# Anadarko Inventory and Typical Metrics*

## More than 30,000 Opportunities!

| Field | Working Interest % | NRI % | Net CAPEX per Well ($MM) | Gross Initial Rate Mcfe/d | Net Initial Rate Mcfe/d | Net EUR (Bcfe) | BT ROR % | BT NPV 10 ($MM) | P/I ($/$) | Inventory |
|---|---|---|---|---|---|---|---|---|---|---|
| Buttes Fairway | 100% | 80% | 1.66 | 2,130 | 1,704 | 1.37 | 86% | 2.64 | 1.6 | 3,000 |
| Buttes Off Fairway | 100% | 80% | 1.66 | 1,805 | 1,444 | 1.17 | 61% | 2.03 | 1.2 | 3,100 |
| Buttes Chapita Unit | 44% | 34% | 0.73 | 1,540 | 524 | 0.43 | 42% | 0.64 | 0.9 | 1,500 |
| Wattenberg - New Drill | 87% | 78% | 0.65 | 538 | 414 | 0.31 | 48% | 0.64 | 1.0 | 5,000 |
| Wattenberg - Recomplete | 98% | 88% | 0.14 | 535 | 471 | 0.26 | 100% | 1.22 | 8.6 | 2,500 |
| Wattenberg - Refrac-Trifrac | 98% | 88% | 0.15 | 210 | 184 | 0.11 | 100% | 0.39 | 2.6 | 2,500 |
| Powder River CBM | 54% | 44% | 0.21 | 300 | 132 | 0.25 | 33% | 0.32 | 1.7 | 6,900 |
| Wamsutter | 59% | 54% | 1.04 | 1,034 | 560 | 0.82 | 93% | 1.90 | 1.8 | 730 |
| Moxa Arch | 60% | 59% | 1.16 | 934 | 550 | 0.54 | 52% | 1.20 | 1.0 | 800 |
| Pinedale | 10% | 8% | Refer to UPL March 2008 Investor Presentation | | | | | | | 5,300 |
| East Chalk | 95% | 71% | 9.50 | 21,325 | 15,200 | 3.19 | 100% | 8.42 | 0.9 | 150 |
| Carthage (CJV) | 68% | 58% | 1.43 | 1,400 | 800 | 0.76 | 89% | 2.05 | 1.4 | 1,100 |
| Haley | 53% | 40% | 6.32 | 5,500 | 2,200 | 1.79 | 33% | 3.01 | 0.5 | 475 |
| Bossier (Bear Grass) | 77% | 61% | 4.41 | 6,400 | 3,900 | 2.11 | 56% | 4.54 | 1.0 | 90 |
| South Texas (East Braulia) | 100% | 83% | 2.80 | 2,580 | 2,100 | 0.96 | 100% | 2.92 | 1.0 | 100 |

** Based on Price Deck of $8/Mcf and $80/Bbl*

# Portfolio Enablers

## Control of Critical Infrastructure

- Vital Midstream Position
- Gulf of Mexico Hub-and-Spoke Infrastructure
- Industry-Leading Rig Position to Ensure Execution

