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 - 15
▪ Marcellus - *~260,000 Net Acres*		
▪ Eagleford - *~300,000 Net Acres*		
▪ Haynesville - *~80,000 Net Acres*		
▪ Bone Spring/Avalon/Wolfcamp - *~330,000 Net Acres*		
▪ Horizontal Niobrara - *~1,265,000 Net Acres*		
▪ Other		
Midstream and Other		5 - 7
▪ Land Grant/Mineral Interests		
▪ Midstream ($450 MM Est. 2011 EBITDA)		
▪ WES LP and GP Market Value		
U.S. Onshore		**32 - 41**

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 - *Reported Market + Additional Discoveries*		
▪ 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 - *South China Sea, Indonesia*		
▪ New Zealand - ~17 MM Gross Acres		
▪ Kenya - 7.5 MM Gross Acres		
International/Frontier		**20 - 50+**

Accelerating Value

Portfolio High Grading

Monetized 2006 - 2010

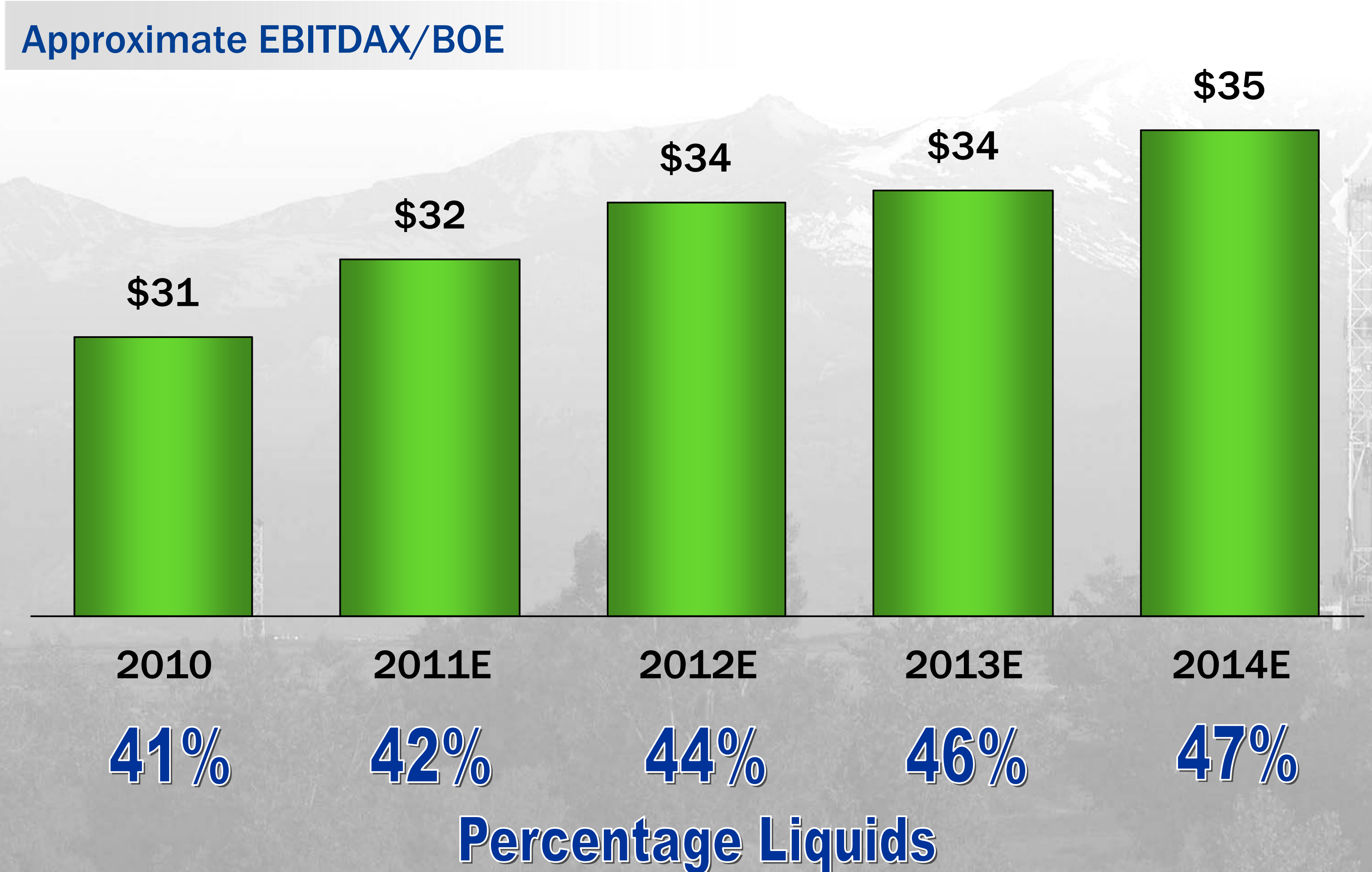
Producing Assets	$14 Billion
Exploration Assets	$6 Billion
Midstream Assets	$2 Billion
WES Benefit	$1+ Billion

