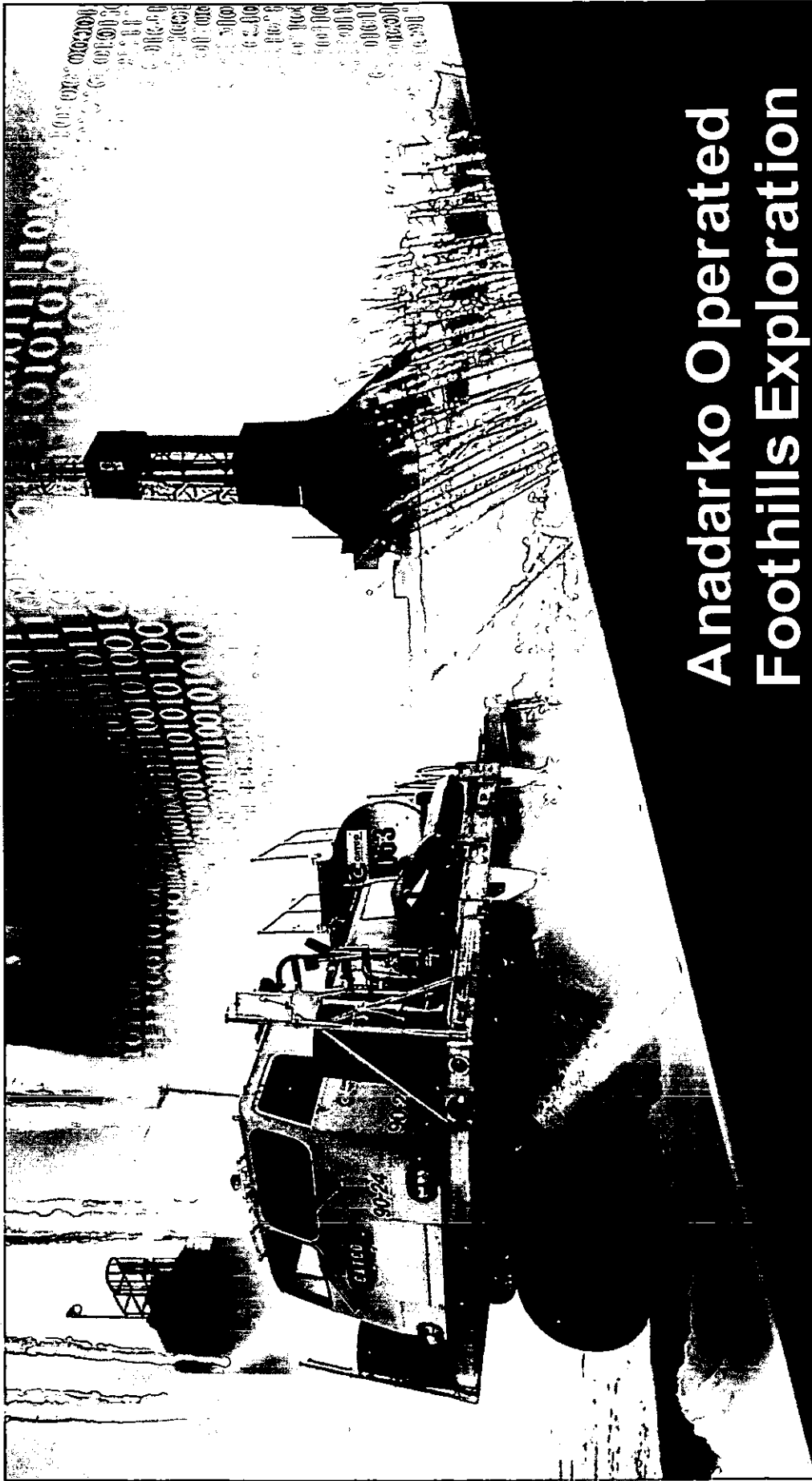


2/4/09

UPDATE:
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TION



Anadarko Operated Foothills Exploration 2008/2009

Senate Resources
Feb. 4, 2009

Anadarko
Petroleum Corporation

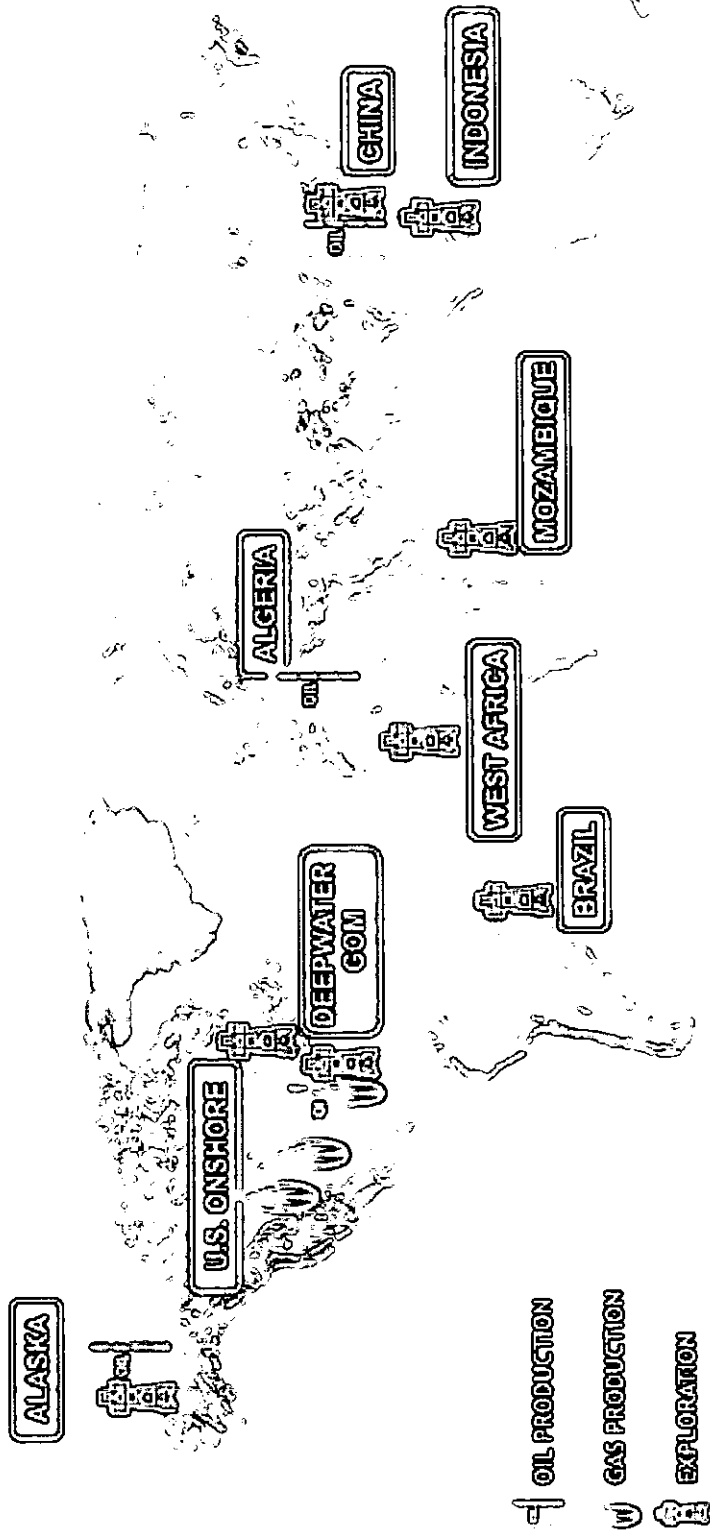
Anadarko Forward-Looking Statement

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Anadarko Worldwide

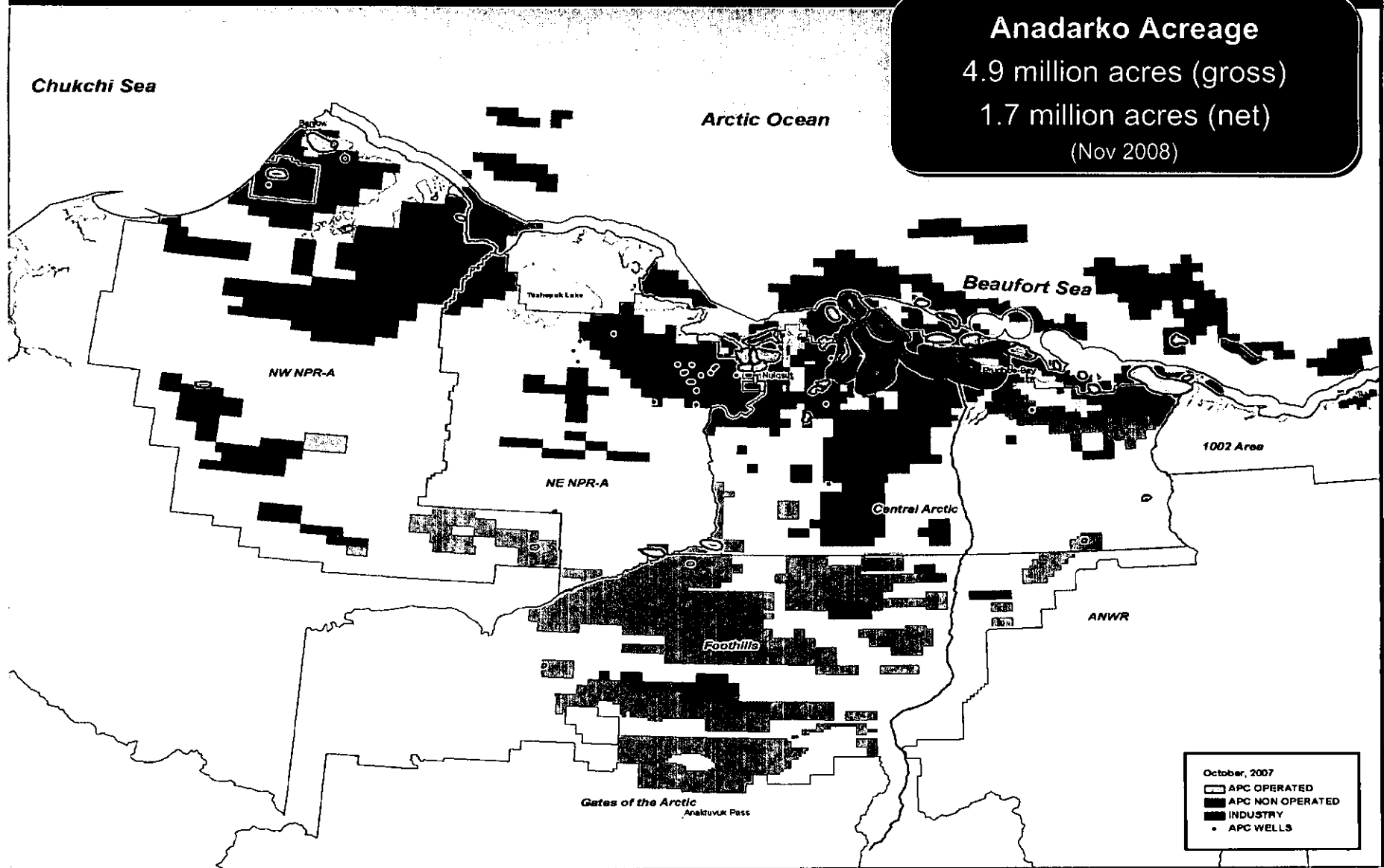
- Fairway Positions in 10 Major U.S. Onshore Resource Plays
- Largest Independent Deepwater Gulf of Mexico Producer
- Global Exploration Inventory



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Anadarko Alaska Acreage Position

