



2012
INVESTOR
DAY

Thursday, June 14 | Houston, Texas

Apache

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. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this presentation, including, Apache's ability to meet its production targets, successfully manage its capital expenditures and to complete, test and produce the wells and prospects identified in this presentation; to successfully plan, secure necessary government approvals, finance, build and operate the necessary infrastructure and LNG plants; and to achieve its production and budget expectations on its projects.

Whenever possible, these "forward-looking statements" are identified by words such as "expects," "believes," "anticipates," "projects," 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, which speak only as of the date hereof. 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: 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. Apache uses certain terms in this presentation, such as "resource," "potential resource," "resource potential," "net recoverable resource," "net unbooked resource," "net unbooked potential," and similar terms that the SEC guidelines strictly prohibit Apache from including in filings with the SEC. Such estimates do not take into account the certainty of resource recovery, which is contingent on exploration success, technical improvements in drilling access, commerciality and other factors, and are therefore not indicative of expected future resource recovery and should not be relied upon. Investors are urged to consider carefully the disclosure in Apache's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, and amendments thereto, 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.





2012 STRATEGIC UPDATE

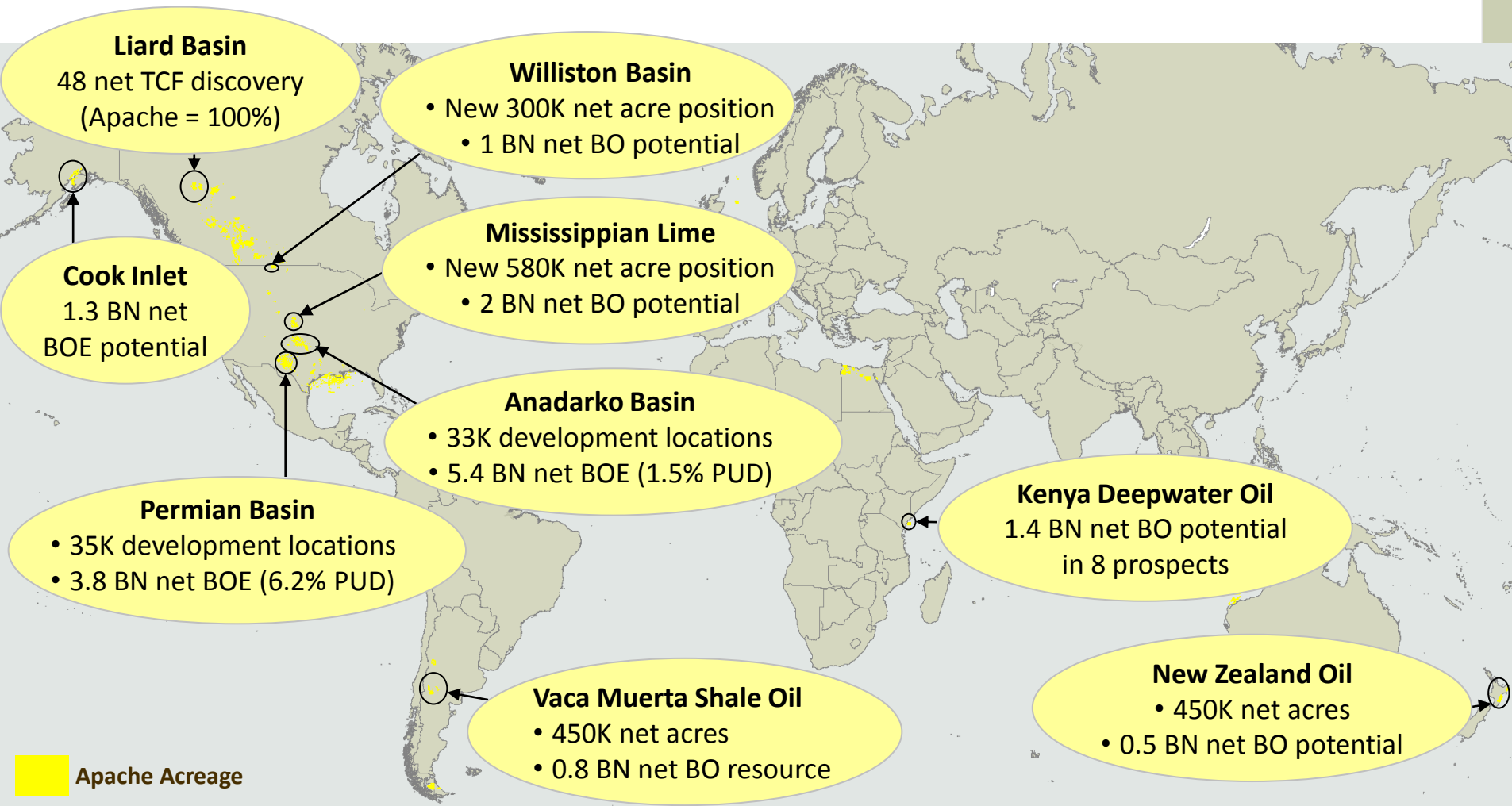
Steve Farris

June 14, 2012



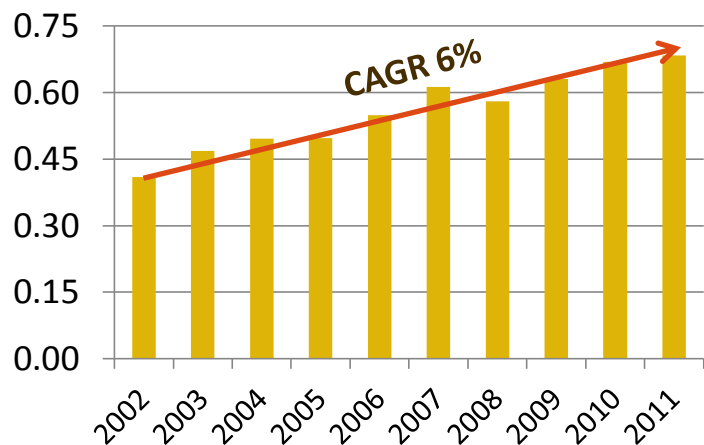
KEY ASSET DISCLOSURES TODAY

RESOURCE DEPTH, EXPLORATION SUCCESS, UPSIDE

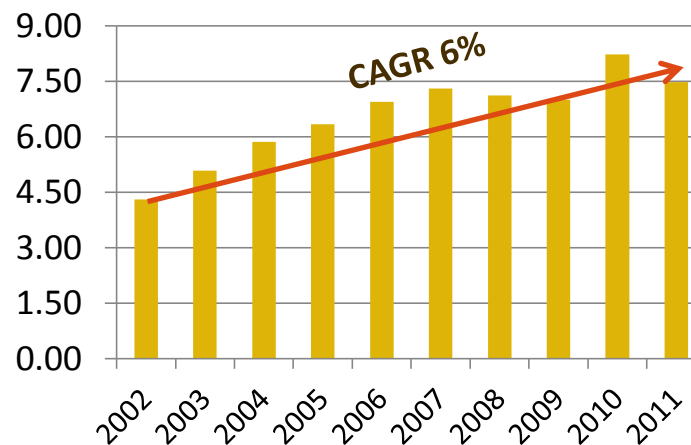


DELIVERING, BUILDING STRENGTH

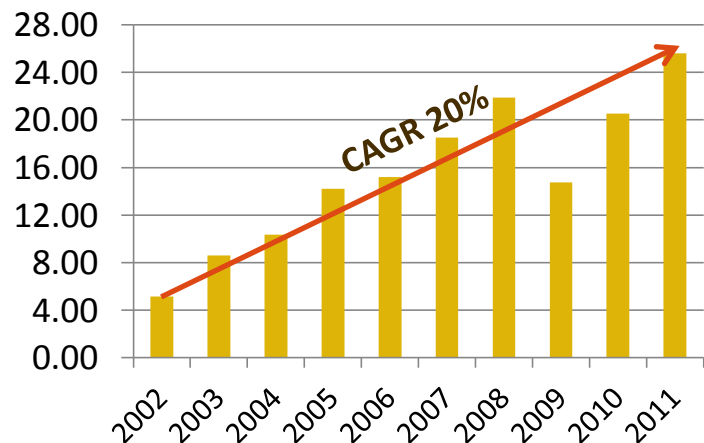
Production per Share (BOE/share)



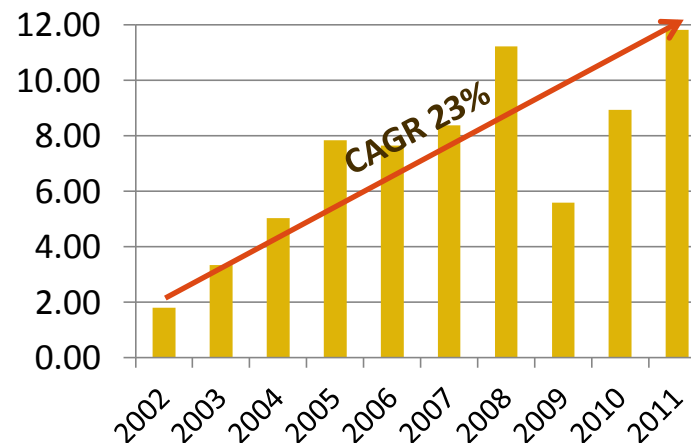
Reserves per Share (BOE/share)





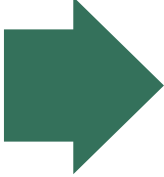
Cash Flow per Share (\$/share)



Earnings per Share (\$/share)



EVOLUTION FOR LONG-TERM GROWTH

- ▶ **North America**
expanded liquids
growth portfolio  Permian, Anadarko:
67,000 location inventory
9.2 BN BOE
- ▶ **Global Exploration**
company-moving
results, running room  First mover in 7 global plays:
8.8 BN BOE discovered (unbooked)
Exploration upside = 5x 2011 reserves
- ▶ **LNG**
long term oil-linked
visibility  Wheatstone, Kitimat:
90-140 MBOE/D
Designed for expansion

Position APA to lead with profitable growth amid macro change

DRIVEN BY OUR UNCHANGED PRINCIPLES

► Long Term Profitable Growth

▲ Portfolio Balance

product, geography

▲ Rate of Return Focus

fully loaded, cash

▲ Financial Prudence

live within our means

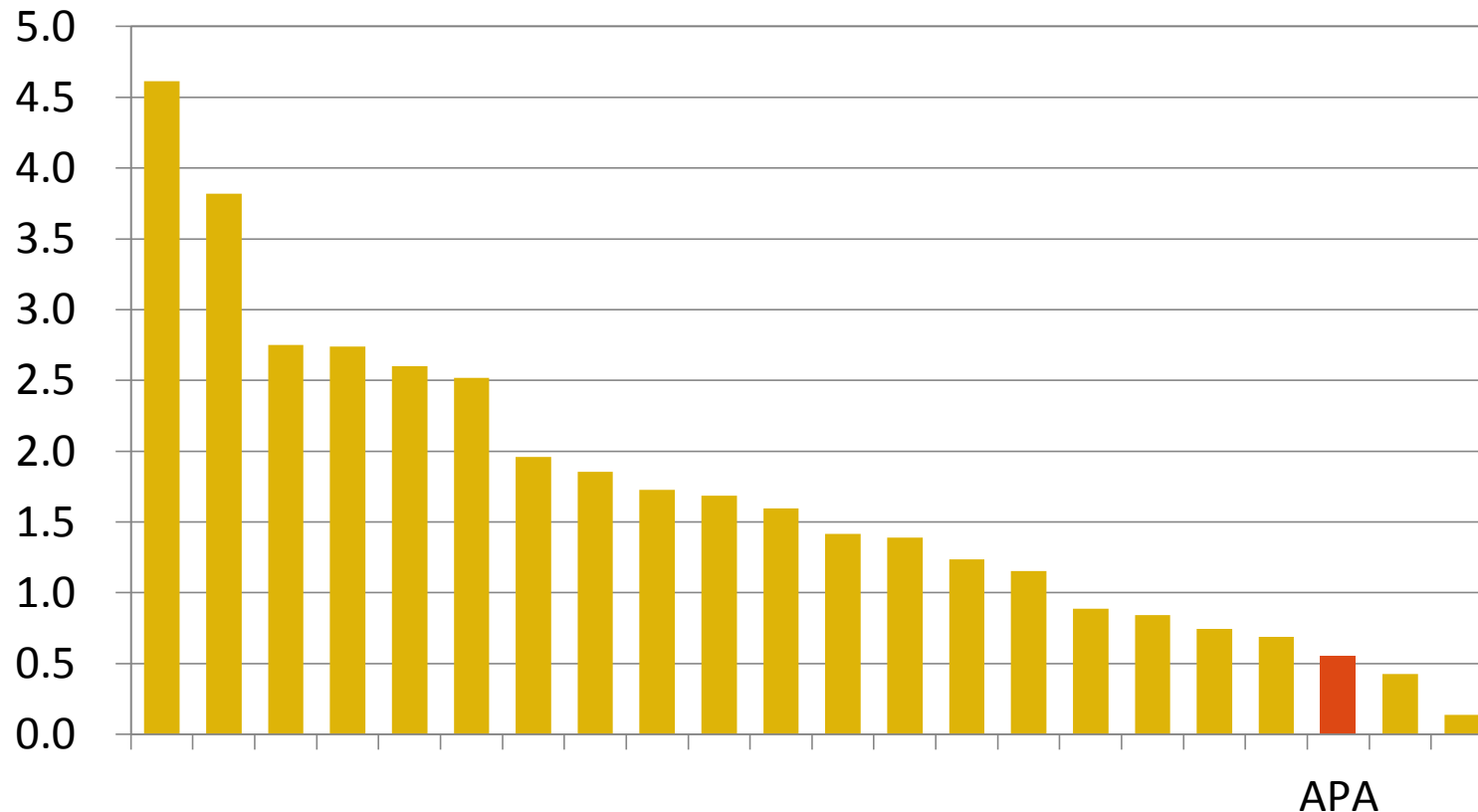
▲ Independent Thinking

seek opportunities
away from the herd

► Relentless Pursuit of Opportunity!

MAINTAINING FINANCIAL DISCIPLINE

2011 Net Debt / EBITDA



Source: Goldman Sachs. Peer companies in group displayed: Anadarko, Berry, Bill Barrett, Cabot, Chesapeake, Devon, EnCana, EOG, Forest, Hess, Newfield, Noble, Occidental, Pioneer, Plains, Quicksilver, Range, SandRidge, Southwestern, Talisman and Ultra



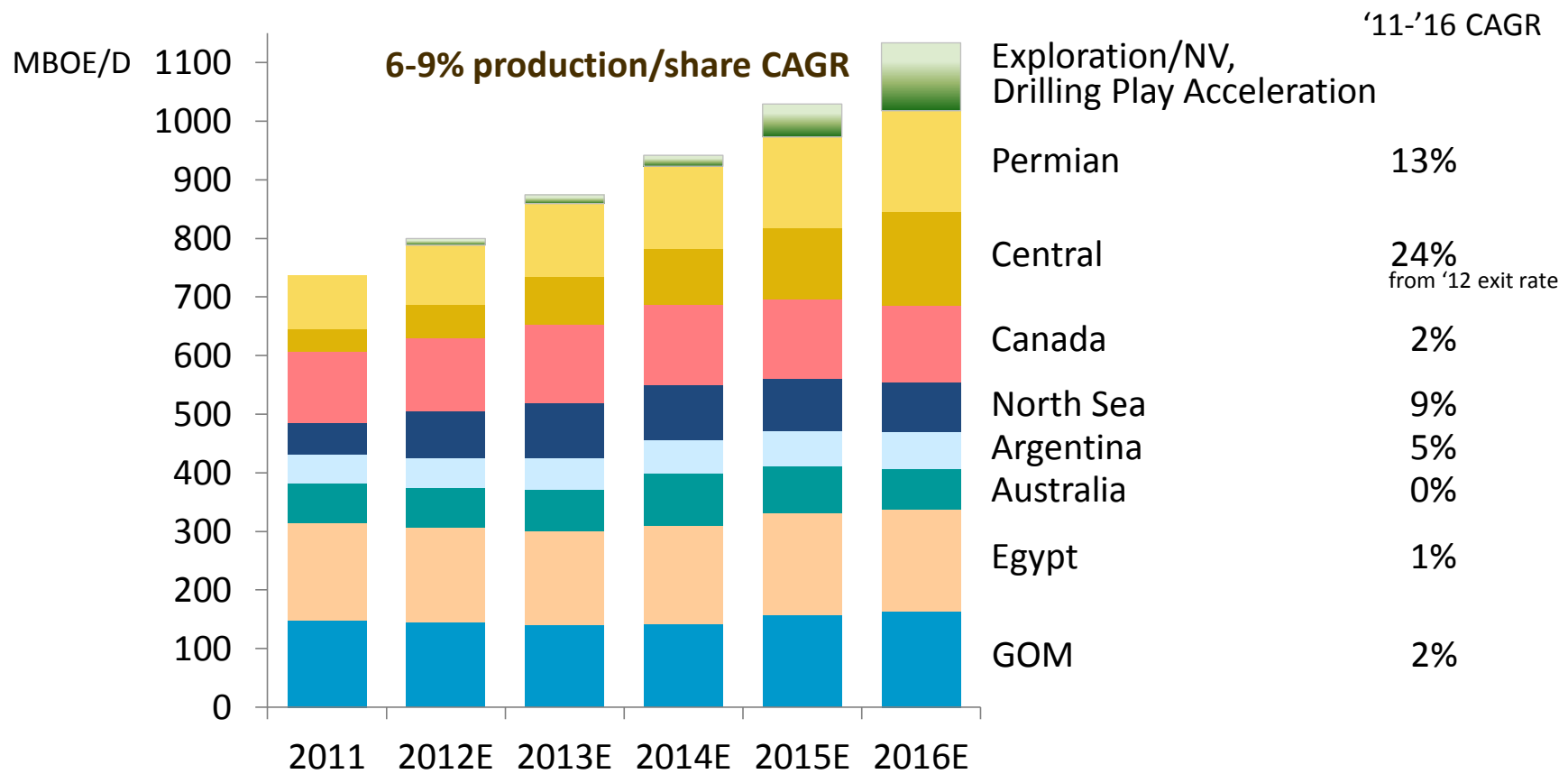
APACHE: OVER 1MM BOE/D BY 2016

► **Base: 6-9%** production/share CAGR:

- ▲ Living within cash flow (strip)
- ▲ No investment in NA gas

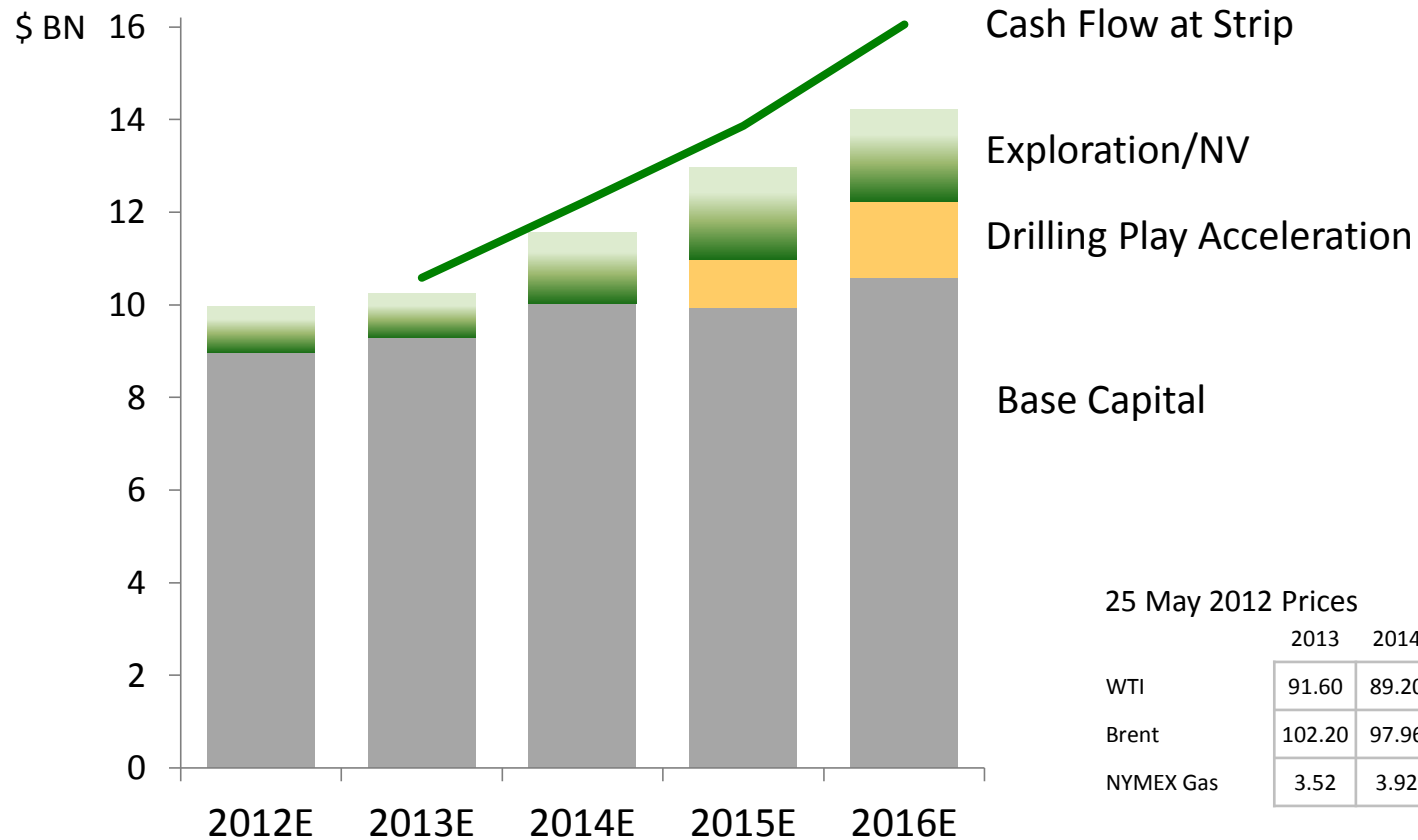
► **Upside: 12%+** production/share CAGR:

- NA gas projects, exploration/NV upside
- LNG (2017): + 90-140 MBOE/D



CAPITAL, CASH FLOW OUTLOOK

- Significant free cash flow generation
- Flexibility to allocate: acceleration of drilling plays, exploration, new ventures

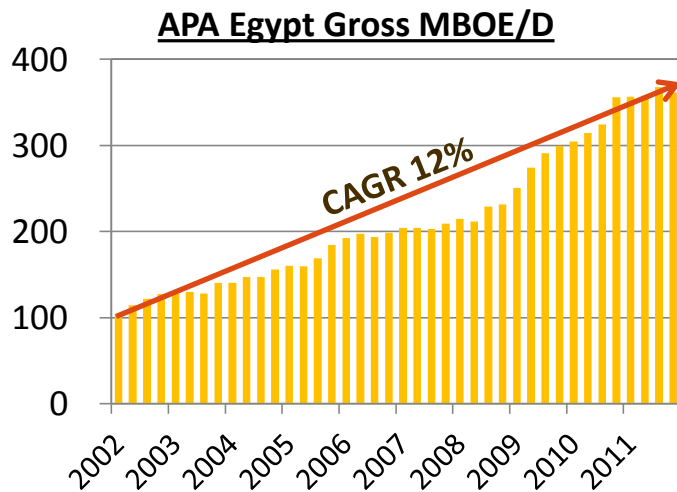
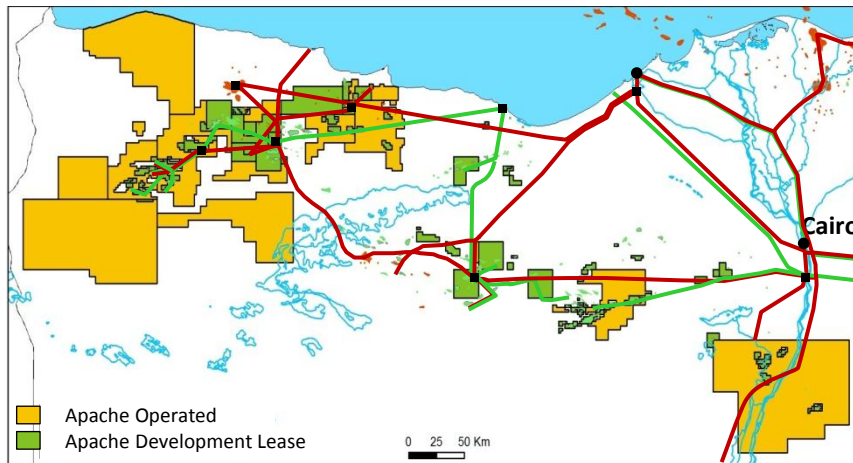


25 May 2012 Prices

	2013	2014	2015	2016
WTI	91.60	89.20	87.38	86.54
Brent	102.20	97.96	94.42	91.86
NYMEX Gas	3.52	3.92	4.15	4.37

