

Western Gas Holdings, LLC
Code of Business Conduct and Ethics
As Adopted by the Board of Directors on April 2, 2008



On behalf of Western Gas Partners, LP (the “Partnership”), this Code of Business Conduct and Ethics (the “Code”) was approved by the Board of Directors of Western Gas Holdings, LLC, the general partner of the Partnership (the “General Partner” and together with the Partnership and their respective subsidiaries, the “Partnership Group”). The Partnership and the General Partner are indirect subsidiaries of Anadarko Petroleum Corporation (“Anadarko”). The Partnership does not have any employees; however, employees of affiliates of Anadarko perform services for the Partnership and the General Partner. Accordingly, references in the Code to “employee” or “employees” refers to employees of the General Partner, Anadarko, or its affiliates, to the extent that they perform services on behalf of the Partnership or the General Partner. This Code applies to such employees and the members of the Board of Directors of the General Partner.

Our Core Values

- **Integrity and Trust**
 - **Servant Leadership**
 - **People and Passion**
 - **Commercial Focus**
 - **Open Communication**
-

Guidance for Resolving and Reporting Concerns

Quick Ethics Check

If you are in doubt when faced with an ethical dilemma at work, ask yourself:

- Is it legal? If legal, is it the right thing to do?
- Is it consistent with the Partnership’s policies, standards, and Core Values?
- What would my family think about it?
- How would it look in a newspaper article?

If you are still not sure what to do, seek guidance from one of the reporting channels listed in the next section.

Where to Seek Guidance

This Code is a guide for helping employees and directors conduct their business in a manner consistent with the Partnership Group's Core Values. Because our business can be very complex at times, this Code is not meant to provide all the answers. It also does not form the basis for a contract or claim of any kind. Instead, this Code is intended to be a practical guide to some of the more common situations that many of us may face from time to time.

Just like the Code, none of us is expected to have all the answers. When we have questions or concerns about business conduct, the Partnership Group expects us to seek the guidance we need from the following reporting channels. Personnel in these reporting channels are sensitive to requests for confidential and anonymous treatment. However, reports involving a threat to life and property, illegal activities or legal action against the Partnership Group are examples of when action required may not allow for complete confidentiality or anonymity.

- *Supervisor* – It is often most effective to report our concerns to our immediate supervisor. Supervisors are directly responsible for providing their employees with the resources necessary to resolve problems or concerns.
- *Next Level(s) of Management* – In the event an issue is not handled to our satisfaction or we are not comfortable discussing it with our immediate supervisor, we can take the matter to the next level(s) of management. Another effective channel for problem solving is Anadarko Human Resources, which has a primary role to support the employee. In addition, the Anadarko Legal Department is there to assist us with legal issues.
- *Senior Officers* – If these previous steps do not resolve the issue, we can make arrangements to review the situation with any of the Partnership Group's senior officers.
- *Compliance and Ethics Center* – If the above channels do not provide a satisfactory resolution, we may also contact the Anadarko Compliance and Ethics Center (see contact information at the end of this Code). All concerns reported to the Anadarko Compliance and Ethics Center will be evaluated to determine the appropriate course of action to be taken. If we want to report anonymously, we may call the Anonymous Reporting Hotline (1-877-781-2434) or submit a report online at www.anadarko.com/hotline.

In addition, the Audit Committee of the General Partner will have established procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. If we have unresolved concerns regarding questionable accounting or auditing matters, we should promptly contact one of the reporting channels listed above. These reporting channels should immediately communicate those concerns to the Anadarko Compliance and Ethics Center, which is responsible for reporting such information to the General Partner's Audit Committee.

Reporting Suspected Violations

We all have a responsibility for promptly reporting unauthorized or unlawful activity or violations of the Code. The Partnership Group understands employees may be reluctant to report violations if they believe the reporting employee will be subjected to retaliation. Therefore, it is

important for us to understand that the Partnership Group will not tolerate retaliation against any employee who reports a suspected violation in good faith.

Investigations and Corrective Actions

All reports of suspected violations of laws, rules, regulations or the Code will be evaluated by a member of the Partnership Group or Anadarko. An investigation will be conducted if the evaluation points to a potential problem. If the results of an investigation indicate that corrective action needs to be taken, a member of the Partnership Group or Anadarko will determine the appropriate steps, including employee discipline, dismissal and possible legal proceedings. Such actions will also be brought against individuals who have willfully failed to report known violations.