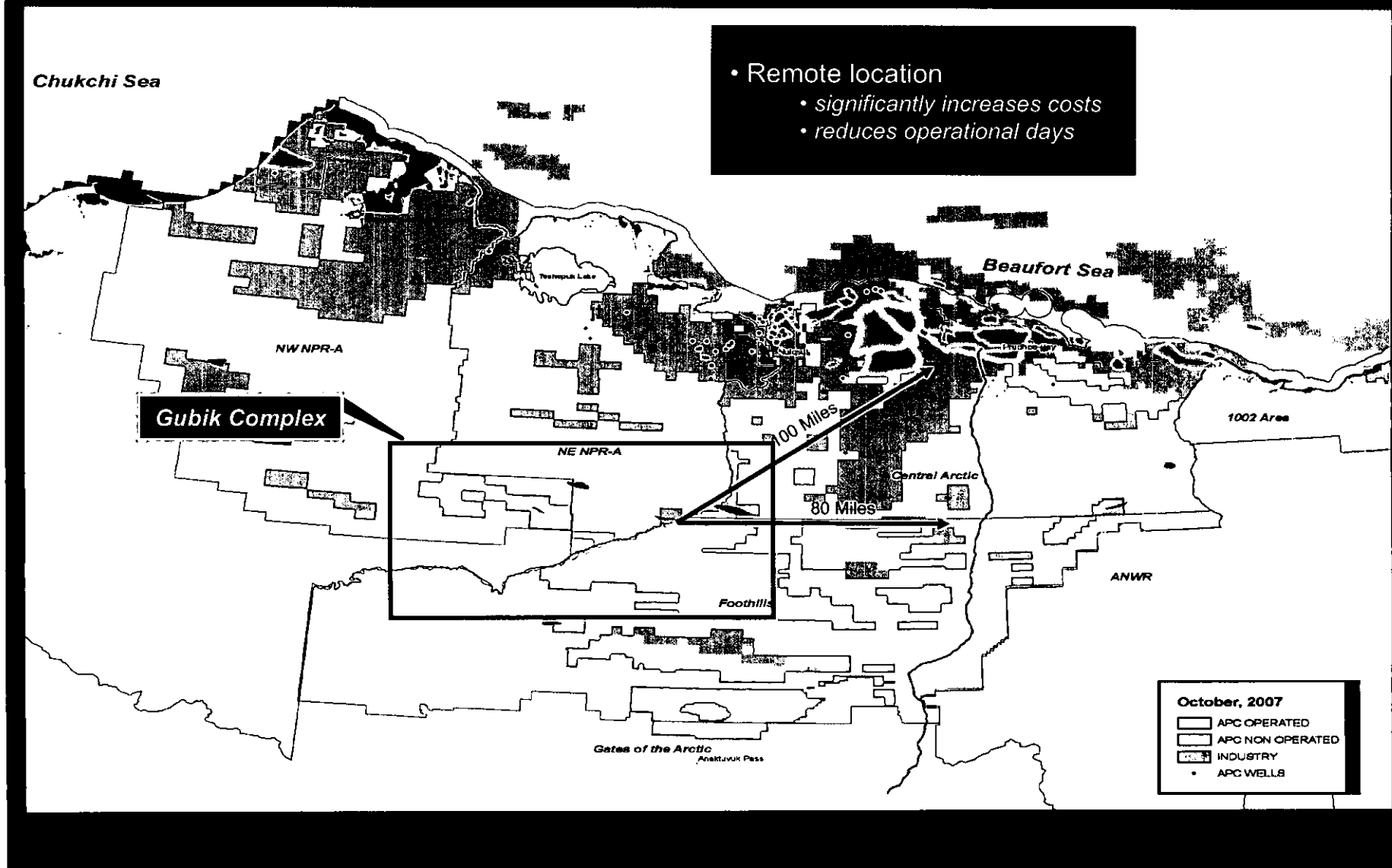
Anadarko Acreage
 4.9 million acres (gross)
 1.7 million acres (net)
 (Nov 2008)



Foothills Gas Exploration Program

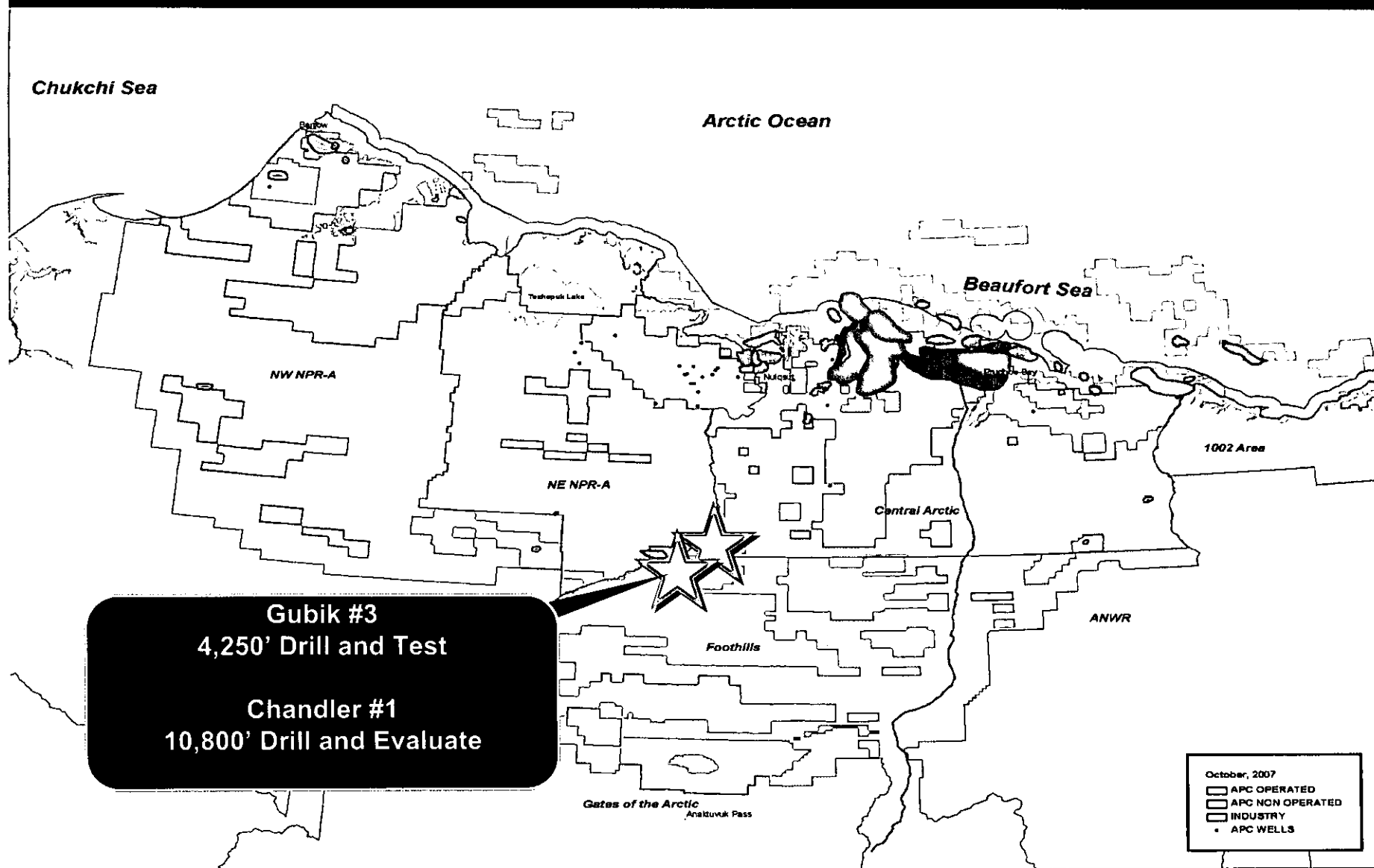
- ◀ Large acreage position- State, Federal & ASRC leases
 - Partners: *BG Alaska, PetroCanada*
- ◀ Gas Prone Area- Multiple previous wells discovered gas while looking for oil (1940'S - 1990'S)
 - *Gubik & Wolf Creek identified as gas fields*
- ◀ Key Issues
 - *Volume*
 - *Deliverability*
 - *Costs*
- ◀ At least three drill seasons for reasonable understanding of potential (now in season 2)
 - *Dependent on positive results each season*

