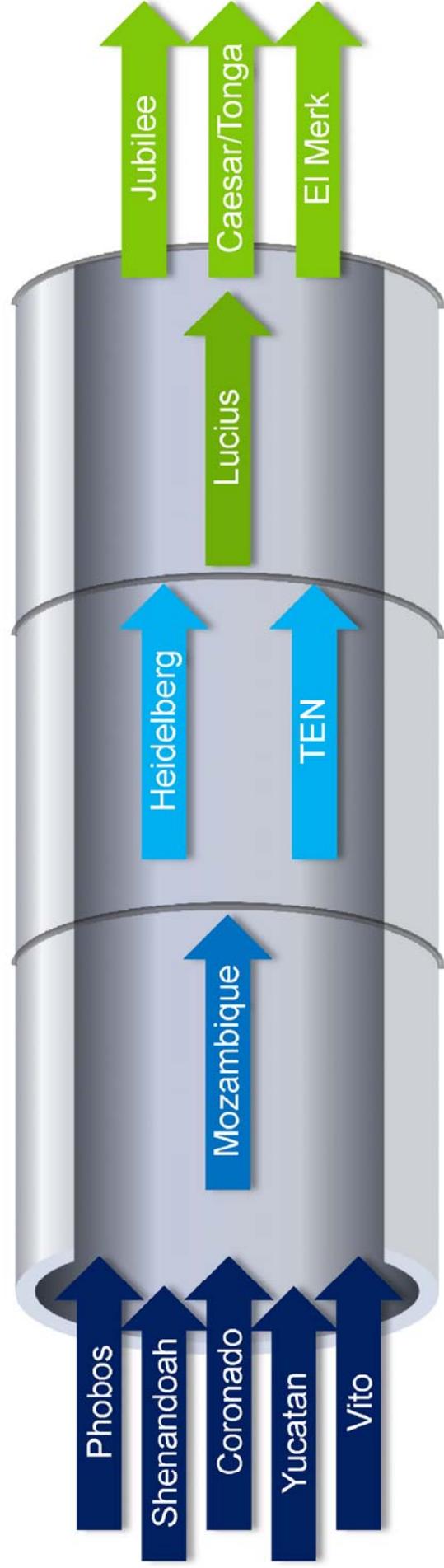


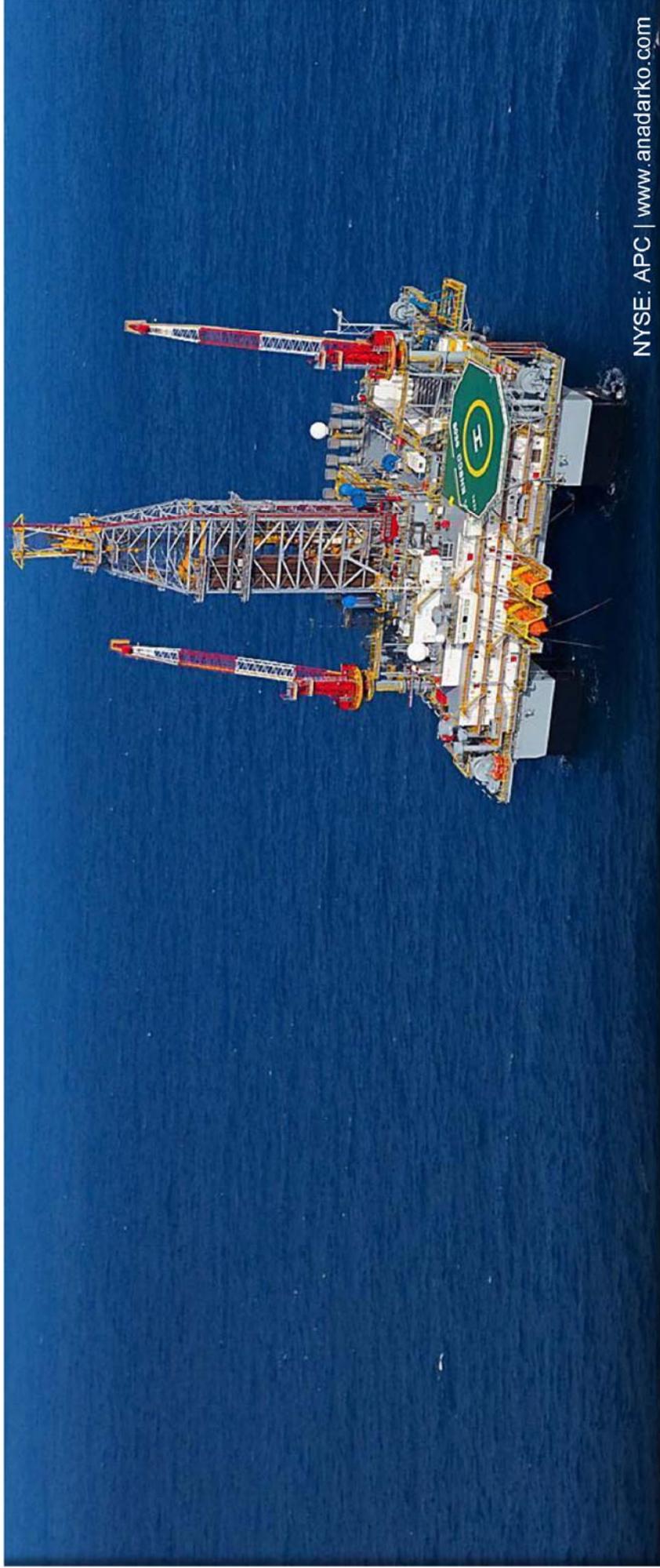
President Guebuza visits Anadarko's Independence Hub production facility in the Gulf of Mexico.



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





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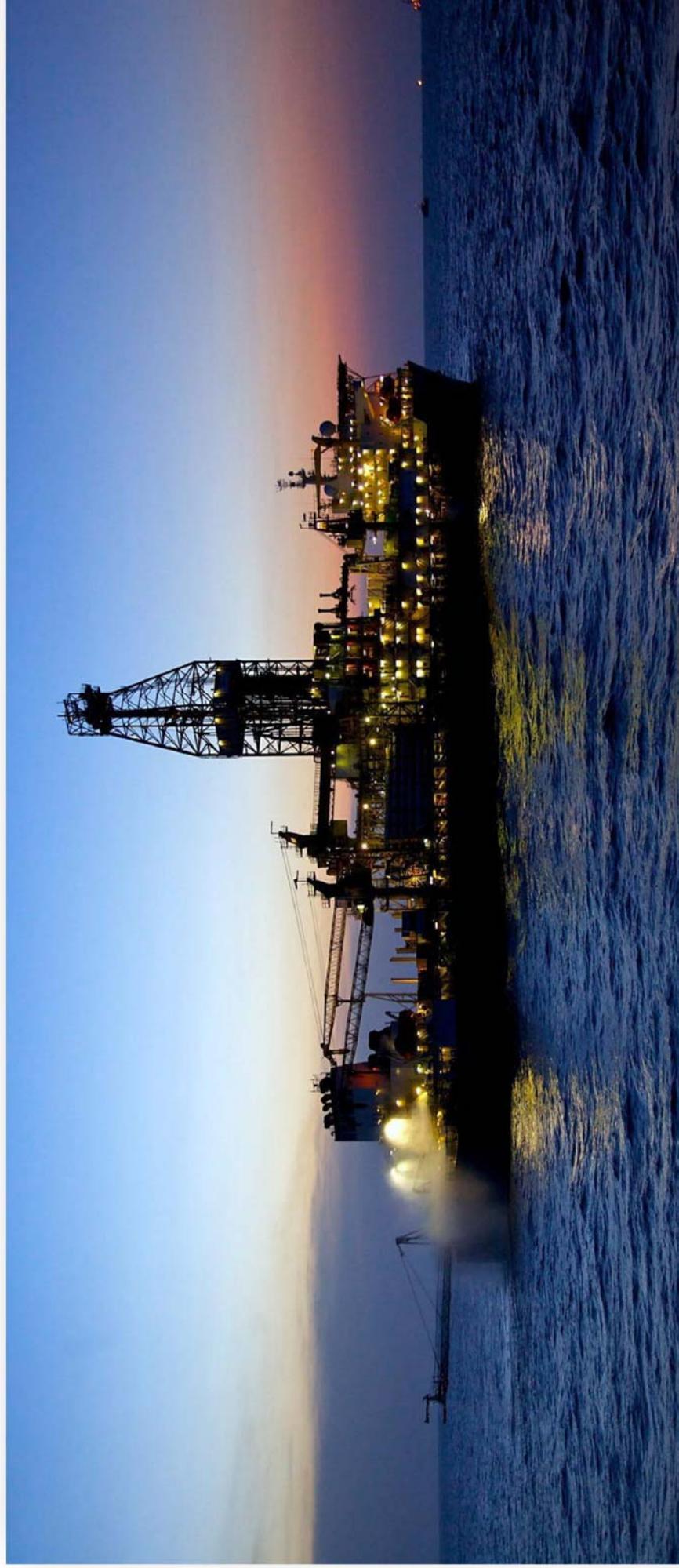
Driving Exploration Value Creation

