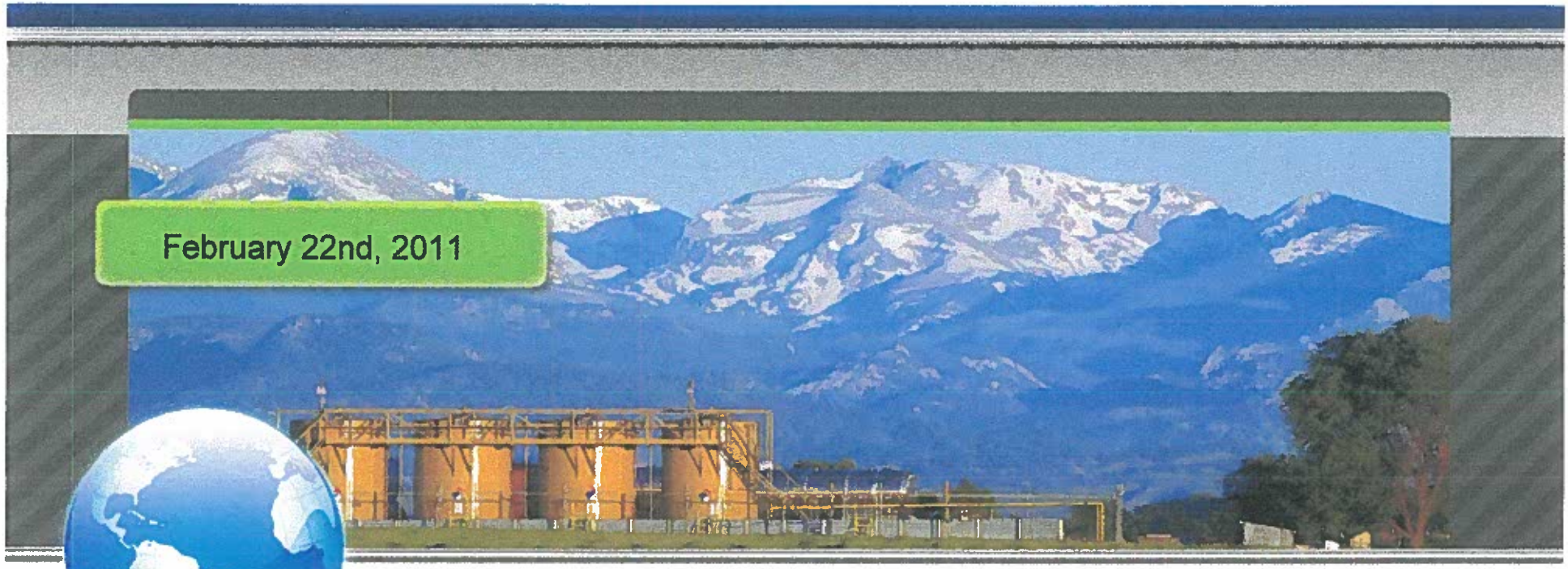


February 22nd, 2011

COGCC Presentation

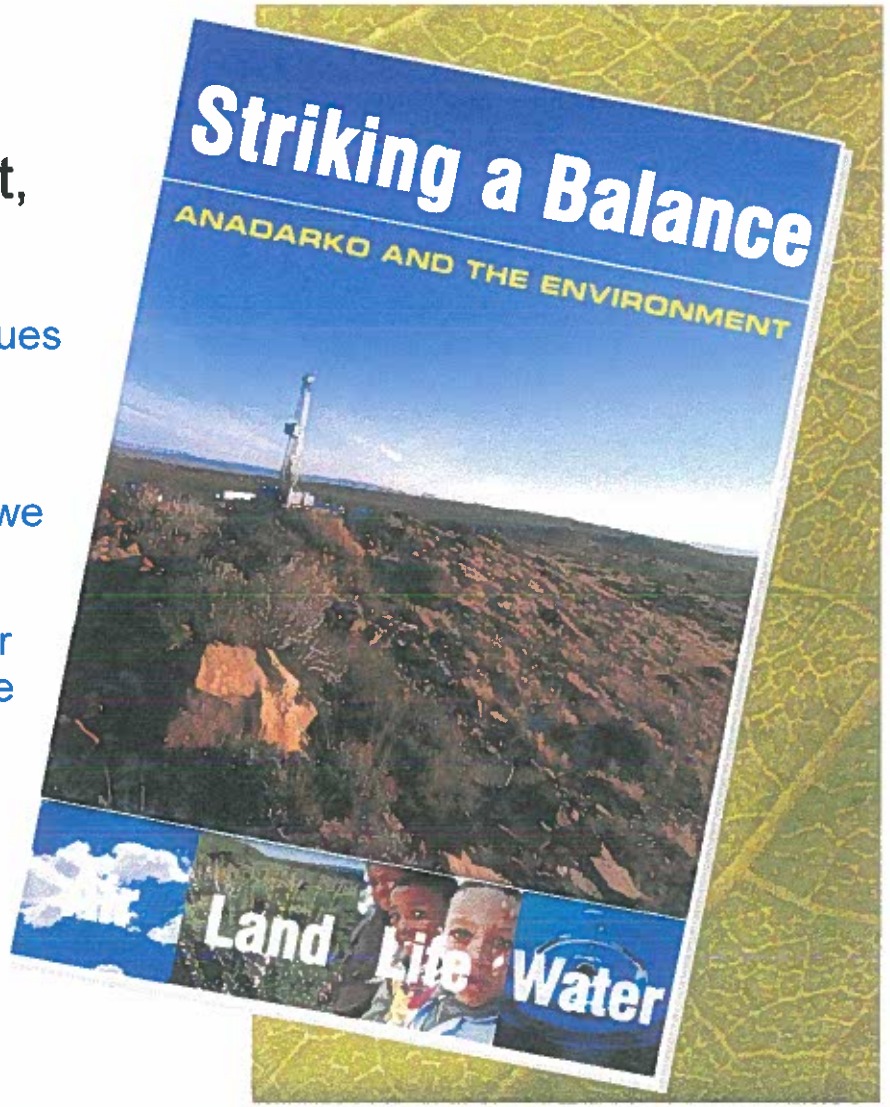
Anadarko Seismic Operations

Greater DJ Basin, Colorado

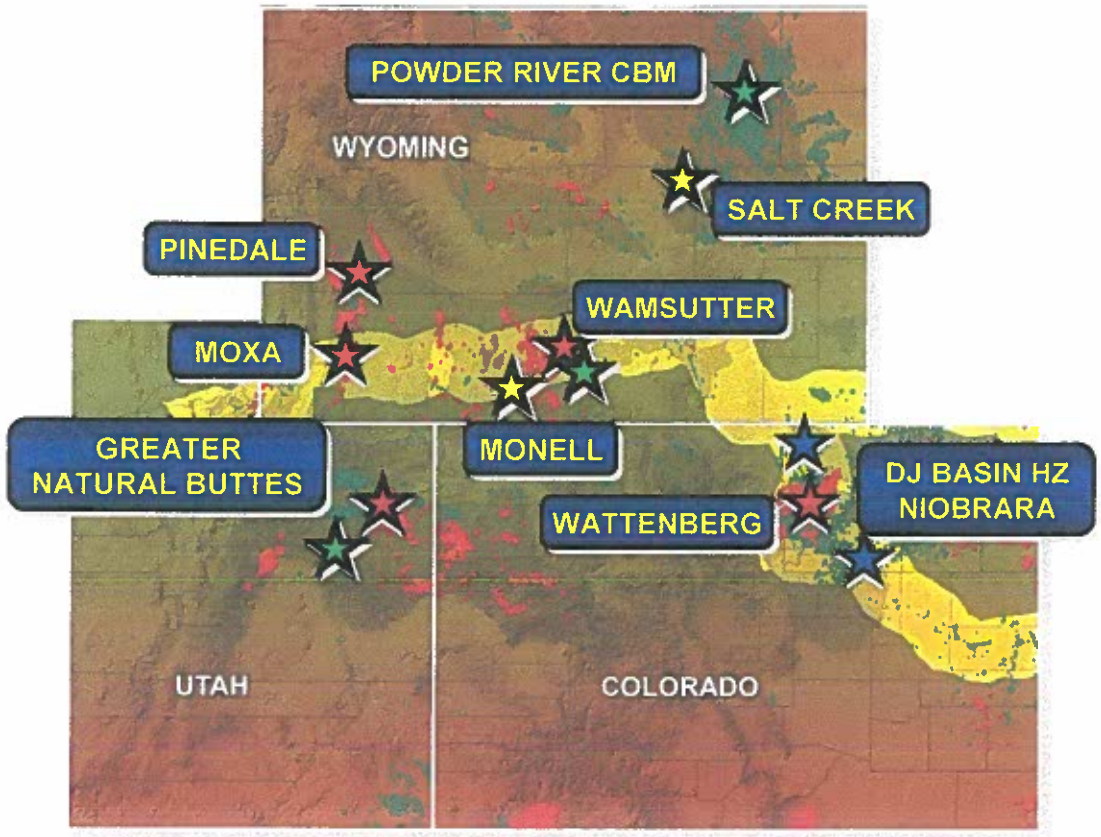
Anadarko Petroleum Corporation

Committed to Safety & Environment

- A Safety-First Culture is a Way of Life at Anadarko
- When Undertaking a New Project, We:
  - Work to understand the environmental issues and cultural considerations of an area
  - Create a balanced plan to protect and minimize the footprint on locations where we operate
  - Adhere to the stricter of two standards: our own policies and principles or county, state and federal regulations



