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UBS 2017 OIL & GAS CONFERENCE

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May 23, 2017

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 Anadarko's ability to execute upon its capital program and meet financial and operating guidance; timely complete and commercially operate the projects and drilling prospects identified in this presentation; meet the long-term goals identified in this presentation; achieve further drilling cost reductions and efficiencies; successfully plan, secure necessary government approvals, enter into long-term sales contracts, finance, build, and operate the necessary infrastructure and LNG park in Mozambique; and achieve production expectations on its mega projects. See "Risk Factors" in the company's 2016 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 see the appendix slides or 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.

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 risked resources," "recoverable resources," "potential upside," and similar terms that the SEC's guidelines strictly prohibit us from including in filings with the SEC. These quantities may not constitute "reserves" within the meaning of the SEC's rules. EUR estimates and drilling locations have not been risked by our management. Actual quantities that may be ultimately recovered from our interests may differ substantially. Factors affecting ultimate recovery include the scope of our ongoing drilling program, which will be directly affected by commodity prices, the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling risks, lease expirations, transportation constraints, regulatory approvals and other factors; and our actual drilling results, including geological and mechanical factors affecting recovery rates. Such estimates may change significantly as development of our oil and gas assets provide additional data.

U.S. Investors are urged to consider closely the oil and gas disclosures in our Form 10-K for the year ended December 31, 2016, File No. 001-08968, available from us at www.anadarko.com or by writing to 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.



Streamlined for Growth & Value



FOCUS AREAS

U.S. ONSHORE & DEEPWATER GOM



CASH GENERATION

INTERNATIONAL OIL



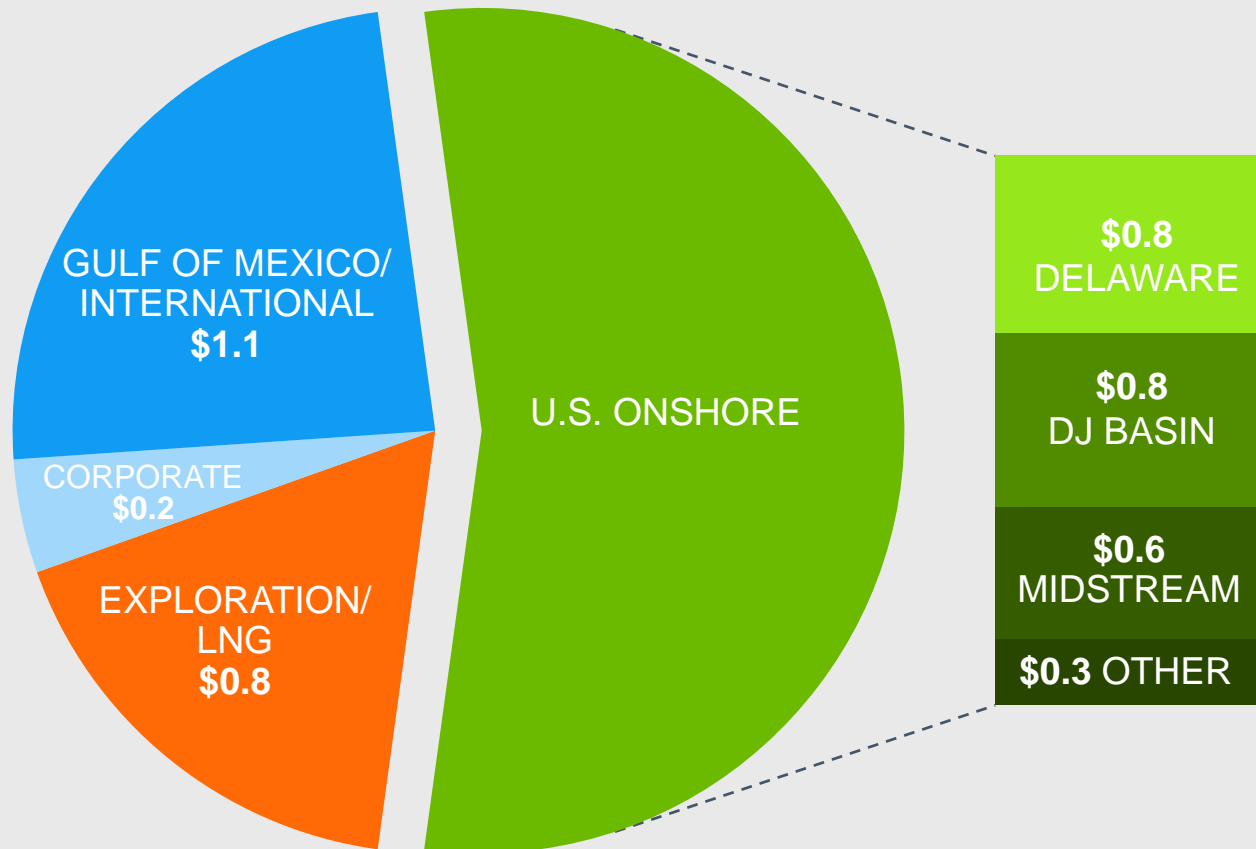
FUTURE VALUE

EXPLORATION & LNG



2017 Initial Expectations

CAPITAL BY AREA
(\$ billions)



