

HOUSTON, Oct. 31, 2016 /PRNewswire/ -- [Anadarko Petroleum Corp.](#) (NYSE: APC) today announced its financial and operating results for the third quarter of 2016, including a net loss attributable to common stockholders of \$830 million, or \$1.61 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 \$371 million or \$0.72 per share (diluted) on an after-tax basis.⁽¹⁾ Net cash provided by operating activities in the third quarter of 2016 was \$785 million.

HIGHLIGHTS

- Delivered strong sales volumes with oil volumes exceeding the midpoint of guidance by approximately 13,000 barrels per day
- Further reduced costs, with both capital expenditures and lease operating expense (LOE) per barrel of oil equivalent (BOE) favorable to guidance
- Closed nearly \$3 billion of monetizations year to date
- Announced \$2 billion acquisition of Freeport McMoRan's deepwater Gulf of Mexico assets

"Anadarko delivered strong operating performance and generated net cash of \$785 million during the quarter," said Al Walker, Anadarko Chairman, President and CEO. "We are increasing our 2016 full-year divestiture-adjusted⁽²⁾ sales-volume guidance by 8 million BOE from the midpoint of our initial expectations and further enhancing our financial position with line of sight to more than \$4 billion of monetizations for the year. We have accelerated activity with two additional rigs in both the Delaware Basin and the DJ Basin in conjunction with our \$2 billion deepwater Gulf of Mexico property acquisition, which remains on track to close prior to year end. Collectively, these actions and results have streamlined our operations, strengthened our financial position and provide confidence in our ability to deliver a 10- to 12-percent compounded annual oil growth rate over the next five years."

OPERATIONS SUMMARY

Anadarko's third-quarter sales volumes of natural gas, oil and natural gas liquids (NGLs) totaled 72 million BOE, or an average of 780,000 BOE per day.

In the Delaware Basin of West Texas, Anadarko increased oil sales volumes by approximately 10,000 barrels per day to 27,000 barrels per day, a 60-percent increase relative to the third quarter of 2015 and a 22-percent increase over the second quarter of this year. Anadarko is currently running eight rigs in the basin as it continues to delineate the stacked-pay potential across its 580,000-gross-acre position. In the DJ Basin of northeast Colorado, the company increased sales volumes by 28,000 BOE per day over the third quarter of 2015, averaging 248,000 BOE per day.

In the Gulf of Mexico, the company increased oil sales volumes by 10,000 barrels per day to 65,000 barrels per day, an 18-percent increase over the third quarter of 2015. This increase was primarily driven by the company's low-cost development activity as it tied back newly completed wells to Lucius, K2 and Caesar/Tonga. The company also announced the acquisition of Freeport McMoRan's deepwater Gulf of Mexico assets, which will be immediately accretive upon closing. The transaction, which will double both Anadarko's total Gulf of Mexico production and its working interest in Lucius, is expected to close during the fourth quarter of this year and is subject to customary closing conditions.

Internationally, the TEN complex offshore Ghana achieved first oil on time and on budget and is currently producing approximately 40,000 gross barrels of oil per day as it continues to ramp up toward facility capacity. Additionally, the company conducted a successful drillstem test of its Paon field offshore Côte d'Ivoire as it continues to evaluate the potential commerciality of this discovery.

OPERATIONS REPORT

For details on Anadarko's operations and exploration program, including detailed tables illustrating divestiture-adjusted⁽²⁾ information, please refer to the comprehensive report on third-quarter 2016 activity. The report is available at www.anadarko.com.

FINANCIAL SUMMARY

Anadarko ended the third quarter with approximately \$4 billion of cash on hand, which was significantly enhanced by the company's successful \$2.16 billion equity offering during the quarter and its successful monetization program year to date. Anadarko plans to use approximately \$1.8 billion of its cash on hand to fund the Gulf of Mexico acquisition and plans to redeem its remaining \$750 million of senior notes due September 2017. During the third quarter, the company signed an agreement to divest its Carthage assets in East Texas for more than \$1 billion, with the transaction expected to close by year end. As a result of these actions taken throughout the year to strengthen the company's financial position, both Moody's and S&P recently improved their ratings outlook to "stable."

