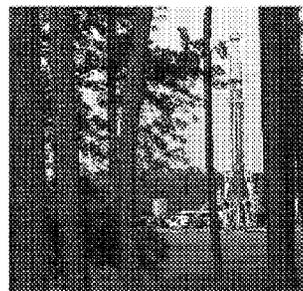
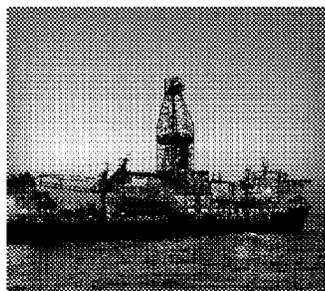
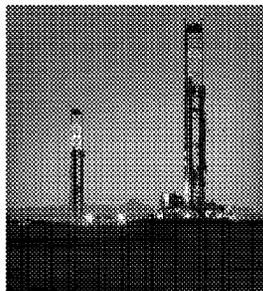
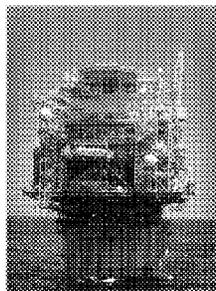




2014
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ANADARKO PETROLEUM CORPORATION

2014 1st Quarter Results and Total Year Forecast

IDENTIFY AND COMMERCIALIZE RESOURCES • EXPLORE HIGH-POTENTIAL PROVEN RESERVE • GLOBAL BUSINESS DEVELOPMENT APPROACH • STRONG FINANCIAL DISCIPLINE AND EFFICIENCY

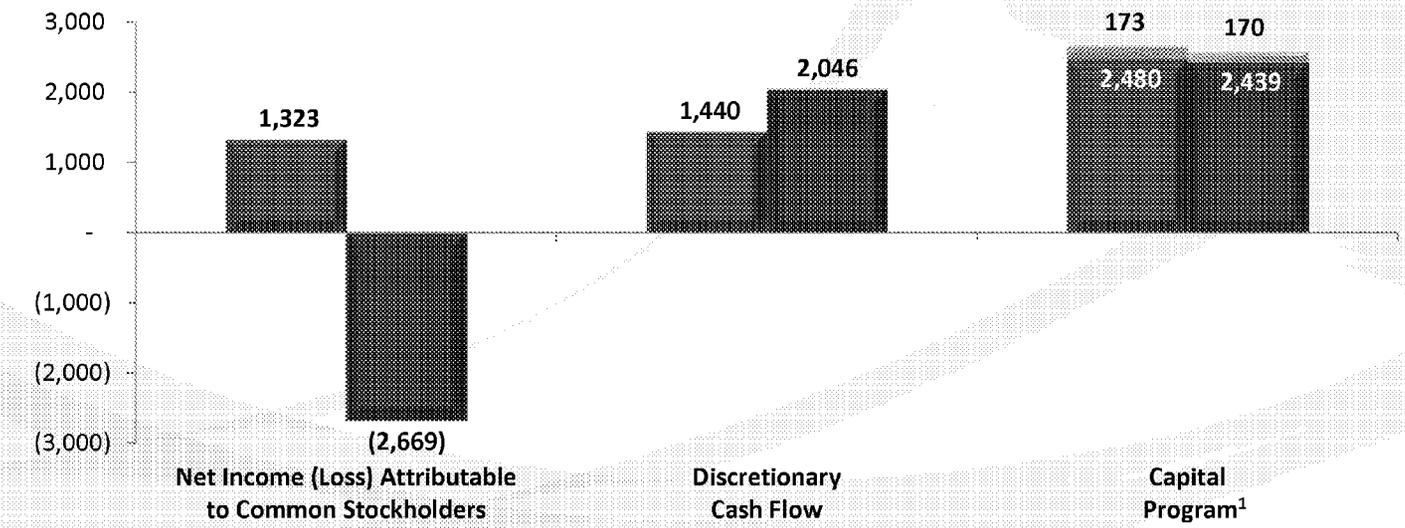
Ex 12449

Worldwide
Court Reporters, Inc.