CAPITAL¹
\$4.5 - \$4.7
BILLION

OIL VOLUME²
357 - 362
MOBPD

TOTAL VOLUME²
644 - 655
MBOE/D

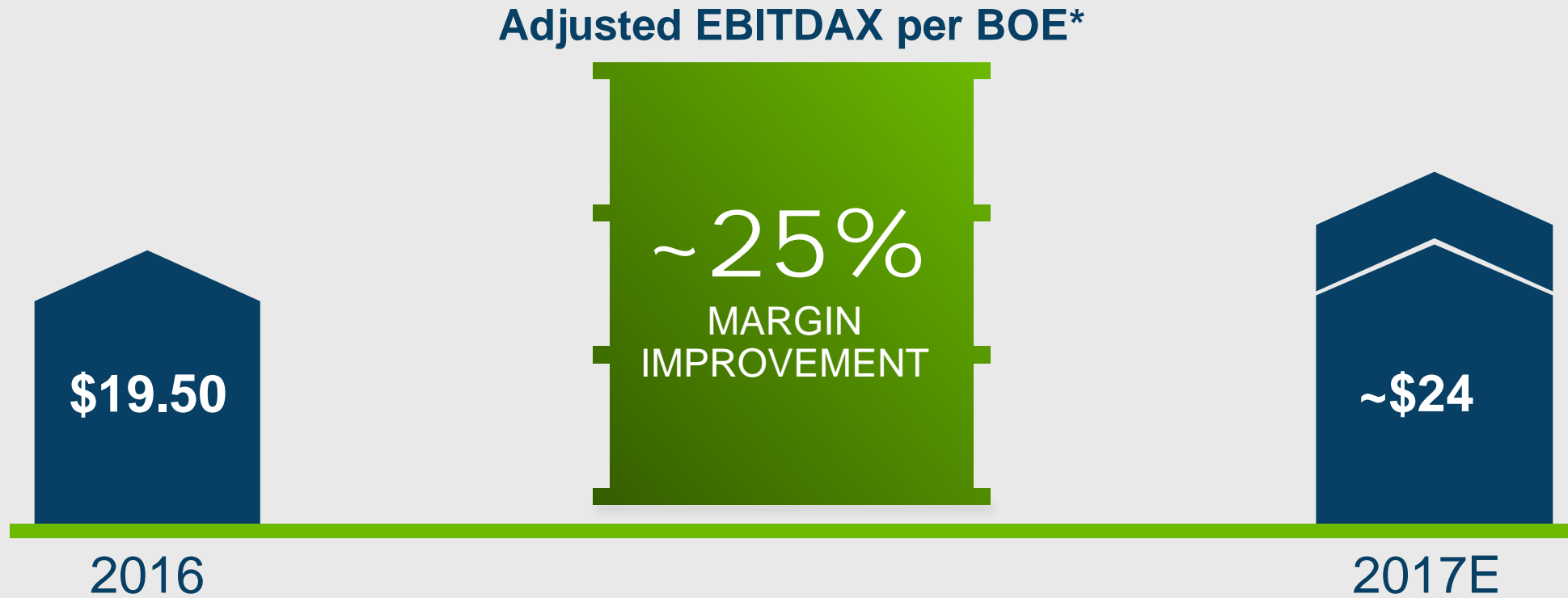
¹Does not include WES capital investments

²See Appendix for same-store-sales adjustment

Note: See Appendix for non-GAAP definitions and reconciliations



Enhanced Portfolio Yields Stronger Margins



*Price-normalized at WTI \$55/Bbl and HH \$3/Mcf
Note: See Appendix for non-GAAP definitions and reconciliations

