

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

Years Ended December 31

millions except per share amounts

	1998	1999	2000	2001	2002	2003	2004
Revenues							
Gas sales	\$372	\$382	\$1,615	\$2,952	\$1,828	\$2,851	\$3,279
Oil and condensate sales	130	247	946	1,397	1,682	1,787	2,219
Natural gas liquids sales	68	88	264	256	222	365	460
Other sales (3)	37	31	86	113	113	119	109
Total	607	748	2,911	4,718	3,845	5,122	6,067
Costs and Expenses							
Direct operating	120	104	259	553	577	630	682
Transportation and cost of product	88	89	228	216	170	198	250
General and administrative	95	102	270	292	314	392	423
Depreciation, depletion and amortization	204	218	593	1,154	1,121	1,297	1,447
Other taxes	38	36	128	247	214	294	312
Impairments related to oil and gas properties	70	24	50	2,546	39	103	72
Amortization of goodwill (4)	-	-	31	73	-	-	-
Total	615	573	1,559	5,081	2,435	2,914	3,186
Operating Income (Loss)	(8)	175	1,352	(363)	1,410	2,208	2,881
Interest Expense and Other (Income) Expense							
Interest expense	58	74	93	92	203	253	352
Other (income) expense	(1)	(4)	(167)	(65)	-	(19)	52
Total	57	70	(74)	27	203	234	404
Income (Loss) Before Income Taxes	(65)	105	1,426	(390)	1,207	1,974	2,477
Income Tax Expense (Benefit)	(23)	62	602	(214)	376	729	871
Net Income (Loss) Before Cumulative Effect of Change in Accounting Principle	\$(42)	\$43	\$824	\$(176)	\$831	\$1,245	\$1,606
Preferred Stock Dividends	7	11	11	7	6	5	5
Net Income (Loss) Available to Common Stockholders Before Cumulative Effect of Change in Accounting Principle	\$(49)	\$32	\$813	\$(183)	\$825	\$1,240	\$1,601
Cumulative Effect of Change in Accounting Principle	-	-	(17) (1)	(5) (2)	-	47 (5)	-
Net Income (Loss) Available to Common Stockholders	\$(49)	\$32	\$796	\$(188) (2)	\$825	\$1,287	\$1,601
Per Common Share							
Net income (loss) - before change in accounting principle - basic	\$(0.41)	\$0.25	\$4.42	\$(0.73) (2)	\$3.32 (4)	\$4.97	\$6.41
Net income (loss) - before change in accounting principle - diluted	\$(0.41)	\$0.25	\$4.25	\$(0.73) (2)	\$3.21 (4)	\$4.91	\$6.36
Change in accounting principle - basic	-	-	\$(0.09) (1)	\$(0.02) (2)	-	\$0.19 (5)	-
Change in accounting principle - diluted	-	-	\$(0.09) (1)	\$(0.02) (2)	-	\$0.18 (5)	-
Net income (loss) - basic	\$(0.41)	\$0.25	\$4.32	\$(0.75) (2)	\$3.32 (4)	\$5.16	\$6.41
Net income (loss) - diluted	\$(0.41)	\$0.25	\$4.16	\$(0.75) (2)	\$3.21 (4)	\$5.09	\$6.36
Dividends	\$0.1875	\$0.20	\$0.20	\$0.225	\$0.325	\$0.44	\$0.56
Average Number of Common Shares Outstanding - Basic	120	125	184	250	248	250	250
Average Number of Common Shares Outstanding - Diluted	120	126	193	250	260	253	252

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ANADARKO PETROLEUM CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (CONT'D)

Notes

- (1) The 2000 financial results include the cumulative effect of a change in accounting principle related to accounting for the carrying value of foreign crude oil inventories of \$19 million before income taxes and \$17 million after income taxes (\$(0.09) per share-diluted).
- (2) Effective January 2001, the Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." As a result, the 2001 financial results include the related cumulative adjustment of \$8 million before income taxes and \$5 million after income taxes (\$(0.02) per share-diluted). The 2001 financial results also include a charge of \$2.5 billion before income taxes and \$1.6 billion after income taxes for impairments of the carrying value of proved oil and gas properties primarily in the United States, Canada and Argentina as a result of low oil and natural gas prices at September 30, 2001.
- (3) During 2002, the Company adopted Emerging Issues Task Force (EITF) Issue No. 02-3, "Issues Involved in Accounting for Derivative Contracts Held For Trading Purposes and Contracts Involved in Energy Trading and Risk Management Activities." In accordance with EITF Issue No. 02-3, marketing sales and purchases resulting in physical settlement for 1998 through 2002 have been reclassified to show net marketing margins as revenues.
- (4) In 2002, the Company discontinued the amortization of goodwill in accordance with SFAS No. 142, "Goodwill and Other Intangible Assets."
- (5) In 2003, the Company adopted SFAS No. 143, "Accounting for Asset Retirement Obligations," which requires the fair value of a liability for an asset retirement obligation to be recorded in the period incurred and a corresponding increase in the carrying amount of the related long-lived asset. The related cumulative adjustment to 2003 net income was an increase of \$74 million before income taxes or \$47 million after income taxes (\$0.18 per share-diluted).

Other Notes

In 1998, a two-for-one stock split occurred. All share and per share information has been restated to reflect the stock split.

On July 14, 2000, the Company merged with Union Pacific Resources Group Inc., subsequently renamed Anadarko Holding Company (Anadarko Holding). The 2000 financial results include Anadarko Holding results after the merger date.