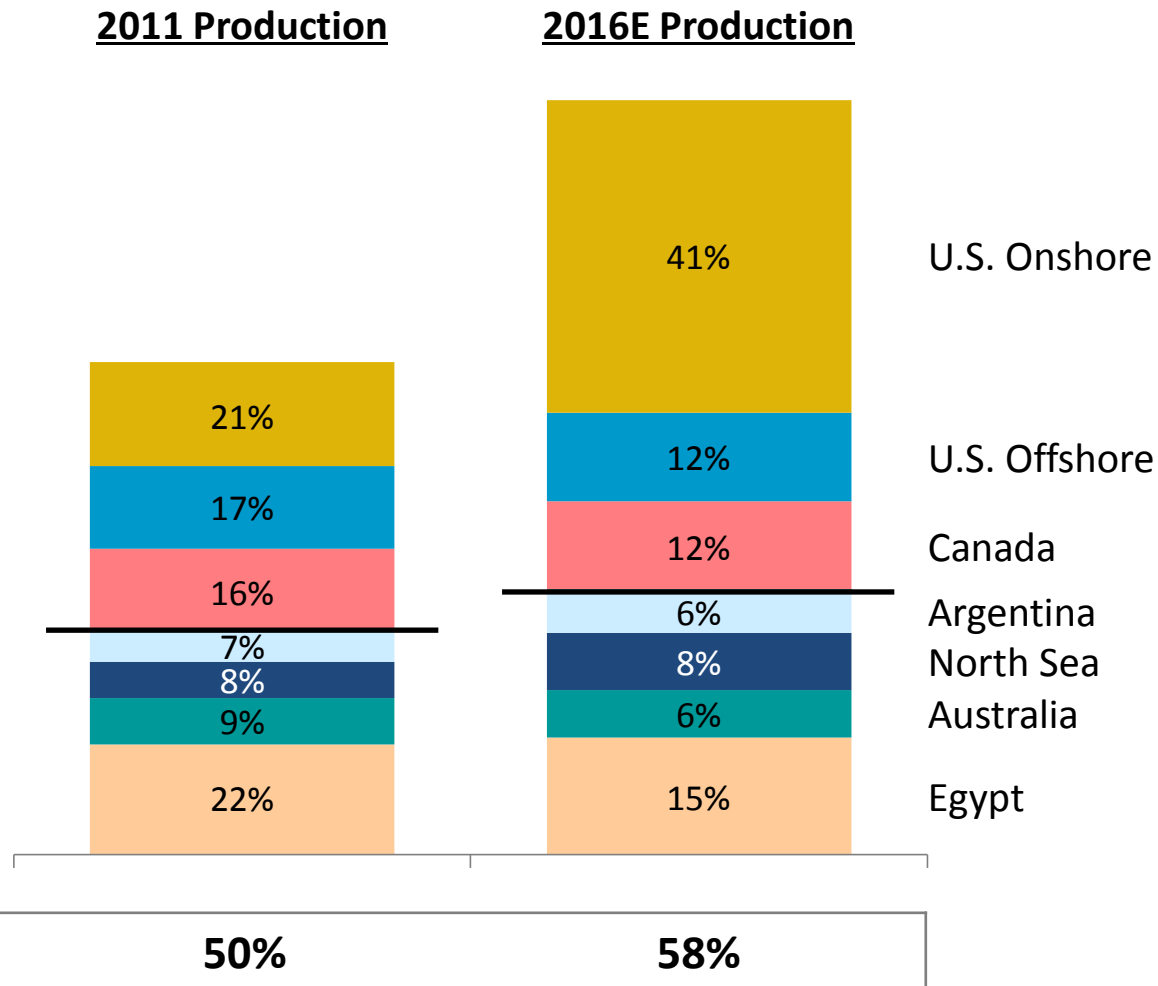
EGYPT

MEETING THE ENERGY NEEDS OF A GROWING DEMOCRACY



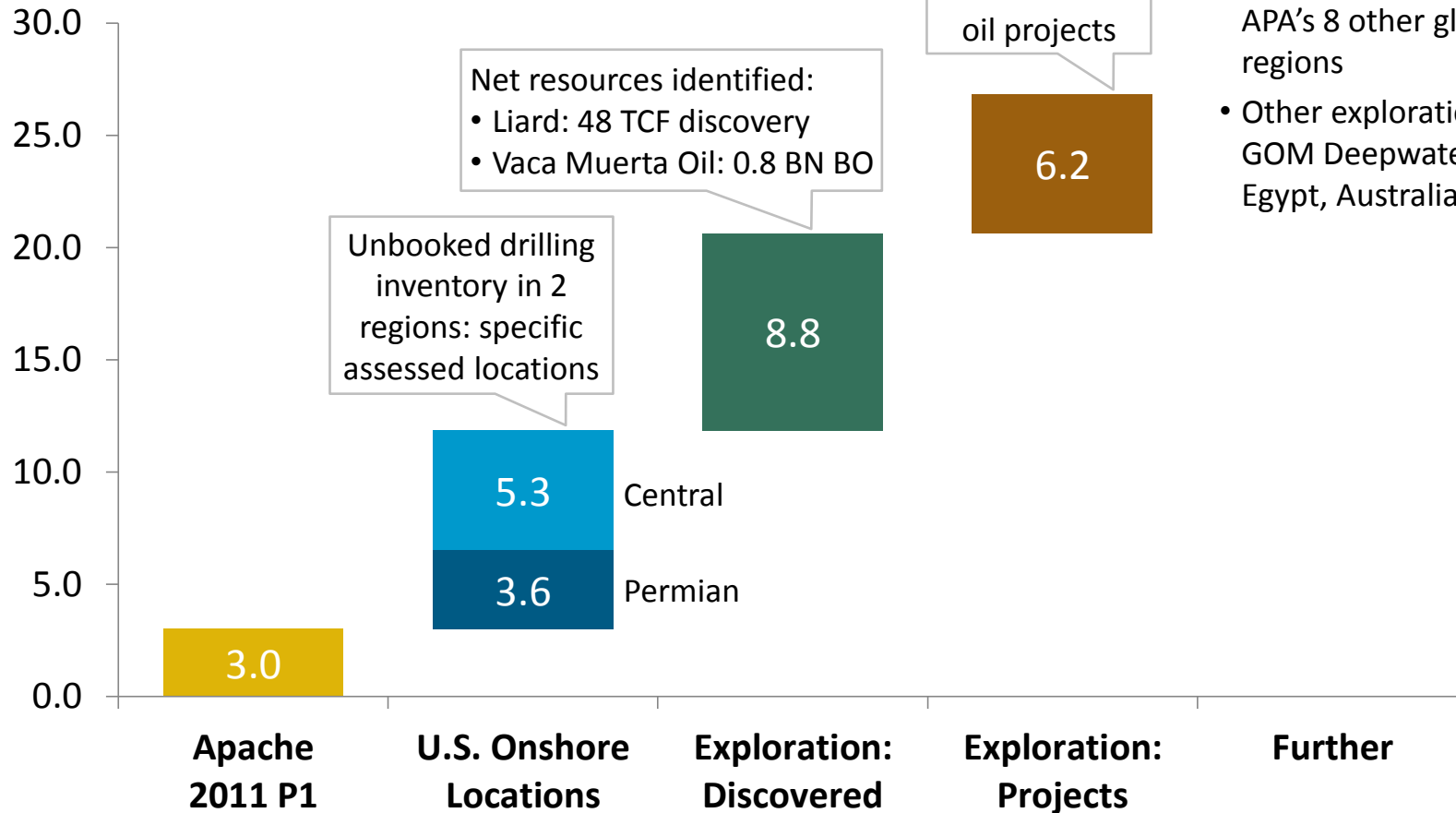
U.S. LIQUIDS LEAD GROWTH

- Exploration and investment upside to offshore, international



VISIBLE, COMPANY-MOVING UPSIDE

BN BOE, Net



Further Upside

- Running room of APA's 8 other global regions
- Other exploration: GOM Deepwater, Egypt, Australia...

A STEP CHANGE IN APACHE'S EVOLUTION

- ▶ Expanded U.S. onshore position
 - ▲ 67K locations, 9.2 BN BOE (97% unbooked)
- ▶ Global exploration
 - ▲ 8.8 BN BOE discovered (unbooked)
 - ▲ 6.2 BN BO potential in oil projects
- ▶ Financial strength to accelerate development drilling
- ▶ Over 1 MM BOE/D by 2016
 - ▲ Growth driven by U.S. onshore oil
- ▶ Continuing to build our value upside

Apache

PERMIAN REGION

John Christmann

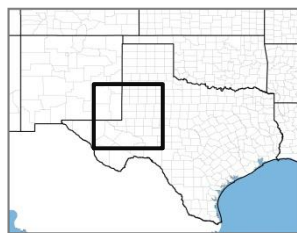
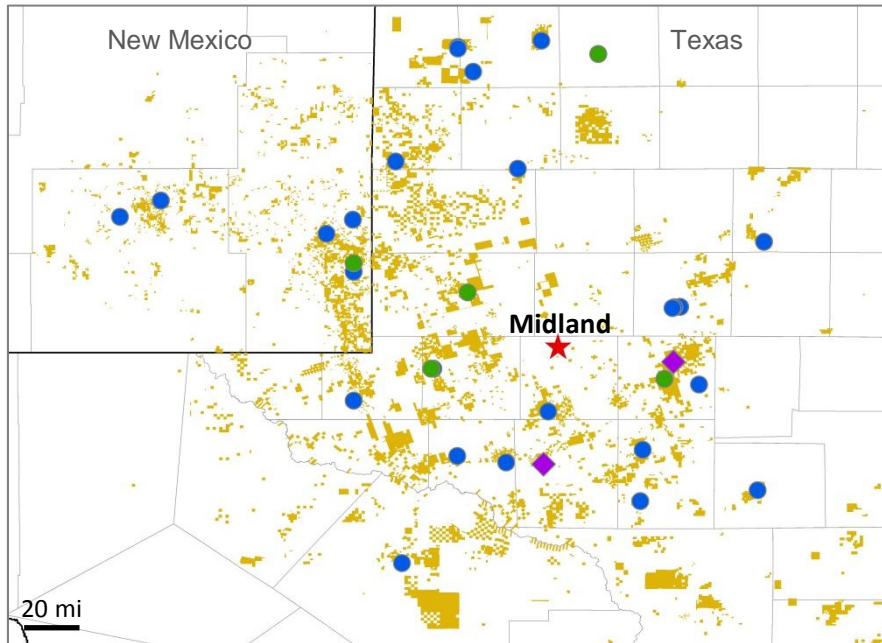
June 14, 2012



APACHE PERMIAN

CURRENT PROFILE: A MAJOR GROWTH BUSINESS

- ▶ 101 MBOE/D net (70% Liquids)
- ▶ 3.5 million acres (1.6 million net)
- ▶ 2012E: 32 drilling rigs (average)
Drill 760 wells



- APA acreage
- ★ Region Office (Open July 2010)
- District Office (5)
- Field Office (27)
- ◆ Gas Plant (2)

ACCELERATING ACTIVITY

5X INVESTMENT, 6X OPERATED RIG COUNT IN 2 YEARS

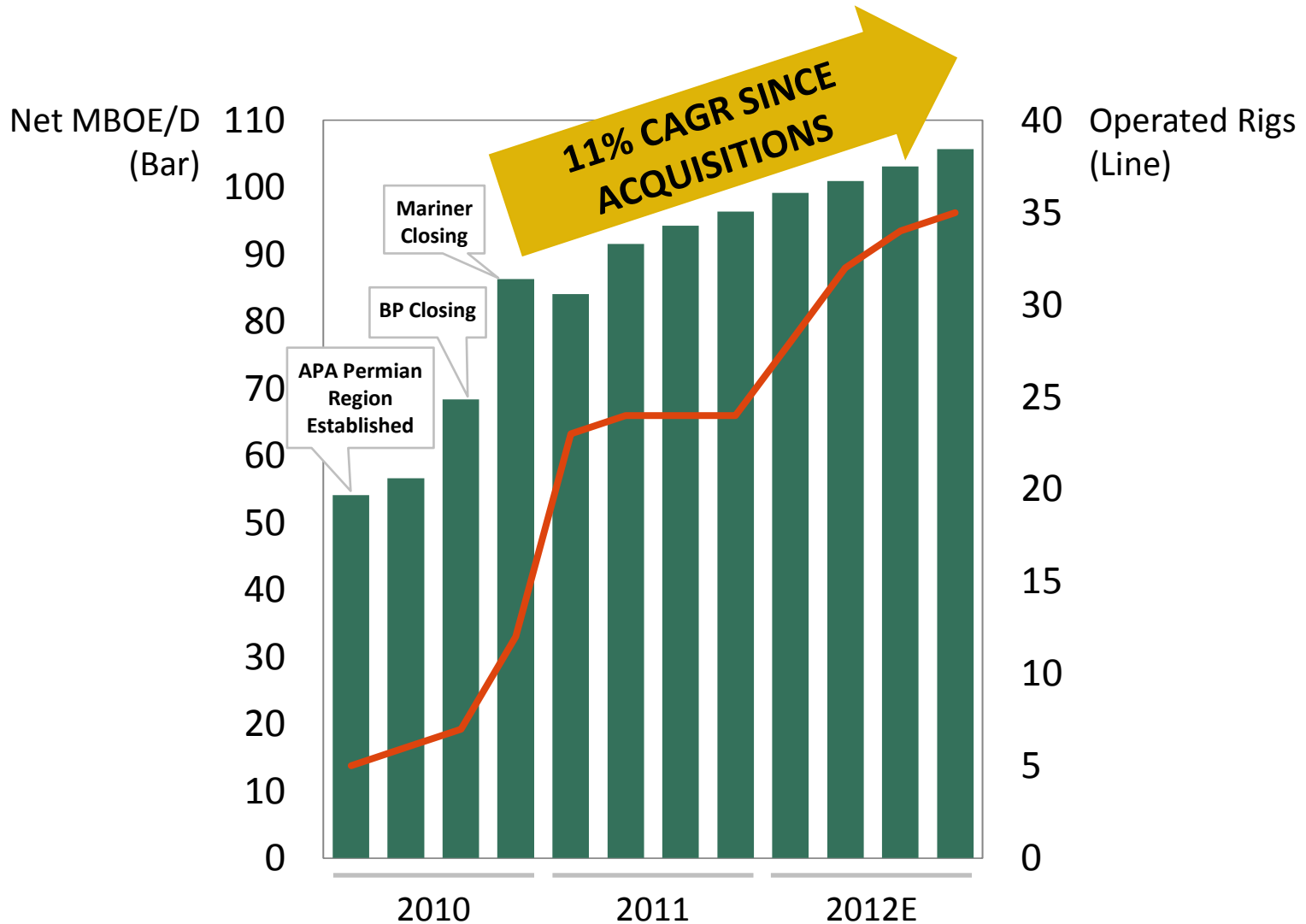
Apache Permian Evolution:

	2010	2011	2012E
Employees	345	662	792
Investment	\$0.4B	\$1.2B	\$1.9B
Cash Flow	\$1.1B	\$1.7B	\$1.9B
Rigs	5	25	32
Horizontal Wells Drilled	20	40	120
Wells Drilled	263	507	760

2012 planned activity as of June 2012. Cash Flow is 2012 Outlook. Employee count for 2012 is an end of year estimate.
Wells drilled is inclusive of horizontals.

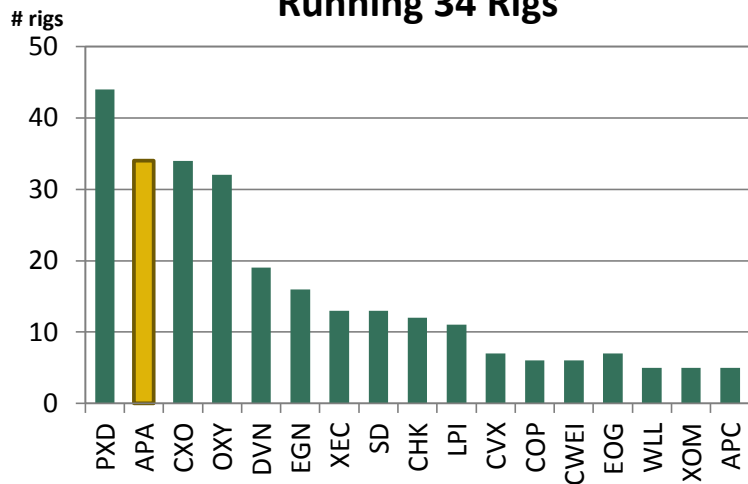
ACCELERATING ACTIVITY

11% PRODUCTION CAGR

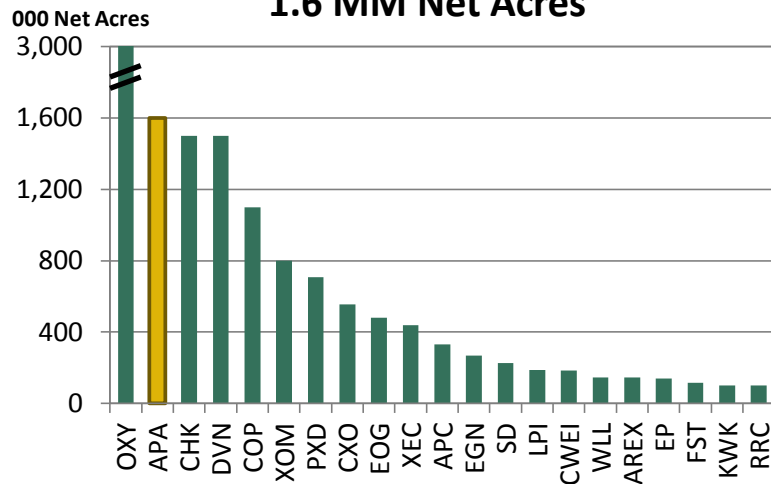


SOLID COMPETITIVE POSITION

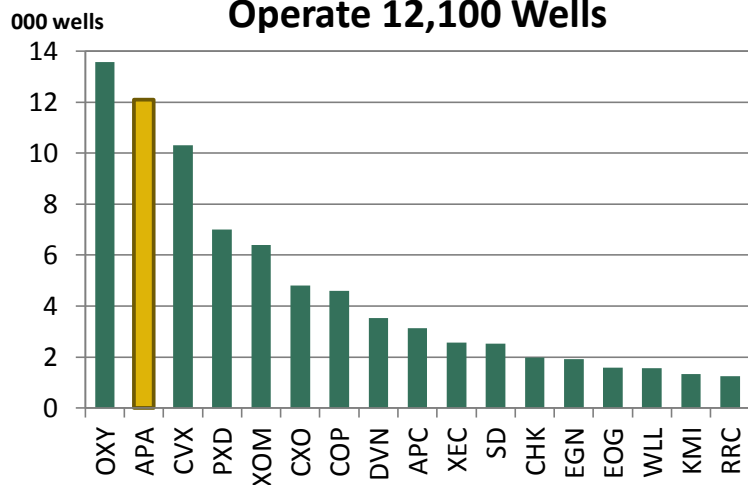
Running 34 Rigs



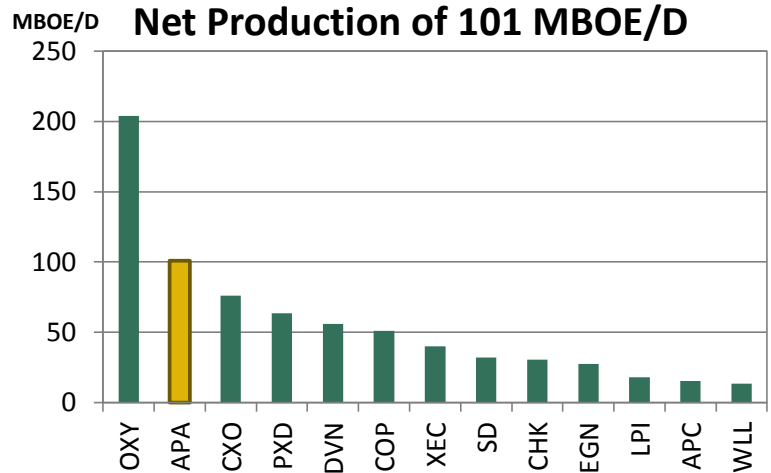
1.6 MM Net Acres



Operate 12,100 Wells

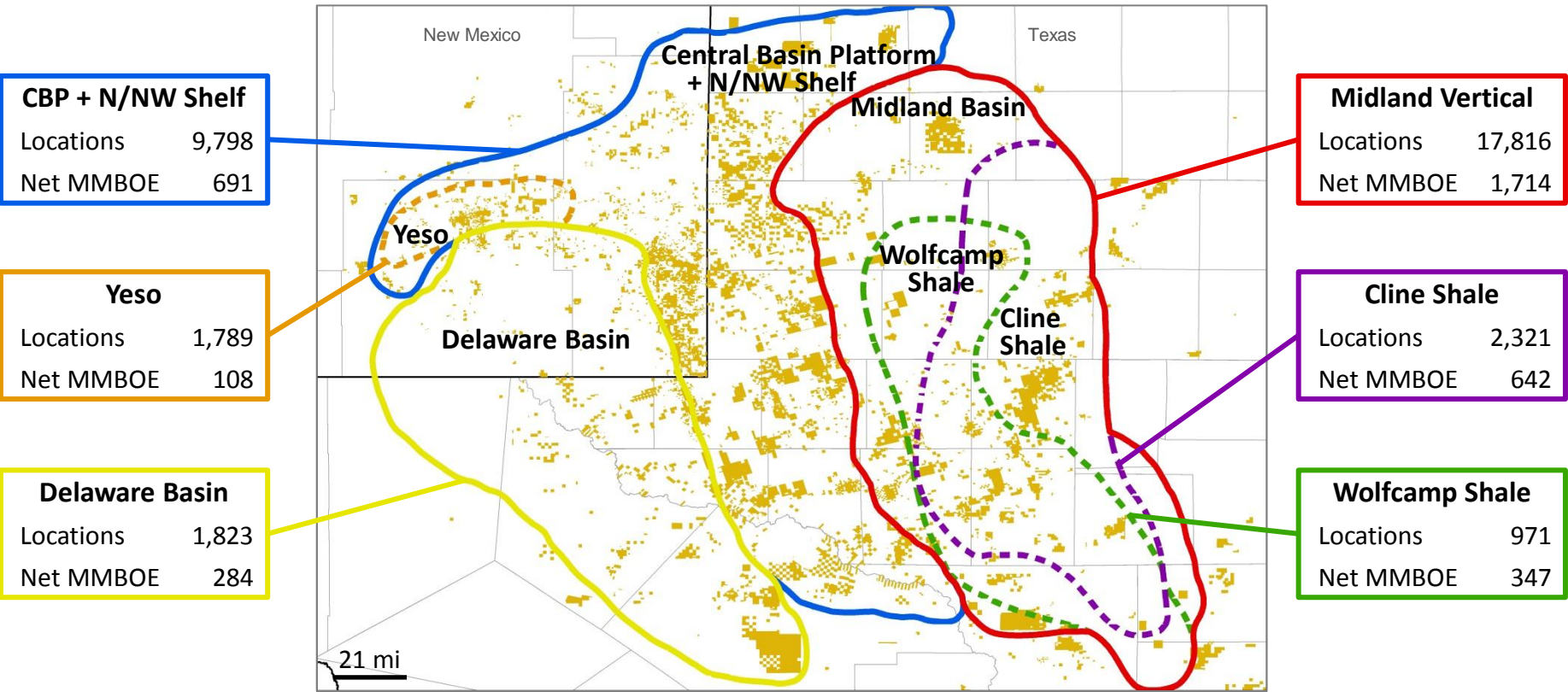


Net Production of 101 MBOE/D



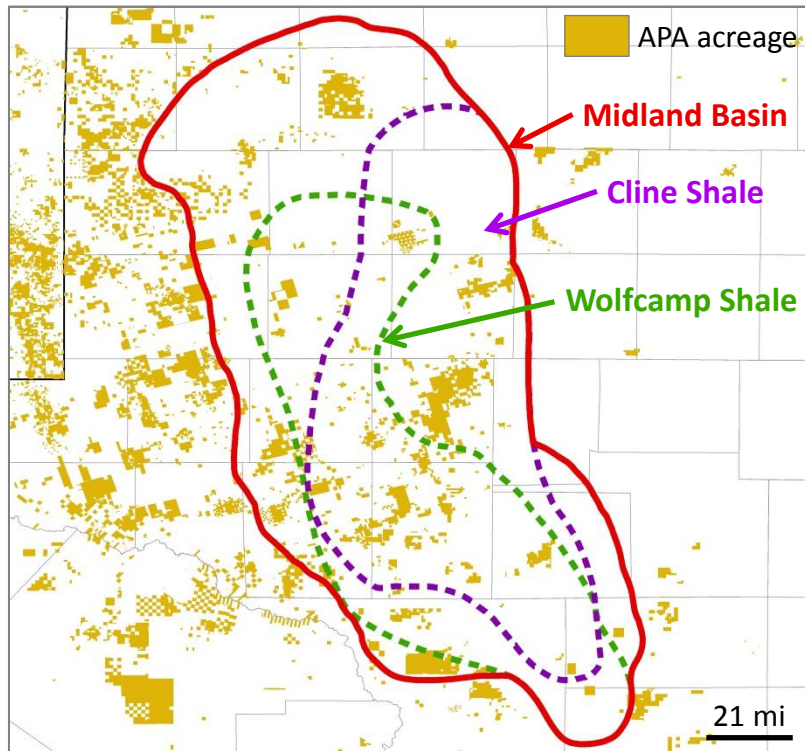
CURRENT PLAY INVENTORY

Known Locations to Drill	34,518
Net MMBOE	3,785
% of MMBOE PUD	6.2%



MIDLAND BASIN

MULTI-PLAY GROWTH ENGINE



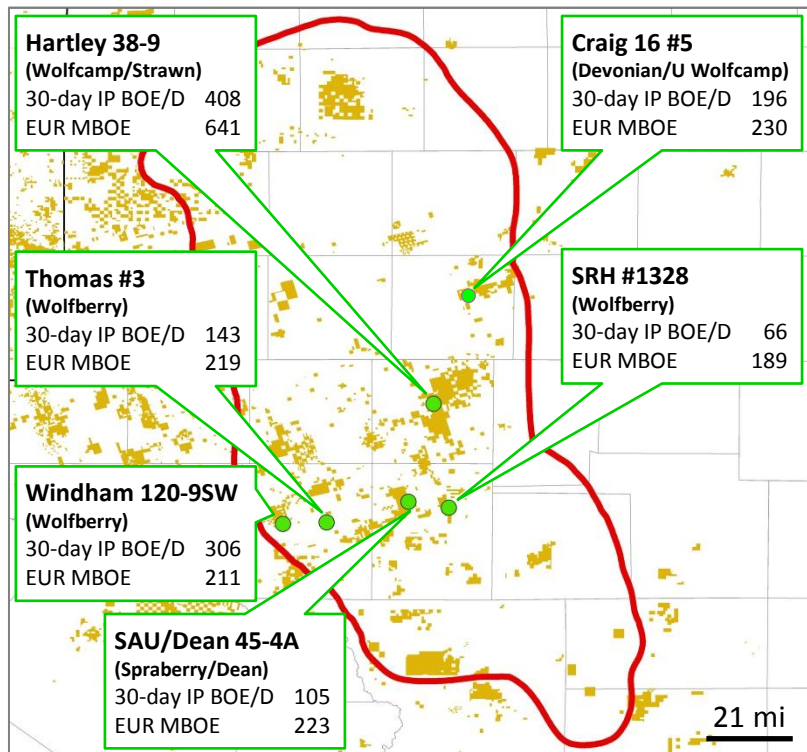
- APA controls 966K acres across Midland Basin
- Main area of APA acreage expansion 2010-11
- Proven impact: Deadwood Area 5x to 16 MBOE/D
- Decades of growth ahead across plays, from vertical Wolfberry to Cline and Wolfcamp shales

Leonard	Leonard Lime
	Leonard
	Upper Spraberry
	Lower Spraberry
Wolfcamp	Dean
	Upper Wolfcamp
	Middle Wolfcamp
	Lower Wolfcamp
Pennsylvanian	Upper Cline Shale
	Lower Cline Shale
	Strawn
	Atoka
Miss.	Barnett
Devonian	Woodford
	Devonian
Silurian	Fuselman
	Sylvan
Ordovician	Ellenburger

- Midland Vertical Target
- Cline Shale Target
- Wolfcamp Shale Target

MIDLAND BASIN VERTICAL

MULTI-STACKED VERTICAL PAYS



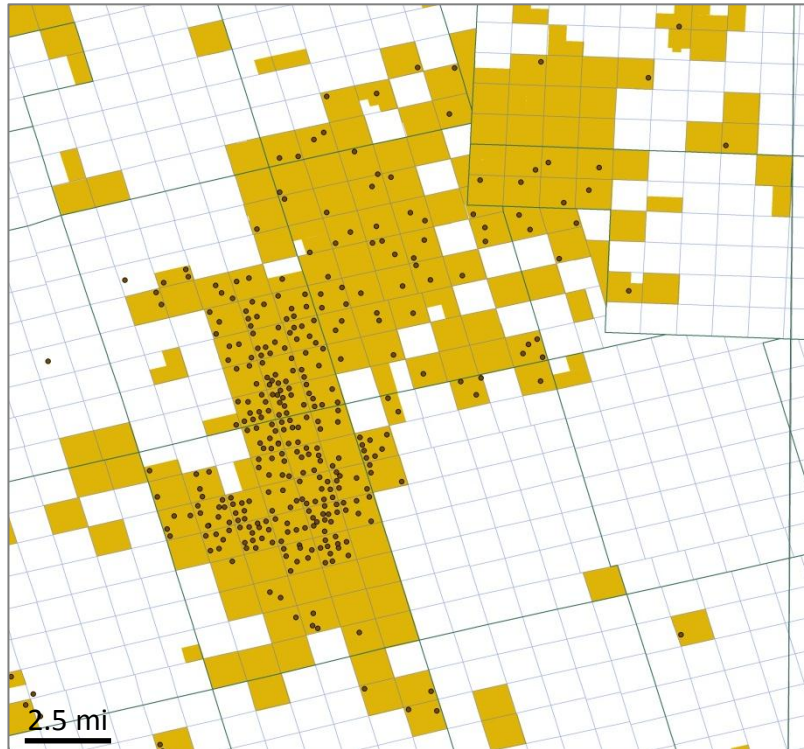
- APA acreage
- 2011-12 APA highlight wells

