



ANADARKO PETROLEUM CORPORATION

Wells Fargo Securities 2011 E&P Symposium

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December 7, 2011

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. While Anadarko believes that its expectations are based on reasonable assumptions as and when made, no assurance 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 the following: the Company's ability to successfully defend itself against any remaining claims relating to the Deepwater Horizon event (including, but not limited to, fines, penalties and punitive damages) and BP's ability to fulfill its indemnification obligations to Anadarko; the legislative and regulatory changes, such as the delays in processing and approval of drilling permits, exploration plans and oil response plans that may impact the Company's Gulf of Mexico and International offshore operations resulting from the Deepwater Horizon events; Anadarko's ability to achieve its production targets, successfully manage its capital expenditures and to complete, test and produce the wells and prospects identified in this presentation; to successfully plan, secure necessary government approvals, finance, build and operate the necessary infrastructure and LNG plant; and achieve its production and budget expectations on its mega projects. Other factors that could impact any forward-looking statements are described in "Risk Factors" in the company's 2010 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other public filings and press releases. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

Please also see our Web site at www.anadarko.com under "Investor Relations" for reconciliations of the differences between any non-GAAP measures used in this presentation and the most directly comparable GAAP financial measures.

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Our Premier Balanced Portfolio is Built to Deliver

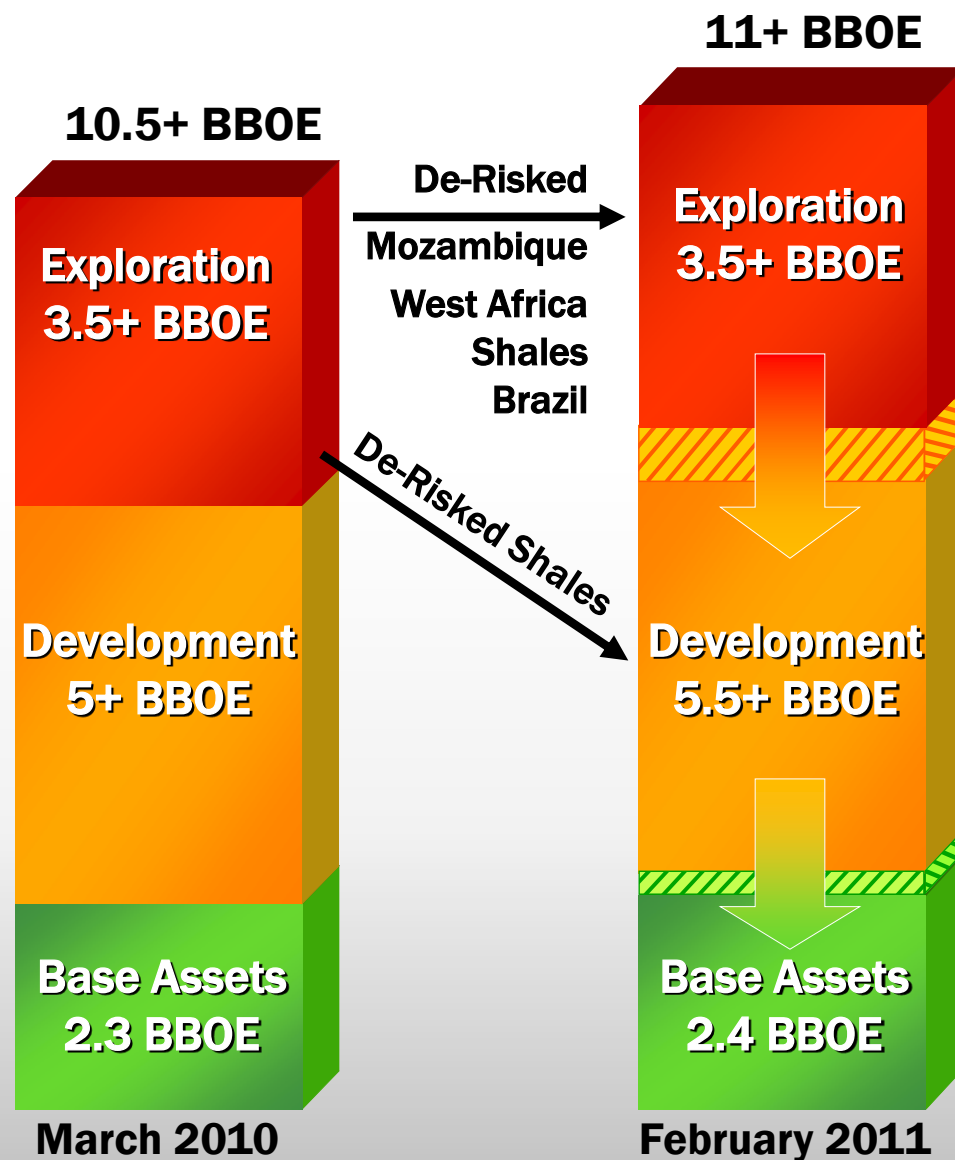
Our Strategy is Working:

- Identify and Commercialize Resources
- Explore in High-Potential, Proven Basins
- Employ a Global Business Development Approach
- Ensure Financial Discipline and Flexibility



Built for Sustainable Growth and Value

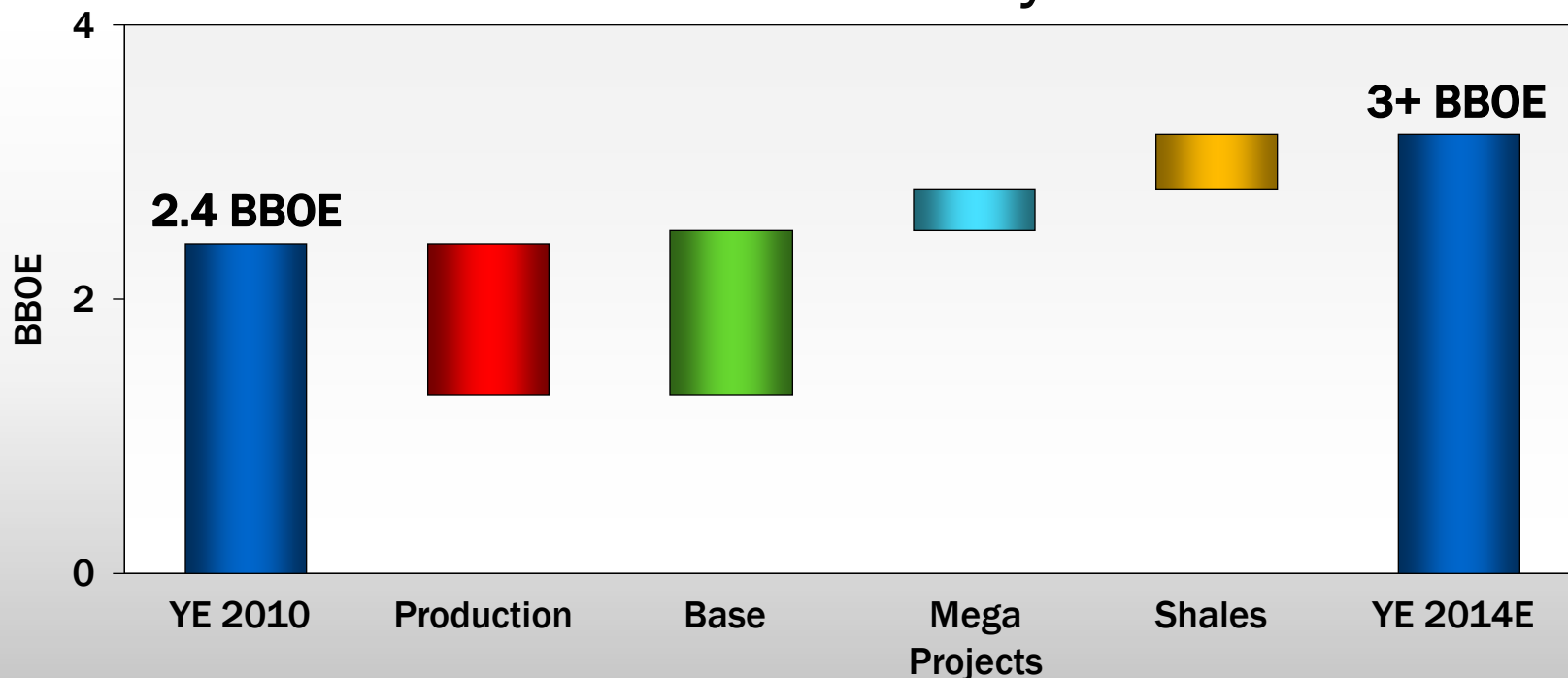
- Accelerate Production and Reserves Growth
- Allocate Capital with NAV Focus
- Capitalize Upon Portfolio Optionality



