

HOUSTON, May 2, 2016 /PRNewswire/ -- [Anadarko Petroleum Corp.](#) (NYSE: APC) today announced its financial and operating results for the first quarter of 2016, including a net loss attributable to common stockholders of \$1.034 billion, or \$2.03 per share (diluted). The net loss includes certain items typically excluded by the investment community in published estimates, which in the aggregate decreased net income by \$465 million or \$0.91 per share (diluted) on an after-tax basis.<sup>(1)</sup> Net cash used in operating activities in the first quarter of 2016 was \$137 million. Discretionary cash flow from operations totaled \$486 million.<sup>(2)</sup>

## FIRST-QUARTER 2016 HIGHLIGHTS

- Announced year-over-year capital reduction of approximately 50 percent<sup>(3)</sup>
- Improved cost structure by \$800 million by reducing the dividend and staffing
- Closed monetizations totaling \$1.3 billion
- Issued \$3.0 billion of new bonds to refinance debt maturing in 2016 and 2017

"During the first quarter, we maintained strong operating performance and continued to improve our cost structure and efficiencies, while taking significant steps to strengthen our financial position without diluting equity," said Al Walker, Anadarko Chairman, President and CEO. "Year to date, we've closed monetizations totaling \$1.3 billion and are currently in the process of advancing another \$700-plus million of divestitures. We've also removed perceived uncertainty by issuing \$3.0 billion of investment-grade bonds to refinance near-term maturities. Additionally, the dividend reduction and the restructuring of our workforce together are expected to provide approximately \$800 million of available cash on an annualized basis. These actions combined with our continued focus on financial discipline, operational excellence and best-in-class capital allocation, support our ability to enhance and preserve value in a volatile market environment."

## OPERATIONS HIGHLIGHTS

- Increased Delaware Basin net resource estimate to more than 2 billion barrels of oil equivalent (BOE)
- Achieved first oil at the Heidelberg development in the deepwater Gulf of Mexico
- Advanced the TEN development with the arrival of the FPSO offshore Ghana
- Successfully drilled the company's first horizontal deepwater well offshore Côte d'Ivoire

Anadarko's first-quarter sales volumes of natural gas, oil and natural gas liquids (NGLs) totaled 75 million BOE, or an average of 823,000 BOE per day, on a divestiture-adjusted basis.<sup>(4)</sup>

Anadarko's 2016 U.S. onshore capital investments are primarily focused in the Delaware and DJ basins. In the Delaware Basin of West Texas, Anadarko delivered a year-over-year increase in sales volumes of approximately 47 percent, or about 12,000 BOE per day. As previously announced, the company's successful appraisal and delineation program also resulted in an increase to its net recoverable resource estimate in the basin to more than 2 billion BOE from its previous estimate of more than 1 billion BOE. In the DJ Basin of northeast Colorado, the company achieved a year-over-year sales-volume increase of approximately 11 percent, or about 24,000 BOE per day.

In the Gulf of Mexico, the company increased year-over-year liquids sales volumes in the first quarter by 25 percent, largely driven by achieving first oil at Heidelberg ahead of schedule, continued outperformance at Lucius, and the contributions from our capital-efficient tieback program. Also during the first quarter, the floating production, storage and offloading (FPSO) vessel arrived at the TEN field offshore Ghana. The TEN development is more than 90-percent complete and remains on schedule for first oil in the third quarter of this year. Offshore Côte d'Ivoire, Anadarko continued its successful appraisal program, encountering approximately 100 net feet of vertical pay in the company's first horizontal deepwater well at Paon-5A. The company plans to drill the Paon-3AR sidetrack well in the second quarter, followed by a drillstem and interference testing program, as it works to advance the Paon discovery toward commerciality.

## OPERATIONS REPORT

For details on Anadarko's operations and exploration program, including detailed tables illustrating divestiture-adjusted information, please refer to the comprehensive report on first-quarter 2016 activity. The report is available at [www.anadarko.com](http://www.anadarko.com).

## CONFERENCE CALL TOMORROW AT 8 A.M. CDT, 9 A.M. EDT

Anadarko will host a conference call on Tuesday, May 3, 2016, at 8 a.m. Central Daylight Time (9 a.m. Eastern Daylight Time) to discuss first-quarter results, current operations and the company's outlook for the remainder of 2016. The dial-in number is 877.883.0383 in the United States or 412.902.6506 internationally. The confirmation number is 1750264. For complete instructions on how to participate in the conference call, or to listen to the live audio webcast and slide presentation, please visit [www.anadarko.com](http://www.anadarko.com). A replay of the call will be available on the website for approximately 30 days following the conference call.