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED STATEMENTS OF INCOME - QUARTERLY

	2003					2004				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
<i>millions except per share amounts</i>										
Revenues										
Gas sales	\$706	\$697	\$762	\$686	\$2,851	\$772	\$843	\$823	\$841	\$3,279
Oil and condensate sales	445	434	458	450	1,787	551	503	589	576	2,219
Natural gas liquids sales	85	85	85	110	365	103	93	123	141	460
Other sales	19	33	35	32	119	34	4	27	44	109
Total	1,255	1,249	1,340	1,278	5,122	1,460	1,443	1,562	1,602	6,067
Costs and Expenses										
Direct operating	136	151	158	185	630	158	163	177	184	682
Transportation and cost of product	40	53	49	56	198	57	59	67	67	250
General and administrative	88	86	108	110	392	79	92	98	154	423
Depreciation, depletion and amortization	290	323	341	343	1,297	348	357	387	355	1,447
Other taxes	75	71	70	78	294	81	85	86	60	312
Impairments related to oil and gas properties	5	13	74	11	103	9	-	-	63	72
Total	634	697	800	783	2,914	732	756	815	883	3,186
Operating Income	621	552	540	495	2,208	728	687	747	719	2,881
Interest Expense and Other (Income) Expense										
Interest expense	60	68	59	66	253	63	66	131	92	352
Other (income) expense	(39)	12	2	6	(19)	60	(4)	16	(20)	52
Total	21	80	61	72	234	123	62	147	72	404
Income Before Income Taxes	600	472	479	423	1,974	605	625	600	647	2,477
Income Tax Expense	228	170	203	128	729	212	219	199	241	871
Net Income Before Cumulative Effect of Change in Accounting Principle	\$372	\$302	\$276	\$295	\$1,245	\$393	\$406	\$401	\$406	\$1,606
Preferred Stock Dividends	1	1	2	1	5	1	1	2	1	5
Net Income Available to Common Stockholders Before Cumulative Effect of Change in Accounting Principle	\$371	\$301	\$274	\$294	\$1,240	\$392	\$405	\$399	\$405	\$1,601
Cumulative Effect of Change in Accounting Principle	47	-	-	-	47	-	-	-	-	-
Net Income Available to Common Stockholders	\$418	\$301	\$274	\$294	\$1,287	\$392	\$405	\$399	\$405	\$1,601
Per Common Share										
Net income - before change in accounting principle - basic	\$1.49	\$1.21	\$1.09	\$1.18	\$4.97	\$1.56	\$1.60	\$1.59	\$1.66	\$6.41
Net income - before change in accounting principle - diluted	\$1.45	\$1.20	\$1.09	\$1.17	\$4.91	\$1.55	\$1.59	\$1.58	\$1.64	\$6.36
Change in accounting principle - basic	\$0.19	-	-	-	\$0.19	-	-	-	-	-
Change in accounting principle - diluted	\$0.18	-	-	-	\$0.18	-	-	-	-	-
Net income - basic	\$1.68	\$1.21	\$1.09	\$1.18	\$5.16	\$1.56	\$1.60	\$1.59	\$1.66	\$6.41
Net income - diluted	\$1.63	\$1.20	\$1.09	\$1.17	\$5.09	\$1.55	\$1.59	\$1.58	\$1.64	\$6.36
Dividends	\$0.10	\$0.10	\$0.10	\$0.14	\$0.44	\$0.14	\$0.14	\$0.14	\$0.14	\$0.56
Average Number of Common Shares Outstanding - Basic	249	250	250	250	250	252	252	250	244	250
Average Number of Common Shares Outstanding - Diluted	258	252	251	252	253	254	254	253	246	252

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED SALES VOLUMES AND AVERAGE PRICES

Years Ended December 31

	1998	1999	2000	2001	2002	2003	2004
Volumes							
United States							
Natural gas (Bcf)	177	170	338	573	507	503	499
MMcf per day	484	465	922	1,569	1,390	1,379	1,363
Crude oil and condensate (MMBbls)	10	9	15	34	31	34	32
MBbls per day	26	23	40	93	85	93	88
Natural gas liquids (MMBbls)	7	7	12	14	14	16	16
MBbls per day	18	18	32	39	39	45	43
Total Barrels of Oil Equivalent (MMBOE)	46	44	83	144	130	135	131
Canada							
Natural gas (Bcf)	-	-	46	121	135	140	138
MMcf per day	-	-	127	331	370	383	378
Crude oil and condensate (MMBbls)	-	-	4	13	12	6	5
MBbls per day	-	-	12	35	33	17	14
Natural gas liquids (MMBbls)	-	-	-	1	1	1	1
MBbls per day	-	-	1	3	2	2	2
Total Barrels of Oil Equivalent (MMBOE)	-	-	12	34	35	30	29
Algeria							
Crude oil and condensate (MMBbls)	1	6	10	8	24	19	22
MBbls per day	4	17	26	22	65	52	61
Total Barrels of Oil Equivalent (MMBOE)	1	6	10	8	24	19	22
Other International							
Natural gas (Bcf)	-	-	1	1	-	-	-
MMcf per day	-	-	3	4	-	-	-
Crude oil and condensate (MMBbls)	-	-	7	13	8	8	8
MBbls per day	-	-	20	36	22	22	22
Total Barrels of Oil Equivalent (MMBOE)	-	-	7	13	8	8	8
Total							
Natural gas (Bcf)	177	170	385	695	642	643	637
MMcf per day	484	465	1,052	1,904	1,760	1,762	1,741
Crude oil and condensate (MMBbls)	11	15	36	68	75	67	67
MBbls per day	30	40	98	186	205	184	185
Natural gas liquids (MMBbls)	7	7	12	15	15	17	17
MBbls per day	18	18	33	42	41	47	45
Total Barrels of Oil Equivalent (MMBOE)	47	50	112	199	197	192	190
Total Barrels of Oil Equivalent per day (MBOE/d)	129	135	306	546	539	525	520

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ANADARKO PETROLEUM CORPORATION
CONSOLIDATED SALES VOLUMES AND AVERAGE PRICES (CONT'D)

Years Ended December 31

	1998	1999	2000	2001	2002	2003	2004
Prices							
United States							
Natural gas (per Mcf)	\$2.10	\$2.25	\$4.22	\$4.23	\$2.83	\$4.36	\$5.14
Crude oil and condensate (per barrel)	11.50	15.79	28.59	23.08	22.90	26.16	31.87
Natural gas liquids (per barrel)	10.29	13.40	21.65	16.44	14.98	21.19	27.84
Canada							
Natural gas (per Mcf)	\$-	\$-	\$4.09	\$4.38	\$2.91	\$4.71	\$5.17
Crude oil and condensate (per barrel)	-	-	27.33	18.18	19.09	27.33	37.37
Natural gas liquids (per barrel)	-	-	23.64	18.32	12.11	21.04	26.21
Algeria							
Crude oil and condensate (per barrel)	\$11.99	\$18.34	\$28.73	\$23.97	\$24.38	\$28.43	\$34.78
Other International							
Natural gas (per Mcf)	\$-	\$-	\$1.08	\$1.22	\$-	\$-	\$-
Crude oil and condensate (per barrel)	-	-	18.35	14.35	19.92	23.15	27.91
Total							
Natural gas (per Mcf)	\$2.10	\$2.25	\$4.19	\$4.25	\$2.85	\$4.43	\$5.15
Crude oil and condensate (per barrel)	11.56	16.88	26.42	20.56	22.44	26.55	32.76
Natural gas liquids (per barrel)	10.29	13.40	21.70	16.55	14.80	21.18	27.76