Gubik Complex Prospect Area



2007/08 Foothills Exploration- Season 1

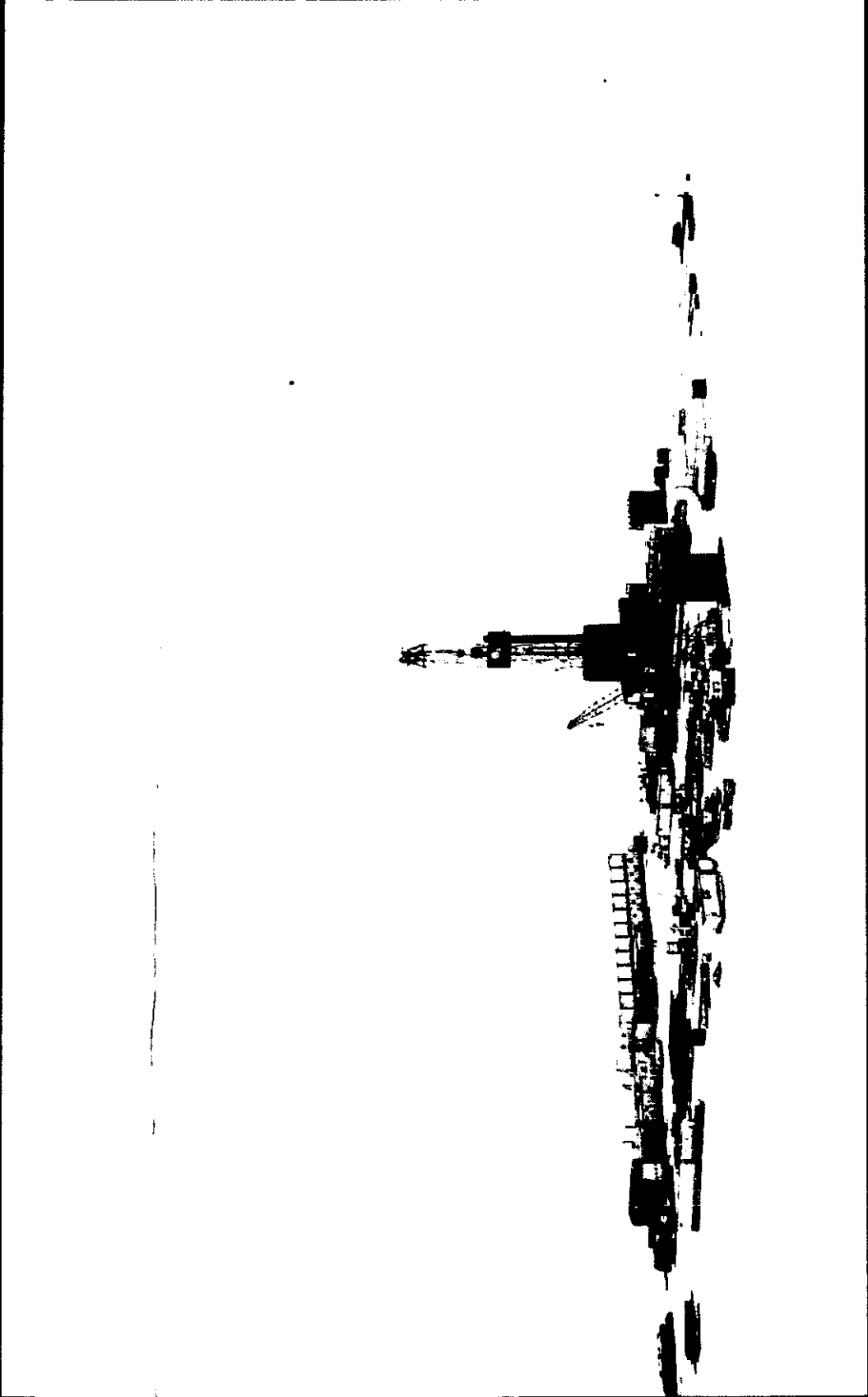
Anadarko Operated, Partners: PetroCanada & BG Alaska



Foothills Gas Exploration, Season 1, 2007-08

- △ Goal: Two gas wells using new Nabors rig 105
- △ Gubik 3 Well
 - - Relatively Shallow (~4,000')
 - × - Drilled, moved rig to Chandler, rigless tested Gubik 3
 - ☒ - Results- multiple gas zones identified & tested
- △ Chandler 1 Well
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 - △ - Goal: drill & evaluate if time permits
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 - △ - Rig left on insulated ice pad to save time for following season
- △ Partners- BG Alaska & PetroCanada

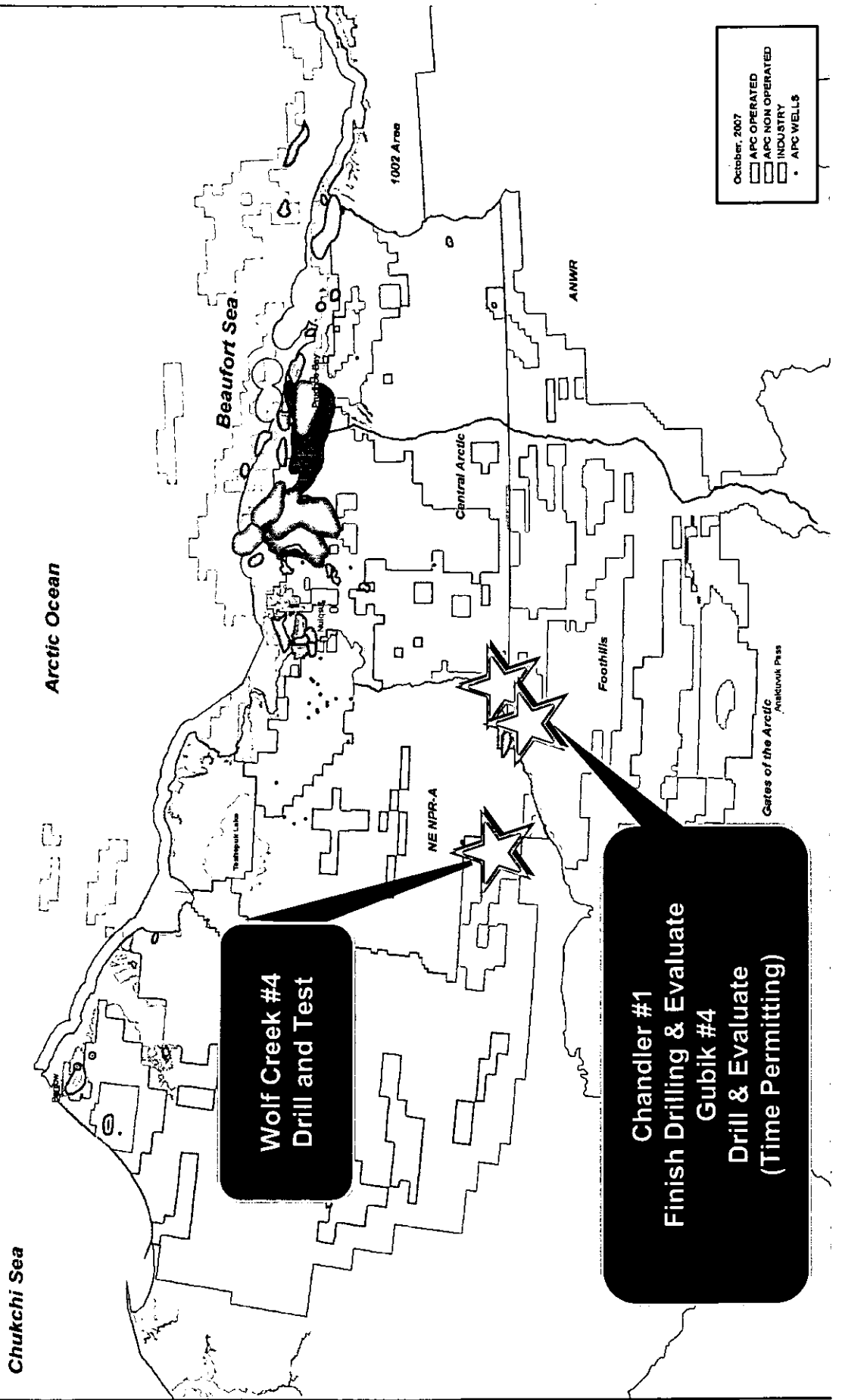
Foothills exploration Winter 2007/08



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2008/09 Foothills Exploration- Season 2

