

METI & APERC LNG Producer-Consumer Conference

Al Walker: Anadarko President and CEO

Sept. 19, 2012



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 successfully plan, secure necessary governmental approvals, finance, build and operate the necessary infrastructure and LNG plant; produce and market the recoverable resources identified; and drill, develop and operate the drilling prospects identified in this presentation. See "Risk Factors" in the company's 2011 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.

Cautionary Note to U.S. Investors: Effective Jan. 1, 2010, the United States 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. Anadarko uses certain terms in this presentation, such as "recoverable resources," and similar terms that the SEC's guidelines strictly prohibit Anadarko from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in Anadarko's Form 10-K for the year ended Dec. 31, 2011, File No. 001-08968, available from Anadarko at www.anadarko.com or by writing Anadarko at: Anadarko Petroleum Corporation, 1201 Lake Robbins Drive, The Woodlands, Texas 77380, Attn: Investor Relations. This form may also be obtained by contacting the SEC at 1-800-SEC-0330.



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 Petroleum Corporation

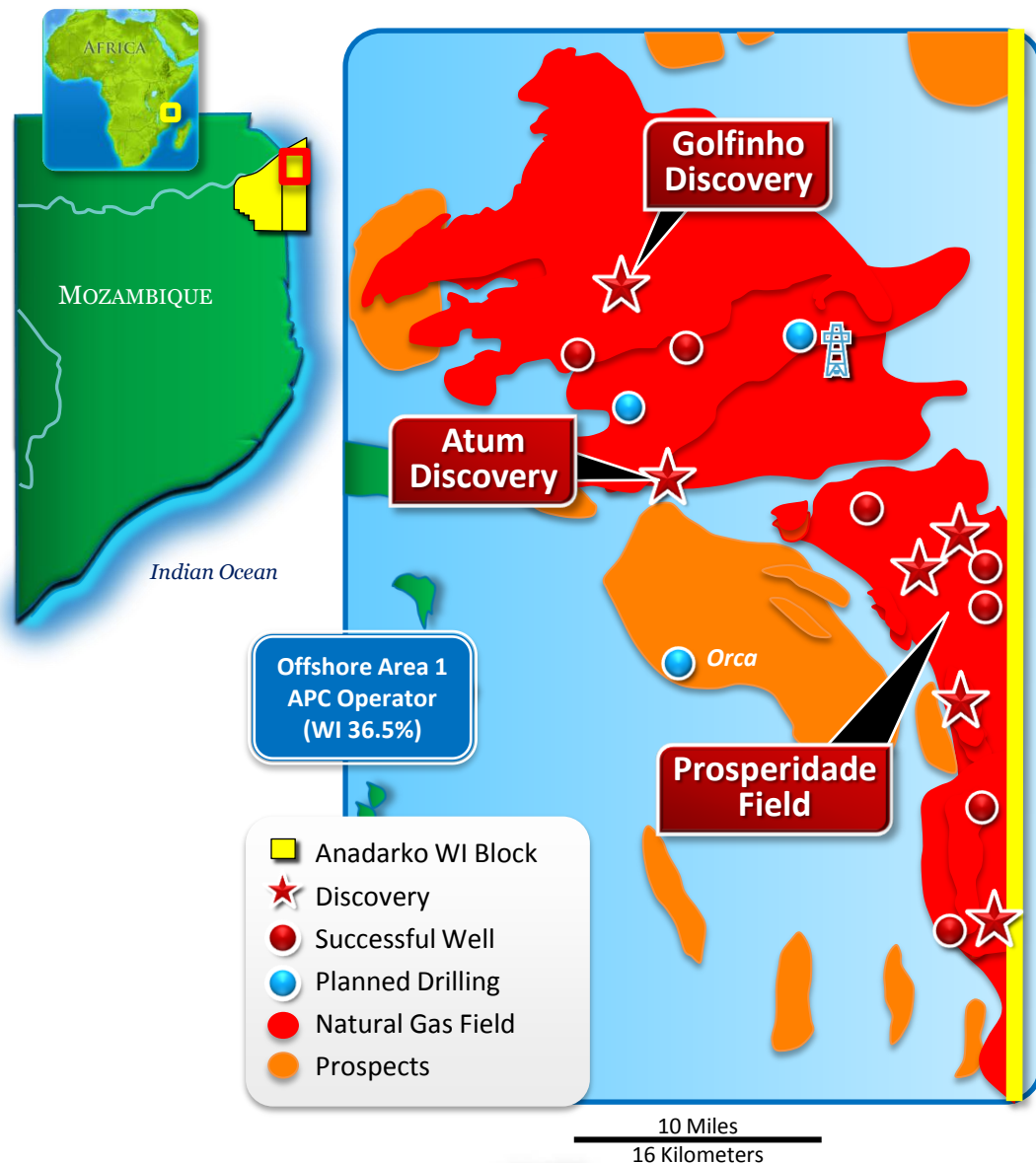
- One of the World's Largest Independent E&P Companies
- Second Most Active Driller in Water Depths Greater Than 5,000 ft in the World*
- 2.54 BBOE of Proved Reserves and 5,100 Employees Worldwide
- Market Capitalization of ~\$37 Billion
- Industry-Leading Deepwater Exploration Success During the Last 5 Years