VALUE GENERATED $23+ BILLION

Right Time, Right Price

Enhancing Margins

Based on $90/Bbl and $4.50/Mcf

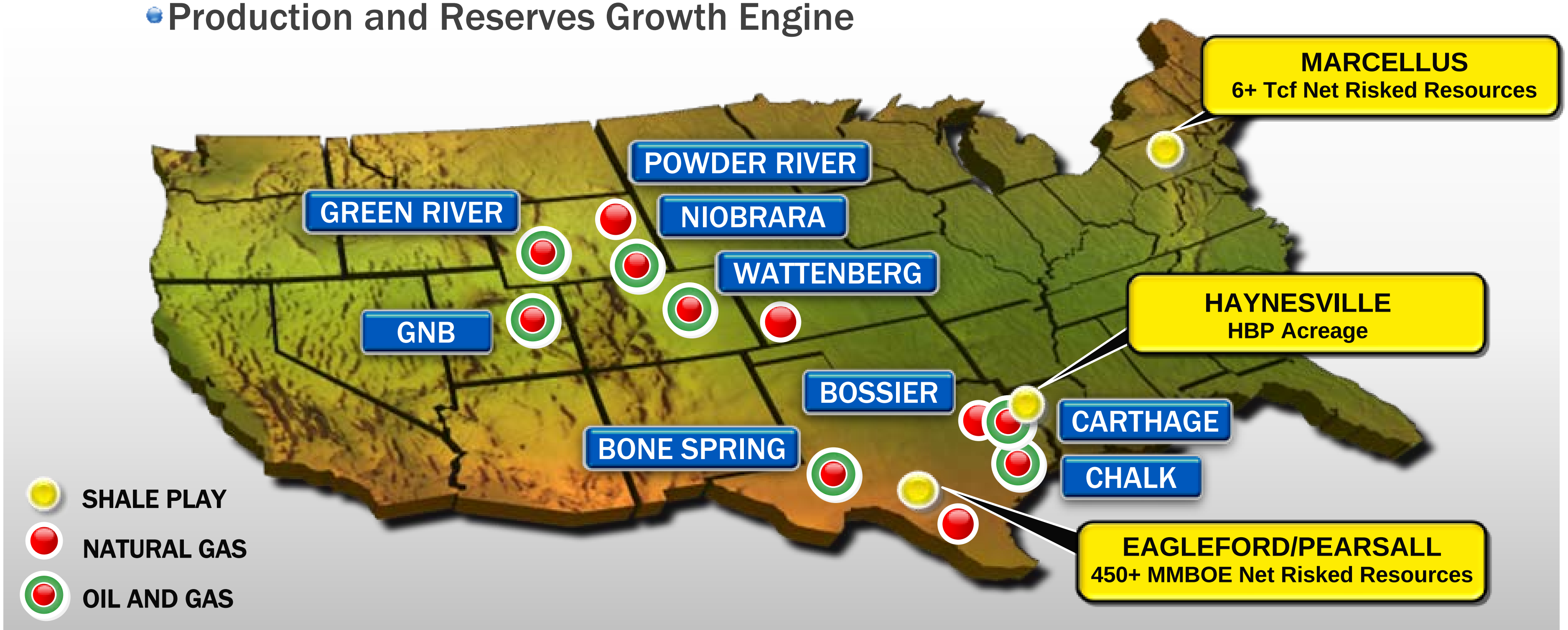


Capital-Efficient U.S. Onshore Portfolio

4Q10 Net Sales	2.4 Bcfe/d
Net Acreage	~15 Million

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

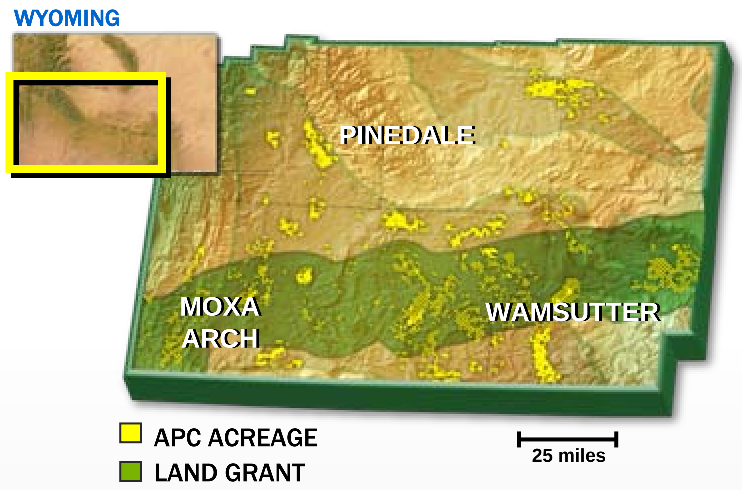
Accelerating Value From Shales
- Premier Acreage Position
- Production and Reserves Growth Engine



Greater Green River Basin

Pinedale, Wamsutter, Moxa Arch

Net Lower-Risk Captured Resources	5.6 Tcfe
4Q10 Net Sales	422 MMcfe/d
Net Acreage	460,000



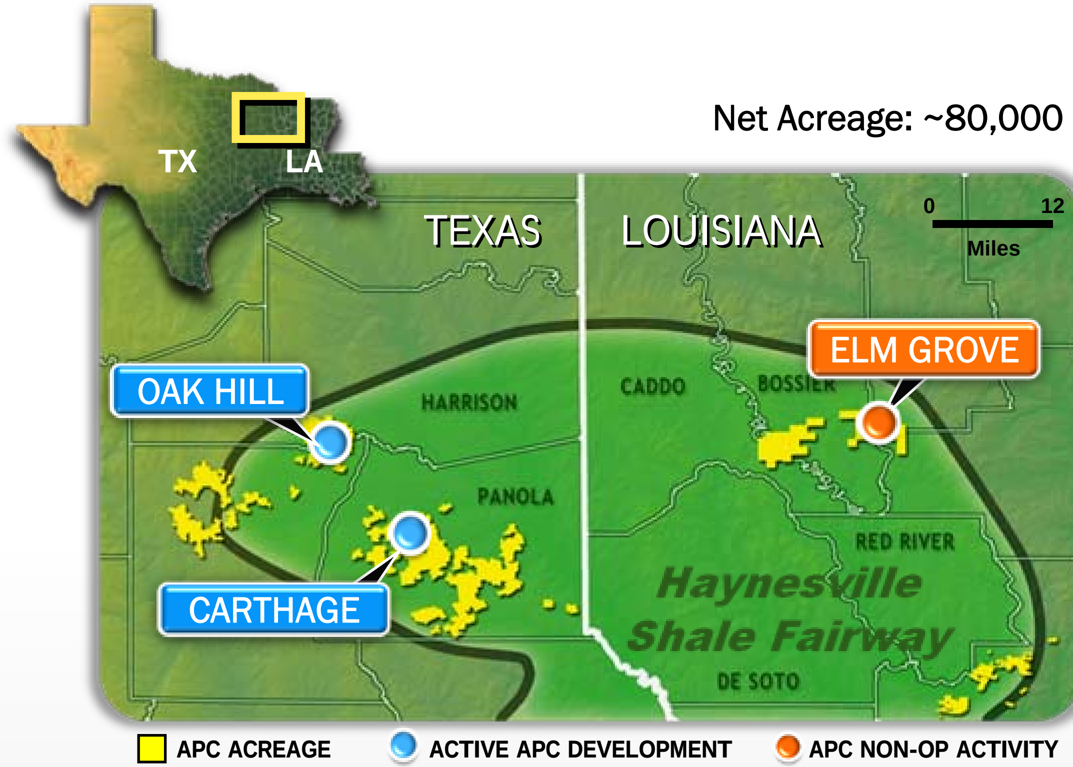
- **6,000+ Lower-Risk Drill Sites**
- **Pinedale – A World-Class Asset**
  - 58.7 Tcf Field OGIP*
  - 38.2 Tcf Recoverable*
  - APC WI 12%
- **Royalty-Enhanced Economics**
  - Wamsutter and Moxa Arch

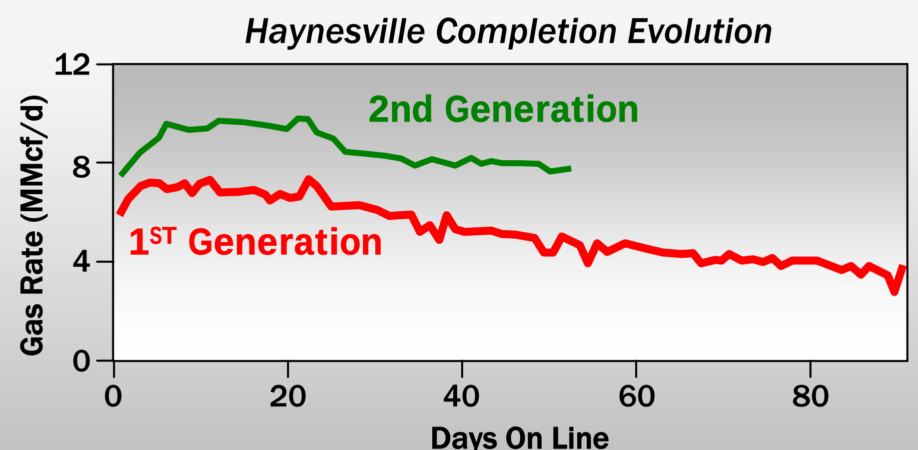
** Source: UPL BMO Cap. Markets Unconventional Res. Conf., Jan. 12, 2010*

