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

REPORT OF IAN RATNER, CPA/ABV, ASA, CFE

AUGUST 15, 2014

REGARDING ANADARKO PETROLEUM CORPORATION

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1.0 INTRODUCTION AND SUMMARY CONCLUSIONS

1. I was retained by The Department of Justice ("DOJ") on behalf of The United States of America, to review and analyze the economic impact of a potential assessment of civil penalties related to the *Deepwater Horizon* oil spill in the Gulf of Mexico on April 20, 2010, on the ongoing operations of Anadarko Petroleum Corporation and its subsidiaries (collectively referred to as "APC"). Further, I have been asked to opine upon APC's ability to pay such civil penalties, if assessed.

2. In order to perform this engagement, I worked with a team of professionals at GlassRatner with extensive experience in financial analysis, quantification of economic damages, and/or forensic accounting, all of whom worked under my direct supervision and control.

3. Based on my review of available documents and the information cited herein, it is my opinion that:

   a) APC's balance sheet together with its current and projected operations collectively portrays a financially strong company with positive revenue growth and positive cash flows.

   b) APC has historically been able to expense and/or pay litigation settlement amounts of $4.0 billion and $5.15 billion in 2010 and 2014, respectively without negatively impacting its shareholder value or existing operations over time.

   c) APC has the financial flexibility to fund the payment of the maximum civil penalty amount of $4.6 billion to the United States from any or a combination of (i) discretionary cash flows from operations, (ii) equity or debt capital transactions, or (iii) from the divestiture of assets from its portfolio, which APC does regularly as a normal part of its business plan.

   d) APC anticipates paying shareholder dividends from surplus cash of [redacted] which will have no negative economic impact on its operations.

1 [redacted]

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e) My review of the financial statements and projections of APC, as contained herein, shows that:

   i. APC had cash on hand as of June 30, 2014 of $5.4 billion;

   ii. APC's cash requirements for normal operations are approximately $1.0 billion;

   iii. As of June 30, 2014 APC has an unused credit facility available of $5.0 billion;

   iv. APC projects Discretionary Cash Flow from Operations of $8.8 billion in 2014, [redacted]

2.0 PROFESSIONAL BACKGROUND

4. I am a Principal and co-founder of GlassRatner Advisory & Capital Group LLC, a national multi-office specialty financial advisory firm headquartered in Atlanta, Georgia.

5. I am a Certified Public Accountant ("CPA") licensed in Georgia and South Carolina, a Chartered Accountant ("CA") in Canada and hold the designation of Certified Fraud Examiner ("CFE") granted by the Association of Certified Fraud Examiners. In addition to being a CPA and CFE, I am also a professional business valuator, having been designated as an Accredited Senior Appraiser ("ASA") by the American Society of Appraisers and Accredited in Business Valuation ("ABV") by the American Institute of Certified Public Accountants ("AICPA"). In 2010 I became a Fellow of the American College of Bankruptcy. I have an undergraduate degree in Business and a graduate degree in Accounting from McGill University in Montreal Canada.

6. Prior to the formation of GlassRatner in 2001, I was a Principal with Kroll Associates, an international firm specializing in corporate and internal investigations, forensic accounting, litigation consulting, and risk mitigation. Prior to that, I was a Manager in the Atlanta and Toronto offices of Ernst & Young, LLP working in the Financial Advisory Services ("FAS") Group and the Forensic and Litigation Accounting Group. I am also a contributing editor to the CPA's Handbook of Fraud and Commercial Crime Prevention, which is published by the AICPA, and a co-author of the Wiley text called *Business Valuation and Bankruptcy* which was published in late 2009. Prior to entering the field of forensic accounting in 1990 with Ernst & Young, I spent several years as an auditor with Richter, a regional public accounting firm in Montreal, Quebec.

7. I have more than 20 years of experience as a financial advisor and forensic accountant in the area of complex financial and economic damages, investigation of business disputes, corporate internal investigations, financial fraud investigations, funds tracing, business valuations, and bankruptcy and restructuring consulting services. A significant portion of my forensic accounting experience has been in business dispute matters that are before the courts. As a result, I have gained significant experience investigating transactions and related business and accounting records in a wide variety of industries and circumstances.

8. Further, during my career I have analyzed financial statements, business records, projections, and other accounting information for thousands of businesses both public and private. I have performed this work in the context of litigation support, quantification of compensatory damages, the ability to pay punitive damages, business valuation, due diligence and other transaction services, and advising companies in the area of bankruptcy and restructuring.

9. I have testified as an expert at trial or depositions on dozens of occasions on behalf of Plaintiffs and Defendants.

10. My hourly rate for professional services provided in this matter is billed at $450 per hour.

11. My Curriculum Vitae is attached as **Appendix 1** and includes my testimony and publications.

3.0 SCOPE OF REVIEW

12. The conclusions set out herein are based on my review of documents, information, data, and deposition testimony listed in **Appendix 2** to this report. For ease of reference, I have referenced and/or noted the specific documents relied on in my report and schedules. The information reviewed is consistent with information typically relied upon by financial experts in matters such as this.

13. I reserve the right to update my analysis and opinions should additional relevant information become available. I plan on updating my financial analysis and opinions contained herein with financial information that becomes available prior to trial, which is currently set for January 2015.

4.0 BACKGROUND[2]

4.1 *Deepwater Horizon* and the Oil Spill

14. In May 2008, BP Exploration & Production Inc. ("BPXP")[3] as lessee, and the United States as lessor, entered into a lease agreement for purposes of oil exploration and drilling.[4] In December 2009 BPXP and APC entered into an agreement effective in October 2009, which made APC a co-lessee with a 25% interest in the aforementioned lease.[5]

15. During February 2010, the drilling rig *Deepwater Horizon* was put in place to continue drilling the Macondo Well in the Gulf of Mexico.

16. On April 20, 2010 the Macondo Well experienced an uncontrolled blowout of oil and methane gas resulting in multiple explosions, fires, injuries and losses of life aboard the *Deepwater Horizon*. Additionally, millions of barrels of oil were discharged into the Gulf of Mexico and onto the shorelines of the United States.[6]

17. The well was capped on July 15, 2010,[7] approximately three months after the incident.

18. In October 2011, APC and BPXP entered into a settlement agreement and indemnification related to the oil spill. APC paid BPXP $4.0 billion and transferred its interests in the Macondo Well lease to BPXP. The agreement indemnifies APC against claims and costs arising from its Operating Agreement with BPXP and claims and costs arising under the Oil and Pollution Act of 1990.[8]

19. In December 2010 the DOJ filed a civil lawsuit on behalf of the United States in the U.S. District Court for the Eastern District of Louisiana (New Orleans, Louisiana) (the "Court") against APC and other parties seeking assessment of civil penalties under the Clean Water Act.[9]

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[2] The events discussed in the Background section of this report contain no opinions and are not intended to represent an exhaustive history of all important facts and events surrounding this litigation matter but are simply a backdrop to our analysis.

[3] BPXP is a wholly owned subsidiary of BP PLC, a publicly traded company.

[4] The Lease had an effective date of 6/1/08. See Complaint, p.9, Paragraph #25.

[5] February 2012 Stipulation, p. 2, Paragraph #1.

[6] Source: Complaint, p. 17, Paragraph #60.

[7] www.bp.com

[8] APC 2013 Form 10-K, p. 127.

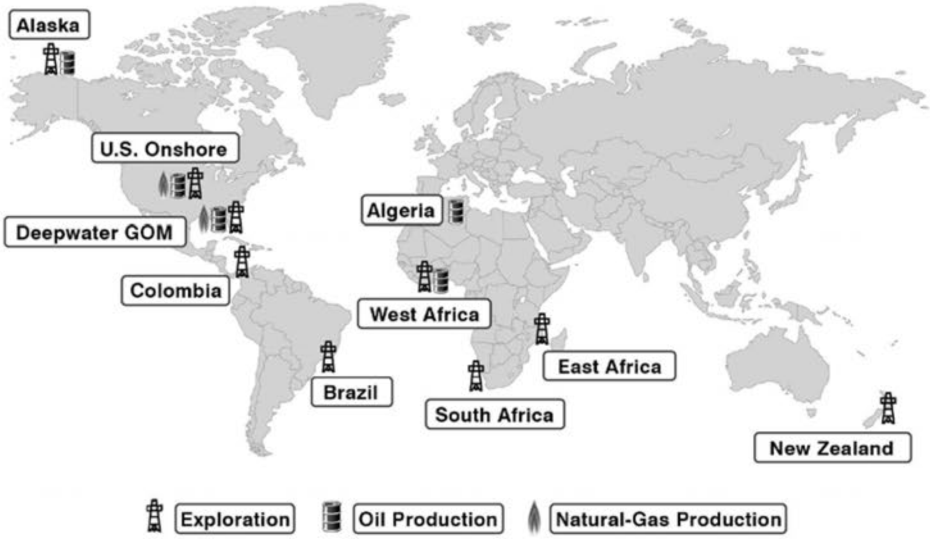
[9] APC 2013 Form 10-K, p. 129.

20. In February 2012, the District Court judge held that APC was liable for civil penalties under the Clean Water Act ("CWA"), as an owner of the Macondo Well.[10]

4.2 Anadarko Petroleum Corporation

21. Anadarko Petroleum Corporation, headquartered in Woodland, Texas, is a publicly traded company on the New York Stock Exchange (Symbol: APC), and is engaged in the exploration, development, production, and marketing of natural gas and crude oil.[11]

22. APC is considered one of the world's largest independent exploration and production companies with nearly 2.8 billion barrels of oil equivalent ("BOE")[12] proved reserves as of December 31, 2013. While a majority of its proved reserves are within the United States, APC's activities and assets are located across the globe. The map below shows the locations of APC's oil and natural gas exploration and production operations.[13]



23. APC is a Fortune 200[14] company which as of December 31, 2013 employs approximately 5,700 people.

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[10] APC 2013 Form 10-K, p. 129. Also see February 2012 Stipulation, p. 2, Paragraph #1.

[11] Source: APC 2013 Form 10-K, p. 96.

[12] The term BOE or barrels of oil equivalent is a term commonly used by oil and gas companies in their financial statements and discussions as a way of combining oil and natural gas production and reserves into a single metric.

[13] Source: APC 2013 Form 10-K, pgs. 2-3.

[14] As of the end of 2013, APC ranked 207 of 500, down from its previous rank of 192 of 500. (Source: money.cnn.com/magazines/fortune/fortune500).

5.0 FINANCIAL ANALYSIS OF APC

5.1 Income Statement and Profitability Analysis

24. **Table 1** below summarizes and compares the consolidated income statements of APC for the fiscal years 2009 through 2013 and for the 6-months ending June 30, 2014. **Schedule 1** to this report provides a more detailed summary of the historical income statements.

Table 1						
Summary of APC's Consolidated Income Statements ($ in millions)						
	Source: APC Form 10-K and 10-Q Filings with the SEC					
Description	**2009**	**2010**	**2011**	**2012**	**2013**	**6-mos Ending 6/30/14**
Sales Volume (MMBOE)	**220**	**235**	**248**	**268**	**285**	**151**
Growth %		*6.8%*	*5.5%*	*8.1%*	*6.3%*	
Revenues:						
Business Segment Revenues	**$8,210**	**$10,842**	**$13,882**	**$13,307**	**$14,867**	**$ 8,723**
Gains on divestitures, net	133	142	85	104	(286)	1,560
Other	657	-	-	-	-	-
	9,000	**10,984**	**13,967**	**13,411**	**14,581**	**10,283**
Segment Revenue Growth		*32.1%*	*28.0%*	*(4.1%)*	*11.7%*	
Costs and Expenses:						
Oil and gas operating	933	830	993	976	1,092	586
Oil and gas transportation and other	590	816	891	955	1,022	547
Exploration	1,107	974	1,076	1,946	1,329	801
Gathering, processing and marketing sales	617	615	791	763	869	502
General and Administrative	983	967	1,060	1,246	1,090	603
Depreciation, depletion and amortization	3,532	3,714	3,830	3,964	3,927	2,172
Other taxes	746	1,068	1,492	1,224	1,077	675
Impairments	115	216	1,774	389	794	120
Algeria exceptional profits tax settlement	-	-	-	(1,797)	33	-
Other Expense (Income)	-	-	-	-	-	
Deepwater Horizon costs	***-***	***15***	***3,930***	***18***	***15***	***93***
Total Expenses	**8,623**	**9,215**	**15,837**	**9,684**	**11,248**	**6,099**
Operating Income	**377**	**1,769**	**(1,870)**	**3,727**	**3,333**	**4,184**
Operating Cash Flow	**$3,891**	**$ 5,557**	**$ 3,649**	**$ 7,976**	**$ 8,340**	**$ 4,916**
Operating Cash Flow % of Revenue	*43.2%*	*50.6%*	*26.1%*	*59.5%*	*57.2%*	*47.8%*
Net Income (loss)	**$ (103)**	**$ 821**	**$ (2,568)**	**$ 2,445**	**$ 941**	**$(2,360)**
Net Income (loss) % of Revenue	*(1.1%)*	*7.5%*	*(18.4%)*	*18.2%*	*6.5%*	*(23.0%)*

25. Based on my analysis of the historical income statements, I made the following observations:

a) APC's Revenue has grown at a steady pace from 2010 through 2013, generally fueled by increased sales volumes of BOE and an increase in energy prices.

b) Based on record sales volume in the first quarter of 2014[15] and continued growth during the second quarter of 2014, APC expects volume growth to continue in 2014 such that management has increased "*full-year sales-volume guidance by 5 million BOE.*"[16]

c) Since the *Deepwater Horizon* incident in 2010, APC has had positive Operating Cash Flow in each year from and including 2009 through 2013.[17] APC's Operating Cash Flow has ranged between $3.6 billion in 2011 and $8.3 billion in 2013.

d) But for costs associated with the *Deepwater Horizon* incident which totaled approximately $4.0 billion, APC would have generated Operating Cash Flow of nearly $7.6 billion (rather than $3.6 billion) in 2011, up from $5.6 billion in 2010 (the year of the *Deepwater Horizon* incident).

e) During the first and second quarters of 2014, APC continued to generate positive Operating Cash Flow of approximately $4.9 billion, and management projected 2014 annual Discretionary Cash Flows from Operations of $8.8 billion.[18] APC reported a net accounting loss of $2.4 billion for the 6-months ending June 30, 2014 primarily related to the additional accrual of a $4.3 billion expense[19] related to the Tronox Litigation discussed in greater detail in **Section 5.6.2** of this report.

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15 APC Press Release, dated 5/5/2014.

16 APC Press Release, dated 7/29/2014.

17 Operating Cash Flow is a measure of the amount of cash generated by a company's normal business operations. For **Table 1**, I calculated Operating Cash Flow as follows: Operating Income – Gains on Divestitures + Non-Cash Expenses (Impairments, Depreciation, Amortization, and Depletion).

18 In May of 2014 APC management forecast that Discretionary Cash Flows from Operations for 2014 would be $8.8 billion. Source: Rating Agency Update dated May 29, 2014, page 24 (ANA-MDL3-0012162)

19 APC had previously accrued $850 million (2013 10-K, p. 91) in connection with the Tronox Litigation and the $4.3 billion (2014 Q1 10-Q p. 2) expense accrual in Q1 2014 represented the total $5.15 billion settlement amount.

f) During Q2 2014, APC recorded an accrual of $90 million in relation to the potential assessment of civil penalties under the Clean Water Act.

26. As one measure to evaluate its performance, APC calculates and reports EBITDAX.[20] APC's management believes that the presentation of EBITDAX provides information useful in assessing the company's financial condition and results of operations and that EBITDAX is a widely accepted financial indicator of a company's ability to incur and service debt, fund capital expenditures, and make distributions to stockholders.[21]

27. **Table 2** below summarizes and compares APC's historical sales revenues and EBITDAX for the years ending 2009 through 2013.