Acres (000)	966 (461 net)
Net MBOE/D (April)	36
2012 New Wells	448
Drilling Inventory	17,816 Locations 1,714 MMBOE net

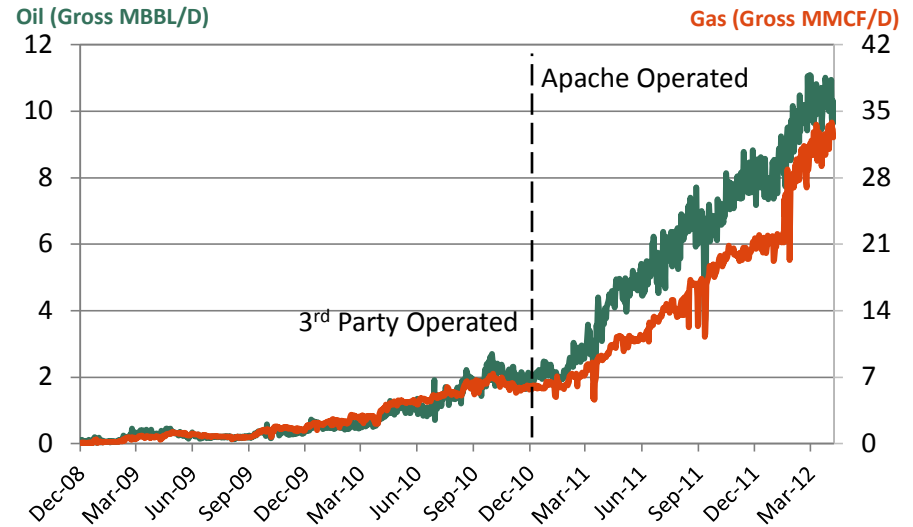
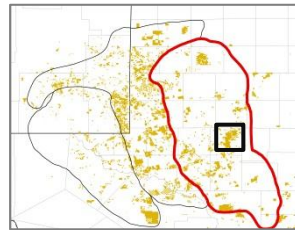
- Most active APA drilling area in 2012
- More than 3,000 feet of productive section
- Spraberry through Fusselman pay zones
- Predictable drilling results
- Upsides being pursued:
 - ▲ Improving completions, efficient drilling
 - ▲ Currently drilling on 40-acre spacing: 20-acre spacing tested successfully
 - ▲ Stacked horizontals in Cline, Atoka, and Wolfcamp shale plays

MIDLAND BASIN VERTICAL

DEADWOOD: IMPACTIVE GROWTH



- APA acreage
- APA wells to date



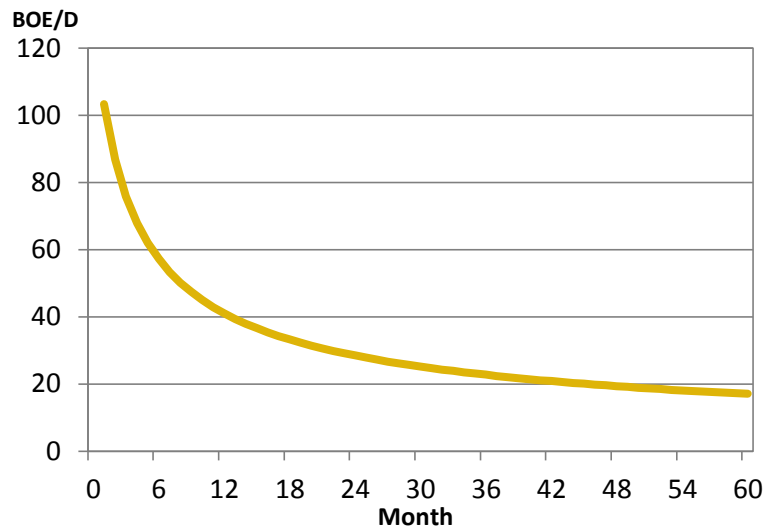
- Aggressive growth: production up 5x to 16MBOE/D in 16 months of APA as operator
- Now Apache's 6th highest value field
- Wolfwood and Fusselman play
- 14 rig program in 2012: ramp up to fill infrastructure
- 5,936 identified future vertical locations
- Upside in horizontal targets in the Wolfcamp, Lower Cline and Atoka/Barnett shales

MIDLAND BASIN VERTICAL

DRILLING INVENTORY ECONOMICS

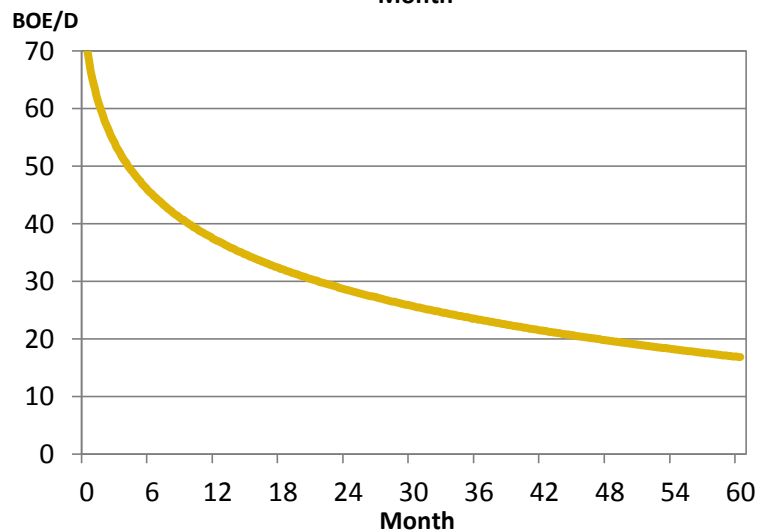
Midland Stacked Vertical Well*

D+C Cost \$MM	2.0
EUR MBOE	144
% Liquids	82%
ROR	27%
WI / NRI	89% / 70%
Current Inventory	13,341 (5% PUD)



Spraberry Vertical Well

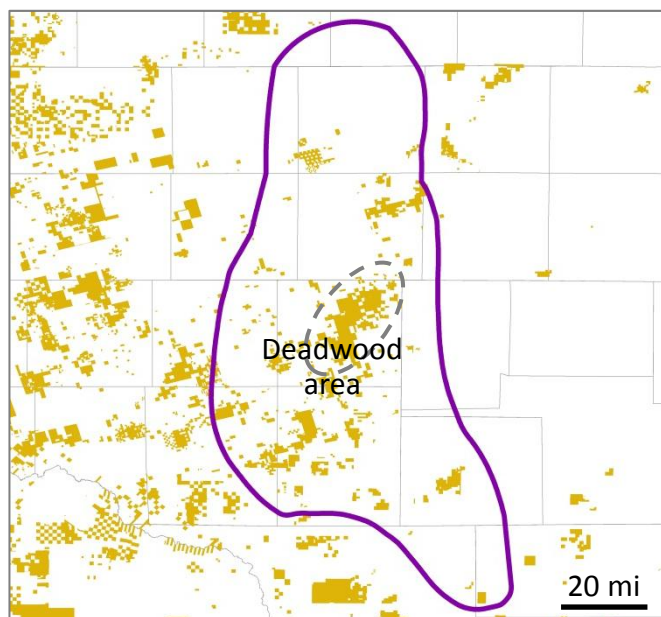
D+C Cost \$MM	1.4
EUR MBOE	127
% Liquids	68%
ROR	30%
WI / NRI	82% / 67%
Current Inventory	4,475 (13% PUD)



CLINE SHALE

HORIZONTAL EXPLOITATION

Apache Acreage in Play Fairway



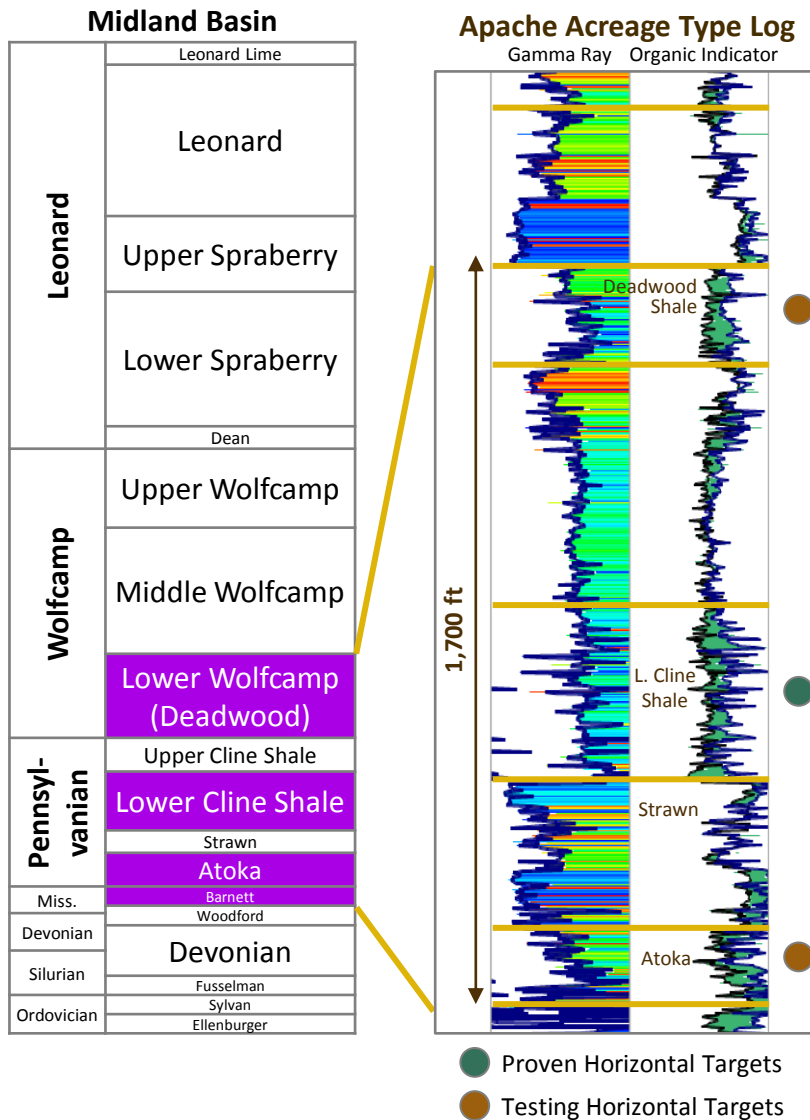
■ APA acreage

Acres (000)	451 (334 net)
Net MBOE/D (April)	0.5
2012 New Wells	10
Drilling Inventory	2,321 Locations 642 MMBOE net

- ▶ 4 wells drilled by APA to date: all successful
- ▶ Running 2 horizontal rigs in 2H 2012
- ▶ 10 wells to be drilled in 2012 (2 drilled YTD)
- ▶ Apache has one of the largest Cline Shale petrophysical databases in the industry
- ▶ Drilling inventory identified across multiple Apache fields
- ▶ Augments Apache's vertical drilling inventory and activity in the Midland Basin

CLINE SHALE

STACKED SHALE HORIZONTAL TARGETS



Reservoir Parameters (Lower Cline)

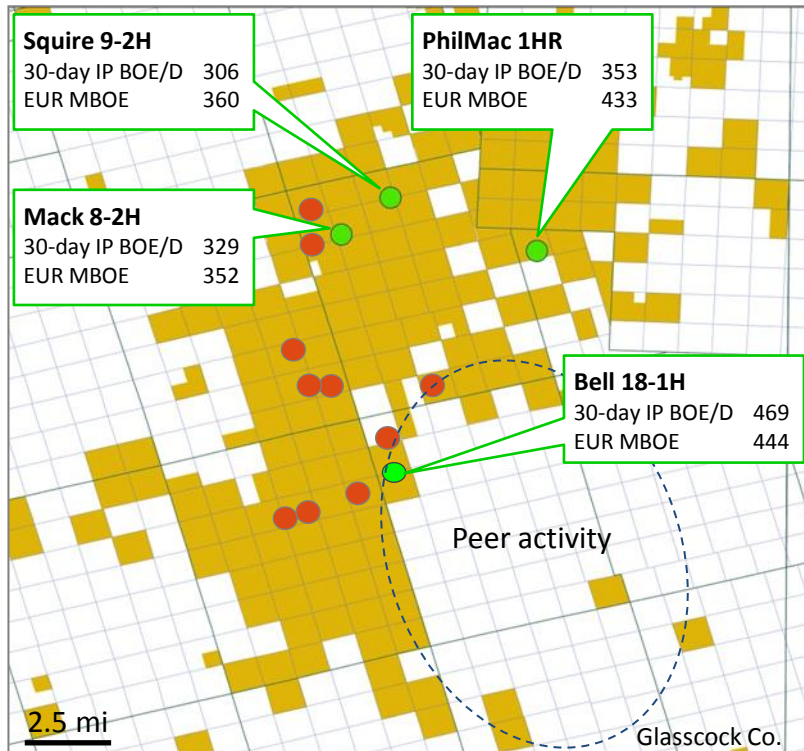
- Prolific, Pennsylvanian age organic shales
- Average thickness 350' gross
- Net to gross shale pay: 40%
- Average porosity: 7.0%
- Average TOC: 3.0%
- OOIP = 23.4 MMBOE/section
- API gravity: 40-45 degrees
- 1400 BTU associated gas

Additional shale targets currently being appraised across our acreage:

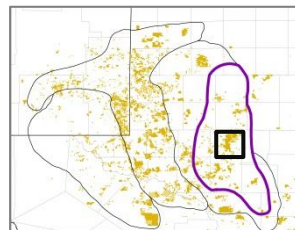
- Deadwood shale (Lower Wolfcamp)
 - ▲ Average thickness 228 gross feet
 - ▲ OOIP = 11.7 MMBOE/section
- Atoka/Barnett shales
 - ▲ Average thickness 247 gross feet
 - ▲ OOIP = 18.9 MMBOE/section

CLINE SHALE

LEADING GLASSCOCK CO. CLINE PLAYER



- APA acreage
- APA Cline horizontal wells
- Additional 2012 locations



Well	Spud Date	Peak IP (BOE/D)	30d Avg (BOE/D)	EUR (MBOE)	Lateral (ft.)	Frac Stages
Mack 8-2H	Jun-11	384	329	352	4,400	10
Squire 9-2H	Aug-11	350	306	360	4,600	12
Bell 18-1H	May-11	575	469	444	3,800	10
PhilMac 1HR	Sep-11	400	353	433	6,840	15

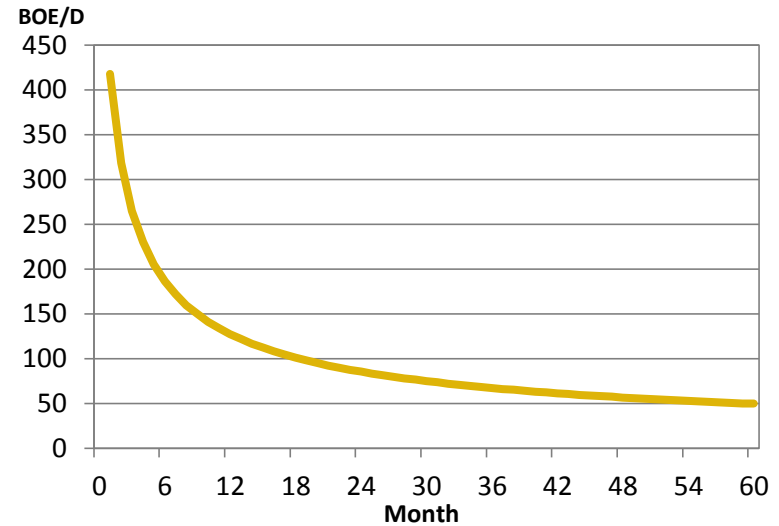
- ▶ Apache has tested horizontal Lower Cline shale potential over the last year with 4 successful wells
- ▶ Increasing EURs with longer laterals, additional frac stages, changing frac design, and optimized landing points
- ▶ New high-resolution 3D seismic survey to be completed in August: will further enhance our understanding and inventory

CLINE SHALE

DRILLING INVENTORY ECONOMICS

► Cline Shale Well*

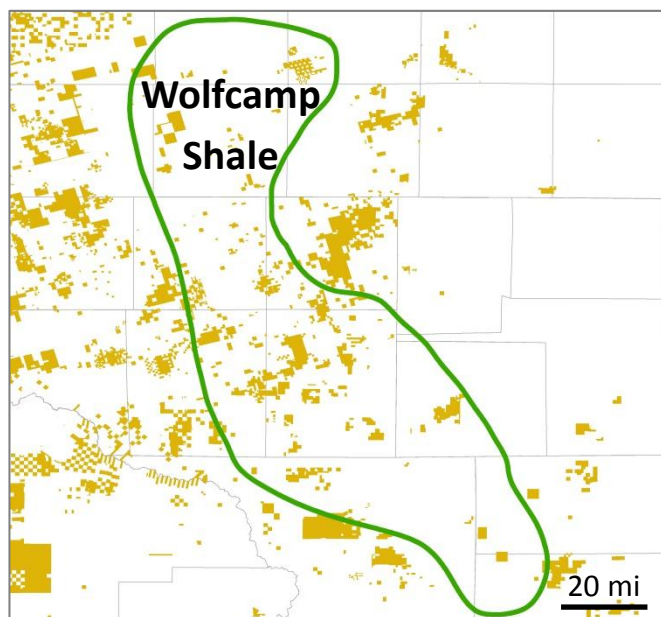
D+C Cost \$MM	7.6
EUR MBOE	423
% Liquids	87%
ROR	28%
WI / NRI	85% / 65%
Current Inventory	2,321 (3% PUD)



WOLFCAMP SHALE

PROVEN HORIZONTAL OPPORTUNITY

Apache Acreage in Play Fairway



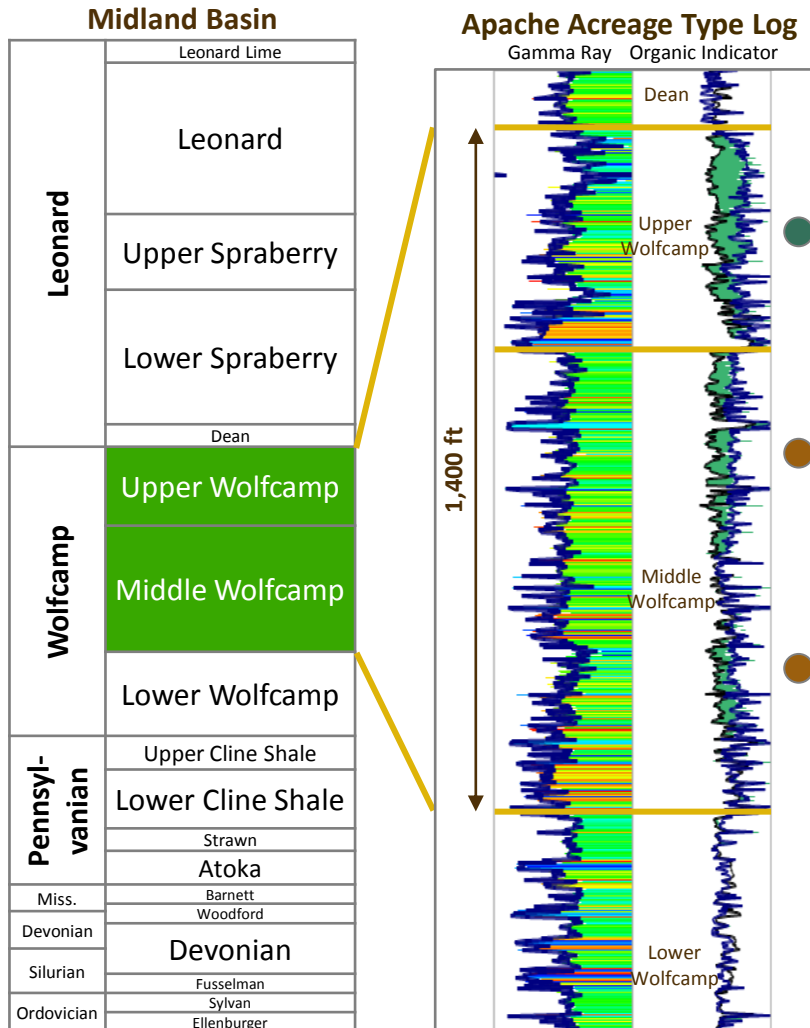
■ APA acreage

Acres (000)	377 (272 net)
Net MBOE/D (April)	0.5 June MTD average: 2.1 MBOE/D
2012 New Wells	33
Drilling Inventory	971 Locations 347 MMBOE net

- Industry proven resource, with world class OOIP
- Play identified in many Apache operated fields and leases throughout southern Midland Basin
- 7 wells spud year-to-date:
 - ▲ 4 producing, 1 completing, 2 drilling
- Robust well results
- 3 rigs running in Irion county on a small portion of APA acreage

WOLFCAMP SHALE

1400 FEET OF STACKED PAY SECTIONS



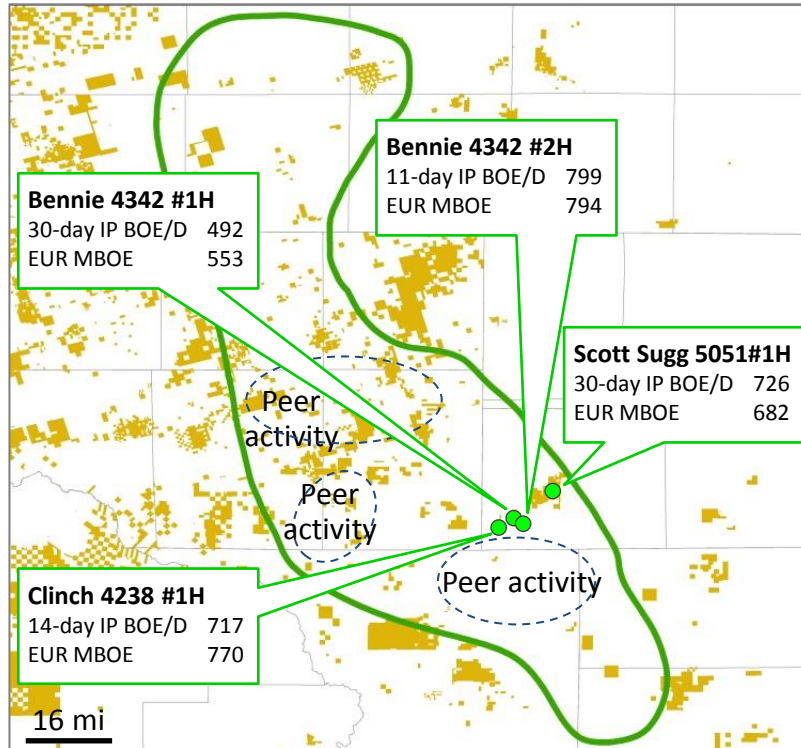
Reservoir Parameters (Upper & Middle Wolfcamp)

- Prolific, Permian age organic shales
- Average thickness: 1400'+ gross (Upper and Middle Wolfcamp)
- Net to gross shale pay: 60%
- Average porosity: 6.0%
- Average TOC: 5.4%
- OOIP = 106 MMBOE/Section
- API gravity: 40-43 degrees
- 1470 BTU associated gas
- NGL yield: 150 BBL/MMCF
- Multiple horizontal landing zones in Upper and Middle Wolfcamp

- Primary Horizontal Targets
- Potential Additional Zones

WOLFCAMP SHALE

ROBUST RESULTS



- APA acreage
- APA Wolfcamp wells to date

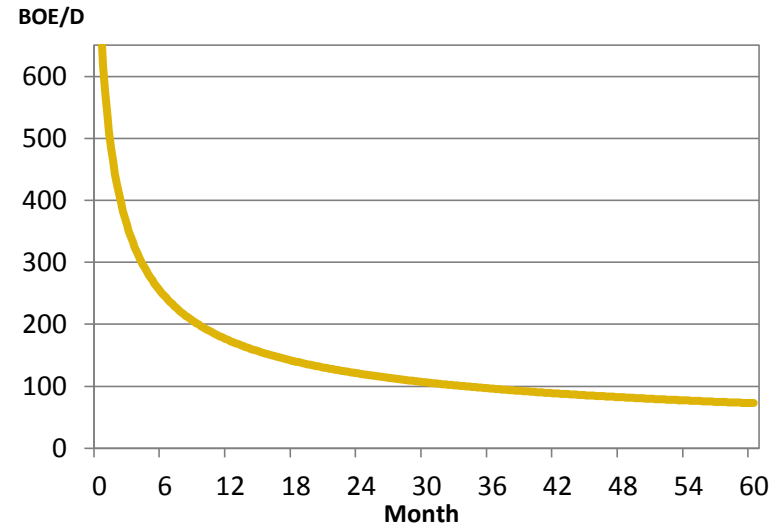
Well	Status	Peak IP (BOE/D)	30d Avg (BOE/D)	EUR (MBOE)	Lateral (ft.)	Frac Stages
Scott Sugg #1H	Prod	1255	726	682	7,322	23
Bennie #1H	Prod	588	492	553	6,486	19
Clinch #1H	Prod	953	717	770	9,018	31
Bennie #2H	Prod	1260	799	794	9,300	30
Bennie #6H	Completing				9,200	30
Clinch #6H	Drilling				9,300	30+
Bennie #5H	Drilling				9,300	30+

WOLFCAMP SHALE

DRILLING INVENTORY ECONOMICS

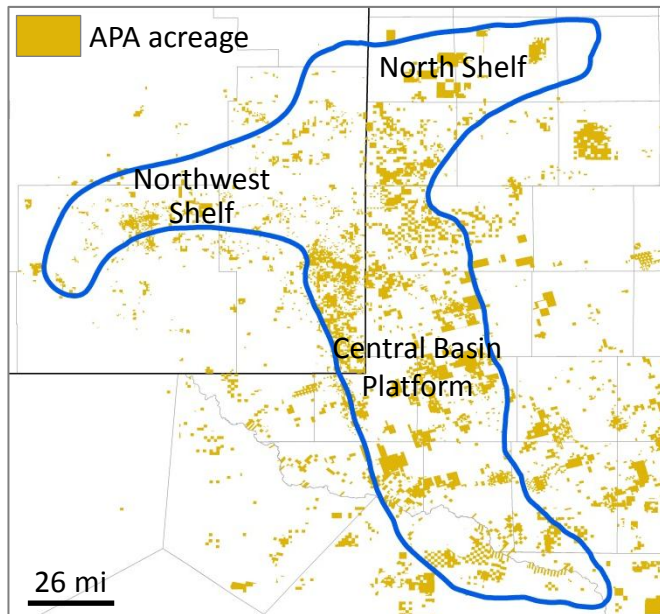
► Wolfcamp Shale Well*

D+C Cost \$MM	7.7
EUR MBOE	598
% Liquids	91%
ROR	44%
WI / NRI	79% / 60%
Current Inventory	971 (0% PUD)




CENTRAL BASIN PLATFORM

PRODUCTION HEART OF THE BASIN, WITH UPSIDE



Acres (000)	1,750 (777 net)
NET MBOE/D (April)	57
2012 New Wells	140
Drilling Inventory	9,798 Locations 691 MMBOE net

