

ANADARKO CODE OF BUSINESS CONDUCT AND ETHICS

OUR VALUES IN ACTION





LETTER FROM OUR CEO

The Anadarko Code of Business Conduct and Ethics describes the ethical standards upon which Anadarko was built and will prosper. These ethical standards are rooted in Anadarko's core values: integrity and trust, servant leadership, people and passion, open communication and commercial focus.

We expect anyone representing Anadarko to maintain a commitment to our core values and to:

- **Understand** the requirements of their position
- **Comply** with this Code and the law
- **Report** any violations of this Code
- **Be Accountable** for their actions

In addition to fulfilling our own duty to Anadarko, we must protect Anadarko from harmful conduct of others. We must prevent illegal or unethical practices from taking root in our culture. If we cannot prevent such practices from occurring, we must report the conduct to someone that can (i.e. our supervisor, Human Resources, the Legal Department or the Anadarko Hotline).

I hope this Code can serve as a guide for all of us when we are in doubt as to the right course of action.

A handwritten signature in black ink that reads "Al Walker". The signature is fluid and cursive, with a long horizontal stroke at the end.

Al Walker
Chief Executive Officer

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WE LIVE OUR VALUES

INTEGRITY AND TRUST

We will

- Act with the highest ethical standards
- Honor our promises and obligations to work, family, faith & community
- Admit mistakes and accept accountability

We will not

- Tolerate dishonesty and intimidation
- Punish intelligent business risk taking

SERVANT LEADERSHIP

We will

- Serve others
- Place the success of others above our own
- Exhibit personal humility and professional courage

We will not

- Rely on power and authority
- Take individual credit for team success
- Blame individuals for bad team decisions

PEOPLE AND PASSION

We will

- Recognize and reward strong performance
- Respect diversity in thought, practice and culture
- Create a high energy work environment
- Learn and continuously develop ourselves and others
- Think big – Innovate!

We will not

- Accept apathy or cynicism
- Allow enthusiasm to overwhelm reason

OPEN COMMUNICATION

We will

- Communicate freely, clearly, and concisely
- Listen for understanding
- Encourage diverse opinions and constructive debate

We will not

- Knowingly mislead or intentionally withhold information

COMMERCIAL FOCUS

We will

- Understand and execute our strategy
- Safeguard the long-term interests of shareholders
- Maintain high standards for health, safety and the environment
- Act responsibly with company assets

We will not

- Sacrifice long-term value for short-term gain
- Use the excuse, "we've always done it that way"



WE SHARE OUR CONCERNS

During any decision making process please keep our core values of integrity and trust in mind. This Code is an attempt to point us in the right direction; however, this Code serves as a guide and cannot cover every possible situation.

The price of greatness is responsibility.
- Winston Churchill

ETHICAL DECISION MAKING ASK FIRST, ACT LATER

You should ask yourself the following questions when faced with a difficult decision:

- Is it legal?
- Is it ethical?
- Does it feel right?
- Am I trying to fool anyone, including myself?
- Would it embarrass Anadarko, myself or my family?

If there is any doubt about the answers to any of these questions, seek advice. You do not have to make this decision alone.

This Code is a resource for our employees and everyone else that represents Anadarko. We expect all employees and members of Anadarko's Board of Directors to act in a manner consistent with the Code. However, there are additional Anadarko policies and procedures that must be followed and enforced within Anadarko. Failure to follow the Code, Anadarko's policies and procedures or any applicable laws or regulations may result in disciplinary action, up to and including termination of employment.

Q I have a question that is not addressed in the Code. Does that mean that there is not an issue?

A No. The Code is a guide and cannot cover every situation. You should contact your supervisor, the HR department, the ACE Center or the Anadarko Hotline if you have a question or concern about any activity.

GETTING ADVICE AND REPORTING POTENTIAL VIOLATIONS

Please ask questions, seek advice, and report all concerns. Employees must report any known or suspected violations of law, any Anadarko policy, or this Code, including a situation where you are requested to take any action that would be a violation. Importantly, a failure to report a known or suspected violation is itself a violation of the Code and may result in disciplinary action, up to and including termination of employment.

You may contact any of the following if you have questions, need advice or would like to report a concern:

- Your supervisor
- Your HR representative or the HR department
- The Anadarko Compliance and Ethics (ACE) Center via email to: ACECenter@anadarko.com
- The Anadarko Hotline at 1.877.781.2434 or www.anadarko.com/hotline

ANADARKO HOTLINE – ANONYMOUS, TOLL-FREE, ALWAYS AVAILABLE

The Anadarko Hotline is designed for use in circumstances where you believe it is important for you to remain anonymous. The Anadarko Hotline is maintained by a leading independent third-party reporting service and is available 24 hours a day, 7 days a week. When you contact the Anadarko Hotline, you can choose to remain anonymous. Anadarko will not know your identity and will not attempt to discover your identity, although your

identity may become known unintentionally during an investigation.

