

A central photograph of an oil drilling rig in a snowy, mountainous landscape under a blue sky with clouds. The rig is emitting a plume of white smoke. The scene is framed by a white border.

# Alaska Exploration and discovery

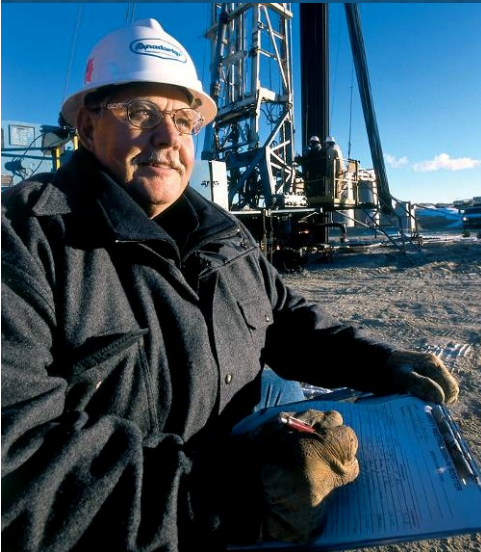
**Alaska RDC Conference Nov 14, 2007**

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Alaska Exploration Manager

**Anadarko**   
Petroleum Corporation

# Anadarko's Corporate Strategy

- ▲ Explore in high-potential, proven basins
- ▲ Identify and develop unconventional resources
- ▲ Employ global business development approach
- ▲ Ensure financial discipline and flexibility



