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WATTENBERG FIELD, COLORADO

Second-Quarter Review 2015

July 29, 2015



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, timely complete and commercially operate the projects and drilling prospects identified in this presentation, consummate the transaction described in this presentation, enter into a definitive agreement with the onshore LNG contractor, successfully plan, secure necessary government approvals, finance, build and operate the necessary infrastructure and LNG park, and achieve production and budget expectations. 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.

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," "gross resource," "gross recoverable resources," "gross resource opportunity," "net resource estimate," "recoverable natural gas," "net opportunity," and similar terms that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the oil and gas disclosures in our Form 10-K for the year ended December 31, 2014, File No. 001-08968, available from us at www.anadarko.com or by writing 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



Improving Cash Margins & Enhancing Value



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- ▶ Increasing Oil Volumes
- ▶ Improving Cost Structure
- ▶ Upended Heidelberg Spar and Completed Topside Construction
- ▶ Advanced Mozambique LNG with Onshore Contractor Selection and 20% Initial Capacity Increase
- ▶ Announced Discovery at First Prospect in Frontier Basin Offshore Colombia

Divestiture-Adjusted Sales Volumes & Expectations*

	2015 Expectations	2014 Actuals
Sales Volumes (MMBOE)	298 - 302	296
Oil Volumes (MMBOE)	~113	100



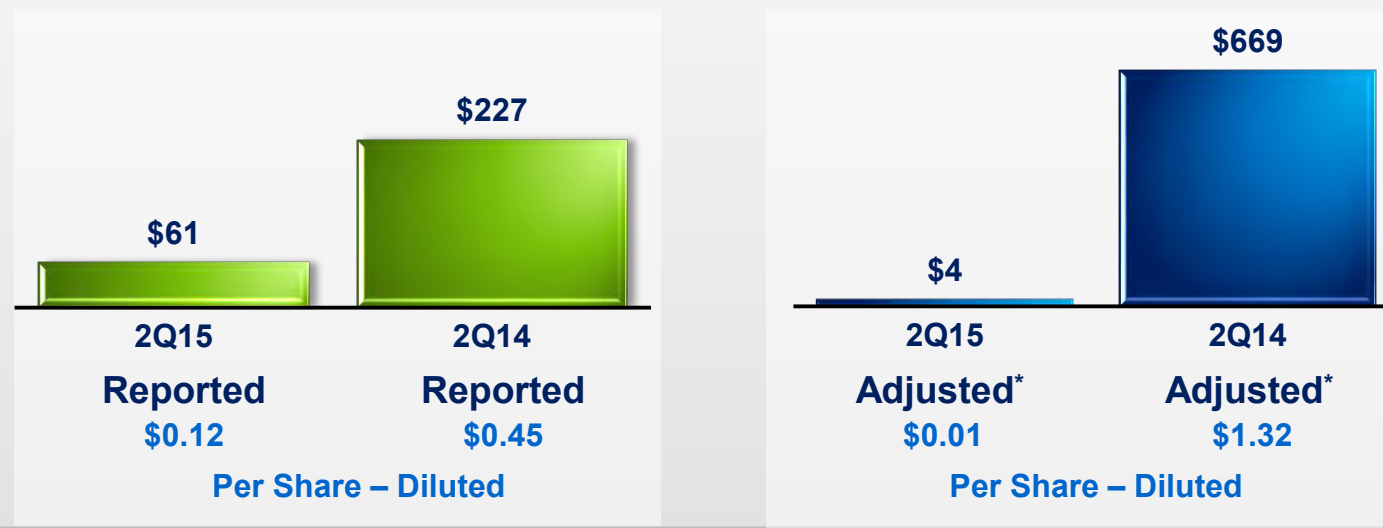
* Excludes sales volumes associated with announced or closed divestitures, including China, Pinedale/Jonah, EOR and Bossier.

HEIDELBERG SPAR, GULF OF MEXICO

- ▶ **~\$2.2 Billion of Cash on Hand at Quarter End, Plus ...**
 - ~\$440 Million Bossier Divestiture

- ▶ **Continue to be an Active Portfolio Manager**

Net Income Attributable to Common Stockholders
\$ Millions, except per share amounts



* Excludes certain items affecting comparability. See page 5 in the July 28, 2015 earnings release for reconciliation to GAAP.

Preserving Value & Positioning for the Future



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- ▶ **Balanced Portfolio with Unmatched Depth and Quality**
- ▶ **Demonstrated Commitment to Financial Discipline**
- ▶ **Efficient Capital-Allocation Approach**
- ▶ **Active Portfolio Management**
- ▶ **Significant Value Creation through Exploration**



CARRIZO SPRINGS, TEXAS