Q If I contact the Anadarko Hotline will Anadarko know who I am or disclose my identity?

A No one at Anadarko will know who you are, unless you want to reveal your identity. The Anadarko Hotline does not record conversations or have caller ID. If you choose to remain anonymous, you should provide as much detailed information as

possible about your concerns so that an effective investigation can be made into the allegations. If you do reveal who you are or should Anadarko unintentionally discover your identity during the course of an investigation, Anadarko keeps the information confidential and only shares it on a need-to-know basis. Anadarko will not disclose your identity without your permission.

ZERO TOLERANCE FOR RETALIATION

In no event will Anadarko take or threaten any adverse action against you or discriminate against you in any manner for reporting wrongdoing in good faith. Anadarko does not tolerate retaliation in any way against any employee for reporting their concerns. In fact, retaliation will result in disciplinary action up to and including termination of employment, and may result in criminal prosecution.

Q Will I get in trouble with my supervisor if I report a concern?

A No. If you witness something that you suspect is a violation, you will not be reprimanded or subject to discipline, as long as you report it in good faith. However, if you knowingly report false information, you may be subject to disciplinary action, up to and including termination of employment.

Q What will happen if I report a violation in which I am personally involved?

A If you have been involved in activities that violate the law, Anadarko policy or this Code, you will be appropriately disciplined, but you will also be given full credit for disclosing the violation voluntarily. Consequences are likely to be worse for you, however, if Anadarko learns of the violation in some other way.

WAIVERS

Our Code applies equally to every director, officer and employee of Anadarko. Any waiver of the Code for a director or executive officer must be approved by the Board of Directors and disclosed as required by the rules of the New York Stock Exchange. All other waivers must be approved by the General Counsel.



WE RESPECT OTHERS

Our greatest asset is our people. Hence, Anadarko is committed to providing a safe, healthy and diverse work environment.

There is a big difference between what you have a right to do and what is right to do.

- Justice Potter Stewart

EQUAL EMPLOYMENT AND DIVERSITY

At Anadarko we are proud of our commitment to diversity in recruiting, hiring, developing, compensating and promoting employees. All employment decisions are made without regard to sex, race, color, religion, national origin, citizenship, age, disability, marital or veterans status, sexual orientation, gender identity or expression or any other legally protected categories. This includes providing reasonable accommodation for employees' disabilities or religious beliefs and practices.

Q I feel that my supervisor is discriminating against my co-workers but I'm afraid to say anything. What should I do?

A Anadarko does not tolerate discrimination and encourages employees to speak up about their concerns. Talk to your supervisor about your concerns. If you are uncomfortable talking directly to your supervisor, you should immediately report your concern to your HR representative, the HR department, the ACE Center or the Anadarko Hotline.

Q My co-workers make jokes about my sexual orientation. Should I just ignore it?

A Absolutely not. Anadarko will not tolerate this kind of behavior. Talk to your co-workers about the jokes and that such remarks are not welcome. You should then report your concern.

HARASSMENT-FREE WORKPLACE

Anadarko insists on an environment free of harassment in any form. Harassment can take many forms, all of them unacceptable, including verbal, physical or sexual harassment – none of which will be tolerated at Anadarko. Any Anadarko employee who feels they are being harassed in any way should report it immediately.

Some examples of inappropriate conduct include:

- Jokes, insults or threats about race, color, religion, national origin, citizenship, age, disability, marital or veterans status, sexual orientation or any other legally protected categories.
- Unwelcome sexual advances, requests for sexual favors, and other unwelcome verbal or physical conduct of a sexual nature, or the display of sexually suggestive objects or pictures.
- Verbal or physical conduct that creates a fearful or hostile work environment.

DRUGS AND ALCOHOL

Anadarko is a drug-free work environment. You may not use, possess, or be under the influence of alcohol or illegal drugs on Anadarko property. This includes reporting to work while under the influence of alcohol or other illegal drugs. Alcohol use at Anadarko sponsored events is also prohibited (whether on or off Anadarko property) except in special circumstances with prior approval of a Vice President.

Q Is it ok if some co-workers have a beer or a glass of wine at lunch?

A No. Anadarko prohibits reporting to work under the influence of alcohol. When you come back to work you would then be violating Anadarko's policy on drugs and alcohol.

Q I think my supervisor has a drinking problem that is affecting her work. What should I do?