Waivers

Any waiver of any of the provisions of this Code for any executive officer or director may be made only by the Board of Directors of the General Partner. Any such waiver must be promptly disclosed to unitholders in accordance with the applicable rules of the New York Stock Exchange as well as in accordance with the rules and regulations of the Securities and Exchange Commission.

Our Work Environment

A good working environment helps support many of the Partnership Group's Core Values. It helps protect our most valuable resource, our employees, and allows us all to reach our greatest potential. It is also consistent with our recognized responsibility to serve our communities by helping to protect the public and the environment. Our work environment includes the work site, Partnership events, and anywhere employees may serve as representatives of the Partnership Group.

A positive work environment helps promote a willingness among employees to embrace change, take reasonable risks, and work together as efficiently as possible. It also creates a culture that nurtures our entrepreneurial spirits, and supports us when it is more effective to be autonomous.

We all are responsible for promoting the most productive and positive working environment possible. Our behaviors can affect our work environment, as well as the Partnership's reputation in the community. We expect that employees will maintain a high degree of integrity and honesty, and are committed to professional behavior at work and anywhere they might be acting as representatives of the Partnership Group. By doing so, we support the Partnership Group's Core Values and contribute to the Partnership's future success.

Equal Opportunity and Diversity

The Partnership Group has a strong commitment to equal opportunity, affirmative action and diversity in the work force. The Partnership Group believes in treating people with dignity and

providing equal employment and advancement opportunities based on merit, experience and other work-related criteria.

The Partnership Group values the unique contributions that every employee brings to her or his role and considers the variety of perspectives and backgrounds that exist as a competitive advantage in the marketplace. The Partnership Group is committed to treating all employees fairly, without regard to race, religion, ethnicity, national origin, color, gender, sexual orientation, age, citizenship, veteran's status, marital status, disability or any other legally protected status.

Harassment/Violence

Respecting the rights of others in the workplace is a primary focus of the Partnership Group. There are certain behaviors that are not acceptable under any circumstances – such as harassment and/or violence of any kind. Examples include any unwelcome behavior such as advances, inappropriate jokes, intimidation, offensive language, physical contact, threats or other inappropriate behavior that creates a hostile working environment for other employees. This also covers such acts that occur off Partnership premises involving someone who is acting in the capacity of a representative of the Partnership Group.

Health, Safety and the Environment

The Partnership Group is committed to the goal of healthy, safe and environmentally sound business practices and operations. We are responsible for using all reasonable efforts to operate in a manner that preserves the environment and protects the health and safety of employees and others. We are also responsible for complying with all applicable laws and regulations relating to the protection of the environment and the maintenance of a healthy and safe workplace.

Alcohol and Substance Abuse

Our work benefits from our clear thinking and ability to react quickly. It is important for us to understand that the Partnership Group will not tolerate unauthorized use, possession and distribution, or being under the influence of alcohol or illegal drugs in the workplace. A voluntary Employee Assistance Program (EAP) is available through Anadarko for those seeking to overcome drug- or alcohol-related problems.

Please also see Anadarko's policies and procedures regarding prohibited substances.

Employee Privacy

The Partnership Group respects the privacy of others. The Partnership Group maintains employee privacy through the careful handling of employee information at all times. We, as employees, have the right to expect that our personnel records will only be accessed by those with a legitimate reason for doing so. In turn, we must understand the Partnership Group's right to access all company property, communications, records and information created in the business setting.

Q&A

What if my supervisor starts to play favorites with job assignments and overtime, and I begin to feel discriminated against? What should I do?

You should tell your supervisor in clear and specific terms that you feel you have not been treated fairly in terms of job assignments and overtime. If you feel your supervisor has not responded to your concerns in a fair manner, take advantage of the other reporting channels available to you and identified above under the caption “Guidance for Resolving and Reporting Concerns.”

If I had a manager that kept asking me out socially after work, even though I had no interest and had continually refused the invitations, what should I do?

Tell him or her no. You should immediately report the situation, most likely to your manager’s boss or to Anadarko Human Resources.