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

Anadarko will host a conference call on Tuesday, Nov. 1, 2016, at 8 a.m. Central Daylight Time (9 a.m. Eastern Daylight Time) to

discuss third-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 8528639. 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. A replay of the call will be available on the website for approximately 30 days following the conference call.

FINANCIAL DATA

Eleven 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 "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.](http://www.anadarko.com)'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 Flash Feed updates, please visit 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, consummate the transactions described in this news release and identify and complete additional monetization transactions, reduce its debt, timely complete and commercially operate the projects and drilling prospects identified in this news release, and achieve production expectations on its 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.

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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) and total debt (GAAP) to net debt (non-GAAP), each as required under Regulation G of the Securities Exchange Act of 1934. This non-GAAP information should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. The non-GAAP financial information presented may be determined or calculated differently by other companies and may not be comparable to similarly titled measures.

Management uses adjusted net income (loss) to evaluate operating and financial performance and believes the measure is useful to investors because it eliminates the impact of certain noncash and/or other items that management does not consider to be indicative of the Company's performance from period to period. Management also believes this non-GAAP measure is useful to investors to evaluate and compare the Company's operating and financial performance across periods, as well as facilitating comparisons to others in the Company's industry.

| | Quarter Ended September 30, 2010 | | |
|---------------------------------------------------------------------------------------------------|----------------------------------|--------------|------------------------|
| | Before Tax | After Tax | Per Share (diluted) |
| millions except per-share amounts | | | |
| Net income (loss) attributable to common stockholders | | \$ (830) | \$ (1.61) |
| Adjustments for certain items affecting comparability | | | |
| Total gains (losses) on derivatives, net, less net cash from settlement of commodity derivatives* | \$ (88) | (56) | (0.11) |
| Gains (losses) on divestitures, net | (414) | (261) | (0.51) |
| Impairments - producing properties | (27) | (17) | (0.03) |
| Restructuring charges | (112) | (71) | (0.14) |
| Tax indemnification | 39 | 25 | 0.05 |
| Change in uncertain tax positions (FIN 48) | — | 9 | 0.02 |
| Certain items affecting comparability | \$ (602) | (371) | (0.72) |
| Adjusted net income (loss) | | \$ (459) | \$ (0.89) |

* Includes \$(84) million related to interest-rate derivatives and \$(4) million related to commodity derivatives.

| | Quarter Ended September 30, 2009 | | |
|---------------------------------------------------------------------------------------------------|----------------------------------|--------------|------------------------|
| | Before Tax | After Tax | Per Share (diluted) |
| millions except per-share amounts | | | |
| Net income (loss) attributable to common stockholders | | \$ (2,235) | \$ (4.41) |
| Adjustments for certain items affecting comparability | | | |
| Total gains (losses) on derivatives, net, less net cash from settlement of commodity derivatives* | \$ (360) | (227) | (0.45) |
| Gains (losses) on divestitures, net (after noncontrolling interest) | (613) | (388) | (0.76) |
| Impairments | | | |
| Producing properties | (758) | (479) | (0.94) |
| Exploration assets | (787) | (698) | (1.38) |
| Inventory adjustments | (33) | (22) | (0.04) |
| Change in uncertain tax positions (FIN 48) | — | (28) | (0.05) |
| Other adjustments | (40) | (35) | (0.07) |
| Certain items affecting comparability | \$ (2,591) | (1,877) | (3.69) |
| Adjusted net income (loss) | | \$ (358) | \$ (0.72) |

* Includes \$(407) million related to interest-rate derivatives, \$46 million related to commodity derivatives, and \$1 million related to gathering, processing, and marketing sales.

