

ANADARKO PETROLEUM CORP
Form 11-K
June 15, 2017

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2016

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from to
Commission File No. 1-8968

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
ANADARKO EMPLOYEE SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

ANADARKO PETROLEUM CORPORATION
1201 Lake Robbins Drive
The Woodlands, Texas 77380-1046

ANADARKO EMPLOYEE SAVINGS PLAN INDEX

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* All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because they are not applicable.

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Report of Independent Registered Public Accounting Firm

To the Administrative and Investment Committee
Anadarko Employee Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Anadarko Employee Savings Plan (the Plan) as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016. These financial statements are the responsibility of Plan management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the year ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

The supplementary information in the accompanying schedule of assets (held at end of year) as of December 31, 2016 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplementary information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of Plan management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedules, we evaluated whether the supplementary information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedules is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Weaver and Tidwell, L.L.P.

Houston, Texas
June 15, 2017

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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
thousands	2016	2015
ASSETS		
Investments, at Fair Value		
Anadarko Petroleum Corporation common stock	\$238,550	\$182,749
Mutual funds	759,861	995,787
Common/collective trust funds	513,852	373,834
Money market fund	—	3,188
	1,512,263	1,555,558
Receivables		
Notes receivable from participants	15,198	16,592
Participant contributions	1,557	1,946
Employer contributions	1,231	1,534
Receivable for securities sold	2	135
	17,988	20,207
Total Assets	\$1,530,251	\$1,575,765
LIABILITIES		
Other liabilities	102	10
Net Assets Available for Benefits	\$1,530,149	\$1,575,755

See accompanying Notes to Financial Statements.

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ANADARKO EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

thousands	Year Ended December 31, 2016
Additions to Net Assets Attributed to	
Investment Income	
Net appreciation in fair value of investments	\$142,486
Dividends	26,191
Interest	3,549
Total investment income	172,226
Contributions	
Employer	56,237
Participant	67,756
Participant rollover	3,185
Total contributions	127,178
Interest income on notes receivable from participants	670
Total Additions	\$300,074
Deductions from Net Assets Attributed to	
Benefits paid to participants	
Individual participant expenses	344,604
Corrective distributions	1,073
Total Deductions	3
	\$345,680
Net decrease in net assets available for benefits	(45,606)
Net assets available for benefits at beginning of year	1,575,755
Net Assets Available for Benefits at End of Year	\$1,530,149

See accompanying Notes to Financial Statements.

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ANADARKO EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

General The Anadarko Employee Savings Plan (Plan) is sponsored by Anadarko Petroleum Corporation (Company or Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The administrator and named fiduciary of the Plan is the Anadarko Petroleum Corporation Administrative and Investment Committee. Plan assets are held by Fidelity Management Trust Company (Fidelity or Trustee). The following description of the Plan provides only general information. Employees eligible to participate in the Plan (Participants) should refer to the Plan document for a complete description of the Plan's provisions.

The purpose of the Plan is to assist employees in accumulating retirement savings and to assist the Company in retaining its employees. The Plan has been adopted exclusively to provide benefits for Participants and their beneficiaries. The assets of the trust fund (Trust) established pursuant to the Plan to hold Participant contributions, Employer contributions, and earnings thereon may only be used to provide such employee benefits and fund reasonable expenses of administering the Plan.

The Plan is a defined-contribution plan that is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (Code), as more fully discussed in Note 7—Tax Status. Generally, all regular employees of the Company included on its U.S. payroll records are eligible to participate in the Plan upon employment.

Contributions and Vesting Contributions may be made to the Plan by Participants, if they elect to do so, and by the Company. Employer contributions include matching contributions (to match a portion of the Participants' elective contributions), Personal Wealth Account (PWA) contributions, and profit-sharing contributions, if any. Participants elect investment options in which to invest their contributions. If no election is made, contributions are invested in an age-appropriate target date fund, which constitutes a qualified default investment alternative under ERISA.

