



FIRST-QUARTER 2014 | OPERATIONS REPORT | MAY 5, 2014



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INVESTOR RELATIONS

John Colglazier

Senior Vice President
832/836-2306

Jeremy Smith

Director
832/836-1544

Bill Tedesco

Manager
832/636-3375

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FIRST-QUARTER 2014 HIGHLIGHTS

FIRST-QUARTER 2014



U.S. ONSHORE SETS NEW RECORDS

During the 1st quarter, Anadarko reported record U.S. onshore sales volumes that averaged approximately 621,000 BOE/d, a 56,000 BOE/d increase over the 1st quarter of 2013. Included in this total is a 28,000 BOPD oil increase over the same period last year. These increases were primarily driven by outstanding results from Anadarko's Wattenberg, Eagleford and Delaware Basin assets.

ACTIVE PORTFOLIO MANAGEMENT

Anadarko continues to demonstrate focus and commitment to portfolio management. During the 1st quarter, Anadarko announced or closed additional transactions to consolidate and enhance operational efficiencies and accelerate value.

The company announced it had entered into a stock purchase agreement to divest its Chinese subsidiary for \$1.075 billion. The subsidiary owns Anadarko's non-operating interest in the Bohai Bay field, which during the 1st quarter produced an average of approximately 12,000 BOPD. The transaction is expected to close later this year, subject to regulatory approvals and other customary closing conditions.

During the 1st quarter, Anadarko closed the sale of a 10% working interest in Rovuma Offshore Area 1 in Mozambique for \$2.64 billion. Anadarko remains operator with a 26.5% working interest.

The company closed the sale of its Pinedale/Jonah assets in Wyoming for \$581 million, divesting non-operated, predominantly natural gas production of approximately 18,000 BOE/d.

ANADARKO ACHIEVES STARTUP OF LANCASTER CRYOGENIC PLANT AT WATTENBERG FIELD

Anadarko successfully achieved initial gas sales from the 300 MMcf/d Lancaster cryogenic plant in the Wattenberg field late in the 1st quarter. Cryogenic capacity is expected to continue to expand during the 2nd quarter as normal plant startup continues. In addition, the Front Range Pipeline was placed into service during the quarter and provides access to the premium Mont Belvieu NGL market.

CONTINUED MEGA PROJECT ADVANCEMENT

At the Lucius field in the deepwater Gulf of Mexico, Anadarko successfully installed and secured the facility topsides. The project remains on track for first production in the second half of 2014.

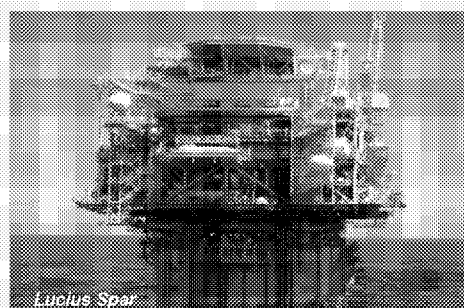
At the El Merk complex in Algeria, Anadarko ramped production from the third train in the 1st quarter of 2014. The field achieved a net production rate of approximately 30,000 Bbl/d.

ACTIVE DEEPWATER DRILLING PROGRAM

Anadarko continued its active deepwater exploration and appraisal drilling program during the 1st quarter.

In the Gulf of Mexico, exploration drilling took place at the Deep Nansen, Bimini, Shadowcat, and K2 Deep prospects as well as appraisal drilling at the Coronado and Yucatan discoveries.

Internationally, rigs were active with exploration and appraisal drilling during the 1st quarter in New Zealand, Mozambique and development work in Ghana.



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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. 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 Anadarko's ability to meet financial and operating guidance, achieve its production targets, timely complete and commercially operate the projects and drilling prospects identified in this presentation, consummate the transaction described in this presentation, successfully plan, secure necessary government approvals, finance, build, and operate the necessary infrastructure and LNG park, and achieve its production and budget expectations on its mega projects. Other factors that could impact any forward-looking statements are described in "Risk Factors" in the company's 2013 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, 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.

CAUTIONARY NOTE TO INVESTORS

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms. We may use terms in this presentation, such as "recoverable natural gas" and similar terms that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Investors are urged to consider closely the oil and gas disclosures in our Form 10-K for the year ended December 31, 2013, File No. 001-08968, available from us at www.anadarko.com or by writing us at: Anadarko Petroleum Corporation, 1201 Lake Robbins Drive, The Woodlands, Texas 77380 Attn: Investor Relations. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

OVERVIEW

FIRST-QUARTER 2014



SALES VOLUMES*

First-quarter sales volumes were above the high end of the quarterly guidance at approximately 72.2 MMBOE or 802,000 BOE/d. The company had liquids sales volumes of nearly 357,000 BOE/d, about 73% of which were oil. These liquids sales volumes were driven by significant growth in the U.S. onshore, particularly Wattenberg HZ, Eagleford, East Texas/North Louisiana HZ, and the Delaware Basin. Anadarko has increased its full-year 2014 sales-volume guidance to a range of 293 to 298 million BOE from the original range of 290 to 294 million BOE.

CAPITAL

Capital investments during the 1st quarter, excluding capital investments associated with WES, were near the low end of the guidance range at approximately \$2.4 billion, including approximately \$170 million associated with one-time lease buyouts. Anadarko has slightly increased its capital expenditure expectations for the full-year 2014 to a range of \$8.4 to \$8.8 billion, from the original \$8.1 to \$8.5 billion, excluding WES capital spending.



