



AUDIT COMMITTEE CHARTER
As Amended and Restated by the Board of Directors
November 9, 2011

Purpose

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Anadarko Petroleum Corporation (the “Company”) to assist the Board in monitoring (1) the integrity of the financial statements of the Company, (2) compliance by the Company with legal and regulatory requirements, (3) the independent auditor’s qualifications and independence, (4) performance of the Company’s internal audit function and independent auditor, and (5) the business practices and ethical standards of the Company. The Committee is also directly responsible for (a) the appointment, compensation, retention and oversight of the work of the Company’s independent auditor, (b) the oversight of the work of the Company’s independent reserve engineering consultant, (c) the preparation of the report that the Securities and Exchange Commission (the “SEC”) requires to be included in the Company’s annual proxy statement, (d) the approval of audit, audit-related, tax and other services to be performed by the independent auditor, and (e) the performance of such other functions as the Board may from time to time assign to the Committee. In performing its duties, the Committee shall seek to maintain an effective working relationship and an open avenue of communication with the Board, the independent auditor, the independent reserve engineering consultant, internal audit and management of the Company.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are presented fairly in all material respects in accordance with generally accepted accounting principles. These are the responsibilities of management and the independent auditor. Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the members of the Committee.

Committee Membership

Independence. All Committee members must be independent as determined by the Board. To be considered independent, each Committee member must meet the independence requirements of the New York Stock Exchange (“NYSE”), the Sarbanes-Oxley Act of 2002 (“SOX”) and the rules and regulations of the SEC. Committee members shall not simultaneously serve on the audit committees of more than two other public companies.

If a member of the Committee ceases to be independent for reasons outside the member’s reasonable control, his or her membership on the Committee may, if so permitted under then

applicable NYSE rules, continue until the earlier of the Company's next annual meeting of stockholders or one year from the occurrence of the event that caused the failure to qualify as independent.

Financial Literacy. All members of the Committee shall be financially literate as determined by the Board, or must become financially literate within a reasonable period of time after their appointment to the Committee, and at least one member of the Committee shall be an "audit committee financial expert," as defined by the SEC.

Committee Composition. The Committee shall consist of three or more independent members of the Board. The members of the Committee shall be directors of the Company and shall be nominated by the Nominating and Corporate Governance Committee and elected annually by the Board and shall serve until their successors are duly elected and qualified. A majority vote of the Board may remove a Committee member at any time, with or without cause.

Chairman. Unless a Chairman is elected by the full Board, the members of the Committee shall designate a Chairman by majority vote of all the Committee members.

Meetings

The Committee shall meet at least four times annually or more frequently as circumstances dictate. Meetings may be in person or by telephone, or by any other means permitted by law or the Company's By-Laws as needed to conduct the business of the Committee. As part of its responsibility to foster free and open communication, the Committee shall meet periodically with management, the independent reserve engineering consultant, internal audit and the independent auditor in separate executive sessions.

A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may take action by the unanimous written consent of the members in lieu of a meeting. Special meetings of the Committee may be called by the Chairman or any two members of the Committee. The Committee shall determine its own rules and procedures, including designation of a chairperson pro tempore, in the absence of the Chairman, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes if requested.

The Chairman of the Committee shall be responsible for leadership of the Committee, including approving the agenda, presiding over Committee meetings, making Committee assignments and reporting the Committee's actions to the Board from time to time (but at least once each year) as requested by the Board. The Committee will discuss with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor, or the performance of the internal audit function.

Authority of the Committee

The Committee shall have the authority (1) to exercise all powers with respect to the appointment, compensation, retention and oversight of the work of the independent auditor for the Company and its wholly-owned subsidiaries, (2) to oversee the work of the independent reserve engineering consultant, (3) to retain special legal, accounting or other consultants (without seeking Board approval) to advise the Committee and (4) to approve funds to pay the fees for such advisors. As part of its oversight role, the Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, with the full power to retain outside counsel or other experts for this purpose. The Committee may ask members of management, internal audit, or any other employees, outside counsel, the independent auditor, the independent reserve engineering consultant, or others whose advice and counsel are relevant to the issues then being considered by the Committee, to attend any meetings of the Committee or to meet with any member of, or consultant to, the Committee and to provide such pertinent information as the Committee may request. Management shall have the responsibility of selecting and retaining the independent reserve engineering consultant, subject to the Committee's oversight.