Anadarko Operated, Partners: PetroCanada & BG Alaska

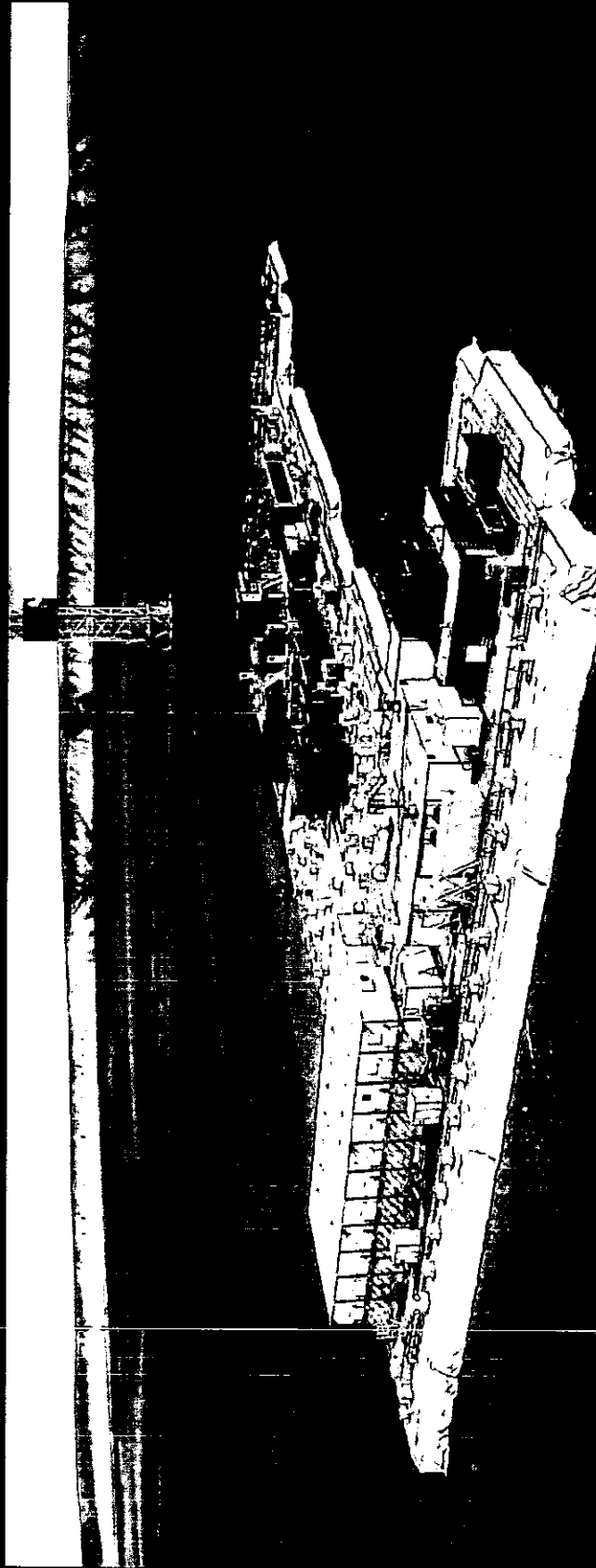


Chandler 1

- ◀ Gas Prospect
- ◀ Partners: PetroCanada, BG Alaska
- ◀ Spud during 2007-08 Season. Operations suspended. Nabors 105 Rig left on insulated pad
- ◀ 2008/09, finish drilling (10,000+ feet), log, evaluate (currently drilling)
- ◀ After Chandler 1, rig will move to Gubik 4

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Chandler 1, Insulated Ice Pad, Summer 2008



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Gubik 4

- ◀ Gas Prospect
- ◀ Step out from last year's Gubik 3 well
- ◀ Partners: PetroCanada and BG Alaska
- ◀ Drill and evaluate (time permitting)
 - ~4,000 feet
 - Use Nabors 105 Rig once complete Chandler 1
- ◀ Possible insulated ice pad

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Wolf Creek 4

- ◀ Gas Prospect
- ◀ Entirely in NPR-A
- ◀ Partners: PetroCanada and BG Alaska
- ◀ Will drill, evaluate, test
 - Using second rig, Arctic Fox
 - ~ 4,000 feet
- ◀ Mobilization with Herc aircraft and overland from DS 2P & Umiat
- ◀ Snow road from Umiat to Wolf Creek area (~35 miles). Ice road from Wolf Creek staging to drill site (~ 5 miles)

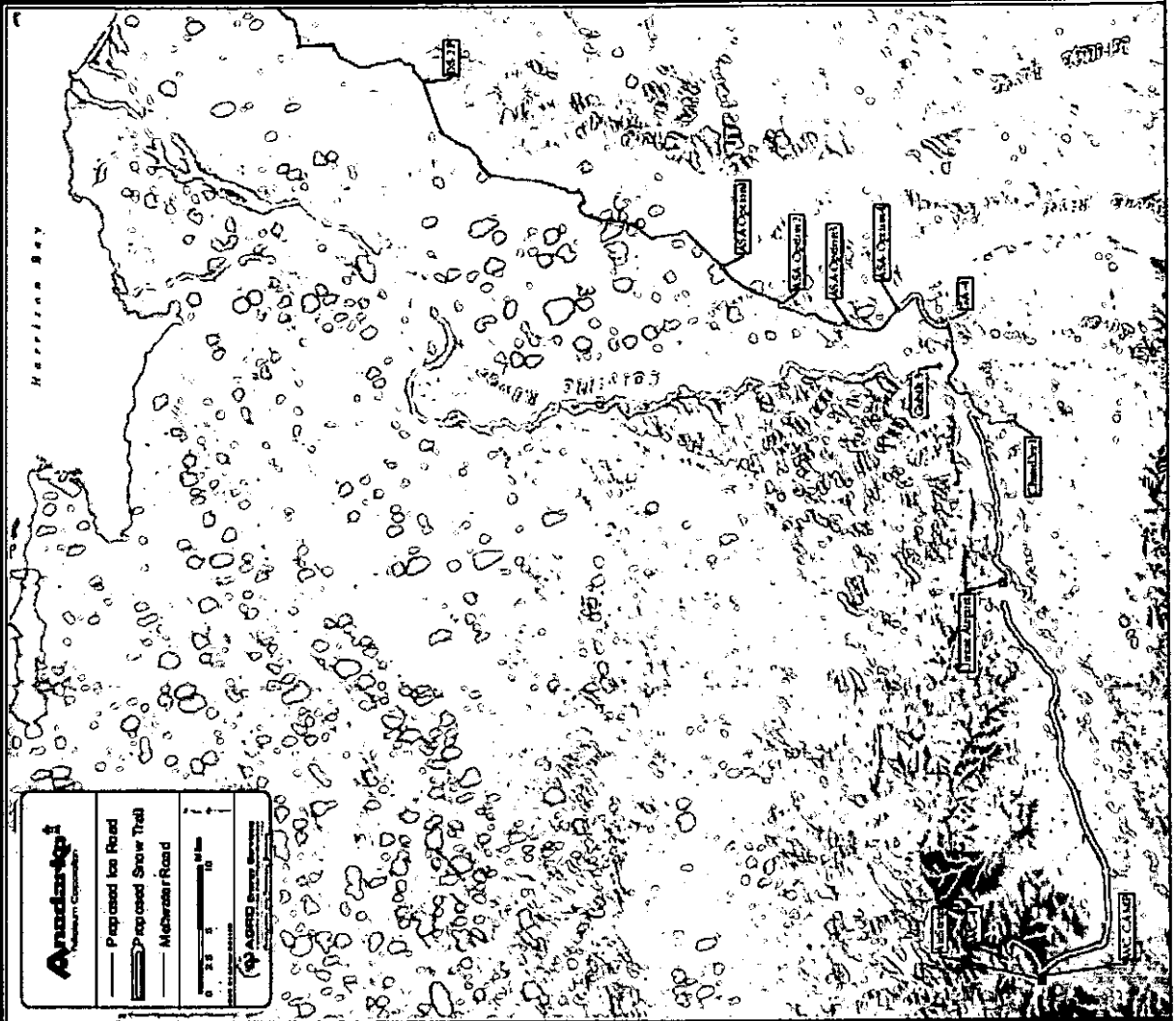
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Mobilization

