



NYSE:APC WWW.ANADARKO.COM

ANADARKO PETROLEUM CORPORATION

Investor Conference

John Colglazier

Vice President, Investor Relations

March 2, 2010



Agenda

- **Company Overview**

Jim Hackett
Chairman and CEO

- **Portfolio Performance**

Al Walker
President and COO

- **Worldwide Operations**

Chuck Meloy
SVP, Operations

- **Worldwide Exploration**

Bob Daniels
SVP, Exploration

- **Financials**

Bob Gwin
SVP, Finance and CFO

- **Closing Remarks**

Jim Hackett



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ANADARKO PETROLEUM CORPORATION

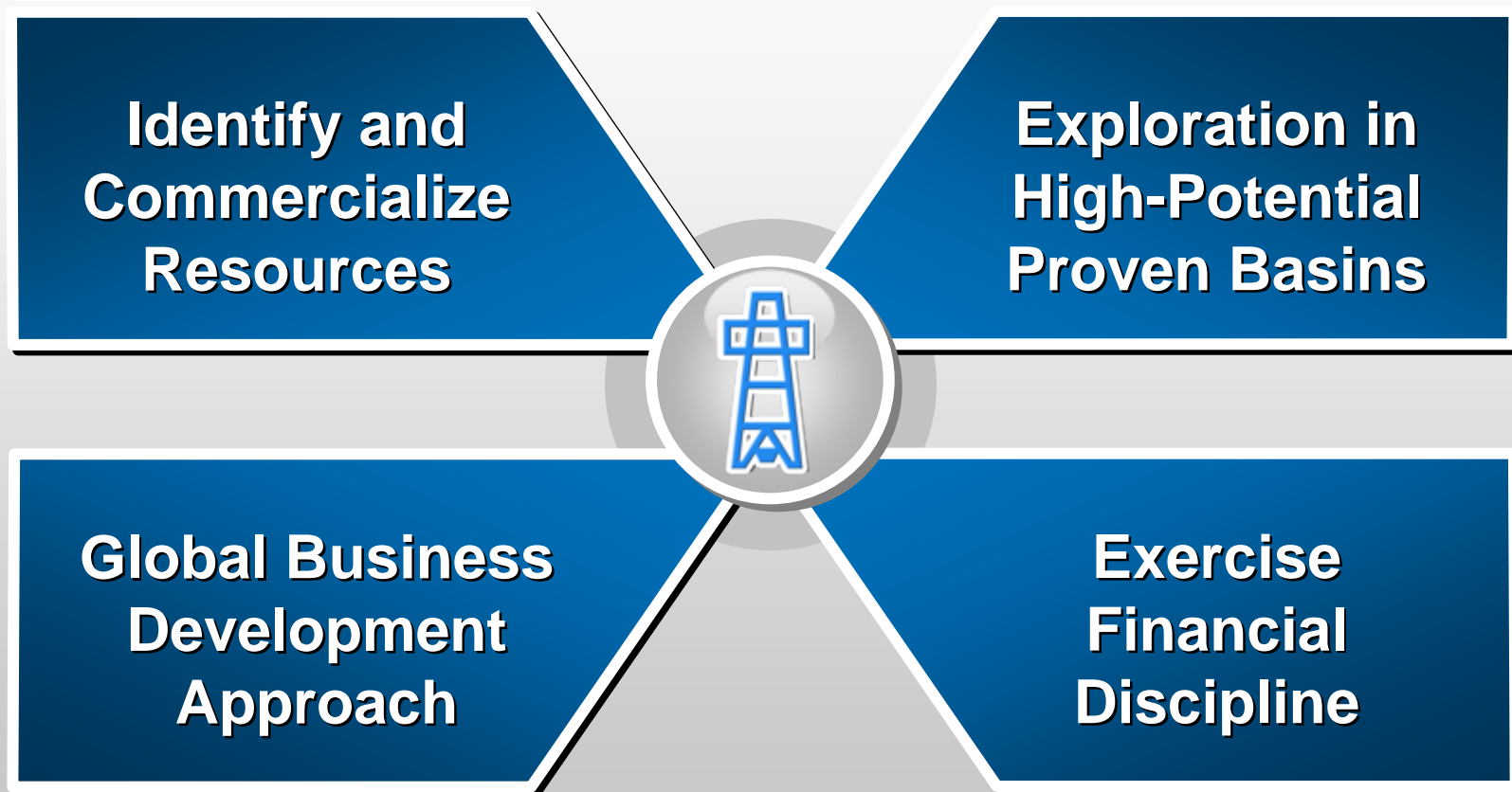
Company Overview

Jim Hackett
Chairman and CEO

March 2, 2010



Our Strategy Is Working





Our Strategy Is Working



Identify and Commercialize Resources

**3+ BBOE
of Proved
Reserves in
Five Years**



Exploration in High-Potential Proven Basins

**~30 Deepwater
Exploration and
Appraisal Wells
in 2010**



**Six World-Class
Discoveries
Producing
by 2016**

**Managing
Success with
Strong Balance
Sheet**



**Global Business
Development Approach**



**Exercise Financial
Discipline**



Our Track Record of Delivery Continues

2009 Exceeded Expectations

• High-Impact Exploration Success

- ~360 MMBOE of Net Discovered Resources
- 50% Success Rate in Deep Water

• Industry-Leading Project-Management Skills

- Advanced Sanctioned Mega Projects On Time and On Budget

• Capital-Efficient Base Assets

- Maintenance Capital ~\$2 Billion
- ~\$8/BOE F&D on Near-Term Projects

• Financial Discipline with Commercial Mindset

- Reduced LOE/BOE by More Than 20%
- Reduced Net Debt and Improved Liquidity



A Strong Start to 2010



- **Tweneboa Appraisal: 300+ MMBOE Gross Resources**
- **Lucius Appraisal: 200+ MMBOE Gross Resources**
- **Marcellus JV: Values Anadarko's Interest at ~\$4.5 Billion**
- **Windjammer Discovery: Major Find in Frontier Basin**





We Have What It Takes

- Deep, Diversified Portfolio
- Proven Capabilities
- Strong Balance Sheet

 PRODUCTION
 EXPLORATION

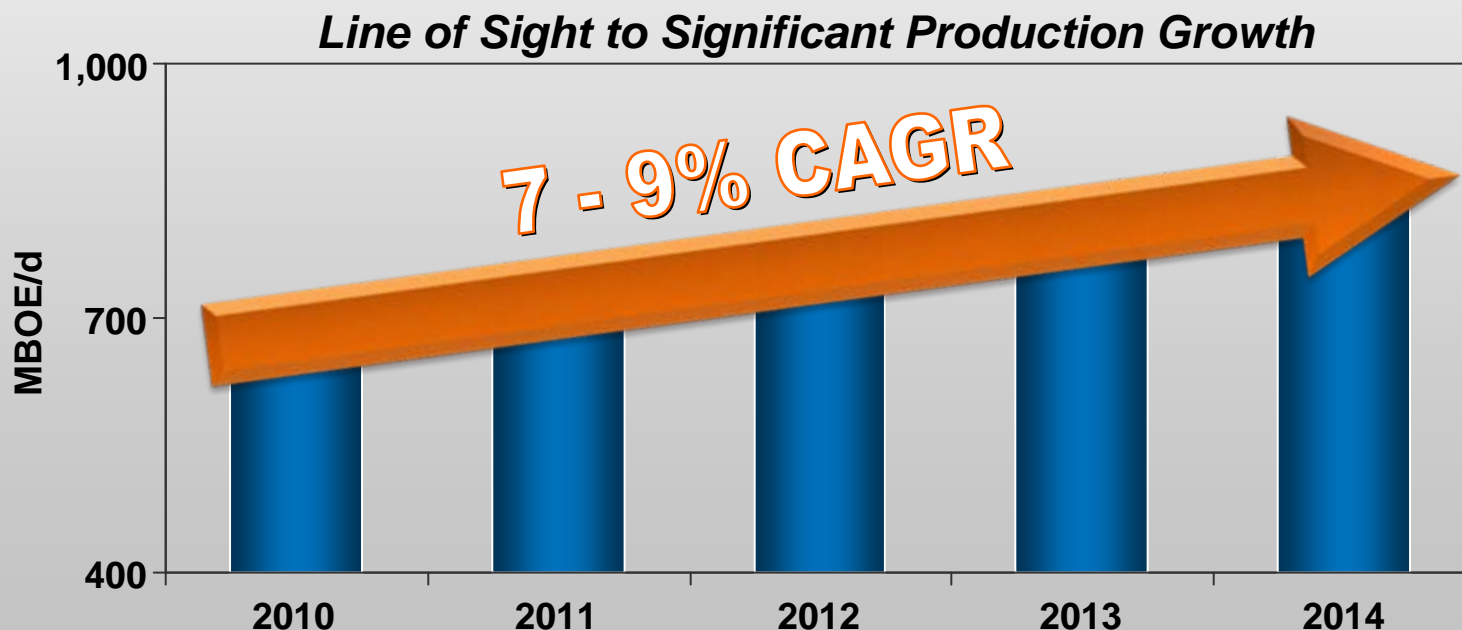




Raising the Bar

Five-Year Outlook

- 7 - 9% Production CAGR
- 150+% Reserve Replacement
- F&D Less Than \$15/BOE
- Transition Discoveries to Development





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ANADARKO PETROLEUM CORPORATION

Built to Deliver

Al Walker

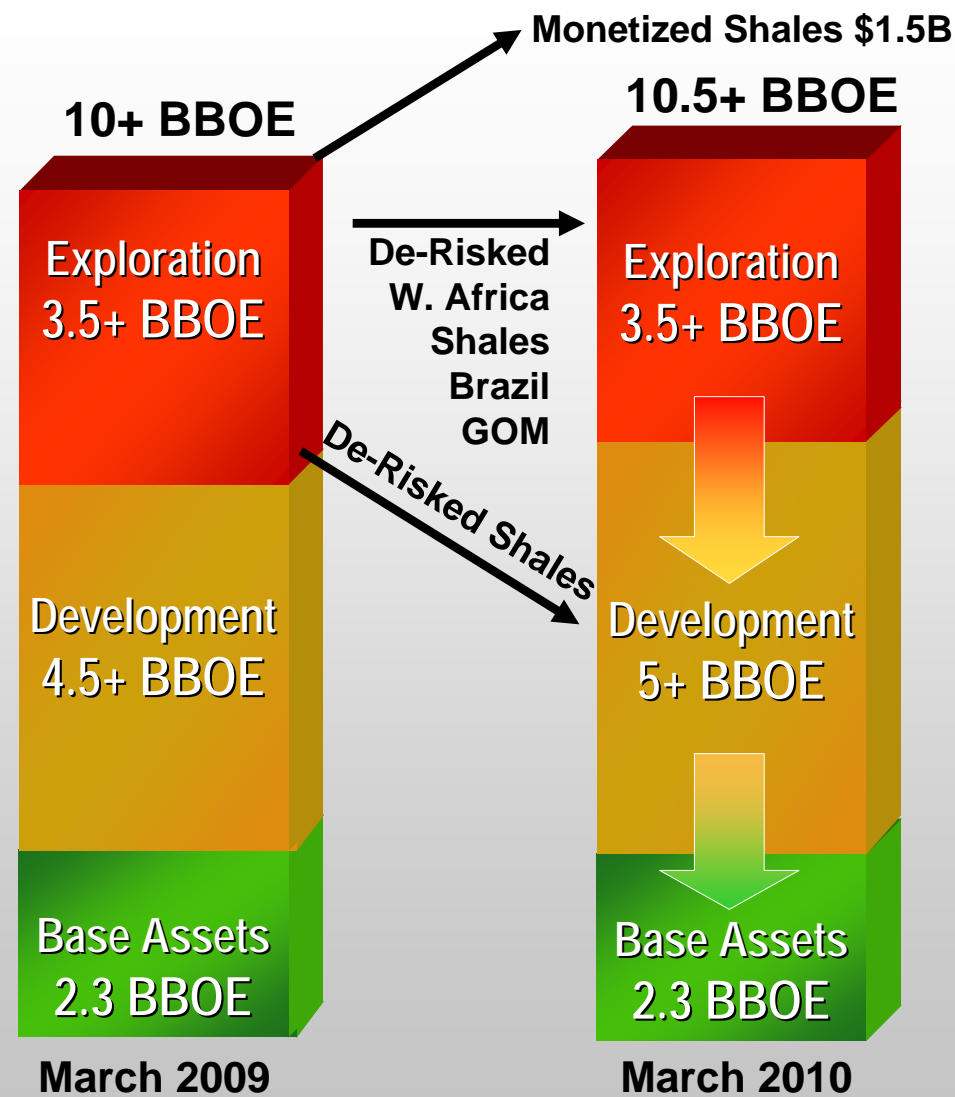
President and COO

March 2, 2010



Converting Resources to Value

- Accelerate Production and Reserve Growth
- Prices and Service Costs in Equilibrium
- Capitalize Upon Portfolio Optionality

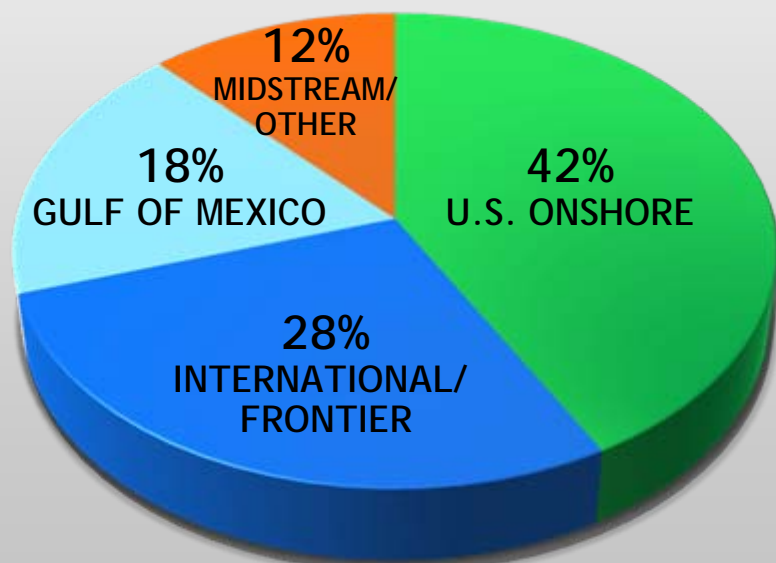




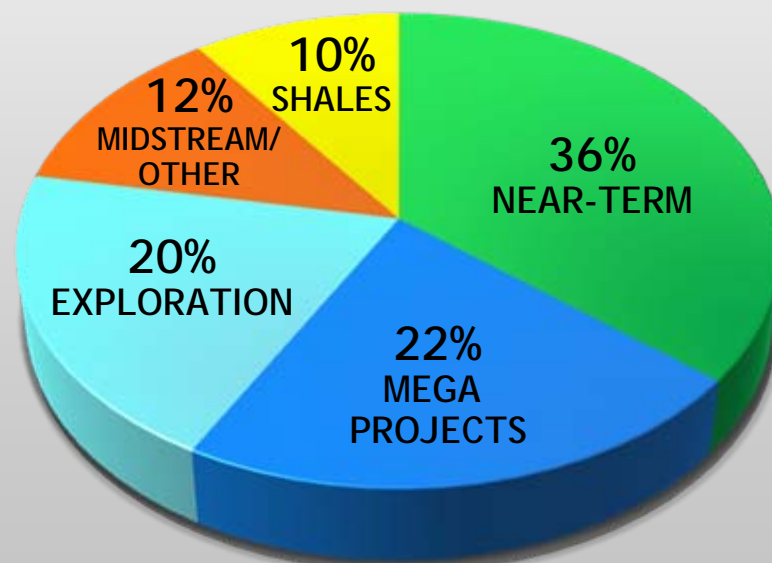
2010 Expectations

	Guidance	vs 2009
Sales Volumes (MMBOE)	226 - 231	3 - 5%
Capital (\$ Billion)	5.3 - 5.6	14 - 20%
Reserve Replacement	130+%	

By Area



By Type



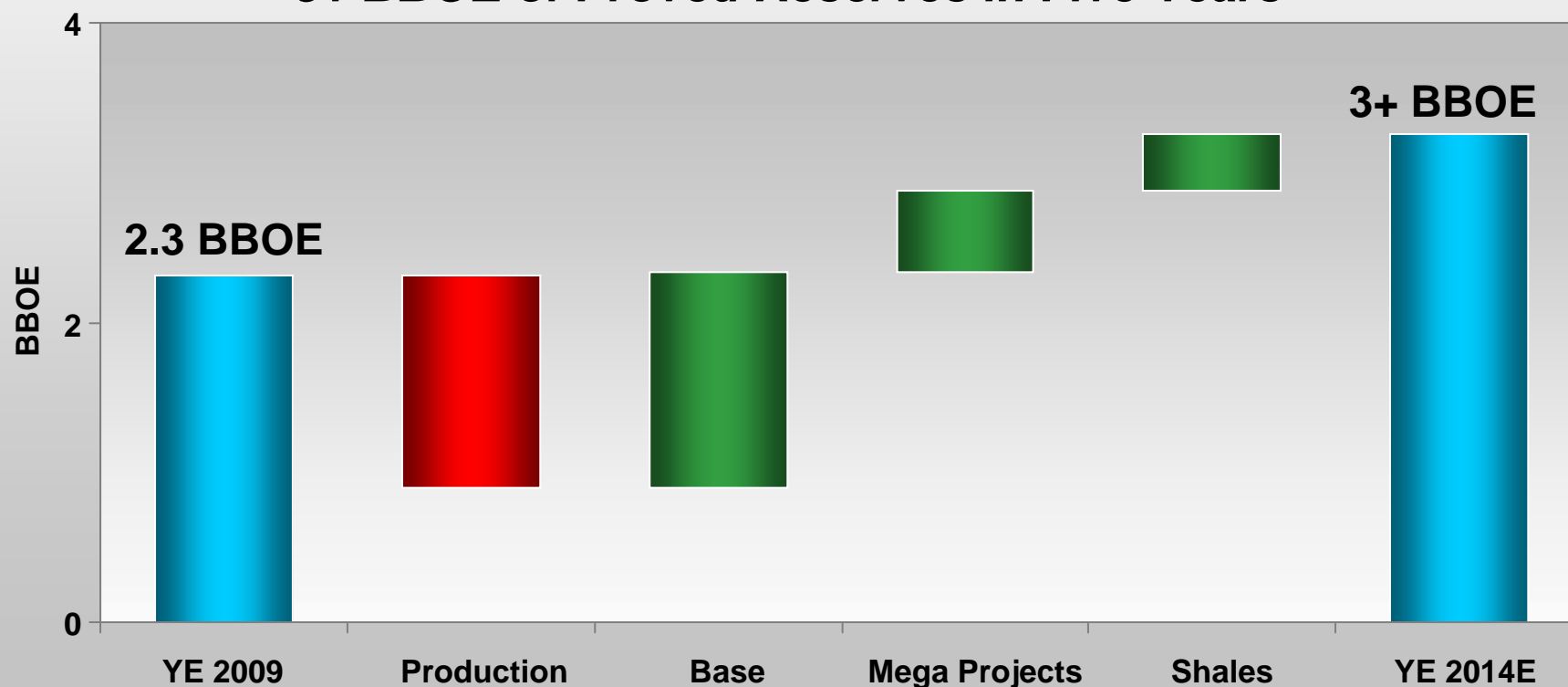
2010 Capital and Expensed G&G



Our Portfolio is Delivering

- Capital-Efficient Base Replaces Production
- Mega Projects Add Significant Oil Reserves
- Shale Plays Are a New Source for Growth

3+ BBOE of Proved Reserves in Five Years





Delivering Growth and Value

	<u>2009 Actual</u>	<u>2010 Guidance</u>	<u>5-Year Outlook</u>
• Production Growth (% CAGR)	7	3 - 5	7 - 9
• PGPDAS* (% CAGR)	29	10+	10+
• Reserve Replacement (%)	140**	130+	150+
• F&D (\$/BOE) (At Constant Prices)	15**	~16	<15

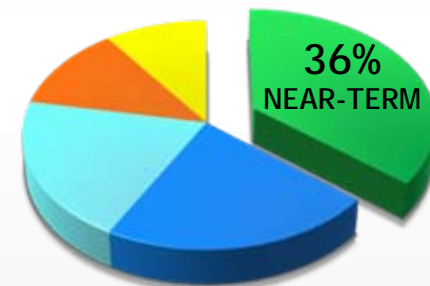
*Production Growth per Debt-Adjusted Share Calculated Using Year-End to Year-End Share Price

**Before Effects of Price Revisions

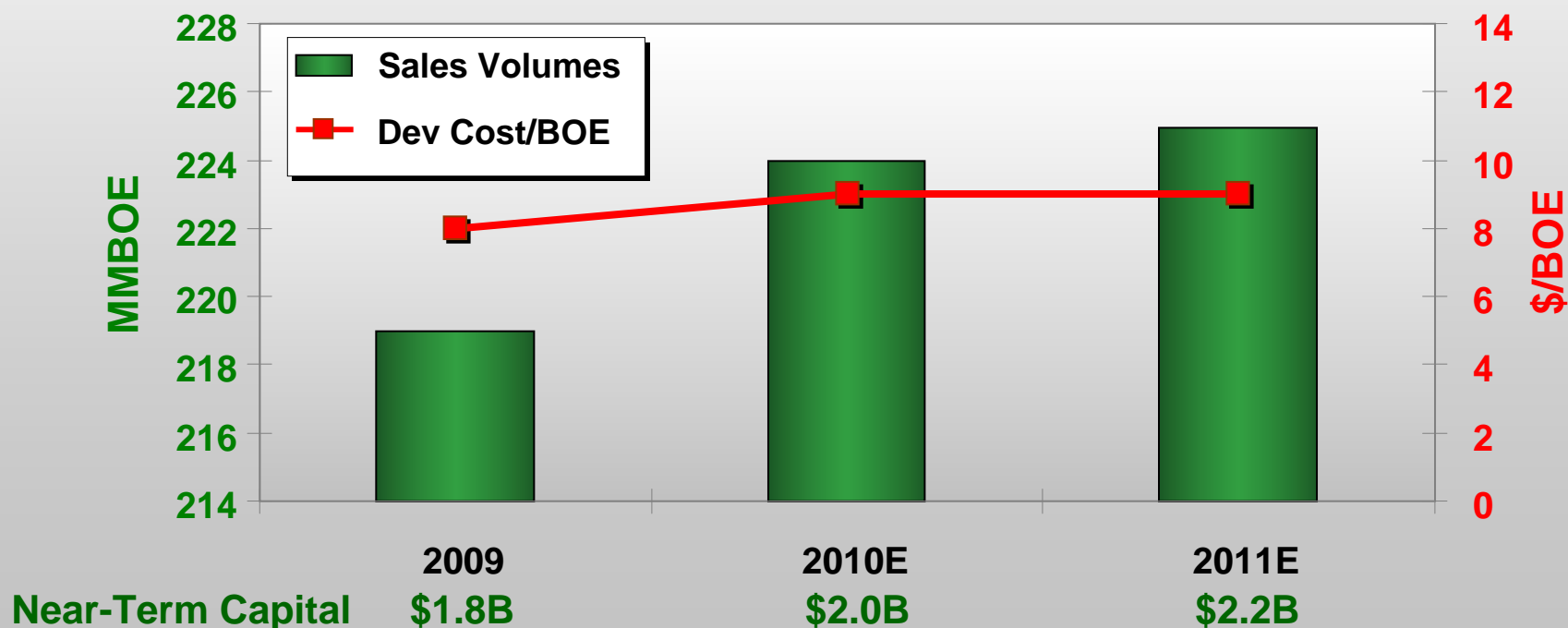


Capital-Efficient Base

- ~\$2 Billion Maintains 2009 Production Base
- ~\$9/BOE Development Costs
- Deep Inventory Drives Predictable Performance



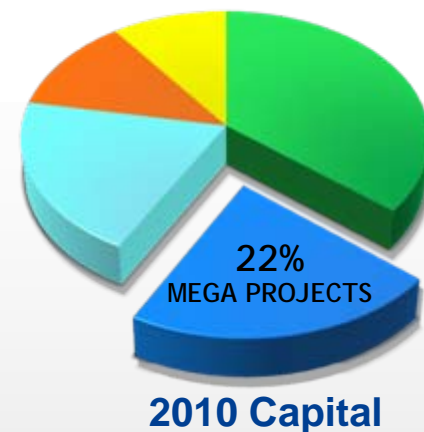
2010 Capital



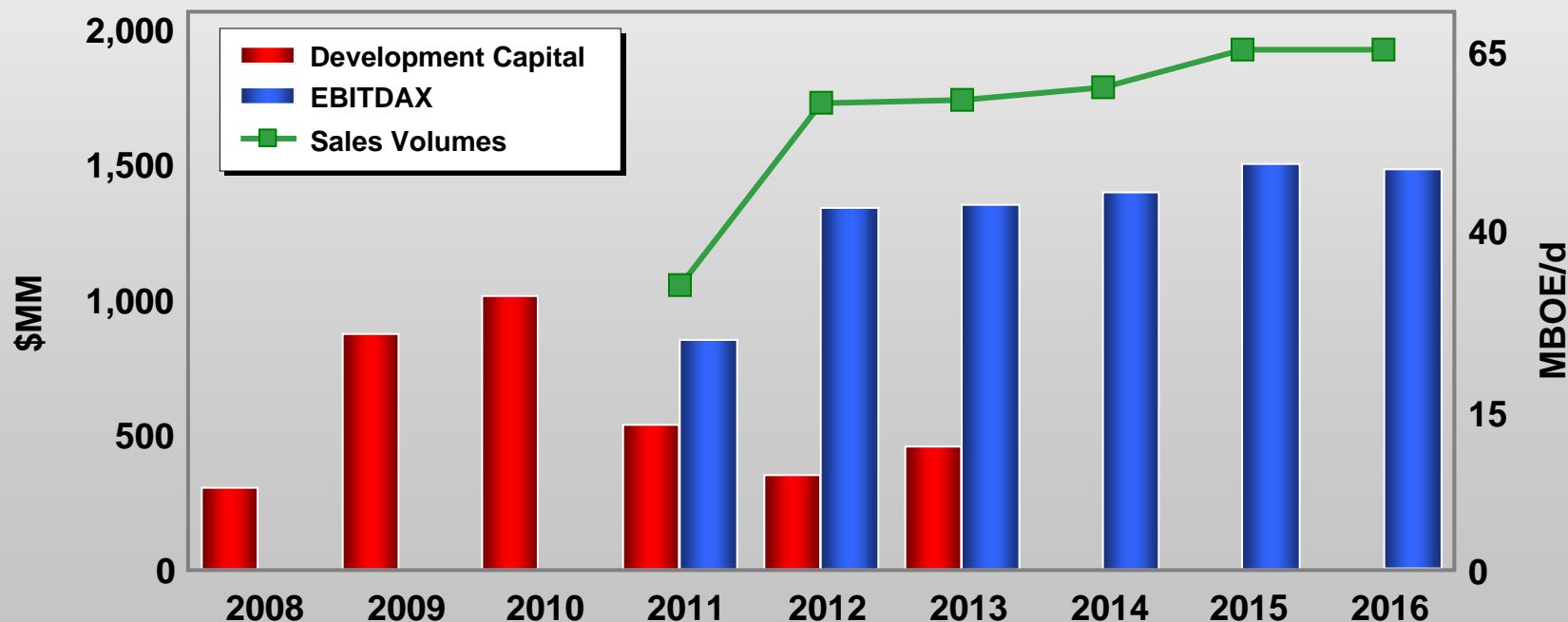


Sanctioned Mega Projects Deliver

- Significant Oil Volumes
- Robust Economics and Cash Flow
- Industry-Leading Cycle Times



