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Our Proven Strategy and Deep Portfolio

- Identify and Commercialize Resources
- Explore in High-Potential, Proven Basins
- Employ a Global Business Development Approach
- Ensure Financial Discipline and Flexibility



5 Years of Differentiating Results

Predictable, Repeatable Growth

- 144 MBOE/d Sales Volume Growth – 6% CAGR
- 1.5 BBOE Reserve Adds for \$15/BOE

Efficiency Improvements

- 20+% Reduction in LOE/BOE
- 50+% Improvement in Shale Drilling Times

Industry-Leading Exploration

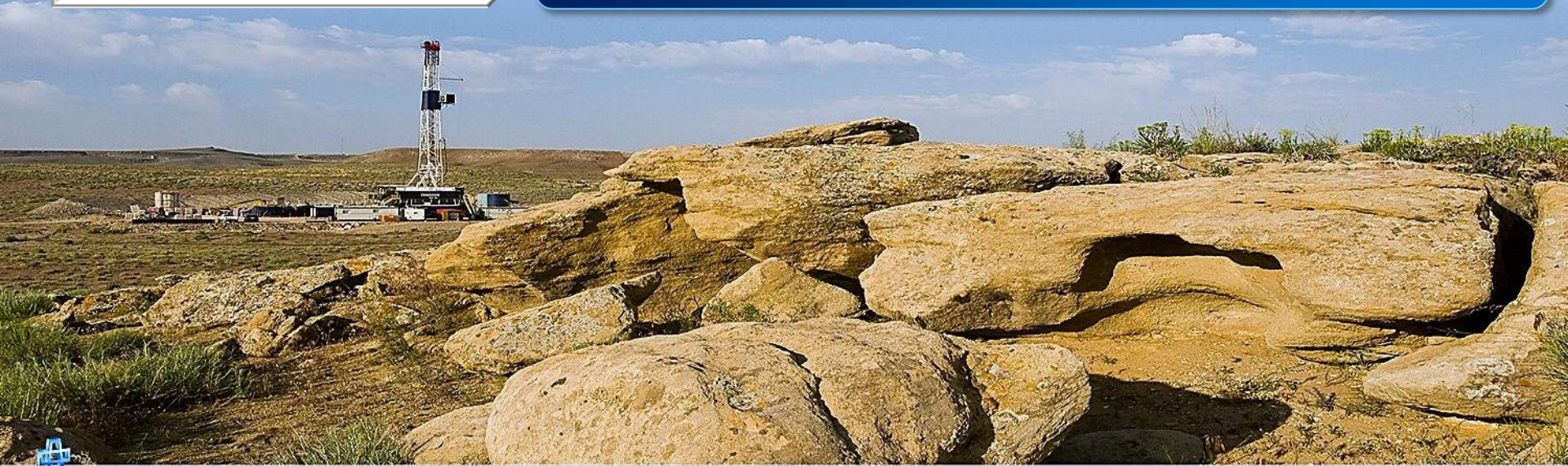
- ~70% Deepwater Exploration/Appraisal Success Rate

High-Graded Portfolio

- \$15+ Billion of Monetized Assets
- Added 5 BBOE of Net Risked Resources

Financial Discipline

- \$2+ Billion of Free Cash Flow



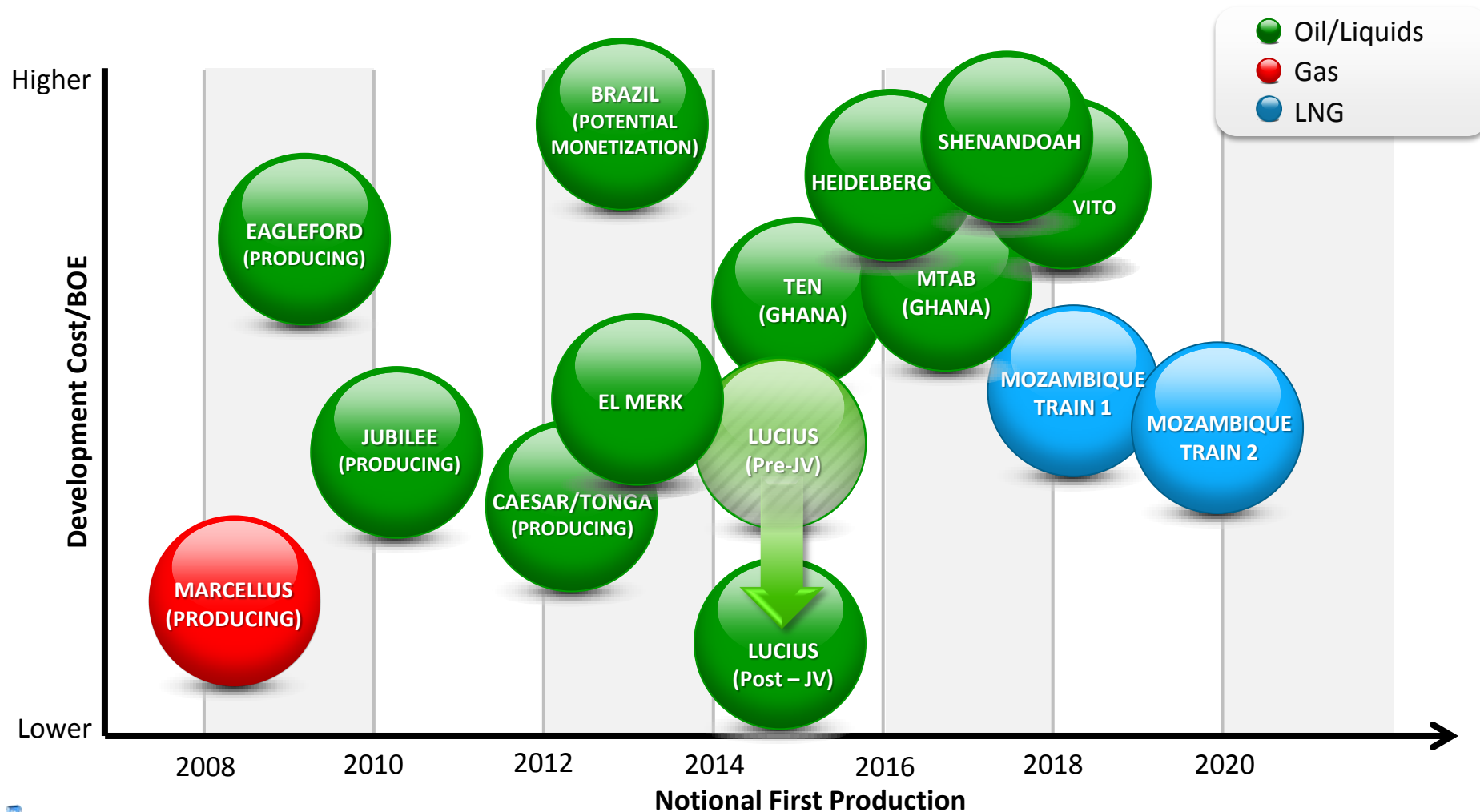
Focused on Sustainable Growth and Value

- Volumes Growth with Focus on Returns
- Reserves Growth at Competitive Costs
- Exploration Creates Differentiating Value
- Capital-Efficient Allocation