Table 2 Summary of APC's Business Revenues and EBITDAX ($ in millions)			
Year	**Revenue**	**EBITDAX**	**EBITDAX as a % of Revenue**
2009	$ 8,210	$ 6,033	73.5%
2010	$ 10,842	$ 7,146	65.9%
2011	$ 13,882	$ 8,869	63.9%
2012	$ 13,307	$ 8,966	67.4%
2013	$ 14,867	$ 9,403	63.2%

28. As indicated in the above table, EBITDAX has consistently exceeded 60% of revenues and has grown each year from $6.0 billion in 2009 to $9.4 billion in 2013.

29. A detailed summary of APC's calculation of EBITDAX is shown on **Schedule 2**.

[20] APC defines EBITDAX as income (loss) before income taxes; exploration expense; depreciation, depletion, and amortization (DD&A); impairments; interest expense; unrealized (gains) losses on derivatives, net; realized (gains) losses on interest-rate and other derivatives, net; and certain items not related to its normal operations, less net income attributable to non-controlling interests. APC's definition of EBITDAX excludes exploration expense, as it is not an indicator of operating efficiency for a given reporting period. However, exploration expense is monitored by management as part of costs incurred in exploration and development activities. Similarly, DD&A and impairments are excluded from EBITDAX as a measure of segment operating performance because capital expenditures are evaluated at the time capital costs are incurred. EBITDAX also excludes interest expense to allow for assessment of segment operating results without regard to Anadarko's financing methods or capital structure. Finally, unrealized (gains) losses on derivatives, net and realized (gains) losses on interest-rate and other derivatives, net are excluded from EBITDAX because these (gains) losses are not considered a measure of asset operating performance. See APC 2013 Form 10-K, p. 67.

[21] APC 2013 Form 10-K, p. 67.

5.2 Balance Sheet and Liquidity Analysis

30. **Table 3** below summarizes and compares the consolidated balance sheets for APC for the fiscal years ended December 31, 2009 through 2013 and as of June 30, 2014.

Table 3

Summary of APC's Consolidated Balance Sheets ($ in millions)

Source: APC Form 10-K and 10-Q Filings with the SEC

	2009		2010		2011		2012		2013		6/30/2014	
Description	$	% of Total Assets	$	% of Total Assets	$	% of Total Assets	$	% of Total Assets	$	% of Total Assets	$	% of Total Assets
Assets												
Cash and cash equivalents	$ 3,531	7.0%	$ 3,680	7.1%	$ 2,697	5.2%	$ 2,471	4.7%	$ 3,698	6.6%	$ 5,365	9.2%
Accounts receivable, net	2,052	4.1%	2,423	4.7%	3,259	6.3%	2,747	5.2%	2,722	4.9%	3,079	5.3%
Other Current Assets	500	1.0%	572	1.1%	975	1.9%	1,577	3.0%	688	1.2%	536	0.9%
Net PP&E	37,204	74.2%	37,957	73.6%	37,501	72.4%	38,398	73.0%	40,929	73.4%	41,487	71.0%
Other Assets	1,514	3.0%	1,616	3.1%	1,516	2.9%	1,716	3.3%	2,082	3.7%	2,352	4.0%
Goodwill and other intangibles	5,322	10.6%	5,311	10.3%	5,831	11.3%	5,680	10.8%	5,662	10.2%	5,595	9.6%
Total Assets	**$50,123**	100.0%	**$51,559**	100.0%	**$51,779**	100.0%	**$52,589**	100.0%	**$55,781**	100.0%	**$58,414**	100.0%
Liabilities												
Accounts payable	$ 2,876	5.7%	$ 2,726	5.3%	$ 3,299	6.4%	$ 2,989	5.7%	$ 3,530	6.3%	$ 3,979	6.8%
Curr. asset retirement oblig.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	511	0.9%
Accruals	948	1.9%	1,097	2.1%	1,430	2.8%	1,005	1.9%	1,673	3.0%	1,009	1.7%
Current debt	-	0.0%	291	0.6%	170	0.3%	-	0.0%	500	0.9%	-	0.0%
Deepwater Horizion settlement	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	92	0.2%
Tronox-related contingent liab.	-	0.0%	-	0.0%	-	0.0%	-	0.0%	850	1.5%	5,169	8.8%
Long-term debt	11,149	22.2%	12,722	24.7%	15,060	29.1%	13,269	25.2%	13,065	23.4%	13,414	23.0%
Deferred income tax	9,925	19.8%	9,861	19.1%	8,479	16.4%	8,759	16.7%	9,245	16.6%	9,186	15.7%
Asset retirement obligations	-	0.0%	1,529	3.0%	1,737	3.4%	1,587	3.0%	1,613	2.9%	1,499	2.6%
Other	3,211	6.4%	1,894	3.7%	2,621	5.1%	3,098	5.9%	1,655	3.0%	2,383	4.1%
Total Liabilities	**29,708**	59.3%	**30,120**	58.4%	**32,796**	63.3%	**30,707**	58.4%	**32,131**	57.6%	**37,242**	63.8%
Total Equity	**19,928**	39.8%	**20,684**	40.1%	**18,105**	35.0%	**20,629**	39.2%	**21,857**	39.2%	**19,331**	33.1%
Non-Controlling Interests	487	1.0%	755	1.5%	878	1.7%	1,253	2.4%	1,793	3.2%	1,841	3.2%
Total Liabilities & Equity	**$50,123**	100.0%	**$51,559**	100.0%	**$51,779**	100.0%	**$52,589**	100.0%	**$55,781**	100.0%	**$58,414**	100.0%

31. Based on my analysis of the historical balance sheet data, I made the following observations:

a) Total assets increased to $58.4 billion in 2014, up from $50.1 billion in 2009, prior to the *Deepwater Horizon* incident.

b) Current assets, principally comprising cash and accounts receivable, ranged between $6.7 billion and $7.1 billion over the 4-year period 2010 through 2013.

c) Cash on hand at each year-end from 2009 through 2013 ranged between $2.5 and $3.7 billion. APC management estimates that approximately $1 billion of cash is required for working capital needs.[22] As of June 30, 2014, APC had approximately

[22] Source: Rating Agency Update dated May 29, 2014, page 6 (ANA-MDL3-0012144).

$5.4 billion of cash and cash equivalents on hand. The increase in cash was primarily due to proceeds of $3.3 billion from the sale of certain assets during Q1 2014.[23]

d) Total Liabilities have remained relatively flat at around $30 billion,[24] with long-term debt levels consistently at about $13 billion over the last two years.

e) During the first quarter of 2014 APC increased its liability accrual to $5.15 billion related to the settlement of the Tronox litigation, discussed in further detail in **Section 5.6.2** of this report.

f) During the second quarter of 2014 APC recorded a $90 million liability and corresponding expense related to the potential assessment of civil penalties under the Clean Water Act.

g) In 2012 and 2013, the Current Ratio[25] for APC was 170%[26] and 125%,[27] respectively, which indicates favorable liquidity for the Company.

h) Book Equity has remained flat at approximately $20 billion throughout the period analyzed. However, while Book Equity has been flat, APC's equity, as measured by Market Capitalization, has increased over the same period as discussed in **Section 5.7** to this report.

32. **Schedule 3** attached to this report provides a more detailed summary of APC's total assets, liabilities, and Book Equity.

5.3 Cash Flow Analysis

33. **Table 4** below summarizes and compares certain financial metrics as shown in the consolidated statements of cash flows of APC for the fiscal years 2009 through 2nd Quarter 2014.

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[23] In February 2014 APC sold a 10% interest in its Mozambique project for $2.64 billion (pre-tax) 2014 10-Q p. 7.
[24] Excluding the accrual of $5.15 billion liability in Q1 2014 related to Tronox litigation, discussed in **Section 5.6.2**.
[25] Current Ratio = Current Assets / Current Liabilities.
[26] $6,795 current assets / $3,994 current liabilities = 170%.
[27] $7,108 current assets / $5,703 current liabilities = 125%.

Table 4						
Key Financial Metrics from APC's Statements of Cash Flows ($ in millions) **Source: Form 10-K and Form 10-Q** **Source of (Use of) Cash**						
Description	**2009**	**2010**	**2011**	**2012**	**2013**	**6-mos Ending 6/30/14**
Cash provided by (used in) operating activities	$3,926	$5,247	$ 2,505	$8,339	$8,888	$ 4,191
Additions to properties and equip and dry hole costs	(4,352)	(5,008)	(5,650)	(7,242)	(7,721)	(5,100)
Borrowings, net of issuance costs	1,975	3,198	3,551	1,042	958	1,077
Retirement of debt	(1,470)	(1,879)	(1,154)	(3,044)	(710)	(1,255)
Repayments of midstream subsidiary note payable	(140)	(1,599)	-	-	-	-
Net Cash Proceeds (Repayments) from Debt	**365**	**(280)**	**2,397**	**(2,002)**	**248**	**(178)**
Dividends paid	(176)	(180)	(181)	(181)	(274)	(230)
Purchase of treasury stock	(35)	(42)	(41)	(37)	(54)	(35)
Issuance of common stock	1,372	107	30	103	146	73
Sale of subsidiary interests	120	338	328	623	724	92

34. Based on my analysis of the historical cash flow data, I made the following observations:

a) Cash provided by operations has increased in 2012 and 2013 to over $8 billion annually. As previously discussed, APC management forecasts that the 2014 Discretionary Cash Flow from Operations will be $8.8 billion.[28]

b) APC generates sufficient cash needed to fund capital expenditures, service its debt obligations and pay dividends from its operating activities.[29]

c) APC has consistently made dividend payments to shareholders.

i. The average dividend payment over the 4-year period 2009 – 2012 has been approximately $180 million.

ii. In 2013, APC paid $274 million in dividends, representing an increase of approximately 52% over the prior years.[30]

iii. During the 6-months ending June 30, 2014 APC paid $230 million in dividends.

[28] In May of 2014 APC management forecast that Discretionary Cash Flow from Operations would be $8.8 billion. Source: Rating Agency Update dated May 29, 2014, page 24 (ANA-MDL3-0012162)

[29] APC 2013 Form 10-K, p. 71.

[30] Average dividends 2009-2012 of approx. $180 million. ($274 million / $180 million) – 1= 52%

iv. APC management has forecast dividend payments for 2014 of $500 million[31] representing an 82%[32] increase over that paid in 2013 and an increase of 178%[33] over the average dividend payout amounts for the 4-year period 2009 – 2012.

v. [redacted]

35. On May 13, 2014 APC announced a 50% increase in its dividends to shareholders from $0.18 per share to $0.27 per share. This increase came nearly 1 week after the release of first quarter 2014 financial results, which showed a loss of $2.6 billion.[36] The increase, according to APC's CFO "*marks the second significant increase in our common dividend in less than a year.*"[37]

36. With the exception of 2011, APC has maintained little net borrowings relative to its cash flows over the last 5 years. During 2011 APC used borrowings to fund the BPXP Settlement payment, discussed further in **Section 5.6.1** to this report, and repaid the loan the following year.

37. APC has not increased net long-term debt while simultaneously spending significant amounts for capital expenditures since capital expenditures are funded primarily from discretionary cash generated from operations, as acknowledged in APC's annual reports.

38. **Schedule 4** attached to this report provides a more detailed summary of APC's reported cash flows over an extended period of time.

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[31] Source: Rating Agency Update dated May 29, 2014, page 24 (ANA-MDL3-0012162)
[32] ($500/$274) – 1 = 82%
[33] ($500/$180) – 1 = 178%
[34] [redacted]
[35] Source: Rating Agency Update dated May 29, 2014, page 24 (ANA-MDL3-0012162)
[36] As discussed in this report, the loss is primarily related to the accrual of $4.3 billion in relation to the Tronox Settlement.
[37] APC Press Release, dated 5/13/2014.

5.4 Standard Measure of Oil and Gas ("SMOG") [38]

39. In 2008, the SEC issued a regulation intended to provide investors with a more meaningful and comprehensive understanding of oil and gas companies.[39] FASB subsequently issued an update to the accounting standards relating to "Extractive Industries-Oil and Gas (Topic 932)." The SEC regulation, in conjunction with the guidance provided by FASB, requires oil and gas companies to estimate the future net cash flows (after expenses) derived from the extraction of its proved reserves. In this analysis, oil and gas companies must apply the average crude oil and natural gas prices and exchange rates from the previous twelve months and discount future cash flows back to present at a discount rate of 10%.[40]

40. This requirement is satisfied through reporting of a SMOG Analysis.

41. Notably, the SMOG Analysis does not contemplate the value of unproved reserves, which can be significantly greater than proved reserves.

42. Moreover, while the SMOG Analysis is a required disclosure made available in conjunction with APC's audited financial statements, the estimate of the net present value of proved reserves contained therein is not reflected on APC's balance sheet. However, the fixed assets put in place to extract the hydrocarbons included in the SMOG Analysis are included.

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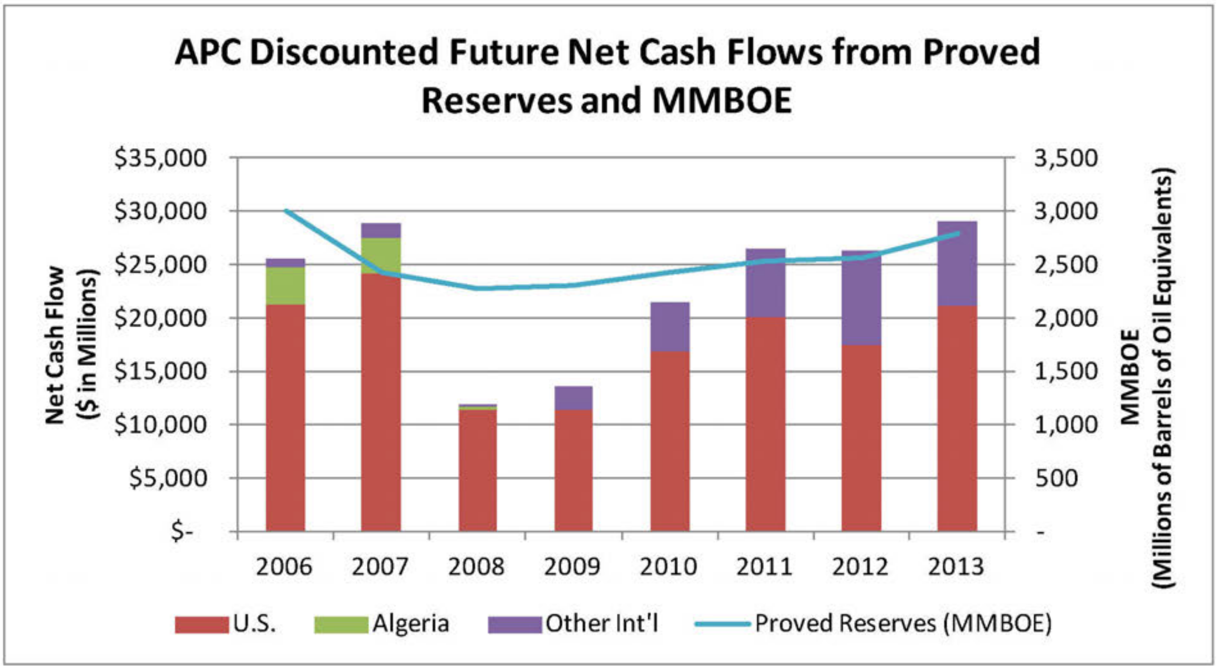
[38] This industry metric is commonly referred to as SMOG, or Standard Measure of Oil and Gas.

[39] See 17 CFR 210.4-10.

[40] Estimates of future net cash flows from proved reserves of natural gas, oil, condensate, and NGLs ("Natural Gas Liquids") are computed using the average first-day-of-the-month price during the 12-month period for the respective year. Estimated future net cash flows for all periods presented above are reduced by estimated future development, production, and abandonment and dismantlement costs based on existing costs, assuming continuation of existing economic conditions, and by estimated future income tax expense. These estimates also include assumptions about the timing of future production of proved reserves, future development, production costs, and abandonment and dismantlement. Income tax expense, both U.S. and foreign, is calculated by applying the existing statutory tax rates, including any known future changes, to the pretax net cash flows, giving effect to any permanent differences and reduced by the applicable tax basis. The resulting cash flows are also discounted at a 10% discount factor which is prescribed by U.S. Generally Accepted Accounting Principles. (Source: APC 2013 10-K, p. 158)

43. **Chart 1** below is a summary of the expected discounted future cash flows[41] of APC's proved reserves and the number of barrels of oil equivalents from 2006 through 2013 as reported in its contemporaneous annual SEC filings.

