



**GOVERNANCE AND RISK COMMITTEE CHARTER**  
**As Amended and Restated by the Board of Directors**  
**May 9, 2016**

**Purpose**

The Governance and Risk Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Anadarko Petroleum Corporation (the “Company”) to (1) assist the Board in identifying qualified individuals to become directors, (2) recommend to the Board qualified director nominees for election at the stockholders’ annual meeting or to be appointed by the Board to fill a vacancy on the Board, (3) review and recommend director independence determinations, (4) review and recommend membership on the Board committees, (5) recommend a set of Corporate Governance Guidelines, (6) oversee annual self-evaluations of the Board and its committees, (7) oversee the work of the Company’s independent reserve engineering consultant, (8) oversee the execution of the Company’s enterprise risk management program, (9) review and discuss with management the Company’s environmental, health and safety (“EHS”) programs, and (10) perform such other functions as the Board may from time to time assign to the Committee.

**Committee Membership**

The Committee shall consist of no fewer than two independent members of the Board. All members of the Committee shall meet the independence requirements adopted by the Board in accordance with the requirements of the New York Stock Exchange, the rules and regulations of the Securities and Exchange Commission and the Company’s Corporate Governance Guidelines. The members of the Committee shall be directors of the Company and nominated by the Committee and elected annually by the Board and shall serve until their successors are duly elected and qualified. A majority vote of the Board may remove a Committee member at any time, with or without cause.

Unless a Chairman is elected by the full Board, the members of the Committee shall designate a Chairman by majority vote of all of the Committee members.

**Meetings**

The Committee shall meet as often as necessary, but at least once each year, to carry out its responsibilities. Special meetings of the Committee may be called by the Chairman or any two members of the Committee. The Committee may meet in person or by telephone, or by any other means permitted by law or the Company’s By-Laws.

A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may take action by the unanimous written consent of the members in lieu of a meeting. The Committee shall determine its own rules and procedures, including designation of a Chairman pro tempore, in the absence of the Chairman, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Copies of such Committee minutes shall be provided upon request to any member of the Board.

The Committee may ask members of management, or others whose advice and counsel are relevant to the issues then being considered by the Committee, to attend any meetings and to provide such pertinent information as the Committee may request.

The Chairman of the Committee shall be responsible for leadership of the Committee, including approving the agenda, presiding over Committee meetings, making Committee assignments and reporting the Committee's actions to the Board at the next regularly scheduled Board meeting following the Committee meeting and as requested by the Board.

### **Committee Authority and Responsibilities**

#### *Board Composition, Candidates and Nominees*

1. The Committee shall recommend to the Board director nominees for election at the stockholders' annual meeting. The Committee shall also consider written proposals for director nominees received from the Company's stockholders in accordance with the Company's Corporate Governance Guidelines and By-Laws.
2. Prior to nominating an existing director for re-election to the Board, the Committee shall consider and review the existing director's:
  - (a) Board and committee meeting attendance and performance;
  - (b) length of Board service;
  - (c) experience, skills and contributions that the existing director brings to the Board; and
  - (d) independence.
3. In the event that either a director vacancy arises and the Board determines to fill such vacancy or there is a newly created directorship resulting from an increase in the number of directors, the Committee shall seek and identify a qualified director nominee to be recommended to the Board for either appointment by the Board to serve until the next stockholders' annual meeting or nomination by the Board for election at the stockholders' annual meeting in conformity with the requirements set forth in the Company's Corporate Governance Guidelines.

4. Subject to the Board's power and authority to determine the eligibility of any Stockholder Nominees (as defined in the Company's By-Laws) pursuant to Section 2.9 of the By-Laws, the Committee shall ensure that a director nominee possesses the director qualifications specified in the Company's Corporate Governance Guidelines, including the *Individual Qualifications* and the qualifications needed to fulfill the *Qualifications for the Board as a Whole*.
5. The Committee shall adopt (or recommend to the full Board for adoption) procedures and criteria for the selection of individuals for either appointment or nomination for election as a director. These procedures and criteria may be published on the Company's website.
6. The Committee shall have the sole discretion and authority to retain and terminate, from time to time, as the Committee deems necessary, independent legal counsel and other experts and advisors, including the sole authority to retain and terminate any search firm to assist in identifying director candidates of the Company, and approve all related fees and retention terms.
7. The Committee shall annually review and monitor the composition of the Board to ensure that a substantial majority of the directors are "independent directors" within the meaning of any rules and laws applicable to the Company and any additional publicly disclosed Company standards.
8. The Committee shall review periodically the size of the Board and recommend to the Board changes as appropriate.

