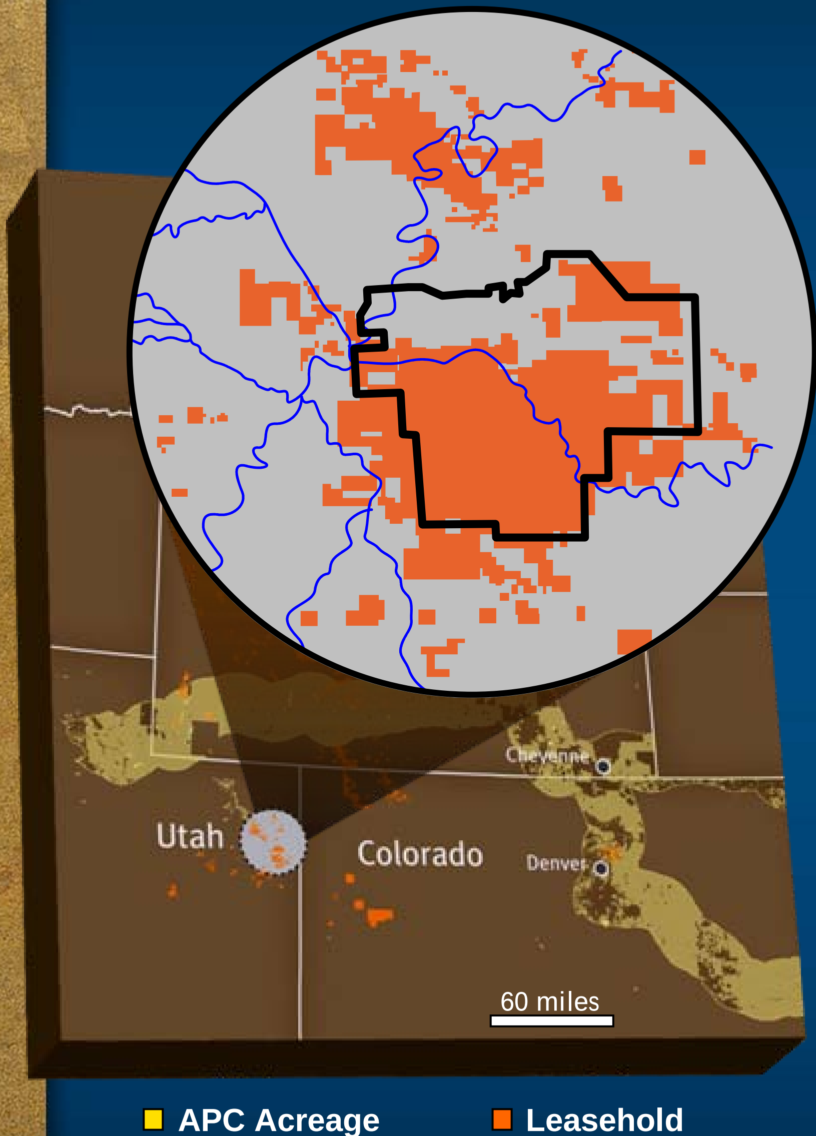
Greater Natural Buttes

A World-Class Asset



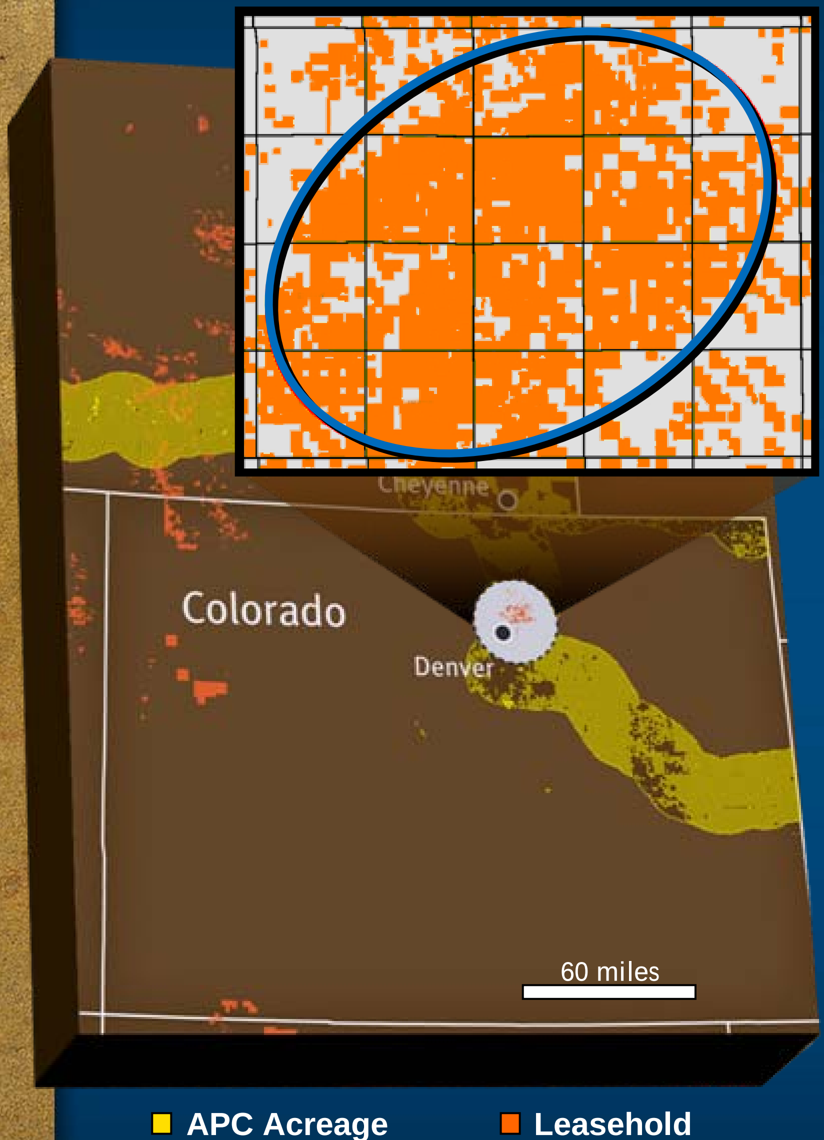
NET OF DIVESTITURE CANDIDATES

YE '06 Reserves	1.1 Tcfe
Net Risked Captured Resources	6.2 Tcfe
3Q Net Production	204 MMcfe/d
Net Acreage	225,000

- **Positioned for Growth**
  - Large inventory of economic projects
    - *4,900+ drill sites in inventory*
  - Operational step changes in drilling, completion practices
  - Expanding takeaway capacity
- **2007 Development Plan**
  - 280 wells
  - 8 operated rigs
  - Testing deeper potential

Greater Wattenberg Area

Positioned for the Future



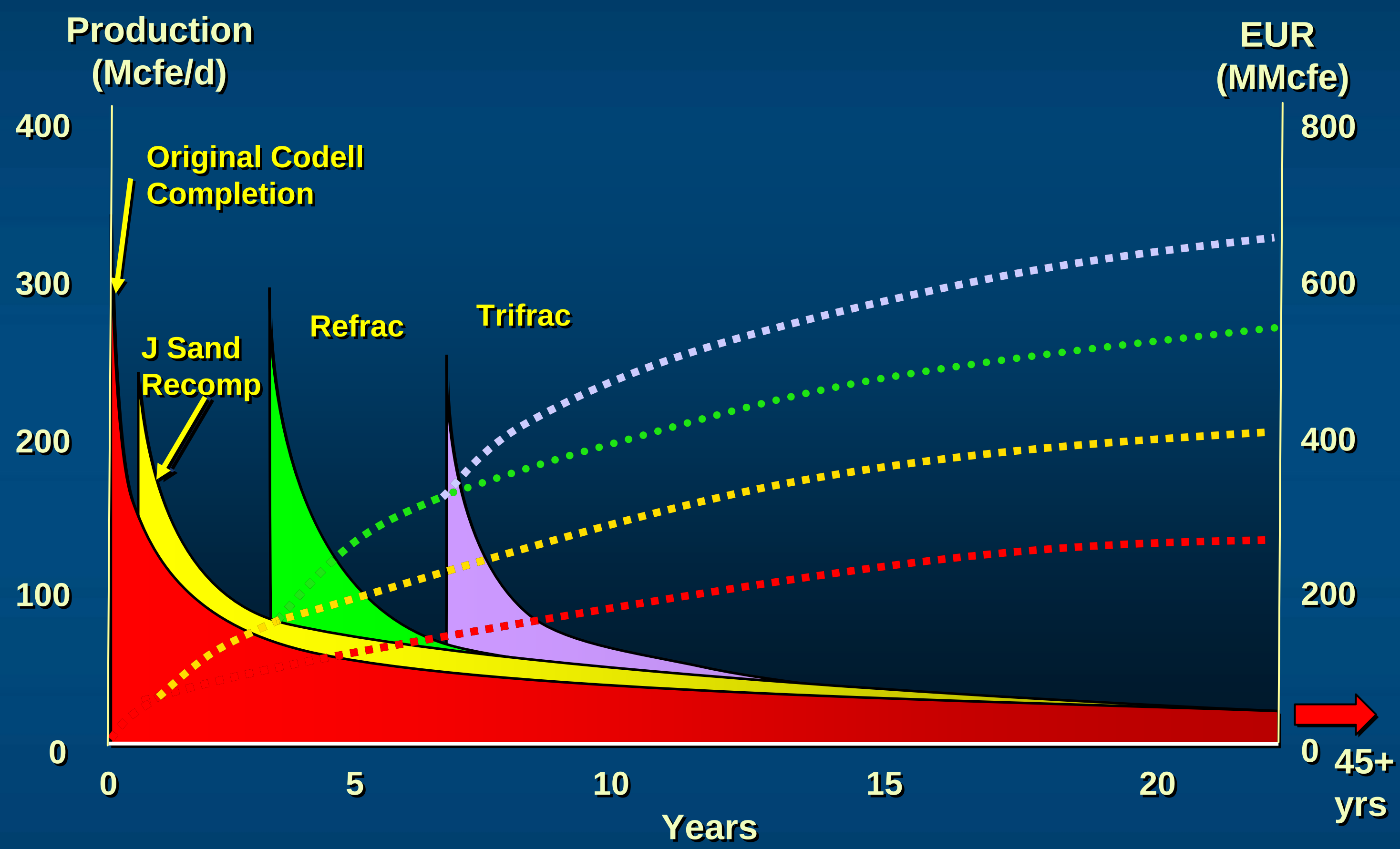
NET OF DIVESTITURE CANDIDATES

YE '06 Reserves	1.5 Tcfe
Net Risked Captured Resources	1.9 Tcfe
3Q Net Production	260 MMcfe/d
Net Acreage	550,000