U.S. Onshore Operations

DJ BASIN

DOUBLING VOLUMES BY 2021

2+ BBOE Net Resources

4,500+ Locations¹

Minerals-Interest Uplift

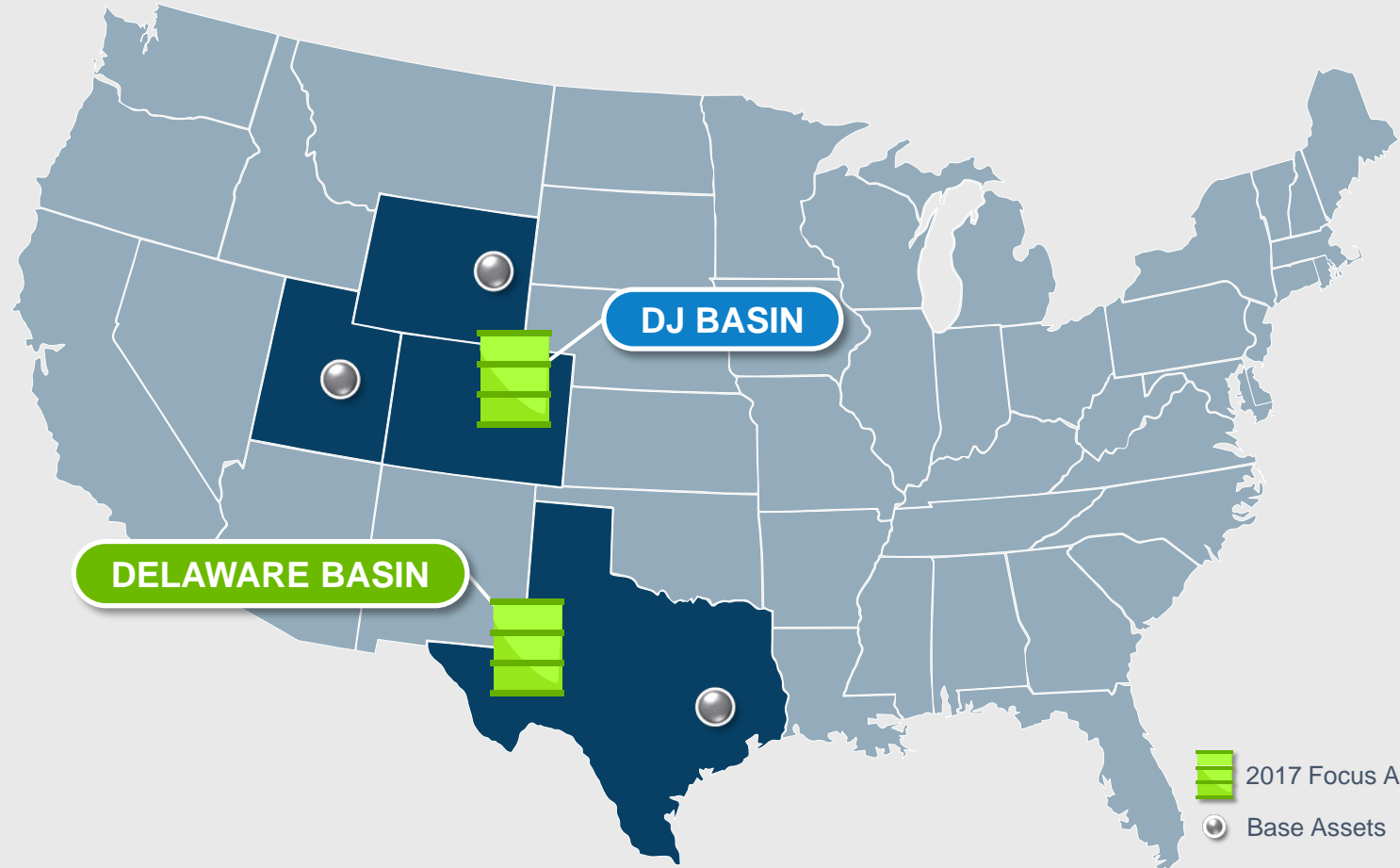
DELAWARE BASIN



QUADRUPILING VOLUMES BY 2021

3+ BBOE Net Resources²

10,000+ Locations¹

Stacked-Pay Zone



 2017 Focus Areas
 Base Assets

TOTAL U.S. ONSHORE

~55%

2017E LIQUIDS VOLUME

~7.5 BBOE

NET RESOURCES³

~400

2017E MBOE/D

¹Mid-lateral equivalents

²Estimated net resources from Wolfcamp A

³Excludes Eagleford and Marcellus, as of year-end 2016



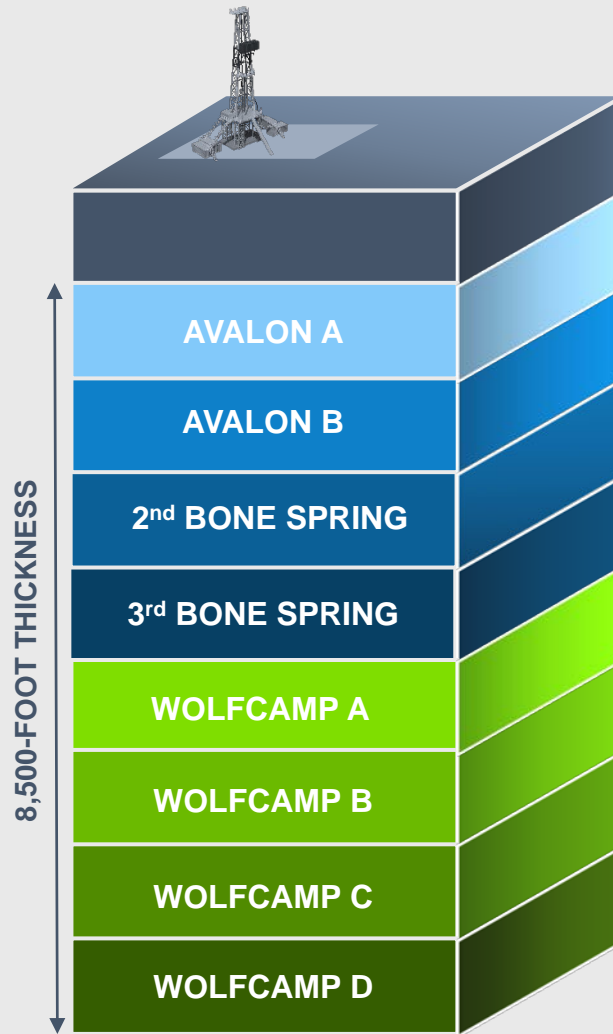
Delaware Basin: Driving Material Oil Growth

40+ %
5-YEAR OIL CAGR

WOLFCAMP A
3+ BBOE
NET RESOURCES

REST OF STACK
1+ BBOE
POTENTIAL UPSIDE

10,000+
DRILLING LOCATIONS*



DELAWARE BASIN STACK

DELAWARE BASIN

Gross Acres: ~580,000

Net Acres: ~235,000



~70%

OPERATORSHIP
BY 2H 2017E

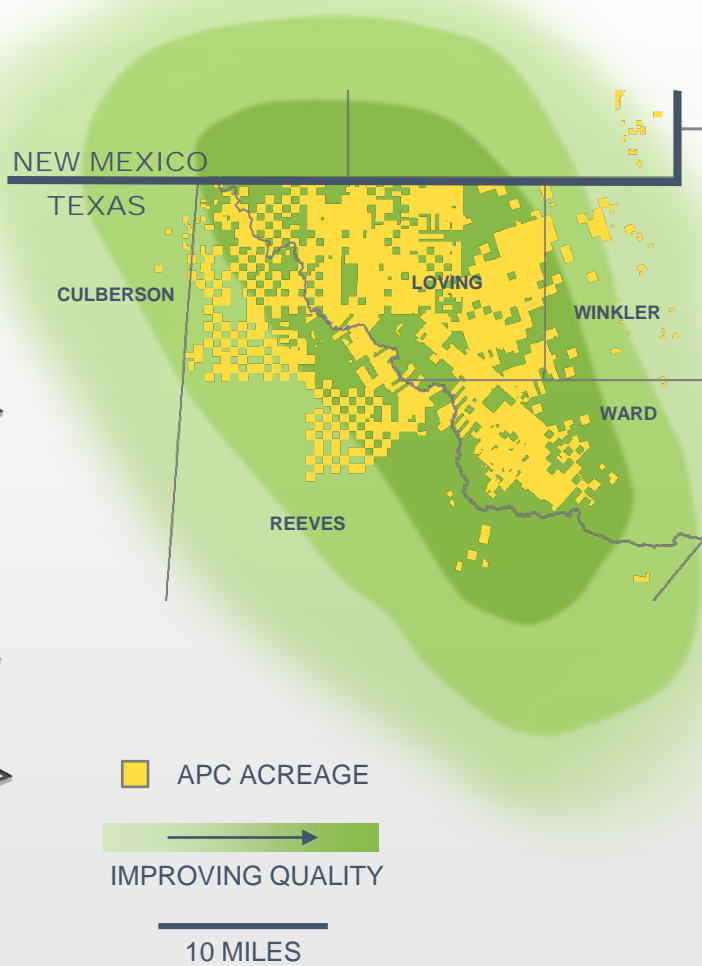
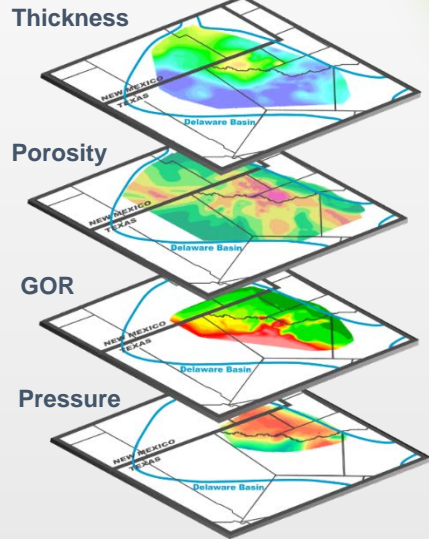
*7,500-foot mid-lateral equivalents