Consolidated Income, Cash Flow & Capital 2014 1st Quarter

\$ millions



■ Budget

■ Actual

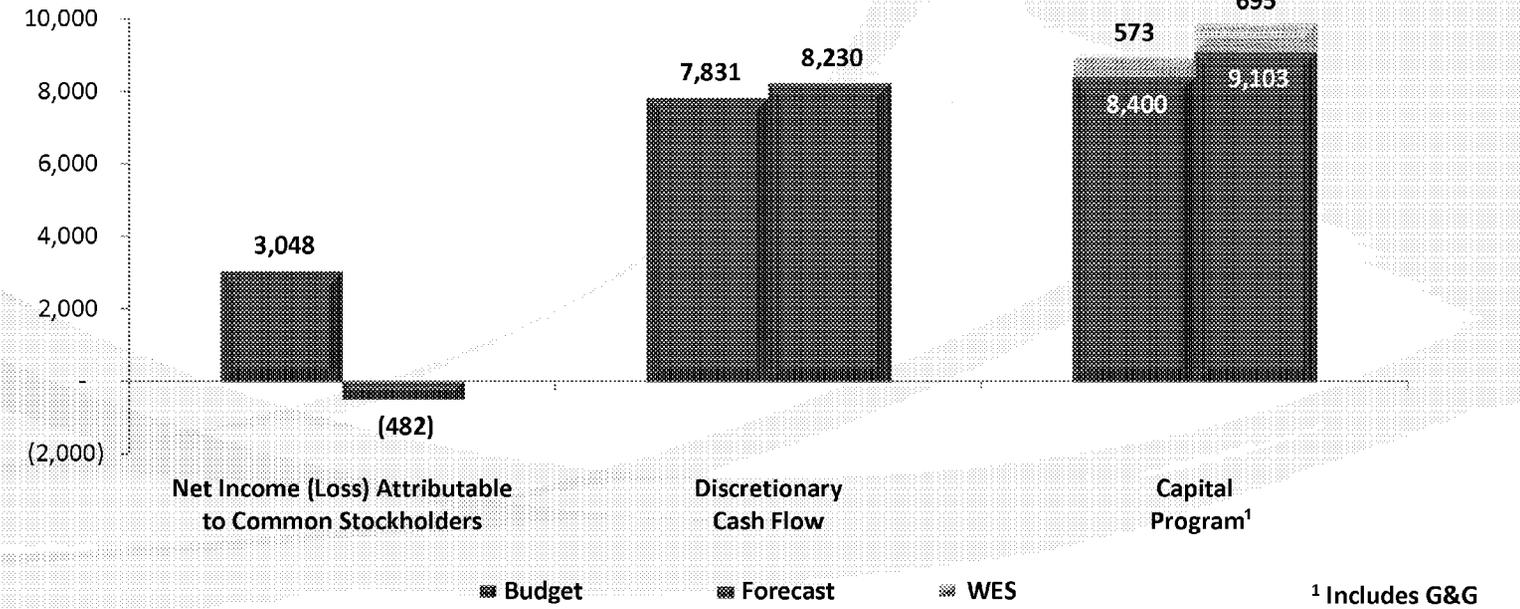
■ WES

¹ Includes G&G



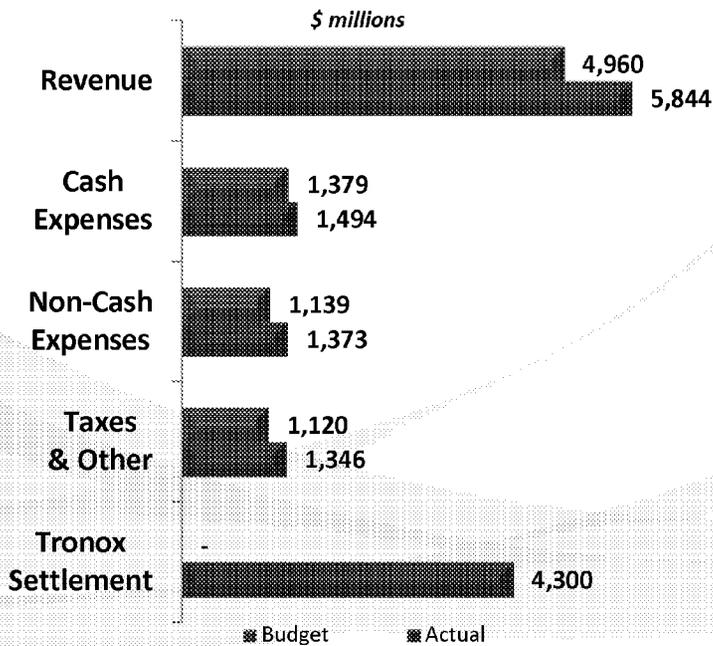
Consolidated Income, Cash Flow & Capital 2014 Total Year Forecast

\$ millions





Consolidated Income Variance Analysis 2014 1st Quarter



- ❖ Favorable realized gas price to budget (+\$467MM)
- ❖ Favorable realized crude price to budget coupled with higher volumes (+\$339MM)