A You have an obligation to report your concerns if you feel it is affecting her work. By reporting your concerns now you not only fulfill your obligation to Anadarko, but you may also help your supervisor get help with a potentially serious problem.

WORKPLACE VIOLENCE

A safe and secure work environment means a workplace free from violence. At Anadarko we want to foster an environment where employees feel safe and secure. Anadarko will not tolerate any of the following:

- Threatening or intimidating behavior;
- Assaults or violence of any kind; or
- Firearms, explosives or weapons of any kind.

Any acts or threats of violence towards another person or Anadarko property should be reported immediately to Corporate Security. You can also use the Anadarko Hotline to report concerns that are not urgent.

Q A co-worker angrily talks about having a gun "with someone's name on it" but told their supervisor they were just joking. Is this a good excuse?

A No. Threats of violence are nothing to joke about. This should be reported immediately to Corporate Security or, if it is not urgent, to your supervisor or the Anadarko Hotline.

HEALTH AND SAFETY

Anadarko will not compromise health or safety in the workplace. Anadarko will take reasonable steps to protect employee health and safety. It is the goal at each Anadarko location to have and maintain a safe workplace. It is your responsibility to understand the health and safety issues that impact your job and perform your responsibilities consistent with Anadarko's health and safety requirements. It is also everyone's responsibility to take necessary precautions to prevent accidents or injuries, as well as to report any unsafe practices or conditions. If you become aware of any threat to the safety of a co-worker, Anadarko worksite, or the community near our operations report it immediately.

Q While working at a location I noticed that a part is broken on a pump. The pump still seems to be running properly and I'm not sure if anyone is aware of the broken part. What should I do?

A Any time you become aware that something is broken or not working properly, immediately report the situation to your supervisor, even if someone may have already raised a concern. We must always know and follow safe working procedures to prevent accidents from occurring.

Q My supervisor told me not to report a minor injury that recently occurred at work. I didn't miss any work as a result of the incident. Is it okay not to report it?

A Absolutely not. All work-related injuries must be reported according to state and federal regulations. Keeping track of injuries helps us spot trends and take steps to prevent other possibly more serious injuries.

Q I noticed activities that may be creating a safety hazard but it is not in my area and I do not want to get involved. I do not have to report it, do I?

A Health and safety are every employee's "area of responsibility." Report your concern to your supervisor or the safety professional at your location. Think how you would feel if someone were badly injured because you failed to act.

WE USE RESOURCES RESPONSIBLY

Using resources responsibly is important for everyone at Anadarko, including assets such as computers, telephones, email and Internet access, as well as our respect for the environment.

It takes less time to do a thing right, than it does to explain why you did it wrong.

- Henry Wadsworth Longfellow

CORPORATE OPPORTUNITIES

Part of everyone's duty of loyalty to Anadarko requires them to offer to Anadarko all opportunities that they become aware of that are related to Anadarko's business. Therefore, if you become aware of a business opportunity that might benefit Anadarko, you must report it. You may not personally take advantage of any business opportunity that is related to Anadarko's business unless you have reported it and received written permission from an officer to pursue the opportunity.

FAIR DEALING

Anadarko has a history of succeeding through honest and fair business competition. Acting with integrity means that we do not compete through unethical or illegal business practices. In dealing with customers, suppliers, competitors and employees, each of us should endeavor to deal fairly and not through any unscrupulous means.

COMPANY ASSETS

It is important that everyone at Anadarko take care to protect Anadarko's assets and utilize them appropriately. Protecting Anadarko's assets from theft, misuse, waste and loss is everyone's responsibility. Anadarko's assets include not only cash and other financial assets, but also assets such as buildings, tools, vehicles, equipment, computers and office supplies. These assets are available to help you conduct your job and not for your own or anyone else's personal use.

Q I have seen another employee taking office supplies home. What should I do?

A This person is stealing from Anadarko and from you. You should report this immediately.

Q My parents have asked to use my company truck to haul some lumber. Can I do this?

A Generally not. Company vehicles are only to be used for Anadarko's purposes. However, there may be circumstances when using Anadarko vehicles may be permitted. You should talk to your supervisor to get permission.

USE OF COMPUTER RESOURCES

Anadarko's computer resources, including email and Internet access, are provided to help you do your job. They should never be used for personal gain or improper use. Limited and occasional personal use is acceptable if it does not interfere with your job duties or impact the performance of Anadarko's network. However, you should never use Anadarko's computer resources for any illegal purpose (such as downloading or sending copyrighted material – books, movies, music, etc.) or to access or send graphic, violent, sexually or racially offensive materials or anything that might be considered harassment.