Stratigraphy

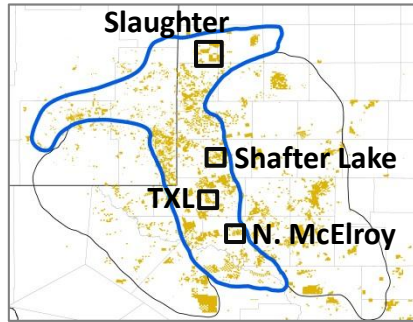
 Target Formations

Permian	Guadalupe	Tansil		
		Yates		
		Seven Rivers		
		Queen		
		Grayburg		
	Leonard	San Andres	Judkins	
			McNight	
		Glorieta		
		Upper Clearfork		
	Wolf-camp	Lower Clearfork	Tubb	
Wichita Albany				
Wolfcamp Lime				
Pennsylvanian	Cisco			
		Canyon		
		Strawn		
Miss.	Mississippian			
Devonian	Devonian			
Silurian	Silurian			
		Montoya		
Ordovician	Simpson			
		Ellenburger		

- Includes North Shelf + Northwest Shelf
- Apache's base waterflood and CO2 business:
 - ▲ Strong cash flow generation
 - ▲ Numerous incremental downspacing opportunities
 - ▲ Industry leader in horizontal redevelopment of large fields
- Multiple horizontal targets

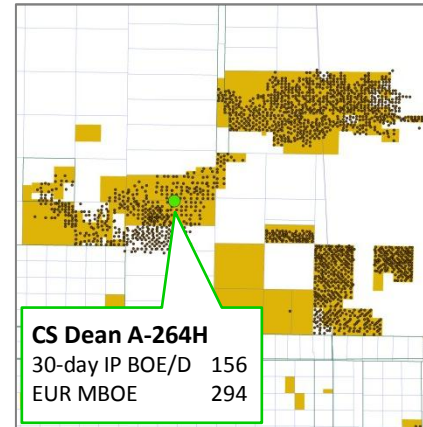
CENTRAL BASIN PLATFORM

LATEST HORIZONTAL REDEVELOPMENT RESULTS

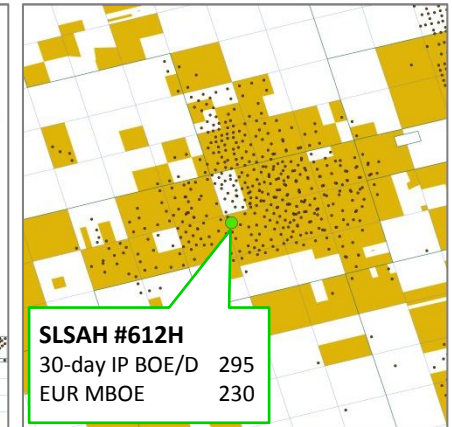


- Continued success drilling horizontals in multiple formations across waterfloods and primary producing fields
- Targeting by-passed oil zones; adding new reserves
- Lower well costs than unconventional plays; benefit from infrastructure
- 47 operated waterflood fields
- Fields successfully tested horizontally:
 - ▲ 2011: 6 fields
 - ▲ 2012: 9 additional fields

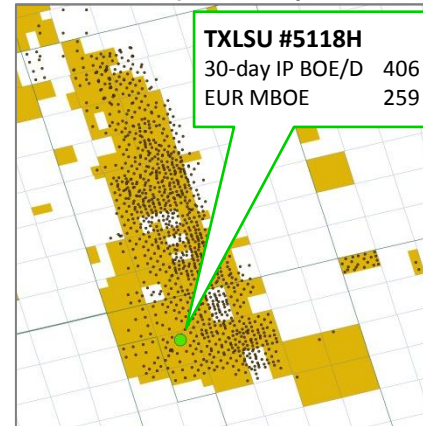
Slaughter (San Andres)



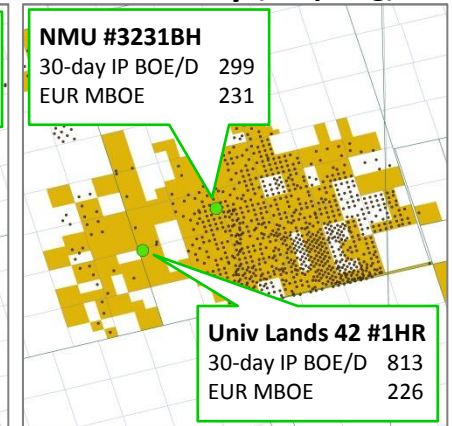
Shafter Lake (San Andres)



TXL North/South (Clearfork)



N. McElroy (Grayburg)



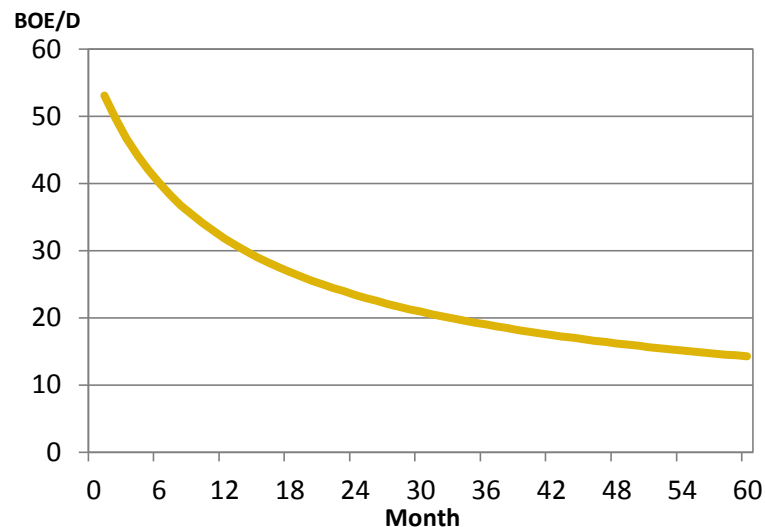
APA acreage
 APA wells

CENTRAL BASIN PLATFORM

DRILLING INVENTORY ECONOMICS

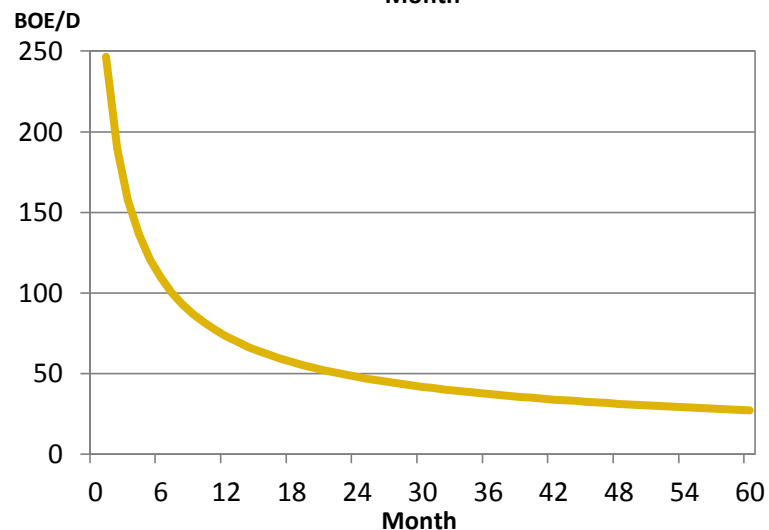
Vertical Well

D+C Cost \$MM	1.5
EUR MBOE	83
% Liquids	80%
ROR	36%
WI / NRI	79% / 66%
Current Inventory	8,086 (9% PUD)

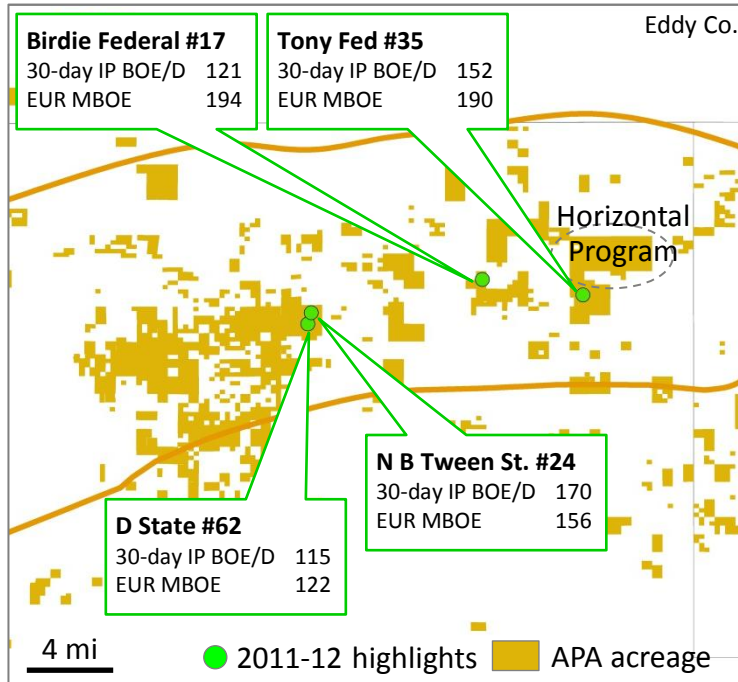


Horizontal Well

D+C Cost \$MM	4.2
EUR MBOE	196
% Liquids	90%
ROR	37%
WI / NRI	88% / 74%
Current Inventory	1,712 (9% PUD)



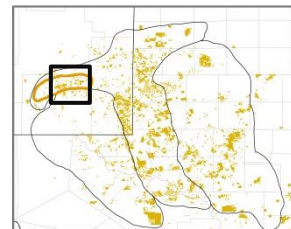
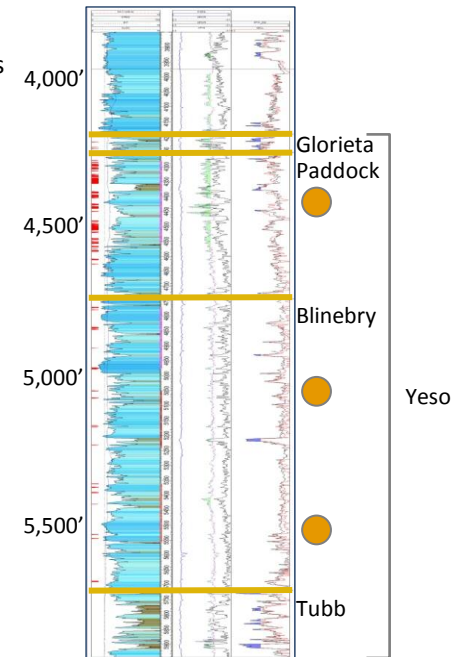
RAMPING UP ACTIVITY



Acres (000)	68 (64 net)
Net MBOE/D (April)	3
2012 New Wells	111
Drilling Inventory	1,789 Locations 108 MMBOE net

Type Log

● Horizontal Landing Zones



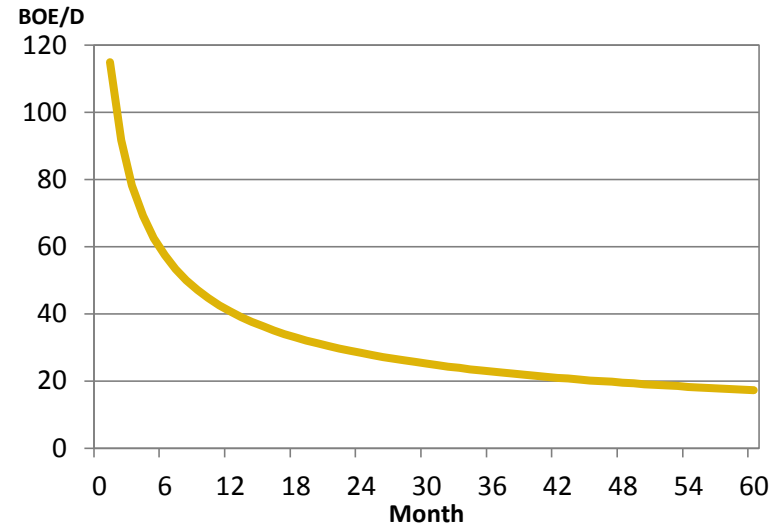
- Development on 10-acre spacing
- Running 3 vertical rigs; adding 2 horizontal rigs in 2012
- Increase in horizontal activity: 112 horizontal well program now planned through 2014

YESO

DRILLING INVENTORY ECONOMICS

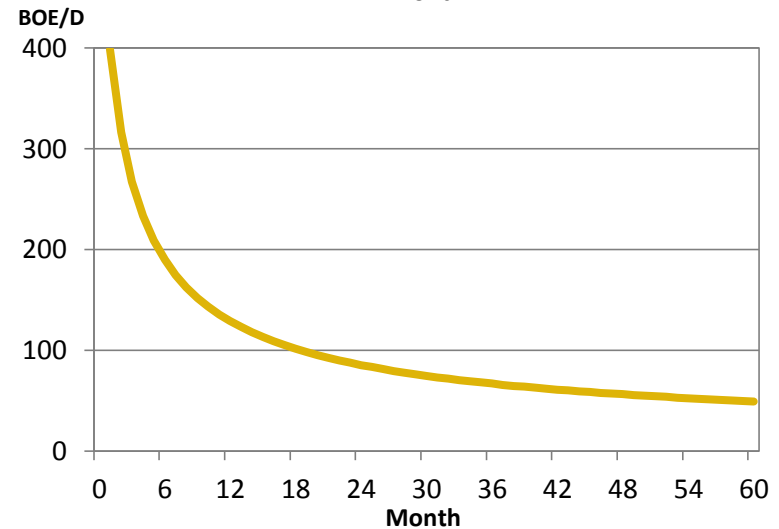
Vertical Well

D+C Cost \$MM	1.7
EUR MBOE	128
% Liquids	82%
ROR	59%
WI / NRI	50% / 43%
Current Inventory	1,677 (31% PUD)



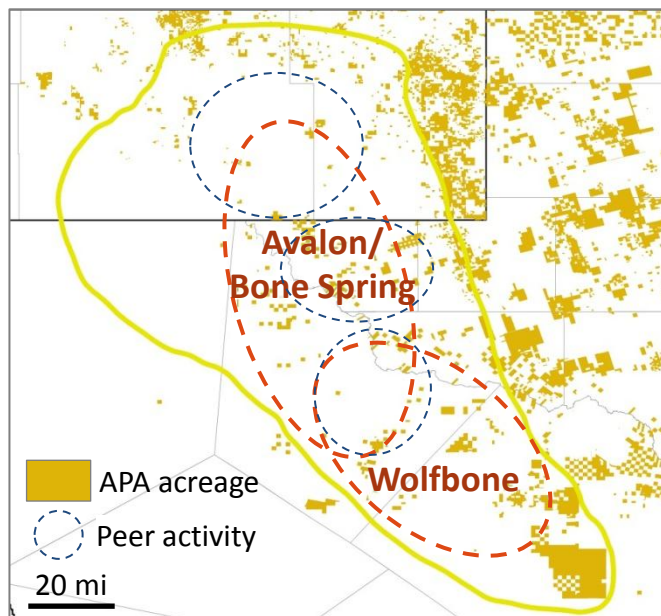
Horizontal Well

D+C Cost \$MM	5.5
EUR MBOE	328
% Liquids	84%
ROR	56%
WI / NRI	53% / 40%
Current Inventory	112 (16% PUD)



DELAWARE BASIN

EMERGING OPPORTUNITIES



- Emerging Apache opportunity
- Reservoir studies to identify horizontal potential completed in H1 2012
- Avalon/Bone Spring:
 - ▲ 5 horizontal wells to be drilled in 2012
- Wolfbone:
 - ▲ 8 vertical wells to be drilled in 2012
- 5 wells to be drilled in other formations

Acres (000)	584 (262 net)
Net MBOE/D (April)	3
2012 New Wells	18
Drilling Inventory	1,823 Locations 284 MMBOE net

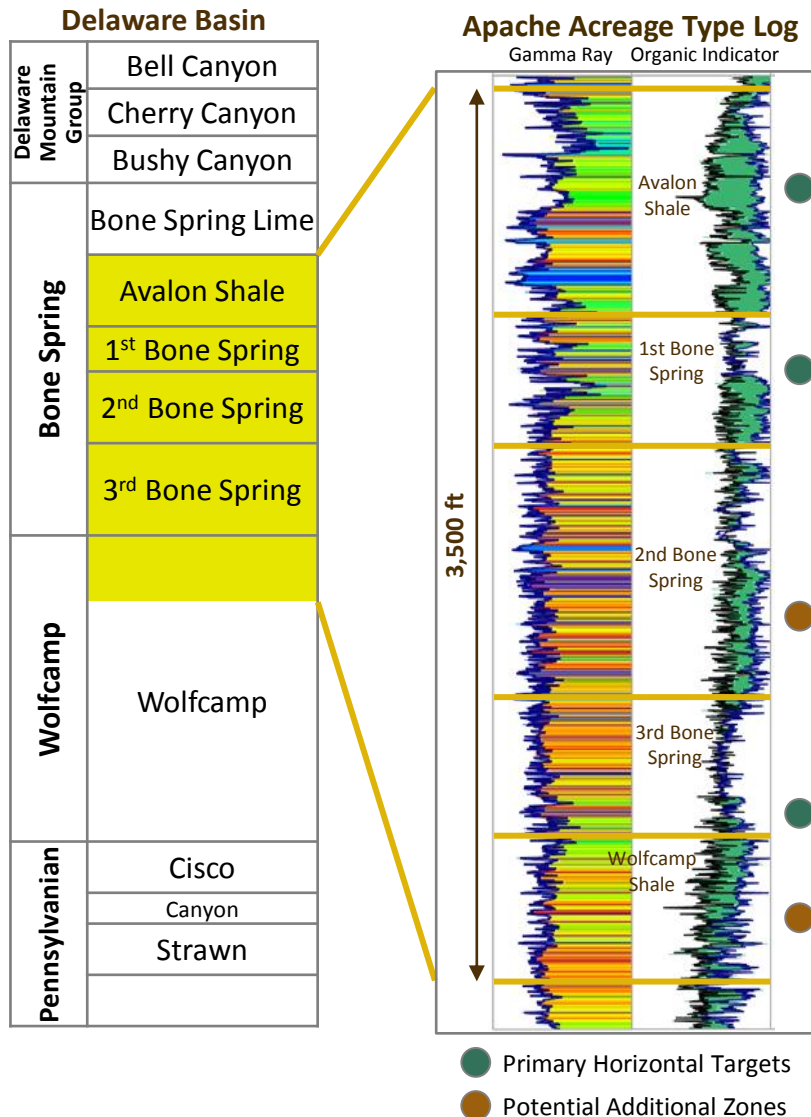
Stratigraphy

Target Formations

Delaware Mountain Group	Bell Canyon	Bone Spring/Wolfcamp Shale Undifferentiated WOLF BONE
	Cherry Canyon	
	Bushy Canyon	
Bone Spring	Bone Spring Lime	
	Avalon Shale	
	1 st Bone Spring	
	2 nd Bone Spring	
	3 rd Bone Spring	
Wolfcamp	Wolfcamp	
Pennsylvanian	Cisco Canyon	
	Strawn	

AVALON/BONE SPRING

3500' PAY SECTION WITH MULTIPLE TARGETS



Reservoir Parameters

(Avalon, 1st+3rd Bone Spring)

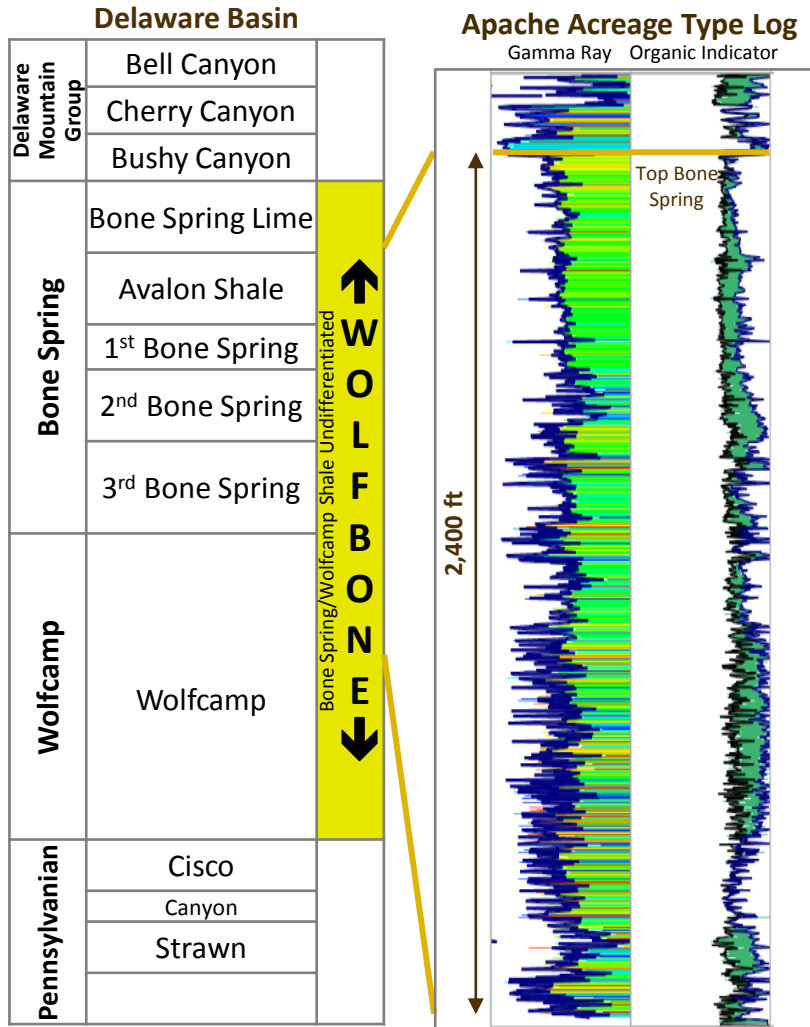
- Prolific, Permian age organic shales/sandstones
- 3500+ gross feet with multiple horizontal conventional and unconventional targets
- API gravity: 35-54 degrees
- 1200 BTU associated gas

Reservoir	OOIP MMBOE/Sec.	Average Thickness	Average Porosity	Average TOC	Net/Gross Pay
Avalon Shale	138	500 ft	13%	4.4%	92%
1 st Bone Spring	64.8	476 ft	8.4%	3.4%	66%
3 rd Bone Spring	66.5	480 ft	10%	1.8%	51%

- Secondary Objectives in 2nd Bone Spring and Wolfcamp Shales

WOLFBONE

2400' VERTICAL SHALE PLAY WITH HORIZONTAL UPSIDE



Reservoir Parameters

- Prolific, organic-rich Bone Spring – Wolfcamp (Wolfbone) intervals throughout Delaware Basin acreage position
- Organic shales with minor carbonate and sand stringers
- 2400'+ gross Wolfbone interval
- Net to gross ratios: 60–70% (average)
- Average porosity: 6%
- OOIP = 47.5 MMBOE/Section
- API gravity: 40-45 degrees
- Initial GORs: 1,000 to 2,500 scf/STB
- 1500 BTU associated gas

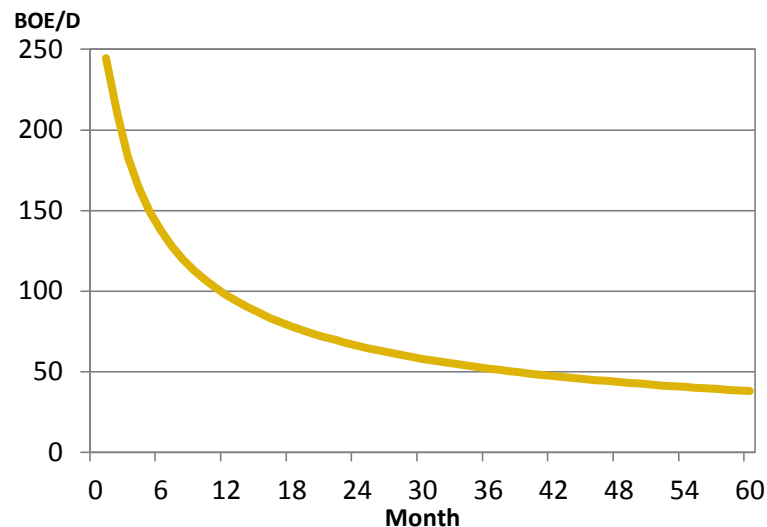
- Vertical wells to 12,000 feet
- Frac'd with up to 10 stages or more
- Reservoir characterization studies to identify potential horizontal targets

DELAWARE BASIN

DRILLING INVENTORY ECONOMICS

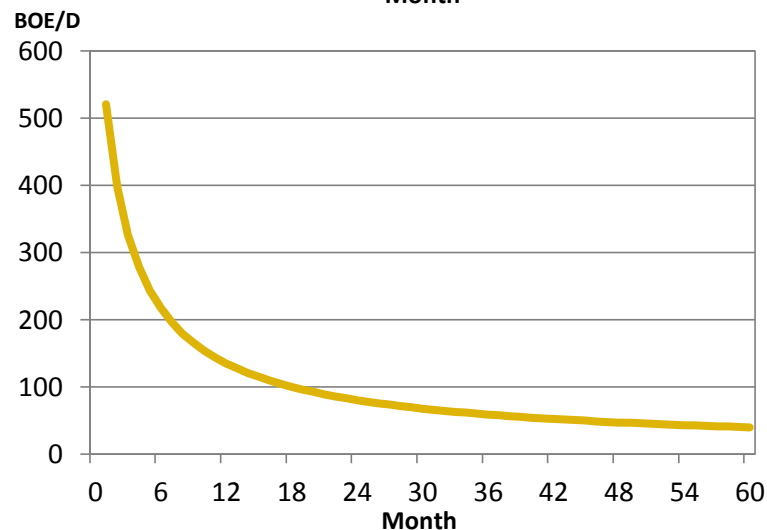
Vertical Well (Wolfbone)

D+C Cost \$MM	3.6
EUR MBOE	280
% Liquids	61%
ROR	37%
WI / NRI	64% / 49%
Current Inventory	1,419 (2% PUD)