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED SALES VOLUMES AND AVERAGE PRICES - QUARTERLY

	1998					1999				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
United States										
Natural gas (Bcf)	44	42	46	45	177	44	42	42	42	170
MMcf per day	489	463	497	487	484	489	461	456	456	465
Price per Mcf	\$2.15	\$2.10	\$1.92	\$2.21	\$2.10	\$1.77	\$2.10	\$2.56	\$2.58	\$2.25
Crude oil and condensate (MMBbls)	2	3	2	3	10	3	2	2	2	9
MBbls per day	25	28	27	26	26	26	24	21	21	23
Price per barrel	\$13.13	\$11.54	\$11.24	\$10.26	\$11.50	\$9.92	\$14.65	\$18.62	\$21.31	\$15.79
Natural gas liquids (MMBbls)	2	1	2	2	7	2	1	2	2	7
MBbls per day	19	17	19	17	18	18	17	19	18	18
Price per barrel	\$11.68	\$10.90	\$9.45	\$9.13	\$10.29	\$8.60	\$11.91	\$14.76	\$18.17	\$13.40
Algeria										
Crude oil and condensate (MMBbls)	-	-	-	1	1	1	2	1	2	6
MBbls per day	-	1	5	9	4	18	18	9	23	17
Price per barrel	-	\$12.25	\$12.96	\$11.37	\$11.99	\$11.40	\$16.04	\$21.01	\$24.50	\$18.34
Total										
Natural gas (Bcf)	44	42	46	45	177	44	42	42	42	170
MMcf per day	489	463	497	487	484	489	461	456	456	465
Price per Mcf	\$2.15	\$2.10	\$1.92	\$2.21	\$2.10	\$1.77	\$2.10	\$2.56	\$2.58	\$2.25
Crude oil and condensate (MMBbls)	2	3	2	4	11	4	4	3	4	15
MBbls per day	25	29	32	35	30	44	42	30	44	40
Price per barrel	\$13.13	\$11.57	\$11.51	\$10.53	\$11.56	\$10.53	\$15.25	\$19.34	\$22.97	\$16.88
Natural gas liquids (MMBbls)	2	1	2	2	7	2	1	2	2	7
MBbls per day	19	17	19	17	18	18	17	19	18	18
Price per barrel	\$11.68	\$10.90	\$9.45	\$9.13	\$10.29	\$8.60	\$11.91	\$14.76	\$18.17	\$13.40
Barrels of Oil Equivalent (MMBOE)	11	12	12	12	47	13	12	12	13	50
Barrels of Oil Equivalent per day (MBOE/d)	126	123	134	133	129	144	136	125	138	135

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ANADARKO PETROLEUM CORPORATION
CONSOLIDATED SALES VOLUMES AND AVERAGE PRICES - QUARTERLY (CONT'D)

	2000					2001				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
United States										
Natural gas (Bcf)	44	49	116	128	338	139	151	144	139	573
MMcf per day	486	536	1,260	1,397	922	1,548	1,651	1,563	1,514	1,569
Price per Mcf	\$2.63	\$3.39	\$4.08	\$5.20	\$4.22	\$6.95	\$4.52	\$2.94	\$2.52	\$4.23
Crude oil and condensate (MMBbls)	2	1	5	6	15	8	9	9	8	34
MBbls per day	20	21	54	65	40	89	96	95	92	93
Price per barrel	\$24.83	\$26.29	\$30.65	\$28.78	\$28.59	\$25.73	\$24.65	\$24.04	\$17.92	\$23.08
Natural gas liquids (MMBbls)	2	2	4	4	12	3	4	4	4	14
MBbls per day	22	21	41	44	32	34	40	44	41	39
Price per barrel	\$20.73	\$20.10	\$21.13	\$23.32	\$21.65	\$22.38	\$18.11	\$15.14	\$11.46	\$16.44
Canada										
Natural gas (Bcf)	-	-	21	25	46	24	33	32	32	121
MMcf per day	-	-	232	273	127	269	362	346	347	331
Price per Mcf	-	-	\$2.72	\$5.26	\$4.09	\$6.69	\$4.94	\$3.32	\$3.09	\$4.38
Crude oil and condensate (MMBbls)	-	-	2	2	4	3	3	3	3	13
MBbls per day	-	-	22	26	12	31	36	37	35	35
Price per barrel	-	-	\$30.41	\$24.73	\$27.33	\$18.15	\$19.61	\$20.50	\$14.36	\$18.18
Natural gas liquids (MMBbls)	-	-	-	-	-	-	-	-	-	1
MBbls per day	-	-	2	2	1	2	2	4	3	3
Price per barrel	-	-	\$22.85	\$24.27	\$23.64	\$25.04	\$34.69	\$11.34	\$12.10	\$18.32
Algeria										
Crude oil and condensate (MMBbls)	2	2	2	3	10	2	2	3	2	8
MBbls per day	29	17	27	30	26	25	17	28	19	22
Price per barrel	\$27.44	\$27.85	\$29.45	\$29.83	\$28.73	\$24.55	\$26.27	\$24.52	\$20.35	\$23.97
Other International										
Natural gas (Bcf)	-	-	1	1	1	1	-	-	-	1
MMcf per day	-	-	6	6	3	5	5	4	2	4
Price per Mcf	-	-	\$1.10	\$1.05	\$1.08	\$1.03	\$1.24	\$1.50	\$1.08	\$1.22
Crude oil and condensate (MMBbls)	-	-	4	4	7	4	4	3	3	13
MBbls per day	-	-	38	40	20	41	43	32	29	36
Price per barrel	-	-	\$20.09	\$16.69	\$18.35	\$14.87	\$14.68	\$14.50	\$13.01	\$14.35
Total										
Natural gas (Bcf)	44	49	138	154	385	164	184	176	171	695
MMcf per day	486	536	1,498	1,676	1,052	1,822	2,018	1,913	1,863	1,904
Price per Mcf	\$2.63	\$3.39	\$3.86	\$5.19	\$4.19	\$6.89	\$4.58	\$3.00	\$2.63	\$4.25
Crude oil and condensate (MMBbls)	4	3	13	15	36	17	18	18	16	68
MBbls per day	49	38	141	161	98	186	192	192	175	186
Price per barrel	\$26.36	\$26.99	\$27.53	\$25.33	\$26.42	\$21.92	\$21.61	\$21.82	\$16.64	\$20.56
Natural gas liquids (MMBbls)	2	2	4	4	12	3	4	4	4	15
MBbls per day	22	21	43	46	33	36	42	48	44	42
Price per barrel	\$20.73	\$20.10	\$21.19	\$23.36	\$21.70	\$22.54	\$18.81	\$14.84	\$11.50	\$16.55
Barrels of Oil Equivalent (MMBOE)	14	14	40	45	112	47	52	51	49	199
Barrels of Oil Equivalent per day (MBOE/d)	152	148	434	487	306	525	570	558	529	546

