

Subject Company: Anadarko Petroleum Corporation
Commission File No.: 001-08968



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Participants

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Occidental Petroleum

- First Quarter Highlights
- Financial Summary and Guidance
- Closing Remarks



1Q19 Highlights



Focused on Returns & Cash Flow Generation

- ✓ Returned \$800 MM (45% of CFFO before working capital) to shareholders through dividends and share repurchases
- ✓ Continued to deliver sector leading returns; CROCE¹ of 21% and ROCE¹ of 9%

Operational Excellence

- ✓ Oxy delivered 23 of the top 100 wells on a six-month cumulative oil production basis while only drilling 4% of the wells in the Permian²
- ✓ New International completion pilots showing positive results with regional potential

Integrated Business

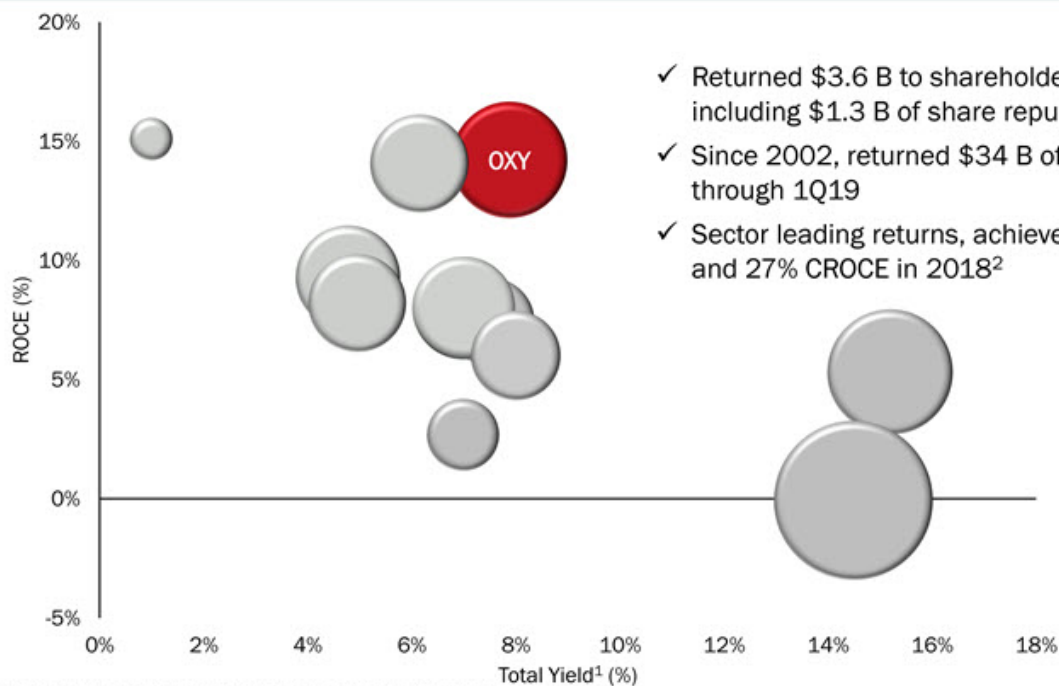
- ✓ Integrated business model continued to drive strong results as evidenced by all three business segments exceeding guidance
- ✓ Advancing Midwest industrial carbon capture (CO₂) opportunities



¹Year to date annualized; see the reconciliation to comparable GAAP financial measures on our website.

²Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft

2018 Return On Capital and Return Of Capital



- ✓ Returned \$3.6 B to shareholders in 2018, including \$1.3 B of share repurchases
- ✓ Since 2002, returned \$34 B of Total Capital through 1Q19
- ✓ Sector leading returns, achieved 14% ROCE and 27% CROCE in 2018²



¹Total Yield = (Dividend + Repurchase) / Market Capitalization on December 31, 2018

²See the reconciliation to comparable GAAP financial measures on our website.

