

**^{AV}Exploration of the Transform Margin of West Africa: Discovery Thinking – Jubilee and Beyond
&
⁺⁺Exploration of the Tano Basin and Discovery of the Jubilee Field, Ghana: A New Deepwater Game-Changing Hydrocarbon Play
in the Transform Margin of West Africa***

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Mahogany #1 (Jubilee Field) – Discovery Well

- Stacked turbidites of Turonian age
- Net oil pay 95m (>300ft)
- Individual pays up to 35m (>100ft) thick
- Excellent reservoir characteristics
- High well deliverability (Mahogany #1 Tested at >20,000bopd)

Expanding the Trend

- Established position in Cretaceous fan play fairway (8 million acres +/-)
- 30+ Jubilee type prospects and leads captured
- 2 discoveries in Sierra Leone, 1st well in Côte d'Ivoire
- 3 additional major discoveries in Ghana (Tweneboa, Enyenra, and Teak)

The Results

- Mahogany-1 (Jubilee) discovery in June 2007
- Tweneboa (Ghana) discovery in March 2009

- Venus discovery (Liberian Basin) September 2009
- Owo (Ghana) discovery July 2010
- Mercury discovery (Liberian Basin) November 2010
- 25 - 30 deepwater industry-wide exploration and appraisal wells planned for 2011 (~\$1.6 B)

Website

Scotese, C., 2011, Paleomap Project: Web accessed 4 June 2011, <http://www.scotese.com>

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Tano Basin & Discovery of the Jubilee Field,
Ghana: A New Deepwater Game Changing
Hydrocarbon Play in the Transform Margin
of West Africa***

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Exploration of the Transform Margin of West Africa Discovery Thinking – Jubilee and Beyond

Anadarko West Africa Exploration Team

Houston AAPG

April 2011



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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "believe," "expect," "plan" or other similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Anadarko's current expectations and beliefs concerning future developments and their potential impact thereon. While Anadarko believes that its expectations are based on reasonable assumptions as and when made, no assurance can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this presentation, including the following: Anadarko's ability to successfully drill, complete, test and produce the wells and prospects identified in this presentation; to meet financial and operating guidance; to execute the 2011 capital program and meet the long-term goals identified in this presentation; the outcome of events in the Gulf of Mexico relating to the Deepwater Horizon event and the Company's ability to successfully defend its stated position under the corresponding Operating Agreement; the legislative and regulatory changes, such as delays in the processing and approval of drilling permits, exploration plans and oil spill response plans, that may impact the Company's Gulf of Mexico and International offshore operations resulting from the Deepwater Horizon event. Other factors that could impact the forward-looking statements are described in "Risk Factors" in the company's 2010 Annual Report on Form 10-K, and other public filings and press releases. Readers are cautioned not to place undue reliance on forward-looking statements, which speak as of the date hereof. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

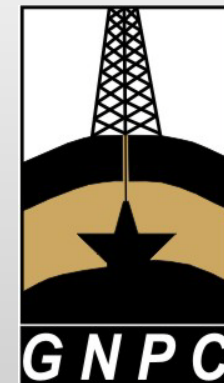
Please also see our Web site at www.anadarko.com under "Investor Relations" for reconciliations of the differences between any non-GAAP measures used in this presentation and the most directly comparable GAAP financial measures.

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Presenter's Notes: I want to remind you that:

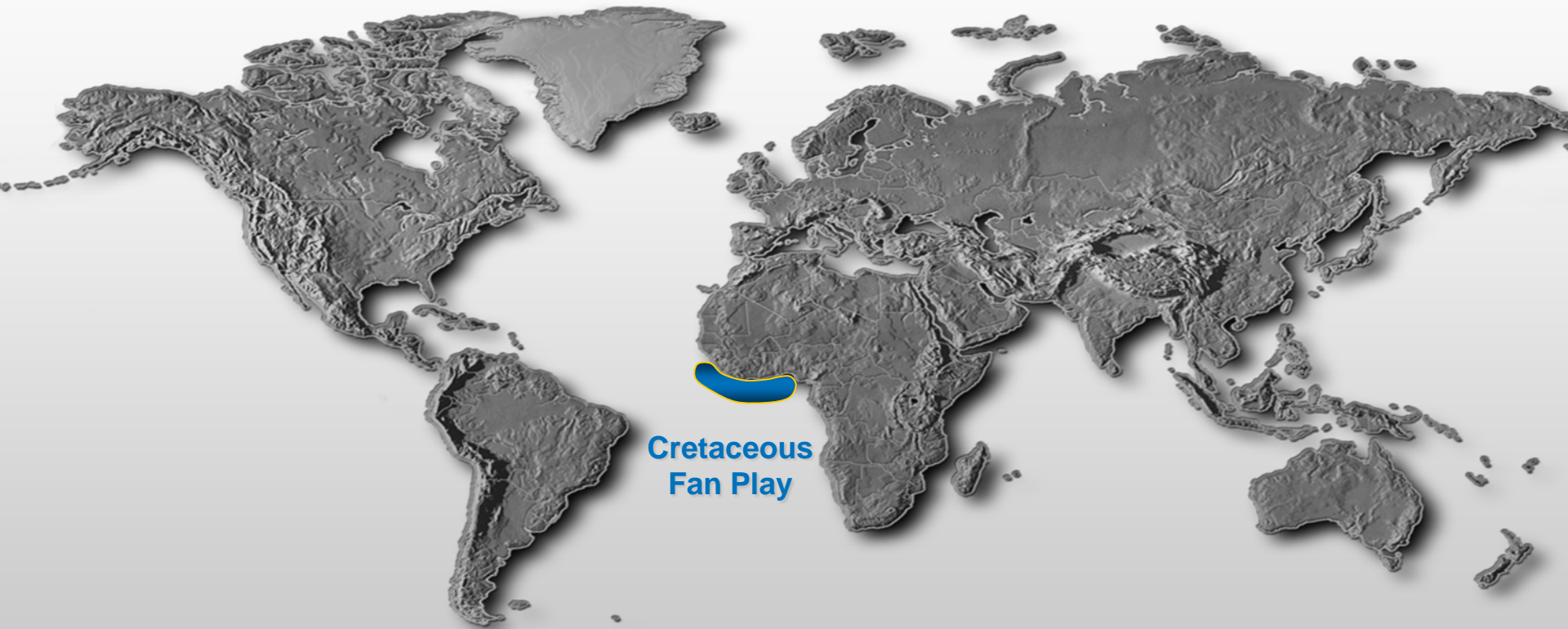
Today's presentation will contain our best and most reasonable estimates and information. However, a number of factors could cause actual results to differ materially from what we discuss. You should read our full disclosure on forward-looking statements in our presentation slides and our 2010 10K for the risk factors associated with our business.