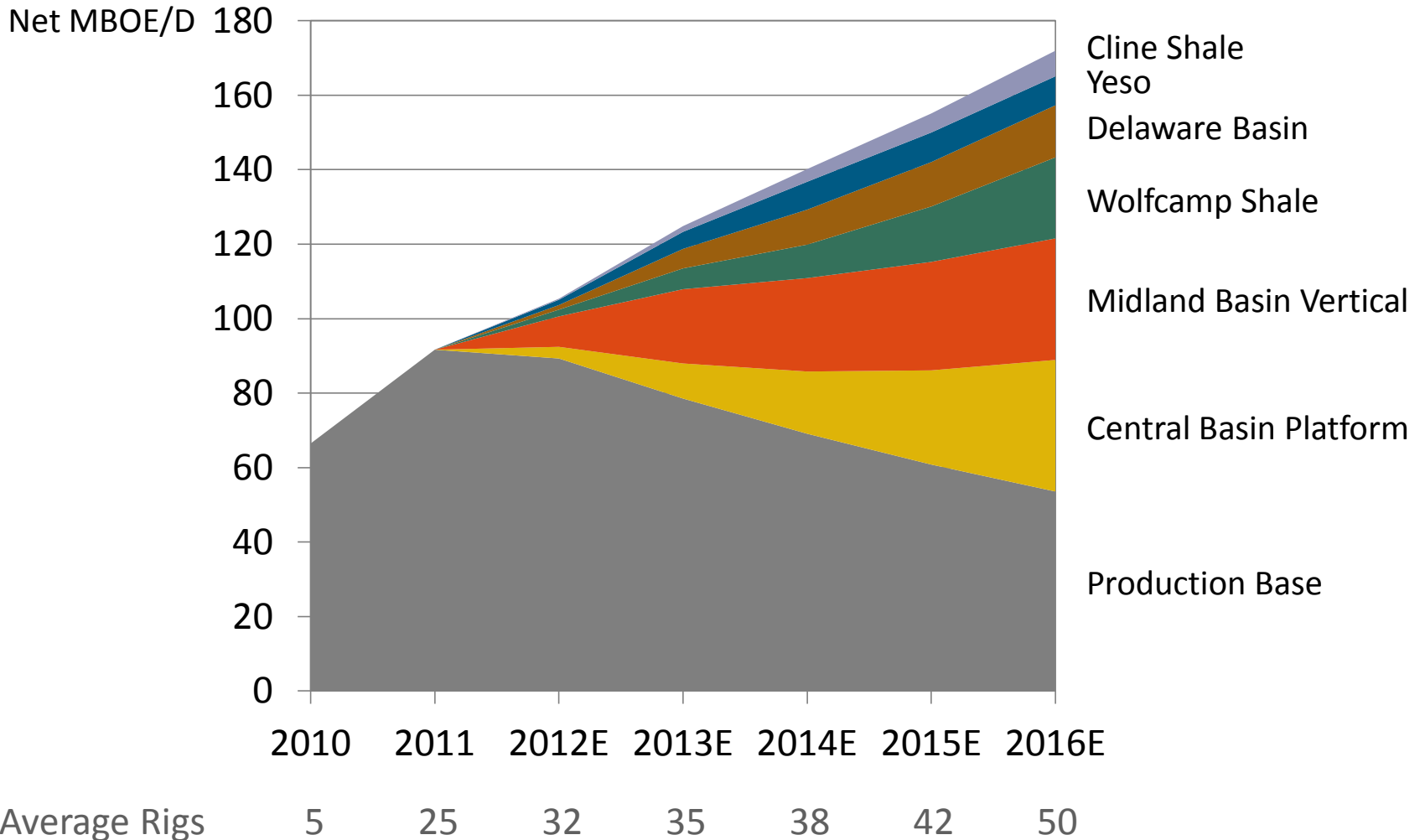


Horizontal Well (Avalon/Bone Spring)

D+C Cost \$MM	6.6
EUR MBOE	313
% Liquids	74%
ROR	30%
WI / NRI	88% / 70%
Current Inventory	404 (3% PUD)



13% PRODUCTION CAGR (WITH UPSIDE) LIVING WITHIN CASH FLOW



EXPANDING OPPORTUNITY

DRIVERS: SCALE+BREADTH, TECHNICAL WORK, HORIZONTALS



- ▶ All APA locations are specifically identified and technically supported
- ▶ Opportunity expansion expected:
 - ▲ Increased experience across APA's 3.5MM Permian acres
 - ▲ More horizontal drilling: already >50% of new production by 2016

More To Come

Apache

CENTRAL REGION

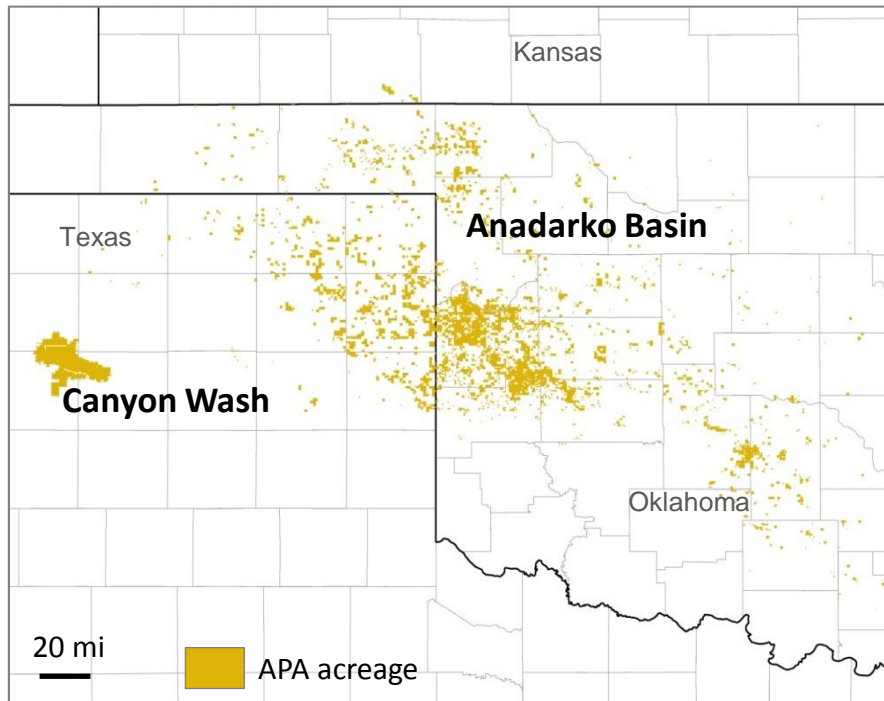
Rob Johnston

June 14, 2012

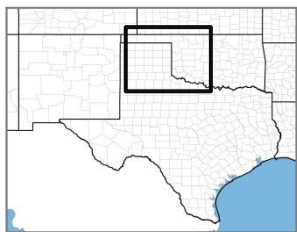


APACHE CENTRAL

POSITIONED FOR HORIZONTAL LIQUIDS GROWTH

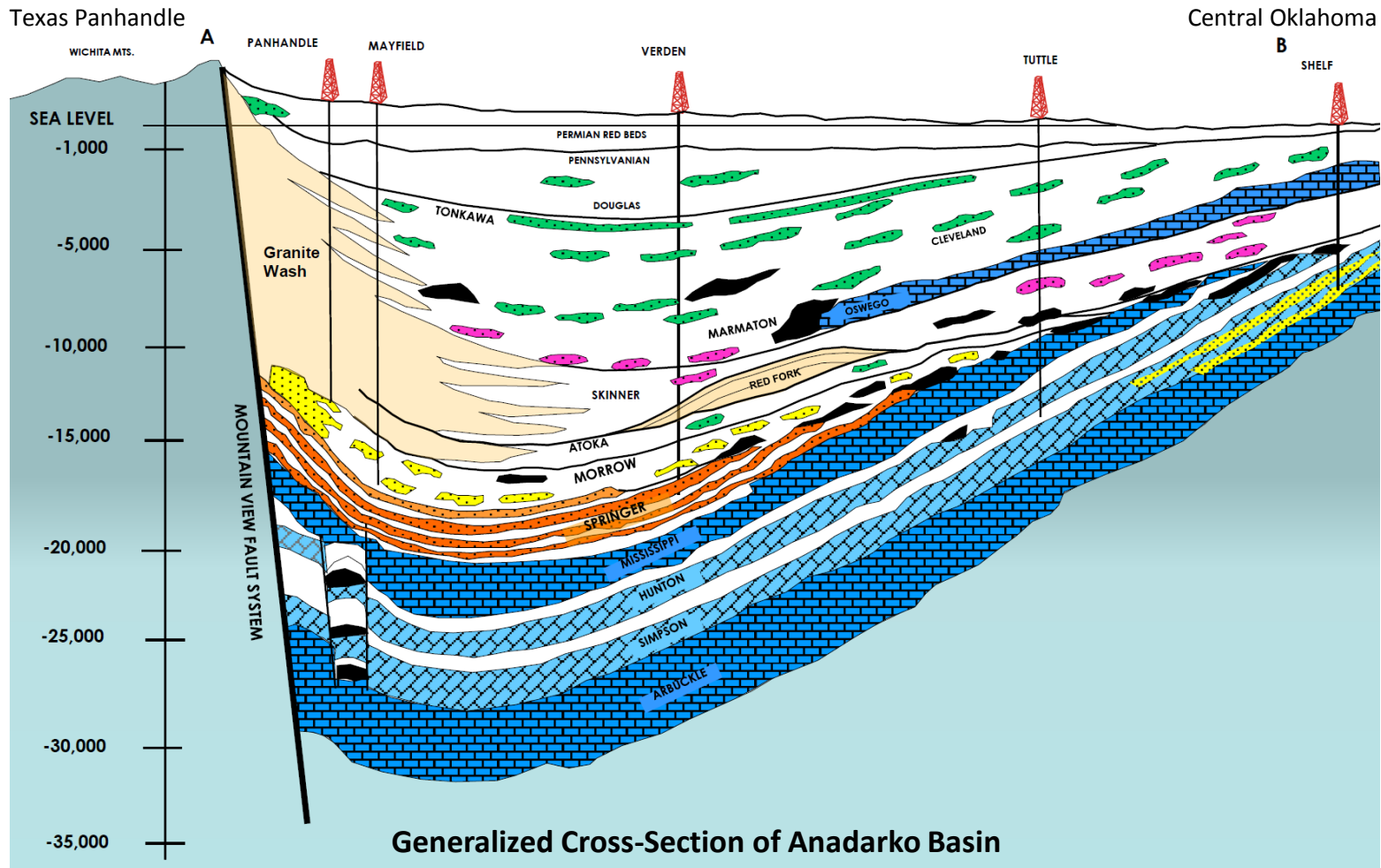


- ▶ 59 MBOE/D net (29% Liquids)*
- ▶ 1.9 million acres (1.1 million net)
- ▶ 2012E: 25 drilling rigs (Q3-Q4)
Drill 240 wells
- ▶ Apache's first region:
5 decade track record, experience
- ▶ Asset base built over many years in
the heart of Anadarko Basin:
multiple productive formations
- ▶ Positioned to grow via development
of horizontal liquids plays proven
across our acreage



ANADARKO BASIN

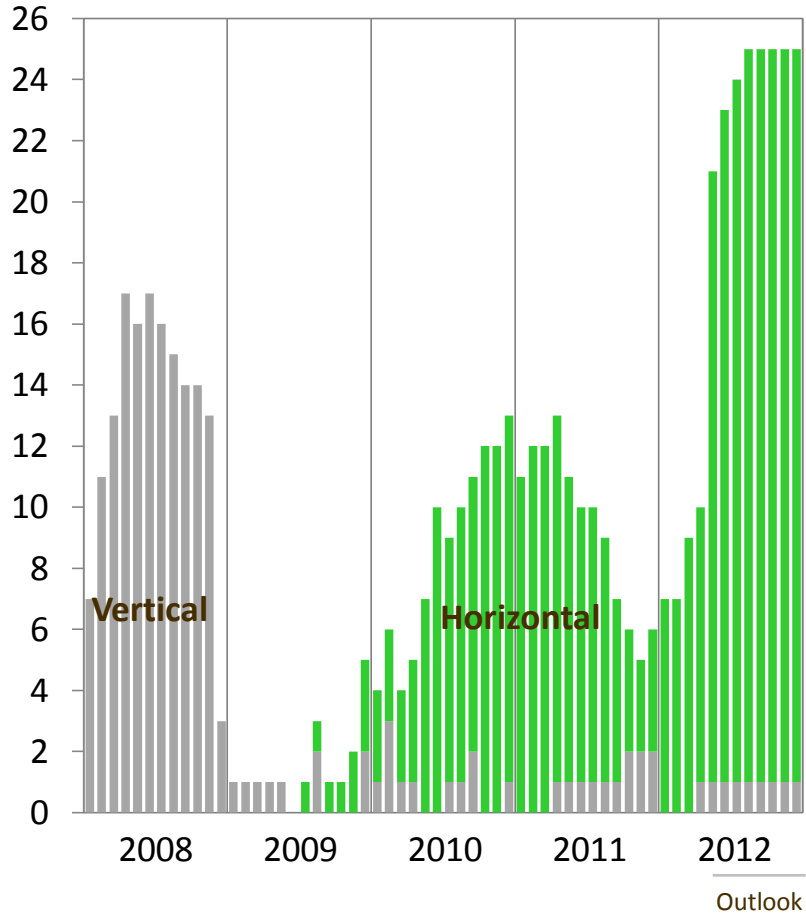
BENEFIT FROM OVER A MILE OF STACKED PAY FORMATIONS



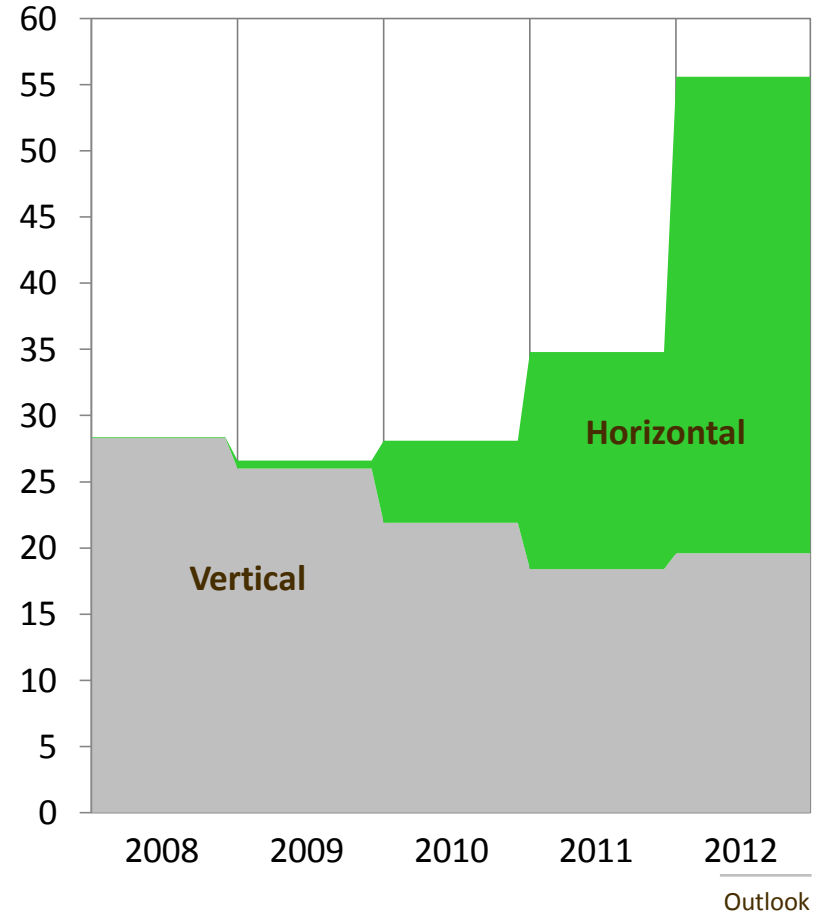
TRANSITION TO HORIZONTAL DRILLING

10% OF WELLS NOW = 67% OF PRODUCTION

APA Rigs per Month

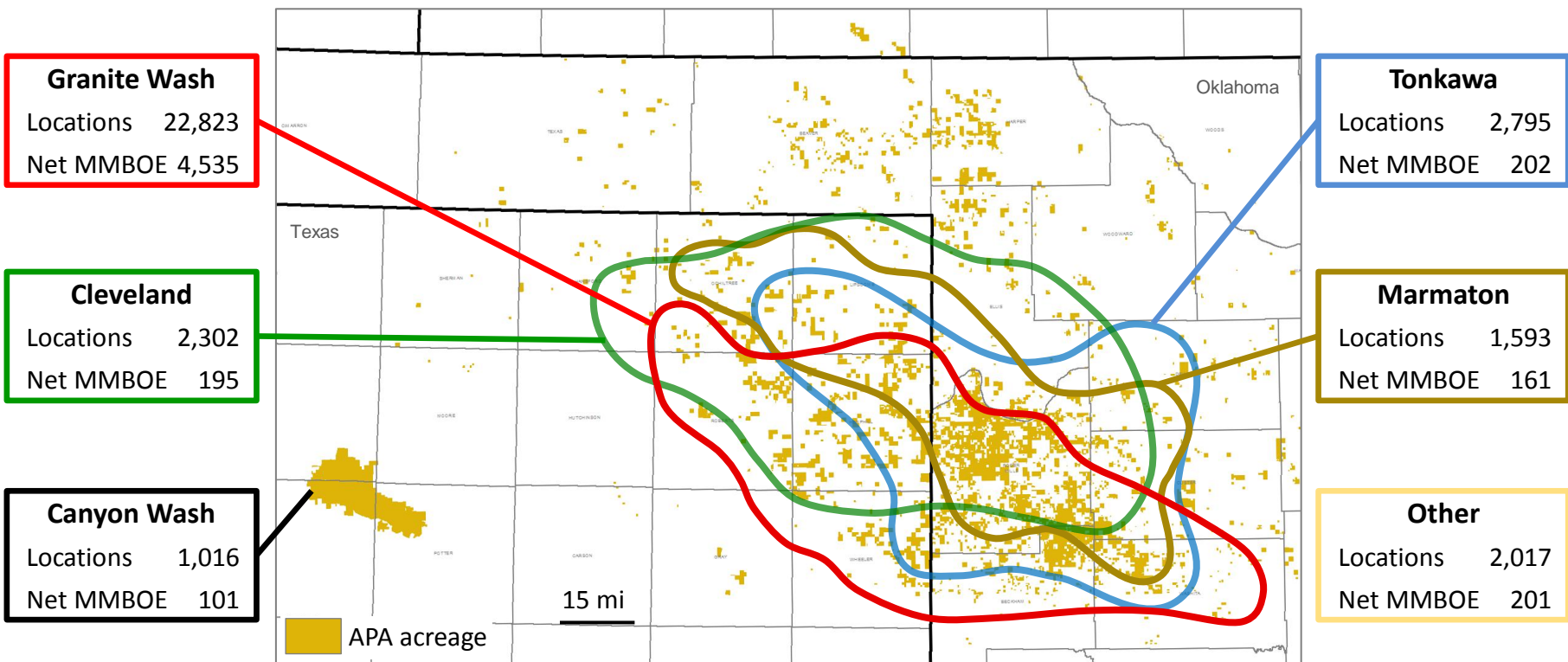


APA Net Operated MBOE/D



CURRENT PLAY INVENTORY

Known Locations to Drill **32,546**
Net MMBOE **5,395**
% of MMBOE PUD **1.5%**

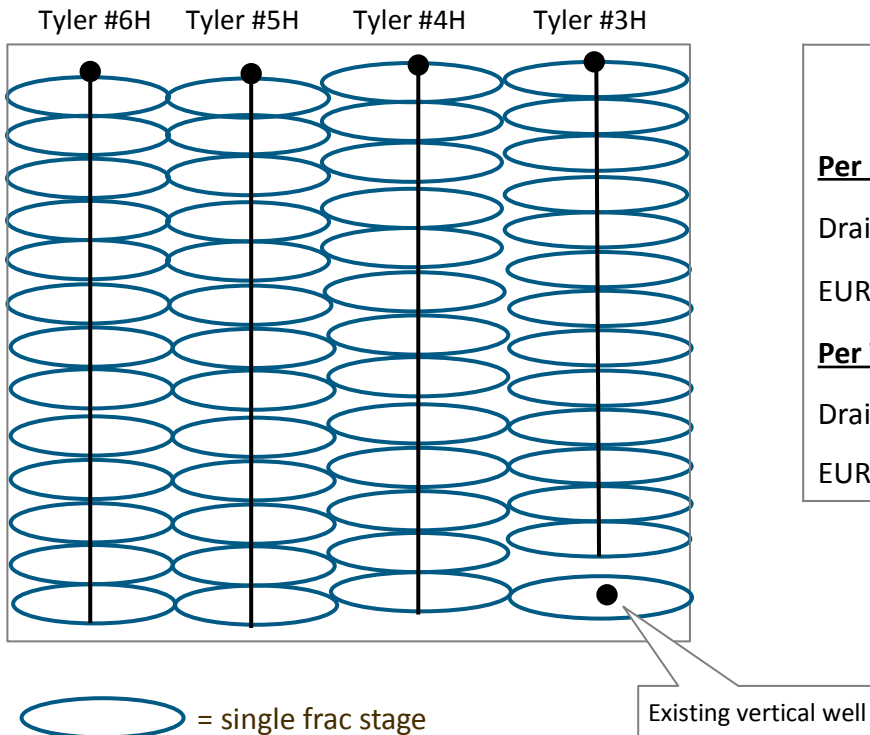


GRANITE WASH

DEVELOPMENT MODEL BASED ON PROVEN EXPERIENCE

- Horizontal wells with 12-15 frac stages
- 1 frac stage: drain 10-15 acres, recover 70-130 MBOE
- Example of 1 section developed with 4 Granite Wash horizontals

Map view sec. 55 H&GN Block A7



Summary of Well Performance

	Tyler #6H	Tyler #5H	Tyler #4H	Tyler #3H	Total 4 Wells
<u>Per Frac Stage</u>					
Drainage acres	12	12	13	11	
EUR MBOE	72	93	130	63	
<u>Per Well</u>					
Drainage acres	162	155	172	142	631
EUR MBOE	937	1,219	1,686	814	4,656

GRANITE WASH DRILLING RESULTS

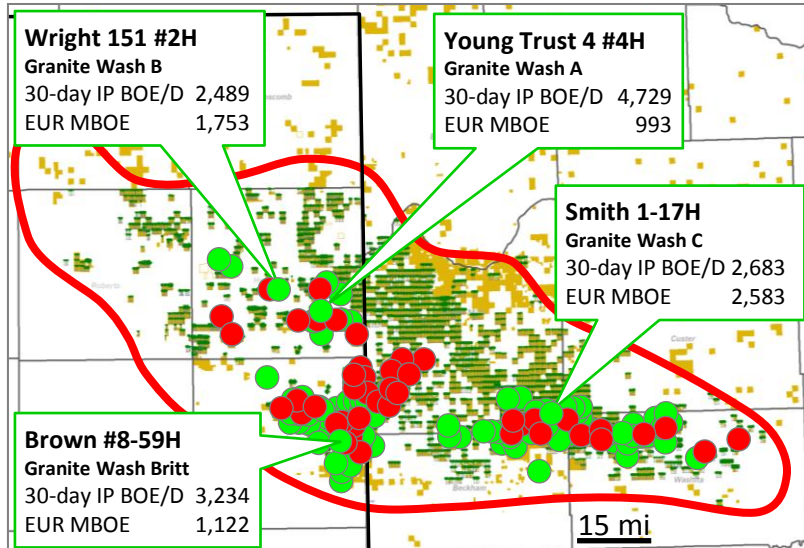
STRONG, STEADILY ENHANCED THROUGH EXPERIENCE

► Apache Granite Wash horizontal well results:

	2010	2011	2012 YTD
Wells Drilled	27	36	29
Cost/Well (Average \$MM)	8.5	10.3	9.2
EUR/Well (Average MBOE)	606	895	1146
% Liquids	22%	41%	44%
ROR % (25 May 2012 forward curve)	27%	43%	57%

GRANITE WASH

CONSISTENCY, OUTSTANDING ECONOMICS, RUNNING ROOM

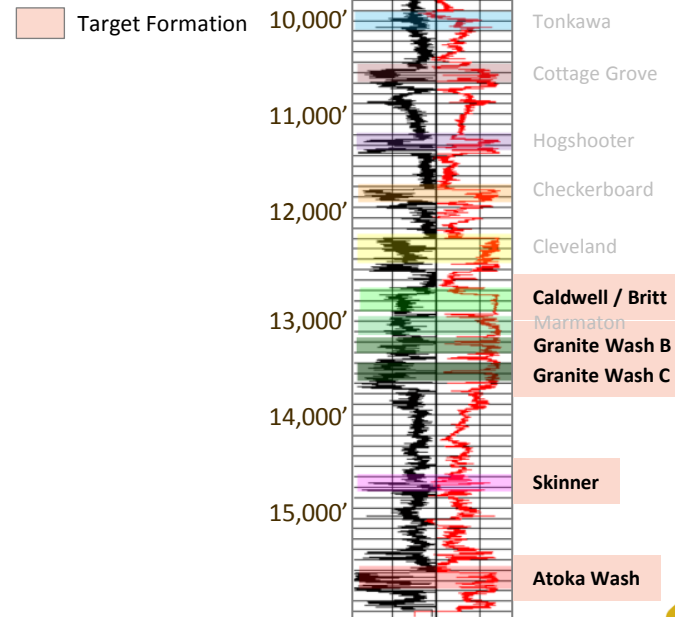


- APA acreage
- APA wells to date
- Additional 2012 locations

- ▶ Apache has drilled 92 Granite Wash horizontals in the last 3 years with consistently strong results
- ▶ Appraisal drilling distributed across acreage further supports future development
- ▶ 13 rigs currently operating

Acres (000)	718 (349 net)
Net MBOE/D (April*)	33.1
2012 New Wells	79
Drilling Inventory	22,823 Locations 4,535 MMBOE net

Type Log

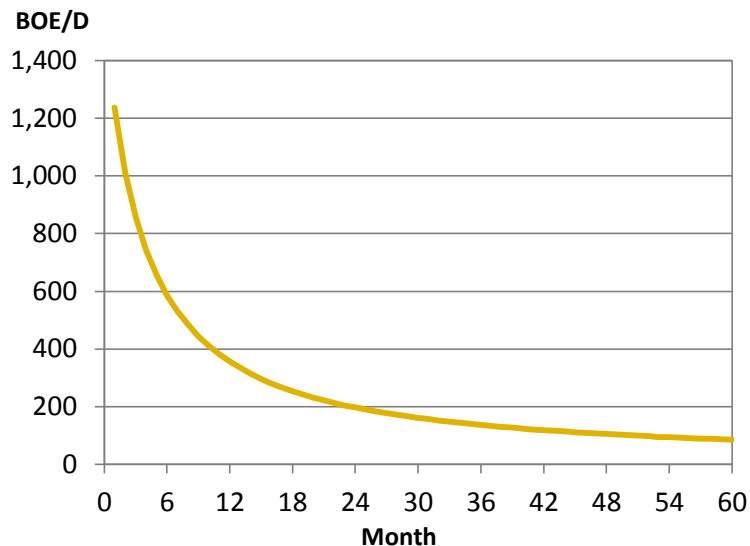


Apache

GRANITE WASH

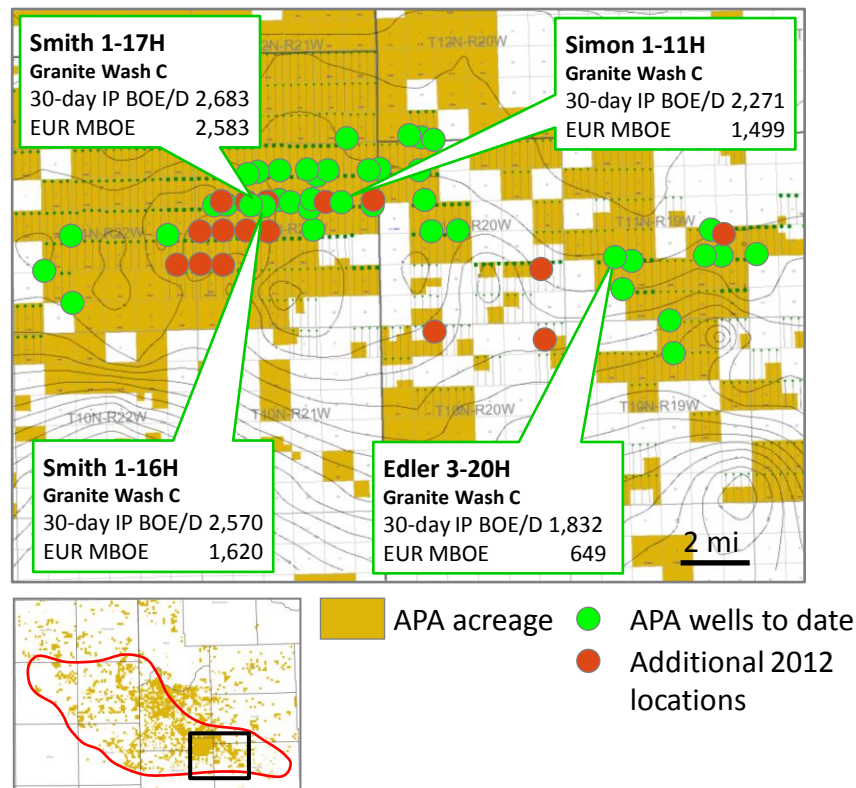
ECONOMICS, RECENT WELLS

Drilling Inventory Economics



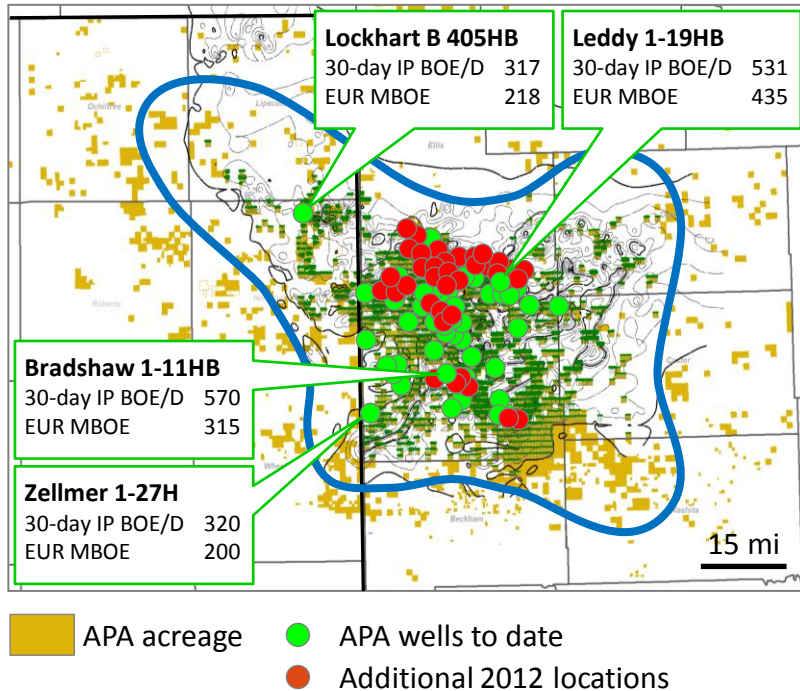
D+C Cost \$MM	8.9
EUR MBOE	793
% Liquids	48%
ROR	44%
WI / NRI	31% / 25%
Current Inventory	22,823 (1% PUD)