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ANADARKO PETROLEUM CORPORATION
CONSOLIDATED SALES VOLUMES AND AVERAGE PRICES - QUARTERLY (CONT'D)

	2002					2003				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
United States										
Natural gas (Bcf)	131	131	126	119	507	118	122	136	125	503
MMcf per day	1,458	1,435	1,375	1,295	1,390	1,316	1,350	1,481	1,365	1,379
Price per Mcf	\$2.23	\$3.02	\$2.64	\$3.46	\$2.83	\$4.47	\$4.28	\$4.48	\$4.19	\$4.36
Crude oil and condensate (MMBbls)	9	8	8	8	31	9	8	8	8	34
MBbls per day	91	85	84	84	85	92	97	97	89	93
Price per barrel	\$18.99	\$23.29	\$24.77	\$24.79	\$22.90	\$27.63	\$25.44	\$26.34	\$25.28	\$26.16
Natural gas liquids (MMBbls)	4	4	4	4	14	4	4	4	5	16
MBbls per day	37	40	39	39	39	39	45	44	54	45
Price per barrel	\$12.06	\$14.64	\$15.62	\$17.49	\$14.98	\$23.04	\$20.26	\$20.31	\$21.36	\$21.19
Canada										
Natural gas (Bcf)	31	32	36	36	135	35	36	33	37	140
MMcf per day	347	356	389	387	370	389	391	357	397	383
Price per Mcf	\$2.39	\$3.17	\$2.53	\$3.53	\$2.91	\$5.02	\$4.80	\$4.65	\$4.37	\$4.71
Crude oil and condensate (MMBbls)	3	3	3	2	12	2	2	2	1	6
MBbls per day	38	37	37	19	33	17	17	17	16	17
Price per barrel	\$16.18	\$20.21	\$19.36	\$22.20	\$19.09	\$29.10	\$27.15	\$26.43	\$26.59	\$27.33
Natural gas liquids (MMBbls)	-	-	-	-	1	-	-	-	-	1
MBbls per day	3	2	2	2	2	2	2	2	2	2
Price per barrel	\$8.47	\$11.00	\$11.95	\$17.17	\$12.11	\$24.56	\$17.15	\$21.46	\$21.37	\$21.04
Algeria										
Crude oil and condensate (MMBbls)	5	6	5	8	24	4	5	5	5	19
MBbls per day	59	61	51	87	65	48	58	51	52	52
Price per barrel	\$20.62	\$23.48	\$26.91	\$25.99	\$24.38	\$31.82	\$25.36	\$27.66	\$29.53	\$28.43
Other International										
Crude oil and condensate (MMBbls)	2	2	2	2	8	1	2	2	3	8
MBbls per day	24	22	19	24	22	16	18	24	29	22
Price per barrel	\$15.38	\$21.21	\$22.05	\$21.50	\$19.92	\$24.51	\$20.55	\$23.68	\$23.58	\$23.15
Total										
Natural gas (Bcf)	162	163	162	155	642	153	158	169	162	643
MMcf per day	1,805	1,791	1,764	1,682	1,760	1,705	1,741	1,838	1,762	1,762
Price per Mcf	\$2.26	\$3.05	\$2.62	\$3.48	\$2.85	\$4.60	\$4.40	\$4.51	\$4.23	\$4.43
Crude oil and condensate (MMBbls)	19	19	18	20	75	16	17	17	17	67
MBbls per day	212	205	191	214	205	173	190	189	186	184
Price per barrel	\$18.54	\$22.57	\$24.02	\$24.69	\$22.44	\$28.64	\$25.11	\$26.36	\$26.31	\$26.55
Natural gas liquids (MMBbls)	4	4	4	4	15	4	4	4	5	17
MBbls per day	40	42	41	41	41	41	47	46	56	47
Price per barrel	\$11.83	\$14.43	\$15.40	\$17.47	\$14.80	\$23.12	\$20.09	\$20.36	\$21.36	\$21.18
Barrels of Oil Equivalent (MMBOE)	50	50	48	49	197	45	48	50	49	192
Barrels of Oil Equivalent per day (MBOE/d)	553	546	526	535	539	498	527	541	535	525

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ANADARKO PETROLEUM CORPORATION
CONSOLIDATED SALES VOLUMES AND AVERAGE PRICES - QUARTERLY (CONT'D)