You should have no expectation of privacy when using Anadarko's computer resources. All activity conducted using Anadarko's computer resources is and remains the property of Anadarko. Anadarko reserves the right at any time and for any reason to monitor and disclose the use of its computer resources, unless prohibited by local law.

Q Can I use my Anadarko email account to occasionally send messages to my family and friends?

A Yes. Anadarko permits the limited personal use of computer resources, such as email. However, keep in mind that if you wish to keep something private, you should not use Anadarko's computer resources to send, receive or access the information.

Q I received a good, clean chain email from a friend. Can I use my Anadarko email account to send the chain email to others that I think would enjoy it?

A No. You should not use your Anadarko email account to start or forward chain emails.

Q I received an offensive email from a co-worker. What should I do?

A It is improper to use Anadarko's computer resources to send offensive materials. You should immediately report the incident.

As social networking websites (i.e. Facebook, Twitter, Linked In, etc.) become increasingly more popular, it is important to keep in mind a few simple guidelines:

- Use these websites in moderation at Anadarko such that it does not interfere with your job duties;
- Do not post or communicate Anadarko's confidential or proprietary information; and
- Everything you do is in the public domain and has the potential to damage not only your reputation but Anadarko's

Most of all be respectful and professional and avoid using unprofessional online personas.

ENVIRONMENTAL EXCELLENCE

Anadarko is committed to managing and operating its assets in a manner that protects and conserves the environment and is consistent with all environmental laws and regulations. All employees must understand any environmental issues that impact their job. If you see a problem, report it immediately.

Q My crew spilled a small amount of oil. Someone said we did not have to report it because it was an accident. Is that correct?

A No. It does not matter whether it was an accident or intentional. All oil spills must be reported to Anadarko. If you are unsure of how to report it, ask your supervisor.

Q The area that I work in has a lot of protected wildlife. However, my supervisor told me to “get rid of” some protected wildlife that were disturbing one of our locations. What should I do?

A Anadarko must adhere to applicable environmental laws and regulations, including those that protect wildlife. You must immediately report this conduct.



WE AVOID CONFLICTS OF INTEREST

We respect your right to manage your personal affairs. At the same time, you should avoid situations that create or appear to create a conflict between your personal interests and the interests of Anadarko.

No legacy is so rich as honesty.
- William Shakespeare

WORK AND FAMILY RELATIONSHIPS

A conflict of interest may arise when doing Anadarko business with organizations that employ or are owned by family members. The key here is disclosure. You should immediately disclose these types of situations to your supervisor and to the ACE Center. Family members include spouse, children, step-children, grandchildren, parents, grandparents, brothers and sisters, as well as in-laws and adoptive relationships.

Q My son works for a local company that provides field services to Anadarko. Sometimes I am responsible for hiring them. What should I do?

A Advise your supervisor and the ACE Center. Depending on the circumstances, you may be removed from any transactions involving your son's company. A competitor of your son's company could claim that you are discriminating in his favor.

Q My sister is interested in working for Anadarko. What is Anadarko's policy on this?

A Your sister can apply for work at Anadarko as long as the position does not report to you, you would report to her or the position is within the same "chain of command," as yours. She will be evaluated just like any other candidate. You may not use your position to influence the hiring process.

GIFTS AND ENTERTAINMENT

Our relationships with third parties that we do business with must be based entirely on sound business decisions and fair dealing. Business gifts and entertainment can build goodwill, but they can also make it harder to be objective about the person providing them.

You may accept an occasional gift of nominal value from someone doing business with Anadarko or soliciting business from Anadarko. However, you should exercise caution that doing so does not create an appearance of any improprieties. Under no circumstances, is it permissible for you to accept or provide any gift or entertainment that would be illegal or participate in any entertainment that is unsavory, sexually oriented, or otherwise violates our core value of integrity and trust. Other than common business courtesies, you must not give anything for the purpose of influencing someone in their business relationship with us.

On occasion you may be offered or wish to offer a gift that is more than nominal value. In such a situation, you must receive prior approval from a Vice President.

Q I received a gift from a supplier but I am unsure of its value. What should I do?

A You are generally free to accept gifts of nominal value unless other people could reasonably construe them as influencing your business decisions. You should use your best judgment to estimate the value of the gift you received. If there is any doubt you should err on the side of caution.

Q May I accept a gift that bears the name and logo of another company?

A Generally yes. Promotional items such as pens, calendars, and coffee mugs that are given to customers are generally acceptable.