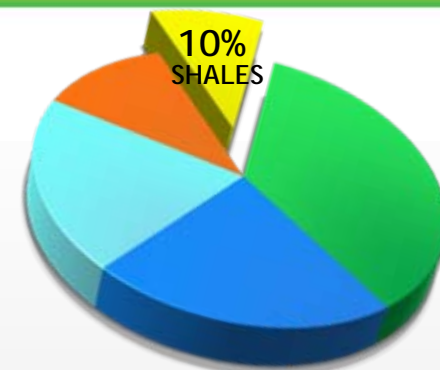
Projections for Jubilee Phase I, Caesar/Tonga I, II, and El Merk



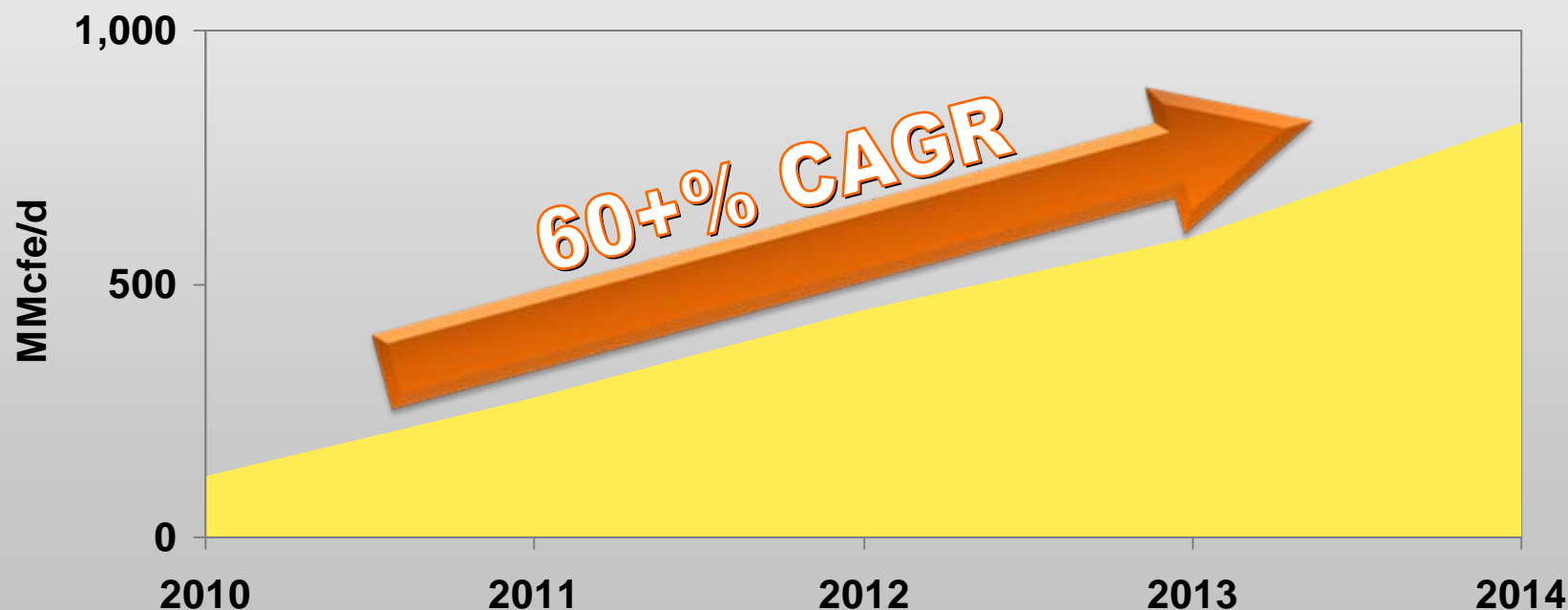


Accelerating the Value of Shales

- 60+% Production CAGR over Five Years
- ~400 MMBOE Reserve Adds at <\$6/BOE F&D
- Provides Option Value

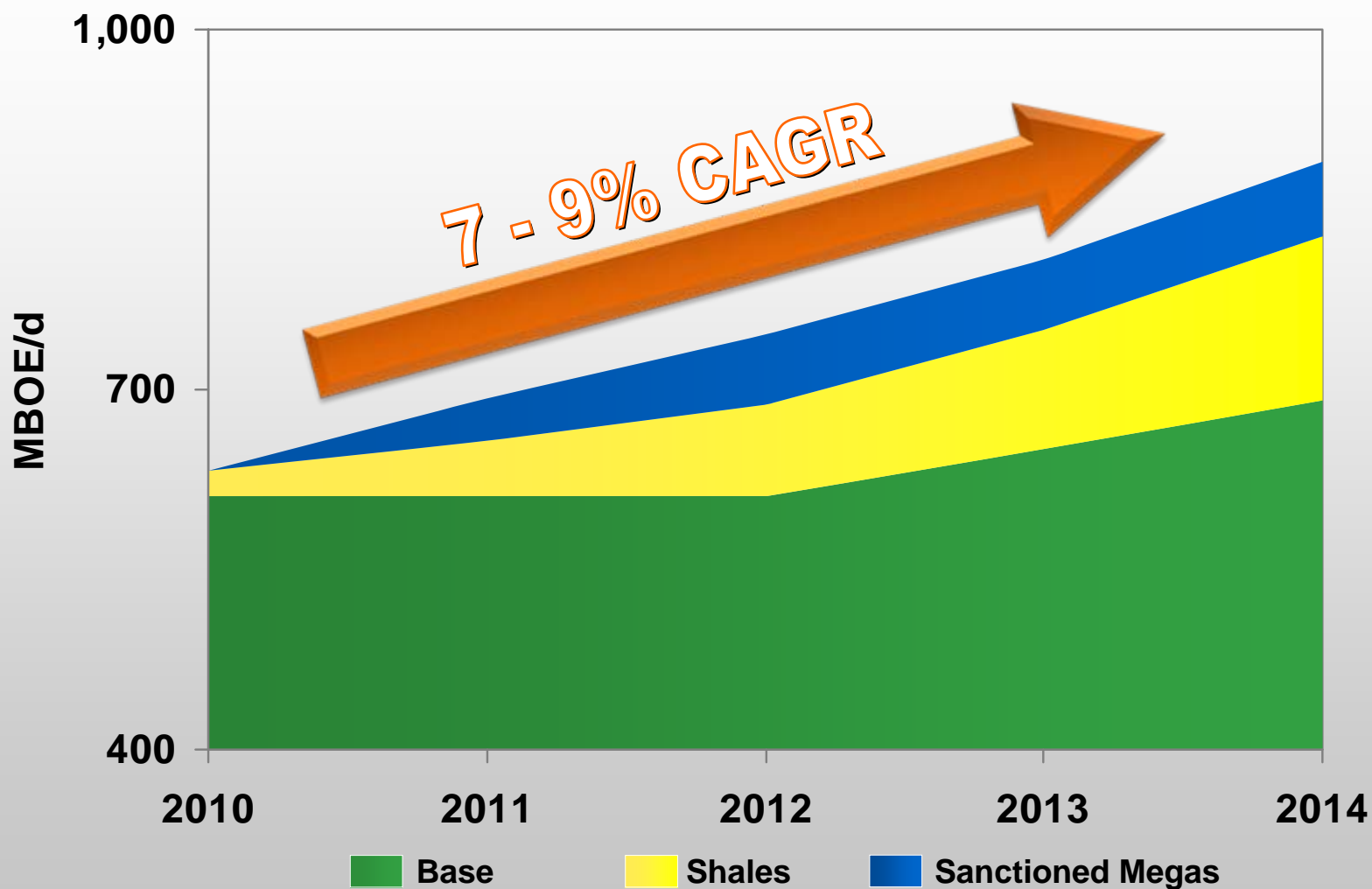


2010 Capital





Line of Sight to Significant Production Growth

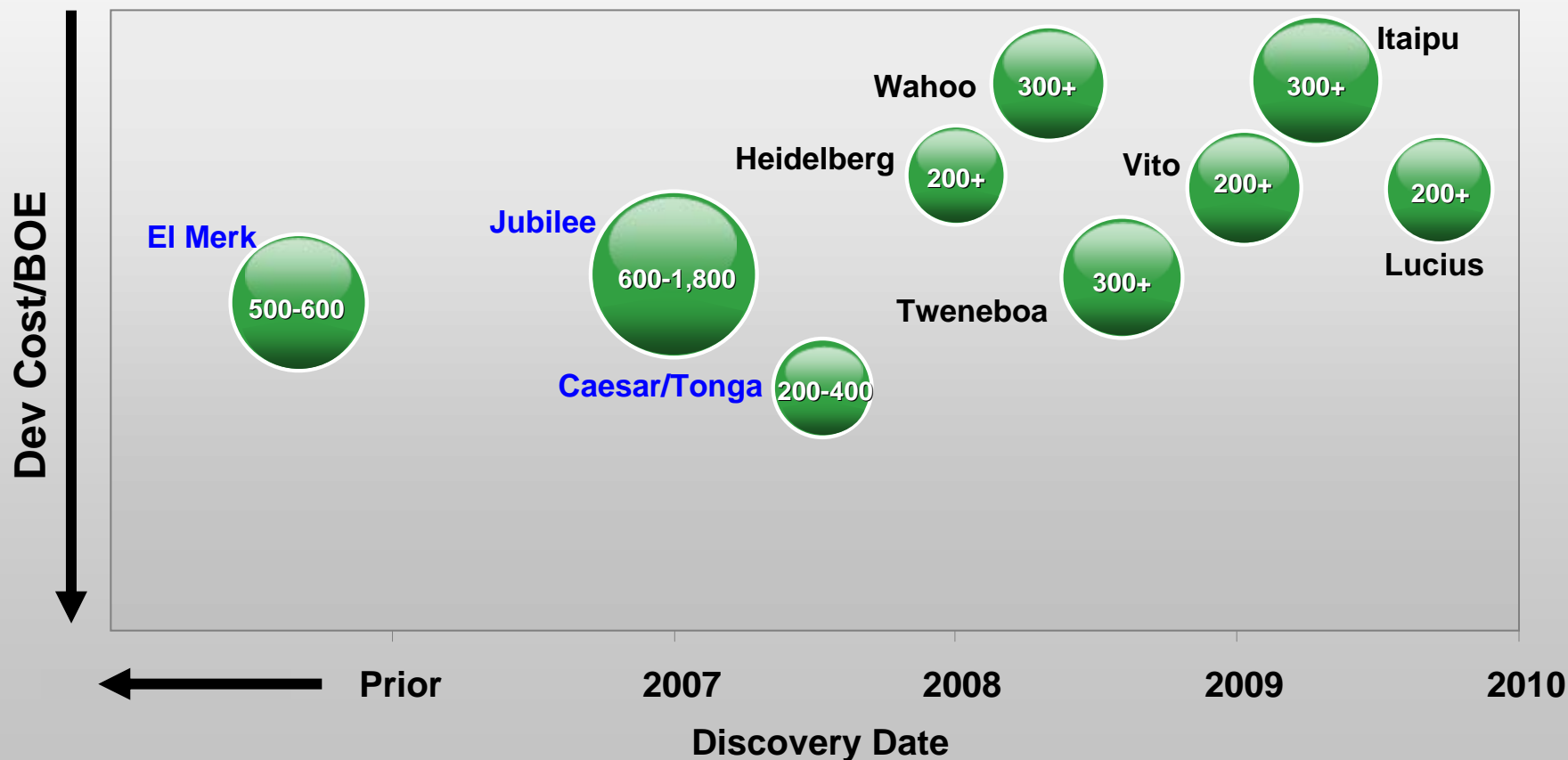




Our Big Boys are BIG

- ~1 BBOE Net Resources from Nine Discoveries

Gross Resource Potential in MMBOE





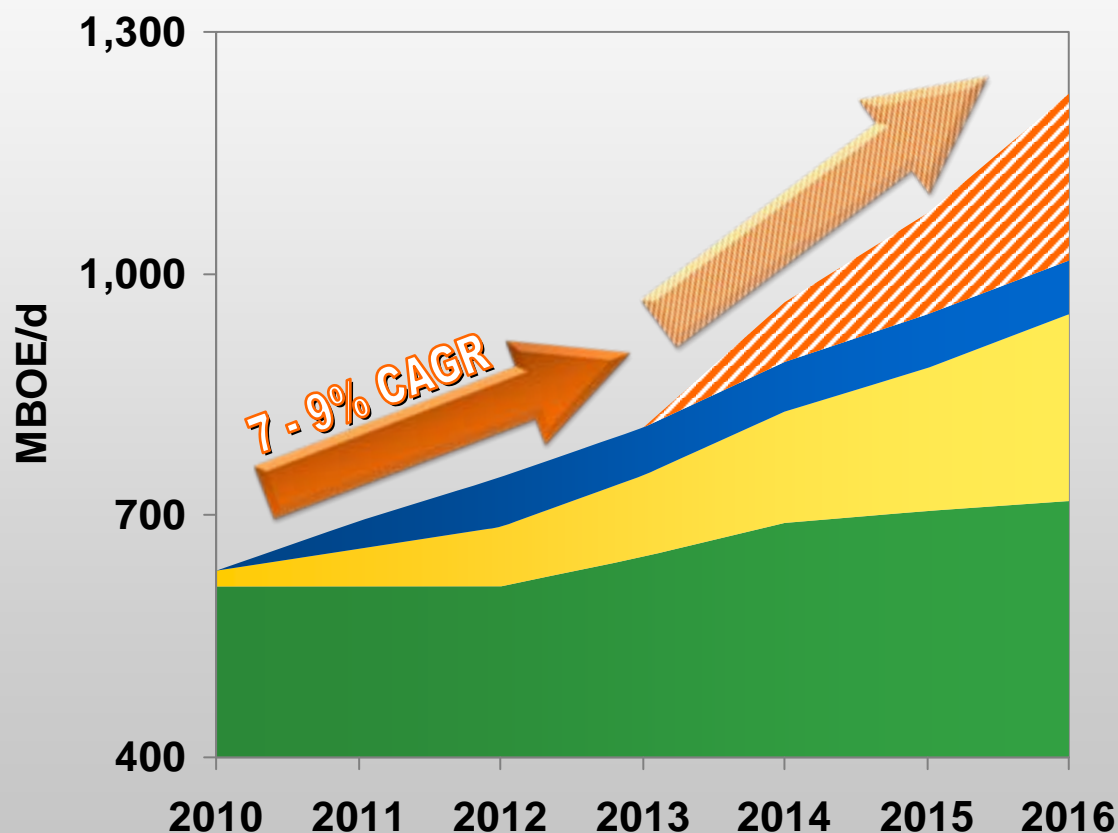
Visible Growth from Mega Projects

Additional Project Potential

- Lucius
- Wahoo
- Tweneboa
- Heidelberg
- Vito
- Itaipu
- Jubilee Phase II

Next Generation

- Windjammer
- Shenandoah
- +++



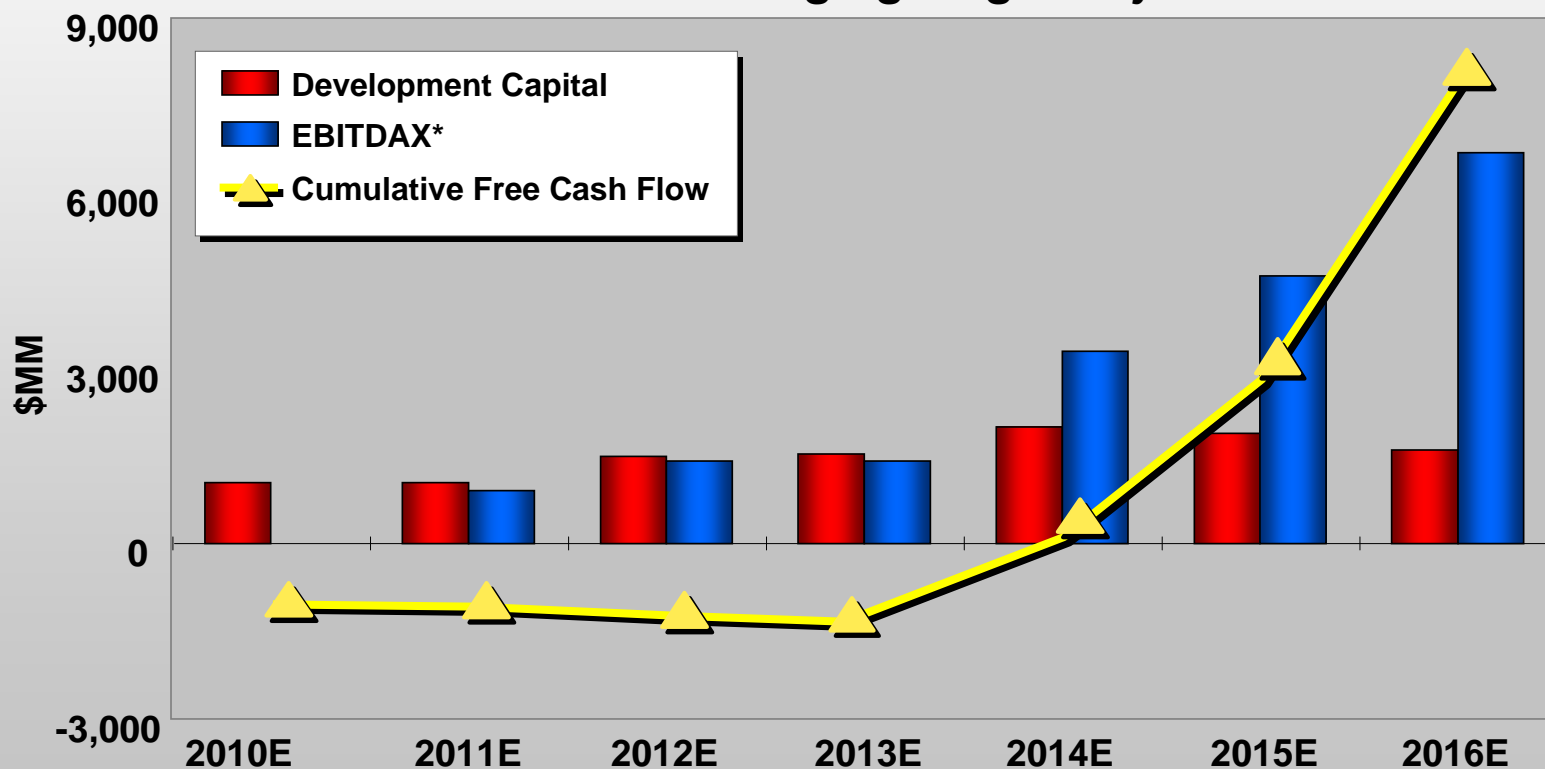
■ Base ■ Shales ■ Sanctioned Megs ■ Additional Projects



Converting Discoveries to Cash Flow

- Mega Program Self-Funding Over 2010 - 2014
- \$18+ Billion Potential EBITDAX from Program by 2016

Sanctioned and Emerging Mega Projects Profile

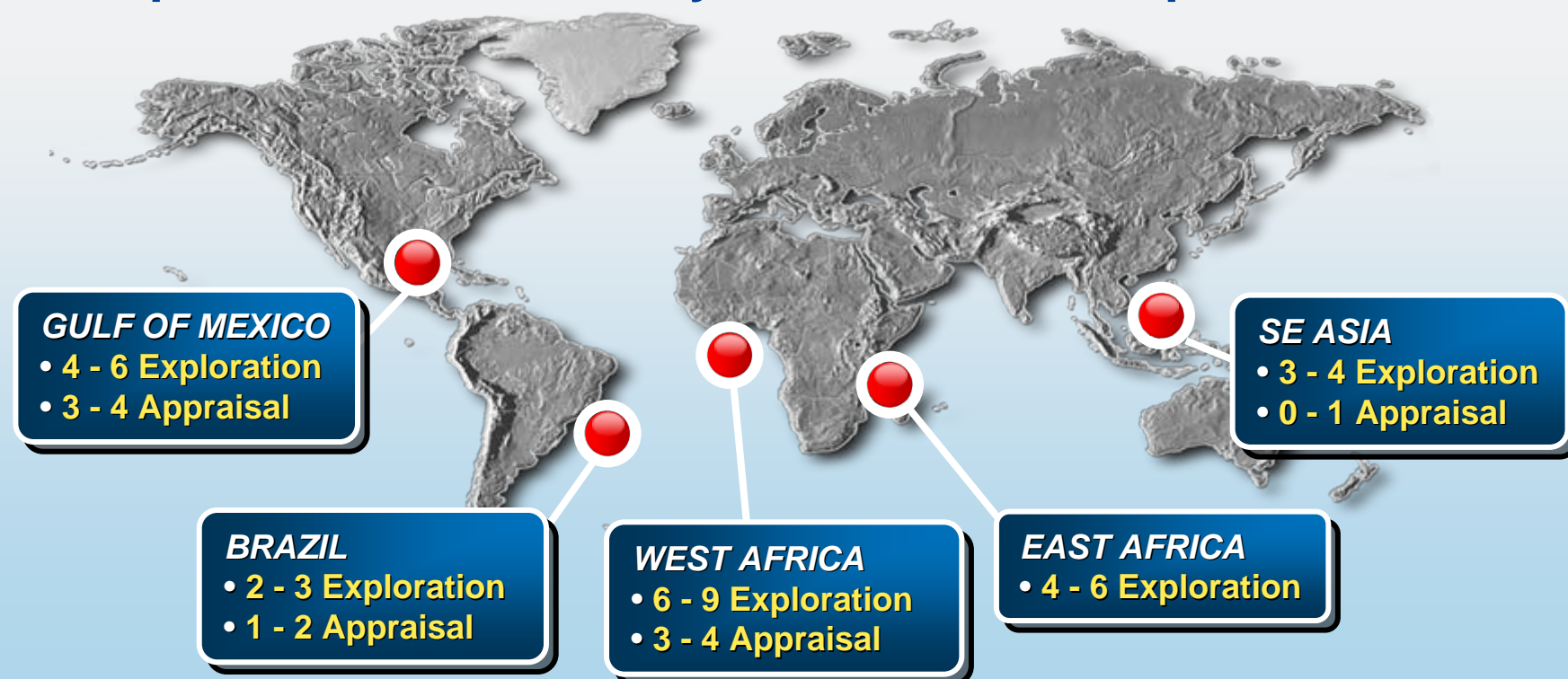


*Based on \$75/Bbl and \$6/Mcf



Exploration Momentum

- Deliver ~400 MMBOE Net Discovered Resources in 2010
- ~30 High-Impact Deepwater Exploration and Appraisal Wells
- \$1+ Billion per Year Exploration Capital Spend
- Deep, Multi-Year Inventory of Identified Prospects





Built to Deliver

- Accelerating Value from **Capital-Efficient Base**
- Reaching Critical Mass in **Shale Plays**
- Advancing Sanctioned **Mega Projects**
- Transitioning **Discoveries to Development**
- Extending World-Class **Exploration Program**





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Worldwide Operations

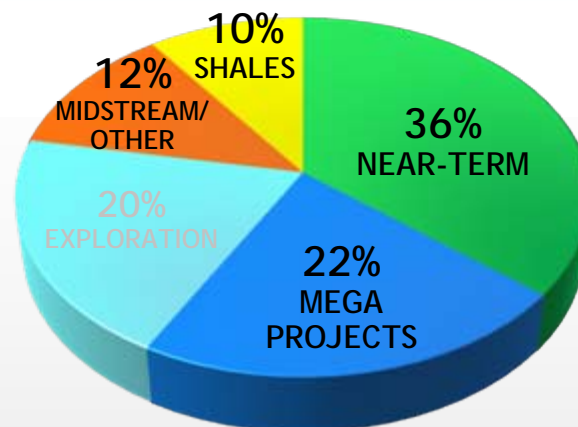
Chuck Meloy
SVP, Worldwide Operations

March 2, 2010



Diversified and Balanced

- Focusing on the Base
- Ramping Shale Plays
- Leveraging Midstream
- Advancing Mega Projects



