

AV The Gulf of Mexico Advantage*

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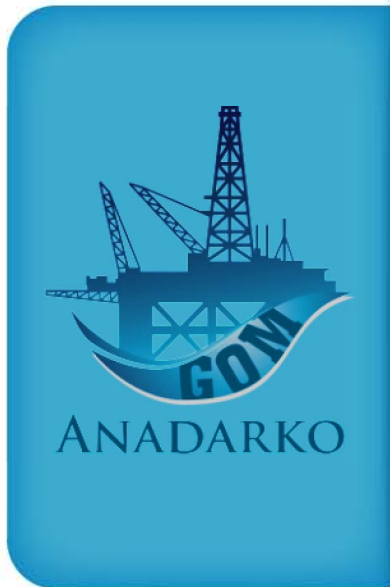
Key Points

- **Geologic Advantage**
 - Prolific Deepwater Basin
 - Great Petroleum System
 - World Class Source Rock
 - Restricted basin
 - Paleoclimate
 - Oil prone
 - Thick Tertiary Section
 - Rapid deposition
 - Excellent reservoirs
 - Multiple objectives
 - Salt Tectonics
 - Structural complexity
 - Migration pathways
 - Traps & seals
- **Commercial Advantage**
 - High-Margin Oil
 - Fiscal System

- Access
- Competitive Advantage
 - Extensive Infrastructure
 - Comprehensive Service Sector
 - Skilled Workforce

Discovery Thoughts

- Keys to Success
- Land is the Basis for all Wealth – Build Running Room
- Oily Basins...Keep Giving
- Petroleum Systems...All Elements are Critical
- Drill Good Prospects Near Good Infrastructure
- Drill Good Geology not Good Seismic Images
- Unknown Unknowns
- The Absence of Evidence is not the Evidence of Absence



The Gulf of Mexico Advantage

Discovery Thinking Forum - AAPG Convention

April 2014



Introduction

▪ Acknowledgements

- AAPG
- Management
- The Anadarko Team

▪ Exploration at Anadarko

- Insight, themes, concepts
- The Gulf of Mexico
- Discovery thoughts



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 the nature and timing of a final judgment or other decisions rendered relating to the Tronox Adversary Proceeding, the amount of damages, interest, attorneys' fees and other costs for which the defendants may be found liable, and the effect of such amounts on its business, prospects, results of operations, financial condition and liquidity, as well as Anadarko's ability meet financial and operating guidance, achieve its production targets, consummate the transactions described in this presentation, successfully manage its capital expenditures, timely complete and commercially operate the projects and drilling prospects identified in this presentation, achieve production and budget expectations on its mega projects, and successfully plan, secure necessary government approvals, finance, build, and operate the necessary infrastructure and LNG park. See "Risk Factors" in the company's 2013 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.