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Cash Flow Information

(Unaudited)

| | Quarter Ended | | Nine Months Ended | |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------|-------------------|-------------------|
| | September 30, | | September 30, | |
| millions | 2016 | 2015 | 2016 | 2015 |
| Cash Flows from Operating Activities | | | | |
| Net income (loss) | \$ (747) | \$ (2,160) | \$ (2,356) | \$ (5,210) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities | | | | |
| Depreciation, depletion, and amortization | 1,069 | 1,111 | 3,202 | 3,581 |
| Deferred income taxes | (301) | (1,440) | (1,121) | (2,621) |
| Dry hole expense and impairments of unproved properties | 255 | 953 | 300 | 1,993 |
| Impairments | 27 | 758 | 61 | 3,571 |
| (Gains) losses on divestitures, net | 414 | 578 | 516 | 1,003 |
| Loss on early extinguishment of debt | — | — | 124 | — |
| Total (gains) losses on derivatives, net | 24 | 281 | 634 | 123 |
| Operating portion of net cash received (paid) in settlement of derivative instruments | 64 | 79 | 229 | 251 |
| Other | 53 | 145 | 256 | 219 |
| Changes in assets and liabilities* | (73) | 822 | 32 | (4,966) |
| Net Cash Provided by (Used in) Operating Activities** | \$ 785 | \$ 1,127 | \$ 1,877 | \$ (2,110) |
| Net Cash Provided by (Used in) Investing Activities | \$ (291) | \$ (911) | \$ (1,256) | \$ (3,600) |
| Net Cash Provided by (Used in) Financing Activities | \$ 2,092 | \$ (315) | \$ 2,421 | \$ 534 |
| Capital Expenditures*** | \$ 697 | \$ 1,352 | \$ 2,321 | \$ 4,571 |

| | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | |
| * | The nine months ended September 30, 2015, includes a \$5,210 million decrease for the Tronox-related contingent liability. |
| ** | Restructuring charges (excluding stock-based compensation) were \$110 million for the quarter ended September 30, 2016, and \$334 million for the nine months ended September 30, 2016. Cash payments for restructuring charges were \$35 million for the quarter ended September 30, 2016, and \$217 million for the nine months ended September 30, 2016. |
| *** | Includes Western Gas Partners, LP (WES) capital expenditures of \$95 million for the quarter ended September 30, 2016, and \$127 million for the quarter ended September 30, 2015, \$355 million for the nine months ended September 30, 2016, and \$405 million for the nine months ended September 30, 2015. |

Anadarko Petroleum Corporation

(Unaudited)

| | Quarter Ended | | Nine Months Ended | |
|-----------------------------------------------|---------------|----------|-------------------|----------|
| Summary Financial Information | September 30, | | September 30, | |
| millions except per-share amounts | 2016 | 2015 | 2016 | 2015 |
| Consolidated Statements of Income | | | | |
| Revenues and Other | | | | |
| Oil and condensate sales | \$ 1,239 | \$ 1,229 | \$ 3,214 | \$ 4,264 |
| Natural-gas sales | 435 | 484 | 1,121 | 1,612 |
| Natural-gas liquids sales | 227 | 183 | 640 | 644 |
| Gathering, processing, and marketing sales | 350 | 334 | 895 | 932 |
| Gains (losses) on divestitures and other, net | (358) | (542) | (388) | (807) |
| Total | 1,893 | 1,688 | 5,482 | 6,645 |
| Costs and Expenses | | | | |
| Oil and gas operating | 198 | 262 | 608 | 784 |
| Oil and gas transportation | 256 | 265 | 744 | 853 |
| Exploration | 304 | 1,074 | 506 | 2,260 |
| Gathering, processing, and marketing | 291 | 289 | 758 | 798 |
| General and administrative | 362 | 303 | 1,116 | 888 |
| Depreciation, depletion, and amortization | 1,069 | 1,111 | 3,202 | 3,581 |
| Other taxes | 148 | 127 | 422 | 460 |
| Impairments | 27 | 758 | 61 | 3,571 |
| Other operating expense | 31 | 48 | 54 | 117 |
| Total | 2,686 | 4,237 | 7,471 | 13,312 |
| Operating Income (Loss) | (793) | (2,549) | (1,989) | (6,667) |
| Other (Income) Expense | | | | |
| Interest expense | 220 | 199 | 657 | 616 |
| Loss on early extinguishment of debt | — | — | 124 | — |
| (Gains) losses on derivatives, net | 25 | 282 | 629 | 123 |
| Other (income) expense, net | (31) | 47 | (86) | 109 |
| Tronox-related contingent loss | — | — | — | 5 |
| Total | 214 | 528 | 1,324 | 853 |
| Income (Loss) Before Income Taxes | (1,007) | (3,077) | (3,313) | (7,520) |
| Income tax expense (benefit) | (260) | (917) | (957) | (2,232) |
| Net Income (Loss) | | | | |

