Cautionary Language

Regarding Forward-Looking Statements and Other Matters

This presentation 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. While Anadarko believes that its expectations are based on reasonable assumptions as and when made, no assurance 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 presentation, including the following: the Company’s ability to successfully defend itself against any remaining claims relating to the Deepwater Horizon event (including, but not limited to, fines, penalties and punitive damages) and BP’s ability to fulfill its indemnification obligations to Anadarko; the legislative and regulatory changes, such as the delays in processing and approval of drilling permits, exploration plans and oil response plans that may impact the Company’s Gulf of Mexico and International offshore operations resulting from the Deepwater Horizon events; Anadarko’s ability to achieve its production targets, successfully manage its capital expenditures and to complete, test and produce the wells and prospects identified in this presentation; to successfully plan, secure necessary government approvals, finance, build and operate the necessary infrastructure and LNG plant; and achieve its production and budget expectations on its mega projects. Other factors that could impact any forward-looking statements are described in “Risk Factors” in the company’s 2010 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other public filings and press releases. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

Please also see our Web site at www.anadarko.com under “Investor Relations” for reconciliations of the differences between any non-GAAP measures used in this presentation and the most directly comparable GAAP financial measures. Cautionary Note to U.S. Investors — Effective January 1, 2010, the U.S. 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. We may use terms in this presentation, such as “resources,” “net resources,” “net discovered resources,” “net risked resources,” “net lower-risked captured resources,” “net risked captured resources,” “gross resources,” “gross resource potential,” “gross unrisked resource potential,” “gross unrisked resources,” “lower-risked captured resources,” “recoverable resources,” “recoverable natural gas” and similar terms that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the oil and gas disclosures in our Form 10-K for the year ended December 31, 2010, File No. 001-08968, available from us at www.anadarko.com or by writing us at: Anadarko Petroleum Corporation, 1201 Lake Robbins Drive, The Woodlands, Texas 77380 Attn: Investor Relations. You can also obtain this form from the SEC by calling 1-800-SEC-0330.
Anadarko Petroleum Corporation

Our Strategic Planks:

- Identify and Commercialize Resources
- Explore in High-Potential, Proven Basins
- Employ a Global Business Development Approach
- Ensure Financial Discipline and Flexibility
Capital-Efficient U.S. Onshore Portfolio

**Base Assets**
- 25+ Tcfe Resource Base
- Scaleable Programs
- Enhancing Margins and Efficiencies

**Accelerating Value From Shales**
- Premier Acreage Position
- Production and Reserves Growth Engine

Net Acreage: ~15 Million

- **SHALE PLAY**
- **NATURAL GAS**
- **OIL AND GAS**
Focused Exploration in High-Potential Basins

- Deliver 500+ MMBOE of Net Risked Resources
- 25 High-Impact Deepwater Exploration / Appraisal Wells
- Deep, Multi-Year Inventory of Identified Prospects

**GULF OF MEXICO**
- ~3MM Gross Acres
- 4 Exploration & Appraisal Wells

**WEST AFRICA**
- ~7MM Gross Acres
- ~15 Exploration & Appraisal Wells

**BRAZIL**
- ~1MM Gross Acres
- 2 Appraisal Wells

**EAST AFRICA**
- ~14MM Gross Acres
- 4 Exploration & Appraisal Wells

**NEW ZEALAND**
- ~11MM Gross Acres

**SOUTHEAST ASIA**
- ~6MM Gross Acres

2011 Activity
2011 Expectations

Guidance

<table>
<thead>
<tr>
<th>Category</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Volumes (MMBOE)</td>
<td>245 - 248</td>
</tr>
<tr>
<td>Capital* (Billions)</td>
<td>$6.1 - $6.4</td>
</tr>
<tr>
<td>Reserve Replacement</td>
<td>150+%</td>
</tr>
</tbody>
</table>

By Area

- U.S. Onshore: 45%
- Int’l/Frontier: 25%
- GOM: 10%
- Midstream/Other: 20%

By Type

- Near-Term Base: 35%
- Shales: 15%
- Exploration: 20%
- Mega Projects: 10%
- Midstream/Other: 20%