Predictable Reserves Generator

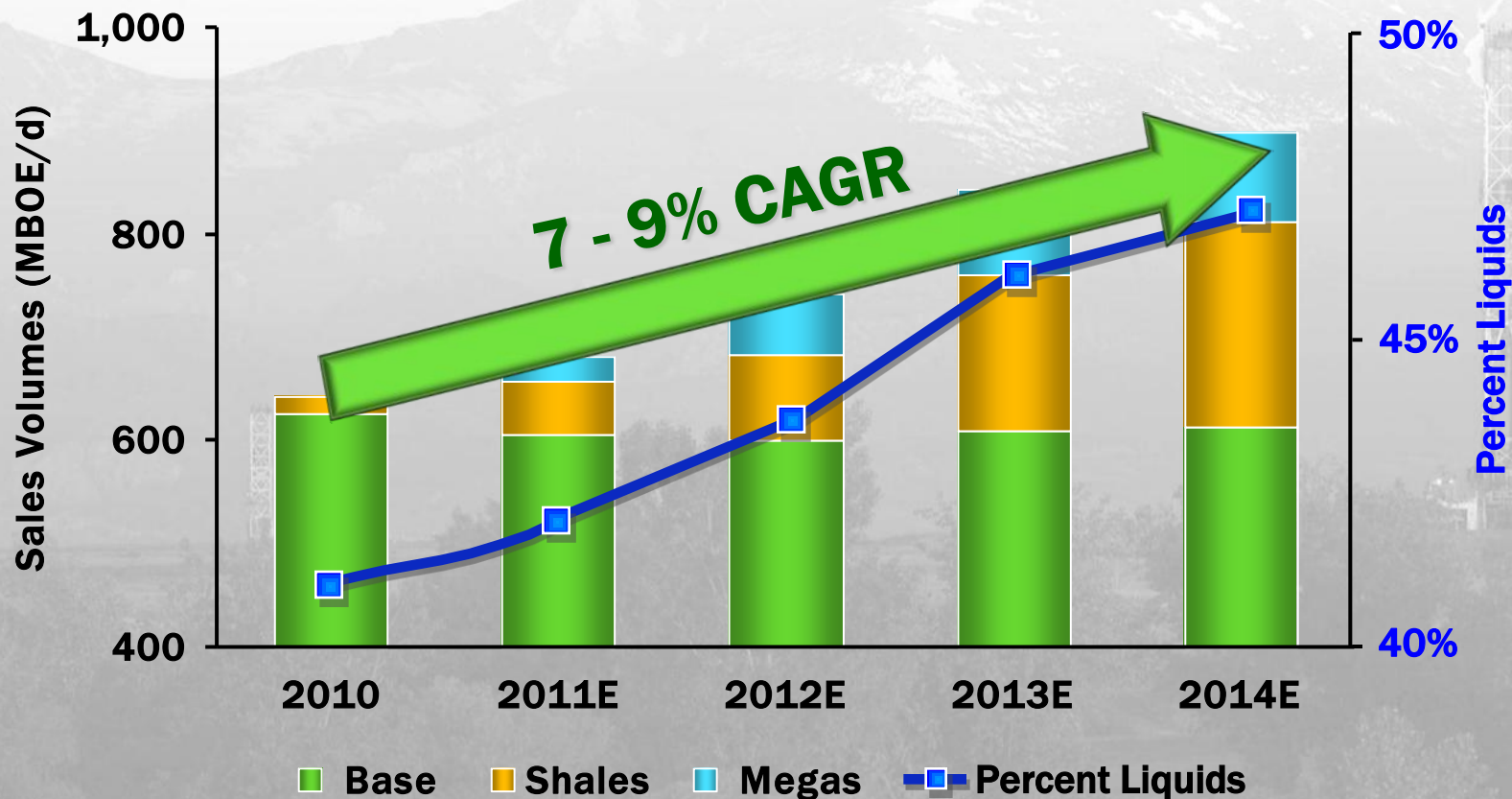
- Capital-Efficient Base More Than Replaces Production
- Mega Projects and Shales Accelerate Reserves Growth

3+ BBOE of Proved Reserves by Year-End 2014



Line-of-Sight Production Growth

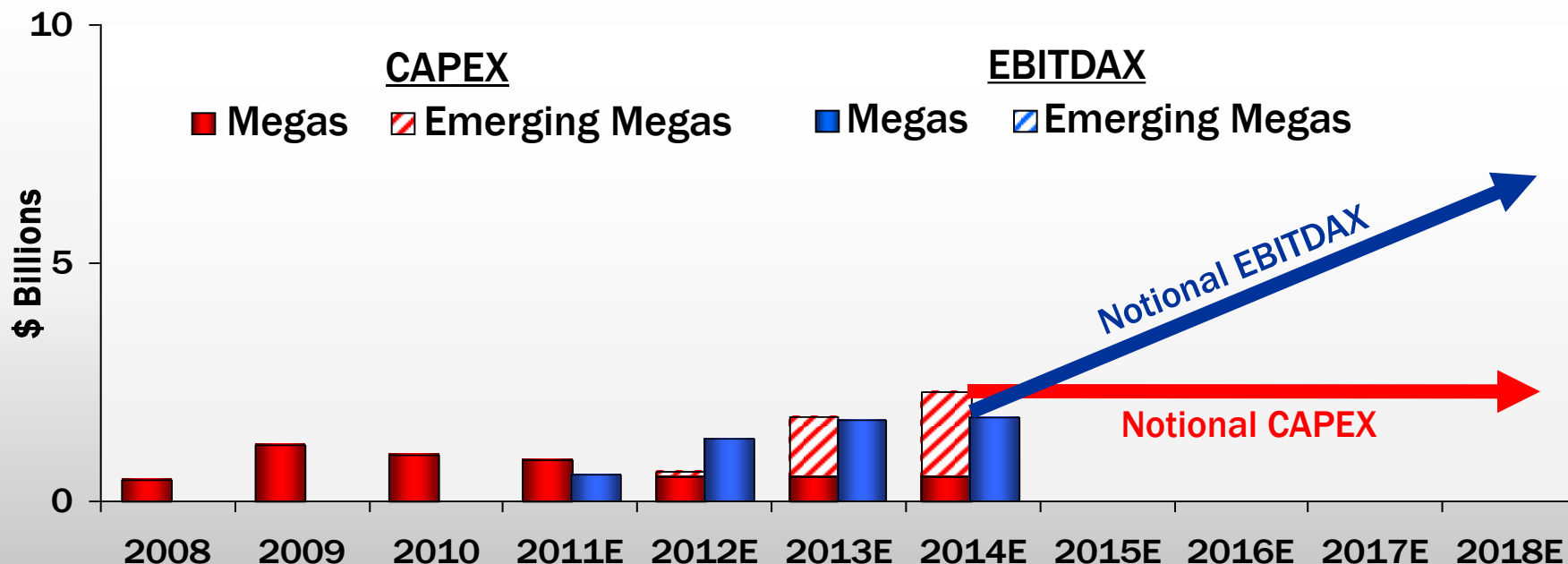
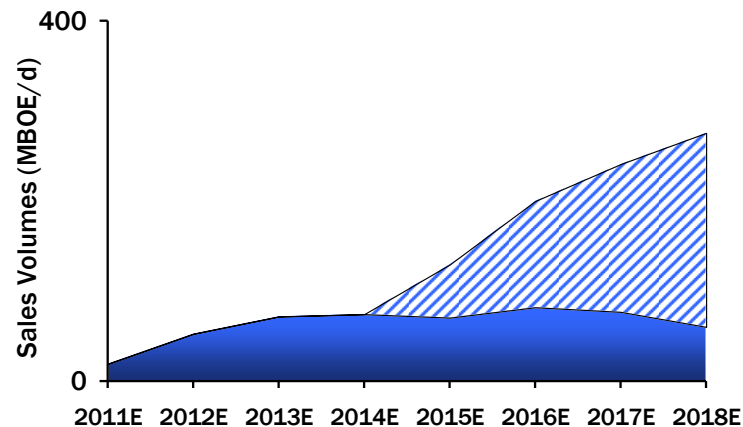
- 7 - 9% Five-Year Production CAGR
- Moving Toward Equalized Product Mix



Mega Projects Deliver Differentiating Value

Estimates Based on \$90/Bbl and \$4.50/Mcf

- Significant Oil Volumes and Reserves
- Robust Economics and Margins
- World-Class Projects with Optionality



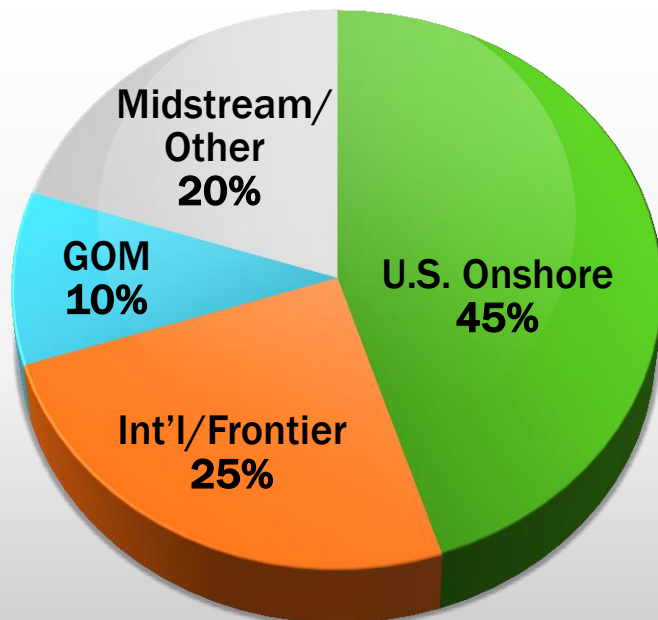
Notional Estimates Assume No Monetizations