Compliance with All Laws

The Partnership Group believes an honest and trusting relationship with all our stakeholders (investors, customers, employees and communities) is essential to our long-term business success. This belief drives our commitment to be a good corporate citizen and to comply with all applicable laws, rules and regulations.

We must understand the laws affecting our business activities and be responsible for compliance. Complying with both the spirit and letter of the law best serves the interest of the Partnership and its stakeholders.

The following is a brief listing of some of the major laws that can impact our business. Because legal issues can be very complex, if in doubt, we are encouraged to seek guidance from our management and legal counsel.

Antitrust

We believe that fair competition and a free enterprise system serves the best interests of the Partnership and its stakeholders. The antitrust laws were enacted to help preserve the free enterprise system by promoting competition. These laws prohibit business practices that result in unreasonable restraints of trade or discriminatory trade practices. The following are examples of practices that may be illegal:

- creation of a monopoly or attempts to create a monopoly;
- agreements among competitors to fix prices, divide markets, allocate customers or limit the quality or production of products;

- agreement/requirement to “tie” two otherwise separate, unconnected products or services; and
- price discrimination and other predatory trade practices.

Securities Laws and Trading on Insider Information

Soon after adoption of this Code by the General Partner’s Board of Directors, the Partnership will become a publicly reporting enterprise under the Securities Exchange Act of 1934. As such, the Partnership and its affiliates will become subject to the myriad of federal and state securities laws and regulations. These laws and regulations relate, among other things, to the dissemination of information about the enterprise to the investing public, the trading in the Partnership’s securities by directors, officers and employees, the maintenance of internal controls, including internal accounting controls, corporate governance and the unitholders’ franchise. Our policy is to abide by and comply with these laws and regulations, both in letter and spirit.

The Partnership Group recognizes the importance of strong and healthy securities markets. To ensure such markets, and to prevent the misappropriation of the Partnership Group’s confidential information, the law forbids us from purchasing or selling securities if we have material information which has not been made public (inside information), which is also known as insider trading. Material information covers (but is not limited to) such topics as earnings, acquisitions or divestitures, new products or services, changes in strategy, etc. Insider trading is both unethical and illegal.

In addition to Partnership securities, the laws on insider trading apply equally to the securities of others who are involved with the Partnership in what would be a significant transaction for those other entities. Thus, whenever the Partnership is negotiating an acquisition of or significant transaction with an entity, employees should not trade in equity securities of the Partnership or the other entity. This includes “tipping” others about material, non-public information.

We have adopted a specific and detailed policy on Insider Trading. Please refer to that policy for more detailed information.

Public Disclosures

The Partnership Group is committed to complying with all public disclosure laws and regulations, including but not limited to the New York Stock Exchange, the Securities Exchange Act of 1934 and the Sarbanes-Oxley Act of 2002. We must assure that all disclosures made in all periodic reports and documents filed with the Securities and Exchange Commission, and other public communications by or on behalf of the Partnership are fair, accurate, timely and understandable. This is an obligation of all employees involved in any aspect of the process of preparing and/or certifying to a public disclosure.

Political Contributions

It is important to recognize that we have corporate interests at stake at the federal and state levels, and there are times when it is in our best interests to make our combined voices heard by our elected representatives. Laws governing political contributions are complex and vary in each

state and country. Employees and directors may not use the Partnership Group's funds or assets for contributions of any kind to any political party or committee in the United States or to any candidate for, or holder of, any office of any national, state or local government in the United States except in cases where such use of the Partnership Group's funds or assets with respect to certain non-federal political matters is clearly permitted by all applicable laws. In countries other than the United States, the Partnership's policy shall be determined in accordance with local law and practice, as well as U.S. law. The use of the Partnership's funds or assets for political purposes must be approved through Anadarko's Government Relations group which, among other things, will obtain Anadarko Legal Department confirmation that the proposed use is permissible under federal, state, or other applicable law.

In accordance with applicable laws and regulations, Anadarko has established a Political Action Committee (PAC). Employee participation in the Anadarko PAC is voluntary, and employees have a right not to participate without fear of retaliation.

Commercial Bribery

The Partnership Group considers one of its most valuable assets to be its reputation of integrity. We seek fair and honest business relationships with all our stakeholders and suppliers. To that end, the Partnership Group does not tolerate the offering or accepting of bribes, kickbacks or other payoffs designed to influence the recipient's judgment.

