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**

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

Paul Dailly, Kenny Goh, Tracey Henderson, Eric Hudgens, Kathy Kanschat, Phil Lowry & Brian Maxted,

Kosmos Energy LLC, Dallas, Tx.
ANADARKO PETROLEUM CORPORATION

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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Cautionary Language

Regarding Forward-Looking Statements and Other Matters

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 hereon. 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 obtain 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 only as of the date hereof. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

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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
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 Scotes, Paleomap Project
What is this “New Exploration Play”

- Turonian Source?
- Santonian Reservoir?

Image showing stratigraphic plays and wells in West Africa.
Mahogany Prospect, Ghana

- **MAHOGANY FAN**
  - Kosmos Operated
  - 400 km²
  - 100,000 acres

- **Deep Water Tano**
  - Tullow Operated

- **TANO COMPLEX**

- **West Cape Three Points**

- **MAHOGANY-1 Well Location**
  - RMS Near Offset Stack Amplitude Extraction
  - 15 km
Pre-Mahogany Acreage

What If It Works?
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

APC ACREAGE

SIERRA LEONE
Liberian Basin
St. Paul Fracture Zone
Romanche Fracture Zone
Sierra Leone Fracture Zone

CÔTE D’IVOIRE
Ivorian Basin

GHANA
WCTP/DW Tano

LIBERIA

BENIN

NIGERIA

What If It Works?
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
- 3 Additional Major Discoveries in Ghana (Tweneboa, Enyenra and Teak)
RMS Amplitude Tweneboa and Enyenra Complex

Tweneboa
IHS Top 10 Discovery of 2009

Owo (Enyenra)
Top 5 Discovery in Africa 2010

Jubilee
IHS Top 10 Discovery of 2007

Confined Channel

Frontal Splay

Tullow Operated
Sierra Leone and Liberia Acreage

VENUS B-1
2009 Discovery

MERCURY #1
2010 Discovery

SL-07B-10

LB-15

LB-17

LB-16

LB-10

ANADARKO ACREAGE
SUCCESSFUL WELL
COMPETITOR / OPEN ACREAGE

0 40 Miles
Sierra Leone and Liberia 2011 Drilling

- **VENUS B-1**
  - Discovery
  - >45’ net pay

- **MERCURY #1**
  - Discovery
  - >135’ net pay

- **JUPITER #1**
- **MERCURY #2**
- **MONTSERRADO #1**

- **ANADARKO WI BLOCK**
- **SUCCESSFUL WELL**
- **PLANNED DRILLING**
- **DISCOVERY**
- **CAMPANIAN**
- **LOWER CAMPANIAN-TURONIAN**

- **SIERRA LEONE**
- **LIBERIA**

- **~5 MM Gross Acres**

- **Ghana Deepwater Tano West Cape Three Points**

- **JUBILEE UNIT**

- **To Scale**
Sierra Leone and Liberia: A Familiar Look

Source Rock

DISCOVERY
CAMPAHIAN
LOWER CAMPANIAN-TURONIAN
PLANNED DRILLING

110 Miles

27 Miles

ENYENRA TO JUBILEE
IN SCALE TO SIERRA LEONE/LIBERIA

ENYENRA (OWO) T #3 & T #3ST JUBILEE

Source Rock

Tweneboa Complex
Enyenra Complex
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**
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Thank You!