2011 Capital

*Excludes Western Gas Partners, LP (WES)
Meeting Future Energy Demand: An Urgent Need For Access
More Energy Will Be Needed In the Coming Decades

Driven by Economic Growth and Demographic Trends

- **Global Economic Growth of 3.4% from 2008 to 2035E**
  - Non-OECD countries such as China, Brazil and India lead the way

- **South and East Asia**
  - 54% of World’s Population
    - Moving above the poverty line
    - Growing consumers of energy

- **U.S. Faces Global Competition for Energy**
  - National access to more oil & gas resources is a strategic imperative

---

**Global Energy Demand (Quad Btu)**

- **2008**
  - 504.7
- **2035E**
  - 769.8

- **U.S.**
  - 94.8
  - 114.2

Access to U.S. Resources: A National Priority

- **Limited Access to the World’s Resources**
  - IOC now have a much smaller piece of the resource pie
    - *Limited opportunities abroad puts further emphasis on domestic access*

- **NOCs Playing Offense in the U.S. via JVs and M&A**

![Pie chart comparison between 1970 and 2007](image)

- Exclusive NOC Control
- Russian Companies
- Available Under Negotiation with NOCs
- Investor Owned Companies (IOCs)

*Source: PFC Energy*
Oil & Gas - the Most Viable, Timely Alternative

Meeting Tomorrow’s Demand Challenge Starts Today

To Meet US Energy Demand by 2035
- Oil needs to grow by 7% or 10.4 MBbl/d
- Gas needs to grow by 17% or 10.6 Bcf/d

No Change to Access Suggests More Imports and Fewer:
- U.S. jobs;
- Royalty, lease bonus and tax revenues; and
- Domestic supply.

US Energy Demand - 2035

34% Oil
24% Natural Gas
13% Renewable Energy
21% Coal
8% Nuclear Power
58% from Oil & Gas

Let’s Start by Getting Back to Work in the Gulf of Mexico

Source: EIA, AEO 2011
The Gulf Of Mexico - A Crucial Source of Supply

Since May of 2010…

- Decreasing Contribution to U.S. Oil Supply
- Total Volume Down ~20%

**GOM Oil Contribution**

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Total U.S. Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>30%</td>
</tr>
<tr>
<td>2004</td>
<td>25%</td>
</tr>
<tr>
<td>2005</td>
<td>20%</td>
</tr>
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<td>2006</td>
<td>15%</td>
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<td>2007</td>
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<td>2008</td>
<td>5%</td>
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<tr>
<td>2009</td>
<td>10%</td>
</tr>
<tr>
<td>2010</td>
<td>15%</td>
</tr>
<tr>
<td>2011</td>
<td>20%</td>
</tr>
<tr>
<td>2012E</td>
<td>25%</td>
</tr>
</tbody>
</table>

**Recent GOM Production**

- Oil: 18%
- Gas: 26%

Source: PIRA
The Gulf of Mexico – Working Against Time

*U.S. Supply at Risk*

- **Potential for Significant Future Production Loss**
  - 18-24 month project delays due to new permitting requirements

- **Major Investment Required to Maintain & Grow Production**
  - Uncertainty limits investment

- **Capital and Equipment Needs to Return**
  - 11 Deepwater rigs have left the GOM since May 2010
  - Producers are reallocating capital abroad

*Typical Production Profile*

Source: APC
DW Permits – The Pacing Factor

*Industry & Gov’t Are Making Strides*

- **Pace Quickening, But Well Approvals Remain 80% Below Industry Capacity**
  - 22 wells have been cleared for drilling since October 2010
  - 120 wells/yr. were typically approved for drilling prior to May 2010

