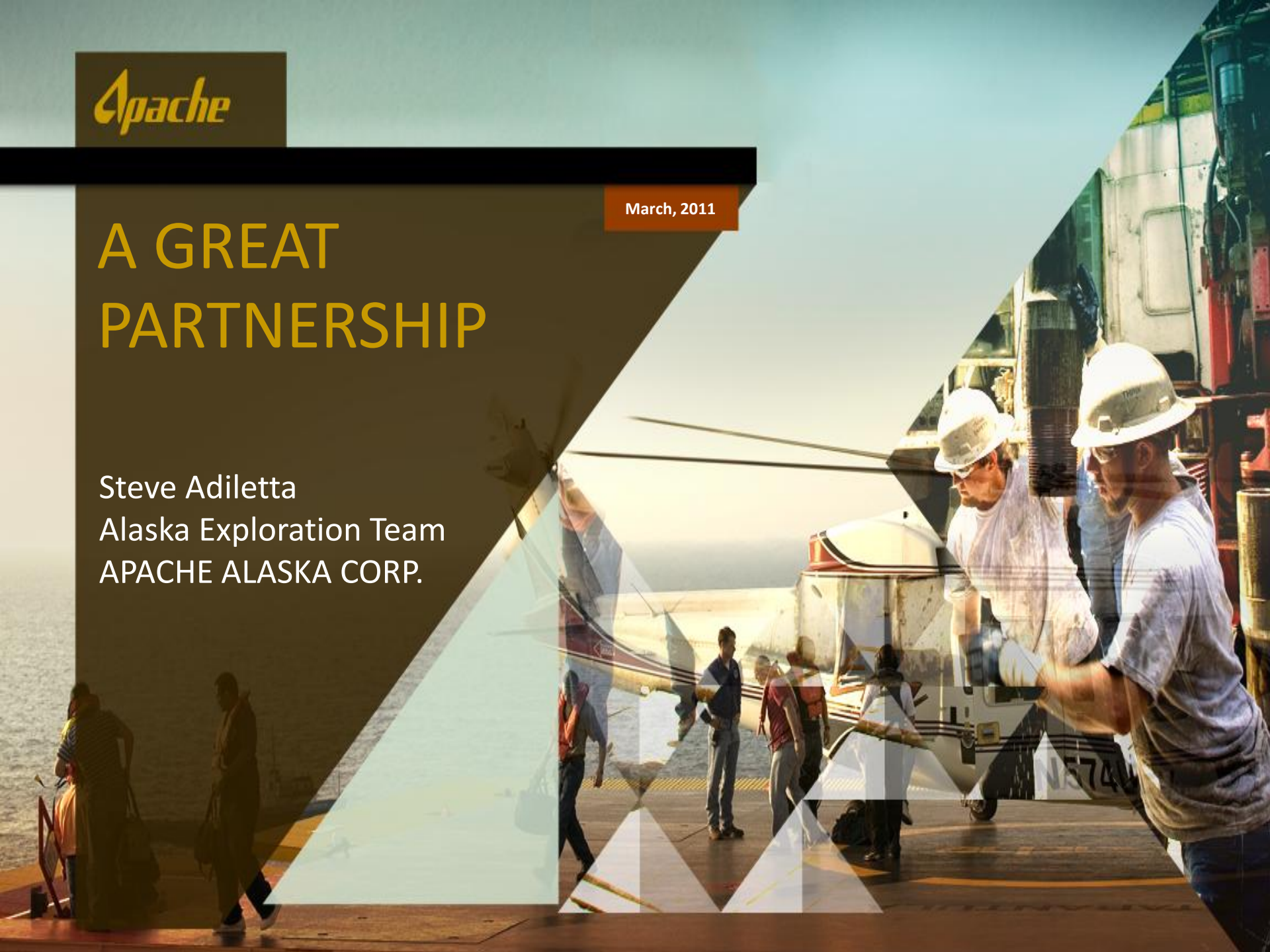




March, 2011

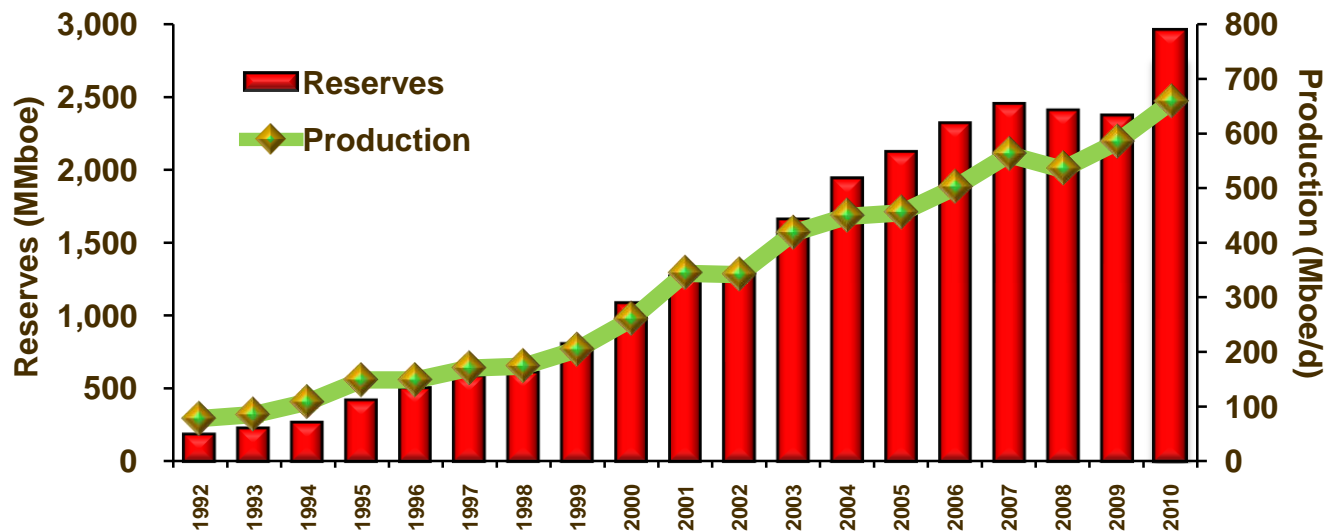
A GREAT PARTNERSHIP

Steve Adiletta
Alaska Exploration Team
APACHE ALASKA CORP.