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

#5 Orca

Top-10
Deepwater
Discoveries*

#7 Coronado

Deepwater Discoveries

- Coronado
- Yucatan
- Phobos
- Mozambique

Appraising

- Coronado
- Shenandoah
- Paon
- Mozambique

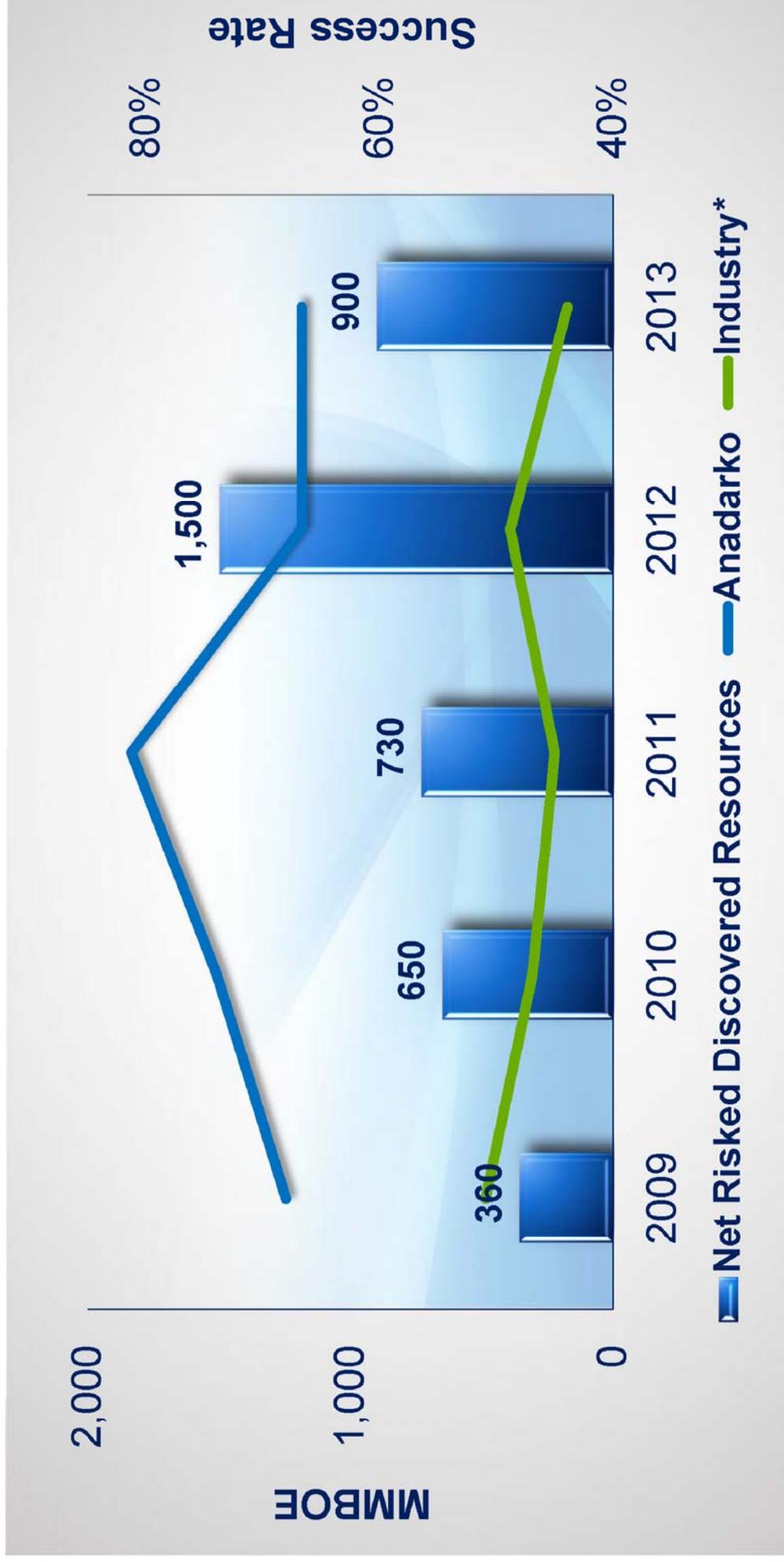
Developing

- Heidelberg
- Lucius
- TEN
- Mozambique

* IHS Energy, January 2014

~70% Deepwater Exploration/Appraisal Success

- Consistent Outperformance vs. Industry Average