*All volumes discussed exclude 17,000 BOE/d associated with China and Pinedale/Jonah to provide a "same - store" sales comparison. "Same - store" sales volumes are intended to present performance of Anadarko's continuing asset base, giving effect to recently announced or closed divestitures.

SALES VOLUMES

| | 1Q14 Oil | 1Q14 NGLs | 1Q14 Gas | 1Q14 | 1Q13 Oil | 1Q13 NGLs | 1Q13 Gas | 1Q13 |
|------------------------|-------------|--------------|--------------|-----------|-------------|--------------|--------------|-----------|
| | MBOPD | MBbl/d | MMcfd | MMBOE | MBOPD | MBbl/d | MMcfd | MMBOE |
| Rockies | 79 | 45 | 1,217 | 29 | 62 | 42 | 1,240 | 28 |
| Southern & Appalachia | 46 | 47 | 1,180 | 26 | 35 | 35 | 1,004 | 21 |
| Lower 48 | 125 | 92 | 2,397 | 55 | 97 | 77 | 2,244 | 49 |
| Alaska | 9 | - | - | 1 | 12 | - | - | 1 |
| Gulf of Mexico | 46 | 6 | 275 | 9 | 50 | 8 | 362 | 11 |
| International | 78 | - | - | 7 | 83 | - | - | 7 |
| Same-Store Sales | 258 | 98 | 2,672 | 72 | 242 | 85 | 2,606 | 68 |
| Pinedale/Jonah & China | 12 | 1 | 25 | 2 | 15 | 3 | 83 | 3 |
| Total Company | 270 | 99 | 2,697 | 74 | 257 | 88 | 2,689 | 71 |

CAPITAL INVESTMENTS

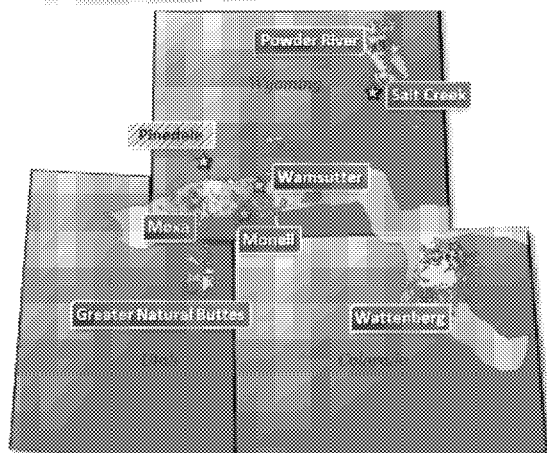
| | 1Q14 \$MM |
|-------------------------|--------------|
| Rockies | 826 |
| Southern & Appalachia | 673 |
| Lower 48 | 1,499 |
| Alaska | 48 |
| Gulf of Mexico | 400 |
| Total U.S. | 1,947 |
| International | 248 |
| Midstream** | 319 |
| Capitalized Items/Other | 54 |
| Total Company* | 2,568 |

**Includes WES capital investments of ~\$170 million

ROCKIES

FIRST-QUARTER 2014

Anadarko



Anadarko's Rockies assets delivered sales volumes averaging approximately 325,700 BOE/d during the 1st quarter, a 5% increase over the same period in 2013, adjusted for same-store sales. Oil volumes increased by 11% over the 4th quarter of 2013 and 29% versus the 1st quarter of 2013.

The company averaged 22 operated rigs and drilled 165 wells during the 1st quarter, with the majority of the activity taking place in the liquids-rich Wattenberg field.



SALES VOLUMES

| | 1Q14 Oil | 1Q14 NGLs | 1Q14 Gas | 1Q13 Oil | 1Q13 NGLs | 1Q13 Gas |
|-------------------------|-------------|--------------|--------------|-------------|--------------|--------------|
| | MBOPD | MBbl/d | MMcf/d | MBOPD | MBbl/d | MMcf/d |
| Greater Natural Buttes | 4 | 13 | 462 | 2 | 11 | 445 |
| Wattenberg | 58 | 23 | 290 | 44 | 18 | 306 |
| Wamsutter | 1 | 5 | 107 | 2 | 8 | 108 |
| Powder River Basin | 2 | - | 231 | 2 | - | 272 |
| EOR | 13 | - | 1 | 10 | - | 1 |
| Other | 1 | 4 | 126 | 1 | 5 | 108 |
| Same-Store Sales | 79 | 45 | 1,217 | 61 | 42 | 1,240 |
| Pinedale/Jonah | - | 1 | 25 | 1 | 3 | 83 |
| Total | 79 | 46 | 1,242 | 62 | 45 | 1,323 |