2011 Expectations

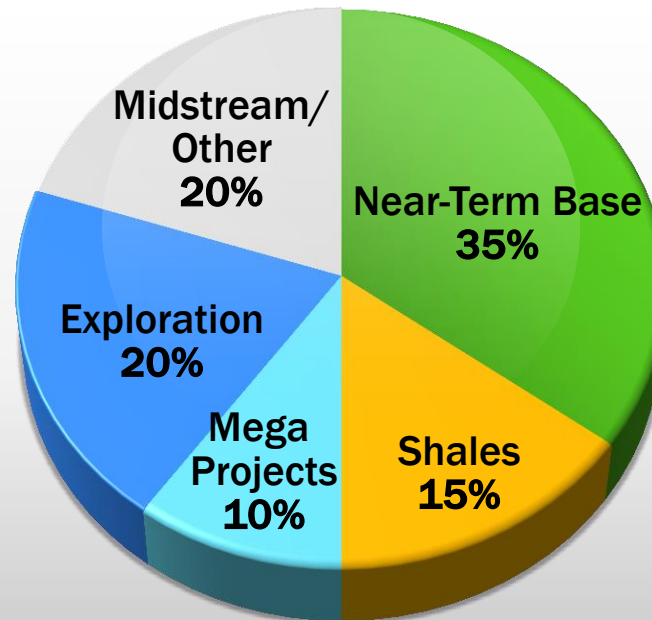
Guidance

Sales Volumes (MMBOE)	245 - 248
Capital* (Billions)	\$6.1 - \$6.4
Reserve Replacement	150+%

By Area



By Type



2011 Capital

*Excludes Western Gas Partners, LP (WES)

Strength of Balance Sheet

- Ended 3Q11 with ~\$3.5 Billion of Cash on Hand
- Access to 5-Year \$5 Billion Credit Facility
- Generated Free Cash Flow in 3Q11



Capital-Efficient U.S. Onshore Portfolio

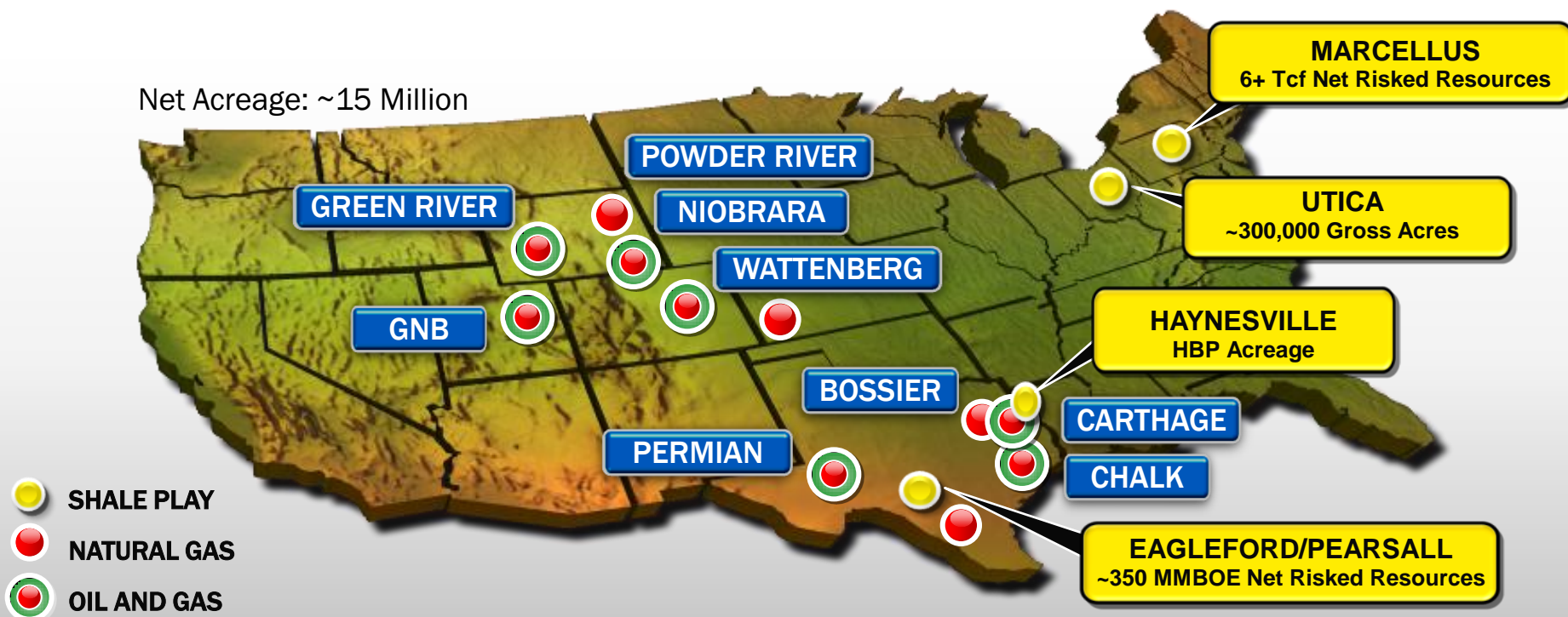
■ Base Assets

- 25+ Tcfe Resource Base
- Scaleable Programs
- Enhancing Margins and Efficiencies

■ Accelerating Value From Shales

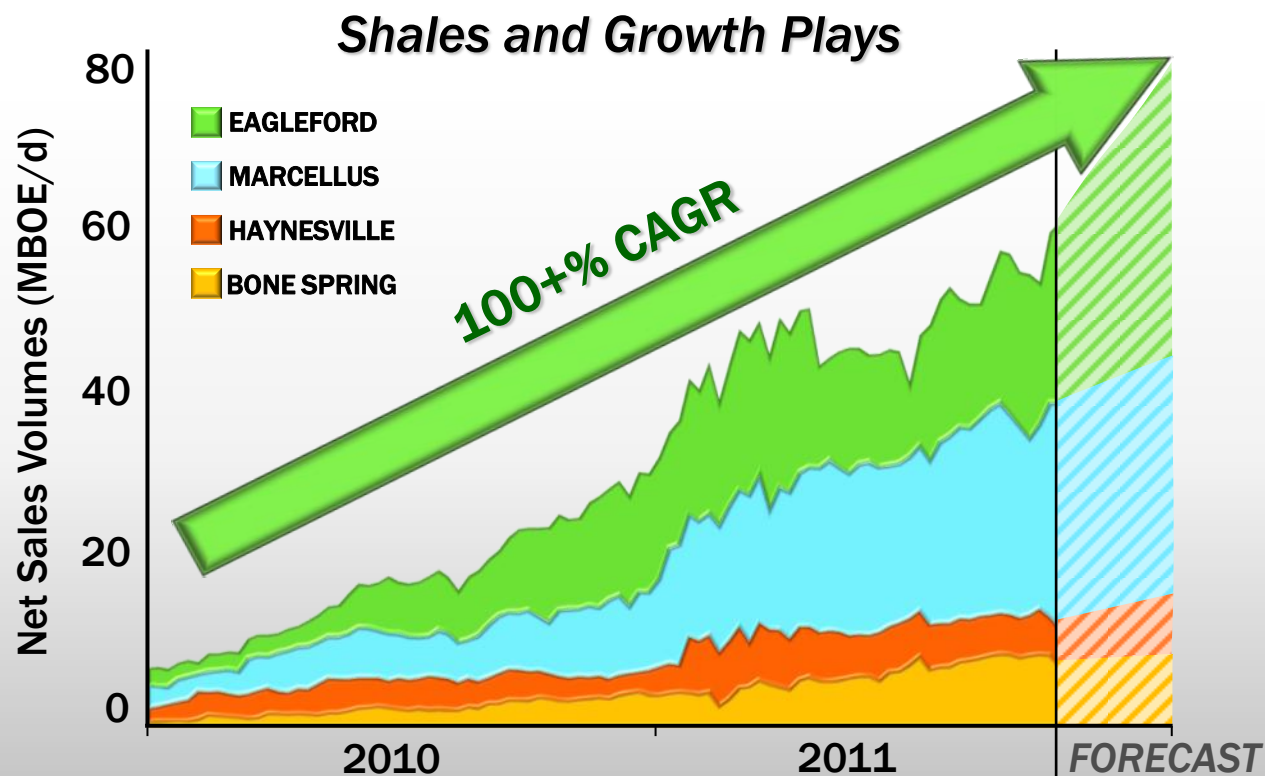
- Premier Acreage Position
- Production and Reserves Growth Engine