Chart 1



44. As of December 2013, APC calculated estimated future net cash flows from proved reserves[42] of approximately $29.1 billion[43] based on 2,792 million BOE.[44]

45. The $29.1 billion of estimated future cash flows, referred to above, represents a $7.2 billion or 33%[45] premium to APC's reported book value of equity as of year-end 2013 (see

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[41] The present value of future net cash flows is not an estimate of the fair value of APC's proved reserves, because an estimate of fair value would also take into account, among other things, anticipated changes in future prices and costs, the expected recovery of reserves in excess of proved reserves, and a discount factor more representative of the time value of money and the risks inherent in producing oil and natural gas. (Source: APC 2013 10-K, p. 70)

[42] Proved reserves are amounts of oil and gas that are reasonably certain to be commercially recoverable from known reservoirs and under current economic conditions, government regulations, and operating methods. Proved reserves do not include unproved reserves. Unproved reserves are analyzed with the same geological and engineering data as proved estimates but are not currently commercially recoverable because of technical, contractual, economic, or regulatory restrictions. (Source: http://www.boem.gov/Oil-and-Gas-Energy-Program/Resource-Evaluation/Resource-Evaluation-Glossary.aspx#developed_reserves)

[43] Source: APC 2013 10-K, p.159.

[44] Source: APC 2013 10-K, p.153.

[45] ($29,106 million in future cash flow / $21,857 million book value of equity) - 1 = 33.1%

Table 3). The same set of present value cash flows represents a 50% premium to the book value of equity as of June 30, 2014.[46]

46. Further, the estimated market capitalization of APC as of December 31, 2013 was approximately $39.9 billion (See **Table 7**). This is a 37% premium over the book value of equity.[47] This premium is due to a variety of factors including the value of their proved reserves, incorporated in the SMOG analysis.

5.5 APC Historical and Current Financial Projections

47. As disclosed in the May 14, 2014 Rating Agency Update,[48] APC had met and outperformed its historical 5-year revenue projections covering the years 2009 through 2013. A copy of the relevant page from this Rating Agency Update is shown below.[49]

48. The above bar chart depicted in the May 14, 2014 Rating Agency Update is important because it demonstrates that the management of APC is able to generate realistic projections that were not only achieved, but exceeded by small margins.

49. The Rating Agency Update also included a section entitled "2014 Outlook Model" that projected, among other things, revenues, discretionary cash flow from operations, capital

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[46] ($29,106 million in future cash flow / $19,331 million book value of equity) - 1 = 50.6%

[47] ($39.9 billion / 29.1 billion) – 1 = 37.1%

[48] Source: ANA-MDL3-0012139 - 170

[49] Image Source: ANA-MDL3-0012147

expenditures, and dividends for the 3-year period 2014 through 2016.[50] **Table 5** below summarizes certain projected amounts relating to APC's estimated discretionary cash flow from operations.

Table 5				
Summary of Certain Projected Amounts Disclosed in the APC Rating Agency Update Dated May 29, 2014				
	Source: ANA-MDL3-0012162			
	($ in millions)			
	Actual	**Forecast**	**Projected**	
Projected Items	**2013**	**2014**	**2015**	**2016**
Revenues	$ 14,581	$ 18,500	[redacted]	[redacted]
Revenue Growth (from previous period)		27%	[redacted]	[redacted]
Discretionary Cash Flow from Operations	**8,033**	**8,800**	[redacted]	[redacted]
Asset Sales/ Other	730	3,700	[redacted]	[redacted]
Capital Expenditures	(8,523)	(9,500)	[redacted]	[redacted]
Cash Flow before Dividends	240	3,000	[redacted]	[redacted]
Dividends	(274)	(500)	[redacted]	[redacted]
Cash Flow	$ (34)	$ 2,500	[redacted]	[redacted]

50. [redacted]

51. The focus on discretionary cash flows is important because cash from operations is the primary source of cash to fund APC's planned capital expenditures, debt-service obligations and dividend payments.[51]

52. In summary, APC has demonstrated that its management is capable of generating realistic achievable financial projections. [redacted]

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[50] Source: ANA-MDL3-0012162

[51] Source: APC 2013 Form 10-K filing, page 71 "Anadarko generates cash needed to fund capital expenditures, debt-service obligations, and dividend payments primarily from operating activities…"

5.6 Other Litigation Settlements and Payments

5.6.1 BPXP Settlement Regarding Deepwater Horizon

53. As discussed above in **Section 4.1**, APC held a 25% interest in the Macondo Well at the time of the *Deepwater Horizon* incident in April 2010. Subsequent to the incident in October 2011, APC entered into a settlement agreement with BPXP, under which APC paid BPXP approximately $4.0 billion and transferred its 25% interest in the Macondo Well to BPXP in exchange for indemnification for certain claims and losses related to the *Deepwater Horizon* incident.

54. APC remitted the $4.0 billion to BPXP within 45 days and recorded the expense for the settlement in the third-quarter 2011 financial statements (see **Table 1** above). The settlement was funded through a combination of APC's cash on hand and drawing from its $5.0 billion credit facility. APC expected to repay borrowings from its credit facility with funds from divestitures of certain subsidiaries.[52]

55. The settlement agreement between BPXP and APC did not indemnify APC from penalties or punitive damages, which are sought by the United States in this matter.[53]

56. APC maintains that its potential exposure to penalties resulting from this matter "will not materially impact the Company's consolidated financial position, results of operations, or cash flows."[54]

57. On June 30, 2014, APC recorded a $90 million accrual related to the potential assessment of civil penalties under the Clean Water Act.

5.6.2 Tronox Litigation Settlement[55]

58. In November 2005, Tronox Inc. ("Tronox"),[56] which at the time was a subsidiary of Kerr-McGee Corporation ("Kerr-McGee"), completed an Initial Public Offering ("IPO"), and was

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[52] APC Press Release dated 10/17/2011.

[53] APC 2013 Form 10-K, p. 127.

[54] Source: APC 2013 Form 10-K, p. 130; APC Q1 2014 Form 10-Q, p. 17; APC Q2 2014 Form 10-Q, p. 19.

[55] Source of information for this section of the report is from disclosures made in the APC SEC filings: APC 2013 Form 10-K, pgs. 122-127; APC Q1-2014 Form 10-Q, p.15.

[56] Tronox mines and processes titanium ore, zircon and other minerals, and manufactures titanium dioxide pigments that add brightness and durability to paints, plastics, paper, and other everyday products. (www.tronox.com)

subsequently spun off from Kerr-McGee. In August 2006, APC acquired all of the stock of Kerr-McGee.

59. In January 2009 Tronox and certain of its subsidiaries filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code.

60. In May 2009, Tronox filed a lawsuit against APC and Kerr-McGee asserting certain claims for fraudulent conveyance alleging that, among other things, it was insolvent or undercapitalized at the time of Tronox's IPO. As a result it sought damages in its lawsuit (the "Tronox Litigation").

61. Also in May 2009, the U.S. Government intervened in the Tronox Litigation, asserting its own claims against APC and Kerr-McGee, alleging certain legacy environmental liabilities.

62. In February 2011, Tronox emerged from bankruptcy pursuant to a Plan of Reorganization that contemplated settling the claims of both the creditors and the U.S. Government at the conclusion of the respective matters.

63. In December 2013 Kerr-McGee was found liable for fraudulent transfers.

64. As of December 31, 2013 APC had accrued $850 million related to the Tronox Litigation.

65. On April 3, 2014, APC announced a settlement of the Tronox Litigation. In exchange for a complete release of all claims, APC agreed to pay $5.15 billion. In May 2014 the Bankruptcy Court recommended approval of the settlement agreement. The settlement is currently awaiting Federal District Court approval.[57]

66. The settlement requires payment of the $5.15 billion to be made within 2 days of the court's approval.[58]

67. During the first quarter of 2014, APC recorded a $5.15 billion expense/ liability associated with the Tronox Litigation settlement. Because the settlement is subject to District Court approval, APC currently cannot readily determine exactly when payment of the liability will

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[57] APC News Release dated 4/3/14; APC Q2 Form 10-Q, p. 18.

[58] Settlement Agreement, dated 4/2/14.

occur but expects the process to be completed prior to the end of the third quarter of 2014.[59]

68. The Tronox settlement payment of $5.15 billion is expected to be funded by APC from a combination of available excess domestic cash, debt and bridge financing as summarized below in **Table 6**.[60]

Table 6	
Source of Funds to Pay the Tronox Settlement ($ in millions)	
Source: Rating Agency Update May 29, 2014 ANA-MDL3-0012144	
Source of Funds	**$**
Excess domestic cash available	$ 3,100
Cash from planned debt offering	500
Bridge financing from $5 billion revolving credit facility	1,600
Total Tronox Settlement	$ 5,200

69. While the $1.6 billion portion of the settlement payment is to be funded from the existing $5 billion credit facility, management notes that the borrowed funds would ultimately be repaid in 2015 from repatriated funds.[61] Accordingly, the $5 billion credit facility would be fully available by the end of 2015.[62]

5.7 APC's Capital Structure and Market Capitalization

70. The capital structure is the mix of the subject company's long-term debt, specific short-term debt, and common/preferred equity. The capital structure is simply how a firm finances its overall operations by using different sources of funds.

71. **Table 7** below summarizes APC's leverage ratio information.[63] APC management uses a similar leverage ratio that measures its Net Debt/Capitalization.[64] The APC methodology

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[59] APC Form 8-K, dated 4/3/14.

[60] Source: APC Ratings Agency Update, dated May 29, 2014 at ANA-MDL3-0012144.

[61] Source: APC Ratings Agency Update, dated May 29, 2014 at ANA-MDL3-0012144.

[62] In a July 15, 2014 press release APC provided a financial update that announced APC replaced its $5 billion dollar credit facility with a combination of a $3 billion 5-year unsecured credit facility and a $2 billion 364-day facility, at lower pricing.

[63] Industry data is available that compiles certain financial information and ratios that are useful to compare the performance of a subject company to its industry peers. A data point that is relevant to measuring the capital structure is a leverage ratio that measures Debt/Total Capital.

relies on Book Equity whereas the industry comparable data uses Market Capitalization, which is based on current market values.

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							**Projected per GR [1]**
Actual							
Description	**2009**	**2010**	**2011**	**2012**	**2013**	**6/30/2014**	**2014/15**
APC Net Debt/ Capitalization							
Net Debt	$ 9,217	$ 9,333	$12,533	$10,798	$ 9,867	$ 8,049	$ 12,649
Book Value of Equity	19,928	20,684	18,105	20,629	21,857	19,331	19,331
Net Debt to Capitalization %	*31.6%*	*31.1%*	*40.9%*	*34.4%*	*31.1%*	*29.4%*	*39.6%*
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.							

72. Based on the data in **Table 7** above, I made the following observations:

a) APC's Net Debt/Capitalization percentage averaged approximately 32% for the four years 2009, 2010, 2012 and 2013. This percentage increased to approximately 41% in 2011 when APC used debt to fund the BPXP Settlement payment of approximately $4.0 billion as previously discussed in **Section 5.6.1** of this report.

b) Management has stated that it has tried to maintain its Net Debt/Capitalization percentage in the range of 25% - 35%.[65] As just discussed, APC has historically maintained its Net Debt/Capitalization percentage in that range with the exception of 2011 when it increased to 41% for that year only due to a non-recurring event.

c) If APC chose to fund the payment of the maximum penalty of $4.6 billion either directly or indirectly with debt,[66] similar to that decision in 2011, APC's Net

[64] Where Net Debt = Debt – cash on hand; and Capitalization = Net Debt + Book Equity. Source: APC Non-GAAP Financial Measures Definitions (ANA-MDL3-0000043 through 45)

[65] APC Investor Conference Transcript, dated 3/4/14 (ANA-MDL3-0000594).

[66] Or use borrowed funds to replenish a portion of the cash used to pay the penalty.

Debt/Capitalization percentage would be approximately 39% representing a level lower than that in 2011.

d) APC's Debt/Total Capital percentage averaged approximately 27% for the four years 2009, 2010, 2012 and 2013. This percentage increased to approximately 29% in 2011 when APC used debt to fund the BPXP Settlement payment previously discussed. The average percentage for APC's industry peers was 29.6% as of 2013.[67] [68]

e) If APC chose to fund the payment of the maximum penalty of $4.6 billion either directly or indirectly with debt,[69] similar to that decision in 2011, APC's Debt/Total Capital percentage would be approximately 25% representing a level that is lower than its industry peers.[70]

73. As part of my analysis I analyzed APC's stock price trends over time to determine and assess the impact of large litigation settlement payments made in connection with the BPXP ($4.0 billion) and Tronox ($5.15 billion) matters discussed in **Section 5.6** to this report. **Chart 2** below shows the APC stock price trend over time compared to the S&P 500 Index.

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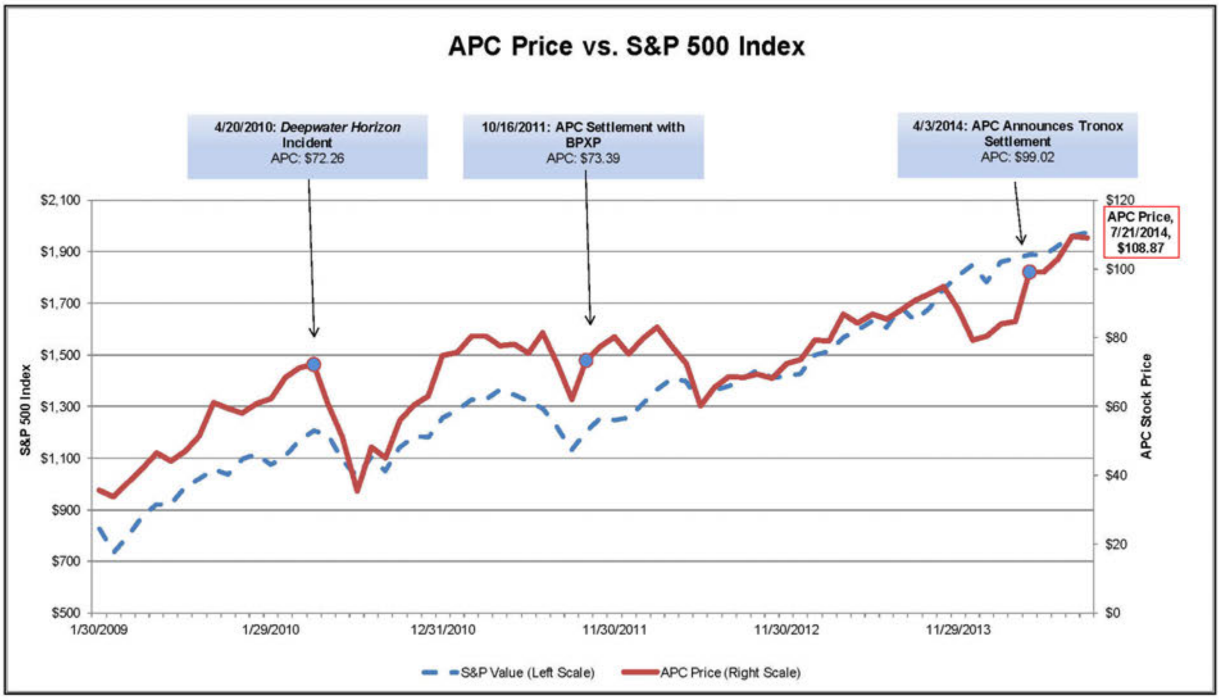
[67] Source: Ibbotson Cost of Capital 2013 Yearbook, SIC Code 13, Debt/Total Capital SIC Composite.