CAPITAL INVESTMENTS

AVERAGE RIG ACTIVITY

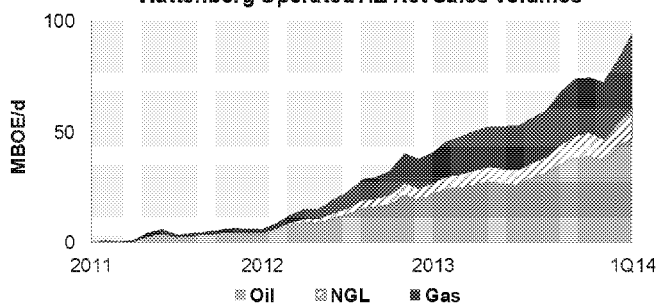
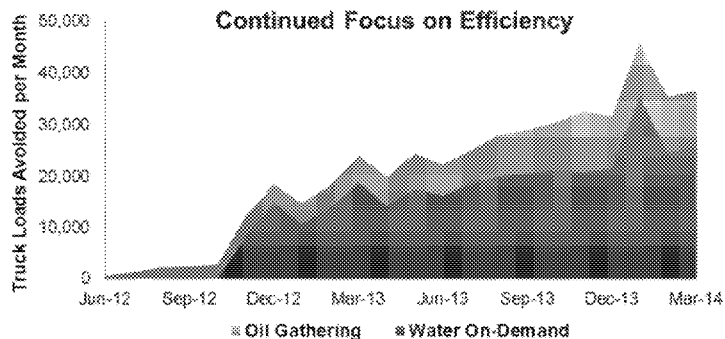
| | 1Q14 \$MM | 1Q14 Operated | 4Q13 Operated |
|------------------------|--------------|------------------|------------------|
| Greater Natural Buttes | 86 | 4 | 5 |
| Wattenberg | 558 | 13 | 13 |
| Wamsutter | - | - | - |
| Powder River Basin | 46 | 3 | 2 |
| EOR | 102 | 1 | 3 |
| Other | 34 | 1 | 2 |
| Total | 826 | 22 | 25 |

**Wattenberg:**

- The Wattenberg field averaged more than 129,000 BOE/d net sales volumes during the 1st quarter, up 12% from the 4th quarter of 2013. The company operated an average of 13 horizontal rigs and drilled 119 short-lateral equivalent wells during the 1st quarter.
- Anadarko continued to achieve outstanding performance in its operated horizontal program, producing more than 83,000 BOE/d, up 15% from the 4th quarter of 2013 and up 84% from the 1st quarter of 2013.

- Major facility and takeaway expansions continued during the quarter, with the Front Range Pipeline now in service and the Lancaster Plant completing the final stages of commissioning. Initial sales from Lancaster were achieved at the end of the 1st quarter, with cryogenic processing capacity continuing to ramp into the 2nd quarter. Crude oil export capacity continues to be expanded with the looping of the White Cliffs pipeline expected to be completed in mid-2014.

- Field compression continues to expand with an additional 140 MMcf/d of compression on line in the 1st quarter of 2014. An additional 40 MMcf/d of compression is planned for the 2nd quarter of 2014.
- Since 2012, gathering and pipeline expansions in the field have reduced truck traffic by more than 10 million miles and avoided more than 450,000 truck loads, resulting in significant emissions reduction.

Wattenberg Operated HZ Net Sales Volumes**Continued Focus on Efficiency**

Powder River Oil:

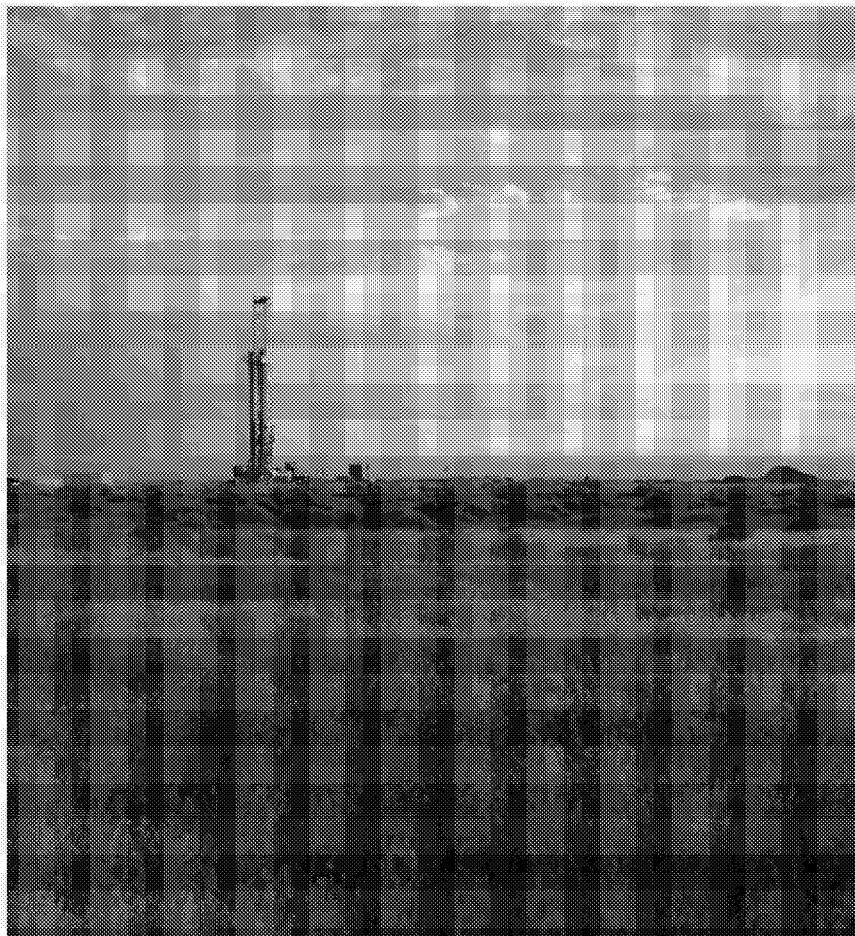
- Anadarko continued to successfully test multiple oil objectives across the company's approximately 350,000-net-acre position in the Powder River Basin. The company is currently producing from 26 operated wells. Anadarko operated three rigs and drilled eight wells during the quarter.