- ❖ Lower Mozambique gain on sale than budgeted (-\$104MM)

- ❖ DD&A - IHub ARO increase in the GOM (-\$43MM); Increased volumes (-\$56MM); Higher rates Delaware Basin (-\$16MM) and Wattenberg (-\$13MM)
- ❖ DH - GOM Shadowcat (-\$51MM); NPLH - Timing of Sierra Leone (-\$50MM)
- ❖ Realized loss to budget on gas (-\$189MM) and oil (-\$80MM)
- ❖ Unrealized loss on interest rate swaps (-\$238MM)



Consolidated Income Statement

2014 1st Quarter

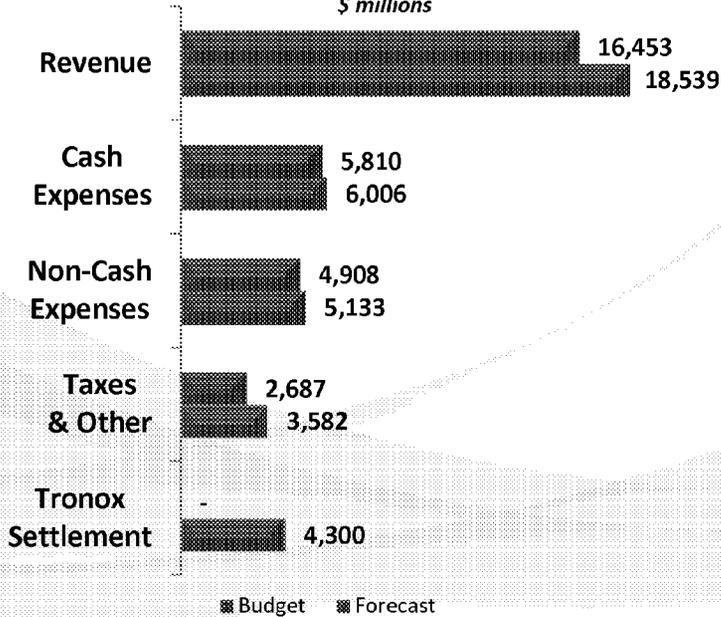
(\$ millions)