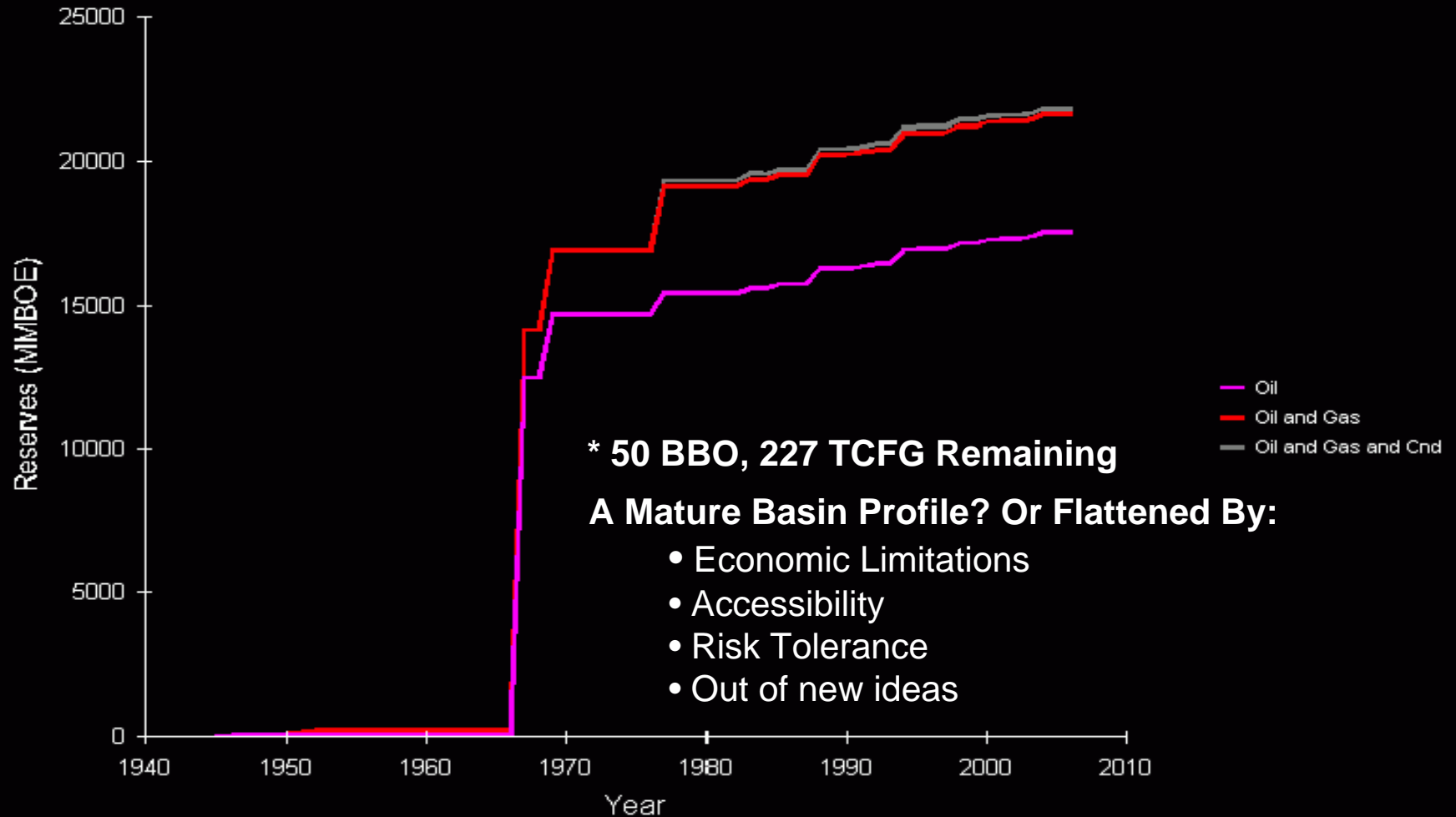
# Anadarko Snapshot

## *Focused, Balanced, Capable*

- ▲ ~\$43 Billion enterprise value (NYSE: APC)
- ▲ Approximately 2.5 billion barrels oil-equivalent reserves
- ▲ 7+ Billion BOE of net risked captured resources
- ▲ Approximately 4,400 employees
- ▲ Premier positions in the Rocky Mountains, deepwater Gulf of Mexico and select proven international basins

# Alaska Exploration Potential

North Slope Basin Creaming Curve by Time



\* Remaining North Slope technically recoverable resource (Houseknecht & Bird 2005)

# Alaska Exploration Strategy

## ▲ Explore

- *Stand Alone Anchor Fields*
- *Hub and Spoke Economic Clusters*
- *Risk tolerant for large upside*
- *Gas Resources for future energy needs*

