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BANK OF AMERICA MERRILL LYNCH 2016 GLOBAL ENERGY CONFERENCE

Al Walker
Chairman, President and CEO
November 17, 2016

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. Other than historical facts included in this presentation, all information and statements, including but not limited to information regarding planned capital expenditures, estimated reserves, estimated production targets, drilling and development plans, the timing of production, planned capital expenditures, and other plans and objectives for future operations, are forward-looking statements. We believe that our 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 our ability to realize our expectations regarding performance in this challenging economic environment and meet financial and operating guidance; timely complete and commercially operate the projects and drilling prospects identified in this presentation; reduce our net debt; consummate the transactions described in this presentation and identify and complete additional transactions; 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 our projects. See "Risk Factors" in our Form 10-K for the year ended December 31, 2015, any subsequent quarterly report on Form 10-Q and any of our other public filings for a discussion of other factors that may cause actual results to vary. We undertake no obligation to publicly update or revise any forward-looking statements.

This presentation has been prepared by us and includes market data and other statistical information from sources believed by us to be reliable, including independent industry publications, government publications or other published independent sources. Some data are also based on our good faith estimates, which are derived from our review of internal sources as well as the independent sources described above. Although we believe these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

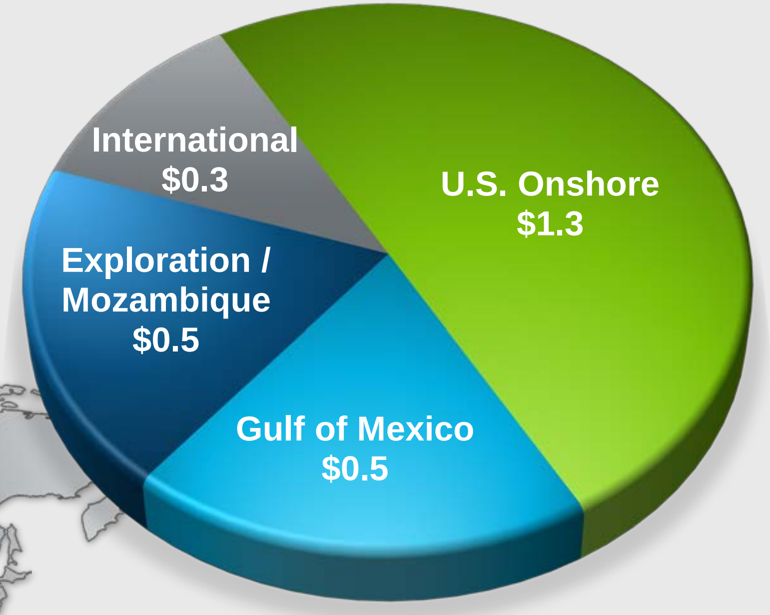
Cautionary Note to Investors - The U.S. Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms. We may use terms in this presentation, such as "resources," "net resources," "net discovered resources," "recoverable resources", "EUR", and similar terms and quantities of "estimated proved reserves" using underlying management assumptions 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, 2015, 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.

Managing the Portfolio to Maximize Value

- Accelerate World-Class Delaware & DJ Basins
- Grow Higher-Margin GOM Oil Volumes & Free Cash Flow[1]
- Redeploy Algeria & Ghana Free Cash Flow[1]
- Create Option Value with Exploration & Mozambique

2016E E&P CAPITAL ALLOCATION*
($ BILLIONS)



* Excludes Corporate and Midstream

[1] See Appendix for non-GAAP definitions and reconciliations

Delaware Basin: Accelerating Multi-Billion Barrel Oil Play

- **~40% 5-Year Oil Production CAGR**
  - Expect to Surpass **130,000 BOPD** by 2021
- **Enhancing Margins and Returns**
  - 1+ MMBOE EUR per well: **~60% Oil**
  - Driving Well Costs to **<$5 Million** per SLE
  - Break-Even BTAX PV-10 **<$30/Bbl***
  - Optimizing Targeting, Spacing & Completions
  - Average Cost for Basin Position **~$500/Acre**
- **Largest Midstream Presence in Basin**
  - WES to Lever APC and Third-Party Volumes
  - Rapidly Expanding Infrastructure Including Water