	Budget	Actual	
Revenues and Other Sales			
Gas sales	\$ 704	\$ 1,217	Realized NYMEX price of \$4.94/mcf, favorable to budget by \$1.64/mcf; Higher volumes in Rockies with favorable differentials
Oil and condensate sales	2,095	2,424	Realized NYMEX price of \$98.68/Bbl, favorable to budget by \$8.68/Bbl; Higher volumes at Wattenberg
Natural gas liquid sales	311	386	
Gathering, processing and marketing sales	242	311	
Other	1,518	1,506	Lower gain on sale than budgeted in Mozambique (-\$104MM)
Total	4,960	5,844	
Costs and expenses			
Oil & gas operating	319	313	
Oil & gas transportation	252	266	
Exploration expenses	203	299	DH: GOM Shadowcat (-\$49MM); NPLH - Timing of Sierra Leone (-\$50MM)
Gathering, processing and marketing	188	252	Higher cost of product (-\$13MM); Higher downstream firm transportation and storage fees (-\$25MM)
General and administrative	296	296	
Depreciation, depletion and amortization	989	1,124	IHub ARO increase in the GOM (-\$43MM); Increased volumes (-\$56MM); Higher rates at Delaware Basin (-\$16MM) and Wattenberg (-\$13MM)
Other taxes	260	314	
Provision for impairments	10	3	
Deepwater Horizon Settlement	-	2	
Total costs and expenses	2,517	2,869	
Total operating income	2,443	2,975	
Other (income) / expense, net	(2)	1	
(Gains) / losses on commodity derivatives, net	(177)	215	Realized loss to budget on gas (-\$189MM) and oil (-\$80MM), coupled with an unrealized loss on gas (-\$96MM)
(Gains) / losses on other derivatives, net	-	238	Unrealized loss on interest rate swaps (-\$238MM)
Tronox litigation accrual	-	4,300	
Interest expense	176	183	
Income before income taxes	2,446	(1,962)	
Income Tax	1,087	664	Deferred tax benefit related to Tronox settlement
Net income	1,359	(2,626)	
Net income attributable to noncontrolling interest	36	43	
Net income (loss) attributable to common stockholders	1,323	(2,669)	



Consolidated Income Variance Analysis 2014 Total Year Forecast

\$ millions



- ✦ Favorable realized gas price to budget (+\$875MM)
- ✦ Favorable realized crude price to budget, higher volumes (+\$534MM)
- ✦ Gain on sale of China (+\$550MM); Lower Mozambique gain on sale than budgeted (-\$104MM)

- ✦ Realized hedging loss to budget on gas (-\$489MM) and oil (-\$142MM); Unrealized loss on interest rate swaps in Q1 (-\$238MM)

■ Budget ■ Forecast



Consolidated Income Statement

2014 Total Year Forecast

(\$ millions)

	Budget	Forecast	
Revenues and Other Sales			
Gas sales	\$ 2,774	\$ 3,658	Forecast NYMEX price of \$4.25/mcf, favorable to budget by \$1.00/mcf
Oil and condensate sales	9,268	9,804	Forecast NYMEX price of \$94.00/Bbl, favorable to budget by \$4.00/Bbl; Higher volumes at Wattenberg
Natural gas liquid sales	1,554	1,671	
Gathering, processing and marketing sales	1,084	1,195	
Other	1,772	2,210	China gain on sale in Q2 (\$550MM), offset by a lower gain on sale than budgeted in Mozambique (-\$104MM)
Total	16,453	18,539	
Costs and expenses			
Oil & gas operating	1,171	1,187	
Oil & gas transportation	1,127	1,155	
Exploration expenses	897	996	DH: GOM (Shadowcat), Delaware Basin (Clawwater) and NZ (Tomney & Caravel); Increased leasehold amortization costs in L46
Gathering, processing and marketing	790	915	Higher cost of product (-\$80MM); Downstream firm transportation, storage, and other fees (-\$41MM)
General and administrative	1,196	1,204	
Depreciation, depletion and amortization	4,233	4,358	Hub ARO increase in the GOM (-\$33MM); Increased volumes (-\$36MM); Higher rates at Delaware Basin (-\$55MM) and Wattenberg (-\$13MM)
Other taxes	1,264	1,287	
Provision for impairments	40	33	
Algeria TPE Settlement	-	-	
Deepwater Horizon Settlement	-	2	
Total costs and expenses	10,718	11,141	
Total operating income	5,735	7,398	
Other (income) / expense	(9)	(6)	
(Gains) / losses on commodity derivatives, net	(746)	(80)	Realized hedging loss to budget on gas (-\$489MM) and oil (-\$142MM)
(Gains) / losses on other derivatives, net	-	238	Unrealized loss on interest rate swaps in the first quarter (-\$238MM)
Tromx litigation accrual	-	4,300	
Interest expense	729	730	
Income before income taxes	5,761	2,216	
Income Tax	2,569	2,546	
Net income	3,192	(330)	
Net income attributable to noncontrolling interest	144	152	
Net income (loss) attributable to common stockholders	3,048	(482)	



