

ANADARKO PETROLEUM CORPORATION

2014 1st Quarter Results and Total Year Forecast

IDENTIFY AND COMMERCIALIZE RESOURCES • EXPLORE IN HIGH-POTENTIAL PROVEN BASINS • GLOBAL BUSINESS DEVELOPMENT APPROACH • ENSURE FINANCIAL DISCIPLINE AND RESPONSIBILITY

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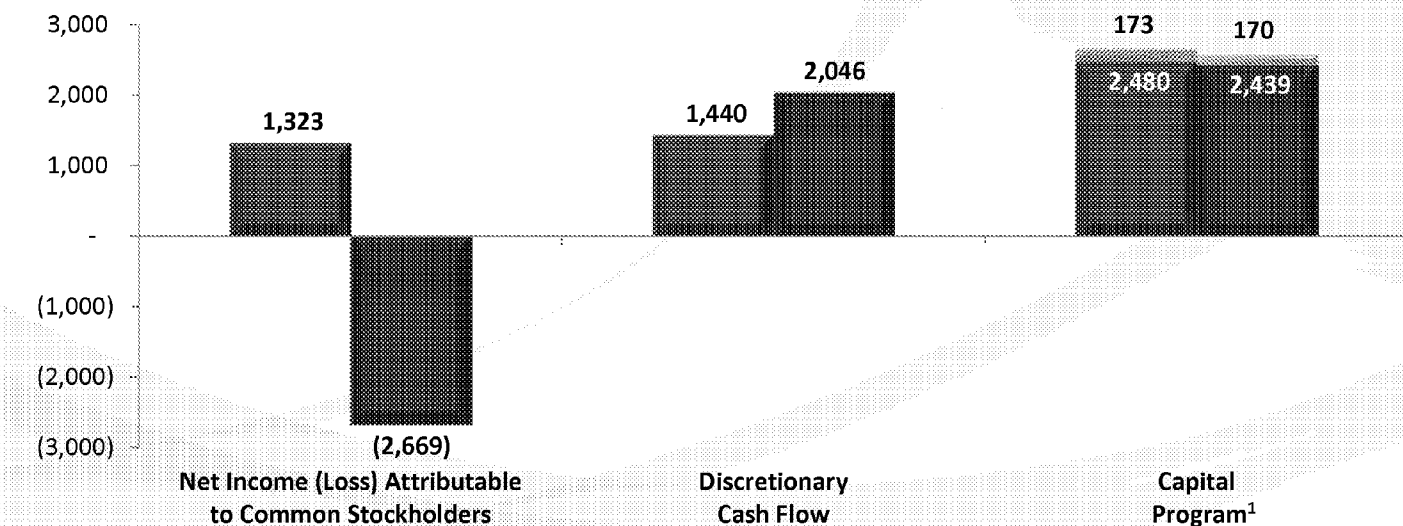
Worldwide
Court Reporters, Inc.