- **Sizable Inventory of Economic Projects**
  - 9,300+ drill and recompletion sites in inventory
- **Economies of Scale / Repeatable / Predictable**
- **Advancements in Technologies**
- **2007 Development Plan**
  - 280 wells
  - 5 operated rigs

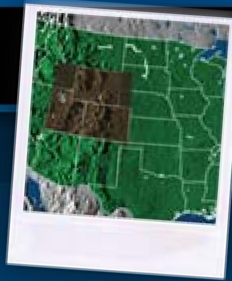
Greater Wattenberg Area

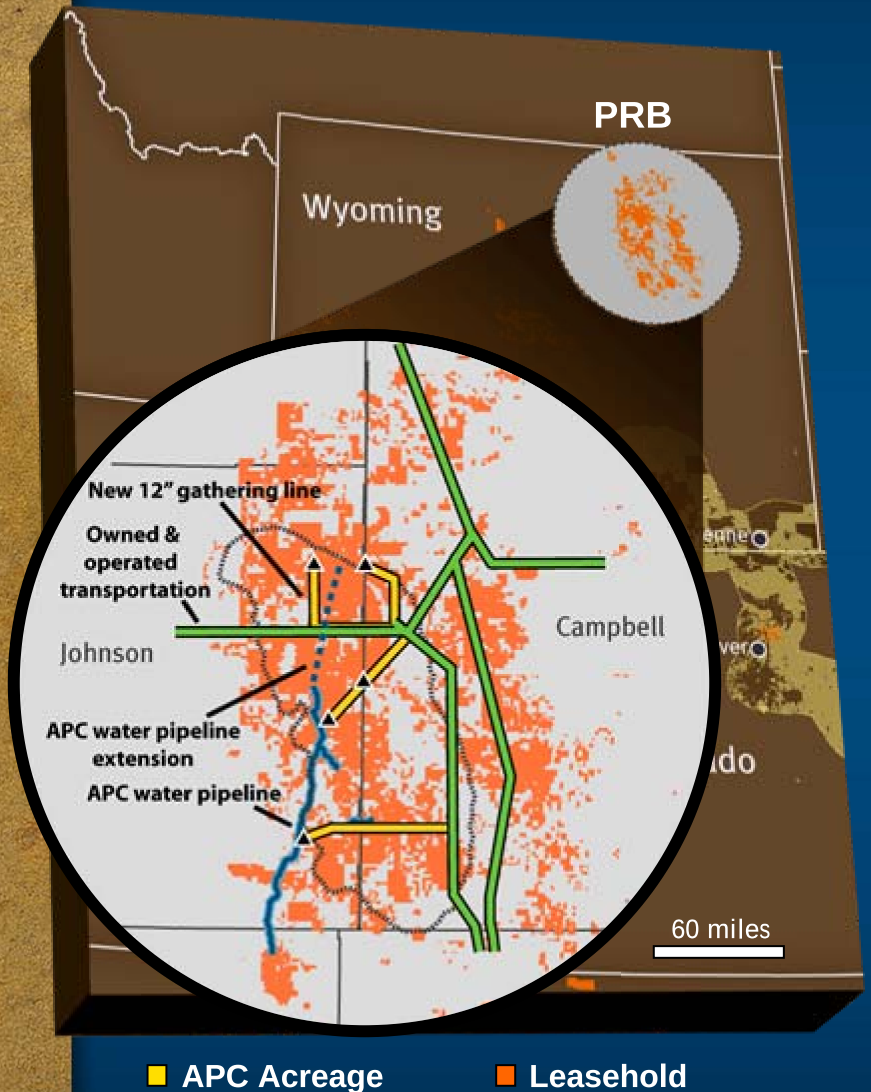
Improving Recovery



Wyoming CBM

Positioned for Growth





NET OF DIVESTITURE CANDIDATES

3Q Net Production	209 MMcfe/d
Net Acreage	720,000

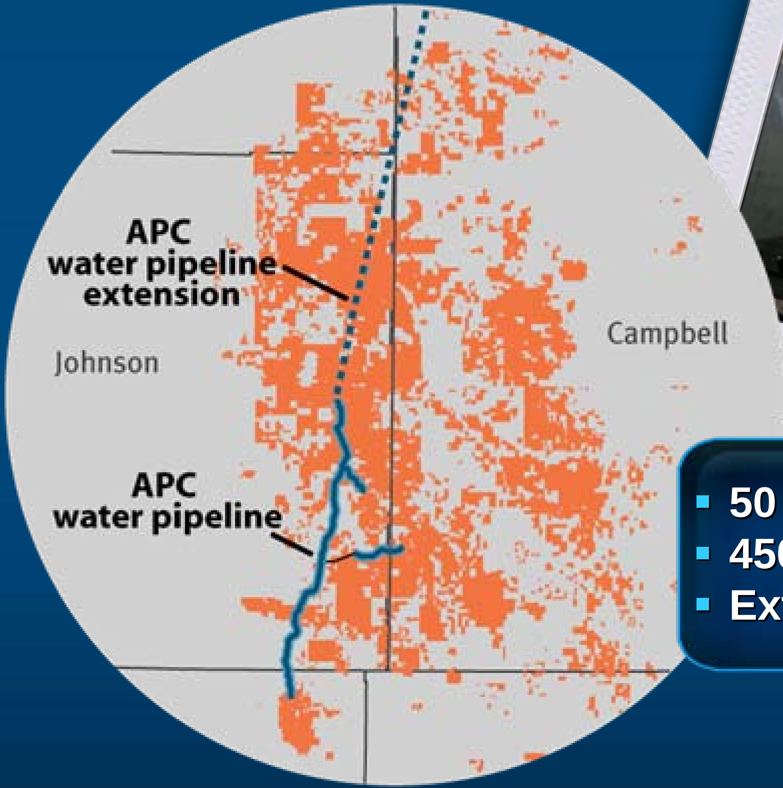
- **2007 Development Plan**
  - 750 wells
  - Tie in all stranded wells and begin dewatering
  - 800 wells currently dewatering
  - Expanding pipeline capacity in Powder River with Fort Union line
- **10,000+ Drill Sites in Inventory**

Wyoming CBM

Significant Competitive Advantage

Water Pipeline

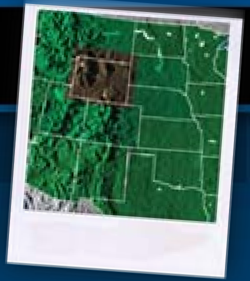
- Regulatory Success
- Accelerates Development
- Reduces Costs
- Leverages Opportunities