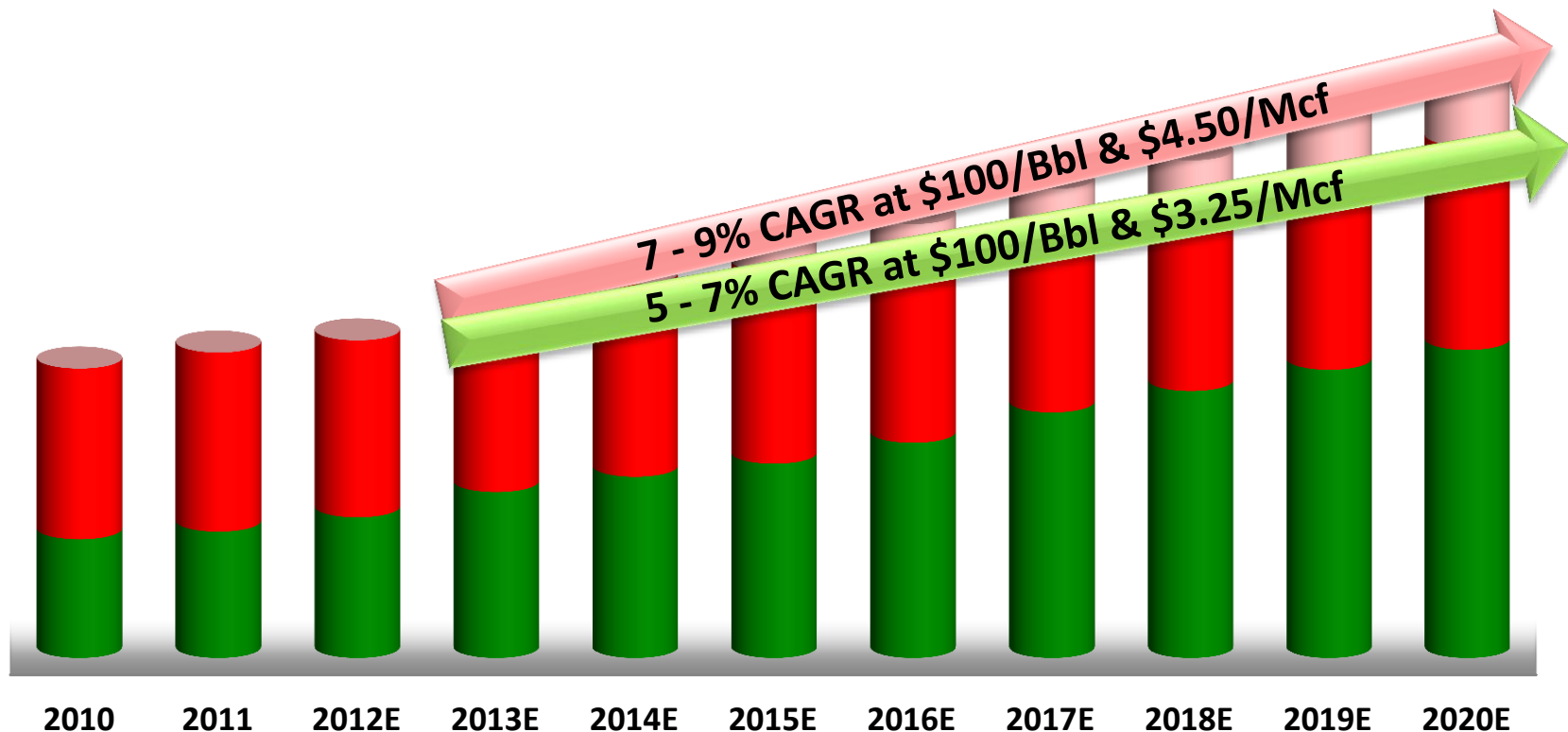
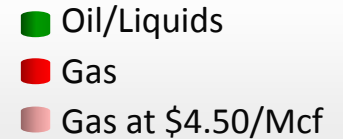
Consistent Conversion of Discoveries to Cash

4+ BBOE High-Margin Net Resources Discovered 2004 - 2011



Delivering Growth and Value Today and into the Next Decade

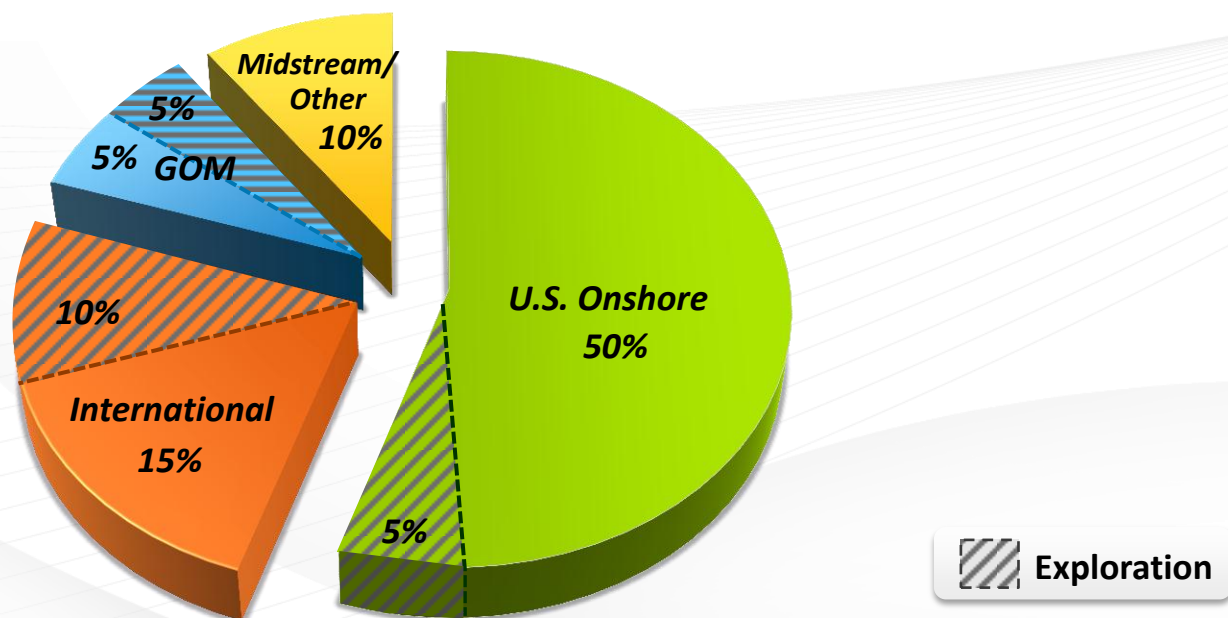
- Capital Allocated for Value, Not Solely Growth
- Line-of-Sight Liquids Growth and Reserve Additions
- Option Value with HBP Dry Gas Projects



2012 Expectations

2012 Guidance

Sales Volumes (MMBOE)	261 - 265
Capital* (Billions)	\$6.6 - \$6.9
Reserve Replacement	150+%



2012 Capital Allocation by Area

* Excludes Western Gas Partners, LP (WES)