Haynesville Shale

- **Recent Results**
  - 5 - 8 Bcf EUR per Well
  - 7 - 14 MMcfe/d IPs
  - Improved Performance and Cycle Time
- **2011 Planned Activity**
  - Drill 2 - 6 Wells
  - EUR Enhancement
  - Cost Optimization

Net Acreage: ~80,000



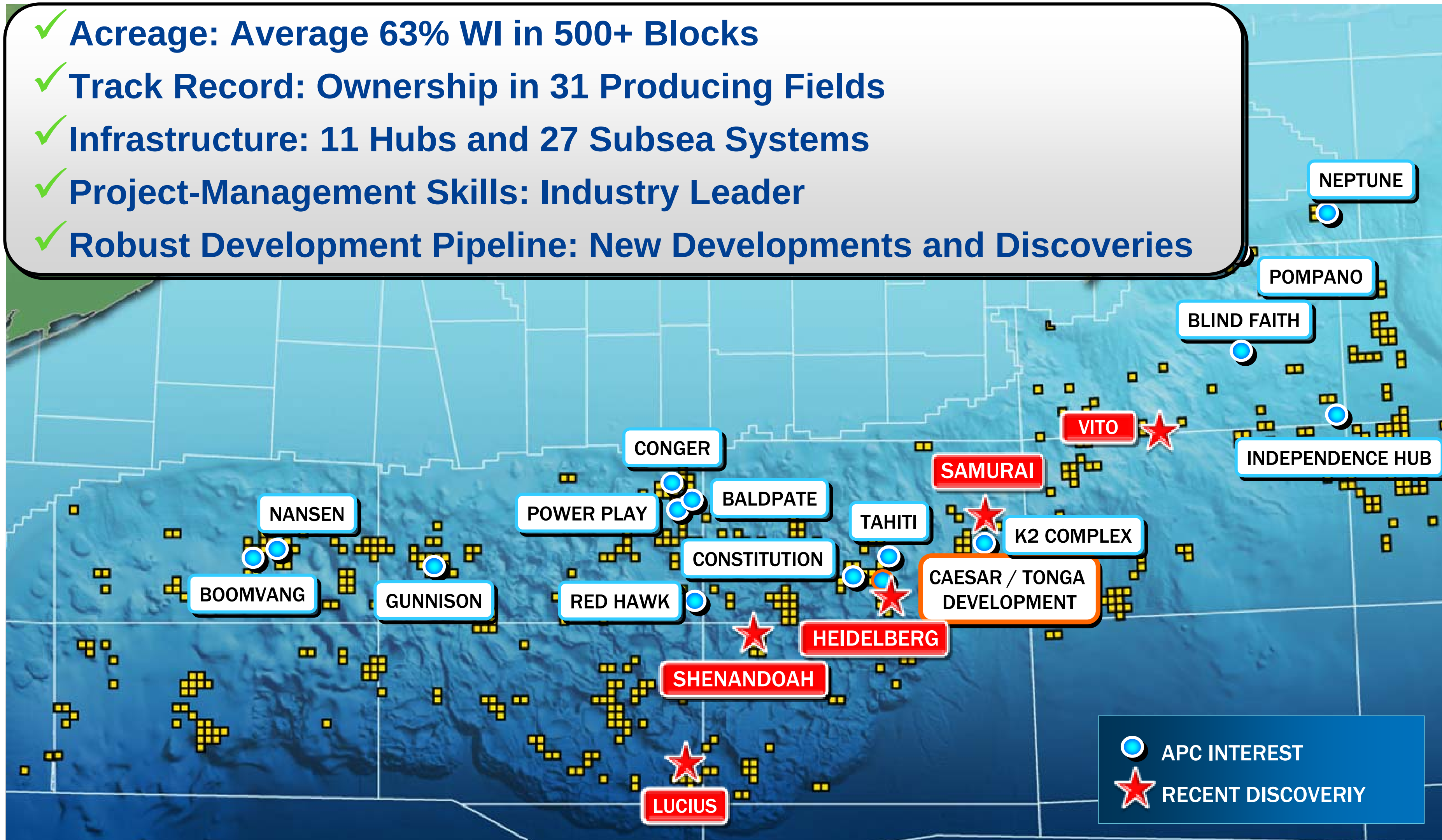


Gulf of Mexico

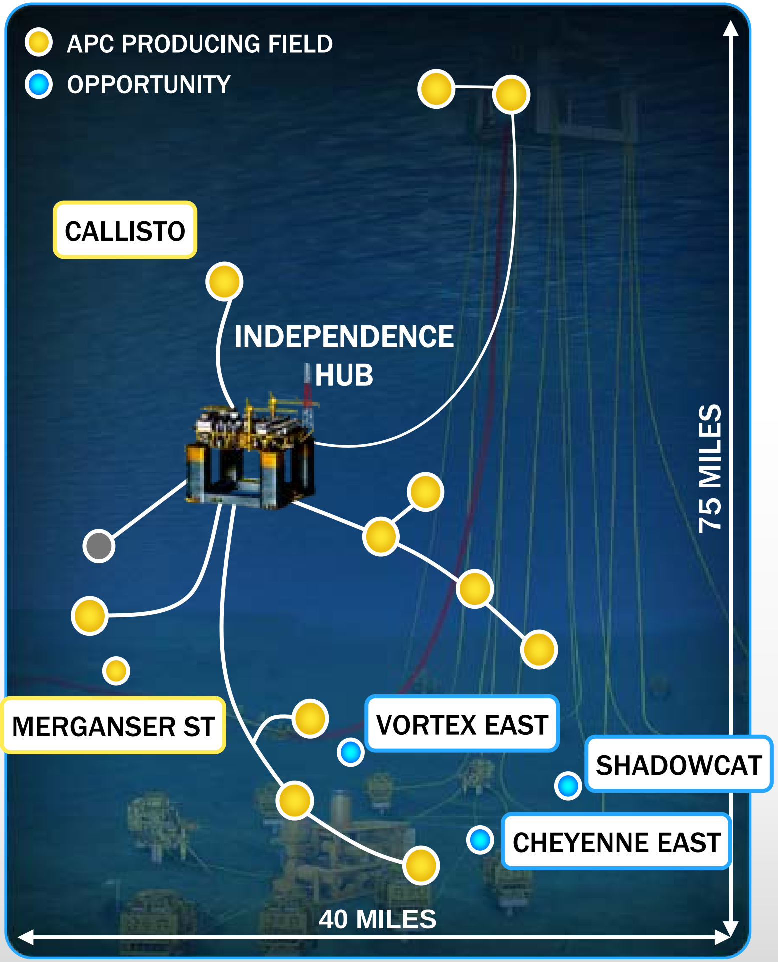
Premier Deepwater Position

4Q10 Net Sales	127 MBOE/d
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

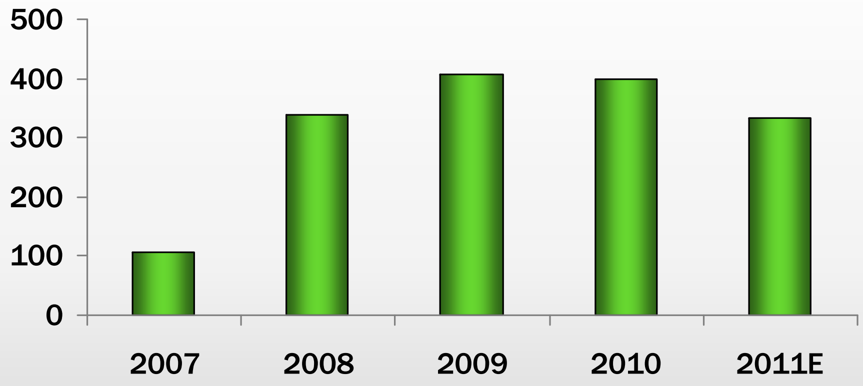


Independence Hub: Surpassing Expectations



- **Reached 800 Bcf Milestone**
- **Achieved Payout 1Q09**
- **Future Activities**
  - 7 - 10 Development Opportunities
  - 5+ Exploration Prospects

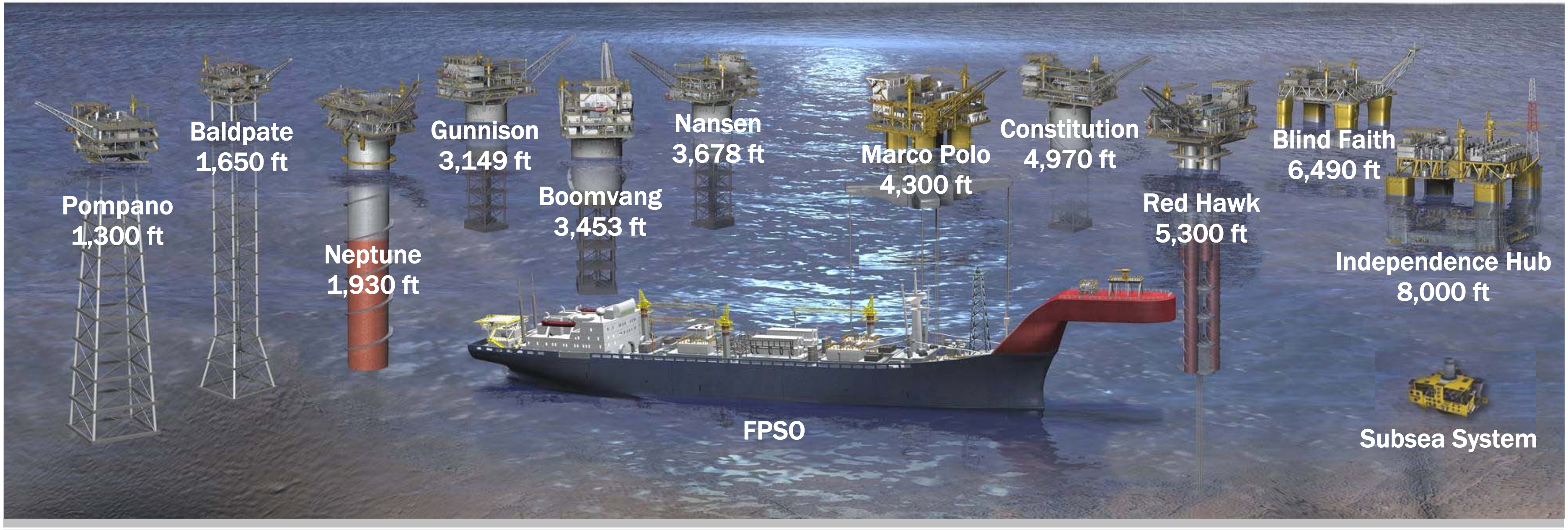
APC Net Volumes (MMcf/d)