Greater Natural Buttes:

- Net sales volumes averaged approximately 563 MMcf/d for the quarter, up 2% from the 4th quarter of 2013. The field continues to be in ethane rejection. Anadarko operated four rigs and drilled 49 wells during the 1st quarter.

EOR:

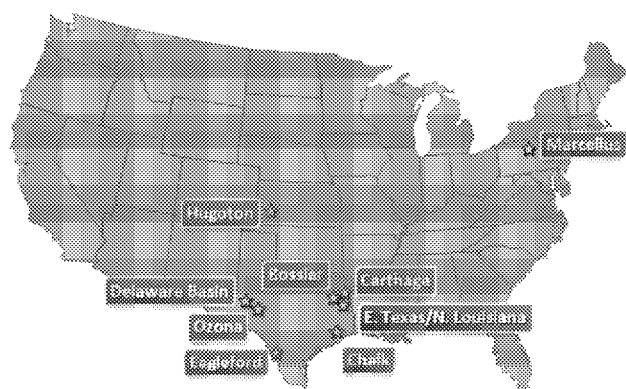
- Anadarko's EOR project averaged approximately 13,000 BOE/d net sales volumes during the 1st quarter of 2014, up 26% from the 1st quarter of 2013.



SOUTHERN & APPALACHIA

FIRST-QUARTER 2014

Anadarko



During the 1st quarter, the Southern & Appalachia region delivered record sales volumes of approximately 289,000 BOE/d, a 22% increase over the 1st quarter of 2013. Oil volumes increased 21% over the 4th quarter of 2013 and 29% over the 1st quarter of 2013.

The company averaged 30 operated rigs during the quarter and spud 177 wells.



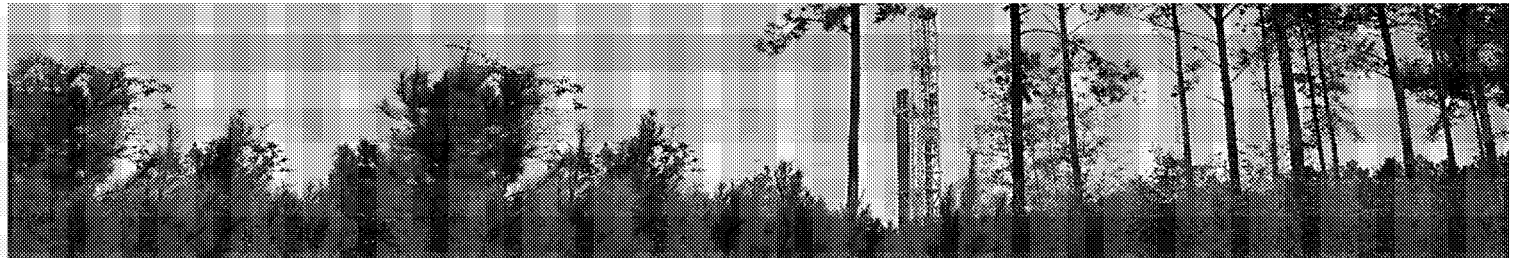
SALES VOLUMES

| | 1Q14 Oil | 1Q14 NGLs | 1Q14 Gas | 1Q13 Oil | 1Q13 NGLs | 1Q13 Gas |
|-----------------------|-----------|-----------|--------------|-----------|-----------|--------------|
| | MBOPD | MMbbl/d | MMcf/d | MBOPD | MMbbl/d | MMcf/d |
| Delaware Basin | 12 | 5 | 44 | 9 | 2 | 42 |
| Marcellus | - | - | 601 | - | - | 427 |
| Eagleford | 23 | 18 | 112 | 16 | 12 | 86 |
| Bossier | - | - | 78 | - | - | 87 |
| E. Texas/N. Louisiana | 3 | 17 | 238 | 2 | 12 | 219 |
| Hugoton | - | 2 | 36 | - | 2 | 38 |
| Ozona | - | 2 | 23 | - | 2 | 23 |
| Chalk | 6 | 3 | 23 | 6 | 4 | 28 |
| Other | 2 | - | 25 | 2 | 1 | 54 |
| Total | 46 | 47 | 1,180 | 35 | 35 | 1,004 |

CAPITAL INVESTMENTS

AVERAGE RIG ACTIVITY

| | 1Q14 SMM | 1Q14 Operated | 4Q13 Operated |
|-----------------------|------------|---------------|---------------|
| | | | |
| Delaware Basin | 198 | 11 | 11 |
| Marcellus | 53 | 1 | 2 |
| Eagleford | 244 | 10 | 10 |
| Bossier | 2 | - | - |
| E. Texas/N. Louisiana | 104 | 6 | 6 |
| Hugoton | 1 | - | - |
| Ozona | - | - | - |
| Chalk | 51 | 2 | 2 |
| Other | 20 | - | - |
| Total | 673 | 30 | 31 |

**Eagleford:**

- Anadarko's net sales volumes for the quarter averaged more than 59,000 BOE/d, an increase of 41% relative to the 1st quarter of 2013. Total liquids sales volumes averaged more than 40,600 Bbl/d.
- The company drilled 102 wells in an average 8.1 days per well utilizing 10 rigs and brought 110 new wells on line to sales.