The following examples may assist you in dealing with gifts and entertainment questions:

- Gifts of cash or cash equivalent, including gift cards, are strictly prohibited.
- A meal paid for by a supplier would be acceptable provided that it is not lavish. However, frequent or lavish dinner or lunch meetings are not acceptable.
- Always discuss golf, hunting, fishing or other trips or outings with your supervisor beforehand.
- Usually, an occasional ticket to a theatrical, concert or sporting event is acceptable for you and your spouse or another family member.
- Generally a bottle of wine or spirits would be acceptable, but more than one bottle could be excessive.

If you have any doubts about an item's value or its implications in relation to an actual or perceived conflict of interest, you should discuss the situation with your supervisor or contact the ACE Center.

OUTSIDE EMPLOYMENT AND DIRECTORSHIPS

You should not operate a business, have additional employment or serve in a leadership role (including as a director or officer) in any outside organization, if such activity:

- Reduces your work efficiency;
- Interferes with your ability to act in Anadarko's best interest;
- Requires you to use Anadarko's confidential or proprietary information; or
- Requires you to use Anadarko's property or resources (*i.e.* company vehicle, tools, cell phone, personal protection equipment, computers, etc)

You should promptly disclose any outside employment, participation in outside organizations as well as any businesses that you operate to your supervisor and the ACE Center.

Q I have been offered a part-time job with another company working mainly weekends. Can I accept it?

A Generally it is permissible for you to accept outside employment provided it does not impact your employment with Anadarko or require you to use Anadarko's confidential or proprietary information. However, you must disclose this to your supervisor and the ACE Center.

OWNERSHIP OF MINERAL INTERESTS

You must disclose to the ACE Center any interests you may have in oil, gas or coal properties, royalties or mining interests. This includes any interests held by anyone in your household, including interests acquired as an inheritance or gift.

Q My wife inherited some oil and gas royalty interests from her grandmother recently in an area that Anadarko is not involved. Does this need to be disclosed?

A Yes. Whether or not Anadarko is active in the area is not important to your disclosure obligation.

VENDOR RELATIONSHIPS

You are expected to deal with suppliers and others who provide goods and services to Anadarko fairly and on the value that they provide to Anadarko, including price, quality and service. If you use someone who provides goods or services to Anadarko in a personal capacity, you are expected to pay fair market value for the goods or services that they provide to you.

Q I would like to have one of our general service companies build a fence on my property. Is this allowed?

A Yes, as long as you pay fair market value for the work done. In other words, you should pay what anyone else would pay for the same project.



WE PROTECT WHAT IS OURS

We are a world leader in developing, acquiring and exploring for oil and gas resources. Protecting what is ours protects our position as a leader in our industry.

It takes 20 years to build a reputation and five minutes to lose it.

- Warren Buffett

RECORDS MANAGEMENT

Protecting and maintaining the records necessary for financial and operational needs, as well as complying with applicable legal and regulatory requirements, is everyone's obligation at Anadarko. Records can exist in both physical and electronic form and include documents, files, emails, graphs, databases, maps, charts, memos, pictures, videos, audio recordings, voice mails, etc., as well as data on mobile devices (*i.e.* Blackberries, iPhones, flash drives, etc.).

Good business practices require that we retain certain records consistent with Anadarko's record retention policies. Each employee is responsible for managing the records under their control, including making sure that records are maintained in a manner consistent with Anadarko's record retention policies.

When litigation or a government investigation is likely or ongoing, relevant records may not be destroyed until the Legal Department has advised that the matter has been concluded. Destruction of records to prevent their disclosure may be unlawful and could lead to criminal prosecution. You should consult the Legal Department or Corporate Records if you have any questions regarding Anadarko's record retention policies, especially if litigation or a government investigation is pending or is anticipated.

Q I recently worked on a regulatory filing and have several documents that were used to prepare the filing. Do I need to keep these documents?

A Yes. The backup and supporting work papers used to prepare the filing should be maintained in accordance with Anadarko's record retention policy.

Q I have been cleaning out my email files and have thousands of emails from several years ago. I don't know whether I can delete them. Who can I check with before I delete these emails?

A Emails and all other forms of electronic information are considered records subject to Anadarko's record retention policies. If you have questions about Anadarko's record retention policies, you should check with your supervisor, the Legal Department or Corporate Records prior to deleting the emails.

DATA PRIVACY

At Anadarko we are committed to respecting and protecting the privacy of all individuals, including employees, business contacts, job applicants and website users consistent with applicable legal requirements. You are prohibited from accessing, without prior authorization, any system or database containing an individual's personal data. Only people with a "need to know" because of their job may access or share personal data. Although legal requirements vary throughout the world, Anadarko is committed to establishing a consistent basis to ensure the proper use of personal data throughout Anadarko.