Anadarko in the Rockies

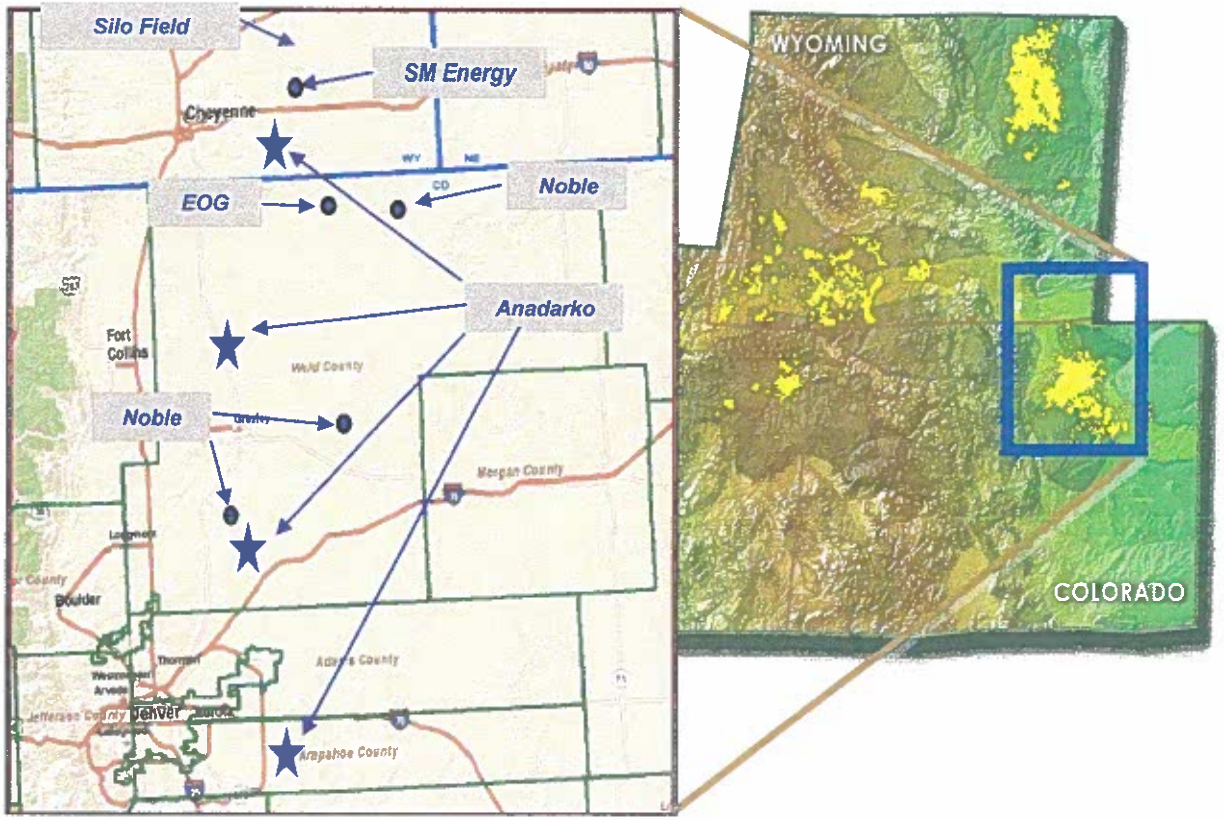


TIGHT GAS | CBM | EOR | HZ NIOBRARA | APC LAND GRANT

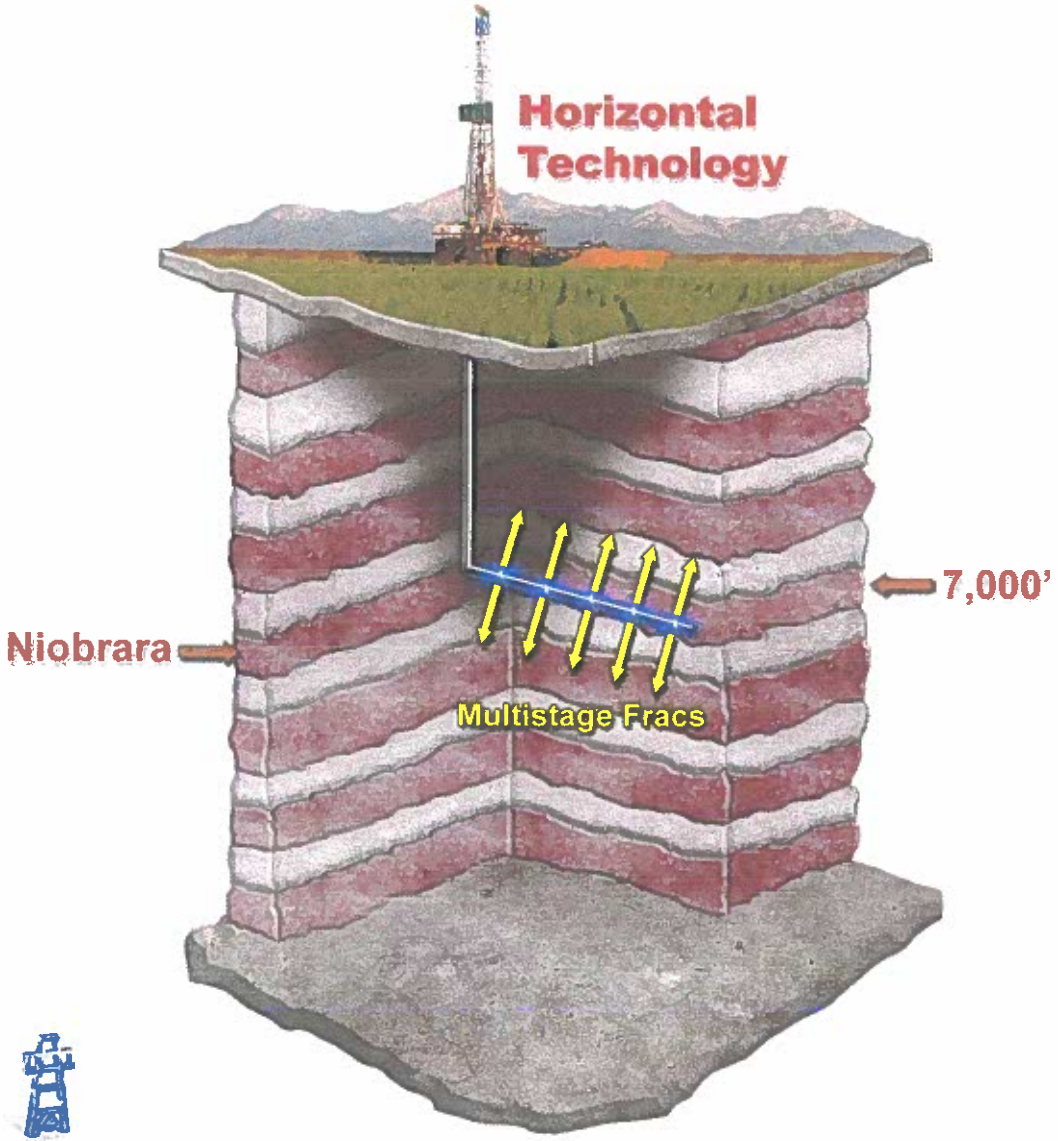
- Top 5 largest producers in Rockies
  - 60,000 BOE/d net production in Colorado from 9,500 wells
- 1,700 employees and over 2,000 contractors
  - 900 employees in Colorado
- Invested $4B (2007 – 2009)
  - Invested an estimated $500 MM in Colorado for 2010
- Paid $2B taxes, royalties, salaries (2007 – 2009)
  - $350 MM in Colorado
- Involved in the communities of the Rocky Mountains