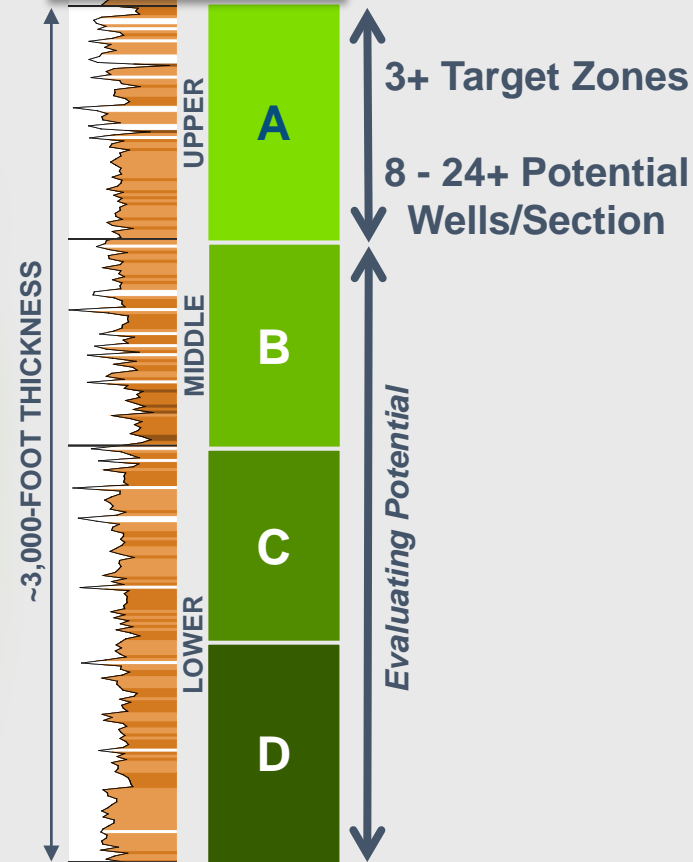
Delaware Basin: Wolfcamp Oil-Growth Foundation

WOLFCAMP POSITION ADVANTAGE

WOLFCAMP PRODUCTIVITY DRIVERS



Wolfcamp Type Log



WOLFCAMP A

3+ BBOE
NET RESOURCES

6,000+
DRILLING LOCATIONS*

1,500+
MBOE WELL EUR*

*7,500-foot mid-lateral equivalents



DJ Basin: Returning To Growth

DEVELOPMENT AREA

2+ BBOE
NET RESOURCES

4,500+
DRILLING LOCATIONS¹

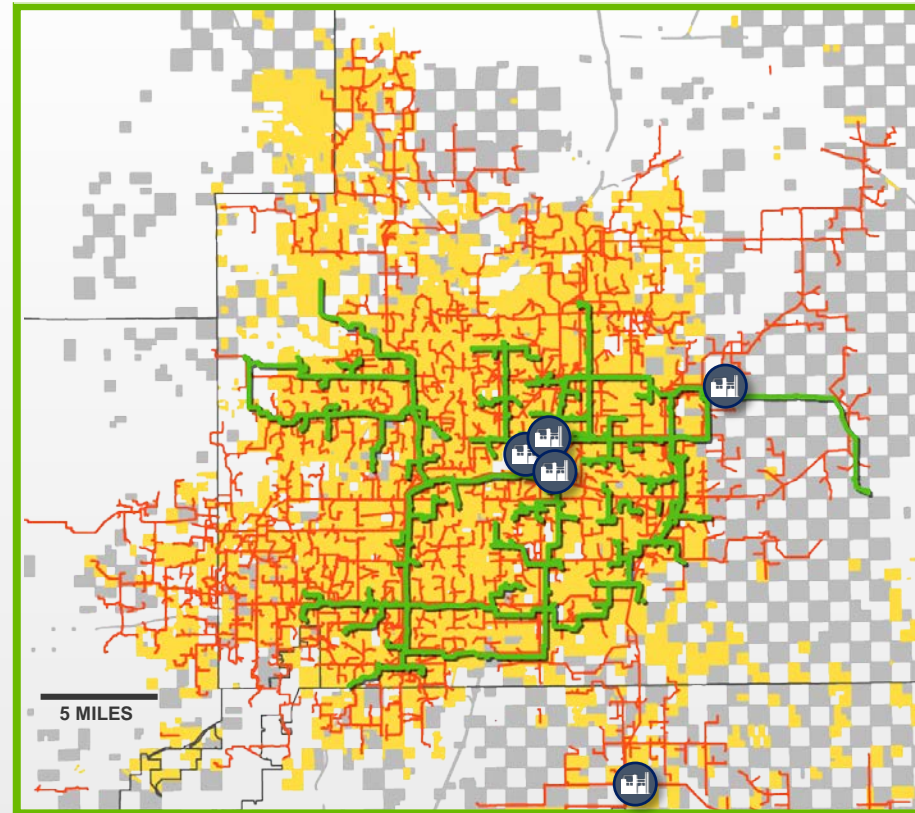
35%
ROYALTY UPLIFT²

CONTIGUOUS CORE

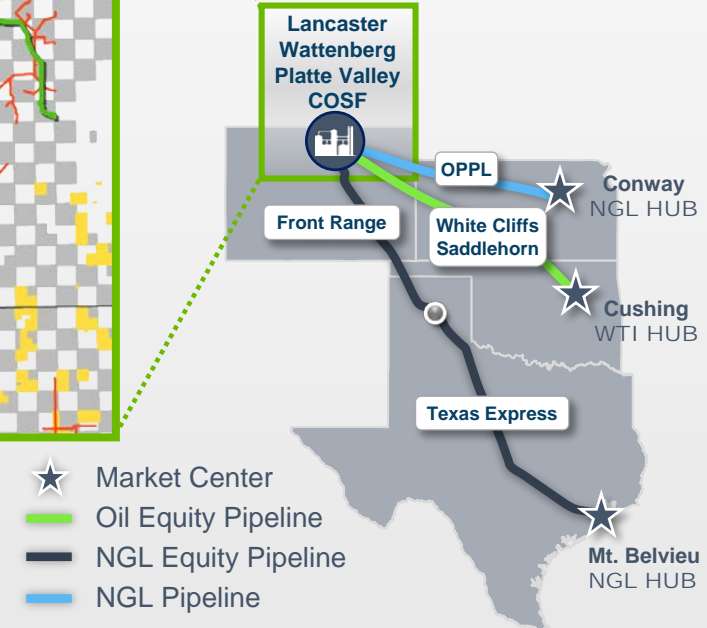
~560
MBOE WELL EUR¹

INTEGRATED INFRASTRUCTURE IN PLACE

Development Area: 400,000 Net Acres



- APC Acreage
- APC Mineral Interest
- WES Gas Gathering
- APC Oil Pipelines
- WES/APC Processing or Stabilization Facility