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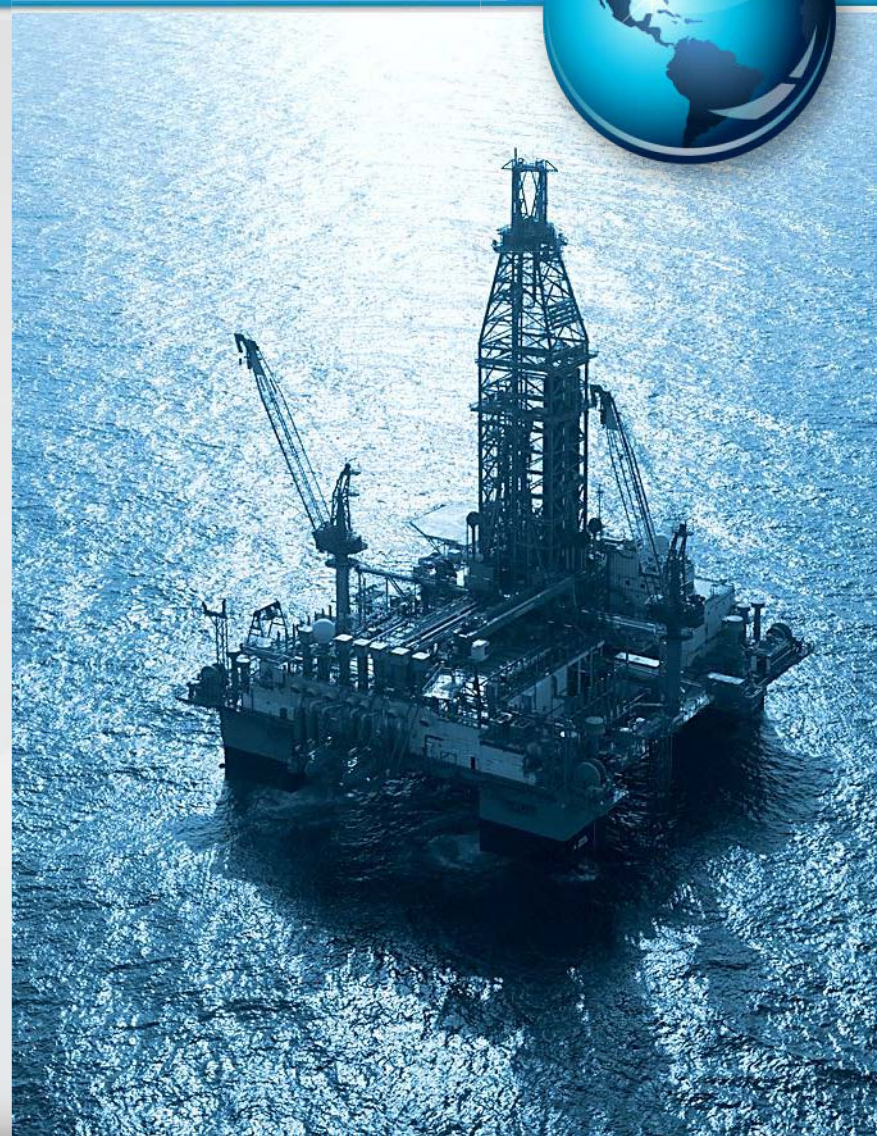
Driving Exploration Value Creation

- **Identify and Capture Opportunities**
- **Create Value Through Commercial Discoveries**
- **Provide Optionality to Realize and Enhance Value**



Keys to Success

- Experienced Oil Finders
- Proven Strategy
- Leverage Success
- Multi-Year Balanced Program
- Value Acceleration



It All Starts with People

**Profitable exploration requires wise investment of risk capital in people's ideas'*

**1992 Marlan W. Downey AAPG*



Core Values

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



Proven Exploration Strategy



Consistent Approach

- Focus on Strengths
- Risk Assessment and Mitigation
- Commercial Approach
- Early Low-Cost Entry
- Optimal Working Interest
- Consistent Economic Evaluation
- Portfolio-Based Decisions
- Focused on Value Creation

Commitment

- Consistent Funding
- All Levels Understand Exploration Risk/Rewards
- Future Focused
- Focused on Value Creation

Culture

- Talented Oil Finders
- Learning Organization
- Science Based Approach
- No Bureaucracy/Quick Decisions
- Stakeholder Alignment
- Focused on Value Creation