Sales Volume Variance 2014 1st Quarter

<i>(MMBOE)</i>	Budget	Actual	Over / (Under)	% Variance	Comments
Southern & Appalachia	25.7	26.0	0.3	1%	Delaware Basin Op performance
Rockies	27.0	29.8	2.8	10%	Wattenberg performance; GNB Chipeta higher run times
Deepwater Americas	8.4	9.7	1.3	15%	IHub continued production past expected life; Baldpate performance
International/Other	8.2	8.2	-	0%	
Total	69.3	73.7	4.4	6%	



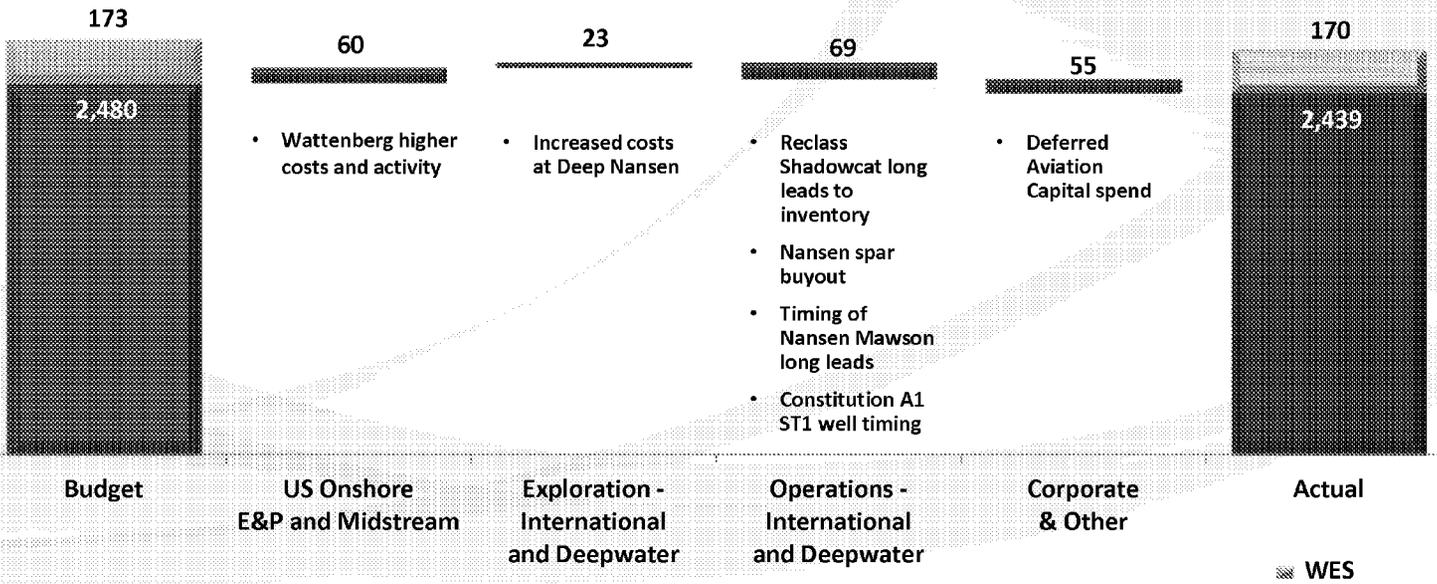
Sales Volume Variance 2014 Total Year Forecast

