



Uintah Basin Energy Summit

James Page
Subsurface Manager
Anadarko Petroleum Corporation

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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; timely complete and commercially operate the projects and drilling prospects identified in this presentation; reduce its 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 its mega projects. See "Risk Factors" in the company's 2015 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, including the appendix slides, 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," "recoverable resources," 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, 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.



Agenda

- **Anadarko in 2016**
- **Anadarko in Utah**
- **Operating Environment and Activity**
- **Asset Response**



Successfully Navigating a Volatile Environment

- Maintain Financial Discipline and Invest Within Cash Inflows
- Focus on Value
- Reduce Capital Spending and Cost Structure
- Capitalize on Portfolio Diversification and Flexibility
- Continue Active Monetization Program



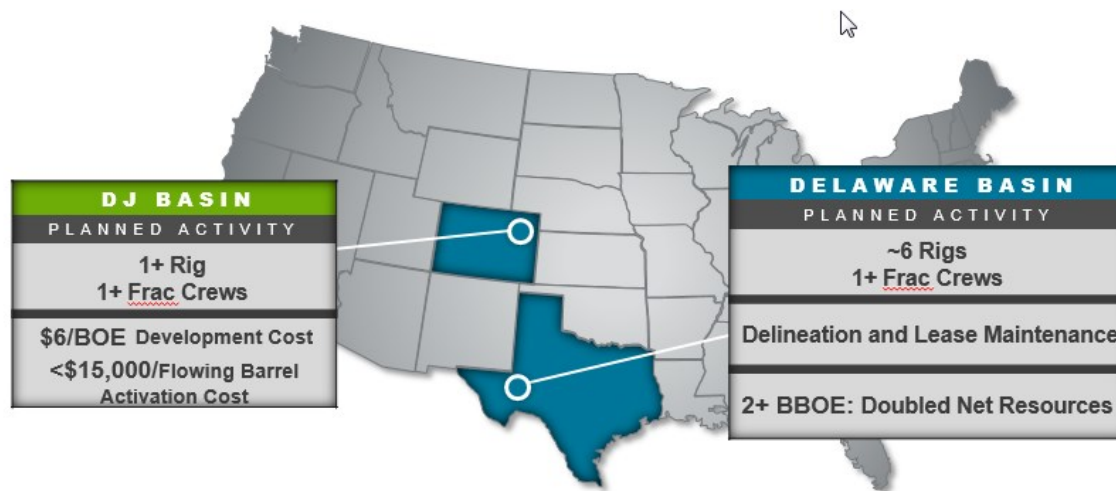
INVESTOR BOOK AUGUST 2016



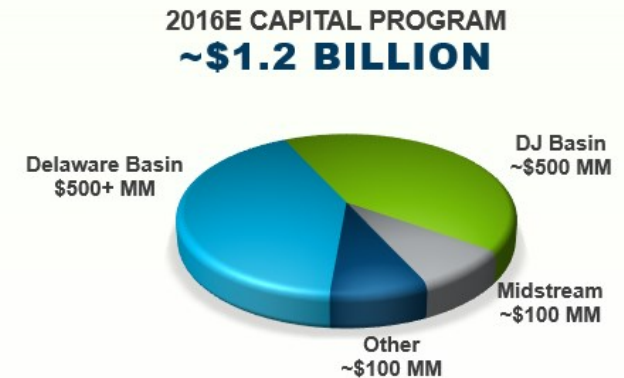
U.S. Onshore: Enhancing & Preserving Value

- ~70% Capital Reduction YOY
- Focus on Base Production
- Reduce Costs and Improve Efficiencies

U.S. ONSHORE NET SALES VOLUMES*	2015	2016E
TOTAL (MBOE/D)	594	588 - 593
LIQUIDS (MBBL/D)	276	265 - 270



*Excludes all sales volumes associated with East Chalk, Wamsutter and prior year divestments
 Note: See Appendix for non-GAAP definitions



INVESTOR BOOK AUGUST 2016

Anadarko in Utah

Utah Statistics

- Directly employs a highly skilled workforce of about 225 employees
- Paid more than \$1.5 billion in taxes, salaries and royalties (2010-2015)
- Invested more than \$2.6 billion in capital (2010-2015)
- Largest producer of natural gas in Utah
- Provides employment opportunities for hundreds of contractors and supports significant induced employment throughout eastern Utah