	2004				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
United States					
Natural gas (Bcf)	121	126	132	120	499
MMcf per day	1,328	1,388	1,428	1,306	1,363
Price per Mcf	\$4.86	\$5.19	\$4.96	\$5.56	\$5.14
Crude oil and condensate (MMBbls)	9	8	8	10	32
MBbls per day	85	84	92	92	88
Price per barrel	\$29.88	\$31.04	\$31.83	\$34.48	\$31.87
Natural gas liquids (MMBbls)	4	4	4	4	16
MBbls per day	47	39	44	44	43
Price per barrel	\$23.45	\$25.28	\$29.30	\$33.13	\$27.84
Canada					
Natural gas (Bcf)	36	36	35	31	138
MMcf per day	395	398	385	335	378
Price per Mcf	\$5.12	\$5.16	\$4.81	\$5.62	\$5.17
Crude oil and condensate (MMBbls)	1	1	1	1	5
MBbls per day	15	13	14	12	14
Price per barrel	\$32.14	\$36.12	\$38.86	\$43.45	\$37.37
Natural gas liquids (MMBbls)	-	-	-	-	1
MBbls per day	2	2	2	2	2
Price per barrel	\$22.55	\$23.47	\$26.35	\$33.49	\$26.21
Algeria					
Crude oil and condensate (MMBbls)	7	5	6	4	22
MBbls per day	79	52	63	49	61
Price per barrel	\$31.37	\$33.46	\$38.37	\$37.03	\$34.78
Other International					
Crude oil and condensate (MMBbls)	2	2	2	2	8
MBbls per day	23	24	17	24	22
Price per barrel	\$23.72	\$27.88	\$30.20	\$30.18	\$27.91
Total					
Natural gas (Bcf)	157	162	167	151	637
MMcf per day	1,723	1,786	1,813	1,641	1,741
Price per Mcf	\$4.92	\$5.19	\$4.93	\$5.58	\$5.15
Crude oil and condensate (MMBbls)	19	16	17	17	67
MBbls per day	202	173	186	177	185
Price per barrel	\$29.94	\$31.71	\$34.42	\$35.22	\$32.76
Natural gas liquids (MMBbls)	4	4	4	4	17
MBbls per day	49	41	46	46	45
Price per barrel	\$23.41	\$25.18	\$29.16	\$33.15	\$27.76
Barrels of Oil Equivalent (MMBOE)	49	47	49	46	190
Barrels of Oil Equivalent per day (MBOE/d)	538	512	534	497	520

**ANADARKO PETROLEUM CORPORATION
CONSOLIDATED BALANCE SHEETS**

As of December 31

<i>millions</i>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS										
Current Assets										
Cash and cash equivalents	\$17	\$15	\$9	\$17	\$45	\$199	\$37	\$34	\$62	\$874
Accounts receivable, net of allowance:										
Customers	n/a	n/a	n/a	n/a	n/a	981	532	673	778	1,040
Others	n/a	n/a	n/a	n/a	n/a	395	486	435	326	310
Total	128	227	177	181	260	1,376	1,018	1,108	1,104	1,350
Other current assets	18	28	33	32	51	319	146	138	158	278
Total	163	270	219	230	356	1,894	1,201	1,280	1,324	2,502
Properties and Equipment										
Original cost (1)	3,718	4,036	4,669	5,489	5,917	15,843	20,088	22,595	26,367	25,175
Less accumulated depreciation, depletion and amortization	1,629	1,739	1,914	2,107	2,236	2,832	6,451	7,497	8,971	9,262
Net properties and equipment	2,089	2,297	2,755	3,382	3,681	13,011	13,637	15,098	17,396	15,913
Other Assets	15	17	18	21	61	368	503	436	437	468
Goodwill	-	-	-	-	-	1,317	1,430	1,434	1,389	1,309
Total Assets	\$2,267	\$2,584	\$2,992	\$3,633	\$4,098	\$16,590	\$16,771	\$18,248	\$20,546	\$20,192

(continued on next page)

Note

(1) Includes unproved properties of \$1,642 and \$2,524 as of December 31, 2004 and 2003, respectively.

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED BALANCE SHEETS (CONT'D)

As of December 31

<i>millions</i>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
LIABILITIES AND STOCKHOLDERS' EQUITY										
Current Liabilities										
Accounts payable	\$166	\$262	\$225	\$255	\$325	\$1,256	\$1,132	\$1,050	\$1,222	\$1,460
Accrued expenses	24	23	27	34	62	420	257	511	493	364
Current debt	-	-	-	-	-	-	412	300	-	169
Total	190	285	252	289	387	1,676	1,801	1,861	1,715	1,993
Long-term Debt	674	731	956	1,425	1,443	3,984	4,638	5,171	5,058	3,671
Other Long-term Liabilities										
Deferred income taxes	450	499	546	523	577	3,633	3,451	3,633	4,252	4,414
Other	44	55	121	137	156	511	516	611	922	829
Total	494	554	667	660	733	4,144	3,967	4,244	5,174	5,243
Stockholders' Equity	909	1,014	1,117	1,259	1,535	6,786	6,365	6,972	8,599	9,285
Commitments and Contingencies	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Stockholders' Equity	\$2,267	\$2,584	\$2,992	\$3,633	\$4,098	\$16,590	\$16,771	\$18,248	\$20,546	\$20,192
Shares of Common Stock Outstanding	118.0	119.1	119.8	120.4	127.6	250.2	248.9	248.8	251.4	236.7

Note

In 1998, a two-for-one stock split occurred. All share information has been restated to reflect the stock split.

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Years Ended December 31

<i>millions</i>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Preferred Stock										
Balance at beginning of year	\$ -	\$ -	\$ -	\$ -	\$200	\$200	\$200	\$103	\$101	\$89
Preferred stock issued	-	-	-	200	-	-	-	-	-	-
Preferred stock repurchased	-	-	-	-	-	-	(97)	(2)	(12)	-
Balance at end of year	-	-	-	200	200	200	103	101	89	89
Common Stock										
Balance at beginning of year	6	6	6	6	12	13	25	25	25	26
Common stock issued	-	-	-	-	1	12	-	-	1	-
Two-for-one stock split	-	-	-	6	-	-	-	-	-	-
Balance at end of year	6	6	6	12	13	25	25	25	26	26
Paid-in Capital										
Balance at beginning of year	244	304	336	353	361	634	5,303	5,336	5,347	5,500
Common stock and common stock put options issued	6	22	21	17	267	4,592	51	30	146	255
Revaluation to market for Executives and Directors Benefits Trust	54	10	(4)	2	6	77	(31)	(19)	7	28
Two-for-one stock split	-	-	-	(6)	-	-	-	-	-	-
Preferred stock issued	-	-	-	(5)	-	-	-	-	-	-
Preferred stock repurchased	-	-	-	-	-	-	13	-	-	-
Balance at end of year	304	336	353	361	634	5,303	5,336	5,347	5,500	5,783
Retained Earnings										
Balance at beginning of year	653	656	739	829	757	764	1,521	1,276	2,021	3,199
Net income (loss)	21	101	107	(42)	43	807	(181)	831	1,292	1,606
Dividends paid - preferred	-	-	-	(7)	(11)	(11)	(7)	(6)	(5)	(5)
Dividends paid - common	(18)	(18)	(17)	(23)	(25)	(39)	(57)	(80)	(109)	(139)
Balance at end of year	\$656	\$739	\$829	\$757	\$764	\$1,521	\$1,276	\$2,021	\$3,199	\$4,661