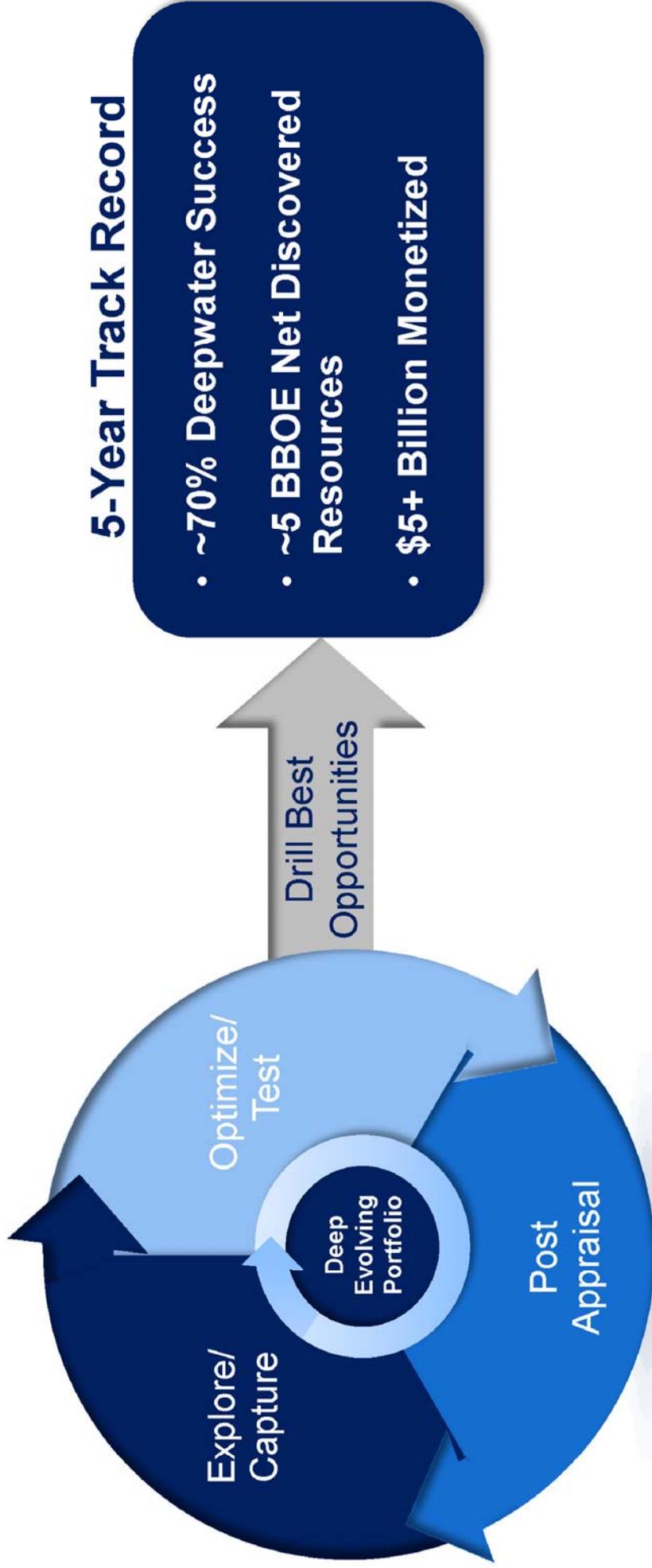
* IHS Energy, February 2014

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

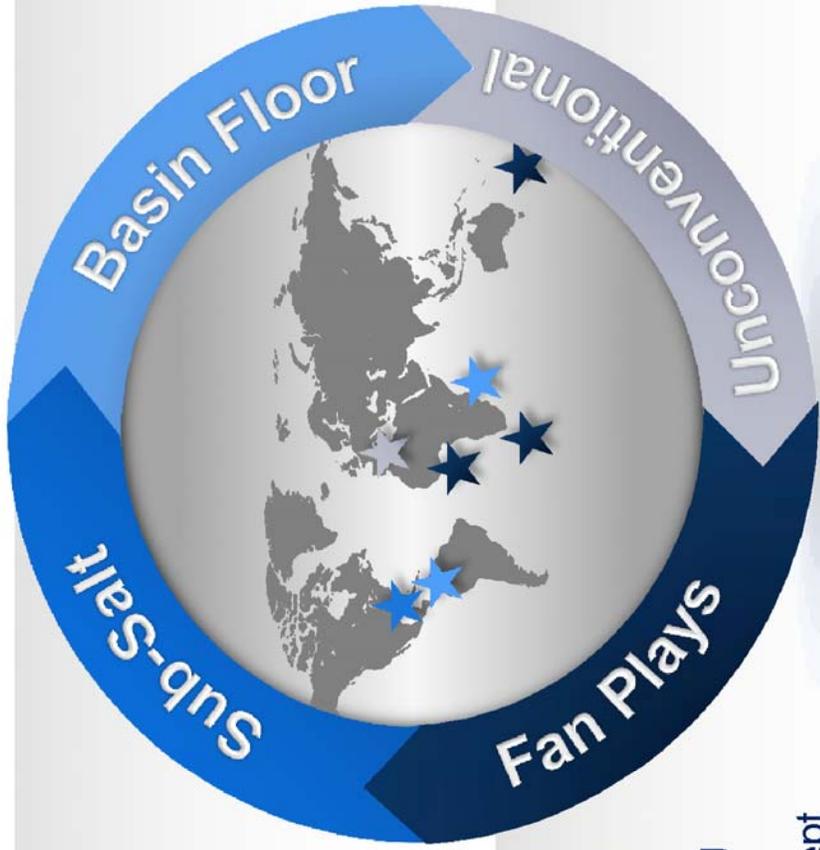
Commitment

- 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

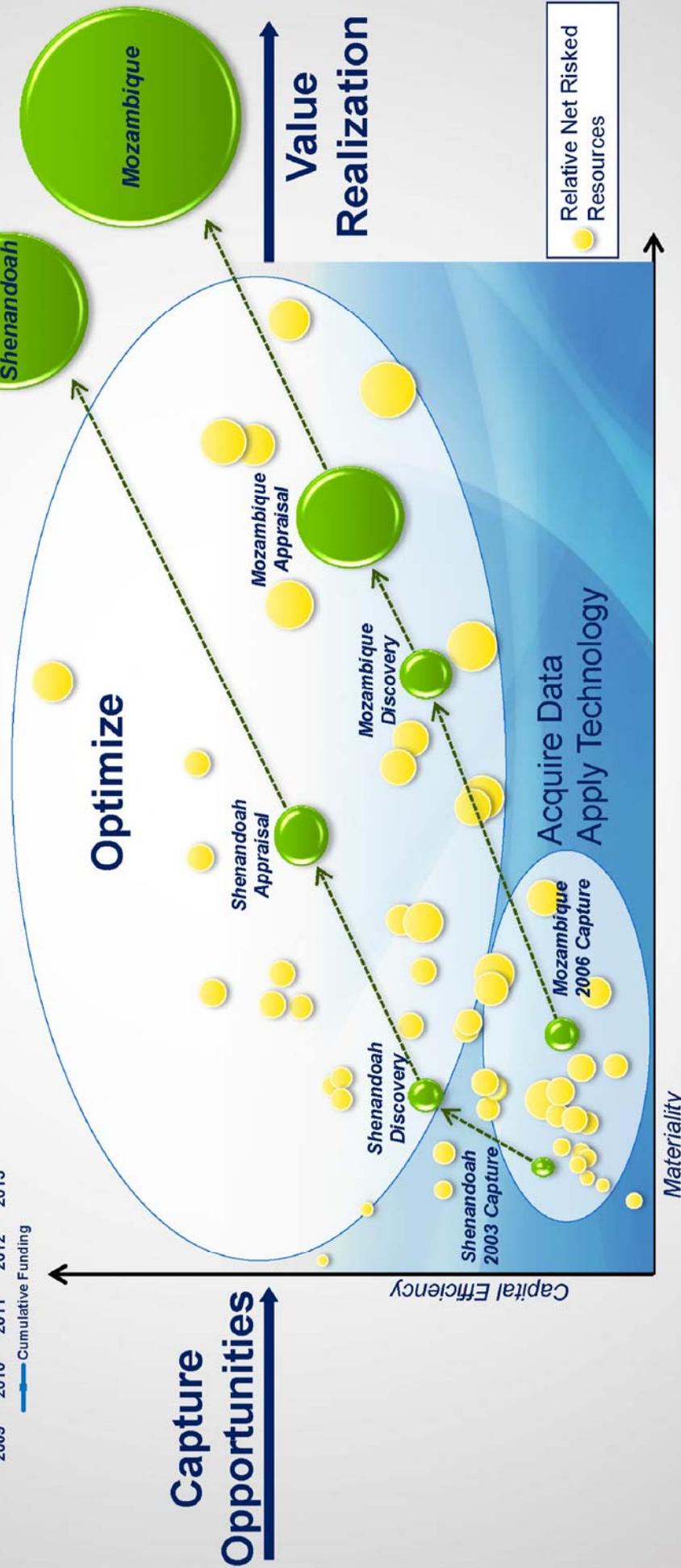
BASIN FLOOR

- 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

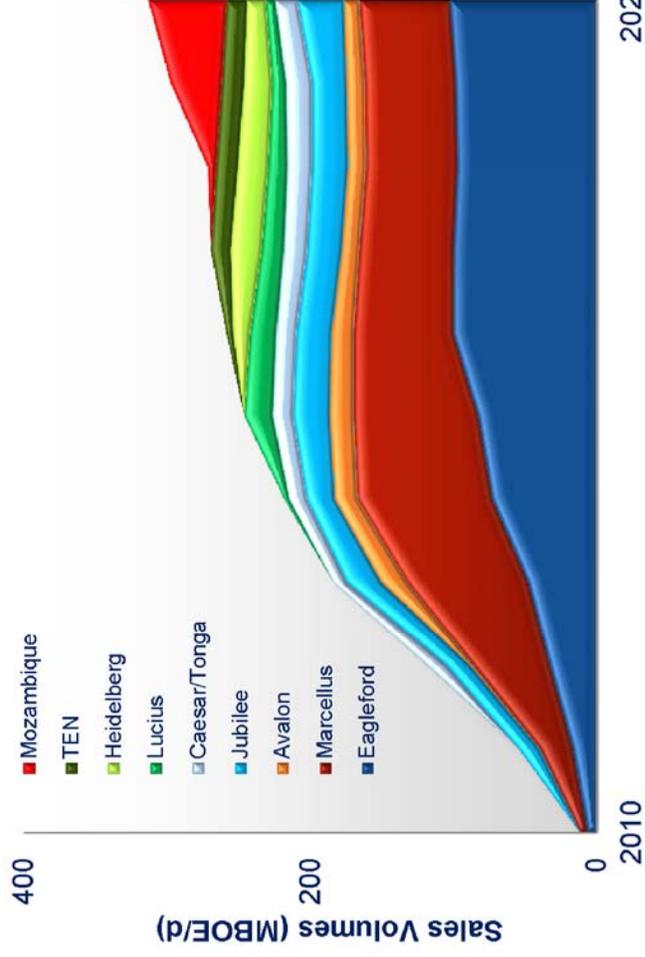
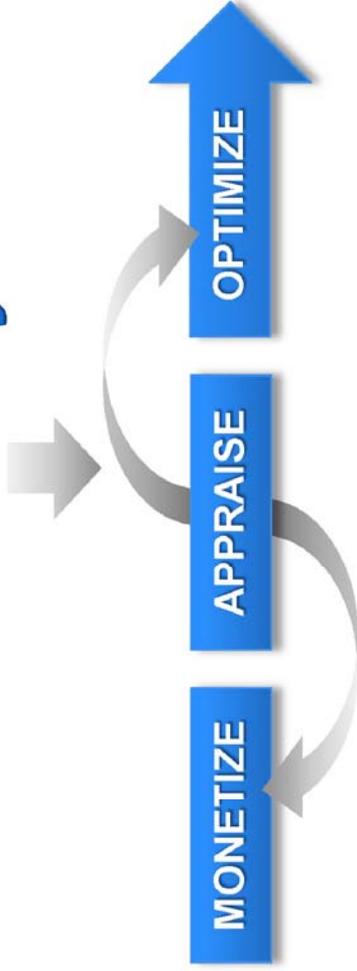