[68] A SIC Code is the statistical classification standard underlying all establishment-based Federal economic statistics classified by industry. The SIC code is used to promote the comparability of data describing various facets of the U.S. economy. It covers the entire field of economic activities and defines industries in accordance with the composition and structure of the economy. Composites are financial statistics for an industry or SIC grouping companies by size. (Source: Ibbotson Cost of Capital 2013 Yearbook, p. 5)

[69] Or use borrowed funds to replenish a portion of the cash used to pay the penalty.

[70] Source: Ibbotson Cost of Capital 2013 Yearbook, SIC Code 13, Debt/Total Capital SIC Composite.

Chart 2



74. With regard to the data above, I made the following observations:

a) APC's stock price declined at the time of the incident (April 2010), but has since rebounded.

b) APC's stock price generally follows the same trend as the S&P 500 Index.

c) APC stock is currently trading at an all-time high. As of July 21, 2014 the market price of APC stock is $108.87 per share.

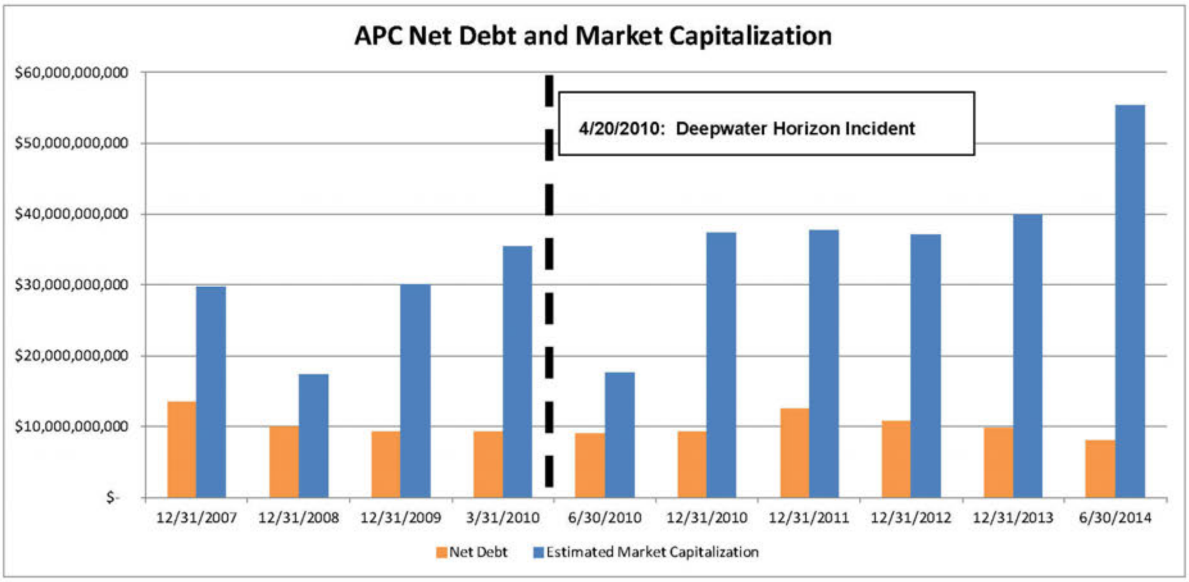
75. Based on the above, the market does not perceive any long term harm from the BPXP Settlement, the Tronox Litigation, or the uncertainty from the pending potential maximum civil penalty.

76. **Chart 3** below shows the capital structure of APC as of certain year-ends or quarter-ends from 2009 to present, breaking out its Net Debt[71] and Market Capitalization.[72]

[71] Net Debt is a metric used by APC and is defined by APC as Total Debt less Cash and Cash Equivalents. (Source: APC Non-GAAP Financial Measure Definitions ANA-MDL3-0000044)

[72] Market Capitalization is defined as the current market price of a security determined by the most recently recorded trade multiplied by the number of issues outstanding of that security. For equities, market capitalization is

Chart 3



77. In connection with the above data, I made the following observations:

a) APC's Net Debt from 2009 through second quarter 2014 has remained fairly constant ranging from $8.0 billion as of 6/30/14 to $12.5 billion as of year-end 2011. Net Debt increased during 2011 resulting from borrowed funds related to the BPXP Settlement. However, as of 6/30/14, Net Debt is at its lowest point due to the additional cash generated principally from asset divestitures.

b) As of June 2010 APC's share price and related Market Capitalization was negatively impacted by the *Deepwater Horizon* incident, but recovered by the end of 2010. Since its recovery, APC's Market Capitalization has continued trending upwards. APC's estimated Market Capitalization as of 6/30/14 is approximately $55.4 billion.

c) APC's estimated Enterprise Value[73] has increased 138.7% from approximately $26.6 billion[74] as of June 2010 (shortly after the *Deepwater Horizon* incident) to approximately $63.4 billion[75] as of June 2014.

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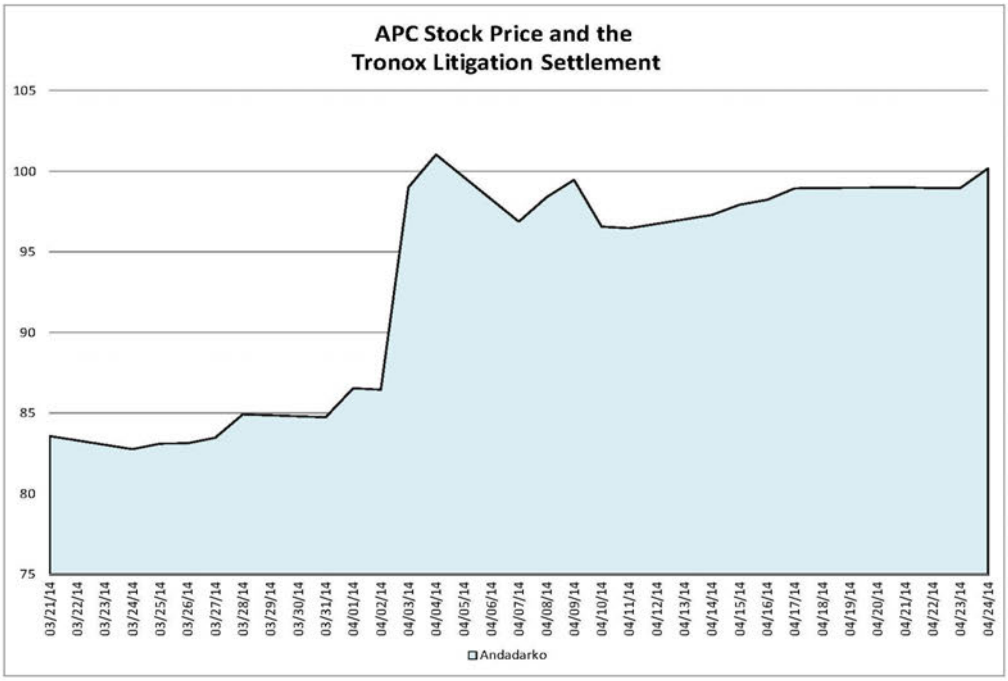
computed by taking the share price of stock times the number of shares outstanding. (Source: Ibbotson SBBI 2013 Valuation Yearbook)

[73] Enterprise value is the total value of the operations of a company and is equal to the market value of its equity (market capitalization) plus the value of its debt. (Source: Business Valuation and Bankruptcy, by Ratner, Stein & Weitnauer p. 30)

78. **Chart 4** below shows APC's stock price for the time period circa the announcement of the Tronox Litigation settlement on April 3, 2014.

Chart 4



79. Based on the above data, I made the following observations:

a) On April 2, the day prior to the announcement of the Tronox Litigation settlement, APC's stock price closed at $86.47 per share, and

b) On April 3, the day of the announcement of the Tronox Litigation settlement, APC's stock price increased 14.5% to close at $99.02 per share.

80. According to APC management, the settlement "eliminate[d] the uncertainty" surrounding the Tronox dispute and allowed "investor focus [to] now return to the tremendous value embedded in Anadarko's asset base."[76]

81. On May 5, 2014, APC released its earnings for the first quarter of 2014. As previously discussed in **Section 5.1** to this report, the financial results included certain asset

[74] As of June 30, 2010 the APC balance sheet reflected $8.9 billion of net debt, and the share price reflected a market capitalization of $17.6 billion (See **Chart 3**).

[75] See **Table 7** for the 2014 Enterprise Value comprising Market Capitalization Values plus Book Debt.

[76] APC Press Release, dated 4/3/2014.

divestitures and reflected the expense of the $5.15 billion Tronox Litigation settlement. Notwithstanding the first quarter loss of $2.6 billion, APC's stock price further increased from $99.57 (on May 2) to $102.73 (on May 6), or approximately 3%.

82. Although the amount of the Tronox Litigation settlement was significantly greater than APC had previously disclosed,[77] the resolution of this uncertainty was viewed favorably by the market, as demonstrated by the stock price appreciation.

6.0 CALCULATION OF THE STATUTORY MAXIMUM PENALTY

83. The CWA provides for civil penalties to be assessed to owners, operators or persons in charge of offshore facilities from which oil or a hazardous substance is discharged in violation of the CWA.[78]

84. The maximum penalty amount under Section 311(b) of the CWA is calculated by multiplying the number of barrels of oil spilled times a per barrel rate of $1,100.[79] The CWA Section 311(b)(8) sets forth eight statutory penalty factors for the Court to consider in determining the actual penalty to be assessed.

85. For the purposes of this analysis, the calculation of the statutory maximum penalty for APC is as follows: 5 million barrels spilled[80] – 810 thousand barrels recovered[81] = 4.2 million net barrels spilled @ $1,100 per barrel = $4.6 billion penalty.

86. Based on the above, I have been asked to assume for purposes of my analysis that APC may be subject to a maximum penalty of $4.6 billion.

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[77] As previously discussed in **Section 5.6.2** to this report, APC had expensed only $850 million at the end of 2013 as an estimate of the settlement amount.

[78] U.S. Code citation: 33 U.S.C. 1321(b)(7)

[79] This rate could be as high as $4,300 per barrel where the violation was the result of gross negligence or willful misconduct. I understand that APC was not found negligent and therefore would be subject to a penalty of $1,100 per barrel of oil. (See: U.S. Code citation: 33 U.S.C. 1321(b)(7)(A) and 1321(b)(7)(D). Also see Table 1 of Section 19.4 – Civil Monetary Penalty Inflation Adjustments for the new maximum penalty amounts effective after January 12, 2009)

[80] Although this amount is disputed by the parties, 4.2 million net barrels is the highest number presented to the Court and therefore I used this figure to calculate the maximum civil penalty under the Clean Water Act.

[81] BP and the United States reached a stipulation agreement on February 19, 2013 providing that 810,000 barrels of oil were recovered and that those barrels would not be used in calculating penalties under the Clean Water Act (BP's 2013 Annual Report and Form 20-F, p. 259).

7.0 APC'S ABILITY TO PAY THE PENALTY

87. It is my opinion that APC has the financial ability to pay the maximum penalty amount without a long term negative economic impact on its business operations. My opinion is based on my analysis and consideration of APC's historical financial results, current financial position and potential future financial conditions as it relates to the following factors and issues:

    a) The sufficiency of APC's cash flow from operations to finance the penalty;

    b) APC's capacity to finance the payment of the penalty by issuing new debt;

    c) APC's ability to finance the payment of the penalty by selling equity securities; and

    d) The sale of assets available to finance the penalty.

88. As discussed in greater detail in the following sections of this report, and based on the current financial position of the company, APC has a number of options available to it to satisfy the penalty obligation. My analysis shows that it is economically reasonable that APC would be able to satisfy the maximum penalty amount via a combination of some or all of the following financing options:[82]

    a) Cash flows from operations,

    b) Raising capital through debt or equity transactions, or

    c) From the sale of assets.

89. APC's financial and operational position is sufficiently strong so that, irrespective of the combination of financing options selected by the company to fund the penalty obligation, no long term negative financial consequence would result from the payment of the maximum penalty. In fact, APC has already paid/expensed damage amounts similar in scope to the maximum penalty amount. The specific financing options are discussed in greater detail in the following sections of this report.

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[82] None of my opinions or comments contained herein is intended to suggest a particular course of action to be followed in payment of the Penalty. The following discussion of the potential sources of payment above is an enumeration of the options that are, in my opinion, available to management for its consideration.

90. APC's Form 10-Q for the period ended June 30, 2014 disclosed that APC has the financial flexibility to fund current and long-term operations. "*Management believes that the Company's liquidity position, asset portfolio, and continued strong operating and financial performance provide the necessary financial flexibility to fund the Company's current and long-term operations.*"[83]

7.1 Cash Flow from Operations

91. **Table 8** summarizes APC's actual and projected discretionary cash flow amounts including the use of cash flows for capital expenditures ("CAPEX") and dividends.

Table 8								
	Summary of Actual and Projected Cash Flows ($ in millions)							
	Source: Anadarko Year End Earnings Results				Source: Rating Agency Update ANA-MDL3-0012162			
	Actual					Projected		
Description	2009	2010	2011	2012	2013	2014[1]	2015	2016
Discretionary Cash Flow from Operations	$ 4,358	$ 5,380	$ 7,178	$ 7,157	$ 8,033	$ 8,800	[redacted]	[redacted]
Asset Sales/Other	-	-	-	1,006	730	3,700	[redacted]	[redacted]
Capital Expenditures	(4,558)	(5,169)	(6,553)	(7,311)	(8,523)	(9,500)	[redacted]	[redacted]
Cash Flow before Dividends	(200)	211	625	852	240	3,000	[redacted]	[redacted]
Dividends	(176)	(180)	(181)	(181)	(274)	(500)	[redacted]	[redacted]
Cash Flow	$ (376)	$ 31	$ 444	$ 671	$ (34)	$ 2,500	[redacted]	[redacted]

[1] APC has forecast that it will make a $5.2 billion payment by Q3 2014 in connection with the Tronox Settlement matter. The payment will be primarily funded from available cash with approximately $2.0 billion funded from a planned debt offering and existing lines of credit. (See Rating Agency Update ANA-MDL3-0012144)

92. APC has generated positive discretionary cash flows from operations ranging from approximately $4.4 billion for 2009 to approximately $8 billion in 2013. Further, APC management has projected that discretionary cash from operations will increase to $8.8 billion, [redacted] respectively. As previously discussed in **Section 5.6.2** to this report, APC has reached a settlement in the Tronox litigation matter and has agreed to make a $5.15 billion payment by the end of the third quarter of 2014 that will be principally funded from available cash. This payment will not negatively impact APC's operations as evidenced by the capital market's response to the settlement announcement discussed in **Section 5.7** of this report when the share price jumped 14.5% right after the disclosure of the settlement amount.

93. **Table 8** also shows the actual CAPEX and dividends paid in 2013 and the projected CAPEX and dividends for 2014, 2015 and 2016. This summary indicates:

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[83] Source: APC Form 10-Q for the quarter ended June 30, 2014, page 40.

a) The average projected CAPEX of approximately [redacted] will be funded from discretionary operating cash flows. [redacted]

b) Further, the amount of deferred CAPEX could be partially mitigated by adjusting projected dividend growth.

c) APC generates cash from operations to fund capital expenditures, debt service obligations and dividend payments.[86] Further, APC management "…*continuously monitors its liquidity needs, coordinates its capital expenditure program with its expected cash flows and projected debt-repayment schedule, and evaluates available funding alternatives in light of current and expected conditions*".[87] [Emphasis added].

94. In summary, APC management could use its discretionary cash flows from operations to fund the payment of the maximum penalty without a long term negative impact on operations. APC could, as it always has, coordinate its capital expenditure program based on its expected cash flows net of the maximum settlement amount, and defer some portion of planned CAPEX. Alternatively, APC could look to other funding strategies discussed below.