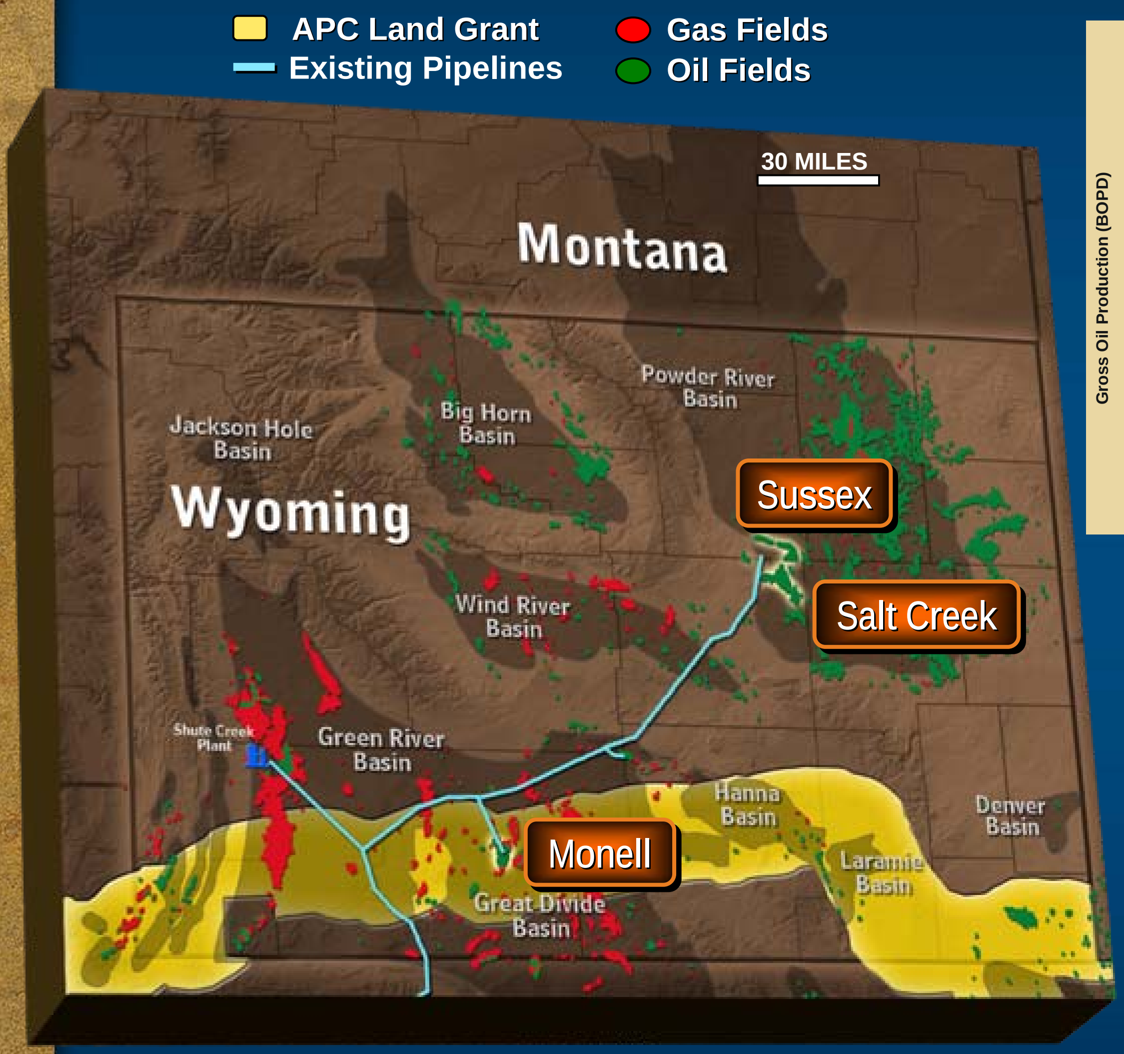


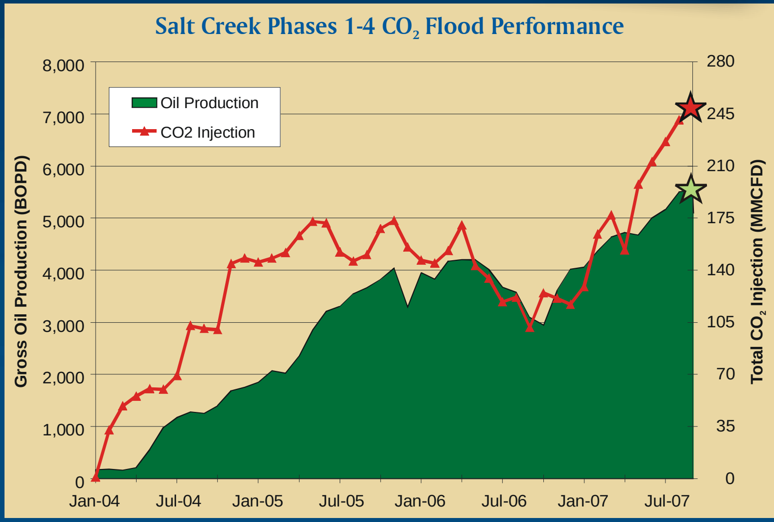
- 50 miles long
- 450,000 Bbls/d design capacity
- Extension and expansion in 2009

Rockies EOR

Leveraging CO_2 Applications

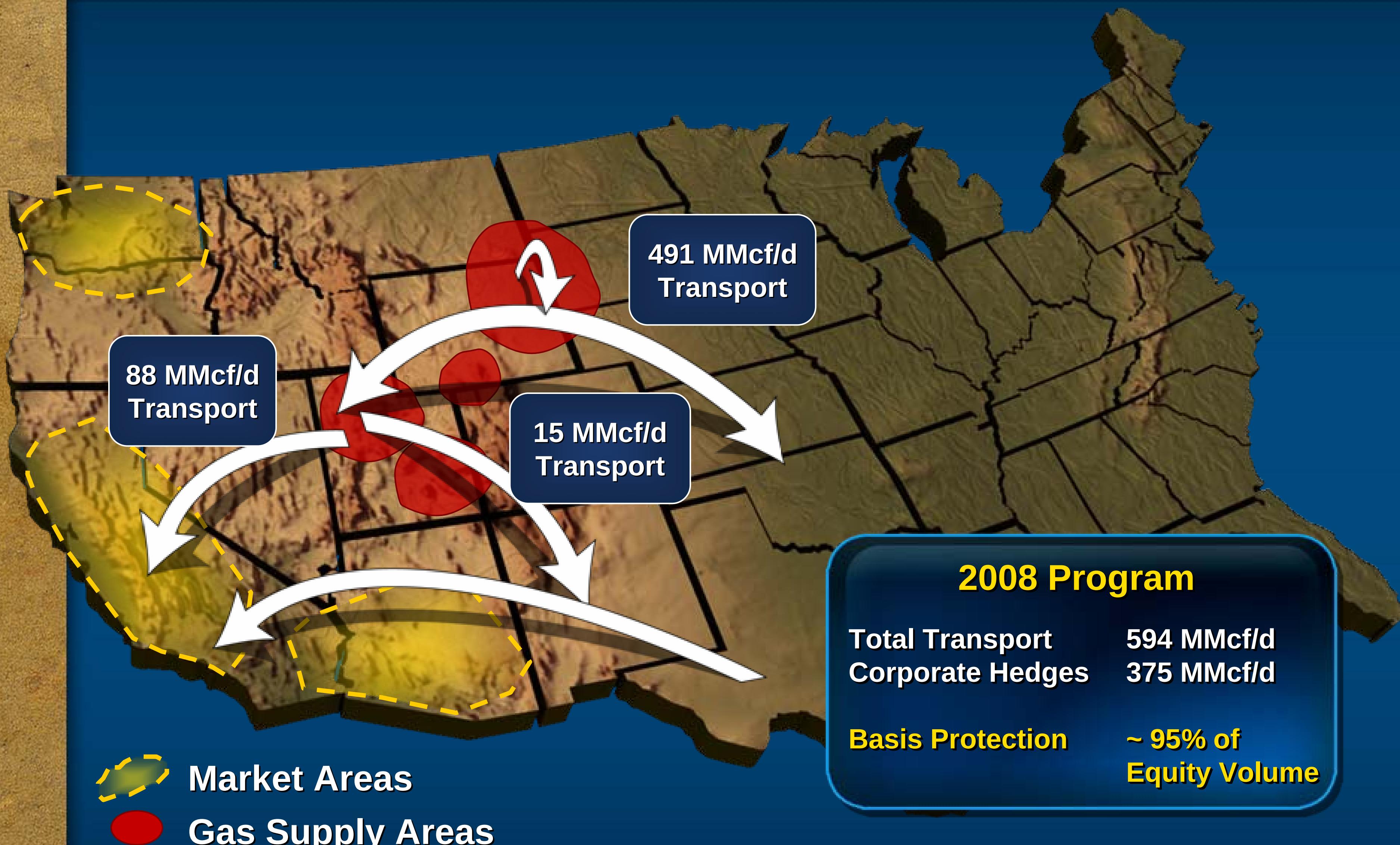






- Low-Cost CO_2 Supply
- 366 MMBOE of EOR Captured
- Sequestering 50 Million Tons of CO_2 (850 Bcf)
- Long-Lived, Predictable Assets
- Diversifies Rockies Gas Exposure

Securing Value and Reducing Risk



2008 Program

Total Transport	594 MMcf/d
Corporate Hedges	375 MMcf/d
Basis Protection	**~ 95% of Equity Volume**

Southern Area

Stability with Growth Potential

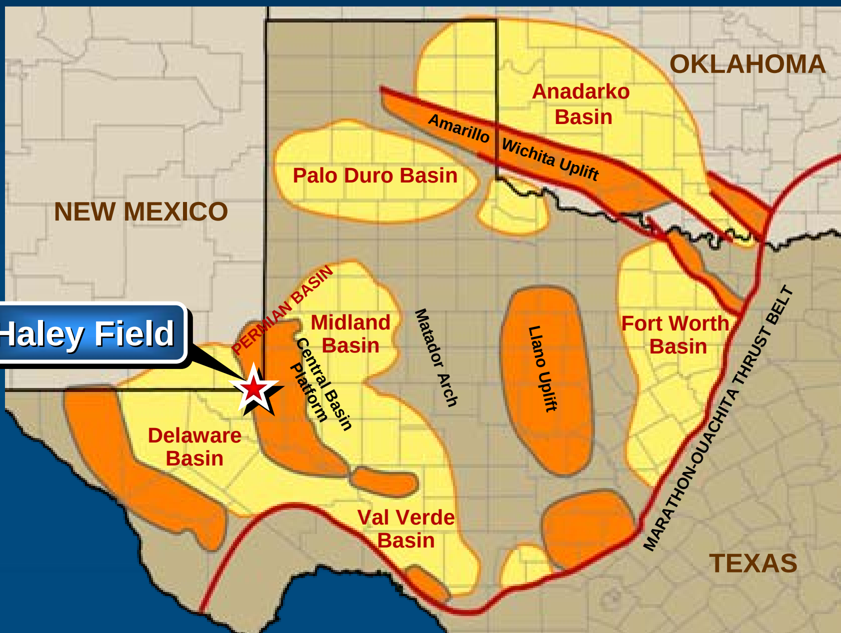
NET OF DIVESTITURE CANDIDATES

YE '06 Reserves	.6 BBOE
Net Risked Captured Resources	1.4 BBOE
3Q Net Production	.7 Bcfe/d
Net Acreage	7 MM

- **Delivering Value**
  - Significant free cash flow
  - Steady, long-lived production
  - Large inventory of economic projects
  - Control of significant acreage positions