Recent Well Highlights



TONKAWA

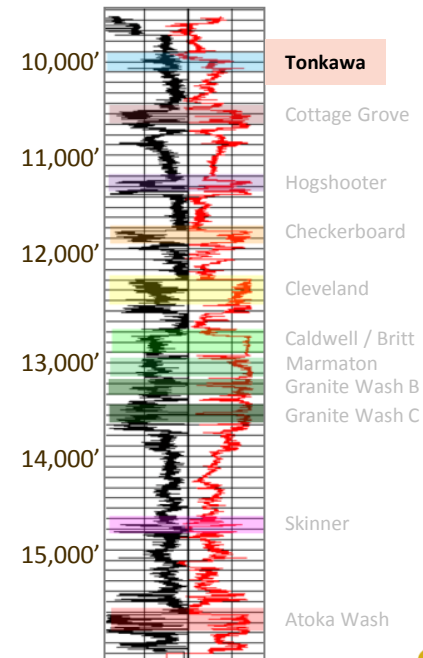
GENERATING OIL FROM A BYPASSED FORMATION



Acres (000)	634 (310 net)
Net MBOE/D (April*)	6.8
2012 New Wells	54
Drilling Inventory	2,795 Locations 202 MMBOE net

Type Log

Target Formation

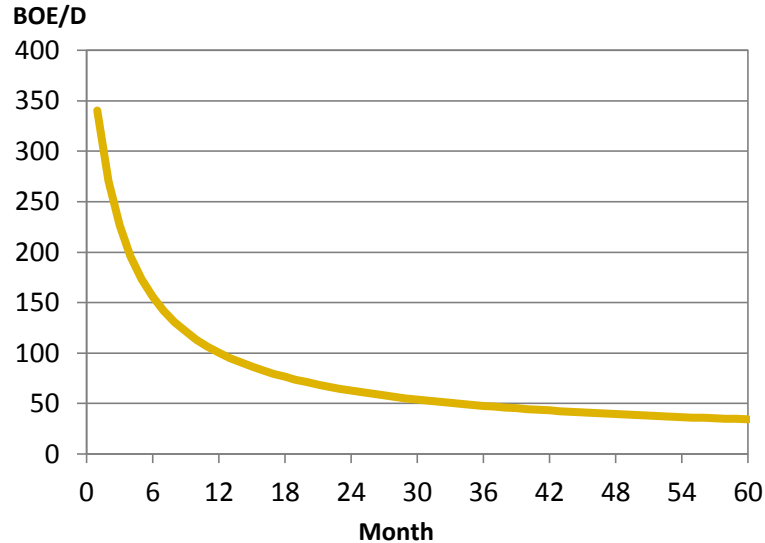


- Oil play with well defined area through vertical development dating to 1950s
- Horizontal drilling has revitalized and transformed the play in the last 3 years
- Apache has completed more horizontal Tonkawa wells than any other company

TONKAWA

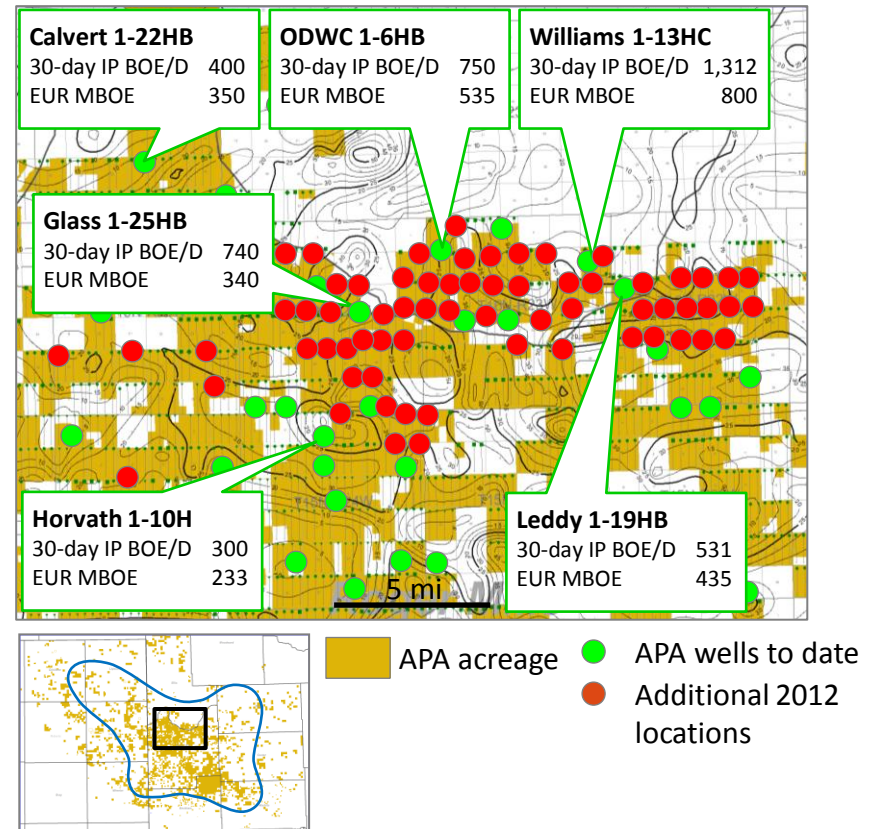
ECONOMICS, RECENT WELLS

Drilling Inventory Economics



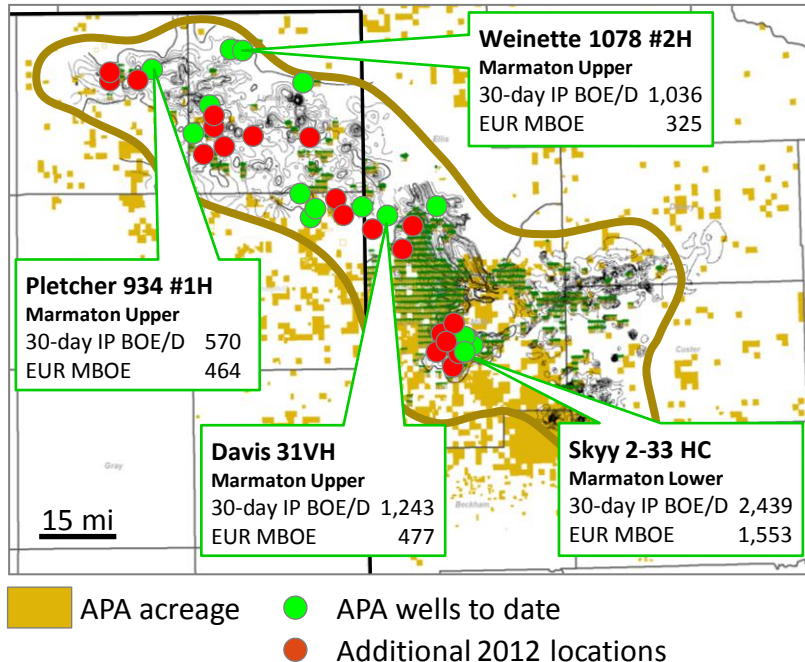
D+C Cost \$MM	5.0
EUR MBOE	251
% Liquids	73%
ROR	26%
WI / NRI	34% / 29%
Current Inventory	2,795 (3% PUD)

Recent Well Highlights



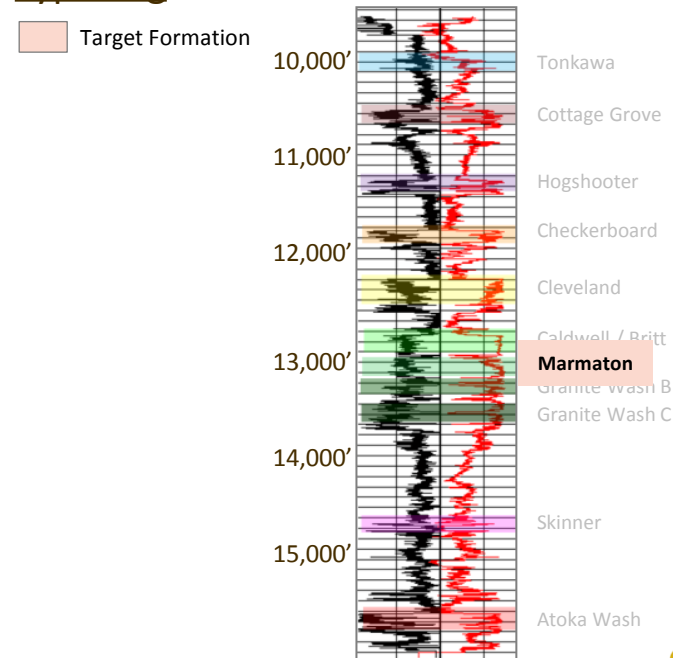
MARMATON

CONTINUOUS SAND FROM SHALLOW SHELF TO DEEP BASIN



Acres (000)	662 (512 net)
Net MBOE/D (April*)	1.8
2012 New Wells	27
Drilling Inventory	1,593 Locations 161 MMBOE net

Type Log

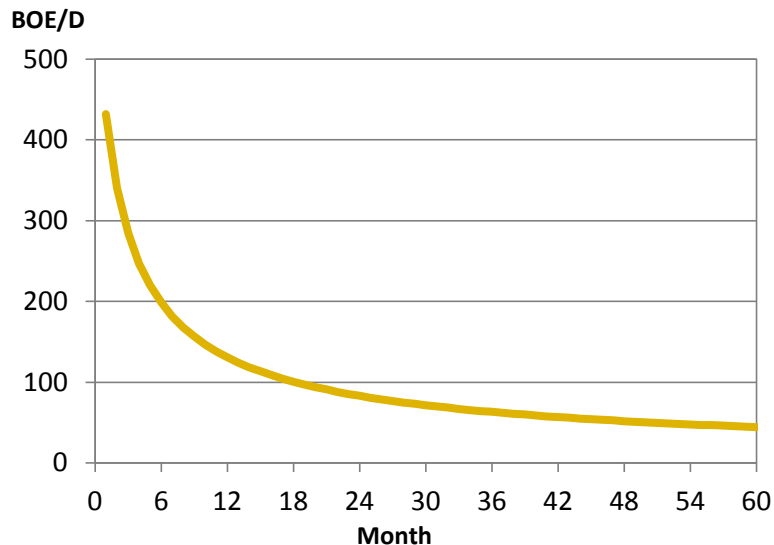


- Oil play with >1,800 vertical wells now being transformed by horizontal drilling
- Continuity from shallow to deep basin
- APA acreage provides exposure to a very significant portion of the play area

MARMATON

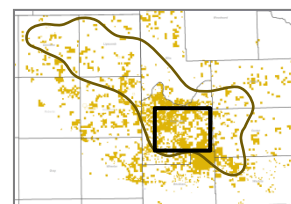
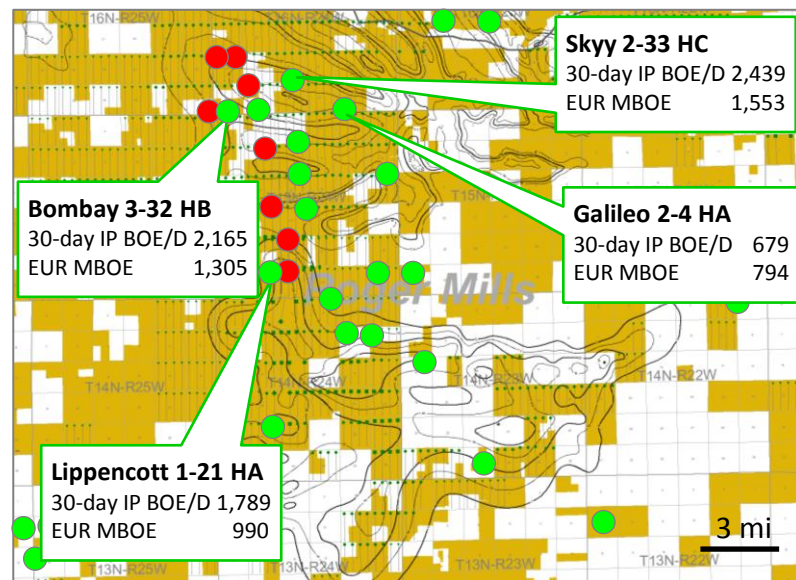
ECONOMICS, RECENT WELLS

Drilling Inventory Economics



D+C Cost \$MM	4.9
EUR MBOE	350
% Liquids	60%
ROR	27%
WI / NRI	40% / 29%
Current Inventory	1,593 (1% PUD)

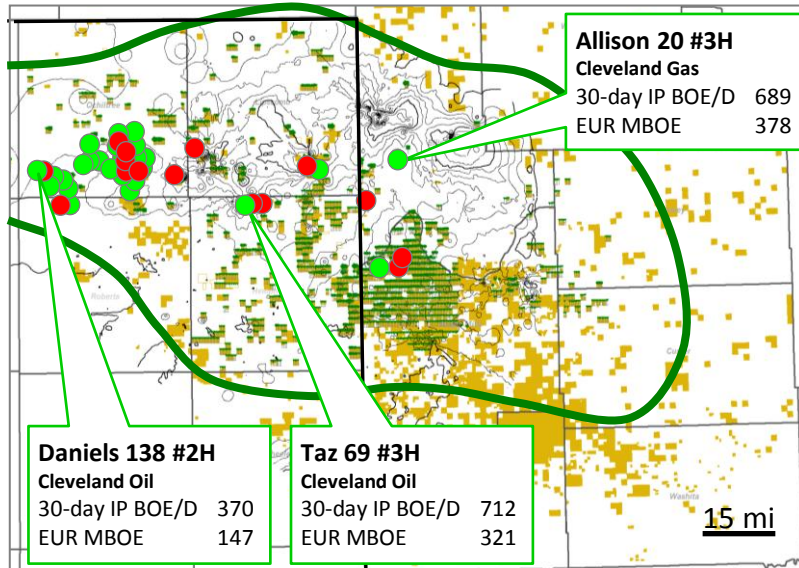
Recent Well Highlights



- APA acreage
- APA wells to date
- Additional 2012 locations

CLEVELAND

APACHE RECOVERIES ARE THE HIGHEST AVERAGE IN THE AREA



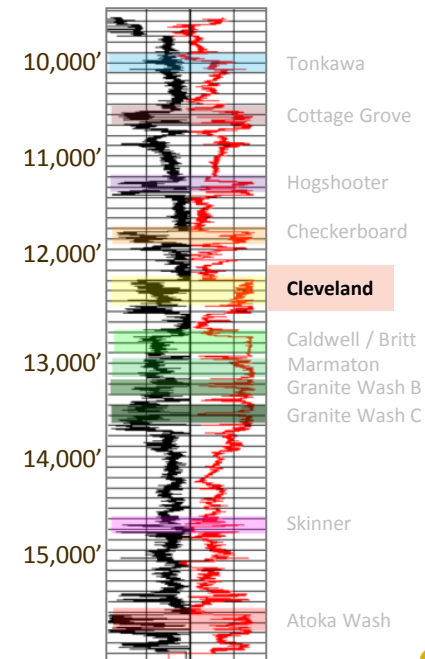
- APA acreage
- APA wells to date
- Additional 2012 locations

- Oil play with >2,500 vertical wells now being transformed by horizontal drilling
- >1,100 horizontals drilled by the industry since 2008. APA's recoveries are the highest average in the area

Acres (000)	527 (268 net)
Net MBOE/D (April*)	2.0
2012 New Wells	35
Drilling Inventory	2,302 Locations 195 MMBOE net

Type Log

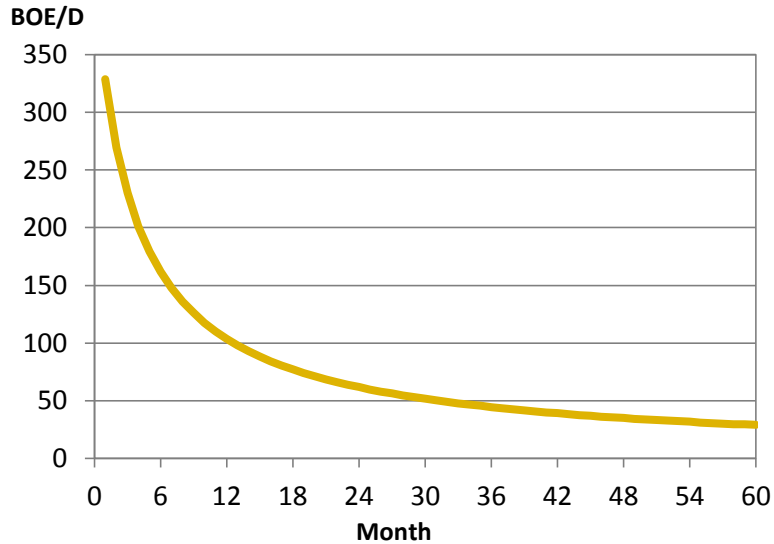
Target Formation



CLEVELAND

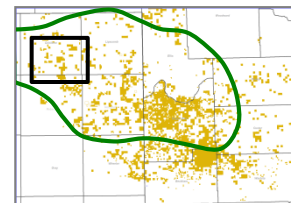
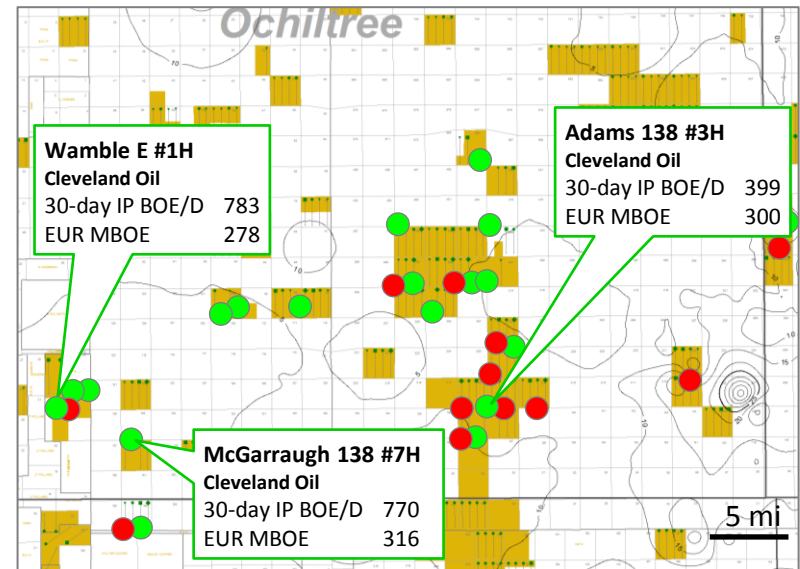
ECONOMICS, RECENT WELLS

Drilling Inventory Economics



D+C Cost \$MM	3.8
EUR MBOE	229
% Liquids	56%
ROR	23%
WI / NRI	45% / 37%
Current Inventory	2,302 (2% PUD)

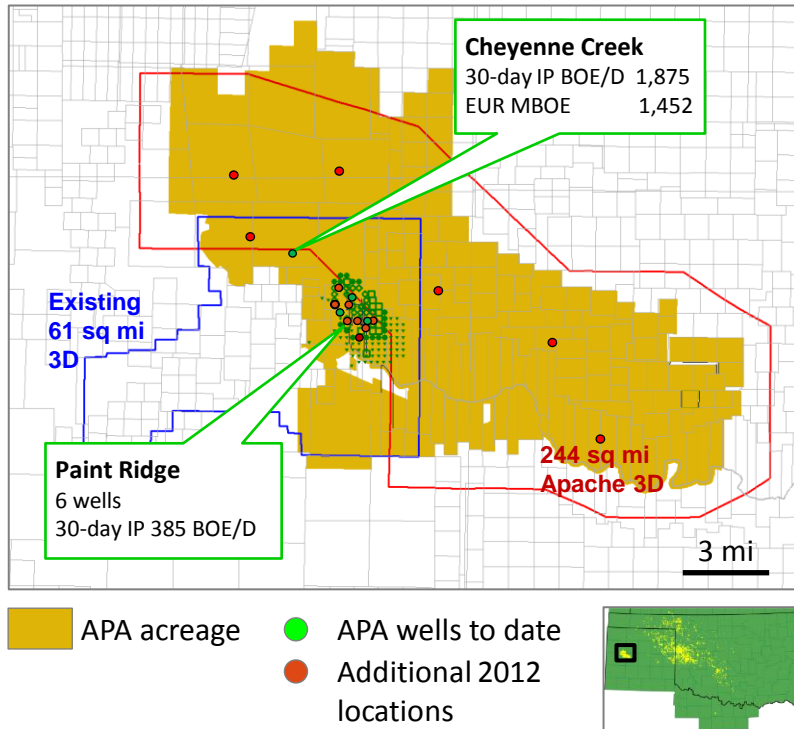
Recent Well Highlights



- APA acreage
- APA wells to date
- Additional 2012 locations

CANYON WASH

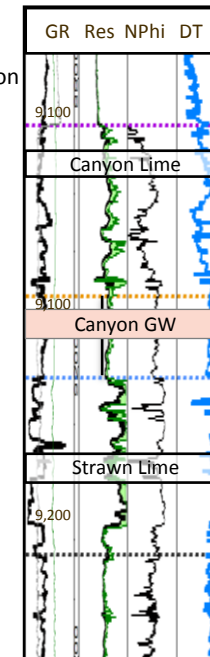
APACHE-LED EXPLORATION WASH PLAY



Acres (000)	141 (93 net)
Net MBOE/D (April)	0.6
2012 New Wells	15
Drilling Inventory	1,016 Locations 101 MMBOE net

Type Log

Target Formation

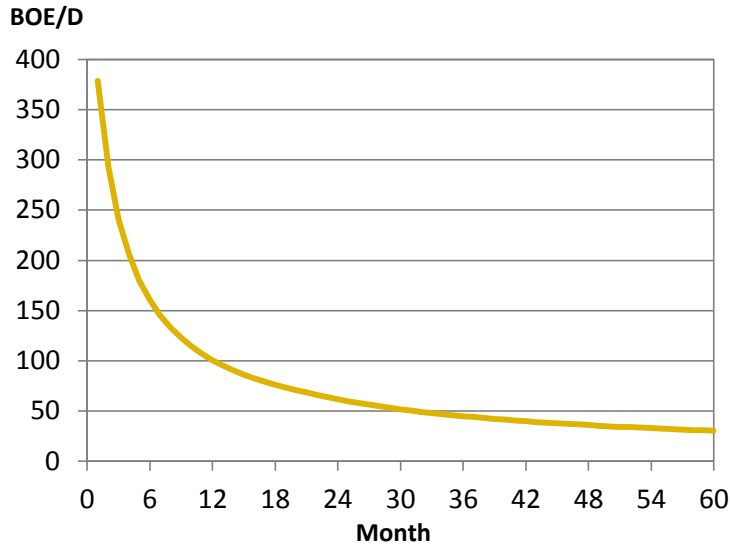


- Apache-led exploration / exploitation play
- 200 square mile position
- APA has been successful in 6 of 7 wells
- 2nd horizontal rig to be deployed in July

CANYON WASH

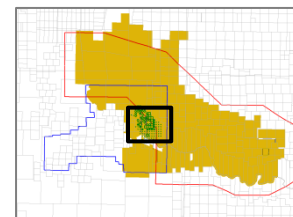
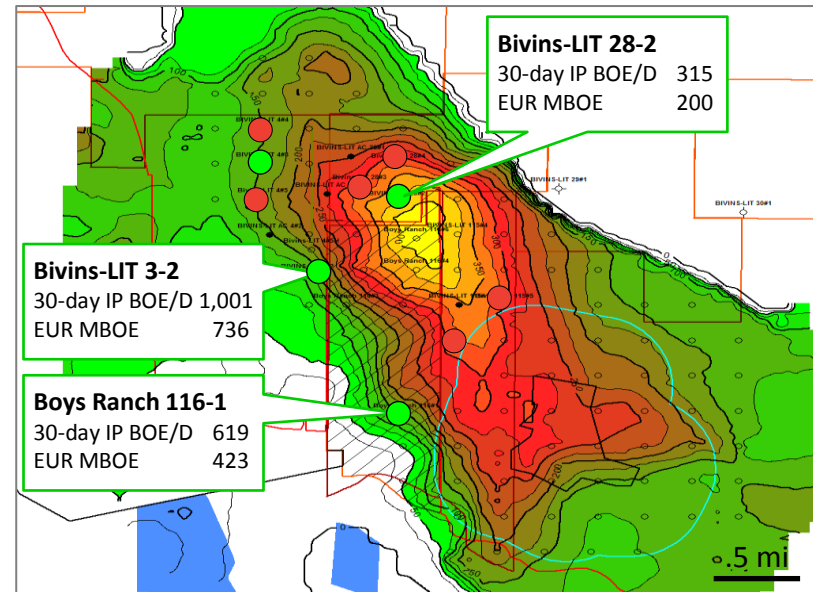
ECONOMICS, RECENT WELLS

Drilling Inventory Economics



D+C Cost \$MM	4.5
EUR MBOE	225
% Liquids	89%
ROR	44%
WI / NRI	74% / 55%
Current Inventory	1,016 (3% PUD)

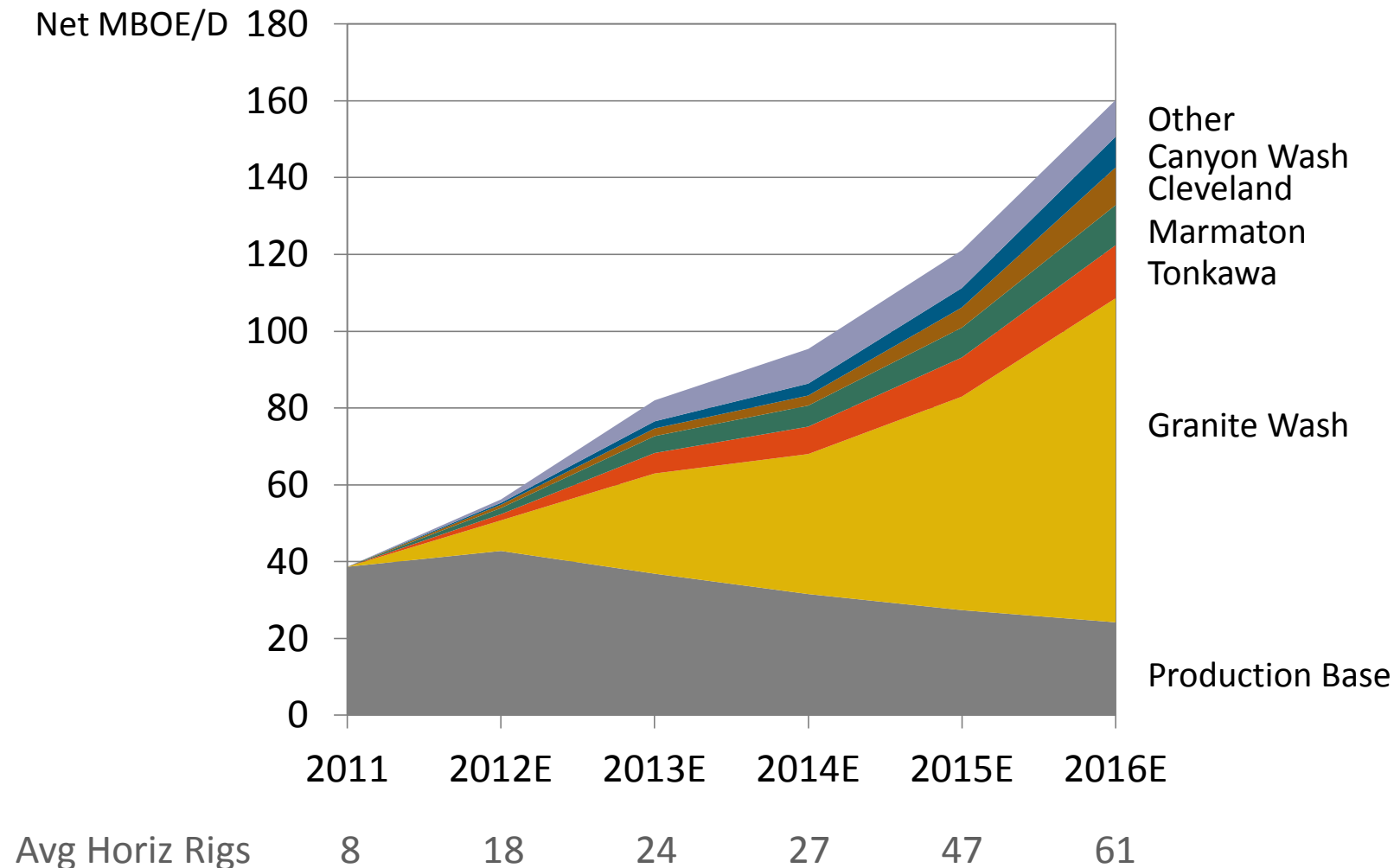
Recent Well Highlights



- APA acreage
- APA wells to date
- Additional 2012 locations

GROWTH ACCELERATION UNDERWAY

WILL EXIT 2012 WITH 3X OUR 2011 HORIZONTAL RIGS





BREAK

The Apache logo is displayed in a stylized, italicized yellow font on a dark grey background. The background of the entire slide is a photograph of an industrial construction site, showing a large yellow crane structure with the name 'JOHN BROOKES' on it, and two workers in blue shirts and hard hats on a platform to the right. The image is overlaid with a dark grey geometric shape on the left side containing the text.