ANADARKO PETROLEUM CORPORATION

Consolidated Income, Cash Flow & Capital 2014 1st Quarter

\$ millions



■ Budget

■ Actual

■ WES

¹ Includes G&G

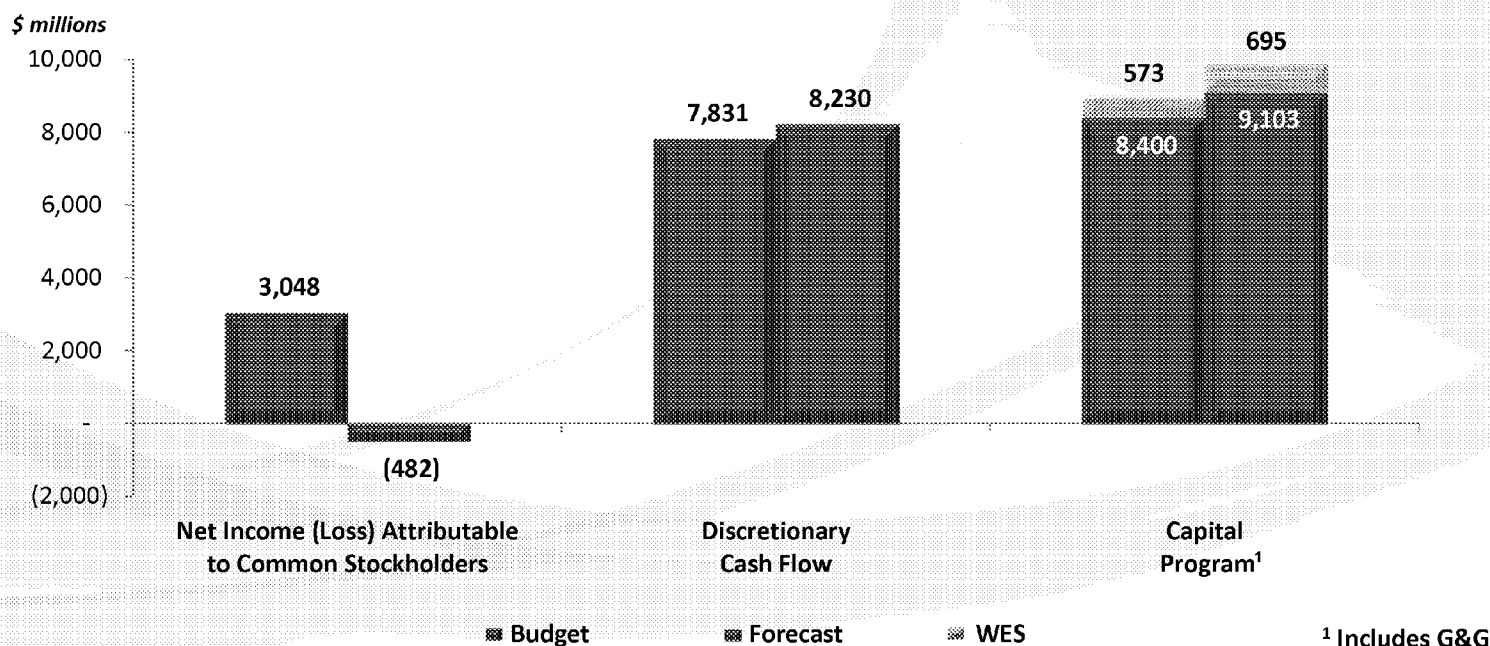
DEVELOPMENT • OPERATIONS • ACQUISITION • EXPLORATION • ENVIRONMENTAL • HEALTH, SAFETY & ENVIRONMENT • COMMUNITY & GOVERNANCE • FINANCIAL • INFORMATION TECHNOLOGY • LEGAL • HUMAN RESOURCES • CORPORATE AFFAIRS

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ANADARKO PETROLEUM CORPORATION

