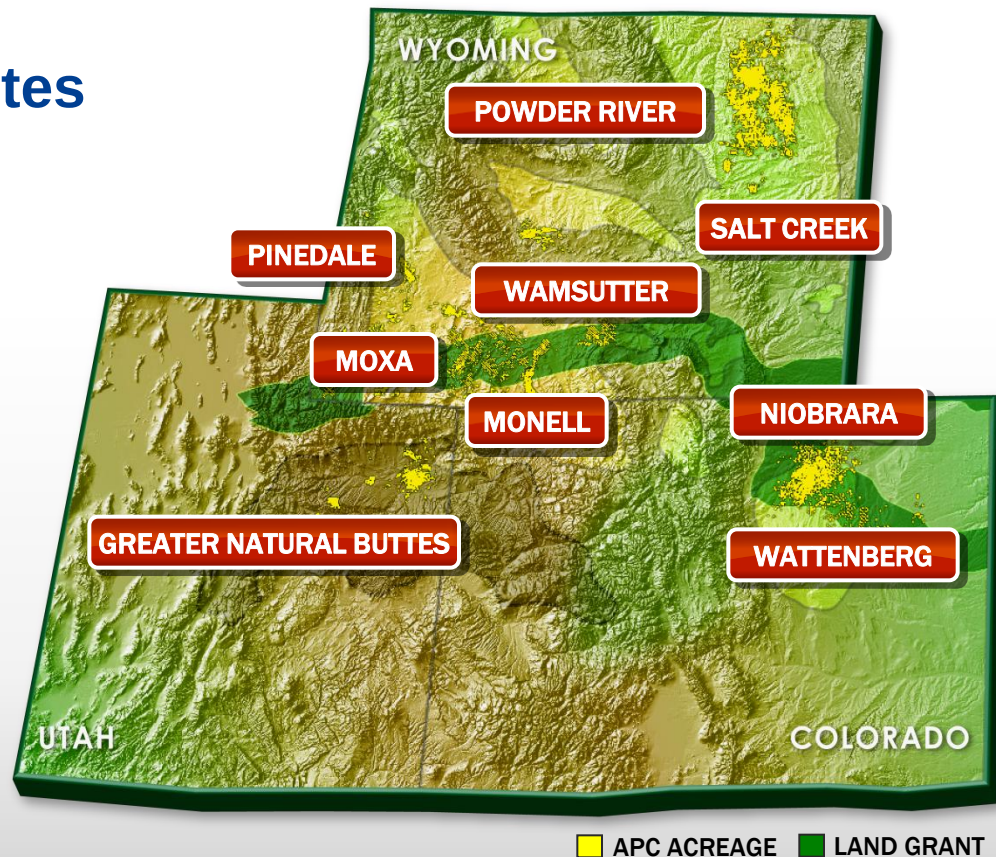
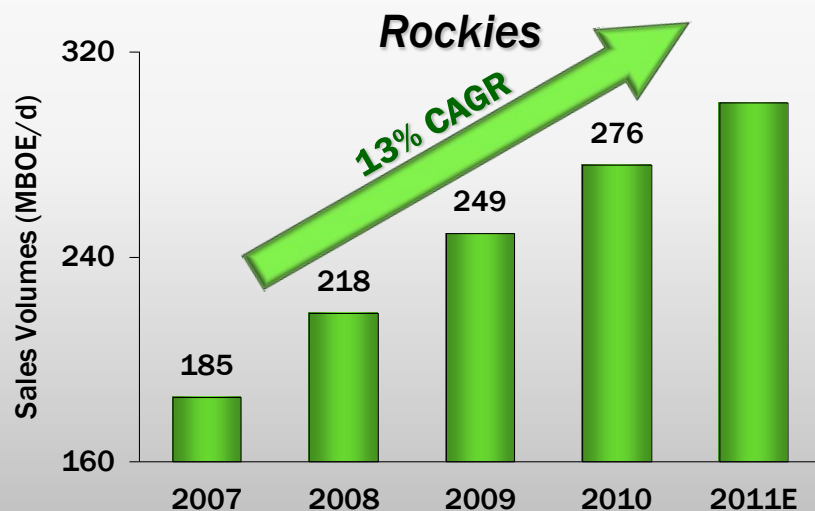


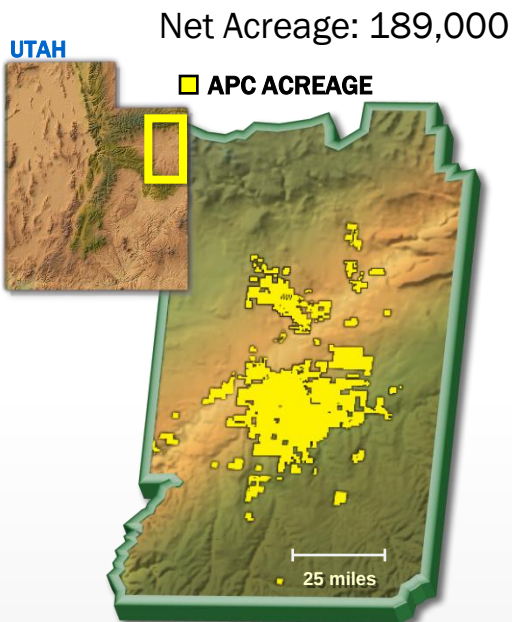
Rockies Powerhouse

The Growth Engine

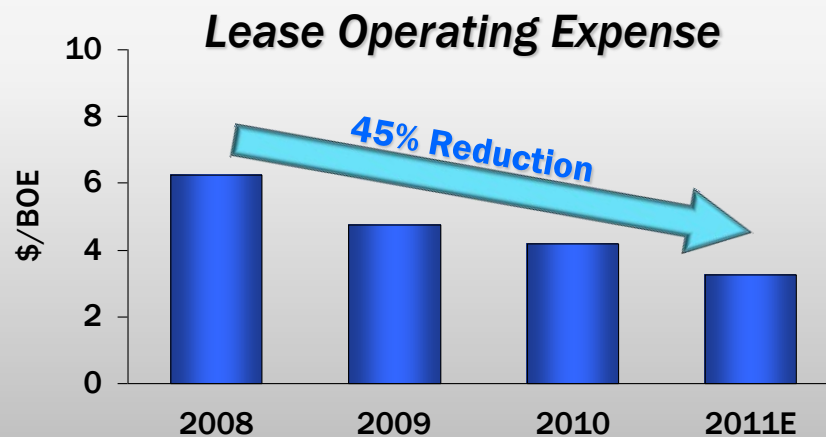
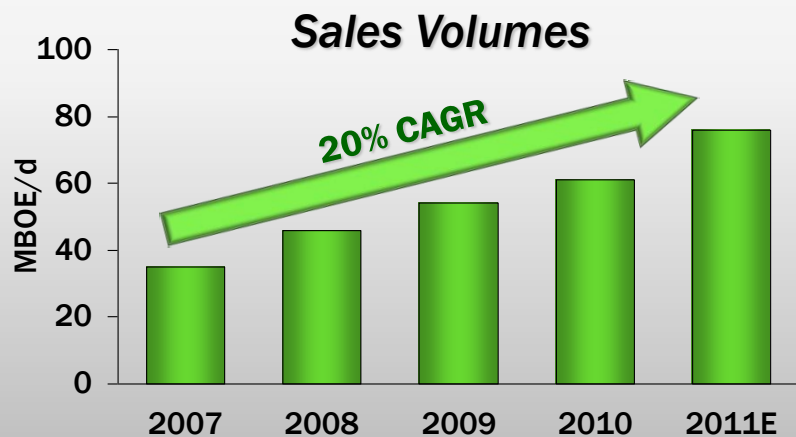
- **<\$7 / BOE F&D in 2010**
- **20,000+ Lower-Risk Drill Sites**
- **Competitive Advantages**
 - Economies of Scale
 - Concentrated Acreage Positions
 - Land Grant Royalty
 - Significant Midstream Position



Greater Natural Buttes Continues to Deliver

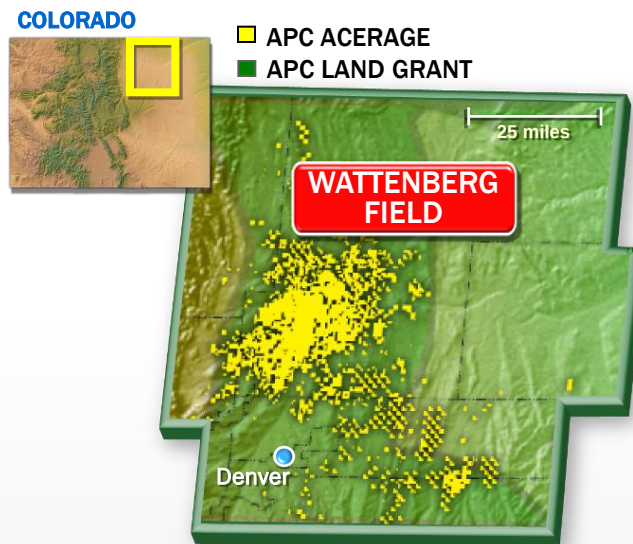


- **6,000+ Lower-Risk Drill Sites**
- **Developing Deeper Zones**
- **New Blackhawk Opportunities**
 - \$0.48/Mcfe Reserve Adds
 - 30 Blackhawk Completions in 2010
 - ~40 Blackhawk Completions in 2011
- **Enhanced Margins**
 - \$0.80/Mcfe Uplift from Processing
 - 45% LOE/BOE Reduction