* IHS Energy



Discovered 30 - 60+ TCF Recoverable Natural Gas



Prosperidade

- 17 - 30+ Tcf of Recoverable Gas
- Multiple Successful Flow Tests
- Appraisal Drilling Complete

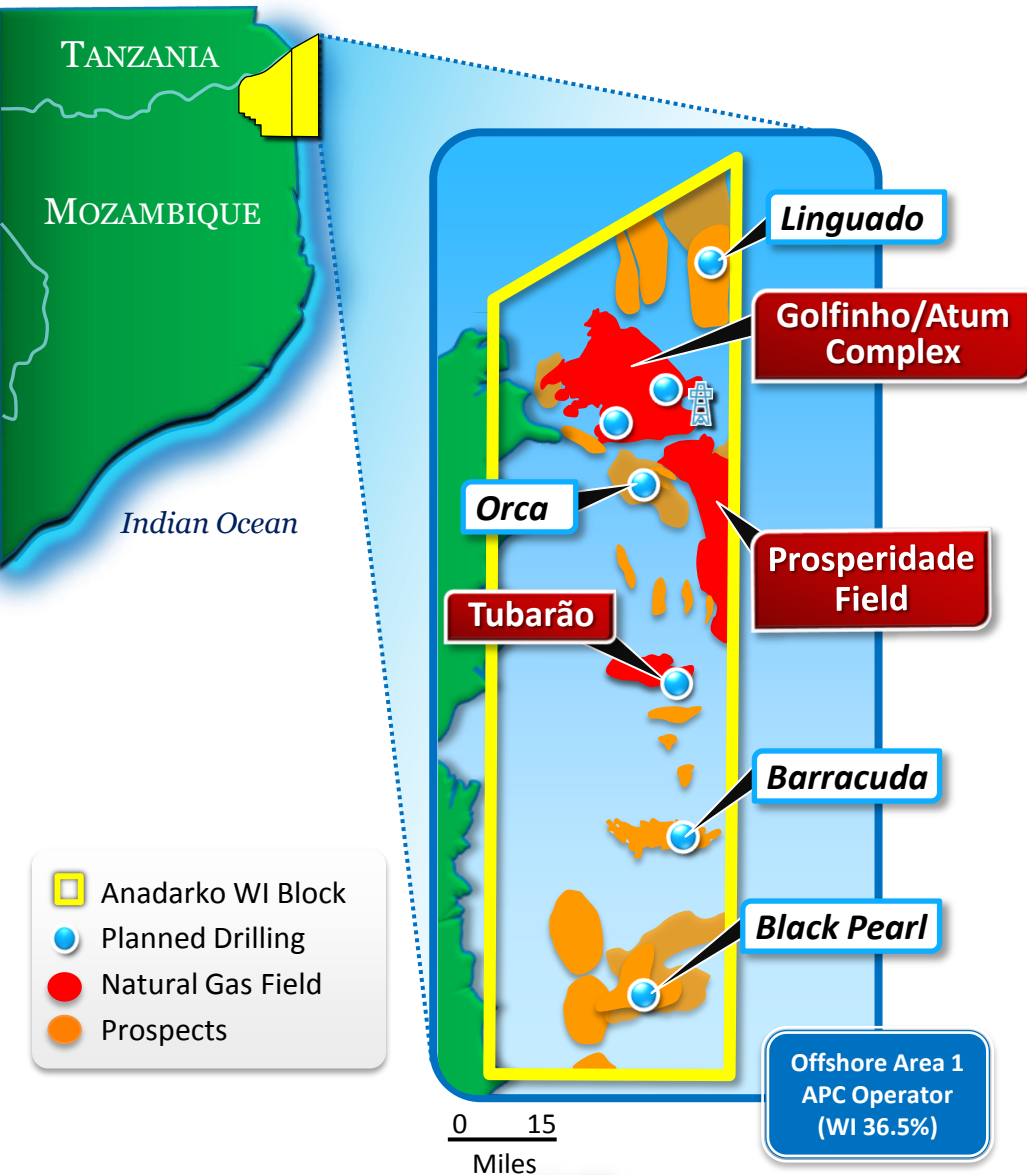
Golfinho/Atum

- 10 - 30+ Tcf of Recoverable Gas
- Accelerated Appraisal Plan

Final Investment Decision (FID)

- Expect to Certify Reserves in Early 2013 for Both of the Above
- FID Expected in Late 2013

Advancing a Giant Resource



- Focused on Commercialization
- Working with Partners to Optimize the Resources
- Significant Additional Resource Potential
- Planned Exploration Drilling

Project Description



■ LNG Development

- *Significant Gas Resources Found, Greatly Exceeds Threshold Required*
- *Geologically Suited for LNG*
- *Upstream Development Similar to Other Global Anadarko Deepwater Developments*

■ Facility Scope

- *Offshore Production Facilities with Subsea Tieback to Shore*
- *Two 5 MMTPA Trains in Phase 1; expandable to 50 MMTPA*
- *Midstream Project Management Success a Strength of Anadarko*