Consolidated Income, Cash Flow & Capital 2014 Total Year Forecast

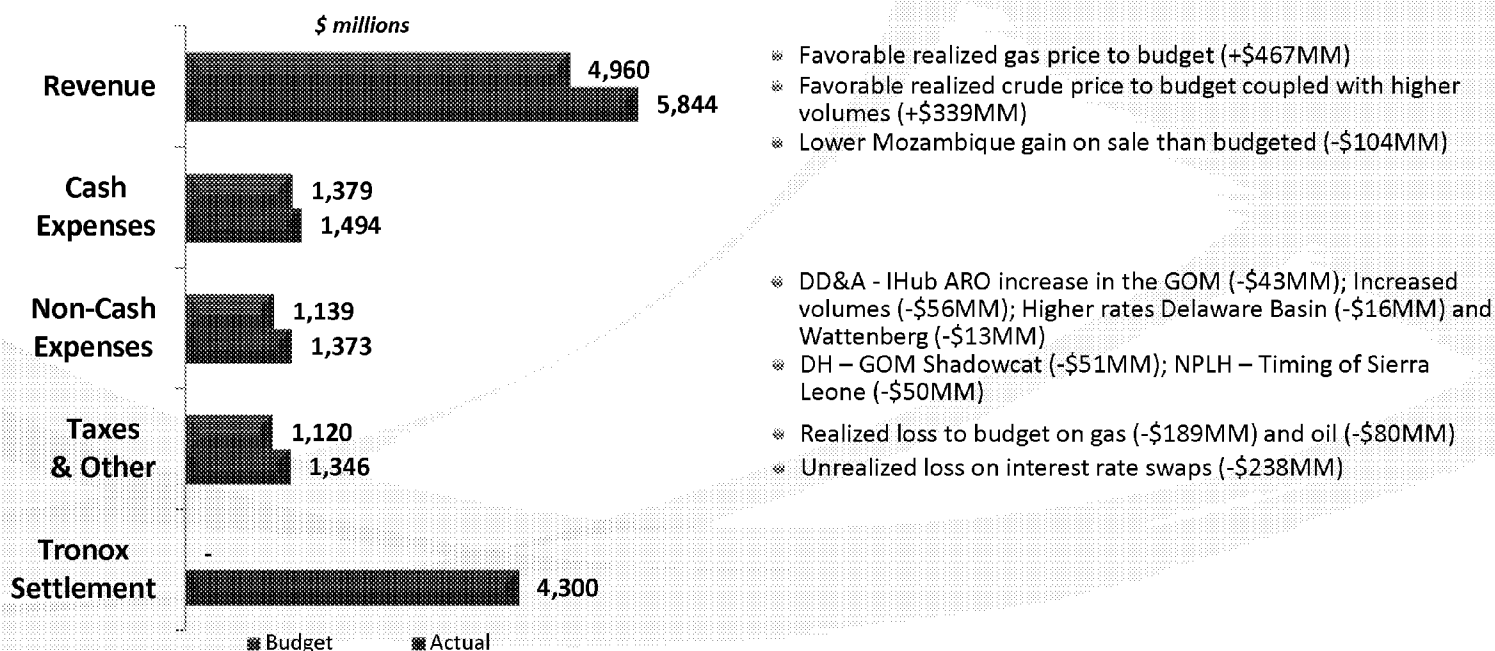


IDENTIFY AND ACQUIRE GAS RESOURCES • EXPLORE AND DEVELOP OIL AND GAS RESOURCES • GLOBAL BUSINESS DEVELOPMENT APPROACH • REFINERY AND PETROCHEMICAL OPERATIONS



ANADARKO PETROLEUM CORPORATION

Consolidated Income Variance Analysis 2014 1st Quarter



DEVELOPMENT • OPERATIONS • EXPLORATION • ACQUISITION • ENVIRONMENTAL • HEALTH • SAFETY • COMMUNITY • CORPORATE AFFAIRS • FINANCIAL • LEGAL • TAX • INFORMATION TECHNOLOGY • SPECIAL PROJECTS

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ANADARKO PETROLEUM CORPORATION

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	2,085	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)	

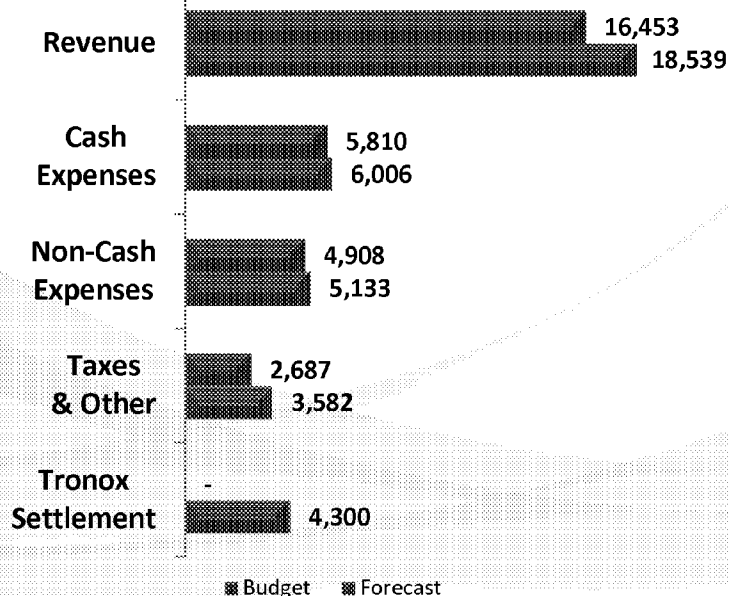
DEVELOPMENTAL AND EXPLORATION ACTIVITIES • EXPLORATION AND DEVELOPMENT ACTIVITIES • OPERATIONAL AND MAINTENANCE ACTIVITIES • REVENUE AND OTHER INCOME • OTHER INCOME