## FINANCIAL DATA

Nine pages of summary financial data follow, including current hedge positions, a reconciliation of "divestiture-adjusted" or "same-store" sales, and updated financial and production guidance.

(1) See the accompanying table for details of certain items affecting comparability.

(2) See the accompanying table for a reconciliation of GAAP to non-GAAP financial measures and a statement indicating why management believes the non-GAAP financial measures provide useful information for investors.

(3) Does not include capital investments associated with Western Gas Partners, LP (NYSE: WES).

(4) See the accompanying table for a reconciliation of "divestiture-adjusted" or "same-store" sales volumes, which are intended to present performance of Anadarko's continuing asset base, giving effect to recent divestitures.

Logo - <http://photos.prnewswire.com/prnh/20141103/156201LOGO>

[Anadarko Petroleum Corp.](#)'s mission is to deliver 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. As of year-end 2015, the company had approximately 2.06 billion barrels-equivalent of proved reserves, making it one of the world's largest independent exploration and production companies. For more information about Anadarko and APC Flash Feed updates, please visit [www.anadarko.com](http://www.anadarko.com).

This news release 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 news release, 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 news release, and consummate the transactions described in this news release. 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.

Cautionary Note to Investors: 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 news release, such as "net resource estimate," "net recoverable resource estimate," 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, 2015, File No. 001-08968, available from Anadarko at [www.anadarko.com](http://www.anadarko.com) or by writing Anadarko at: [Anadarko Petroleum Corp.](#), 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.

## ANADARKO CONTACTS

### MEDIA:

John Christiansen, [john.christiansen@anadarko.com](mailto:john.christiansen@anadarko.com), 832.636.8736  
Stephanie Moreland, [stephanie.moreland@anadarko.com](mailto:stephanie.moreland@anadarko.com), 832.636.2912

### INVESTORS:

John Colglazier, [john.colglazier@anadarko.com](mailto:john.colglazier@anadarko.com), 832.636.2306  
Brian Kuck, [brian.kuck@anadarko.com](mailto:brian.kuck@anadarko.com), 832.636.7135  
Jeremy Smith, [jeremy.smith@anadarko.com](mailto:jeremy.smith@anadarko.com), 832.636.1544  
Shandell Szabo, [shandell.szabo@anadarko.com](mailto:shandell.szabo@anadarko.com), 832.636.3977

# Anadarko Petroleum Corporation

## Certain Items Affecting Comparability

	Quarter Ended March 31, 2016		
	Before	After	Per Share
millions except per-share amounts	Tax	Tax	(diluted)
Total gains (losses) on derivatives, net, less net cash from settlement of commodity derivatives*	\$ (404)	\$ (255)	\$ (0.50)
Gains (losses) on divestitures, net	2	1	&mdash;
Impairments	(16)	(10)	(0.02)
Restructuring charges	(203)	(128)	(0.25)
Change in uncertain tax positions (FIN 48)	&mdash;	(73)	(0.14)
	\$ (621)	\$ (465)	\$ (0.91)

\* Includes \$(325) million related to interest-rate derivatives, \$(75) million related to commodity derivatives, and \$(4) million related to gathering, processing, and marketing sales.

	Quarter Ended March 31, 2015		
	Before	After	Per Share
millions except per-share amounts	Tax	Tax	(diluted)
Total gains (losses) on derivatives, net, less net cash from settlement of commodity derivatives*	\$ (243)	\$ (153)	\$ (0.30)
Gains (losses) on divestitures, net	(334)	(252)	(0.50)
Impairments, including unproved properties	(3,718)	(2,353)	(4.64)
Early termination of rig	(50)	(50)	(0.10)
Third-party well and platform decommissioning obligation	(22)	(14)	(0.03)
Interest expense related to Tronox settlement	(5)	(3)	(0.01)
Change in uncertain tax positions (FIN 48)	&mdash;	(78)	(0.15)
	\$ (4,372)	\$ (2,903)	\$ (5.73)

\* Includes \$(205) million related to interest-rate derivatives, \$(37) million related to commodity derivatives, and \$(1) million related to gathering, processing, and marketing sales.