7.2 Ability to Raise Capital through Debt or Equity Transactions

7.2.1 Debt Capacity

95. APC has the availability and capacity to leverage its assets and borrow funds sufficient to pay the maximum penalty of $4.6 billion or to replenish a portion of the cash used to pay the penalty. This opinion is supported by the following considerations:

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84 [redacted]

85 APC management projected it would be able to sustain an annual growth and production rates of between 5% - 7% through 2020 with no further exploration expenditures. (See: ANA-MDL3-0000576-577; ANA-MDL3-0000586)

86 Source: APC 2013 Form 10-K filing, page 71.

87 Source: APC 2013 Form 10-K filing, page 71.

a) APC has an unused $5 billion revolving credit facility that could be used to fully pay the maximum penalty amount.[88] There are no restrictions on APC's ability to utilize this borrowing capacity and APC is in compliance with all applicable covenants.[89]

b) APC could issue long-term debt and borrow against its net assets. In fact, as discussed in **Section 5.7** of this report and illustrated in **Table 7**, APC's debt structure is less than the debt structure of its comparative peer group. If APC funded the payment of the maximum penalty amount from new borrowings, its leverage ratio would be consistent with that of its comparable industry peer group. In other words, its balance sheet would remain healthy and be in line with its industry peers.

c) In a recent press release APC disclosed it had re-entered the bond market for the first time in four years, issuing $1.25 billion of 3.45% 10-year and 4.5% 30-year notes.[90]

7.2.2 Equity Raise

96. Another option to fund the payment of the maximum penalty could be issuing equity securities such as common or preferred stock. While the cost of equity is typically more than the cost of debt, and in the circumstances specific to APC an equity raise would probably be less desirable[91] than issuing debt, an equity raise is nonetheless an option.

a) As of June 30, 2014 APC had one billion of common stock shares authorized of which a little over half, or nearly 506 million shares, were outstanding.[92]

b) Assuming a price per share of $100,[93] APC would raise $4.6 billion from the sale of 46 million shares of stock before issuance costs.[94]

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[88] While $1.6 billion of the available $5 billion credit facility will be used in 2014 to fund the Tronox settlement payment, as discussed in **Section 5.6.2** to this report, the $1.6 million will be repaid in 2015 from repatriated funds thus leaving the full $5 billion credit facility available for any other purpose. (ANA-MDL3-0012144)

[89] Source: APC 2014 Form 10-Q for Q2, page 15.

[90] Source: July 15, 2014 press release titled "Anadarko Closes Financial Transactions"

[91] Factors that would make it less desirable include the dilutive effects of an equity raise and the legal, regulatory compliance and investment bank costs associated with issuing additional equity securities.

[92] Source: APC Form 10-Q for the quarter ended June 30, 2014, page 1

[93] APC's shares traded at $110 per share as of July 23, 2014.

[94] This transaction does not take into account the impact on the sale proceeds due to market dilution, block sale discount, or other market forces. It is meant only as a representative example to show that a significant portion of the penalty could be funded from the sale of APC equity securities.

7.3 Divestitures of Assets

97. Another alternative way to fund the payment of the maximum penalty amount would be to raise cash via the sale of assets. APC has divested itself of various assets in the past and used the proceeds to retire debt obligations.

98. APC's Form 10-Q for the quarter period ended March 31, 2014 disclosed that APC's liquidity may be enhanced through asset divestitures. Examples of instances where APC had historically enhanced its liquidity through asset divestitures include the following:

   a) In 2008 APC received proceeds of $2.5 billion related to the divestiture certain oil and gas properties in Brazil. The proceeds of $2.5 billion were used to reduce debt.[95]

   b) In 2011 APC received proceeds of $555 million related to the divestiture of certain assets held for sale.[96]

   c) In 2012 APC received proceeds of $657 million related to the divestiture of certain assets held for sale.[97]

   d) In 2013 APC received proceeds of $567 million related to the divestiture of certain assets held for sale.[98]

   e) For the quarter period ended March 31, 2014 APC received proceeds of $3.3 billion principally related to the Mozambique and Pinedale/Jonah divestitures.[99]

   f) In February 2014 APC entered into an agreement to sell its Chinese subsidiary for approximately $1.1 billion with the closing scheduled to occur later in 2014.[100]

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[95] Source: APC Form 10-K for the fiscal year ended December 31, 2010, page 56.

[96] Source: APC Form 10-K for the fiscal year ended December 31, 2011, page 90.

[97] Source: APC Form 10-K for the fiscal year ended December 31, 2012, page 96.

[98] Source: APC Form 10-K for the fiscal year ended December 31, 2013, page 95.

[99] Source: APC Form 10-Q for the quarter ended March 31, 2014, page 7.

[100] Source: APC Form 10-Q for the quarter ended March 31, 2014, page 7 and an APC Press release dated February 17, 2014.

99. Divestitures are a normal part of APC's business plan, and APC plans to "continue to be an active portfolio manager and pursue additional opportunities to accelerate value as appropriate."[101]

8.0 Summary Conclusions Regarding APC

100. In summary, based on my analysis it is my opinion that:

a) APC's balance sheet together with its current and projected operations collectively portrays a financially strong company with positive revenue growth and positive cash flows.

b) APC has historically been able to expense and/or pay litigation settlement amounts of $4 billion and $5.15 billion in 2010 and 2014, respectively without negatively impacting its shareholder value or operations over time.

c) APC has the financial flexibility to fund the payment of the maximum civil penalty amount of $4.6 billion to the United States from any or a combination of (i) discretionary cash flows from operations, (ii) equity or debt capital transactions, or (iii) from the divestiture of assets from its portfolio, which APC does regularly as a normal part of its business plan.

d) APC anticipates paying shareholder dividends from surplus cash [redacted] which will have no negative economic impact on its operations.

Ian Ratner, CPA

August 15, 2014

Date

[101] APC Press Release, dated 7/29/14.

[102] [redacted]

United States of America v. BP Exploration & Production, et al.
Summary of Income Statements
Anadarko Petroleum Corporation
($ in millions)

Ln #	Description	2009 $	2009 %	2010 $	2010 %	2011 $	2011 %	2012 $	2012 %	2013 $	2013 %	6-mos Ending 6/30/14 $	6-mos Ending 6/30/14 %	2014 $	2014 %	2015 $	2015 %	2016 $	2016 %	Ln #
		Actual												Projections						
	Revenues:																			
1	Gas sales	$ 2,924	32.5%	$ 3,420	31.1%	$ 3,300	23.6%	$ 2,444	18.2%	$ 3,388	23.2%	$ 2,208	21.5%	$ -	0.0%	[redacted]	[redacted]	[redacted]	[redacted]	1
2	Oil and condensate sales	4,022	44.7%	5,592	50.9%	8,072	57.8%	8,728	65.1%	9,178	62.9%	5,129	49.9%	-	0.0%	[redacted]	[redacted]	[redacted]	[redacted]	2
3	Natural gas liquids sales	536	6.0%	997	9.1%	1,462	10.5%	1,224	9.1%	1,262	8.7%	797	7.8%	-	0.0%	[redacted]	[redacted]	[redacted]	[redacted]	3
4	Gathering, processing and marketing sales	728	8.1%	833	7.6%	1,048	7.5%	911	6.8%	1,039	7.1%	589	5.7%	-	0.0%	[redacted]	[redacted]	[redacted]	[redacted]	4
5	Subtotal - Segment Revenue	**8,210**	91.2%	**10,842**	98.7%	**13,882**	99.4%	**13,307**	99.2%	**14,867**	102.0%	**8,723**	84.8%	**16,400**	88.6%	[redacted]	[redacted]	[redacted]	[redacted]	5
6	Gains on divestitures, net	133	1.5%	142	1.3%	85	0.6%	104	0.8%	(286)	(2.0%)	1,560	15.2%	2,100	11.4%	[redacted]	[redacted]	[redacted]	[redacted]	6
7	Reversal of accrual for DWRRA dispute	657	7.3%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	[redacted]	[redacted]	[redacted]	[redacted]	7
8	Other	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	[redacted]	[redacted]	[redacted]	[redacted]	8
9	Total Revenue	**9,000**	100.0%	**10,984**	100.0%	**13,967**	100.0%	**13,411**	100.0%	**14,581**	100.0%	**10,283**	100.0%	**18,500**	100.0%	[redacted]	[redacted]	[redacted]	[redacted]	9
	Costs and Expenses:																			
10	Oil and gas operating	933	10.4%	830	7.6%	993	7.1%	976	7.3%	1,092	7.5%	586	5.7%	3,300	17.8%	[redacted]	[redacted]	[redacted]	[redacted]	10
11	Oil and gas transportation and other	590	6.6%	816	7.4%	891	6.4%	955	7.1%	1,022	7.0%	547	5.3%	-	0.0%	[redacted]	[redacted]	[redacted]	[redacted]	11
12	Exploration	1,107	12.3%	974	8.9%	1,076	7.7%	1,946	14.5%	1,329	9.1%	801	7.8%	1,000	5.4%	[redacted]	[redacted]	[redacted]	[redacted]	12
13	Gathering, processing and marketing sales	617	6.9%	615	5.6%	791	5.7%	763	5.7%	869	6.0%	502	4.9%	-	0.0%	[redacted]	[redacted]	[redacted]	[redacted]	13
14	General and Administrative	983	10.9%	967	8.8%	1,060	7.6%	1,246	9.3%	1,090	7.5%	603	5.9%	1,200	6.5%	[redacted]	[redacted]	[redacted]	[redacted]	14
15	Depreciation, depletion an amortization	3,532	39.2%	3,714	33.8%	3,830	27.4%	3,964	29.6%	3,927	26.9%	2,172	21.1%	4,400	23.8%	[redacted]	[redacted]	[redacted]	[redacted]	15
16	Other taxes	746	8.3%	1,068	9.7%	1,492	10.7%	1,224	9.1%	1,077	7.4%	675	6.6%	1,300	7.0%	[redacted]	[redacted]	[redacted]	[redacted]	16
17	Impairments	115	1.3%	216	2.0%	1,774	12.7%	389	2.9%	794	5.4%	120	1.2%	-	0.0%	[redacted]	[redacted]	[redacted]	[redacted]	17
18	Algeria exceptional profits tax settlement	-	0.0%	-	0.0%	-	0.0%	(1,797)	(13.4%)	33	0.2%	-	0.0%	-	0.0%	[redacted]	[redacted]	[redacted]	[redacted]	18
19	Other Expense (Income)					-		-		-				(100)		[redacted]	[redacted]	[redacted]	[redacted]	
20	Deepwater Horizon settlement and related costs	-	0.0%	15	0.1%	3,930	28.1%	18	0.1%	15	0.1%	93	0.9%		0.0%		[redacted]		[redacted]	20
21	Total Expenses	**8,623**	95.8%	**9,215**	83.9%	**15,837**	113.4%	**9,684**	72.2%	**11,248**	77.1%	**6,099**	59.3%	**11,100**	60.0%	[redacted]	[redacted]	[redacted]	[redacted]	21
22	**Operating Income**	**377**	4.2%	**1,769**	16.1%	**(1,870)**	(13.4%)	**3,727**	27.8%	**3,333**	22.9%	**4,184**	40.7%	**7,400**	40.0%	[redacted]	[redacted]	[redacted]	[redacted]	22
23	Interest expense	702	7.8%	855	7.8%	839	6.0%	742	5.5%	686	4.7%	369	3.6%	800	4.3%	[redacted]	[redacted]	[redacted]	[redacted]	23
24	(Gains) losses on commodity derivatives	408	4.5%	(893)	(8.1%)	(562)	(4.0%)	(326)	(2.4%)	(398)	(2.7%)	776	7.5%	-	0.0%	[redacted]	[redacted]	[redacted]	[redacted]	24
25	(Gains) losses on other derivatives	(582)	(6.5%)	285	2.6%	1,023	7.3%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	[redacted]	[redacted]	[redacted]	[redacted]	25
26	Other (income) expense	(43)	(0.5%)	(119)	(1.1%)	254	1.8%	(254)	(1.9%)	939	6.4%	(12)	(0.1%)	4,400	23.8%	[redacted]	[redacted]	[redacted]	[redacted]	26
27	Tronox-related contingent loss	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	4,319	42.0%		0.0%		[redacted]		[redacted]	27
28	Minority Interests	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%		0.0%	[redacted]	[redacted]	[redacted]	[redacted]	28
29	**Income from Continuing Operations before Taxes**	**(108)**	(1.2%)	**1,641**	14.9%	**(3,424)**	(24.5%)	**3,565**	26.6%	**2,106**	14.4%	**(1,268)**	(12.3%)	**2,200**	11.9%	[redacted]	[redacted]	[redacted]	[redacted]	29
30	Income Taxes	(5)	(0.1%)	820	7.5%	(856)	(6.1%)	1,120	8.4%	1,165	8.0%	1,092	10.6%	2,500	13.5%	[redacted]	[redacted]	[redacted]	[redacted]	30
31	**Income from Continuing Operations**	**(103)**	(1.1%)	**821**	7.5%	**(2,568)**	(18.4%)	**2,445**	18.2%	**941**	6.5%	**(2,360)**	(23.0%)	**(300)**	(1.6%)	[redacted]	[redacted]	[redacted]	[redacted]	31
32	**Income from Discontinued Operations, net of tax**	**-**	0.0%	**-**	0.0%	**-**	0.0%	**-**	0.0%	**-**	0.0%	**-**	0.0%	**-**	0.0%	[redacted]	[redacted]	[redacted]	[redacted]	32
33	**Net income**	**$ (103)**	(1.1%)	**$ 821**	7.5%	**$ (2,568)**	(18.4%)	**$ 2,445**	18.2%	**$ 941**	6.5%	**$ (2,360)**	(23.0%)	**$ (300)**	(1.6%)	$ [redacted]	[redacted]	[redacted]	[redacted]	33
34	Preferred Stock Dividends	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	- [redacted]	[redacted]	[redacted]	[redacted]	34
35	Net Income Attributable to Non-Controlling Interests	32	0.4%	60	0.5%	81	0.6%	54	0.4%	140	1.0%	82	0.8%	200	1.1%	[redacted]	[redacted]	[redacted]	[redacted]	35
36	Net Income Available to Common Stockholders	$ (135)	(1.5%)	$ 761	6.9%	$ (2,649)	(19.0%)	$ 2,391	17.8%	$ 801	5.5%	$ (2,442)	(23.7%)	$ (500)	(2.7%)	[redacted]	[redacted]	[redacted]	[redacted]	36
37	**Operating Cash Flow [2]**	**$ 3,891**		**$ 5,557**		**$ 3,649**		**$ 7,976**		**$ 8,340**		**$ 4,916**		**$ 9,700**		[redacted]		[redacted]		37
	Source:	12/31/09 10-K, p.66		12/31/10 10-K, p. 85		12/31/11 10-K, p. 86		12/31/12 10-K, p. 92		142/31/13 10-K 91		6/30/2014 10-Q, p. 2		May 2014 Ratings Agency Update (ANA-MDL3-0012164)						

Notes:
[1] During August 2006, Anadarko completed the acquisition of Kerr-McGee and Western
[2] Operating Cash Flow = Operating Income - Gains on divestitures + Impairments + Non-Cash Expesnes

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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, net.