Participant Elective and Employer Matching Contributions The Plan allows Participant contributions of up to 30% of eligible compensation generally consisting of base salary or wages, overtime, and an incentive bonus pursuant to the Company's Annual Incentive Program (Participant Compensation). Newly eligible Participants who do not affirmatively elect to opt out of making contributions or designate an election percentage are automatically enrolled into the Plan with a pre-tax contribution amount of 6% of Participant Compensation. Participants can choose to opt out of contributing to the Plan, elect a contribution amount other than the automatic election percentage, or elect investment options other than the default option. Participants may contribute on a pre-tax, after-tax, and/or Roth 401(k) basis. Participants age 50 or older by the end of the calendar year may be eligible to make additional catch-up contributions on a pre-tax and/or Roth 401(k) basis. The Company matches 100% of Participant-elective contributions up to 6% of Participant Compensation per payroll period. Participants in the Plan vest immediately in their own contributions and Company-matching contributions. Participants may also make rollover contributions from other qualified benefit plans.

Other Employer Contributions The Company makes PWA contributions to certain eligible Participants' accounts equal to 4% of Participant Compensation for each payroll period. Generally, the two classes of Participants eligible to receive PWA contributions are Participants who became Company employees on or after January 1, 2007, and Participants in one of the Company's two defined benefit plans who elected to participate in the Retirement Choice benefit programs of those plans effective January 1, 2012. The receipt of PWA contributions is not dependent on Participant-elective contributions. Participants fully vest in Employer PWA contributions and earnings thereon upon achieving three years of active service.

In addition to the matching and PWA contributions, the Company may elect to make a profit-sharing contribution to the Plan. No such contribution was made by the Company for 2016.

Code Limits All contributions are subject to certain limitations as set forth in the Code.

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ANADARKO EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (Continued)

Benefits Paid to Participants Benefit distributions, limited to vested account balances, are made in lump-sum payments subsequent to termination of employment and as directed by the Participant. While employed, a Participant may take withdrawals or hardship distributions from his or her Employer- or Participant-contribution accounts, as allowed under Internal Revenue Service (IRS) regulations, subject to certain restrictions described in the Plan. The Plan requires automatic payout of account balances that do not exceed \$5 thousand upon termination of employment.

Forfeitures Participants terminating employment prior to becoming 100% vested forfeit any non-vested contributions and earnings thereon. Non-vested contributions may include PWA and Employer profit-sharing contributions. Forfeitures may be used to reduce Employer contributions, to pay administrative expenses of the Plan, or to restore Participant account balances required to be reinstated during the Plan year if a Participant resumes employment with the Company and other relevant conditions are satisfied. The forfeiture account balance was zero at December 31, 2016, and \$47 thousand at December 31, 2015. During 2016, forfeitures of \$466 thousand were used to satisfy a portion of Employer contribution requirements.

Participant Accounts All Participant and Employer contributions and the earnings thereon are allocated to Participants' accounts and are invested in accordance with Participants' investment elections in accordance with Section 404(c) of ERISA. The benefit to which a Participant is entitled is the accumulated value that can be provided from the Participant's vested account.

In addition to the Anadarko Petroleum Corporation Common Stock Fund (Company Stock Fund), the Plan currently offers Participants common/collective trust funds and a variety of mutual funds as investment options. Invested funds of Participants, including Employer contributions and accumulated earnings thereon, may be transferred between investment options at the election of the Participant, subject to certain mutual fund short-term trading fees. Round-trip trading restrictions are imposed on all investment options except for the Fidelity Managed Income Portfolio II (MIP).

The Company has engaged an independent third-party investment advisor (Participant Investment Advisor) to offer online investment advice and full investment management services. The Company pays for the online investment advice tool. Participants electing full investment management services authorize the Participant Investment Advisor to monitor their accounts and transact on their behalf. Fees for the full investment management service are charged only to the accounts of Participants using the service.