Wattenberg Field: Getting Better and Better

Net Acreage: 350,000



■ Extensive High-Quality Inventory

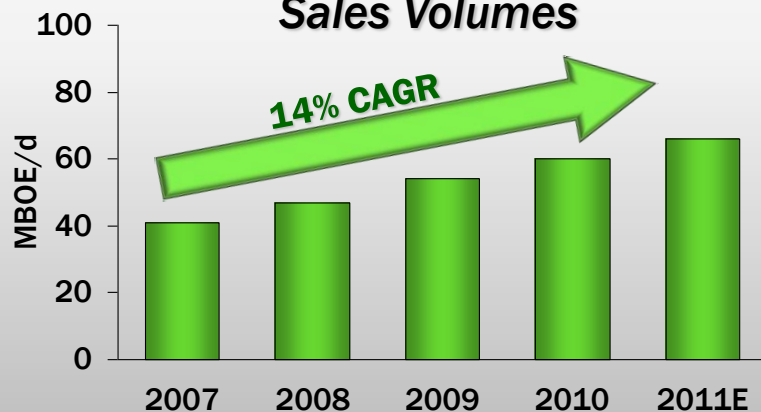
- 6,000+ Vertical New Drills
- 6,000+ Recompletions / Refracs
- Significant Horizontal Niobrara Potential

■ Expanded Gathering and Processing

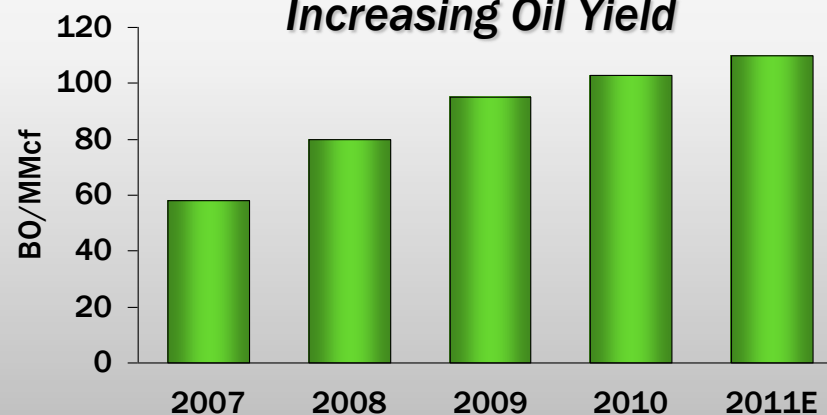
■ 2011 Planned Activity

- Drill 470 - 500 Vertical Wells
- Drill 20 - 30 Horizontal Wells
- Recomplete / Refrac 500+ Zones

Sales Volumes



Increasing Oil Yield



Core Position in Emerging Niobrara Opportunity

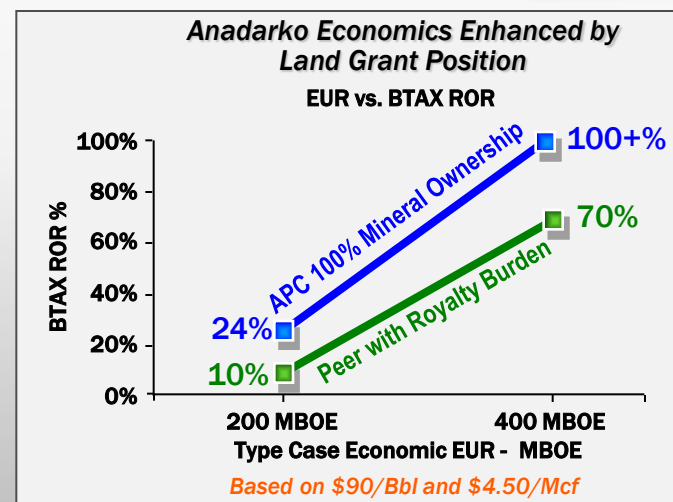
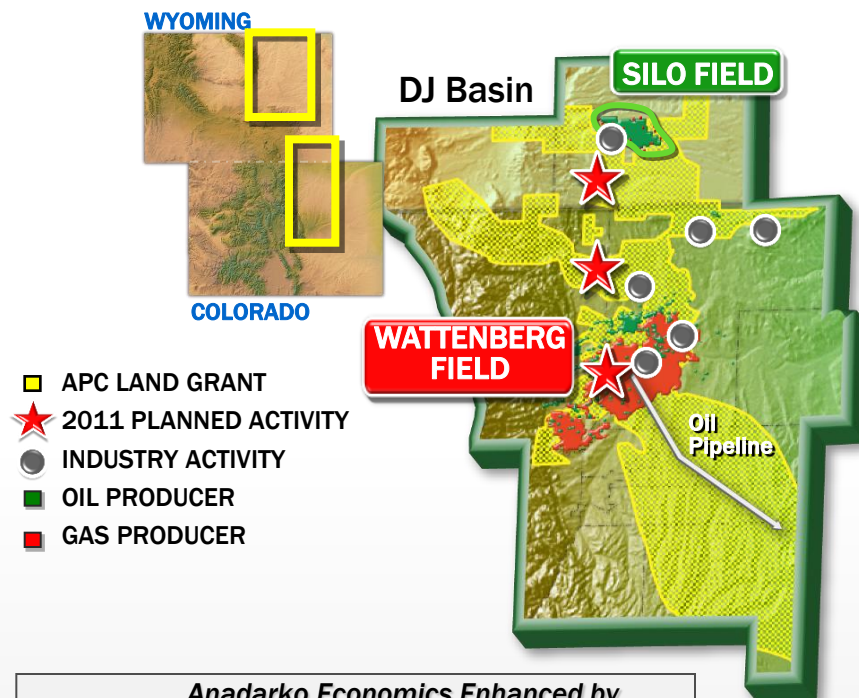
The Value of the Land Grant

Emerging Oil Play Position	Net Acres
DJ Basin Mineral & Leasehold	900,000
PRB Deep Leasehold	360,000
TOTAL:	1,260,000

Select Farm-Outs Generated Activity and Provide Knowledge

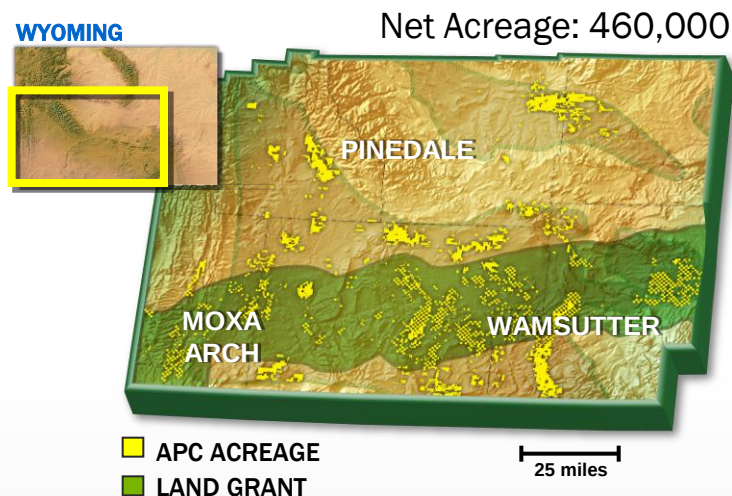
- Access to Well Data
- Access to Seismic Data
- Royalties from 25+ Wells
- No Capital Investment

Plan to Drill 40+ Horizontal Wells in 2011



Greater Green River Basin

Pinedale, Wamsutter, Moxa Arch

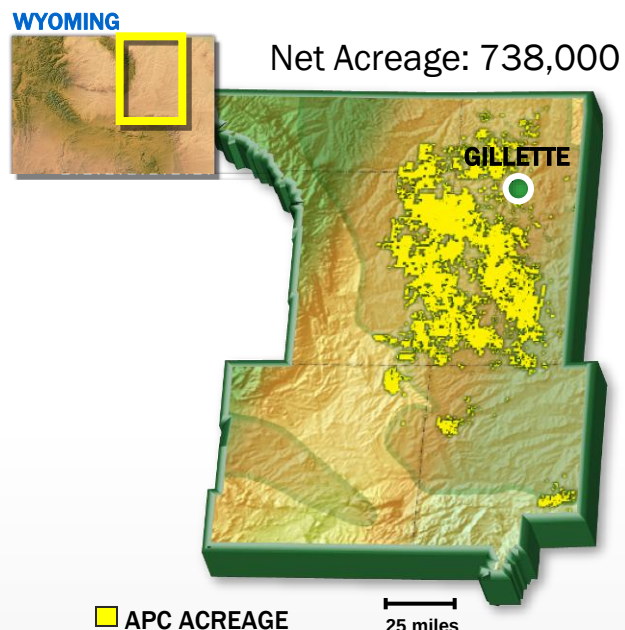


- **6,000+ Lower-Risk Drill Sites**
- **Pinedale – A World-Class Asset**
 - 58.7 Tcf Field OGIP*
 - 38.2 Tcf Recoverable*
 - APC WI 12%
- **Royalty-Enhanced Economics**
 - Wamsutter and Moxa Arch