Acknowledgements





Transform Margin Upper Cretaceous Fan Play



Cretaceous
Fan Play



Interpretation of Data

**Old
Data**

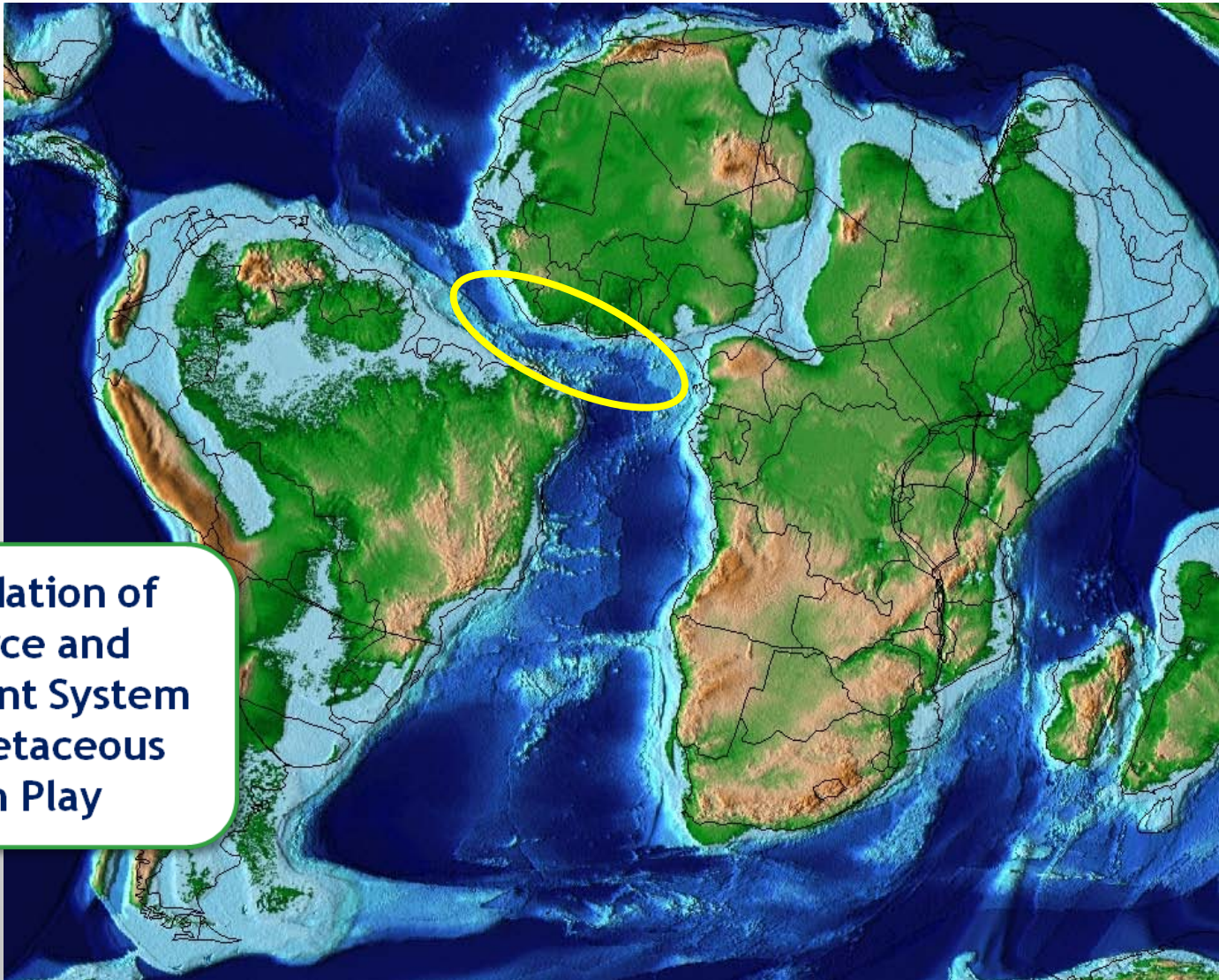
**New
Data**

What If ?

**Interpreted
Data**



Turonian (91 Million Years Ago)