2010 Capital

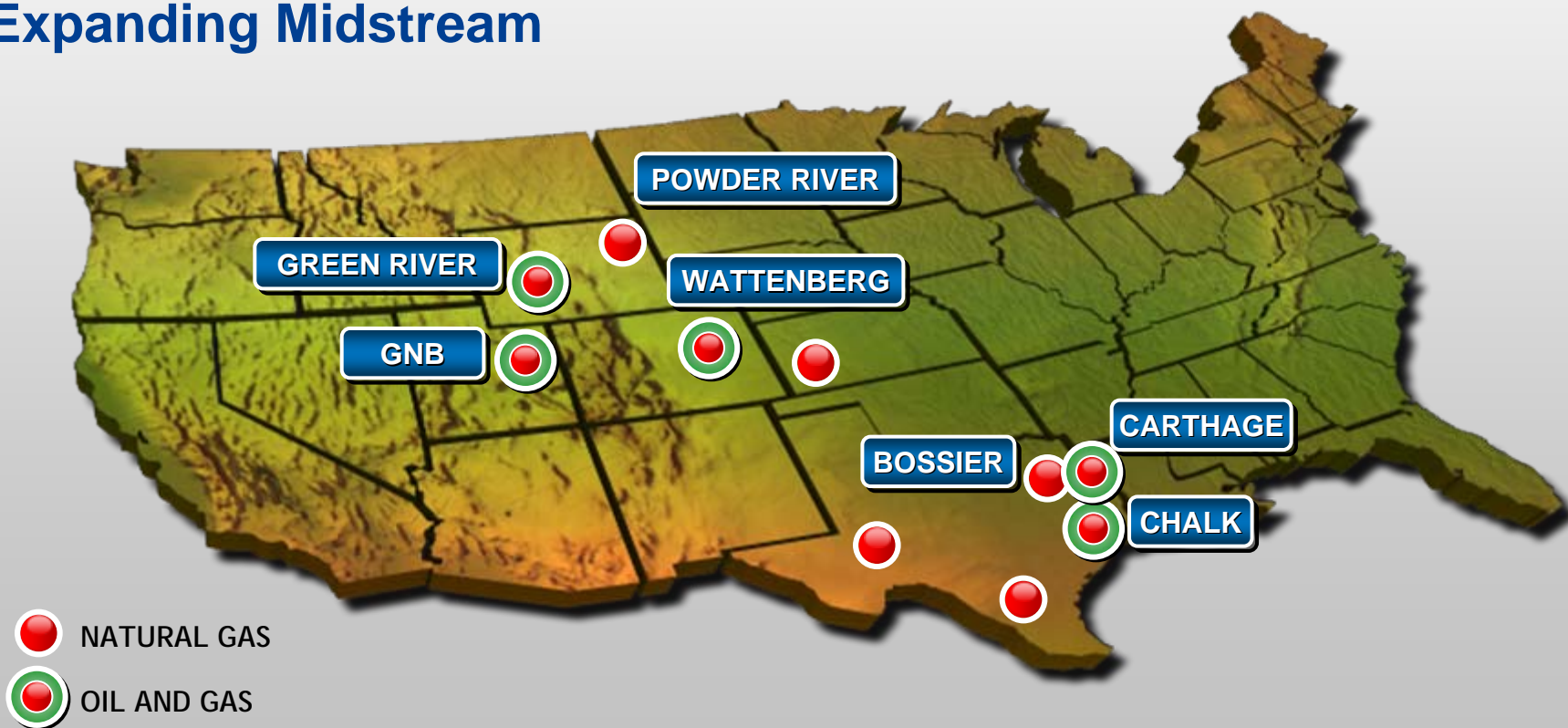




Our Capital-Efficient U.S. Onshore Base

- ~25 Tcfe Resource Base
- Scaleable Programs
- Enhancing Margins and Efficiencies
- Robust Economics
- Expanding Midstream

4Q09 Net Sales	2.1 Bcfe/d
Net Acreage	~15 Million





Capital Efficiency of U.S. Onshore Base

Expect to Add 5 - 8 Tcfe of Proved Reserves in Five Years

Asset Area	Conversion Method (s)	5-Year New Well Count	5-Year Capital (\$B)	5-Year Reserve Adds (Tcfe)
Greater Natural Buttes	40 / 20 / 10 Acre Spacing	1,000 - 2,200	\$1.5 - \$3.4	1.9 - 4.0
Powder River Basin	Field-Wide Development	2,500 - 3,000	\$0.6 - \$0.9	0.4 - 0.7
Wattenberg	New Drills Recompletions Re-Fracs Tri-Fracs	2,100 - 2,750*	\$2.0 - \$2.3	1.2 - 1.5
Green River Basin	Down-Spacing	2,000 - 2,750	\$1.0 - \$1.3	0.8 - 1.0
Southern Region	Down-Spacing and Field Extensions	1,200 - 1,400	\$1.9 - \$2.1	0.7 - 0.9
Totals		8,800 - 12,100	\$7 - \$10	5.0 - 8.1

**Does Not Include ~2,000 Recompletes and Re-Fracs / Tri-Fracs*



Strengthening Economics at Natural Buttes

Increasing Well Performance

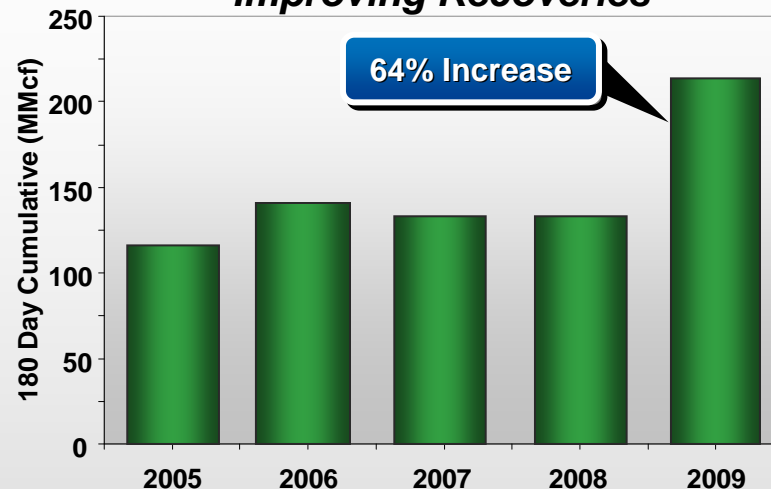
- Targeted Completions, Higher IPs
- Focus on Fairway
- 10-Acre Spacing
- Lower Line Pressures

\$500,000 per Well Savings

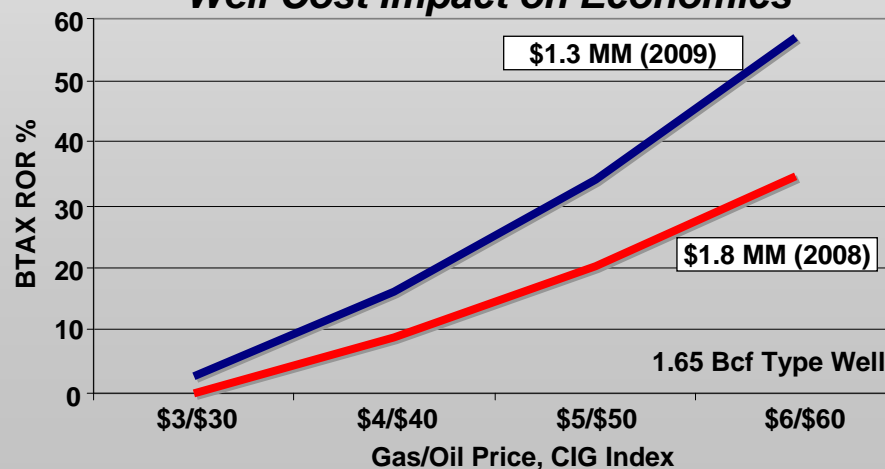
- Drilling: -21%
- Completions: -44%
- Equipment: -12%
- Total: -28%

Reduced LOE/BOE by 16% vs. 2008

Improving Recoveries



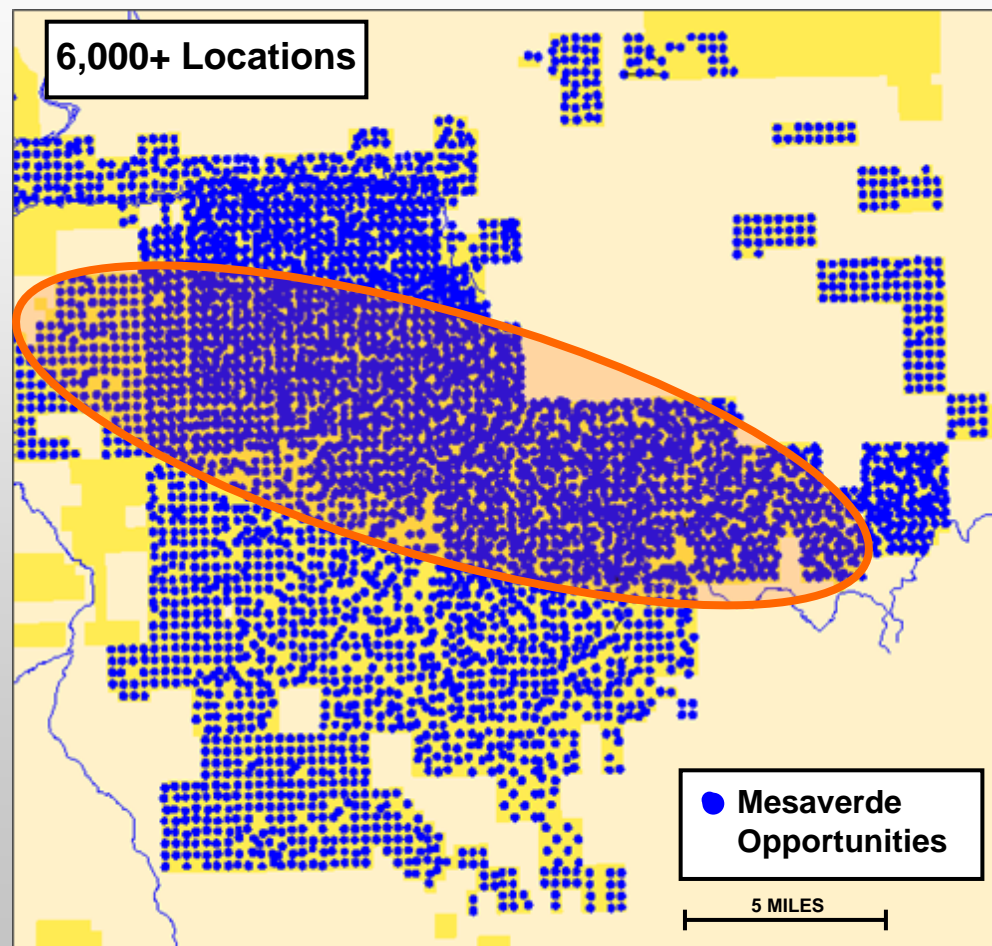
Well Cost Impact on Economics





Greater Natural Buttes

An Anchor Tight Gas Asset



- 6,000+ Lower-Risk Drill Sites
- Enhanced Netbacks
- Planned Activity Level
 - Drill 200+ Wells in 2010
 - Drill 400+ wells in 2012



"Power of the Penny"

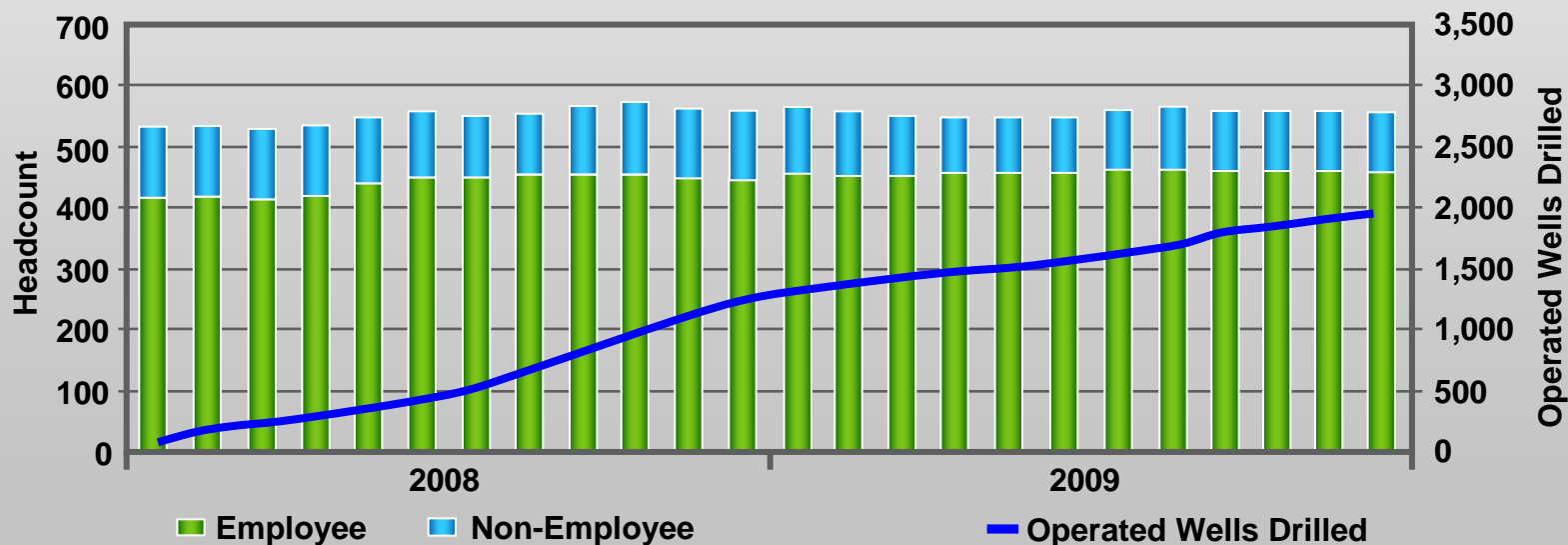
● Reducing OPEX

- Best-Practices Transfer
- Automation Technology
- 21% LOE/BOE Reduction vs. 2008

● Improving Drilling Performance

● Enhancing Netbacks

2,000 Rockies Wells Drilled in Two Years with No Headcount Adds





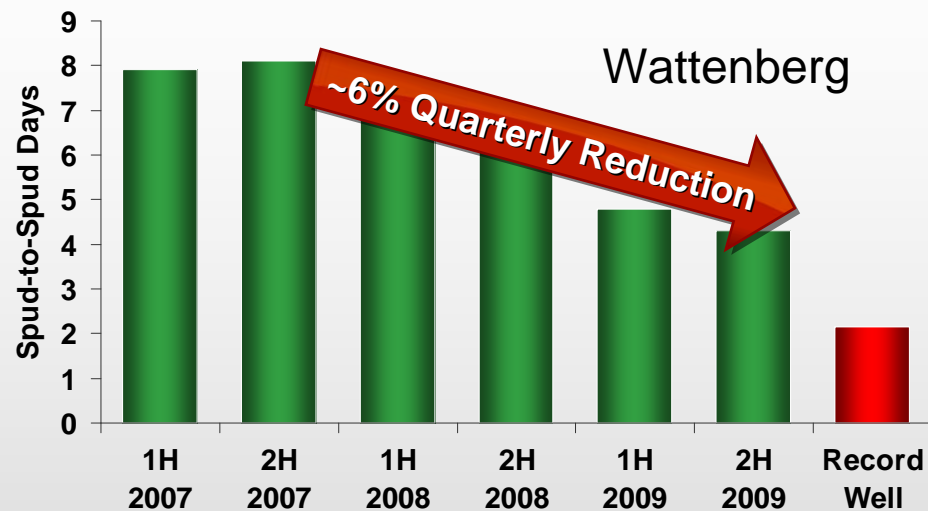
Improving Drilling Performance

Enablers

- Best-Practices Transfer
- Fit-for-Purpose Rigs
- Pad Drilling
- Better Directional Systems

Benefits

- Enhances Economics
- Expands Drilling Inventory
- Increases Wells per Rig Year





Enhancing Value Through Drilling Performance

Improvement from 2008 to 2009

	Spud to Rig Release	Rig Mobilization	Spud to Spud
Wattenberg	↓ 27%	↓ 56%	↓ 31%
Carthage	↓ 28%	↔	↓ 23%
Haley	↓ 31%	↓ 50%	↓ 33%
Greater Natural Buttes	↓ 15%	↓ 45%	↓ 22%
East Chalk	↓ 29%	↓ 43%	↓ 30%

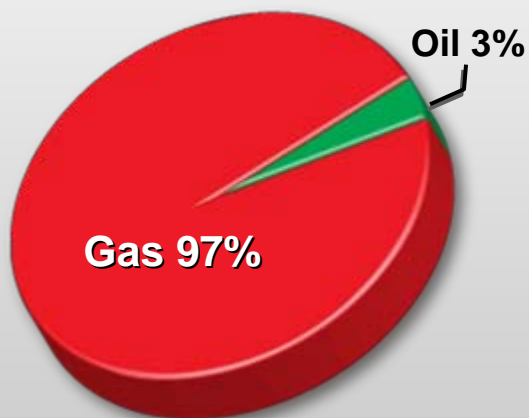
NOTE: Company-Operated Development-Drilling Programs with at Least 3 Rigs



Enhancing Netbacks in Greater Natural Buttes

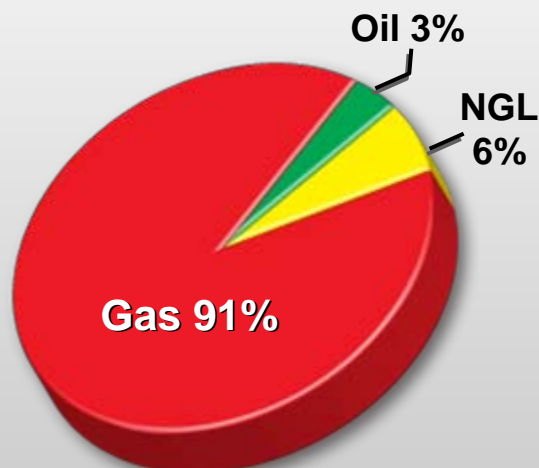
- Liquids Percentage Increased 9X with Cryogenic Processing

Pre-Refrigeration



NGL Recovery (Bbl/d)
Enhanced Price (\$/Mcf)

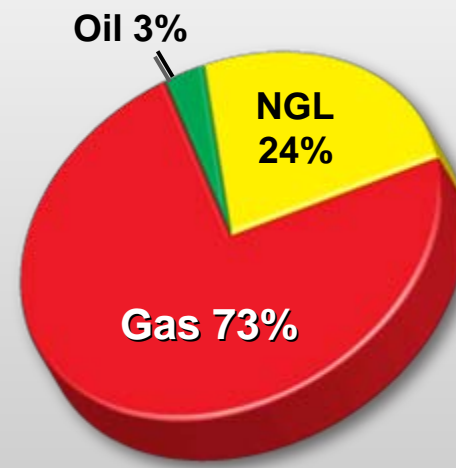
Refrigeration



Refrigeration

2,700
0.32

With Cryogenic

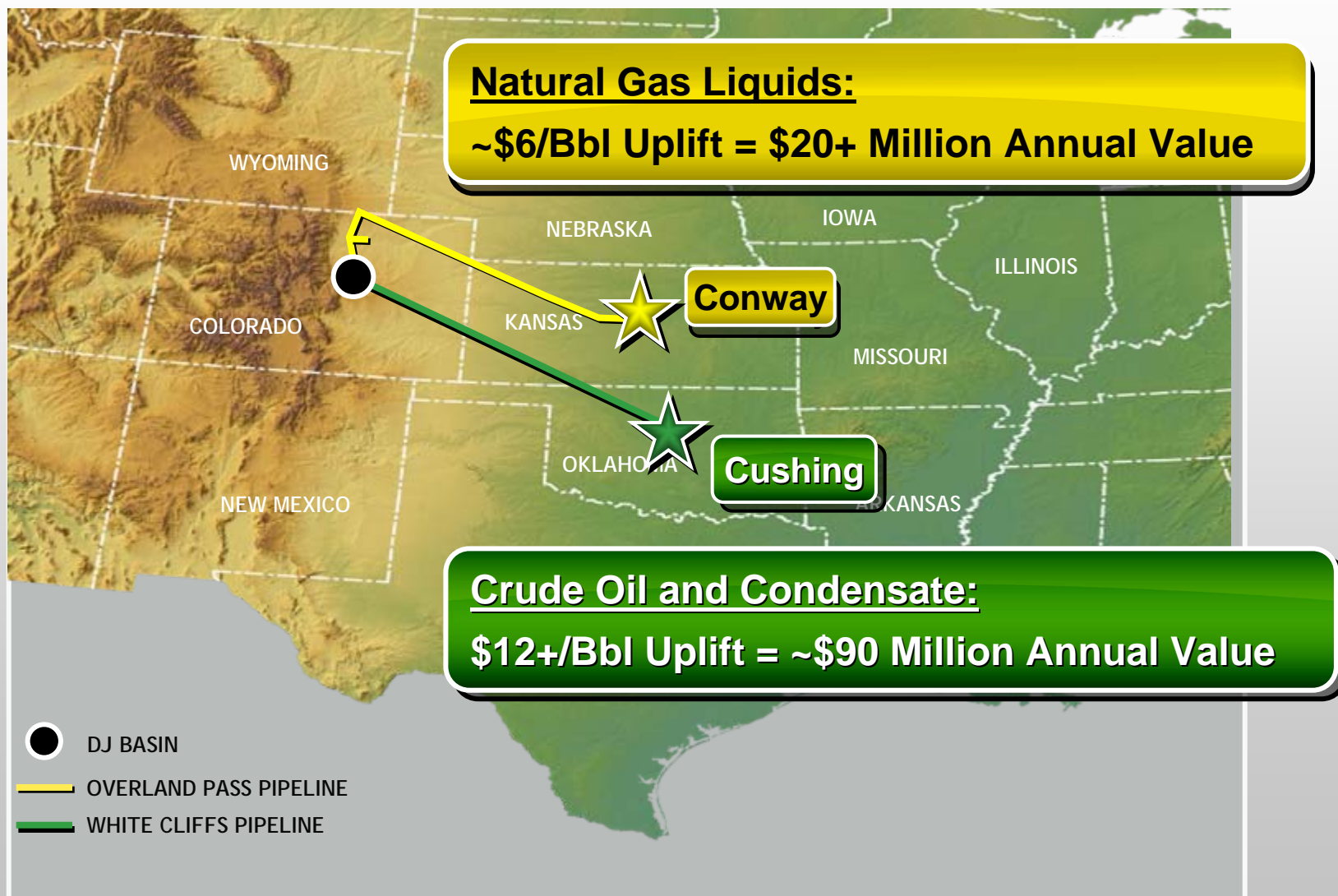


Cryogenic

12,600
0.90

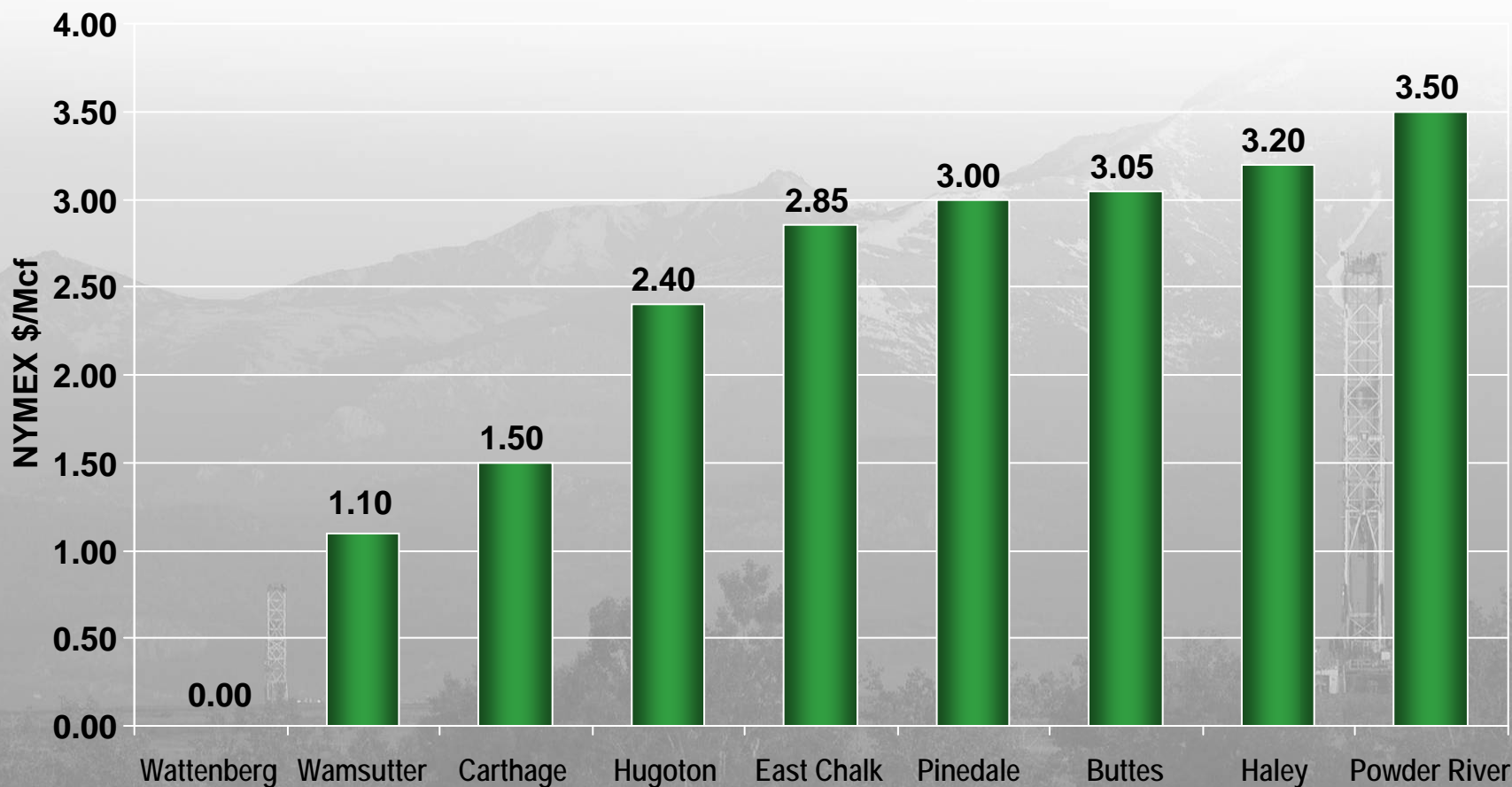


Enhancing Wattenberg Oil and NGL Values





Robust Economics for U.S. Onshore Plays



NOTE: Minimum Gas Price with \$75/Bbl to Generate 10% BTAX ROR



Liquids-Rich GOM and International

~40% of Total Production

~240,000 BOE/d



~65% Oil

Alaska
19 MBOPD net

Algeria
52 MBOPD net

Gulf Of Mexico
64 MBOPD net
525 MMcf/d net

China
14 MBOPD net

 OIL
 OIL AND GAS

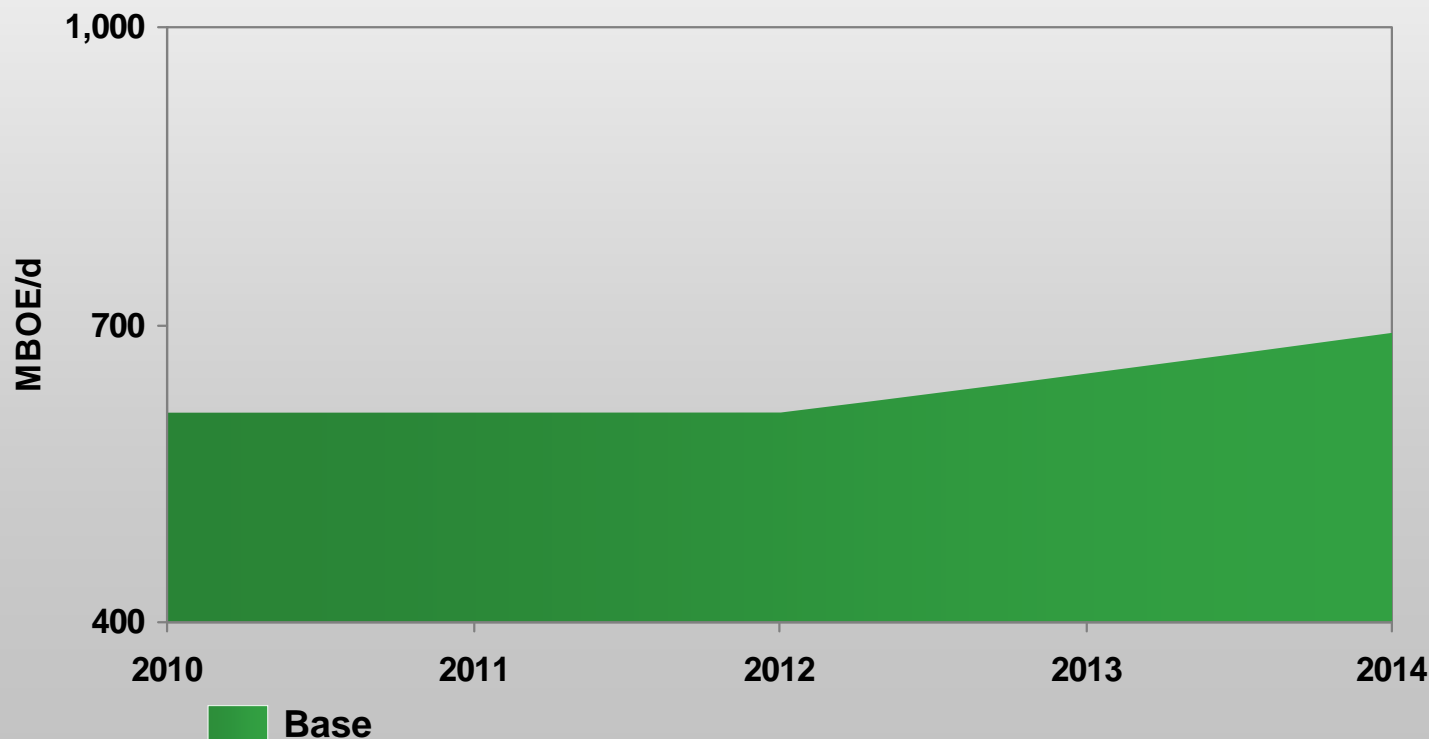
2009 Actuals



Our Capital-Efficient Base Delivers

- Scalable Portfolio
- \$9/BOE Development Cost
- Valuable Liquids Component
- Cash Flow

