

The Apache logo is displayed in a stylized, italicized yellow font on a dark brown rectangular background. The background of the entire slide is a photograph of an offshore oil rig at sea, with a helicopter flying in the sky and a worker in safety gear visible on the right side.

Apache

APACHE REVIEW

JEFFERIES
INTERNATIONAL

NOVEMBER 16 - 17

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation contain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 including, without limitation, expectations, beliefs, plans and objectives regarding production and exploration activities. Any matters that are not historical facts are forward-looking and, accordingly, involve estimates, assumptions, risks and uncertainties, including, without limitation, risks, uncertainties and other factors discussed in our most recently filed Annual Report on Form 10-K, recent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K available on our website, <http://www.apachecorp.com/>, and in our other public filings and press releases. These forward-looking statements are based on Apache Corporation's (Apache) current expectations, estimates and projections about the company, its industry, its management's beliefs and certain assumptions made by management. No assurance can be given that such expectations, estimates or projections will prove to have been correct. Whenever possible, these "forward-looking statements" are identified by words such as "expects," "believes," "anticipates" and similar phrases.

Because such statements involve risks and uncertainties, Apache's actual results and performance may differ materially from the results expressed or implied by such forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Unless legally required, we assume no duty to update these statements as of any future date. However, you should review carefully reports and documents that Apache files periodically with the Securities and Exchange Commission.

Cautionary Note to Investors: Effective January 1, 2010, the United States Securities and Exchange Commission ("SEC") permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable, and possible reserves that meet the SEC's definitions for such terms. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. Investors are urged to consider closely the disclosure in Apache's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2010, available from Apache at www.apachecorp.com or by writing Apache at: 2000 Post Oak Blvd., Suite 100, Houston, Texas 77056 (Attn: Corporate Secretary). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov.

3Q 2011 RESULTS

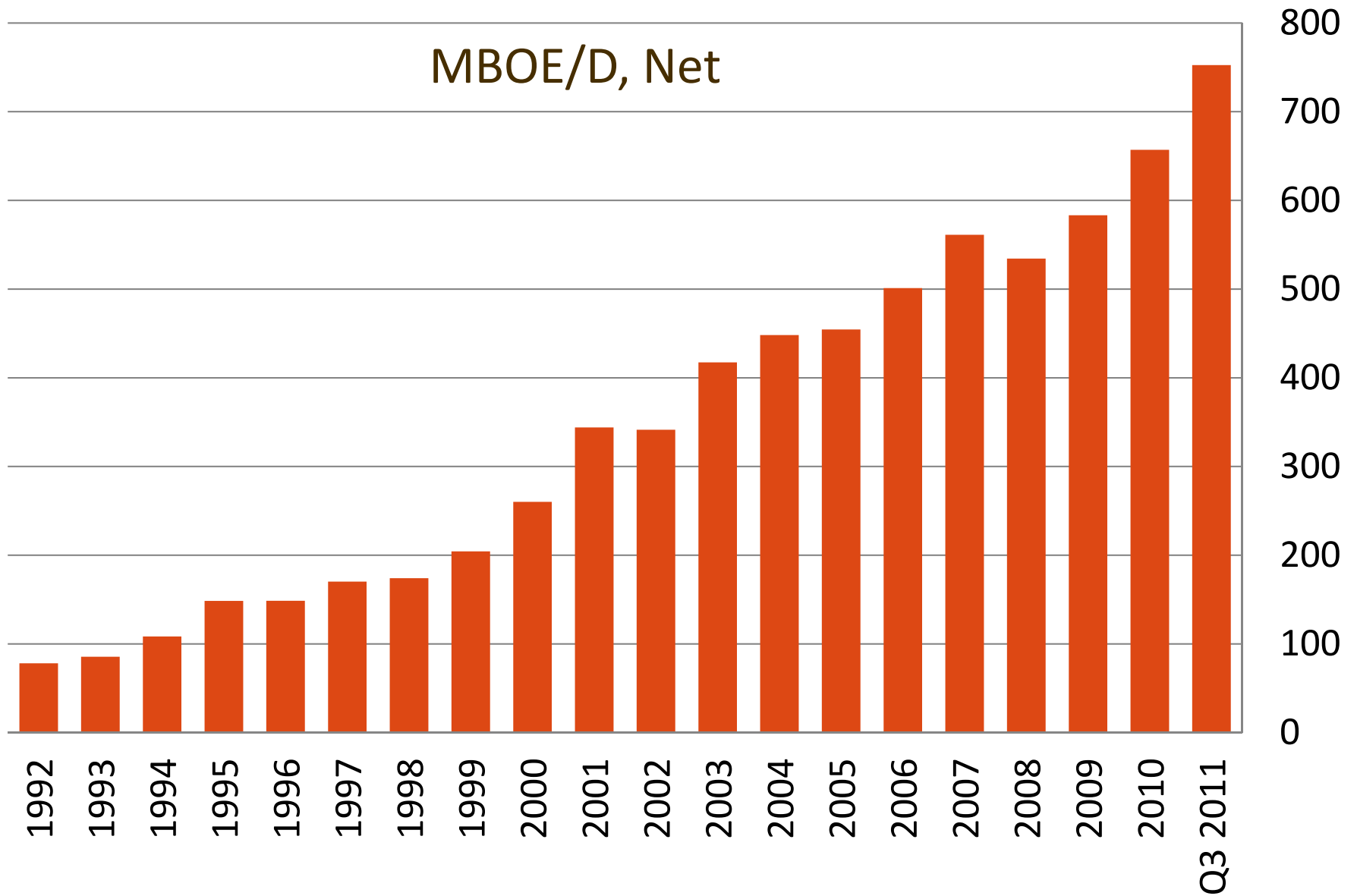
- ▶ 752 MBOE/D net Apache record
- ▶ \$983 MM net income Up 28 % YOY
- ▶ \$1.2 BN* adjusted earnings Up 46 % YOY
- ▶ \$2.7 BN* cash flow Apache record

*Cash from operations before changes in operating assets and liabilities and adjusted earnings are non-GAAP measures. For supplemental and non-GAAP information and a reconciliation of these measures, please go to <http://www.apachecorp.com/financialinfo>

3Q 2011: FINANCIAL STRENGTH

- ▶ Capex: \$1.88 BN
- ▶ Debt: Paid down \$650 MM in 3Q
- ▶ 20.5% debt/cap Down from 23% at end of 2Q11, and 25% at EOY 2010