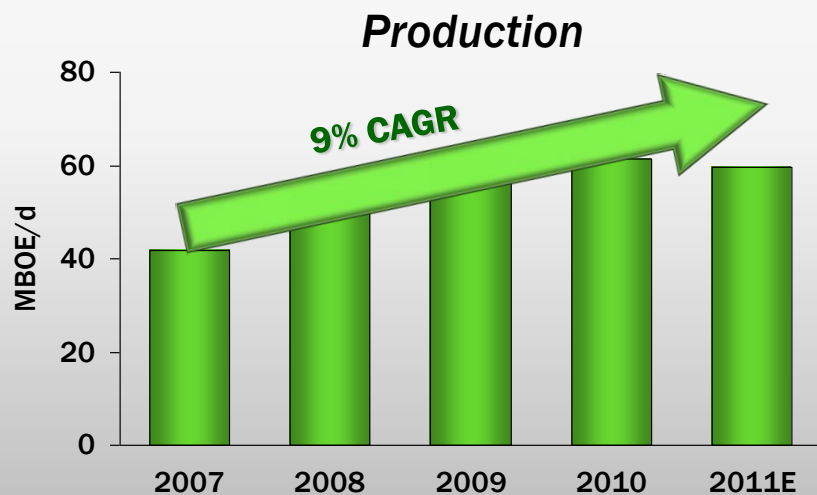


* Source: UPL BMO Cap. Markets Unconventional Res. Conf., June 27, 2011

Powder River Basin



- **2,400+ Lower-Risk Drill Sites**
- **2011 Planned Activity**
 - Drill ~200 Wells
 - De-Water Key Growth Areas
 - Appraise Deep Acreage Potential
- **Focus on Margins**
- **Bison Export Pipeline**
 - ~250 MMcf/d Firm Transportation



Permian Oil: New Plays in Old Basins

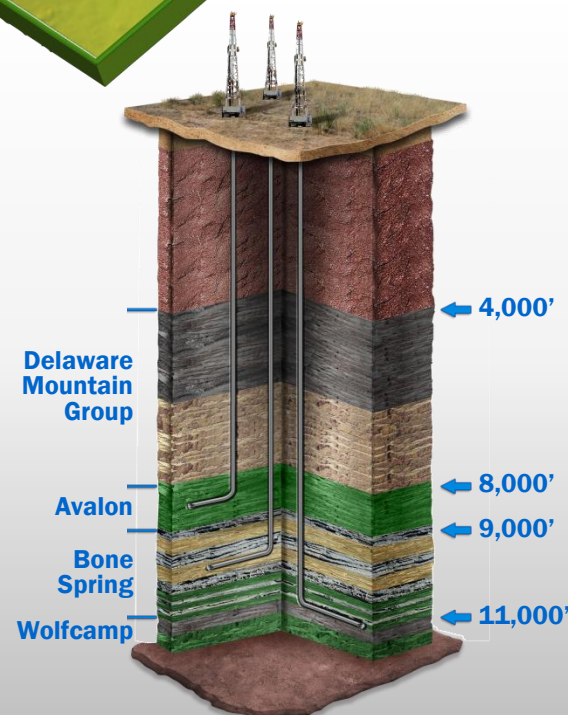
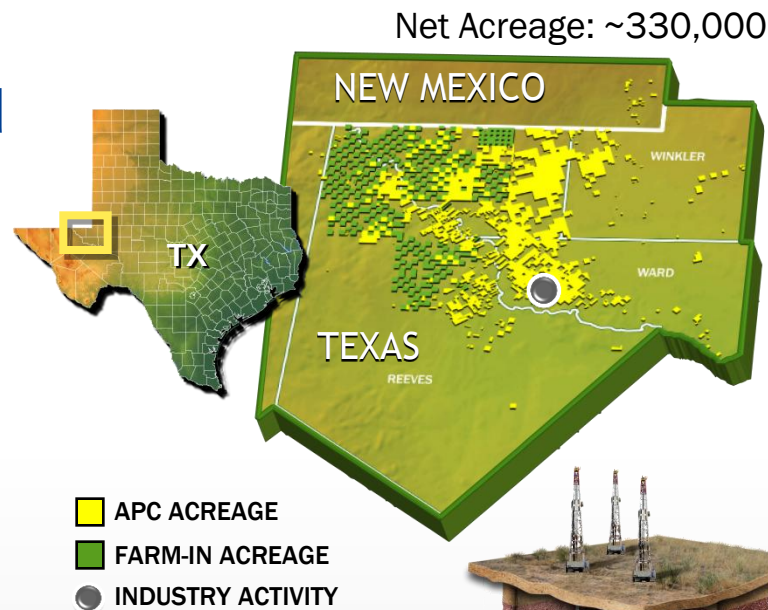
■ Large Prospective Leasehold

■ Multiple Targets / Robust IPs

- Avalon 900+ BOE/d
- Bone Spring 1,500+ BOE/d
- Wolfcamp 1,500+ BOE/d

■ 2011 Planned Activity

- 8 - 10 Op and Non-Op Rigs
- Drill 90+ Wells
- Expand Infrastructure



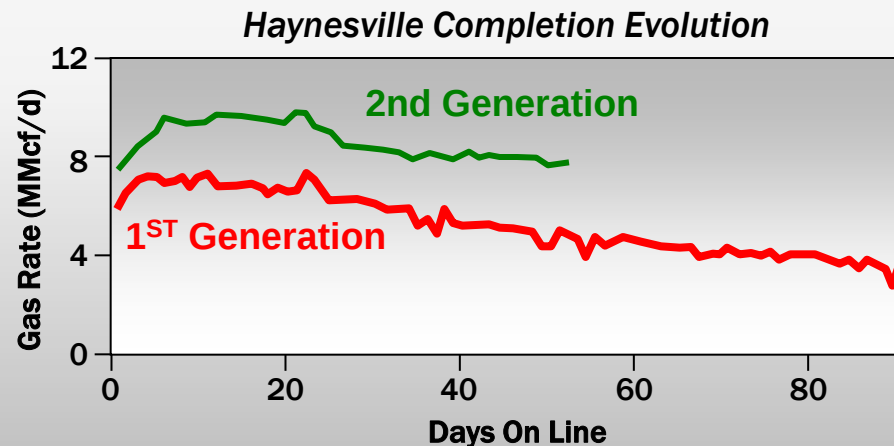
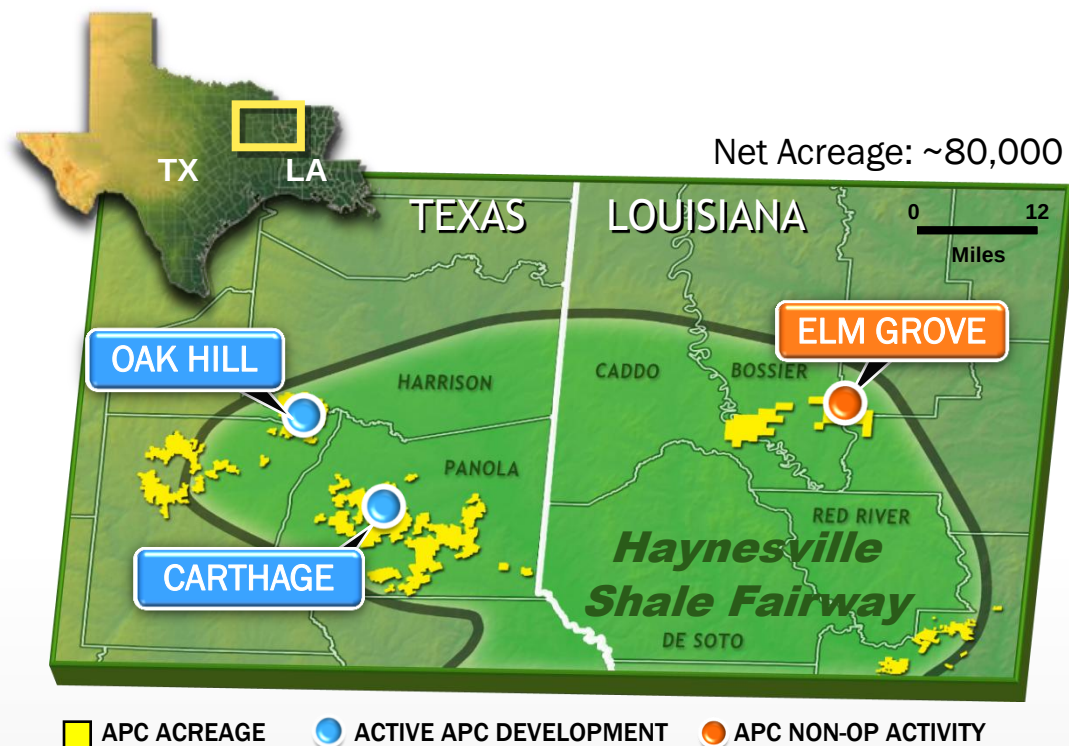
Haynesville Shale

Recent Results

- 5 - 8 Bcf EUR per Well
- 7 - 14 MMcf/d IPs
- Improved Performance and Cycle Time