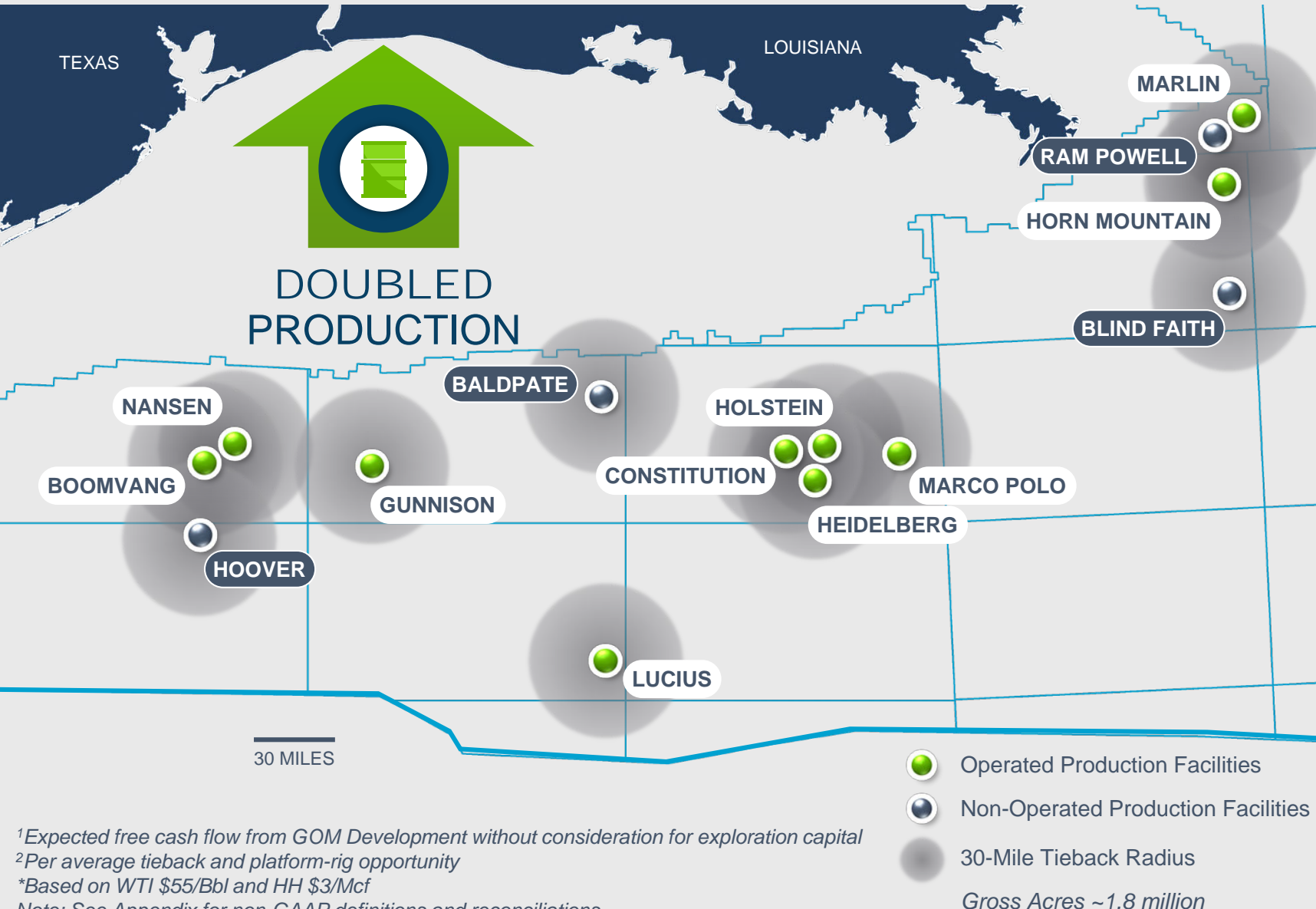
- ★ Market Center
- Oil Equity Pipeline
- NGL Equity Pipeline
- NGL Pipeline

¹16,700-foot mid-lateral equivalents

²BTAX NPV-10 per well, based on WTI \$55/Bbl and HH \$3/Mcf



Gulf of Mexico: High-Margin Oil & Superior Cash Generation



~160,000
BOE/D 2017E - 2019E

~\$6 B
5-YR EXPECTED FCF^{1*}

75+%
BTAX ROR^{2*}

¹Expected free cash flow from GOM Development without consideration for exploration capital
²Per average tieback and platform-rig opportunity
 *Based on WTI \$55/Bbl and HH \$3/Mcf
 Note: See Appendix for non-GAAP definitions and reconciliations