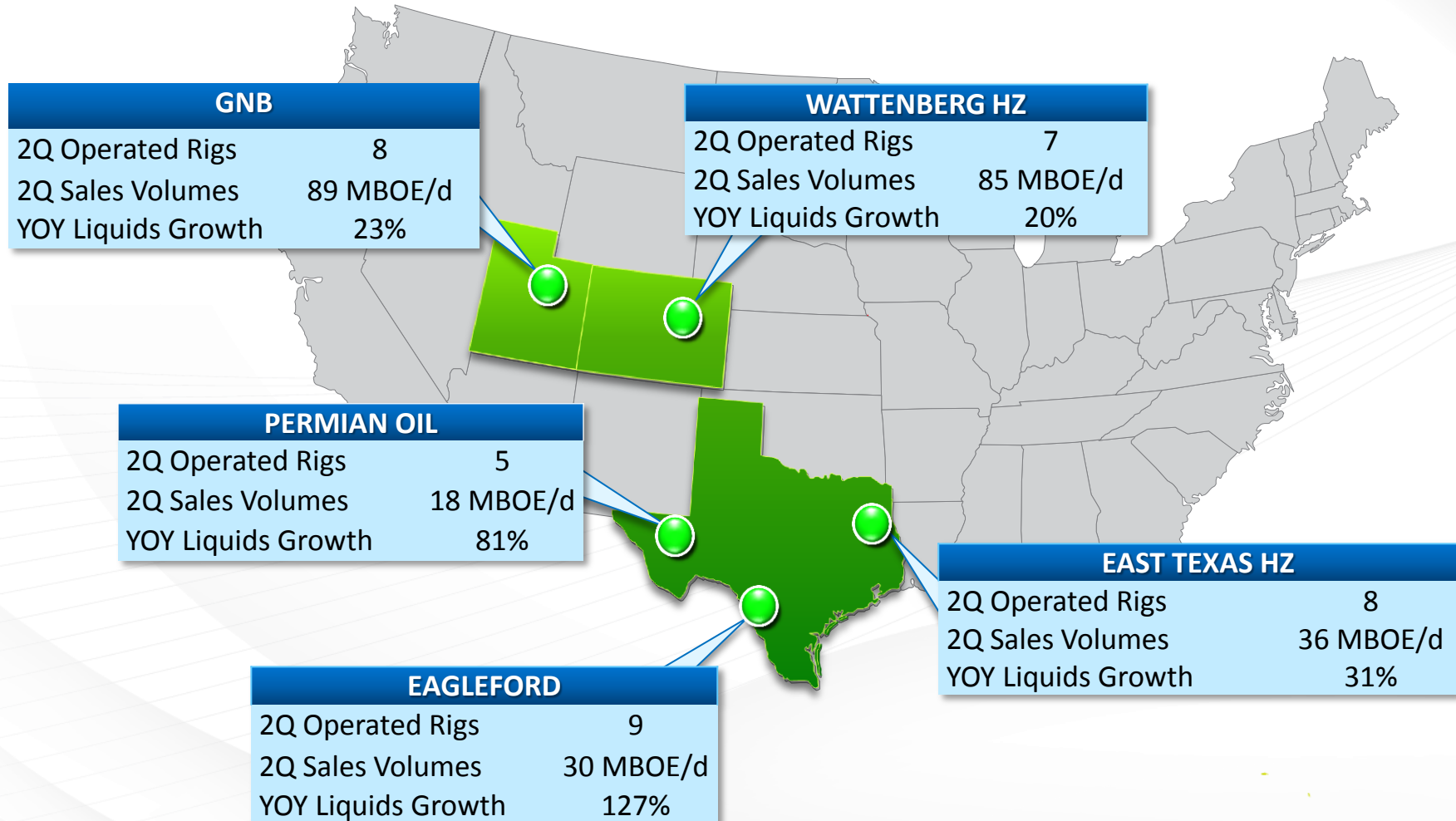


Demonstrated Financial Discipline

- **\$2.8 Billion in Cash at the End of 2Q12**
 - *Reduced Revolving Credit Facility Balance by \$800 Million*
- **Generated \$387 Million YTD of Adjusted Free Cash Flow**
 - *Includes Impact of \$221 Million WES Capex*
- **Value Realization from Algeria Tax Resolution**
 - *\$113 Million Received in 2Q12*
 - *~\$1 Billion Expected by Year-End 2012*
 - *~\$700 Million Expected in First-Half 2013*
- **Enhanced Value Through Select Monetizations**
 - *Closed South Texas and Pompano Divestitures*
 - *Closed \$400 Million JV in Salt Creek*
 - *Closed \$556 Million JV for Lucius*



U.S. Onshore Growth Plays: 28,000 Bbls/d YOY Growth



Wattenberg HZ: A Superior Growth Opportunity



■ 1 BBOE to 1.5 BBOE Net Resources

- *2,000+ Horizontal Drill Sites*
- *300 - 600 MBOE EUR per Well*

■ Codell Results Match Niobrara

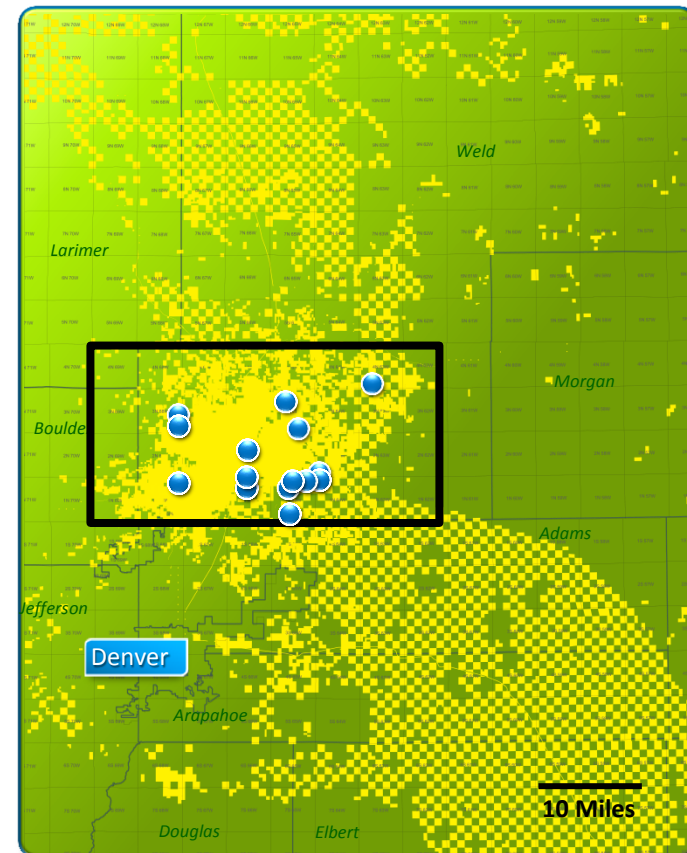
■ Enhanced Returns

- *Mineral Interest Ownership*
- *Midstream Value Uplift*
- *100+% ROR at Current Prices*

■ Positioned to Deliver Today

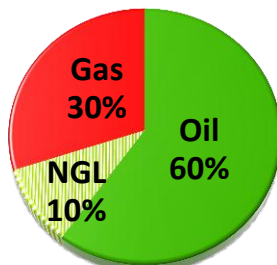
- *Infrastructure in Place*
- *Field Producing 85+ MBOE/d Net*