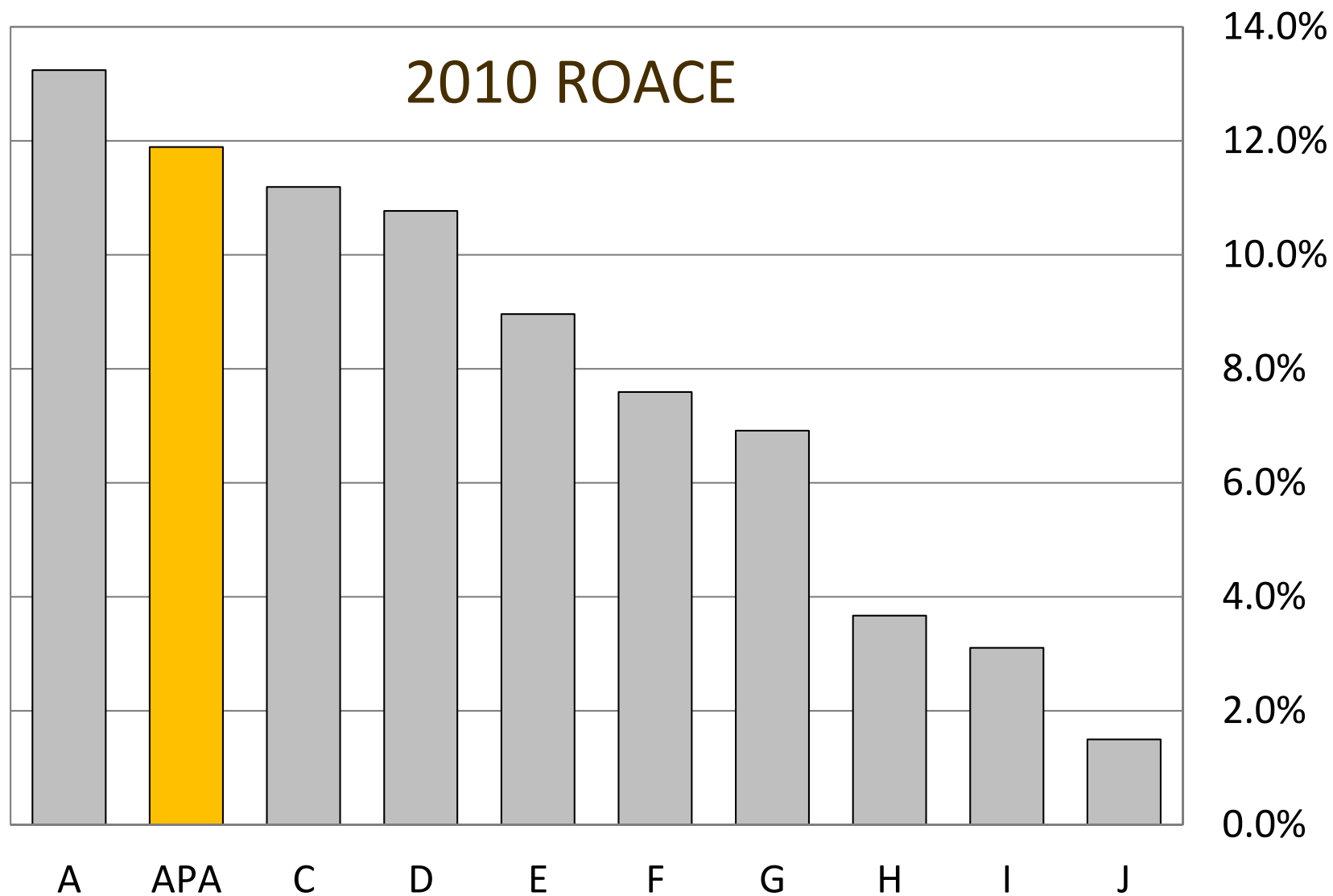
PROFITABLE LONG TERM GROWTH



DRIVEN BY A UNIQUE CULTURE

- ▶ Relentless pursuit of opportunity
- ▶ Sense of urgency
- ▶ Empower Apaches to make decisions that create value
- ▶ Independent thinking: don't follow the herd
- ▶ Balanced, financially conservative

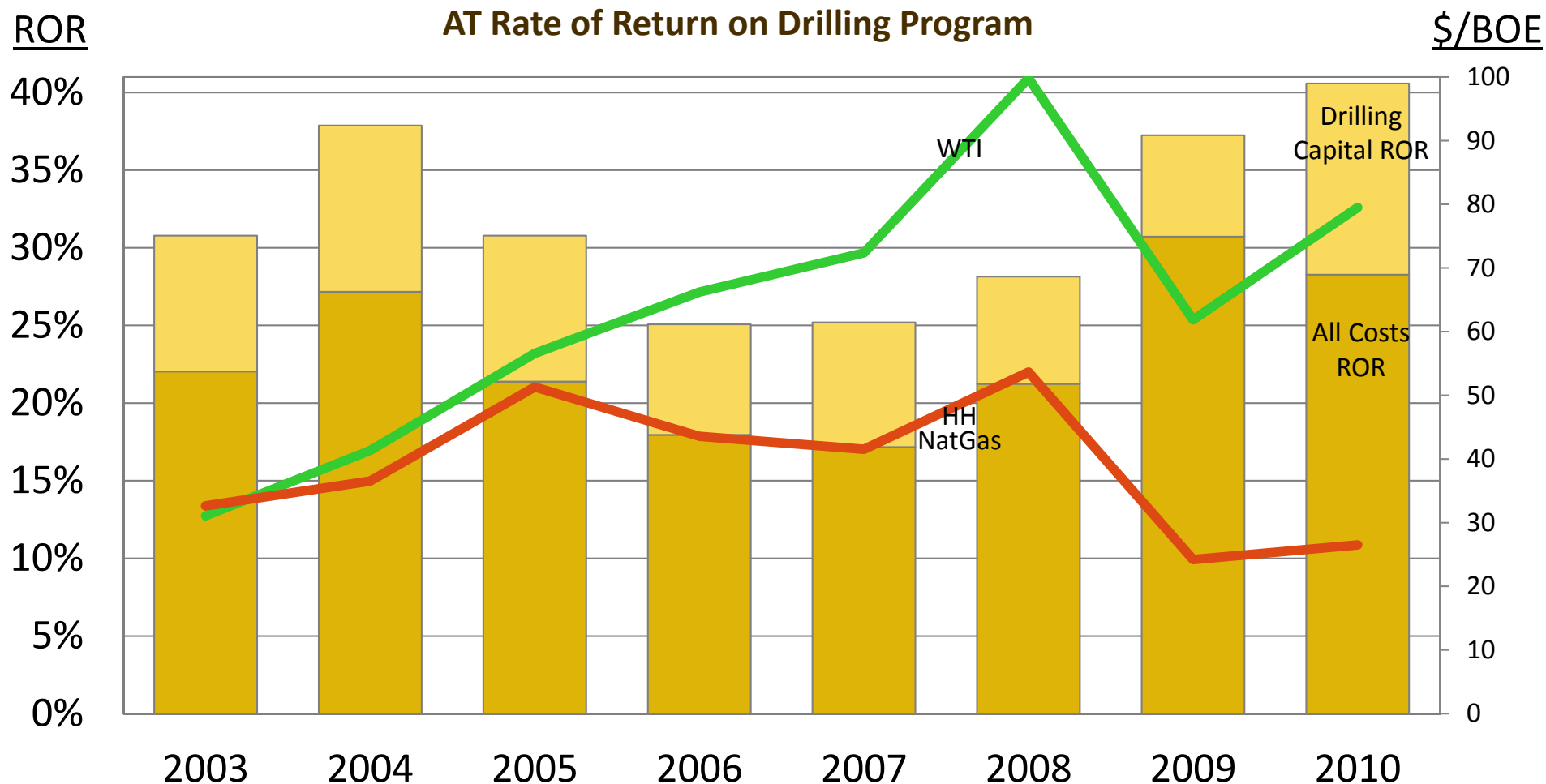
CONSISTENT RATE OF RETURN FOCUS



Peers displayed: Anadarko, Chesapeake, Devon, Encana, EOG, Newfield, Noble, Occidental and Talisman



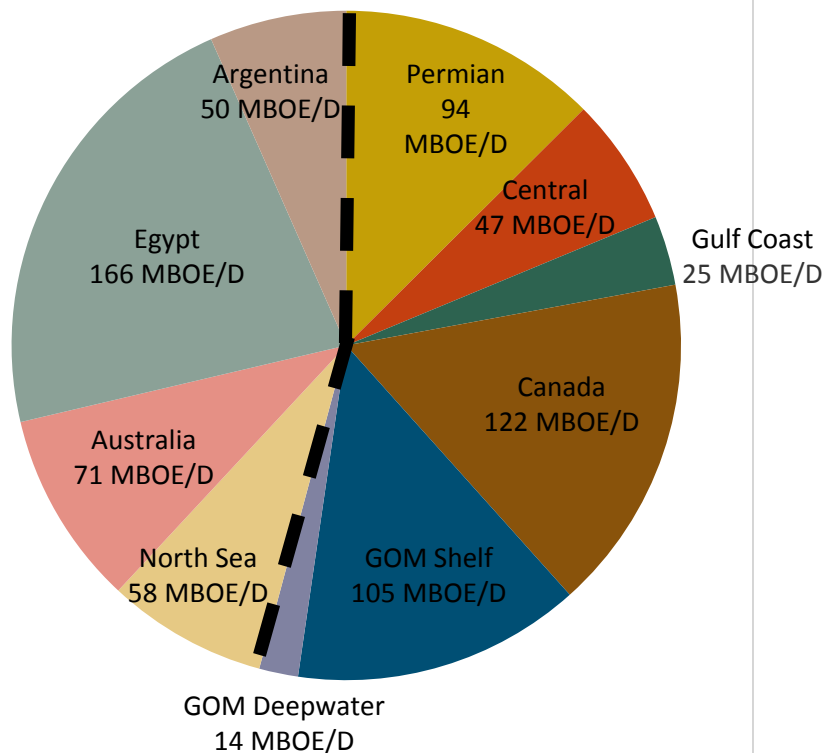
PERFORMANCE ACROSS THE CYCLE



AT = "After-Tax". Region returns weighted by capital. Same year cash flow based on actual. Future cash flows based on APA's planning price assumptions in that year (below strip pricing).

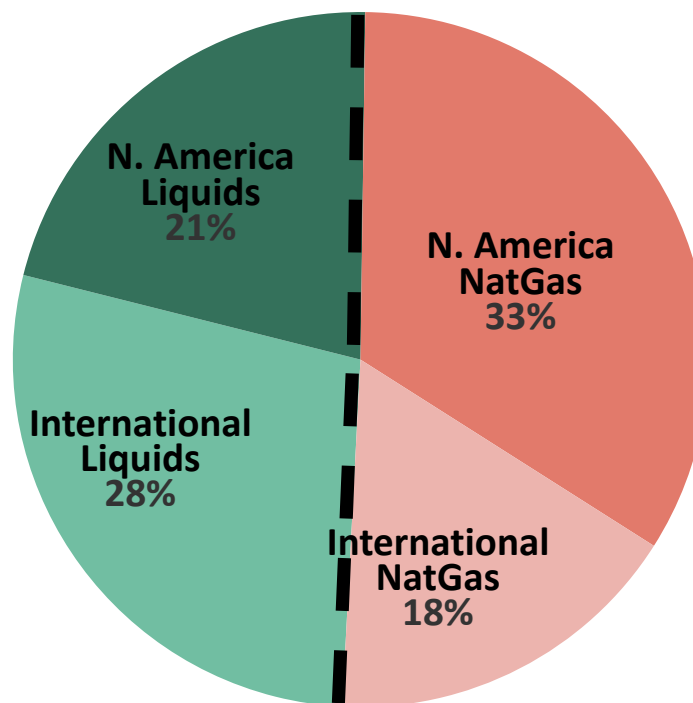
STRENGTH IN BALANCE, REACH

Hydrocarbon Province



Q3 2011: 752 MBOE/D net

Product, Market



92% of liquids = Oil (343MB/D net)