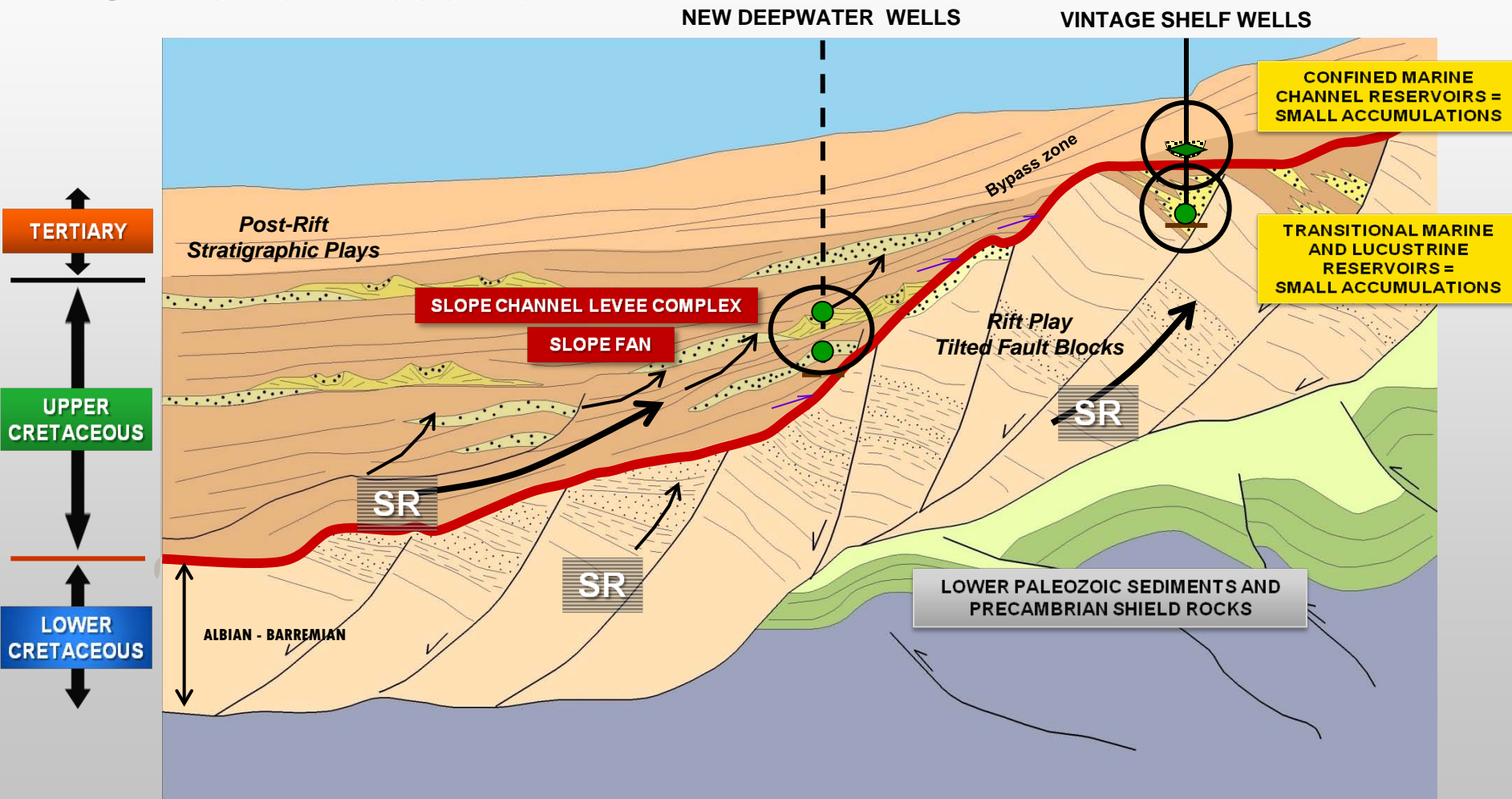


**Foundation of
Source and
Sediment System
for Cretaceous
Fan Play**

Christopher Scotese, Paleomap Project

What is this "New Exploration Play"

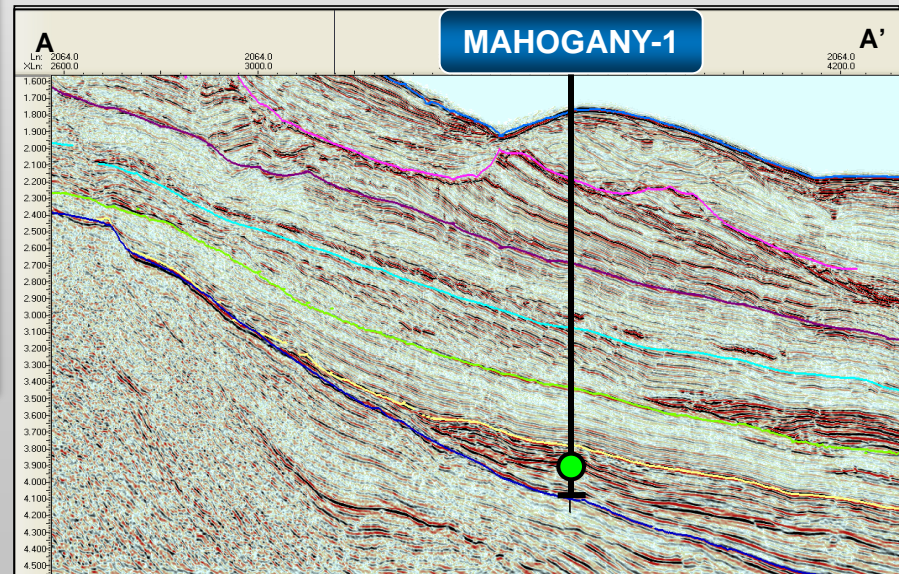
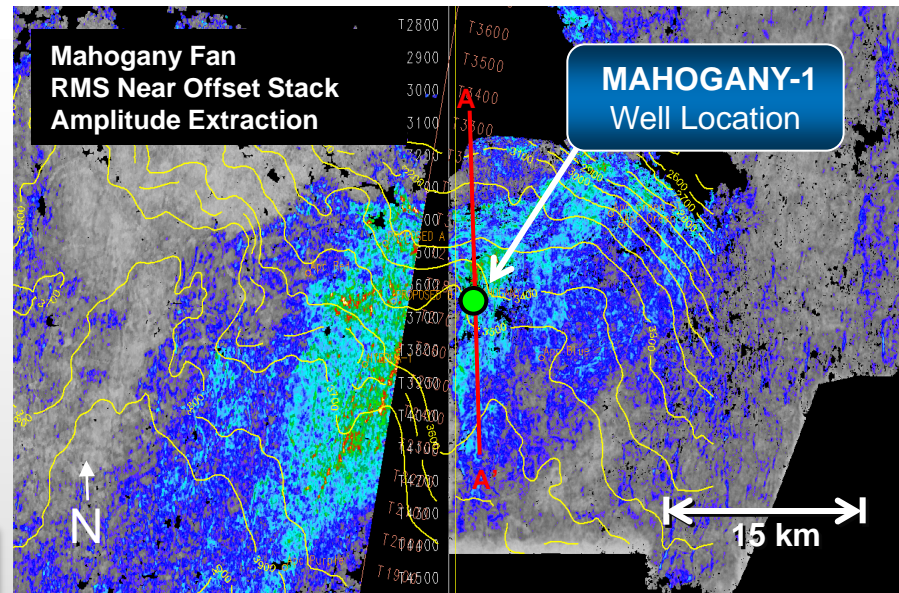
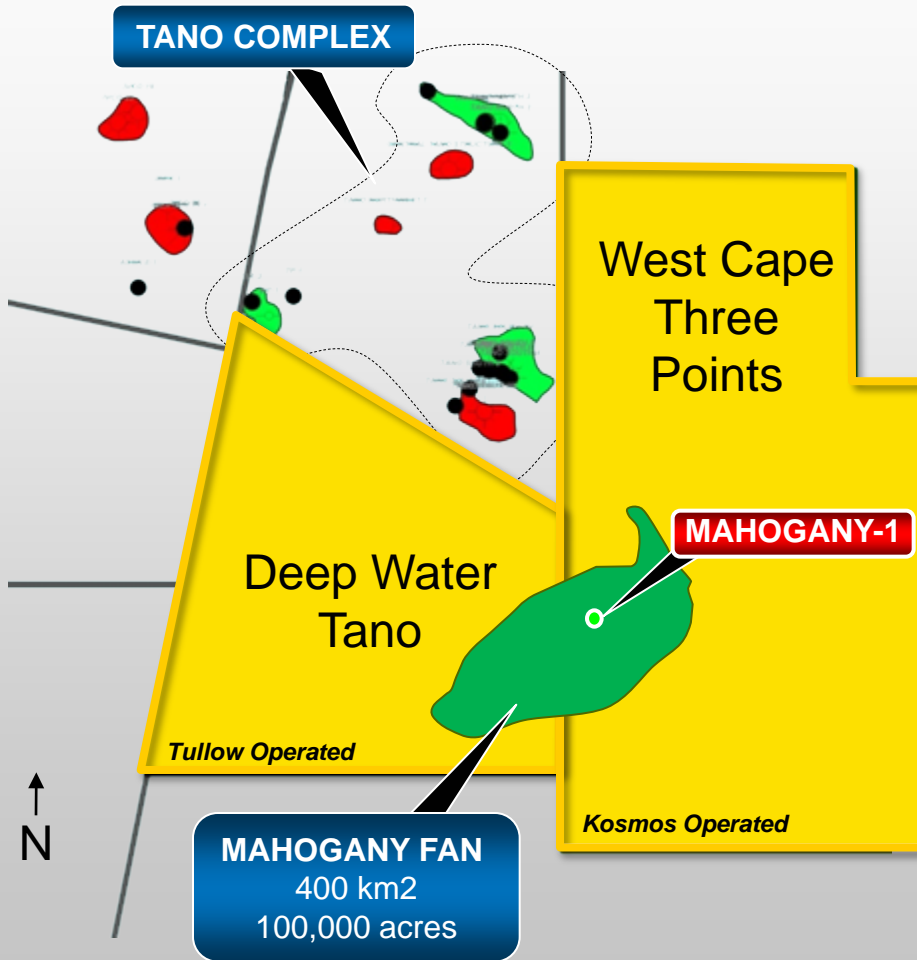
- Turonian Source ?
- Santonian Reservoir ?