~350,000 Net Acres in Core Wattenberg



- APC Land Grant and Leasehold
- Core Wattenberg Area
- Area of Activity

Sales-Volumes Mix

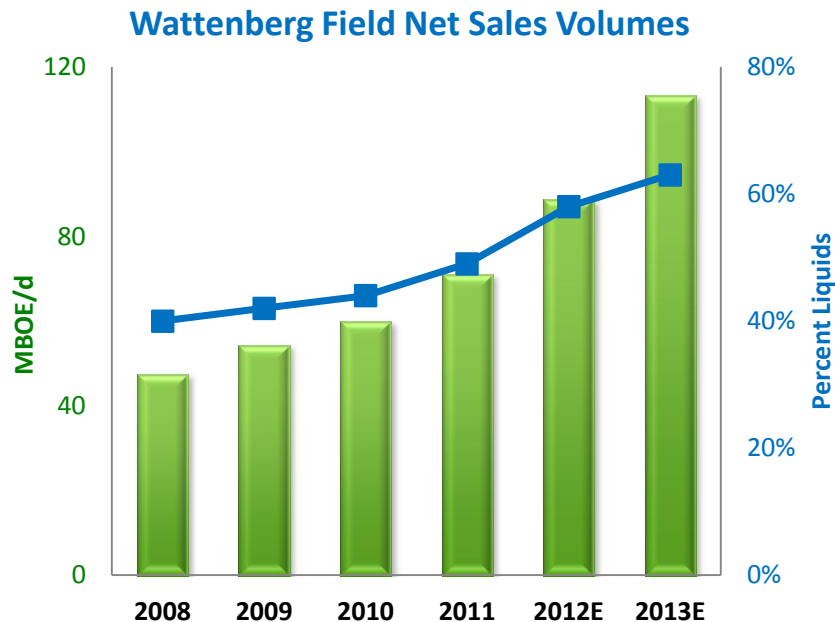


Wattenberg HZ: Premier Land Position and Mineral Ownership

■ Mineral Ownership Supercharges Economics

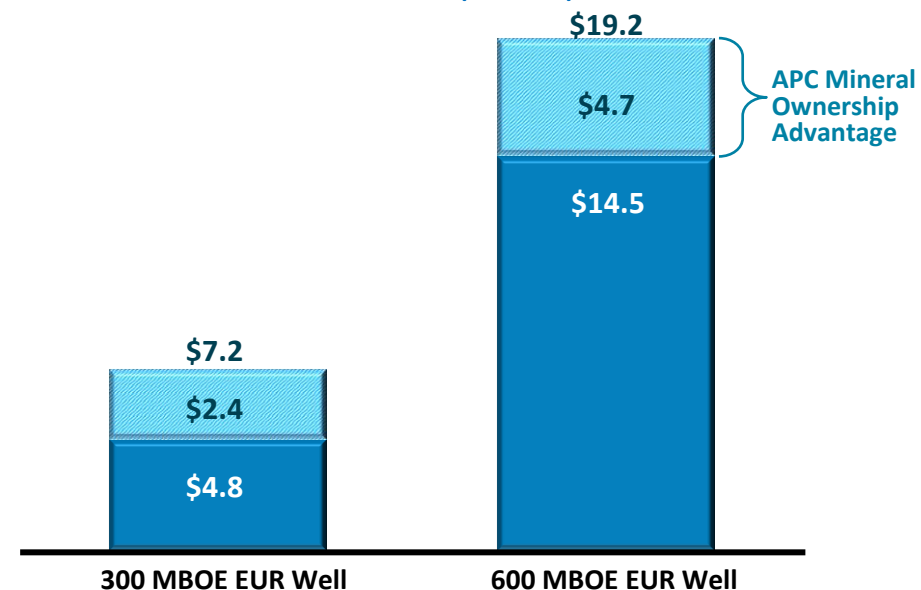
- *Anadarko Owns Minerals on Two-Thirds of Acreage in Core Wattenberg*
- *96% WI with 88% NRI*

■ Royalty Benefit from Non-Op Production on Land Grant



Anadarko Economics Enhanced by Land Grant Position

BTAX PV10 (Millions)



Based on \$4.5 Million Well Cost & NYMEX Unescalated Prices of \$100/Bbl and \$3.25/Mcf



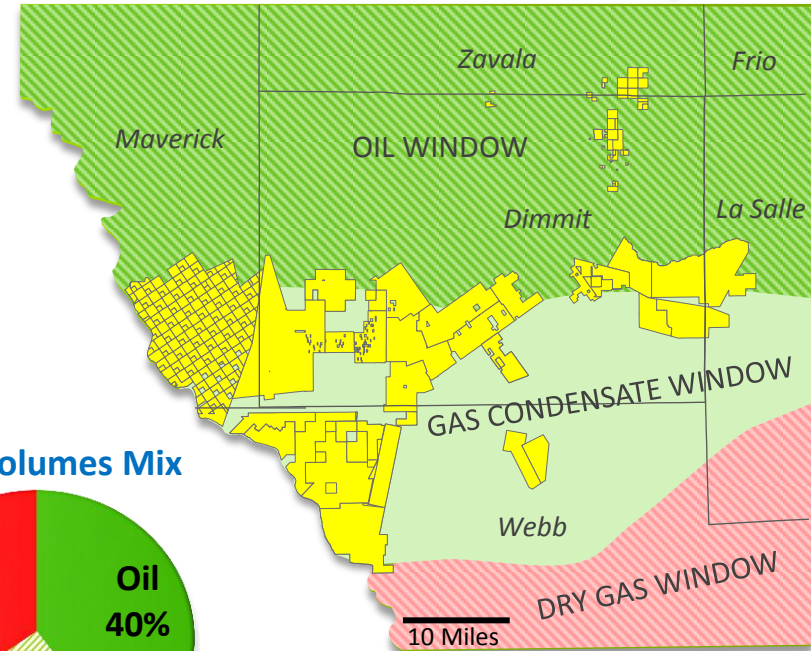
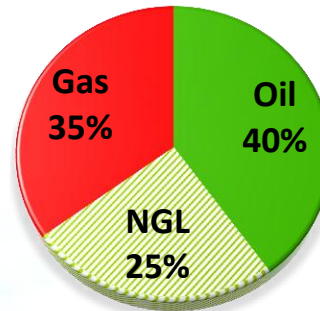
Eagleford: Premier Liquids-Rich Growth Engine

- **Increased Net Resources to 600+ MMBOE**
 - *65% Liquids Composition*
- **Doubled Identified Drill Sites to 4,000+**
- **Expect to Double YOY Sales Volumes**
- **Expanding Infrastructure**

~400,000 Gross Acres
~200,000 Net Acres



Sales-Volumes Mix



APC Acreage



Capturing Liquids Uplift by Expanding Midstream

- Expanding Cryogenic Processing Capacity by 900 MMcf/d
- Enhancing Access to Premium Gulf Coast Markets
- Increasing Fractionation Capacity at Mont Belvieu



CHIPETA TRAIN III
 Capacity 300 MMcf/d
 In Service 3Q12



LANCASTER
 Capacity 300 MMcf/d
 In Service 1Q14

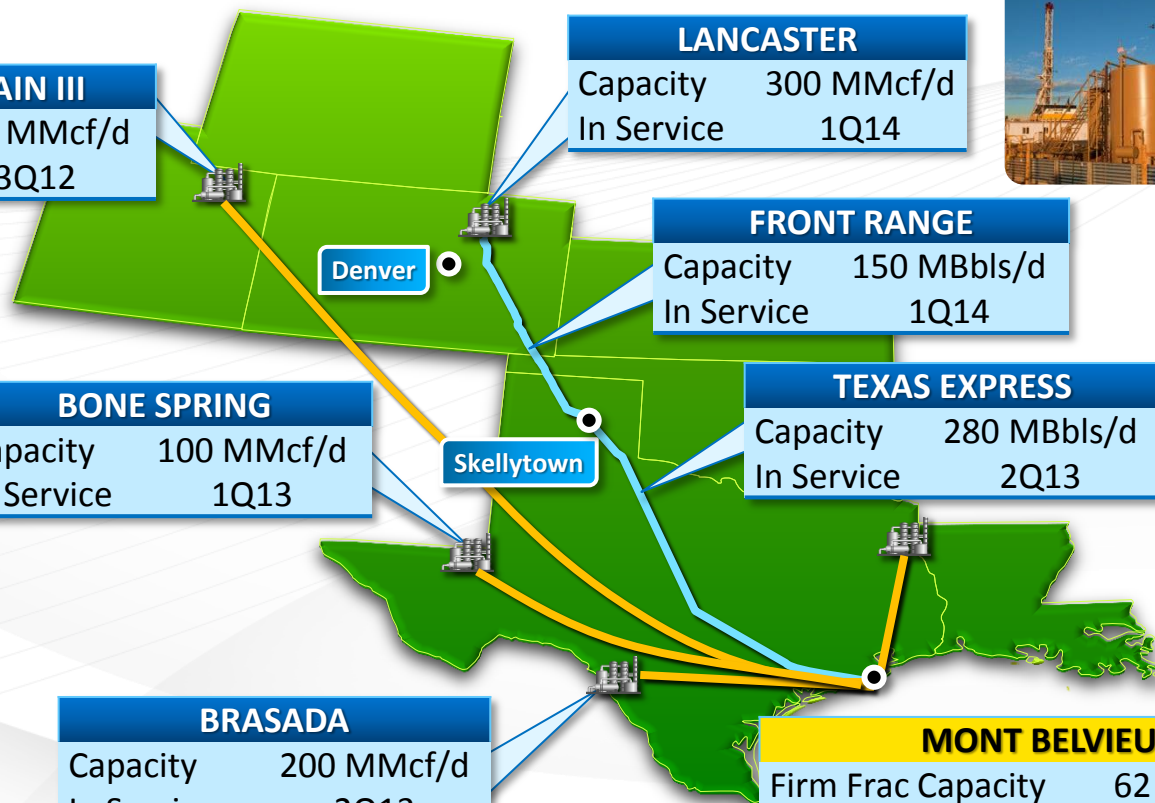
FRONT RANGE
 Capacity 150 MBbls/d
 In Service 1Q14