2011 Planned Activity

- Drill 2 - 6 Wells
- EUR Enhancement
- Cost Optimization

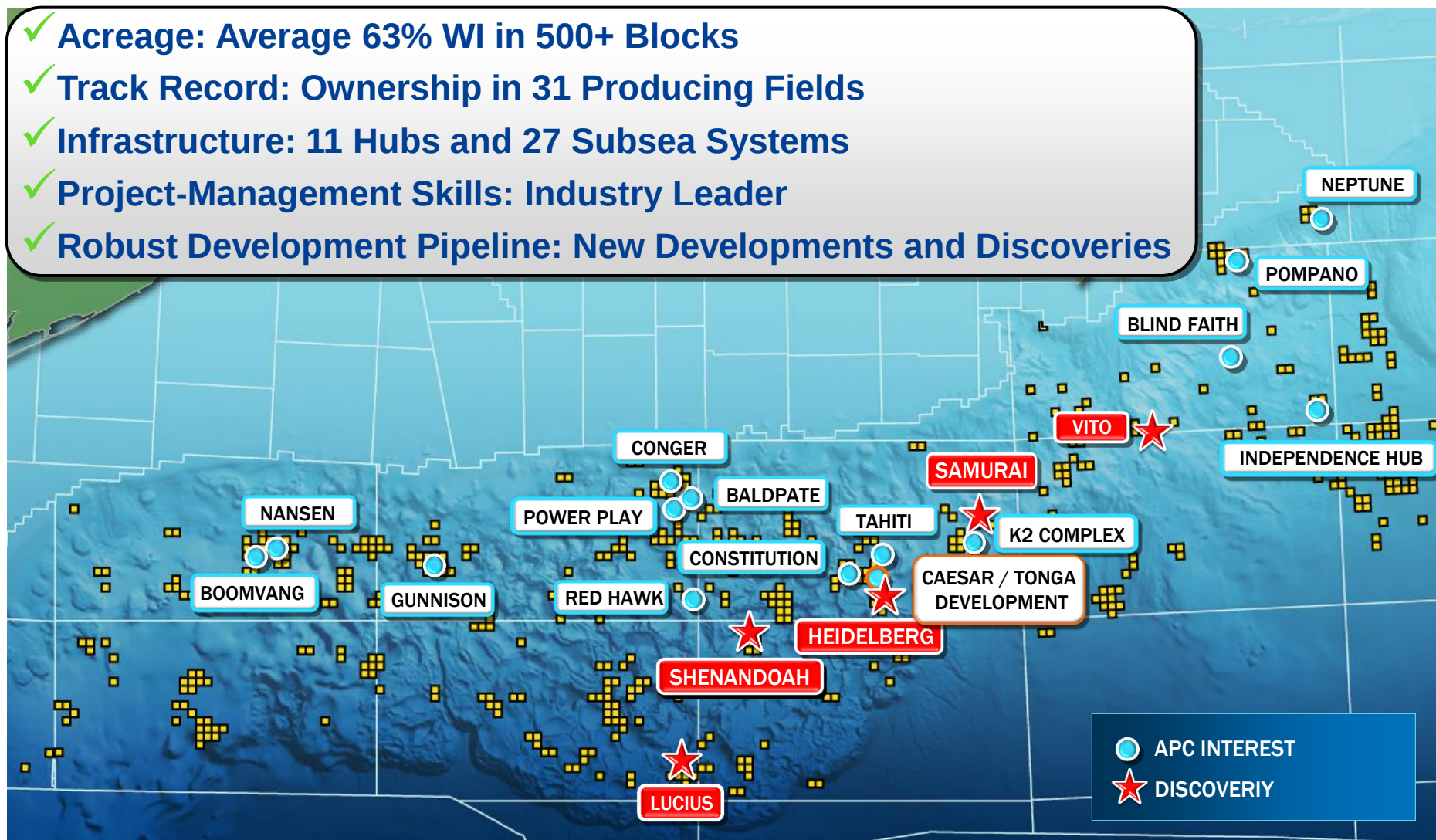


Gulf of Mexico

Premier Deepwater Position

Net Acreage: ~2.1 Million

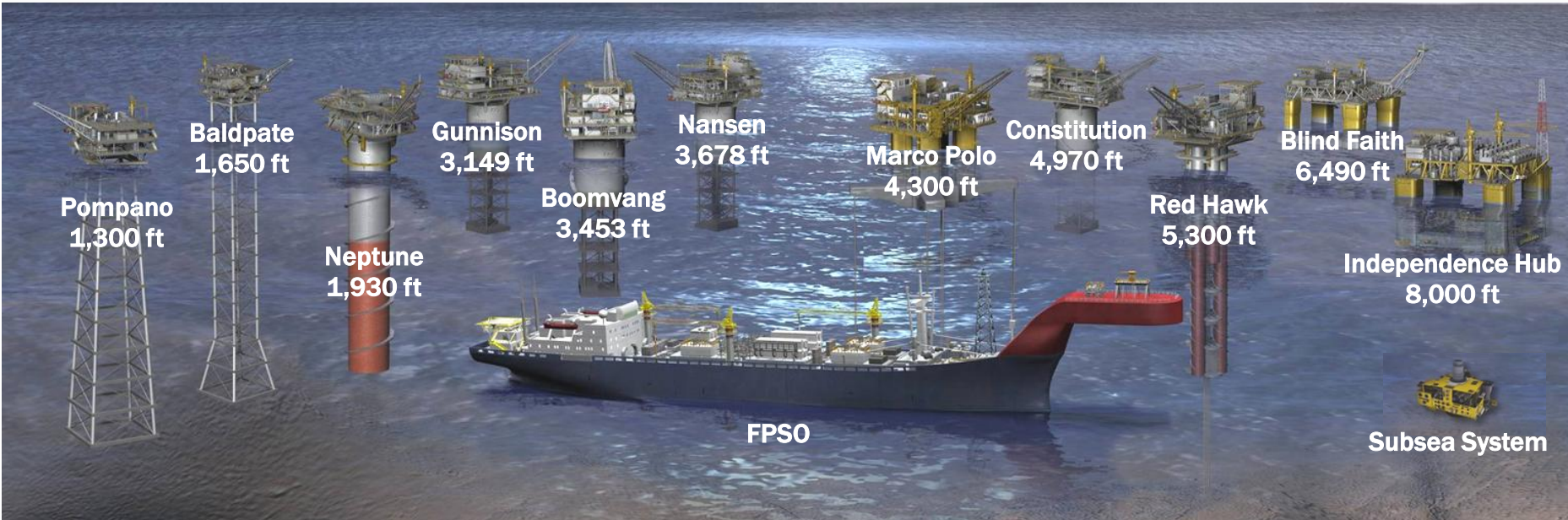
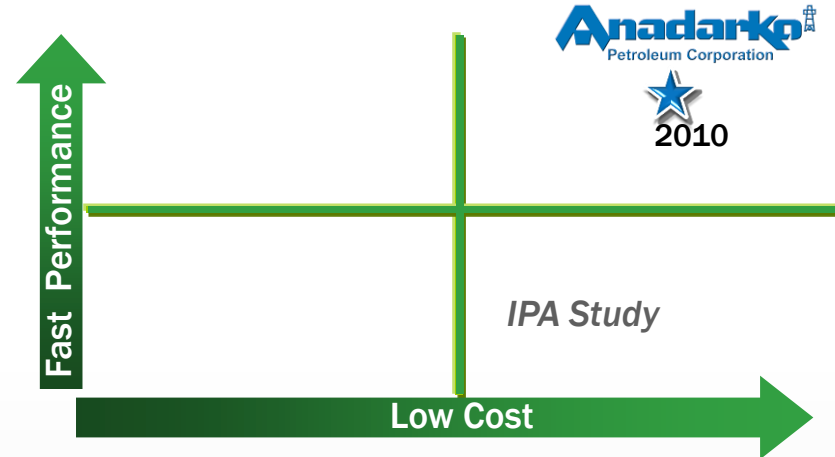
- ✓ Acreage: Average 63% WI in 500+ Blocks
- ✓ Track Record: Ownership in 31 Producing Fields
- ✓ Infrastructure: 11 Hubs and 27 Subsea Systems
- ✓ Project-Management Skills: Industry Leader
- ✓ Robust Development Pipeline: New Developments and Discoveries



