



Introduction

APACHE CORPORATION

October 20, 2011



APACHE: STRONG AND INDEPENDENT

APACHE IS ONE THE LARGEST INDEPENDENT PRODUCERS WITH OPERATIONS IN SIX NATIONS ACROSS FIVE CONTINENTS

- YE 2010 proved reserves: 3 billion barrels of oil equivalent
- 1Q2011 production of 732,000 boe/day
- 4,500 employees worldwide
- US\$45 billion market capitalization
- Member S&P 100, S&P 500
- No. 206 in Fortune 500



SIGNIFICANT POSITION IN EACH FOCUS AREA

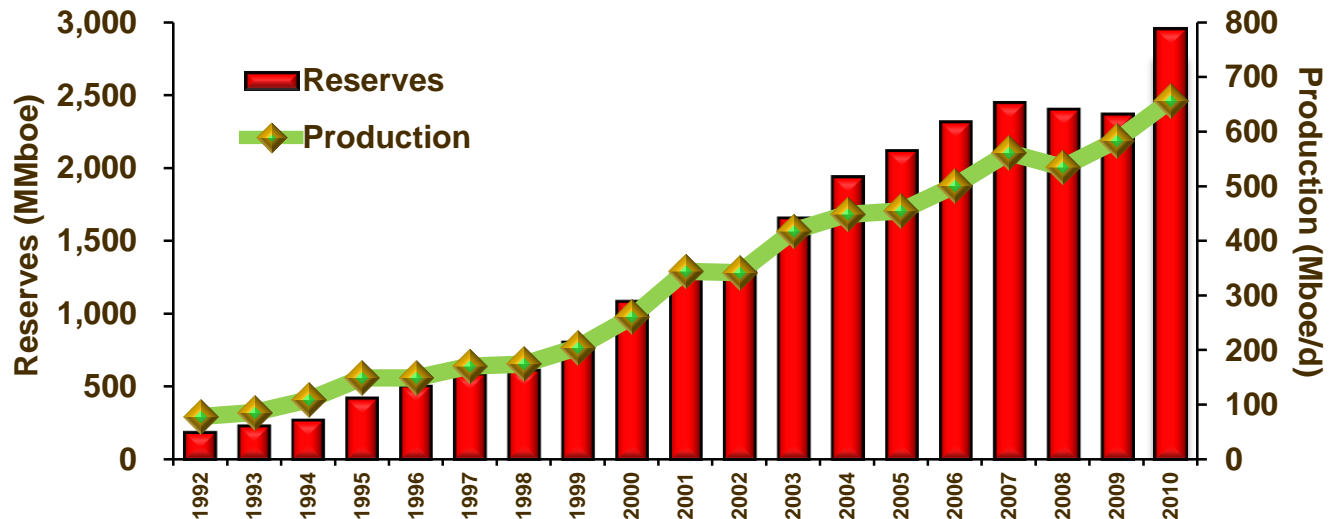
- Largest producer in Egypt's Western Desert
- Apache-EnCana joint venture is largest producer in Canada's Horn River Basin
- 4th-largest producer in Gulf of Mexico; No. 1 in shallow water
- 2nd-largest producer in Texas
- 7th-largest in Argentina
- 3rd-largest in UK North Sea
- 3rd-largest in Australia's Carnarvon Basin

MISSION AND CORE STRATEGIES

- Apache's mission is to grow a profitable global exploration and production company in a safe and environmentally responsible manner for the long-term benefit of our shareholders
- Our core strategies support this mission:
 - ▲ *Portfolio of core areas that provide geological and geographical diversity and a balanced commodity mix*
 - ▲ *Decentralized decision-making with centralized management and incentive systems – reward performance*
 - ▲ *Specialized technical support for regional units*
 - ▲ *Global exploration group assessing potential new core areas*
 - ▲ *Conservative capital structure*
 - ▲ *Rate of return focus*
 - ▲ *Innovative, value-driven approach to growth opportunities*