Creating Unmatched Value with Optionality

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

2004 - 2013

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

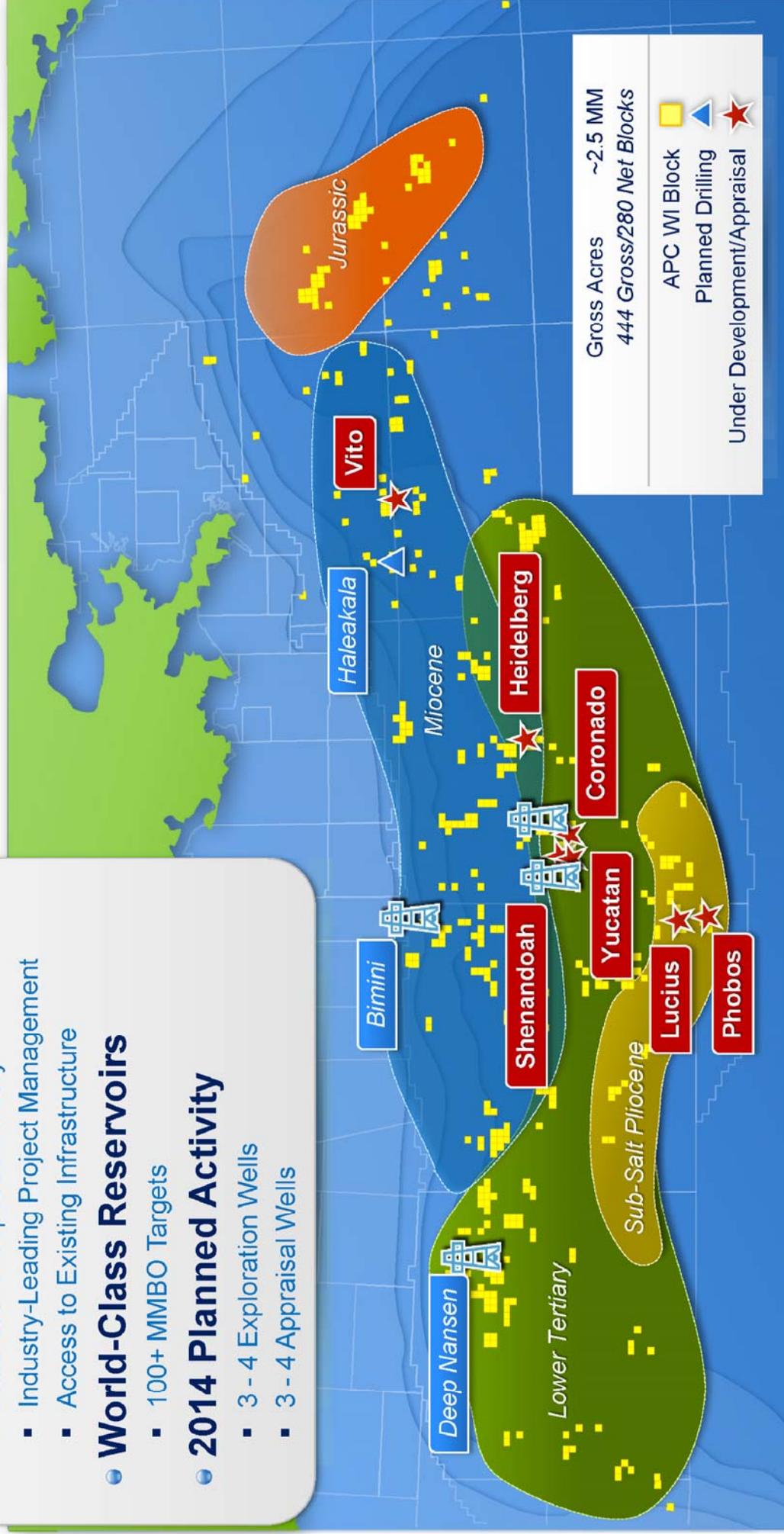
- 25+ Years Deepwater Exploration Success
- Multi-Year Prospect Inventory
- Industry-Leading Project Management
- Access to Existing Infrastructure