East Texas/North Louisiana:

- The company's net sales volumes for the quarter averaged approximately 59,000 BOE/d, an increase of 17% relative to the 1st quarter of 2013. Total liquids volumes averaged more than 19,000 Bbl/d, representing a 40% increase over the 1st quarter of 2013.
- The company averaged six operated rigs and brought 21 new wells on line to first sales.

Delaware Basin:

- Anadarko's net sales volumes for the quarter were more than 24,000 BOE/d, a 34% increase relative to the 1st quarter of 2013. Total liquids volumes averaged more than 17,000 Bbl/d, a 53% increase compared to the 1st quarter of 2013.

- Anadarko continues to rapidly evaluate its Wolfcamp Shale position in the Delaware Basin, where the company currently operates eight rigs. The company also continues to operate two rigs in its Bone Spring development program. In addition, Anadarko's main non-operated partner in the basin is currently active with a six-rig program. Four of the rigs active in the Wolfcamp continue to work on acreage outside of the identified development area of the play.
- Anadarko now has 25 wells producing from the Wolfcamp Shale with another 14 wells waiting on completion and/or pipeline connection. The majority of these wells have targeted the Wolfcamp A bench, with initial testing ongoing for the Upper and Lower Wolfcamp B benches. Completion tests using larger frac designs and tighter stage spacing have shown shallower declines than early results and will continue to be evaluated during 2014.

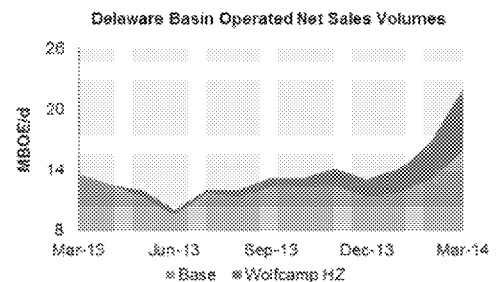
Marcellus:

- Anadarko's net sales volumes for the quarter averaged approximately 602 MMcf/d, an increase of 41% over the 1st quarter of 2013.

- During the quarter, the company operated one rig and spud five wells and participated in 16 non-operated wells.

Eaglebine:

- Anadarko's Eaglebine sales volumes for the 1st quarter averaged almost 1,900 BOE/d with high-margin oil representing approximately 90% of the total. This is a production increase of more than 200% relative to the 1st quarter of 2013.
- During the quarter the company operated two rigs and spud nine wells.



GULF OF MEXICO

FIRST-QUARTER 2014

Anadarko

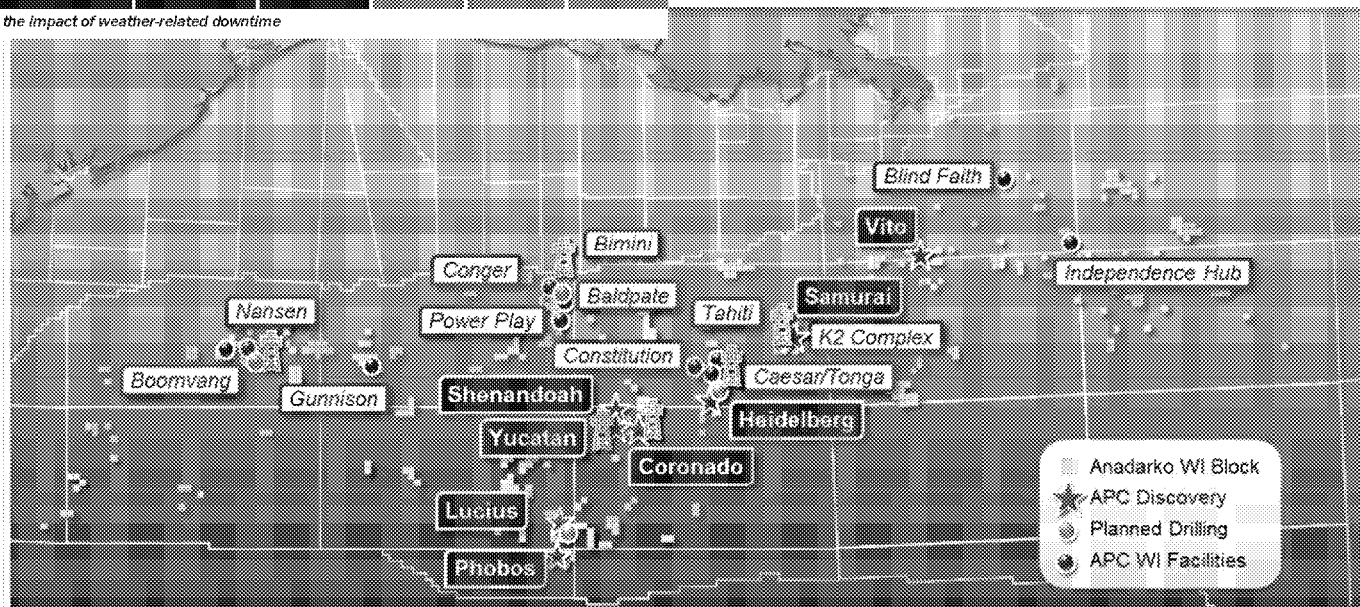
During the 1st quarter, the Gulf of Mexico region reported average sales volumes of more than 98,000 BOE/d, which included scheduled downtime for maintenance and well testing across all facilities. Approximately 53% of sales volumes during the quarter were liquids.