BONE SPRING
 Capacity 100 MMcf/d
 In Service 1Q13

TEXAS EXPRESS
 Capacity 280 MBbls/d
 In Service 2Q13

BRASADA
 Capacity 200 MMcf/d
 In Service 2Q13

MONT BELVIEU
 Firm Frac Capacity 62 MBbls/d
 Additional Capacity Contracted



 Processing Plant
 NGL Equity Pipeline
 New NGL Capacity



Building Upon Exploration Momentum in 2012

- Deliver 800+ MMBOE of Net Risked Resources
- ~25 High-Impact Deepwater Exploration/Appraisal Wells
- Active Onshore U.S. Exploration Program
- Deep, Multi-Year Inventory of Identified Prospects



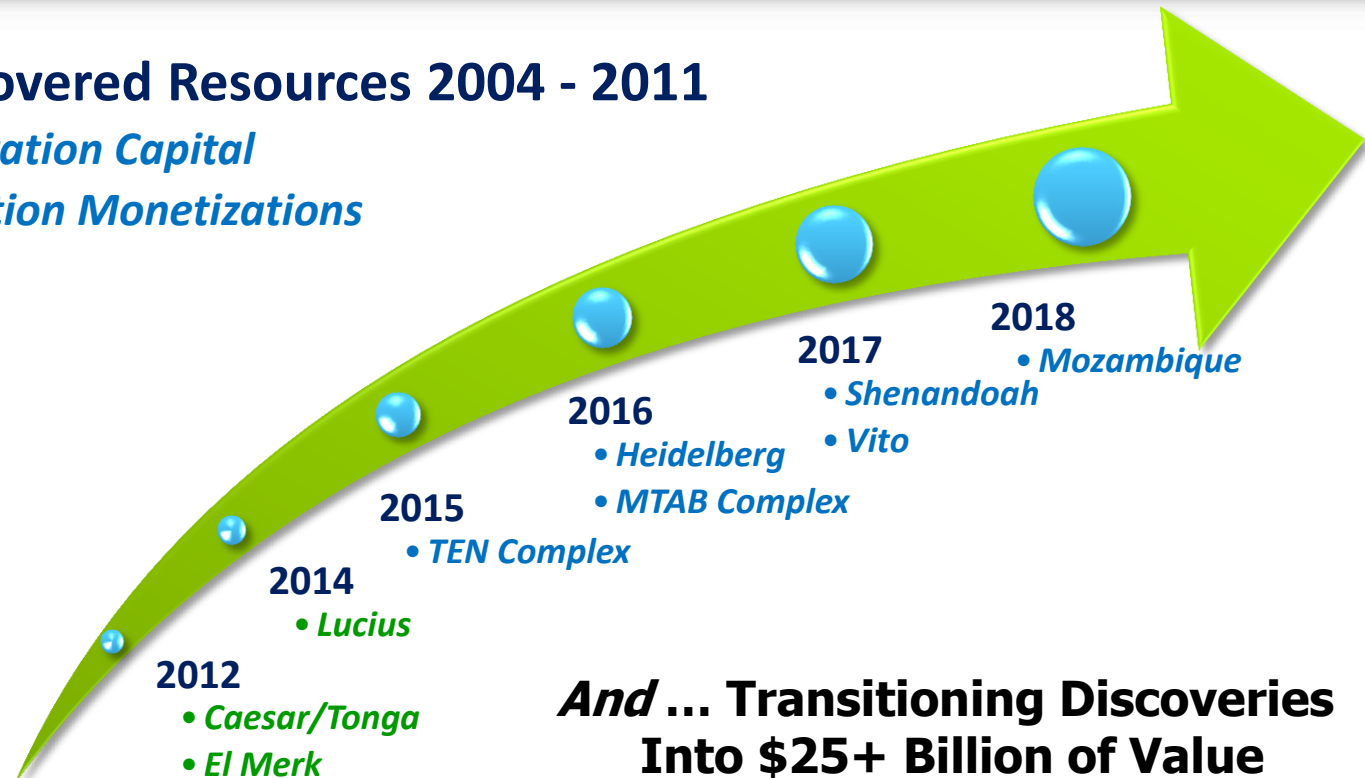
Planned 2012 Activity



Creating Value Through Exploration

4+ BBOE Net Discovered Resources 2004 - 2011

- \$7.5 Billion Exploration Capital
- \$8 Billion Exploration Monetizations



And ... Transitioning Discoveries Into \$25+ Billion of Value

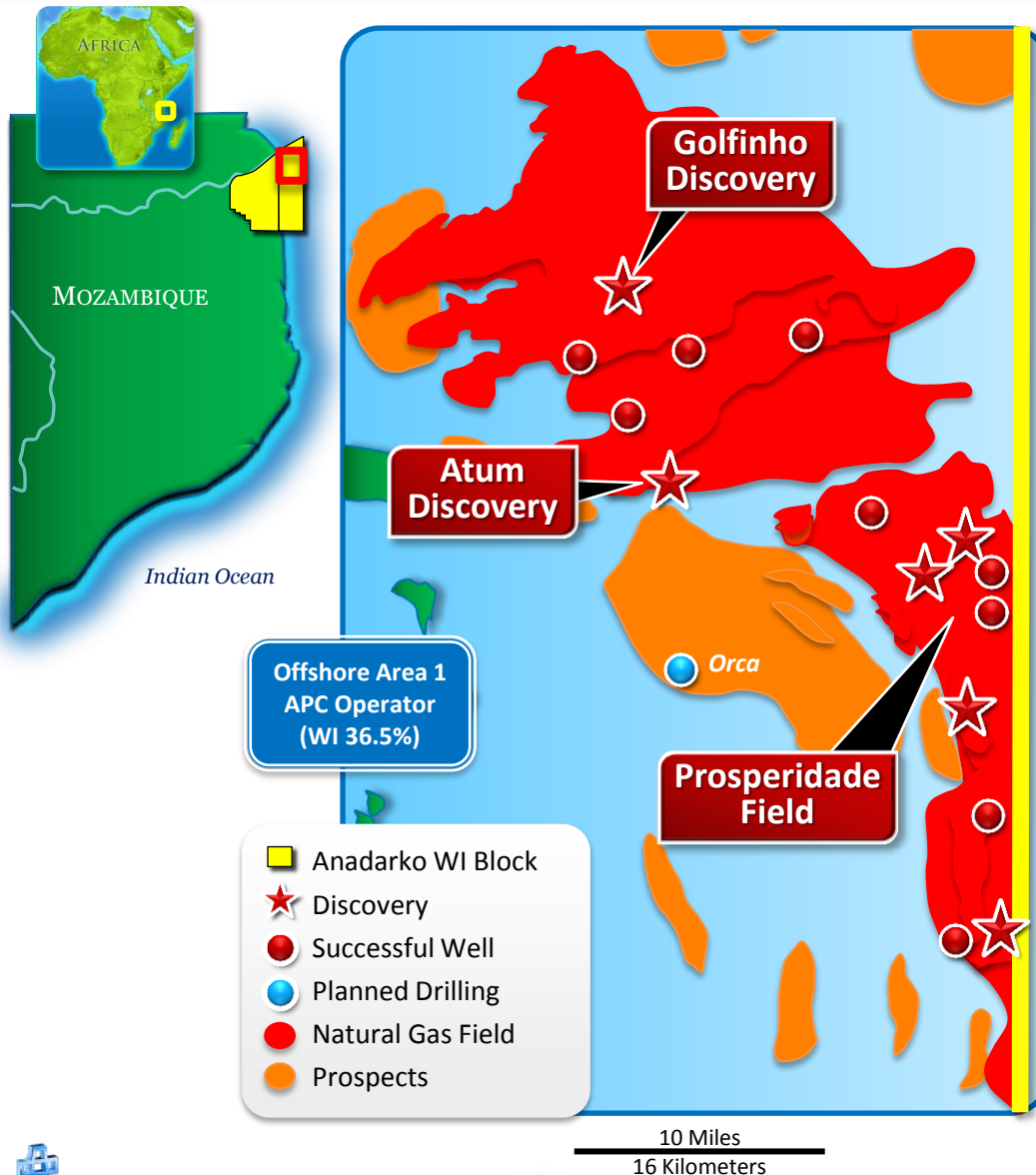
UNDER APPRAISAL

Heidelberg	Shenandoah
Brazil	TEN
MTAB	Vito
Mercury	Paon
Mozambique	

Sanctioned
Appraising

Notional First Sales Date