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ANADARKO PETROLEUM CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (CONT'D)

Years Ended December 31

<i>millions</i>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Treasury Stock										
Balance at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$(116)	\$(166)	\$(166)
Purchase of treasury stock	-	(1)	(1)	-	-	-	(116)	(50)	-	(1,310)
Issuance of treasury stock	-	1	1	-	-	-	-	-	-	-
Balance at end of year	-	-	-	-	-	-	(116)	(166)	(166)	(1,476)
Deferred Compensation and ESOP										
Balance at beginning of year	(3)	(3)	(3)	(11)	(9)	(8)	(121)	(96)	(63)	(69)
Issuance of restricted stock	(1)	(2)	(10)	(2)	(2)	(82)	(15)	(7)	(46)	(13)
Acquisition of ESOP	-	-	-	-	-	(74)	-	-	-	-
Amortization of restricted stock and release of ESOP shares	1	2	2	4	3	43	40	40	40	33
Balance at end of year	(3)	(3)	(11)	(9)	(8)	(121)	(96)	(63)	(69)	(49)
Executives and Directors Benefits Trust										
Balance at beginning of year	-	(54)	(64)	(60)	(62)	(68)	(145)	(114)	(95)	(102)
Issuance of stock	(42)	-	-	-	-	-	-	-	-	-
Revaluation to market	(12)	(10)	4	(2)	(6)	(77)	31	19	(7)	(28)
Balance at end of year	(54)	(64)	(60)	(62)	(68)	(145)	(114)	(95)	(102)	(130)
Accumulated Other Comprehensive Income (Loss)										
Balance at beginning of year	-	-	-	-	-	-	3	(49)	(198)	122
Unrealized gain (loss) on derivative instruments	-	-	-	-	-	-	-	(85)	(35)	97
Foreign currency translation adjustments	-	-	-	-	-	3	(49)	9	337	182
Minimum pension liability adjustments	-	-	-	-	-	-	(3)	(73)	18	(20)
Balance at end of year	-	-	-	-	-	3	(49)	(198)	122	381
Total Stockholders' Equity	\$909	\$1,014	\$1,117	\$1,259	\$1,535	\$6,786	\$6,365	\$6,972	\$8,599	\$9,285

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Years Ended December 31

<i>millions</i>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Net Income (Loss) Available to Common Stockholders	\$21	\$101	\$107	\$(49)	\$32	\$796	\$(188)	\$825	\$1,287	\$1,601
Add: Preferred Stock Dividends	-	-	-	7	11	11	7	6	5	5
Net Income (Loss) Available to Common Stockholders Before Preferred Stock Dividends	21	101	107	(42)	43	807	(181)	831	1,292	1,606
Other Comprehensive Income (Loss), Net of Income Taxes										
Unrealized gain (loss) on derivative instruments:										
Unrealized gain (loss) during the period ¹	-	-	-	-	-	-	32	(100)	(154)	(165)
Reclassification adjustment for (gain) loss included in net income ²	-	-	-	-	-	-	(31)	15	119	262
Cumulative effect of accounting change ³	-	-	-	-	-	-	(5)	-	-	-
Reclassification of cumulative effect of accounting change included in net income ⁴	-	-	-	-	-	-	4	-	-	-
Total unrealized gain (loss) on derivative instruments	-	-	-	-	-	-	-	(85)	(35)	97
Foreign currency translation adjustments ⁵	-	-	-	-	-	3	(49)	9	337	182
Minimum pension liability adjustments ⁶	-	-	-	-	-	-	(3)	(73)	18	(20)
Total	-	-	-	-	-	3	(52)	(149)	320	259
Comprehensive Income (Loss)	\$21	\$101	\$107	\$(42)	\$43	\$810	\$(233)	\$682	\$1,612	\$1,865
¹ net of income tax benefit (expense) of:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$(19)	\$58	\$91	\$96
² net of income tax benefit (expense) of:	-	-	-	-	-	-	18	(9)	(67)	(153)
³ net of income tax benefit of:	-	-	-	-	-	-	3	-	-	-
⁴ net of income tax expense of:	-	-	-	-	-	-	(2)	-	-	-
⁵ net of income tax expense of:	-	-	-	-	-	-	-	-	(59)	(22)
⁶ net of income tax benefit (expense) of:	-	-	-	-	-	-	1	42	(11)	11