SALES VOLUMES*

| | 1Q14 Oil MBOPD | 1Q14 NGLs MBbl/d | 1Q14 Gas MMcf/d | 1Q13 Oil MBOPD | 1Q13 NGLs MBbl/d | 1Q13 Gas MMcf/d |
|--------------|----------------------|------------------------|-----------------------|----------------------|------------------------|-----------------------|
| Total | 46 | 6 | 275 | 50 | 5 | 362 |

*Includes the impact of weather-related downtime



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DEVELOPMENT

Lucius:

KEATHLEY CANYON 874/875/918/919 (APC WI 27.8%)

- Lucius remains on track for first oil during the second half of 2014, less than three years from project sanction.
- The Lucius topsides were successfully transported and lifted onto the hull section. Subsea infrastructure is currently being installed. The gas export line has been completed with more than 209 miles of pipeline installed. Production riser installation has been completed and jumpers and flying leads are currently being installed.
- Operations for the third Lucius well completion is scheduled to begin during the 2nd quarter. All six wells are expected to be completed by year end.

Heidelberg:

GREEN CANYON 859/860/903/904/948 (APC WI 31.5%)

- Fabrication of both the hull and topsides continued through the 1st quarter. The hull fabrication for the 80,000-BOPD Lucius-look-alike facility is more than 85% complete. Towing of the spar to the Gulf of Mexico is anticipated later this year. Topsides fabrication is currently more than 25% complete.
- Development drilling is expected to commence during the 2nd quarter of 2014.

Caesar/Tonga:

GREEN CANYON 683/726/727/770 (APC WI 33.75%)

- A fifth development well was spud subsequent to quarter end, with first production anticipated in the 1st quarter of 2015.



Heidelberg Hull

Constitution/Ticonderoga:

GREEN CANYON 679/680 (APC WI 100%)

- A platform rig is currently mobilizing to Constitution with sidetrack activities expected to commence during the 2nd quarter.

Independence Hub:

- Independence Hub averaged 157 MMcf/d of gross production (133 MMcf/d net) during the quarter.

- Anadarko spud the Shadowcat prospect in the 1st quarter of 2014. The well encountered sub-economic quantities of hydrocarbons and was subsequently plugged and abandoned.

Foldbelt Area:

- The drillship Discoverer Spirit spud the GC 562-5 Miocene-targeted development well at the K2 field during the quarter. The well also has a deeper exploration objective and will test the Lower Tertiary Wilcox formation.

EXPLORATION/APPRaisal

Deep Nansen:

EAST BREAKS 645 (APC WI 35%, OPERATOR)

- Drilling continues at the company-operated Deep Nansen exploration well. The well is targeting Lower Tertiary-aged sediments in a large, four-way structure beneath Anadarko's Nansen field. A portion of the prospect was farmed out for a significant carry.

Shenandoah Basin:

SHENANDOAH (APC WI 30%, OPERATOR)

YUCATAN (APC WI 25%)

CORONADO (APC WI 35%)

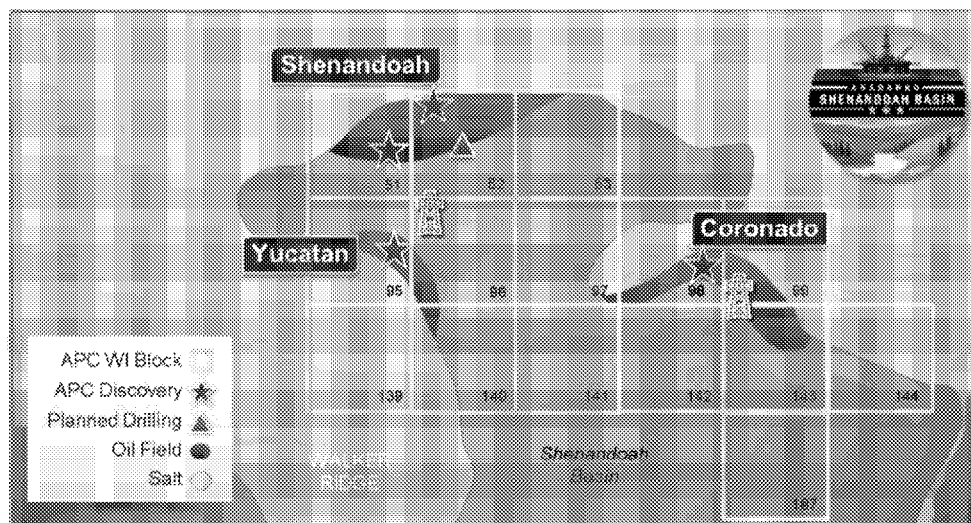
- At quarter end, drilling continued on the second appraisal well at the Coronado discovery. The well is appraising a separate Miocene-aged subsalt accumulation found in the original discovery well. Anadarko will assume operatorship of Coronado following the drilling of the current appraisal well.
- The first appraisal well at Yucatan spud in early January and is currently drilling. The well is approximately one-mile northeast and 1,000-foot structurally down-dip from the Yucatan-1 discovery well. Planned total depth is approximately 33,000 feet.
- A rig is currently mobilizing for the next appraisal well at Shenandoah. The next well is expected to test the down-dip and lateral limits of the field relative to the Shenandoah-2 well, which encountered more than 1,000 net feet of high-quality oil pay.

Bimini:

GARDEN BANKS 213 (APC WI 50%)

- An exploration well was spud in northeast Garden Banks in January close to existing infrastructure at the Anadarko-operated Power Play field and near the Conger field and Baldpate Platform. The well will test a subsalt Miocene prospect and is planned to be drilled to a total depth of approximately 23,000 feet in about 900 feet of water.