Q Data privacy laws only cover sensitive personal data such as ethnicity, medical data, social security numbers, right?

A Wrong. Data privacy laws apply to all types of personal data, including email addresses, contact information, pictures, etc, if that information can be linked to an identifiable person.

CONFIDENTIAL AND PROPRIETARY INFORMATION

One of the most important assets critical to Anadarko's success is the information that we create concerning our business, whether it's technical, financial or otherwise. It is vital that this information be protected and remain confidential and proprietary to Anadarko. The disclosure of confidential and proprietary information could destroy its value to Anadarko and give our competitors an unfair advantage. From time to time we may be entrusted with the confidential and proprietary information of others. When this occurs it is essential to our reputation that we protect this information to the same extent that we would protect our own information. Confidential and proprietary information may take many forms, (*i.e.* physical, electronic or intellectual) and may pertain to many areas of our business. Some common examples include business plans, research data, inventions, marketing strategies, seismic and engineering data, operational methods and practices, financial operating results, discoveries, personnel and customer information and computer programs.

Everyone at Anadarko is obligated to protect confidential and proprietary information, whether ours or someone else's, and take care that it is used properly and not improperly shared with others. This means exercising caution when discussing confidential and proprietary information in public places where you can be overheard, such as elevators, restaurants or hotel lobbies. You should also refrain from disclosing confidential and proprietary information on the Internet (*i.e.* message boards, websites, social networking sites, blogs, etc.) or to Anadarko employees who do not have a legitimate business reason to need to know the information.

Q I'm new to Anadarko but came from one of Anadarko's competitors. Is it okay for me to talk about some of my former employer's operational strategies?

A It depends. You likely have an obligation to protect the confidential and proprietary information of your former employer. Your obligation does not end when you leave just like your obligation to protect Anadarko's confidential and proprietary information continues long after you leave Anadarko.

Q We are about to hire a consultant to do some work on an Anadarko project that requires that they be given some confidential and proprietary information. What precautionary steps should we take before sending the information?

A It is likely that the contract between Anadarko and the consultant creates an obligation for the consultant to keep our information confidential. If it does not, you should have the consultant sign a confidentiality or non-disclosure agreement. Speak with your supervisor or contact the Legal Department if you are unsure.

ACCURACY OF RECORDS AND REPORTS

Anadarko's reputation is judged in many ways, including one very important way: the integrity of its books, records and accounting. All employees have an obligation to provide information that is accurate, complete, objective, timely, relevant and understandable in all material respects about Anadarko's financial condition and the results of operations. Anadarko's books and records must accurately and fairly reflect actual transactions and adhere to generally accepted accounting principles and other applicable laws and regulations. Additionally, no false or misleading entries may be made in Anadarko's books and records and no material fact necessary to make the entries not misleading may be omitted.

Anadarko has a system of internal controls that is designed to ensure that all public disclosures, including filings with the Securities and Exchange Commission, are transparent and in strict compliance with both the spirit and the letter of the laws governing public disclosure. Anadarko's

disclosures assist shareholders in understanding the challenges and risks that we face, the business opportunities that are key to our long-term success, and the accounting principles and judgments that we make in preparing our financial statements.

The need for accurate reporting extends to expense reports and the use of corporate credit cards or Purchasing Cards. You should exercise good judgment and discretion when incurring expenses that will be reimbursed by Anadarko and adhere to Anadarko's expense reimbursement policies. If you are responsible for approving expense reports or reviewing PCard spending, be mindful of transactions that seem out of line with Anadarko's policy. For example, poor documentation or incomplete reports may be an indication of fraud that should be reported immediately.

Q What if my supervisor or co-worker is pressuring me to do something to "make the numbers work"?

A You have a responsibility to be honest and accurate in everything you do. If you feel pressure by your supervisor or co-worker to do something that could be false or misleading, you should report it immediately.

Q While processing my supervisors expense report I noticed some expenses that don't appear to be business related. Should I process the expense report anyway?

A If there is a concern that the expenses may not be appropriate, you should first ask your supervisor for clarification. If you still have a concern, you should seek guidance from the Legal Department, the ACE Center or the Anadarko Hotline.

PUBLIC DISCLOSURES

Anadarko is committed to ensuring that all information disclosed is both consistent and accurate. This applies equally whether you are

contacted by the media, investment bankers, attorneys as well as articles and papers you may publish and any public speeches you may give on topics related to Anadarko.

Employees should refer all requests from the media, banks, rating agencies or analysts for information about Anadarko to Public Affairs or Investor Relations. Similarly, if you are contacted by an attorney regarding Anadarko business, refer them to the Legal Department. Occasionally, when a representative from Public Relations is not yet available, field personnel who have been trained in crisis response are authorized to speak on behalf of Anadarko when there has been a non-routine incident that requires an immediate response.