Delaware Basin

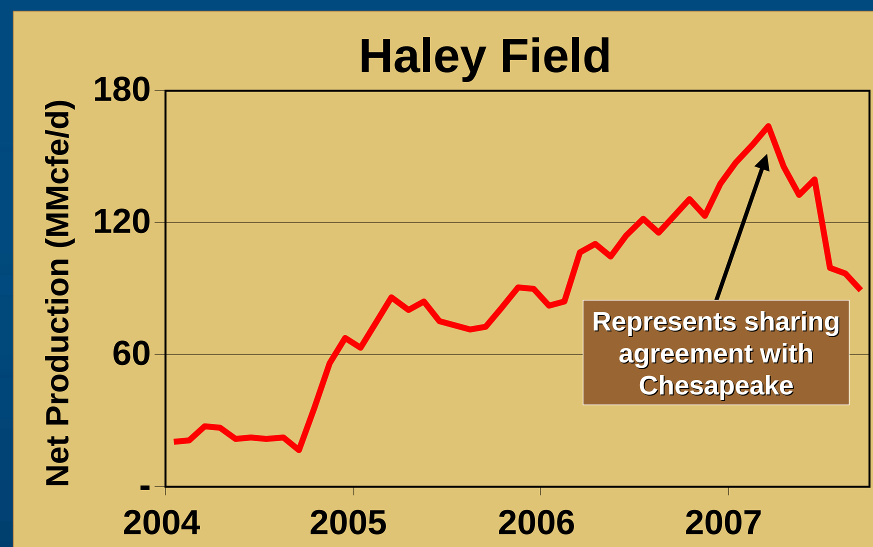
Accelerating Development



NET OF DIVESTITURE CANDIDATES

3Q Net Production*	108 MMcfe/d
Net Acreage*	277,000

***Post Transaction with Chesapeake**

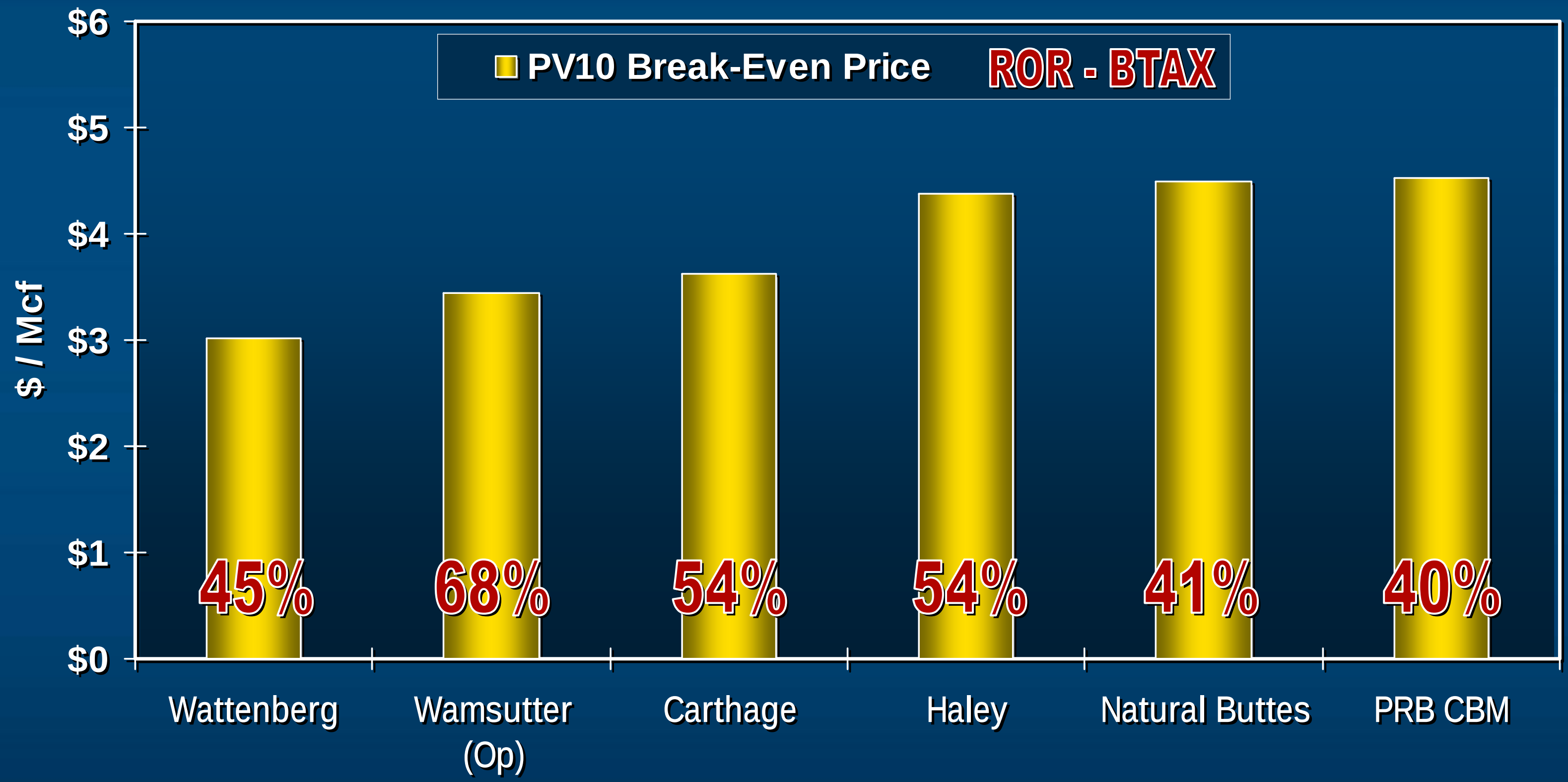


- **Anadarko & Chesapeake Transaction**
  - Effective July 2007
  - Jointly evaluate and explore more than 1 million gross acres
  - Share drilling, completion, production and midstream operations on roughly 50/50 basis

U.S. Onshore

Robust Economic Profile

- **All Programs Work at HH Gas Prices <$5.00/Mcf**
  - *$1.50/Mcf differential from HH to CIG*
- **Typical Economic Returns of 25 – 100%**
  - Based on price deck of $60/Bbl and $7.50/Mcf



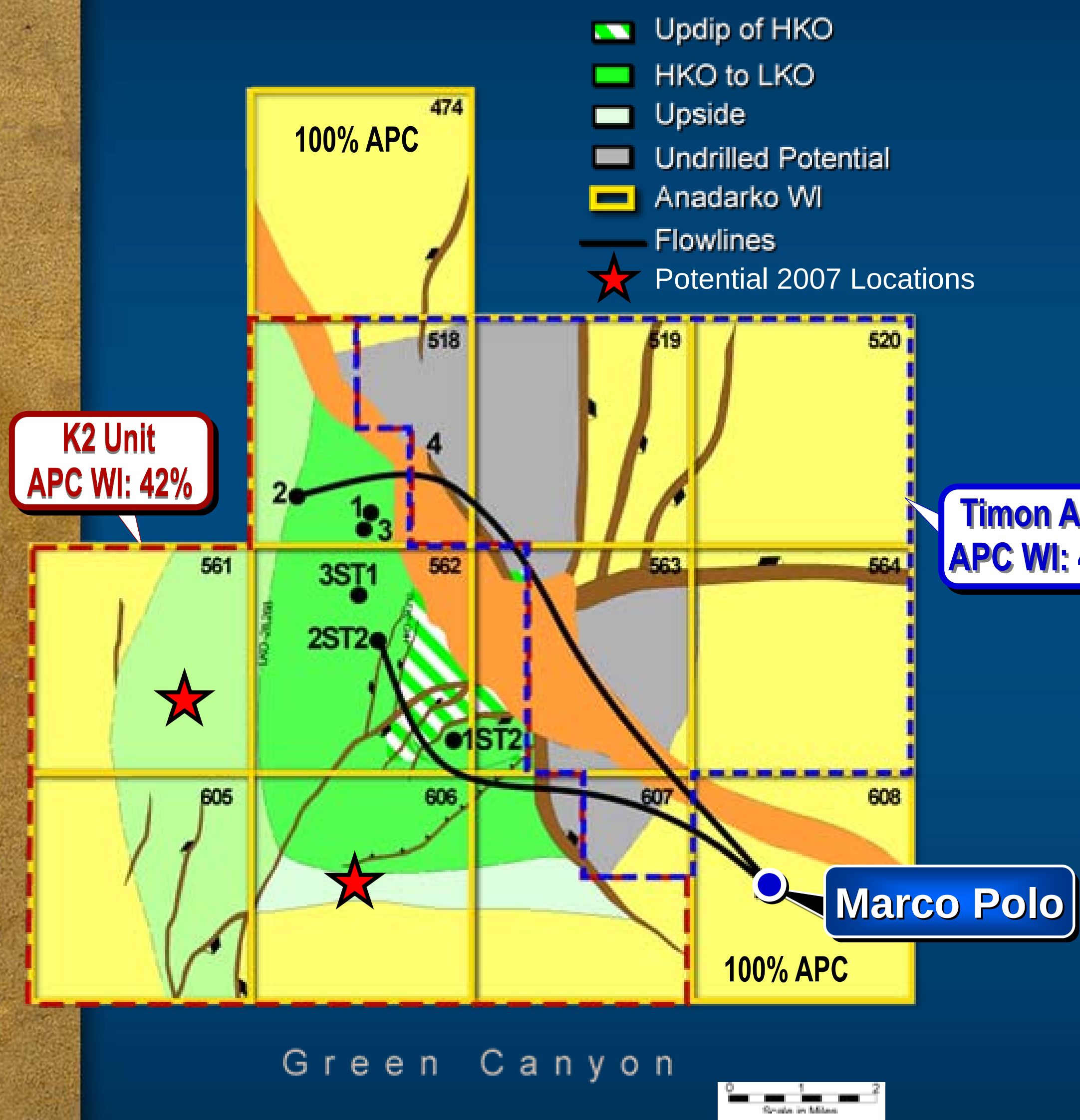
Midstream Portfolio

Unlocking Value

- **Embedded Value**
  - 2006 Pro Forma EBITDA ~$300MM
  - Poised for organic growth
  - Integral to delivering E&P results
- **Significant Infrastructure**
  - 3.0 Bcf/d throughput
  - 12,000 miles of pipeline
  - 1.3 Bcf/d processing and treating capacity
- **MLP S-1 Filed in 4Q07**
  - APC will maintain ownership of the General Partnership