Company Stock Fund The Company Stock Fund is a unitized fund, measured in units rather than shares, which holds Anadarko Petroleum Corporation common stock (Company Stock) and a money market mutual fund. In the event that trading transactions on any given day exceed the cash position of the Company Stock Fund, the Trust has arranged to utilize a line of credit to access additional liquidity. At December 31, 2016 and 2015, there were no outstanding borrowings under this line of credit.

Notes Receivable from Participants Upon loan origination, the amount of a Participant's loan may not be greater than the lesser of (i) 50% of the Participant's vested account balance or (ii) \$50,000 less the highest outstanding loan balance for the previous 12-month period. Currently, permitted loan terms range from six months to a maximum term of five years. Loans are secured by the balance in the Participant's account and bear interest at a fixed rate for the life of the loan, calculated as the prime interest rate, as reported by Reuters on the first business day of the calendar quarter in which the loan was made, plus 1%. At December 31, 2016, interest rates for outstanding loans ranged from approximately 4% to 5%. Principal and interest payments are made in accordance with the loan agreement with an

option for early repayment if the loan is repaid in full.

Plan Termination Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, affected Participants will immediately become 100% vested in their accounts.

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ANADARKO EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

Basis of Presentation The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates The preparation of financial statements in accordance with accounting principles generally accepted in the United States (GAAP) requires management to make informed judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of changes in the assets and liabilities during the period. Changes in facts and circumstances, valuations, methodologies, or additional information may result in revised estimates, and actual results may differ from these estimates, including estimates of the fair value of the Plan's investments.

Payment of Distributions Distributions to Participants are recorded when paid.

Notes Receivable from Participants Notes receivable from Participants are measured at the unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from Participants are reclassified as distributions based on the terms of the Plan document.

Excess Contributions Payable Amounts payable to Participants for contributions in excess of amounts permitted by the IRS are recorded as a liability on the Statements of Net Assets Available for Benefits at year end and as a deduction from net assets on the Statement of Changes in Net Assets Available for Benefits for the reporting period. The Plan distributed all excess contributions payable at December 31, 2016, to the applicable Participants prior to IRS deadlines.

Expenses Plan expenses may include Plan administrative expenses, Participant-directed expenses, and investment-related fees.

Plan Administrative Expenses The Plan's administrative expenses are costs of the general administration of the Plan and include recordkeeping, trustee, legal, accounting, and other administrative fees and expenses.

Recordkeeping and Trustee Fees The Plan's recordkeeping and trustee expenses are paid directly by the Participants through a per-participant charge, and all revenue-sharing amounts received by Fidelity are returned to the Plan, which are then allocated to Participant accounts in accordance with ERISA. In 2016, total administrative fees charged to participant accounts were \$303 thousand and total revenue-sharing amounts allocated to participant accounts were \$391 thousand.

Other Administrative Expenses All other administrative expenses are paid by the Company.

Participant-Directed Expenses The Participant-directed expenses are specific to Participant-directed transactions, such as loan initiation and maintenance fees, processing fees for certain withdrawals or exchanges, and/or engaging the Participant Investment Advisor to provide full investment management services as described in Note 1—Description of the Plan—Participant Accounts. These expenses are deducted from the requesting Participant's account. In 2016, Participant-directed expenses were \$1.2 million.

Investment-Related Fees Certain investment fund options are subject to investment-related fees based on a percentage of invested assets, as disclosed in both the applicable fund's prospectus and a Participant disclosure notice.

Such fees are charged directly against the fund's net appreciation or depreciation in fair value of investments and are not separately disclosed in the accompanying financial statements.

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ANADARKO EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

Income Recognition and Valuation of Investments Securities transactions are recorded on a trade-date basis. Net appreciation and depreciation in fair value of investments includes gains and losses on investments bought and sold as well as held during the year. Dividends are recorded on the ex-dividend date. Interest income is recognized on an accrual basis.