VISIBLE VALUE CREATION

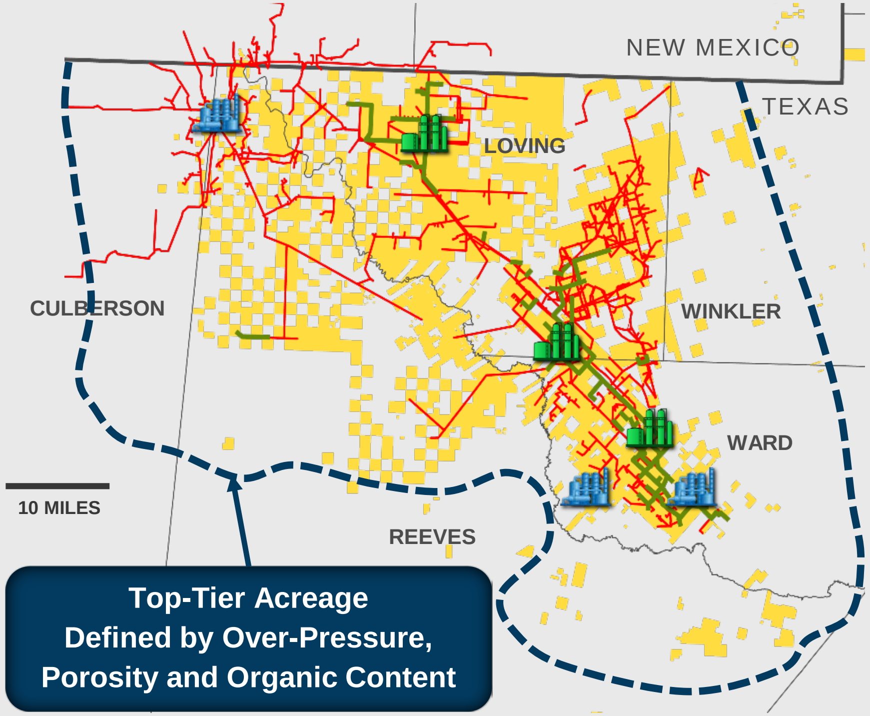
200+ **MBOE** INCREASE IN EUR PER SLE WELL

~50% DECREASE IN SLE WELL COST

2014	800 MBOE	$11.7 Million
Current	1,000+ MBOE	$5.8 Million

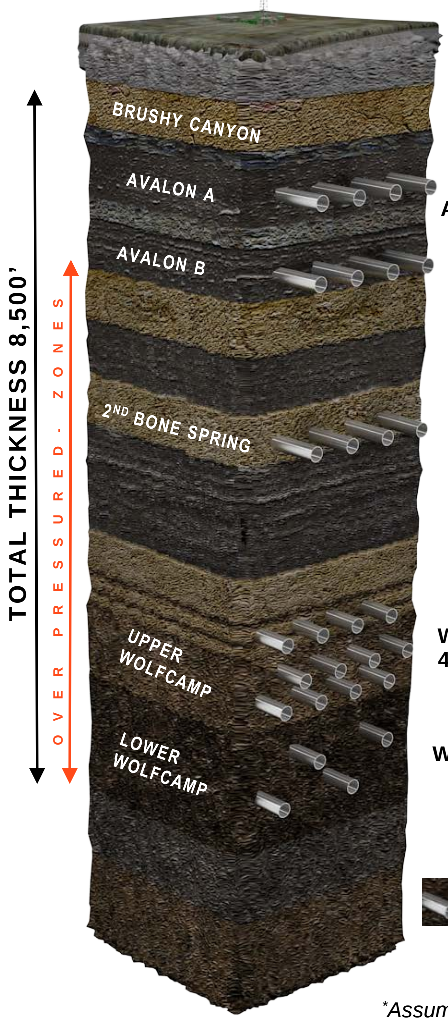
* New Drill, BTAX PV-10, assuming $3.00/Mcf

~580,000 GROSS ACRES IN HEART OF THE PLAY



APC Acreage — Gas Gathering — Oil Gathering — WES/APC Production Facility — WES/APC Processing Plant

DELINEATING 8,500-FOOT STACK



Achieved 24 Hour IPs*:

AVALON A & B 1,450 BOE/d

2ND BONE SPRING 2,050 BOE/d

UPPER WOLFCAMP 4,000 BOE/d

LOWER WOLFCAMP Testing

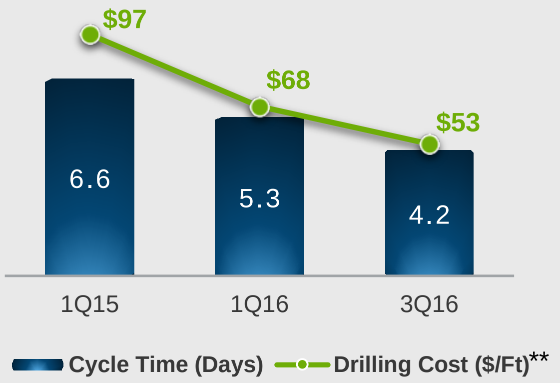
Potential per Section Development

*Assumes 4,500' SLE

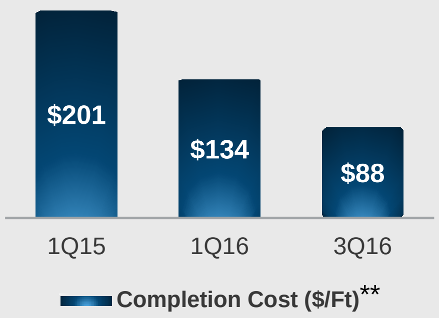
DJ Basin: Integrated Approach Enables Continued Growth

- **Approaching 400,000 BOE/d by 2021**
- **1.5+ BBOE Net Resources**
  - ~4,000 Identified Drilling Locations
- **Enhancing Margins and Returns**
  - Driving Well Costs to **~$2.3 Million** per SLE
  - Break-Even BTAX PV-10 **<$30/Bbl***
  - Legacy Acreage Position
- **Leveraging Competitive Advantages**
  - Minerals-Interest Ownership
  - Infrastructure in Place