K2 Complex

Big and Getting Bigger



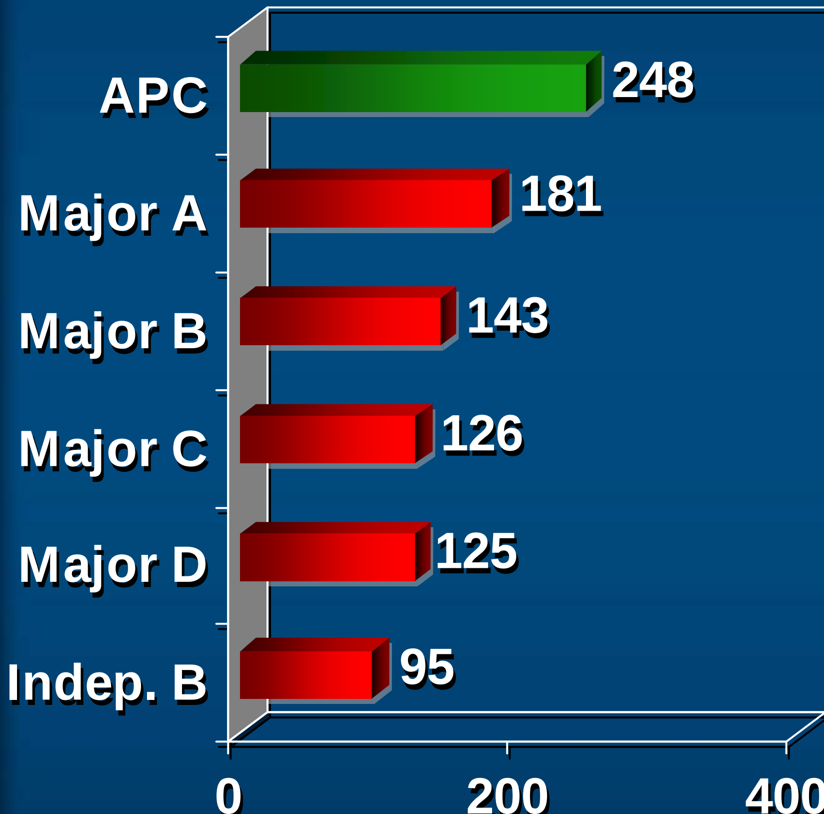
- **Existing Infrastructure**
  - Marco Polo Hub
  - 120,000 Bbls/d capacity
  - Dedicated capacity
- **2 - 4 Billion BOE OOIP**
  - PTA - no oil / water contact found
  - 4,000'+ oil column
- **Active Drilling Program**
- **Pressure Maintenance Under Evaluation**
- **K2 Area Unitized Beginning January `07**

Ability to Execute

Access to Rigs

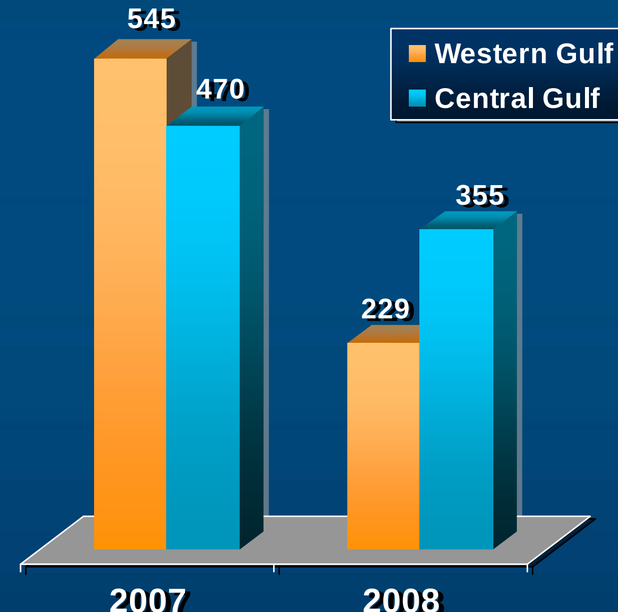
DW GOM Rig Months

Contracted through 2012
5,000+ feet water depth



Source: Pickering Energy Partners August 2007

- **Leveraging Opportunities**
  - Tonga
  - Green Bay
  - Boa
  - Kaskida Unit



Over 1,500 blocks expire in the next 2 years

Arctic Frontier

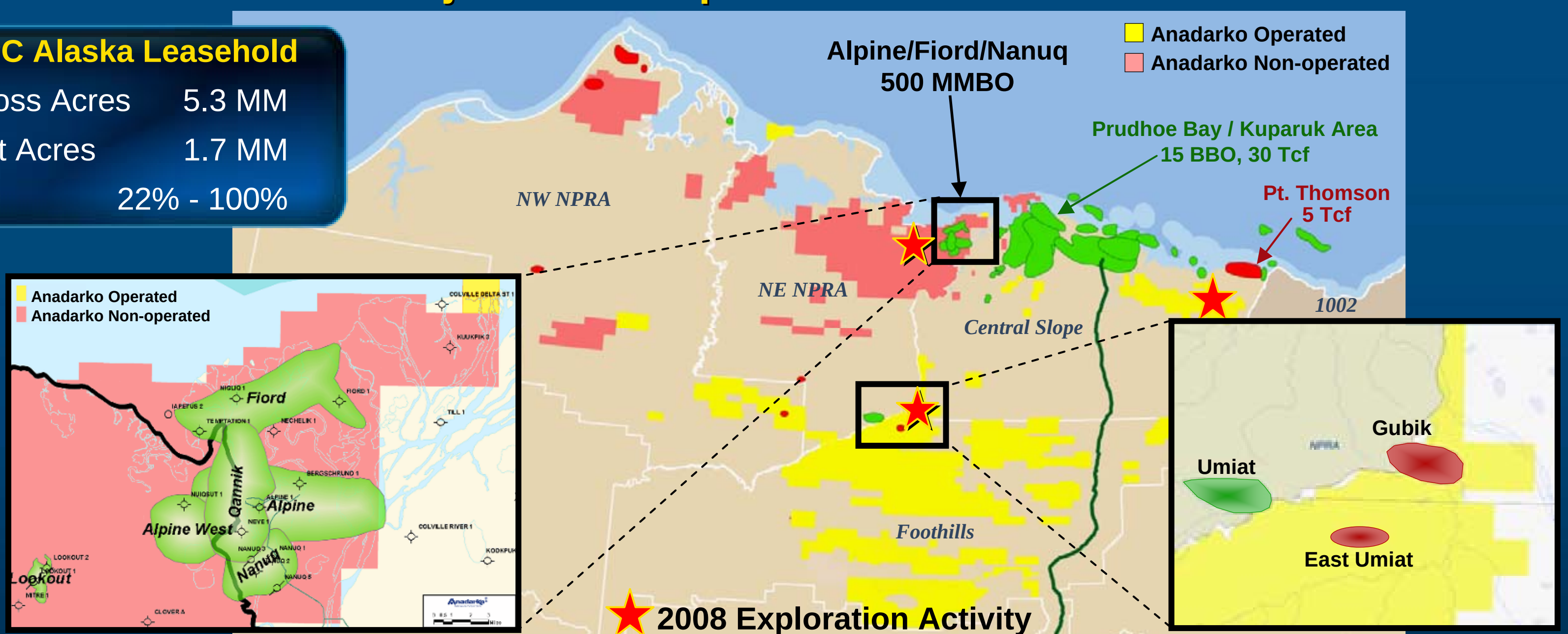
Strategic Position in World-Class Basin

- **Exposure to World-Class Basin**
  - 50 BBO, 250 Tcf recoverable resource
- **Attractive Land Position**
- **Focused Exploration**
  - Actively exploring oil and gas trends
  - Starting Foothills drilling program in 2008

- **3Q Net Production 22,000 Bbl/d**
- **Qannik Sanctioned 2Q `07 – 1st Production Anticipated Late 2008**
- **Alpine West Satellite – 1st Production Anticipated 2012**

Major North Slope Fields & APC Leasehold

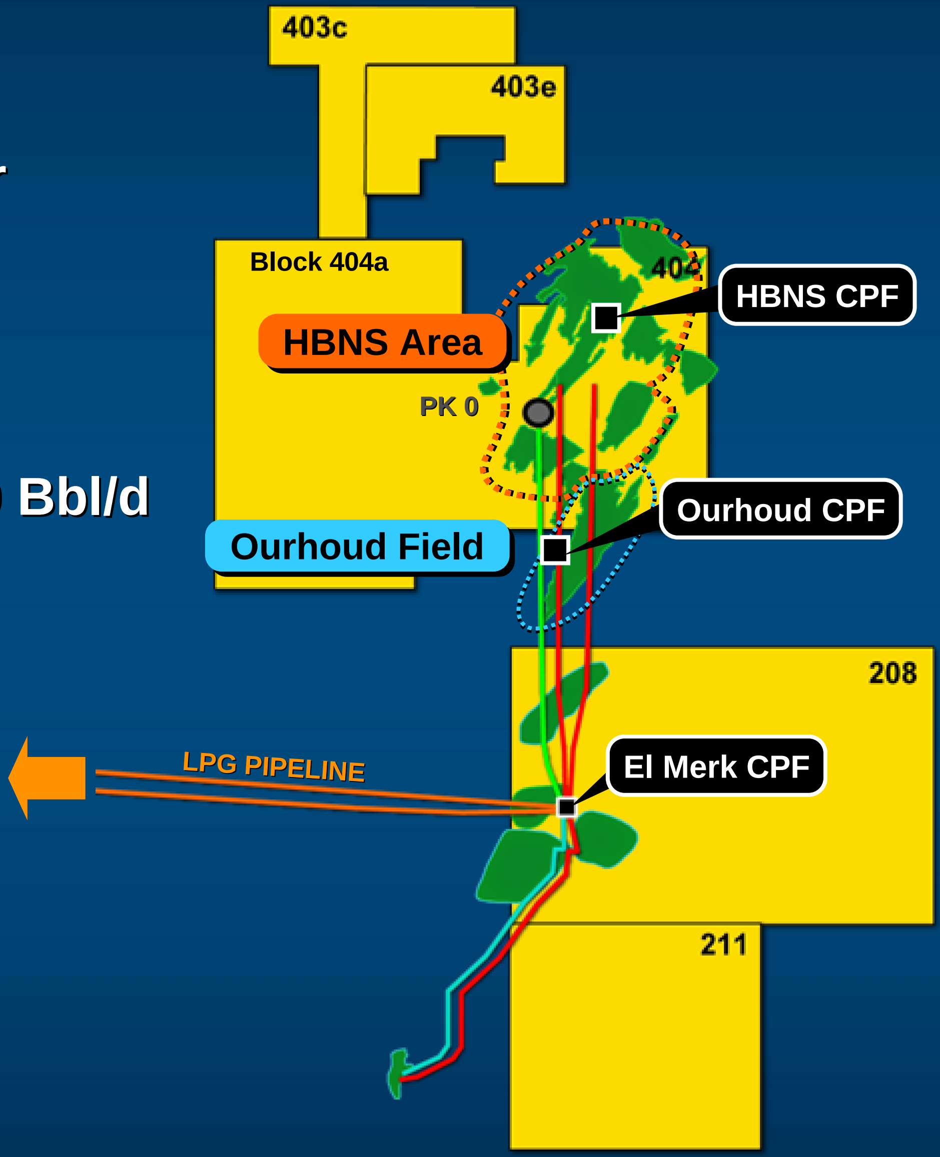
APC Alaska Leasehold	
Gross Acres	5.3 MM
Net Acres	1.7 MM
WI	22% - 100%