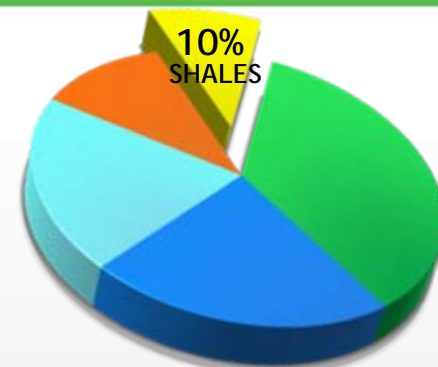
Foundation for Growth



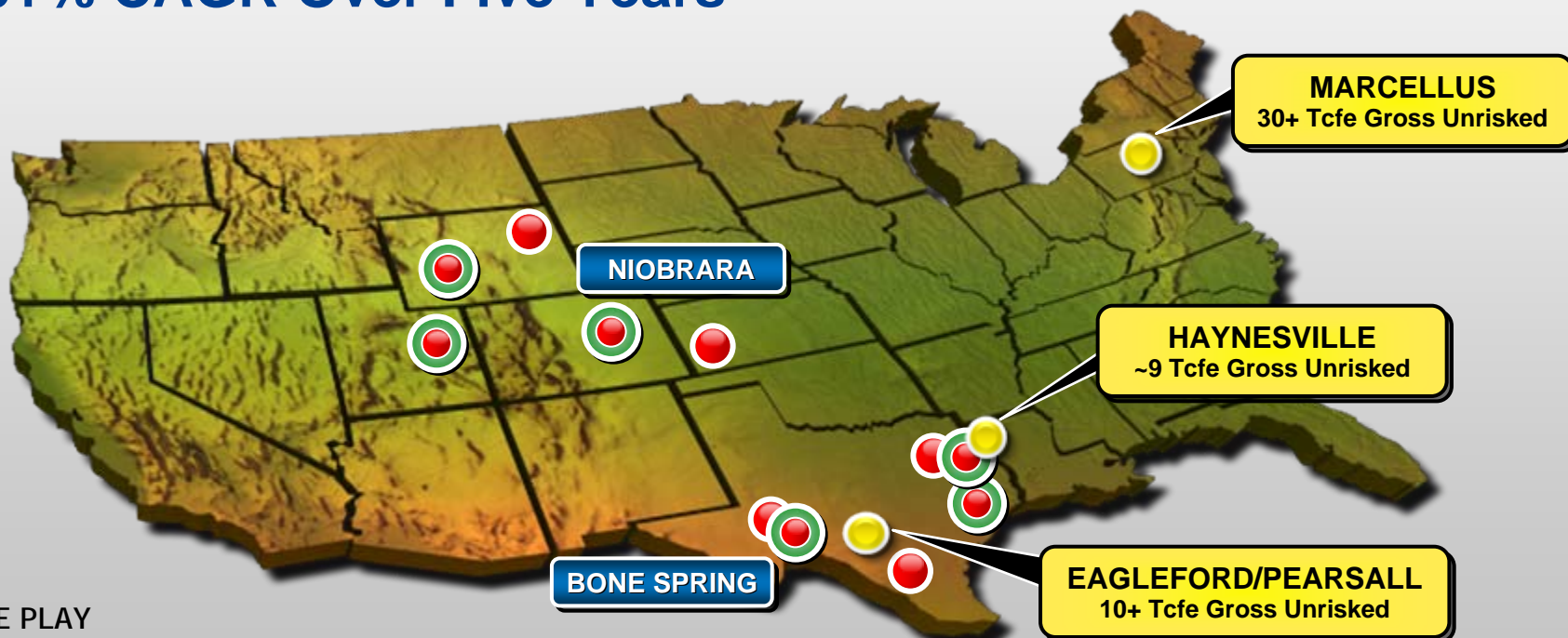


U.S. Onshore Shale Development

- Material Resource Potential
- ~600,000 Net Acres in Fairway Positions
- Reserve Growth Engine
- 60+% CAGR Over Five Years



2010 Capital



- SHALE PLAY
- NATURAL GAS
- OIL AND GAS



Marcellus Shale

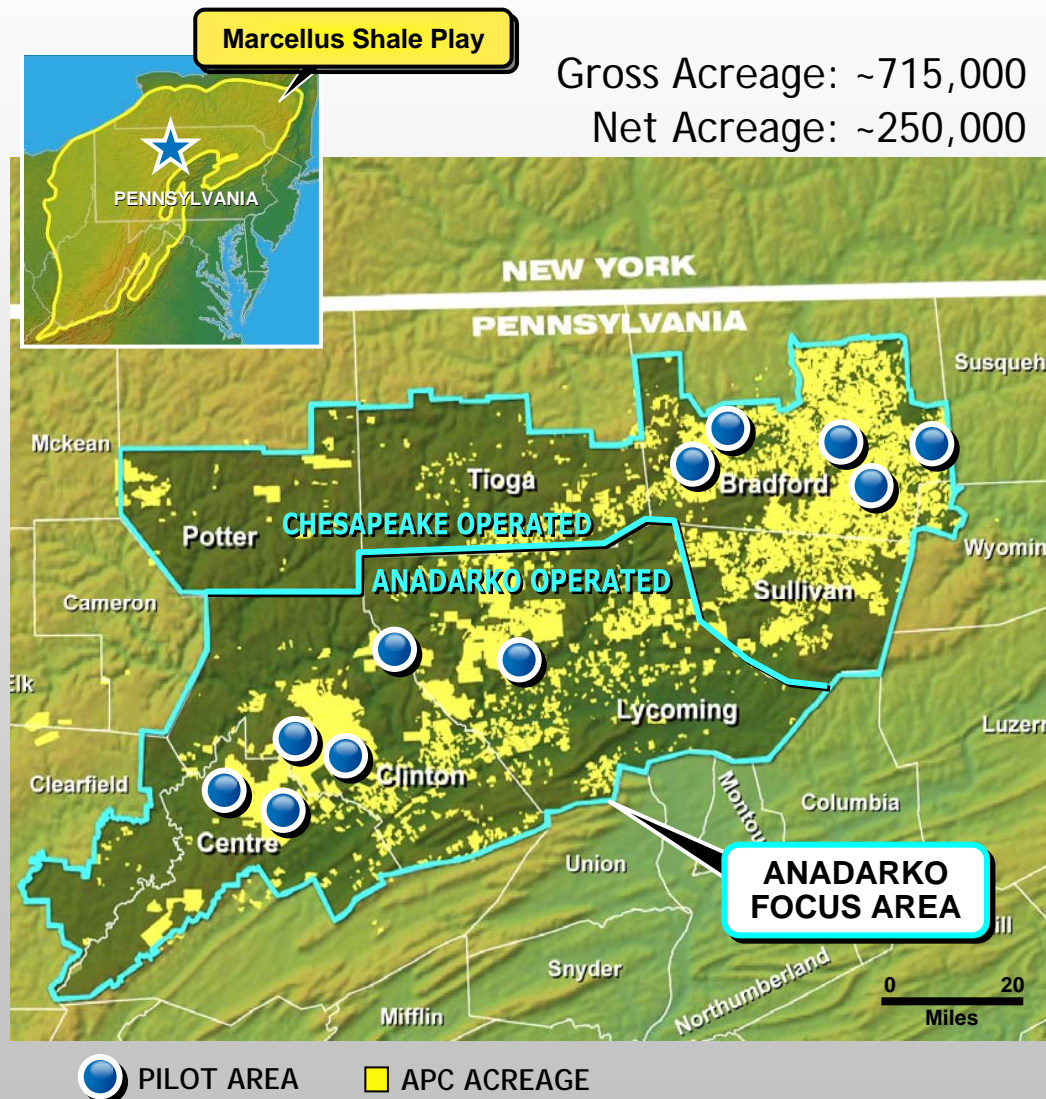
Gross Unrisked Resource Potential 30+ Tcf

Results

- IPs 7+ MMcf/d
- 3 - 6 Bcf EUR per Well
- Reduced Drill Time to 28 Days

2010 Planned Activity

- 6 - 10 Operated Rigs
- 15+ Non-Operated Rigs
- Drill ~60 Operated and ~150 Non-Operated Wells
- Secure Additional Takeaway Capacity

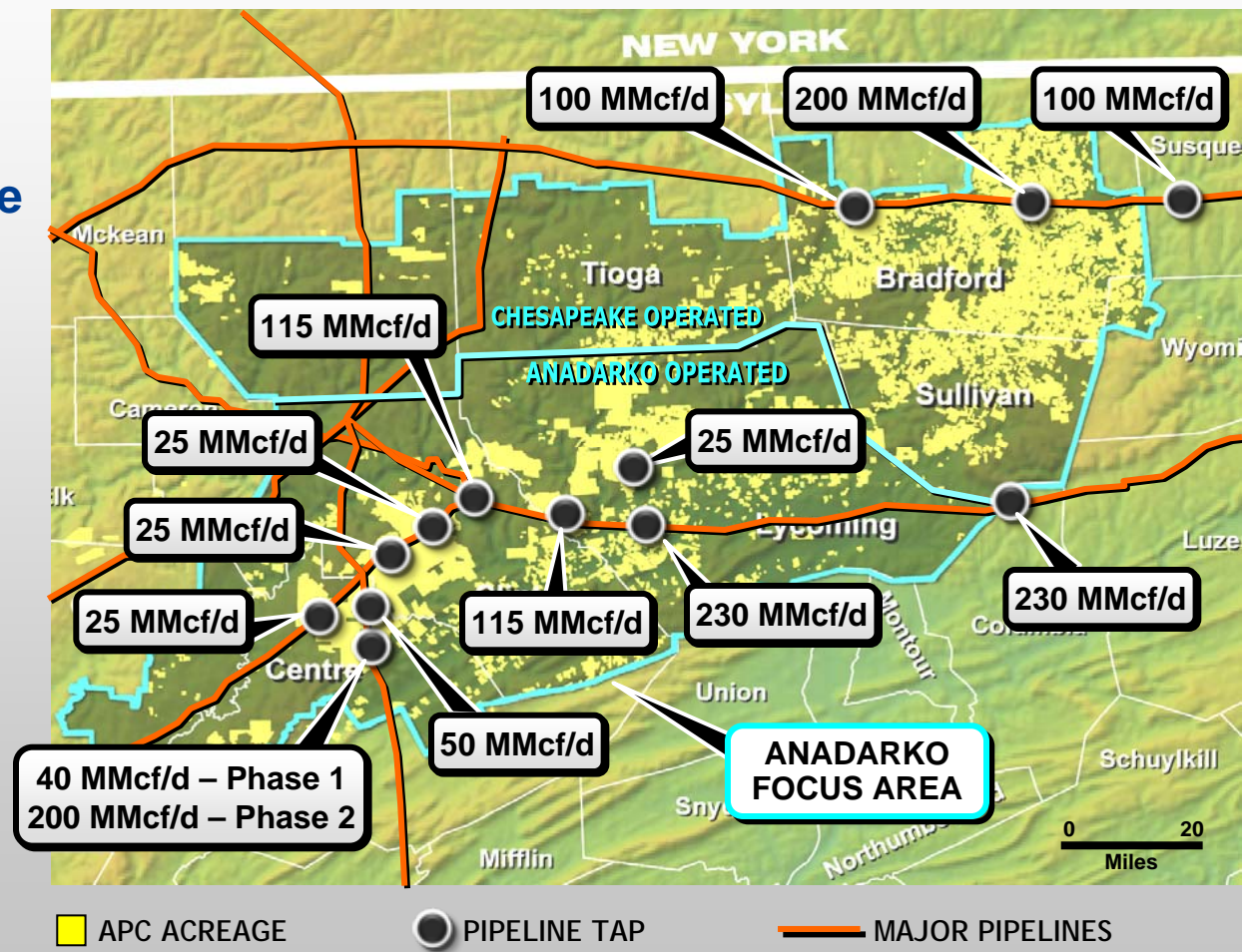




Ensuring Marcellus Delivery

Expanding Midstream

- Four Existing Taps with Nine in Progress into Five Interstate Pipelines
- ~1.5 Bcf/d of Delivery Capacity
- ~300 Miles of Mainline Gathering Proposed





Benefits of Mitsui Transaction

• \$1.4 Billion Carry

- 100% Development Capital Funded in 2010, 90% Thereafter
- Carry Obligation Completed ~2013
- Midstream Participation

• Boosts Returns

• Lowers F&D

• Accelerates Development





Maverick Basin: Eagleford and Pearsall Shales

Gross Acreage: ~375,000

Net Acreage: ~260,000

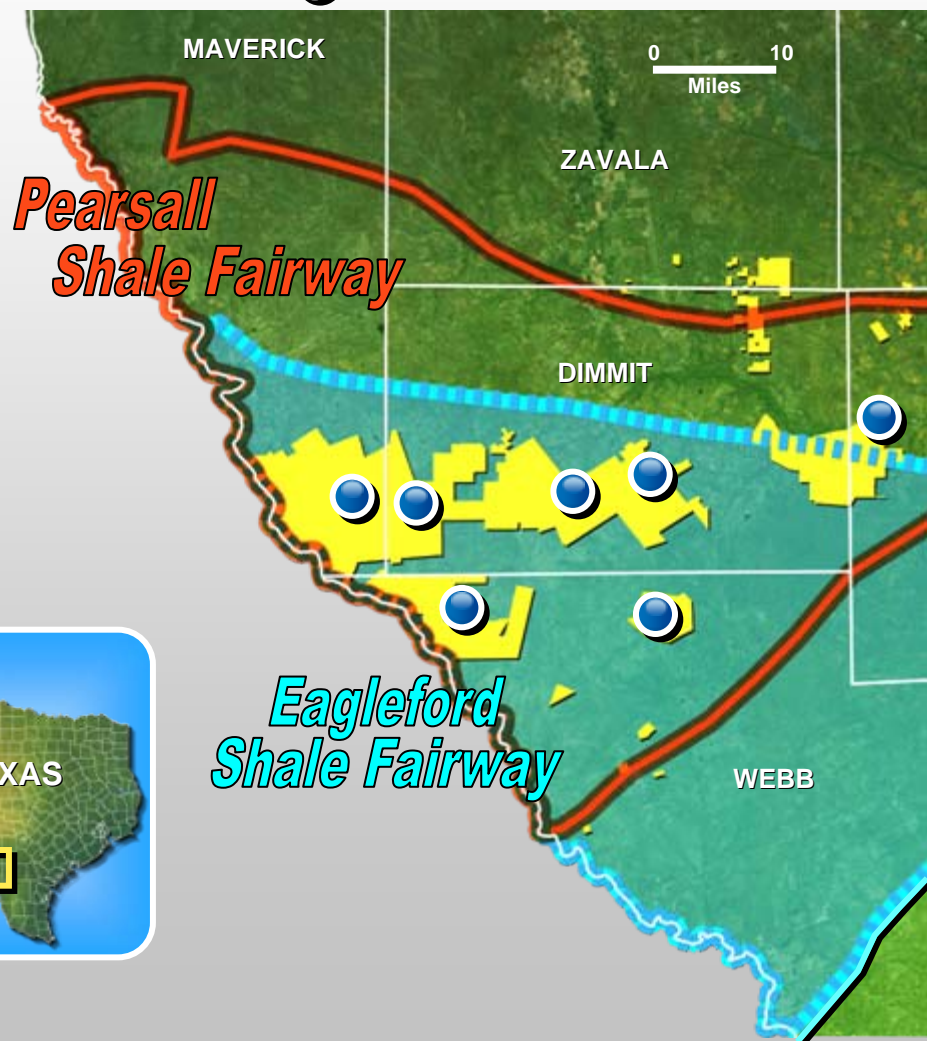
Results

- 300+ MBOE EUR per Well
- ~75% of Value from Liquids
- Improved Drill Times to 13 Days
- Extending Lateral Lengths

2010 Planned Activity

- 4 - 6 Rigs at Year End
- Drill ~70 Operated Wells
- Expand Midstream

■ APC ACREAGE ● 2010 DEVELOPMENT AREA





Haynesville Shale

Results

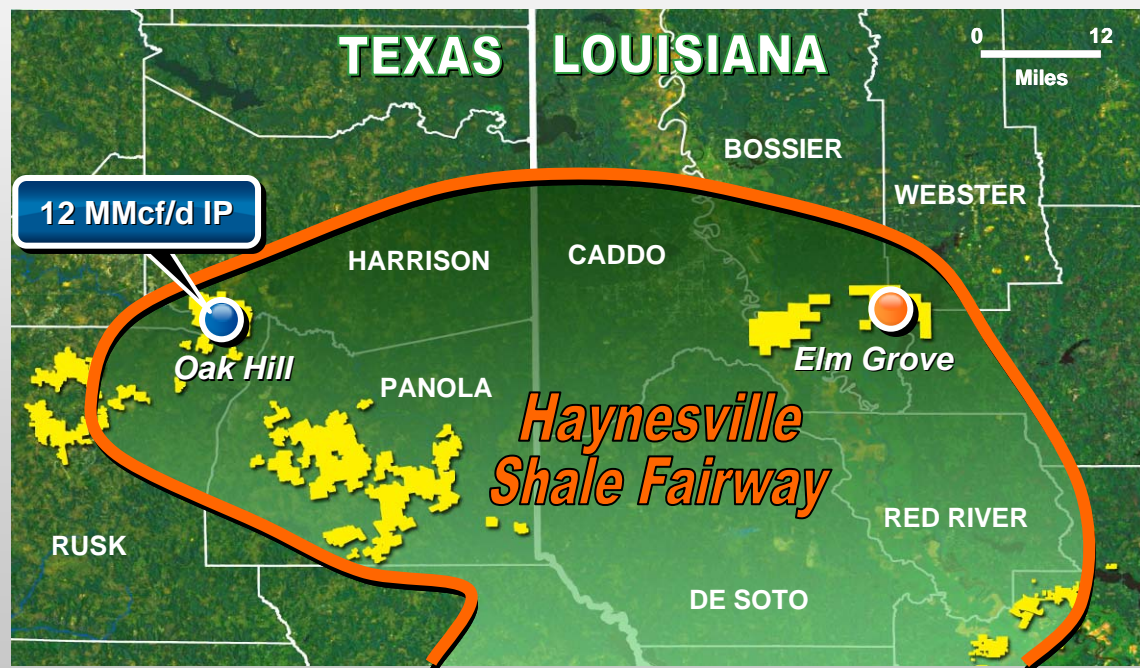
- 5 - 8 Bcf EUR per Well
- 7 - 12 MMcf/d IPs
- Improved Drill Times to 32 Days
- Leveraged Existing Infrastructure

2010 Planned Activity

- 1 - 2 Operated Rigs
- 2 - 3 Non-Operated Rigs
- Drill ~15 Operated and ~15 Non-Operated Wells



Gross Acreage: ~145,000
Net Acreage: ~80,000



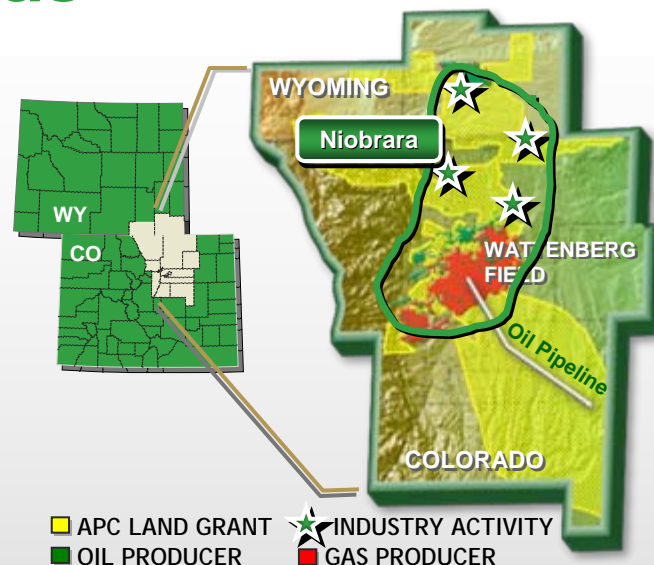
■ APC ACREAGE ● ACTIVE APC DEVELOPMENT ● APC NON-OP ACTIVITY



Emerging Plays with Oil Focus

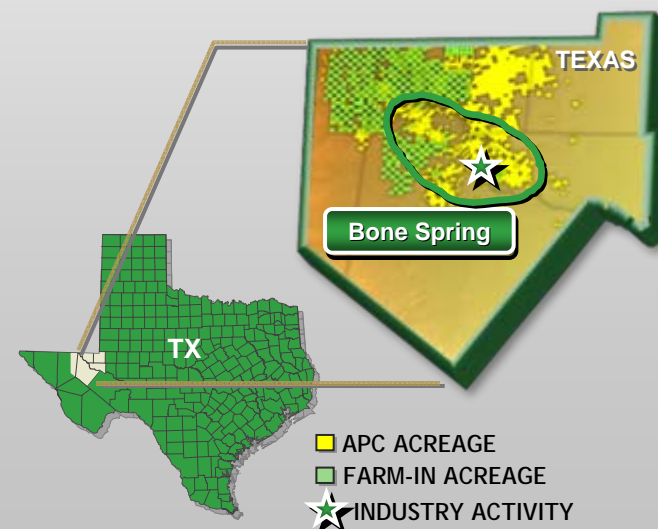
Horizontal Niobrara Shale

- Own 500,000+ Net Acres in Perpetuity
- Recent Activity on Our Land Grant
- Leverage Access to White Cliffs Pipeline
- Ramping 2010 Activity



Bone Spring

- ~170,000 Net Acres
- IPs: 600 - 1,100 BOPD and 800 - 3,300 Mcf/d
- 4 Operated Rigs Running
- Improved Drill Times to 35 Days

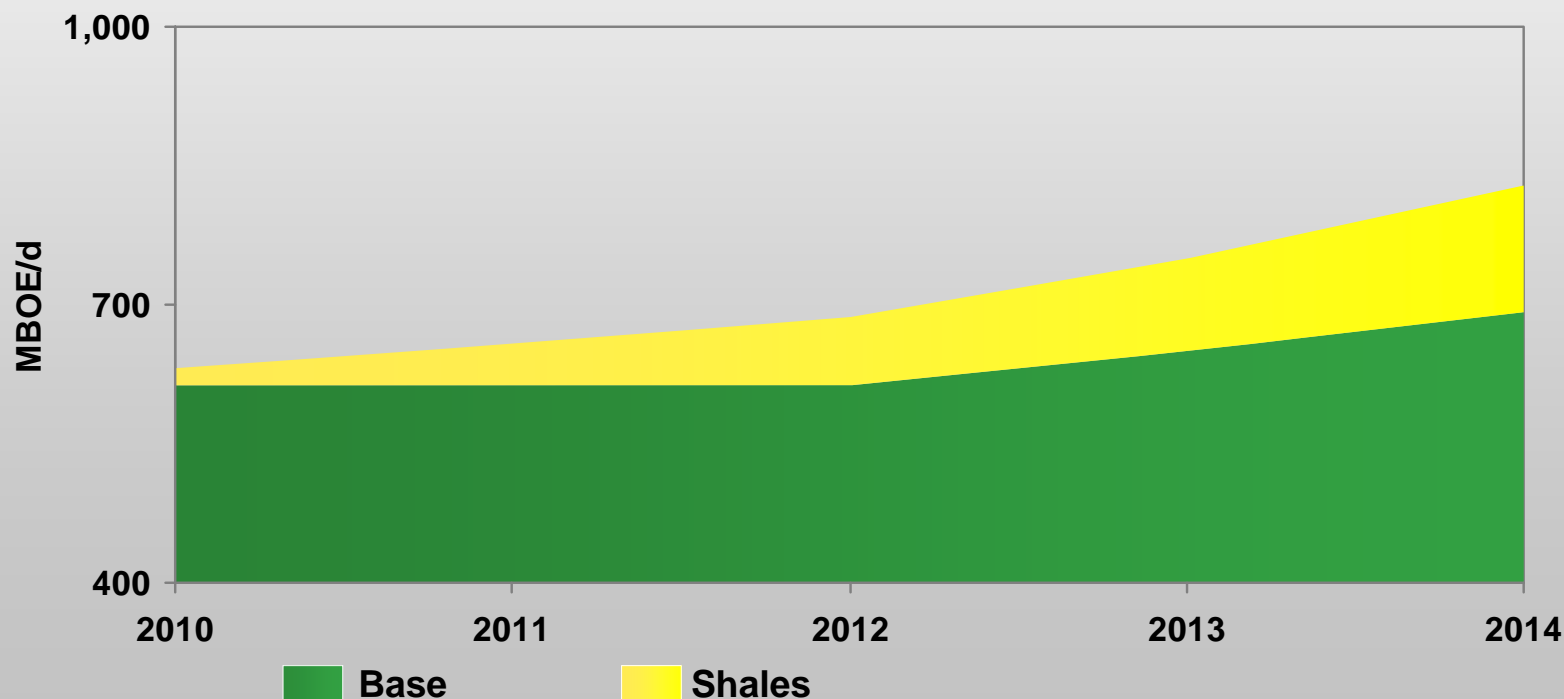




Marcellus, Maverick Basin and Haynesville

- Ramping Activity Across ~600,000 Net Fairway Shale Acres
- 60+% CAGR over Five Years
- F&D Less Than \$1/Mcfe
- Delivers Robust Economics