Focus on Strengths

Execution

- Prospect Generation
- Drilling & Operations
- Project Management

Risk Management

- Geotechnical
- Commercial
- Portfolio Diversity



Technical Evaluation

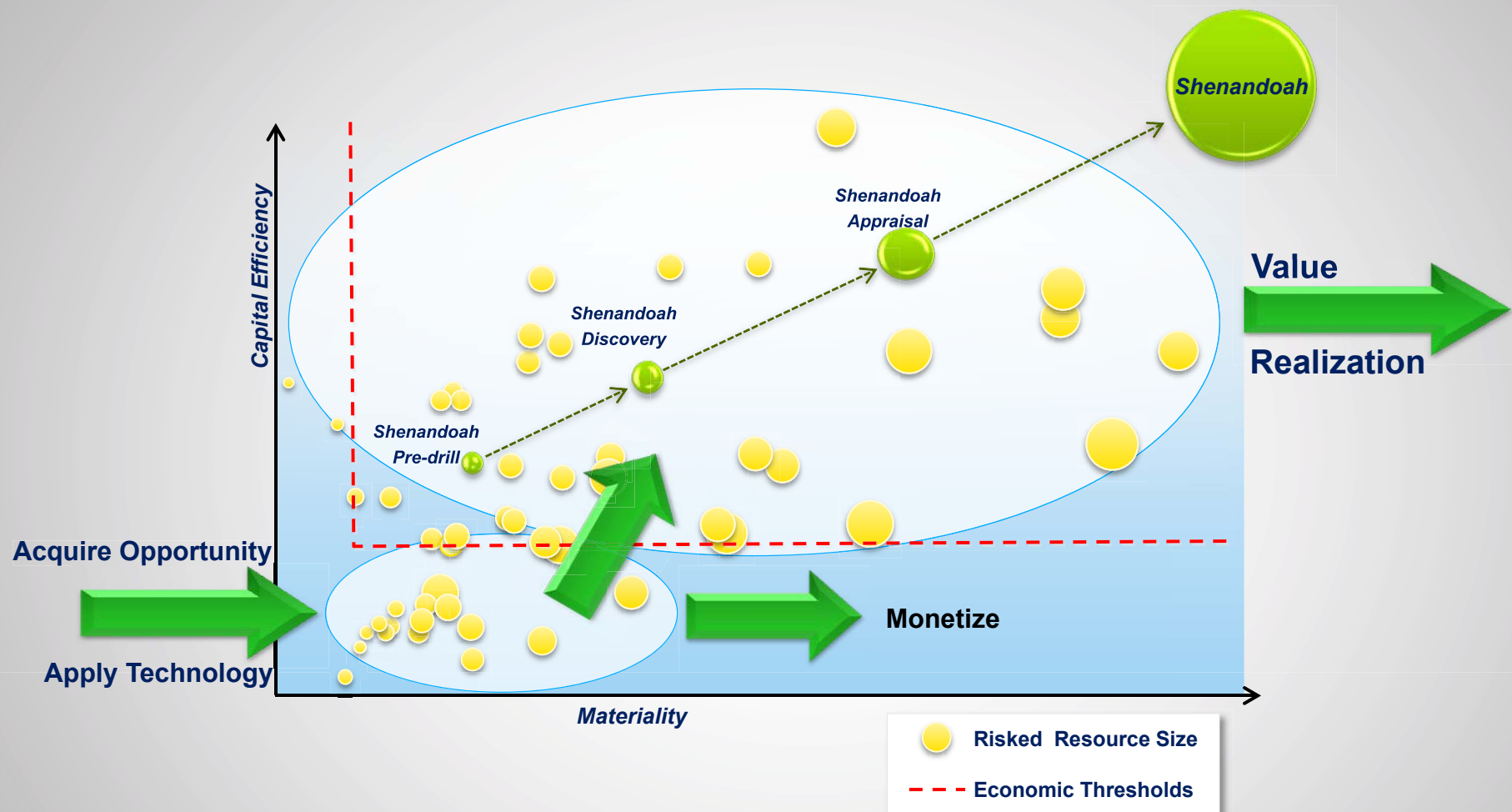
- Science Based Approach
- Technology & Data
- Creativity & Innovation

Business Continuity

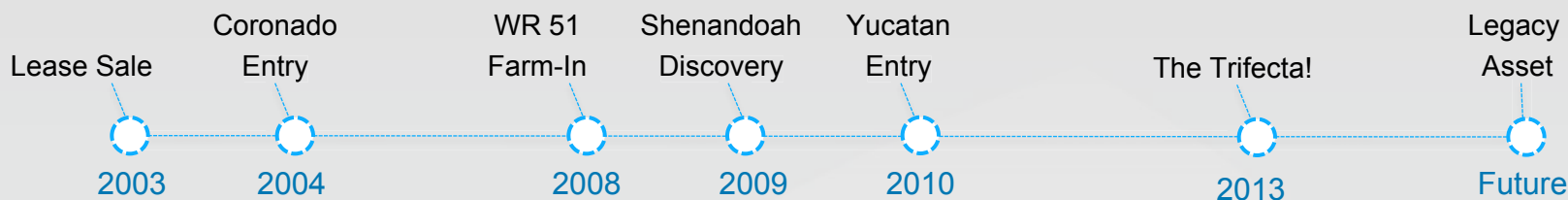
- Long-Term Presence
- Track Record
- Learning Organization