GNB Field - More Than E&P Operations

KMOG

- Leasehold ~178,000 acres
- 2,887 operated wells
- >2.0 TCF gas produced
- Significant remaining reserves and resource

AUM Midstream Gathering

- 100% APC
- 1,000+ miles of pipeline
- 25 Compressor stations

Chipeta Processing, LLC

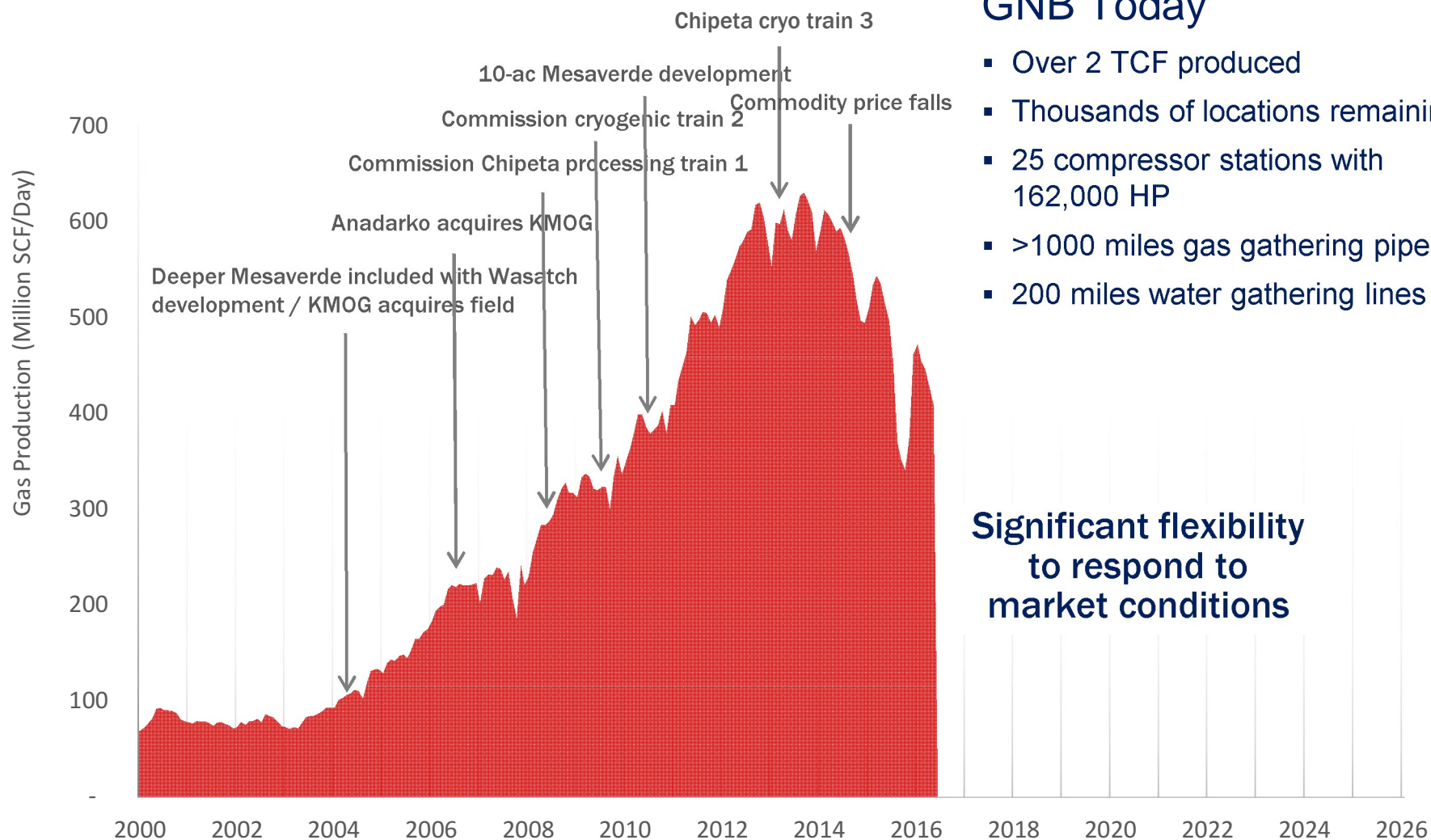
- 75% Western Gas Partners, LP, 25% Ute Midstream
- 970 MMcfd processing capacity (600 MMcfd cryo)
- Plant inlet – AUM, Questar Pipeline Company, Three Rivers Pipeline
- Residue outlet – Wyoming Interstate Company, Colorado Interstate Company, Questar Pipeline Company