Mozambique LNG: Building Momentum

**LEGAL & CONTRACTUAL
FRAMEWORK**

Development Plan Submitted

OFFTAKE AGREEMENTS

Securing 8+ MTPA of SPAs

PROJECT FINANCING

Pursuing ~2/3 Leverage



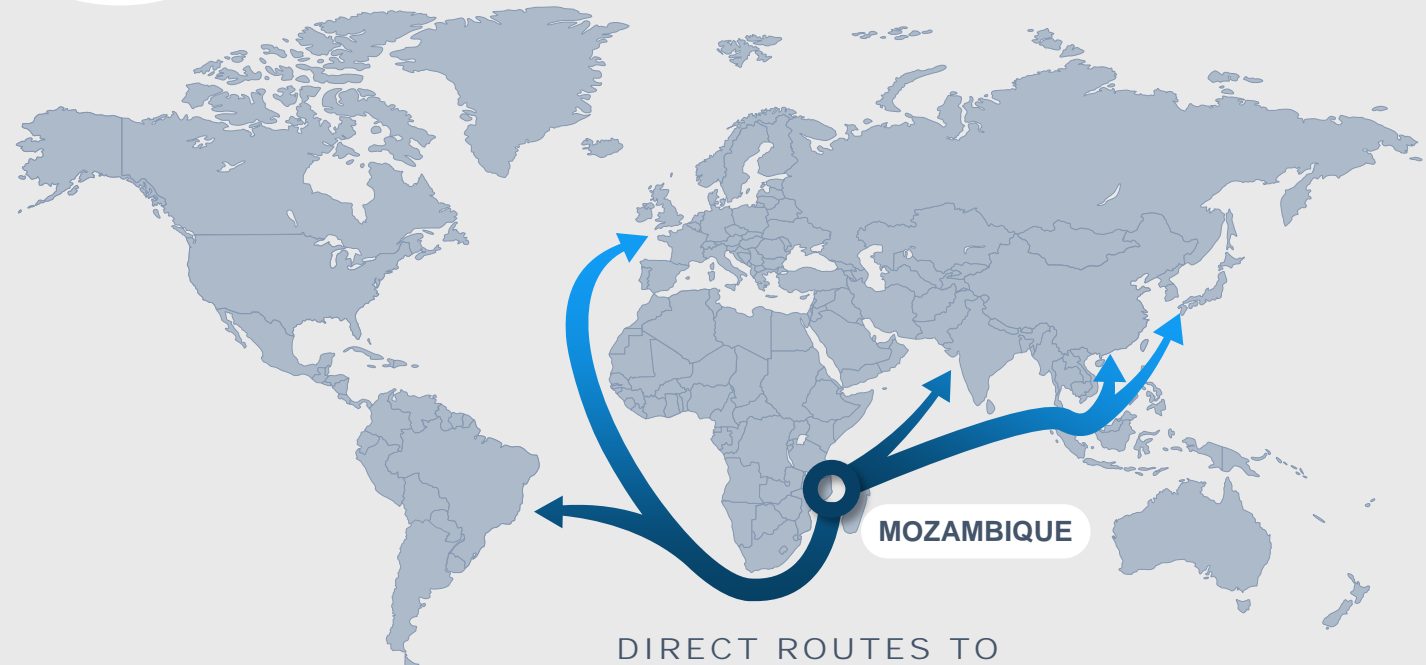
CONSTRUCTION



**FIRST
CARGOES**

~ \$120

MILLION
2017E CAPITAL



Exploration Creates Option Value

GULF OF MEXICO

LEVERAGING
INFRASTRUCTURE

COLOMBIA

FRONTIER
EXPLORATION

CÔTE D'IVOIRE

EXTENDING
THE TREND

~\$650
MILLION
2017E CAPITAL



Gulf of Mexico: Leveraging Infrastructure Advantage

▶ Calpurnia Discovery

- ~60 Net Feet of Oil Pay
- Wellbore to be Utilized for Future Production

▶ Warrior Discovery

- 210+ Net Feet of Oil Pay
- Currently Drilling Appraisal Well

▶ Phobos Appraisal

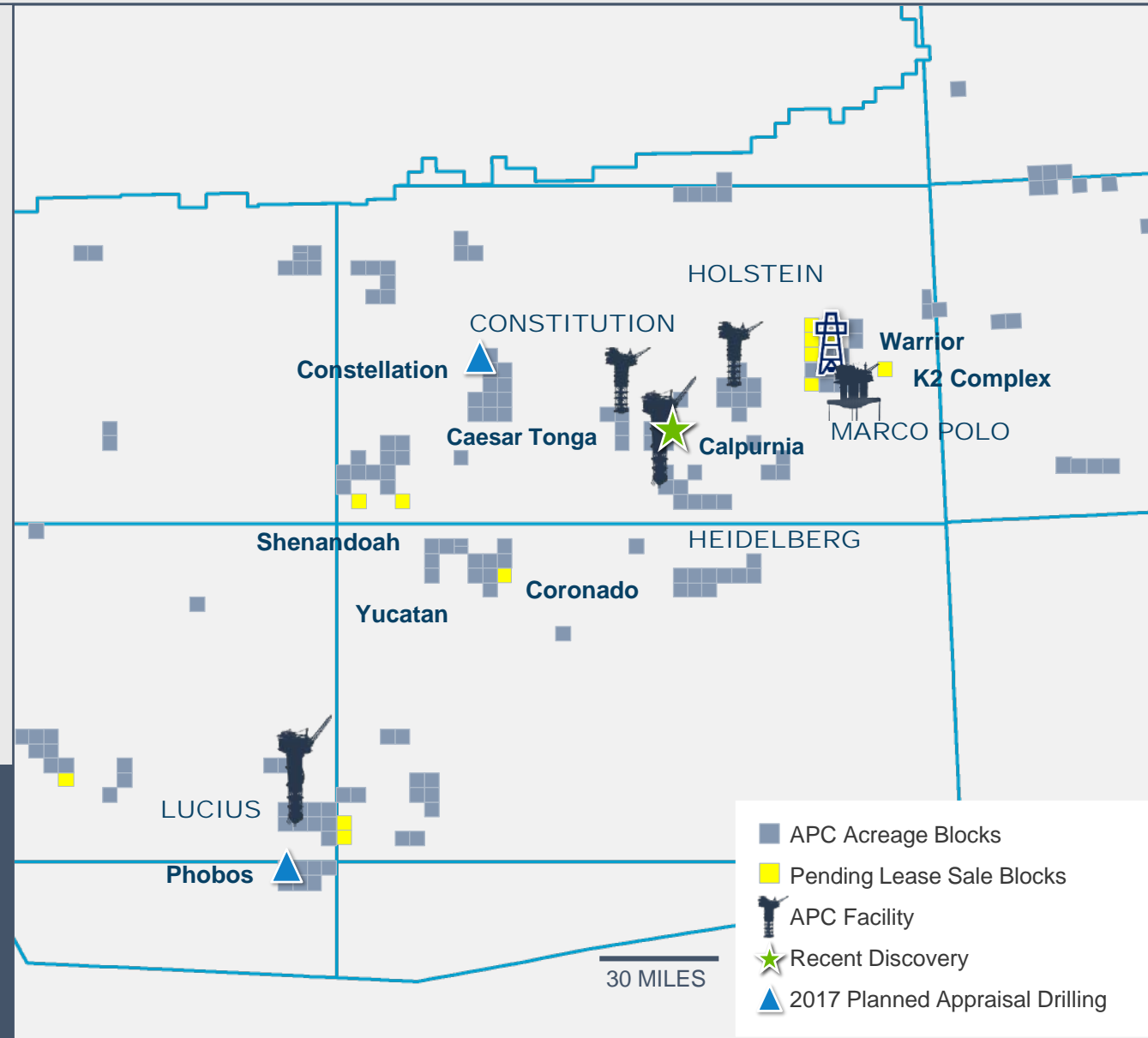
- 90+ Net Feet of Oil Pay in Pliocene
- ~130 Net Feet of Oil Pay in Wilcox
- Additional Appraisal Well Planned in 2017