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

Mega Project Track Record

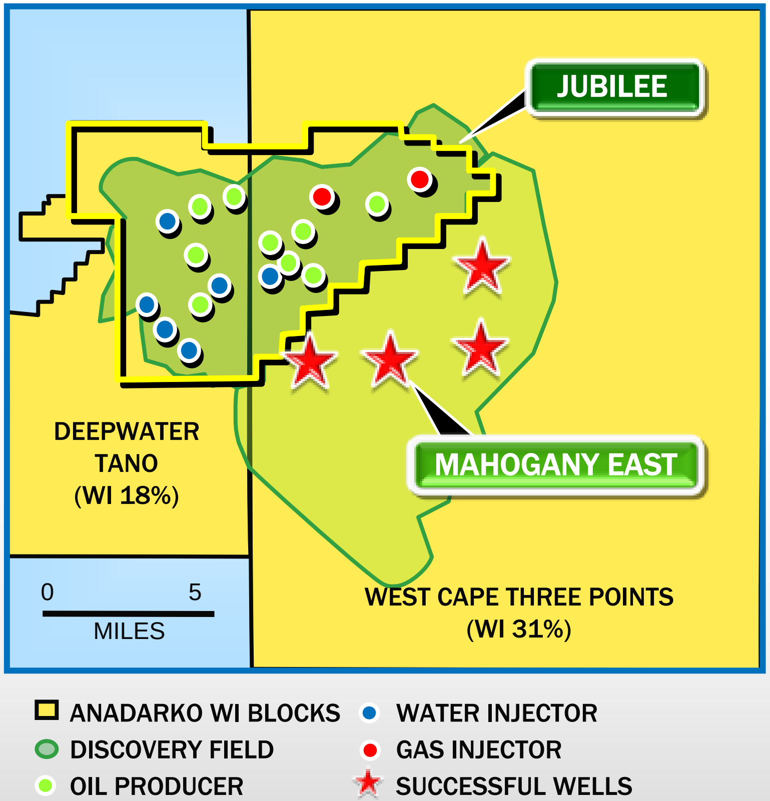
Anadarko is Faster and Lower Cost



Jubilee: First Oil Achieved in 3.5 Years

World-Class Development in Record Time

Gross Acreage: ~0.6 Million   Unit WI: 23.5%

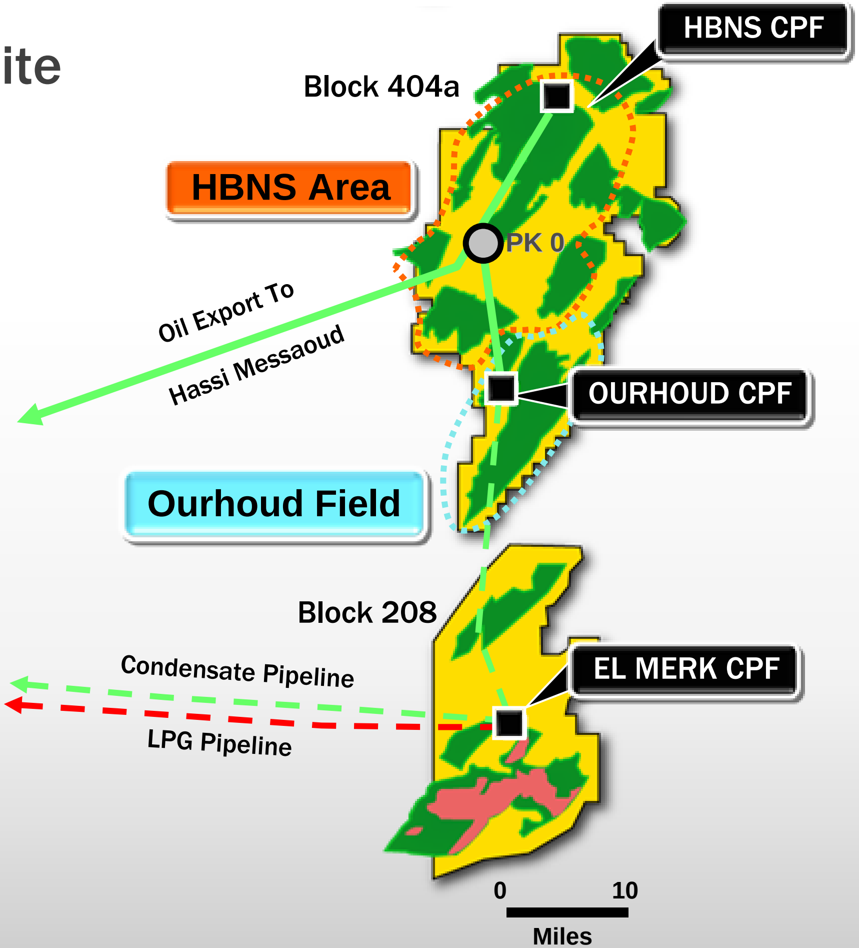


- **Operator Resource Range of 600 - 1,500 MMBOE**
- **First Oil December 2010**
  - On Time, On Budget
  - 120,000 BOPD by Mid-2011
- **High-Quality Development**
  - Outstanding Reservoir Characteristics
  - Light Oil
  - High Flow Rates

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

Algeria

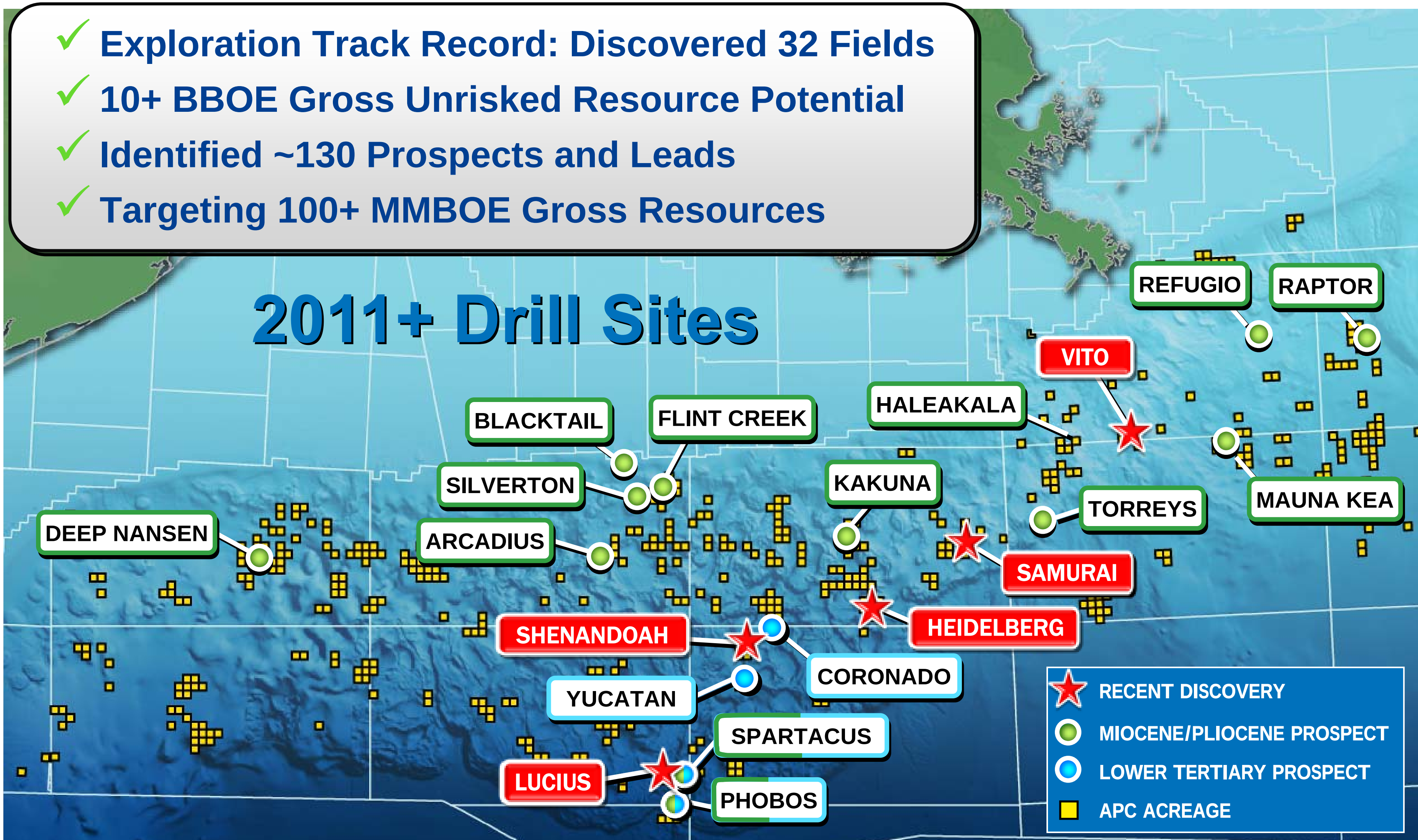
- **El Merk ~ 65% Complete**
  - 6,000 Contractors Mobilizing to Site
  - 74 of 141 Wells Drilled
  - Full Ramp Year-End 2012