Investments held by the Plan are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4—Fair Value for discussion of fair-value measurements. Any increases or decreases in the value of securities held, as well as other investment earnings, are allocated to the Participants' accounts.

Recently Adopted Accounting Standards In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). This ASU removes the requirement to categorize these investments within the fair-value hierarchy and also removes the requirement to make certain disclosures and is effective for fiscal years beginning after December 15, 2015. The Plan's adoption of this guidance in 2016 was applied retrospectively and is reflected in Note 4—Fair Value.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I designates contract value as the only required measure for fully benefit-responsive investment contracts (FBRICs). The MIP is a stable-value investment fund that is composed primarily of FBRICs. Upon adoption of this ASU, the Statement of Net Assets Available for Benefits presentation for this fund has been adjusted to reflect the contract value. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type, and also simplifies the level of disaggregation of investments. These changes were applied retrospectively and are reflected in Note 4—Fair Value. Part III is not applicable to the Plan.

Reclassifications Certain prior-period amounts have been reclassified to conform to the current-period presentation. These reclassifications had no effect on changes in net assets available for benefits.

Subsequent Events The Plan has evaluated subsequent events through June 15, 2017, the date the financial statements were issued, and has determined there are no material subsequent events that would require disclosure in these financial statements.

3. Risks and Uncertainties

The Plan administers the investment of various types of securities at the direction of the Participants. Investment options offered by the Plan may include investments in securities with contractual cash flows, such as asset-backed securities; collateralized mortgage obligations; and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. Investment securities are exposed to various risks, such as interest-rate, market, commodity-price, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could be material. Net assets available for benefits are particularly sensitive to changes in value of investments that represent a relatively high proportion of total investments, such as the Company Stock Fund. Company Stock

represents approximately 16% of net assets available for benefits of the Plan at December 31, 2016, and 12% at December 31, 2015.

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ANADARKO EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

4. Fair Value

Fair value is defined as the price that would be received to sell an asset or the price paid to transfer a liability in an orderly transaction between market participants at the measurement date. Inputs used in determining fair value are characterized according to a hierarchy that prioritizes those inputs based on the degree to which they are observable. The three input levels of the fair-value hierarchy are as follows:

Level 1—Inputs represent unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2—Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (for example, quoted market prices for similar assets or liabilities in active markets or quoted market prices for identical assets or liabilities in markets not considered to be active, inputs other than quoted prices that are observable for the asset or liability, or market-corroborated inputs).

Level 3—Inputs that are not observable from objective sources, such as the Company's internally developed assumptions used in pricing an asset or liability.

The fair-value measurement of an asset or liability is categorized within the fair-value hierarchy based on the lowest level of input that is significant to the fair-value measurement. The valuation techniques used are required to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies used for assets measured at fair value are described below. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Common Stock—Valued using quoted market prices for the identical security in an active market.

Common/Collective Trust Funds—Valued using the net asset value (NAV) of the fund, which is based on the fair value of the underlying net assets, some of which are traded in active markets and have quoted market prices, while others may be valued by reference to securities with similar characteristics that are traded in active markets, or by using a discounted cash flow model. The MIP is a stable-value investment fund that is composed primarily of FBRICs and is valued using the NAV of units of the bank collective trust. The NAV for all common/collective trust funds, as reported by the trustee, is used as a practical expedient to estimate fair value.

Mutual Funds—Valued using quoted market prices, which represent the NAV of the shares held in such funds. Each of these funds is an open-ended mutual fund and is valued using a market approach. Fair value is based on a daily NAV that can be validated with a sufficient level of observable activity (e.g., purchases and sales at NAV between fund investors and the fund).

Money Market Fund—Valued using quoted market prices, which represent the NAV of the fund shares.

Valuation methods employed for purposes of estimating the fair value of the Plan's assets are appropriate and consistent with valuation techniques used by market participants.