Note: Bubble Size represents Distribution = (Dividend + Repurchase) / OCF

Note: Peers Include: APA, APC, CNQ, COP, CVX, EOG, HES, MRO, TOT, XOM

Permian Execution Excellence



Subsurface Technical Excellence	▶	Basin-leading Wells
Operational Efficiency & Speed	▶	D&C Outperformance
Logistics & Strategic Relationships	▶	Aventine Logistics Hub
Infrastructure Investment	▶	Leader in Water Recycling
Production Transport & Realizations	▶	Secure Takeaway & Export Capacity
Enhanced Oil Recovery	▶	Unconventional & CCUS Leadership



Permian Resources

- > Well productivity outperforming peer average by over 45% across the Delaware Basin
- > Implementing new facility design resulting in 60% fewer tanks, emissions reduction, and >30% cost improvement
- > TX Delaware 26% drill days improvement and 34% frac days improvement from 2018 to 2019
- > Subsurface characterization driving successful appraisal and development results in five New Mexico benches
- > Completed delineation of Hoban – Wolfcamp A co-development in TX Delaware
- > Anticipating start of sectional EOR program in TX Delaware

Permian EOR

- > Strong production results from base surveillance programs
- > Progressing CO₂ pilots for future anthropogenic CO₂ potential

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1Q19 Results

Reported diluted EPS	\$0.84
Core diluted EPS	\$0.84
1Q19 CFFO before working capital	\$1.8 B
1Q19 capital expenditures	\$1.3 B
Dividend payments	\$0.6 B
Share repurchases	\$0.2 B
Cash balance as of 03/31/19	\$1.8 B
Total reported production (Boed)	719,000
Total Permian Resources production (Boed)	261,000



Note: See the reconciliations to comparable GAAP financial measures on our website

1Q19 Actual versus Guidance Midpoint Reconciliation

Boed

- Permian Resources execution and well productivity +2,500
- Permian EOR production outperformance +3,000
- International:
 - > New completions designs lead to strong new well performance +2,000
 - > Al Hosn maintenance timing +2,000

2019 Guidance

Oil & Gas Segment

- FY 2019E Production
 - > Total production of 715 - 730 Mboed
 - > Permian Resources production of 278 - 288 Mboed
 - > International production of 278 - 283 Mboed
- 2Q19E Production
 - > Total production of 723 - 735 Mboed
 - > Permian Resources production of 274 - 282 Mboed
 - > International production of 291 - 293 Mboed
- International production is estimated at Brent 2019 calendar strip as of 5/3/2019

Production Costs – FY 2019E

- Domestic Oil & Gas: ~\$11.00 / boe

Exploration Expense

- ~\$30 MM in 2Q19E
- ~\$130 MM in FY 2019E

DD&A – FY 2019E

- Oil & Gas: ~\$13.50 / boe
- OxyChem and Midstream: \$700 MM

Midstream

- \$300 - \$375 MM pre-tax income in 2Q19E
 - > Midland - MEH spread of \$8.50 - \$10.00 / Bbl

OxyChem

- ~\$200 MM pre-tax income in 2Q19E
- \$925 - \$950 MM pre-tax income in FY 2019E

Corporate

- FY 2019E Domestic tax rate: 21%
- FY 2019E International tax rate: 45%
- Interest expense of \$90 MM in 2Q19E



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Cash Flow Sensitivities in 2Q19

Oil & Gas

- Annualized cash flow changes ~\$130 MM per ~\$1.00 / bbl change in oil prices
 - > ~\$100 MM per ~\$1.00 / bbl change in WTI prices
 - > ~\$30 MM per ~\$1.00 / bbl change in Brent prices
- Annualized cash flow changes ~\$35 MM per ~\$0.50 / Mmbtu change in natural gas prices
- Annualized production changes 800 – 1,000 Boed per ~\$1.00 / bbl change in Brent prices