[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

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Summary of Balance Sheets
Anadarko Petroleum Corporation

($ in millions)

		Actual						Projections			
Ln #	Description	2009	2010	2011	2012	2013	6/30/2014	2014	2015	2016	Ln #
	Current Assets										
1	Cash and cash equivalents	$ 3,531	$ 3,680	$ 2,697	$ 2,471	$ 3,698	$ 5,365	$ 2,900	[redacted]		
2	Accounts receivable, net of allowances								[redacted]		
3	Customer	1,019	1,032	1,269	1,473	1,481	1,484		[redacted]		
4	Other	1,033	1,391	1,990	1,274	1,241	1,595		[redacted]		
5	Algeria exceptional profits tax settlement	-	-	-	730	-	-		[redacted]		
6	Other current assets	500	572	975	847	688	536	3,800	[redacted]		
7	Current assets held for sale	-	-	-	-	-	-		[redacted]		
8	Total Current Assets	6,083	6,675	6,931	6,795	7,108	8,980	6,700	[redacted]		
	Properties and equipment								[redacted]		
9	Cost (incl. unproved properties)	50,344	54,815	60,081	63,598	71,244	72,529		[redacted]		
10	Less: Acc. Depr/Depl/Amort	13,140	16,858	22,580	25,200	30,315	31,042		[redacted]		
11	Net PP&E	37,204	37,957	37,501	38,398	40,929	41,487	42,600	[redacted]		
12	**Other Assets**	1,514	1,616	1,516	1,716	2,082	2,352	8,200	[redacted]		
13	**Goodwill and other intangibles**	5,322	5,311	5,831	5,680	5,662	5,595		[redacted]		
14	**Long-term assets held for sale**	-	-	-	-	-	-		[redacted]		
15	Total Assets	$ 50,123	$ 51,559	$ 51,779	$ 52,589	$ 55,781	$ 58,414	$ 57,500	[redacted]		
	Current Liabilities								[redacted]		
16	Accounts payable	$ 2,876	$ 2,726	$ 3,299	$ 2,989	$ 3,530	$ 3,979	$ 7,100	[redacted]		
17	Current asset retirement obligations	-	-	-	-	-	511		[redacted]		
18	Accruals	948	1,097	1,430	1,005	1,673	1,009		[redacted]		
19	Current debt	-	291	170	-	500	-	14,300	[redacted]		
20	Deepwater Horizon settlemtn and related costs	-	-	-	-	-	92	-	[redacted]		
21	Tronox-related contingent liability	-	-	-	-	850	5,169	-	[redacted]		
22	Current liab. Related to assets held for sale	-	-	-	-	-	-		[redacted]		
23	Total Current Liabilities	3,824	4,114	4,899	3,994	6,553	10,760	21,400	[redacted]		
24	**Long-term debt**	11,149	12,722	15,060	13,269	13,065	13,414		[redacted]		
25	**Midstream subsidiary note to related party**	1,599	-	-	-	-	-		[redacted]		
26	**Other Long-term liabilities**								[redacted]		
27	Deferred income tax	9,925	9,861	8,479	8,759	9,245	9,186		[redacted]		
28	Asset retirement obligations	-	1,529	1,737	1,587	1,613	1,499		[redacted]		
29	Other	3,211	1,894	2,621	3,098	1,655	2,383	13,400	[redacted]		
30	Long-term liab. Related to assets held for sale	-	-	-	-	-	-		[redacted]		
31	Minority Interests	-	-	-	-	-	-		[redacted]		
32	Total Other Long-term Liabilities	13,136	13,284	12,837	13,444	12,513	13,068	13,400	[redacted]		
33	**Total Liabilities**	29,708	30,120	32,796	30,707	32,131	37,242	34,800	[redacted]		
	Stockholders' Equity								[redacted]		
34	Preferred Stock	-	-	-	-	-	-		[redacted]		
35	Common Stock	50	51	51	51	52	52		[redacted]		
36	Paid in Capital	7,243	7,496	7,851	8,230	8,629	8,798		[redacted]		
37	Retained Earnings	13,868	14,449	11,619	13,829	14,356	11,684		[redacted]		
38	Treasury Stock	(721)	(763)	(804)	(841)	(895)	(930)		[redacted]		
39	Accumulated other comprehensive income (loss	(512)	(549)	(612)	(640)	(285)	(273)		[redacted]		
40	**Total Equity**	19,928	20,684	18,105	20,629	21,857	19,331	20,900	[redacted]		
41	**Non-Controlling Interests**	487	755	878	1,253	1,793	1,841	1,800	[redacted]		
42	**Total Liabilities & Equity**	$ 50,123	$ 51,559	$ 51,779	$ 52,589	$ 55,781	$ 58,414	$ 57,500	[redacted]		
	Source	12/31/09 10-K, p. 67	12/31/10 10-K, p. 86	12/31/11 10-K, p. 88	12/31/12 10-K, p. 94	12/31/13 10-K, p. 93	6/30/14 1-0-Q, p. 4	May 2014 [redacted] (ANA_MDL3-0012165)			

Notes:

[1] During August 2006, Anadarko completed the acquisition of Kerr-McGee and Western

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Summary of Statement of Cash Flows

Anadarko Petroleum Corporation

($ in millions)

Ln #	Description	2009	2010	2011	2012	2013	6-mos Ending 6/30/14	Ln #
	Operating Activities							
1	Net Income	$ (103)	$ 821	$ (2,568)	$ 2,445	$ 941	$ (2,360)	1
2	Less income for discontinued operations, net of tax	-	-	-	-	-	-	2
3	Adjustments:							3
4	Depreciation, depletion, amortization	3,532	3,714	3,830	3,964	3,927	2,172	4
5	Deferred income tax	(165)	(123)	(1,461)	164	90	188	5
6	Dry hole expense and impairments of unproved properties	780	682	625	1,544	864	609	6
7	Minority Interests	-	-	-	-	-	-	7
8	Impairments	115	216	1,774	389	794	120	8
9	Gains on divestitures, net	(44)	(29)	(22)	71	470	(1,468)	9
10	(Gains) losses on derivatives	717	(114)	616	377	(307)	786	10
11	Net cash from settlement of derivatives	-	-	-	-	-	(186)	11
12	Reversal of accrual for DWRRA dispute	(657)	-	-	-	-	-	12
13	Other non-cash items	183	213	204	232	246	108	13
14	Changes in assets and liabilities:							14
15	Deepwater Horizon settlement and related costs	-	-	(18)	24	(2)	92	15
16	Algeria exceptional profits tax settlement	-	-	-	(791)	730	-	16
17	Tronox-related contingent loss	-	-	250	(250)	850	4,319	17
18	(Increase) decrease in accounts receivable	(290)	(172)	(993)	520	(11)	(183)	18
19	Increase (decrease) in accounts payable and accruals	269	(157)	284	(476)	150	21	19
20	Other items - net	(411)	196	(16)	126	146	(27)	20
21	Cash provided by (used in) operating activities:							21
22	Cash provided by (used in) operating activities:	3,926	5,247	2,505	8,339	8,888	4,191	22
23	Discontinued Operations	-	-	-	-	-	-	23
24	**Net**	**3,926**	**5,247**	**2,505**	**8,339**	**8,888**	**4,191**	24
25								25
26	**Investing Activities**							26
27	Acquisitions net of cash required	-	-	-	-	-	-	27
28	Additions to properties and equip and dry hole costs	(4,352)	(5,008)	(5,650)	(7,242)	(7,721)	(5,100)	28
29	Acquisition of midstream business	-	-	(802)		(473)	(4)	29
30	Divestitures of properties and equip and other assets	176	70	555	657	567	3,286	30
31	Investment in Trinity Associates LLC	-	-	-	-	-	-	31
32	Other - net	(60)	(26)	(78)	(284)	(589)	(282)	32
33	Cash provided by (used in) investing activities:							33
34	Continuing Operations	(4,236)	(4,964)	(5,975)	(6,869)	(8,216)	(2,100)	34
35	Discontinued Operations	-	-	-	-	-	-	35
36	**Net**	**(4,236)**	**(4,964)**	**(5,975)**	**(6,869)**	**(8,216)**	**(2,100)**	36
37	**Financing Activities**							37
38	Borrowings, net of issuance costs	1,975	3,198	3,551	1,042	958	1,077	38
39	Borrowings from unconsolidated affiliates, net of issuance costs	-	-	-	-	-	-	39
40	Issuance of midstream subsidiary note payable, net of issuance costs	-	-	-	-	-	-	40
41	Retirement of debt	(1,470)	(1,879)	(1,154)	(3,044)	(710)	(1,255)	41
42	Repayments of midstream subsidiary note payable	(140)	(1,599)	-	-	-	-	42
43	Repayment of capital lease obligation	-	-	(108)	-	-	-	43
44	Increase (decrease) in accounts payable, banks	(139)	7	149	(69)	(13)	-	44
45	Dividends paid	(176)	(180)	(181)	(181)	(274)	(230)	45
46	Settlement of derivatives with a financing element	-	-	-	-	-	(222)	46
47	Purchase of treasury stock	(35)	(42)	(41)	(37)	(54)	(35)	47
48	Repurchase and retirement of preferred stock	-	-	-	-	-	-	48
49	Issuance of common stock	1,372	107	30	103	146	73	49
50	Sale of subsidiary interests	120	338	328	623	724	92	50
51	Distributions to minority interest shareholders	(29)	(48)	(82)	(112)	(156)	(102)	51
52	Contributions from non-controlling interest owners	3	-	-	16	2	-	52
53	Other	-	(24)	18	-	-	178	53
54	Cash provided by (used in) financing activities:							54
55	Continuing Operations	1,481	(122)	2,510	(1,659)	623	(424)	55
56	Discontinued Operations	-	-	-	-	-	-	56
57	**Net**	**1,481**	**(122)**	**2,510**	**(1,659)**	**623**	**(424)**	57
58	Effect of exchange rates	-	(12)	(23)	(37)	(68)	-	58
59	**Net (Decrease) Increase in Cash and Cash Equivalents**	**1,171**	**149**	**(983)**	**(226)**	**1,227**	**1,667**	59
60	Beginning Cash	2,360	3,531	3,680	2,697	2,471	3,698	60
61	Ending Cash	**$ 3,531**	**$ 3,680**	**$ 2,697**	**$ 2,471**	**$ 3,698**	**$ 5,365**	61
	Source	**12/31/09 10-K, p. 70**	**12/31/10 10-K, p. 89**	**12/31/11 10-K, p. 90**	**12/31/12 10-K, p. 96**	**12/31/13 10-K, p. 95**	**6/30/14 10-Q, p. 6**	

GLASSRATNER

REPORT OF IAN RATNER, CPA/ABV, ASA, CFE

AUGUST 15, 2014

REGARDING ANADARKO PETROLEUM CORPORATION

APPENDIX 1

WWW.GLASSRATNER.COM
3424 PEACHTREE ROAD, SUITE 2150 | ATLANTA, GEORGIA 30326 | TEL: 678.904.1990 | FAX: 678.904.1991

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Ian Ratner **Resume**

CPA CA ASA ABV CBV CFE

SUMMARY

Mr. Ratner has more than 20 years experience in public accounting, forensic accounting, damage calculations, business valuation services, transaction advisory services, due diligence and bankruptcy consulting.

RELEVANT EXPERIENCE

GlassRatner Advisory & Capital Group LLC
2001 - present
Principal
Atlanta, Georgia
GlassRatner is a financial advisory services firm that specializes in troubled company and bankruptcy consulting, forensic accounting / litigation support and mergers and acquisition advisory services.

KROLL (formerly Lindquist Avey Macdonald Baskerville)[1]
1995-2000
Principal
Atlanta, Georgia
Kroll is the world's largest risk mitigation consulting firm. Mr. Ratner was a Principal in the firm's financial services division that specializes in providing fraud investigation, business valuation, litigation support and due diligence services.

ERNST & Young, LLP, 1990 - 1995
Manager – Dispute Resolution and Litigation Services
Atlanta, Georgia, 1993 – 1995,
Manager – Forensic and Litigation Accounting Group
Toronto, Ontario, 1990 – 1993

[1] From November 2000 through July 2001 Ian was the CFO and acting COO of TIC Enterprises, a $90 million dollar a year sales outsourcing company that specialized in the telecommunications industry. The company was acquired during the summer of 2001

Manager in two Ernst & Young practice groups that provided forensic and litigation accounting services to attorneys, corporations and government entities. Routinely managed and worked on numerous cases concurrently. Responsible for the development of training material and supervision of new staff to these groups.

RICHTER USHER & VINEBERG, * 1987 - 1990
Chartered Accountants* part time in 1987
Senior Accountant
Montreal, Quebec
Assisted in the performance of audits, reviews and compilations of financial statements for large privately held companies and small publicly traded firms. Also provided tax and accounting assistance to these clients.

CERTIFICATIONS

- Fellow of the American College of Bankruptcy – 2010
- Accredited Senior Appraiser (ASA) – American Society of Appraisers, Business Valuation Section – 1997
- Certified Public Accountant (CPA) – Georgia/South Carolina – 1998/1996
- Accredited in Business Valuation (ABV) from the AICPA
- Accredited Member (AM) – American Society of Appraisers, Business Valuation Section – 1994
- Certified Fraud Examiner (CFE) – 1994
- Chartered Business Valuator (CBV) – Canada – 1992
- Chartered Accountant (CA) – Ontario, Canada – 1990

EDUCATION

- McGill University, Montreal Quebec
  Graduate Diploma in Public Accounting
- McGill University, Montreal Quebec
  Bachelor of Commerce

MEMBERSHIPS

- Georgia Society of CPAs
- South Carolina Society of CPAs
- American Institute of Certified Public Accountants (AICPA)
- American Society of Appraisers
- Association of Certified Fraud Examiners
- Canadian Institute of Chartered Business Valuators
- Canadian Institute of Chartered Accountants
- Ontario Institute of Chartered Accountants

Ian Ratner
CPA CA ASA CBV CFE
Independent or Arbitrator and
Expert Witness Testimony Experience

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Independent or Arbitrator Experience

Custom Teleconnect, Inc. v. Billing Concepts, Inc., et al
American Arbitration Association File No. 70-103-Y-00571-11
Ratner – Appointed Accounting Neutral
August 2012

Sousan Badii, Deceased, by and through Ramin Badii as Executor of the Estate of Sousan Badii v. Metropolitan Hospice, Inc.
Court of Chancery, State of Delaware
C.A. No. 6192-VCP
Ratner – Appointed Receiver
March 2012

Guy & Amy Mitchell v. Vernon S. Veira, Vernon S. Veira & Associates, and W. Management Co. LLC
Eastern Caribbean Supreme Court, High Court of Justice, Saint Christopher Circuit
Claim No. SKBHCV 2009/97
Ratner – Appointed Receiver
December 2009

Stratus Group, Inc.
Stratus Holdings Group of Florida, LLC
Freeway Auto Credit, LLC
Stratus Group Equipment, LLC
U.S. Bankruptcy Court, Middle District of Georgia (Albany)
Case Nos. 08-11096, 08-11097, 08-11098, 08-11488
Ratner – Appointed Liquidating Trustee
December 2008

LEC, LLC – a Telecom Service Provider
Missouri Corporation
Ratner – Appointed Managing Member to Effect Liquidation and Dissolution
November 2008

JMV Fixed Income Arbitrage Performance Partners, Ltd.,
Regenmacher Holdings Limited, and
Siam Capital Management Ltd.
Eastern Caribbean Supreme Court, Anguilla Circuit
Claim No. AXA HCV 2008/0042
Ratner – Appointed Interim Receiver
July 2008

M & A Homes, LLC
U.S. Bankruptcy Court, Northern District of Georgia (Atlanta)
Case No. 07-66511(PWB)
Ratner – Appointed Chapter 7 Bankruptcy Trustee
August 2007

Multiplan, Inc. v. Coalition America, Inc.
American Arbitration Association File No. 30 Y 181 0222 04
Ratner – Appointed Special Auditor to Arbitrator
May 2005

Scott W. Ainsworth, M.D., v. Metro Atlanta Gastroenterology, LLC et al.
American Arbitration Association File No. 30 Y 180 00188 04
Ratner – Appointed to Arbitration Panel - American Arbitration Association
April 2005

CSX Transportation, Inc. v. B&L Financial, Inc., et al.
U.S. District Court for the Northern District of Georgia (Atlanta)
Case No. 1:02-CV-2190-MHS
Ratner – Appointed Special Master
January 2004

Borden Chemicals & Plastics, OLP
U.S. Bankruptcy Court, District of Delaware
Case No. 01-1268(PJW)
Ratner – Appointed Liquidating Agent
March 2003

USA v. Martin Miller 94-419-01
Evidence given by expert report and at trial
September 1999
Retained by: **United States Attorney**
Ratner – Appointed Independent Expert by Magistrate Court
Counsel: Virginia Cheatham (Washington DC)