DJ Basin Horizontal Niobrara – Continuous Resource Play

- Set off by EOG discovery well in 2009 near state line
- Still in exploration phase
- Multiple operators
- 363 approved or pending horizontal permits in Colorado, 74 drilled
- Anadarko controls 900,000 acres

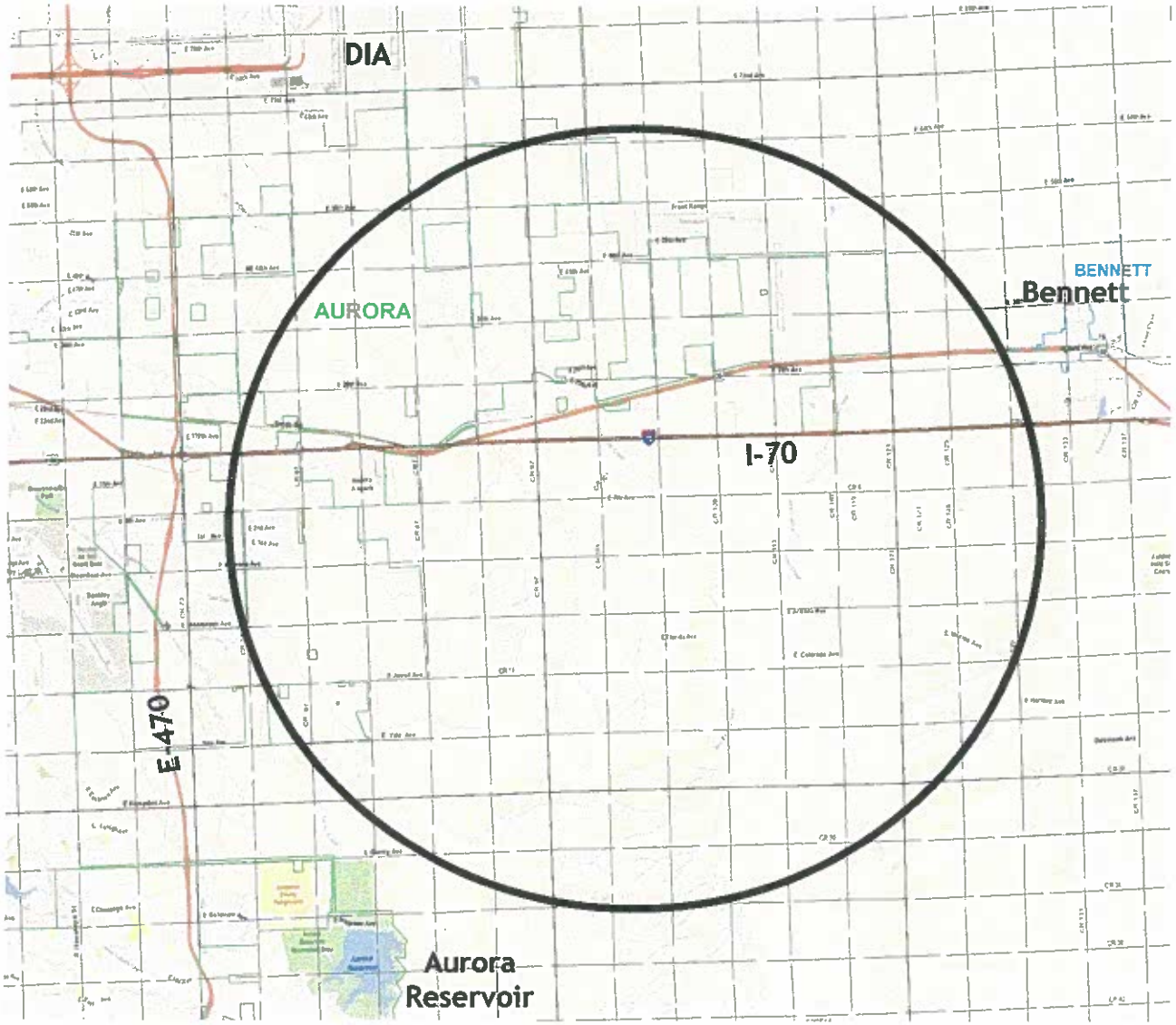


DJ Basin Horizontal Niobrara Play