Apache: 55 Years of Growth

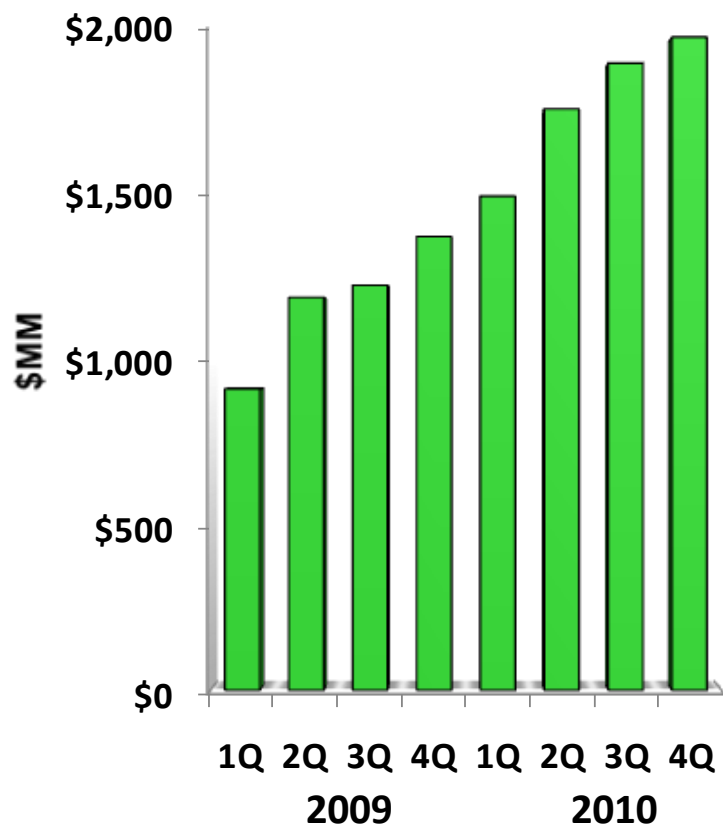




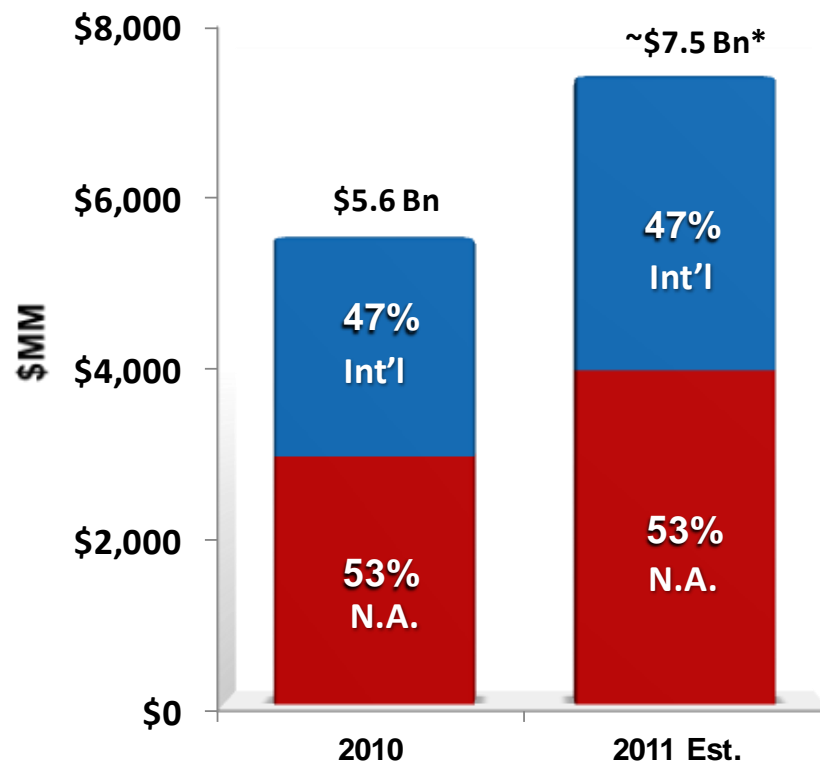
CASH FLOW

Cash Flow to Fund E&D Growth

Free Cash Flow



Capital Expenditures

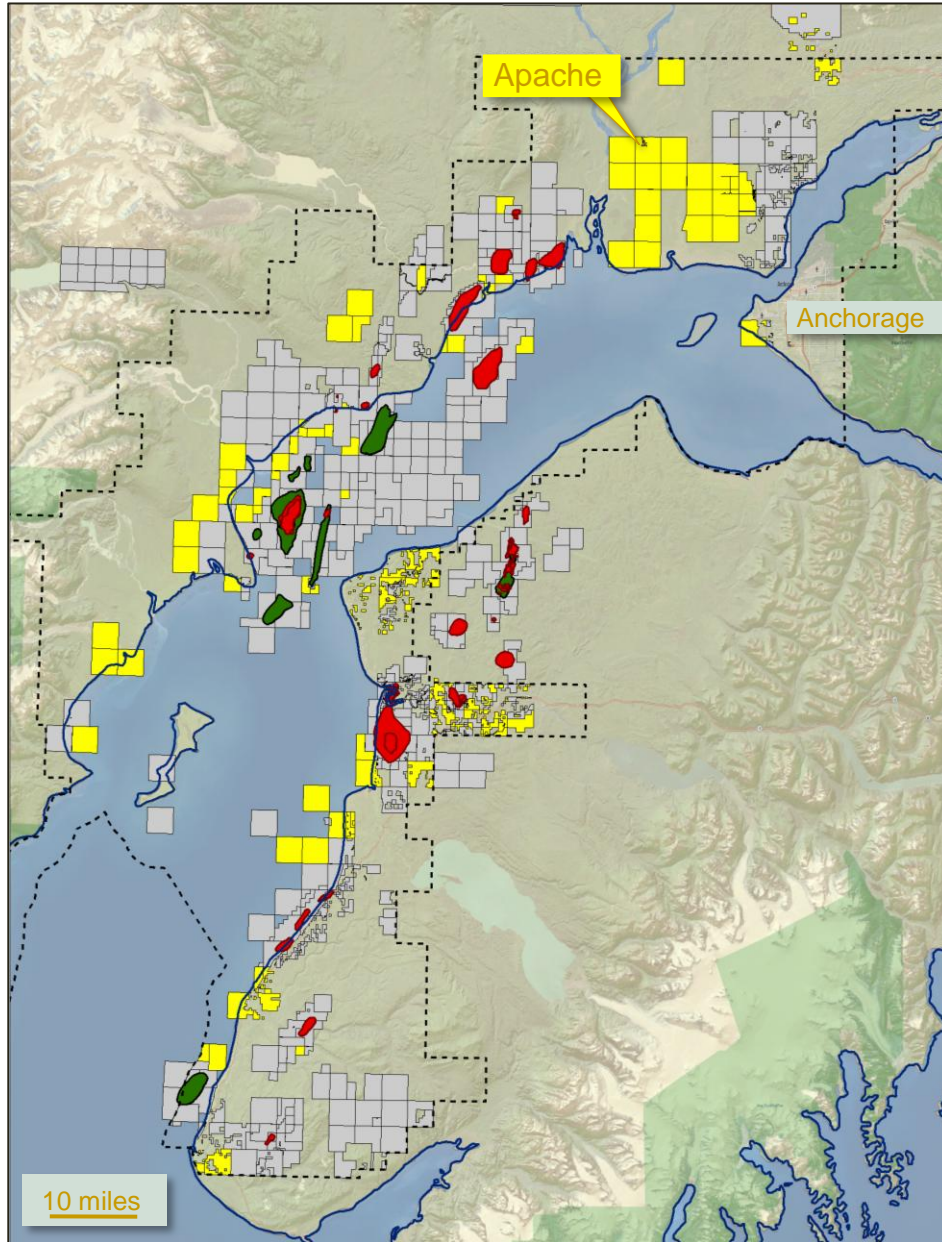


* Preliminary. To be reviewed quarterly

FINANCIALLY STRONG, DIVERSIFIED, POSITIONED TO GROW

- Urgency, innovation and drive define Apache's culture
- Portfolio balance underpins our strategy
 - *50% oil, 50% international*
- Acquisitions add ample opportunities
 - *Proven history of unlocking value from acquired and existing assets*
- Exploration and development programs power growth
 - *Growing pipeline of development projects + increased exploration program*
- Finding markets is as important as finding gas
 - *Fueling emerging markets via LNG – Canada, Australia*
- Financial strength provides foundation for growth
 - *Live within cash flow*
 - *Focus on rate of return*