58% of oil = Brent-linked

N. America gas = 15% of O&G revenue

GENERATE VALUE ACROSS THE E&P SPECTRUM

Broad capability set, long track record of operational delivery enable balanced value creation for Apache

	North America	Egypt	Australia	North Sea	Argentina
Exploration	GOM, WCSB	Western Desert	W. Australia Offshore	Maule, Aviat	Cuyo, Chile
Resource Plays	Horn River, Granite Wash				Shale Plays
Infrastructure Development		Regional Gas Infrastructure	Major Offshore Project Pipeline	Satellite Platform	
Mature Basin Enhancement	Gulf Coast	Legacy field Redevelopment		Forties Redevelopment	Neuquen Redevelopment
IOR/EOR	Onshore: waterflood+CO2	Asala Ridge Waterflood		Forties IOR, EOR	Waterflood on Old Fields
Deepwater	Mariner Franchise	Deepwater Mediterranean	Van Gogh, Coniston, Julimar		
LNG	Kitimat		Wheatstone		

Indicative examples only (not comprehensive track record list)

3Q 2011: STEADY, BROAD BASED PROGRESS

Region	3Q Rigs	Highlight
▶ Permian	24	132 new wells spud, horizontal redevelopment of Deadwood
▶ Central	9	Granite Wash, horizontal oil plays, Bivins Ranch new venture play
▶ GOM Shelf	5	100% success on 7 wells
▶ Deepwater	0	Lucius FID by EOY
▶ Gulf Coast	3	Production up 40% from 3Q 2010
▶ Canada	8	Focus on oil and liquids plays, Kitimat LNG progress with export license approval
▶ Egypt	25	57 wells with 93% success
▶ Australia	1	Wheatstone FID, Balnaves FID, Reindeer/Devil on-stream before EOY
▶ North Sea	3	Exxon Beryl acquisition announcement
▶ Argentina	8	1st HZ shale well on production, 4.5MMCF/D at \$5.22/MCF
TOTAL	86	

OPPORTUNITY SET: A BROAD PORTFOLIO

Permian	CBP Horizontals	Oil
	Eunice Area NM	Liquids-driven
	Deadwood	Liquids-driven
	Spraberry	Liquids-driven
	Empire Yeso	Liquids-driven
	Empire Abo	Liquids-driven
	CO2 EOR	Liquids-driven
	New Ventures	Liquids-driven
	Other	Liquids-driven
Central	Granite Wash	Liquids-driven
	Hogshooter Wash	Liquids-driven
	Horizontal Oil	Liquids-driven
	Other	Liquids-driven
	New Ventures	Liquids-driven
GOM Shelf	Exploitation	Liquids-driven
	Exploration	Liquids-driven
Deepwater	Wide Berth	Liquids-driven
	Mandy	Liquids-driven
	Bushwood	N. America Gas
	Lucius	Liquids-driven

Deepwater	Heidelberg	Liquids-driven
	Exploration	Liquids-driven
GC Onshore	Gulf Coast Onshore	Liquids-driven
Canada	Enhanced Oil Recovery	Liquids-driven
	Cardium	Liquids-driven
	Viking	Liquids-driven
	Glauconite	Liquids-driven
	Bluesky	Liquids-driven
	Montney	Liquids-driven
	Chinook	Liquids-driven
	Cadotte/Cadomin/Nik.	N. America Gas
Horn River, Kitimat LNG	N. America Gas	
Alaska	New Ventures	Liquids-driven
	Cook Inlet	Liquids-driven
Australia	Halyard/Spar	International Gas
	Reindeer/Devil Creek	International Gas
	Macedon	International Gas
	Coniston	Liquids-driven
	Varanus Compression	International Gas
	Balnaves	Liquids-driven

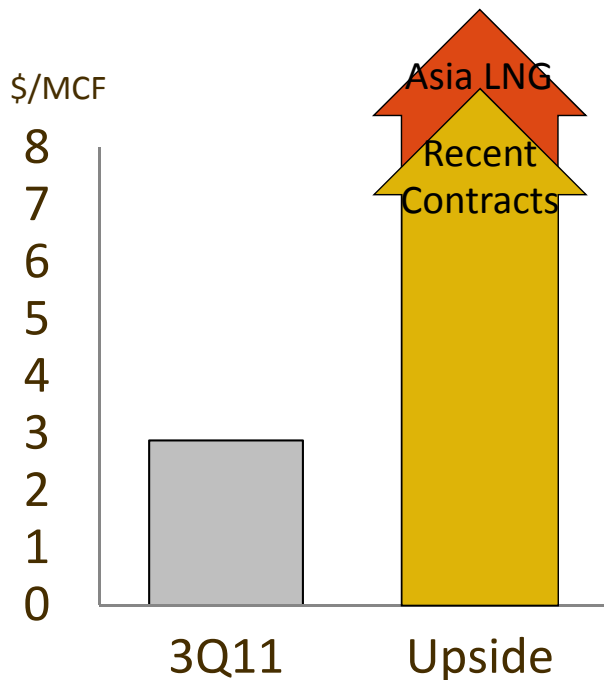
Australia	Julimar/Wheatstone	International Gas
	Zola	International Gas
	Exploration	International Gas
Egypt	AR/BAH/KHAR	Liquids-driven
	AEB	Liquids-driven
	Jurassic Oil	Liquids-driven
	Jurassic Gas	International Gas
	Stratigraphic Traps	Liquids-driven
	Paleozoic	Liquids-driven
	Horizontals	Liquids-driven
	Unconventionals	Liquids-driven
North Sea	Forties Development	Liquids-driven
	Near-Forties Expansion	Liquids-driven
	Exploration	Liquids-driven
Argentina	Gas Plus	International Gas
	EOR	Liquids-driven
	Other Gas	International Gas
	Unconventionals	International Gas
	Conv. Exploration	Liquids-driven
Kenya	East Africa Exploration	Liquids-driven

Oil
Liquids-driven
N. America Gas
International Gas

- Many different ways to win
- Not dependent on any single market, play
- >40 MM gross acres across proven global basins: continuous unlocking of new opportunities