Q A reporter from a local newspaper contacted me and asked me questions about Anadarko. I know the answers to the questions but should I speak with him?

A Generally not. All media contacts should be referred to Public Affairs unless you are responding to a non-routine incident and you have been trained in how to respond to a crisis.



WE FOLLOW THE LAW

Part of being a good corporate citizen is staying on top of and complying with the laws and regulations that apply to our business around the world. It is everyone's obligation to learn about the laws and regulations that apply to their job at Anadarko.

*One falsehood spoils a thousands truths.
- African proverb*

INSIDER TRADING

Using material nonpublic information about Anadarko or any other company to buy or sell securities is both unethical and illegal. Any information, positive or negative, is "material, nonpublic information" if it has not been made available to the public and might be considered important to an investor in deciding whether to buy, sell or hold securities. It is also illegal and unethical to tell ("tip off") others (*i.e.* family, friends, neighbors, etc.) about material inside information. Violations of the insider trading laws carry significant monetary penalties and the potential for jail time.

After material information has been made available to the public, you must generally continue to refrain from buying or selling based on that information until two trading days after the information has been publicly disclosed. This waiting period provides sufficient time for the financial markets to absorb and react to the information. Prior to buying or selling Anadarko securities you must first check with your supervisor to ensure that you are not in possession of any material, nonpublic information. If any doubts exist as to whether information is material or has been released to the public, you should contact the Legal Department. Members of Anadarko's management must first consult the Legal Department before buying or selling Anadarko securities.

Q How do I know if something is "material, non-public information"?

FOREIGN CORRUPT PRACTICES ACT AND BRIBERY

A Insider information is news that has not been released outside the company and that an investor would want to know prior to making an investment decision (such as to buy, sell or hold). If you are in doubt, contact the Legal Department.

Q I am a part of a team evaluating a strategic alliance with another company that will likely occur. Is it ok for me to talk to my brother about this and let him decide whether he wants to invest in the company?

A No. In this situation you would not only have insider information about Anadarko but also about the other company. Tipping off others, even family members, about this information may be considered illegal and unethical insider trading.

Things to consider when trading Anadarko stock following a major announcement (*i.e.* annual or quarterly financial results, major discovery, significant management changes, etc.):

- Regardless of the announcement you cannot trade if you are aware of other material, non-public information.
- You can begin trading immediately if you were NOT aware of the information before the announcement.
- If you were aware of the information before the announcement, you can generally begin trading after two full trading days have passed.
- As an example, if before the beginning of the trading day on Monday a major discovery is announced, Wednesday would generally be the first day you can begin trading.

Keep in mind that non-officers must always check with their supervisor and officers must always check with the Legal Department before trading in Anadarko stock.

The Foreign Corrupt Practices Act (FCPA) is a U.S. law that prohibits bribes to government officials (including political candidates and political parties) in order to influence their acts or decisions. Bribes do not just mean cash. Bribes also mean gifts, products, trips or anything else of value. Many other countries around the world have similar laws that we must strictly follow. The FCPA also prohibits payments to intermediaries or agents when the payments may be used to direct improper payments to foreign officials.

The FCPA requires that all U.S. registered companies and companies listed on U.S. stock exchanges keep books and records, which, in reasonable detail, accurately and fairly reflect all transactions and disposition of assets. The FCPA carries substantial civil and criminal penalties, including jail time, for noncompliance. All employees are expected to comply with the FCPA. Employees whose job responsibilities include dealing with foreign government officials and/or work on, or provide support to, international projects or oversees business activities will receive regular mandatory FCPA training and are required to read and understand Anadarko's Foreign Corrupt Practices Act Compliance Manual.

Anadarko strictly prohibits any improper payments to government officials within the United States, foreign government officials and to anyone in the private sector. Participating in bribery subjects you and Anadarko to potential civil and criminal penalties, as well as potential termination of your employment at Anadarko.

Q A consultant that I am working with to obtain permits from a foreign government has requested a \$20,000 retainer. She said it would be used to "help move things along." Is this something I should be worried about?

A Absolutely. You should know where all of the money is going and for what purpose it is being used. Contact the Legal Department for guidance in

dealing with this consultant.

Q In some countries making small payments or gifts is necessary to facilitate paperwork with a government agency. What should I do considering that if these payments are not made it could take weeks, if not months, longer?