## Reconciliation of GAAP to Non-GAAP Measures

Below are reconciliations of net income (loss) attributable to common stockholders (GAAP) to adjusted net income (loss) (non-GAAP), cash provided by operating activities (GAAP) to discretionary cash flow from operations (non-GAAP), as well as to free cash flow (non-GAAP) as required under Regulation G of the Securities Exchange Act of 1934. Management uses adjusted net income (loss) to evaluate the Company's operational trends and performance.

	Quarter Ended		Quarter Ended	
	March 31, 2016		March 31, 2015	
	After	Per Share	After	Per Share
millions except per-share amounts	Tax	(diluted)	Tax	(diluted)
Net income (loss) attributable to common stockholders	\$ (1,034)	\$ (2.03)	\$ (3,268)	\$ (6.45)
Less certain items affecting comparability	(465)	(0.91)	(2,903)	(5.73)
Adjusted net income (loss)	\$ (569)	\$ (1.12)	\$ (365)	\$ (0.72)

#### [Anadarko Petroleum Corp.](#)

#### Reconciliation of GAAP to Non-GAAP Measures

Management uses discretionary cash flow from operations because it is useful in comparisons of oil and gas exploration and production companies as it excludes certain fluctuations in assets and liabilities and current taxes related to certain items affecting comparability. Management uses free cash flow to demonstrate the Company's ability to internally fund capital expenditures and to service or incur additional debt.

	Quarter Ended	
	March 31,	
millions	2016	2015
Net cash provided by (used in) operating activities	\$ (137)	\$ (4,504)
Add back		
Increase (decrease) in accounts receivable	(46)	(357)
(Increase) decrease in accounts payable and accrued expenses	403	279
Other items, net	86	608
Tronox settlement payment	&mdash;	5,215
Certain nonoperating and other excluded items	180	26
Current taxes related to asset monetizations and Tronox tax position	&mdash;	228
Discretionary cash flow from operations	\$ 486	\$ 1,495

	Quarter Ended	
	March 31,	
millions	2016	2015
Discretionary cash flow from operations	\$ 486	\$ 1,495
Less capital expenditures*	896	1,822
Free cash flow**	\$ (410)	\$ (327)

\* Includes Western Gas Partners, LP (WES) capital expenditures of \$140 million for the quarter ended March 31, 2016, and \$156 million for the quarter ended March 31, 2015.

\*\* Free cash flow for the quarter ended March 31, 2015, includes a \$561 million current tax benefit associated with the Tronox settlement.

Presented below is a reconciliation of total debt (GAAP) to net debt (non-GAAP). Management uses net debt as a measure of the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand.

	March 31, 2016		
	Anadarko	WGP*	Anadarko excluding
millions	Consolidated	Consolidated	WGP
Total debt	\$ 18,751	\$ 3,049	\$ 15,702
Less cash and cash equivalents	2,947	111	2,836
Net debt	\$ 15,804	\$ 2,938	\$ 12,866
			Anadarko
		Anadarko	excluding
millions		Consolidated	WGP
Net debt		\$ 15,804	\$ 12,866
Total equity		14,701	11,686
Adjusted capitalization		\$ 30,505	\$ 24,552
Net debt to adjusted capitalization ratio		52 %	52 %

\* Western Gas Equity Partners, LP (WGP) is a publicly traded consolidated subsidiary of Anadarko and WES is a consolidated subsidiary of WGP.

(Unaudited)

	Quarter Ended	
Summary Financial Information	March 31,	
millions except per-share amounts	2016	2015
Consolidated Statements of Income		
Revenues and Other		
Oil and condensate sales	\$ 850	\$ 1,419
Natural-gas sales	366	641
Natural-gas liquids sales	178	232
Gathering, processing, and marketing sales	240	293
Gains (losses) on divestitures and other, net	40	(264)
Total	1,674	2,321
Costs and Expenses		
Oil and gas operating	208	296
Oil and gas transportation	242	305
Exploration	126	1,083
Gathering, processing, and marketing	215	254
General and administrative	449	307
Depreciation, depletion, and amortization	1,149	1,256
Other taxes	117	182
Impairments	16	2,783
Other operating expense	16	63
Total	2,538	6,529
Operating Income (Loss)	(864)	(4,208)
Other (Income) Expense		
Interest expense	220	216
(Gains) losses on derivatives, net	297	152
Other (income) expense, net	&mdash; 47	
Tronox-related contingent loss	&mdash; 5	
Total	517	420
Income (Loss) Before Income Taxes	(1,381)	(4,628)
Income tax expense (benefit)	(383)	(1,392)
Net Income (Loss)	(998)	(3,236)
Net income (loss) attributable to noncontrolling interests	36	32