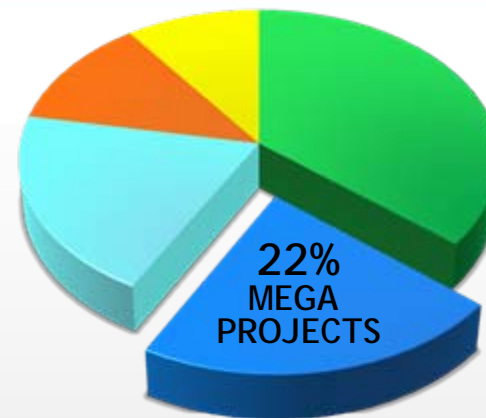
Line of Sight to Significant Production Growth



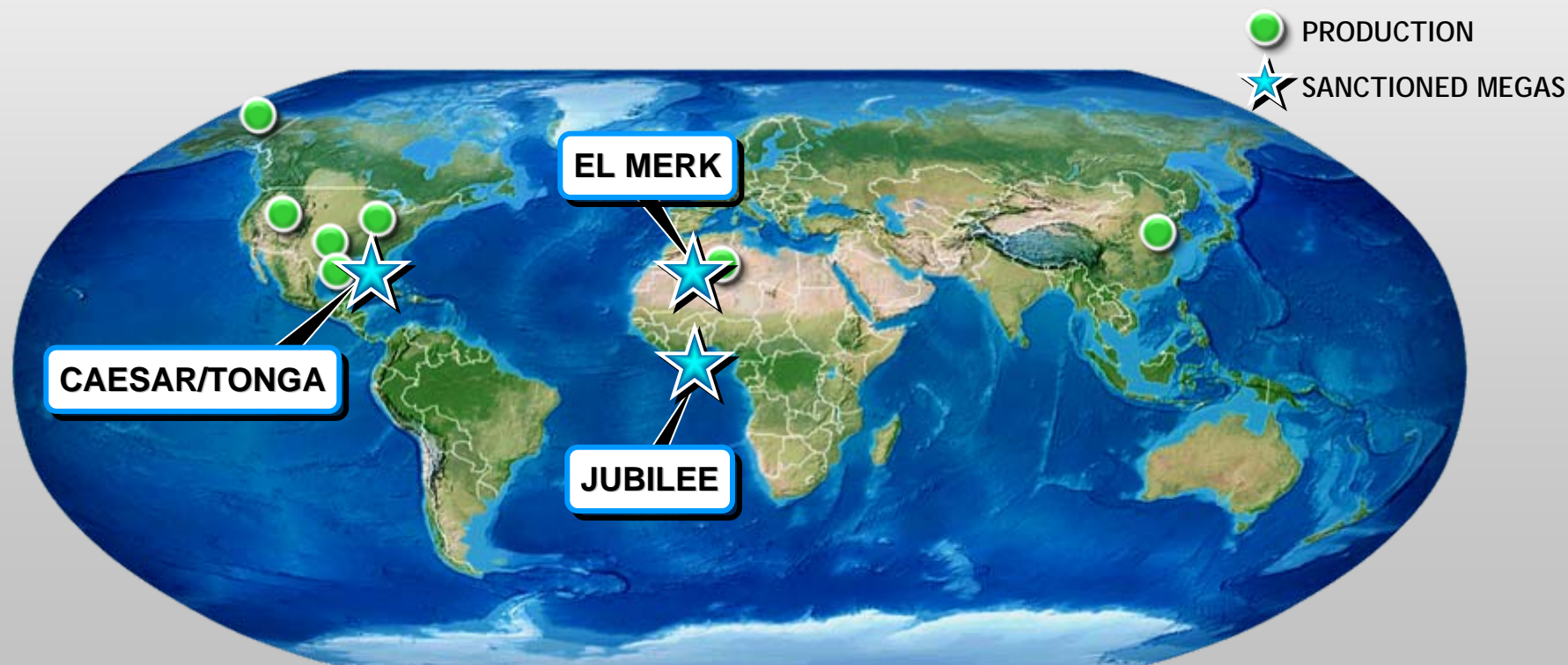


Diversified and Balanced

- Focusing on the Base
- Ramping Shale Plays
- Leveraging Midstream
- *Advancing Mega Projects*



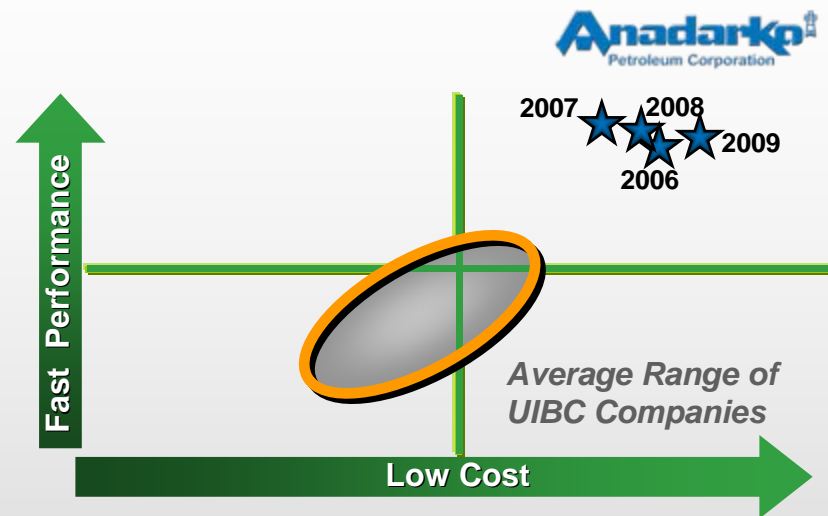
2010 Capital





On Time, On Budget Delivery

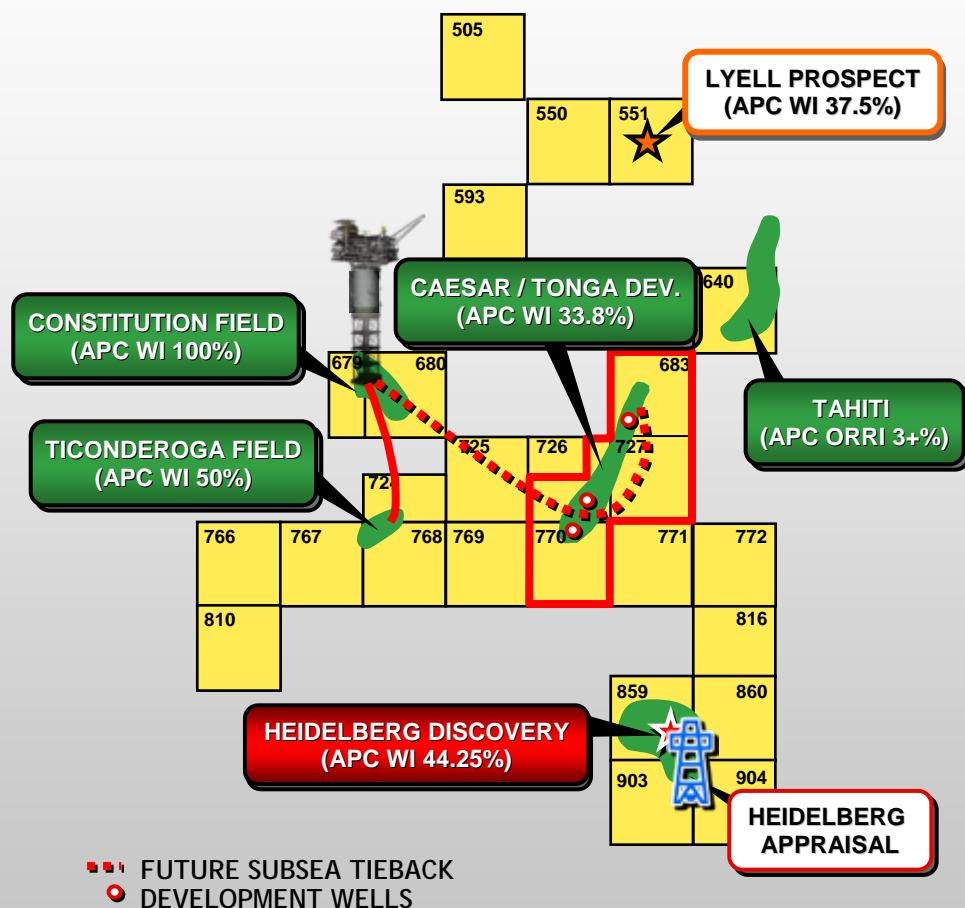
Anadarko is Faster and Lower Cost





Caesar/Tonga Development

Demonstrating the Value of Infrastructure



- **200 - 400 MMBOE Resources**
- **Leverages Constitution Spar**
 - Avoiding ~\$1 Billion in Capital
 - Accelerating First Oil by Two Years
 - 4 Wells - 40,000 BOPD Gross
- **On Time, On Budget**
 - 3 of 4 Wells Drilled
 - Topsides Installation in Progress
 - Subsea Installation Mid-2010
- **Appraise Heidelberg**

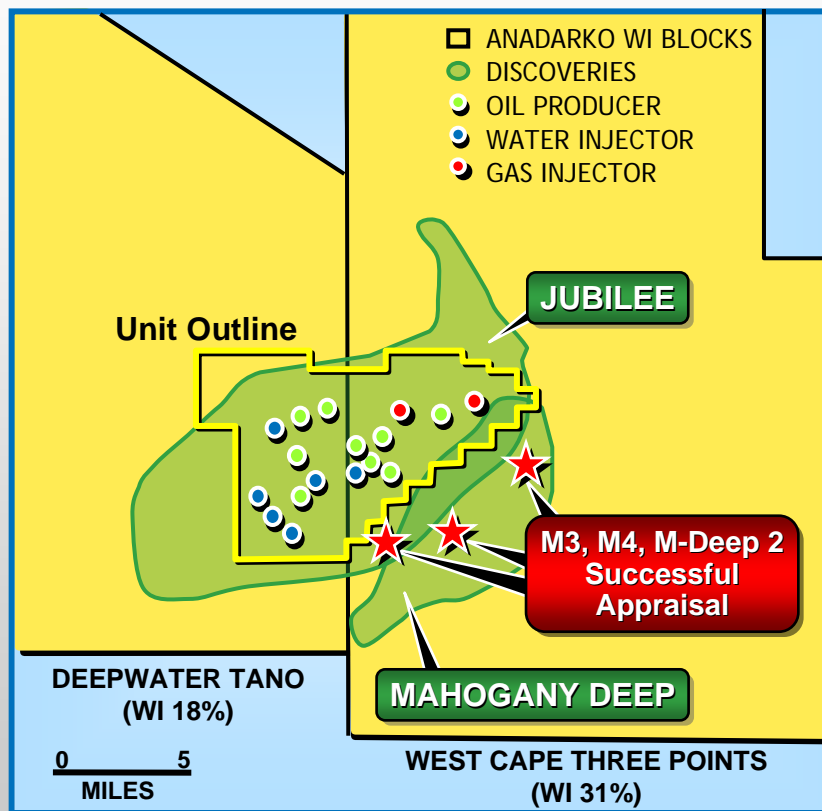
Late 2007	2008	Q4 2008	2009 - 2010	Q2 2011
West Tonga Discovery	Appraisal Drilling	Project Sanction	Construction, Installation, Drilling and Completions	First Production



Jubilee

World-Class Development

Gross Acreage: 0.7 Million Unit WI: 23.5%



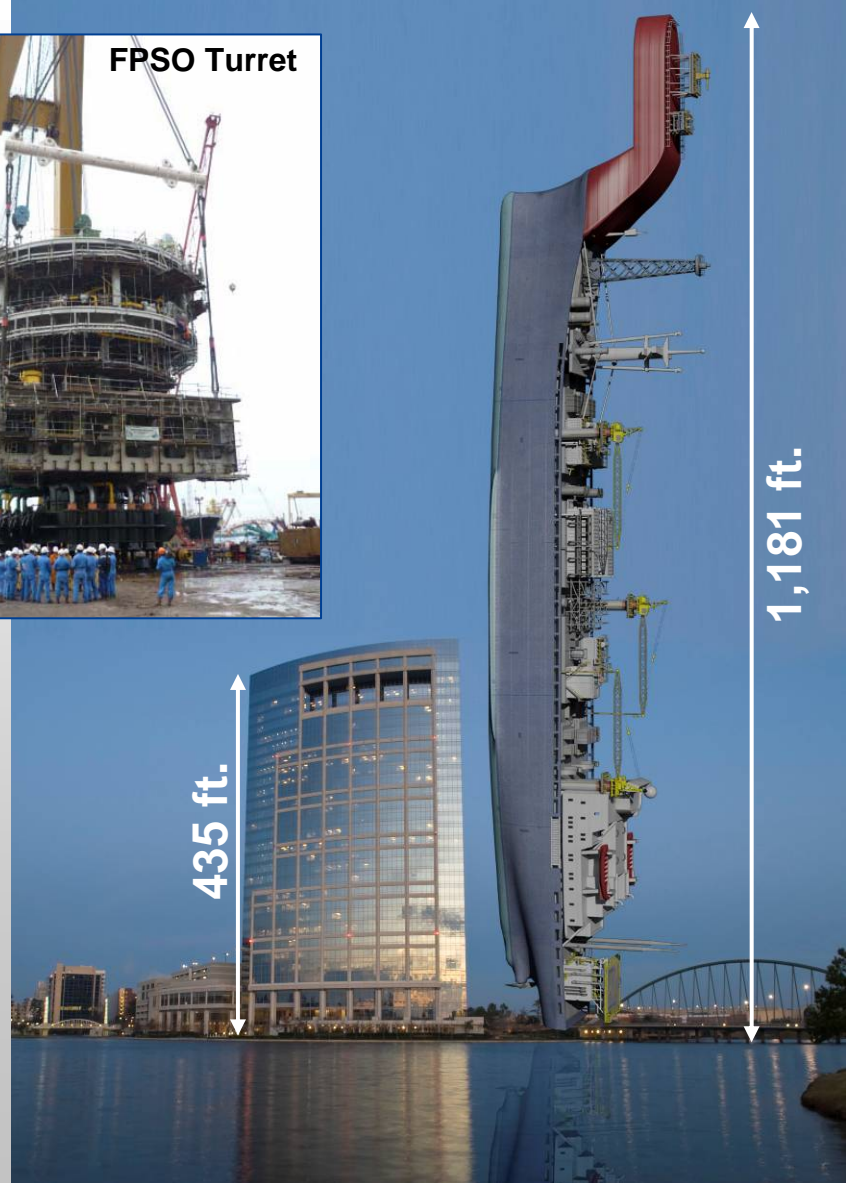
- **Operator Resource Range of 600 - 1,800 MMBOE**
- **On Time, On Budget**
 - **120,000 BOPD FPSO**
 - **Construction 90% Complete**
 - **Expected Sail Away 2Q10**
 - **Initiating Completions**
 - **Subsea Installation Under Way**
- **High-Quality Development**
 - **Outstanding Reservoir Characteristics**
 - **Light Oil**
 - **High Flow Rates**

May 2007	June 2008	1 st Half 2009	Q3 2009	2009 - 2010	Q4 2010
Discovery	Appraisal Drilling	Successful Flow Tests	Project Sanction	Construction, Installation, Drilling and Completions	First Production



Jubilee FPSO: Size and Scale

- Four Football Fields Long
- Weighs ~180,000 Tons
- Capacity ~120,000 BOPD
- Stores 1.6 MMBO
- Accommodates 120 People
- 250 Miles of Electrical Cables
- 7+ Million Man-Hours in Conversion, Fabrication and Integration



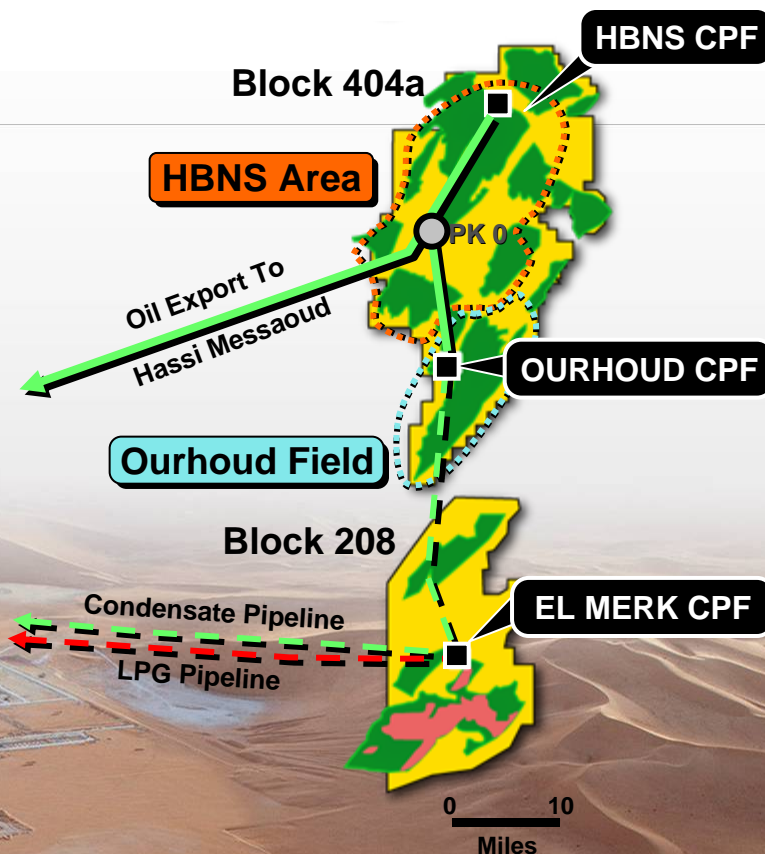


El Merk

Project-Management Expertise

● On Schedule and On Budget

- Total Project ~32% Complete
- 6,000 Contractors Mobilizing to Site
- 62 of ~140 Wells Drilled
- First Oil in 4Q 2011



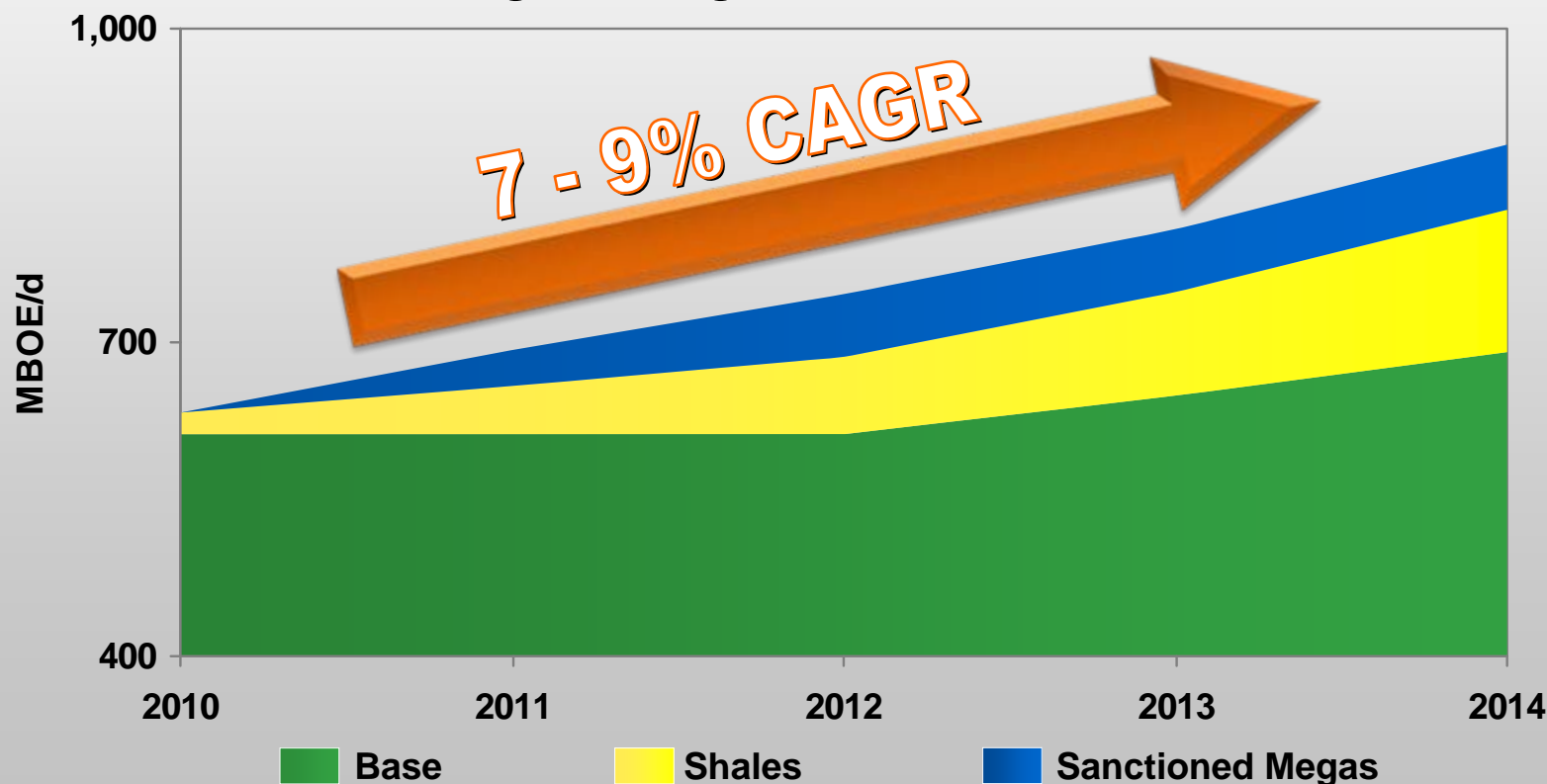
Central Processing Facility Site



Sanctioned Mega Projects Deliver

- On Time, On Budget
- 60,000 Barrels of Oil per Day by 2012
- Robust Economics

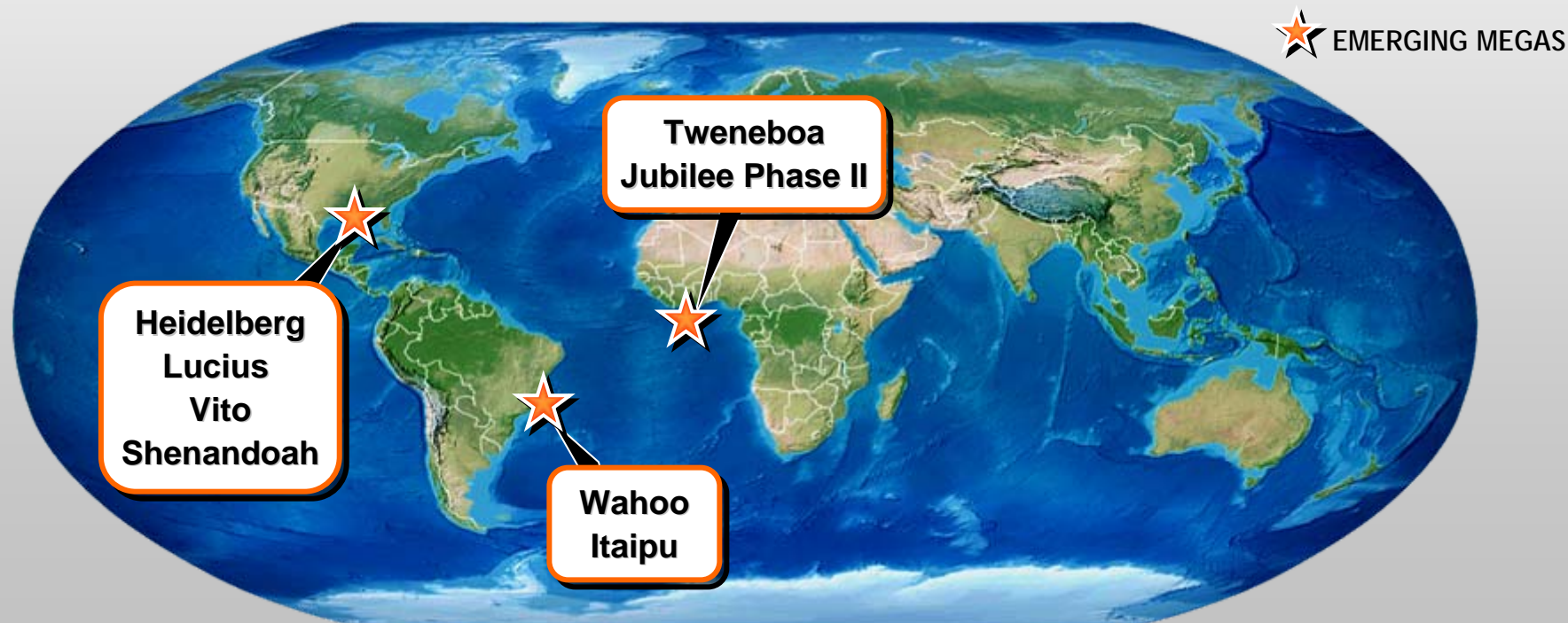
Line of Sight to Significant Production Growth