A What you have described may be considered “facilitating payments.” In other words, payments made in exchange for the completion of a routine governmental service. In some circumstances these payments are allowed, but only with the prior approval of the Legal Department and provided that such a facilitation payment is small, requires no discretion on the part of the foreign government official and the payment is accurately recorded in Anadarko’s books and records.

ANTITRUST / COMPETITION LAWS

Anadarko seeks its competitive advantage through superior performance and never through illegal or unethical means. In doing so we comply with the antitrust and competition laws in countries where that we operate. While these laws are very complex, they are designed to protect competition and the integrity of the marketplace.

In essence, working with a competitor to “fix” the market and reduce or eliminate competition is illegal and strictly prohibited. Thus, no one at Anadarko is allowed to enter into any sort of agreement or understanding with a competitor that restricts competition in any way, including fixing or controlling prices, allocating markets or territories, or limiting production.

If a competitor begins discussing any topic that might potentially be considered anti-competitive (*i.e.* at a trade association, business meeting, or even a casual conversation at lunch) it is your obligation to end the conversation immediately and notify the Legal Department of the conversation and your refusal to participate. Failure to comply with the

antitrust and competition laws damages Anadarko’s reputation and subjects you and Anadarko to potential criminal prosecution.

Q Every month or so I get together for lunch with my peers at other companies to shoot the breeze and exchange industry gossip. Is there anything wrong with this?

A Not if you keep the conversation away from areas that could be considered agreeing to fix prices, limit production, divide up markets, etc. Just think about how the conversation would sound if overheard by a government investigator. If you have any doubts – stop the conversation and report it to the Legal Department.

Q We have been approached to participate in an industry “benchmarking” survey. Is this ok?

A Benchmarking surveys are an area of potential concern. However, there are ways to participate without running afoul of the antitrust and competition laws. Contact the Legal Department for assistance with this matter.

POLITICAL INVOLVEMENT AND CONTRIBUTIONS

Anadarko encourages everyone to be actively involved in the political process in support of issues, candidates or political parties of their choice. However, you should engage in this political activity on your own time and using your own resources. You should only participate in the political process in your own name and never on behalf of Anadarko. Anadarko participates in the political process, including financial contributions and lobbying efforts, to the extent that is permissible under federal and state election laws, rules and regulations.

Q I strongly support a candidate for office in the upcoming election. May I hand out campaign literature on the job or use my Anadarko email account to show my support?

A No. Doing so during work hours or on Anadarko property is an impermissible use of Anadarko property and could create the mistaken impression that Anadarko is supporting a particular candidate.

Q Am I required to contribute to Anadarko's political action committee?

A Absolutely not. Participation is strictly voluntary and has absolutely no impact one way or the other on your job or performance evaluation at Anadarko.

INTELLECTUAL PROPERTY AND COPYRIGHTED MATERIALS

Anadarko values all intellectual property, including new business ideas, concepts, inventions, discoveries, concepts, techniques and methods, that we develop at Anadarko. We risk losing our rights to our intellectual property and the competitive advantage that it provides if we do not aggressively protect our intellectual property. You must disclose in writing all intellectual property you conceive of or develop at Anadarko and, unless agreed to in writing, that intellectual property remains the sole property of Anadarko.

Anadarko respects the intellectual property rights of others, including with respect to the use of copyright protected materials. We do not use or copy materials (including items posted on a website) that are copyrighted without specific permission from the copyright owner. Importantly, copyrighted materials do NOT have to have a copyright notice in order to be protected. Anadarko has purchased a copyright license from the Copyright Clearance Center that authorizes us to make partial copies of certain copyrighted materials under limited circumstances. Consult the Legal Department if you have any

questions about the use of intellectual property at Anadarko.

Q I want to use a picture from the Internet in my presentation. Can I do this since the Internet is a public place?

A Although the Internet is a public place, that does not mean the information on a website is not protected by copyright. Websites and other information on the Internet are usually protected by copyright. You must obtain specific permission in order to use information on the website

ANTI-BOYCOTT

Under United States law, Anadarko is required to report to the government, and not cooperate with, any request concerning a boycott of a country friendly to the United States. You should not take any action that could be viewed as participating in an illegal foreign boycott. Anti-boycott laws also prohibit us from providing any information that would continue or support a boycott of countries friendly to the United States. Doing so could subject us to severe penalties. If you receive boycott related requests you should immediately report it to the Legal Department.

This Code is not intended to address every issue you might face, nor is it a summary of all laws and policies that might apply to you. While it addresses our main issues of concern, there are additional Anadarko policies and procedures that you must follow. You may review any Anadarko policy and procedure on the Anadarko Insider. You are encouraged to raise any questions you may have regarding any Anadarko policy or procedure with your supervisor.