World-Class Reservoirs

- 100+ MMBO Targets

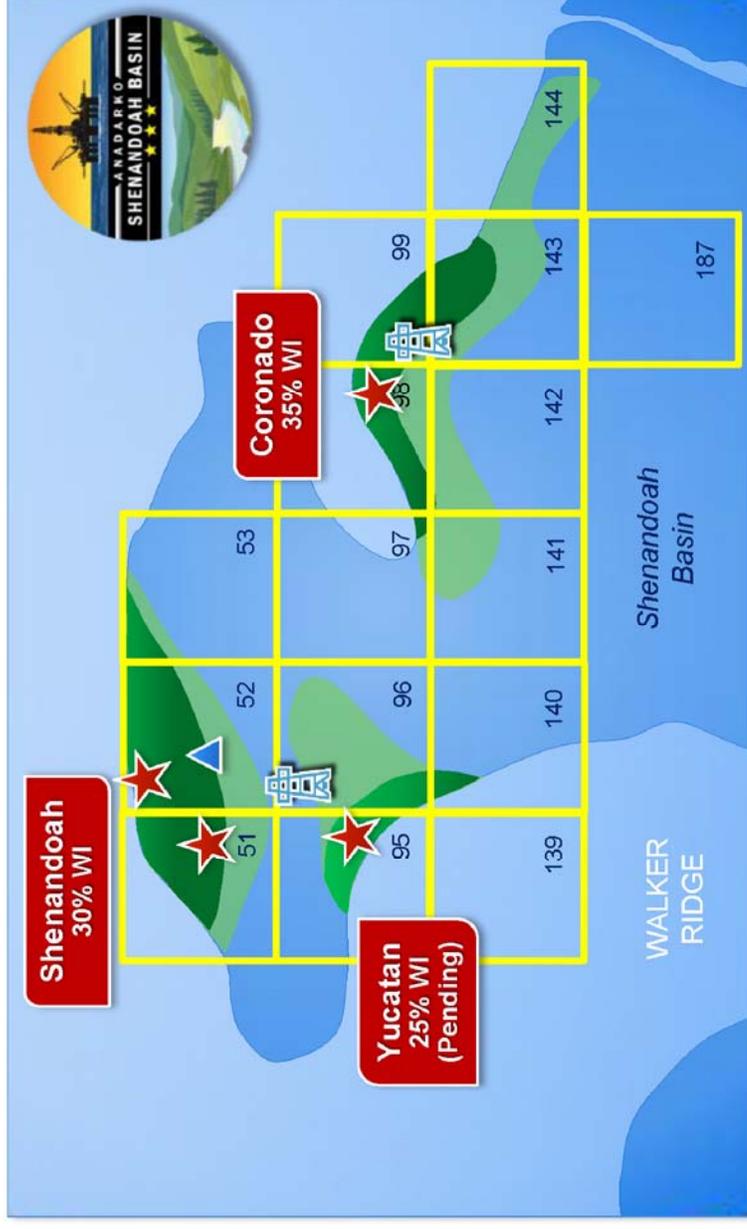
2014 Planned Activity

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



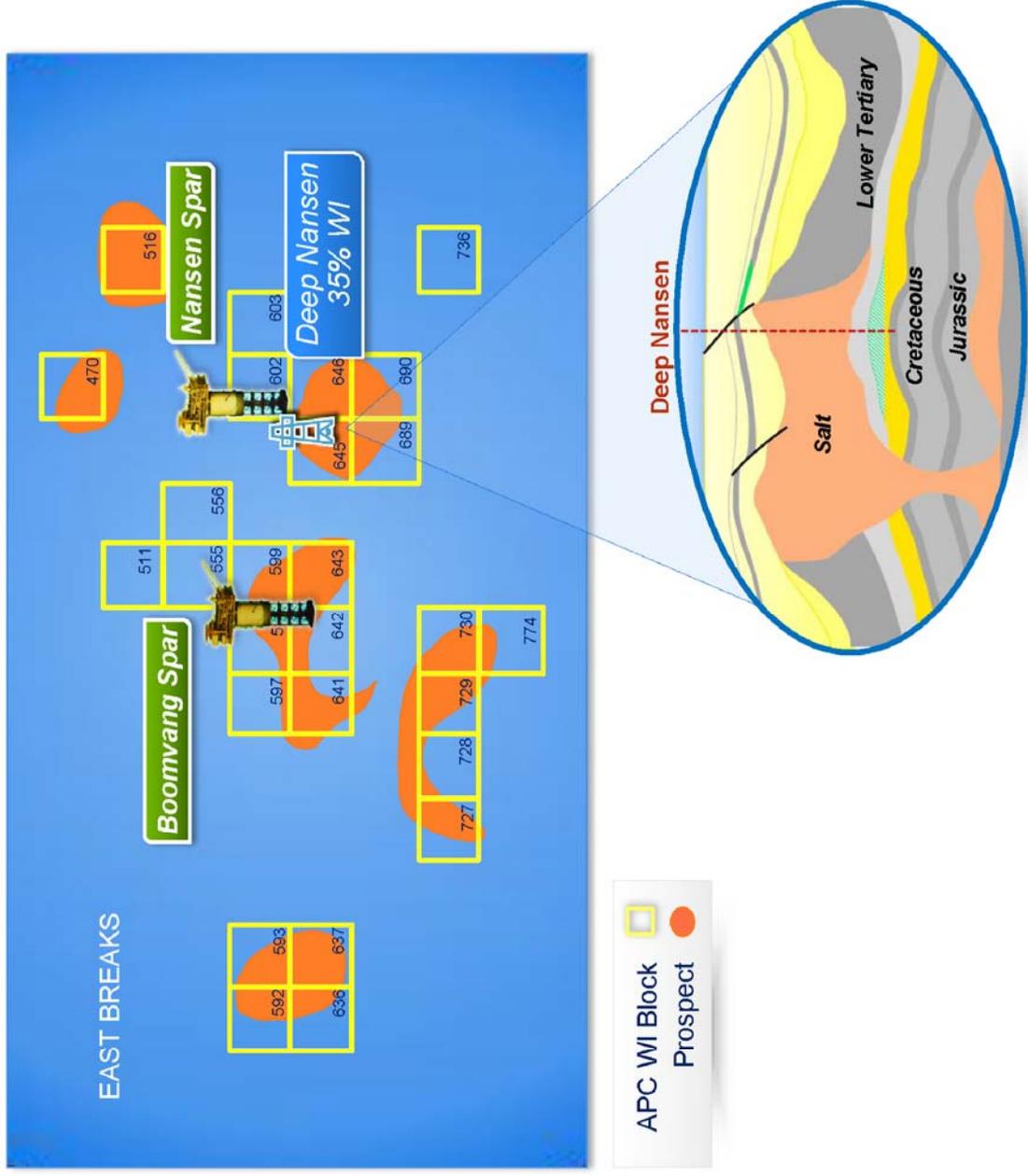
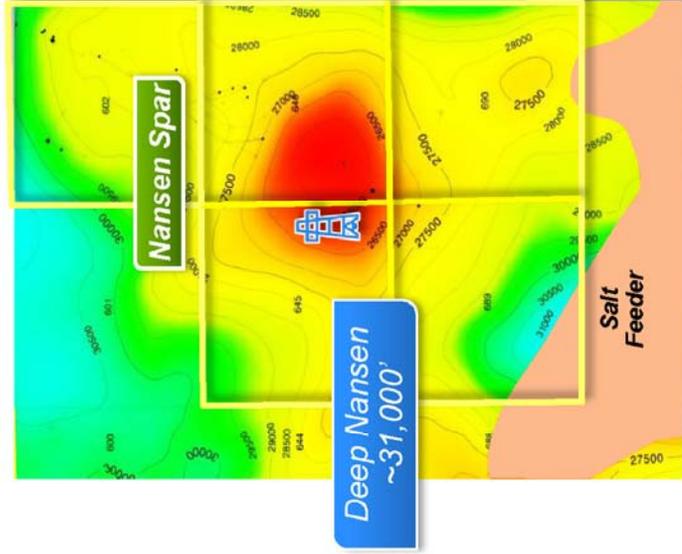
Shenandoah Basin: ~\$2 - \$4 Billion Net Opportunity

- **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



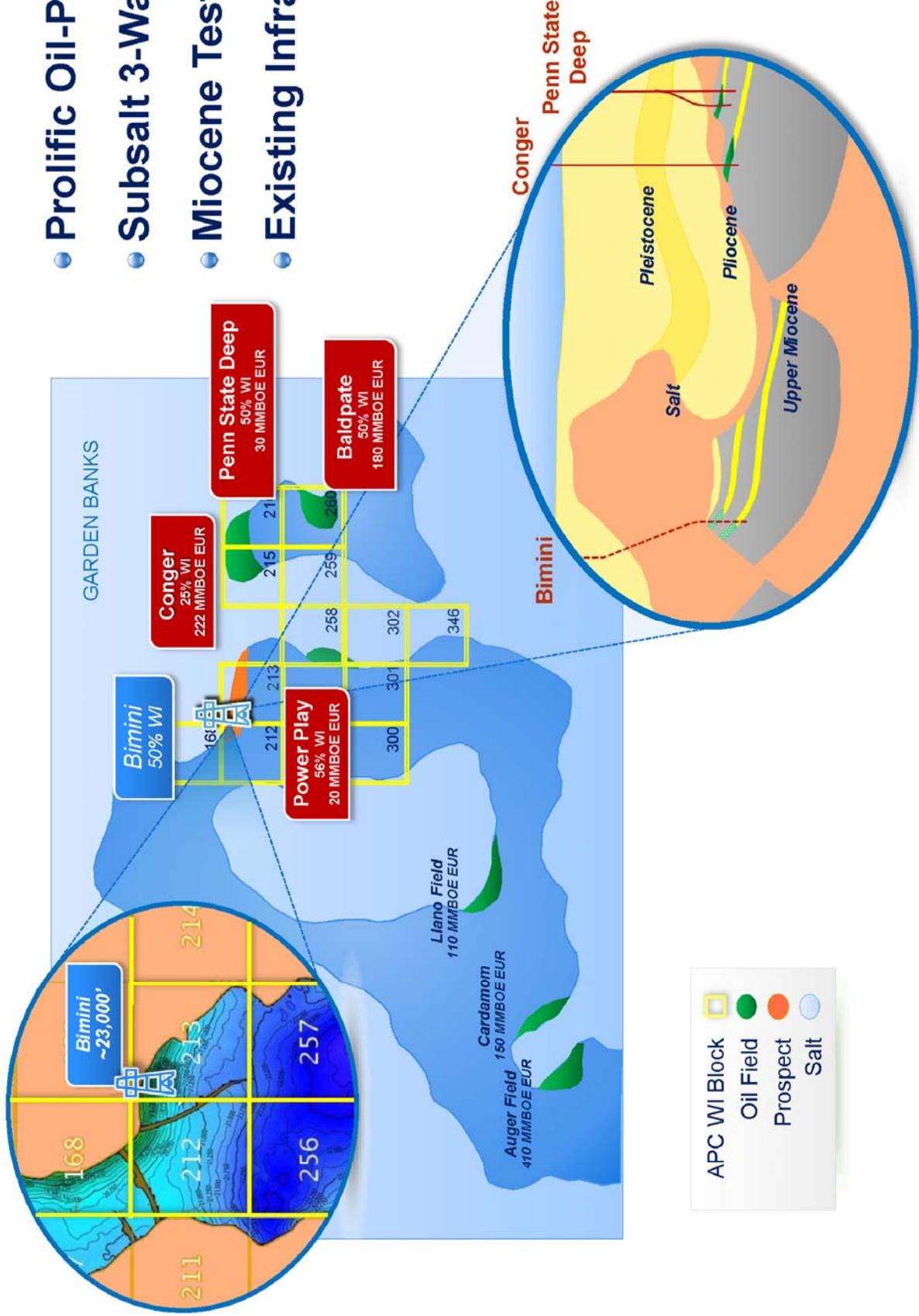
Deep Nansen: Play-Opener Under Existing Oil Field