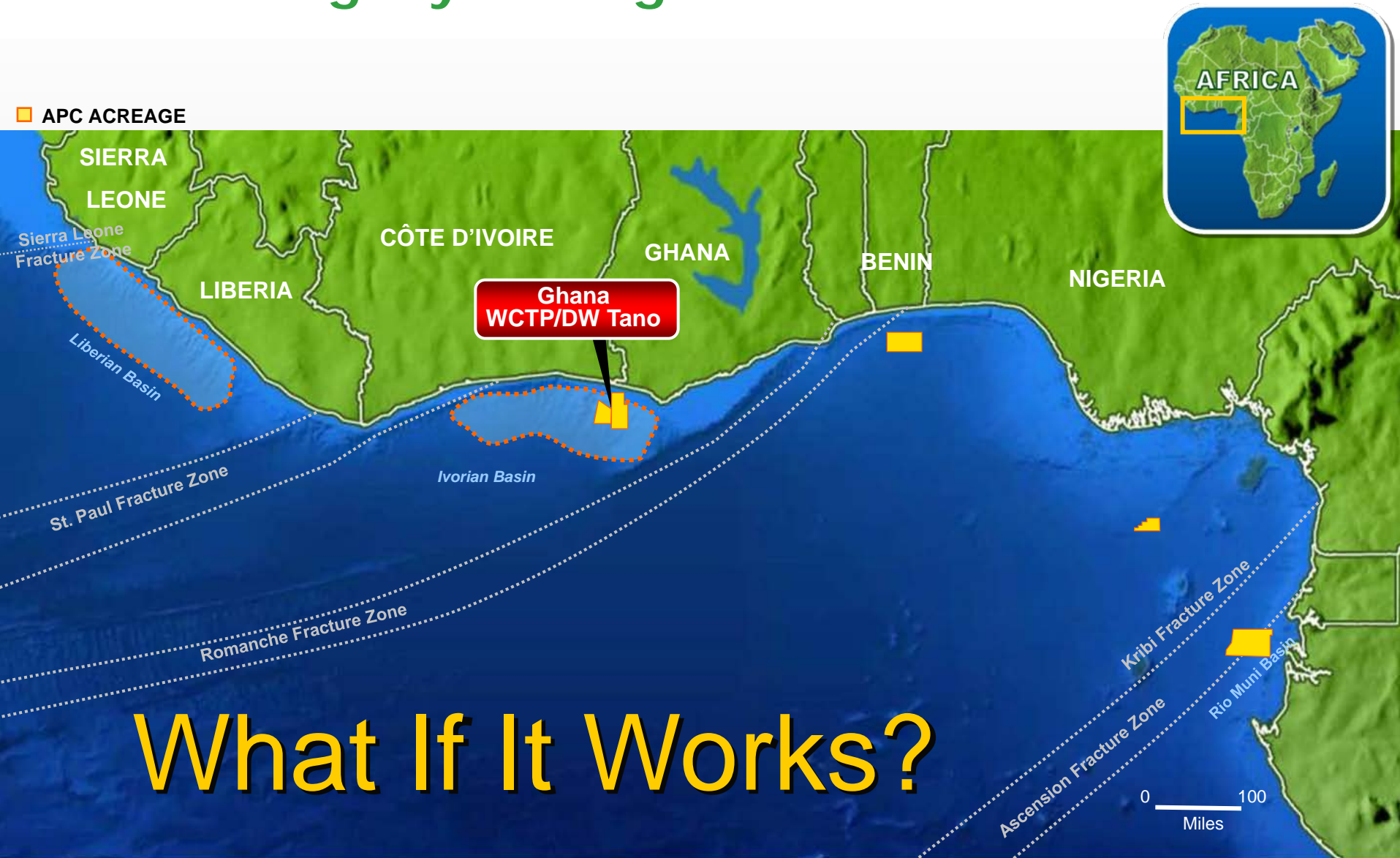
SR = Source Rock

West Africa Exploration Team

Mahogany Prospect, Ghana



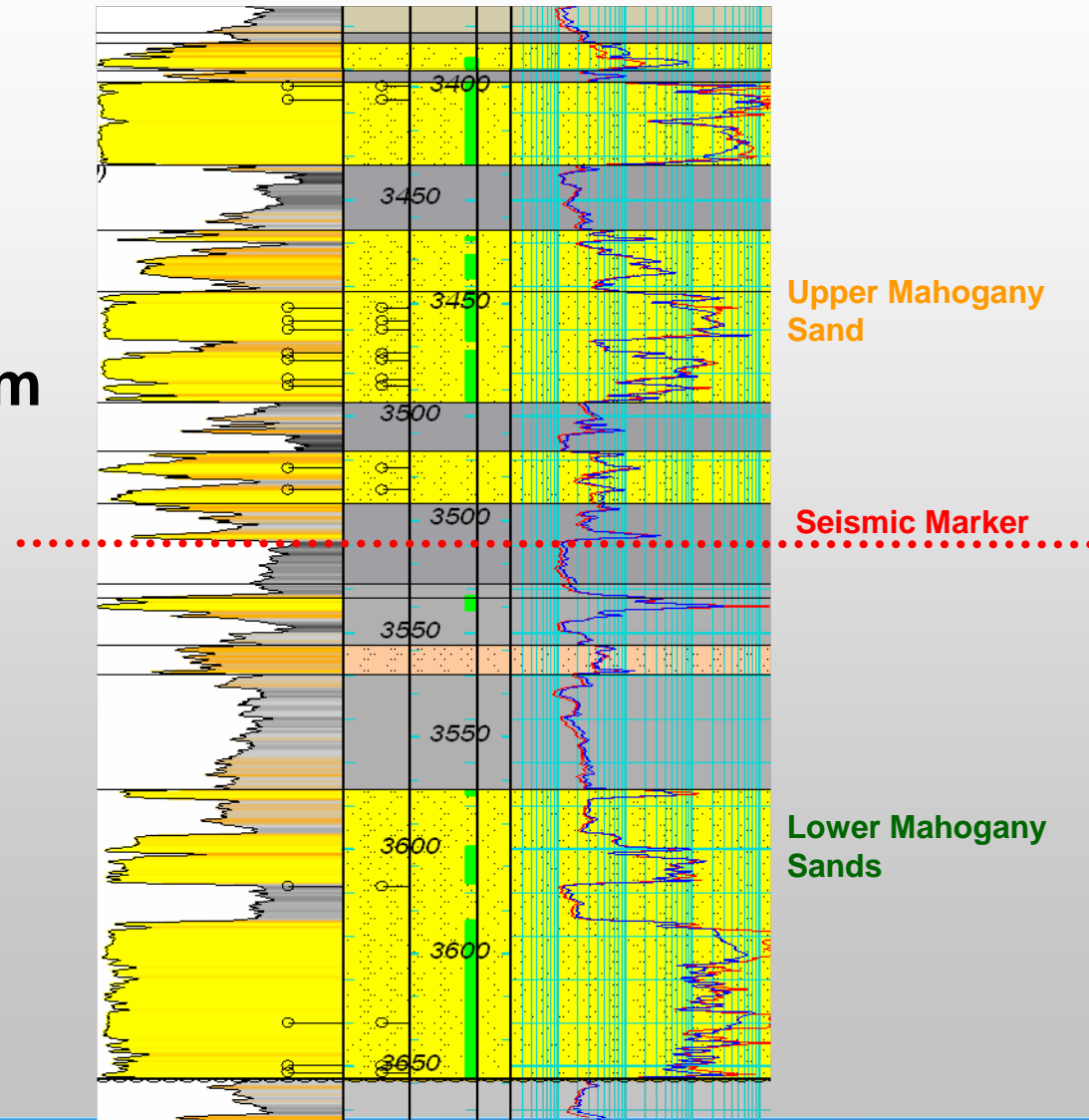
Pre-Mahogany Acreage



Mahogany #1 (Jubilee Field) – Discovery Well

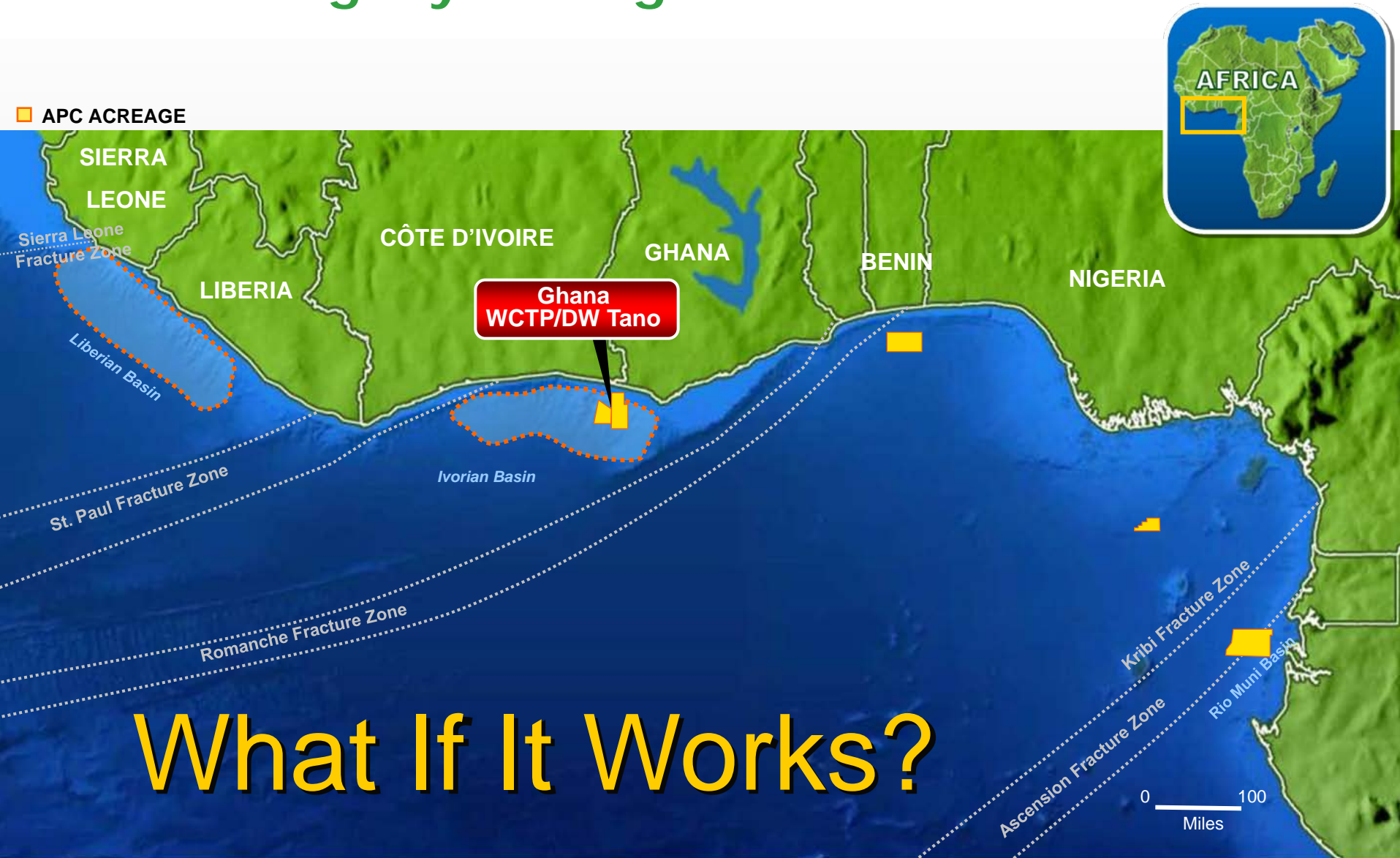
IHS Top 10 Discovery in the World 2007

- **Thumbs Out !**
- **Stacked turbidites of Turonian age**
- **Net oil pay 95m (>300')**
- **Individual pays up to 35m (>100') thick**
- **Excellent reservoir characteristics**
- **High well deliverability (Mahogany 1 Tested at >20,000bopd)**



