




**IN RE: OIL SPILL BY THE OIL RIG
“DEEPWATER HORIZON” IN THE GULF OF MEXICO,
ON APRIL 20, 2010**

**ERRATA TO AUGUST 15, 2014 REPORT OF
IAN RATNER, CPA/ABV, ASA, CFE
JANUARY 16, 2015
REGARDING ANADARKO PETROLEUM CORPORATION**



Ian Ratner

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Report Corrections

August 15, 2014 Report of Ian Ratner, CPA/ABV, ASA, CFE Regarding Anadarko Petroleum Corporation

Page	Paragraph	Subparagraph	Footnote	Correction	Reason for Change
20	66			Change "within 2 days of the court's approval." to "no later than two (2) Business Days after the Effective Date."	Correction of error
21 - 22	71			Delete the second and third sentences.	Correction of error
21			63	Delete current wording and add "Footnote not used."	Correction of error
22			64	Delete current wording and add "Footnote not used."	Correction of error
22	Table 7			See attached Appendix A - delete section titled "APC Net Debt/Capitalization"	Correction of error
22	72	a)		Delete	Correction of error
22	72	b)		Delete	Correction of error
22 - 23	72	c)		Delete	Correction of error
22			65	Delete current wording and add "Footnote not used."	Correction of error
22			66	Delete current wording and add "Footnote not used."	Correction of error

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Appendix A

Table 7							
Summary of APC's Leverage Ratios (\$ in millions)							
Source: Balance Sheet Data for APC per Form 10-K and 10-Q SEC Filings							
Description	Actual						Projected per GR [1]
	2009	2010	2011	2012	2013	6/30/2014	
Debt/Total Capital (using market capitalization)							
Book Debt	\$12,748	\$13,013	\$15,230	\$13,269	\$13,565	\$ 13,414	\$ 18,014
Market Capitalization [2]	30,194	37,353	37,781	37,117	39,873	55,388	55,388
Debt to Total Capital %	29.7%	25.8%	28.7%	26.3%	25.4%	19.5%	24.5%
5-yr Avg (SIC Composite) [3]					29.6%		
[1] Assumes \$4.6 billion maximum penalty is wholly financed by long-term debt.							
[2] Source: Share price of stock at period ended times the number of shares outstanding.							
[3] Source: Ibbotson Cost of Capital 2013 Yearbook, SIC Code 13, Debt/Total Capital SIC Composite.							

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