#### *Board Committees*

9. The Committee shall review the Board's committee structure and recommend to the Board for its approval directors to be appointed as members on each Board committee. Prior to recommending the re-appointment of a director to a Board committee, the Committee shall review the existing director's independence, if required, skills, Board committee meeting attendance, performance and contribution, and his or her fulfillment of committee responsibilities. If a vacancy on a Board committee occurs, the Committee shall recommend a director with relevant experience and skills, and who is independent, if required by the committee charter, to be appointed to fill the vacancy.
10. The Committee shall review periodically, with the participation of the Chairman of the Board, all Board committees and recommend to the Board changes, as appropriate, in the number, responsibilities, membership and chairs of the committees.

#### *Evaluations and Management Development*

11. The Committee shall develop and recommend to the Board for its approval an annual self-evaluation process for the full Board and its committees that will be

conducted and overseen by the Committee. This annual review shall also include an assessment of the individual directors' qualifications and performance. The Committee shall report to the full Board, at the next regularly scheduled Board meeting, the results of the annual performance assessment of the Board and its committees, including any comments from the self-evaluations. However, any comments from the self-evaluations regarding individual directors shall be reported to the Chairman of the Committee and the independent Chairman of the Board, or the Lead Director, as applicable, and if necessary, to the relevant committee chairman.

12. The Committee shall annually review its own performance.

#### *Corporate Governance*

13. The Committee shall recommend to the Board for its approval the Corporate Governance Guidelines. The Committee will review annually the Corporate Governance Guidelines and recommend any proposed changes to the Board for approval.
14. All material non-financial matters that are reported to the confidential anonymous Anadarko Hotline shall be reported to the Committee for review and, if determined to be appropriate, investigation.
15. The Committee shall periodically review the status of the Company's compliance structure and programs.
16. The Committee shall review and discuss with management the Company's significant risk exposures and the steps management has taken to identify, monitor and mitigate such exposures, including with respect to emerging trends, new country entry and international political risk.
17. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
18. The Committee may form and delegate authority to subcommittees or individual directors when it determines that such action is appropriate under the circumstances.
19. In the event the Chairman of the Board is not an independent director, the Committee shall make a recommendation to the independent directors of the Board concerning the selection and designation of a "Lead Director" with such duties and responsibilities as set forth in the Corporate Governance Guidelines.
20. The Committee shall periodically review the Board's structure with respect to the positions of Chairman of the Board and CEO.
21. The Committee shall periodically review and recommend to the Board proposed changes to the Company's Certificate of Incorporation and By-Laws.

*Other*

22. The Committee shall review and discuss, at least annually, the Company's reserves and changes in reserves, as well as any report of the independent reserve engineering consultant regarding such reserves, submitted to any governmental body or the public, excluding any data provided to the Energy Information Administration, and shall promptly provide the Audit Committee a report with respect thereto.
23. The Committee shall review and discuss with management, the independent reserve engineering consultant and the Company's internal reserve engineers, as appropriate, the evaluation of the Company's reserves and any other matters of concern relating to the evaluation of the Company's reserves. In addition, the Committee shall meet periodically with the independent reserve engineering consultant in executive session. Management shall have responsibility for selecting and retaining the independent reserve engineering consultant, subject to the Committee's oversight.
24. The Committee shall periodically review and discuss with management the Company's hedging activities. The Committee is authorized to review and approve, at least annually, or sooner if appropriate in light of a material change in the nature or scope of the Company's hedging activities, the Company's decision to enter into swaps that are exempt from mandatory clearing requirements and trade execution requirements in reliance on the exception contained in Section 39.6(b) of the United States Commodity Futures Trading Commission's regulations as promulgated under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
25. The Committee shall periodically review and discuss with management the status of the Company's environmental, health and safety ("EHS") programs, policies and procedures.
26. The Committee shall periodically review and discuss with management the status of the Company's strategic planning function.
27. The Committee shall review and approve related-person transactions in accordance with the Board's procedures for the approval, ratification and review of ongoing related-person transactions. The Committee shall periodically review the Company's policy on related-person transactions and recommend any proposed changes to the Board for approval.
28. The Committee shall have oversight responsibility for the Anadarko Petroleum Corporation Political and Public Engagement Policy and the Company's political activity, including annually reviewing the Company's political contributions, trade association payments and contributions to 501(c)(4) social welfare organizations.

29. Subject to the Board's power and authority under Section 2.9 of the Company's By-Laws, the Committee shall review all stockholder proposals submitted to the Company, including any proposal relating to the nomination of a member to the Board, and the timeliness of the submission thereof and recommend to the Board appropriate action on each such proposal.
30. The Committee shall review existing and potential conflicts of interest for directors and senior officers and make appropriate recommendations to the Board.
31. The Committee shall oversee a general education and orientation program for directors, and present recommendations to the Board for consideration from time to time. The Committee shall also periodically review the Company's director education policy and recommend any proposed changes to the Board for approval.
32. The Committee shall have the authority to conduct or authorize investigations into any matter within the scope of the responsibilities delegated to the Committee as it deems appropriate.
33. The Committee shall have such other duties, functions and powers as the Board may from time to time assign to the Committee or as otherwise set forth in the Company's By-Laws.