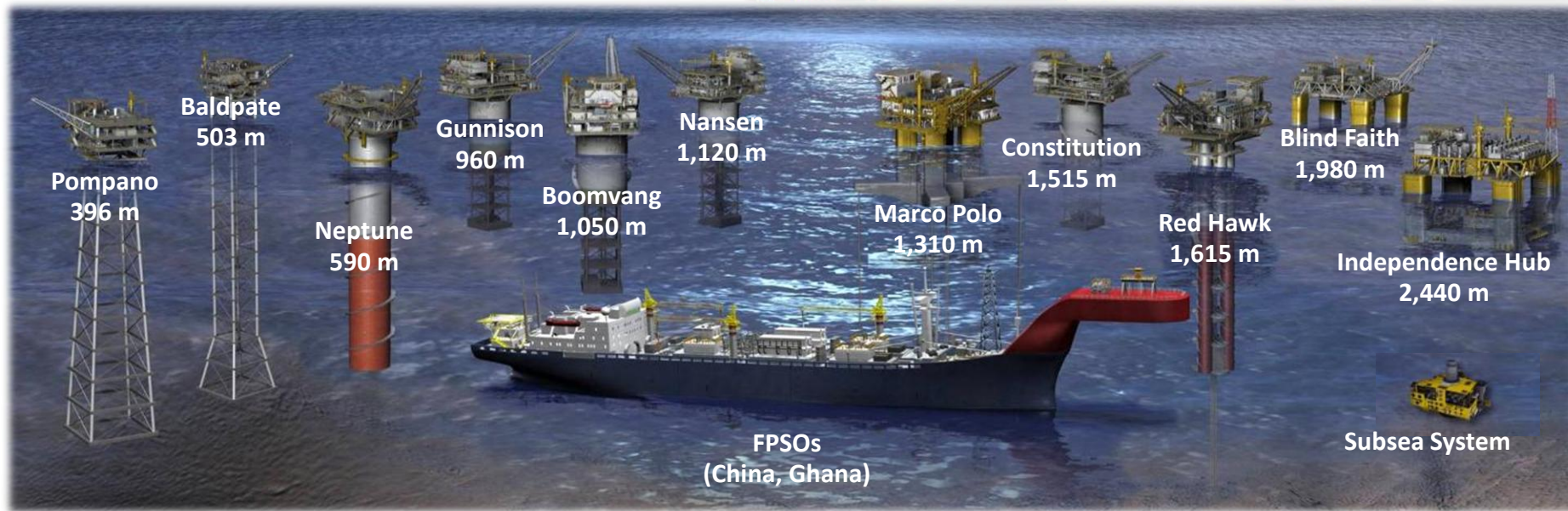
Not to Scale

Worldwide Leader in Project Development



- Demonstrated Industry-Leading Project Management Results
- Extensive Experience in Remote and Challenging Locations

El Merk Production Facility, Algeria

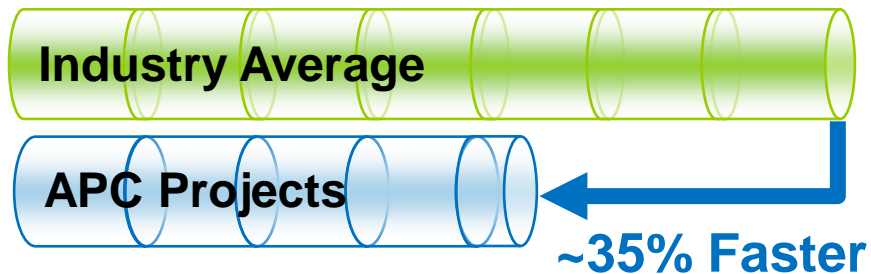