Gulf of Mexico Exploration

Gross Acreage: ~3 Million

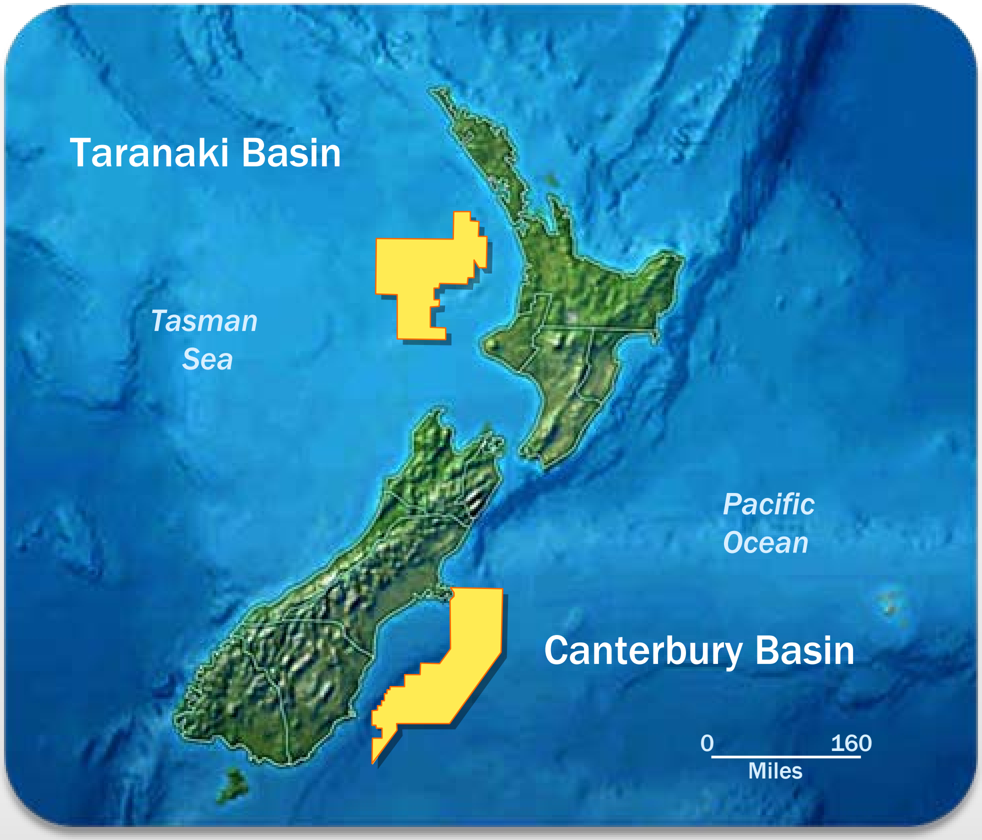
- ✓ Exploration Track Record: Discovered 32 Fields
- ✓ 10+ BBOE Gross Unrisked Resource Potential
- ✓ Identified ~130 Prospects and Leads
- ✓ Targeting 100+ MMBOE Gross Resources



New Zealand Exploration

- **Canterbury Basin**
  - 50% Operated WI in ~9 MM Acres in Proven Basin
  - 20+ Identified Leads and Prospects
  - 2D Seismic Acquisition Planned in 2011
- **Taranaki Basin**
  - 45% Operated WI in ~8 MM Acres in Proven Basin
  - Multiple Play Types
- **Rig and Well Planning**