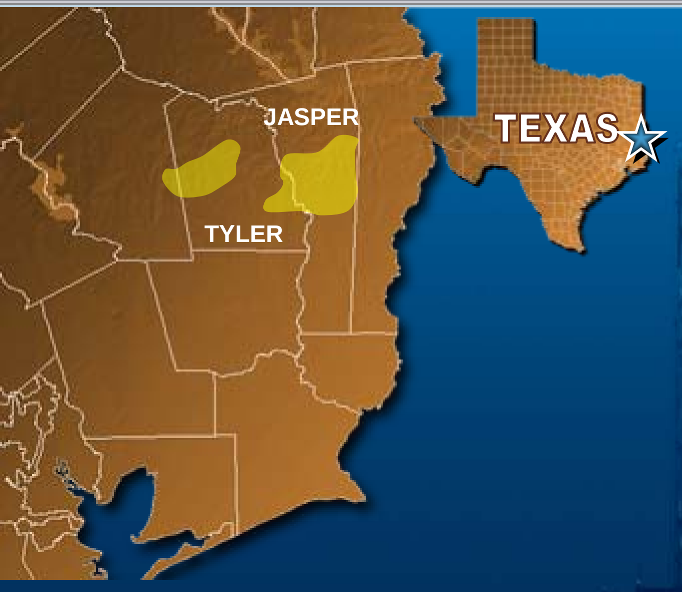
## Deepwater Assets and Expertise

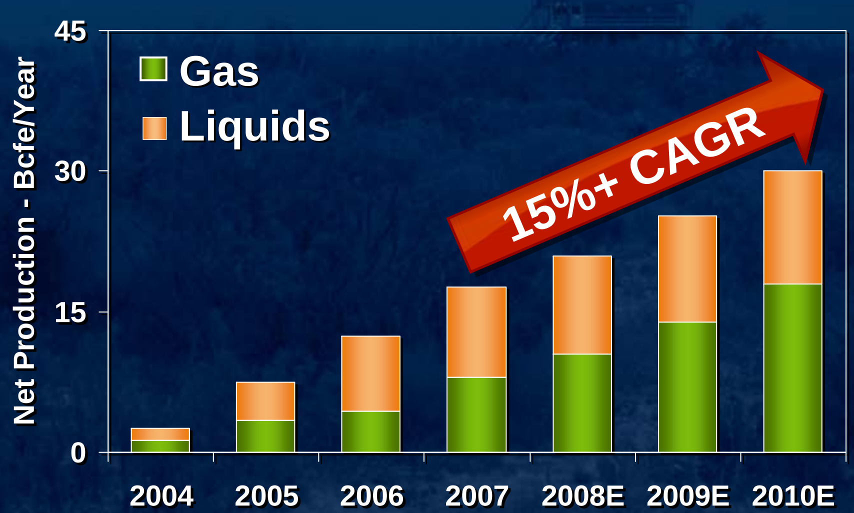
- Leverage Skills / Assets into New Opportunities

## Flexibility in Capital Allocation

- Portfolio Diversity Provides Optionality

# East Chalk Area

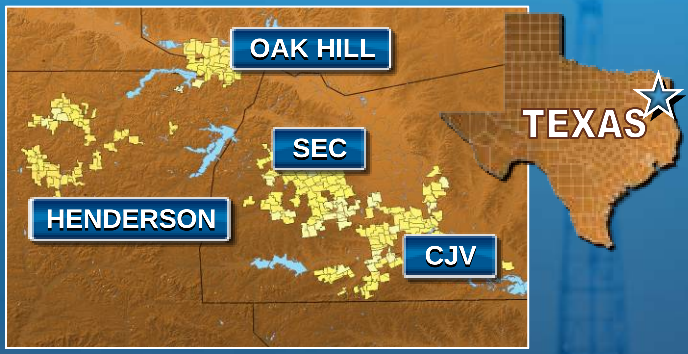


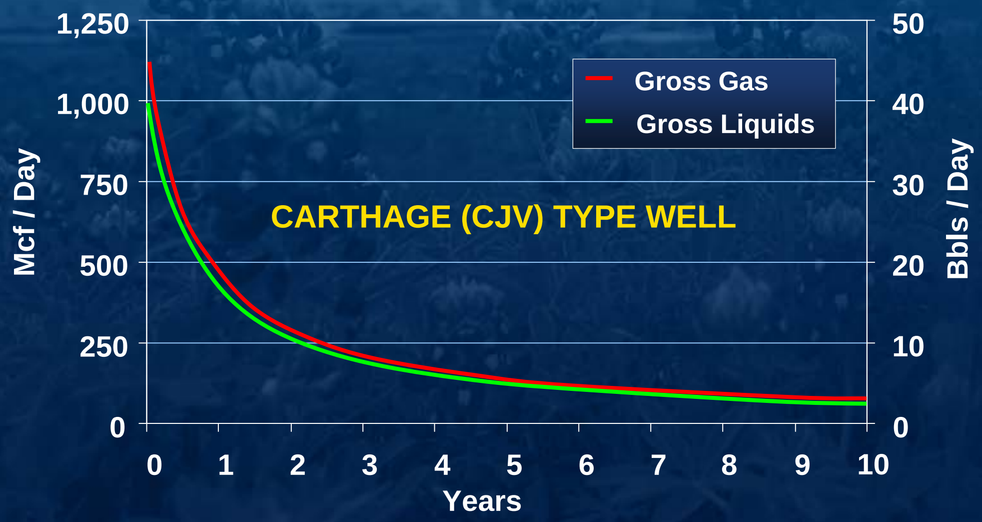




- **5-Year Expectations**
  - Drill 100 - 150 Wells
- **94% Success Rate to Date**
- **Horizontal Drilling / Completion Expertise**
- **Export Pipeline Network**
- **High Liquid Yields**

# Carthage Field

## *Reinvigorating A Giant Gas Field*




- **1,100 Locations in Inventory**
- **5-Year Expectations**
  - 7 - 10% Production CAGR
  - Drill 500 - 600 Wells
- **High Liquid Yields**
- **Applying Technologies New to the Area**
  - Horizontal Drilling Technology
  - Optimizing Infrastructure to Accommodate Growth