Expert Testimony Experience

RL Partners I. LLC d/b/a R.L. Partners, LLC v. Angel Oak Capital Advisors, LLC, Brad Friedlander, and John Does 1-5
State Court of DeKalb County, State of Georgia
Case No. 12-A-45380-7
Evidence by deposition
May 2014
Retained by : **R.L. Partners, LLC**
Counsel: John M. Gross, Esq. – Taylor English Duma, LLP

Ellis v. R.J. Reynolds Tobacco Company, Philip Morris, Inc., Lorillard Tobacco Company, Liggett Group LLC and Vector Group LLC
In Re: Engle Progeny Cases – Tobacco Litigation
Circuit Court of the Fourth Judicial Circuit, Duval County, Florida (Civil Division)
Case No. 2008-CA-15000
Evidence by deposition
May 2014
Retained by: **Ken Ellis, as Personal Representative of the Estate of Betty Owens**
Counsel: Robert Shields, Esq. - Doffermyre, Shields, Canfield, Knowles & Devine LLC

MPEG LA, L.L.C. v. Dell Global B.W. and Dell Products, L.P. and Dell Global B.V. and Dell Products, L.P. v. MPEG LA, L.L.C. (Counterclaim)
Court of Chancery of the State of Delaware
Case No. 7016-VCP
Evidence by deposition
February 2014
Retained by: **Dell Global B.V. and Dell Products, L.P.**
Counsel: Michael P. Kenny, Esq.
Angela P. James, Esq.
Alston & Bird, LLP (Georgia)

Jonathon Marc Seidel, as Executor of the Estate of Nancy Noblin v. Dana Marie David LaChance, as Executor of the Estate of Edgar George David and Dana Marie David LaChance as General Partner of EDG Properties, LP
JAMS Reference No. 1440003820
Evidence at Arbitration
February 2014
Retained by: **Jonathon Marc Seidel, as Executor of the Estate of Nancy Noblin**
Counsel: David N. Dreyer, Esq.
Chamberlain Hrdlicka White Williams & Autry (Georgia)

Clayton v. R.J. Reynolds Tobacco Company, Philip Morris, Inc., Lorillard Tobacco Company, Liggett Group LLC and Vector Group LLC
In Re: Engle Progeny Cases – Tobacco Litigation
Circuit Court of the Fourth Judicial Circuit, Duval County, Florida (Civil Division)
Case No. 2008-CA-15000
Evidence by deposition
January 2014
Retained by: **Gloria Clayton, as Personal Representative of the Estate of David Clayton**
Counsel: Robert Shields, Esq. - Doffermyre, Shields, Canfield, Knowles & Devine LLC
Laura M. Shamp, Esq. – Laura M. Shamp, LLC

Federal Trade Commission v. Hold Billing Services, et. al.
United States District Court, Western District of Texas, San Antonio Division
Case No. SA-98-CA-0629-FB
Evidence at Trial
November 2013
Retained by: **BSG Group**
Counsel: Dina M. Cox, Esq.
Lewis Wagner, LLP (Indiana)

Atlantic Southeast Airlines, Inc. and SkyWest Airlines, Inc. v. Delta Airlines, Inc.
Superior Court of Fulton County, State of Georgia
Civil Action File No.: 2008-CV-145995
Evidence by deposition
June 2013, May 2013, and November 2013
Retained by: **Delta Airlines, Inc.**
Counsel: Cathy O'Neil and David Meadows
King & Spalding (Georgia)

Crider, Inc. v. Eugene Welka and Huntsman Gay Global Capital, LLC
Superior Court of Chatham County, State of Georgia
Civil Action No.: CV11-1134-AB
Evidence by deposition
July 2013 and October 2013
Retained by: **Crider, Inc.**
Counsel : John P. Hutchins
Christopher A. Wiech
Troutman Sanders, LLP (Georgia)

EarthCam, Inc. v. OxBlue Corporation, Chandler McCormack, John Paulson, Bryan Mattern and Richard Hermann
United States District Court, Northern District of Georgia, Atlanta Division
Civil Action No.: 1:11cv-02278-WSD
Evidence by deposition
July 2013
Retained by: **OxBlue Corporation**
Counsel : Mathew B. Ames
Christopher S. Anulewicz
Balch & Bingham LLP

Abraham I. Awwad v. Largo Medical Center, Inc., a Florida corporation d/b/a Largo Medical Center
United States District Court, Middle District of Florida, Tampa Division
Case No.: 8:11-cv-01638-SCB-TBM
Evidence by deposition
May 2013
Retained by: **Largo Medical Center, Inc.**
Counsel: Martin B. Goldberg
Lash & Goldberg LLP

Livent, Inc., through its Special Receiver and Manager, Roman Doroniuk v. Deloitte & Touche and Deloitte & Touche, LLP
Superior Court of Justice, Province of Ontario, Canada
Court File No.: 02-CV-225823 CM2
Evidence given at trial
May 2013
Retained by: **Livent, Inc.**
Counsel: Peter Howard and Patrick O'Kelley
Stikeman Elliott (Ontario, Canada)

The Medical Group of St. Joseph's LLC d/b/a St. Joseph's Medical Group v. Gerald A. Feuer, M.D.
Superior Court of Fulton County, State of Georgia
Civil Action File No.: 2011-CV-208262
Evidence by deposition
March 2013
Retained by: **The Medical Group of St. Joseph's LLC**
Counsel: Craig Bertschi
Kilpatrick Townsend & Stockton, LLP (Georgia)

Odum v. R.J. Reynolds Tobacco Company, Philip Morris, Inc., Lorillard Tobacco Company, Liggett Group LLC and Vector Group LLC
In Re: Engle Progeny Cases – Tobacco Litigation
Circuit Court of the Fourth Judicial Circuit, Duval County, Florida (Civil Division)
Case No. 2007-CA-11175
Evidence by deposition
February 2013
Retained by: **Sharon Odum, as Personal Representative of the Estate of Ethelene Hazouri**
Counsel: Robert Shields, Esq. - Doffermyre, Shields, Canfield, Knowles & Devine LLC
Laura M. Shamp, Esq. – Laura M. Shamp, LLC

Seven Seas Petroleum, Inc. v. CIBC World Markets Corp.
United States District Court, Southern District of Texas, Houston Division
Civil Action No. 4:08 CV03048
Evidence given at trial and by deposition
January 2013 (trial); Deposition October 2011
Retained by: **CIBC World Markets, Inc.**
Counsel: James A. Washburn, Esq.
Matt Martin, Esq.
McKenna Long & Aldridge, LLP

Sikes v. R.J. Reynolds Tobacco Company, Philip Morris, Inc., Lorillard Tobacco Company, Liggett Group LLC and Vector Group LLC
In Re: Engle Progeny Cases – Tobacco Litigation
Circuit Court of the Fourth Judicial Circuit, Duval County, Florida (Civil Division)
Case No. 2008-CA-15000
Evidence at trial and by deposition
September 2012 (trial); May 2012 (deposition)
Retained by: **Estate of Jimmie Wayne Sikes**
Counsel: Robert Shields, Esq.
Leslie Bryan, Esq.
Doffermyre, Shields, Canfield, Knowles & Devine LLC

Boykin Anchor Company, Inc. v. Larry Wong and AT&T Services, Inc.
U.S District Court, Eastern District of North Carolina, Western Division
Case No. 5:10-CV-0591-FL
Evidence given by deposition
August 2012
Retained by: **AT&T Services, Inc.**
Counsel: John Moye, Esq.
Kilpatrick Townsend LLP (North Carolina)

Old TBR, Inc, fka The Billing Resource, dba Integretel v. The Billing Resource, LLC
U.S. Bankruptcy Court, Nothern District of California, San Jose Division
Case No. 07-52890 ASW
Evidence given at trial
June 2012
Retained by: **Old TBR, Inc, fka The Billing Resource, dba Integretel (Debtor)**
Counsel: John Fiero, Esq.
Gail Greenwood, Esq.
Pachulski, Stang, Ziehl & Jones LLP

Scenera Research LLC v. Robert Paul Morris
U.S. District Court for the Eastern District of North Carolina, Western Division
Case No. 5:09-CV-00412-FL
Evidence given by deposition and at trial
February 2012 and September 2010
Retained by: **Scenera Research LLC**
Counsel: John Moye, Esq.
Kilpatrick Stockton LLP (North Carolina)

Innotex Precision Limited v. Horei Image Products, Inc. and ITM Corporation
U.S. District Court for the Northern District of Georgia, Atlanta Division
Case No. 1:09-CV-0547 (TWT)
Evidence given by deposition and at trial
December 2011 and June 2010
Retained by: **Innotex Precision Limited**
Counsel: Christopher G. Campbell
DLA Piper (Georgia)

nVision Global Technology Solutions, Inc. v. Cardinal Health 5, LLC
United States District Court, Northern District of Georgia, Atlanta Division
Civil Action No. 1:11-CV-00389-WSD
Evidence given by deposition
October 2011
Retained by: **nVision Global Technology Solutions, Inc.**
Counsel: John Sherrill, Esq.
Wayne Bond, Esq.
Seyfarth Shaw, LLP

Sury v. R.J. Reynolds Tobacco Company, Philip Morris, Inc., Lorillard Tobacco Company, Liggett Group LLC and Vector Group LLC
In Re: Engle Progeny Cases – Tobacco Litigation
Circuit Court of the Fourth Judicial Circuit, Duval County, Florida (Civil Division)
Case No. 2007-CA-11175
Evidence given by deposition
September 2011
Retained by: **Estate of Robert Sury**
Counsel: Robert Shields, Esq.
Leslie Bryan, Esq.
Doffermyre, Shields, Canfield, Knowles & Devine LLC
Georgia Department of Transportation v. Fourteenth Street Venture, LP;
Revco Discount Drug Centers, Inc. (CVS Pharmacy), et al.
Superior Court of Fulton County, Georgia
Case No. 2006-CV-119485
Evidence given at deposition and at trial
March and September 2011
Retained by: **CVS Pharmacy, Inc.**
Counsel: A. J. "Buddy" Welch, Jr., Esq.
William A. White, Esq.
Smith, Welch, Webb & White, LLC

Reynolds Ready Mix, L.L.C. v. Conrad Yelvington Distributors, Inc.
Circuit Court in and for Escambia County, Florida (Civil Division)
Case No. 2007-CA-003015
Evidence given by deposition and at trial
August 2011and September 2011
Retained by: **Conrad Yelvington Distributors, Inc.**
Counsel: George McArdle, Esq.
McArdle & Perez, P.A.

Lord Corporation v. S&B Technical Products, Inc., Terramix S.A., and Mark A. Weih
U.S. District Court for the Eastern District of North Carolina, Western Division
Case No. 5:09-CV-00205-D
Evidence given by deposition
April 2011 and October 2010
Retained by: **Lord Corporation**
Counsel: Betsy Lanzen, Esq.
Kilpatrick Stockton LLP (North Carolina)

Convergent Wealth Advisors, LLC v. William deButts, III, et al.
American Arbitration Association Case No. 51 116 00505 10
Evidence given by report and at arbitration hearing
January 2011
Retained by: **Convergent Wealth Advisors, LLC**
Counsel: Matthew Eisenstein, Esq.
Matthew Keiser, Esq.
Arnold & Porter, LLP

Brown v. R.J. Reynolds Tobacco Company, Philip Morris, Inc., Lorillard Tobacco Company, Liggett Group LLC and Vector Group LLC
In Re: Engle Progeny Cases – Tobacco Litigation
Circuit Court of the Fourth Judicial Circuit, Duval County, Florida (Civil Division)
Case No. 5:09-CV-00205-D
Evidence given by deposition
December 2010
Retained by: **Estate of Rayfield Brown**
Counsel: Robert Shields, Esq.
Leslie Bryan, Esq.
Doffermyre, Shields, Canfield, Knowles & Devine LLC

PJ Cannon, et al. v. H&R Block, Inc. et al.
The Superior Court of Fulton County – State of Georgia
Case No 2007CV137010
Evidence given by deposition
April 2010
Retained by: **H&R Block, Inc.**
Counsel: Lee H. Zell, Matthew B. Ames
Balch & Bingham LLP

Advanced Disposal Services, Inc. v Etowah Environmental Group LLC
American Arbitration Association
File No. 30-180-Y-00671-07 and 30-180-Y-00456-09
Evidence given at deposition and arbitration hearing
March 2010
Retained by: **Advanced Disposal Services, Inc.**
Counsel: Joshua Archer
Balch & Bingham LLP

IH Riverdale, LLC and Geoffrey Nolan v. McChesney Capital Partners, LLC, Riverdale Capital Investments, LLC et al.
The Superior Court of Fulton County – State of Georgia
Case No 2003CV73603
Evidence given by deposition
October 2009 and February 2005
Retained by: **IH Riverdale, LLC and Geoffrey Nolan**
Counsel: David Pardue
Adorno & Yoss LLP (Georgia)

Jacqueline T. Hodges, et al. v. MedAssets Net Revenue Systems, LLC
U.S. District Court for the Northern District of Georgia, Atlanta Division
Case No. 1:01-CV-2985 WSD
Evidence given at deposition
February 2008
Retained by: **MedAssets Net Revenue Systems, LLC**
Counsel: Craig Bertschi
Kilpatrick Stockton, LLP (Georgia)

Stratus Group, Inc., et al.
U.S. Bankruptcy Court for the Middle District of Georgia, Macon Division
Case Nos. 08-11096,08-11097, 08-11098
Evidence given at deposition and in Court
August and November 2008
Retained by: **Stratus Group, Inc. et al.**
Counsel: Paul Ferdinands
King & Spalding LLP (Georgia)

Southern Waste & Recycling, Inc. and Phillip E. Kitchens v. Discount Waste Solutions, Inc.
The US District Court for the Middle District of Florida, Jacksonville Division
Case No. 3:07-CV-00598-TJC-MCR
Evidence given at deposition and arbitration hearing
November 2008
Retained by: **Discount Waste Solutions, Inc.**
Counsel: Matthew B. Ames
Balch & Bingham LLP (Georgia)

James D. Hinson Electrical Contracting Co., Inc., et al. v. BellSouth Telecommunications, Inc.
The US District Court for the Middle District of Florida, Jacksonville Division
Case No. 3:07-CV-00598-TJC-MCR
Evidence given at deposition
October 2008
Retained by: **AT&T, Inc. (successor to BellSouth Corporation)**
Counsel: Albert L. Frevola, Jr.
Adorno & Yoss, LLP (Florida)

J. Kinson Cook of Georgia, Inc. v. The DeKalb County School District
The Superior Court of DeKalb County, State of Georgia
Case No. 04CV1123-1
Evidence given at deposition
August 2008
Retained by: **DeKalb County School District**
Counsel: Andrew Shore
Phillips & Morgan LLP

University of Kansas and Kansas Athletics, Inc. v. Larry Sinks, Victory Sportswear, LLC and Larry Sinks Enterprises, Inc.
The US District Court for the District of Kansas
Case No. 06-2341 KHV-GLR
Evidence given at Trial
July 2008
Retained by: **University of Kansas and Kansas Athletics, Inc**
Counsel: Charles Henn
Kilpatrick Stockton LLP (Georgia)

C. Alan Bentley, Chapter 11 Trustee v. Ross Mangano, et al.
In Re: Mego Financial Corp., et al.
US Bankruptcy Court, District of Nevada
Case No. BK-N-03-52300-GWZ, Jointly Administered
Evidence given by report and deposition
November 2007
Retained by: **C. Alan Bentley, Chapter 11 Trustee**
Counsel: Steven M. Berman
Berman, PLC (Florida)

TCR GA Construction LP v Emory University
The State of Georgia, Dekalb County Superior Court
Civil Action File Nos. 03CV6826-7 and 04-7488-7
Evidence given by deposition
November 2007

Retained by:	**Emory University**
Counsel:	William B. Hughes, Jr.
	Alston & Bird, LLP (Georgia)