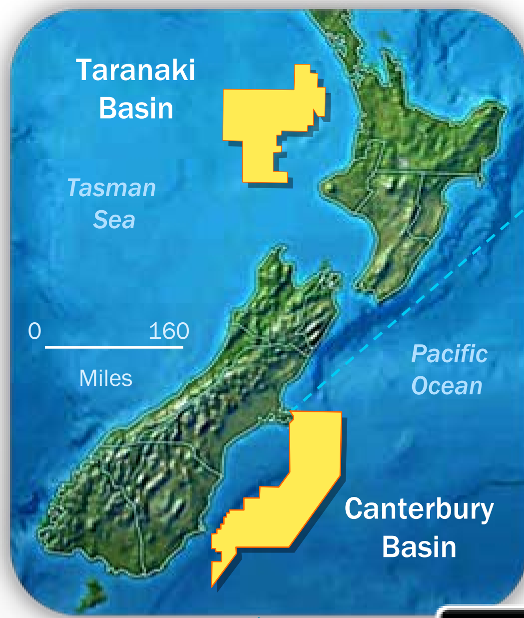
Gross Acreage: ~17 Million

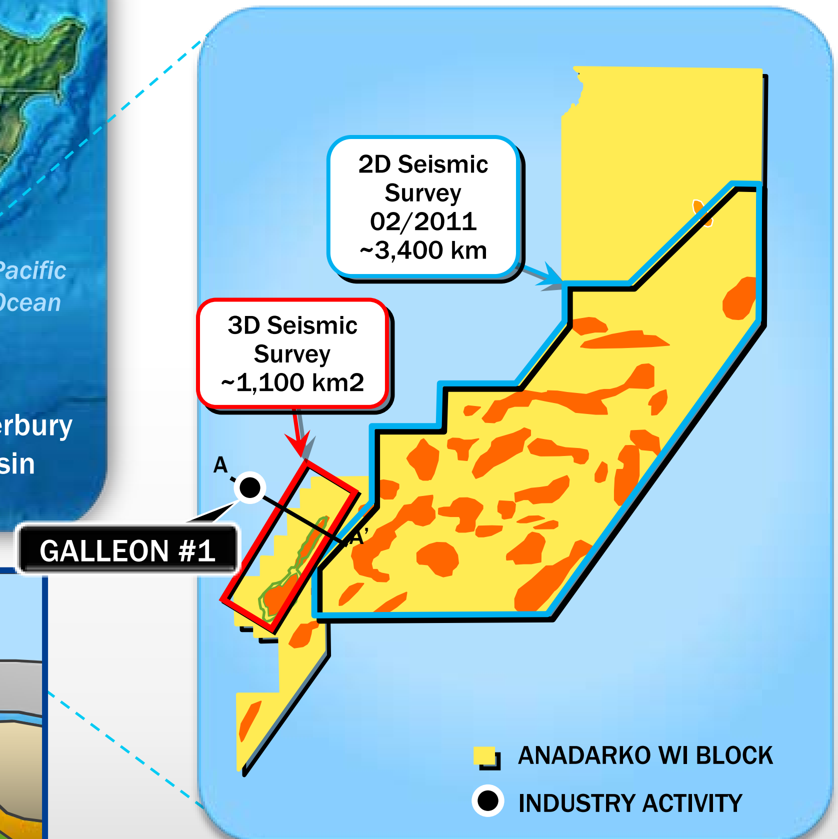


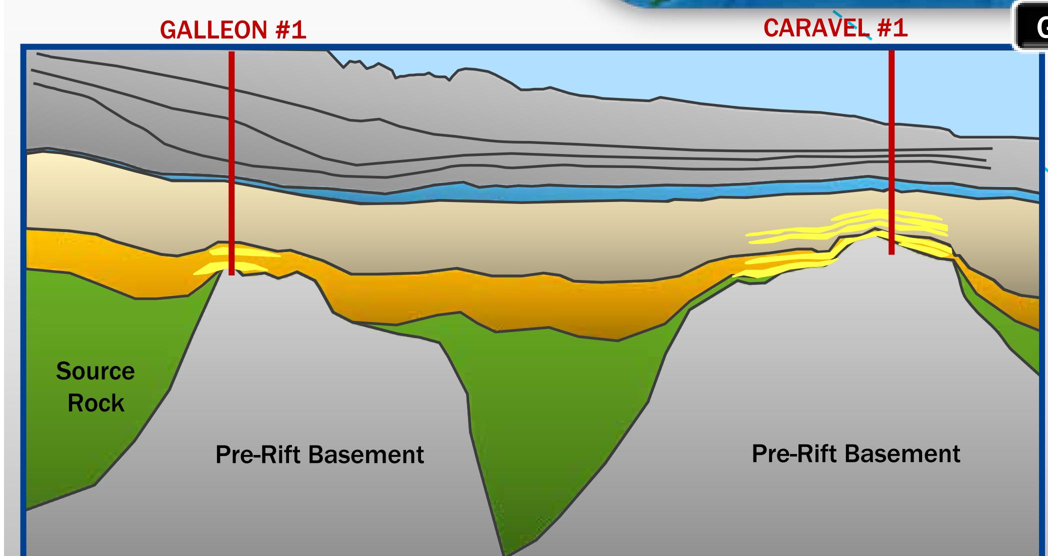
ANADARKO WI BLOCK

New Zealand Exploration

- **Galleon #1 DST**
  - 2+ MBC/d
  - ~10 MMcf/d
- **Caravel / Carrack**
  - ~50,000 Acre Potential Closure
  - Updip to Galleon #1