Apache

ONGOING DEVELOPMENT PROJECTS

Rod Eichler

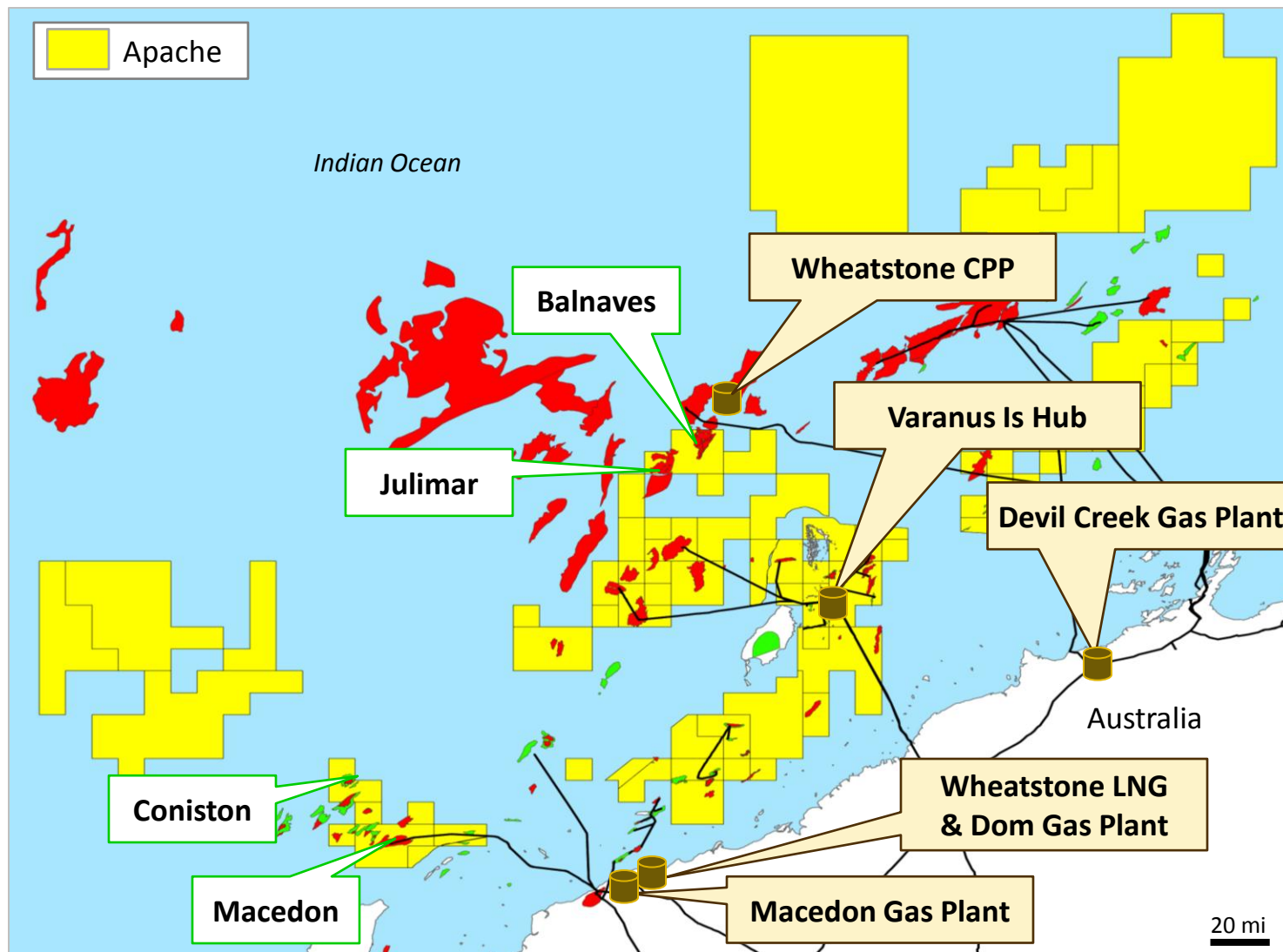
June 14, 2012

ONGOING DEVELOPMENT PROJECTS

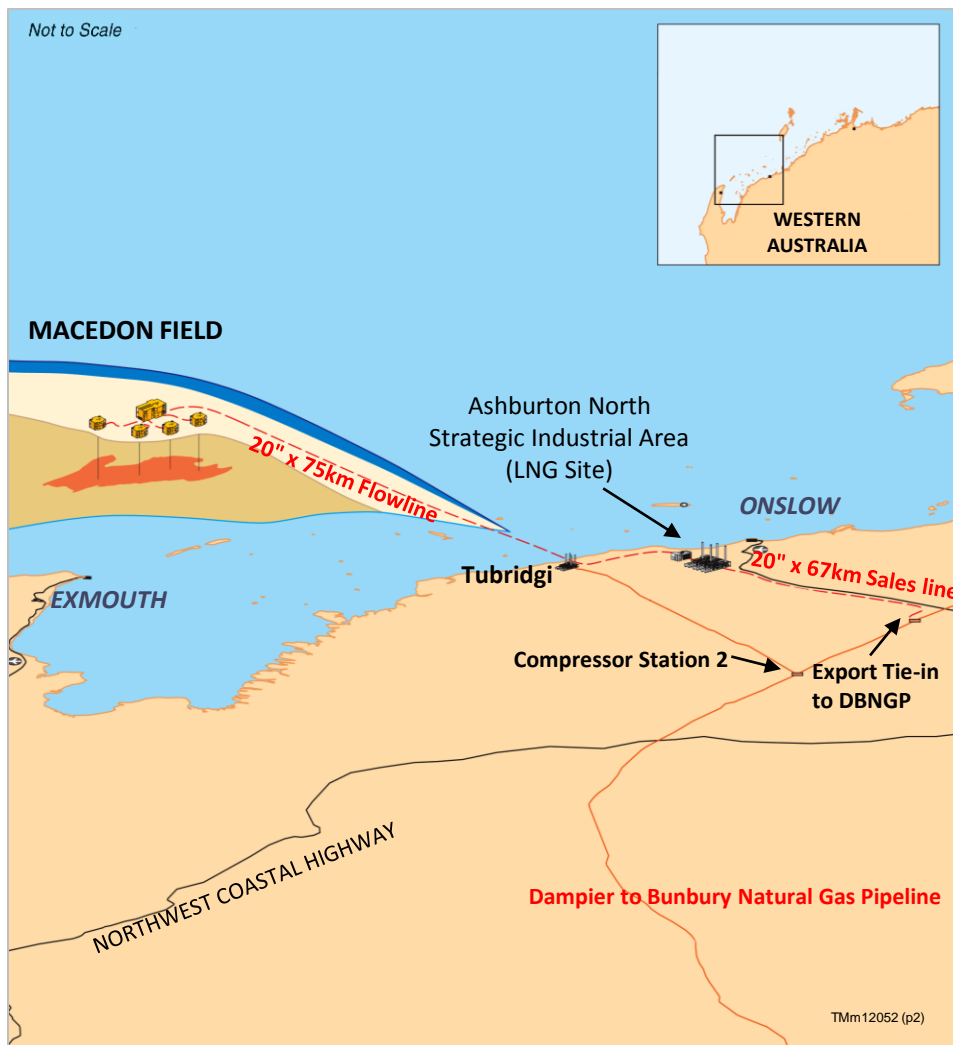
CURRENT PIPELINE: 200 MBOE/D

Project	Region	Net MBOE/D	First Production	FID
Forties Alpha Satellite Platform	North Sea	11.8	2013	2010
Macedon	Australia	8.2	2013	2010
Hydra	Egypt	11.8	2013	2012
Greater East Spar II	Australia	5.0	2014	
Coniston	Australia	11.3	2014	2011
Balnaves	Australia	19.5	2014	2011
Qasr Compression	Egypt	12.0	2014	
Lucius	GOM	10.0	2014	2011
Varanus Compression	Australia	7.8	2015	
Heidelberg	GOM	10.0	2016	
Wheatstone LNG/Julimar	Australia	39.4	2016	2011
Kitimat LNG T1	Canada	51.1	2017	
Total		197.9		

AUSTRALIA PROJECTS



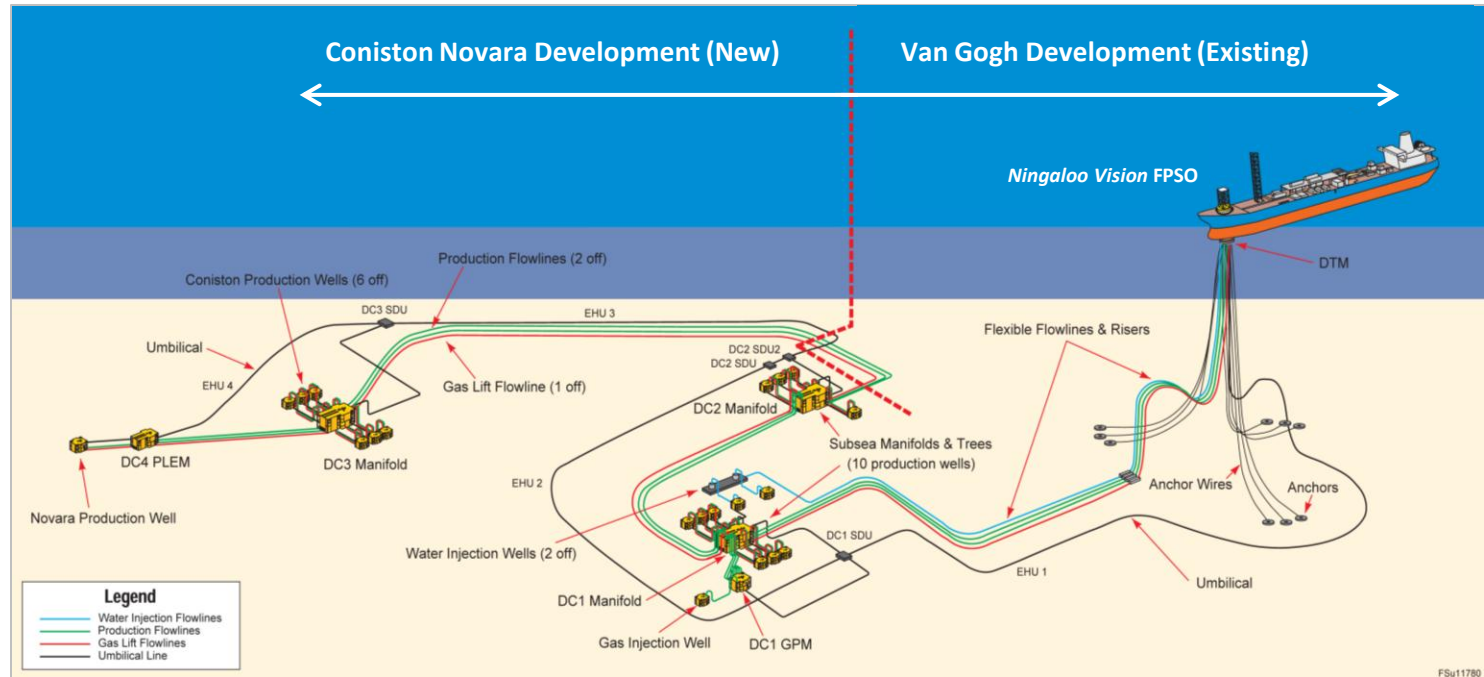
MACEDON



Apache WI	28.57%
Operator	BHPB
First Production	Q2 2013
Net Production	49 MMCF/D
Net EUR	156 BCF

- Includes construction of onshore gas plant with 200 MMCF/D gross capacity
- Camp, site earthworks and onshore pipelines complete
- Commissioning scheduled to begin Q1 2013
- Recent Australian domestic gas contracts signed at more than 2x current gas realizations

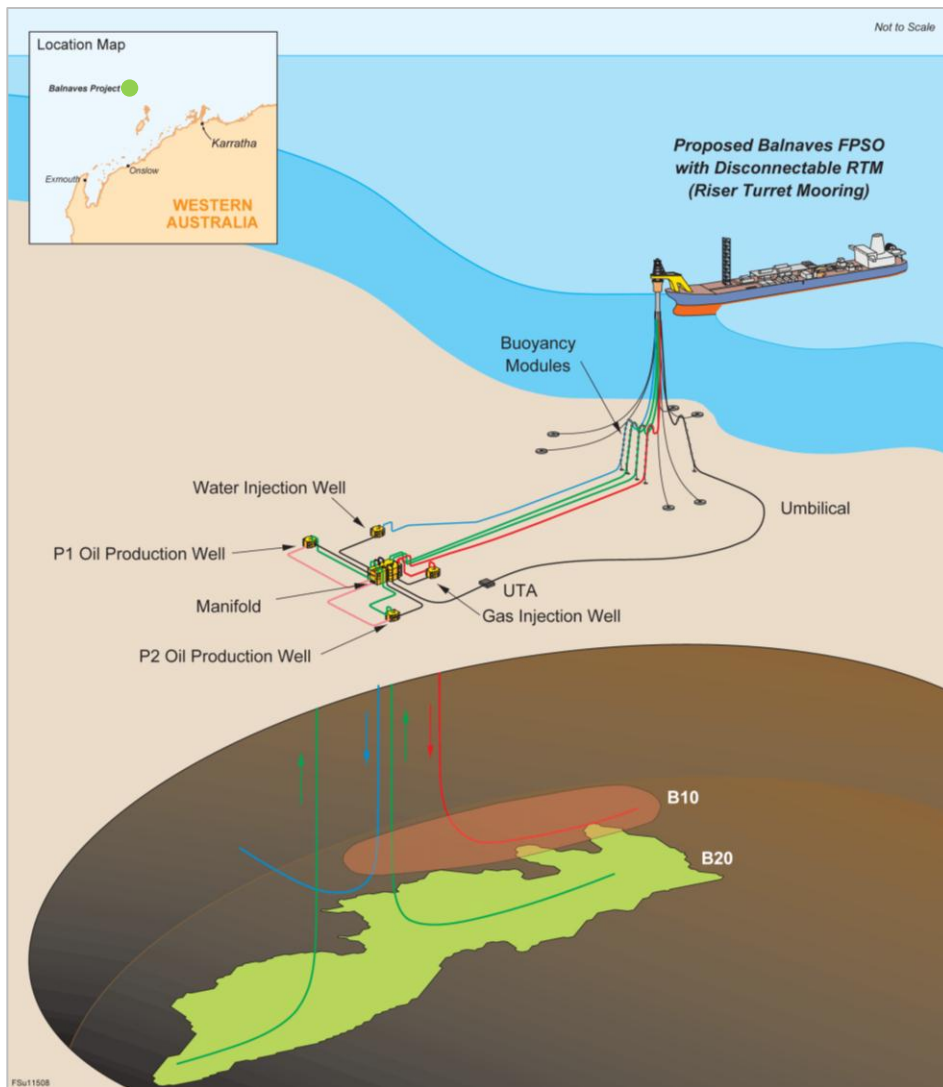
CONISTON



- Tie-back field development utilizing Apache's FPSO *Ningaloo Vision*
- 7 multi-lateral producers, 2 water injectors and 1 gas injector planned
- Installation contract awarded, completing all major awards for subsea scope

Apache WI	52.50% (Operator)
Partner	Inpex
First Production	Q1 2014
Net Production	11.3 MBO/D
Net EUR	8.2 MMBO

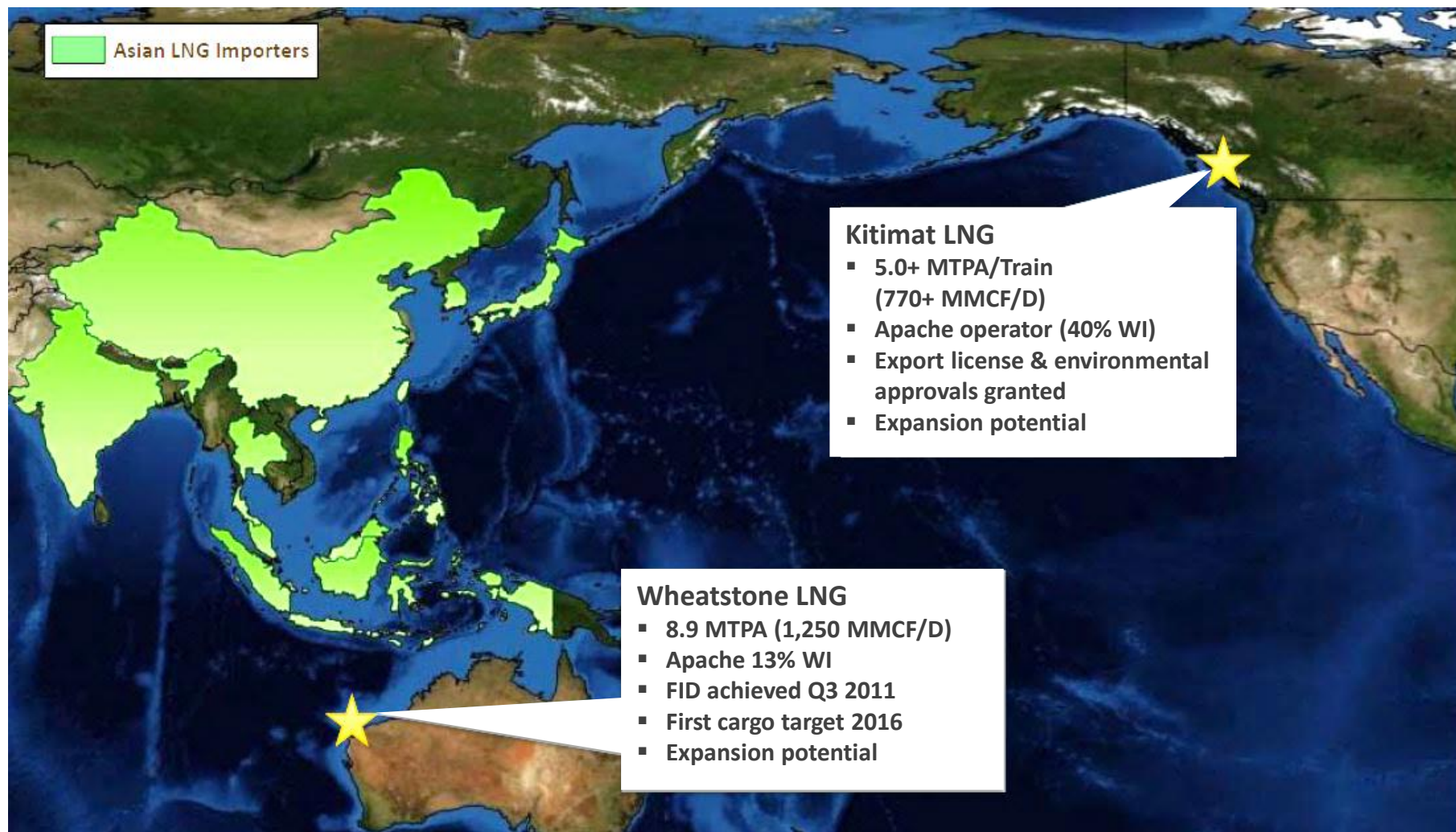
BALNAVES



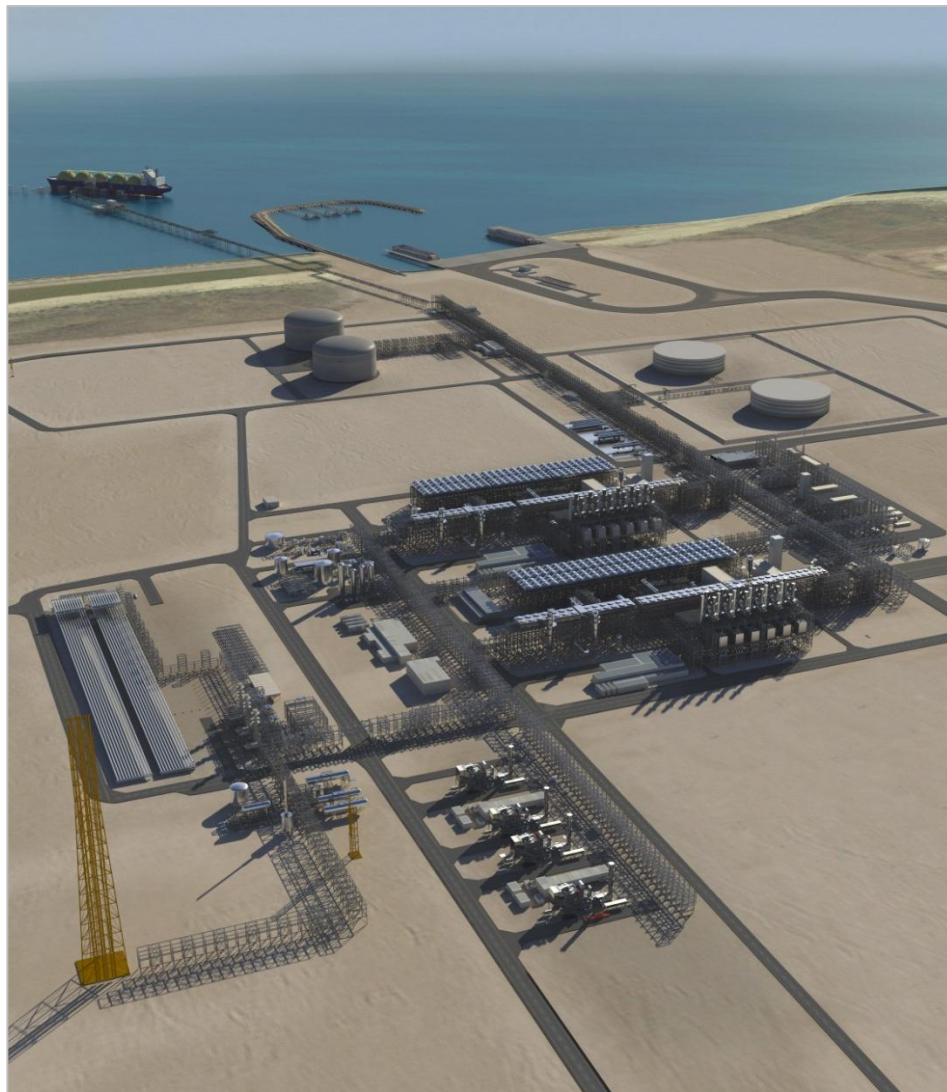
Apache WI	65% (Operator)
Partner	Kufpec
First Production	Q1 2014
Net Production	19.5 MBO/D
Net EUR	14.3 MMBOE

- Subsea development through the FPSO *Armada Claire*
- Major equipment packages and installation contract in final stages of award
- Gas re-injected for later supply to Wheatstone LNG