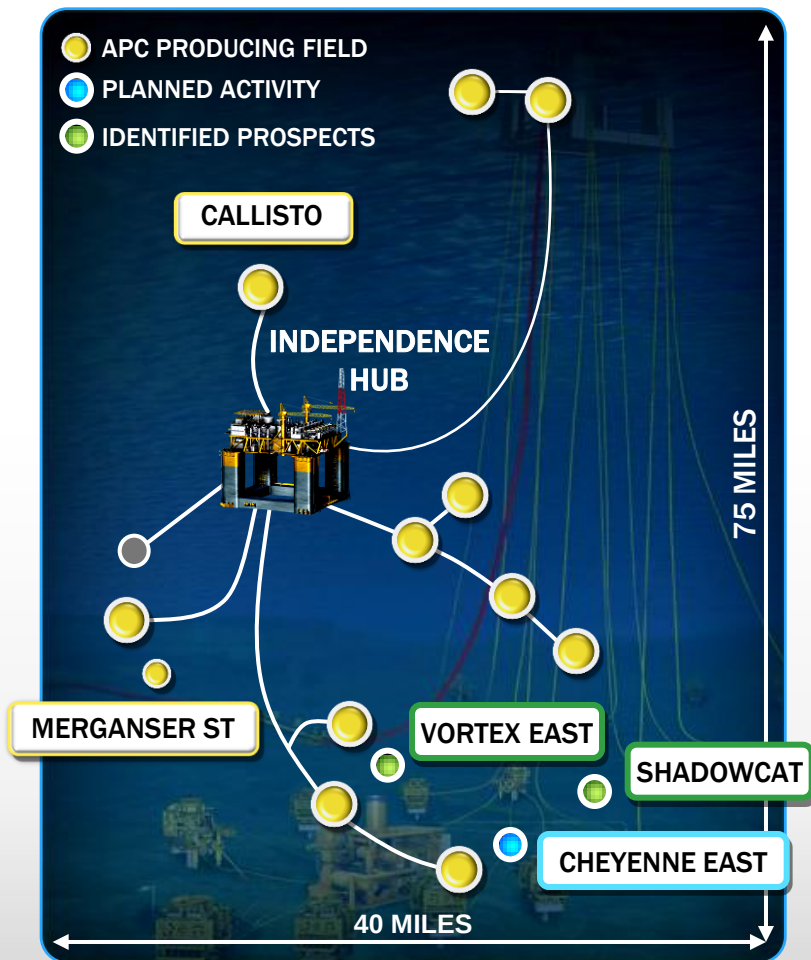
Mega Project Track Record



Anadarko is Faster and Lower Cost

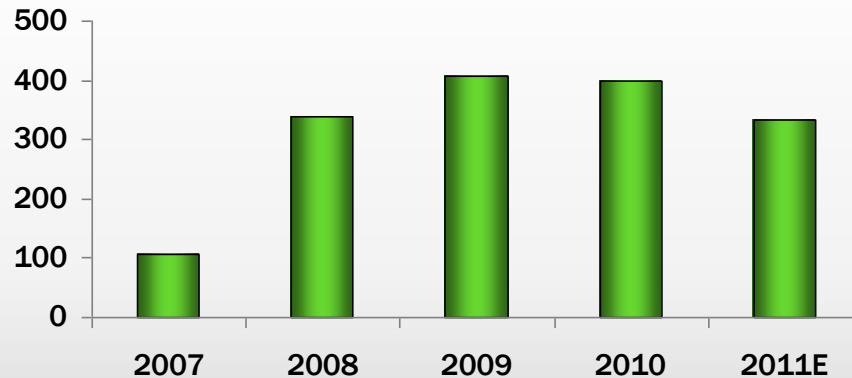


Independence Hub: Exceeding Expectations



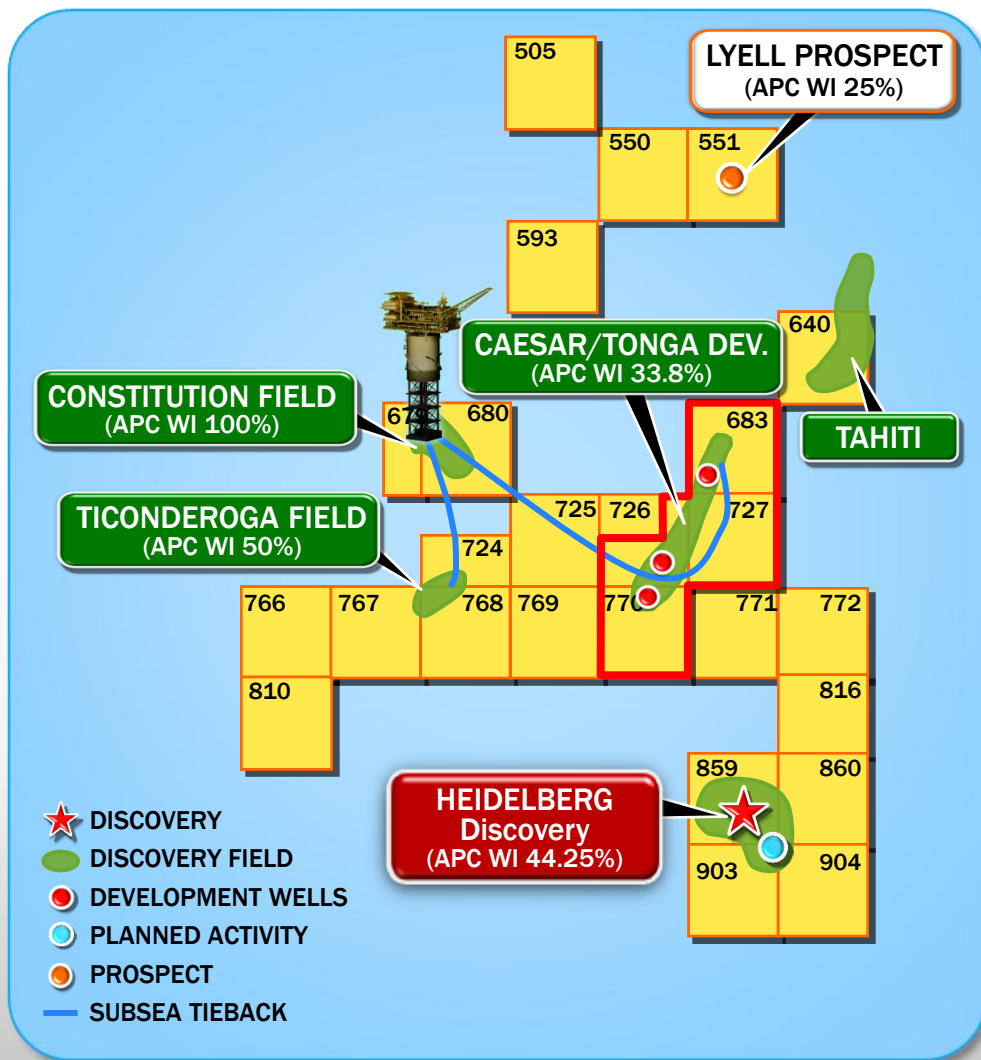
- Surpassed 900 Bcf Milestone
- Achieved Payout 2010
- Future Activities
 - 7 - 10 Development Opportunities
 - 5+ Exploration Prospects

APC Net Volumes (MMcf/d)



2003	2003 - 2005	2003 - 2004	2004 - 2007	July 2007
Discovery	Facilities Design	Commercial Negotiations	Construction, Installation and Commissioning	First Production

Caesar/Tonga Development

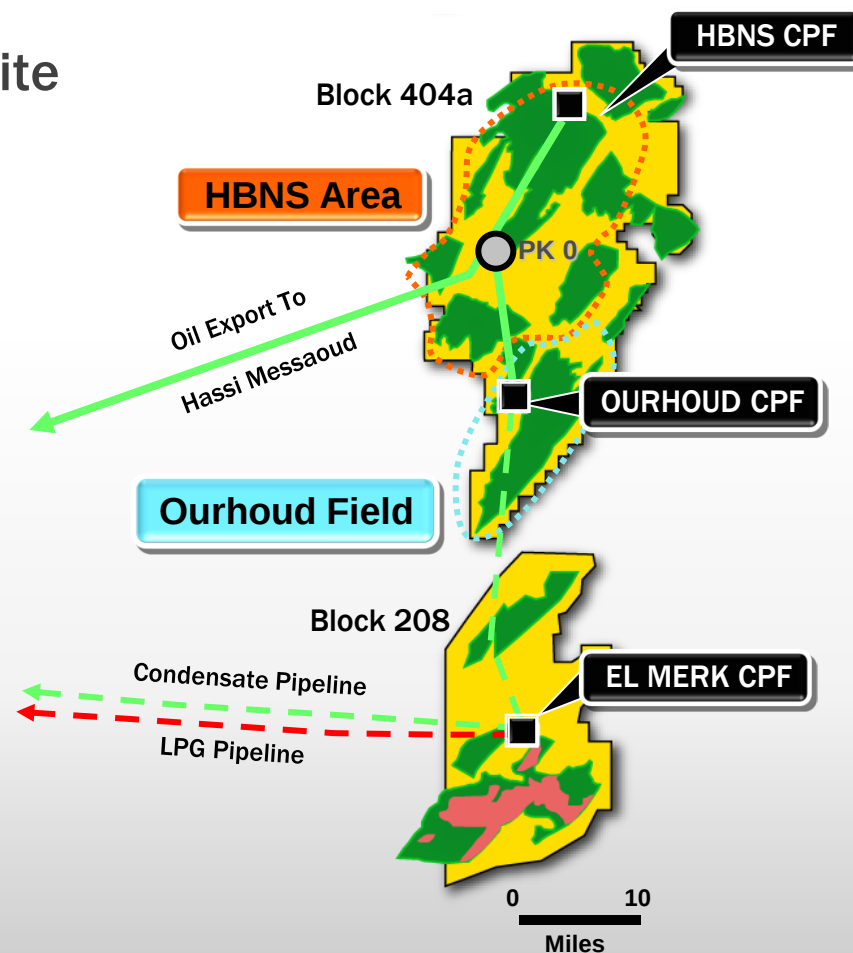


- **200 - 400 MMBOE Resources**
- **Leverages Constitution Spar**
 - Avoiding ~\$1 Billion in Capital
 - ~40,000 BOPD Gross
- **3 of 4 Wells Drilled**
- **Completion Activities**
 - 3 Wells Each Tested ~15,000 BOPD
- **Advancing Alternative Riser Solutions**

Algeria

■ El Merk ~80% Complete

- 6,000 Contractors Mobilized to Site
- 76 of 141 Wells Drilled
- Full Ramp Year-End 2012