STRUCTURAL PRICE UPSIDE

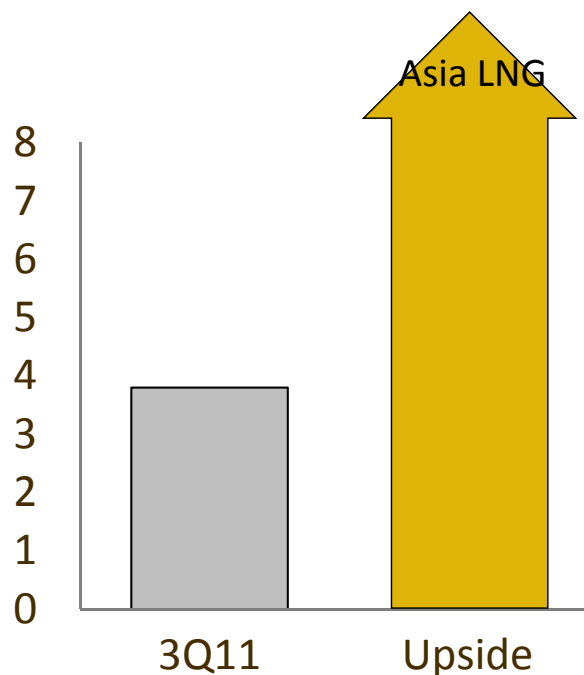
Australia



- Multi-year domestic gas contracts at \$8+/MCF
- Wheatstone LNG: FID 3Q'11



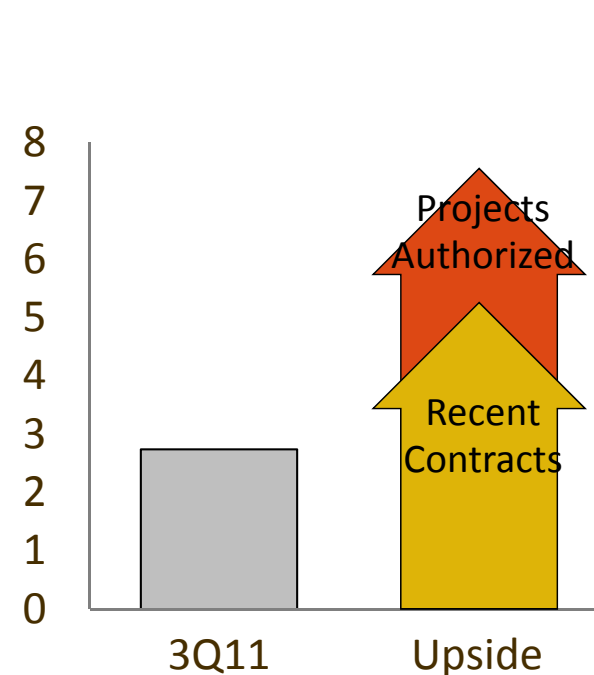
Canada



- Kitimat LNG
- Export license approval 3Q'11
- FID 2012

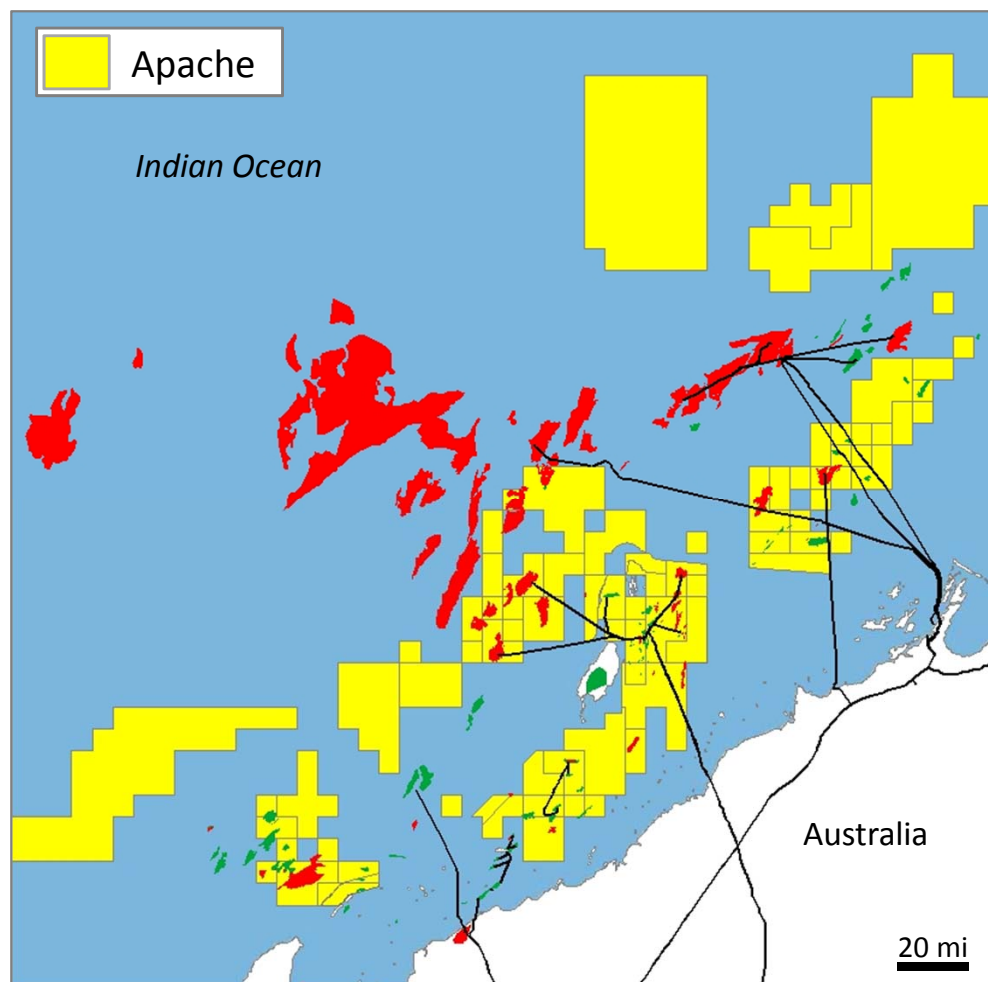


Argentina



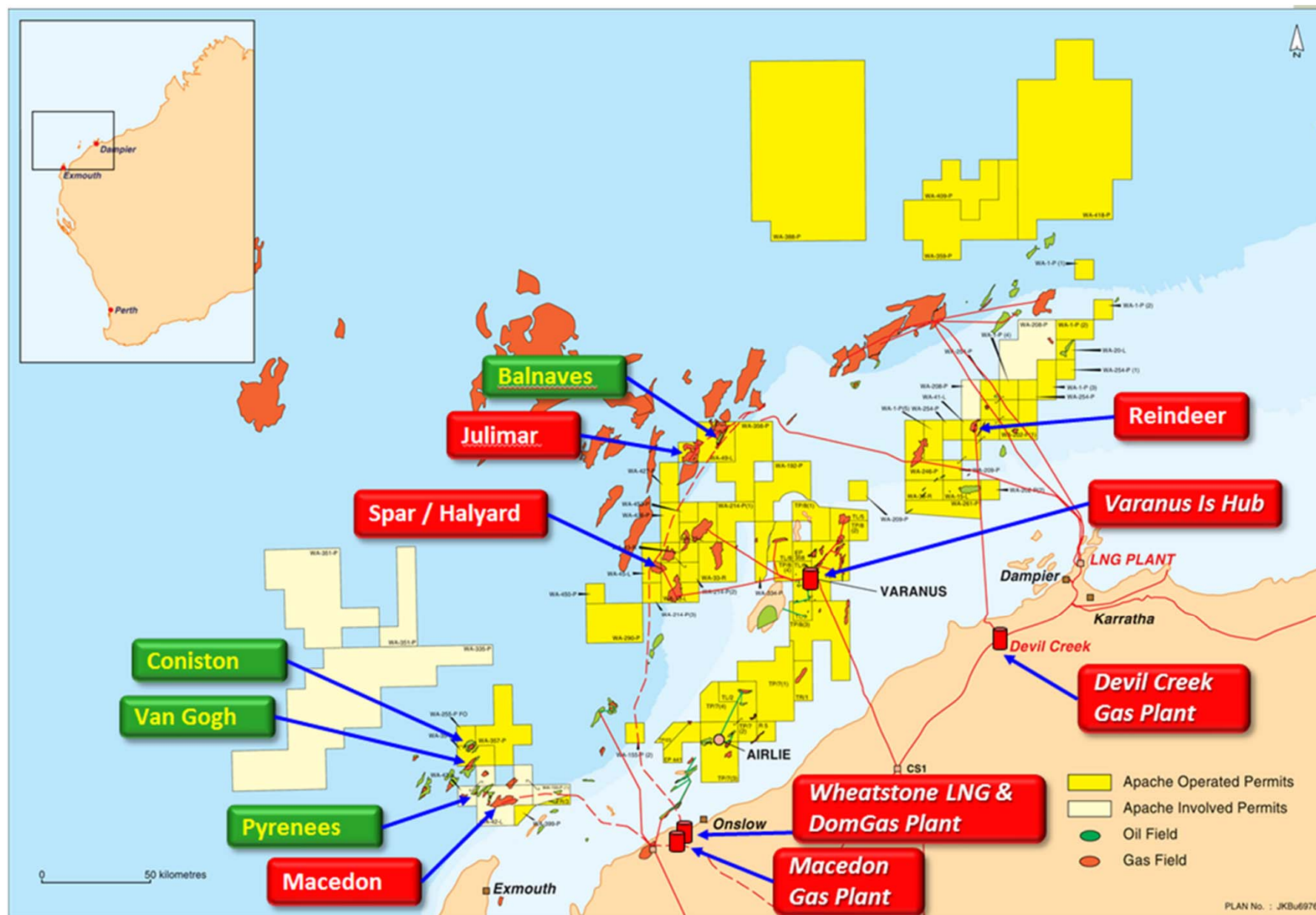
- Gas Plus driven growth: alternative is LNG imports
- 3Q: 77.4 MMCF/D, \$4.97/MCF

AUSTRALIA REGION REVIEW



- #3 acreage holder in Carnarvon Basin
- 6.7 MM gross acres in Carnarvon
 - ▲ Prolific area
 - ▲ Similar size to GOM, 5% of wells
- 71 MBOE/D (3Q 2011)
- Project pipeline from exploration
 - ▲ Projects feed a proven growth engine
 - ▲ +50 MBOE/D by 2014
 - ▲ Continue to add through drillbit:
 - ▲ +60% Carnarvon acreage in 2010
 - ▲ 2 significant discoveries 2011 YTD
- Strong gas market fundamentals

PROJECTS DRIVING FUTURE GROWTH



REINDEER / DEVIL CREEK



APA WI: 55%
(Operator)