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NOTES TO FINANCIAL STATEMENTS

4. Fair Value (Continued)

The following summarizes the Plan's investments by asset class and input level within the fair-value hierarchy:

Assets	Level		Total
	2	3	
December 31, 2016			
Company stock	\$ 238,550	\$ —	—\$ 238,550
Mutual funds	759,861	—	759,861
Total assets in the fair-value hierarchy	\$ 998,411	\$ —	—\$ 998,411
Common/collective trust funds measured at NAV			513,852
Total investments at fair value			\$ 1,512,263
December 31, 2015			
Company stock	\$ 182,749	\$ —	—\$ 182,749
Mutual funds	995,787	—	995,787
Money market fund	3,188	—	3,188
Total assets in the fair-value hierarchy	\$ 1,181,724	\$ —	—\$ 1,181,724
Common/collective trust funds			373,834

measured
at
NAV
Total
investments
at
fair
value

\$1,555,558

The Plan's policy is to recognize transfers between levels as of the end of the reporting period. There were no transfers between levels for the Plan during the periods presented. Upon adoption of ASU 2015-07, funds valued using NAV as a practical expedient are no longer reported within the levels of the fair-value hierarchy, as described in Note 2—Summary of Significant Accounting Policies—Recently Adopted Accounting Standards.

The following summarizes the Plan's common/collective trusts for which fair value is measured using the NAV per share practical expedient as of December 31, 2016 and 2015. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Fair thousands Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
December 31, 2016			
MIP fund \$193,895	N/A	daily	12 months
Other common/collective trust funds 319,957	N/A	daily	N/A
December 31, 2015			
MIP fund \$221,176	N/A	daily	12 months
Other common/collective trust funds 152,658	N/A	daily	N/A

5. Voting Rights

Each Participant is entitled to exercise voting rights attributable to the shares of Company Stock allocated to their accounts through the Company Stock Fund and is notified by the Trustee prior to the time that such rights are to be exercised. Except as otherwise required by law, the Trustee is not permitted to vote any allocated shares for which instructions have not been given by a Participant.

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NOTES TO FINANCIAL STATEMENTS

6. Party-In-Interest Transactions

Certain Plan investments are in mutual funds and common/collective trust funds managed by Fidelity. Because the Plan pays certain fees to Fidelity and Fidelity is the Trustee of the Plan, these transactions qualify as party-in-interest transactions. Additionally, since the Company is the Plan sponsor, the Company's payment of certain administrative expenses on behalf of the Plan and the Plan's investment in the Company Stock Fund constitute party-in-interest transactions. In each case, these are exempt party-in-interest transactions under ERISA.

7. Tax Status

The Company received a favorable determination letter dated April 22, 2015, from the IRS stating that the Plan is a qualified plan under the provisions of Section 401(a) of the Code, thereby exempting the Trust from federal income tax under Section 501(a) of the Code. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan has been amended and restated subsequent to the receipt of the determination letter. The Company believes that the Plan, as amended, is designed and is being operated in compliance with the applicable provisions of the Code, with the exception of certain immaterial operational errors that have been, or are being, remedied in compliance with applicable programs of the IRS or Department of Labor.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by federal, state, and/or local taxing authorities. The Plan sponsor has analyzed the tax positions taken by the Plan and has concluded that there were no uncertain positions taken or expected to be taken that would require recognition of a liability (asset) or disclosure in the Plan financial statements at December 31, 2016 and 2015. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan sponsor believes that the Plan is no longer subject to income tax examinations for years prior to 2013.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to those included in Form 5500:

	December 31,	
thousands	2016	2015
Net assets available for benefits per the financial statements	\$1,530,149	\$1,575,755
Adjustment from contract value to fair value for the MIP fund	—	1,588
Net assets available for benefits per Form 5500	\$1,530,149	\$1,577,343

The following is a reconciliation of investment income for the year ended December 31, 2016, per the financial statements to that included in Form 5500:

thousands	
Total investment income per the financial statements	\$172,226
Interest income on notes receivable from participants	670
Adjustment from contract value to fair value for the MIP fund at December 31, 2015	(1,588)
Total investment income per Form 5500	\$171,308

As discussed in Note 2—Summary of Significant Accounting Policies—Recently Adopted Accounting Standards, the Plan adopted ASU 2015-12 in the current year. As a result, the Plan no longer identifies the MIP fund as a FBRIC.