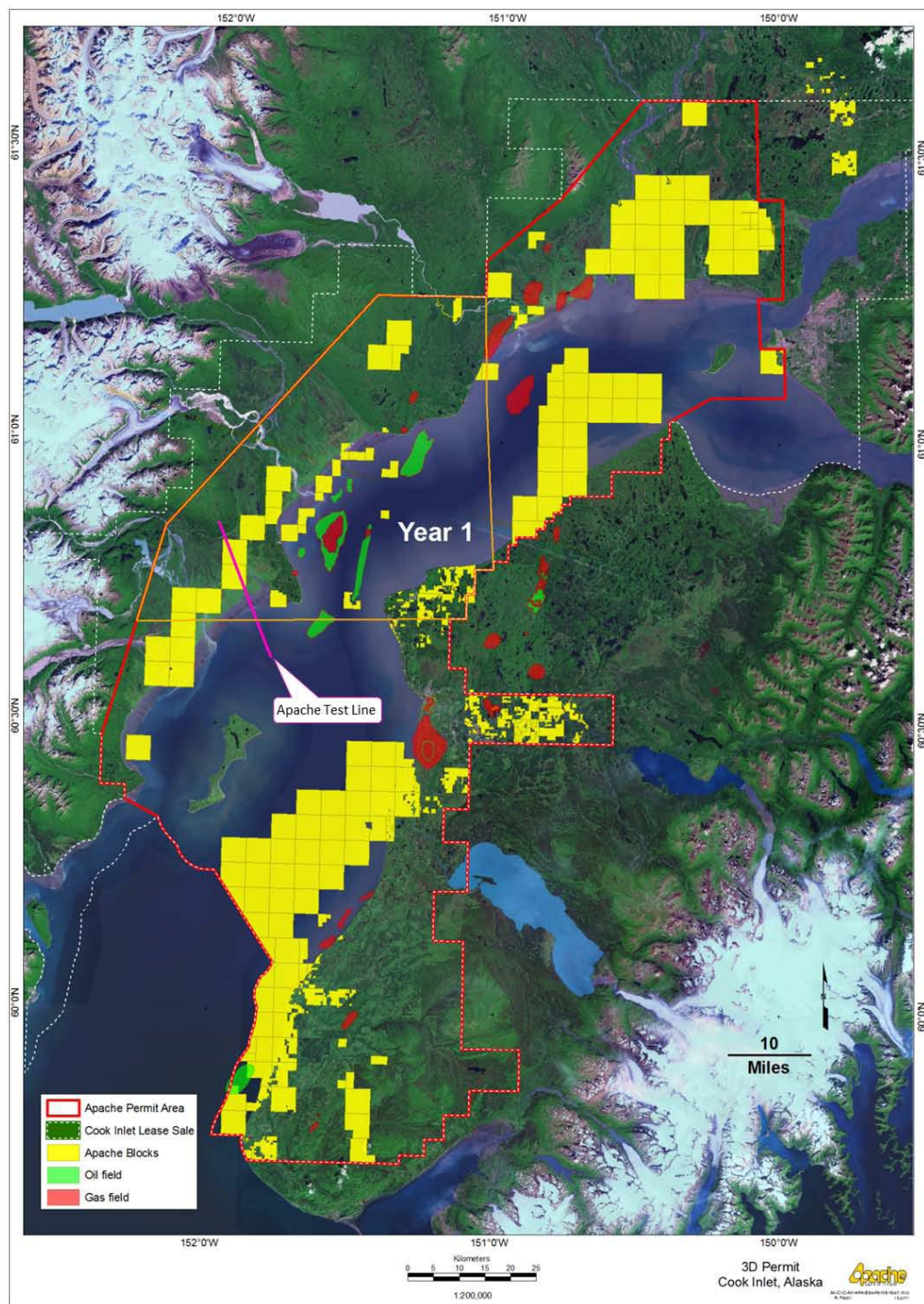


Apache 56 Years of Growth



NEW VENTURES: COOK INLET

- Apache has become the largest acreage holder in Cook Inlet with more than 800,000 acres
- Oil targets focus
- Limited 3D seismic in the Basin to date
- Extensive 3D seismic survey to commence 2011
- Multi-year Program for 3D seismic; plan to operate year round
- Covers both onshore and offshore acreage
- Cook Inlet is a primary focus for Apache with plans to operate for many years



Onshore & Offshore Seismic Nodes



Seismic Drill Equipment



| Approvals PERMIT | APPROVAL AGENCY |
|--|--|
| FEDERAL | |
| Incidental Harassment Authorization (IHA) for Marine Mammals | National Marine Fisheries Service |
| Nationwide 6 Permit | US Corps of Army Engineers |
| STATE | |
| Geophysical Land Use Permit | Alaska Department of Natural Resources Division of Oil and Gas |
| Fish Habitat Permit (“Title 16 permit”) | Alaska Department of Fish and Game |
| Letter of Concurrence | State of Historic Preservation Office |
| Land Use Permit | Mental Health Trust |
| Special Area Permit | Alaska Department of Fish and Game |
| LOCAL | |
| Land Use Permit | Kenai Peninsula Borough |
| Land Use Permit | Tyonek Native Corporation |
| Land Use Permit | Cook Inlet Regional Corporation |
| Land Use Permit | Salamatof Native Corporation |
| Revocable Use Permit (Private Native Allotments) | Bureau of Indian Affairs |
| OTHER | |
| Letters of Non-Objection | Affected lease owners |
| Private Permits | Landowners |

THANK YOU.

QUESTIONS?