Algeria

World-Class Legacy Asset

- Discovered 2+ BBO
- Installed Facilities with Over 500,000 Bbl/d Capacity
- Cum. Gross Production ~941 MMBbl
- 3Q Net Production of 66,000 Bbl/d
- Block 208 Development
  - 150,000 Bbl/d facility
- Leverage Infrastructure



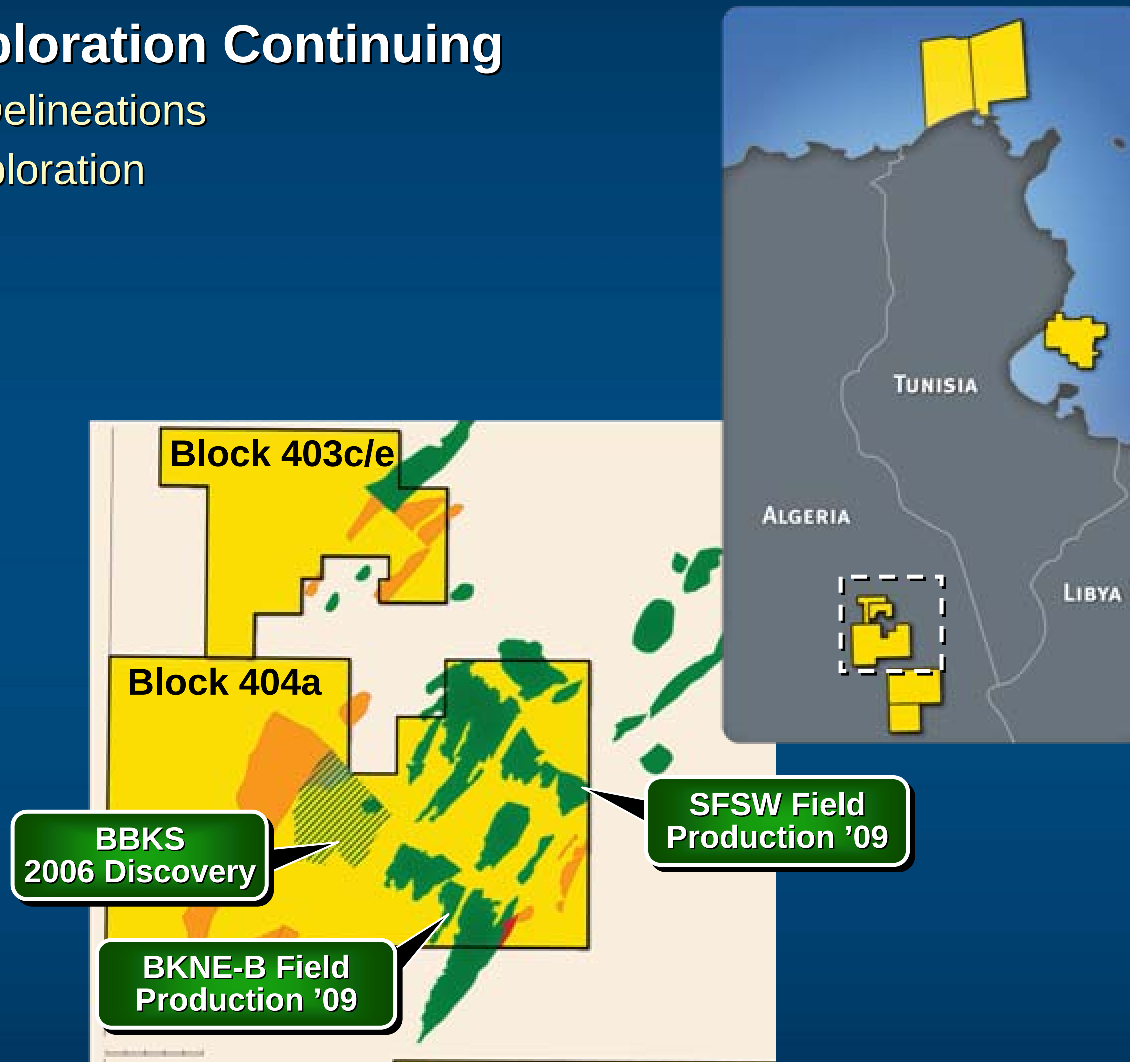
North Africa Exploration

Leveraging our Success

- **2006 Delineation / Exploration Continuing**
  - BKNE-B and SFSW - Delineations
  - BBKS and 403c/e - Exploration
- **2007 Focus**
  - Algeria - Exploration & appraisal
  - Tunisia - Seismic
  - Prospect inventory development

APC North Africa Leasehold

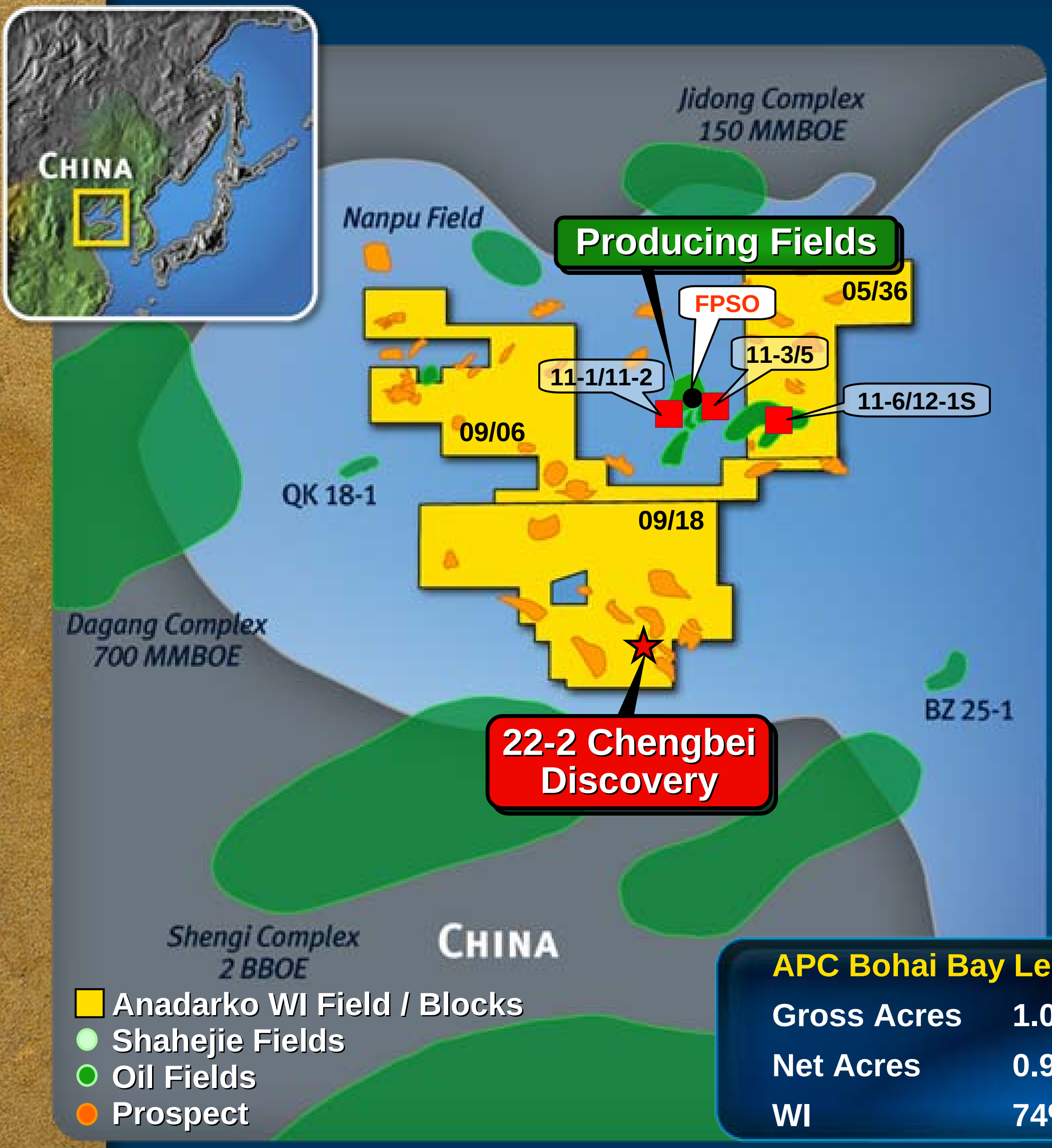
Gross Acres	8.0 MM
Net Acres	2.4 MM
WI	24.5 - 50%