... as well as Developing Deepwater Projects

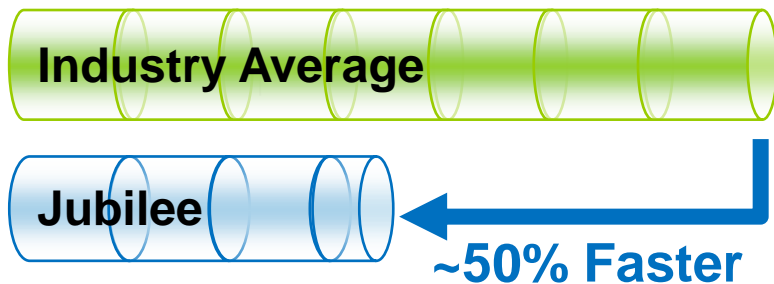


Independence Hub – Deepwater Gulf of Mexico

Deepwater Gulf of Mexico



Deepwater West Africa

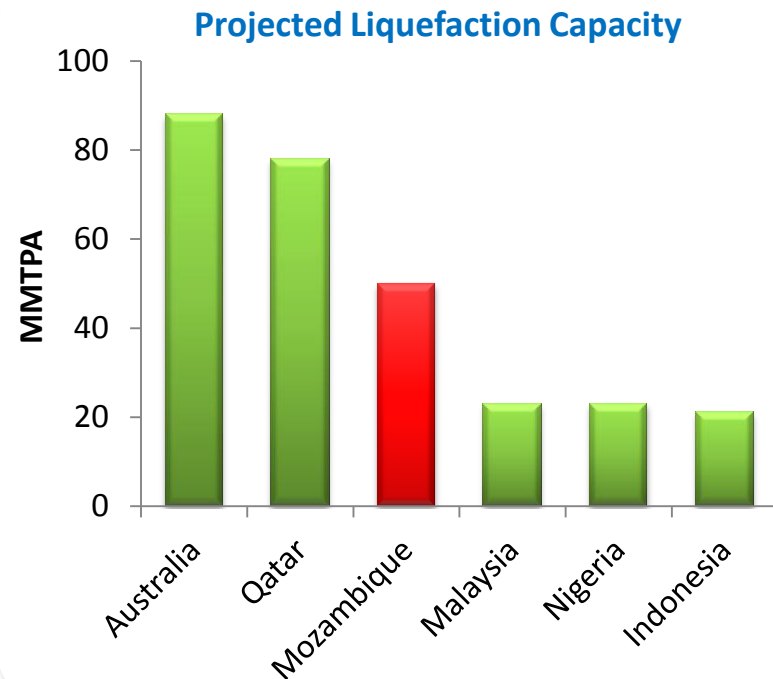
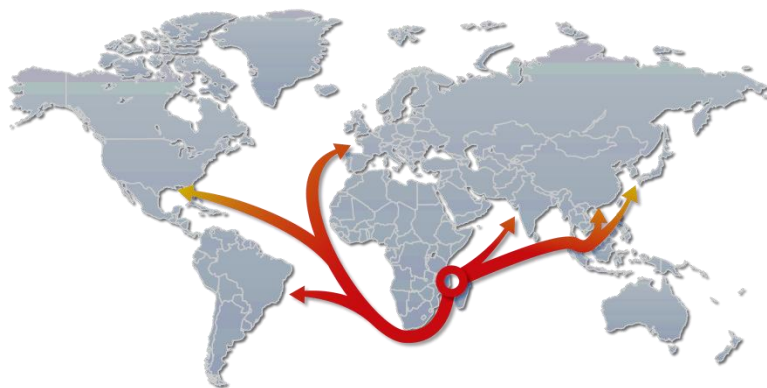