GNB NGL Pipeline (FERC regulated)

- 100% Western Gas Partners, LP
- 70,000 BBl/d capacity
- Delivers NGL's to Mid American Pipeline



Recent Greater Natural Buttes Development History



GNB Today

- Over 2 TCF produced
- Thousands of locations remaining
- 25 compressor stations with 162,000 HP
- >1000 miles gas gathering pipelines
- 200 miles water gathering lines

**Significant flexibility
to respond to
market conditions**



New Drills and Commodity Price



Recent Development

- Released drilling rig January 2016
- 4 Workover rigs including 2 on P&A's
- Significant 2016 production ~23MMBOE
- Minimal capital investment
- Focus on maintenance, optimization and longevity

GNB Response to Pricing

- Focus on the base
- Learn and innovate
- Build community and invest in people



Focus on the Base

- Optimization
 - Lift, compression, chemical, work overs
 - Shut-in & P&A program
- LOE Reduction
- Vision 2020
- ASMITRN



Learn & Innovate

Well of the Future Initiative

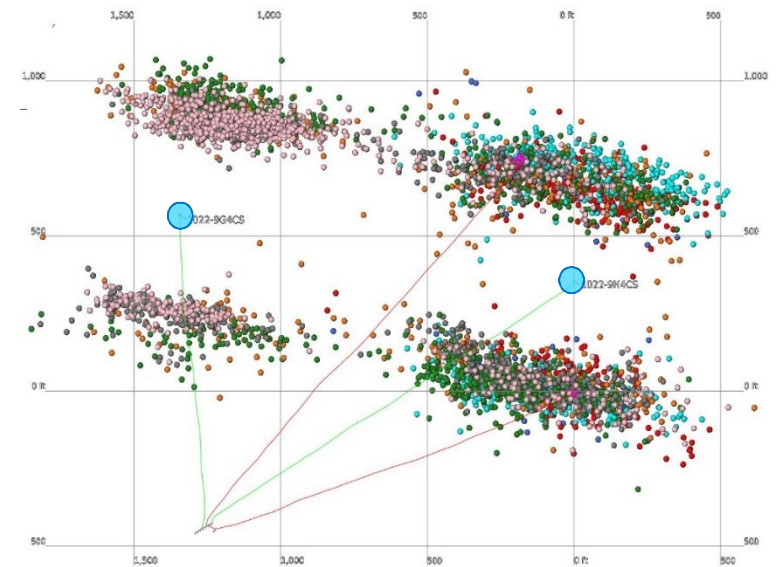
- Engineer from the ground up
- Optimized well design
- Optimized surface facilities
- Optimized gathering and processing strategy

DoE Completion Optimization in Progress

- High volumes
- Low proppant
- Formation specifics
- Microseismic shows high-volume frac half-length is 2-3 times longer
- Spacing implications

Evaluating Horizontal Well Opportunities

- Blackhawk marine sands
- Mesaverde formation shows large off-fairway potential



Build Community & Invest in People

- Maintained commitment to the highest standards of HSE excellence
- Training and development opportunities
- Social investment
 - Partnerships with Chamber of Commerce, Utah State University advisory boards and other local organizations
 - Special Olympics
 - Trash clean up
 - Industry advocacy
 - United Way
 - Habitat for Humanity



Anadarko's Mission and Values

Anadarko's mission is to provide a competitive and sustainable rate of return to shareholders by exploring for, acquiring and developing oil and natural gas resources vital to the world's health and welfare.

- Integrity and Trust
- Servant Leadership
- People and Passion
- Commercial Focus
- Open Communication



ANADARKO
Corporate Responsibility