Emerging Mega Projects

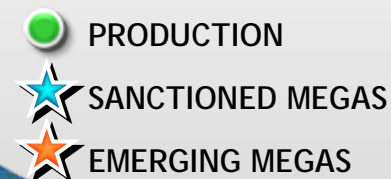
- Development / Facilities / Commercial Groups Engaged
- Evaluating Development Options
- Conducting Commercial Discussions
- Appraisal Activity Optimizes Development





Assets, People and Capabilities to Deliver

- Five-Year Line-of-Sight Production Growth 7 - 9%
- Flexible, Robust Base Assets
- Strong Shale Growth Position
- Advancing Three Mega Projects and Preparing for More





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ANADARKO PETROLEUM CORPORATION

Worldwide Exploration

Bob Daniels

SVP, Worldwide Exploration

March 2, 2010



Worldwide Exploration

Performance

Predictive Results
Consistent Delivery

Global Momentum

Extensive Inventory
Leader in Deep Water
U.S. Onshore
Commercialization

Creating Value

Development
Monetization



Worldwide Exploration

Performance

Predictive Results
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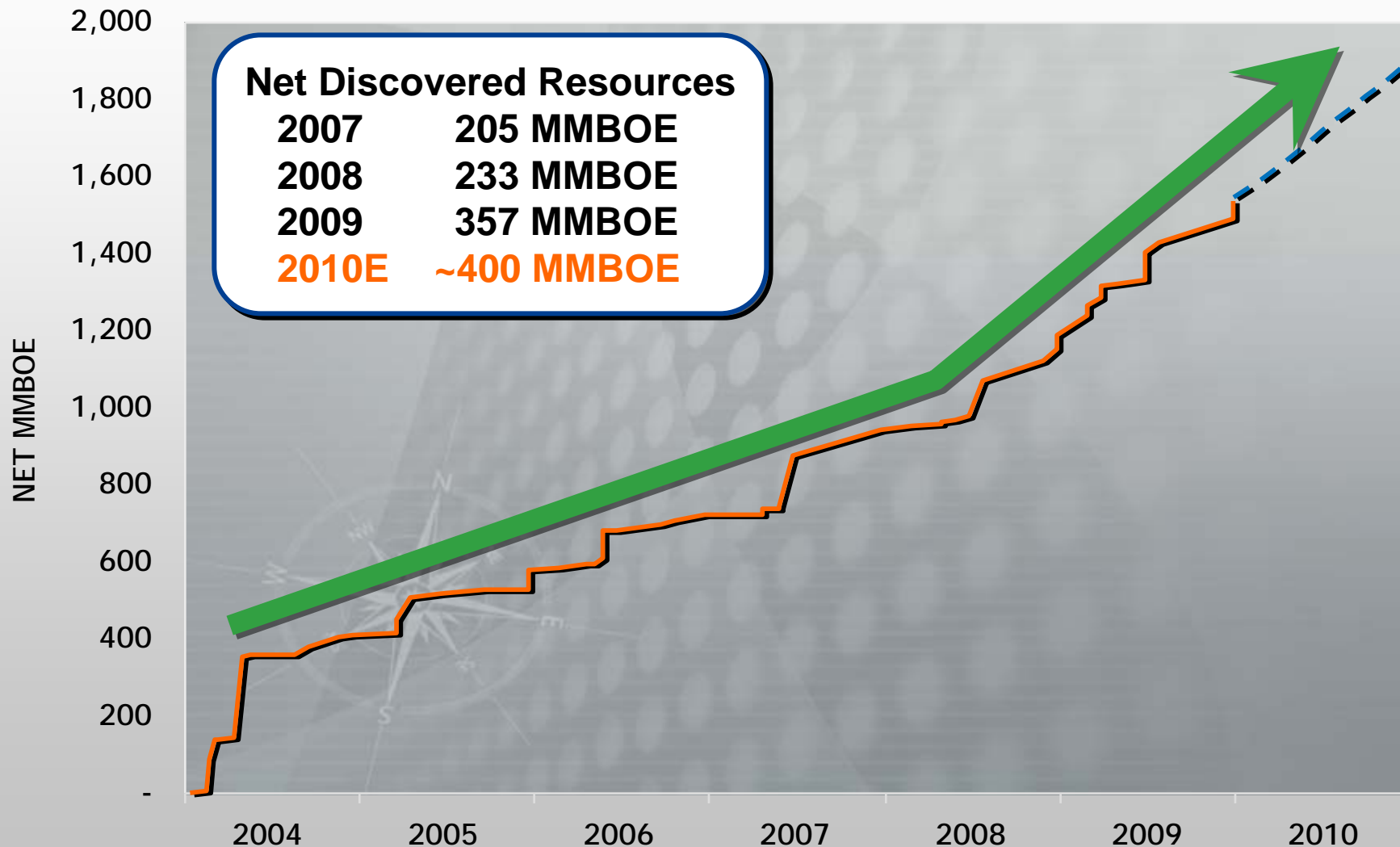
Creating Value

Development
Monetization



Raising the Bar with Exploration Success

~1.5 BBOE Net Discovered Resources: 2004 - 2009





Program Performance Continues

Deepwater Discoveries Since March 2009 Investor Conference

● Gulf of Mexico

- ★ Samurai
- ★ Vito
- ★ Lucius

● International

- ★ Venus
- ★ Itaipu
- ★ Windjammer





2009 Exploration Success

- U.S. Onshore: Chalk, Marcellus and Maverick

- GOM Deepwater Discoveries

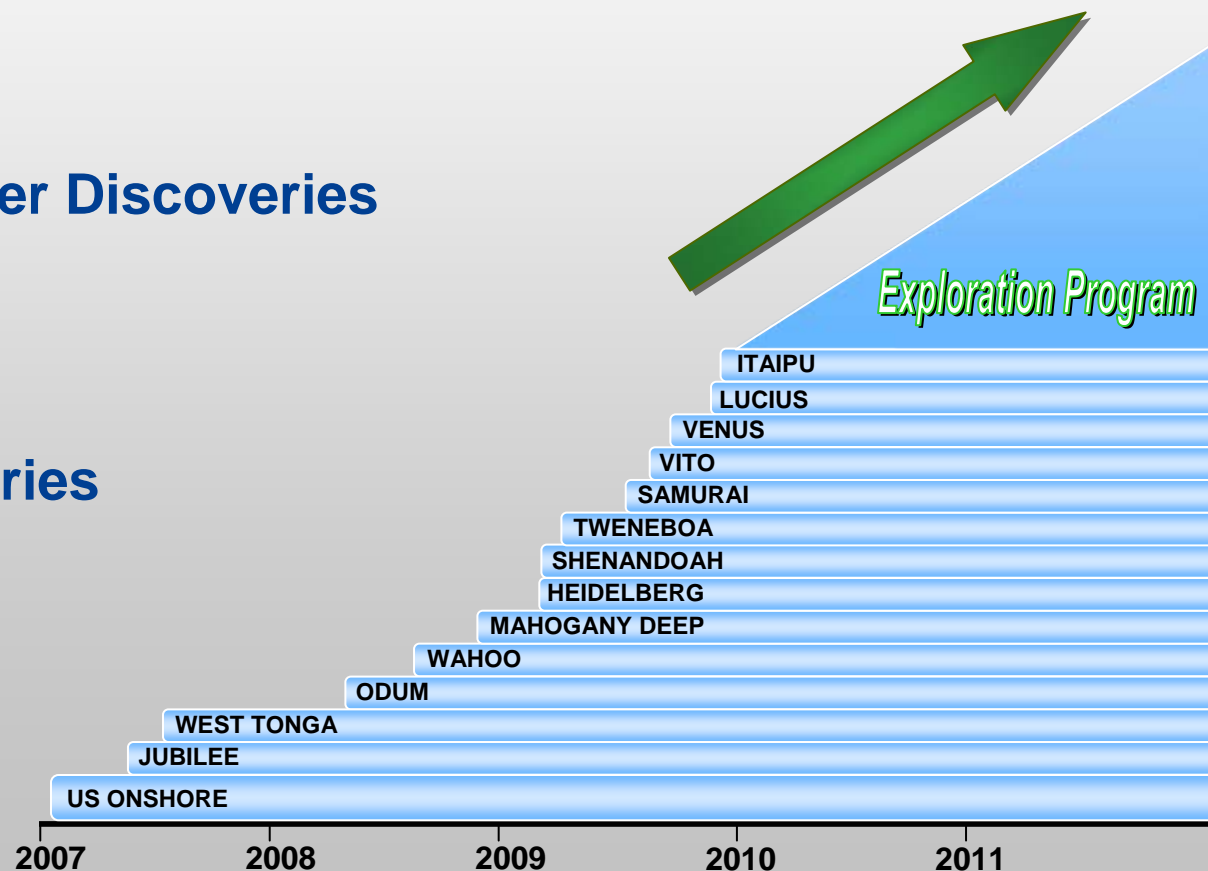
- Heidelberg
- Shenandoah
- Vito
- Samurai
- Lucius

- International Deepwater Discoveries

- Mahogany Deep
- Tweneboa
- Itaipu
- Venus

- Transitioning Discoveries

- Lucius
- Odum
- Tweneboa
- Vito
- Wahoo





Worldwide Exploration

Performance

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Monetization



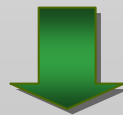
Deep, High-Quality Inventory

Current Exploration Portfolio:
~31 BBOE Gross Unrisked Resources



Review Process Ensures Consistency

- Standardize Risk Assessment
(Source, Migration, Reservoir, Trap, Seal)
- Consistent Economic Evaluation
 - High Grade Prospects



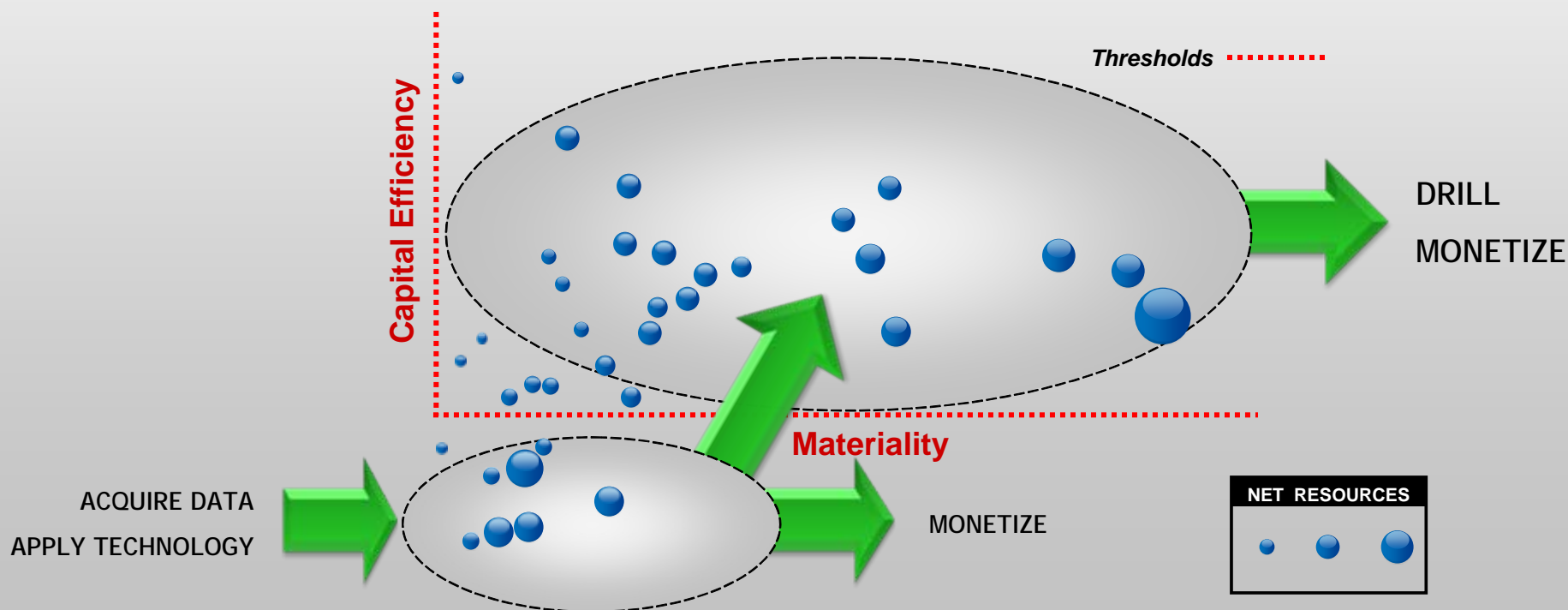
3.5+ BBOE Net Risked Resources



High Grading the Exploration Inventory

- Rigorous Technical and Commercial Evaluation
- Risked Economics for Comparability
- Continuous High Grading with Commercial Focus

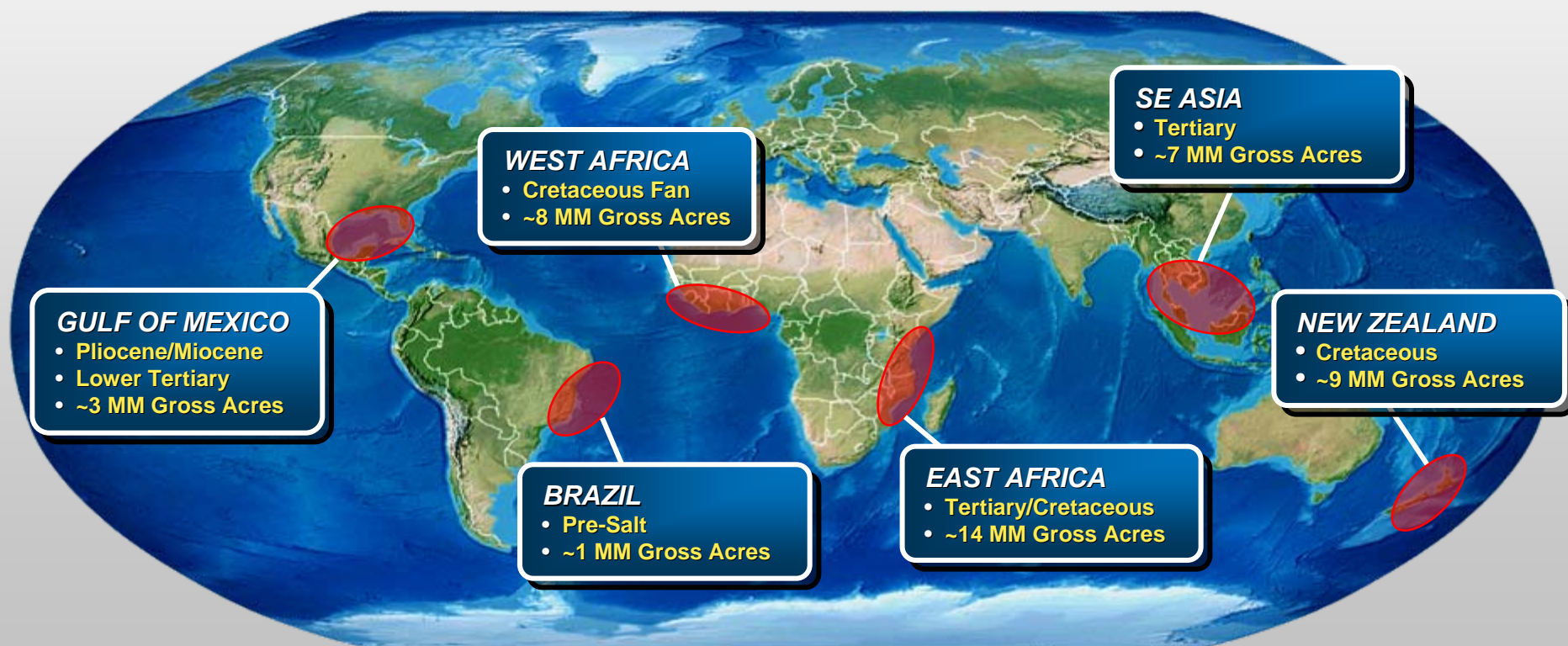
Worldwide Exploration Net Risked Opportunities





Focused Exploration in High-Potential Basins

- Early Entry with Material Acreage Positions
- Technically Driven with Commercial Mindset
- Success De-Risks Inventory



March 2010

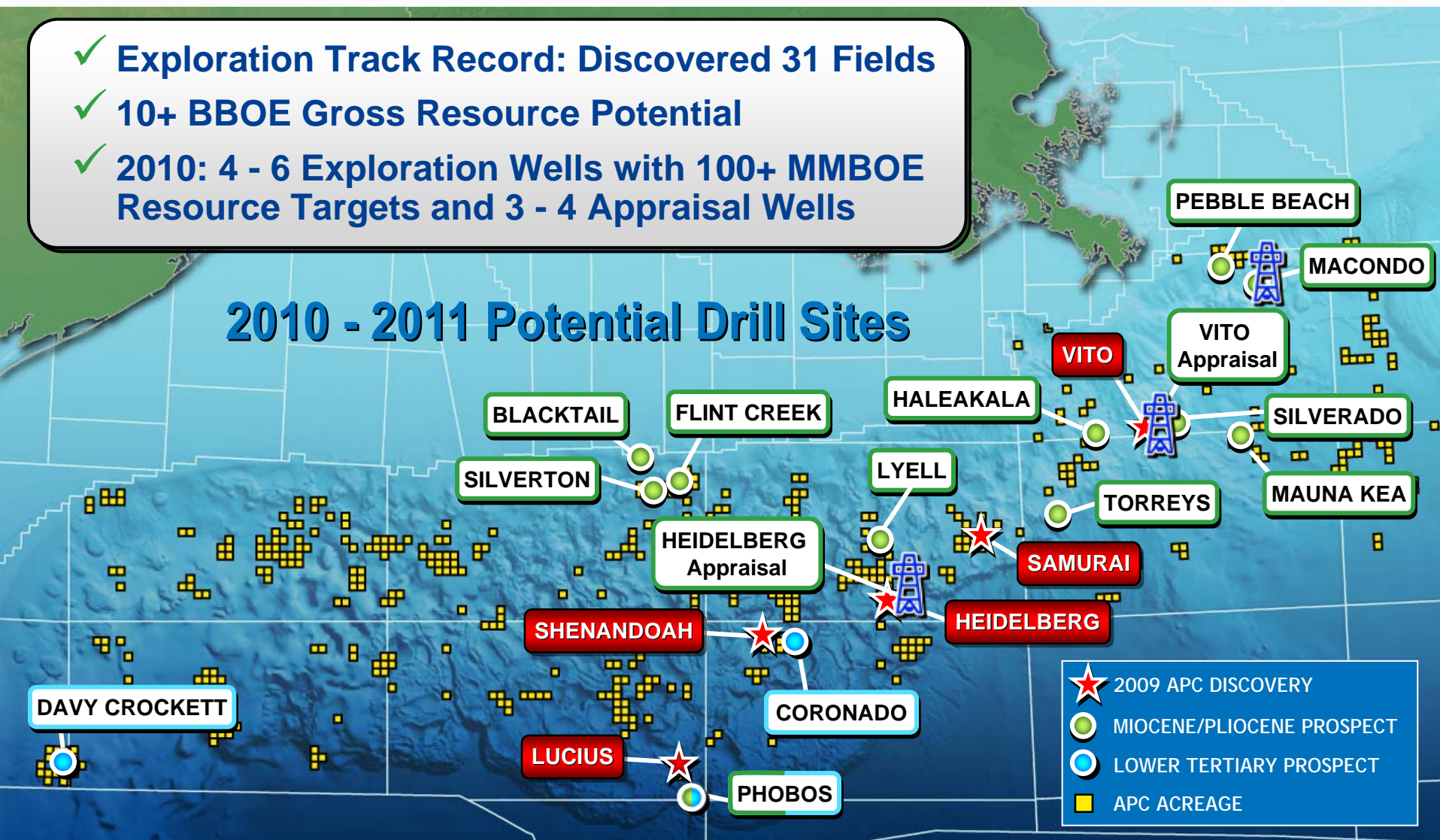


Deepwater Gulf of Mexico Exploration

Gross Acreage: 3.2 Million

- ✓ Exploration Track Record: Discovered 31 Fields
- ✓ 10+ BBOE Gross Resource Potential
- ✓ 2010: 4 - 6 Exploration Wells with 100+ MMBOE Resource Targets and 3 - 4 Appraisal Wells

