

EMIRATINGS EXECUTIVE PAY **SCORECARD**

Data & analysis provided by GMI Ratings-The Independent Leader in Corporate Governance and ESG&A

30 Apr 2012

Anadarko Petroleum Corporation

APC

NYSE

Oil / Gas Exploration / Production

Market Capitalization USD:

\$31,723.30 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
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- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.

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- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.



CEO: James T. Hackett Age: 58 CEO Since: 2003

	2009	2010	2011
Base Salary	\$1,567,500	\$1,567,500	\$1,582,789
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$3,749,460	\$2,975,115	\$3,127,590
Benefits and Perquisites	\$741,496	\$751,524	\$692,551
TOTAL ANNUAL COMPENSATION	\$6,058,456	\$5,294,139	\$5,402,930
Increase in Post-Retirement Benefits	\$3,956,376	\$5,530,662	\$3,680,756
Stock Option Awards	\$5,293,585	\$4,257,091	\$5,702,228
Stock Awards	\$12,158,360	\$9,246,818	\$8,384,127
TOTAL COMPENSATION	\$27,466,777	\$24,328,710	\$23,170,041
Median of Other Named Executive Officers Total Compensation	\$9,615,750	\$9,383,773	\$7,658,530
Value Realized on Exercise of Stock Option	\$10,113,125	\$17,233,518	\$0
Value Realized on Vesting of Stock	\$4,728,508	\$16,414,664	\$20,514,393
TOTAL REALIZED EQUITY COMPENSATION	\$14,841,633	\$33,648,182	\$20,514,393

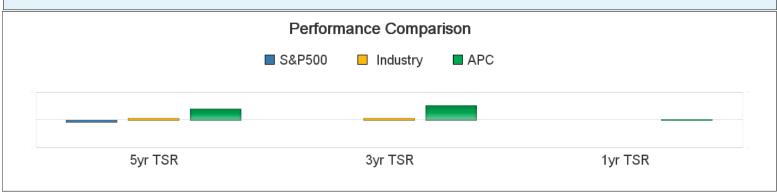
Proxy Date: 23 Mar 2012 Annual Meeting Date: 15 May 2012 Equity Reserves: 11.10% Stock Option Run Rate: 0.31%

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Peer Comparisons (TRBC) =Oil / Gas Exploration / Production

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
APC	Anadarko Petroleum Corporation	\$27,466,777	\$24,328,710	\$23,170,041	\$31,723,300,635
APA	Apache Corporation	\$7,689,513	\$19,294,429		\$30,806,359,610
DVN	Devon Energy Corporation	\$16,202,560	\$17,910,371		\$23,090,760,000
EOG	EOG Resources, Inc.	\$12,713,702	\$13,086,345	\$14,814,499	\$19,075,363,468
CHK	Chesapeake Energy Corporation	\$18,551,296	\$21,044,952		\$16,884,492,557
NBL	Noble Energy, Inc.	\$9,360,011	\$10,332,542	\$11,491,921	\$12,497,170,738

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Apache Corporation, Devon Energy Corporation, Noble Energy, Inc., Chesapeake Energy Corporation, EOG Resources, Inc., Occidental Petroleum Corporation, Chevron Corporation, Hess Corporation, Pioneer Natural Resources Company, ConocoPhillips, Marathon Oil Corporation, Plains Exploration & Production Company

Performance Peer Group

Apache Corporation, EOG Resources, Inc., Occidental Petroleum Corporation, Chevron Corporation, Hess Corporation, Pioneer Natural Resources Company, ConocoPhillips, Marathon Oil Corporation, Plains Exploration & Production Company, Devon Energy Corporation, Noble Energy, Inc.

COMPENSATION COMMITTEE MEMBERS									
Director	Membership	Age	Gender	Tenure	Independence				
Peter J. Fluor	Chairman	64	Male	5	Outside				
John R. Gordon	Member	63	Male	24	Outside Related				
Preston M. Geren	Member	60	Male	3	Outside				