Skidaway Health and Living Services, Inc. v. Manhattan Construction Company
American Arbitration Association-File No. 30 110 Y 00105 06
Evidence given by report and at arbitration hearing
September 2007

Retained by:	**Manhattan Construction Company**
Counsel:	John I. Spangler, III
	Alston & Bird, LLP (Georgia)

Concord, Inc. v. Medical Arts Properties, LP
The State of Georgia, Hall County Superior Court
Case No. 2006 CV 1904C
Evidence given by deposition
May 2007

Retained by:	**Concord, Inc.**
Counsel:	Joseph F. Hession, Esq.
	Carlton Fields, PA

Healthpoint, Ltd. and DPT Laboratories, Ltd. v. River's Edge Pharmaceuticals, LLC
The US District Court for the District of Texas, San Antonio Division
Case No. SA 03 CA 0984 RF
Evidence given by deposition
April 2007

Retained by:	**River's Edge Pharmaceuticals, LLC**
Counsel:	Robert Brazier, Esq.
	Gambrell & Stolz, LLP

Lupton-Smith, et al. v. Atlanta Bread Company International, Inc.
The State of Georgia, Cobb County Superior Court
Case No. 06-1-1404-05
Evidence given by deposition
February 2007

Retained by:	**Sean Lupton-Smith, et al.**
Counsel:	Randy Edwards, Esq.
	Kilpatrick Stockton, LLP (Georgia)

Samuel Kellet and Stiles Kellet et al. v. PricewaterhouseCoopers LLP et al.
The State of Georgia, Cobb County Superior Court
Case No. 02-1-8314-35
Evidence given by Affidavit, deposition, and trial
February 2006, May 2006, and January 2007

Retained by:	**Samuel and Stiles Kellet**
Counsel:	Michael Bowers, Esq. and Chris Anulewicz, Esq.
	Balch & Bingham, LLP (Georgia)

James C. Cook et al. v. Worldwide Insurance Network, Inc.
AAA - Case No. 30-104-Y-01362-05
Evidence given by deposition and at Arbitration Hearing
November and December 2006
Retained by: **Worldwide Insurance Network, Inc.**
Counsel: William Clineburg Jr., Esq.
King & Spalding

Caterpillar, Inc. v. J. Garner Scott et al.
The US District Court for the District of South Carolina Columbia Division
Case No. 3:04-21789-17
Evidence given by deposition
September 2006
Retained by: **J. Garner Scott et al**
Counsel: Richard Farley, Esq.
KMZ Rosenman (Charlotte)

WH Smith Airport Services, et al. v. City of Atlanta
The Superior Court of Fulton County
Civil Action File No. 2004CV95357
Evidence given by deposition and at Trial
September 2006 and October 2006
Retained by: **City of Atlanta**
Counsel: Robert Caput
City of Atlanta – Law Department

Beers Construction Company, v. Pikeville United Methodist
Hospital of Kentucky, Inc.
The US District Court for the Eastern District of Kentucky Pikeville Division
Case No. 00-454-KKC
Evidence given by deposition
August 2006
Retained by: **Beers Construction Company**
Counsel: Jeffrey Belkin, Esq. and John Spangler III, Esq.
Alston & Bird LLP (Georgia)

NUCO Investments, Inc. v. Hartford Fire Insurance Company
The US District Court for the Northern District of Georgia – Atlanta Division
Case No. 1:02-CV-1622
Evidence given by deposition
June 2006
Retained by: **NUCO Investments**
Counsel: Edmund M. Kneisel Esq.
Kilpatrick Stockton (Georgia)

Landmark Environmental Industries, Inc. v. City of Atlanta
Georgia Court of Appeals
Case No. A04A1836 and 37
Evidence given by deposition
May 2006
Retained by: **City of Atlanta**
Counsel: David Meezan, Esq and Mac Gibson, Esq.
Alston & Bird LLP (Georgia)

Modern Cable Technology, Inc. v. Department of Administrative Services, et al.
The State of Georgia, Fulton County Superior Court
Case No. 2003-CV-74855
Evidence given by deposition
November 2005
Retained by: **Modern Cable Technology, Inc**
Counsel: Gary Patrick, Esq.
Patrick, Beard, Schulman & Jacoway PC (Tennessee)

Department of Transportation v. Stockbridge CVS, et al.
Evidence given by deposition and trial
November 2005, January 2008
Retained by: **CVS Corporation**
Counsel: John Hutchins, Esq.
Troutman Sanders (Georgia)

Accounting Machine Systems, Inc. v. Branch Banking & Trust Company
The State of North Carolina, Wake County Superior Court
Case No. 03 CVS 11803
Evidence given by deposition
October 2005
Retained by: **Branch Banking & Trust Company**
Counsel: Jay Silver, Esq.
Kilpatrick Stockton LLP (North Carolina)

Del Monte Fresh Produce N.A. v. Georgia National Produce, LLC et al.
The US District Court for the Northern District of Georgia – Atlanta Division
Case No 1:04-CV-0769
Evidence given by deposition
February 2005
Retained by: **Georgia National Produce, LLC et al.**
Counsel: Thomas Gallo
Robins Kaplan Miller & Ciresi (Georgia)

DryKor Inc. v. FlatPlate Inc.
The Superior Court of Fayette County – State of Georgia
Case No 2003V-0239-C
Evidence given by deposition and at trial
November 2004 and December 2004
Retained by: **DryKor Inc.**
Counsel: David Zacks, Audra Dial
Kilpatrick Stockton

Delta Airlines Inc. v. The Smart Flyer et al,
The US District Court for the Northern District of Georgia – Atlanta Division
Case No 63-CV-2652RWS
Evidence given by report and deposition
November 2004
Retained by: **Delta Airlines Inc.**
Counsel: Frank M. Lowrey IV
Bondurant, Mixson & Elmore, LLP

Atlanta Retail, Inc. f/k/a Wolf Camera v. The Eastman Kodak Company
US Bankruptcy Court For the Northern District of Georgia Atlanta Division
Case Nos. 01-83470, 01-83472, 01-83474, 01-83475
Evidence given by report, deposition
June 2004 and August 2004
Retained by: **The Eastman Kodak Company**
Counsel: Neil Olack, Duanne Morris
Dan Sklar, Nixon Peabody

Iakov Grenader et al v. Gregory Gitman, Grigori Galperine, et al.
The Superior Court of Fulton County – State of Georgia
Evidence given by report, deposition and at trial
June 2004
Retained by: **Dr. I Grenader**
Counsel: David Balser, James Washburn
McKenna Long & Aldridge

Federal Trade Commission ("FTC") v. Cyberspace.Com et. al.
United States District Court Western District of Washington at Seattle
Evidence given by declaration and at trial
December 2003 and January 2004
Retained by: **Cyberspace.Com**
Counsel: Joel Dichter, Jane Jacobs
Klein, Zelman, Rothermel and Dichter

Re: Connecticut Mobilecom, Inc. US Bankruptcy Court Southern District of NY
Adversary Proceeding No. 02-02519
Evidence given by report, deposition and trial
November 2003 and December 2003
Retained by: **Verizon Wireless**
Counsel: Grant Stein, Mark McCarty
Alston& Bird

Southeastern Medical Group Inc., v. CSC Healthcare Inc.(Nichols TXEN Corp.)
Evidence given by report, deposition and arbitration hearing
November 2003 and December 2003
Retained by: **CSC Healthcare Inc.**
Counsel: Chris Christie
Bradley Arant Rose & White (Alabama)

Hope v. AMN Acquisition Corp and Ameron International Corp.
Evidence given by report and at arbitration hearing
June 2003
Retained by: **Ameron International Corp.**
Counsel: Craig Bertschi
Kilpatrick Stockton (Georgia)

Equifax Information Services LLC v. Zoot Enterprises, Inc.
Evidence given by deposition and at arbitration hearing
March & April 2003
Retained by: **Equifax Information Services, LLC**
Counsel: Matthew H. Patton
Kilpatrick Stockton (Georgia)

Richard Corey MD v. Roswell Radiology et al.
Evidence given by deposition
January 2003
Retained by: **Dr. Richard Corey**
Counsel: Craig Bertschi
Kilpatrick Stockton (Georgia)

Bridgewater Group, Inc. et al. v. Gates
Evidence given by deposition and at trial
July 2002, December 2002
Retained by: **Mr. M. Gates**
Counsel: Andrew Beal
Mayer & Beal (Georgia)

United States Ex Rel. Brigette Jacobs, v. PSI, Andrew and Michelle Bryan, Dominium Management Georgia Company
Evidence given by deposition and at Daubert hearing
October 2002, February 2003
Retained by: **Dominium Management Co.**
Counsel: Thomas Gallo
Robins Kaplan Miller & Ciresi (Georgia)

Lowe's Home Centers, Inc. v. General Electric Company
Evidence given by deposition, at Daubert hearing and at trial
July 2000, February 2001, May 2001, February 2002
Retained by: **Lowe's Home Centers, Inc.**
Counsel: Steve Berlin, Susan Cooper, Rick Horder
Kilpatrick Stockton (Georgia)

Southeastern Oncology Associates, v. CSC Healthcare Inc.(Nichols TXEN Corp.) Evidence given at arbitration hearing
November 2001
Retained by: **CSC Healthcare Inc.**
Counsel: Joel Brown, Chris Christie
Bradley Arant Rose & White (Alabama)

Dr. Marshall Nash v. Georgia Neurology Associates
Evidence given at arbitration hearing
May 2000
Retained by: **Dr. Marshall Nash**
Counsel: Peter Weisz & Associates (Georgia)

Prime Rate Premium Finance Corp., Inc. et al. v. Unisun Insurance Company
Evidence given by deposition
April 2000
Retained by: **Unisun Insurance Co.**
Counsel: Tom Salane
Turner, Padget, Graham & Laney (South Carolina)

Klein v. Klein
Evidence given by testimony at trial
March 2000
Retained by: **Ms. Klein**
Counsel: Michelle Rapoport
Rubin, Winter, Rapoport & Hall (Georgia)

Cat Trax Inc. v. West Marine Inc.
Evidence given by expert report and deposition
February 2000
Retained by: **West Marine Inc.**
Counsel: John Watkins
Long Aldridge & Norman (Georgia)

Huttig Sash & Door Co. v. Millwork Sales Inc.
Evidence given by expert report and deposition
February 2000
Retained by: **Millwork Sales Inc.**
Counsel: Thom Kilpatrick
Alston & Bird (Georgia)

B&N Companies, Inc. v. Blockbuster Video, Inc.
Evidence given by affidavit and deposition
November 1999
Retained by: **Blockbuster Video**
Counsel: Rebecca Lamberth
Alston & Bird (Georgia)

Dr. Pridemore v. Orthodontic Centers of America
Evidence given by expert report, and deposition
January 1999
Retained by: **Dr. Pridemore**
Counsel: Neal Berinhout
Kilpatrick Stockton (Georgia)

CenCel, Inc., MCT Cellular, Inc. and SCC Cellular Telephone Corp. v. Contel Cellular
Evidence given by report, deposition and at trial
September 1998, October 1998, and December 1998
Retained by: **Contel Cellular**
Counsel: Tupper Kinder
Nelson Kinder Mosseeau & Gordon (New Hampshire)

Nordiska Tele8 v. Integretel Inc.
Evidence given at mediation hearing
December 1998
Retained by: **Tele8**
Counsel: K. Diemer
Campeau & Thomas (California)

Highland Pines Nursing Manor, Inc., SMS, et al. v. TheraTx, Inc. et al.
Evidence given by deposition
December 1998
Retained by: **TheraTx, Inc.**
Counsel: Rebecca Simmons
Akin, Gump, Strauss, Hauer & Feld, LLP (Texas)

Multiskins International v. AWC Liquidation Corp.
Evidence given by affidavit, deposition and trial
April, June and July 1998
Retained by: **Multiskins International**
Counsel: Anne Bookout/
Smith, Katzenstein & Furlow,LLP (Delaware)

American Family Brands Inc. v. GEI et al.
Evidence given by expert report and deposition
January and March 1998
Retained by: **American Family Brands**
Counsel: Thomas Biemer
Dilworth, Paxson LLP (Pennsylvania)

Curtice v. Bay Area Cellular Telephone Co. and GTE Mobilnet
Evidence given by expert declaration
February 1998
Retained by: **GTE Mobilnet**
Counsel: Peter Kontio, Elise Kirban
Alston & Bird (Georgia)

Shell Oil v. Transdistribution, ABC Building Company, et al.
Evidence given by expert report and deposition
July 1997 and October 1997
Retained by: **ABC Building Company**
Counsel: David Patterson
Keener, Doucher, Curley, Patterson (Ohio)
Bob Hill / McLain & Merrit (Georgia)

Tom Cooper v. Kodak et al.
Evidence given by affidavit and deposition
February 1997
Retained by: **Tom Cooper**
Counsel: John Marshall, Marshall Law Group (Georgia)

Stoval Nissan, Inc. v. Nissan Motor Credit Corp.
Evidence given by deposition
January, 1997
Retained by: **Stoval Nissan, Inc.**
Counsel: Robert C. Koski
The Koski Firm (Georgia)

BI-LO Inc. v. Ingles Supermarkets
Evidence given by affidavit (two), deposition and trial
June 1996, September 1996 and March 1997
Retained by: **BI-LO Inc.**
Counsel: Harvey Sanders
Leatherwood Walker Todd & Mann (South Carolina)

Southern Loan Co. v. Unisun Insurance
Evidence given by deposition and trial
July 1996 and August 1997
Retained by: **Unisun Insurance**
Counsel: Thomas Salane
Turner, Padget, Graham, and Laney (South Carolina)

Georgia. v. Michael H. Chapel
Superior Court of Gwinnett County
Evidence given at trial
Fall 1995
Retained by: **M. H. Chapel Defense Fund**
Counsel: Johnny Moore, Esq. (Georgia)

Ian Ratner
CPA CA ASA CBV CFE
Publications

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Publications

Valuing Contingent or Disputed Assets and Liabilities in Solvency Opinions, The Review of Banking & Financial Services, co-authored by Jonathan T. Edwards, Jeremy L. Wallison, and John C. Weitnauer, May 2014

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Business Valuation and Bankruptcy, Wiley Publication, co-authored by Grant Stein and Kit Weitnauer, *2009*

Deposition Preparedness – National Litigation Consultants' Review –*Volume 8, Issue 2, July 2008*

Basics of Accounting & Finance - What Every Practicing Lawyer Needs to Know – Winter 2003 – Understanding Basic Business Valuation Techniques and Present Value Calculations - Practicing Law Institute, Winter 2003

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Dealing With Cash Flow Problems After a Loss The John Liner Review-Quarterly Review of Advanced Risk Management Strategies, Summer 1997

Business Interruption Insurance, Cash Flow Blues RIMS (Risk & Insurance Management Society), International Seminar, April 1997

Due Diligence Investigations....A Role for Forensic Accountants Georgia Business Advisory, December 1996

Business Interruption Losses, Why Accountants Differ RIMS (Risk & Insurance Management Society), International Seminar, April 1996

Fraud by the Numbers, Have You Seen Your Forensic Accountant Lately, Business Law Today, ABA Press, Sept/Oct. 1995

Forensic Accountant, Part Sleuth Part Bean Counter Daily Report Supplement, July 1994

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REPORT OF IAN RATNER, CPA/ABV, ASA, CFE

AUGUST 15, 2014

REGARDING ANADARKO PETROLEUM CORPORATION

APPENDIX 2

Appendix 2 to Expert Report of Ian Ratner Regarding Anadarko Petroleum Corporation
Consideration Materials
(Documents Cited in Report are Consideration Materials even if Not Listed Below)

Bates, Exhibit, TREX, or Other Description
ANA-MDL-000021526-ANA-MDL-000021527
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Appendix 2 to Expert Report of Ian Ratner Regarding Anadarko Petroleum Corporation
Consideration Materials
(Documents Cited in Report are Consideration Materials even if Not Listed Below)

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Appendix 2 to Expert Report of Ian Ratner Regarding Anadarko Petroleum Corporation
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