First Gas Forecast:
YE-2011

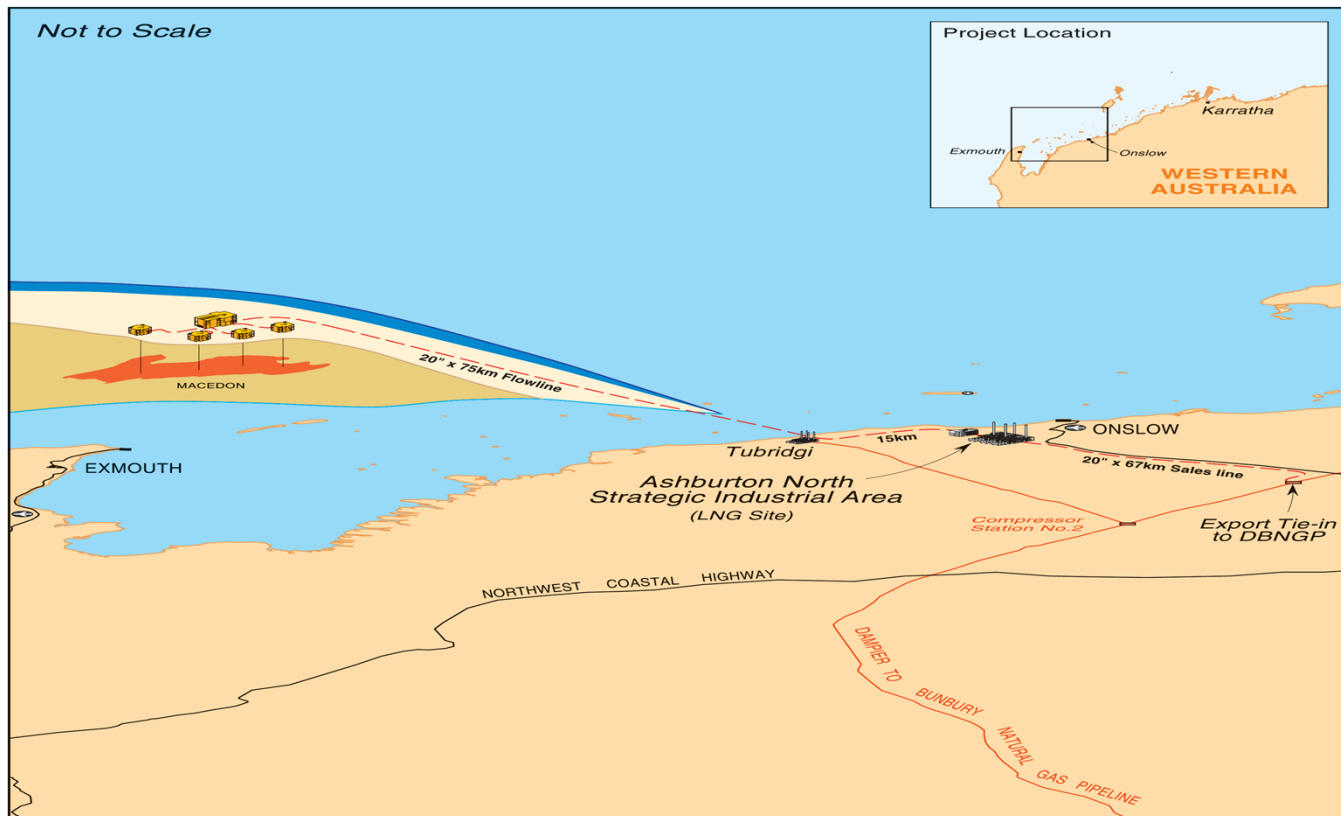
Current Progress:
Commissioning

Current Forecast
\$1,005 MM
(32 in 2012+)

Partner: Santos 45%

- WA's third domestic gas hub (1st greenfield gas plant in nearly 20 years)
- Main construction contractor demobilised and function testing completed
- Ready for start-up achieved 8 Nov 2011
- Reindeer gas introduced and pipeline dewatering in progress
- First gas export forecast by year-end

MACEDON



APA WI: 28.57% (Non-Operator)

First Gas Target: 2013

Current Progress: 39% (Sept-11)

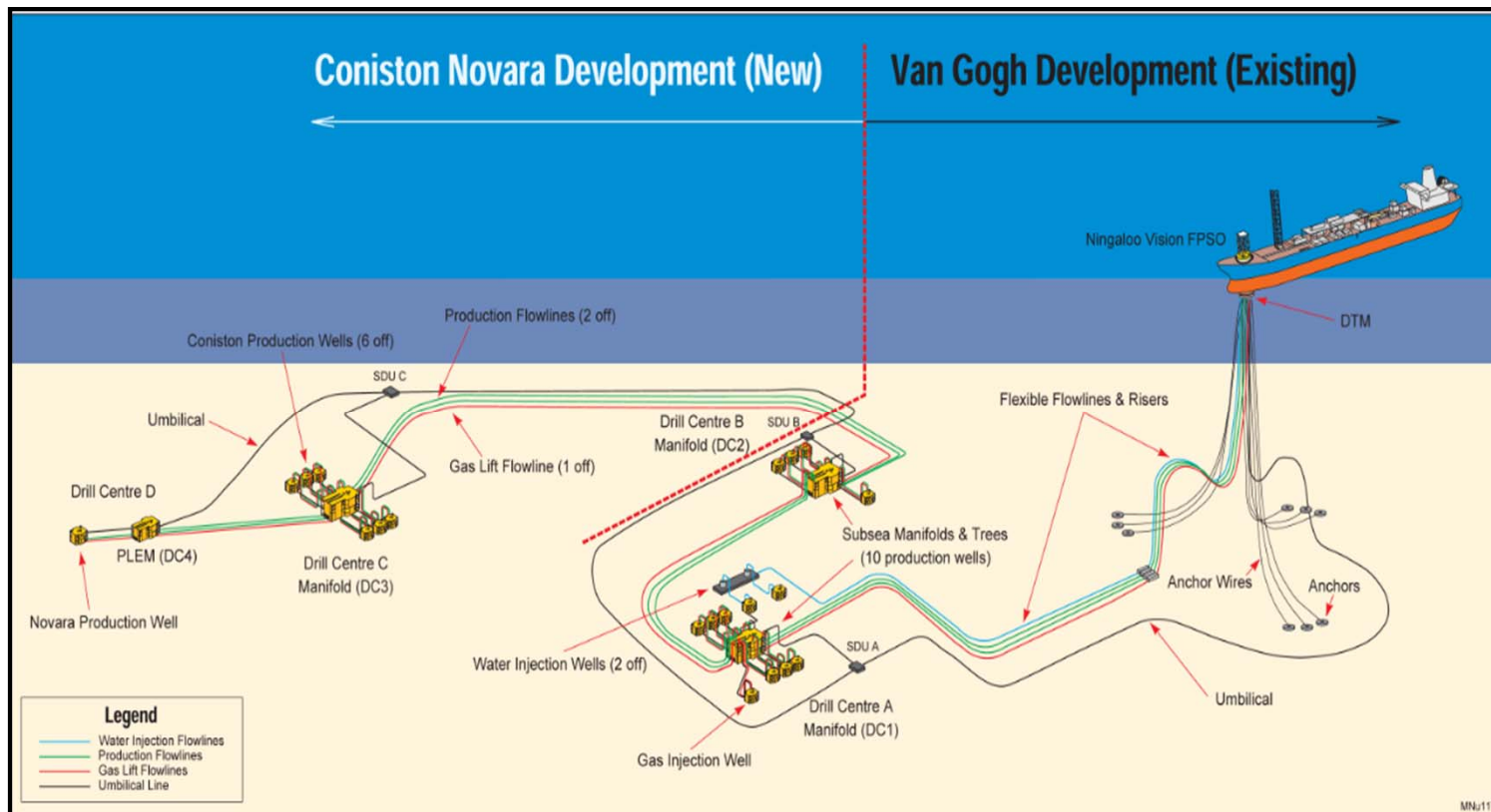
Project Cost Estimate
\$1,500 MM gross
\$429 MM net

Partner:
BHP Billiton (Op)
71.43%

FID: Sept 2010

- Apache's 3rd WA domestic gas facility
- Drilling completed 2010
- Offshore installation contract awarded to McDermott
- 200 MMCFD Gas Plant Capacity
- 535 BCF of recoverable reserves

CONISTON



APA WI: 45.675%
(Operator)

First Oil Target:
Q4 2013

Current Progress:
5% (Sept-11)