▲ 80 + miles of ice roads

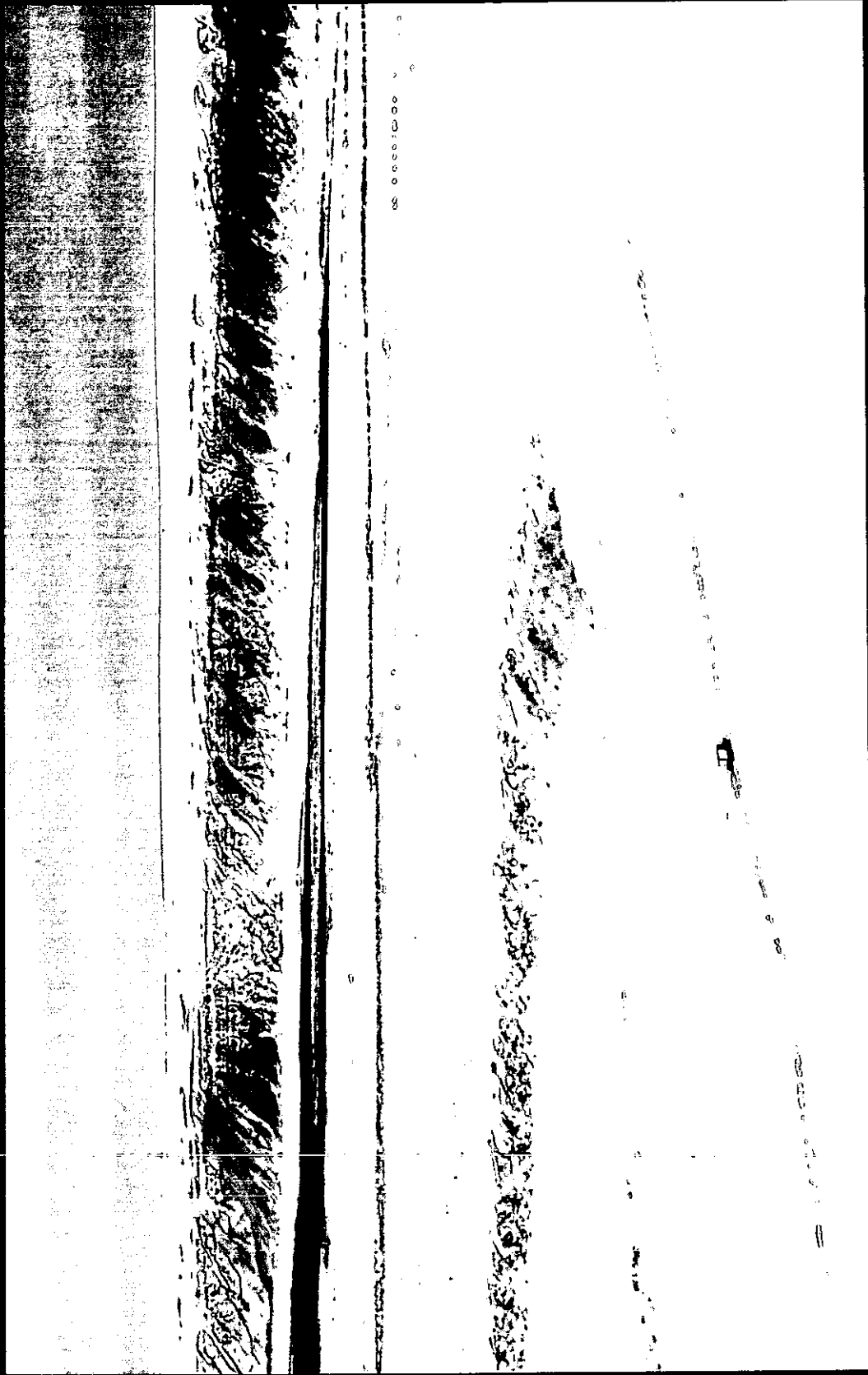
▲ 80 + miles of packed snow roads

▲ 6 + ice pads



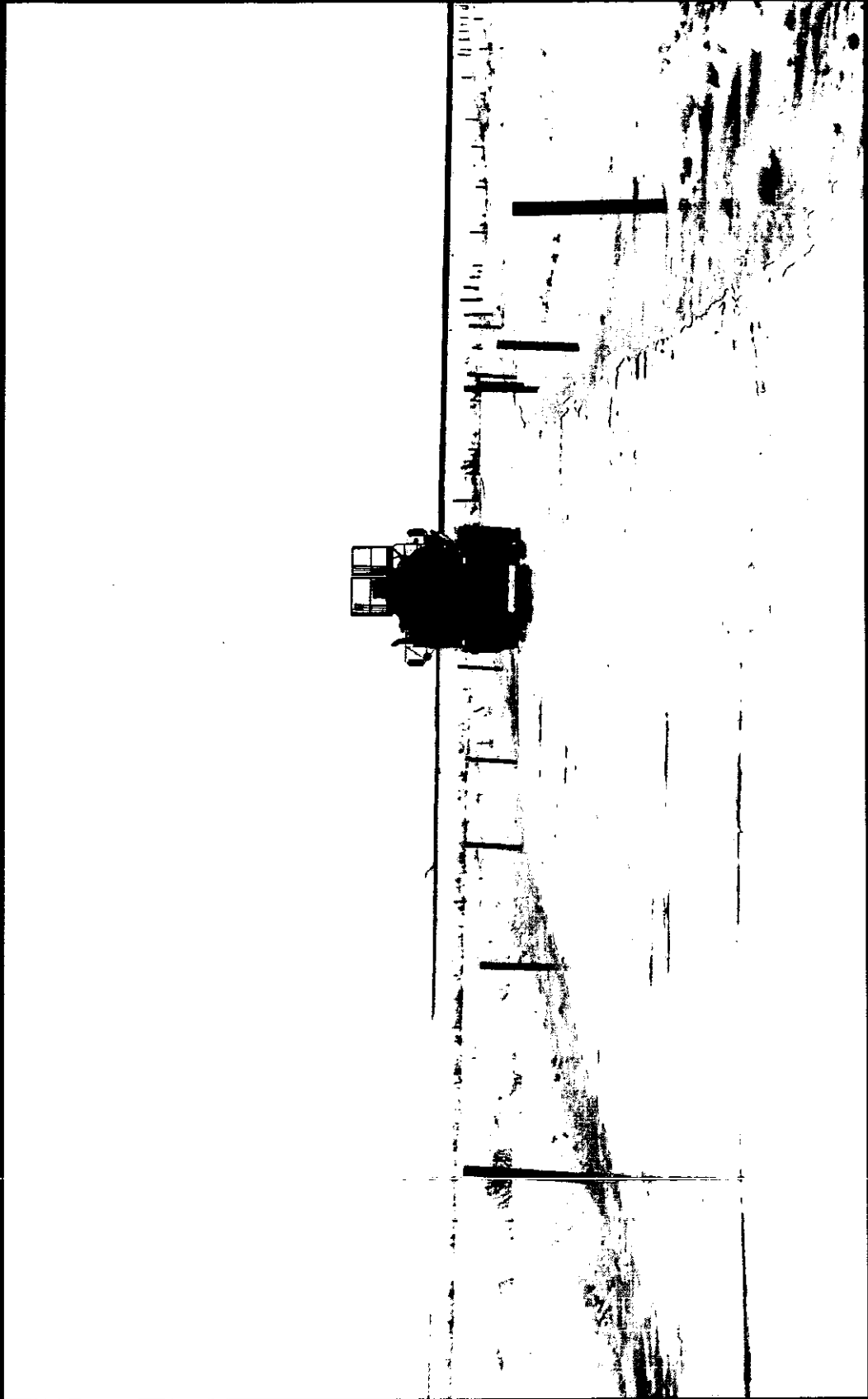
A N A D A R K O

Foothills Snow Road Winter 2007/08



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Foothills Ice Road 2007/08



A N A D A R K O

Potential Gubik Area Development

- △ Depends on positive results from each of 3 seasons
 - Volume, deliverability, costs
 - Likely multiple fields tied together to reach necessary volumes

- △ First Gas
 - Earliest 2016, unless super results and/or economic improvements
 - o Road could expedite development & improve economics
 - o Pipeline tariffs lowest with greater volumes
 - Greater volumes require more appraisal time

- △ Pipeline options
 - TransCanada/AGIA; Denali
 - o Spur Line- ANGDA
 - o We won't be ready for 2010 open season (expansions important)
 - Enstar Bullet Line
 - o Potential in-service before large line
 - Positive movement on pipelines encourages exploration
 - Pipeline tariffs affect economics
 - In-state market attractive
 - o Favorable tax treatment