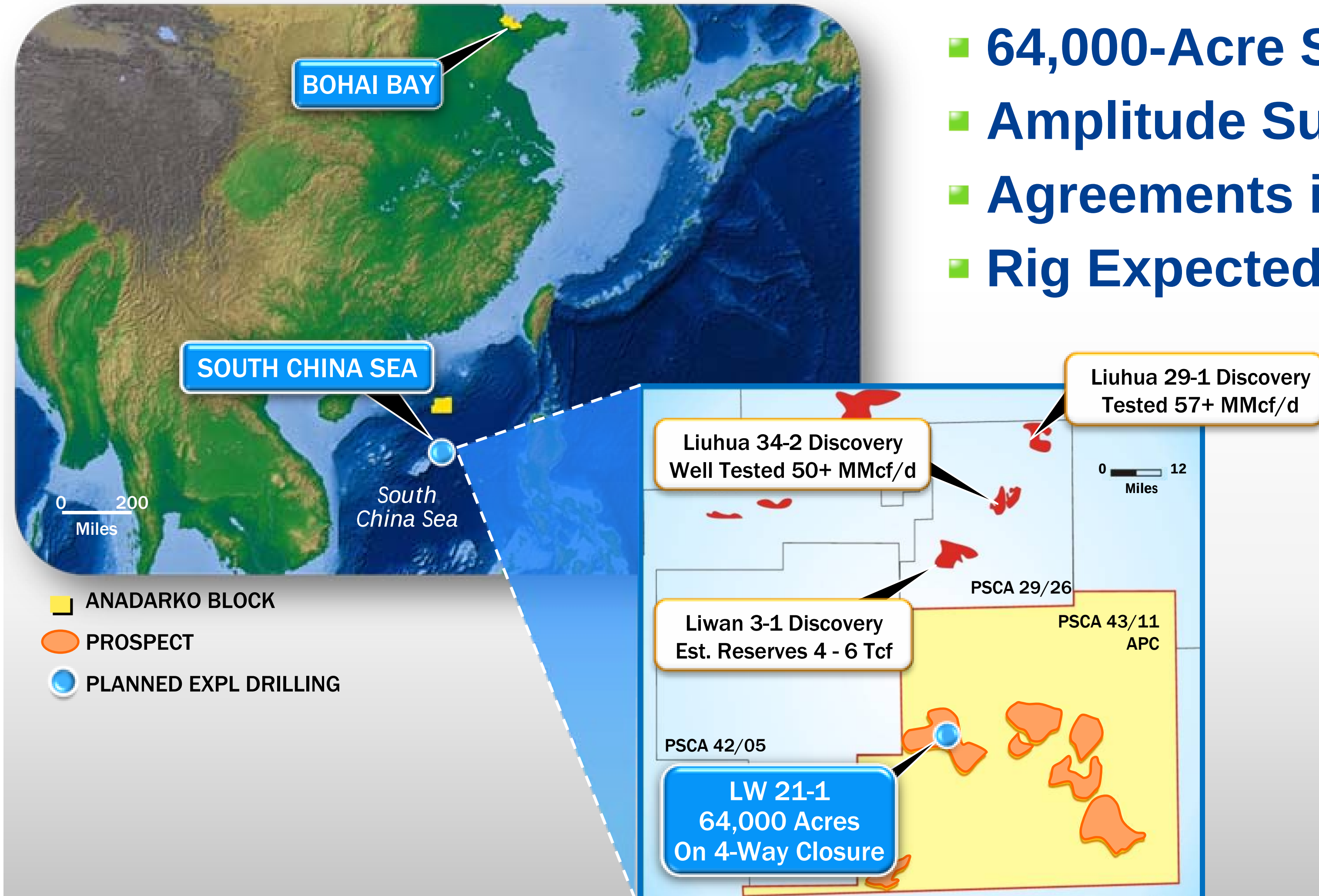




China Exploration

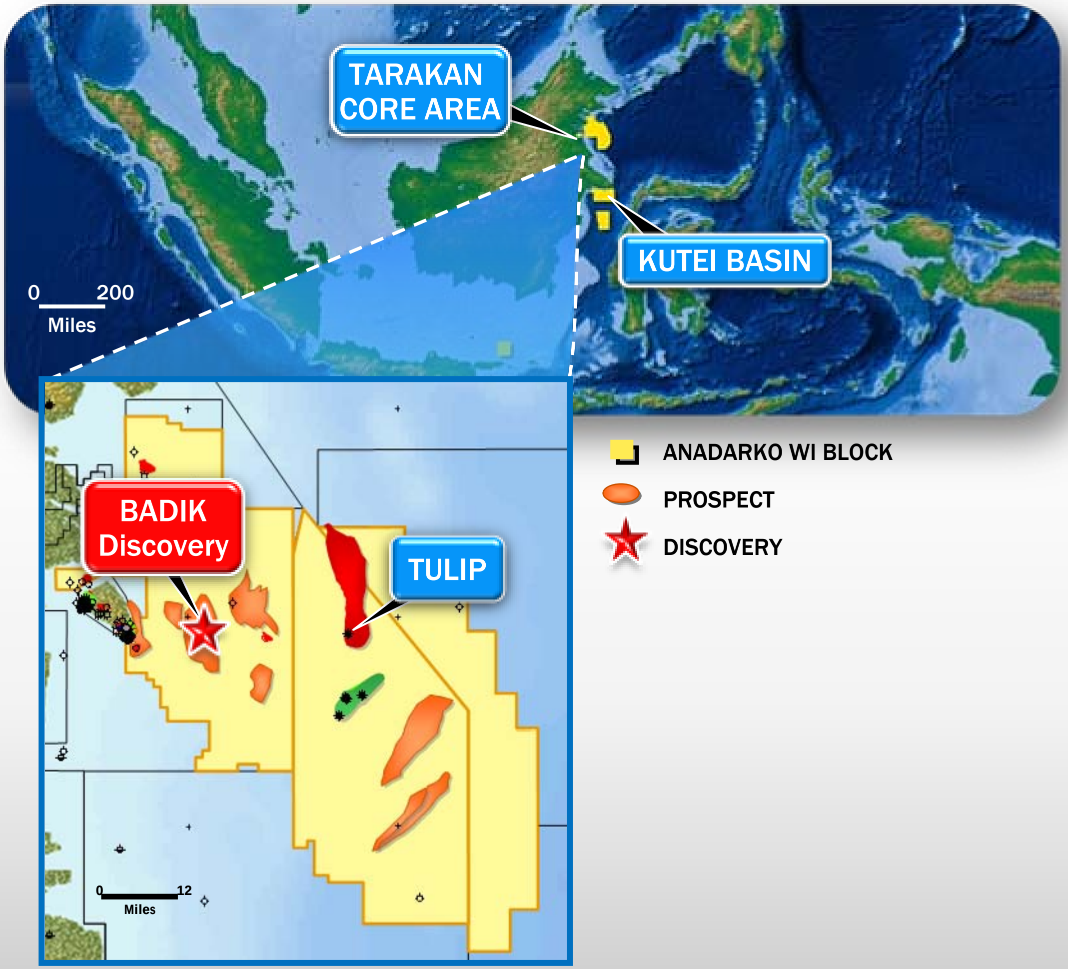
Gross Acreage: ~2 Million

- 64,000-Acre Structure
- Amplitude Supported
- Agreements in Place
- Rig Expected Q4 2011



Indonesia Exploration

Gross Acreage: ~4 Million



- **Badik Discovery**
  - 134 Net Feet of Pay
  - High-Quality Sands
- **2011 Planned Activity**
  - Acquire and Evaluate 3D Seismic

Non-GAAP Financial Measure Definitions and Reconciliations

The following list of Non-GAAP financial measure definitions and related reconciliations is intended to satisfy the requirements of Regulation G of the Securities Exchange Act of 1934, as amended. This information is historical in nature. Anadarko undertakes no obligation to publicly update or revise any non-GAAP financial measure definitions and related reconciliations.

Non-GAAP Reconciliation

Adjusted EBITDAX (EBITDAX)

Management believes that the presentation of Adjusted EBITDAX provides information useful in assessing the Company's financial condition and results of operations and that Adjusted EBITDAX is a widely accepted financial indicator of a company's ability to incur and service debt, fund capital expenditures and make distributions to shareholders. Below is a calculation of Adjusted EBITDAX.

The Company defines Adjusted EBITDAX as income (loss) before income taxes, interest expense, exploration expense, depletion, depreciation and amortization (DD&A), impairments and unrealized (gains) losses on derivative instruments, net, less net income attributable to noncontrolling interests.

Adjusted EBITDAX *$ millions*	**Year Ended December 31, 2010**
Income (Loss) from Continuing Operations before Income Taxes	$1,641
Exploration Expense	974
DD&A	3,714
Impairments	216
Interest Expense	855
Unrealized (Gains) Losses on Derivative Instruments, Net	(114)
Less: Net Income attributable to Noncontrolling Interests	60
Adjusted EBITDAX	**$7,226**

Non-GAAP Reconciliation

Net Debt to Capitalization

Management believes net debt is a more accurate measure of the Company's outstanding debt obligations relative to its cash and cash equivalents on hand.

The Company defines net debt as total current and long-term debt, less cash and cash equivalents. Below is a calculation of net debt.

The Company defines net debt to capitalization as Net Debt / (Net Debt + Stockholders' Equity). Below is a calculation of net debt to capitalization.

Net Debt to Capitalization *$ millions*	**Year Ended December 31, 2010**