Multi-Year Portfolio in Motion



Shenandoah Basin: Potential Giant Resource



- **Significant Value Creation**

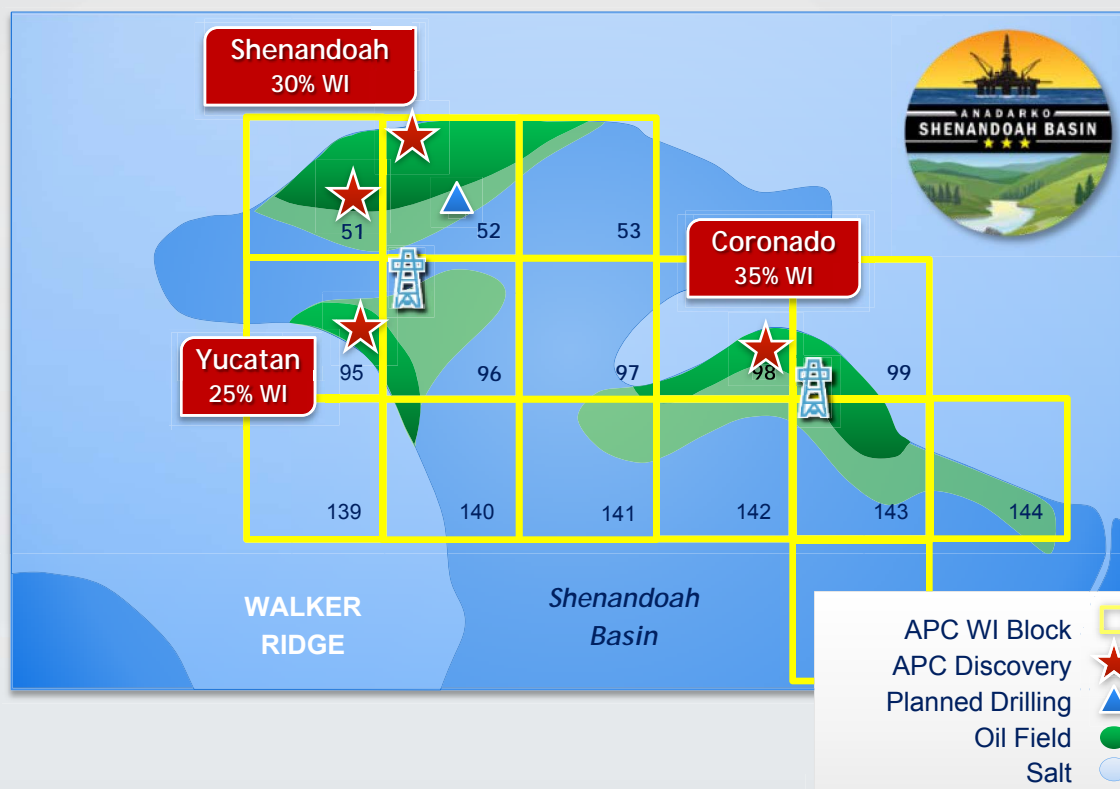
- **Excellent Transmissibility**

- Permeability
- Thickness
- Fluid Viscosity

- **Strategic Position in Basin**

- **2014 Planned Activity**

- Drill 3 - 4 Appraisal Wells



The Gulf of Mexico Advantage

▪ **Geologic Advantage**