Net Acreage: ~15 Million



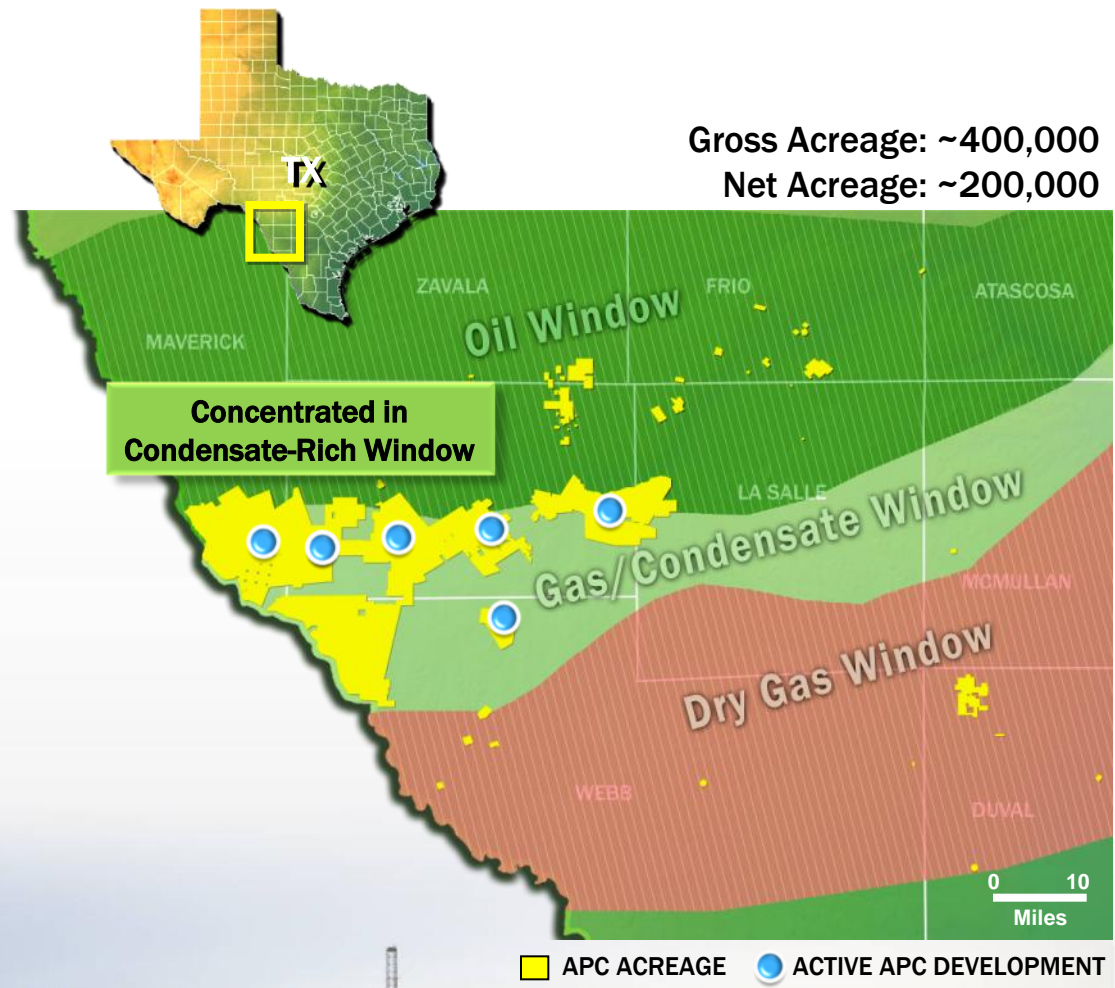
Tremendous Shales Growth

- 10+% of Total Company Sales Volumes at Year-End 2011
- Significant Reserves Growth Engine
- Robust Economics

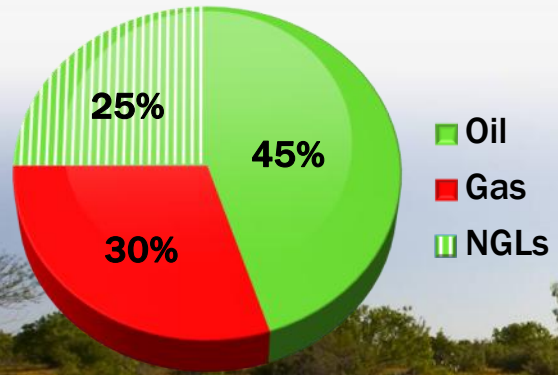


Eagleford: Stellar Growth

- 450+ MBOE Average EUR
- 2,000+ Identified Drill Sites
- Infrastructure Backbone in Place
- 2011 Planned Activity
 - 10+ Operated Rigs
 - Drill ~250 Wells



Sales-Volumes Mix



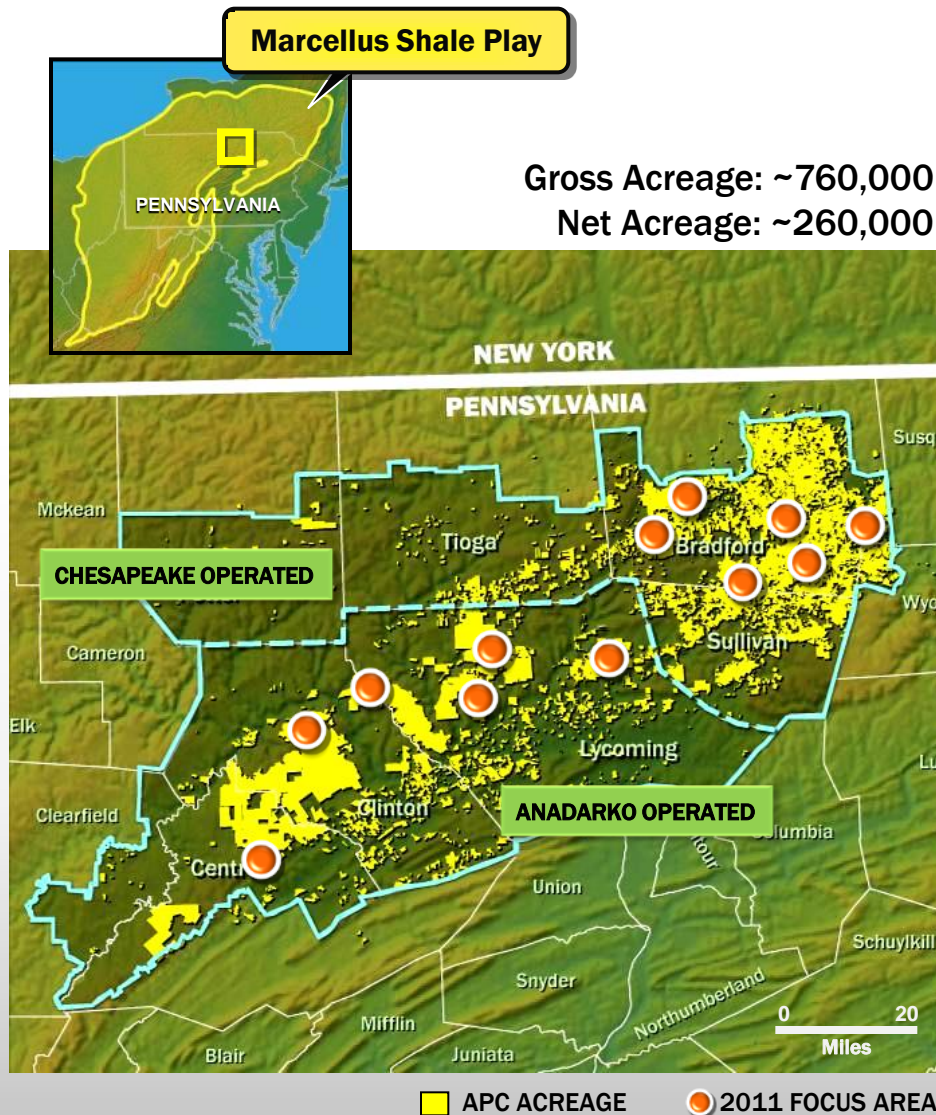
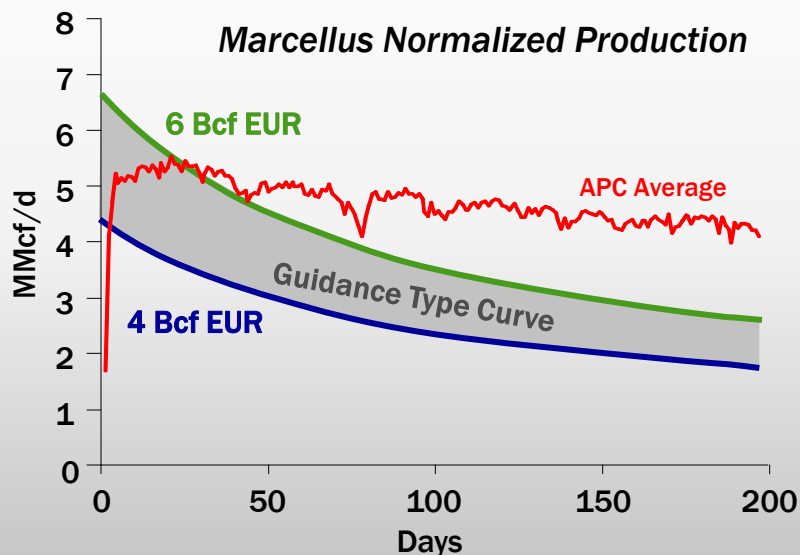
Marcellus Shale Growth Engine