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31

millions

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Cash Flow from Operating Activities										
Net income (loss) before cumulative effect of change in accounting principle	\$21	\$101	\$107	\$(42)	\$43	\$824	\$(176)	\$831	\$1,245	\$1,606
Adjustments to reconcile net income (loss) before cumulative effect of change in accounting principle to net cash provided by operating activities:										
Depreciation, depletion and amortization	165	167	199	204	218	593	1,154	1,121	1,297	1,447
Amortization of goodwill	-	-	-	-	-	31	73	-	-	-
Deferred income taxes	12	54	49	(23)	26	457	(319)	214	505	276
Impairments related to oil and gas and geothermal properties	3	5	-	70	24	50	2,546	39	103	72
Other noncash items	1	2	2	2	2	(80)	151	7	14	64
	202	329	357	211	313	1,875	3,429	2,212	3,164	3,465
(Increase) decrease in accounts receivable	(13)	(99)	50	(4)	(78)	(703)	544	(103)	46	(239)
Increase (decrease) in accounts payable and accrued expenses	64	90	(37)	32	99	415	(534)	181	(68)	270
Other items - net	(5)	(5)	(8)	-	(16)	(51)	(118)	(94)	(99)	(289)
Net cash provided by operating activities	248	315	362	239	318	1,536	3,321	2,196	3,043	3,207
Cash Flow from Investing Activities										
Additions to properties and equipment	(331)	(427)	(686)	(917)	(680)	(1,708)	(3,316)	(2,388)	(2,772)	(3,064)
Acquisition costs, net of cash acquired	-	-	-	-	-	(53)	(940)	(221)	-	(46)
Sales and retirements of properties and equipment and other assets	63	46	8	6	129	61	138	192	138	3,073
Proceeds from the sale of assets to be leased, net	-	-	88	24	15	-	-	-	-	-
Net cash used in investing activities	(268)	(381)	(590)	(887)	(536)	(1,700)	(4,118)	(2,417)	(2,634)	(37)
Cash Flow from Financing Activities										
Additions to debt	205	200	225	570	300	345	2,788	1,348	358	21
Retirements of debt	(160)	(143)	-	(100)	(282)	(321)	(1,977)	(987)	(772)	(1,237)
Increase (decrease) in accounts payable, banks	(2)	5	3	5	-	56	24	(43)	49	(43)
Sale of future hard minerals royalty revenues	-	-	-	-	-	-	-	-	-	158
Dividends paid	(18)	(18)	(17)	(30)	(36)	(50)	(64)	(86)	(114)	(144)
Purchase of treasury stock, net	-	-	-	-	-	-	(116)	(50)	-	(1,310)
Issuance (retirement) of preferred stock	-	-	-	196	-	-	(84)	(2)	(12)	-
Issuance of common stock and common stock put options	5	20	11	15	264	288	49	40	100	194
Net cash provided by (used in) financing activities	30	64	222	656	246	318	620	220	(391)	(2,361)
Effect of Exchange Rate Changes on Cash	-	-	-	-	-	-	15	(2)	10	3
Net Increase (Decrease) in Cash and Cash Equivalents	10	(2)	(6)	8	28	154	(162)	(3)	28	812
Cash and Cash Equivalents at Beginning of Year	7	17	15	9	17	45	199	37	34	62
Cash and Cash Equivalents at End of Year	\$17	\$15	\$9	\$17	\$45	\$199	\$37	\$34	\$62	\$874

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED QUARTERLY FINANCIAL DATA

<i>millions except per share amounts</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
2003					
Revenues	\$1,255	\$1,249	\$1,340	\$1,278	\$5,122
Operating income, pretax	621	552	540	495	2,208
Net income before cumulative effect of change in accounting principle	\$372	\$302	\$276	\$295	\$1,245
Net income available to common stockholders before cumulative effect of change in accounting principle	\$371	\$301	\$274	\$294	\$1,240
Net income available to common stockholders	\$418	\$301	\$274	\$294	\$1,287
EPS - before cumulative effect of change in accounting principle - basic	\$1.49	\$1.21	\$1.09	\$1.18	\$4.97
EPS - before cumulative effect of change in accounting principle - diluted	\$1.45	\$1.20	\$1.09	\$1.17	\$4.91
EPS - basic	\$1.68	\$1.21	\$1.09	\$1.18	\$5.16
EPS - diluted	\$1.63	\$1.20	\$1.09	\$1.17	\$5.09
Average number of common shares outstanding - basic	249	250	250	250	250
Average number of common shares outstanding - diluted	258	252	251	252	253
2004					
Revenues	\$1,460	\$1,443	\$1,562	\$1,602	\$6,067
Operating income, pretax	728	687	747	719	2,881
Net income before cumulative effect of change in accounting principle	\$393	\$406	\$401	\$406	\$1,606
Net income available to common stockholders before cumulative effect of change in accounting principle	\$392	\$405	\$399	\$405	\$1,601
Net income available to common stockholders	\$392	\$405	\$399	\$405	\$1,601
EPS - before cumulative effect of change in accounting principle - basic	\$1.56	\$1.60	\$1.59	\$1.66	\$6.41
EPS - before cumulative effect of change in accounting principle - diluted	\$1.55	\$1.59	\$1.58	\$1.64	\$6.36
EPS - basic	\$1.56	\$1.60	\$1.59	\$1.66	\$6.41
EPS - diluted	\$1.55	\$1.59	\$1.58	\$1.64	\$6.36
Average number of common shares outstanding - basic	252	252	250	244	250
Average number of common shares outstanding - diluted	254	254	253	246	252

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED STATEMENT OF COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND
EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

	Years Ended December 31									
<i>millions except ratio amounts</i>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Gross income (loss)	\$65	\$197	\$205	\$(7)	\$179	\$1,519	\$(298)	\$1,410	\$2,227	\$2,829
Rentals	3	4	8	12	11	16	14	14	10	12
Earnings (Loss)	\$68	\$201	\$213	\$5	\$190	\$1,535	\$(284)	\$1,424	\$2,237	\$2,841
Gross interest expense	\$52	\$56	\$62	\$83	\$96	\$193	\$301	\$358	\$374	\$438
Rentals	3	4	8	12	11	16	14	14	10	12
Fixed Charges	\$55	\$60	\$70	\$95	\$107	\$209	\$315	\$372	\$384	\$450
Preferred Stock Dividends	-	-	-	11	17	17	11	9	8	8
Combined Fixed Charges and Preferred Stock Dividends	\$55	\$60	\$70	\$106	\$124	\$226	\$326	\$381	\$392	\$458
Ratio of Earnings to Fixed Charges	1.24	3.34	3.04	0.05 (1)	1.77	7.35	n/a (2)	3.83	5.83	6.31
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	1.24	3.34	3.04	0.05 (1)	1.53	6.80	n/a (2)	3.74	5.71	6.20

Notes

(1) As a result of the Company's net loss in 1998, the Company's earnings did not cover fixed charges by \$90 million and did not cover combined fixed charges and preferred stock dividends by \$101 million.