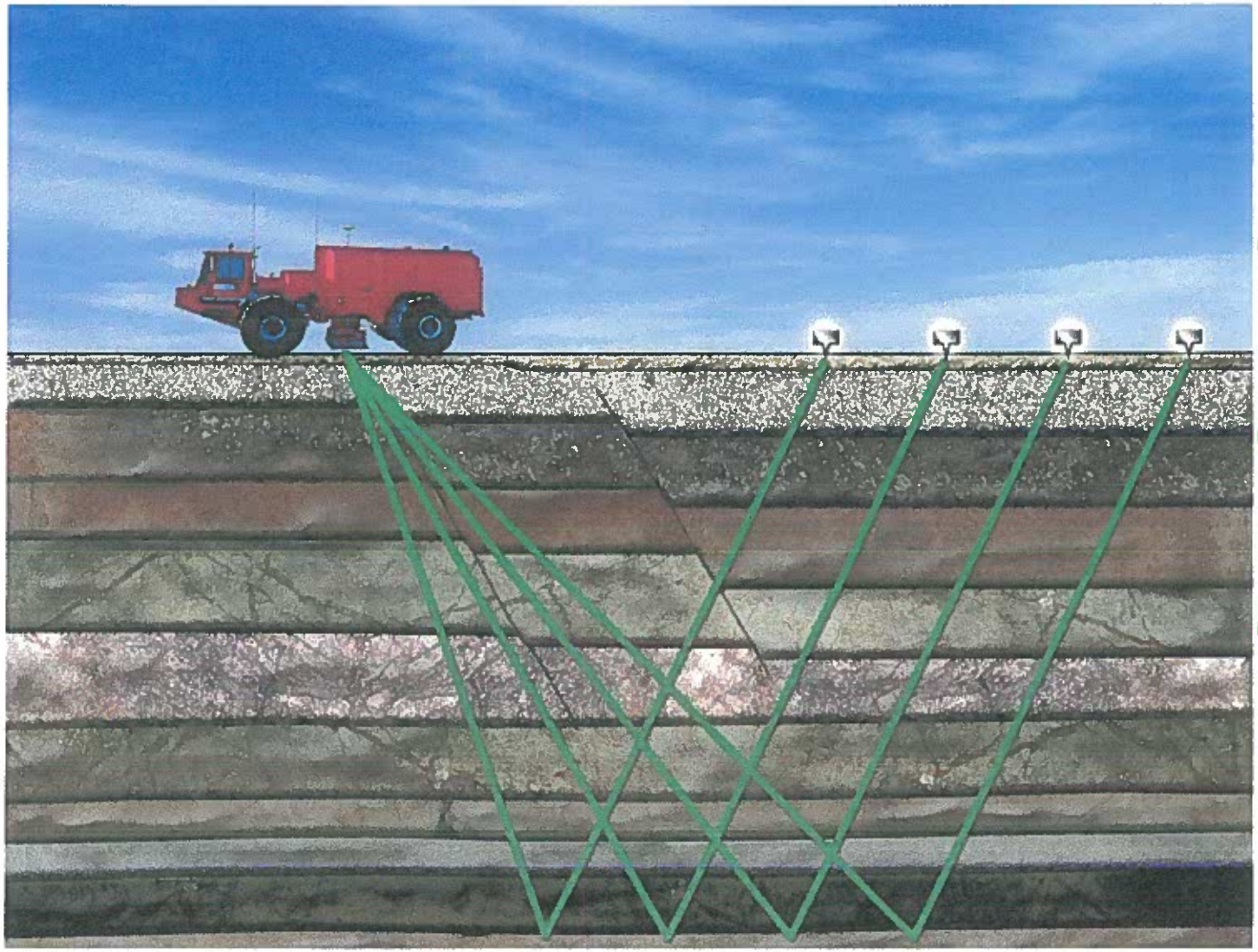
- Niobrara chalk reservoir at 7,000-8,500'
- Continuous resource play
- Hydrocarbon self sourcing
- Similar characteristics to other successful shale plays in the US
- Horizontal drilling with ~5,000' lateral lengths
- Multi-stage hydraulic fracture stimulation critical to completions