■ Significant Outperformance

- 1+ BBOE Net Risked Resources
- Improving Average EURs

■ 2011 Planned Activity

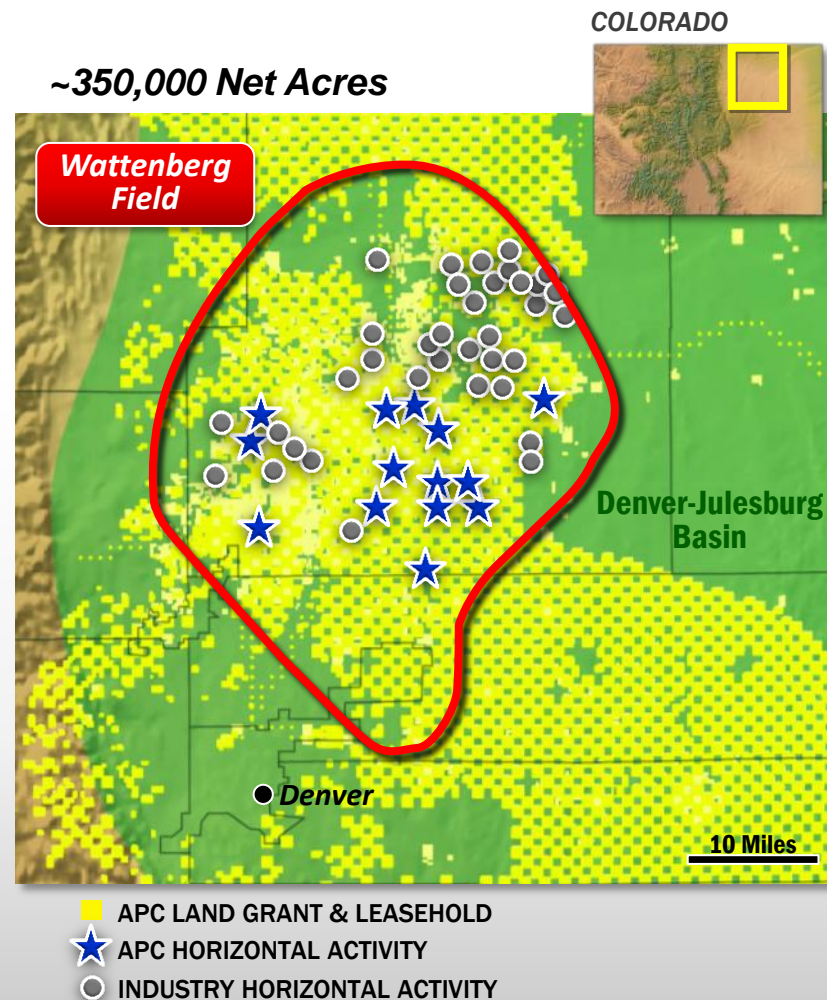
- 7+ Operated Rigs
- Infrastructure Expansion



Wattenberg HZ: A Superior Growth Opportunity

Horizontal Niobrara / Codell Program

- **500 Million to 1.5 Billion BOE Net Resources**
 - 1,200 – 2,700 Horizontal Drillsites
 - 300 - 600 MBOE EUR per Well
- **Enhanced Returns**
 - Mineral Interest Ownership
 - Midstream Value Uplift
- **Strong Cash Generation**
 - Wattenberg Field Already Producing 70+ MBOE/d
- **Positioned to Deliver Today**



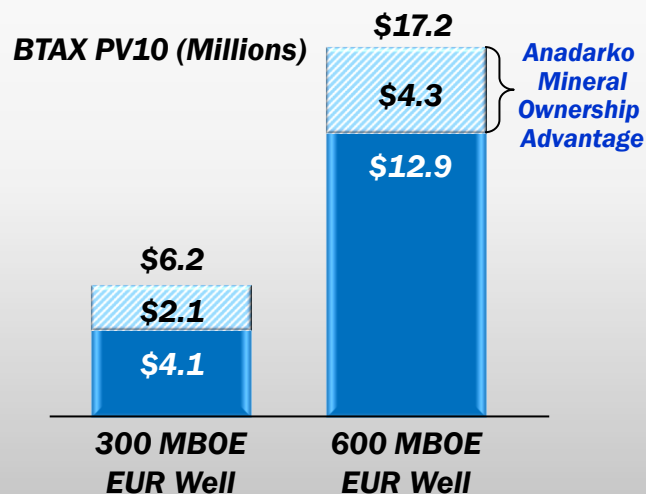
Wattenberg HZ: Powerful Returns and Value

500 Million to 1.5 Billion BOE Net Resources

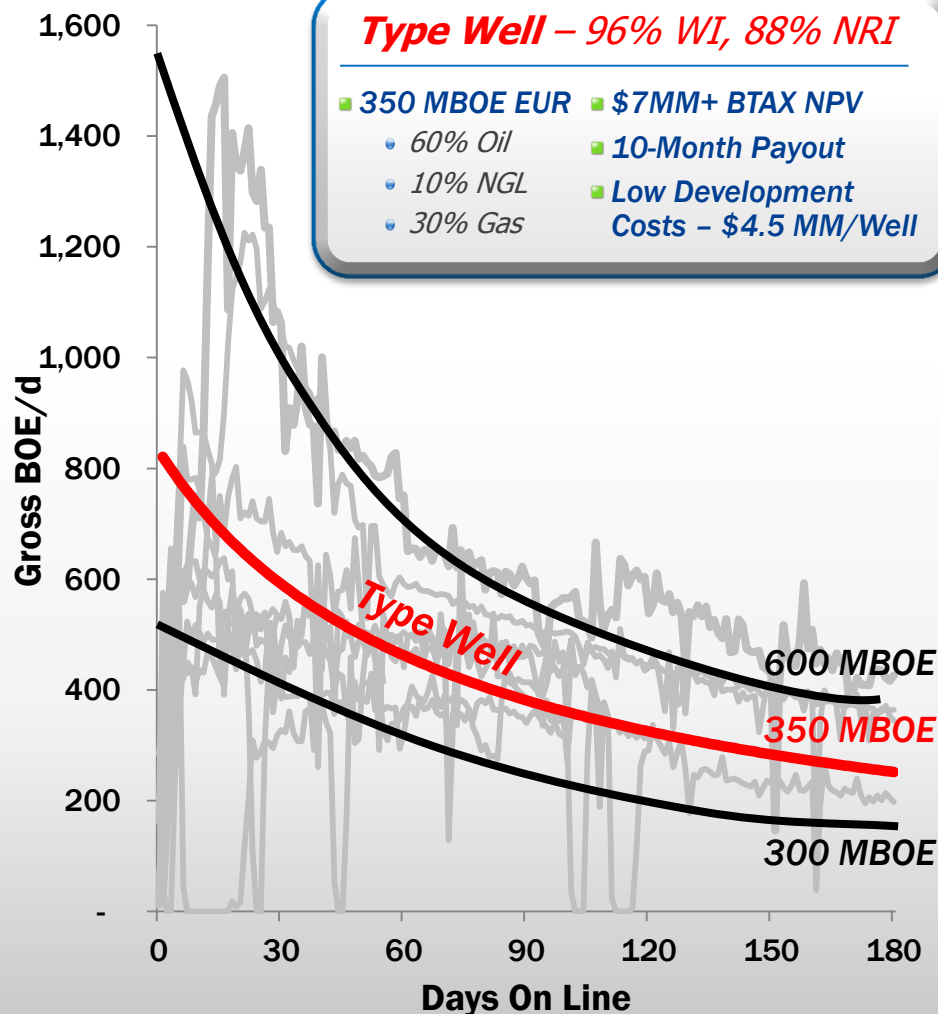
Plan to Accelerate Activity in 2012

- Ramp to 7+ Horizontal Rigs
- Drill 160+ Horizontal Wells
- Construct 300 MMcf/d Cryo Plant
- Participate in Texas Express NGL Pipeline
- Evaluate Additional Zones