- Prolific Deepwater Basin
- World-Class Reservoirs
- Great Petroleum System

▪ **Commercial Advantage**

- High-margin Oil
- Fiscal system
- Access

▪ **Competitive Advantage**

- Extensive infrastructure
- Comprehensive service sector
- Skilled workforce



The Basin that Keeps on Giving

▪ World Class Source Rock

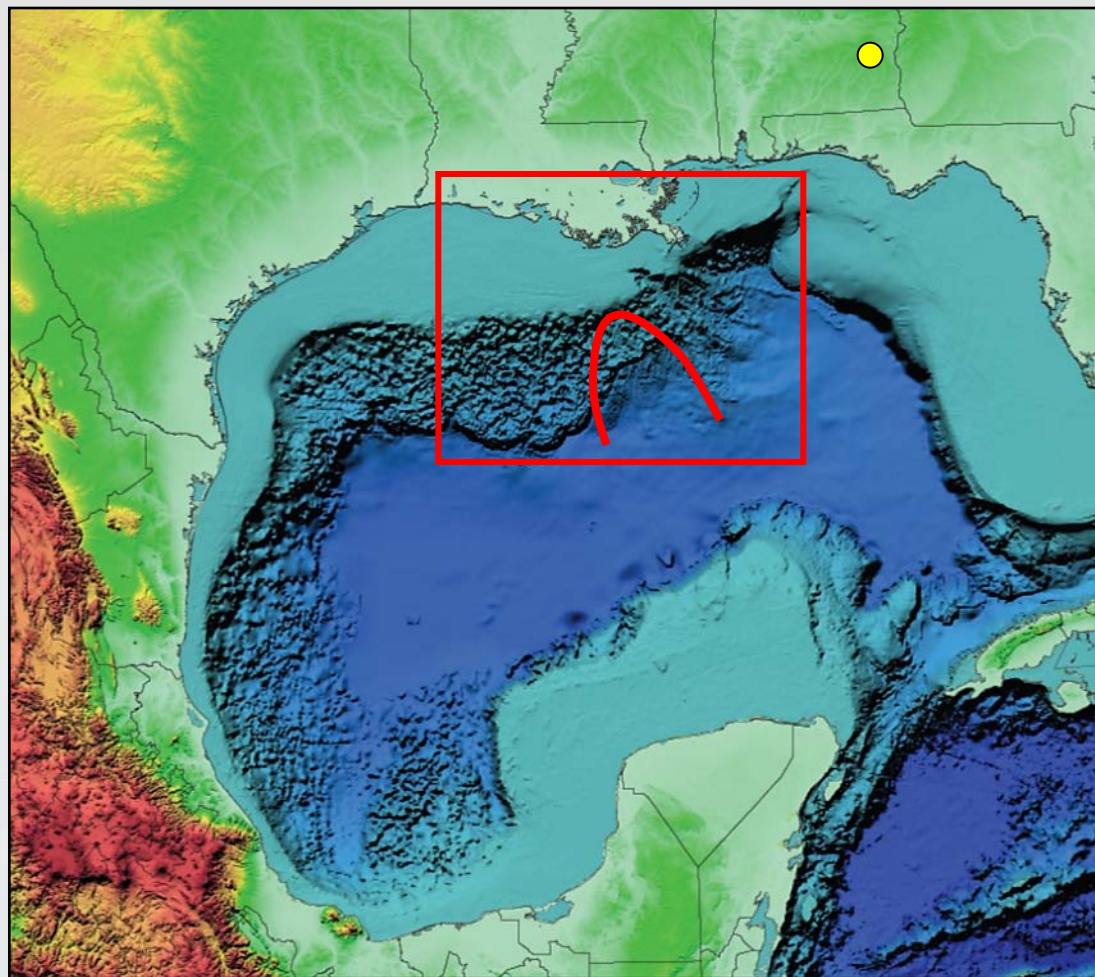
- Restricted basin
- Paleoclimate
- Oil prone