Jubilee – Ghana

New Source of LNG



- Positioned for Future Expansion
- Quality Markets Support Project Success
- Most Significant Gas Discovery in the World the last 20 years
- Important Sources of Cleaner-Burning Energy for Electrical Generation



Shared Vision with Mozambique



- **Honor our Commitments and Achieve Greater Social Welfare for Mozambique**
- **Expand Mozambique's Reputation as an Attractive Place to Invest**
- **Institute Rigorous, Risk-based Environment, Social and Health Impacts Assessments (ESHIA)**
- **Align ESHIA needs with International best practices (Equator Principles and IFC Performance Standards)**
- **Prepare Mozambican Workforce and its Businesses to Benefit from LNG Project**

The Sponsors



Empresa Nacional de Hidrocarbonetos: 15% Working Interest

ENH is the national oil company of Mozambique and is 100% government owned. ENH has exclusive rights to explore for and develop petroleum in Mozambique, and is permitted to exercise these rights in association with foreign investors.



Anadarko Petroleum Corporation (Operator): 36.5% Working Interest

Anadarko is among the largest independent exploration and production companies in the world.



Mitsui & Co., Ltd: 20% Working Interest

Mitsui & Co is one of the largest conglomerates in Japan with operations in the Americas, Europe, the Middle East, Africa, and the Asia-Pacific.



Bharat Petroleum Corporation Limited: 10% Working Interest

Bharat Petroleum is a Fortune Global 500 state-controlled oil and gas company headquartered in Mumbai. It engages in refining, storing, marketing, and distributing petroleum products with India being its main market, and is also involved in the exploration and production of hydrocarbons.



VIDEOCON
Experience Change

Videocon: 10% Working Interest

Videocon is an Indian conglomerate with operations in four key sectors: Consumer Electronics & Home Appliances, Oil & Gas, Power and Telecommunications.



PTT Exploration & Production: 8.5% Working Interest*

PTT Exploration & Production Plc is the second largest company trading on the stock exchange of Thailand, and is a 65%-owned subsidiary of PTT Public Plc, Thailand's largest company. PTT currently contributes one-third of the total national oil and gas production in Thailand, and has identified growth areas in North America, Southeast Asia and Australia. Part of their growth strategy is to add ~200 MBOE/d by 2020 exclusively from external M&A opportunities.

*Acquired Cove's 8.5% Working Interest

Thank You



- A New Source of LNG from One of the Most Prolific Natural Gas Basins in the World
- Project Sponsors with Proven Experience in Safe and Reliable Delivery of Deepwater, World-Scale Projects
- Committed to Sustainably Developing a New Strategic Supply of Energy for the World
- Safely Developing a Transformational Opportunity for Mozambique, Focusing on Environmental Stewardship and Social Responsibility