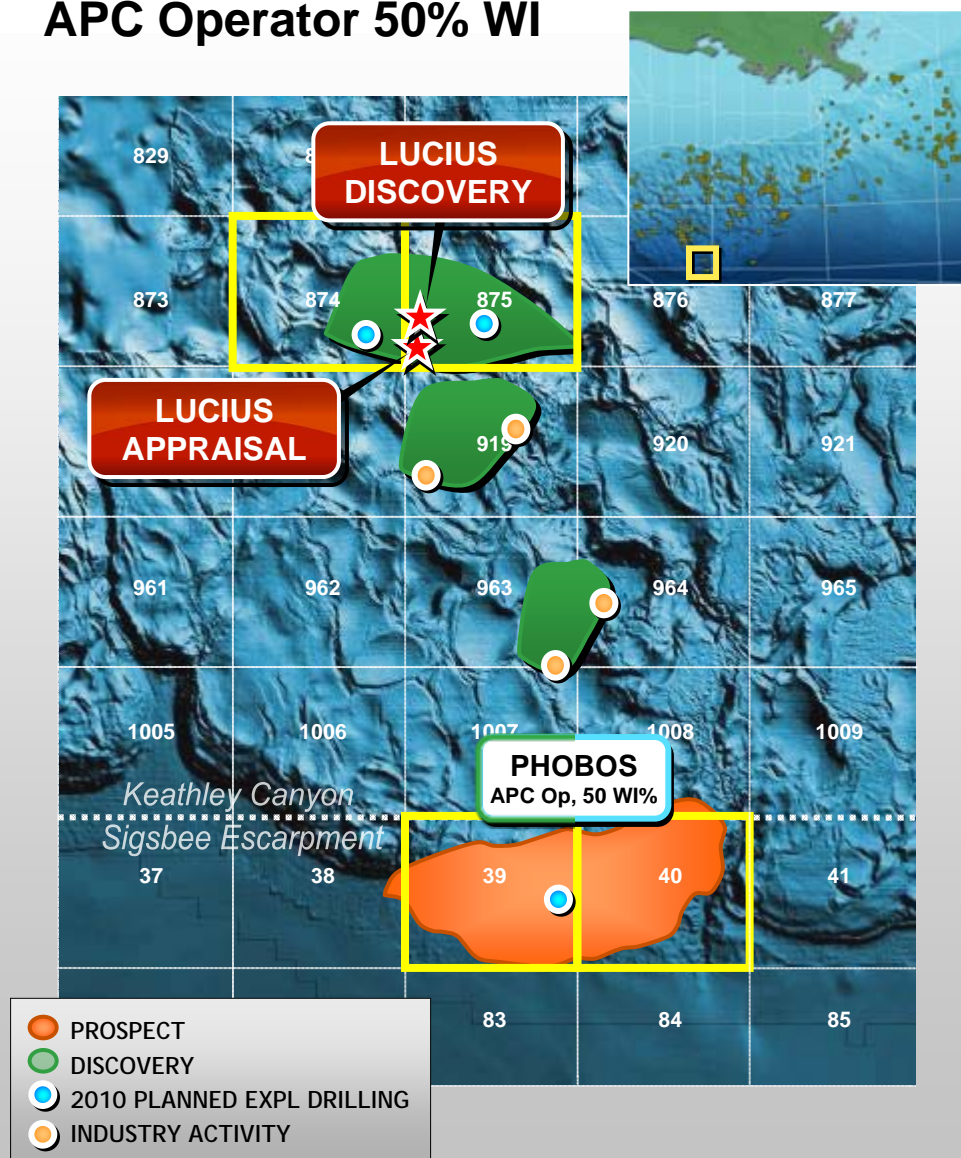
2010 - 2011 Potential Drill Sites





Lucius Discovery

APC Operator 50% WI



• Lower Pliocene and Upper Miocene

- Thick Sands, Excellent Porosity and Permeability

• Discovery

- 200+ Net Feet of Pay

• Appraisal

- 600+ Net Feet of Pay

• 2010 Activity

- Drill 1 - 2 Appraisal Wells
- Drill Phobos Exploration Well



Vito Discovery

APC 20% WI

- **Subsalt Miocene**

- Thick, High-Quality Reservoir

- **Discovery**

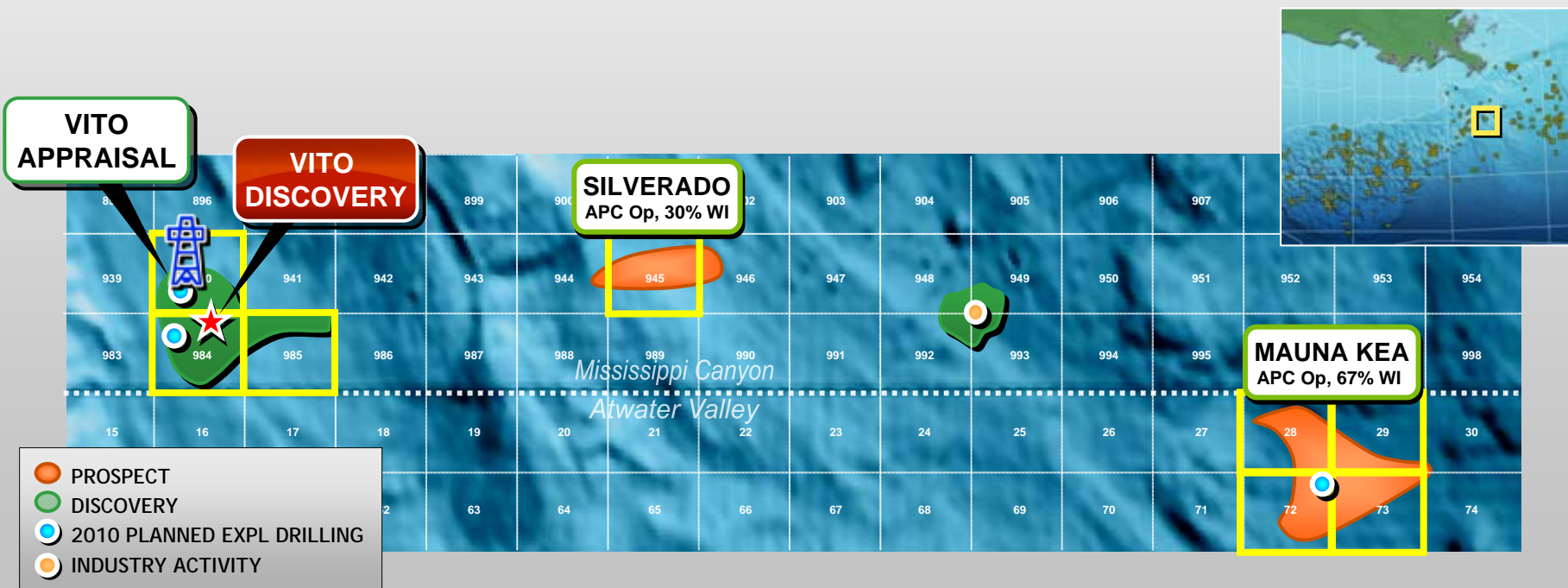
- 250+ Net Feet of Oil Pay

- **Appraisal**

- Updip Appraisal Drilling

- **2010 Activity**

- Continue Appraisal Drilling
- Test Mauna Kea Prospect





Heidelberg Discovery

APC Operator 44.25% WI

● Middle Miocene

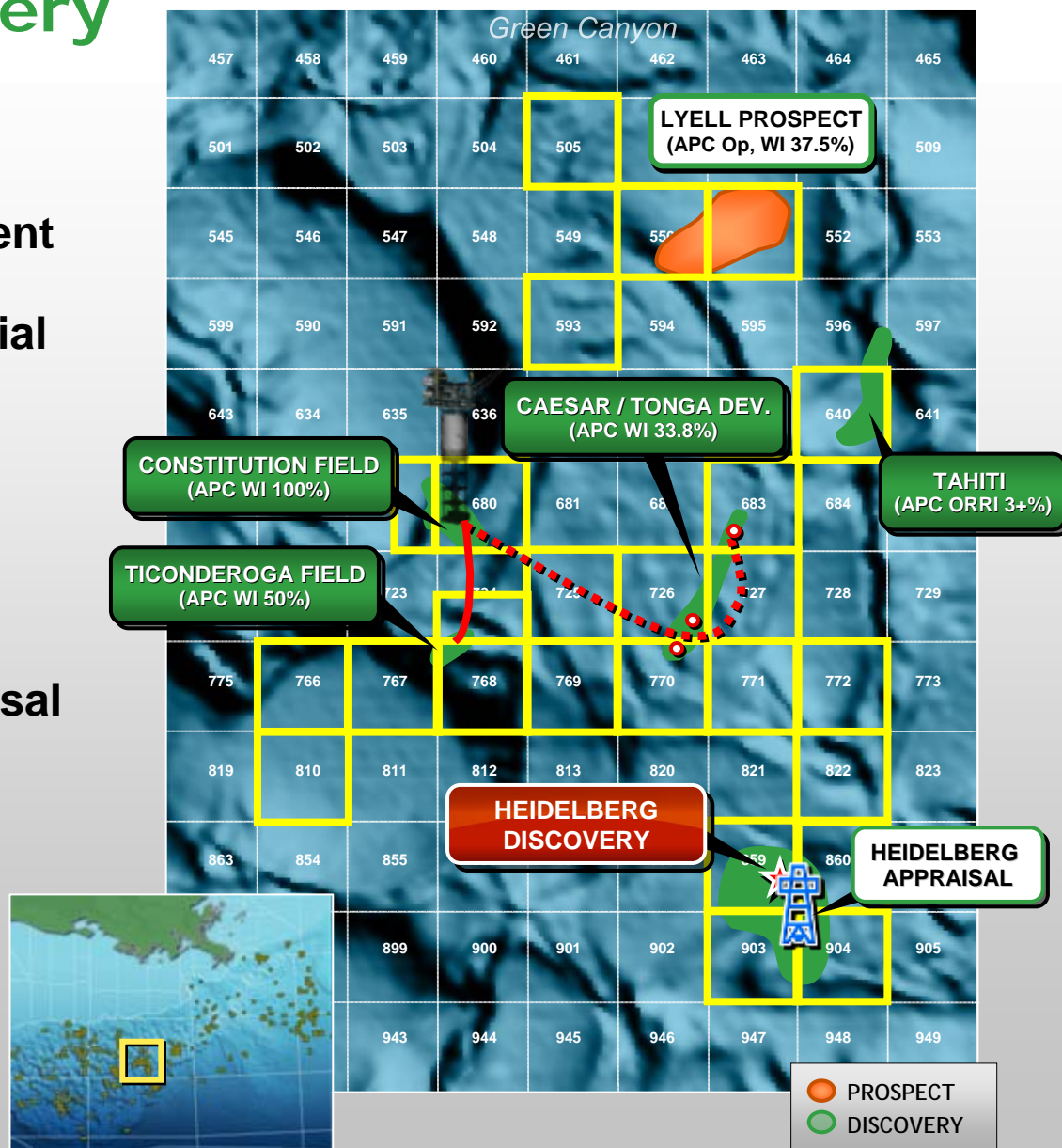
- Thick Sands with Excellent Reservoir Quality
- Similar Resource Potential to 200 - 400 MMBOE Caesar/Tonga

● Discovery

- 200+ Net Feet of Oil Pay

● 2010 Activity

- Currently Drilling Appraisal





Shenandoah Discovery

APC Operator 30% WI

• Lower Tertiary

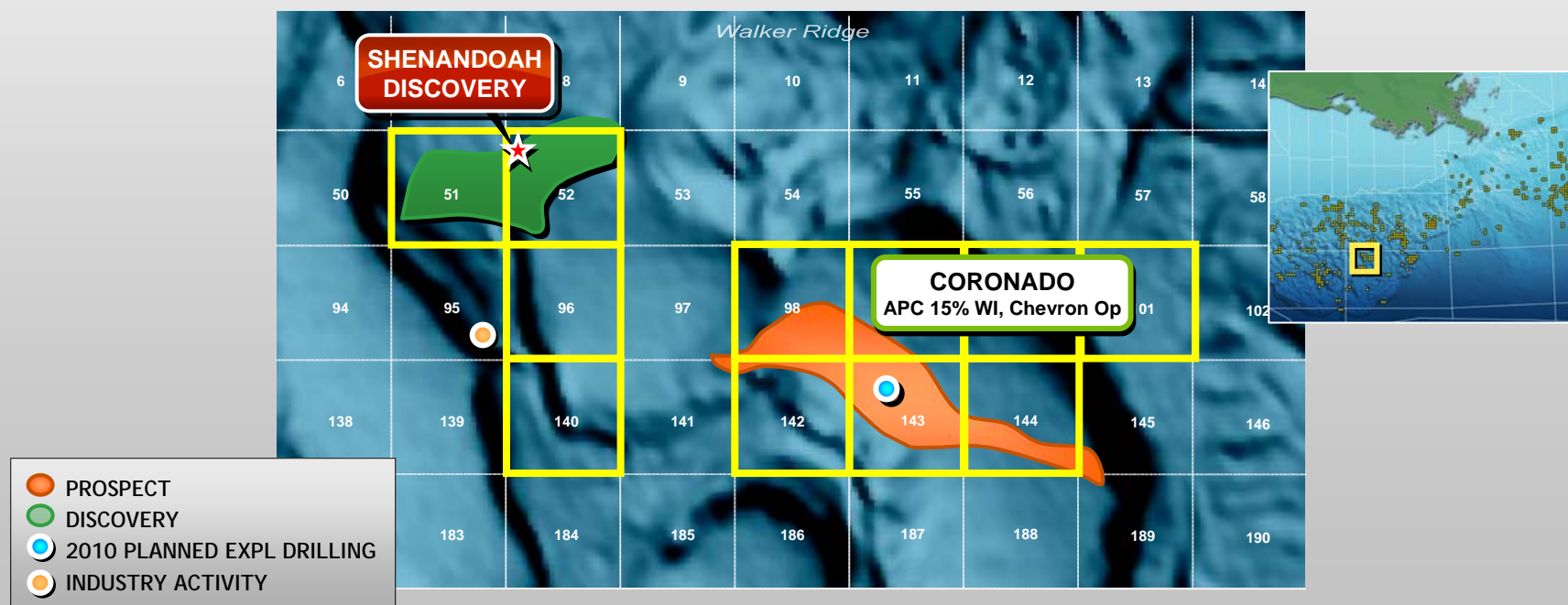
- Miocene-Like Reservoir Qualities

• Discovery

- 300+ Net Feet of Oil Pay

• 2010 Activity

- Drill Analogous Coronado Prospect





West Africa: Multi-Billion-Barrel Potential

- Ghana is Big and Getting Bigger
- 30+ Jubilee-Type Prospects Spanning ~8 MM Acres
- Active Drilling Program in 2010 and Beyond





Ghana: World-Class Discoveries

Gross Acreage: 0.7 Million

Discoveries in 2009

- Mahogany Deep
- Tweneboa

2009 Appraisal Success

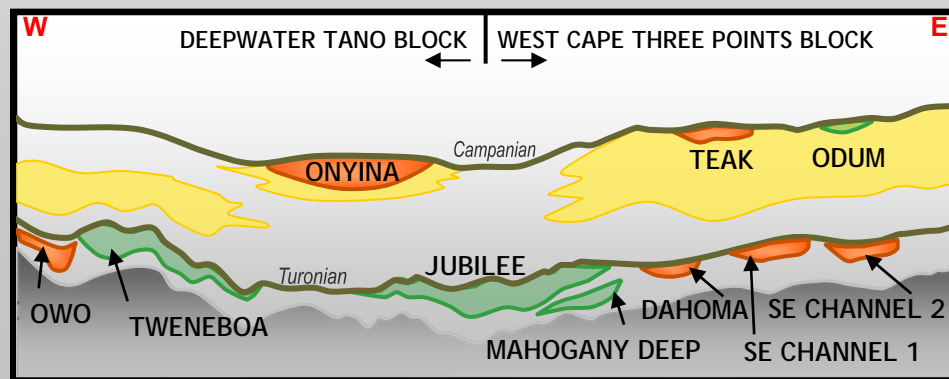
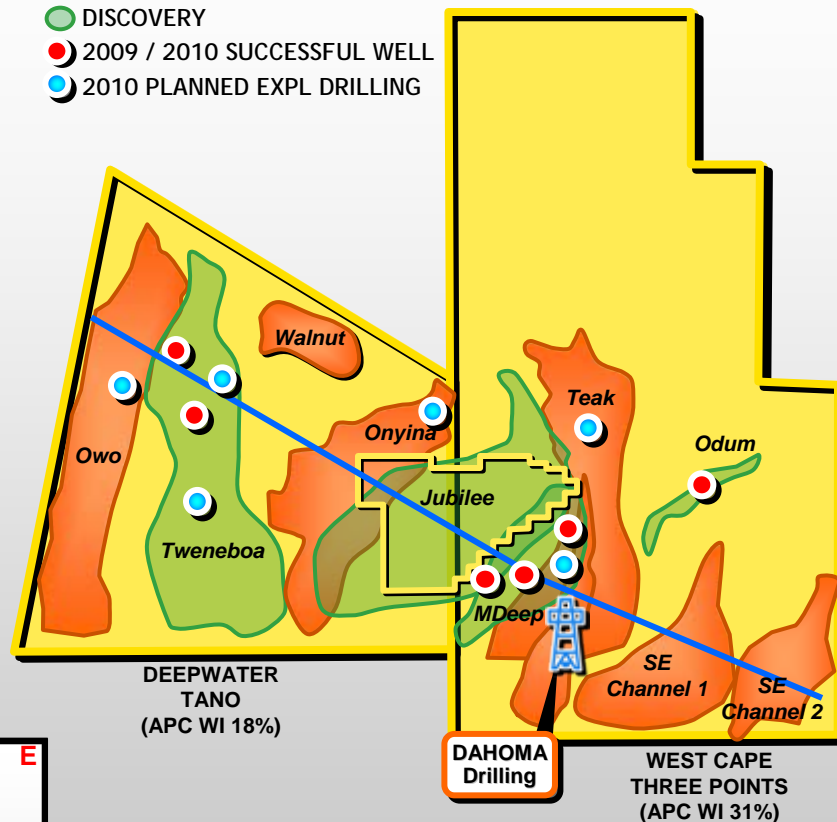
- Mahogany #3
- Mahogany #4
- Odum #2
- Mahogany Deep #2

2010 Activity

- Tweneboa #2 (Success)
- Dahoma #1 (Drilling)
- Drill 3+ Additional Exploration Wells
- Continue Appraisal Activity

- PROSPECT
- DISCOVERY
- 2009 / 2010 SUCCESSFUL WELL
- 2010 PLANNED EXPL DRILLING

0 Miles 10

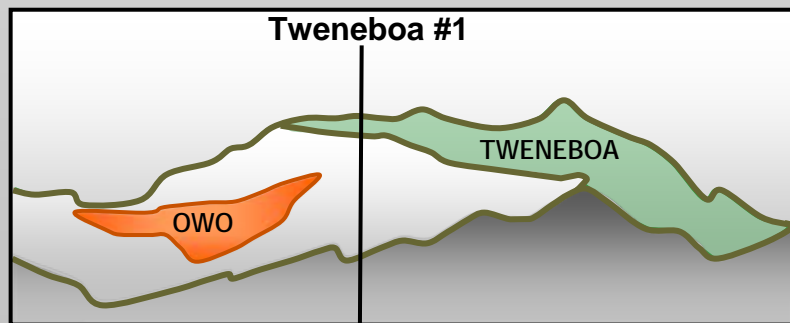
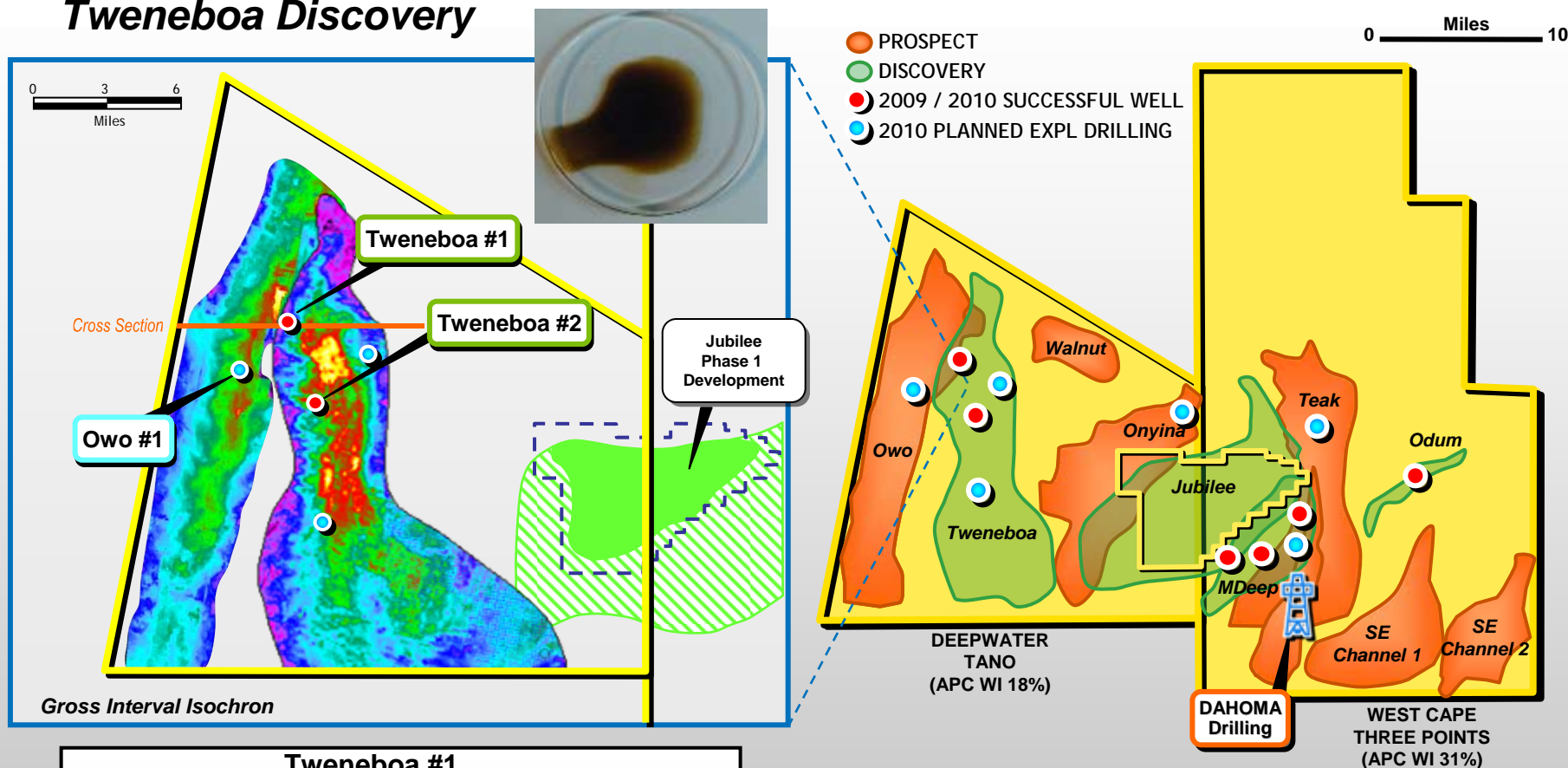




Ghana Deepwater Tano Block

Tweneboa Discovery

Gross Acreage: 0.7 Million



2010 Tweneboa Activity

- Drill 2 Appraisal Wells
- Potential Drillstem Test

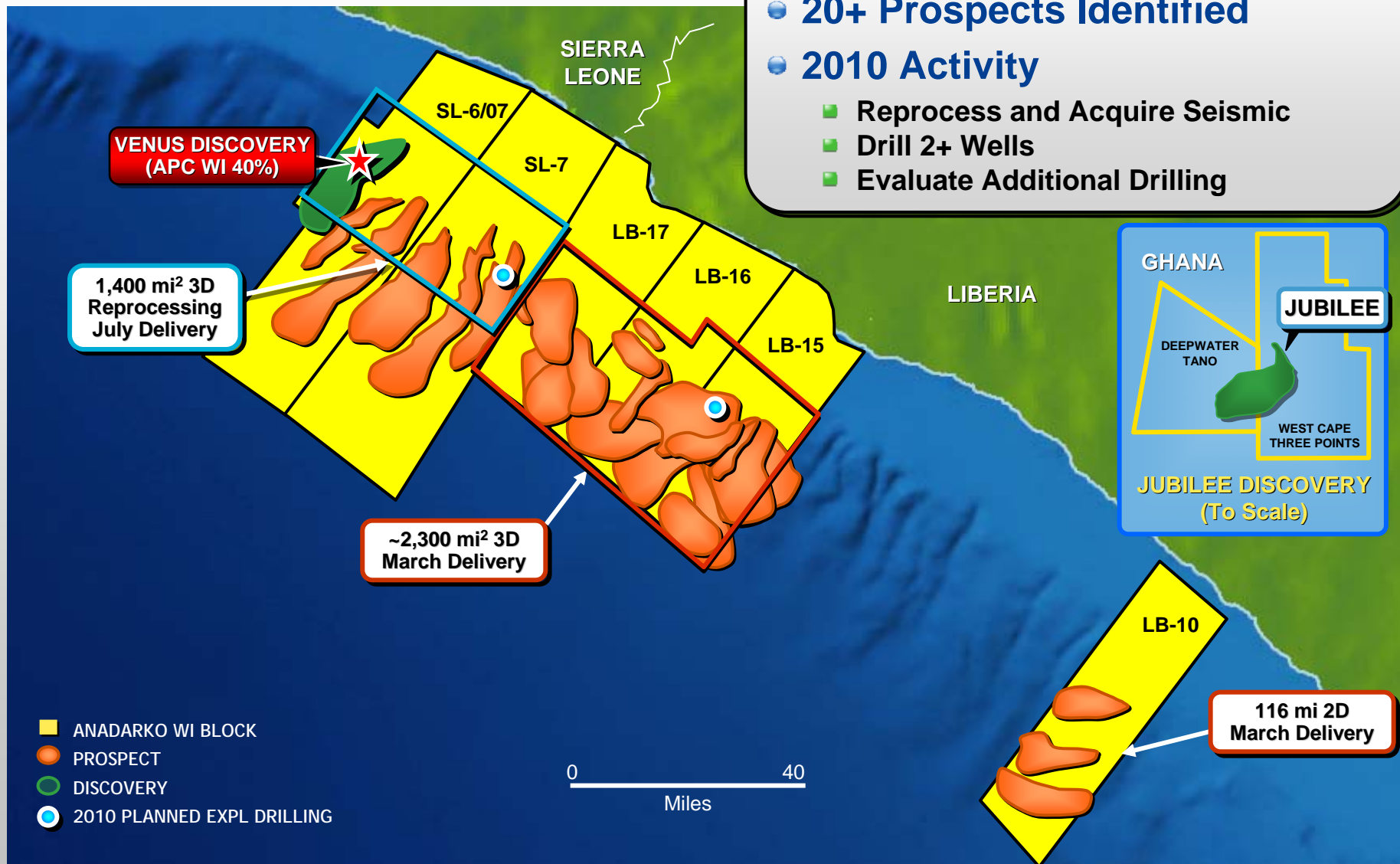
Transition to Development

- Drill Owo and Onyina



Sierra Leone and Liberia

Gross Acreage: ~6 Million





Côte d'Ivoire

Gross Acreage: ~1 Million

Identified Multiple Prospects

2010 Activity

- Acquire 3D Seismic
- Drill 1 - 2 Wells Late 2010 to Early 2011



Courtesy Fugro-Geoteam, Geo Caribbean

25 Miles

CÔTE d'IVOIRE

GHANA

Panthere
Lion
Foxtrot
Espoir
Acajou
Baobab

Acquired 3D
(586 mi²)

CI-105

Acquired 3D
(436 mi²)

Planned
~460 mi²
3D Acquisition

CI-103

Planned
~425 mi²
3D Acquisition

TWENEBOA

JUBILEE

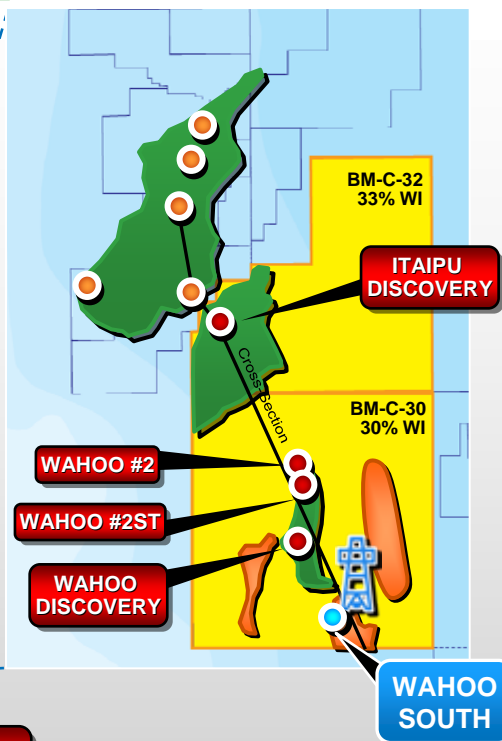
ODUM

- ANADARKO WI BLOCK
- PROSPECT
- DISCOVERY
- 2009 EXPL DRILLING



Brazil Pre-Salt Exploration

Gross Acreage: ~1 Million



Discoveries

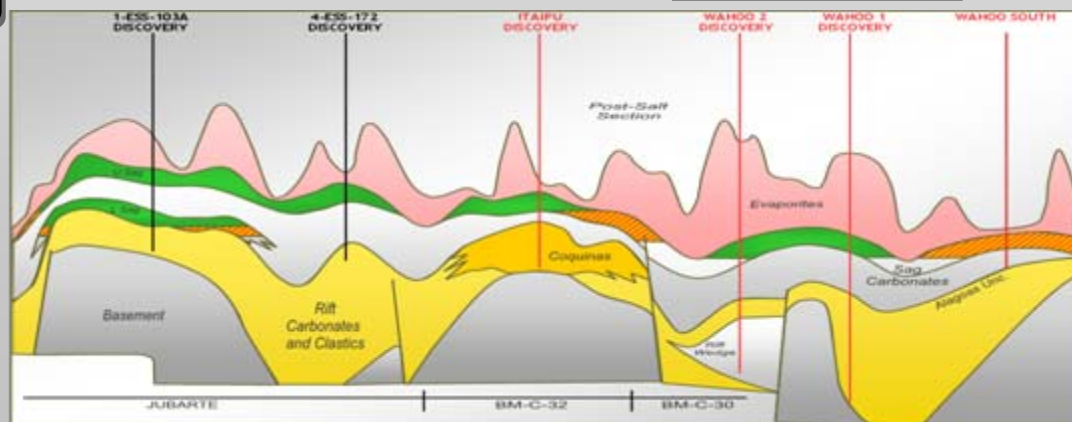
- Wahoo
- Itaipu
- Coalho

2010 Activity

- Multiple DSTs
- Drill 3 - 4 Exploration and Appraisal Wells

Transition Discoveries to Development

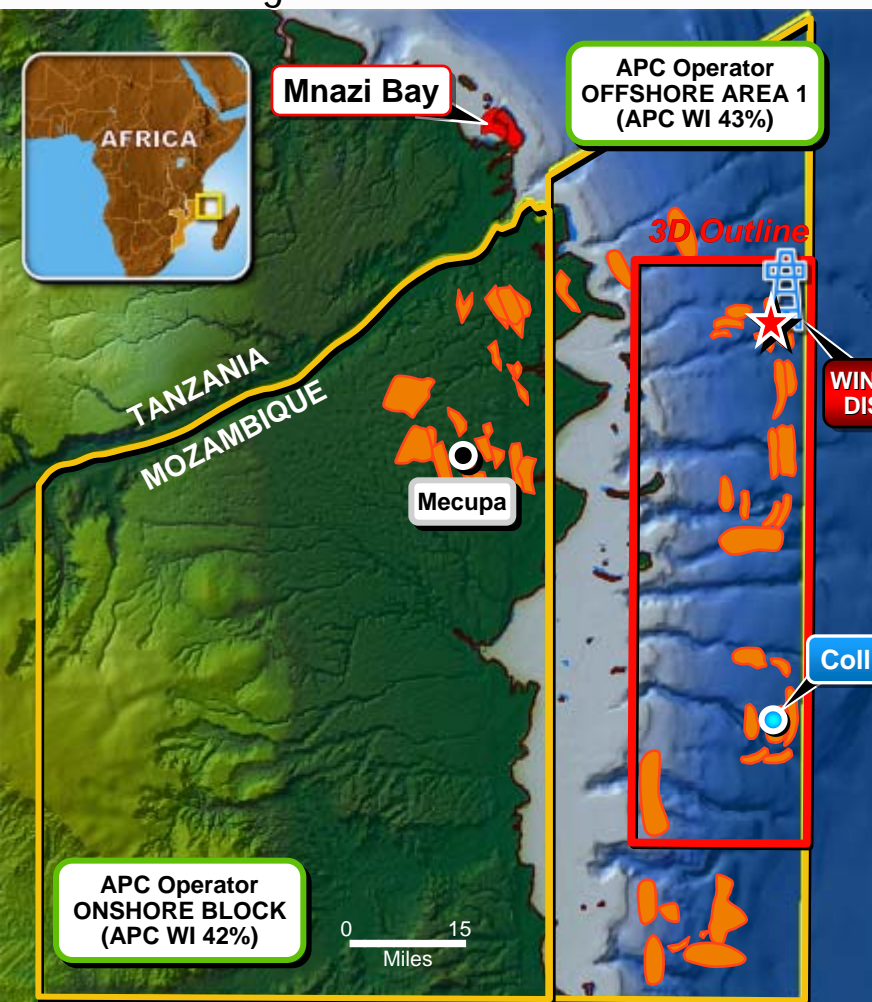
Reservoir Thin Section





Mozambique: High-Potential Frontier Basin

Gross Acreage: ~6 Million

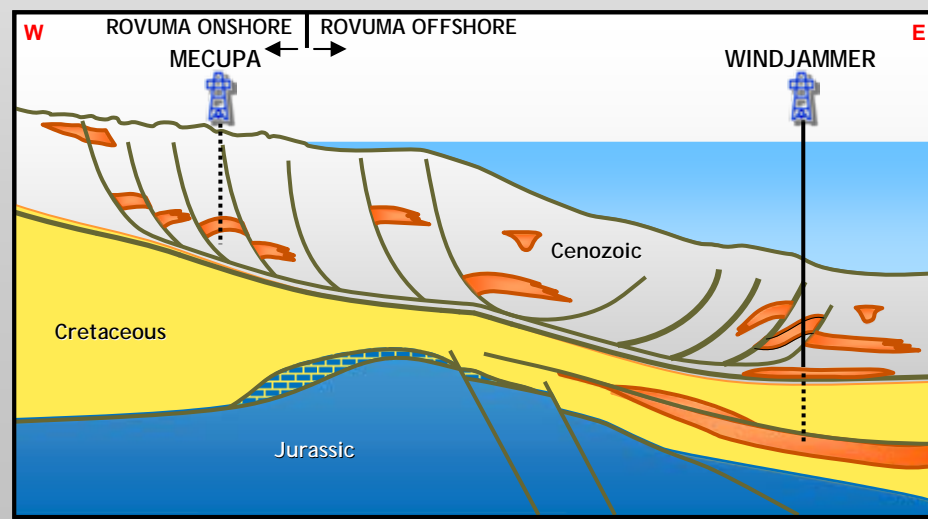


Windjammer Discovery

- 1st Offshore Well in Rovuma Basin
- 480 Net Feet of Pay
- De-Risked Hydrocarbon System
- 50+ Prospects and Leads