5-6

PLANNED EXPLORATION/
APPRAISAL WELLS



FUTURE GROWTH
OPPORTUNITY



Colombia: Evaluating Frontier Opportunities

▶ Grand Fuerte: Quantify Materiality

▪ Discovery at Gorgon-1

- Encountered 260 - 360 Feet of Gas Pay
- Located 17 Miles N/NE of Purple Angel-1
- Acquired Whole Core

▪ Discovery at Purple Angel-1

- Located ~3 Miles North of Kronos
- Encountered 70 - 110 Feet of Gas Pay
- Greater than 1,700-Foot Gas Column
- Acquired Bypass Core

▶ Grand COL: Defining the Frontier

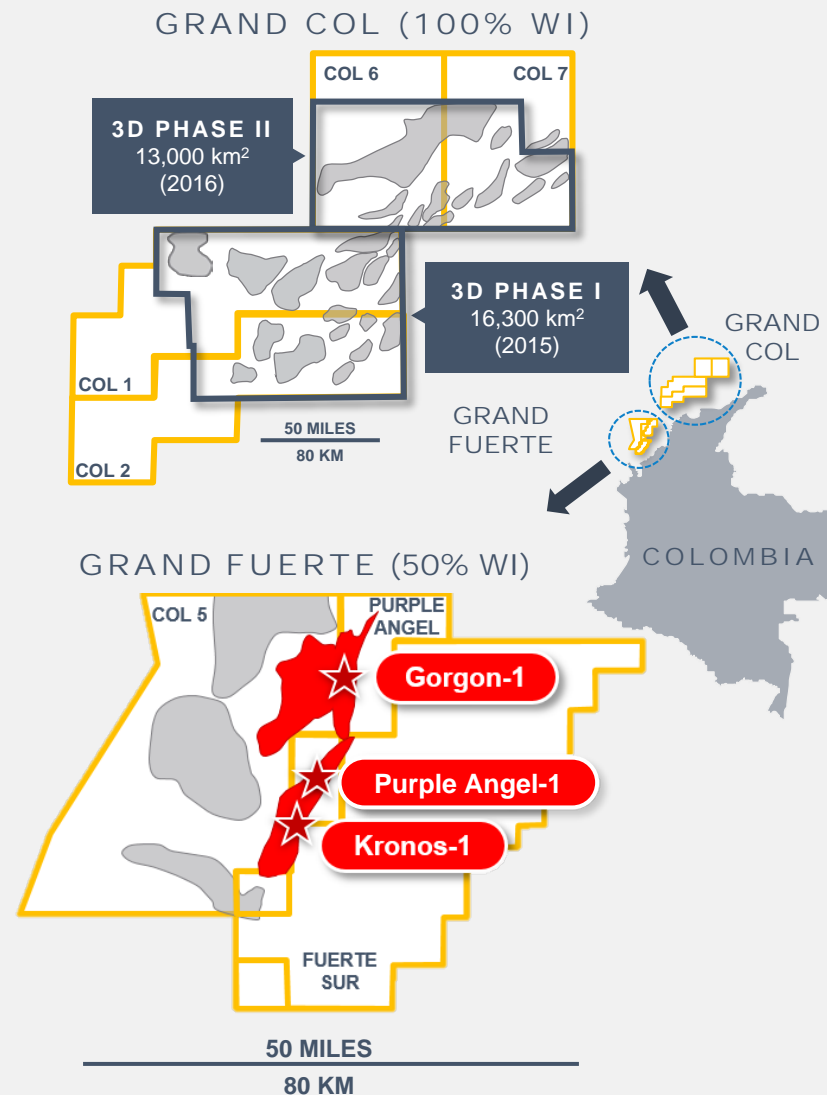
- Maturing Opportunities on ~30,000 km² 3D