Shenandoah Basin





Jubilee FPSO, Ghana



Anadarko advanced its international mega projects during the quarter. At the El Merk project in Algeria, net production of 30,000 Bbl/d was reached during the 1st quarter of 2014.

During the quarter, Anadarko entered into a stock purchase agreement, whereby Anadarko will divest its Chinese subsidiary for \$1.075 billion. The transaction is expected to close later this year, subject to regulatory approvals and other customary closing conditions.

| | SALES VOLUMES | | CAPITAL INVESTMENTS |
|-------------------------|----------------|----------------|---------------------|
| | 1Q14 MBbl/d | 1Q13 MBbl/d | 1Q14 \$MM |
| <i>Alaska</i> | 9 | 12 | 48 |
| <i>Algeria*</i> | 60 | 53 | 24 |
| <i>Brazil</i> | - | - | 1 |
| <i>Ghana/W. Africa*</i> | 18 | 30 | 92 |
| <i>Mozambique</i> | - | - | 86 |
| <i>Other</i> | - | - | 47 |
| Same-Store Sales | 87 | 95 | 298 |
| <i>China*</i> | 12 | 15 | 8 |
| Total | 99 | 110 | 306 |

*Quarterly sales volumes are influenced by size, timing and scheduling of tanker liftings.

*El Merk Central Processing Facility***DEVELOPMENT****Alaska:**

- Gross production from the Colville River Unit averaged approximately 55,000 BOPD during the quarter, which includes the effects of planned downtime for annual plant maintenance.

Algeria:

- Gross production for the quarter averaged approximately 364,000 BOE/d as production from the El Merk fields continued to ramp up.
- At El Merk, all three production trains were in operation. First condensate sales were achieved during the quarter, and the first LPG sales lifting is scheduled to occur in the 2nd quarter of 2014.

Ghana:

- During the 1st quarter, gross production at the Jubilee field averaged approximately 102,000 BOPD, an increase over the 4th quarter's production of approximately 93,000 BOPD. The operator is working to expand gas-handling capacity at the production facility to enable increased oil production.
- A Jubilee development well successfully tested the southeast areal extent of the field and was deepened to evaluate the Mahogany interval with results in line with expectations.
- The TEN (Tweneboa, Enyenra and Ntomme) complex development is progressing as construction on the FPSO and development drilling continued in the 1st quarter. The project will utilize an 80,000-BOPD FPSO, with first oil expected in 2016.

Mozambique:

OFFSHORE AREA 1 (APC WI 26.5%, OPERATOR)

- The company closed its sale of a 10% working interest in Offshore Area 1 for \$2.64 billion (\$2.12 after tax) in the 1st quarter of 2014. Anadarko remains operator of Offshore Area 1 with a working interest of 26.5%.
- During the quarter, the partnership continued to progress its LNG project, including securing additional non-binding off-take agreements for the initial LNG capacity.

INTERNATIONAL & FRONTIER



EXPLORATION

Mozambique:

OFFSHORE AREA 1 (APC WI 26.5%, OPERATOR)

- During the quarter, the Orca-2 well encountered 151 feet of Paleocene reservoir sand with the top 26 feet being charged, establishing the gas/water contact for the field. The rig moved to the Orca-3 location and encountered 102 net feet of natural gas pay in the Paleocene. Pressure data acquired in both wells indicates static communication with both the Orca-1 and Manta-1 wells. As a result, the Orca field size has a potential 6 to 11 Tcf of recoverable natural gas. Total Offshore Area 1 recoverable resources are now estimated to be 50 to 70+ Tcf.

- At quarter end, the Tubarão Tigre prospect was spud, 37-miles south of the Orca-1 discovery well. This well has a planned total depth of 18,780 feet and will test Paleocene through Cretaceous targets underlying a large thrust area, similar to the Orca trapping geometry.

ONSHORE AREA 1 (APC WI 35.7%, OPERATOR)

- Preparations are under way for a two-well drilling program scheduled to commence in the 2nd quarter of 2014. The first well will be the Tembo prospect, which will test a combination structural and stratigraphic trap in the Cretaceous. The second well will be the Kifarú prospect, which will test Miocene, Oligocene and Paleocene gas targets near the future LNG facility site. To date, only two wells have been drilled on this 2.5-million-acre block.

Liberia:

BLOCK LB 10 (APC WI 50%, OPERATOR)

- A two-well exploratory program is scheduled to commence in the 2nd quarter of 2014. The first well, Iroko-1, will test a Cretaceous fan and the second well, Timbo-1, will test a shallower Cretaceous fan sequence in a different portion of the block.
- Anadarko has completed a farm-down resulting in a majority of well costs being covered.

Côte d'Ivoire:

BLOCK CI 103 (APC WI 55%)

- Paon-3A is currently planned for the latter half of 2014. This well will appraise the Paon discovery and will be located 3.7 miles south of and down dip to the Paon-1X. The well will target the Cretaceous fan system that encountered 100 net feet of oil pay in the discovery well. This location is updip to the potential oil/water contact as determined from pressure gradient data obtained

in the Paon-2A.

BLOCKS CI 515 AND 516 (APC 45% WI, OPERATOR)

- Mapping has been completed on the area and the prospect inventory defined. In the second half of 2014, the Thon and Morue prospects are scheduled to be drilled. Both wells will test multiple Cretaceous fan systems at the western edge of the Ivorian Basin. If successful, additional follow-on prospects have been identified and will be high graded for potential future drilling.