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



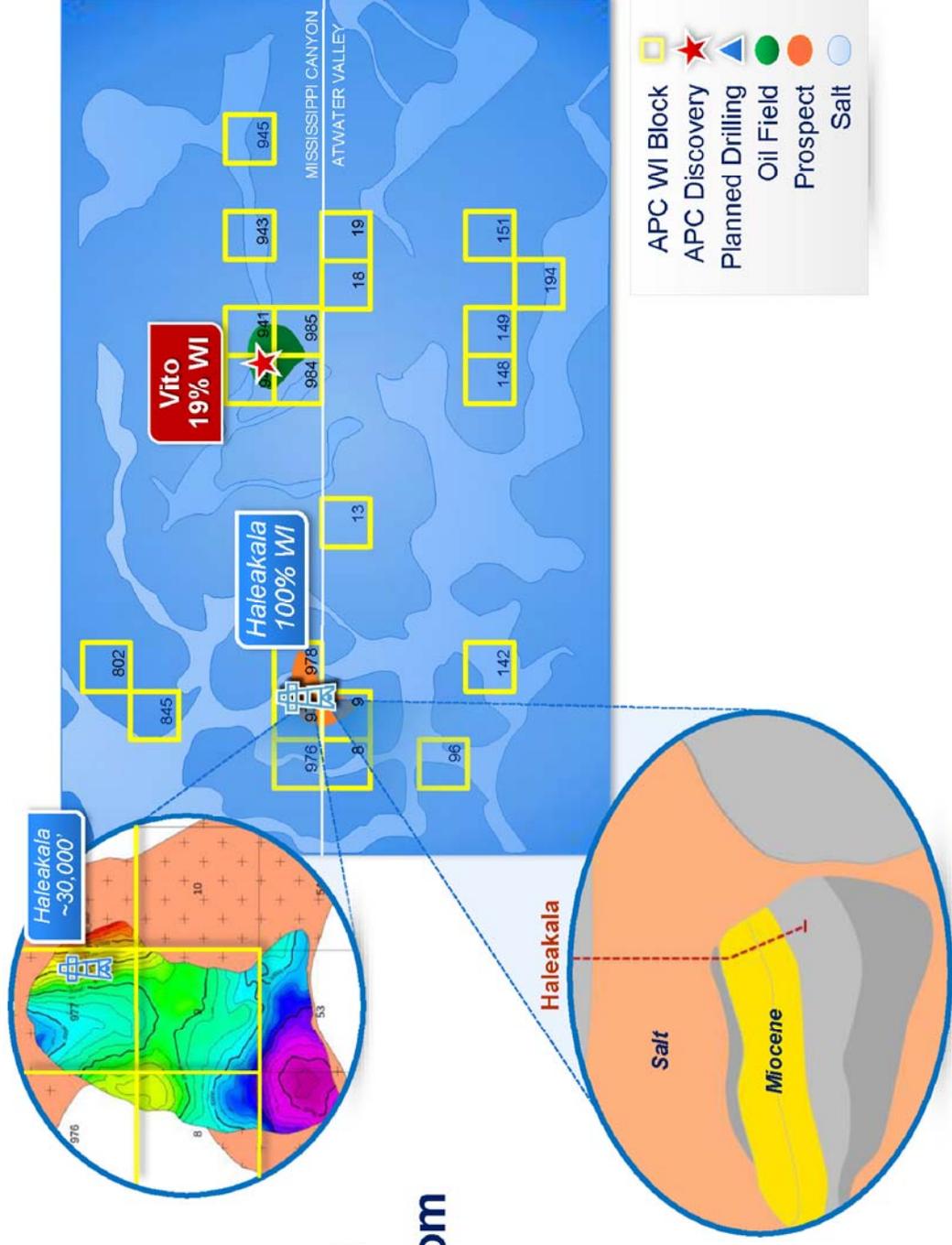
Bimini: Prospectivity in Our Backyard

- 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

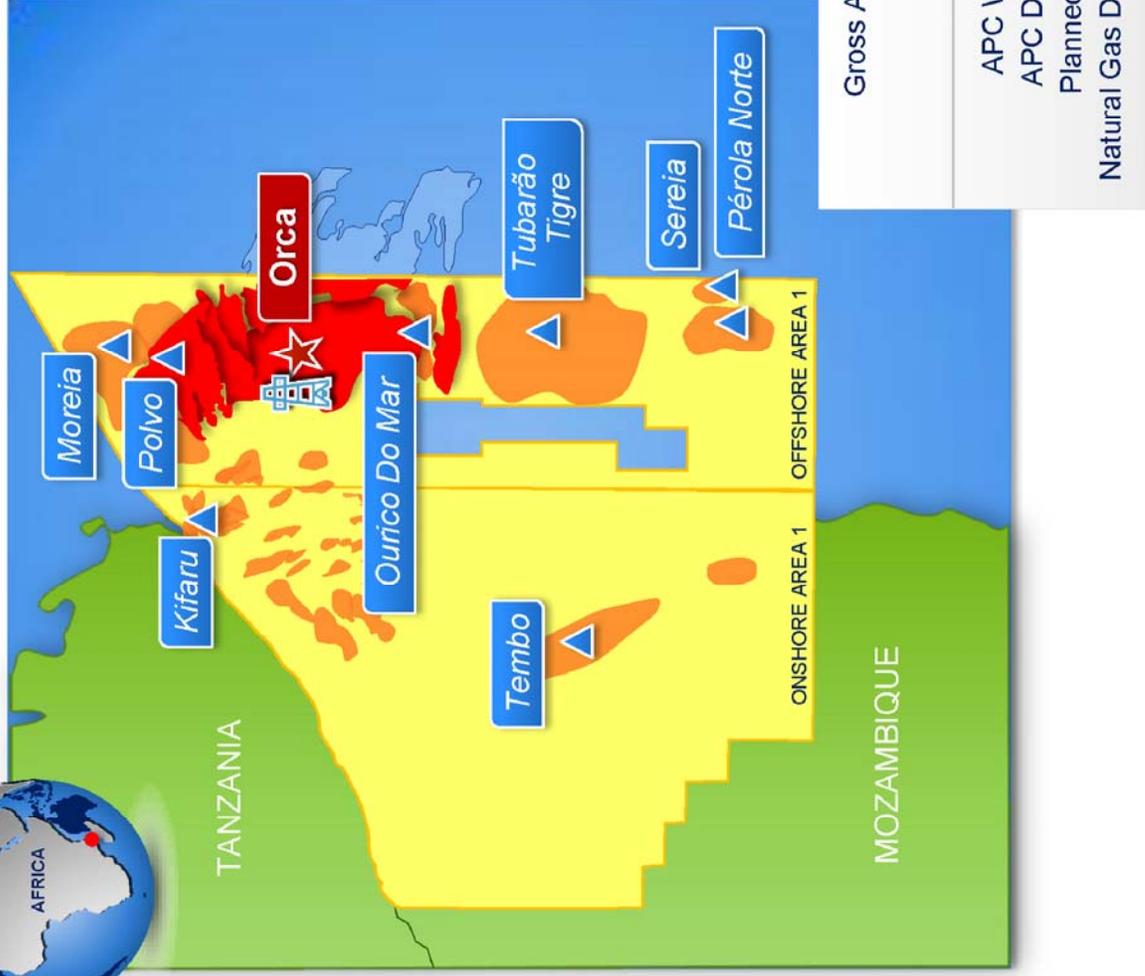


International Exploration: Investing for the Future

- **Competitive Advantages**
 - Leverage Understanding to New Areas
 - Significant Position in Emerging Plays
 - Reputation Affords Access
- **World-Class Reservoirs**
 - Billion-Barrel Discovery Potential
- **2014 Planned Activity**
 - 12 - 14 Exploration Wells
 - 3 - 4 Appraisal Wells
- **High Margin, High Productivity**