The following are examples of prohibited conduct:

- payment or receipt of money, gifts, loans or other favors that are designed, or may tend, to compromise our ability to make objective and fair business decisions;
- payment or receipt of kickbacks for obtaining business; and
- payment of bribes to government officials to obtain favorable treatment.

Sensitive Payments

The United States Foreign Corrupt Practices Act (FCPA) makes it a crime for companies, as well as their officers, directors, employees, and agents, to pay, promise, offer or authorize the payment of anything of value to a foreign official, foreign political party, officials of foreign political parties, candidates for foreign political office or officials of public international organizations corruptly for the purpose of obtaining or retaining business. While the Partnership Group does not do business abroad, there are other U.S. laws to similar effect with respect to payments to officials in the United States.

Directors, officers and employees may not make or promise payments or gifts, beyond modest social courtesies, to officers or employees of any customer or government. Payments of this nature are strictly against Partnership Group policy even if the refusal to make them may cause the Partnership to lose business.

Fraudulent Conduct

The Partnership Group is committed to conducting its business dealings in an honest and non-fraudulent manner. We will not intentionally deceive to gain an advantage over or injure another party. All Partnership Group information provided to any person or entity must be free from deliberate misrepresentation. For example, when dealing with a business associate, we must not make representations we know are false or lack the proper authority.

Q&A

I will be attending a trade association meeting next month and I am curious about our chances for receiving a contract award. I would like to discuss this with other bidders who will be there. Is that all right?

No. You should not discuss bids, terms of contracts, or similar proprietary business information with employees of competing firms. This might give others an unfair advantage, and it might create an antitrust problem. Don't initiate such conversations or respond to any outside inquiries.

My family and friends often ask me about the Partnership and whether they should buy common units. If I tell them what I know about our business prospects and suggest they buy the common units, would that be a problem?

Yes. The rules of "inside" information apply whether you buy or sell securities yourself or if you give the information to someone else. If another person buys or sells securities based on non-public information or "tips" provided by you, both of you could be held liable for violation of federal securities laws. In any case, you should at all times refuse to recommend that anyone buy or sell Partnership units or other securities. Besides this concern, employees should never discuss confidential business information with anyone who does not have a need to know it.

Is it permissible for a business representative to entertain a government decision-maker by taking him or her on an extravagant outing in an effort to speed up a decision on a matter?

Generally the law prohibits any payment, whether direct or, as in this case, indirect, whose purpose is to influence a government employee's behavior. Anadarko, the Partnership, the business representative and the government decision-maker could all be prosecuted for bribery, if the offer were made and accepted.

Several of my co-workers and I strongly support a certain political candidate. May we work together to support this candidate?

Of course. The Partnership Group encourages participation in the political process. However, you may not use the Partnership Group's funds, equipment or materials to support the candidate, claim to represent the Partnership Group's opinions or views of a candidate or issue, and you may not engage in political activities while you are on the job.

Conflicts of Interest

The Partnership Group's Core Values represent a strong commitment to investors, customers, employees and communities. We always want to act in the best interest of these stakeholders. Therefore, we all are expected to avoid or disclose any activity that may interfere, or have the appearance of interfering, with our responsibilities to the Partnership and its stakeholders. Activities that cannot be avoided must be disclosed to the immediate supervisor. That supervisor is responsible for establishing and monitoring procedures that ensure the Partnership is not disadvantaged.

Although no list of potential conflicts of interest can be complete, the following examples highlight activities which could cause conflicts:

Personal Benefits

Officers, directors or employees, or a member of such person's family, should not receive improper personal benefits as a result of his or her position in the Partnership Group. Employees, officers and directors and their family members are prohibited from accepting any personal loans from the Partnership Group or allowing the Partnership Group to guarantee any of their personal obligations, except as may be permitted and accurately disclosed under applicable law.

Corporate Opportunities

Except as otherwise set forth in the Partnership's Amended and Restated Partnership Agreement, we owe a duty to the Partnership to advance its legitimate interests when the opportunity to do so arises. We should not personally compete with the Partnership, take for ourselves opportunities that are discovered through the use of its property, information or position or use its property, information or our position to divert business opportunities away from the Partnership for our own personal gain.