OxyChem

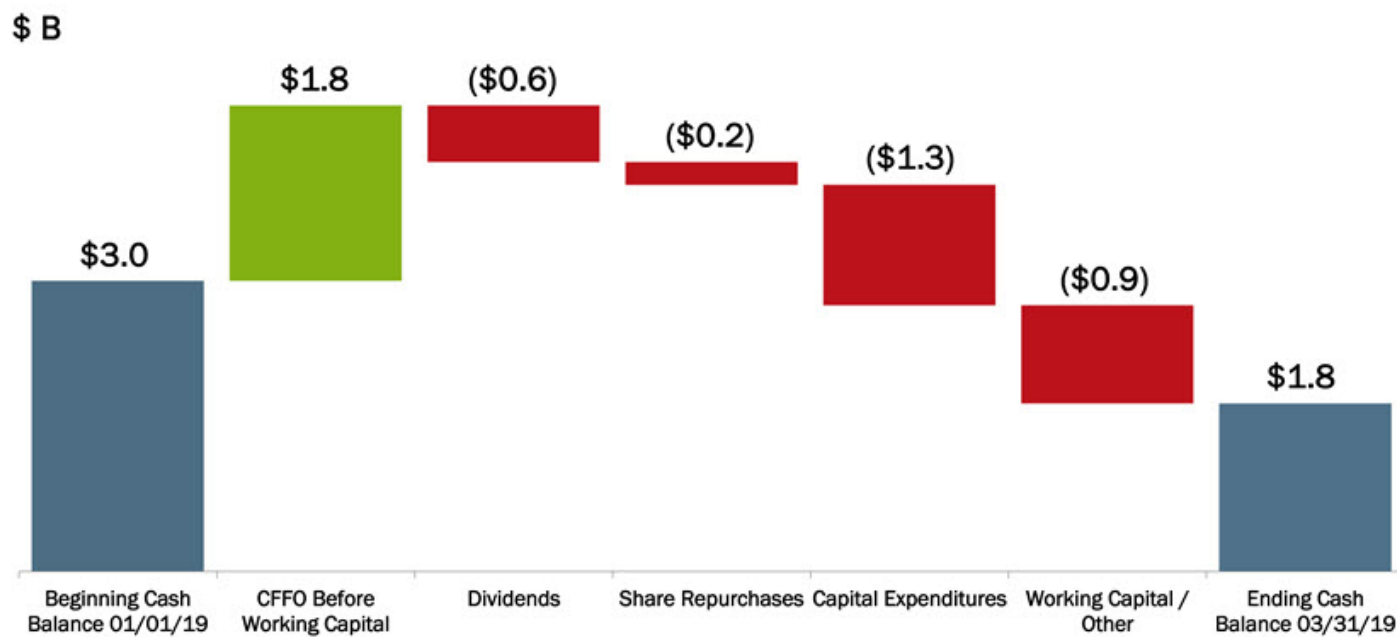
- Annualized cash flow changes ~\$30 MM per ~\$10 / ton change in realized caustic soda prices

Midstream

- Annualized cash flow changes ~\$45 MM per ~\$0.25 / bbl change in Midland to MEH spread
 - > ~35 day lag due to trade month