## ▲ Alliances

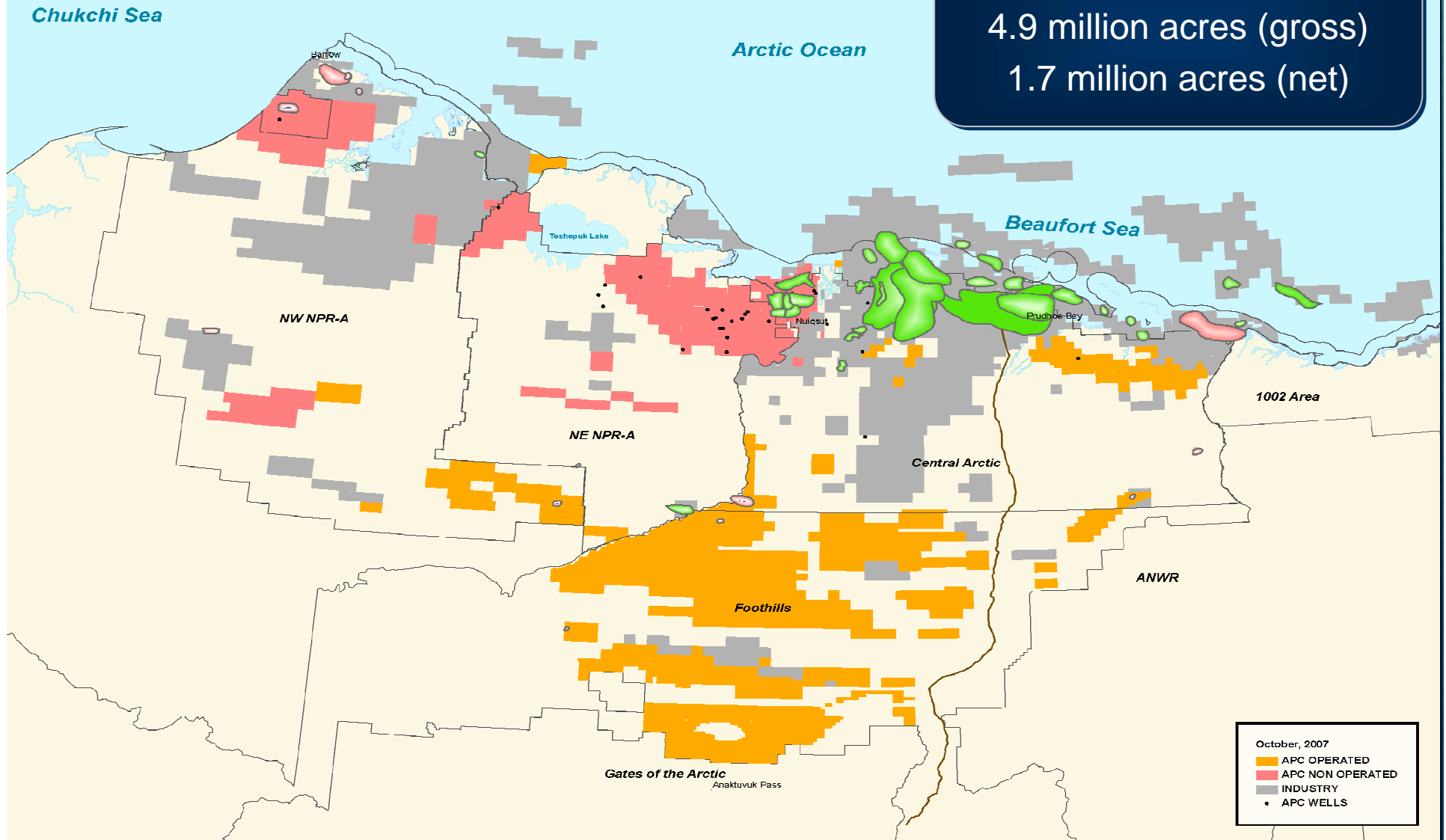
- *Explore Responsibly*
- *Strong Existing Technical Partnerships*
- *Open to New Exploration Team Efforts*