Net Income (Loss) Attributable to Common Stockholders	\$ (1,034)	\$ (3,268)
-------------------------------------------------------	------------	------------

Per Common Share

Net income (loss) attributable to common stockholders&mdash;basic	\$ (2.03)	\$ (6.45)
-------------------------------------------------------------------	-----------	-----------

Net income (loss) attributable to common stockholders&mdash;diluted	\$ (2.03)	\$ (6.45)
---------------------------------------------------------------------	-----------	-----------

Average Number of Common Shares Outstanding&mdash;Basic	509	507
---------------------------------------------------------	-----	-----

Average Number of Common Shares Outstanding&mdash;Diluted	509	507
-----------------------------------------------------------	-----	-----

Exploration Expense

Dry hole expense	\$ 11	\$ 29
------------------	-------	-------

Impairments of unproved properties	24	980
------------------------------------	----	-----

Geological and geophysical expense	37	22
------------------------------------	----	----

Exploration overhead and other	54	52
--------------------------------	----	----

Total	\$ 126	\$ 1,083
-------	--------	----------

(Unaudited)

	Quarter Ended	
Summary Financial Information	March 31,	
millions	2016	2015
Cash Flows from Operating Activities		
Net income (loss)	\$ (998)	\$ (3,236)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Depreciation, depletion, and amortization	1,149	1,256
Deferred income taxes	(413)	(1,198)
Dry hole expense and impairments of unproved properties	35	1,009
Impairments	16	2,783
(Gains) losses on divestitures, net	(2)	334
Total (gains) losses on derivatives, net	299	152
Operating portion of net cash received (paid) in settlement of derivative instruments	105	91
Other	115	45
Changes in assets and liabilities		
Tronox-related contingent liability	&mdash;	(5,210)
(Increase) decrease in accounts receivable	46	357
Increase (decrease) in accounts payable and accrued expenses	(403)	(279)
Other items, net	(86)	(608)
Net Cash Provided by (Used in) Operating Activities	\$ (137)	\$ (4,504)
Capital Expenditures	\$ 896	\$ 1,822



	March 31, December 31,			
millions	2016		2015	
Condensed Balance Sheets				
Cash and cash equivalents	\$ 2,947		\$ 939	
Accounts receivable, net of allowance	2,392		2,469	
Other current assets	428		573	
Net properties and equipment	33,526		33,751	
Other assets	2,304		2,268	
Goodwill and other intangible assets	6,325		6,331	
Total Assets	\$ 47,922		\$ 46,331	
Short-term debt	3,025		32	
Other current liabilities	3,632		4,148	
Long-term debt	15,726		15,636	
Deferred income taxes	4,940		5,400	
Other long-term liabilities	5,898		5,658	
Stockholders' equity	11,686		12,819	
Noncontrolling interests	3,015		2,638	
Total Equity	\$ 14,701		\$ 15,457	
Total Liabilities and Equity	\$ 47,922		\$ 46,331	
Capitalization				
Total debt	\$ 18,751		\$ 15,668	
Total equity	14,701		15,457	
Total	\$ 33,452		\$ 31,125	
Capitalization Ratios				
Total debt	56	%	50	%
Total equity	44	%	50	%

(Unaudited)

Sales Volumes and Prices

	Average Daily Sales Volumes			Sales Volumes			Average Sales Price	
	Oil &			Oil &			Oil &	
	Condensate	Natural Gas	NGLs	Condensate	Natural Gas	NGLs	Condensate	Natural Gas
	MBbls/d	MMcf/d	MBbls/d	MMBbls	Bcf	MMBbls	Per Bbl	Per Mcf
Quarter Ended March 31, 2016								
United States	232	2,303	122	21	210	11	\$ 28.04	\$ 1.75
Algeria	65	&mdash;	6	6	&mdash;	&mdash;	34.62	&mdash;
Other International	18	&mdash;	&mdash;	2	&mdash;	&mdash;	32.27	&mdash;
Total	315	2,303	128	29	210	11	\$ 29.65	\$ 1.75
	&mdash;	&mdash;	&mdash;					
Quarter Ended March 31, 2015								
United States	237	2,738	136	22	246	12	\$ 44.19	\$ 2.60
Algeria	70	&mdash;	7	6	&mdash;	1	56.02	&mdash;
Other International	28	&mdash;	&mdash;	2	&mdash;	&mdash;	49.55	&mdash;
Total	335	2,738	143	30	246	13	\$ 47.12	\$ 2.60
	Average Daily Sales Volumes		Sales Volumes					
	MBOE/d		MMBOE					
Quarter Ended March 31, 2016	827		75					
Quarter Ended March 31, 2015	934		84					