Long Term Debt	$12,722
Current Debt	291
Total Debt (GAAP)	**$13,013**
Less: Cash and Cash Equivalents	3,680
Net Debt (Non-GAAP)	**$9,333**
Stockholders' Equity	20,684
Adjusted Capitalization (Non-GAAP)	**$30,017**
Net Debt	$9,333
Adjusted Capitalization	$30,017
Net Debt to Capitalization (Non-GAAP)	**31.1%**

Non-GAAP Reconciliation

Discretionary Cash Flow and Free Cash Flow

Management uses discretionary cash flow to demonstrate the Company's ability to internally fund capital expenditures and to service or incur additional debt. It is useful in comparisons of oil and gas exploration and production companies because it excludes fluctuations in assets and liabilities.

The Company defines discretionary cash flow as net cash provided by operating activities before changes in accounts receivable, changes in accounts payable and accrued expenses, and changes in other items, net. Below is a calculation of discretionary cash flow.

The Company defines free cash flow as discretionary cash flow less capital expenditures. Below is a calculation of free cash flow.

Discretionary Cash Flow and Free Cash Flow *$ millions*	**Year Ended December 31, 2010**
Net Cash Provided by Operating Activities (GAAP)	$5,247
Add Back:	
Change in Accounts Receivable	172
Change in Accounts Payable and Accrued Expenses	157
Change in Other Items - Net	(196)
Discretionary Cash Flow (Non-GAAP)	**$5,380**
Discretionary Cash Flow	$5,380
Less: Capital Expenditures	5,169
Free Cash Flow (Non-GAAP)	**$211**

Non-GAAP Reconciliation

Finding and Development Costs

Management believes that the presentation of Finding and Development (F&D) Costs provides useful information in assessing the Company's ability to efficiently manage its capital programs. Below is a calculation of Finding and Development Costs.

The Company defines F&D Costs as total costs incurred, divided by reserve additions. In addition, the Company will use several variations of this calculation, including isolating development costs, incorporating non-price-related reserve additions and reserve additions including price-related revisions.

Finding and Development Costs	**Year Ended December 31, 2010**
Total Costs Incurred for the Year Ended December 31, 2010 ($ MM)	$5,086
Non-Price-Related Additions before Divestitures (MMBOE)	330
Finding and Development Costs ($/BOE)	$15.41
Additions Including Price-Related Revisions (MMBOE)	359
Finding and Development Costs Including Price-Related Revisions ($/BOE)	$14.17