# Strong Land Position and Lead Inventory

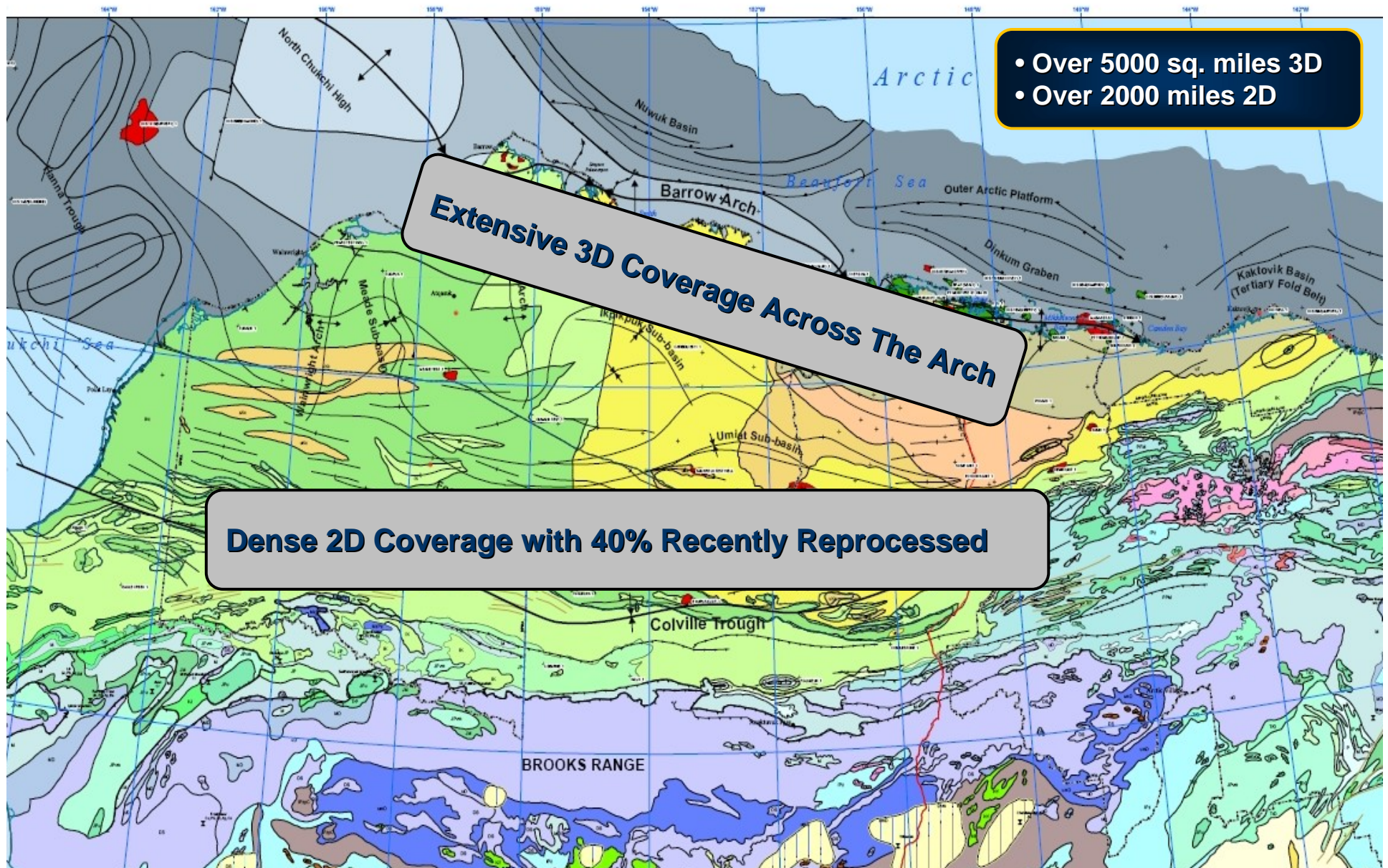
## Anadarko Acreage

4.9 million acres (gross)