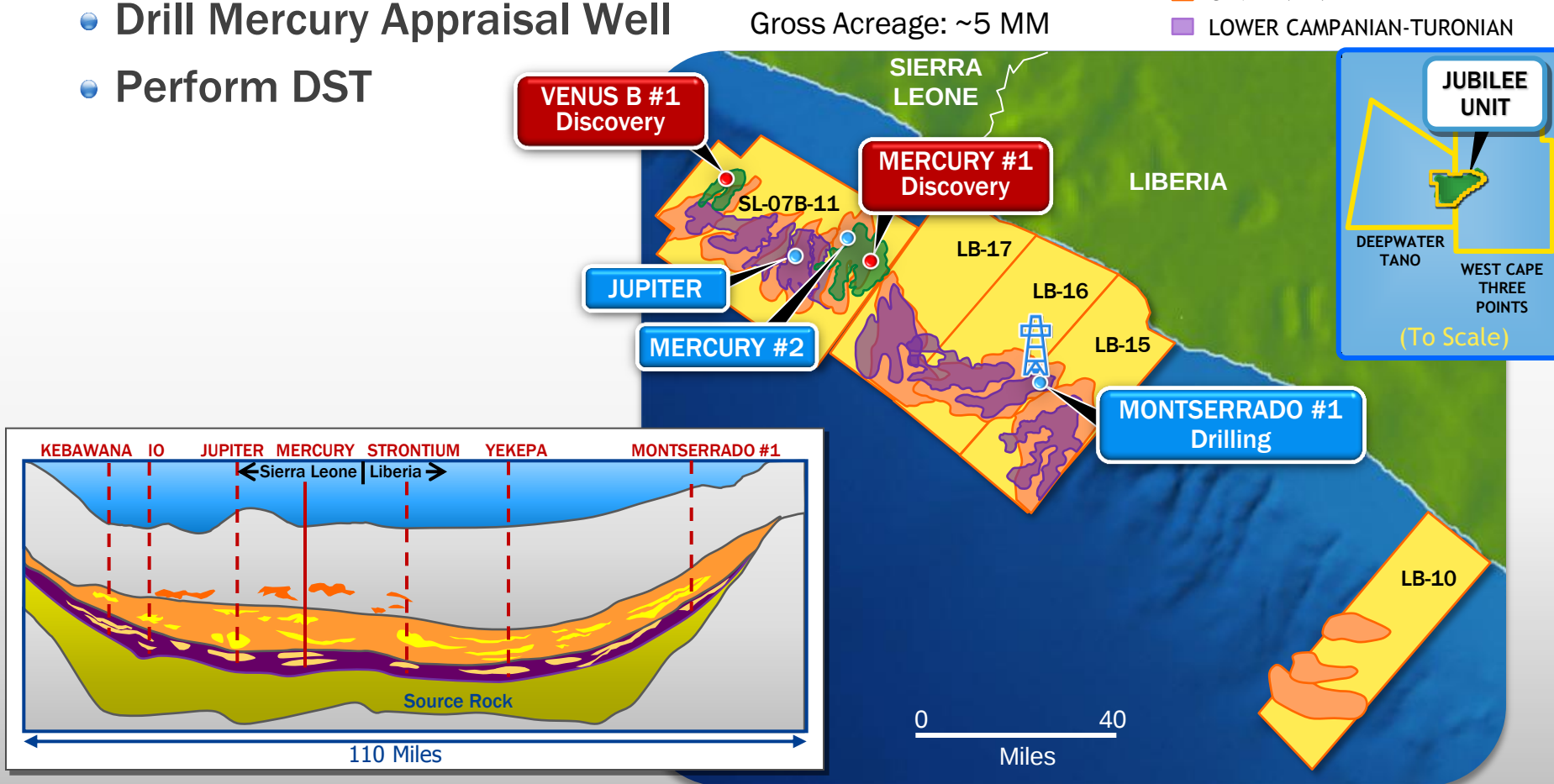


Actively Evaluating Sierra Leone and Liberia

■ 2011 Planned Activity

- Drill 2 Exploration Wells
- Drill Mercury Appraisal Well
- Perform DST

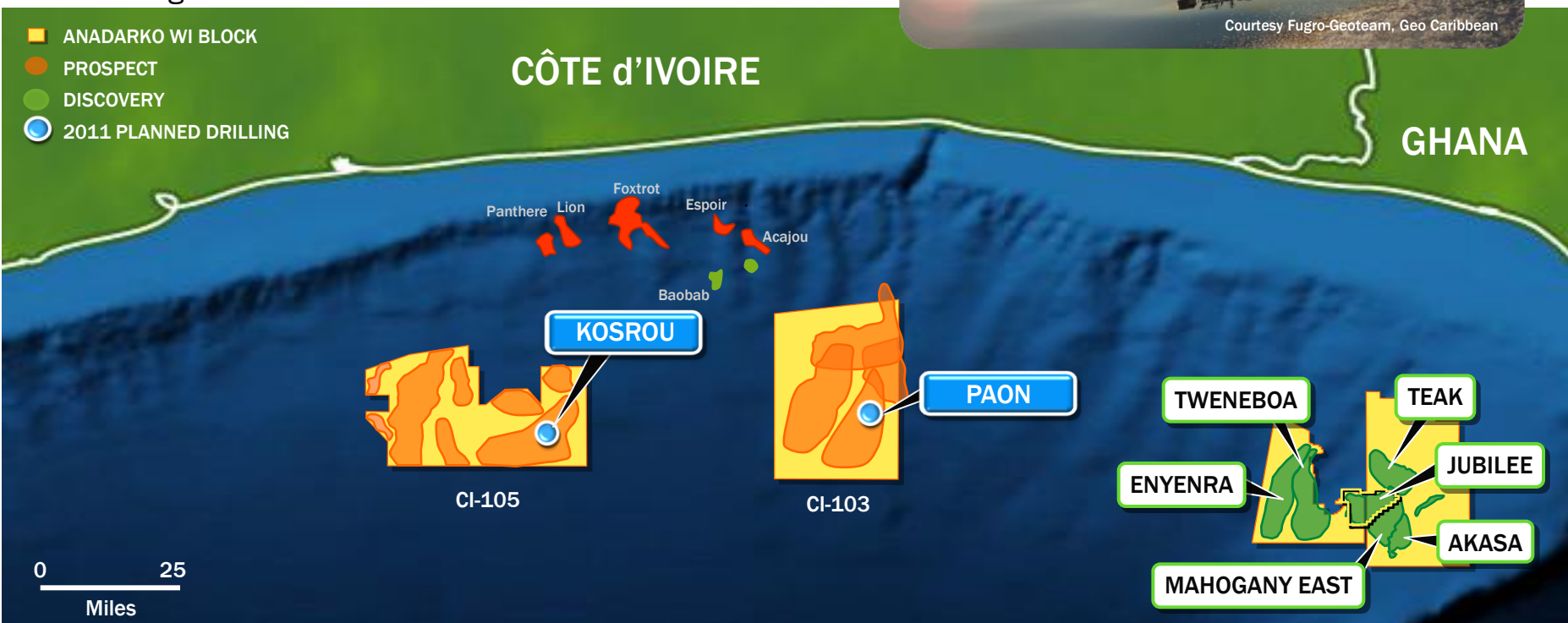
- ANADARKO WI BLOCK
- SUCCESSFUL WELL
- DISCOVERY
- 2011 PLANNED DRILLING
- CAMPANIAN
- LOWER CAMPANIAN-TURONIAN



Côte d'Ivoire

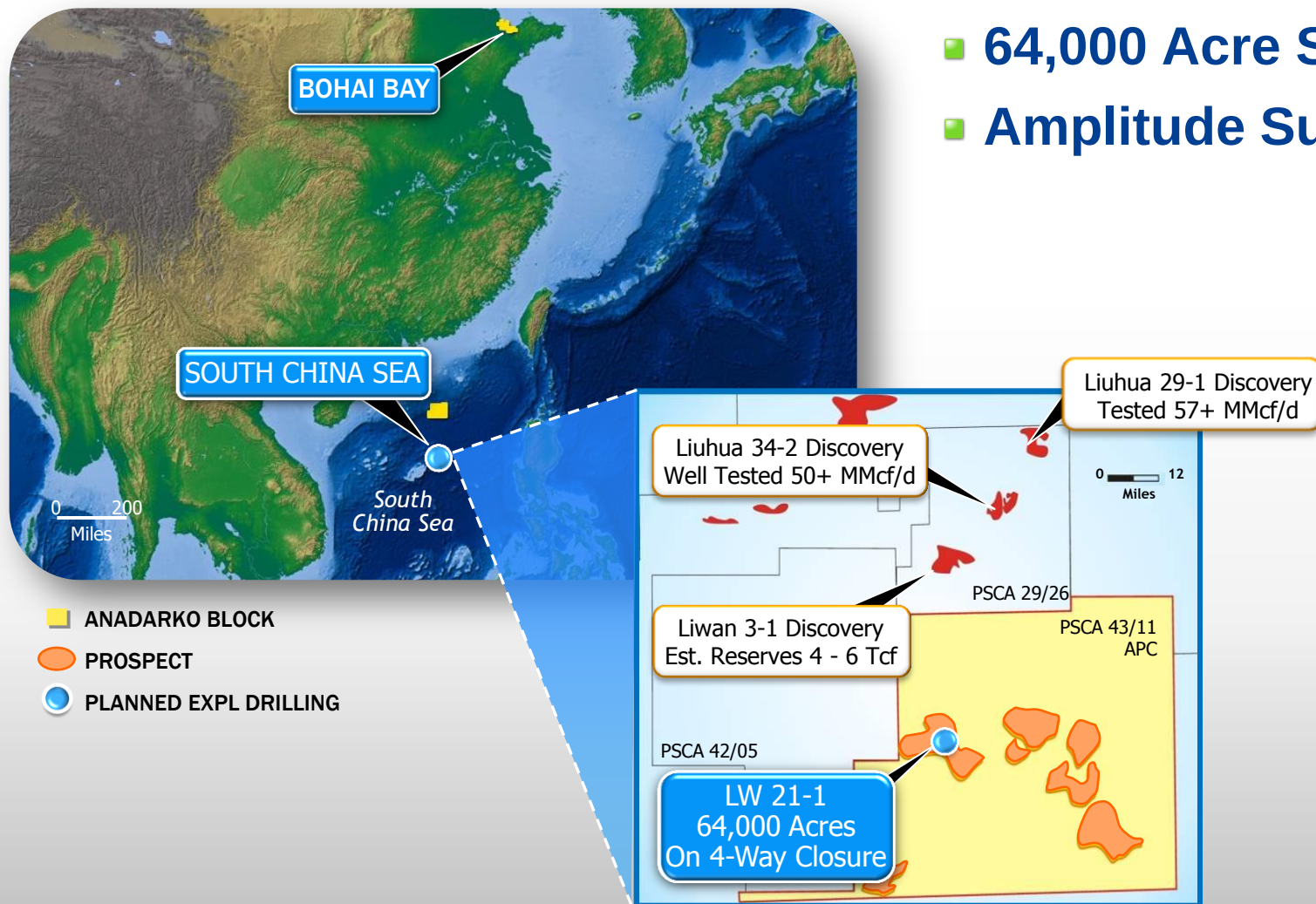
- Identified Multiple Prospects
- 2 Planned Wells in 2011