Anadarko Economics Enhanced by Land Grant Position



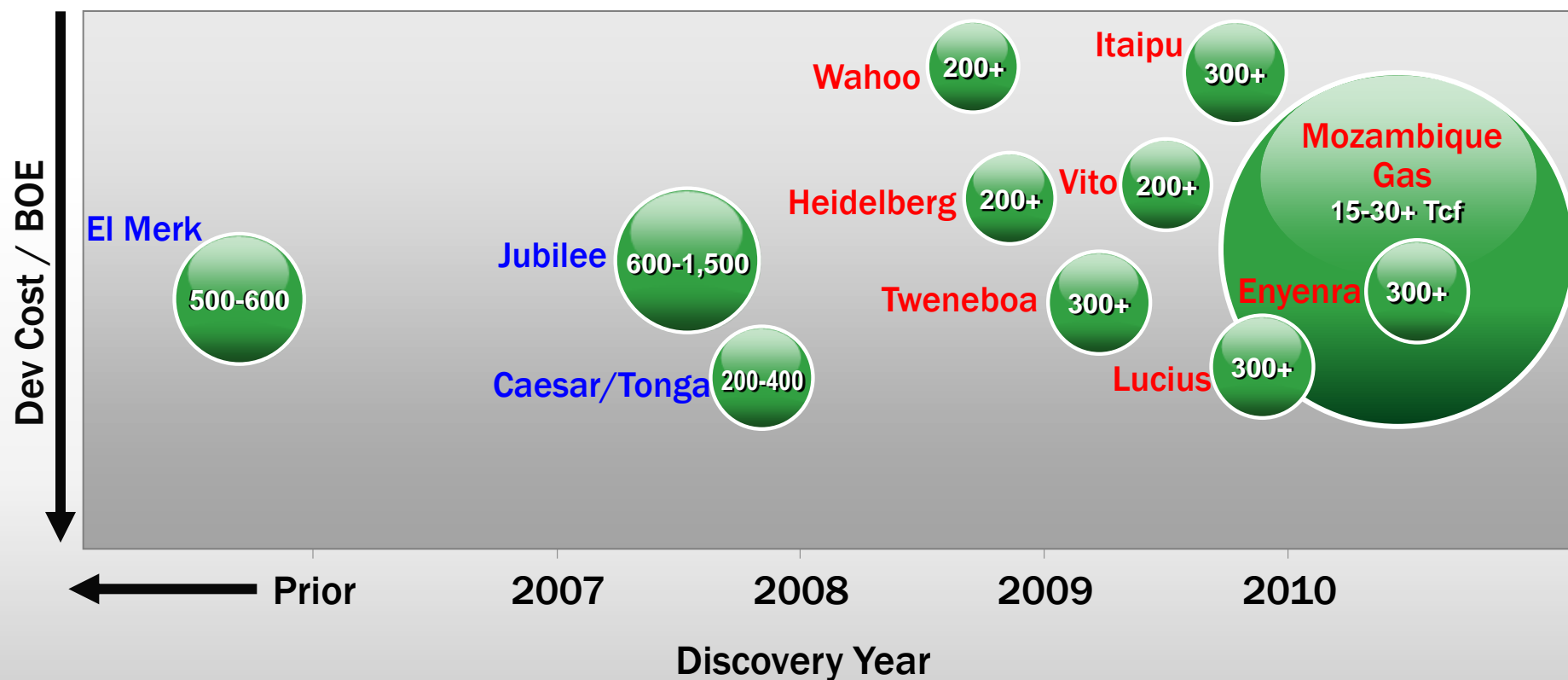
Based on \$4.5 million well cost and NYMEX prices of \$90/Bbl and \$4.50/Mcf



Our Big Boys are BIG

■ 2+ BBOE Net Risked Resources

Gross Resource Potential in MMBOE

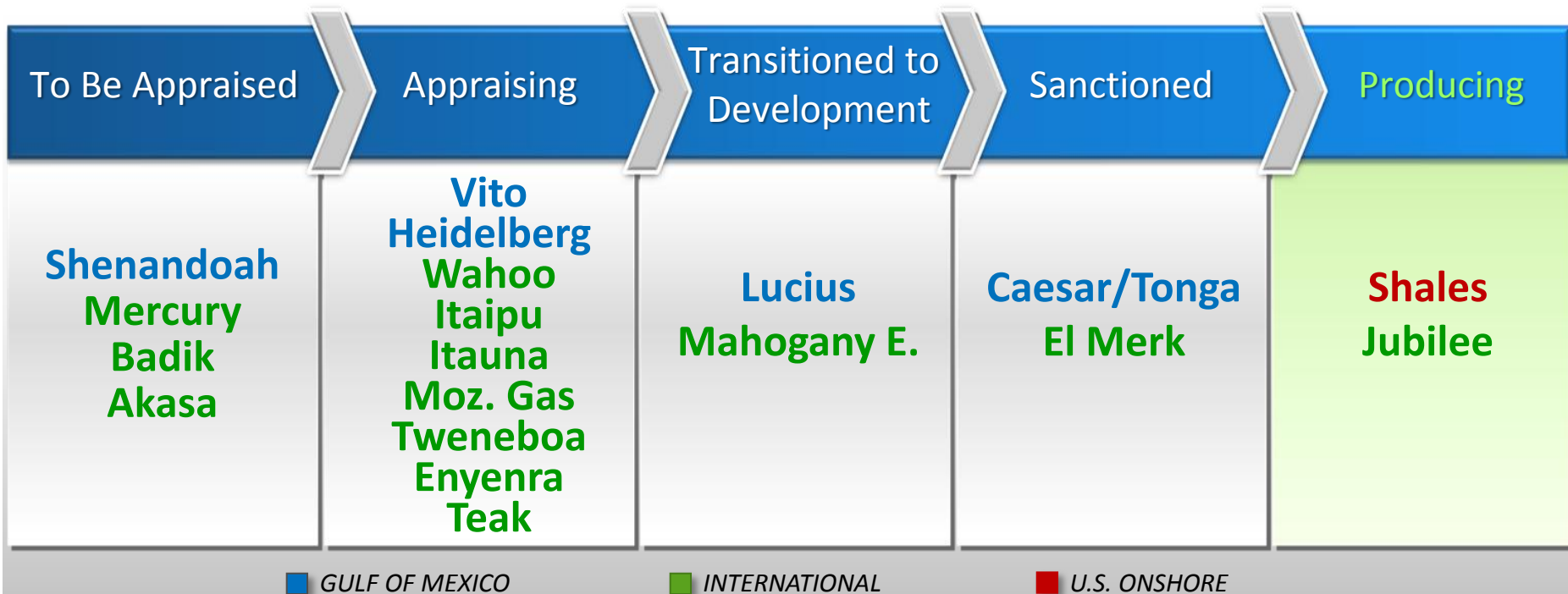


Creating Value Through Exploration

2004 - 2010 Net Risked Resources Discovered: 3.5 BBOE

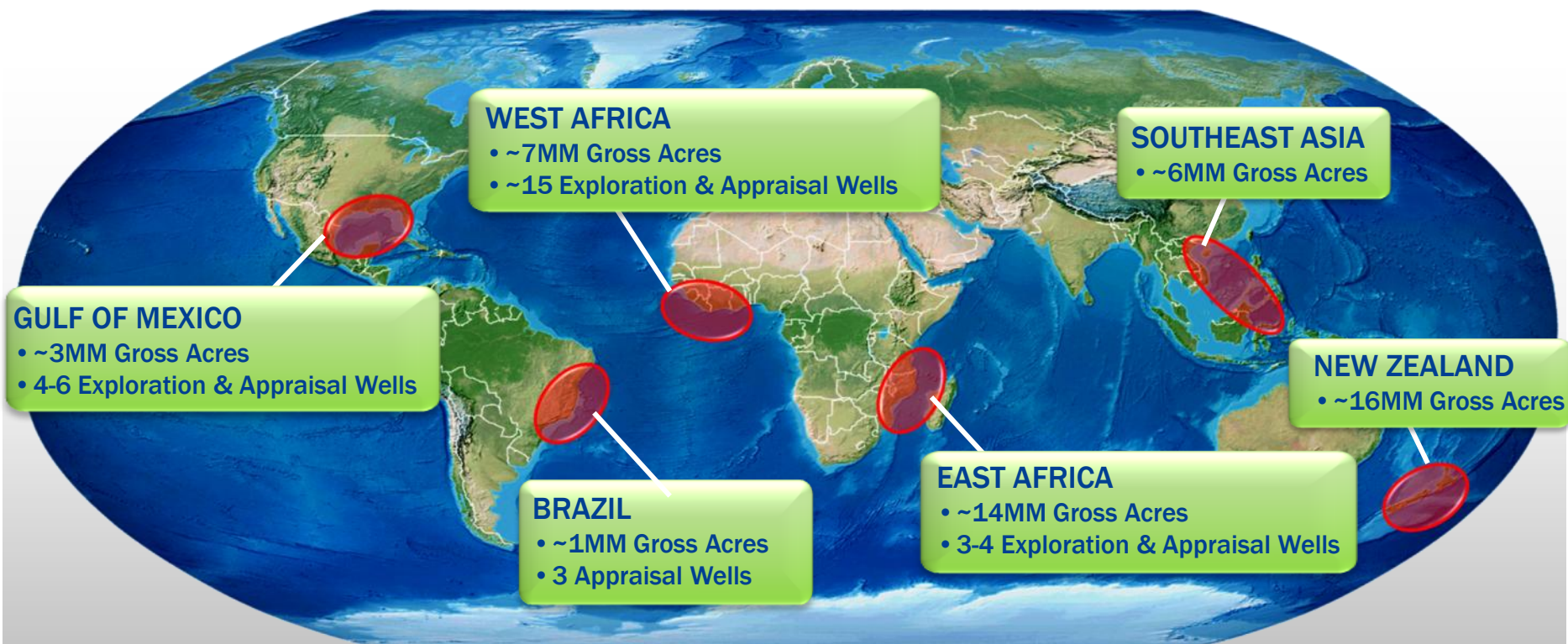
- Exploration Capital Spent: ~\$6 Billion
- Exploration Monetization: ~\$8 Billion