Mozambique Exploration: Another Active Year



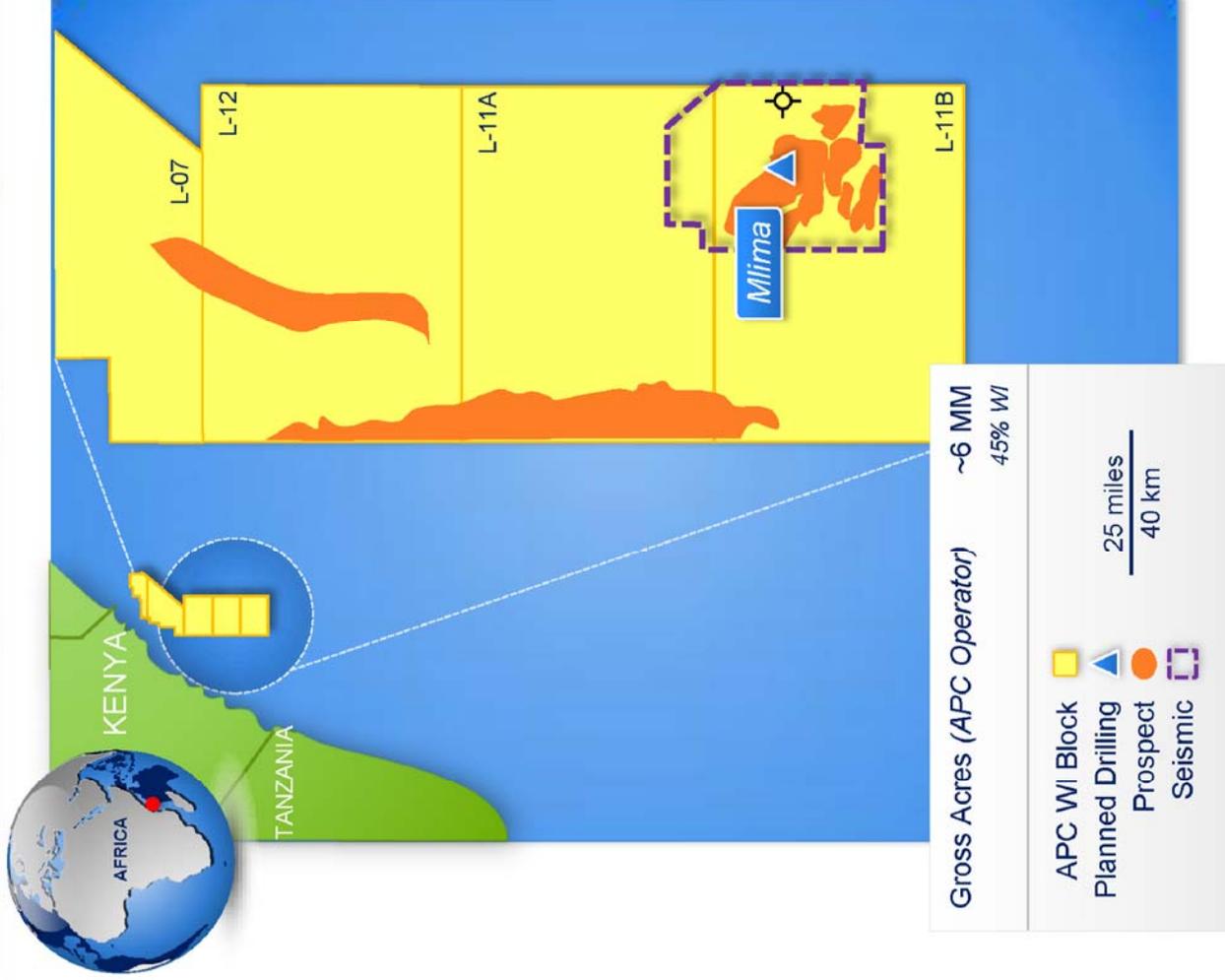
Offshore

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

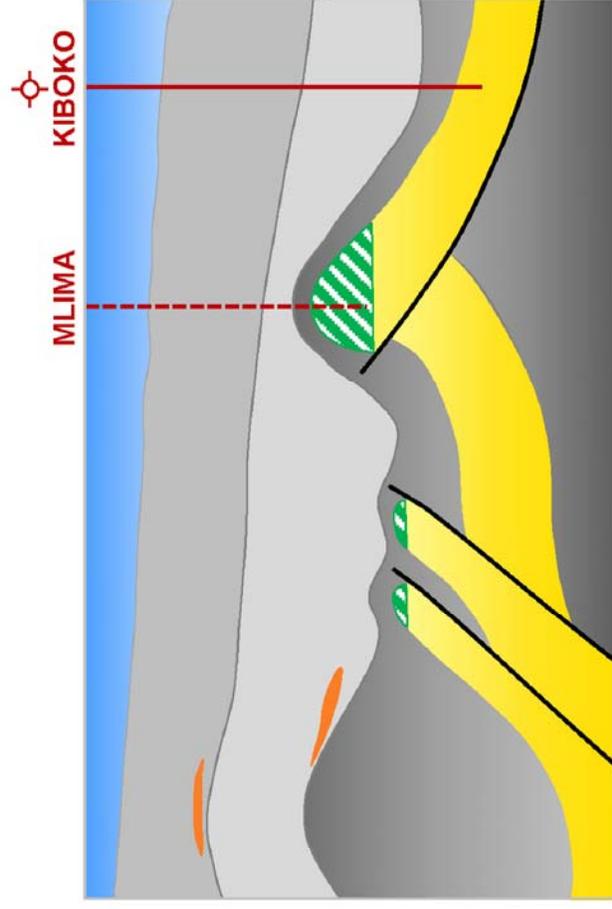
2014 Planned Activity

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

Kenya: Applying Learnings to New Activity

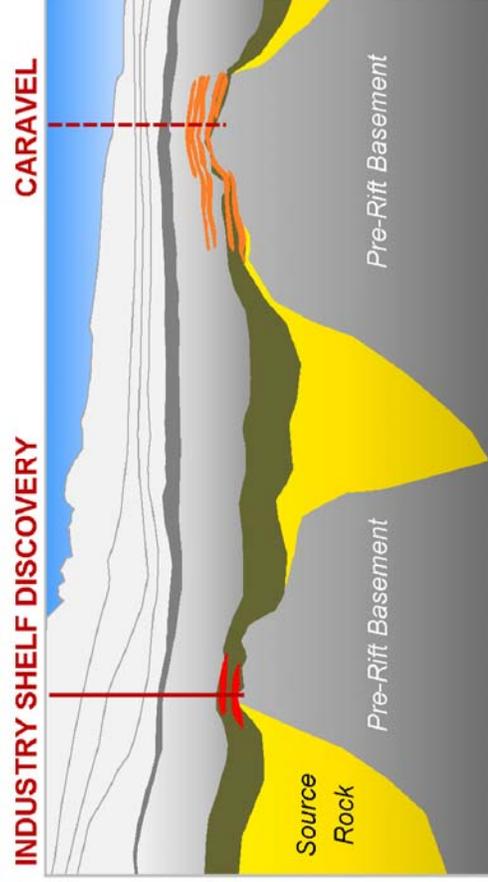
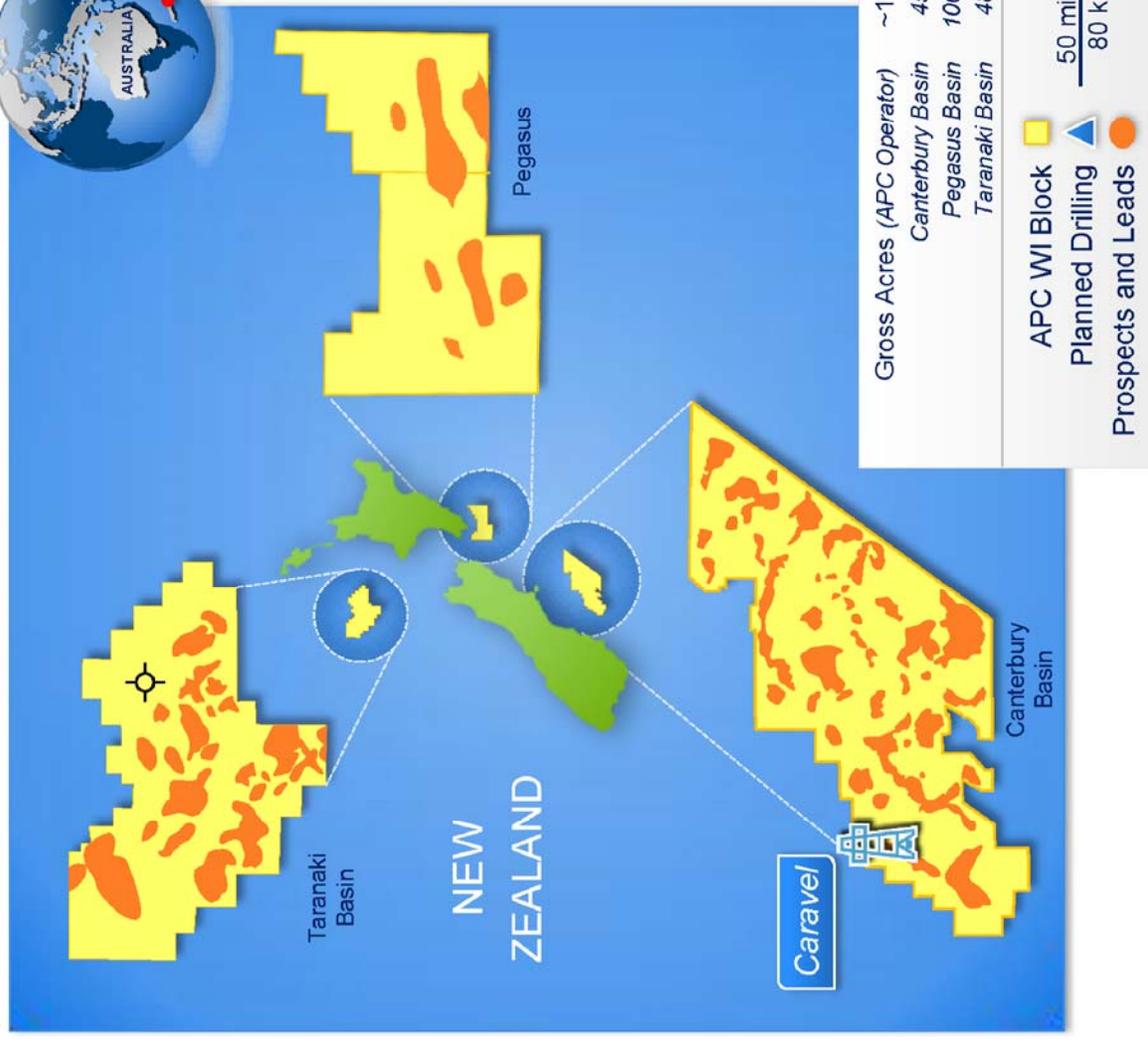


- Validated Depositional Model
- Well-Developed Reservoirs
- Working Petroleum System Evident
- Good Seal Capacity
- 2014 Planned Activity
 - Drill 1 Exploration Well



