Uniquely Positioned Portfolio

Karl Kurz
Chief Operating Officer
Uniquely Positioned Portfolio

- Fairway Positions in 10 Major U.S. Onshore Resource Plays
- Largest Independent Deepwater Gulf of Mexico Producer
- Global Exploration Inventory
Designed to Deliver Value

**Stability Through Low-Risk Development**
- 6.4+ BBOE of Total Resources
- 25,000+ Drilling Locations
- Diverse and Dynamic Portfolio
- Capital-Efficient Assets

**Exploration Upside**
- 3+ BBOE of Net Risked Captured Opportunities
- 200+ MMBOE of Net Annual Resource Additions
- Deepwater Focus
Proved Reserve Detail

Year-End 2007 Proved Reserves: 2.4 BBOE

- **Stable Proved Base**
- **Improved Risk Profile**
  - 85% Domestic
  - PDP Percentage Improved 10% Over the Last 3 Years

By Product
- 40% LIQUIDS
- 60% GAS

By Area
- 85% DOMESTIC
- 15% INT’L

Proved Developed Percentage

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
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<tbody>
<tr>
<td>2005</td>
<td>58%</td>
</tr>
<tr>
<td>2006</td>
<td>60%</td>
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<tr>
<td>2007</td>
<td>64%</td>
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<tr>
<td>1Q08E</td>
<td>68%</td>
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Anadarko’s Robust Resource Pipeline

4+ BBOE of Net Risked Captured Resources

- ~15-Year, Lower-Risk Resource Inventory
- 75% Infill Drilling and Down-Spacing
- 120%+ Production Replacement

MMBOE

YE06  2007  Divestitures  Discoveries  GNB Infills  1Q08

250  350  300  400  4,000+
Premier Independent Global Explorer

Exploration Focus Areas

- Proven Strategy, Expertise and Results
- Proven Basins and New High-Potential Areas

2008 Exploration CAPEX ~$1 Billion
Increasing 2008 Capital Program

By Type

2008 Capital and Expensed Exploration
$4.9 - $5.1 Billion

By Area

- 75% to Nearer-Term Production and Infrastructure Growth
- 25% to Longer-Term Portfolio Replenishment
Production Growth

Confidence in 5 - 9% Overall Production CAGR

- **U.S. Onshore**
  - Rockies Focus
  - Accelerated Value from Genghis Khan and Other Discoveries

- **Gulf of Mexico**
  - Caesar/Tonga Complex First Production ~2010
  - Accelerated Value from Peregrino

- **International / Frontier**
  - Ghana Discoveries First Production ~2010
  - Accelerated Value from Peregrino
Premier Positions in U.S. Onshore Gas Basins

Confidence in Execution Over the Next 5 Years

- Visible Double-Digit Production Growth
- Drill ~12,000 Lower-Risk Wells
- 1+ BBOE of Proved Reserve Adds
- Midstream Infrastructure Control
- Key Acreage in Emerging Plays
Anadarko is Delivering

Uniquely Positioned Portfolio

- Robust Pipeline of Lower-Risk Opportunities
- Premier Independent Global Explorer
- Confidence in Execution

ALASKA
U.S. ONSHORE
DEEPWATER GOM
BRAZIL
ALGERIA
WEST AFRICA
MOZAMBIQUE
CHINA
INDONESIA

OIL PRODUCTION
GAS PRODUCTION
EXPLORATION