WHEREAS: In November 2016, the Paris Agreement entered into force. Its goal of keeping global temperature rise well below 2 degrees Celsius is already shaping global policy decisions. Resulting national, state, and local regulations to address climate change, technological innovation, energy efficiency improvements, and consumer preference are leading the way toward a low carbon energy market that will meaningfully reduce demand for carbon-based fuels.

The CEOs of Statoil and Shell have predicted that peak demand for oil may occur as early as the 2020s. The International Energy Agency (IEA) notes that transportation accounts for more than one fifth of global carbon dioxide emissions and forecasts that electrification of transport will play a critical role in achieving required greenhouse gas reductions.

The increasing likelihood of public policy action, and the speed of technological advancements to address climate change, make it vital that Anadarko provide investors with more detailed analyses of the potential risks to its business under a range of climate scenarios. This imperative is underscored by Moody's announcement that it will take climate risk into account in establishing bond ratings. Similarly, the Financial Stability Board's Taskforce on Climate-related Financial Disclosures guidelines, issued this year, recommends that the energy sector evaluate the potential impact of different scenarios, including a 2 degree Celsius scenario, on a company's business, strategy, and financial planning.

A recent analysis of oil and gas carbon asset risk found that 20 to 30% of Anadarko's potential capital expenditure is outside the 2 degree budget, creating a risk of stranded assets. (http://2degreeseparation.com/).

While Anadarko's website notes that "regulatory changes could significantly increase our capital expenditures and operating costs or could result in delays to or limitations on our exploration and production activities," it has not presented analysis allowing investors to assess the resilience of our company's portfolios under various carbon-constrained scenarios, including a 2 degree scenario.

Uncertainty around future demand growth in light of climate change has led competitors like ConocoPhillips and Total to test capital planning decisions against multiple carbon-constrained scenarios. Others, such as Chevron and Occidental, have begun the process of providing shareholders with disclosure on carbon asset risk.

Accordingly, shareholders seek to understand, through scenario analysis, how our company is adjusting to the increasingly low carbon energy market and planning for the risks and opportunities associated with this accelerating change.

BE IT RESOLVED: Shareholders request that Anadarko publish with Board oversight, at reasonable cost and omitting proprietary information, an assessment of the impacts to the

[1] https://corpgov.law.harvard.edu/2015/08/05/corporate-investment-in-esg-practices/
[2] https://feedingourselvesthirsty.ceres.org

Company's portfolio of scenarios consistent with limiting global warming to 2 degrees Celsius or below. The assessment should outline the resilience of the company's reserves and resource portfolio in response to multiple demand and price scenarios and explain how capital planning and business strategies incorporate the financial risks posed by such scenarios.