Approximate Area of 3-D Survey



- Survey size is 144 square miles, subject to adjustments
- Surface is more than 90% rural
- Will stay on public roads or work around high density subdivisions on west side of survey

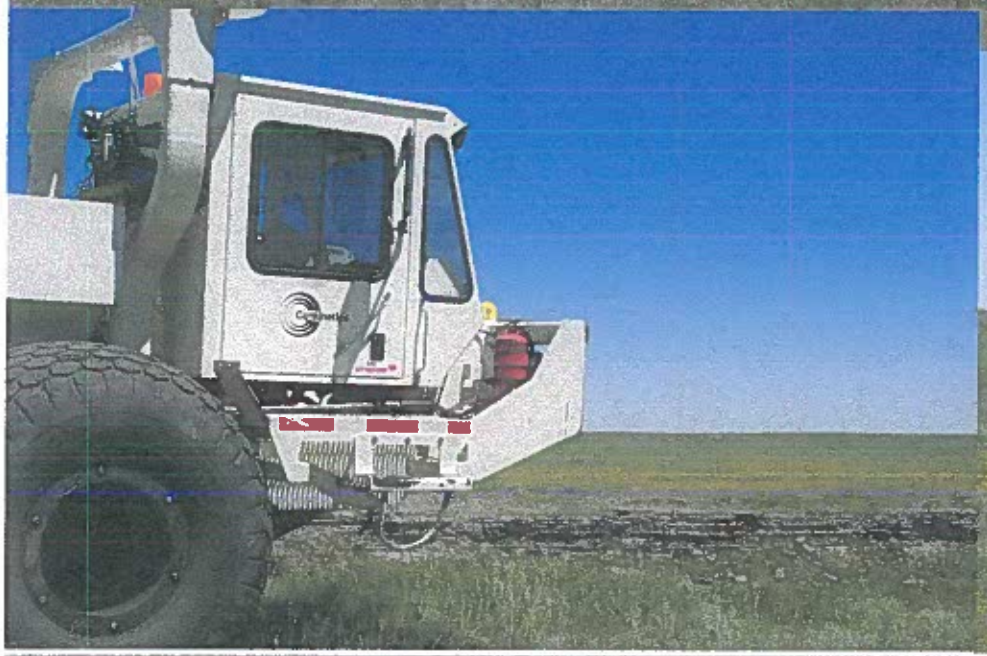
3-D Seismic Operations



- The vibrator truck sends sound energy into the earth
- The reflected energy is recorded by the geophone array
- Computers process the recordings for use to model the subsurface

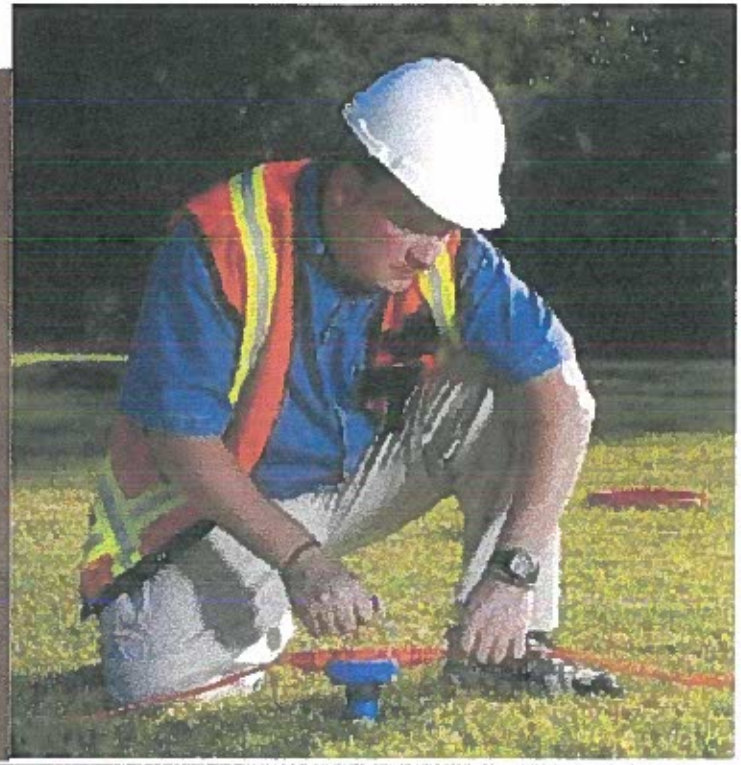
Low-Impact Vibrator Trucks

- Move in tandems of three along rows ¼ mile apart
- Have soft, low impact tires
- Surface owners compensated for disturbance
- Wildlife surveys completed to ensure no impact to habitat



Geophones

- Listening devices temporarily set in lines spaced quarter mile apart to record seismic reflections
- Inches across, inserted into the ground making a hole about the size of a lawn aeration hole
- Non-electrified, safe for humans and animals
- In place ahead of the vibrator trucks and removed after they pass



Key Points Regarding Seismic Operations

- **No activity will occur before all necessary permits are secured**
- **Surface owners are compensated**
  - Approximately $7 per acre for ranch land; approximately $40 per home in residential areas
- **Wildlife surveys will be completed to ensure no impact**
- **Operations consist of three low-impact vibroseis vehicles**
  - Vibration is similar to the sound of a school bus
  - Soft, low-impact tires to protect surface and vegetation
- **Non-electrical geophones record sound-wave information**
  - Safe for humans and animals
- **300-foot setbacks from structures in non-residential areas**
  - Public rights-of-way used in subdivisions, and vibrating strength reduced 70%
  - Technicians will monitor vibration strength to ensure structures are protected

Key Dates*

- **March 1, 2011:** Surveyors begin to stake geophone locations and vehicle paths
- **Mid-March:** Seismic operations to begin on east side
- **Late-April:** Seismic operations complete

** Dates are approximates, depending on weather and other considerations.*