After Kosmos 2011

Pre-Mahogany Acreage

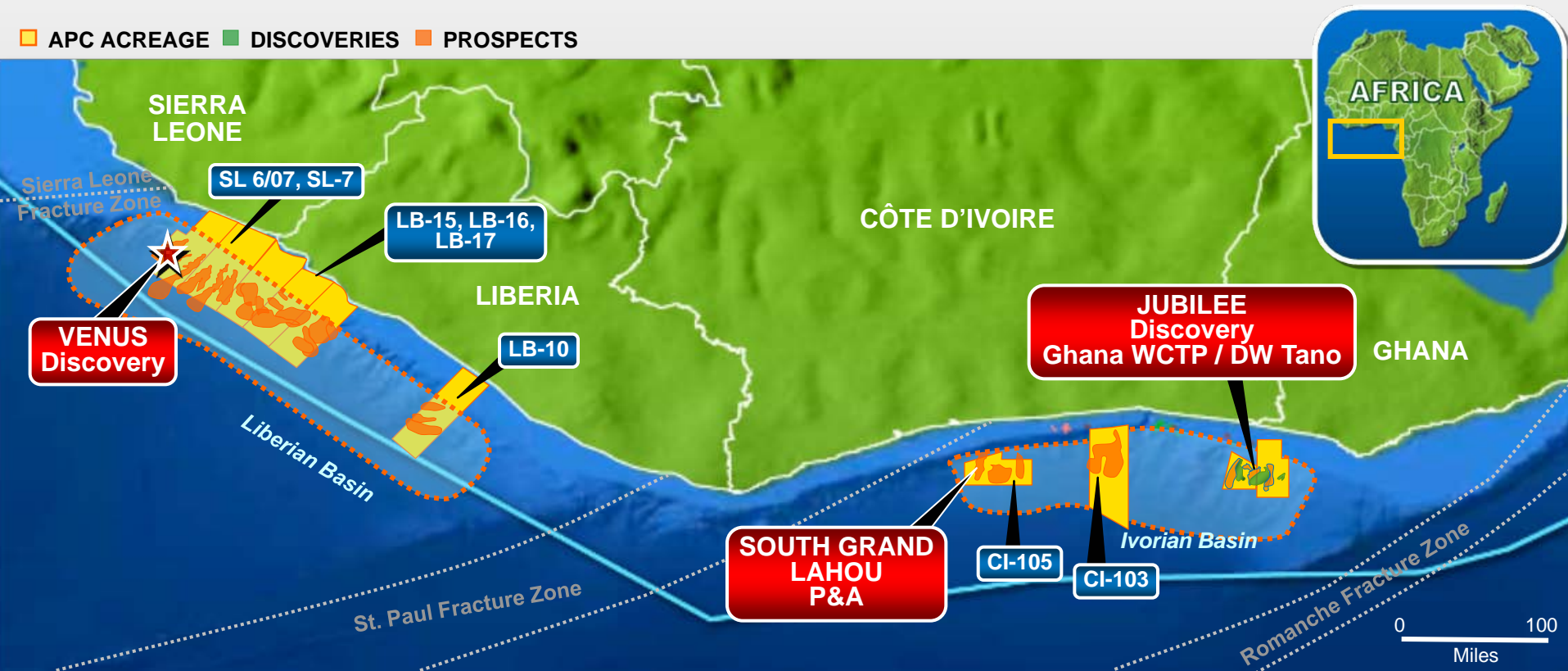


Expanding the Trend

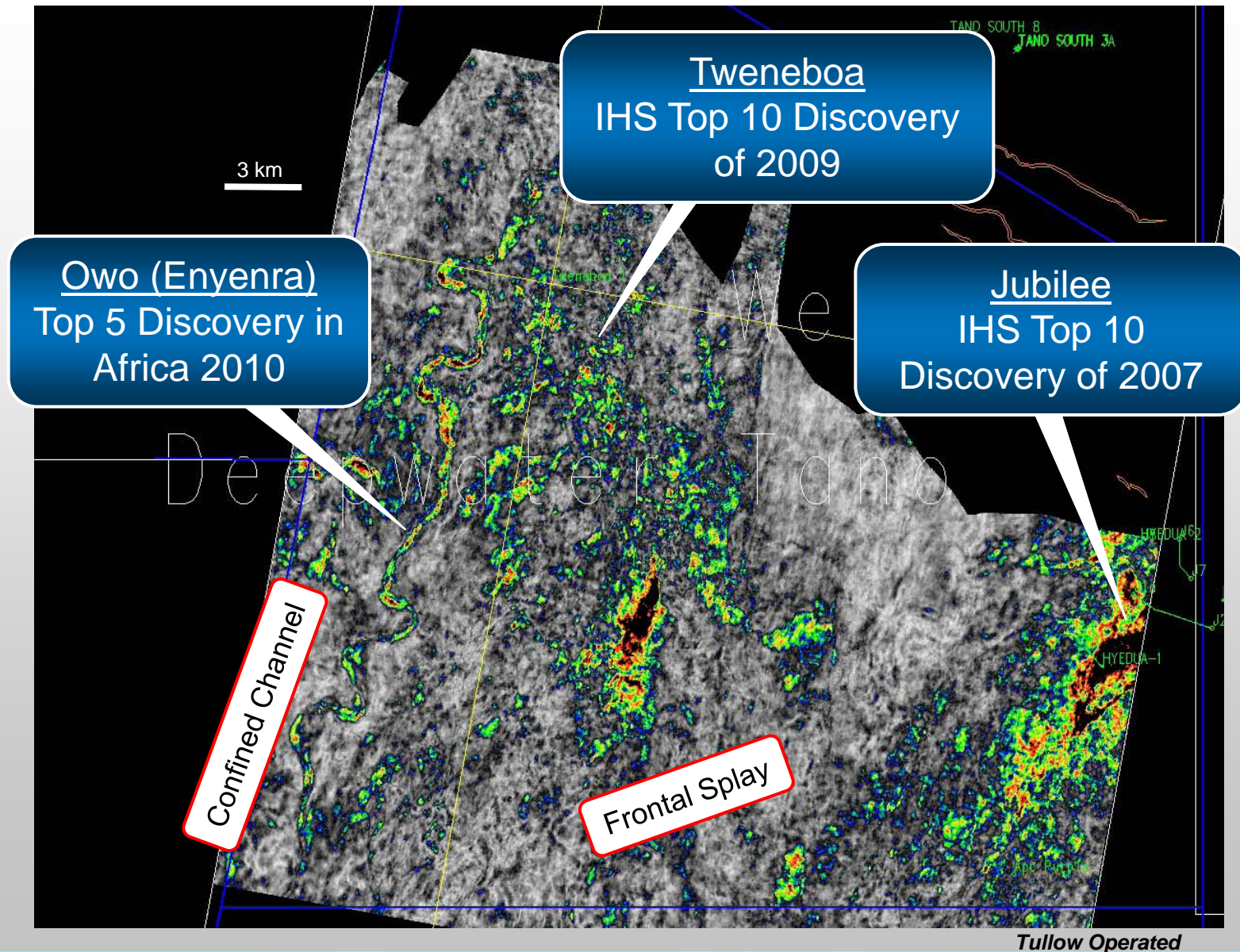
Proven System with Great Upside

- Established Position in Cretaceous Fan Play Fairway (+/-8 Million Acres)