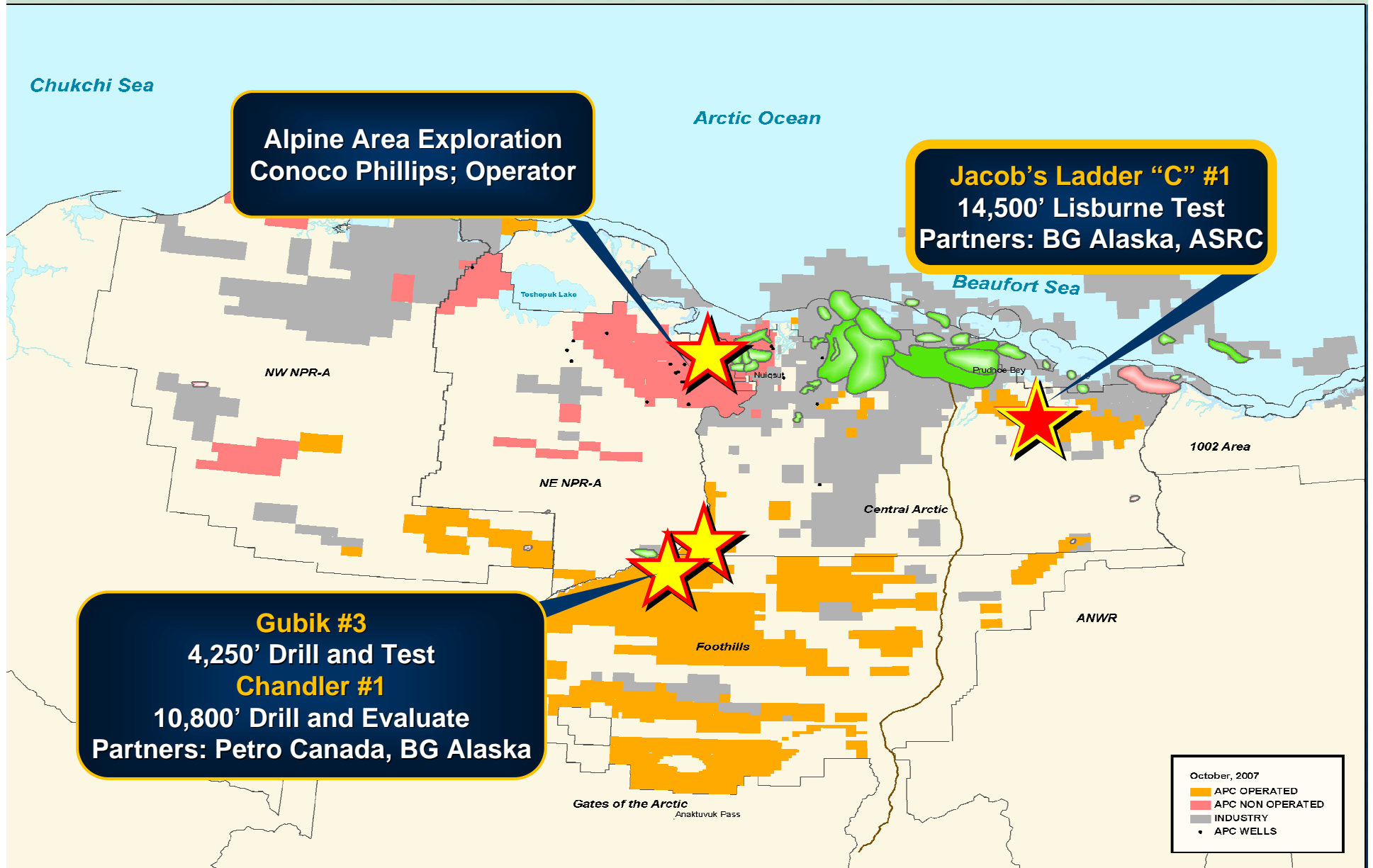
1.7 million acres (net)