▪ Thick Tertiary Section

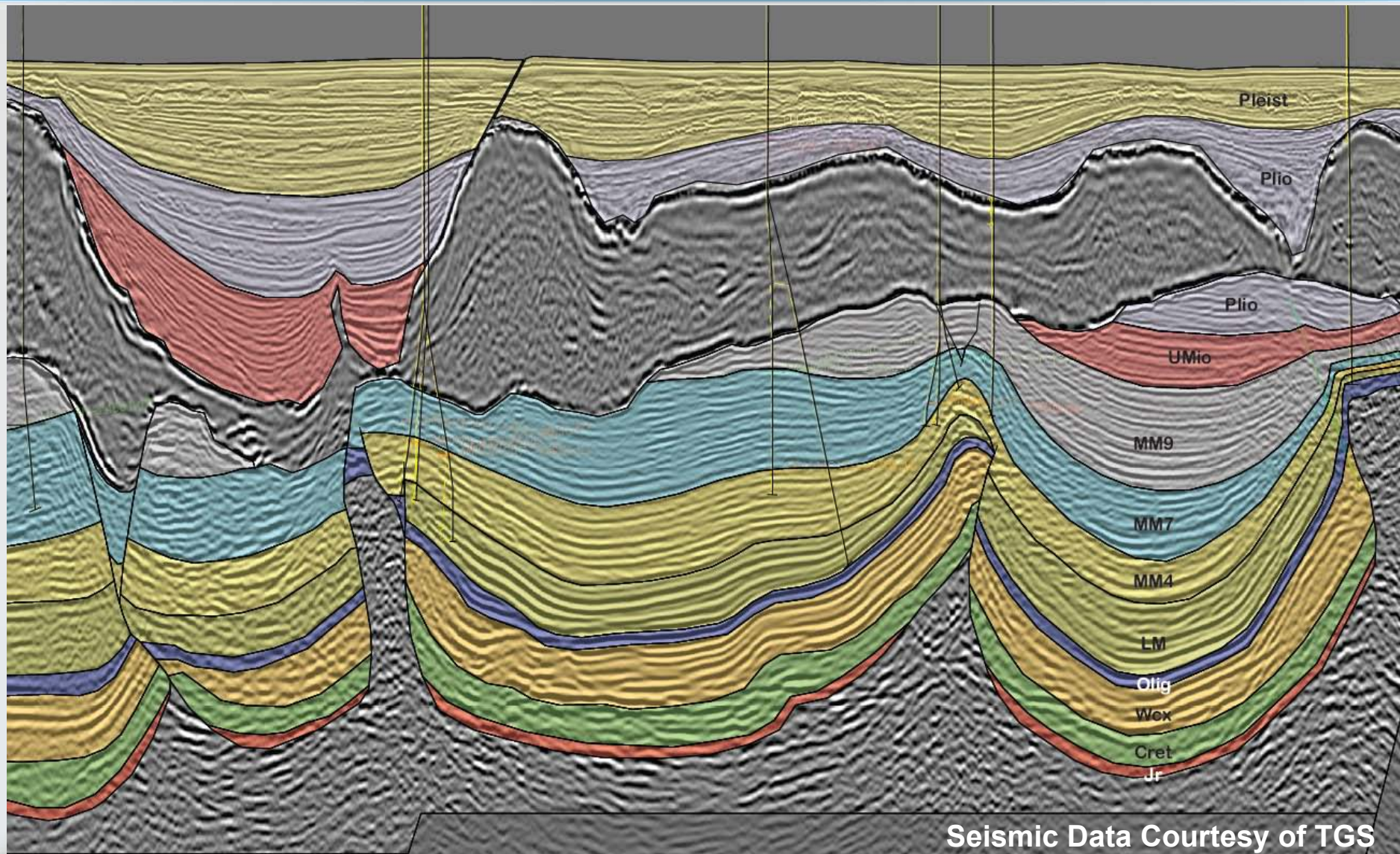
- Rapid deposition
- Excellent reservoirs
- Multiple objectives

▪ Salt Tectonics

- Structural complexity
- Migration pathways
- Traps & seals



The Basin that Keeps on Giving



Seismic Data Courtesy of TGS



Commercial Leverage

■ Premium Product

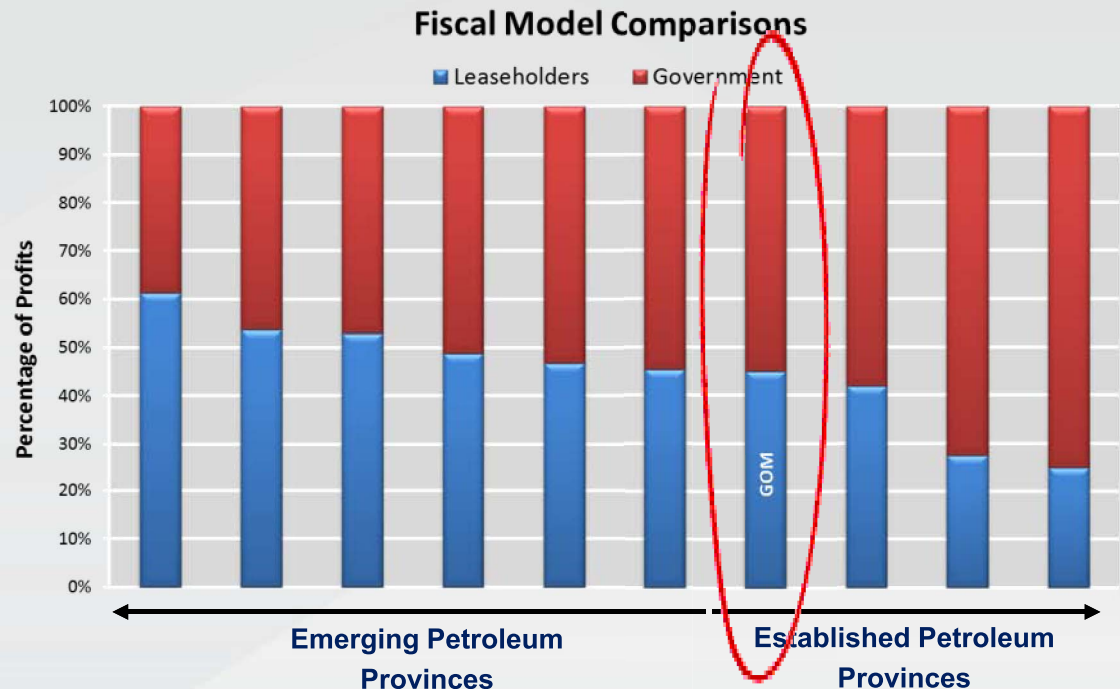
- Oil
- LLS pricing
- Proximity to market