- 30+ Jubilee Type Prospects and Leads Captured
- 2 Discoveries in Sierra Leone, 1st Well in Côte d'Ivoire
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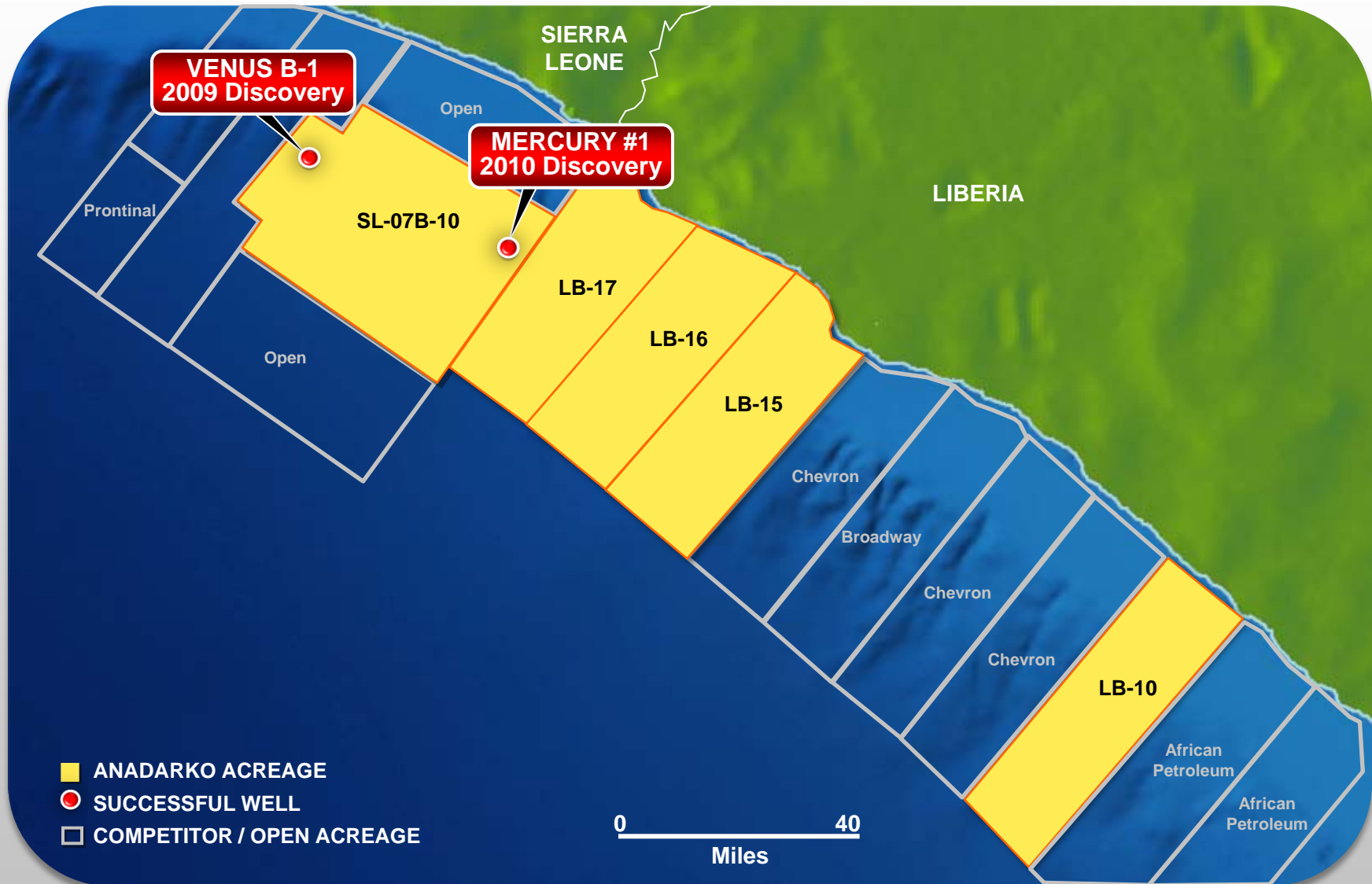
APC ACREAGE DISCOVERIES PROSPECTS