Mozambique: Discovered 30 - 60+ TCF Recoverable Resources



■ Prosperidade

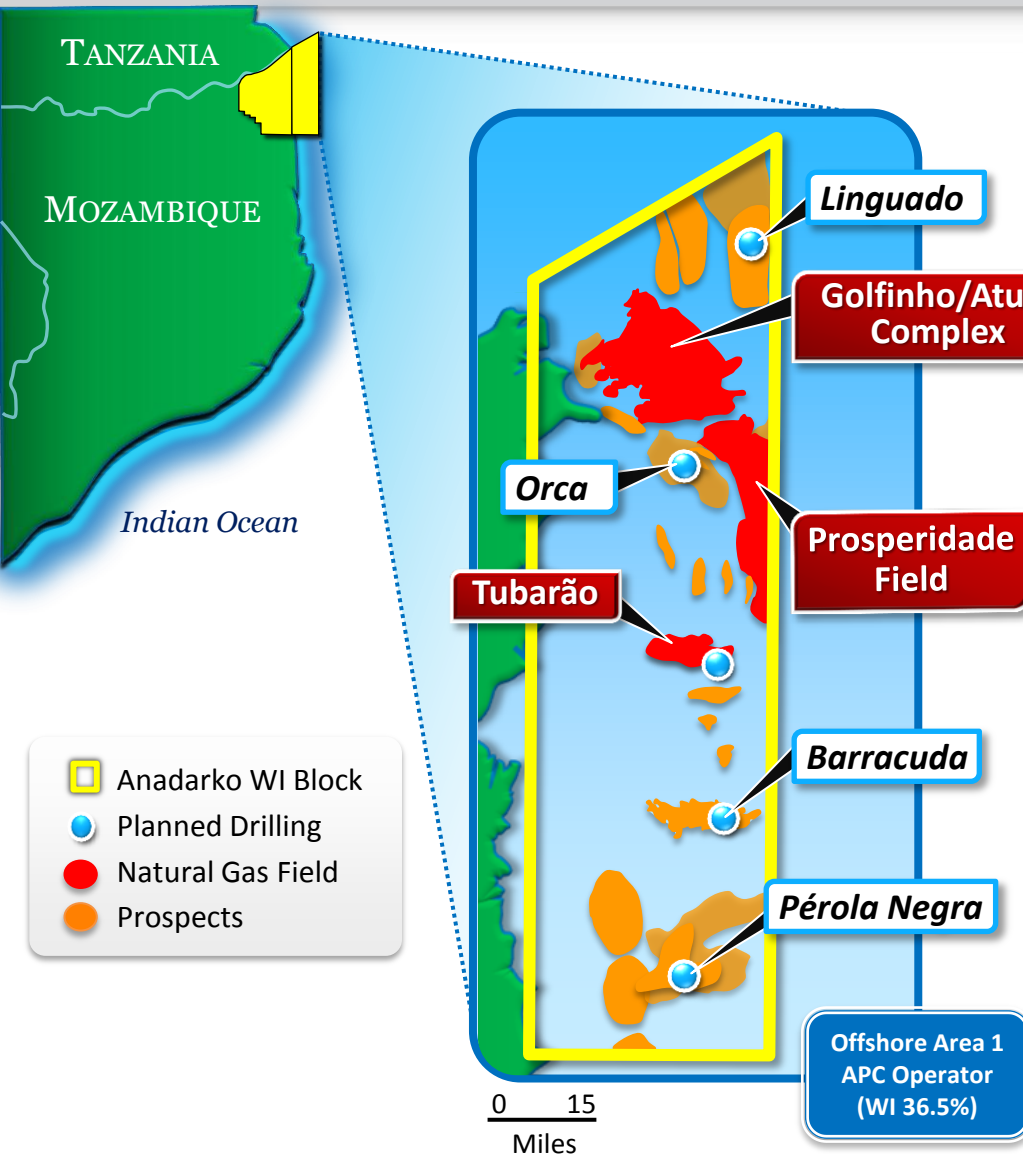
- **17 - 30+ Tcf Recoverable Resources**
- **Multiple Successful Flow Tests**
 - ~100 MMcf/d Facility Constrained
 - Up to 200 MMcf/d Well Design
- **Appraisal Drilling Complete**

■ Golfinho/Atum

- **10 - 30+ Tcf Recoverable Resources**
- **Completing Initial Appraisal Drilling**
 - Reduced Drilling Time to ~25 Days
- **Integrated Testing Program Underway**
- **Commercial Advantages**



Mozambique: Advancing a Giant Resource



■ Focused on Commercialization

- Reserve Certification Expected in 2013
- Progressing Initial 2-Train LNG Facility
- Anticipate 1st Sales in 2018
- Designed for Expansion

■ Significant Additional Resource Potential

■ Planned Exploration Drilling

- Pérola Negra (Black Pearl)
- Barracuda
- Orca
- Linguado



Ghana: Significant Cash Flow and More to Come

■ Jubilee: Delivering Significant Cash

- *Successful Acid Stimulations*
- *Initiated Phase 1A 8-Well Program*
- *Advancing Toward Capacity*