| | | | | |
|---------------------------------------------------------------------|-----------|------------|------------|------------|
| Net income (loss) attributable to noncontrolling interests | 83 | 75 | 200 | 154 |
| Net Income (Loss) Attributable to Common Stockholders | \$ (830) | \$ (2,235) | \$ (2,556) | \$ (5,442) |
| Per Common Share | | | | |
| Net income (loss) attributable to common stockholders—basic | \$ (1.61) | \$ (4.41) | \$ (5.00) | \$ (10.73) |
| Net income (loss) attributable to common stockholders—diluted | \$ (1.61) | \$ (4.41) | \$ (5.00) | \$ (10.73) |
| Average Number of Common Shares Outstanding—Basic | 517 | 508 | 512 | 508 |
| Average Number of Common Shares Outstanding—Diluted | 517 | 508 | 512 | 508 |
| Exploration Expense | | | | |
| Dry hole expense | \$ 203 | \$ 817 | \$ 209 | \$ 859 |
| Impairments of unproved properties | 52 | 136 | 91 | 1,134 |
| Geological and geophysical expense | 12 | 67 | 81 | 105 |
| Exploration overhead and other | 37 | 54 | 125 | 162 |
| Total | \$ 304 | \$ 1,074 | \$ 506 | \$ 2,260 |

Anadarko Petroleum Corporation

(Unaudited)

| | September 30, December 31, | | | |
|---------------------------------------|----------------------------|---|------------------|---|
| millions | 2016 | | 2015 | |
| Condensed Balance Sheets | | | | |
| Cash and cash equivalents | \$ 3,980 | | \$ 939 | |
| Accounts receivable, net of allowance | 1,591 | | 2,469 | |
| Other current assets | 347 | | 573 | |
| Net properties and equipment | 31,099 | | 33,751 | |
| Other assets | 2,203 | | 2,268 | |
| Goodwill and other intangible assets | 6,197 | | 6,331 | |
| Total Assets | \$ 45,417 | | \$ 46,331 | |
| Short-term debt | 788 | | 32 | |
| Other current liabilities | 2,974 | | 4,148 | |
| Long-term debt | 15,090 | | 15,636 | |
| Deferred income taxes | 4,343 | | 5,400 | |
| Other long-term liabilities | 6,310 | | 5,658 | |
| Stockholders' equity | 12,600 | | 12,819 | |
| Noncontrolling interests | 3,312 | | 2,638 | |
| Total Equity | \$ 15,912 | | \$ 15,457 | |
| Total Liabilities and Equity | \$ 45,417 | | \$ 46,331 | |
| Capitalization | | | | |
| Total debt | \$ 15,878 | | \$ 15,668 | |
| Total equity | 15,912 | | 15,457 | |
| Total | \$ 31,790 | | \$ 31,125 | |
| Capitalization Ratios | | | | |
| Total debt | 50 | % | 50 | % |
| Total equity | 50 | % | 50 | % |

Anadarko Petroleum Corporation

(Unaudited)