ANADARKO PETROLEUM CORPORATION

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)

DEVELOP AND PROTECT OIL AND GAS RESOURCES • EXPLORE AND DEVELOP OIL AND GAS RESOURCES • OPERATE OIL AND GAS RESOURCES • ACQUIRE OIL AND GAS RESOURCES • SELL OIL AND GAS RESOURCES

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ANADARKO PETROLEUM CORPORATION

Consolidated Income Statement

2014 Total Year Forecast

(\$ millions)

	Budget	Forecast
Revenues and Other Sales		
Gas sales	\$ 2,774	\$ 3,659
Oil and condensate sales	9,269	9,804
Natural gas liquid sales	1,554	1,671
Gathering, processing and marketing sales	1,084	1,195
Other	1,772	2,210
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
Gathering, processing and marketing	790	919
General and administrative	1,196	1,204
Depreciation, depletion and amortization	4,233	4,358
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)
(Gains) / losses on other derivatives, net	-	238
Tronox 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)

Forecast NYMEX price of \$4.25/mcf, favorable to budget by \$1.00/mcf

Forecast NYMEX price of \$94.00/Bbl, favorable to budget by \$4.00/Bbl; Higher volumes at Wattenberg

China gain on sale in Q2 (\$550MM), offset by a lower gain on sale than budgeted in Mozambique (-\$104MM)

DH: GOM (Shadowcat, Delaware Basin (Clawwater) and NZ (Tomney & Caravel); Increased leasehold amortization costs in L48

Higher cost of product (-\$80MM); Downstream firm transportation, storage, and other fees (-\$41MM)

I Hub ARO Increase in the GOM (-\$33MM); Increased volumes (-\$36MM); Higher rates at Delaware Basin (-\$55MM) and Wattenberg (-\$13MM)

Realized hedging loss to budget on gas (-\$489MM) and oil (-\$142MM)

Unrealized loss on interest rate swaps in the first quarter (-\$238MM)

DEVELOPMENTAL ACTIVITIES • EXPLORATION ACTIVITIES • OIL & GAS OPERATIONS • OIL & GAS TRANSPORTATION • GATHERING, PROCESSING AND MARKETING • OTHER

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ANADARKO PETROLEUM CORPORATION