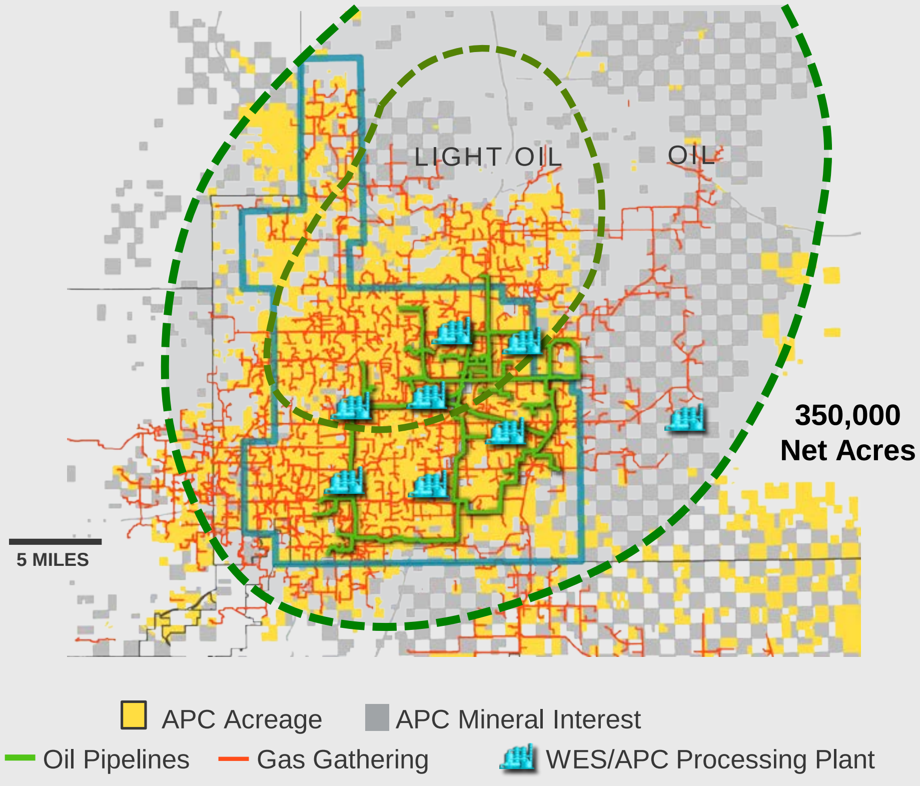
Drilling Cost Improvement of 45%



Completion Cost Improvement of 56%



CONSOLIDATED CORE ACREAGE WITH MINERALS-INTEREST UPLIFT



YEAR-END 2015 INFRASTRUCTURE	
GAS GATHERING PIPELINES	3,100+ Miles
OIL GATHERING PIPELINES	~250 Miles
PROCESSING CAPACITY	1,175 MMcf/d
COMPRESSION	270,000+ HP

** New Drill, BTAX PV-10, assuming $3.00/Mcf*
*** Costs are based on measured depth*

Gulf of Mexico: Enhancing Value Through Tiebacks

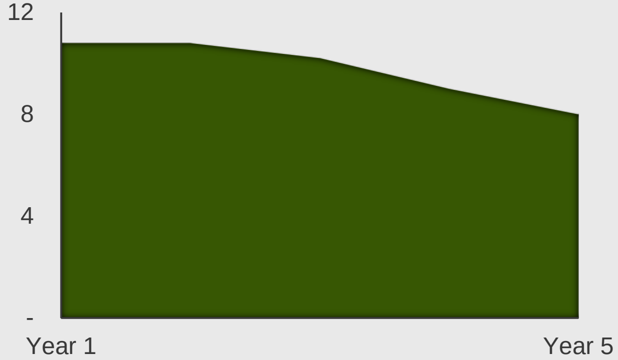
TIE-BACK ECONOMICS

30+ Opportunities (Legacy APC)

Gross EUR/Well	20 - 25 MMBOE
Development Cost	<$12/Bbl
Cycle-Time	~6 Months
BTAX10 Breakeven	<$15/Bbl

Facility Economics Further Enhanced Through PHAs

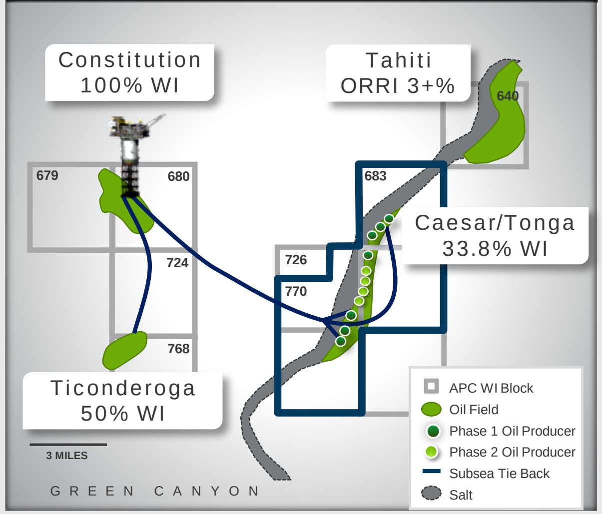
Tie-Back Type-Case Gross Production Forecast (MBOE/d)