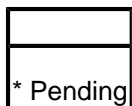
Sales Volumes and Prices

Average Daily Sales Volumes

| | Oil & Gas Sales Volumes | | | Oil & Gas Sales | | | Oil & Gas Sales |
|--------------------------------------|-------------------------|-------------|---------------|-----------------|-------------|---------|-----------------|
| | Condensate | Natural Gas | NGLs | Condensate | Natural Gas | NGLs | Condensate |
| | MBbls/d | MMcf/d | MBbls/d | MMBbls | Bcf | MMBbls | Per Bbl |
| Quarter Ended September 30, 2016 | | | | | | | |
| United States | 233 | 2,003 | 122 | 22 | 184 | 11 | \$ 41.29 |
| Algeria | 65 | — | 7 | 7 | — | — | 45.88 |
| Other International | 19 | — | — | 1 | — | — | 45.61 |
| Total | 317 | 2,003 | 129 | 30 | 184 | 11 | \$ 42.49 |
| Quarter Ended September 30, 2015 | | | | | | | |
| United States | 224 | 2,186 | 117 | 21 | 201 | 11 | \$ 43.48 |
| Algeria | 49 | — | 5 | 4 | — | 1 | 47.86 |
| Other International | 28 | — | — | 3 | — | — | 46.30 |
| Total | 301 | 2,186 | 122 | 28 | 201 | 12 | \$ 44.45 |
| Nine Months Ended September 30, 2016 | | | | | | | |
| United States | 230 | 2,164 | 124 | 63 | 593 | 34 | \$ 36.52 |
| Algeria | 63 | — | 6 | 18 | — | 1 | 42.27 |
| Other International | 16 | — | — | 4 | — | — | 40.80 |
| Total | 309 | 2,164 | 130 | 85 | 593 | 35 | \$ 37.91 |
| Nine Months Ended September 30, 2015 | | | | | | | |
| United States | 233 | 2,424 | 128 | 64 | 662 | 35 | \$ 47.37 |
| Algeria | 56 | — | 6 | 15 | — | 2 | 54.90 |
| Other International | 28 | — | — | 8 | — | — | 52.58 |
| Total | 317 | 2,424 | 134 | 87 | 662 | 37 | \$ 49.16 |
| Average Daily Sales Volumes | | | | | | | |
| | MBOE/d | | Sales Volumes | | | | |
| | | | MMBOE | | | | |
| Quarter Ended September 30, 2016 | 780 | | 72 | | | | |
| Quarter Ended September 30, 2015 | 787 | | 73 | | | | |
| Nine Months Ended September 30, 2016 | 800 | | 219 | | | | |
| Nine Months Ended September 30, 2015 | 855 | | 234 | | | | |

Sales Revenue and Commodity Derivatives

| millions | Sales | | | Net Cash Received (Paid) from Settlement of Commodity Derivatives | | |
|--------------------------------------|------------------|-------------|---------|-------------------------------------------------------------------|-------------|------------|
| | Oil & Condensate | Natural Gas | NGLs | Oil & Condensate | Natural Gas | NGLs |
| Quarter Ended September 30, 2016 | | | | | | |
| United States | \$ 884 | \$ 435 | \$ 212 | \$ 66 | \$ (2) | \$ (1) |
| Algeria | 276 | — | 15 | — | — | — |
| Other International | 79 | — | — | — | — | — |
| Total | \$ 1,239 | \$ 435 | \$ 227 | \$ 66 | \$ (2) | \$ (1) |
| Quarter Ended September 30, 2015 | | | | | | |
| United States | \$ 897 | \$ 484 | \$ 170 | \$ 1 | \$ 78 | \$ — |
| Algeria | 214 | — | 13 | — | — | — |
| Other International | 118 | — | — | — | — | — |
| Total | \$ 1,229 | \$ 484 | \$ 183 | \$ 1 | \$ 78 | \$ — |
| Nine Months Ended September 30, 2016 | | | | | | |
| United States | \$ 2,305 | \$ 1,121 | \$ 602 | \$ 214 | \$ 13 | \$ (1) |
| Algeria | 734 | — | 38 | — | — | — |
| Other International | 175 | — | — | — | — | — |
| Total | \$ 3,214 | \$ 1,121 | \$ 640 | \$ 214 | \$ 13 | \$ (1) |
| Nine Months Ended September 30, 2015 | | | | | | |
| United States | \$ 3,018 | \$ 1,612 | \$ 596 | \$ 6 | \$ 228 | \$ 17 |
| Algeria | 843 | — | 48 | — | — | — |
| Other International | 403 | — | — | — | — | — |
| Total | \$ 4,264 | \$ 1,612 | \$ 644 | \$ 6 | \$ 228 | \$ 17 |