---

**Acquire a Lease**
- $30MM per lease
- Geophysical and seismic evaluation

**Drill an Exploration Well**
- 3 - 6 exploration wells needed to make a single discovery
- $100MM per well

**Drill Appraisal Wells**
- ~3 - 6 appraisal wells needed to delineate the size of the discovery
- $100MM per well

**Drill Development Wells**
- ~3 - 7 initial development wells
- $130MM per well

---

From concept to first production

Years: 5 to 7+

*Costs includes drilling and infrastructure

Costs*: $2 to $5B
The Gulf of Mexico

A Tradition of Growth Through Innovation & Safety

- One of the World’s Most Important Deepwater Provinces
  - American technology
  - Access to capital markets
  - Majors and independents

- Achieving Resource Growth Safely Has and Continues to be a Top Priority

Source: National Petroleum Council, NARD Resource Supply
Oil & Gas Industry

A Culture of Safety

- Corporate Safety Culture is Critical!
  - Safety processes alone do not make a company safer

2010 Injury and Illness Incident Rate for Private Industry Sector

- Health Care and Social Assistance
- Transportation and warehousing
- Agriculture, forestry, fishing and hunting
- Arts and entertainment
- Manufacturing
- Retail
- Construction
- Accommodations and food service
- Wholesale Trade
- Utilities
- Mining (Except Oil & Gas)
- Real estate
- Waste services
- Education
- Information
- Management of companies
- Oil and gas extraction
- Professional and technical services
- Finance and insurance

Source: Bureau of Labor Statistics
The Gulf of Mexico
A Vital National Resource

- Generated $65 billion in Federal Revenues (FY 2001 - 2010)
  - Royalty volumes contributed $50 B
  - Lease sales and rentals contributed $15 B
  - Corporate income taxes add significant federal revenues

Source: Office of Natural Resources Revenue (ONRR)
The Gulf of Mexico

*Generating Economic Activity*

- APC ~$9B of Revenue in 2008 - 2010 from the GOM
  - $3.9B direct re-investment in the Gulf of Mexico
    - *Deferred $250 million in 2010 due to moratorium*
  - $2.5B paid to the federal government – income tax, royalty, bonus, lease rentals
  - $2.7B available for re-investment in U.S. lower 48 assets
    - *Top 5 U.S. natural gas producer*

**Anadarko GOM Investments 2008 - 2010**

- $0.0
- $0.4
- $0.8
- $1.2
- $1.6

- 2008
- 2009
- 2010
Offshore Access
A Sensible Solution to Addressing Our Nation’s Challenges

- Access to Areas Currently Off-Limits
  - ~120 B BOE potential resource
    - ~ 50 B BOE commercial reserves*

- More Access Offers More Gov’t Revenue & Job Creation
  - Recent Industry Study Estimates:
    - $150 billion of additional royalty and tax revenue by 2025
    - $44 billion of additional lease bonus revenue by 2020
    - 150,000 direct new jobs by 2025
    - 380,000 indirect new jobs by 2025

Resource Estimates of Offshore Areas Currently Off-Limits

- Pacific OCS
  - 34 BBOE
- Atlantic OCS
  - 34 BBOE
- Eastern Gulf
  - 28 BBOE
- Area 1002
  - 20 BBOE

Source: API/Wood Mackenzie

*Based on current commodity price futures and existing E&P technology.
Increasing Our Independence Requires More Offshore Development


- More Offshore Access Could Increase Oil Output by 4 MMB/d by 2030

- More Imports from Canada Required to Reach 92% by 2030

  - Keystone XL pipeline

- President’s Recent Remarks Regarding Access Are a Step in the Right Direction

### Percent of U.S. Liquid Fuel Supply

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Current EIA Outlook</th>
<th>Outlook with Additional Access</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. + Canada</td>
<td>38</td>
<td>30</td>
<td>8</td>
</tr>
<tr>
<td>Rest of World</td>
<td>62</td>
<td>70</td>
<td>92</td>
</tr>
</tbody>
</table>

Source: API
The Urgent Need for Access

Concluding Remarks

- U.S. Demands More Energy From All Sources

- Shrinking Access to the World’s Oil & Gas Resources Puts More Emphasis on Domestic Access

- Restoring Production in the Gulf of Mexico Is Essential

- Expanding Offshore Benefits All Stakeholders

- Increased Access Offers Energy Security & Job Growth