2019 Cash Flow and Cash Balance Reconciliation

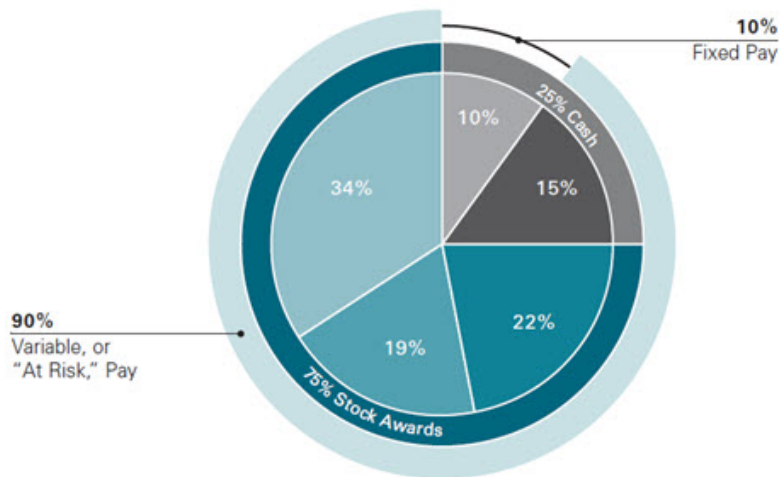


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CEO TARGET DIRECT COMPENSATION MIX



Stock-based Compensation		Cash Compensation	
■	Total Shareholder Return (TSR) Award	■	Annual Cash Incentive
■	Cash Return on Capital Employed (CROCE) ¹ Award	■	Base Salary
■	Restricted Stock Unit (RSU) Award		

2019 Changes to Annual Cash Incentive

Sustainability made as a stand-alone key corporate objective and increased weight from 3% to 10% of target company performance



¹CROCE defined as (Net Income + DD&A + After-tax Interest Expense) / Average (Total Debt + Total Equity)

Executive Compensation Program Objectives

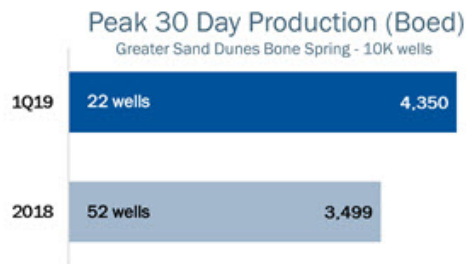
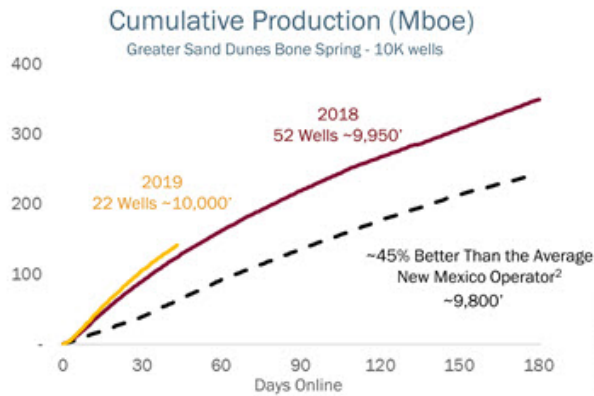
- Align with shareholder interests
- Preserve performance accountability
- Build long-term share ownership
- Provide consistent retention incentive
- Straightforward and transparent
- Match or exceed governance standards

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Core Development Areas Delivering Impressive Results – Greater Sand Dunes



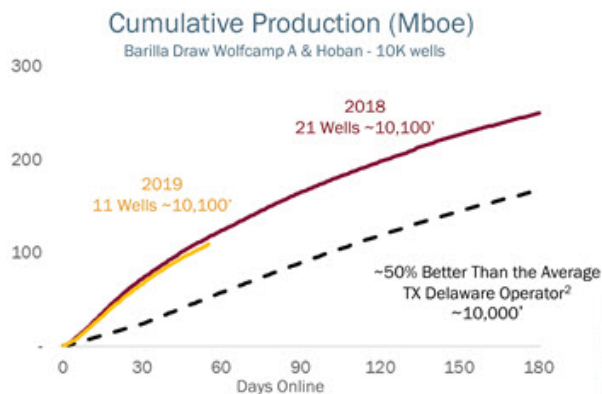
¹Three stream production results

²Peer data sourced from IHS Performance Evaluator and represents an average of Peers with greater than two wells online in 2018 for New Mexico Bone Spring wells with a lateral length greater than 9,500 ft