<i>(MMBOE)</i>	Budget	Forecast	Over / (Under)	% Variance	Comments
Southern & Appalachia	109.9	109.5	(0.4)	0%	Eagleford increased oil volumes offset by reduced gas/NGL volumes
Rockies	120.4	123.9	3.5	3%	Wattenberg performance
Deepwater Americas	29.9	30.4	0.5	2%	IHub extended life, offset by a slower than expected ramp-up at Caesar/Tonga
International/Other	35.0	34.2	(0.8)	-2%	El Merk performance
Total	295.2	298.0	2.8	1%	



Capital Program Three months ended March 2014

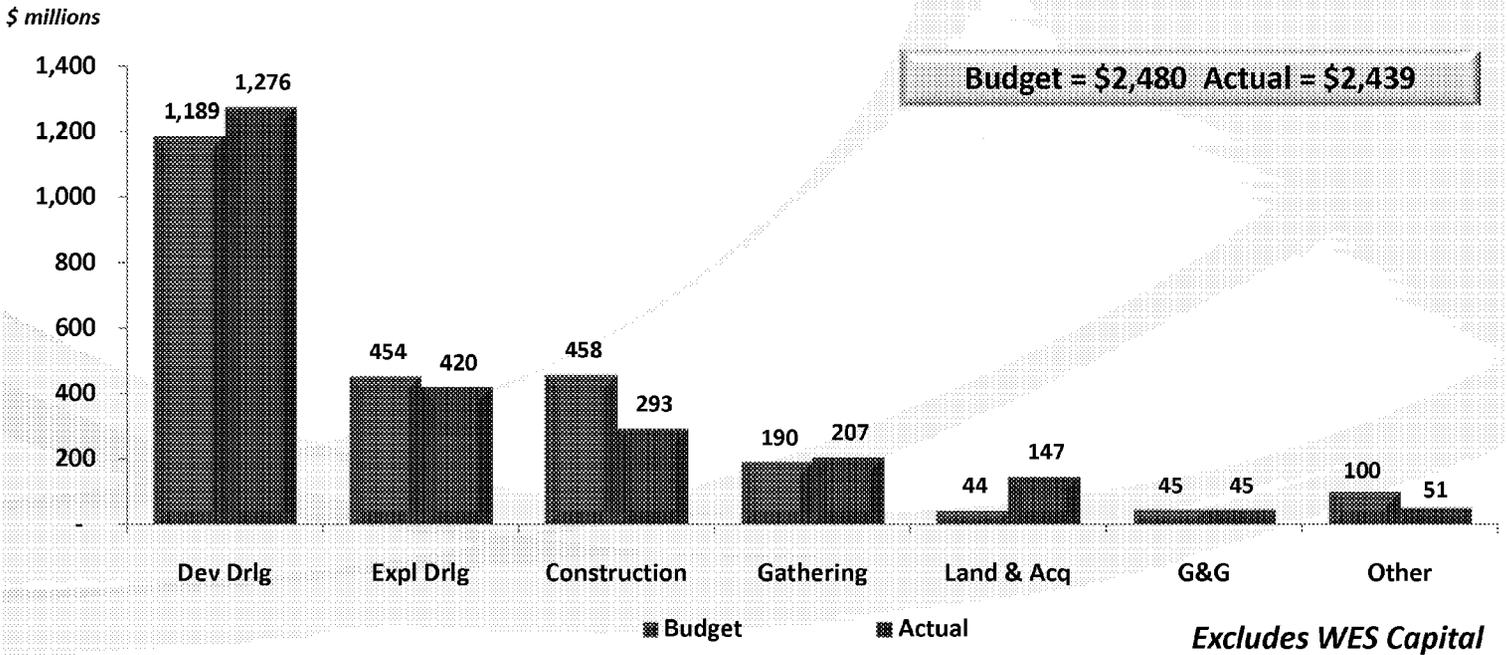
\$ millions



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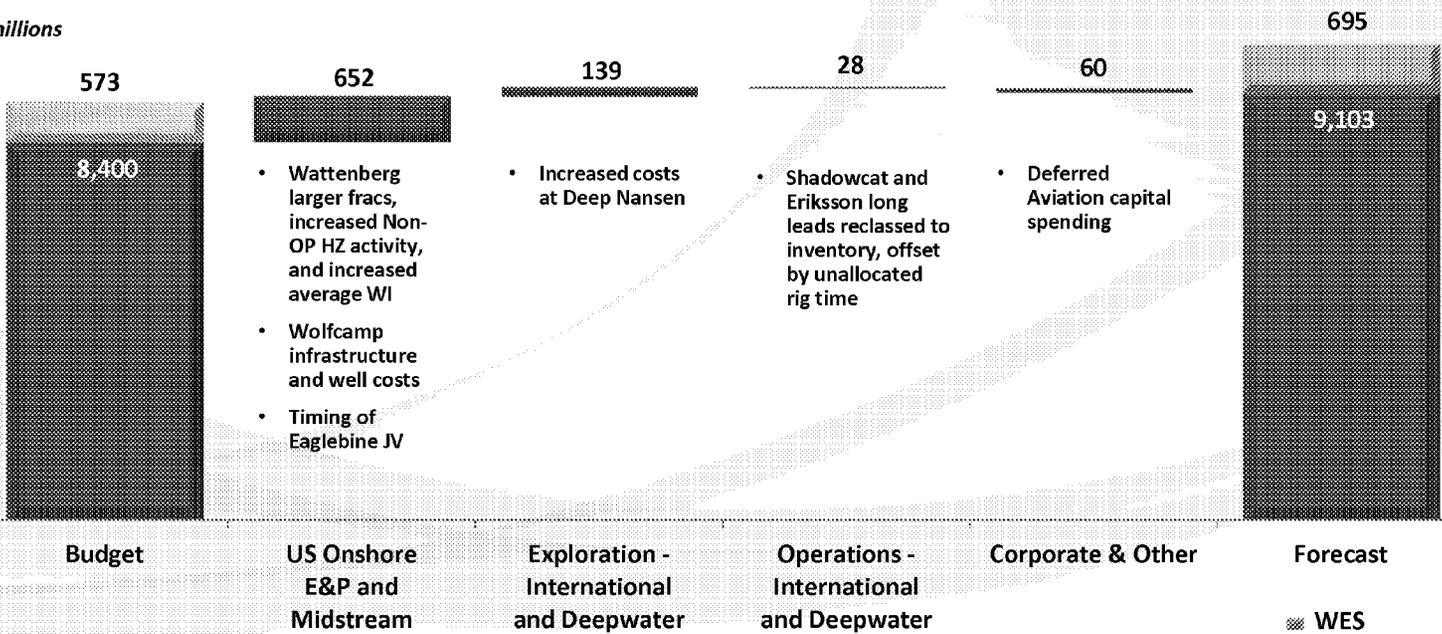
APC Capital Program Detail Three months ended March 2014