2010 Activity

- Drill Collier Prospect
- Drill 2 - 4 Additional Exploration Wells

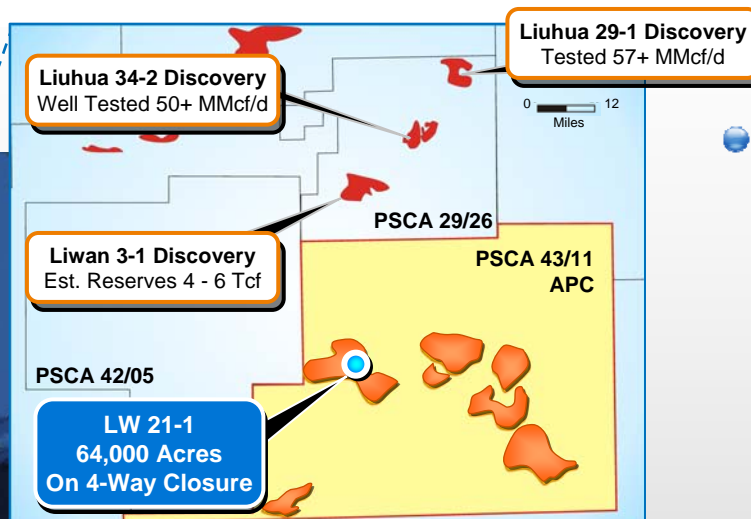
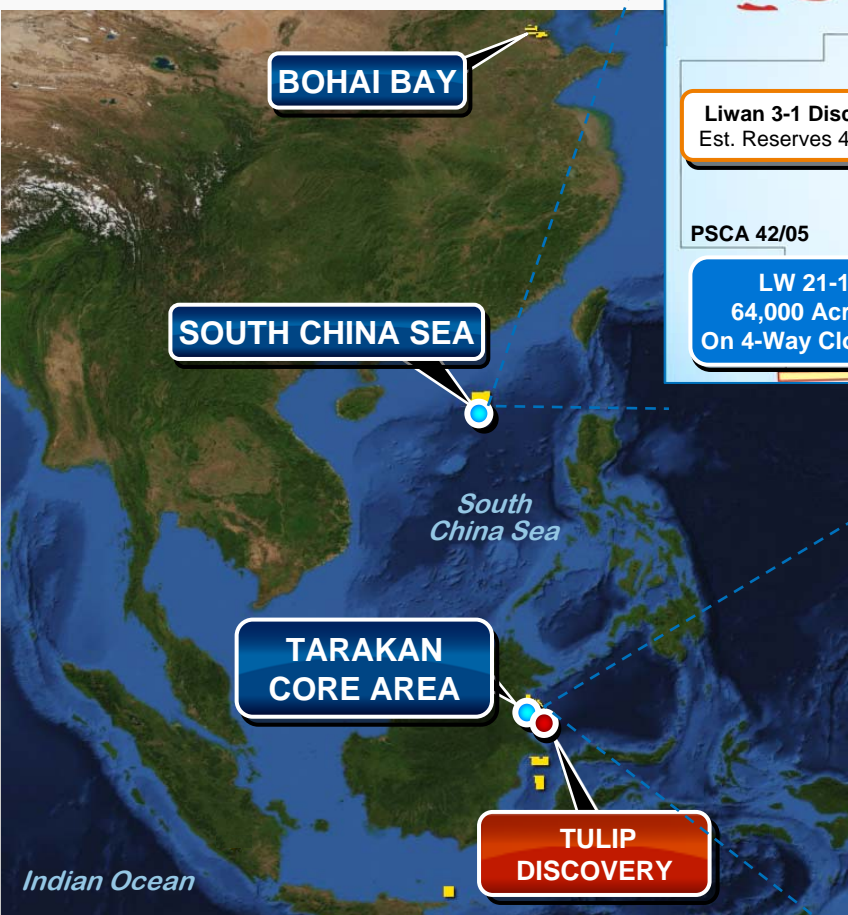


- ANADARKO WI BLOCK
- PROSPECT
- DISCOVERY
- 2010 PLANNED EXPL DRILLING
- 2009 EXPL DRILLING



Southeast Asia Deepwater Exploration

Gross Acreage: ~7 Million



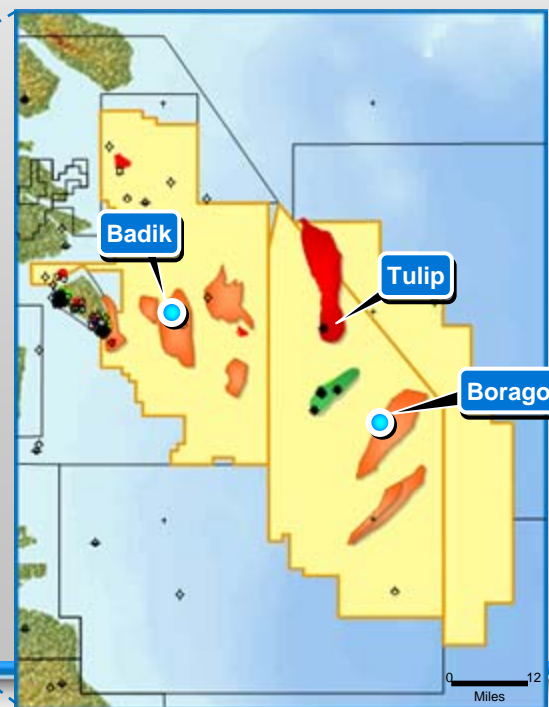
2010 Activity

■ South China Sea

■ Liwan 21-1

■ Indonesia

■ Drill 3 - 4 Exploration and Appraisal Wells





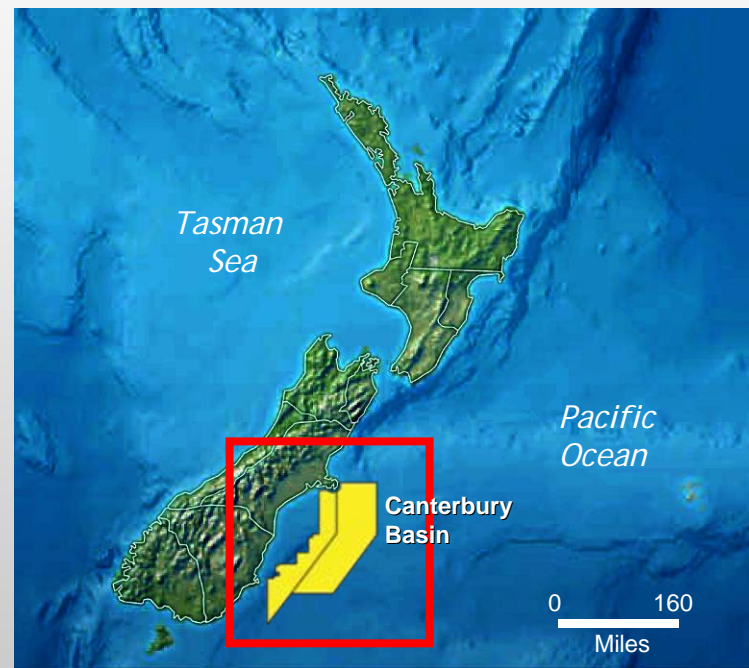
New Zealand - A New Opportunity

Our Approach to New Ventures Works

- Global Basin Analysis
- Commercial/Technical Screening
- Negotiate Entry into Opportunity

Canterbury Basin

- 50% WI and Operatorship in
~9 MM Acres in Proven Basin
- 20+ Identified Leads and Prospects
- 2011 Prospect
 - Targets ~90,000 Acre Structure





U.S. Onshore Exploration

Strategy

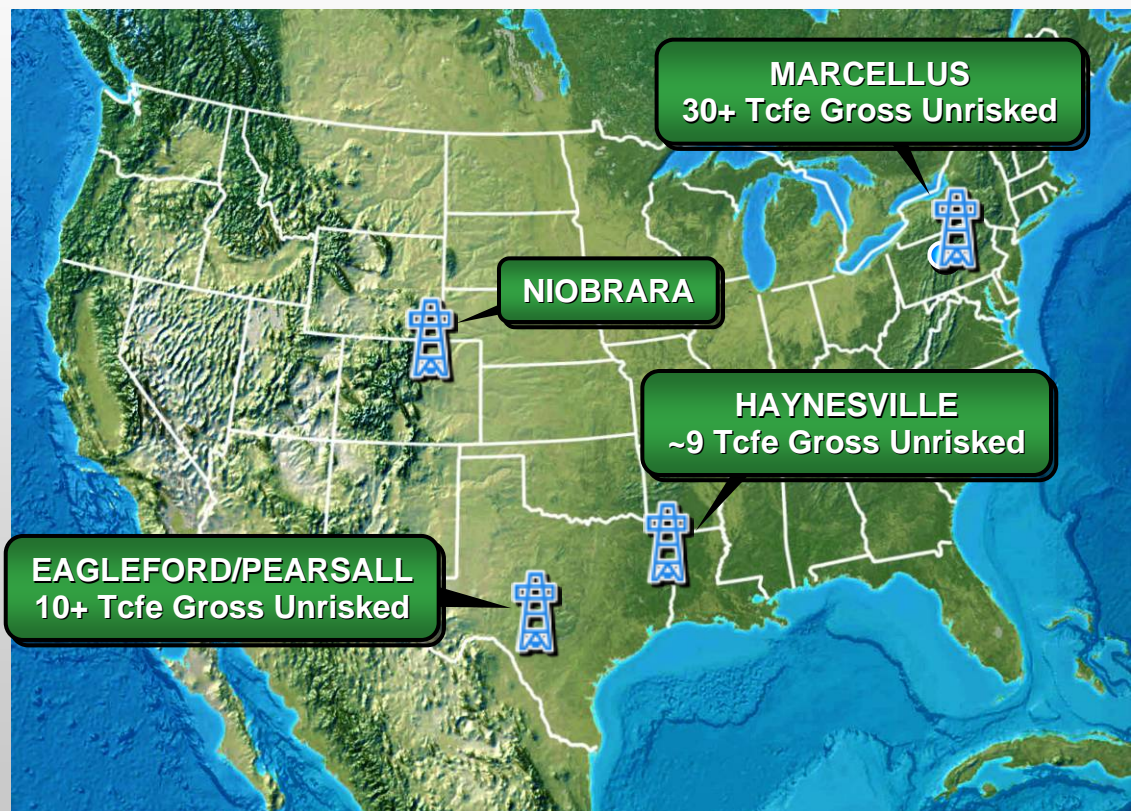
- Identify Large Opportunities
- Technical Evaluation
- Early, Low-Cost Entry
- Commercial Leverage

Transitioning to Development

- Haynesville
- Marcellus
- Eagleford/Pearsall

New Play Evaluation

- Horizontal Niobrara
- +++



2010 ACTIVITY



Worldwide Exploration

Performance

Predictive Results
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U.S. Onshore
Commercialization

Creating Value

Development
Monetization

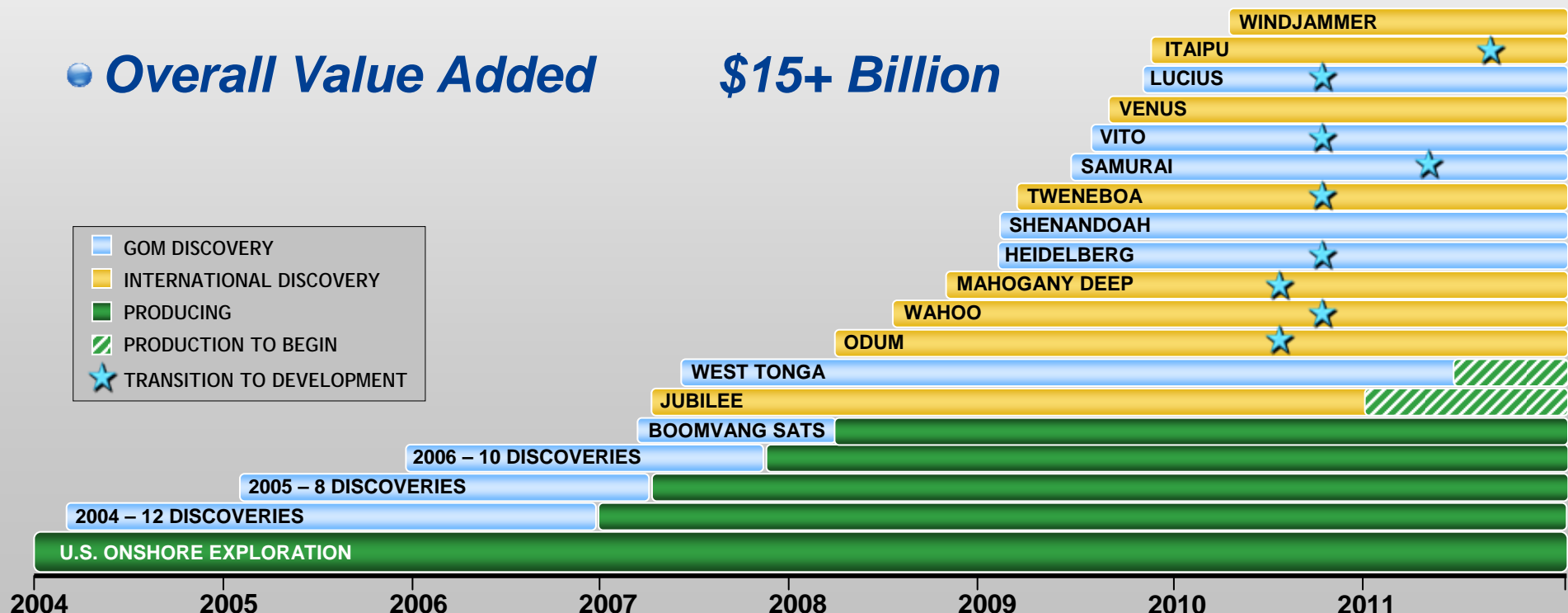
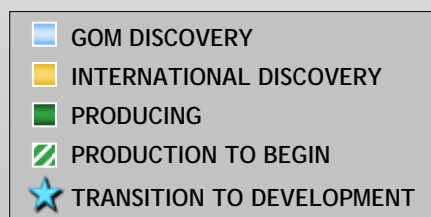


Creating Value from Exploration

2004 Through February 2010

- **Exploration Capital Spent** ~\$5 Billion
- **Net Resources Discovered** ~1.5 BBOE
 - Monetized ~500 MMBOE ~\$6 Billion
 - Booked ~150 MMBOE ~\$3 Billion
 - Yet to Book ~850 MMBOE \$10+ Billion

• **Overall Value Added** **\$15+ Billion**





Providing Growth For the Future

- Focused in High-Potential Basins
- ~1.5 BBOE Net Discovered Resources 2004 - 2009
- Deliver ~400 MMBOE of Net Discovered Resources in 2010
- ~30 Deepwater Wells in 2010
- Discover and Appraise Future Mega Projects



2010 DRILLING ACTIVITY





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Managing Success

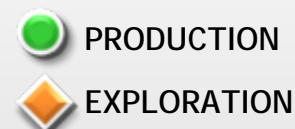
Bob Gwin
SVP, Finance and CFO

March 2, 2010



Managing Success

- Raising Strategic Metrics
- Maintaining Financial Flexibility
- Highlighting Our Value





Raising the Performance Bar

	<u>Previous Metrics</u>	<u>5-Year Outlook</u>
• Production Growth (% CAGR)	5 - 9	7 - 9
• PGPDAS* (% CAGR)	10+	10+
• Reserve Replacement (%)	120+	150+
• F&D (\$/BOE) (At Constant Prices)	<18	<15

**Production Growth per Debt-Adjusted Share Calculated Using Year-End to Year-End Share Price*

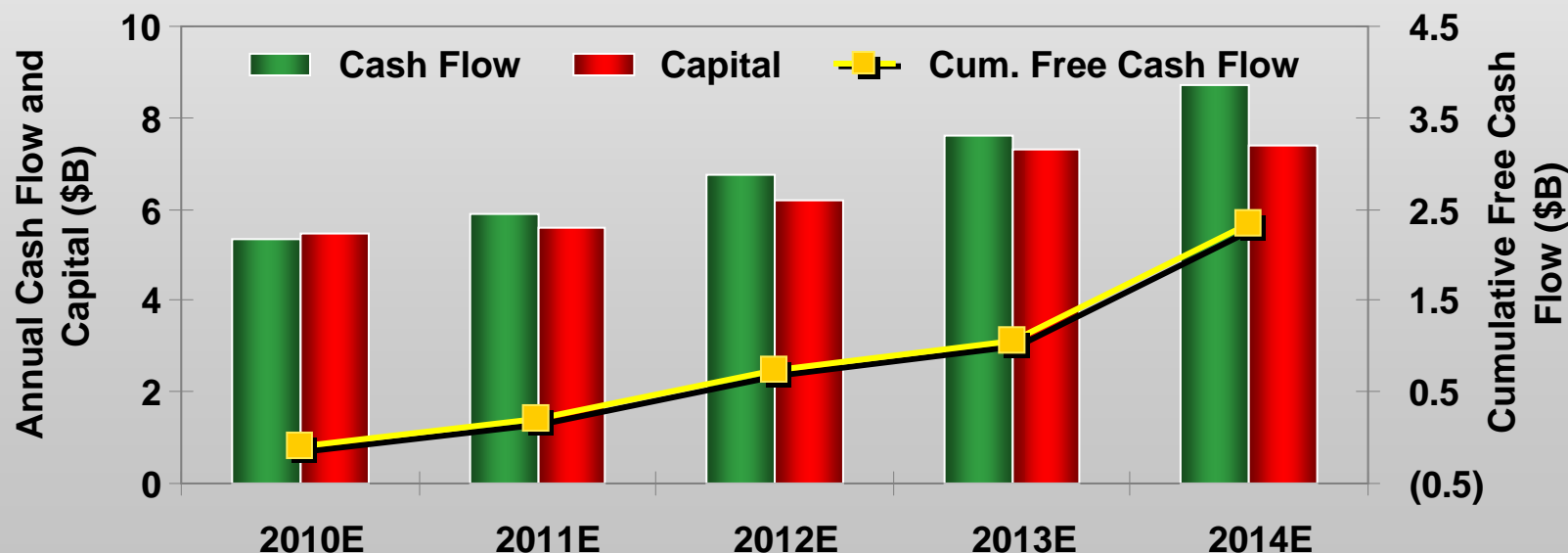


Five-Year Outlook

Based on \$75/Bbl and \$6/Mcf

	2010E	2011E	2012E	2013E	2014E
Production (MMBOE)	226 - 231	240 - 250	260 - 275	285 - 305	315 - 340
Cash Flow (\$B)	5.3 - 5.4	5.7 - 6.1	6.5 - 7.0	7.2 - 8.0	8.2 - 9.2
Capital (\$B)	5.3 - 5.6	5.4 - 5.8	6.0 - 6.4	7.1 - 7.5	7.2 - 7.6
Free Cash Flow (\$B)	(0.2) - 0.0	0.3 - 0.3	0.5 - 0.6	0.1 - 0.5	1.0 - 1.6

Five-Year Outlook





Tactical Use of Commodity Derivatives

GAS	2010		2011		2012	
	Volume MMBtu/d	Price* \$/MMBtu	Volume MMBtu/d	Price* \$/MMBtu	Volume MMBtu/d	Price* \$/MMBtu
Fixed Price	90	6.10	90	6.17		
% Hedged	4		4			
3-Way	1,630	8.23	480	8.29	500	9.03
		5.59		6.50		6.50
		4.22		5.00		5.00
% Hedged	71		20		20	
% Total Hedged	75		24		20	

OIL	2010		2011		2012	
	Volume MBbl/d	Price* ~\$/Bbl	Volume MBbl/d	Price* ~\$/Bbl	Volume MBbl/d	Price* ~\$/Bbl
3-Way	129	90	71	100	1.5	93
		65		79		50
		50		64		35
% Total Hedged	69		34		1	

*Weighted Average Price

As of 02/25/10



Capitalized to Deliver

- **~\$3.5 Billion of Cash at Year-End 2009**
- **Access to \$1.3 Billion Committed Revolving Credit Facility**
- **Target Net Debt-to-Cap Ratio of 25 - 35%**
- **Prudent Debt Management**
 - **Treasury Swaps in Place to Protect Refinancing of 2011 and 2012 Debt**
 - **Midstream Asset Sales to WES Reduces 2012 Debt**
 - **Opportunistic Monetizations**



U.S. Onshore Snapshot

Based on \$75/Bbl and \$6/Mcf

	MMBOE	Est. Value (\$B)
Proved Reserves and Lower-Risk Resources		17 - 19
■ YE09 Proved Reserves	1,725	
■ Lower-Risk Development Resources	4,000+	
▪ Greater Natural Buttes - 6,000+ <i>Drill Sites</i>		
▪ Wattenberg - 14,000+ <i>Activities</i>		
▪ Powder River Basin - 3,000+ <i>Drill Sites</i>		
▪ Pinedale - 5,000+ <i>Drill Sites</i>		
Major Shale Plays		6 - 7
■ Marcellus - <i>Mitsui Transaction</i>		
■ Maverick Basin		
■ Haynesville		
Lower 48 Exploration		1 - 2
■ Bone Spring - ~170,000 <i>Net Acres</i>		
■ Horizontal Niobrara - 500,000+ <i>Net Acres</i>		
Midstream and Other		5 - 6
■ Land Grant/Mineral Interests		
■ Midstream (10x Est. 2010 EBITDA)		
■ WES LP and GP Market Value		
U.S. Onshore		29 - 34



Deepwater Gulf of Mexico Snapshot

Based on \$75/Bbl and \$6/Mcf

	MMBOE	Est. Value (\$B)
Proved Reserves and Lower-Risk Resources		5 - 7
■ YE09 Proved Reserves	275	
■ Lower-Risk Development Resources	270	
▪ K2, I-Hub, Tiebacks, Recompletions		
Sanctioned Mega Projects		1 - 2
■ Caesar/Tonga (200 - 400 MMBOE Gross)		
Emerging Mega Projects		3 - 6
■ Vito (200+ MMBOE Gross)		
■ Heidelberg (200+ MMBOE Gross)		
■ Lucius (200+ MMBOE Gross)		
■ Shenandoah (200+ MMBOE Gross)		
Exploration Opportunities		6 - 10
■ 2.1 MM Net Acres		
▪ Equivalent Cobalt Valuation (\$10 Billion)		
■ ~150 Prospects and Leads		
▪ 5 - 8 High-Impact Wells per Year		
Deepwater Gulf of Mexico		15 - 25



International/Frontier Snapshot

Based on \$75/Bbl and \$6/Mcf

	MMBOE	Est. Value (\$B)
Proved Reserves and Lower-Risk Resources		4 - 5+
■ YE09 Proved Reserves	300	
■ Lower-Risk Development Resources	100	
West Africa		5 - 30
■ Ghana - <i>Reported Market + Additional Discoveries</i>		
■ Sierra Leone, Liberia and Côte d'Ivoire		
▪ 30 Prospects x 33% Chance of Success x ~600 MMBO x 40% WI x \$10/Bbl		
Brazil		2 - 4
■ Two World-Class Discoveries + Exploration		
Emerging Opportunities		+
■ Mozambique - <i>Windjammer Discovery and 50+ DW Leads and Prospects</i>		
■ Southeast Asia - <i>South China Sea, Indonesia</i>		
■ Kenya - <i>7.5 MM Acres, New Zealand - 9.5 MM Acres</i>		
International/Frontier		11 - 39+



Managing Success

- **Balance Sheet and Liquidity Support Our Five-Year Outlook**
- **10+% Production Growth per Debt-Adjusted Share**
- **Differentiating Value from our Deep, Diversified Portfolio**





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ANADARKO PETROLEUM CORPORATION

Closing Remarks

Jim Hackett
Chairman and CEO

March 2, 2010



Our Strategy Is Working