■ Fiscal System

- Stable
- Predictable
- Competitive

■ Access to Resources

- Competitive lease sales
- Abundant opportunities
- Active secondary market



Infrastructure Advantage



Photo courtesy of WesternGeco



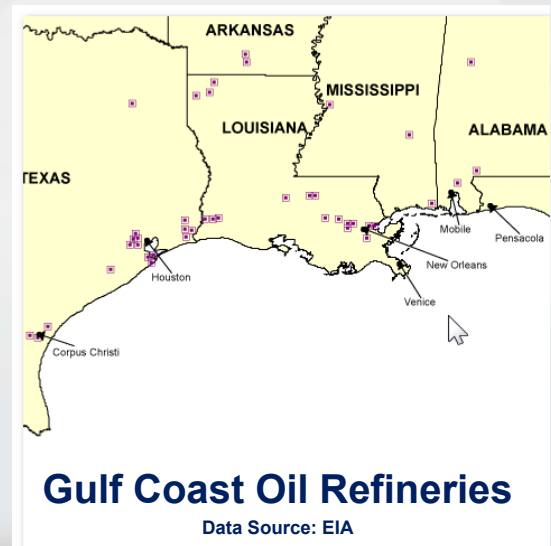
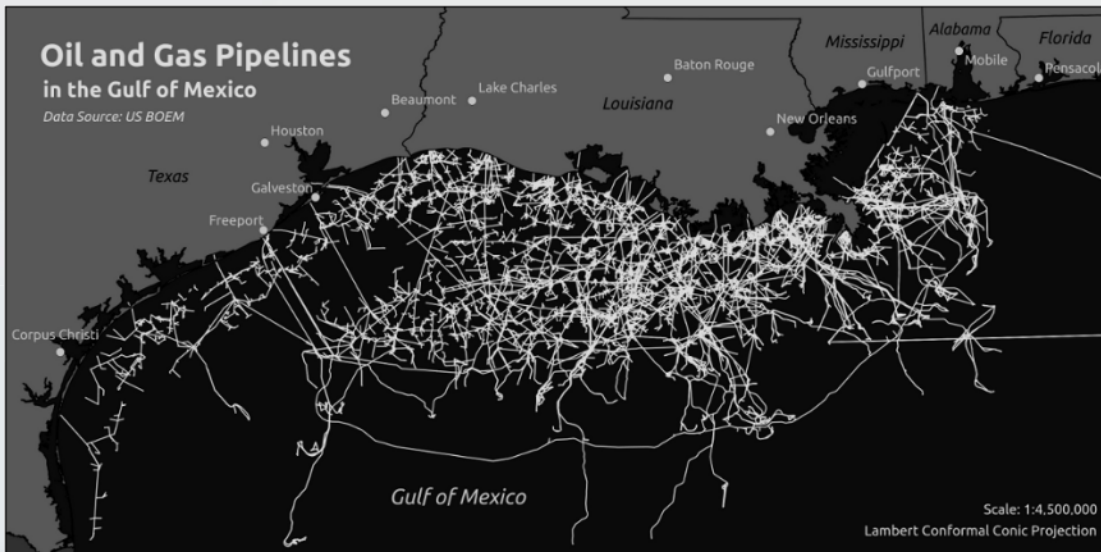
Photo courtesy of Noble



Infrastructure Advantage



Photo courtesy of Edison Chouest



Discovery Thoughts...

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Q&A