2

EXPLORATION/
APPRAISAL WELLS



FUTURE EXPLORATION
OPPORTUNITY



COLOMBIA
Gross Acres: ~15 million



- APC WI Block
- ★ APC Discovery
- Gas Field
- Prospects/Leads

Note: Grand COL and Grand Fuerte maps shown at different scales



Côte d'Ivoire: Appraising Paon, Extending the Trend

▶ Paon: Testing the Upside

▪ South Channel Appraisal Program

- Paon-6A Appraisal Well
- Contingent Drillstem and Interference Testing

▶ Exploration Opportunities

▪ Test Potential on Adjacent Blocks

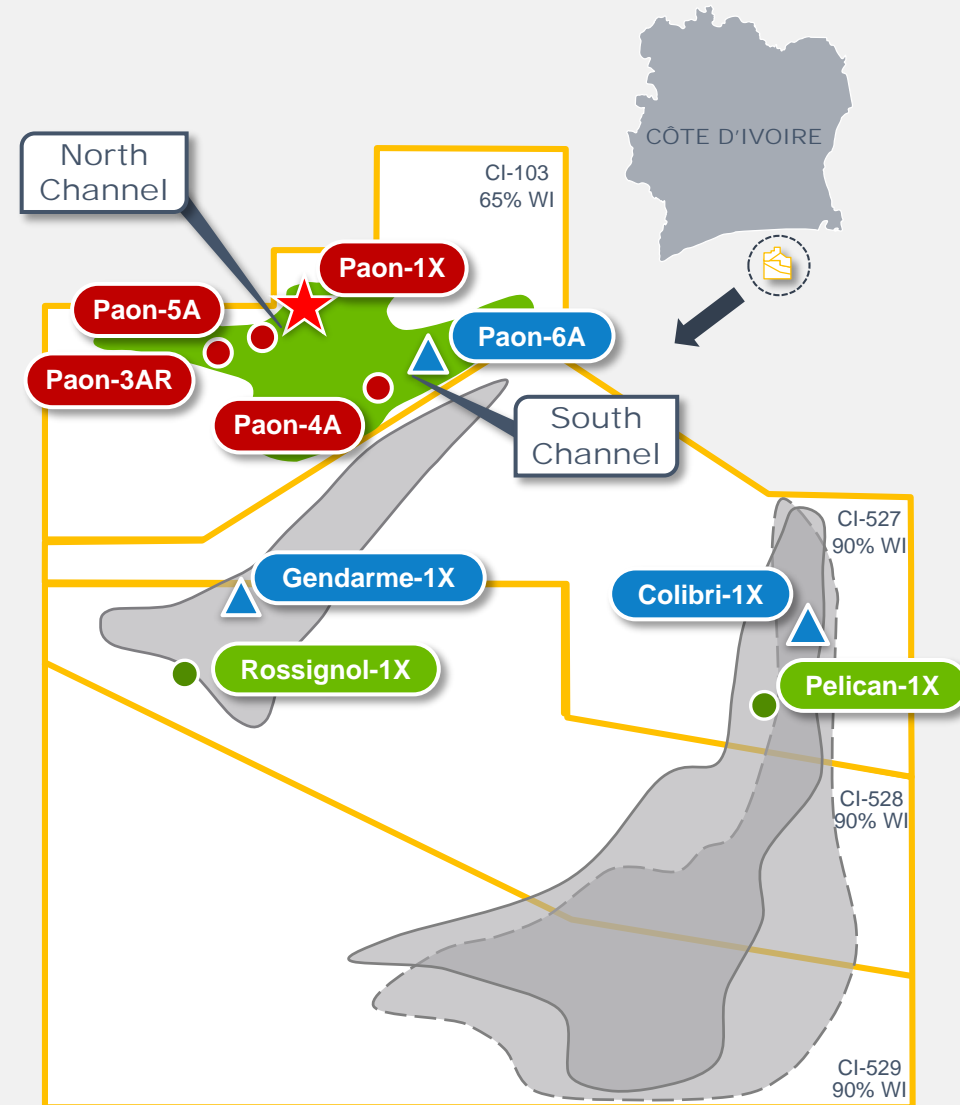
- Gendarme-1X
- Colibri-1X

1-3



PLANNED EXPLORATION/
APPRAISAL WELLS

DRILLSTEM AND
INTERFERENCE TESTING



CÔTE D'IVOIRE
Gross Acres: ~1 million



AFRICA

- APC WI Block
- ★ APC Discovery
- ▲ Planned Drilling
- Successful Well
- Evaluating Results
- Oil Field
- Prospects

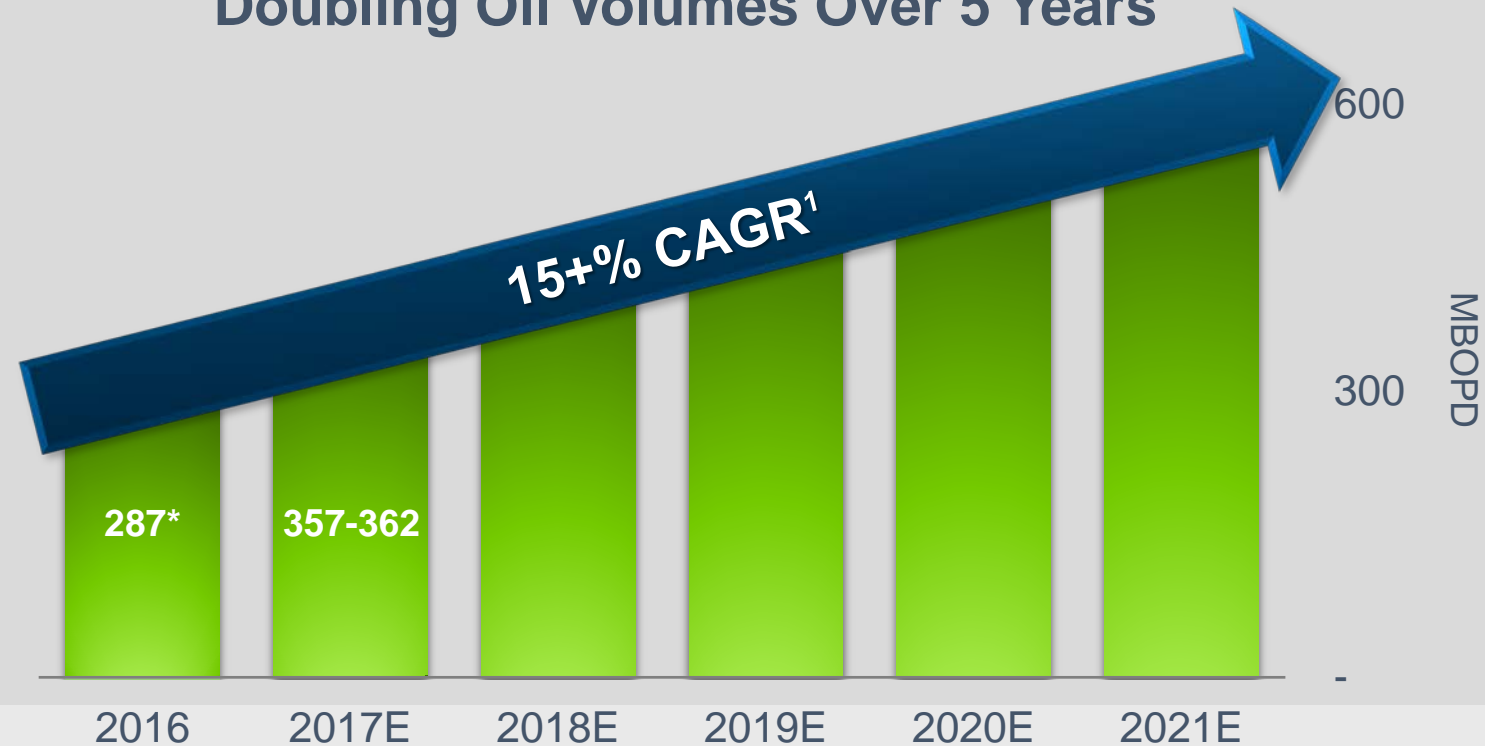
10 MILES
16 KM



Streamlined for Growth & Value

- ▶ High-Graded Portfolio
- ▶ Efficient Capital Allocation
- ▶ Exceptional Cash Generation
- ▶ Material Future Upside

Doubling Oil Volumes Over 5 Years



¹Achieved utilizing cash inflows, based on WTI \$55/Bbl and HH \$3/Mcf

*See Appendix for same-store-sales adjustment

HIGH-CONFIDENCE, LONG-TERM OIL GROWTH