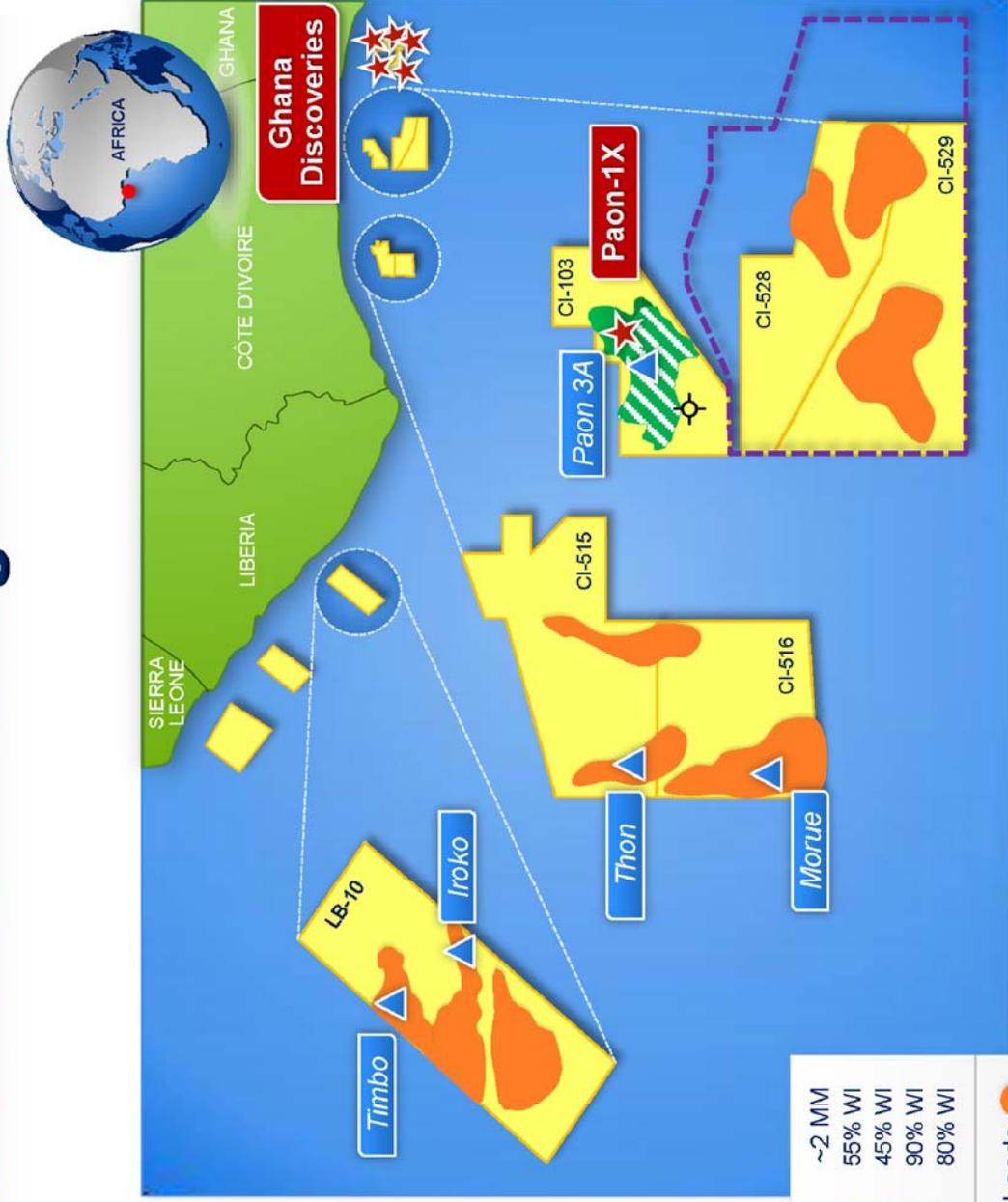
New Zealand: Frontier Deepwater Exploration

- **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



Gross Acres (*APC Operator)	~2 MM
CI-103	55% WI
CI-515, CI-516*	45% WI
CI-528, CI-529*	90% WI
LB-10*	80% WI

APC WI Block	Prospects and Leads
APC Discovery	Seismic
Planned Drilling	
Oil Field	
Potential Oil	

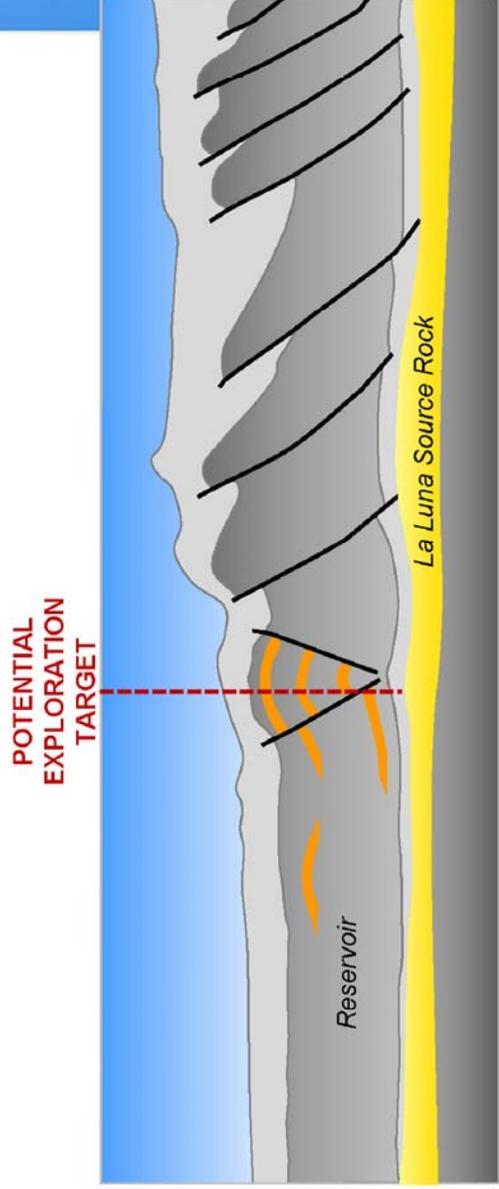
20 miles
32 km

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

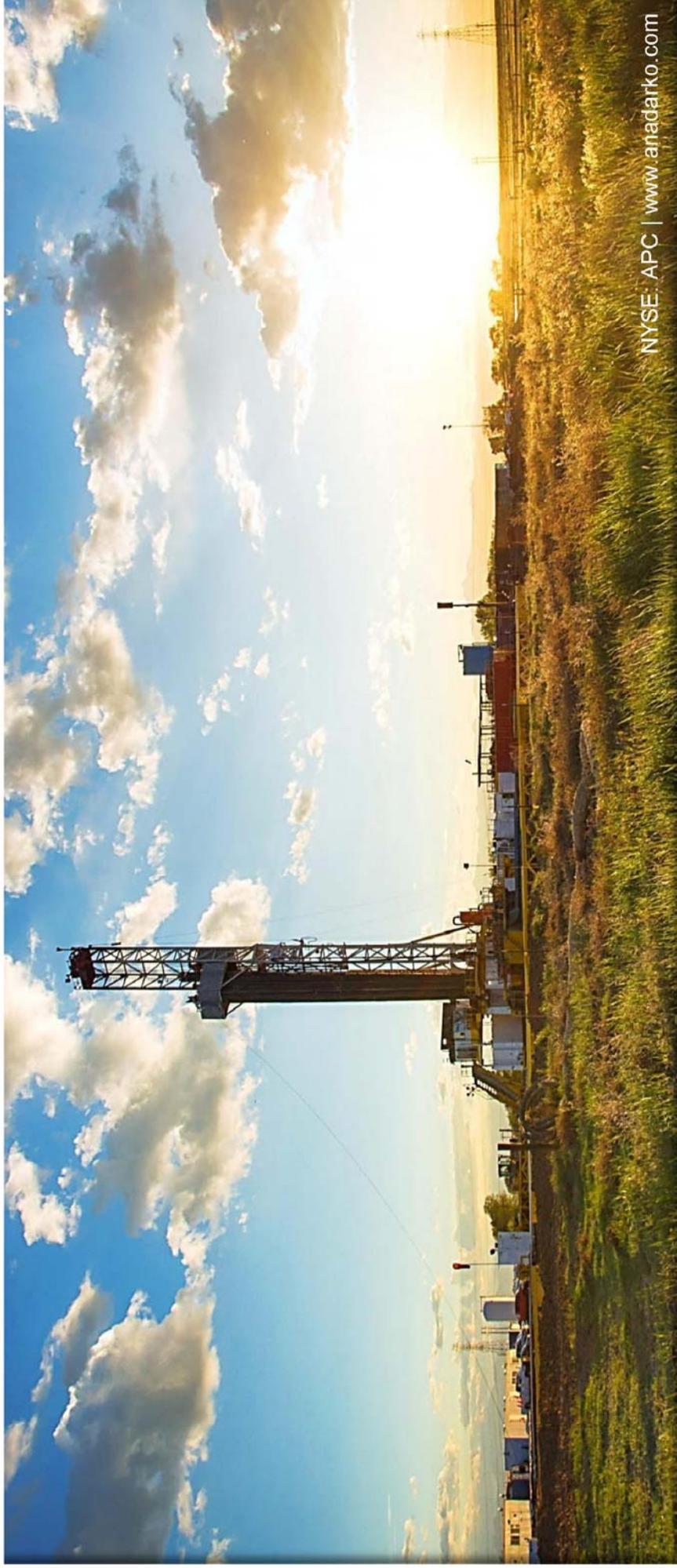


Driving Exploration Value Creation

- ✓ 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