Outside Employment

The success of the Partnership depends on our strong commitment to our job responsibilities. While we may be permitted to work outside of the Partnership Group, we must make sure that such employment does not prevent us from fulfilling our job responsibilities to the Partnership Group. We may not be employed by or perform services for a competitor, customer or supplier without prior supervisory approval.

Financial Interests

We are all encouraged to pursue a secure financial future for ourselves. At the same time, we want to always take care that our financial involvements do not have a negative impact on our ability to make sound and objective business decisions.

In regard to ourselves or a close relative or associate, a direct or indirect financial interest in any enterprise which does business with, or is a competitor of, the Partnership Group (other than

Anadarko) represents a potential conflict of interest and should be fully reported to our immediate supervisor.

Gifts and Entertainment

The Partnership Group understands that business gifts and entertainment can help build strong relationships with our business partners. However, we must understand that the Partnership Group does not tolerate the offering or receiving of gifts and entertainment designed to influence the recipient's judgment. There is no substitute for good judgment in this situation and if we are concerned about any particular situation, we should err on the side of caution.

Relatives

Situations may arise where a relative (generally defined as one who is related to another by blood or marriage) is employed by or has a financial stake in an entity that does business with the Partnership Group. Frequently, this is not a problem, but the potential for actual or perceived conflicts of interest may exist. Such situations include, but are not limited to, the following:

- a relative involved in a business seeking to provide goods and services to the Partnership;
- gifts or other benefits offered to a relative by any enterprise that does business with the Partnership; and
- a relative working for a competitor.

We all need to be cautious of situations that can result in our inability to make objective business decisions, or could lead to the disclosure of competitive or confidential information.

Q&A

I am thinking about starting my own outside business to bring in some extra income. Would this be a conflict of interest?

An outside business activity does not necessarily put you in a conflict of interest situation. If your outside business activity did not compete with the Partnership, and your participation in this business was accomplished outside your normal work hours and did not adversely impact your ability to do your job, this would probably not be a conflict of interest. However, you should review the matter with your supervisor before starting the activity.

An officer of the General Partner is thinking about taking a potential customer to an exclusive resort. Would this be acceptable?

If the purpose of this activity is to help build a good working relationship with the potential customer, then it may be acceptable. However, the activity would be against Partnership policy if (1) it was offered in return for securing the potential customer's business or (2) it was an attempt by the officer to compromise the potential customer's ability to make objective and fair business decisions.

What are the guidelines if I have a relative that works for one of the Partnership's competitors?

There is nothing wrong with relatives (or other personal relations) working for competitors or suppliers. However, you should be doubly aware of any potential conflict of interest (for example, there should be no discussion or exchange of sensitive information). You should alert your supervisor, thereby evidencing your appreciation of the potential sensitivity of the situation.

Protecting Partnership Group Assets

Taking care of Partnership Group assets is a critical part of our ability to be successful. We are all responsible for safeguarding the Partnership Group's resources entrusted to us. The wise use of these assets significantly benefits the Partnership and its stakeholders.

Use of Partnership Group Assets

How we use and care for Partnership Group assets has a direct impact on our financial success. We are responsible for properly handling those assets that are entrusted to us. In general, we may not take, loan, donate, sell, damage or use Partnership Group assets for non-business purposes unless specifically authorized. However, occasional personal use of certain Partnership Group equipment (*i.e.*, personal telephone calls, facsimiles, e-mails, Internet access) is permissible if the frequency and cost of such use is not excessive and does not conflict with the Partnership Group's business or policy.

Recording of Funds, Assets, Etc.

The proper management and recording of Partnership Group funds, assets, liabilities and business transactions is critical for supporting the Partnership's day-to-day operations. It allows the Partnership to maximize the benefits of all its available resources. Thus, we must maintain books and records, through adequate internal controls and procedures, which reflect actual transactions and conform to generally accepted accounting principles.

Accounting and Internal Controls

Accurate accounting for all transactions is essential to controlling the Partnership Group's affairs and maintaining the accuracy of its financial reporting. Internal controls are an essential part of accounting, as well as of the orderly functioning of the business of the Partnership Group. Internal accounting controls are designed to ensure the integrity of the accounting data in our financial statements and reports. They also help to prevent inefficiency, waste and the improper use of Partnership Group funds or other assets. The General Partner will continually monitor, evaluate and, to the extent necessary, modify its internal controls.