Sales Revenue and Commodity Derivatives

	Sales			Net Cash Received (Paid) from Settlement of Commodity I		
millions	Oil & Condensate	Natural Gas	NGLs	Oil & Condensate	Natural Gas	NGLs
Quarter Ended March 31, 2016						
United States	\$ 591	\$ 366	\$ 167	\$ 88	\$ 13	\$ 2
Algeria	206	&mdash;	11	&mdash;	&mdash;	&mdash;
Other International	53	&mdash;	&mdash;	&mdash;	&mdash;	&mdash;
Total	\$ 850	\$ 366	\$ 178	\$ 88	\$ 13	\$ 2
Quarter Ended March 31, 2015						
United States	\$ 940	\$ 641	\$ 213	\$ 2	\$ 73	\$ 15
Algeria	352	&mdash;	19	&mdash;	&mdash;	&mdash;
Other International	127	&mdash;	&mdash;	&mdash;	&mdash;	&mdash;
Total	\$ 1,419	\$ 641	\$ 232	\$ 2	\$ 73	\$ 15

# Financial and Operating External Guidance

As of May 2, 2016

Note: Guidance excludes 2016 sales volumes associated with the East Chalk divestiture.

	2nd-Qtr		Full-Year	
	Guidance (see Note)		Guidance (see Note)	
	Units		Units	
Total Sales Volumes (MMBOE)	71	&mdash; 73	282	&mdash; 286
Total Sales Volumes (MBOE/d)	780	&mdash; 802	770	&mdash; 781
Oil (MBbl/d)	296	&mdash; 302	306	&mdash; 311
United States	219	&mdash; 222	222	&mdash; 225
Algeria	59	&mdash; 61	59	&mdash; 60
Ghana	18	&mdash; 19	25	&mdash; 26
Natural Gas (MMcf/d)				
United States	2,140	&mdash; 2,180	2,060	&mdash; 2,080
Natural Gas Liquids (MBbl/d)				
United States	123	&mdash; 127	117	&mdash; 120
Algeria	4	&mdash; 6	5	&mdash; 7
	\$ / Unit		\$ / Unit	
Price Differentials vs NYMEX (w/o hedges)				
Oil (\$/Bbl)	(6.70)	&mdash; (2.20)	(6.90)	&mdash; (2.40)
United States	(8.00)	&mdash; (3.00)	(8.00)	&mdash; (3.00)
Algeria	(3.00)	&mdash; &mdash; (4.00)	&mdash; (1.00)	
Ghana	(3.00)	&mdash; &mdash; (4.00)	&mdash; (1.00)	
Natural Gas (\$/Mcf)				
United States	(0.40)	&mdash; (0.15)	(0.40)	&mdash; (0.20)

# Financial and Operating External Guidance

As of May 2, 2016

Note: Guidance excludes items affecting comparability

	2nd-Qtr		Full-Year		
	Guidance (see Note)		Guidance (see Note)		
	\$ MM		\$ MM		
Other Revenues					
Marketing and Gathering Margin	10	&mdash; 30	110	&mdash; 130	
Minerals and Other	35	&mdash; 55	165	&mdash; 185	
	\$ / BOE		\$ / BOE		
Costs and Expenses					
Oil & Gas Direct Operating	3.05	&mdash; 3.20	3.10	&mdash; 3.30	
Oil & Gas Transportation	3.30	&mdash; 3.50	3.40	&mdash; 3.60	
Depreciation, Depletion, and Amortization	14.90	&mdash; 15.25	15.80	&mdash; 16.00	
Production Taxes (% of Product Revenue)	8.0	% &mdash; 9.0	% 8.0	% &mdash; 9.0	%
	\$ MM		\$ MM		
General and Administrative (excludes restructuring charges)	245	&mdash; 265	950	&mdash; 1,000	
Other Operating Expense	5	&mdash; 15	55	&mdash; 65	
Exploration Expense					
Non-Cash	40	&mdash; 60	350	&mdash; 450	
Cash	65	&mdash; 85	280	&mdash; 300	
Interest Expense (net)	215	&mdash; 230	880	&mdash; 900	
Other (Income) Expense	35	&mdash; 45	150	&mdash; 175	
Taxes					
Algeria (100% current)	70	% &mdash; 75	% 70	% &mdash; 75	%
Rest of Company (10% Current for Q2 and Total Year)	35	% &mdash; 45	% 30	% &mdash; 40	%
Avg. Shares Outstanding (MM)					
Basic	509	&mdash; 510	509	&mdash; 510	
Diluted	509	&mdash; 510	510	&mdash; 511	