Sales Volume Variance 2014 1st Quarter

(MMBOE)	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%	

DEVELOPMENT • OPERATIONS • ACQUISITION • ENVIRONMENTAL • HEALTH, SAFETY & ENVIRONMENT • COMMUNITY RELATIONS • FINANCIAL



ANADARKO PETROLEUM CORPORATION

Sales Volume Variance 2014 Total Year Forecast

(MMBOE)	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%	

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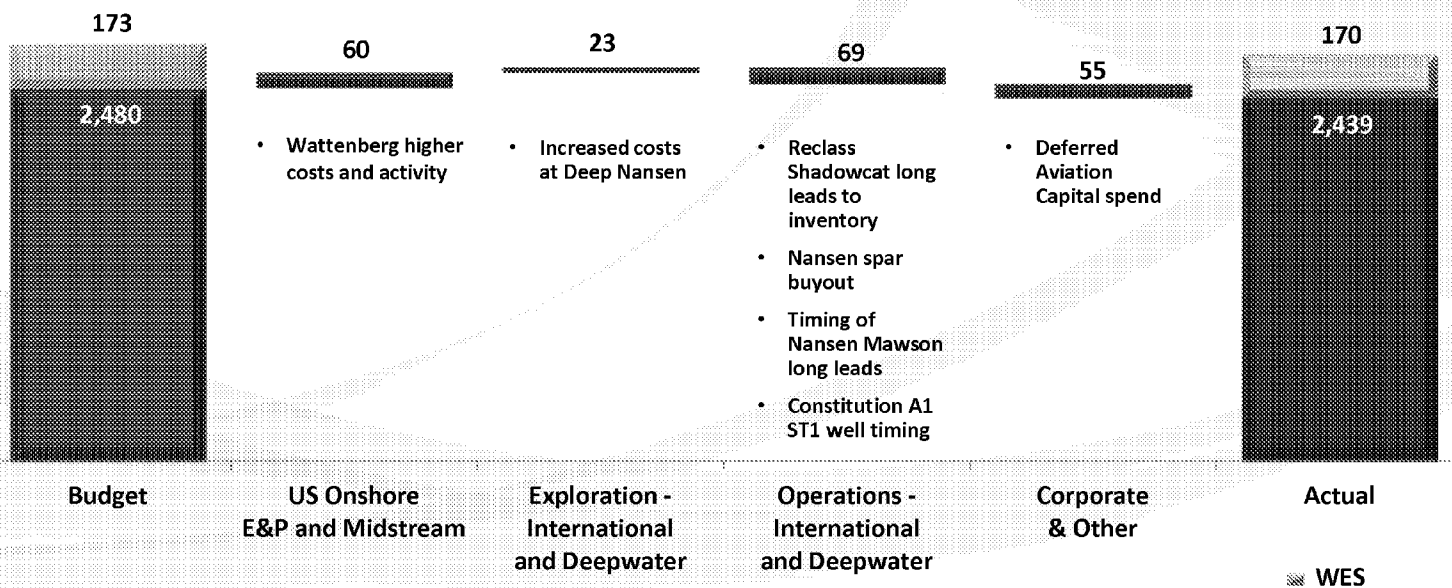