■ TEN: Moving Toward Sanction

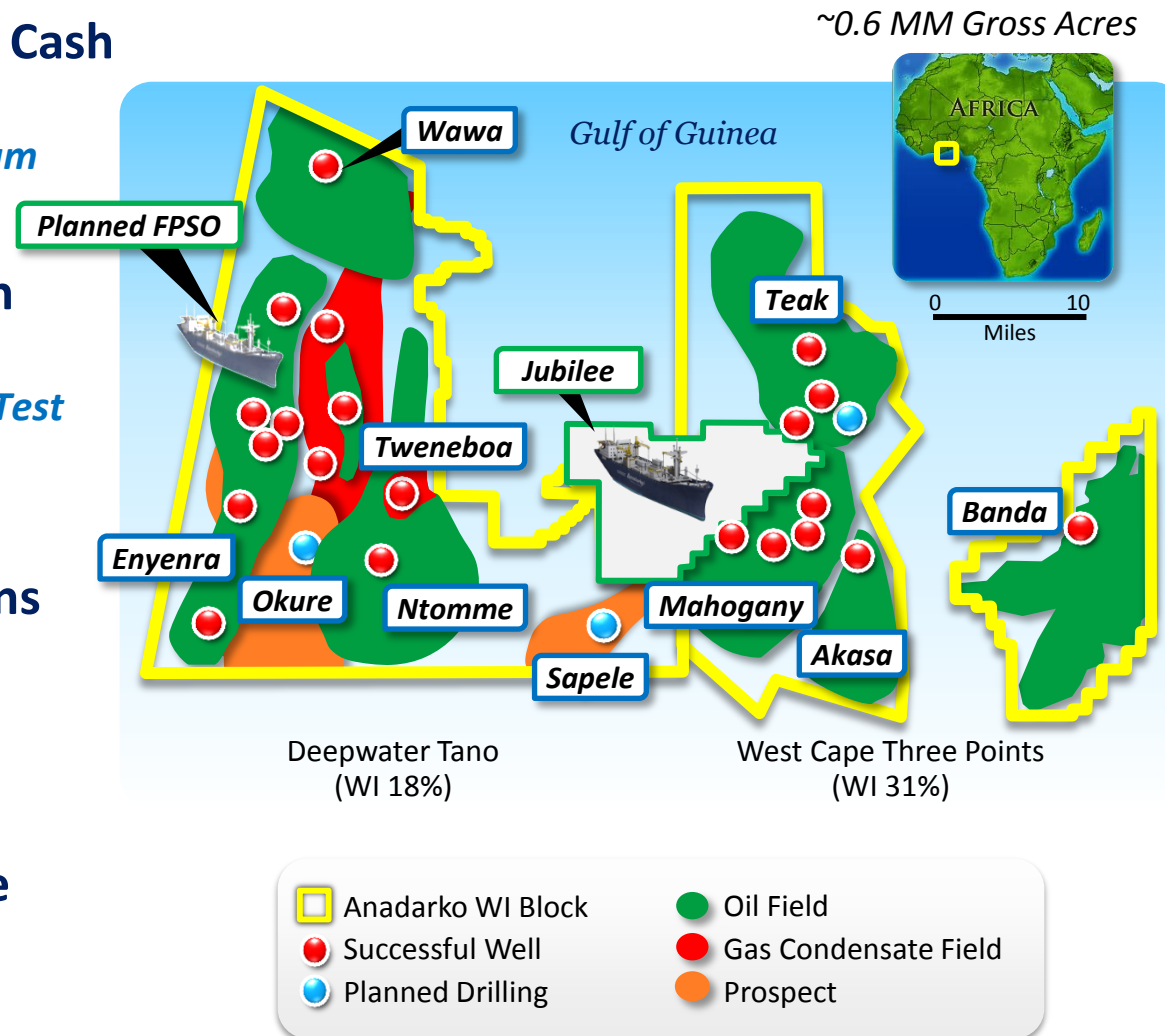
- *Ntomme Oil Discovery*
- *Successful Enyenra-4 Down-Dip Test*
- *Recent 20+ MBOPD DST*
- *Target 3Q12 POD Submission*

■ MTAB: Evaluating Dev. Options

- *Successful Akasa DST*
- *Planned Appraisal Drilling*

■ Success at Wawa

■ Plan to Drill Okure and Sapele



West Africa: Capitalizing on the Cretaceous Trend

~5.0 MM Gross Acres

■ Côte d'Ivoire

- *Paon Discovery – 100 Feet of High-Quality Oil*
- *Planned Appraisal Program*
- *Significant Exploration Potential*
 - Multiple Prospects Identified in CI-103
 - Planning to Drill Calão Prospect in 2013
 - Acquiring 3D Seismic in CI-515 and CI-516

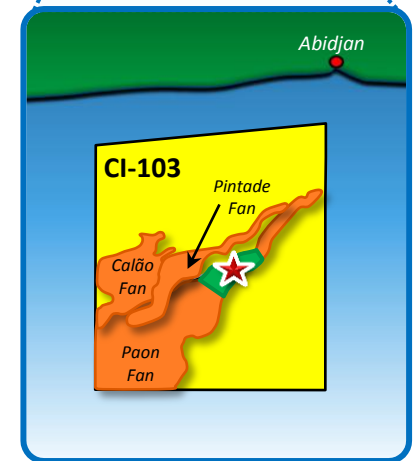
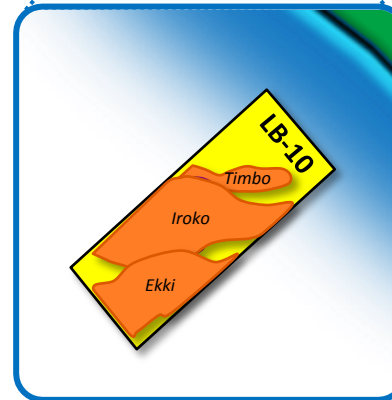
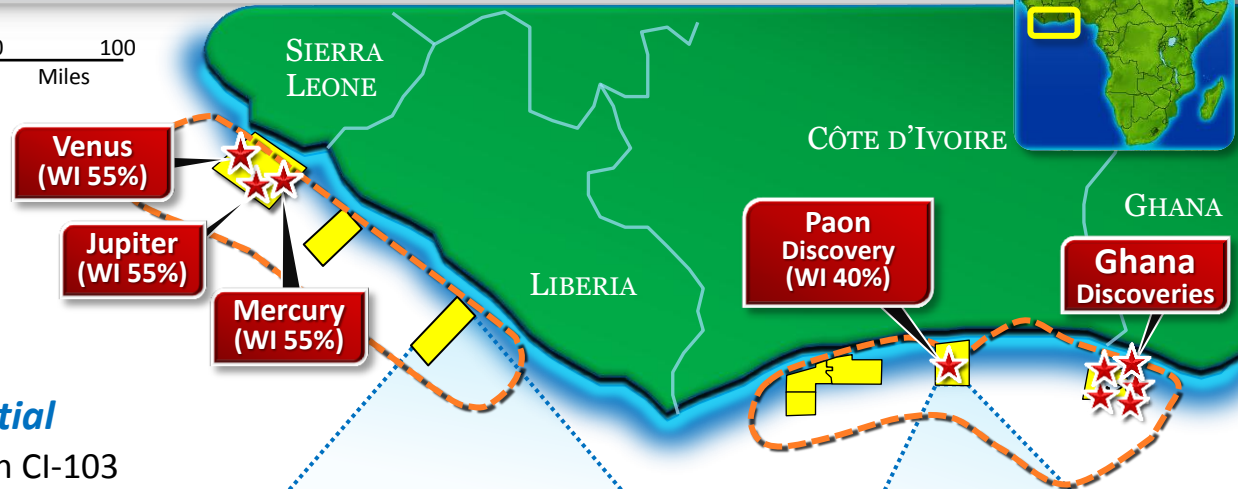
■ Liberia