To ensure the integrity of our accounting records, all entries to the Partnership Group's books must be prepared in a timely manner with accuracy and honesty. They must also be supported by adequate documentation to provide a complete, accurate and auditable record of the transactions they describe. Therefore, it is vital that no fund, asset, liability, revenue or expense of the Partnership Group be concealed or incompletely recorded in any situation or for any purpose.

This is not only the responsibility of the Partnership Group's accountants who record transactions but the responsibility of virtually every employee who contributes in some way to creating the records the General Partner keeps.

The Audit Committee of the General Partner's Board of Directors reviews the Partnership Group's internal auditing practices, selects and arranges compensation for independent auditors, and oversees other aspects of the Partnership Group's financial reporting and control systems.

A strong audit effort helps ensure compliance with established policies, procedures and controls and helps identify potential control deficiencies so that they may be promptly corrected. The internal audit function is viewed as an essential resource, and it plays a critical role in providing management with evaluations of the effectiveness of internal controls over accounting, operational and administrative functions. All employees are required to cooperate fully with the auditors. False or misleading statements to auditors, whether internal or external, will not be tolerated and will constitute a falsification of records. No member of management or any other employee may interfere with the audit process or withhold records. Authority for auditing is derived from the Audit Committee of the General Partner's Board of Directors, which has unrestricted access to the General Partner's accounting department.

Any employee having information or knowledge of any unrecorded fund or asset or any prohibited act should promptly report it to his or her management and to the General Partner's accounting department, which shall promptly advise the General Partner's Chief Financial Officer. Alternatively, he or she can call the Anonymous Reporting Hotline.

More detailed information about internal controls and procedures are made available to all employees who are involved with the design and operation of internal accounting controls.

Confidential Information

Much of the information developed or held by the Partnership Group is confidential and must be protected from unauthorized disclosure. This information plays a key role in our business strategies. We are responsible for safeguarding such information in order to maintain our competitive advantage in the marketplace. Accordingly, employees, officers and directors must maintain the confidentiality of information entrusted to them by the Partnership Group or its customers, except when disclosure is authorized or legally mandated.

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Partnership Group or its customers, if disclosed. A few examples of confidential information are financial data, employee records, customer records, marketing research, pricing and sales programs. Materials that contain confidential information, such as notebooks, e-mail, memos, etc., should always be securely stored and shared only on a need-to-know basis.

Intellectual Property

Our ideas, concepts and other information we produce are important assets to the Partnership Group. This "intellectual property" is central in developing new products and attracting new

business opportunities. Examples of intellectual property include patents, trademarks, copyrights and trade secrets.

We are responsible for identifying and protecting the Partnership Group's intellectual property at all times. In addition to protecting the intellectual property of the Partnership Group, we will also afford this same respect toward the intellectual property of others.

Record Retention

Anadarko has detailed record retention policies that we must adhere to as a subsidiary of Anadarko. Please see those policies, which are contained in Anadarko's Code of Business Conduct and Ethics and on its Intranet site, for a more detailed summary of those policies. If the policy or procedure is not clear, questions arise, or there is a pending or anticipated official investigation or proceeding, then Anadarko's General Counsel must approve any document destruction. You may also contact the Partnership Group's General Counsel if you have any questions.

Q&A

My group is receiving new personal computers and printers. The local elementary school in my neighborhood could really use the old equipment. May I donate it to the school on the Partnership's behalf?

Though equipment may be obsolete, there are other factors that must be considered before the Partnership Group chooses to discard or donate it, such as accounting practices and contribution policies. Therefore, check with management before making a donation of Partnership Group property.

If a supplier inadvertently leaves a document in my office that is related to a competitor's product, can I keep or make a copy of the document and share it with others to benefit the Partnership?

No. The document may be confidential and cannot be disclosed without proper authorization. Reviewing it would violate our policy and may lead to a lawsuit. Once such a document is discovered, it should be brought to the attention of your supervisor and the Anadarko Legal Department.

Helpful Contact Information:

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832-636-6000

Anonymous Reporting Hotline: 1-877-781-2434

Anadarko Compliance and Ethics Center:

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Regular Mail: Anadarko Compliance and Ethics Center
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