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HEIDELBERG SPAR, GULF OF MEXICO

Fourth-Quarter and Year-End Review 2015

Feb. 2, 2016

INVESTOR RELATIONS

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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 realize its expectations regarding performance in this challenging economic environment and meet financial and operating guidance, consummate the transactions described in this presentation, maintain or decrease current debt levels, timely complete and commercially operate the projects and drilling prospects identified in this presentation, achieve further drilling cost reductions, and achieve production and budget expectations on its mega projects. See "Risk Factors" in the company's 2014 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 on our website at www.anadarko.com is a glossary of terms.

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2015: Surpassing Expectations

	2015 Initial Guidance	2015 Actuals	Spending Less, Delivering More
Capital (Billions)[1]	$5.4 - $5.8	**$5.36**	**~$250 MM** ↓
LOE/BOE	$3.60 - $4.00	**$3.32**	**~$150 MM** ↓
G&A (Millions)	$1,250 - $1,300	**$1,175**	**~$100 MM** ↓
Sales Volumes (MMBOE)[2]	280 - 286	**294**	**11 MMBOE** ↑
Reserve Replacement[3]	100+%	**130+%**	**~30%** ↑
F&D ($/BOE)	~$20	**~$14**	**~$6/BOE** ↓

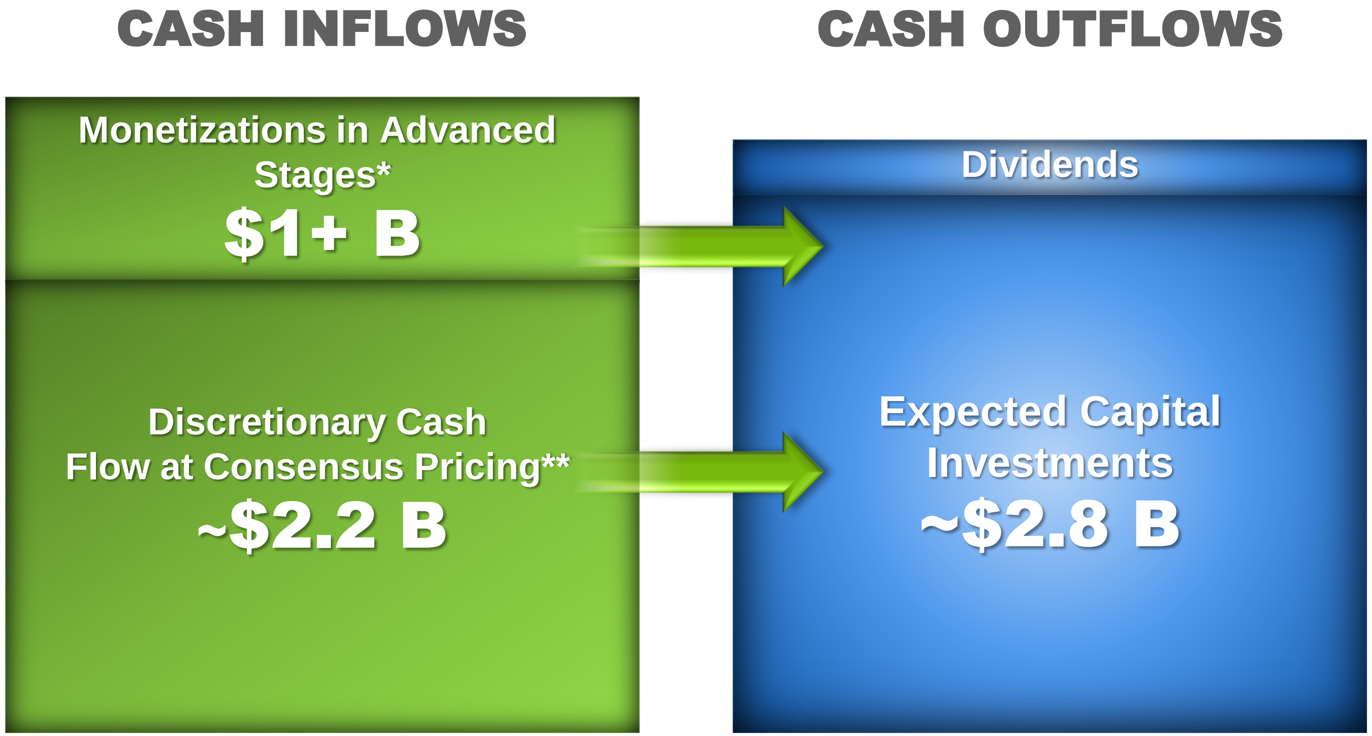
[1]*Does not include WES capital investments* [2]*Excludes all 2015 sales volumes associated with divested assets* [3]*Before the effects of price revisions*

- **Closed $2 Billion Monetizations**
- **Lowered Well Costs and Improved Efficiencies**
- **Made Play-Opening Discovery Offshore Colombia**

2016 Expectations: Preserving & Enhancing Value

- **~50% Reduction in Capital Program vs. 2015**
  - Significantly Reduced U.S. Onshore Investment
  - Oil Volumes Essentially Flat to 2015
- **Protecting the Balance Sheet**
  - $1+ Billion Monetizations in Advanced Stages
    - *With more to come …*
  - $5 Billion Credit Facilities Extended/Renewed

Financial Discipline
Investing within Cash Inflows



** With Additional Opportunities Identified*
*** As of Feb. 1, 2016*

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