The Company shall provide appropriate funding, as determined by the Committee, for the payment of (i) compensation to the independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to the legal, accounting or other advisors engaged by the Committee and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Committee's Responsibilities

The Committee's policies and procedures should remain flexible to enable the Committee to react to changes in circumstances and conditions so that it can fulfill its oversight responsibilities. In addition to such other duties, functions and powers as the Board may from time to time assign, the Committee shall:

Financial Statement and Disclosure Matters

1. Review and discuss prior to public dissemination the annual audited and quarterly unaudited financial statements with management and the independent auditor, including major issues regarding accounting, disclosure and auditing procedures and practices as well as the adequacy of internal controls that could materially affect the Company's financial statements. In addition, the review shall include the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Based on the annual review, the Committee shall recommend to the Board whether or not to include the financial statements in the Company's Annual Report on Form 10-K ("Form 10-K").
2. Review and discuss prior to public dissemination with management and the independent auditor any earnings releases, financial restatements or Current Reports on Form 8-K relating to any financial reports of the Company, including any certification, report, opinion or review

rendered by the independent auditor, considering, as appropriate, whether the information contained in these documents is consistent with the information contained in the financial statements and whether the independent auditor and legal counsel are satisfied with the disclosure and content of such documents.

3. Review and discuss with management (including the head of internal audit) and the independent auditor, management's assessment of internal control over financial reporting and the independent auditor's report on the Company's internal control over financial reporting prior to the filing of the Company's Form 10-K.
4. Review and discuss with management and the independent auditor significant financial reporting issues, judgments and use of estimates (including reserve estimates) made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any transactions as to which management obtained Statement of Auditing Standards No. 50 letters,¹ the judgments of each of management and the independent auditor as to the quality and appropriateness of the Company's accounting principles as applied in its financial reporting, any significant deficiencies or material weaknesses in the Company's internal control over financial reporting, any procedures adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.
5. Review and discuss, at least annually, the Company's reserves and changes in reserves, as well as any report of the independent reserve engineering consultant regarding such reserves, submitted to any governmental body or the public, excluding any data provided to the Energy Information Administration.
6. Review and discuss with management, the independent reserve engineering consultant and the Company's internal reserve engineers, as appropriate, the evaluation of the Company's reserves and any other matters of concern relating to the evaluation of the Company's reserves.
7. Communicate with the independent auditor on:
 - A. All critical accounting policies and practices to be used.
 - B. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.
 - C. Other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

¹ SAS No. 50 provides performance and reporting standards for written and oral reports from public accountants with respect to the application of accounting principles to new transactions and financial products or regarding specific financial reporting issues.

- D. Such other matters as the SEC, the Public Company Accounting Oversight Board (“PCAOB”) and the NYSE may direct by rule or regulation.
8. Discuss with management the Company’s financial information and earnings guidance (including the use of “pro forma” or “adjusted” non-GAAP information) provided to analysts and rating agencies. Such discussion may be done generally consisting of discussing the types of information to be disclosed and the types of presentations to be made.
 9. Discuss with management and the independent auditor the effect on the Company’s financial statements of significant regulatory and accounting initiatives as well as off-balance sheet structures.
 10. Review and discuss with management the Company’s significant financial risk exposures and the steps management has taken to identify, monitor and mitigate such exposures, including the Company’s risk assessment framework and risk management policies.
 11. Review the disclosures made by the Company’s Chief Executive Officer and Chief Financial Officer during their certification process for the Form 10-K and Quarterly Reports on Form 10-Q for any significant deficiencies in the design or operation of internal control over financial reporting or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company’s internal control over financial reporting.
 12. Discuss at least annually with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61, as amended.
 13. Prepare the report that the SEC requires in the Company’s annual proxy statement and review the matters described in such report.
 14. Obtain quarterly assurances from management that the Company’s internal control over financial reporting is adequate and effective. Obtain annual attestation from management that the Company’s internal control over financial reporting is adequate and effective. Obtain annually a report from the independent auditor of the adequacy and effectiveness of the internal control over financial reporting and management’s assessment of internal control over financial reporting.

Responsibility for the Company’s Relationship With the Independent Auditor

15. Be solely responsible for the appointment, compensation, retention and oversight of the work of the independent auditor employed by the Company (including resolution of disagreements between management and the independent auditor regarding financial reporting) in connection with preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent auditor shall report directly to the Committee. If the appointment of the independent auditor is submitted for any ratification by stockholders, the Committee shall be responsible for making the recommendation of the independent auditor.