Transitioning \$25+ Billion of Discoveries to Value



Focused Exploration in High-Potential Basins

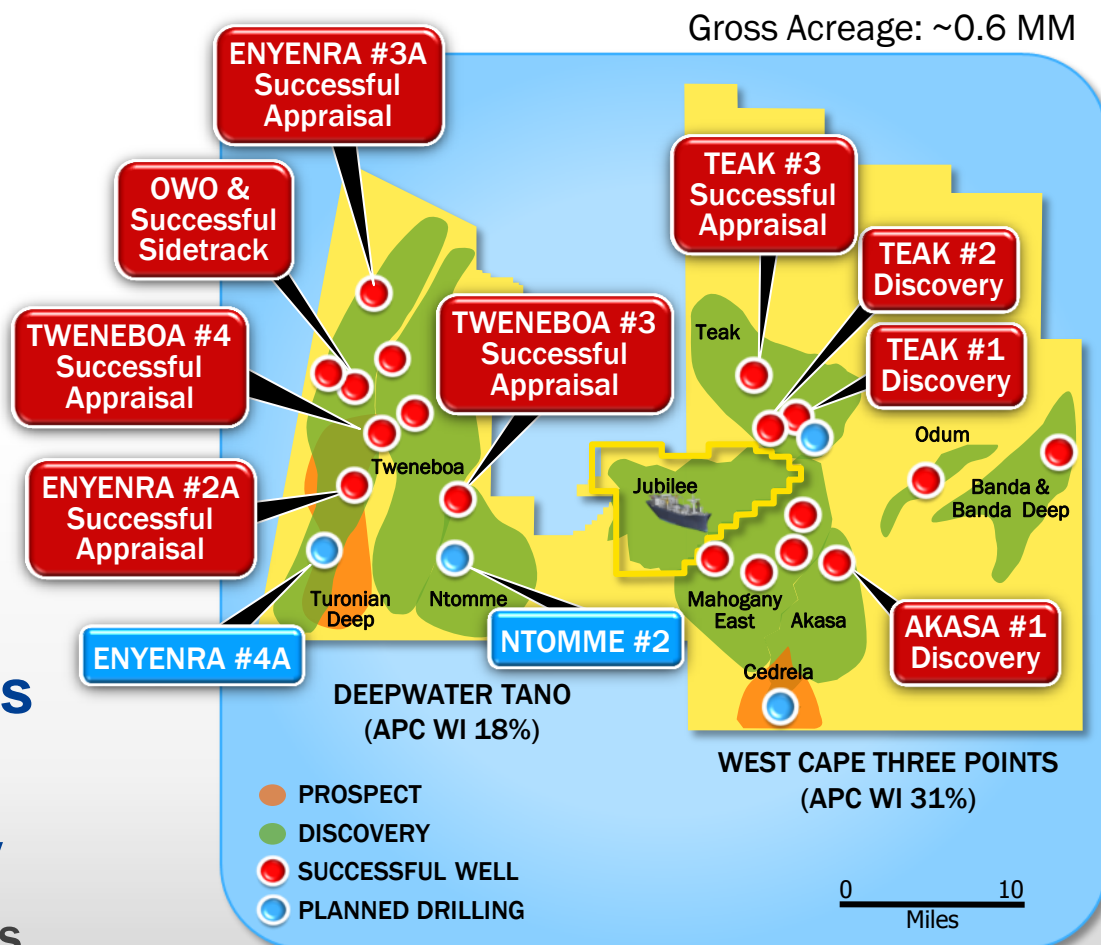
- Deliver 500+ MMBOE of Net Risked Resources
- 25+ High-Impact Deepwater Exploration / Appraisal Wells
- Deep, Multi-Year Inventory of Identified Prospects



Planned 2011 Activity

Ghana: Line of Sight to Next Development

- Jubilee Producing
- 5 Additional Major Discoveries
 - Mahogany East
 - Tweneboa
 - Enyenra
 - Teak
 - Akasa
- Transition Discoveries to Development
- 2011 Planned Activity
 - Drill 5+ Exploration Wells
 - Drill 4+ Appraisal Wells
 - Conduct DSTs



West Africa: Multi-Billion-Barrel Potential

Planned Activity:

■ Sierra Leone / Liberia

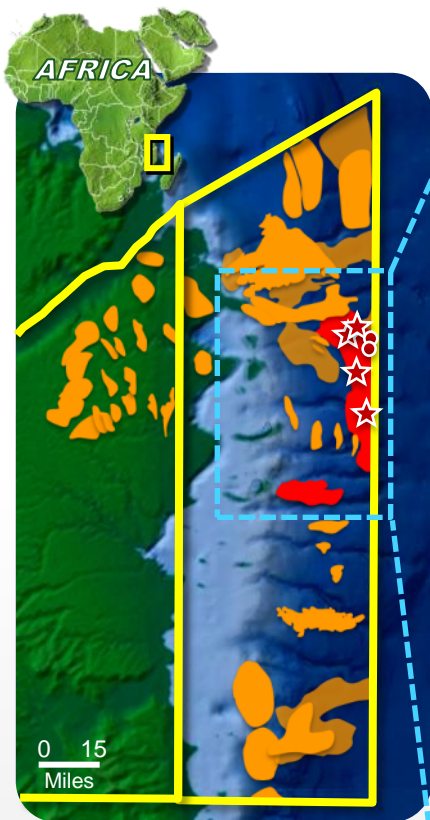
- Drill Jupiter Prospect – Sierra Leone
- Drill and Core Mercury Appraisal
- Perform DST