The financial statements and the Form 5500 both present the MIP at fair value measured using the NAV practical expedient as of December 31, 2016. At December 31, 2015, fair value was measured in a different manner for the Form 5500.

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ANADARKO EMPLOYEE SAVINGS PLAN

EIN: 76-0146568 PN:002

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

thousands	Current
Identity of Issue / Description	Cost** Value
Mutual Funds	
* Fidelity 500 Index Fund - Institutional Class (FXSIX)	\$ 143,571
American Funds EuroPacific Growth Fund Class R6 (RERGX)	91,310
* Fidelity Extended Market Index Fund - Premium Class (FSEVX)	62,460
PIMCO Total Return Fund Institutional Class (PTTRX)	62,081
Vanguard Total Bond Market Index Fund Admiral Shares (VBTLX)	56,275
* Fidelity Balanced Fund - Class K (FBAKX)	54,385
Vanguard Total International Stock Index Fund Admiral Shares (VTIAX)	52,313
* Fidelity Total Market Index Fund - Institutional Class (FSKTX)	46,836
Vanguard Value Index Fund Institutional Shares (VIVIX)	46,783
* Fidelity Mid-Cap Stock Class K (FKMCX)	44,000
American Beacon Large Cap Value Fund Institutional Class (AADEX)	42,370
Hartford Small Company HLS Fund Class IA (HIASX)	19,385
Victory Sycamore Small Company Opportunity Fund Class I (VSOIX)	14,997
Harbor Mid-Cap Value Fund Institutional (HAMVX)	14,359
* Fidelity Investments Money Market Government Portfolio Class I (FIGXX)	4,706
Principal Diversified Real Asset Fund Institutional Class (PDRDX)	4,030
Total Mutual Funds	759,861
* Anadarko Petroleum Corporation common stock (APC)	238,550
Common/Collective Trust Funds	
* Fidelity Managed Income Portfolio II Class 3	193,895
* Fidelity Contrafund Commingled Pool	64,276
* Fidelity Growth Company Commingled Pool	50,219
Vanguard Target Retirement 2010 Trust II	4,799
Vanguard Target Retirement 2015 Trust II	4,333

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Vanguard Target Retirement 2020 Trust II	27,508
Vanguard Target Retirement 2025 Trust II	25,466
Vanguard Target Retirement 2030 Trust II	24,004
Vanguard Target Retirement 2035 Trust II	18,156
Vanguard Target Retirement 2040 Trust II	25,984
Vanguard Target Retirement 2045 Trust II	26,835
Vanguard Target Retirement 2050 Trust II	29,920
Vanguard Target Retirement 2055 Trust II	13,282
Vanguard Target Retirement 2060 Trust II	939
Vanguard Target Retirement Income Trust II	4,236
Total Common/Collective Trust Funds	513,852
* Participant Loans	15,198
(maturity dates through December 2021, and interest rates from approximately 4% to 5%)	
Total	\$1,527,461

* Party-in-interest

** Cost not required for Participant-directed investments

See accompanying Report of Independent Registered Public Accounting Firm.

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EXHIBIT INDEX

Exhibit Number	Description
23	Consent of Independent Registered Public Accounting Firm

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative and Investment Committee of the Plan has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

ANADARKO EMPLOYEE SAVINGS PLAN

June 15, 2017 By: /s/ CHRISTOPHER O. CHAMPION

Christopher O. Champion

Senior Vice President, Chief Accounting Officer and Controller