Anadarko Acreage

China Asset

Proven Growth in a Proven Area



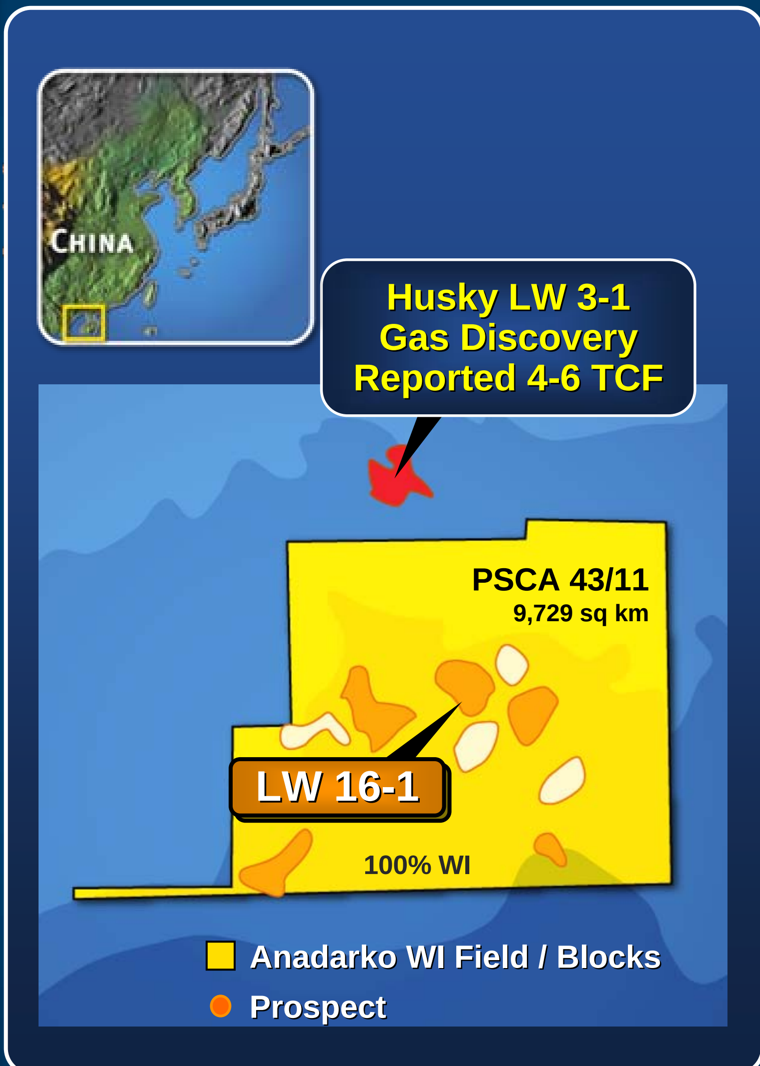
- **Production**
  - 4 fields on-line
  - 3Q net production 9,000 Bbl/d
  - 75 MMBO net resource
- **Development**
  - Continuing development of CFD11-6/12-1S Unit
- **Exploration**
  - 2.4 MM acres in deepwater S. China Sea with 300 - 1,000+ MMBOE gross resource potential

APC Bohai Bay Leasehold	
Gross Acres	1.0 MM
Net Acres	0.9 MM
WI	74%-100%

Note: Areas of *Oil Fields* are not to scale but for illustration purposes only

South China Sea

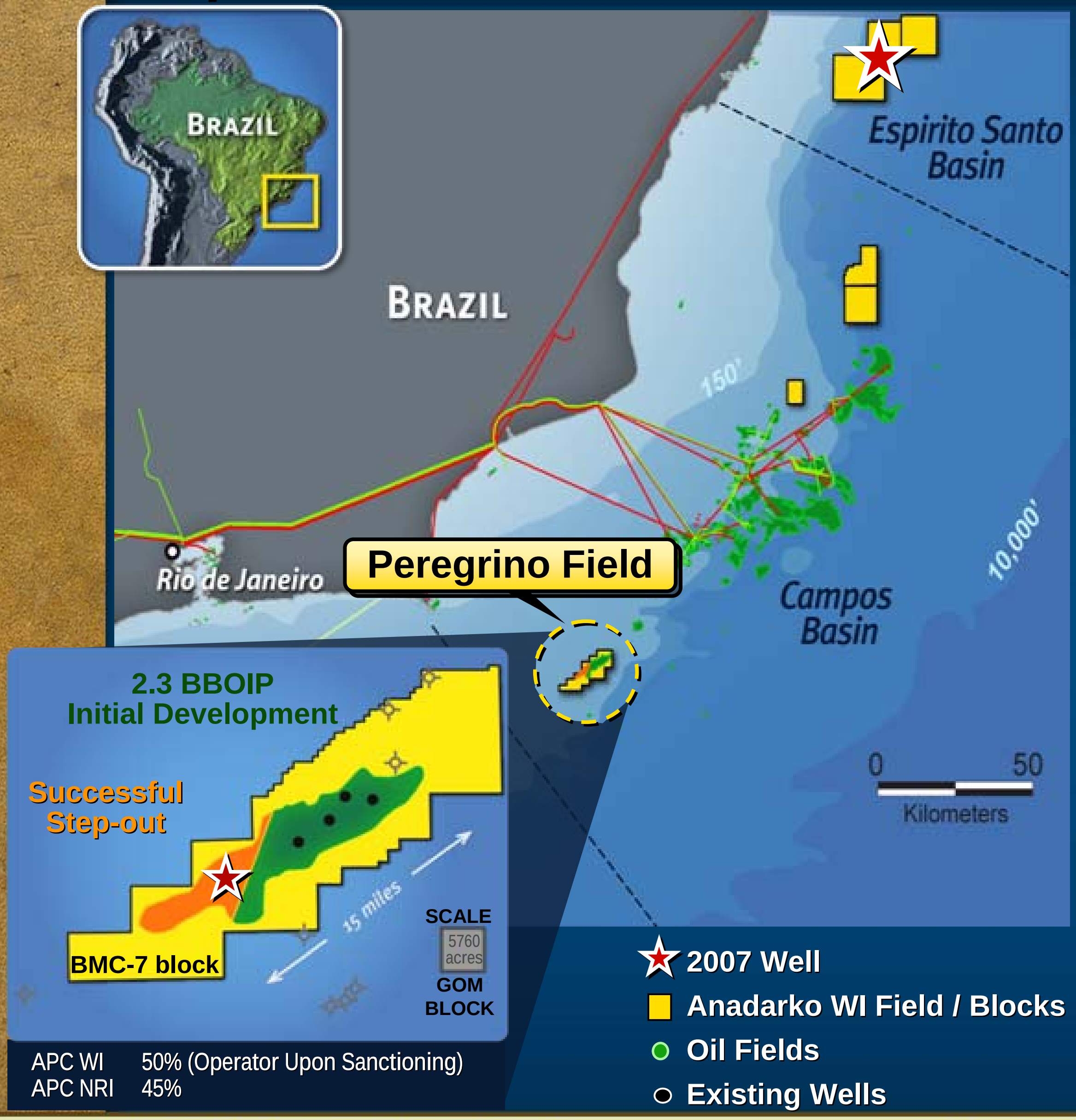
Expanding Our China Position



- 2.4 MM Exploration Acres
- Potential Oil Play Offsetting Recent Large Gas Discovery
- Multiple Prospects Identified
- Exposure to 0.3 – 1.0 BBOE

Brazil

Pipeline for Growth



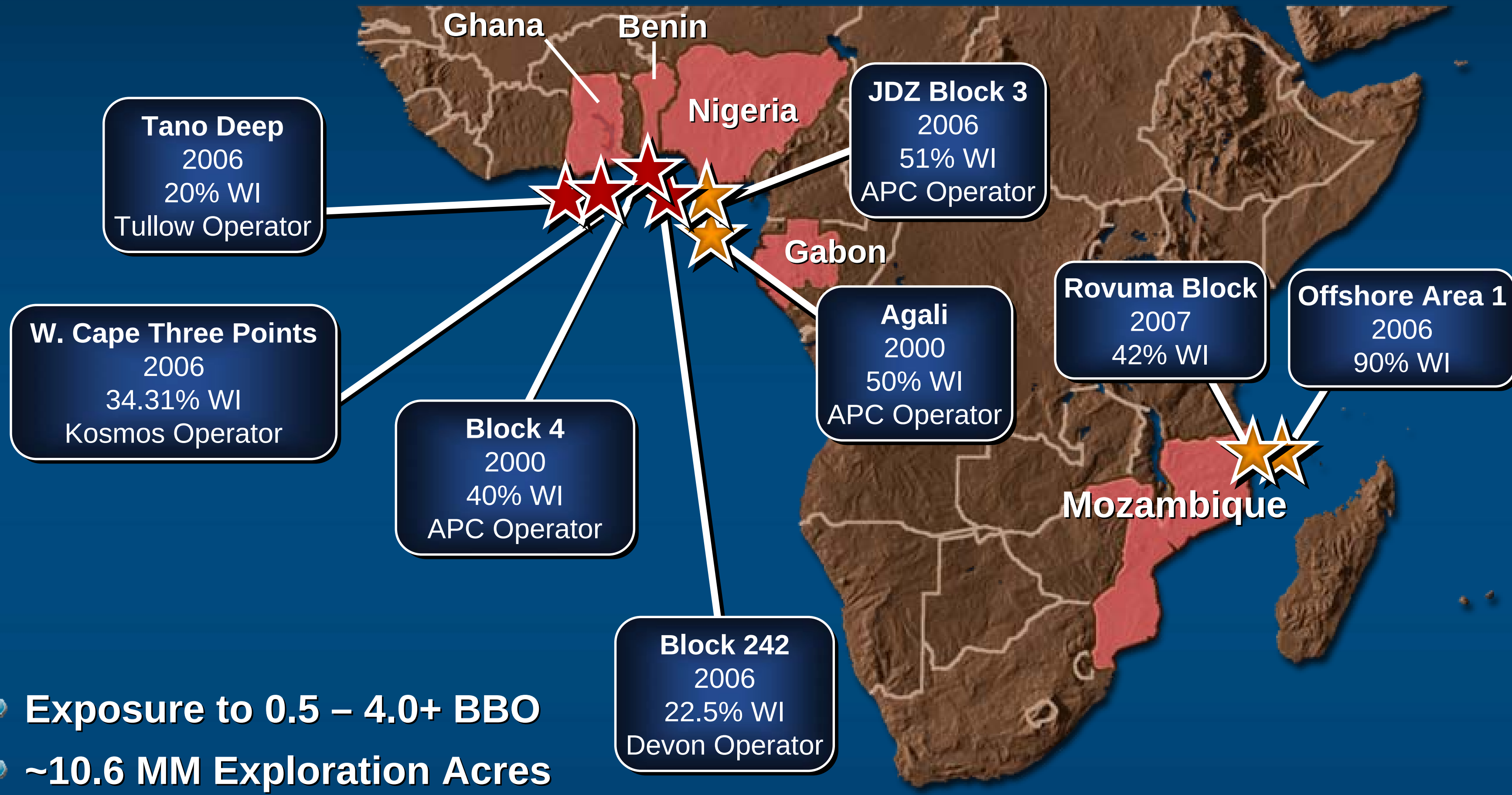
Peregrino Development

- 300 – 600 MMBO Gross Resource
- 50% Working Interest
- Sanctioned Early `07
- 350' Water Depth
- ~20% Estimated Recovery
- First Production 2010
- FPSO Development Model