■ Côte d'Ivoire

- Drill Kosrou Prospect – CI-105
- Drill Paon Prospect – CI-103

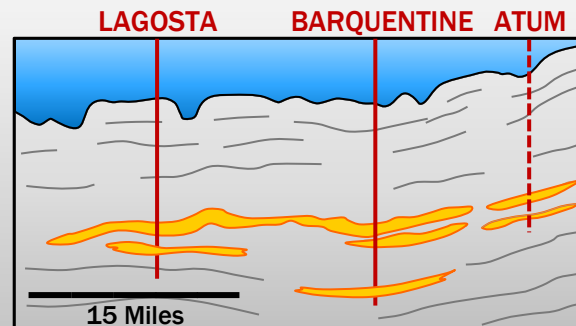


Mozambique: Advancing a World Class Discovery

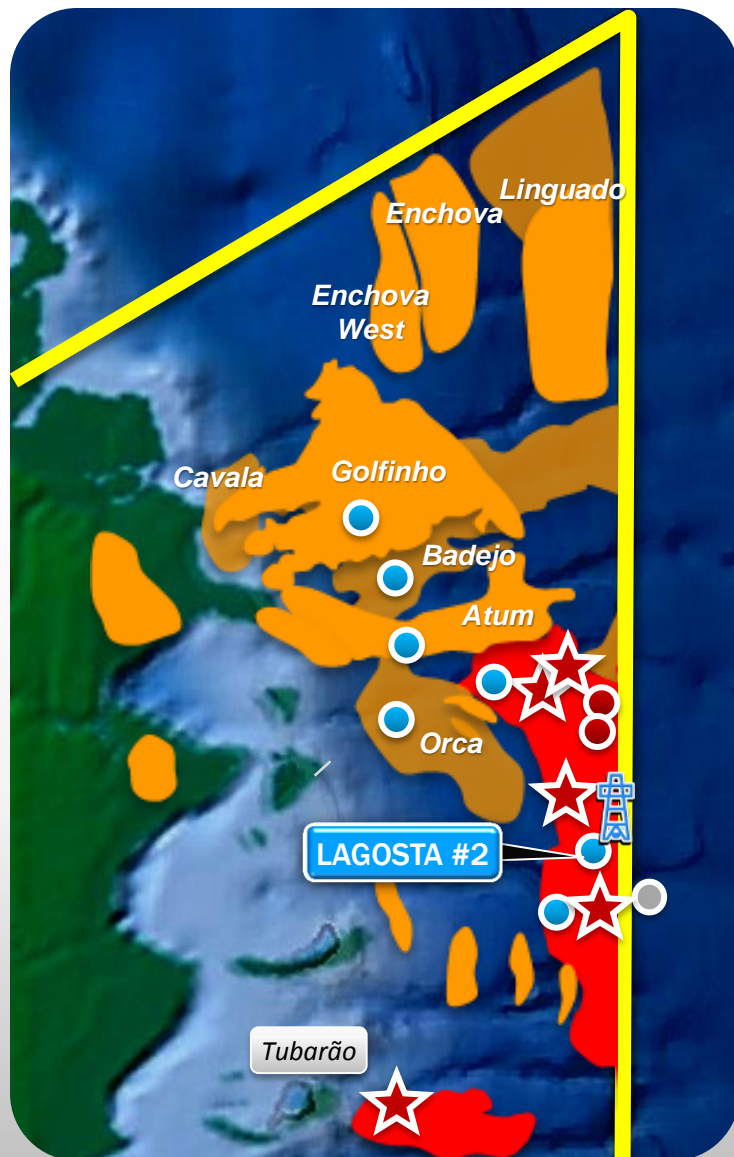


- ANADARKO WI BLOCK
- NATURAL GAS DISCOVERY
- SUCCESSFUL APPRAISAL WELL
- 2012 PLANNED DRILLING
- PROSPECTS AND LEADS

- 15 - 30+ Tcf Estimated Recoverable Resources
- 2-Rig, Accelerated Drilling Program
- Advancing 2-Train LNG Facility
 - Expandable to 6 Trains
- On Track for FID in 2013
- First Production Planned in 2018



Mozambique: Building Upon Success

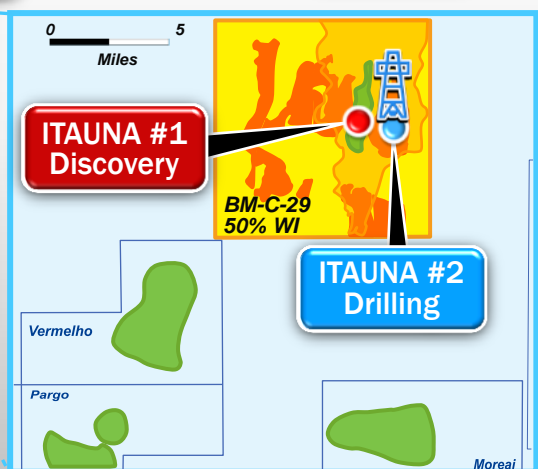
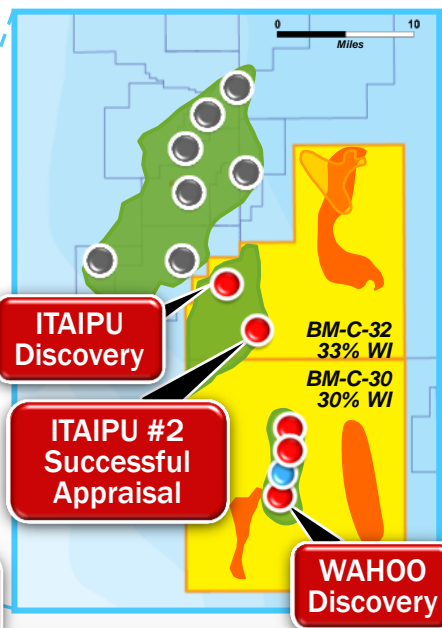


- **Complete 3D Seismic Coverage**
 - Data Integrated into Geologic Model
- **Substantial Running Room**
 - 15+ Identified Prospects and Leads
 - Similar Age and Seismic Character Traps
 - Deeper Untested Potential
 - Area Can be Developed through Expandable LNG Hub
- **Active 2012 Exploration Program**

- ANADARKO WI BLOCK
- ★ NATURAL GAS DISCOVERY
- SUCCESSFUL APPRAISAL WELL
- 2012 PLANNED DRILLING
- INDUSTRY ACTIVITY
- PROSPECTS AND LEADS

Brazil: Appraising Success

Gross Acreage: ~1 MM

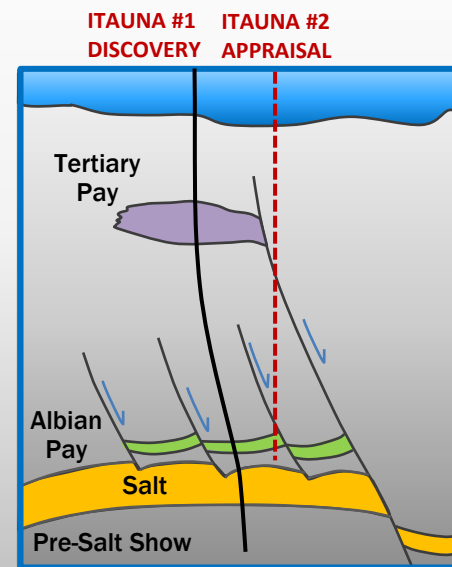


Discoveries

- Wahoo - Pre-Salt
- Itaipu - Pre-Salt
- Itauna - Post-Salt
- Coalho - Post-Salt

2011 Planned Activity

- Drill 3 Appraisal Wells



Gulf of Mexico Exploration

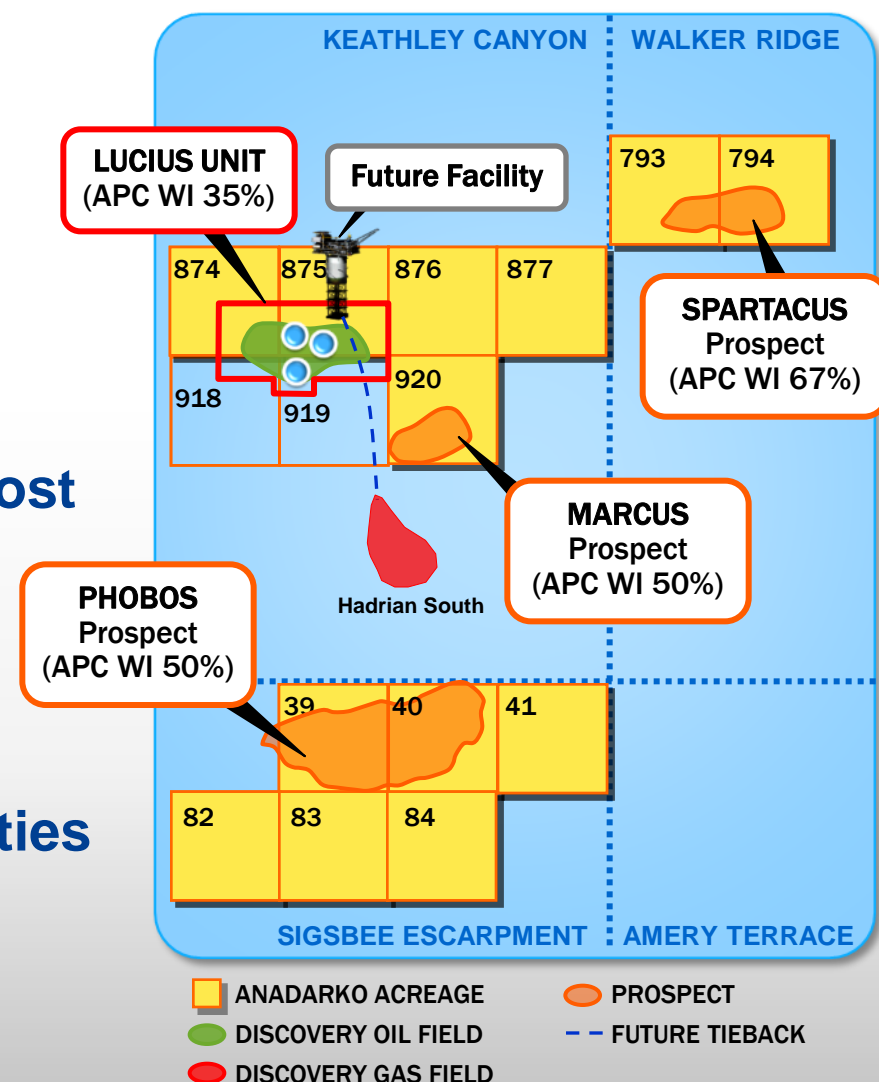
Gross Acreage: ~3 Million

- ✓ Exploration Track Record: Discovered 32 Fields
- ✓ 10+ BBOE Gross Unrisked Resource Potential
- ✓ Identified ~130 Prospects and Leads
- ✓ Targeting 100+ MMBOE Prospects



The Next Mega Project: Lucius

- **300+ MMBOE Gross Resources**
- **First Mover on Infrastructure**
 - Constructing Long-Lead Items
 - 80,000 BOPD and 450 MMcf/d
- **~\$2 Billion Gross Development Cost**
- **On Track to Sanction in 2011**
- **First Production Planned 2014**
- **Additional Exploration Opportunities**



Positioned for the Future

- Accelerating Value from **Capital-Efficient Base**
- Realizing Tremendous Growth from **Shale Plays**
- Developing Sanctioned **Mega Projects**
- Advancing **Next-Generation Mega Projects**
- Continuing World-Class **Exploration Program**

