

Summary of APC EBITDAX Calculations

Schedule 2

Summary of EBITDAX [1] [2] [3]

Anadarko Petroleum Corporation

(\$ in millions)

Ln #	Description	2009	2010	2011	2012	2013	6-mos Ending 6/30/14	Ln #
		\$	\$	\$	\$	\$	\$	
1	Income (loss) before income taxes	\$ (108)	\$ 1,641	\$ (3,424)	\$ 3,565	\$ 2,106	\$ (1,268)	1
2	Exploration expense	1,107	974	1,076	1,946	1,329	801	2
3	Depreciation, depletion & amortization	3,532	3,714	3,830	3,964	3,927	2,172	3
4	Impairments	115	216	1,774	389	794	120	4
5	Deepwater Horizon settlement and related costs	-	15	3,930	18	15	93	5
6	Algeria exceptional profits tax settlement	-	-	-	(1,797)	33	-	6
7	Tronox related contingent loss	-	(95)	250	(250)	850	4,319	7
8	Interest expense	702	855	839	742	686	369	8
9	Unrealized (gains) losses on derivatives, net	717	(114)	616	377	(307)	-	9
10	Realized (gains) losses on derivatives, net	-	-	59	66	-	600	10
11	Certain other non-operating costs	-	-	-	-	110	-	11
12	Less: Net income attributable to non-controlling interests	(32)	(60)	(81)	(54)	(140)	(82)	12
13	Consolidated Adjusted EBITDAX	\$ 6,033	\$ 7,146	\$ 8,869	\$ 8,966	\$ 9,403	\$ 7,124	13
		[4]	[5]	[5]	[5]	[6]	[7]	

Notes:

- [1] In the fourth quarter of 2010, the Company revised the definition of Adjusted EBITDAX to exclude the impact of unrealized (gains) losses on derivative instruments.
- [2] In the third quarter of 2011, the Company revised the definition of Adjusted EBITDAX to exclude the Deepwater Horizon settlement and related costs.
- [3] In the first quarter of 2012, the Company revised the definition of Adjusted EBITDAX to exclude Algeria tax settlement, Tronox related contingent losses, and realized gains on derivatives.
- [4] Source: 2011 10-K, p. 63
- [5] Source: 2012 10-K, p. 70
- [6] Source: 2013 10-K, p. 139
- [7] Source: 6/30/14 10-Q, p. 22