- **Exploration Position**
  - 5 blocks
  - Gross acres ~1 MM
  - 1 well 2007
  - 100 – 400 MMBO resource targets

Sub-Sahara Africa

Proven System with Great Upside



- **Exposure to 0.5 – 4.0+ BBO**
- **~10.6 MM Exploration Acres**
- **Multiple Play Types**
- **Running Room Captured**
- **2007 Program – Up to 7 Wells**

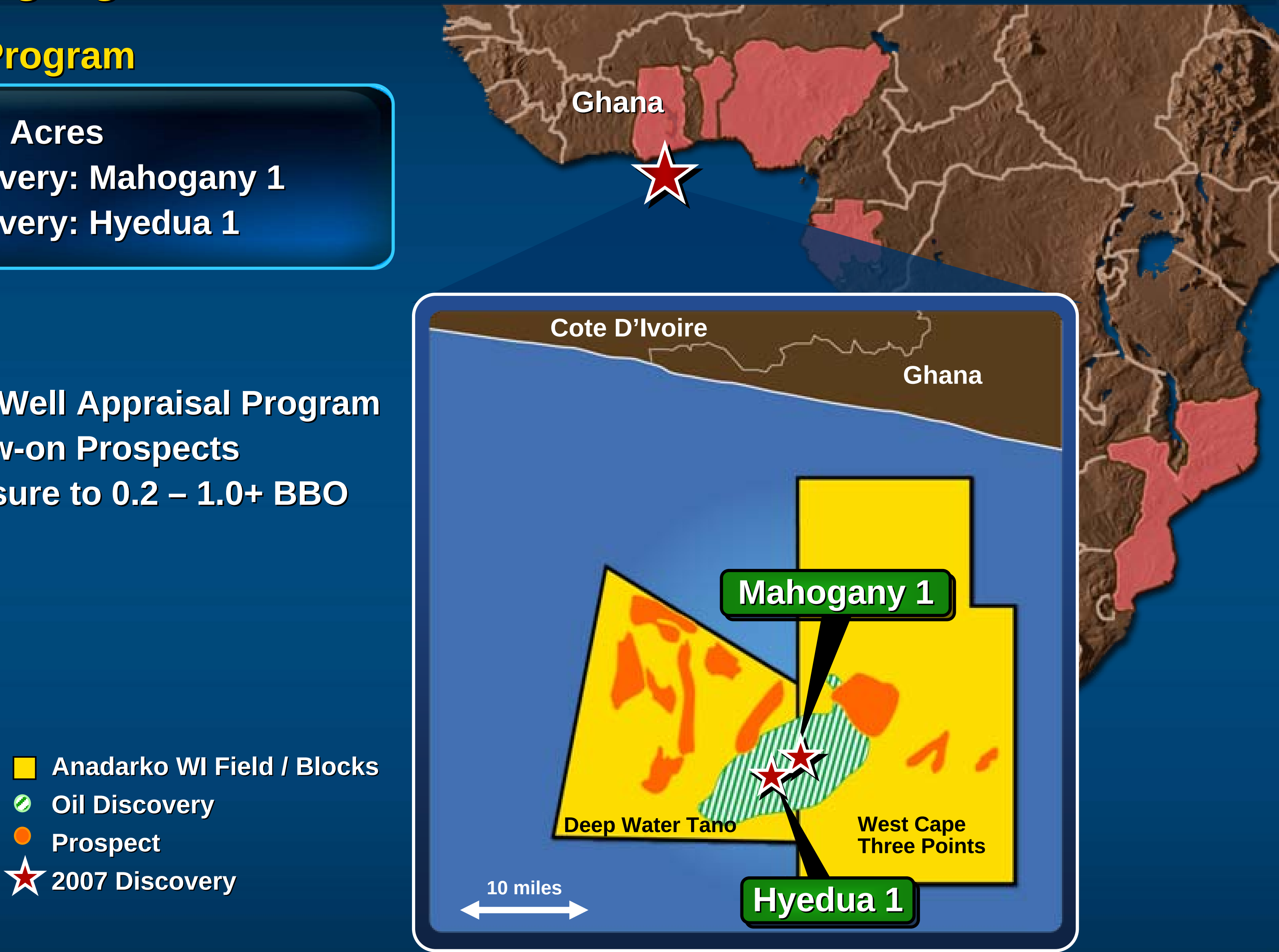
Ghana

Emerging Core Area

2007 Program

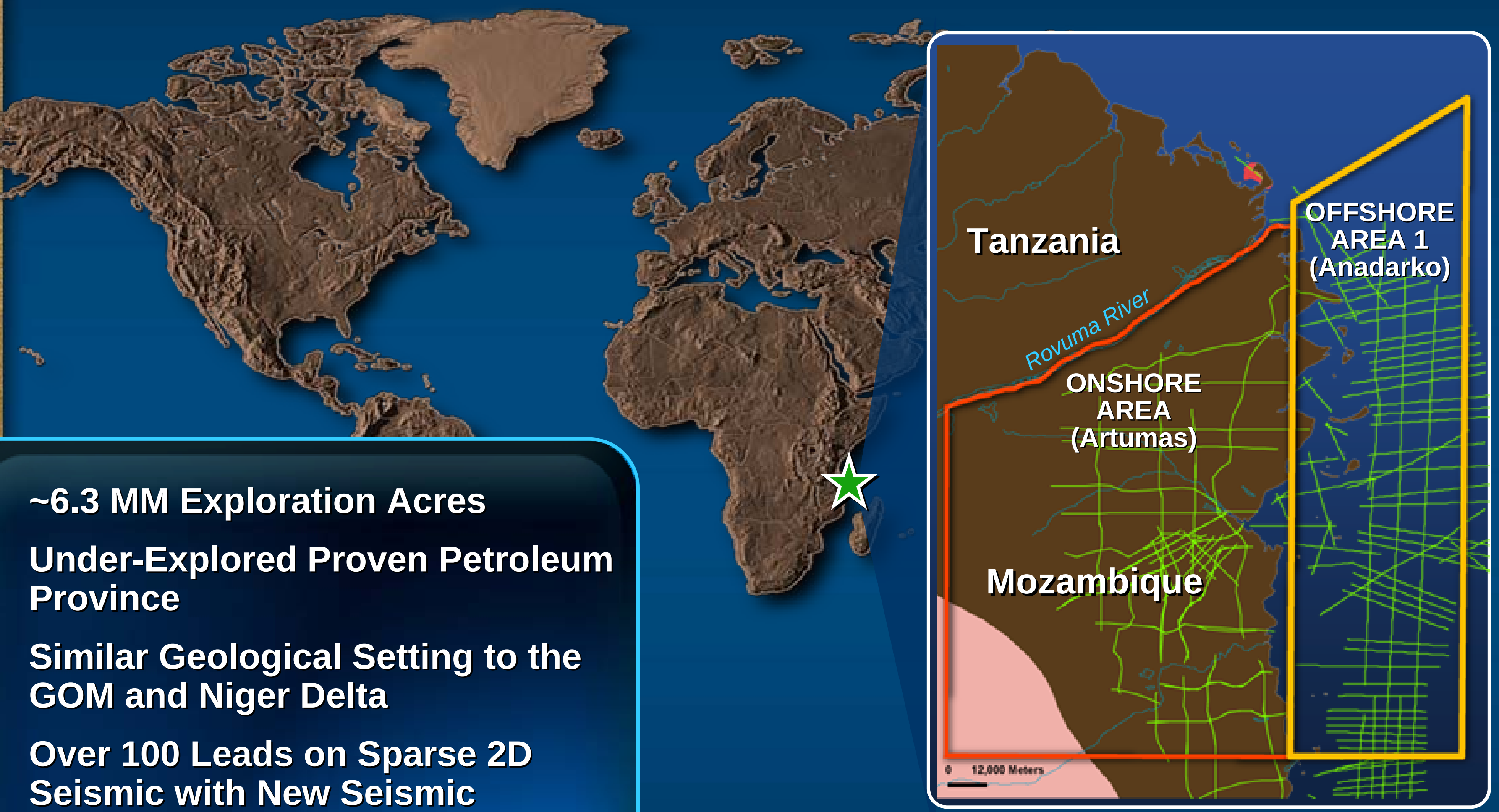
- 750 M Acres
- Discovery: Mahogany 1
- Discovery: Hyedua 1

- Multi-Well Appraisal Program
- Follow-on Prospects
- Exposure to 0.2 – 1.0+ BBO



Mozambique

New Frontier with a Familiar Look



- ~6.3 MM Exploration Acres
- Under-Explored Proven Petroleum Province
- Similar Geological Setting to the GOM and Niger Delta
- Over 100 Leads on Sparse 2D Seismic with New Seismic Acquisition in Early 2008
- Exposure to 0.3 – 3.0+ BBOE

Indonesia Exploration

Maturing Toward Materiality

- **Significant Resource Potential**
  - 25 BBOE (USGS)
- **Attractive Acreage Position**
  - Access to 13.3 MM acres
- **Abundance of Opportunities**
  - Deepwater
  - High-impact onshore
- **2007 Activity**
  - Drill 4 wells
  - Improved seismic

The Bottom Line

The Value Framework

- **Major Assumptions**
  - No equity issuance
  - Net debt of $12 billion
  - Flat costs and prices
    - *$60.00/Bbl and $7.50/Mcf*

		$/Share
Proved Reserves (2.4 BBOE)		54 - 67
Net Risked Captured Resource (7+ BBOE)	+	30 - 45
		$84 - 112
Fee Acreage / Minerals	+	2 - 4
Midstream	+	5 - 7
Other Net Assets / Liabilities	+	2 - 3
Debt	-	26
		$67 - 100