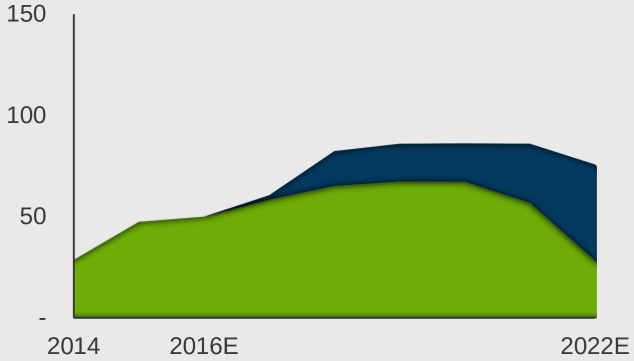
CAESAR/TONGA

2016 PLANNED ACTIVITY

2 Tiebacks
Phase 2 Facility Work



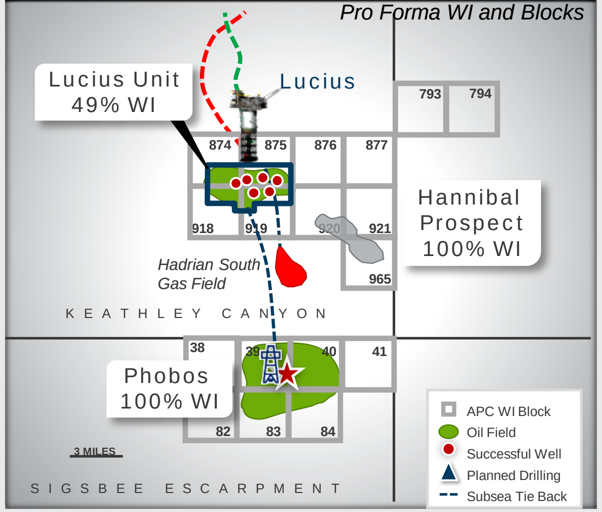
Caesar/Tonga Gross Production Forecast (MBOE/d)



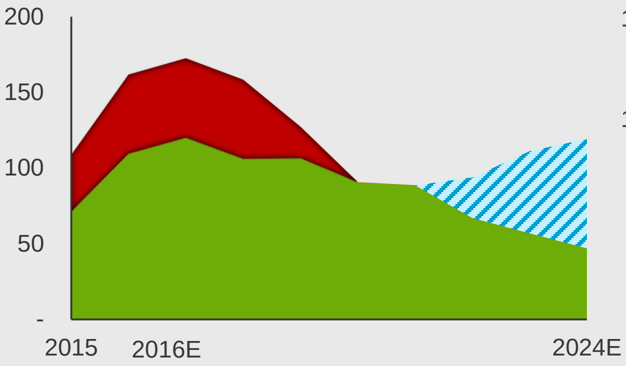
LUCIUS

2016 PLANNED ACTIVITY

1 Tieback



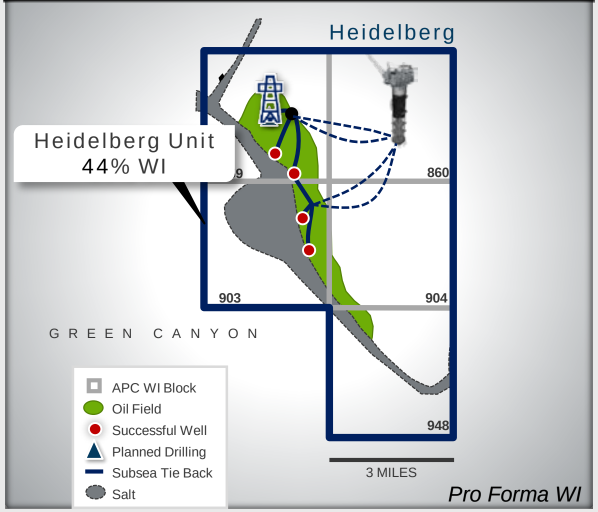
Lucius Gross Production Forecast (MBOE/d)



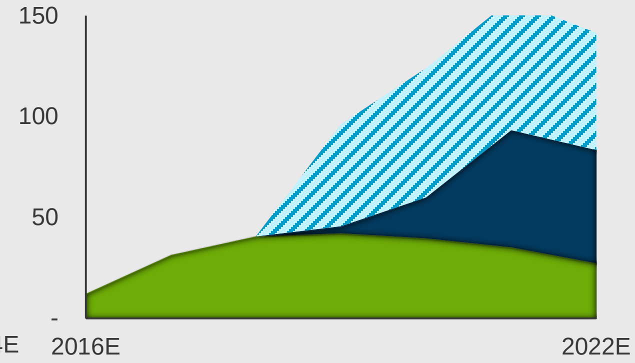
HEIDELBERG

2016 PLANNED ACTIVITY

Achieved First Oil
2 Additional Phase 1 Wells



Heidelberg Gross Production Forecast (MBOE/d)



Enhancing Value & Positioned for Growth

- **Maintain Financial Discipline and Invest Within Cash Inflows**
- **Continue Active Monetization Program**
- **Continue to Drive Cost Savings and Realize Efficiency Gains**
- **Accelerate Oil Growth from World-Class Assets**

Double-Digit 5-Year Oil CAGR Within Cash Flow

APC Pro Forma Oil-Growth Profile

(MBOPD)