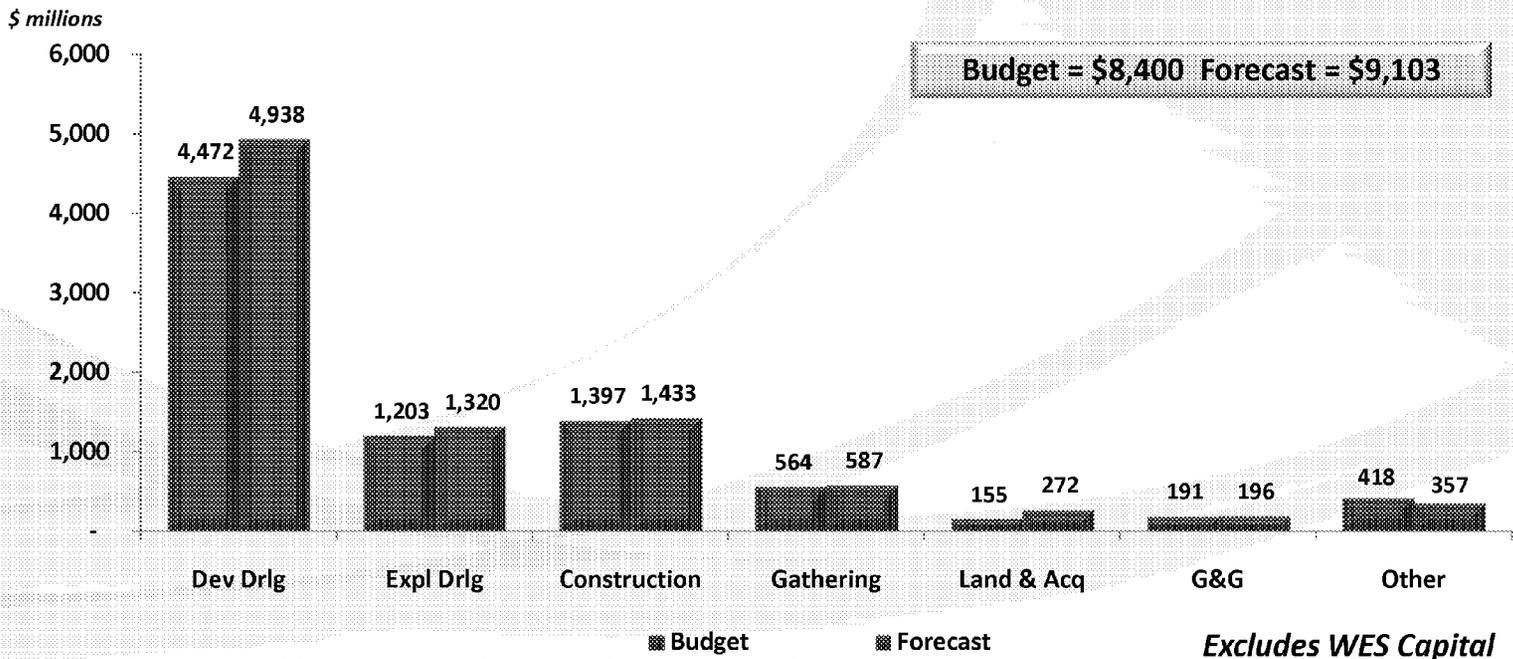
Capital Program 2014 Total Year Forecast

\$ millions





APC Capital Program Detail 2014 Total Year Forecast



Excludes WES Capital



Consolidated Balance Sheet as of March 2014

(\$ millions)	Actual	
	Mar 31, 2014	Dec 31, 2013
Cash	\$ 5,924	\$ 3,698
Other Current Assets	3,740	3,410
Net Properties	40,564	40,929
Other Assets	2,278	2,082
Goodwill and Other Intangible Assets	5,597	5,662
TOTAL ASSETS	\$ 58,103	\$ 55,781
Current Liabilities	\$ 10,929	\$ 5,203
Current Portion of LT Debt	0	\$ 500
Long-term Debt	13,569	13,065
Other Liabilities	12,688	13,363
Noncontrolling Interest	1,797	1,793
Shareholders' Equity	19,120	21,857
TOTAL LIABILITIES AND EQUITY	\$ 58,103	\$ 55,781
Debt/Total Capital	41.5%	38.3%
Net Debt/Total Capital	28.6%	31.1%



Consolidated Balance Sheet

End of Year 2014

(\$ millions)	Forecast	Actual
	Dec 31, 2014	Dec 31, 2013
Cash	\$ 2,369	\$ 3,698
Other Current Assets	3,798	3,410
Net Properties	43,658	40,929
Other Assets	2,313	2,082
Goodwill and Other Intangible Assets	5,594	5,662
TOTAL ASSETS	\$ 57,732	\$ 55,781
Current Liabilities	\$ 5,570	\$ 5,203
Current Portion of LT Debt	0	\$ 500
Long-term Debt	15,860	13,065
Other Liabilities	13,353	13,363
Noncontrolling Interest	1,777	1,793
Shareholders' Equity	21,172	21,857
TOTAL LIABILITIES AND EQUITY	\$ 57,732	\$ 55,781
Debt/Total Capital	42.8%	38.3%
Net Debt/Total Capital	38.9%	31.1%