Gross Acreage: ~1 Million



China Exploration

Gross Acreage: ~2 Million



- 64,000 Acre Structure
- Amplitude Supported

New Zealand Exploration

Gross Acreage: ~16 Million

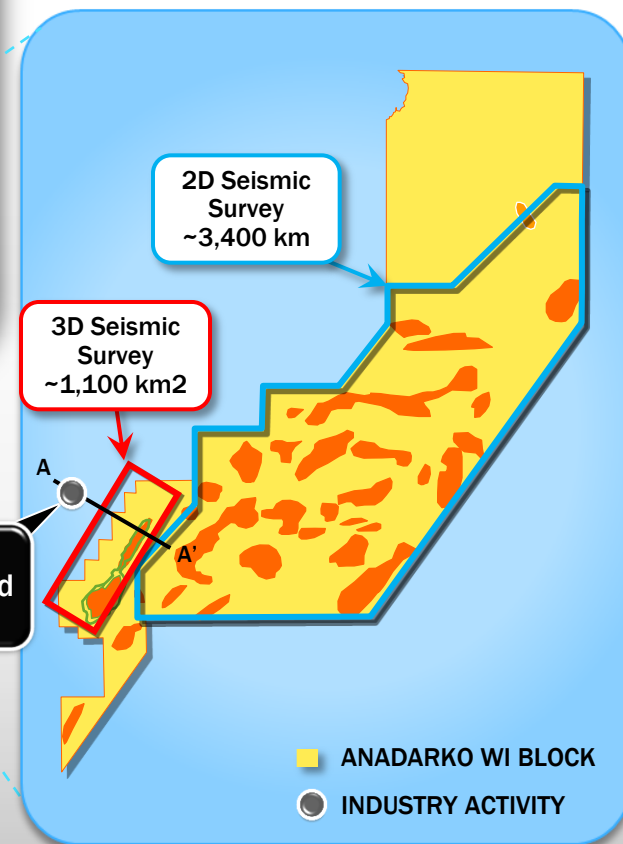
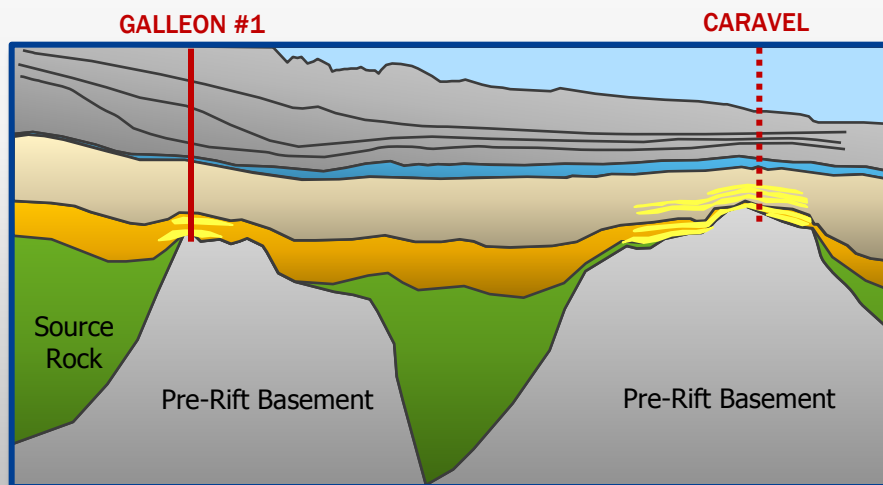
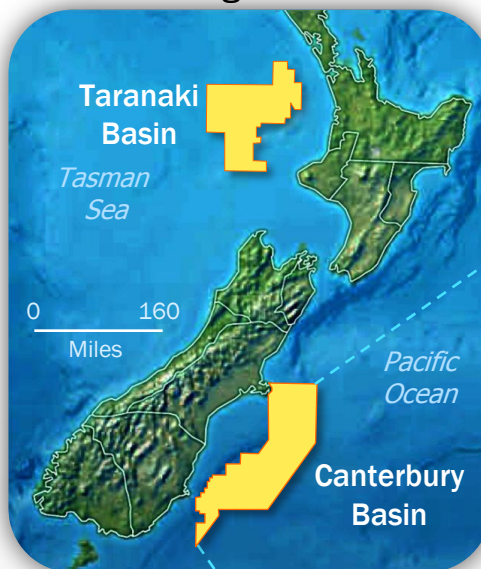
■ Taranaki Basin

- 45% Operated WI in ~8 MM Acres in Proven Basin

■ Canterbury Basin

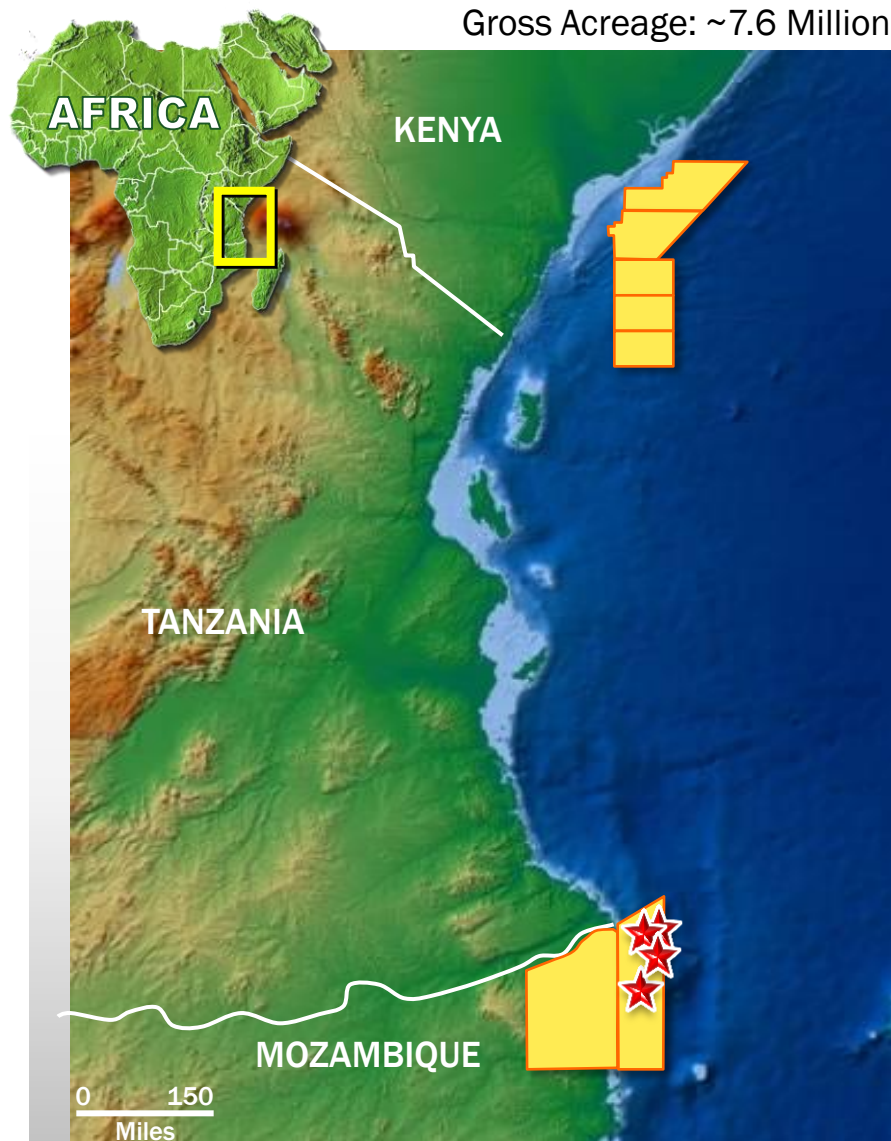
- 50% Operated WI in ~7.5 MM Acres in Proven Basin
- Caravel/Carrack ~50,000 Acre Potential Closure

■ Rig and Well Planning



Kenya: An Emerging Opportunity

Gross Acreage: ~7.6 Million



- **Similar Depositional Environment to Rovuma Basin in Mozambique**
- **Operator with 70% WI**
- **Planned Activity**
 - 3D Seismic in 2011
 - Drilling in 2012