Anadarko Petroleum Corporation

Financial and Operating External Guidance

As of October 31, 2016

Note: Guidance excludes items affecting comparability.

| | 4th-Qtr Guidance (see Note) | |
|-----------------------------------------------------------------------------------------------|--------------------------------|-----------------|
| | \$ MM | |
| Other Revenues | | |
| Marketing and Gathering Margin | 45 | — 65 |
| Minerals and Other | 35 | — 55 |
| | | |
| | \$ / BOE | |
| Costs and Expenses | | |
| Oil & Gas Direct Operating | 3.60 | — 3.90 |
| Oil & Gas Transportation | 3.35 | — 3.55 |
| Depreciation, Depletion, and Amortization | 15.25 | — 15.75 |
| Production Taxes (% of Product Revenue) | 7.5 | % — 8.5 % |
| | | |
| | \$ MM | |
| General and Administrative (excludes restructuring charges) | 245 | — 265 |
| Other Operating Expense | 20 | — 30 |
| Exploration Expense | | |
| Non-Cash | 165 | — 185 |
| Cash | 50 | — 70 |
| Interest Expense (net) | 220 | — 235 |
| Other (Income) Expense | — | — 5 |
| | | |
| Taxes | | |
| Algeria (100% current) | 60 | % — 70 % |
| Rest of Company (60% Current/40% Deferred for Q4 and 30% Current/70% Deferred for Total Year) | 25 | % — 35 % |
| Noncontrolling Interest | 65 | — 70 |

Avg. Shares Outstanding (MM)

| | | |
|---------|-----|-------------|
| Basic | 550 | — 552 |
| Diluted | 550 | — 552 |

Capital Investment (Excluding Western Gas Partners, LP)

\$ MM

APC Capital Expenditures

885 — 985

Anadarko Petroleum Corporation

Commodity Hedge Positions

As of October 31, 2016

| | | Weighted Average Price per barrel | | |
|--|------------|-----------------------------------|-----------------|--------------|
| | Volume | Floor Sold | Floor Purchased | Ceiling Sold |
| | (MMbbls/d) | | | |

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 |

| | Volume | Weighted Average Price per MMBtu | | |
|--|--------------------|----------------------------------|-----------------|--------------|
| | (thousand MMBtu/d) | Floor Sold | Floor Purchased | Ceiling Sold |

Natural Gas

Three-Way Collars

| | | | | |
|------|-----|--------|--------|--------|
| 2017 | 682 | \$2.00 | \$2.75 | \$3.60 |
| 2018 | 250 | \$2.00 | \$2.75 | \$3.54 |

Interest-Rate Derivatives

As of October 31, 2016

| Instrument | Notional Amt. | Reference Period | Mandatory Termination Date | Rate Paid | Rate Received |
|------------|---------------|-------------------------|----------------------------|-----------|---------------|
| Swap | \$500 Million | Sept. 2016 – 2046 | Sept. 2018 | 6.559% | 3M LIBOR |
| Swap | \$300 Million | Sept. 2016 – 2046 | Sept. 2020 | 6.509% | 3M LIBOR |
| Swap | \$450 Million | Sept. 2017 – 2047 | Sept. 2018 | 6.445% | 3M LIBOR |
| Swap | \$100 Million | Sept. 2017 – 2047 | Sept. 2020 | 6.891% | 3M LIBOR |
| Swap | \$250 Million | Sept. 2017 – 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 | 160 | 2,017 | 102 | 598 | 164 | 2,007 | 117 | 615 |
| Deepwater Gulf of Mexico | 58 | 85 | 7 | 79 | 46 | 221 | 6 | 89 |
| International and Alaska | 93 | — | 6 | 99 | 107 | — | 7 | 114 |
| Same-Store Sales | 311 | 2,102 | 115 | 776 | 317 | 2,228 | 130 | 818 |
| Divestitures* | 4 | 201 | 13 | 51 | 18 | 510 | 13 | 116 |
| Total | 315 | 2,303 | 128 | 827 | 335 | 2,738 | 143 | 934 |