- *Preparing for 2013 Block 10 Exploration Drilling*

■ Sierra Leone

- *Incorporating Data into Geologic Model*

0 100
Miles



- Anadarko WI Block
- ★ Discovery Well
- Oil Discovery
- Prospect



Gulf of Mexico: Active 2012 Drilling Program

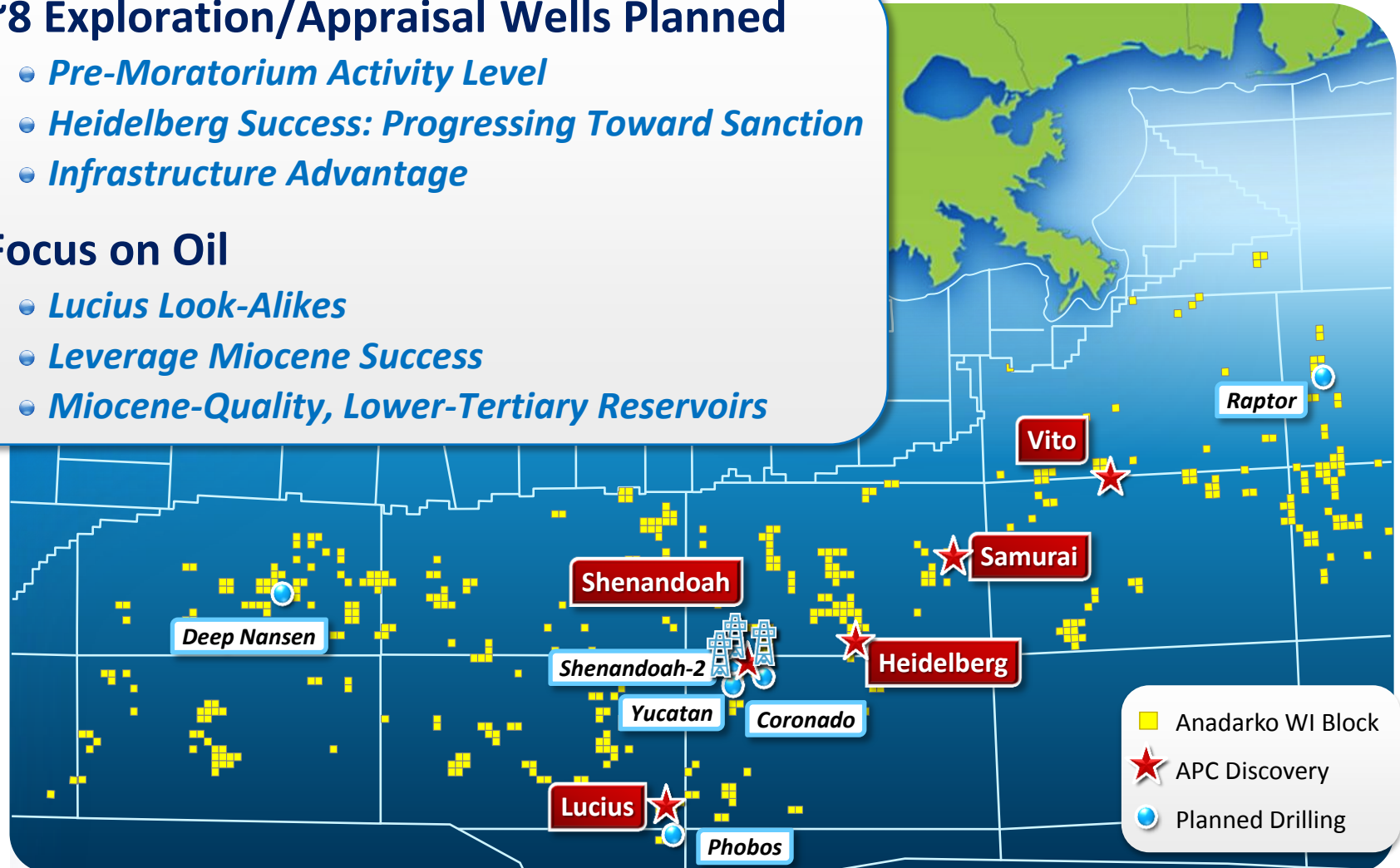
~3 MM Gross Acres

~8 Exploration/Appraisal Wells Planned

- *Pre-Moratorium Activity Level*
- *Heidelberg Success: Progressing Toward Sanction*
- *Infrastructure Advantage*

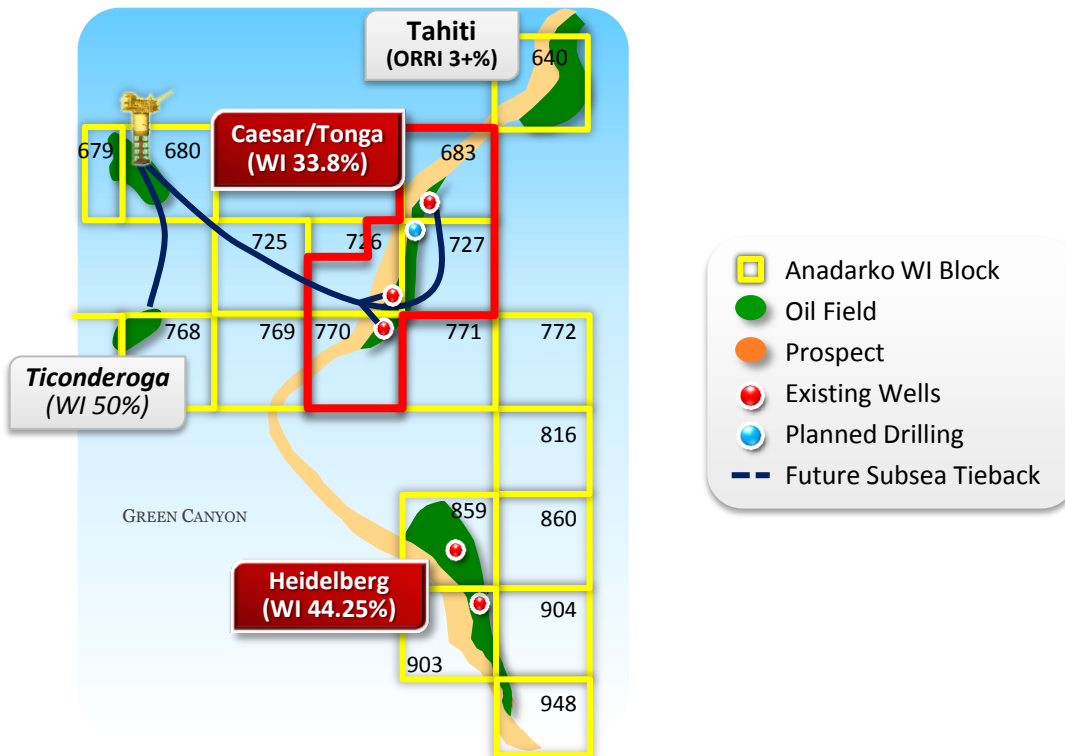
Focus on Oil

- *Lucius Look-Alikes*
- *Leverage Miocene Success*
- *Miocene-Quality, Lower-Tertiary Reservoirs*

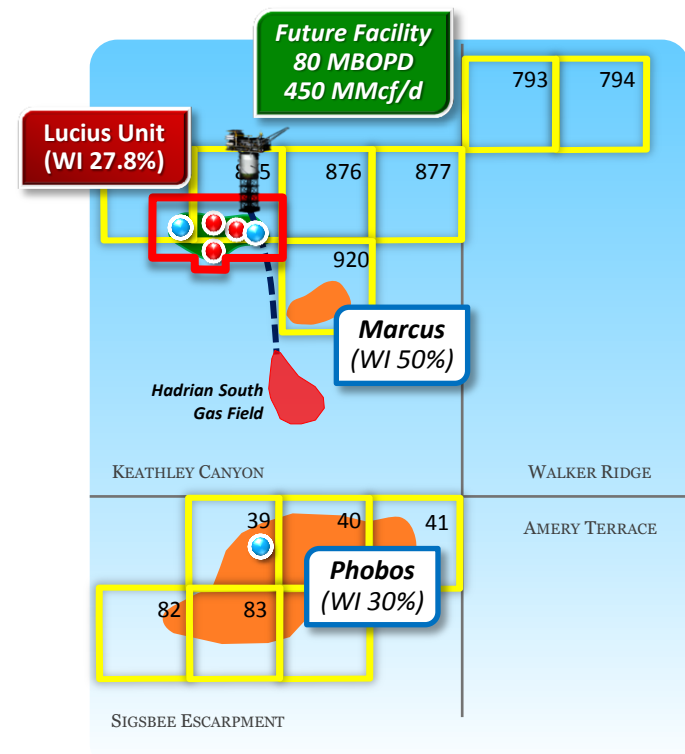


Advancing GOM Mega-Projects

- **Caesar/Tonga: Producing 45+ MBOE/d**
 - 200 - 400 MMBOE Resource
 - Drilling 4th Well
- **Heidelberg: Initiating Pre-FEED**
 - 200+ MMBOE Resource



- **Lucius: Sanctioned**
 - 300+ MMBOE Resource
 - Capital Costs Carried through 1st Production
- **2012 Drilling Plan**
 - 2 Lucius Delineation Wells
 - Phobos



Value-Focused Growth

- **Deliver Predictable, Repeatable, Value-Focused Growth**
- **Leverage Midstream as a Competitive Advantage**
- **Convert Discoveries to Cash and Advance the Next Generation of Mega Projects**
- **Create Differentiating Value through Continued Exploration Success**