Capital Investment (Excluding Western Gas Partners, LP)	\$ MM		\$ MM
APC Capital Expenditures	700	&mdash; 800	2,600 &mdash; 2,800

[Anadarko Petroleum Corp.](#)

Commodity Hedge Positions

As of May 2, 2016

Weighted Average Price per barrel				
	Volume (MBbls/d)	Floor Sold	Floor Purchased	Ceiling Sold
Oil				
Three-Way Collars				
2016				
WTI	65	\$ 41.54	\$ 53.08	\$ 62.25
Brent	18	\$ 47.22	\$ 59.44	\$ 69.47
	83	\$ 42.77	\$ 54.46	\$ 63.82

Interest-Rate Derivatives

As of May 2, 2016

Instrument	Notional Amt.	Reference Period	Mandatory Termination Date	Rate Paid	Rate Received
Swap	\$50 Million	Sept. 2016 &ndash; 2026	Sept. 2016	5.910%	3M LIBOR
Swap	\$50 Million	Sept. 2016 &ndash; 2046	Sept. 2016	6.290%	3M LIBOR
Swap	\$500 Million	Sept. 2016 &ndash; 2046	Sept. 2018	6.559%	3M LIBOR
Swap	\$300 Million	Sept. 2016 &ndash; 2046	Sept. 2020	6.509%	3M LIBOR
Swap	\$450 Million	Sept. 2017 &ndash; 2047	Sept. 2018	6.445%	3M LIBOR
Swap	\$100 Million	Sept. 2017 &ndash; 2047	Sept. 2020	6.891%	3M LIBOR
Swap	\$250 Million	Sept. 2017 &ndash; 2047	Sept. 2021	6.570%	3M LIBOR

# Anadarko Petroleum Corporation

## Reconciliation of Same-Store Sales

### Average Daily Sales Volumes

	Quarter Ended March 31, 2016				Quarter Ended March 31, 2015			
	Oil & Condensate MBbls/d	Natural Gas MMcf/d	NGLs MBbls/d	Total MBOE/d	Oil & Condensate MBbls/d	Natural Gas MMcf/d	NGLs MBbls/d	Total MBOE/d
U.S. Onshore	163	2,206	114	645	167	2,232	129	668
Deepwater Gulf of Mexico	58	85	7	79	46	221	6	89
International and Alaska	93	&mdash;	6	99	107	&mdash;	7	114
Same-Store Sales	314	2,291	127	823	320	2,453	142	871
Divestitures*	1	12	1	4	15	285	1	63
Total	315	2,303	128	827	335	2,738	143	934

\* Includes East Chalk, EOR, Bossier, and Powder River Basin CBM. East Chalk was classified as held for sale at March 31, 2016, and closed in April 2016.

### Average Daily Sales Volumes

	Year Ended December 31, 2015			
	Oil & Condensate MBbls/d	Natural Gas MMcf/d	NGLs MBbls/d	Total MBOE/d
U.S. Onshore	165	2,003	116	615
Deepwater Gulf of Mexico	53	152	7	85
International and Alaska	94	&mdash;	6	100
Same-Store Sales	312	2,155	129	800
Divestitures*	5	179	1	36
Total	317	2,334	130	836

\* Includes East Chalk, EOR, Bossier, and Powder River Basin CBM. East Chalk was classified as held for sale at March 31, 2016, and closed in April 2016.

PDF - [http://origin-qps.onstreammedia.com/origin/multivu\\_archive/ENR/362450-apc-1q16-operations-report-5-2-16.pdf](http://origin-qps.onstreammedia.com/origin/multivu_archive/ENR/362450-apc-1q16-operations-report-5-2-16.pdf)

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/anadarko-announces-first-quarter-2016-results-300261084.html>

SOURCE [Anadarko Petroleum Corp.](#)