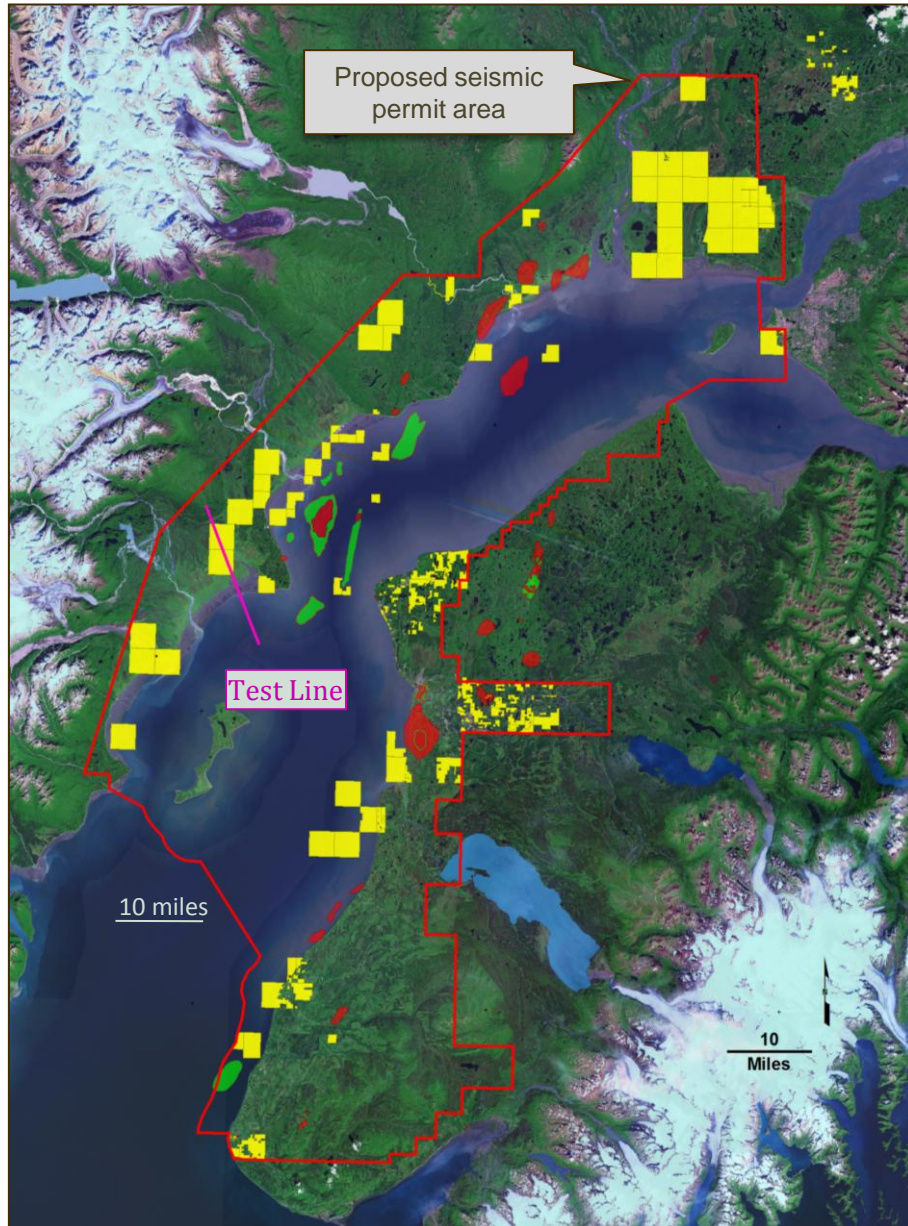
Apache Leases, Cook Inlet



- ◆ Approximately 300,000 gross acres

	Gross Acres	BOPD	MMCFPD	Offshore Platforms
Apache	301,293			
Aurora	62,679		5	
Chevron	198,417	3602	76	10
Buccaneer	58,121			
Conoco	23,368		81	
Cook Inlet Energy	45,487	998	1	1
Exxon	10,209	3163	109	2
Linc	117,874			
Marathon	124,988	124	114	
Others	284,826			

2D Seismic Test March 2011



Purpose:

- Define parameters for an potential 3D seismic programs

Approach:

- Test a variety of source and receiver parameters

3D Program: Planned Fall 2011 Start