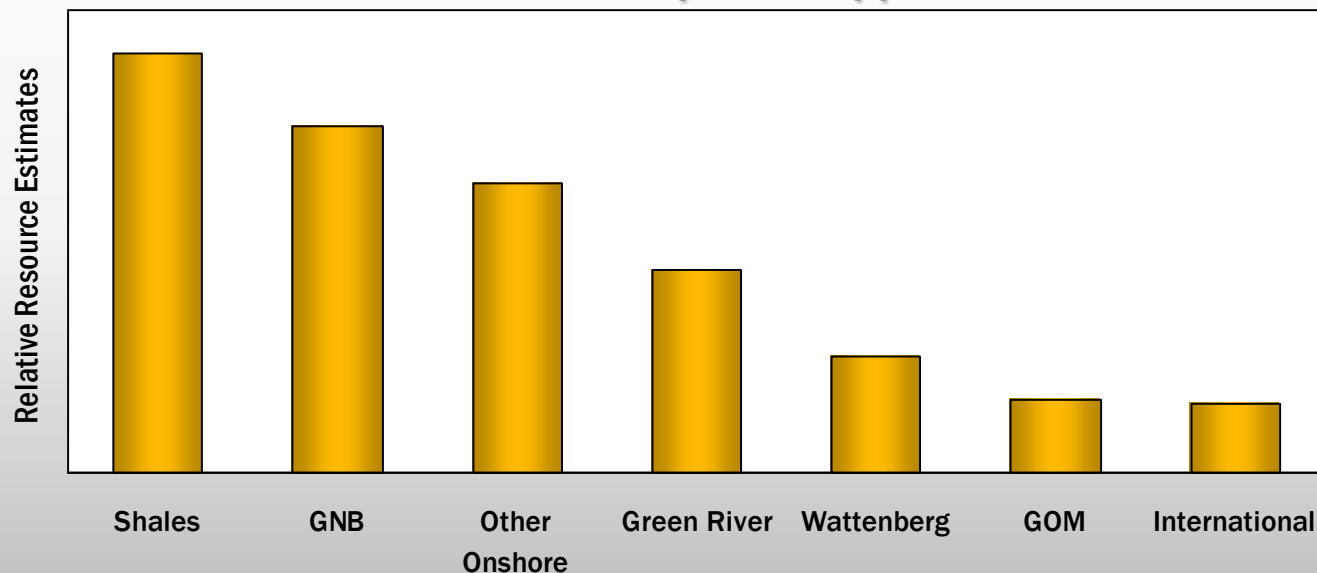
■ ANADARKO WI BLOCK
★ GAS DISCOVERY

Predictable Reserves Generator

■ Clear Path to 3+ BBOE by YE 2014

- Transparent Reserves Pipeline
- ~150% Reserve Replacement

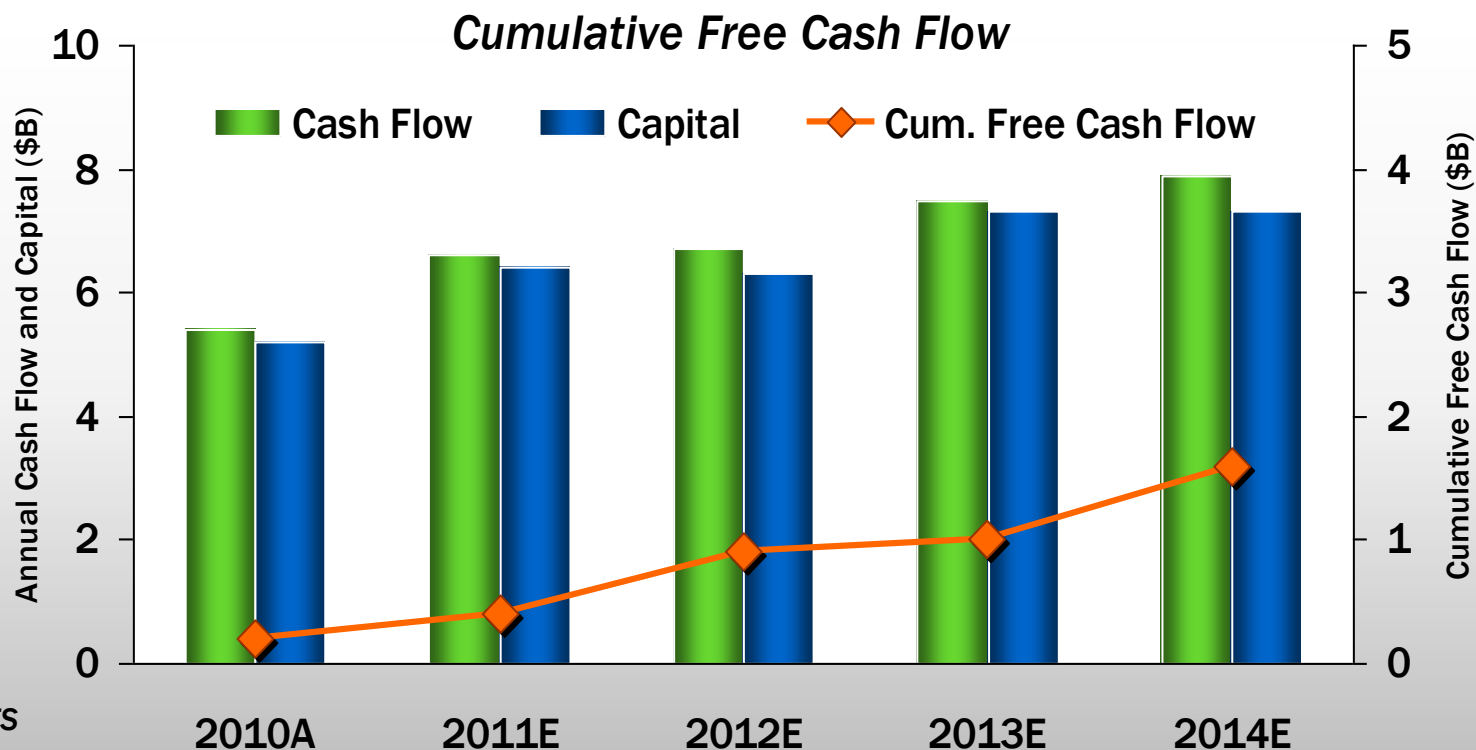
5.5+ BBOE Lower-Risk Development Opportunities



Five-Year Plan

Based on \$90/Bbl and \$4.50/Mcf

	2010A	2011E	2012E	2013E	2014E
Sales Volumes (MMBOE)	235	244 - 248	260 - 275	285 - 305	315 - 340
Cash Flow (\$B)	5.4	6.5 - 6.6	6.5 - 7.0	7.1 - 7.6	7.6 - 8.4
Capital* (\$B)	5.2	6.2 - 6.6	6.1 - 6.5	7.1 - 7.5	7.1 - 7.5
Free Cash Flow (\$B)	0.2	0.0 - 0.3	0.4 - 0.5	0.0 - 0.1	0.5 - 0.9



*Excludes WES

U.S. Onshore Value Snapshot

Based on \$90/Bbl and \$4.50/Mcf

	MMBOE	Est. Value (\$B)
Proved Reserves and Lower-Risk Resources		16 - 19
■ YE10 Proved Reserves	1,865	
■ Lower-Risk Development Resources	3,500+	
● Greater Natural Buttes - 6,000+ Drill Sites		
● Wattenberg - 12,000+ Activities		
● Powder River Basin - 3,000+ Drill Sites		
● Pinedale - 5,000+ Drill Sites		
Major Shale and Emerging Growth Plays		11 - 18+
■ Marcellus - ~260,000 Net Acres		
■ Eagleford - ~200,000 Net Acres		
■ Haynesville - ~80,000 Net Acres		
■ Bone Spring/Avalon/Wolfcamp - ~330,000 Net Acres		
■ Horizontal Niobrara - ~1,260,000 Net Acres		
■ Other		
Midstream and Other		5 - 7
■ Land Grant/Mineral Interests		
■ Midstream (\$500+ MM Est. 2011 EBITDA)		
■ WES LP and GP Market Value		
U.S. Onshore		32 - 44

Deepwater Gulf of Mexico Value Snapshot

Based on \$90/Bbl and \$4.50/Mcf

	MMBOE	Est. Value (\$B)
Proved Reserves and Lower-Risk Resources		6 - 7
■ YE10 Proved Reserves	250	
■ Lower-Risk Development Resources	380	
● 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 (300+ MMBOE Gross)		
■ Shenandoah (200+ MMBOE Gross)		
Exploration Opportunities		4 - 5
■ 2.1 MM Net Acres		
■ ~130 Prospects and Leads		
Deepwater Gulf of Mexico		14 - 20

International/Frontier Value Snapshot

Based on \$90/Bbl and \$4.50/Mcf

	MMBOE	Est. Value (\$B)
Proved Reserves and Lower-Risk Resources		5 - 6
■ YE10 Proved Reserves	310	
■ Lower-Risk Development Resources	~100	
West Africa		7 - 30+
■ Ghana - <i>Reported Market + Additional Discoveries</i>		
■ Sierra Leone, Liberia and Côte d'Ivoire		
Brazil		3 - 5
■ Four Discoveries + Exploration		
Mozambique		3 - 5+
■ Four Discoveries + Exploration		
Emerging Opportunities		2 - 4
■ Southeast Asia - <i>South China Sea, Indonesia</i>		
■ New Zealand - ~17 MM Gross Acres		
■ Kenya - 7.5 MM Gross Acres		
International/Frontier		20 - 50+