# Focused Geophysical Data Coverage



# 2007 / 2008 Drilling





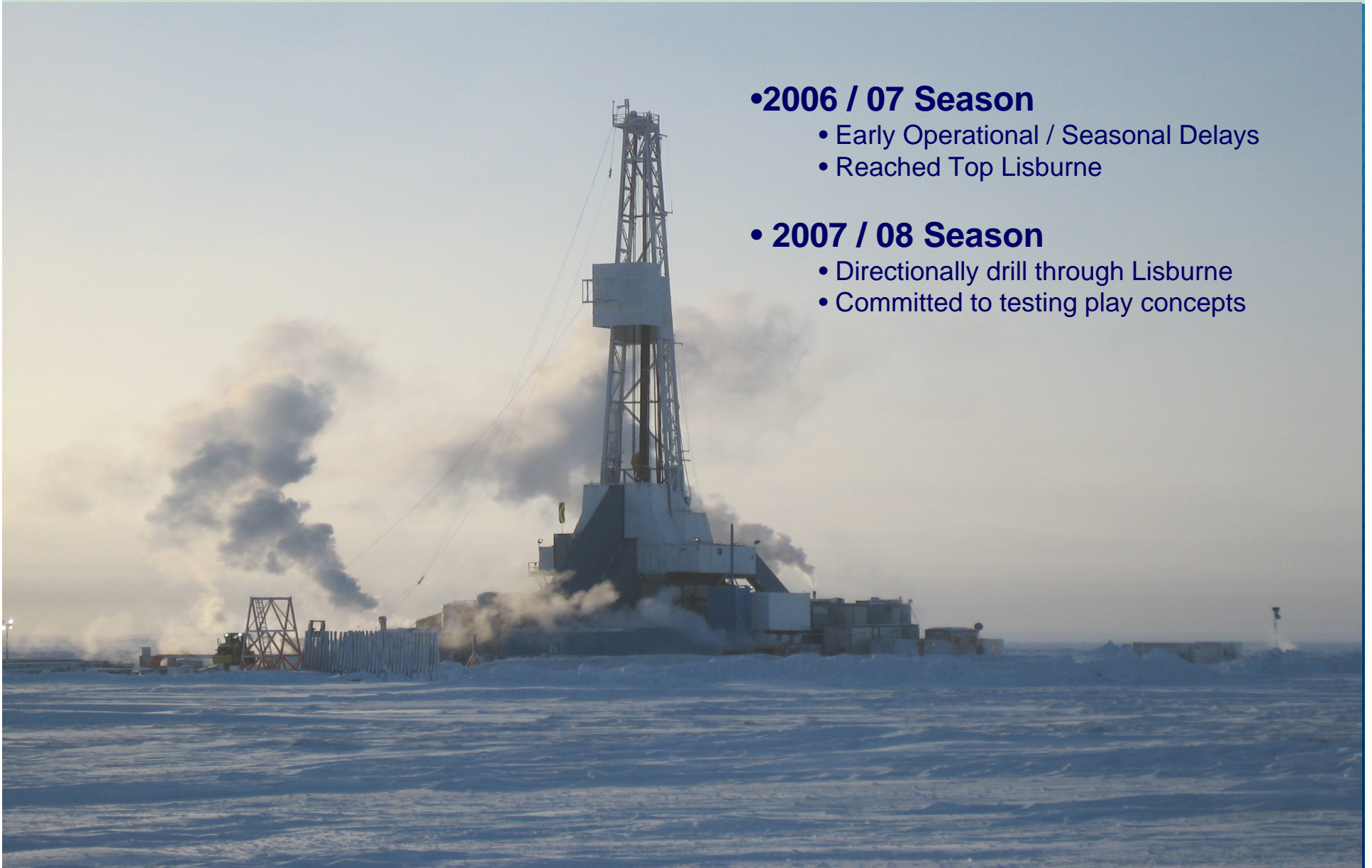
# Jacob's Ladder Prospect

## •2006 / 07 Season

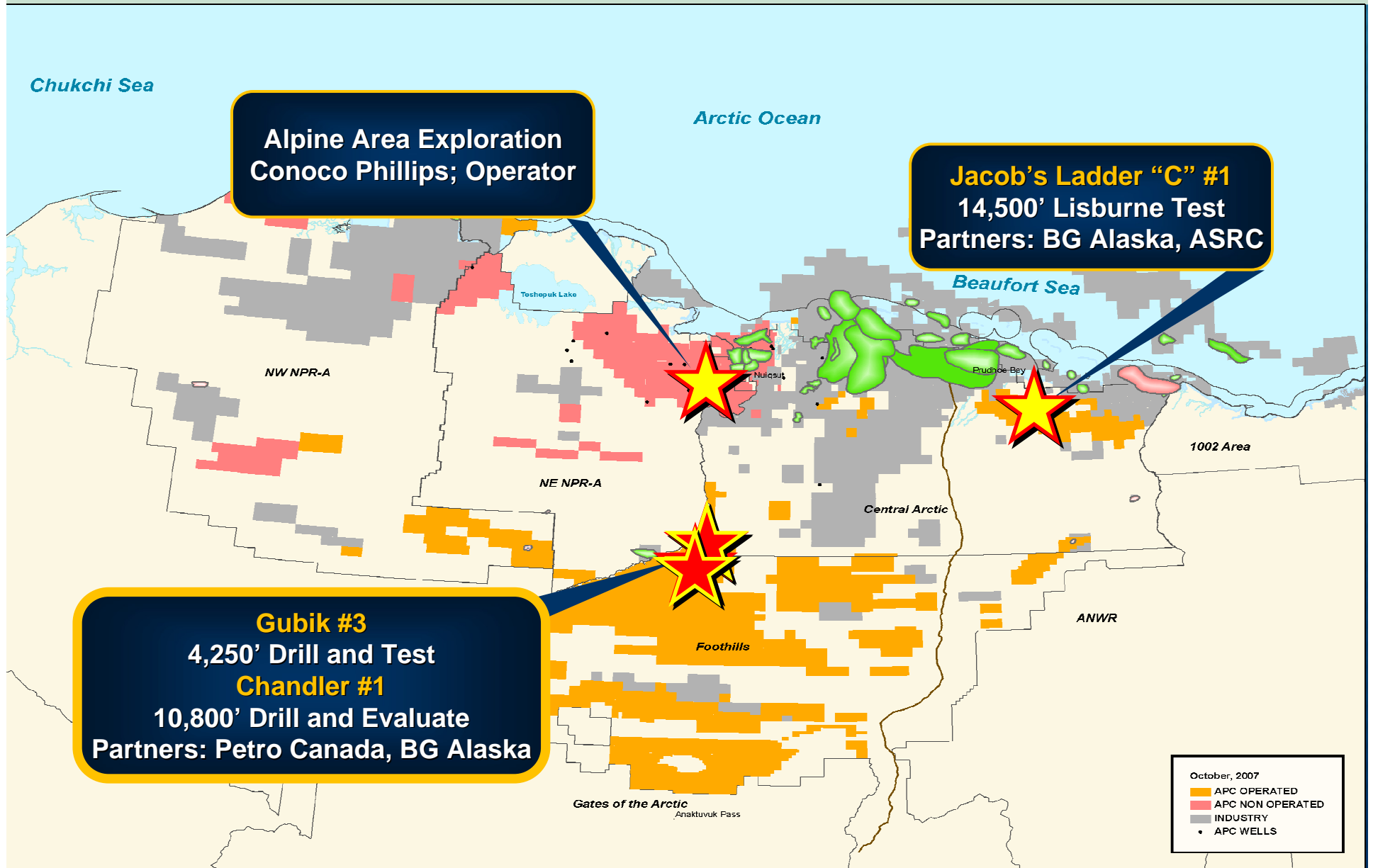
- Early Operational / Seasonal Delays
- Reached Top Lisburne

## • 2007 / 08 Season

- Directionally drill through Lisburne
- Committed to testing play concepts



# 2007 / 2008 Drilling



# Foothills Gas Exploration

- Exploring Alaska's Gas Potential

- Why Drill For Gas Now?

- Stewardship of valuable leases
- Time to evaluate and understand resource
- Commercialization pathways coming into view
- Proactively pursuing energy needs for Alaska and the Nation

Slope Mountain; Nanushuk Fm. Primary Foothills Objective

# Summary

- ▶ **Prospecting for large upside opportunities**
- ▶ **Ongoing frontier gas resource evaluation and commercialization program**

# Forward Looking Statement

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. Anadarko believes that its expectations are based on reasonable assumptions. No assurance, however, 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. Anadarko cannot guarantee that it will successfully integrate the recently acquired businesses or complete its pending or proposed asset sales. See “Risk Factors” in the company’s 2006 Annual Report on Form 10-K and other public filings and press releases. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

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