ANADARKO PETROLEUM CORPORATION

Capital Program

Three months ended March 2014

\$ millions

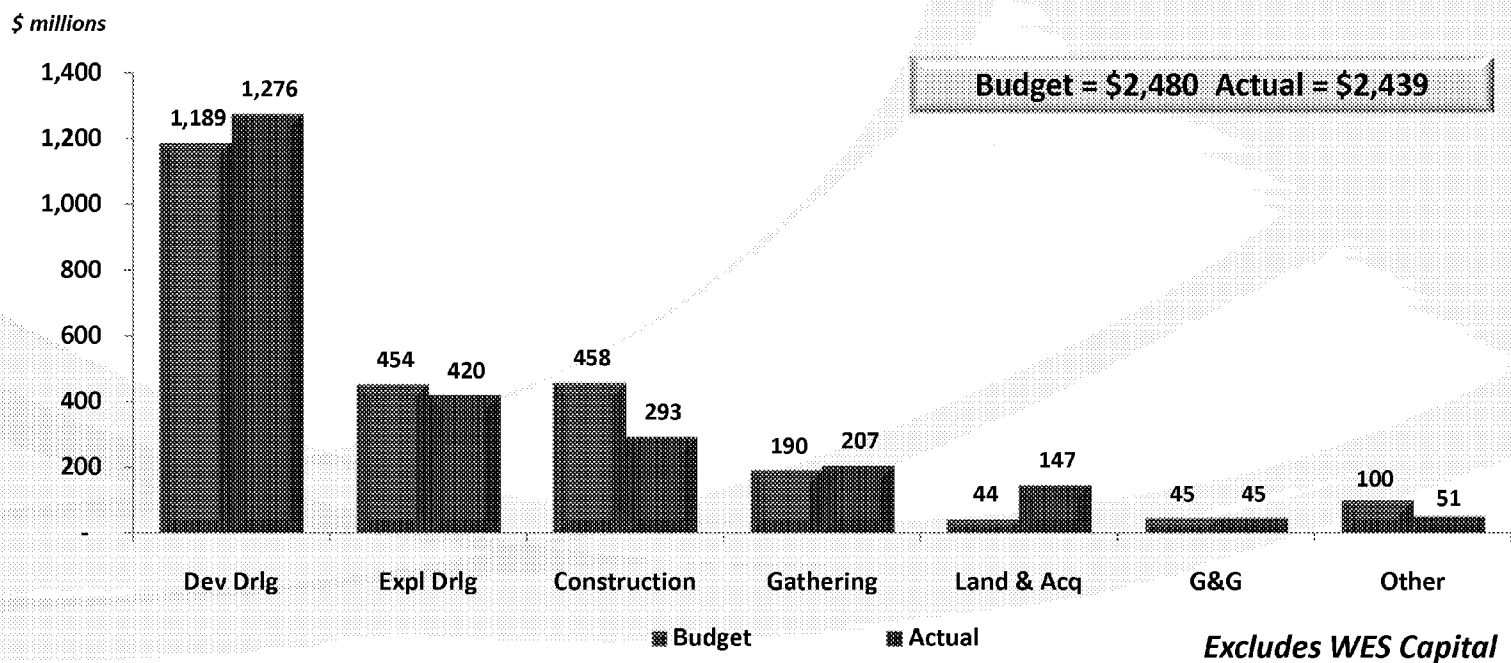


IDENTIFY AND COMMERCIALIZE RESOURCES • EXPLORE AND DEVELOP OIL AND GAS RESOURCES • GLOBAL BUSINESS DEVELOPMENT APPROACH • ENSURE FINANCIAL INTEGRITY AND RESPONSIBILITY