Anadarko Operated Foothills Exploration 2008/2009

Senate Resources
Feb. 4, 2009



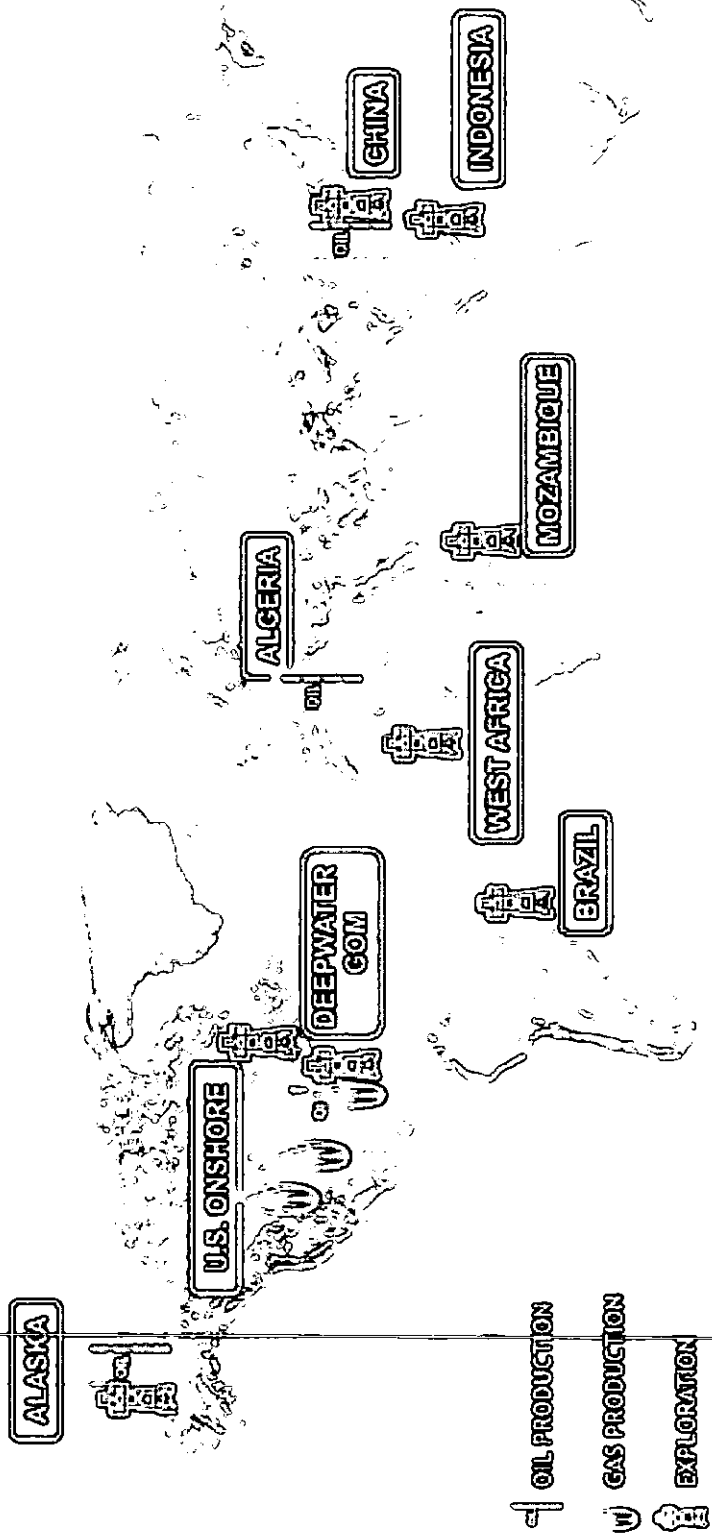
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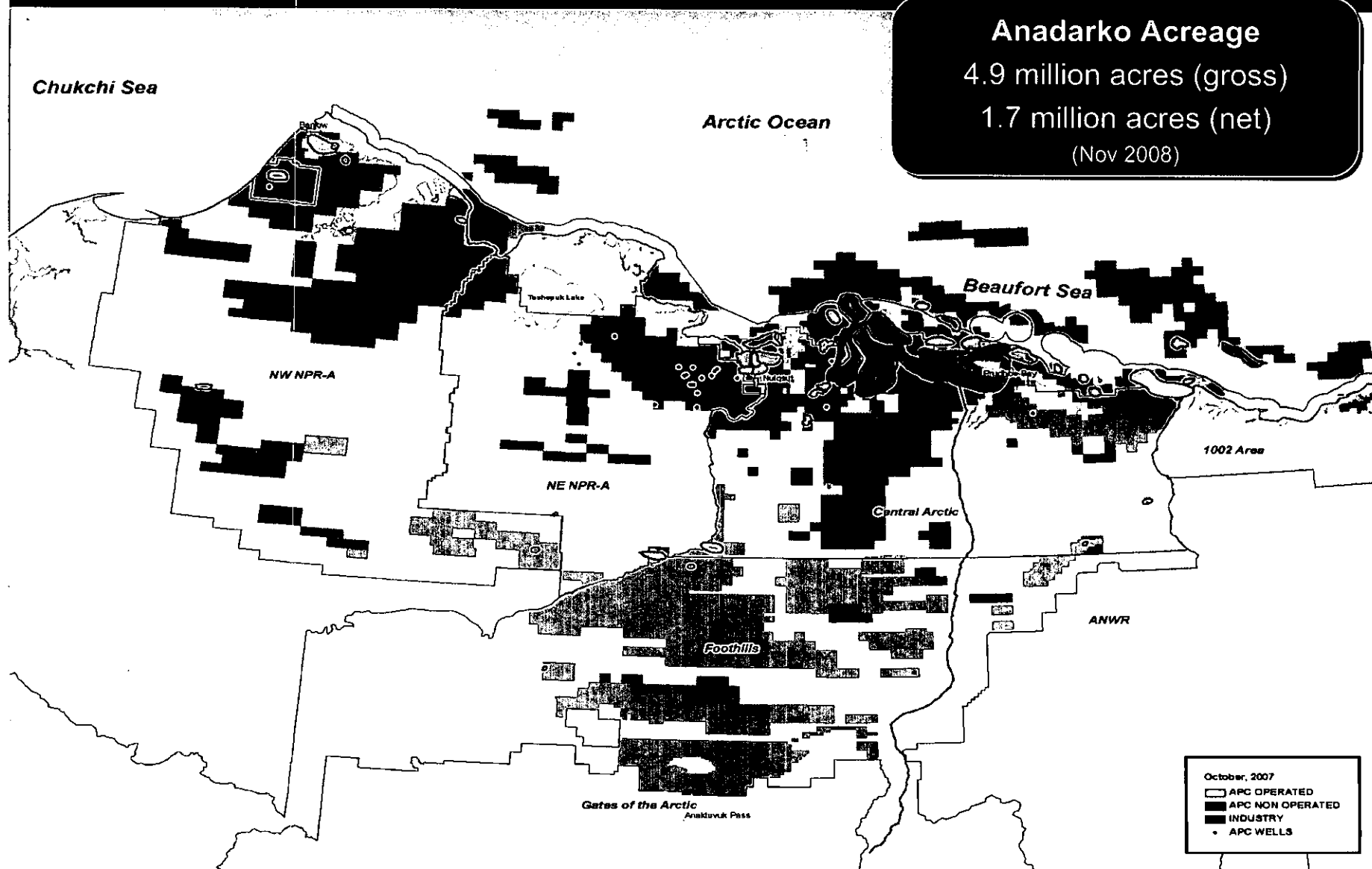
Anadarko Worldwide

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Anadarko Alaska Acreage Position