RMS Amplitude Tweneboa and Enyenra Complex



Sierra Leone and Liberia Acreage

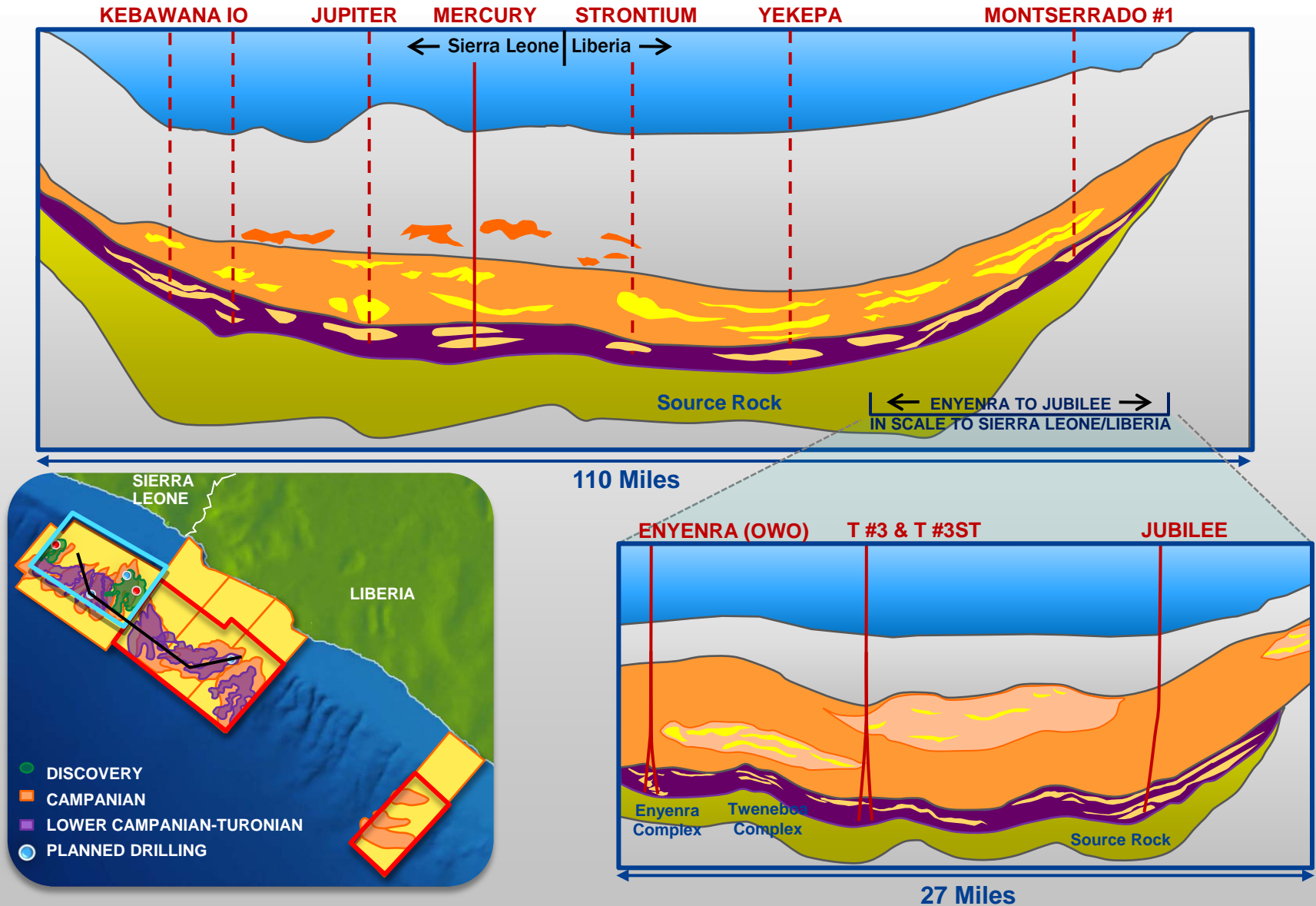


Sierra Leone and Liberia 2011 Drilling



~5 MM Gross Acres

Sierra Leone and Liberia: A Familiar Look



Anadarko Discovery Thinking

- **Creative “What If” Thought Process**
- **Regional Evaluations**
- **Team Work and Knowledge Transfer**
- **Size of the Prize**
 - **How big could it be rather than how small**
- **Willingness to Drill**
- **A Management Team That Thinks Like We Do**



The Results of One Simple Question

- **Mahogany-1 (Jubilee) Discovery in June 2007**
- **Tweneboa (Ghana) Discovery in March 2009**
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Thank You!