(2) As a result of the Company's net loss in 2001, the Company's earnings did not cover fixed charges by \$599 million and did not cover combined fixed charges and preferred stock dividends by \$610 million.

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED DEBT SERVICE REQUIREMENTS
AS OF DECEMBER 31, 2004

<i>millions</i>	2005	2006	2007	2008	2009	Thereafter	Total
6.5% Notes due 2005	\$169	\$ -	\$ -	\$ -	\$ -	\$ -	\$169
7.375% Debentures due 2006	-	42	-	-	-	-	42
7% Notes due 2006	-	50	-	-	-	-	50
5 3/8% Notes due 2007	-	-	142	-	-	-	142
3.25% Notes due 2008	-	-	-	349	-	-	349
6.75% Notes due 2008	-	-	-	45	-	-	45
7.8% Debentures due 2008	-	-	-	8	-	-	8
7.3% Notes due 2009	-	-	-	-	51	-	51
6 3/4% Notes due 2011	-	-	-	-	-	913	913
6 1/8% Notes due 2012	-	-	-	-	-	168	168
5% Notes due 2012	-	-	-	-	-	81	81
7.05% Debentures due 2018	-	-	-	-	-	106	106
Zero Yield Puttable Contingent Debt Securities due 2021	-	30 (1)	-	-	-	-	30
7.5% Debentures due 2026	-	-	-	-	-	106	106
7% Debentures due 2027	-	-	-	-	-	54	54
6.625% Debentures due 2028	-	-	-	-	-	17	17
7.15% Debentures due 2028	-	-	-	-	-	213	213
7.20% Debentures due 2029	-	-	-	-	-	135	135
7.95% Debentures due 2029	-	-	-	-	-	117	117
7 1/2% Notes due 2031	-	-	-	-	-	862	862
7.73% Debentures due 2096	-	-	-	-	-	61	61
7.5% Debentures due 2096	-	-	-	-	-	72	72
7 1/4% Debentures due 2096	-	-	-	-	-	49	49
Total at Carrying Value	\$169	\$122	\$142	\$402	\$51	\$2,954	\$3,840
Unamortized Fair Market Value Adjustment	1	1	-	3	1	120	126
Total Debt Service Requirements at Face Value	\$170	\$123	\$142	\$405	\$52	\$3,074	\$3,966

Note

(1) Holders of the Zero Yield Puttable Contingent Debt Securities (ZYP-CODES) due 2021 may put the remaining \$30 million principal amount of the ZYP-CODES to the Company in 2006.

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED CAPITAL EXPENDITURES

Years Ended December 31

<i>millions</i>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Oil and Gas										
Exploration										
Geological and geophysical	\$26	\$48	\$61	\$72	\$34	\$89	\$231	\$153	\$108	\$110
Well drilling	102	127	170	233	172	326	899	708	605	403
Total	128	175	231	305	206	415	1,130	861	713	513
Development										
Well drilling - primary	85	89	217	258	202	715	1,332	936	1,212	1,804
Well drilling - secondary	2	18	50	16	6	25	16	10	18	40
Well drilling - tertiary	-	-	-	-	-	1	20	2	10	27
Construction	28	55	96	103	146	311	376	252	439	451
Total	115	162	363	377	354	1,052	1,744	1,200	1,679	2,322
Acquisitions of Oil and Gas Properties										
Lease acquisition	9	21	25	34	43	107	184	235	124	155
Acquisitions of producing properties	26	5	31	143	50	54	14	14	203	3
Total	35	26	56	177	93	161	198	249	327	158
Oil and Gas Plants	-	-	-	-	-	2	-	-	-	-
Total Oil and Gas	278	363	650	859	653	1,630	3,072	2,310	2,719	2,993
Gathering and Other	53	64	36	58	27	78	244	78	73	97
Total Capital Expenditures	\$331	\$427	\$686	\$917	\$680	\$1,708	\$3,316	\$2,388	\$2,792	\$3,090

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED CAPITALIZED INTEREST AND INTERNAL COSTS RELATED TO
EXPLORATION AND DEVELOPMENT COSTS

Years Ended December 31

<i>millions</i>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Capitalized Interest and Internal Costs										
Capitalized interest	\$16	\$17	\$21	\$24	\$22	\$100	\$209	\$155	\$121	\$86
Capitalized internal costs	42	50	67	91	81	124	178	196	187	174
Total Capitalized Interest and Internal Costs	\$58	\$67	\$88	\$115	\$103	\$224	\$387	\$351	\$308	\$260

ANADARKO PETROLEUM CORPORATION
CONSOLIDATED PROVED OIL AND GAS RESERVES

	Natural Gas (Bcf)				Oil, Condensate and NGLs (MMBbls)					Total (MMBOE)				
	United States	Canada	Other Int'l	Total	United States	Canada	Algeria	Other Int'l	Total	United States	Canada	Algeria	Other Int'l	Total
Proved Reserves														
December 31, 1994	1,914	-	-	1,914	113	-	44	-	157	432	-	44	-	476
December 31, 1995	1,843	-	-	1,843	127	-	92	-	219	434	-	92	-	526
December 31, 1996	1,821	-	-	1,821	174	-	124	-	298	477	-	124	-	601
December 31, 1997	1,730	-	-	1,730	236	-	184	-	420	524	-	184	-	708
December 31, 1998	2,647	-	-	2,647	249	-	245	-	494	690	-	245	-	935
December 31, 1999	2,507	-	-	2,507	284	-	289	-	573	702	-	289	-	991
December 31, 2000	5,219	847	27	6,093	458	79	364	145	1,046	1,327	220	364	150	2,061
December 31, 2001	5,648	1,241	146	7,035	473	108	387	164	1,132	1,415	315	387	188	2,305
December 31, 2002	5,693	1,343	144	7,180	578	64	372	117	1,131	1,526	288	372	142	2,328
December 31, 2003	6,087	1,493	144	7,724	691	65	361	109	1,226	1,704	314	361	134	2,513
December 31, 2004	6,093	1,282	153	7,528	632	40	350	91	1,113	1,646	254	350	117	2,367

Note

Natural gas liquids (NGLs) are included with oil and condensate reserves, and the associated shrinkage has been deducted from the gas reserves.