16. At least annually, obtain and review a report from the independent auditor describing (A) the firm's internal quality-control procedures, and (B) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues.
17. Review, at least annually, the qualifications, performance and independence of the independent auditor. In conducting such review of the independence of the independent auditor, the Committee shall (A) require the independent auditor to submit on a periodic basis (but at least annually) to the Committee a formal written statement in accordance with applicable requirements of the PCAOB, describing all relationships between the independent auditor or its affiliates and the Company or persons in financial reporting oversight roles at the Company, (B) discuss with the independent auditor the potential effects of any such relationships on the independence of the independent auditor, and (C) cause the independent auditor to affirm, in writing, to the Committee that it is independent and in compliance with applicable requirements of the PCAOB. The substance of such discussions shall be documented in writing. Also, the Committee shall review and evaluate the lead partner of the independent auditor having primary responsibility for the Company's audit and the audit partner of the independent auditor responsible for reviewing the audit and shall ensure the rotation of such partners as required by law. In making any such evaluation, the Committee shall take into account the opinions of management and internal audit. The Committee shall present its conclusions with respect to the independent auditor to the Board.
18. Annually consider whether the audit firm should be rotated in order to maintain the independence between the independent auditor and the Company. If the Committee concludes that the Company should change the independent auditor following such consideration, prior to accepting the engagement of any new independent auditor, the Committee shall (A) obtain a formal written statement in accordance with the applicable requirements of the PCAOB, describing all relationships between any such independent auditor or its affiliates and the Company or persons in financial reporting oversight roles at the Company and (B) discuss with any such independent auditor the potential effects of any such relationships on the independence of such independent auditor. The substance of such discussions shall be documented in writing. The Committee shall present its conclusions with respect to the new independent auditor to the Board.
19. Approve in advance any permissible audit, audit-related, tax and other services engagement or relationship between the Company and the independent auditor. The Committee shall establish guidelines for the retention of the independent auditor for any permissible non-audit services. The Committee hereby delegates to the Chairman of the Committee the authority to approve in advance all audit or non-audit services to be provided by the independent auditor if presented to the full Committee at the next regularly scheduled meeting.
20. Meet with management, internal audit and the independent auditor prior to the annual audit to review the scope and procedures to be followed and staffing for the audit

including the responsibilities and staffing of the Company's internal audit function who will assist in the audit.

21. Recommend to the Board and periodically review policies for the Company's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company.

Oversight of the Company's Internal Audit Function

22. Review and concur in the appointment and replacement of the head of internal audit.
23. Review the charter, objectivity, organizational structure, staff qualifications, budget and responsibilities of the internal audit function.
24. Review the significant reported issues to management prepared by the internal audit function and the management responses to such issues/recommendations.
25. Review the internal audit process for establishing the annual internal audit plan.

Compliance Oversight Responsibility

26. Obtain from the independent auditor assurance that Section 10A(b) of the Securities Exchange Act of 1934, as amended, has not been implicated.
27. Obtain reports from management on the Company's conformity with the Company's Code of Business Conduct and Ethics. Monitor compliance with the Company's Code of Business Conduct and Ethics and Code of Ethics for the Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer and, as appropriate, review the procedures that the Company has implemented regarding such compliance.
28. Establish and maintain procedures for the submission, receipt, retention and treatment of complaints and concerns received by the Company regarding accounting, internal controls or auditing matters, including those complaints and concerns received through the confidential anonymous Anadarko Hotline.
29. Discuss with management and the independent auditor any correspondence from or with regulators or governmental agencies, any employee complaints and any published reports that raise material issues regarding the Company's financial statements, internal control over financial reporting, accounting policies or internal audit function.
30. Review at least annually with management and the Company's General Counsel the status of pending legal matters that may have a material impact on the financial statements, the Company's compliance policies and procedures and other areas of oversight applicable to the legal and compliance area as may be appropriate (including the steps taken to monitor the effectiveness of those policies and procedures for compliance with the U.S. Federal Sentencing Guidelines), including but not limited to anti-corruption laws or regulations applicable to the Company, and any material reports or inquiries received from regulators or governmental agencies.

31. Following completion of the annual external audit, review separately with each of management, the independent auditor and internal audit any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information. The Committee will resolve any disagreements between the auditors and management regarding financial reporting.
32. Review with the independent auditor, internal audit and management the extent to which changes or improvements in financial or accounting practices have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.

Other

33. Report regularly to the Board with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the performance and independence of the Company's independent auditor, the performance of the internal audit function, or any other matter within the scope of the Committee's functions.
34. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
35. Perform an annual performance evaluation of the Committee.
36. Ensure that the independent auditor has full access to the Committee and the Board to report on any and all appropriate matters.
37. Form and delegate authority to subcommittees or individual directors when it determines that such action is appropriate under the circumstances.