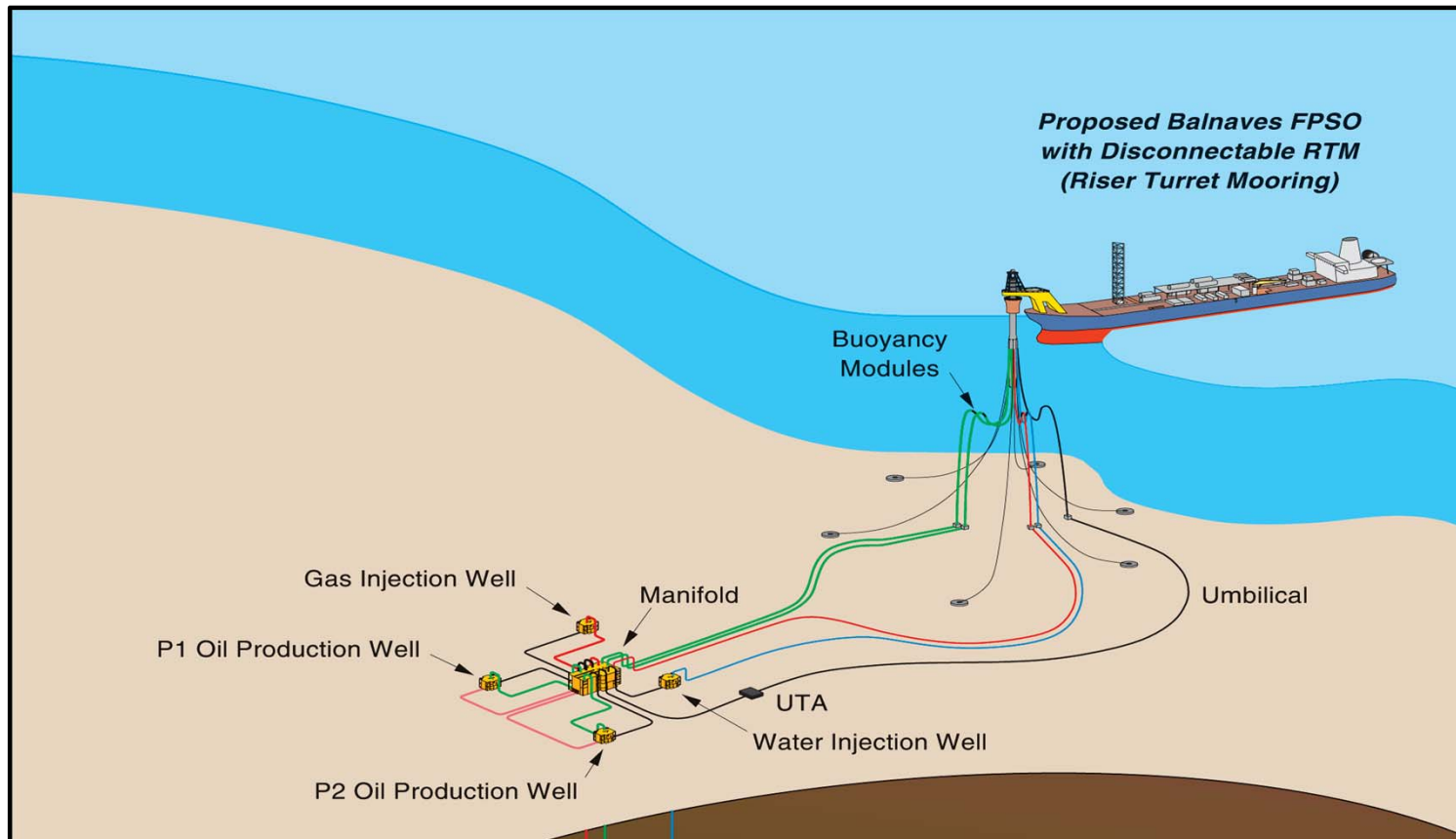
Current Forecast
\$537 MM gross

Partner:
INPEX 41.324%
Woodside 13.000%

FID: Feb 2011

- Board approved in Feb. 2011
- All major subsea equipment contracts placed, installation contract tender evaluation underway.
- Drill rig (Atwood Falcon) engaged for 2012 & 2013 drilling campaign

BALNAVES



APA WI: 65% (Op)

First Oil Target:
Q1 2014

Current Progress:
2% (Sept-11)

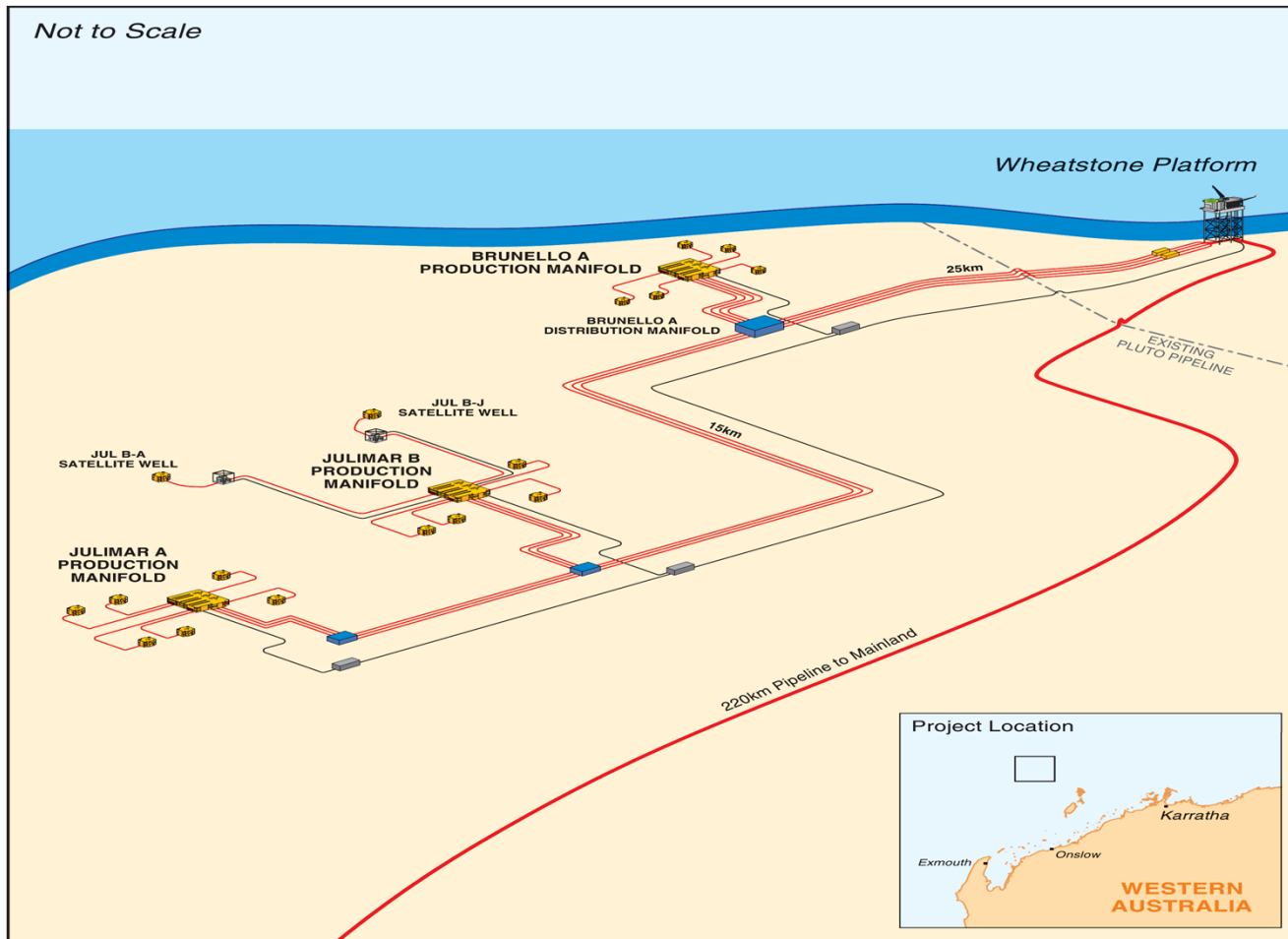
Current Forecast
\$438 MM gross
\$293 MM net

Partner: Kufpec 35%

FID: July 2011

- FPSO contract was signed with Bumi Armada 30-Sep-11
- Field development plan and Environmental Referral submitted to Government
- Tendering campaign underway for the major equipment packages and installation contract
- Drill rig (Atwood Falcon) engaged for 2012-2013 drilling campaign

JULIMAR / WHEATSTONE



APA WI: 65% (Julimar Operator)

First Gas Target:
First LNG Cargo
31-Dec-16

Current Progress:
5% (Sept-11)

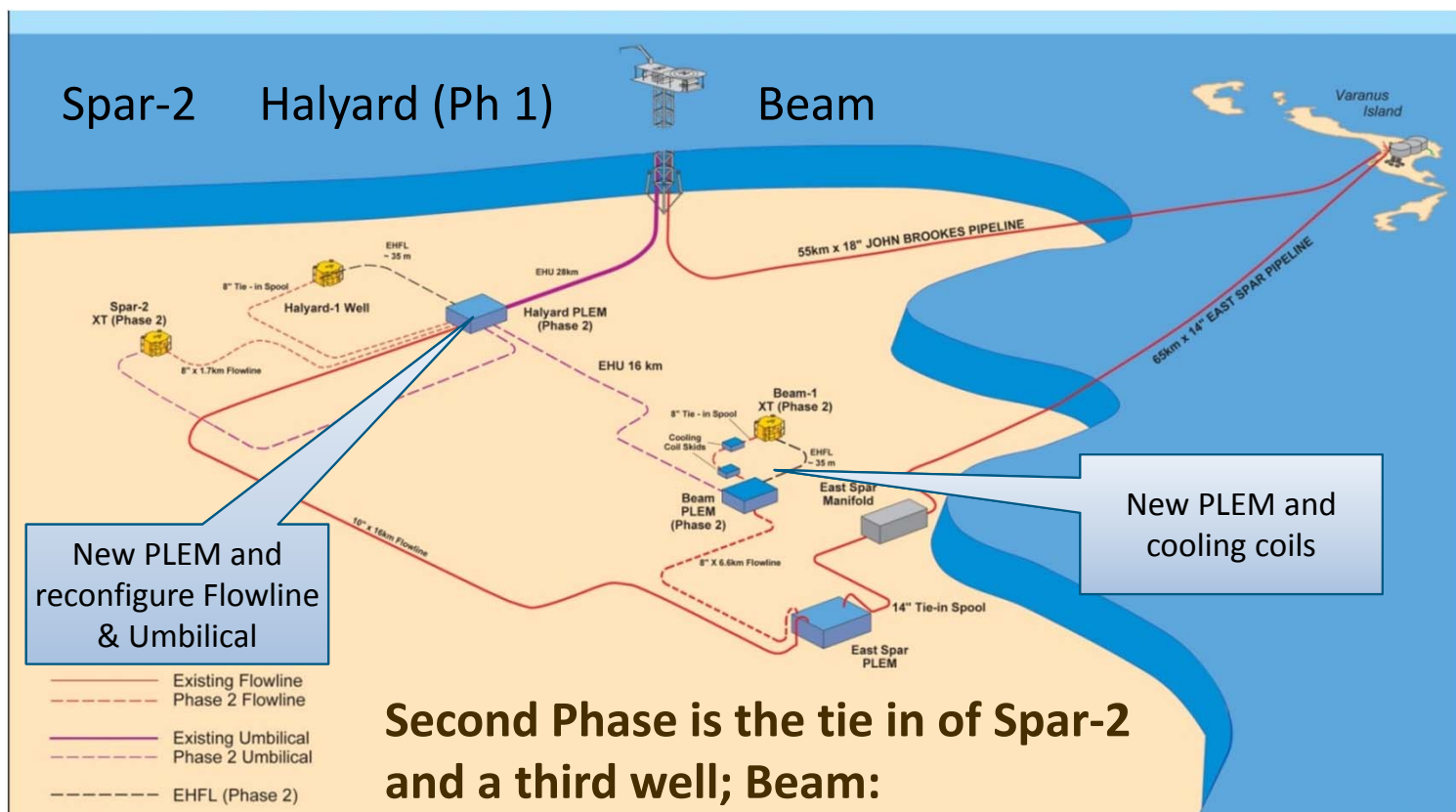
Current Forecast:
\$4,000 MM net
(for field and facility development)