| | Quarter Ended June 30, 2016 | | | | Quarter Ended June 30, 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 | 156 | 1,925 | 109 | 586 | 170 | 1,771 | 110 | 575 |
| Deepwater Gulf of Mexico | 56 | 73 | 6 | 74 | 57 | 113 | 7 | 83 |
| International and Alaska | 81 | — | 5 | 86 | 87 | — | 6 | 93 |
| Same-Store Sales | 293 | 1,998 | 120 | 746 | 314 | 1,884 | 123 | 751 |
| Divestitures* | 3 | 190 | 11 | 46 | 4 | 470 | 13 | 95 |
| Total | 296 | 2,188 | 131 | 792 | 318 | 2,354 | 136 | 846 |

| | Quarter Ended September 30, 2016 | | | | Quarter Ended September 30, 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 | 158 | 1,824 | 109 | 571 | 155 | 1,648 | 96 | 526 |
| Deepwater Gulf of Mexico | 65 | 77 | 6 | 84 | 55 | 158 | 7 | 88 |
| International and Alaska | 93 | — | 7 | 100 | 85 | — | 5 | 90 |
| Same-Store Sales | 316 | 1,901 | 122 | 755 | 295 | 1,806 | 108 | 704 |
| Divestitures* | 1 | 102 | 7 | 25 | 6 | 380 | 14 | 83 |
| Total | 317 | 2,003 | 129 | 780 | 301 | 2,186 | 122 | 787 |

* Includes East Chalk, Wamsutter, Ozona, Elm Grove, Hugoton, Hearne, Carthage (pending), EOR, Bossier, and Powder River Basin CBM.

Average Daily Sales Volumes

| | Nine Months Ended September 30, 2016 | | | | Nine Months Ended September 30, 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 | 158 | 1,922 | 108 | 587 | 163 | 1,807 | 107 | 572 |
| Deepwater Gulf of Mexico | 59 | 78 | 6 | 78 | 53 | 164 | 7 | 87 |
| International and Alaska | 89 | — | 6 | 95 | 92 | — | 6 | 98 |
| Same-Store Sales | 306 | 2,000 | 120 | 760 | 308 | 1,971 | 120 | 757 |
| Divestitures* | 3 | 164 | 10 | 40 | 9 | 453 | 14 | 98 |
| Total | 309 | 2,164 | 130 | 800 | 317 | 2,424 | 134 | 855 |

Year Ended December 31, 2015

| | Oil & Condensate MBbls/d | Natural Gas MMcf/d | NGLs MBbls/d | Total MBOE/d |
|--------------------------|--------------------------|--------------------|--------------|--------------|
| U.S. Onshore | 163 | 1,788 | 105 | 566 |
| Deepwater Gulf of Mexico | 53 | 152 | 7 | 85 |
| International and Alaska | 94 | — | 6 | 100 |
| Same-Store Sales | 310 | 1,940 | 118 | 751 |
| Divestitures* | 7 | 394 | 12 | 85 |
| Total | 317 | 2,334 | 130 | 836 |

* Includes East Chalk, Wamsutter, Ozona, Elm Grove, Hugoton, Hearne, Carthage (pending), EOR, Bossier, and Powder River Basin CBM.

PDF - http://origin-qps.onstreammedia.com/origin/multivu_archive/PRNA/ENR/3Q16-OpsReport-10-31-16.pdf

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SOURCE [Anadarko Petroleum Corp.](#)