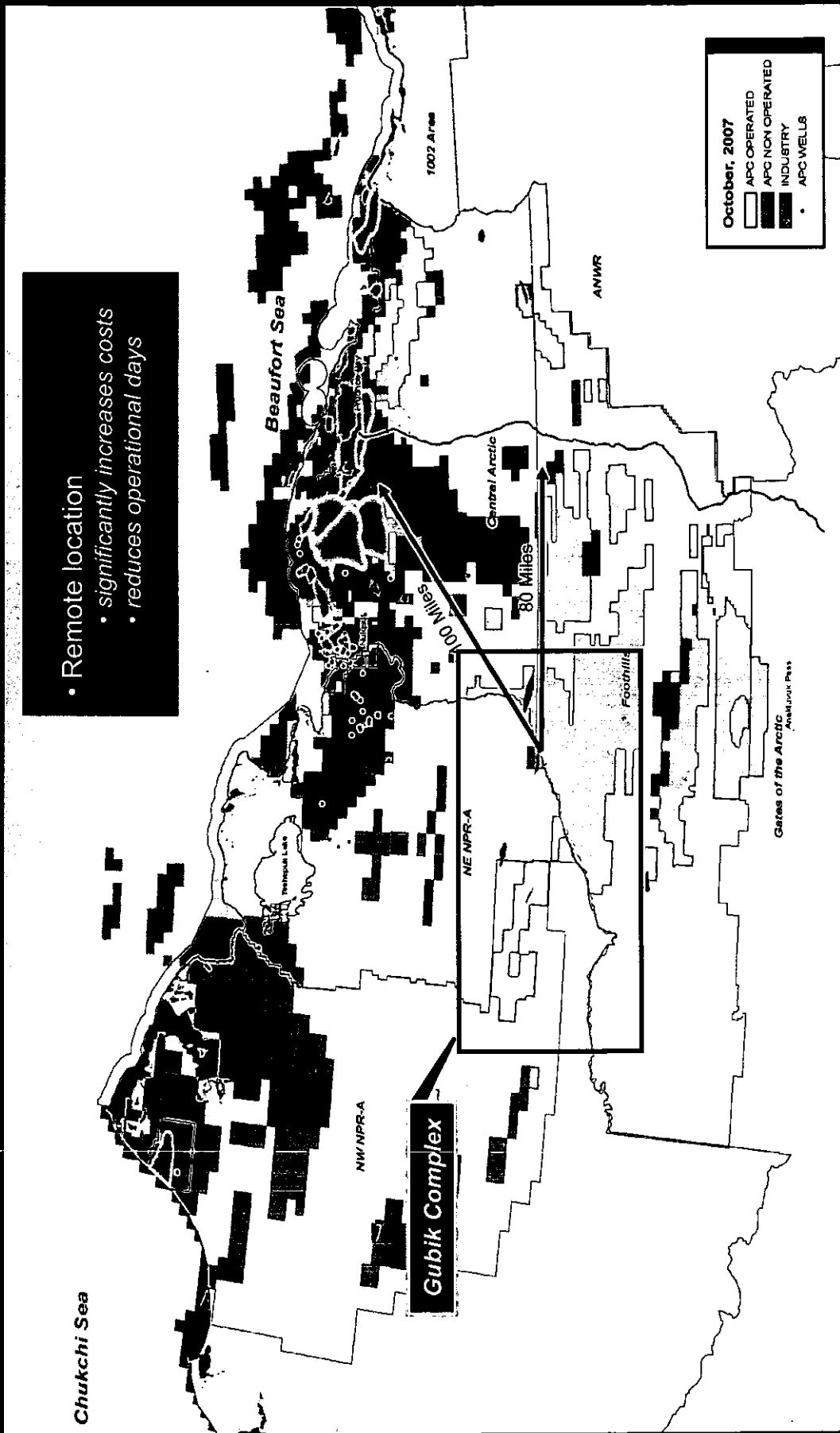
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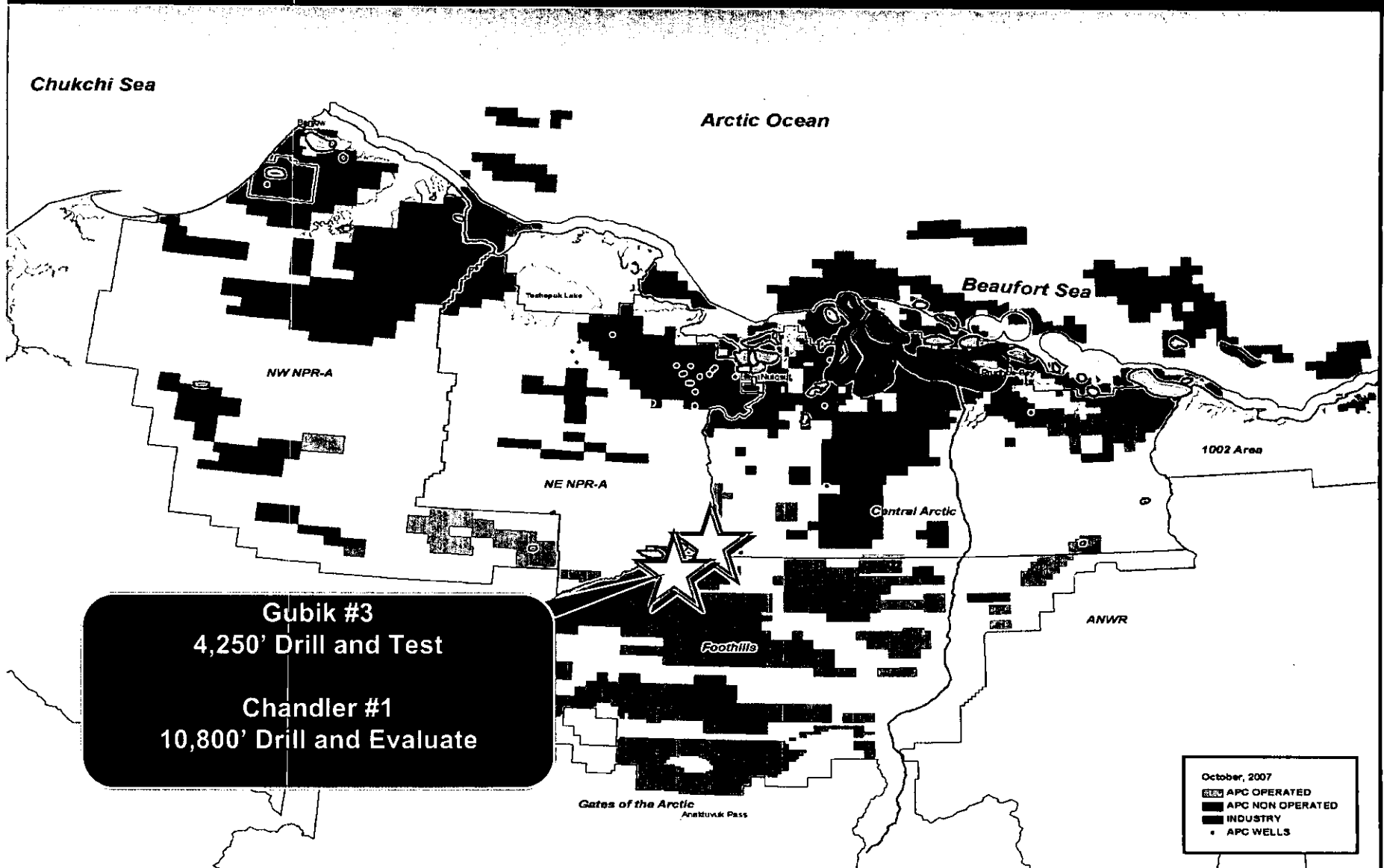
Gubik Complex Prospect Area

- Remote location
 - significantly increases costs
 - reduces operational days



2007/08 Foothills Exploration- Season 1

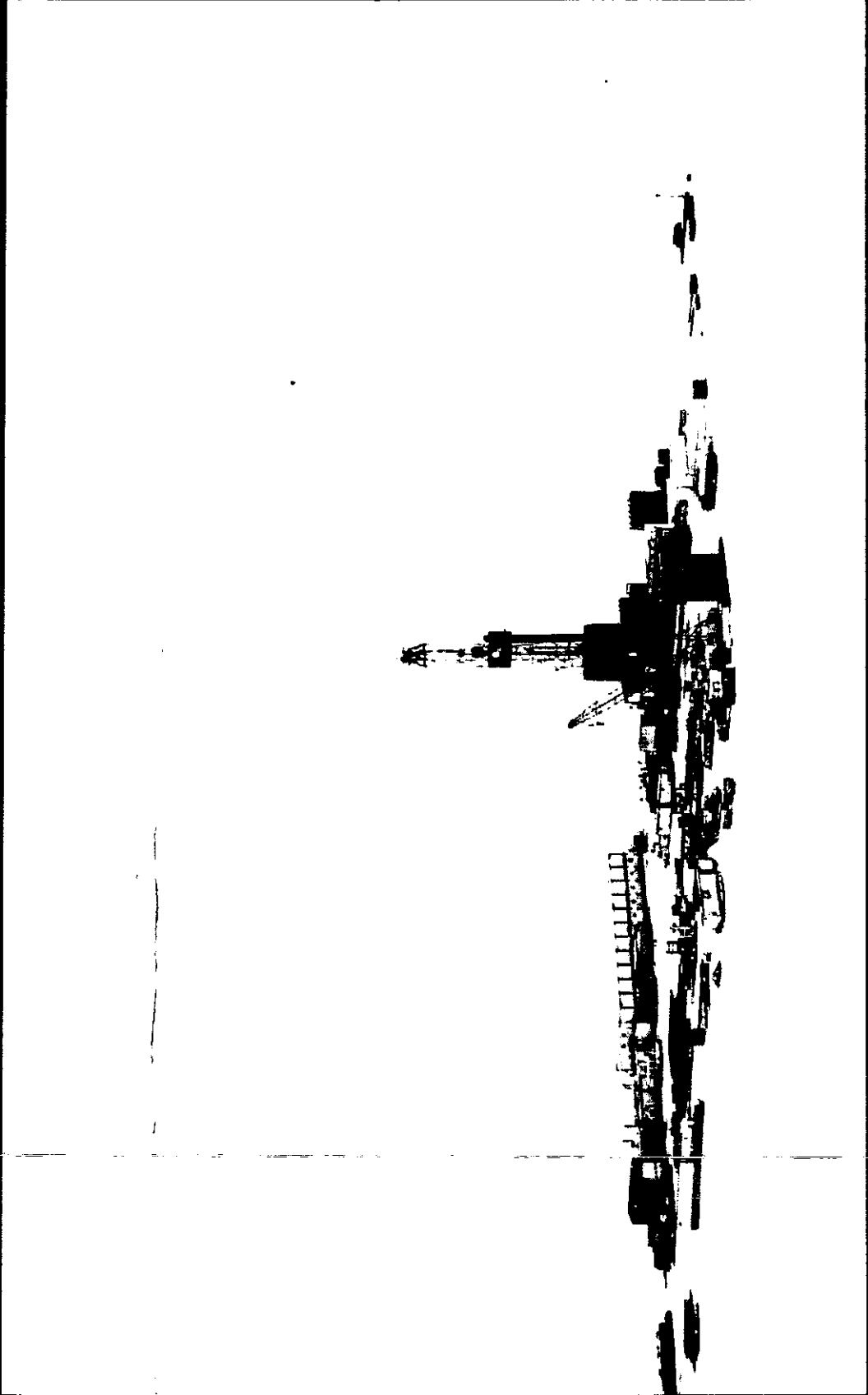
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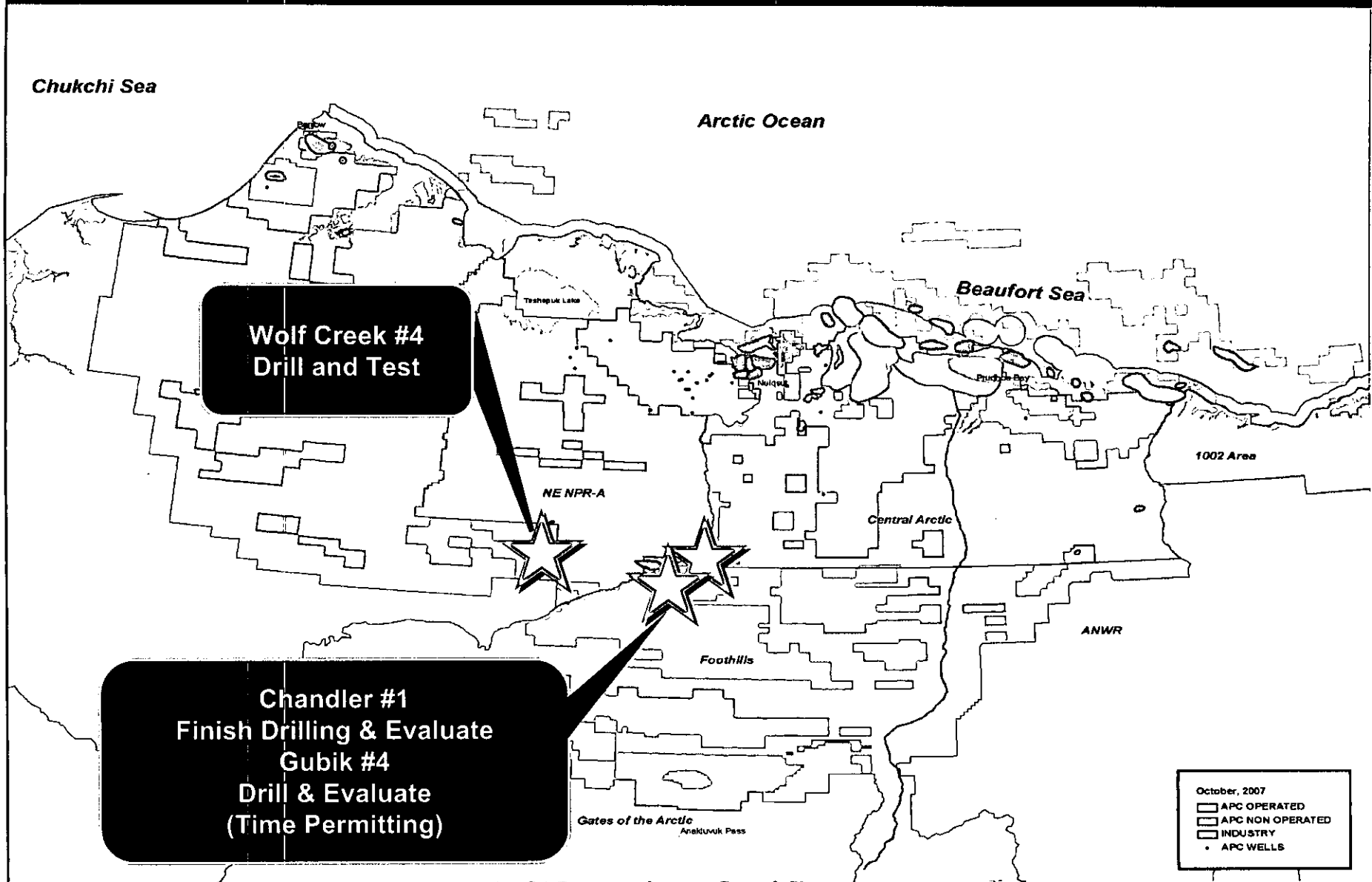
Foothills exploration Winter 2007/08