# Midstream Portfolio

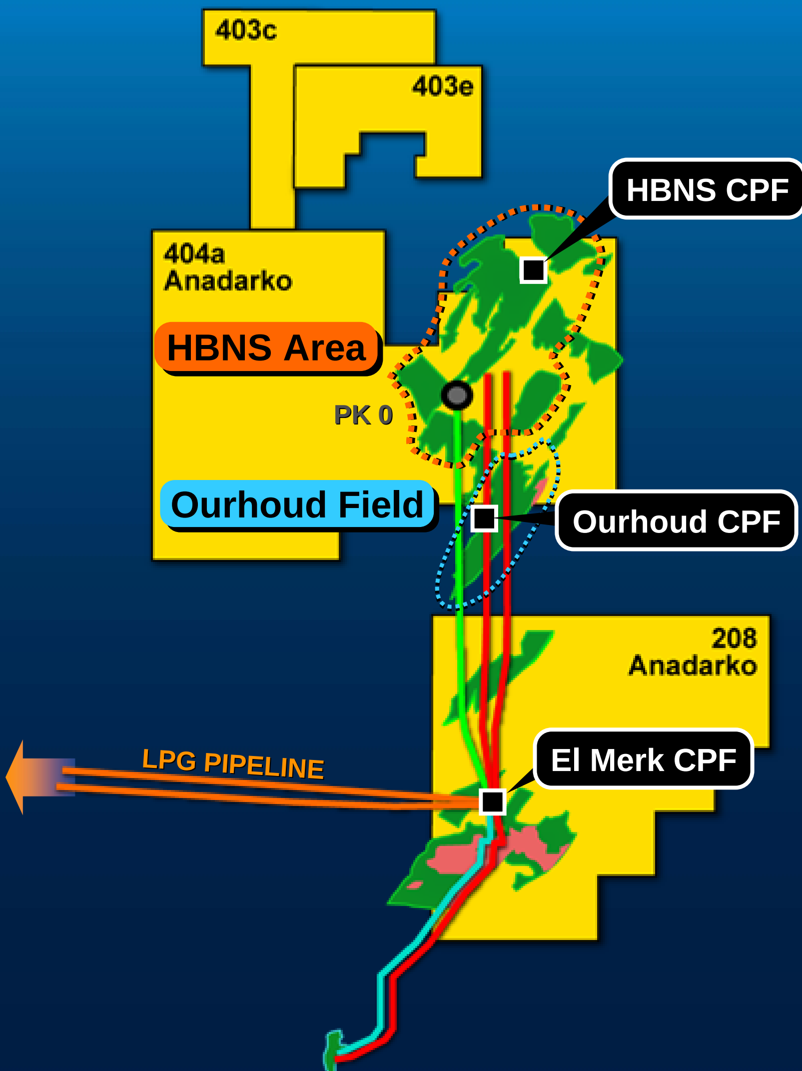
## *Unlocking Potential & Enabling Growth*


- **Embedded Value**
  - 2007 EBITDA from Retained Assets ~$350 MM
  - Poised for Organic Growth
  - Integral to Delivering E&P Results
- **Significant Infrastructure**
  - 3 Bcf/d Throughput
  - 12,000 Miles of Pipeline
- **MLP S-1 Filed in 4Q07**
  - APC will Maintain Ownership of the General Partnership
- **Received $2.2 B Advance Monetization in 4Q07**

# Algeria

## *Significant Production Base*

- **Discovered 2+ BBO**
- **Installed Facilities with Over 500,000 Bbl/d Capacity**
- **Cum. Gross Production: Attained 1+ BBO in March 2008**
- **4Q07 Net Production of 67,000 Bbl/d**
- **Block 208 Development**
  - 150,000 Bbl/d Facility
- **Leverage Infrastructure**



# Non-GAAP Reconciliation

- "EBITDAX": Management believes that the presentation of EBITDAX provides information useful in assessing the Company's financial condition and results of operations and that 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.

  EBITDAX is defined as operating income before exploration expense, DD&A expense, impairments, net gains on sales and unrealized (gains) losses on derivatives. Below is a reconciliation of EBITDAX to operating income. Projected EBITDAX figures are based on current forecasts employing the same methodology.

| **EBITDAX**<br>*$ millions* | LTM<br>9/30/2006 | FYE<br>2007 |
|---|---|---|
| Operating Income | $5,108 | $7,347 |
| Gains on Sales, Net | $134 | $4,660 |
| Depreciation, Depletion and Amortization | $1,282 | $2,840 |
| Exploration Expense | $445 | $905 |
| Impairments | $33 | $51 |
| Unrealized (Gains) Losses on Derivatives | ($988) | $1,048 |
| **EBITDAX** | **$5,746** | **$7,531** |

# Non-GAAP Reconciliation

- "Net Debt": The Company uses net debt as a measure of the Company's outstanding debt obligations relative to its cash and cash equivalents on hand.

  Net debt is defined as total short-term and long-term debt less cash and cash equivalents. Below is a calculation of net debt. Projected net debt figures are based on current forecasts employing the same methodology.

| **Net Debt** *$ millions* | LTM 9/30/2006 | FYE 2007 |
|---|---|---|
| Long Term Debt | $11,163 | $11,151 |
| Current Debt | $16,663 | $1,396 |
| Less: Cash and Cash Equivalents | $1,803 | $1,268 |
| **Net Debt** | **$26,023** | **$11,279** |

- "Cash Flow": The Company uses 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.

  Cash Flow is defined as net cash provided by (used in) operating activities adding back changes in working capital and net changes in other items.

- "Free Cash Flow": The Company uses free cash flow as a measure of the excess capital that the Company generates after capital expenditures and dividends have been paid. It is a widely accepted indicator of the Company's ability to return profits to shareholders through possible debt reductions, dividend increases, stock buybacks or capital investments.

  Free Cash Flow is defined as cash flow less total capital and expensed exploration.