BLOCKS CI 528 AND 529 (APC 90% WI, OPERATOR)

- At the close of the quarter, a seismic vessel was on location and nearing completion of the acquisition of 3D over the two blocks. Mapping on the 2D seismic indicates the presence of potential four-way structures, as well as stratigraphic plays, on the acreage. The new data will enable more detailed mapping and development of a prospect inventory over these features, with potential of a drilling program in 2015.

Colombia:

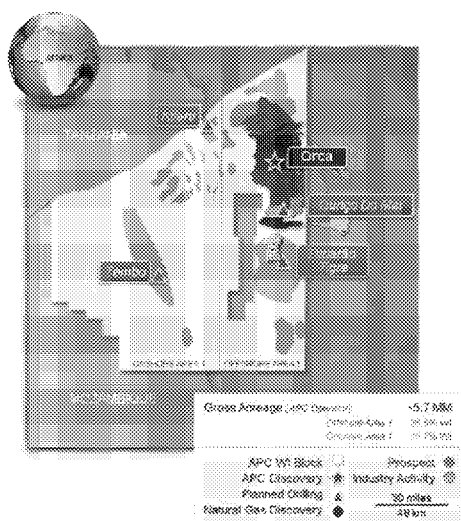
BLOCK COL 2 (APC WI 100%, OPERATOR) AND BLOCKS COL 5, FUERTE NORTE, FUERTE SUR, PURPLE ANGEL, URA 4 (APC WI 50%, OPERATOR)

- Acquisition of a 5,500-square kilometer 3D seismic survey has been completed on the blocks. A drilling program is expected to begin in early 2015.

New Zealand:

CANTERBURY (APC WI 45%, OPERATOR)

- The Caravel prospect reached its total-depth objective and was plugged and abandoned, having encountered natural gas shows and high-quality reservoir in the primary objective.



DEEPWATER RIG SCHEDULE

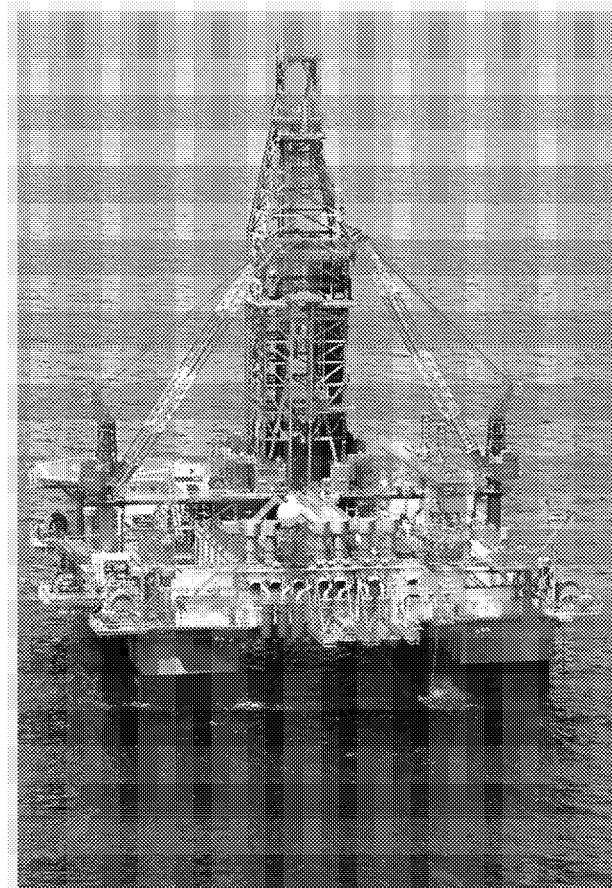
FIRST-QUARTER 2014

Anadarko

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------|------|------|------|------|------|------|
| Discoverer Spirit | | | | | | |
| Ensco 8500 | | | | | | |
| Ensco 8505* | | | | | | |
| Ensco 8506 | | | | | | |
| Ocean Blackhawk | | | | | | |
| Ocean Blackhornet | | | | | | |
| Belford Dolphin | | | | | | |
| Bolette Dolphin | | | | | | |
| Noble Bob Douglas | | | | | | |
| Rowan Resolute | | | | | | |

Note: Excludes Spot Market Rigs

* Drilling contract shared with two other operators with a term of two years or two rotations per operator, whichever is longer (currently estimated to be 1Q 2015)



Ensco 8500



GLOSSARY OF ABBREVIATIONS

- **Bbl/d:** Barrels of Liquids per Day
- **BOE:** Barrels of Oil Equivalent
- **BOE/d:** Barrels of Oil Equivalent per Day
- **BOPD:** Barrels of Oil per Day
- **cf/d:** Cubic Feet per Day
- **EOR:** Enhanced Oil Recovery
- **FEED:** Front-End Engineering and Design
- **FPSO:** Floating Production Storage and Offloading Unit
- **MMcf/d:** Million Cubic Feet per Day
- **NGL:** Natural Gas Liquid
- **TPA:** Tonnes per Annum
- **WES:** Western Gas Partners, LP (NYSE: WES)
- **WI:** Working Interest
- **LPG:** Liquefied Petroleum Gas
- **LNG:** Liquefied Natural Gas
- **Bcf/d:** Billion Cubic Feet per Day
- **Tcf:** Trillion Cubic Feet