Subsurface Characterization is Driving Basin Leading Results

- Subsurface characterization mitigating parent-child effect and preserving well performance
 - > 96% of Bone Spring development wells online YTD have an offset producing well
- 3D seismic to map geomechanical flow units and optimize landing
- Continued basin leading development Bone Spring results:
 - > 1Q 23 Wells Online ~9,802 ft
 - > 1Q Avg IP 24 = 5,595 Boed¹
 - > 1Q Avg IP 30 = 4,239 Boed¹
- Avalon/1st Bone Spring/Wolfcamp A appraisal results:
 - > 5 Wells Online ~9,696 ft
 - > Avg IP 30 = 2,929 Boed

Core Development Areas Delivering Impressive Results – Barilla Draw



¹Three stream production results

²Peer data sourced from IHS Performance Evaluator and represents an average of Peers with greater than two wells online in 2018 for Wolfcamp oil wells in Texas Delaware with a lateral length greater than 9,500 ft

³Delineation and Co-Development of the Hoban and Wolfcamp A

Scalable Performance Improvements Increasing Asset Value

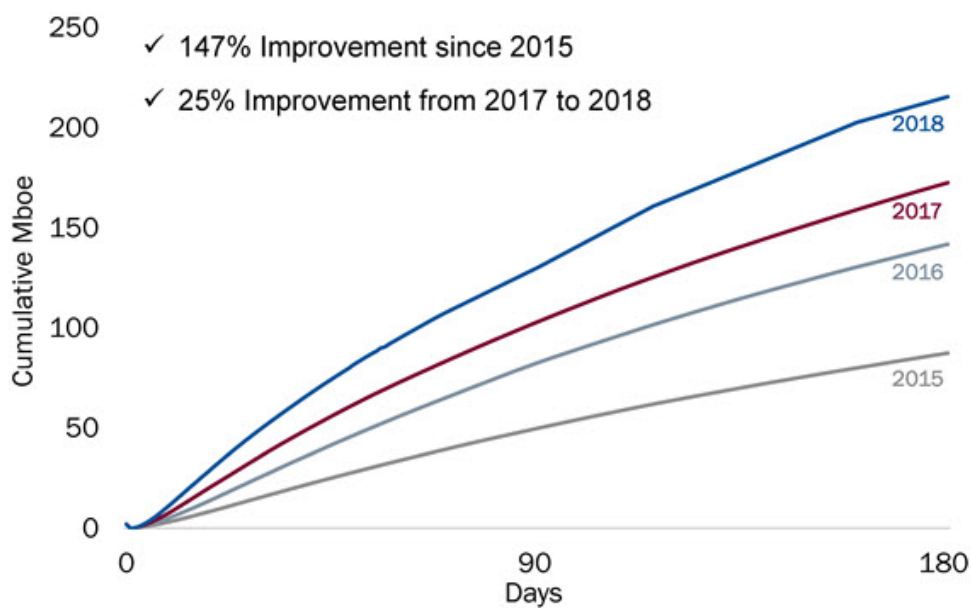
- New well design and subsurface characterization improving well results
 - > Landing optimization based on seismic
 - > Increased completion effectiveness through higher pump rates and improved sand placement
- Large contiguous acreage position with large inventory
- Multi-bench development utilizes existing infrastructure
- Drilled 10K well in Oxy record of 15 days
- Improvements generating peer-leading results in Southern Delaware
 - > 1Q 12 Wells Online ~9,638 ft
 - > 1Q Avg IP 24 = 3,283 Boed¹
 - > 1Q Avg IP 30 = 2,578 Boed¹
- 100% of wells online YTD have an offset producing well

Continuous Improvement in Permian Resources Well Performance

- Subsurface Characterization
- Data Analytics
- Innovative Well Designs
- Oxy Drilling Dynamics
- Focused Development



Permian Resources Hz Unconventional Well Performance



Note: Data includes all horizontal Permian unconventional wells online in each year

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