ANADARKO PETROLEUM CORPORATION

APC Capital Program Detail Three months ended March 2014



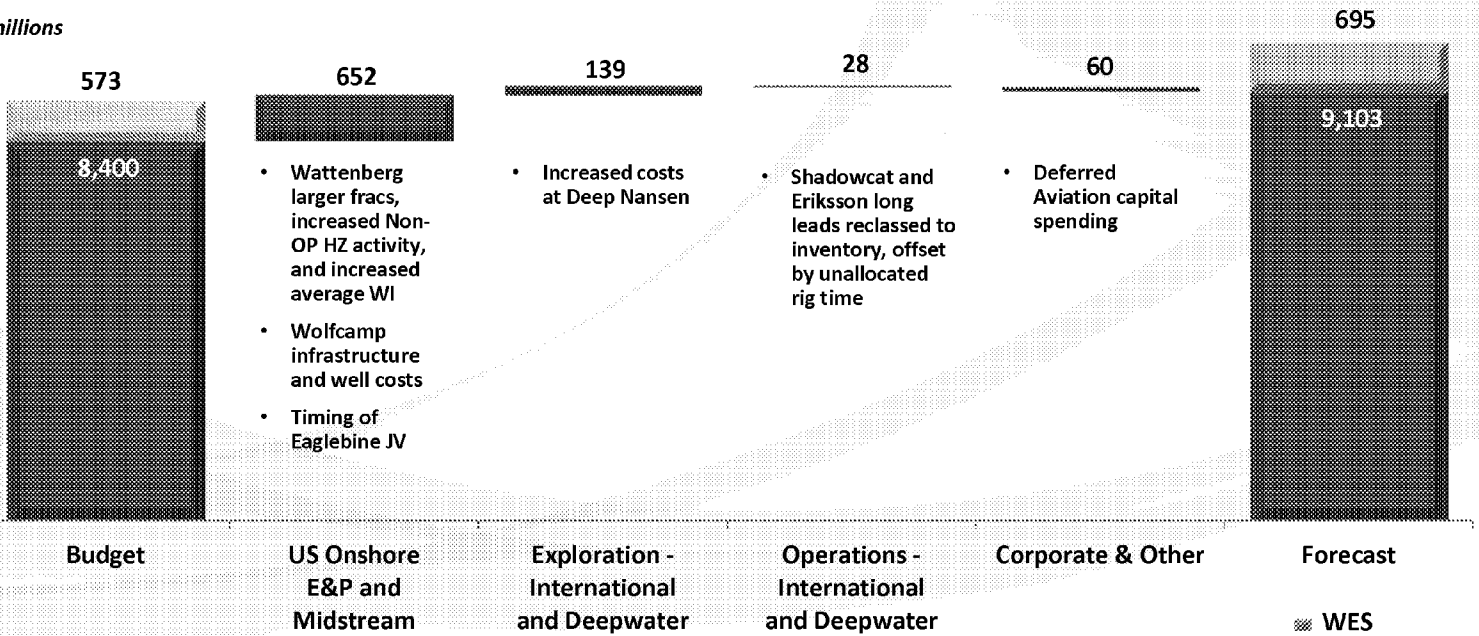


ANADARKO PETROLEUM CORPORATION

Capital Program

2014 Total Year Forecast

\$ millions

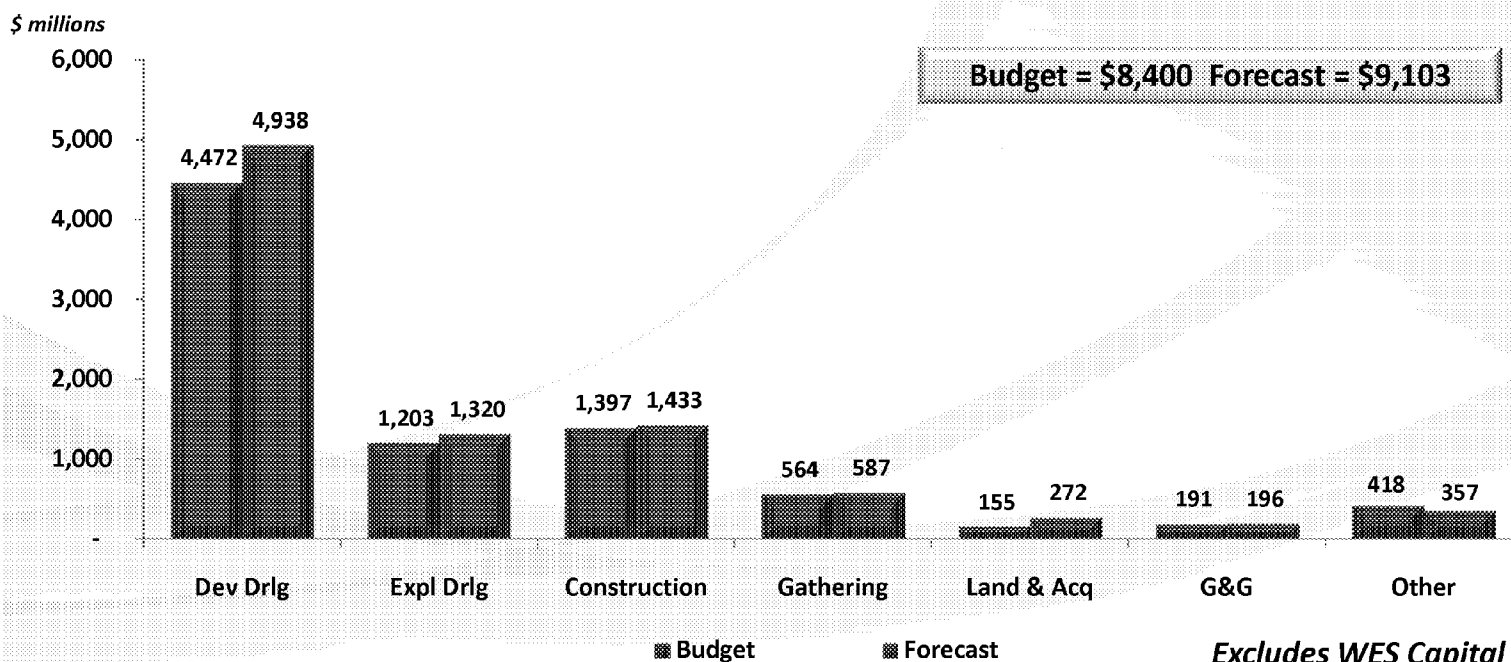


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ANADARKO PETROLEUM CORPORATION

APC Capital Program Detail 2014 Total Year Forecast





ANADARKO PETROLEUM CORPORATION

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%

DEBT AND OTHER CAPITAL SOURCES • EXPLORATION AND DEVELOPMENT ASSETS • OIL AND GAS RESERVES • OIL AND GAS PRODUCTION • OIL AND GAS REVENUE • OIL AND GAS OPERATING EXPENSES • OIL AND GAS TAXES • OIL AND GAS INTEREST • OIL AND GAS OTHER INCOME • OIL AND GAS OTHER EXPENSES • OIL AND GAS OTHER INCOME



ANADARKO PETROLEUM CORPORATION

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%

DEBT AND OTHER CAPITAL SOURCES • EXPLORATION AND DEVELOPMENT ASSETS • OPERATING ASSETS • SHAREHOLDERS' EQUITY