Partner: KUFPEC 35%

FID: Sept 2011

- Julimar and Wheatstone projects achieved FID – all necessary approvals received
- Apache's first sanctioned LNG project and largest ever capital project
- Average net sales of approx. 1.07 MTPa of LNG (~140 MMCFD) at prices pegged to world oil markets, 22 MMCFD of domestic sales gas and 3,250 BCPD
- Majority of gas already sold

GREATER EAST SPAR



APA WI: 55% (Op)

First Gas Target:
Q4 2013

Current Progress:
Pre-FID

Current Forecast
\$115 MM gross
\$65 MM net

Partner: Santos 45%

FID: 2012

- FEED work complete
- Preparing project execution plan

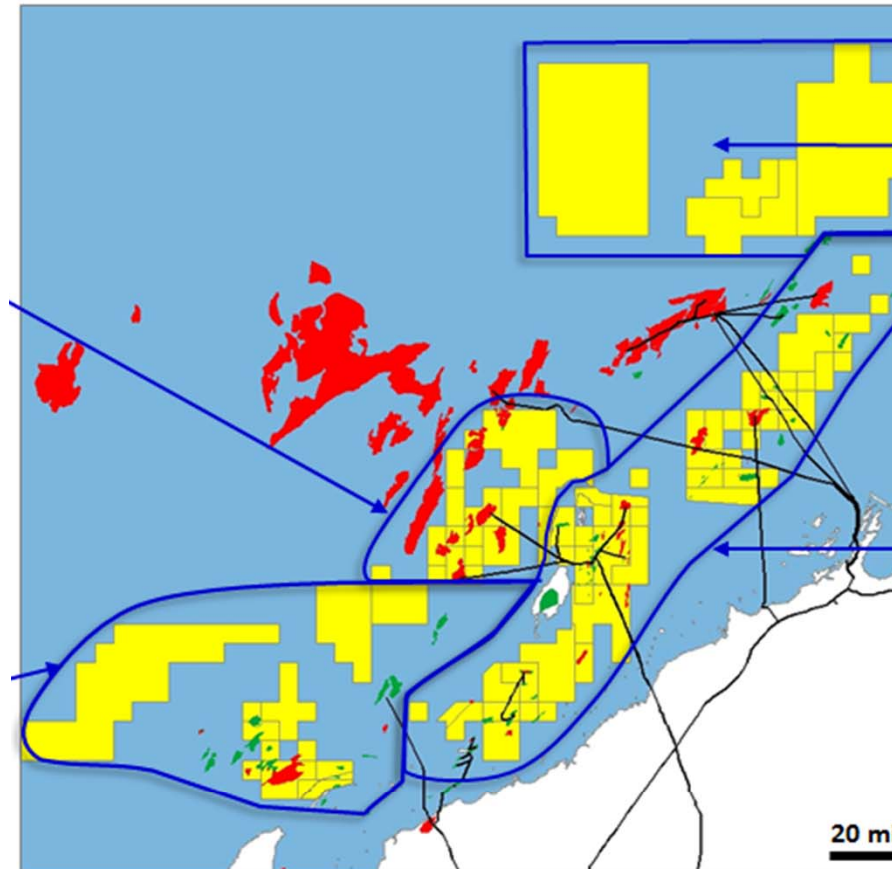
EXPLORATION RUNNING ROOM

Outer Barrow/ Rankin Arch

- ▲ 1.0 MM gross acres
- ▲ Continued gas exploration for domestic and LNG-scale opportunities
- ▲ Follow-up to discovery at Balnaves Deep

Exmouth SubBasin

- ▲ 1.4 MM gross acres
- ▲ Pursuing LNG-scale opportunities
- ▲ Follow-up to discovery at Zola -1



Northern Exmouth Plateau

- ▲ 2.4 MM gross acres
- ▲ Pursuing LNG-scale opportunities
- ▲ La Rocca-1 learnings

Inner Shelf

- ▲ 1.8 MM gross acres
- ▲ Pursuing oil opportunities
- ▲ Mature area with large infrastructure foot print

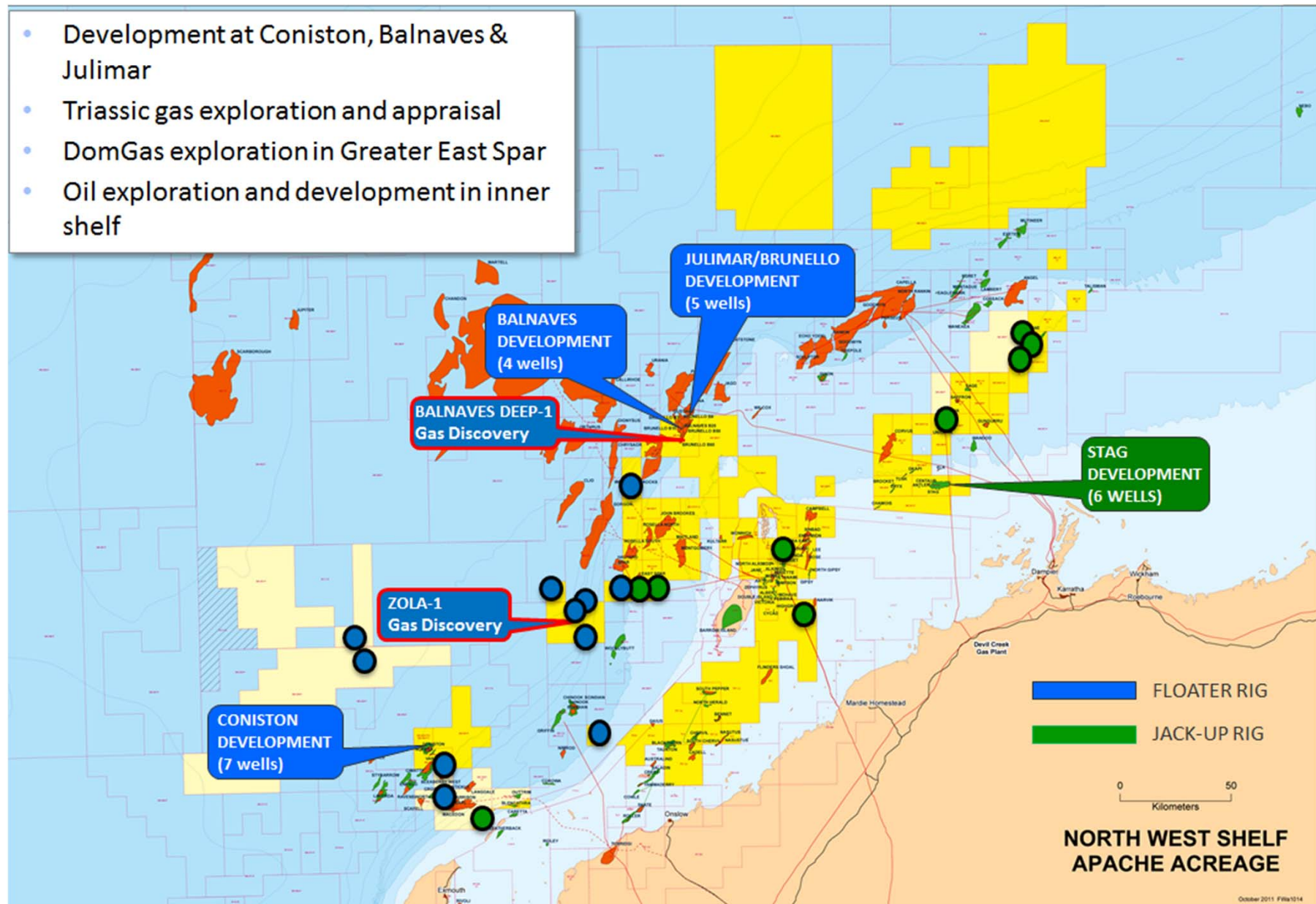
■ APA's expanded gas discovery commercialization hub:

➤ APA's expanded gas discovery commercialization hub:

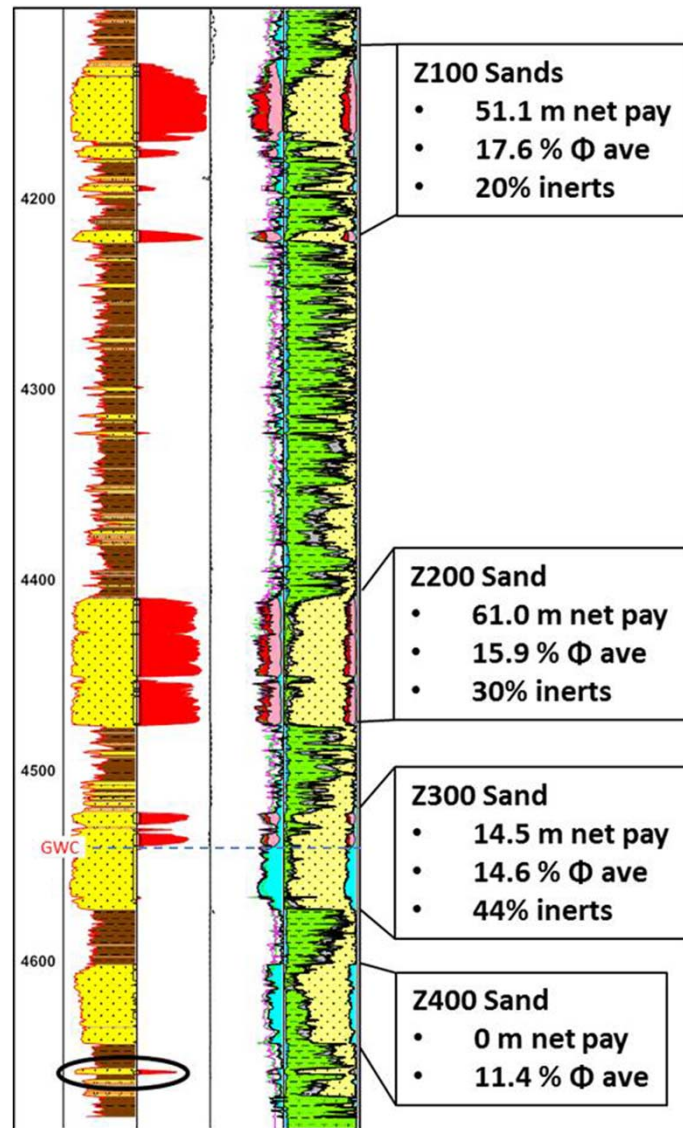
- ▲ Now: Varanus Island Plant
- ▲ Additional: Devil Creek Gas Plant
Macedon Gas Plant
Wheatstone LNG & DomGas

2012-2014 E&D DRILLING OPPORTUNITIES

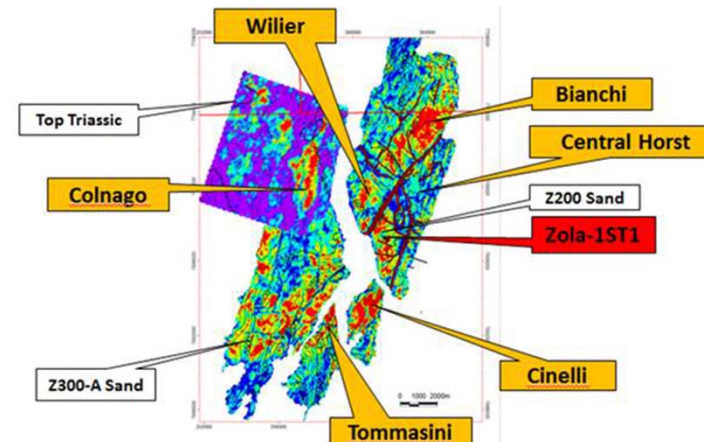
- Development at Coniston, Balnaves & Julimar
- Triassic gas exploration and appraisal
- DomGas exploration in Greater East Spar
- Oil exploration and development in inner shelf



2011 EXPLORATION: ZOLA DISCOVERY

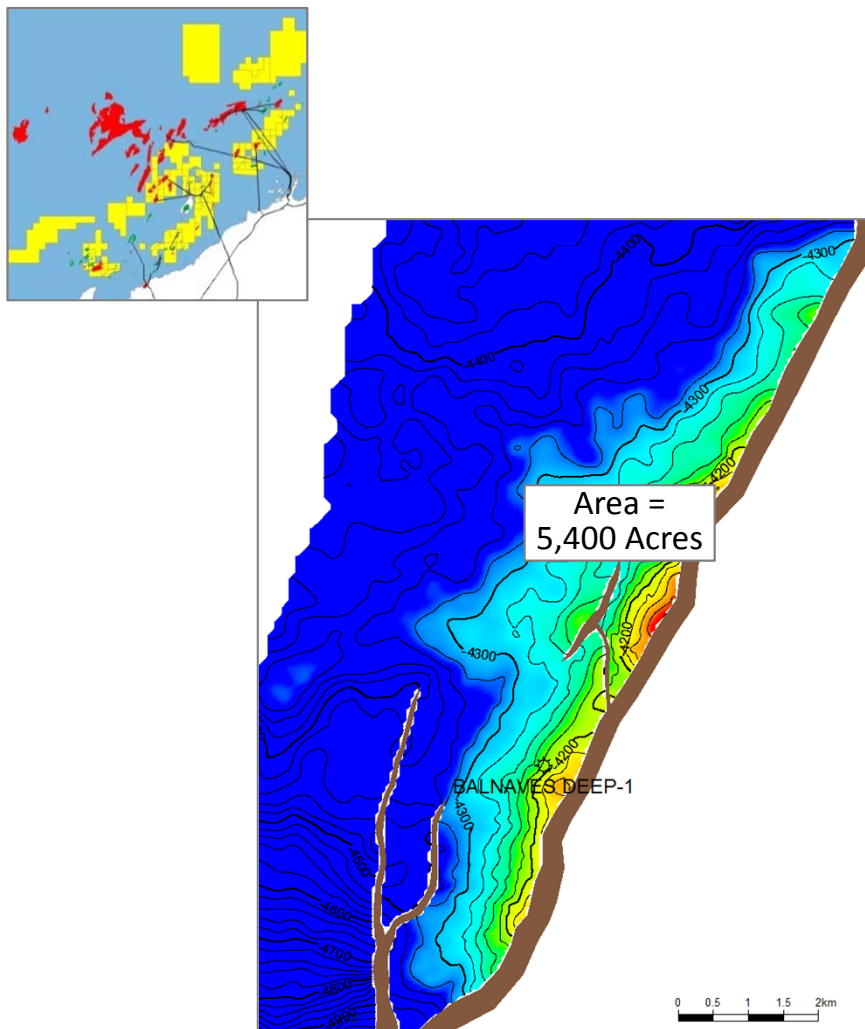


- March 2011 field discovery
 - ▲ 410' net gas pay
 - ▲ APA operator, 30.25% WI
- Near existing + future infrastructure
- Next step: field appraisal
 - ▲ Initial composition analysis indicates 20-30% inerts (similar to Gorgon)
- 2nd discovery on new 2010 acreage
- Follow-up potential



Zola Fault Block ~ 400 BCFG

2011 EXPLORATION: BALNAVES DEEP DISCOVERY



Balnaves Deep - B60 Sand Depth Structure

- April 2011 discovery beneath Balnaves oil pool:
 - ▲ 86' oil pay, 276' gas pay
 - ▲ APA operator, 65% WI
- Current estimate: 370 BCF P50
- Increases Julimar-Brunello complex to 2.5 raw TCF P50
- Follow-up potential:
 - ▲ Deeper traps in other fault blocks
 - ▲ Additional sands within closure on Brunello horst

OUR KEY MESSAGES TODAY

- 3Q underlines strength of operations, value of portfolio
- Focus unchanged:
 - ▲ Rate of return
 - ▲ Portfolio balance
 - ▲ Balance sheet strength
 - ▲ Profitable long term growth
- Structural price upside
- Robust multi-year growth inventory:
 - ▲ The value of a rich portfolio: we have many ways to win
 - ▲ Economics by play and project outlined in Investor Day
- Global exploration portfolio (Australia a key exploration region)
- Just getting started:
 - ▲ 6 decades in relentless pursuit of opportunity (2 decades in Australia)

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QUESTIONS?

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