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2008/09 Foothills Exploration- Season 2

Anadarko Operated, Partners: PetroCanada & BG Alaska

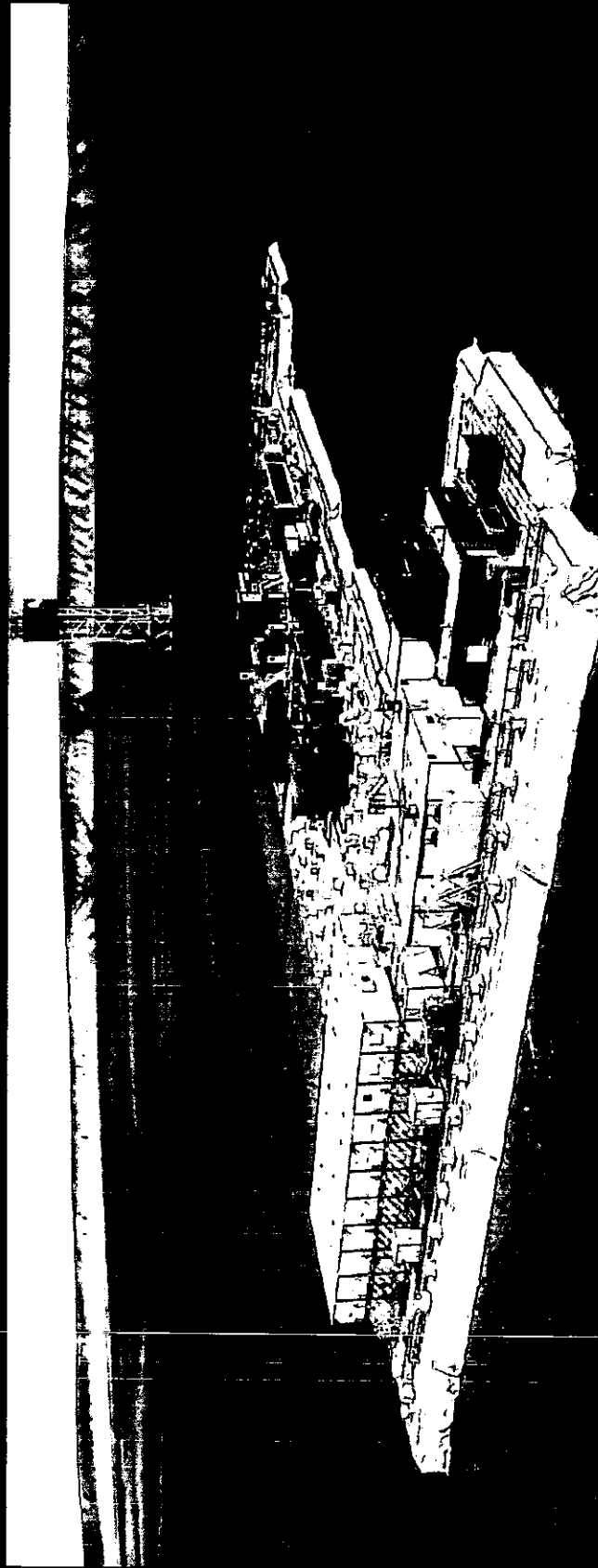


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Chandler 1, Insulated Ice Pad, Summer 2008



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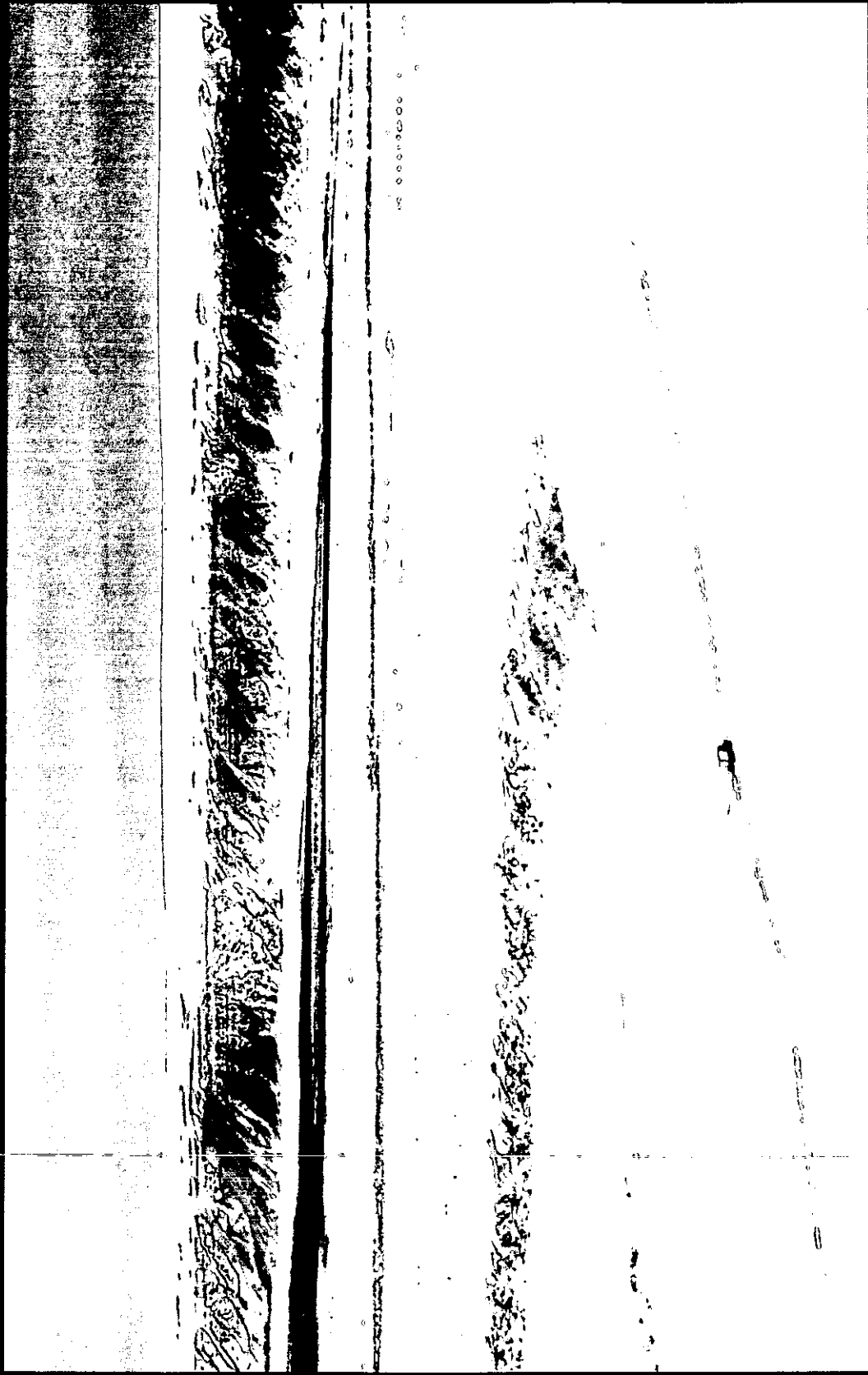
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Foothills Snow Road Winter 2007/08



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