LNG PROJECTS



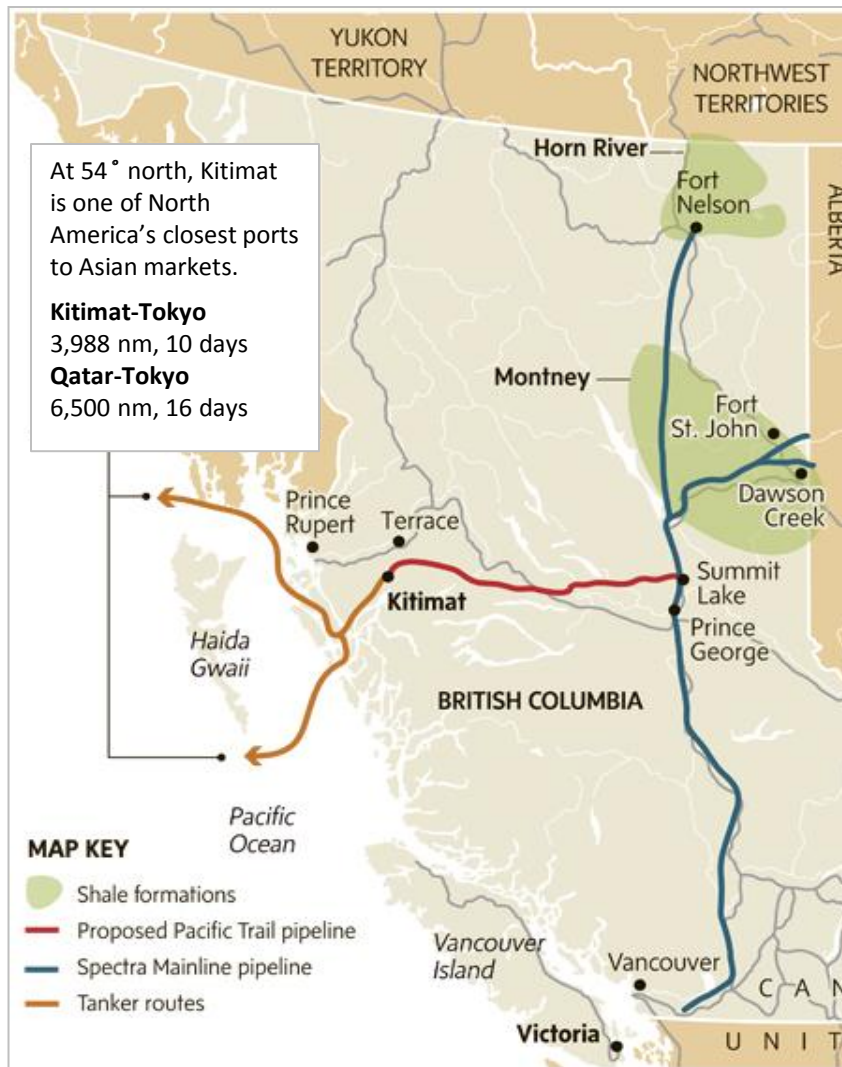
WHEATSTONE LNG



Apache WI	13%
Operator	Chevron
First LNG Delivery	Dec-2016
Net Production	39.4 MBOE/D
Julimar Field Net EUR	1.3 TCF 26.5 MMBO

- Site work has begun and major long lead items have been ordered with partial delivery of gas turbines
- Offshore platform design progressing, fabrication scheduled to commence Q4-2012
- 80% of capacity contracted to four Japanese buyers
- Julimar Field will provide feedstock gas to Wheatstone:
 - ▲ First domestic gas production: 2018
- First LNG delivery: Dec-2016

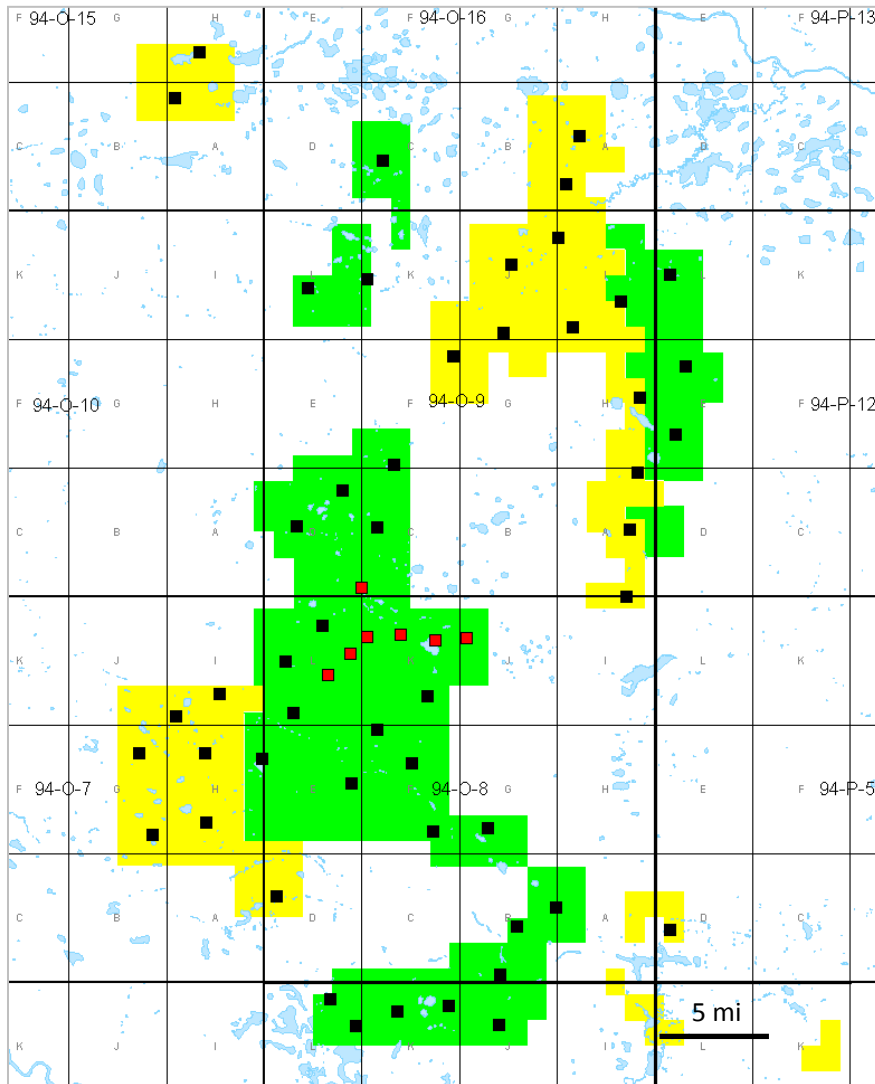
KITIMAT LNG



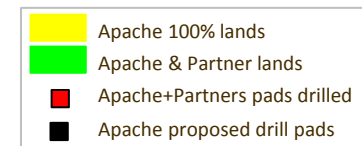
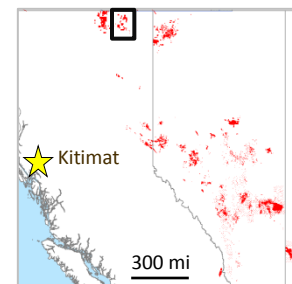
Apache WI	40% (Operator)
Partners	EOG, Encana
First Delivery	Pending FID
Net Production	51.1 MBOE/D per train

- Upstream
 - ▲ Prolific Western Canadian basins
 - ▲ Low-cost Horn River Basin gas prioritized
 - ▲ Process Apache net production of 300+ MMCF/D per LNG train
- Midstream
 - ▲ Infield or 3rd party gas processing
 - ▲ Pacific Trails Pipeline to Kitimat (480 km)
- Downstream
 - ▲ KM LNG Trains 1&2 planned for 10+ MTPA
 - ▲ Pre-investing for future expansion

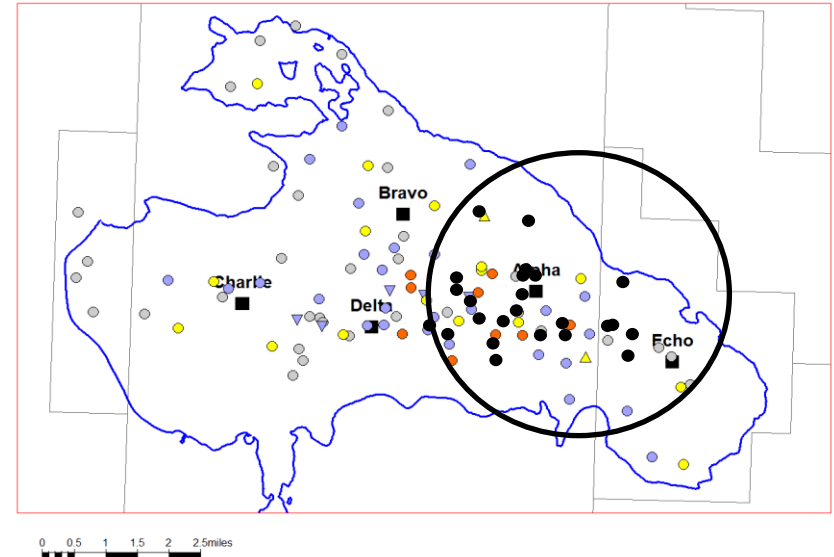
KITIMAT LNG - HORN RIVER DEVELOPMENT



- Excellent acreage position:
 - ▲ 289,000 gross acres
 - ▲ 196,000 Apache net acres
- Net recoverable resource: 9.2 TCF
- Current net production: 90 MMCF/D
- 79 producing wells from 7 drill pads
- 912 potential drilling locations
- Multi-well pad designs improve cost efficiency & reduce surface footprint

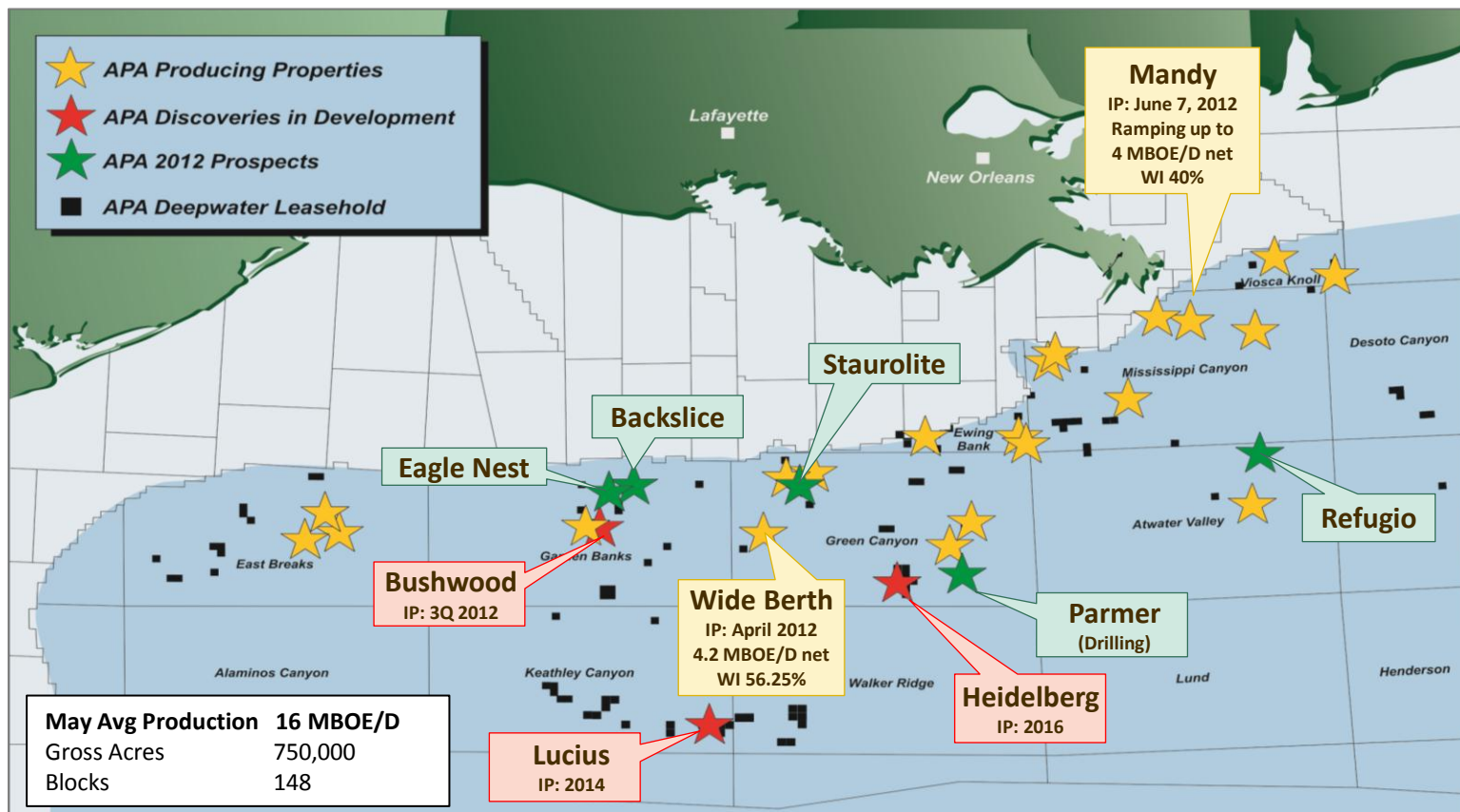


FORTIES ALPHA SATELLITE PLATFORM



- New 4-pile jacket & deck (17,000 tons)
- 18 new well slots allowing access to additional targets
- Increased processing capacity & power
- First oil expected Q3 2013

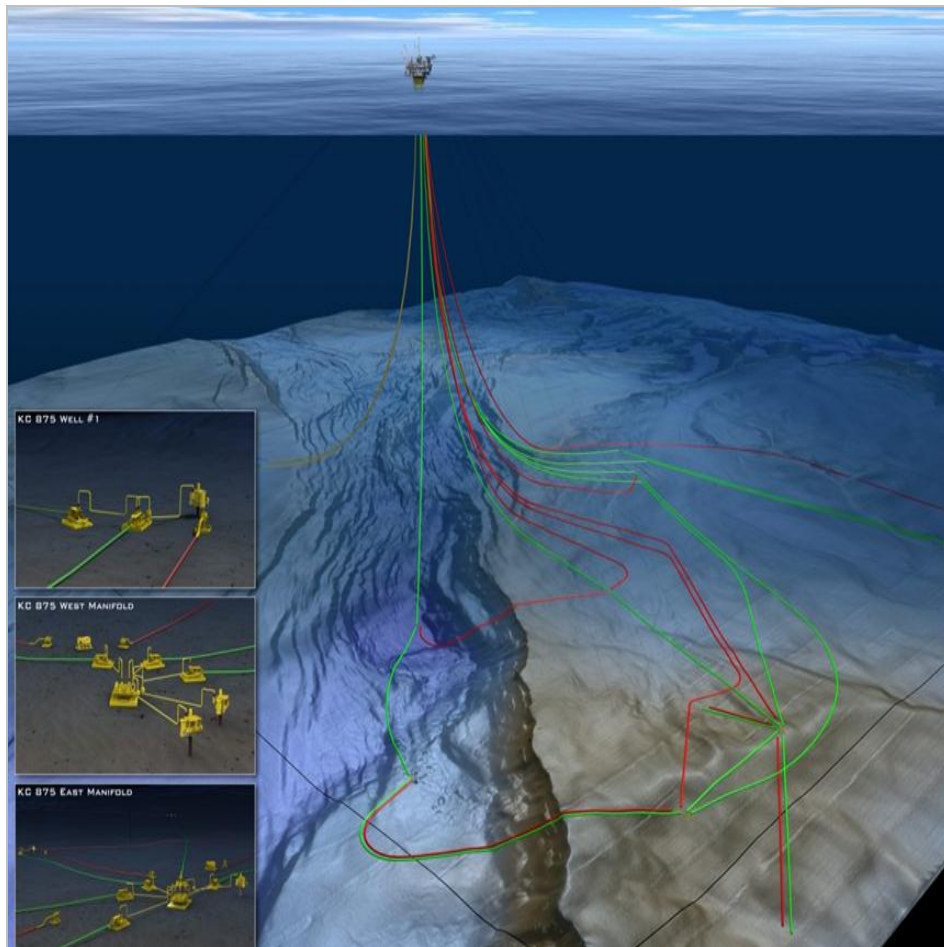
GOM DEEPWATER PROJECTS



Production	Initial Production	Net MBOE/D	APA WI
Bushwood	2012	4.5	50.0%
Lucius	2014	10	11.7%
Heidelberg	2016	10	12.5%
Total		24.5	

LUCIUS

KEATHLEY CANYON 874/875/918/919

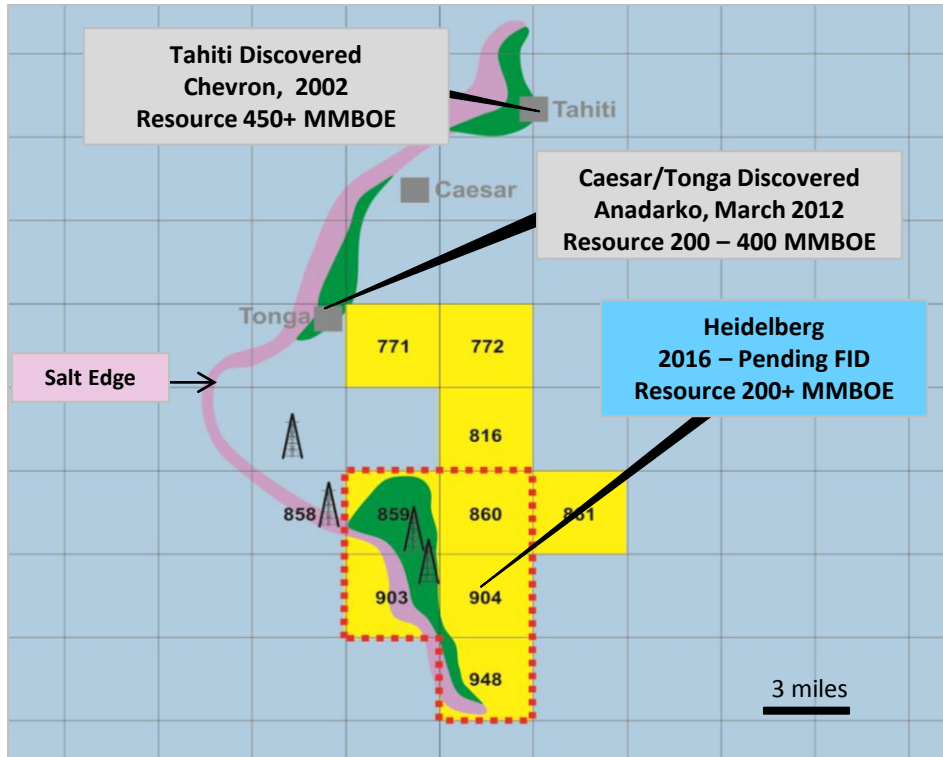


Apache WI	11.7%
Operator	Anadarko
First Production	Q3 2014
Net Production	10.0 MBOE/D
Net EUR	31.1 MMBOE resource

- Proven Pliocene & Miocene subsalt oil development in 7,000' WD
- Development sanctioned for Spar Facility with 6 initial producers
- Development drilling commences in 2H-2012
- Significant exploration position in the area

HEIDELBERG

GREEN CANYON 859/860/903/904/948



Apache WI	12.5%
Operator	Anadarko
First Production	2016 – Pending FID
Net Production	10.0 MBOE/D
Net EUR	25 MMBOE resource

- Five block unit in 5,200' WD
- Appraisal well:
 - Net oil pay of 200'
 - Extended Middle Miocene oil column 700' down dip
 - Increased structure by 1,500 acres
- Pre-FEED study commissioned to determine development plan
- Significant exploration position in the area

ONGOING DEVELOPMENT PROJECTS

- Current pipeline: 200 net MBOE/D
- Material, incremental, visible and multi-year
- Provides growth visibility beyond 2016:
 - ▲ LNG: 90-140 MBOE/D starting 2017
 - ▲ APA infrastructure enables future growth:
process+export production from new discoveries
 - ▲ Plant expansion potential
- Continue to expand project pipeline

The Apache logo is displayed in a stylized, italicized yellow font within a dark brown rectangular box in the top left corner. The background of the slide is a collage of images: a sunset over an oil rig, an offshore platform at sea, and a close-up of a rig's derrick.

Apache

EXPLORATION & NEW VENTURES

John Bedingfield

June 14, 2012

APACHE CORPORATE EXPLORATION/NEW VENTURES

- Capture large resources for long term benefit of Apache's shareholders
- The Apache way:
 - ▲ Away from the herd
 - ▲ Focus on cost efficiency, economics
 - ▲ Balanced: global, frontier to underexplored basins
- Incremental to region teams' exploration plays:
build new future Apache regions
- Timeline:
 - ▲ 2010: organization build
 - ▲ 2010-2011: initial position capture
 - ▲ 2012+: key tests + development
additional position capture

EXPLORATION: APACHE'S ADVANTAGES

- **Global reach, focused approach**

- **Broad experience**

From unconventional to deepwater, EOR and infrastructure projects

- **Technical expertise**

Top-of-industry geophysics capabilities

- **Development**

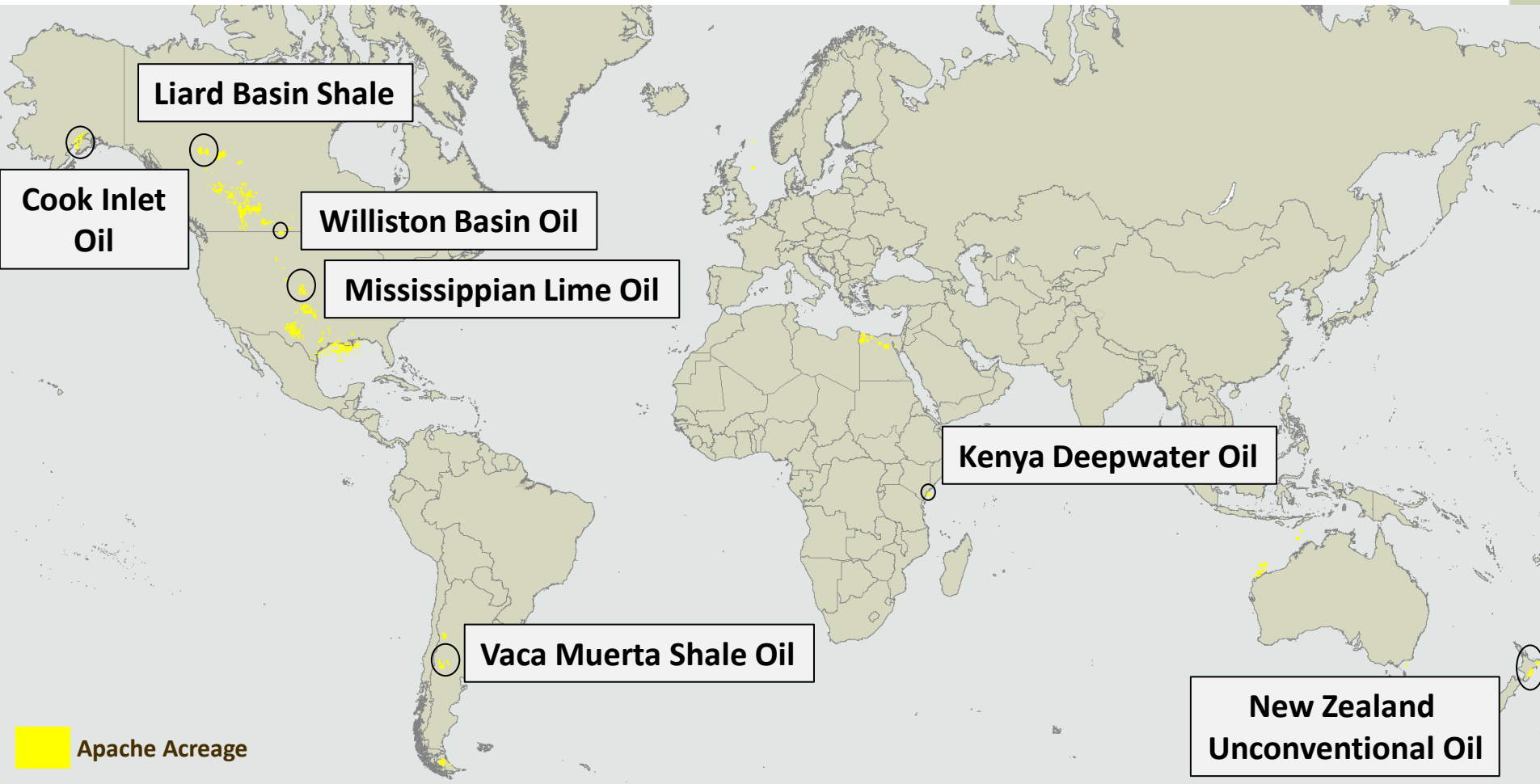
Solid track record of operations (North America, International)

- **Funding**

Cash flow strength to support growth projects

Long term value focus

CURRENT EXPLORATION PLAYS



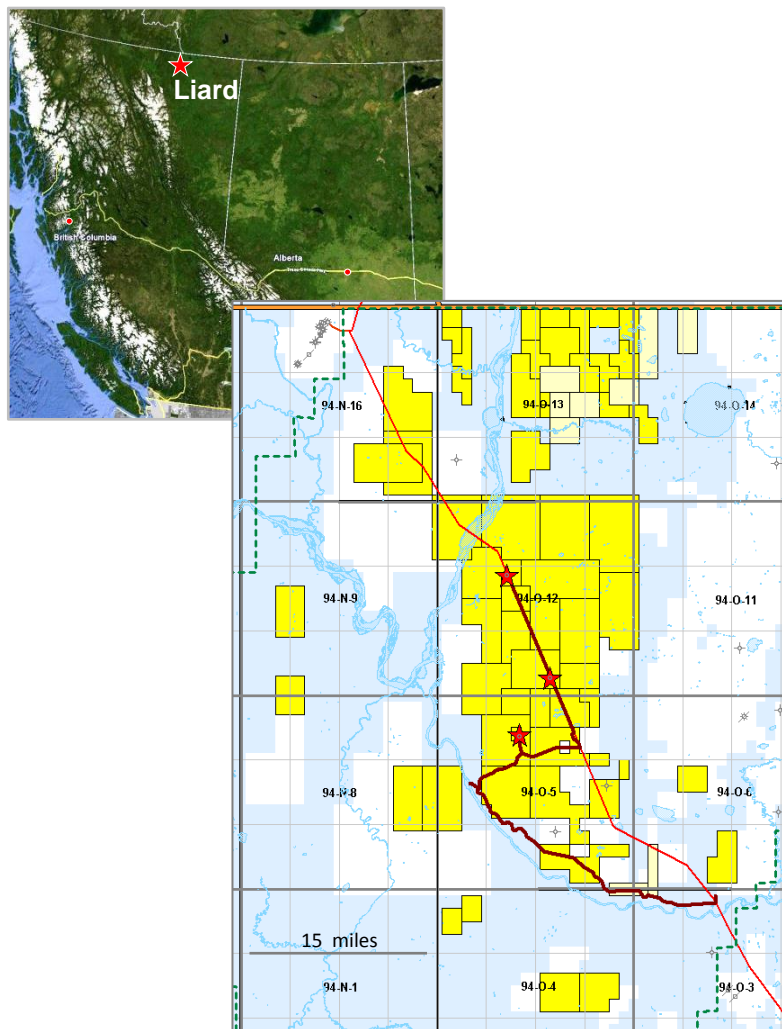
EXPLORATION: NEW PLAY SUMMARY

	Net Acres (000)	Discovered (net unbooked resource)	Prospective (net unbooked potential)	Combined (net unbooked)
Liard Basin	430	48 TCF		8.0 BN BOE
Vaca Muerta Oil	450	0.8 BN BO		0.8 BN BO
Mississippian Lime	580		2.0 BN BO	2.0 BN BO
Williston Basin	300		1.0 BN BO	1.0 BN BO
New Zealand	450		0.5 BN BO	0.5 BN BO
Cook Inlet	>1,000		1.3 BN BO	1.3 BN BO
Kenya Deepwater	630		1.4 BN BO	1.4 BN BO
TOTAL	>3,840	8.8 BN BOE	6.2 BN BO	15.0 BN BOE
Upside to APA's YE 2011 P1 Reserves		294%	206%	501%

- Prospective based on current oil prospect inventory (expected to be expanded per play)
- Does not include exploration plays led by regions or undisclosed plays

LIARD BASIN

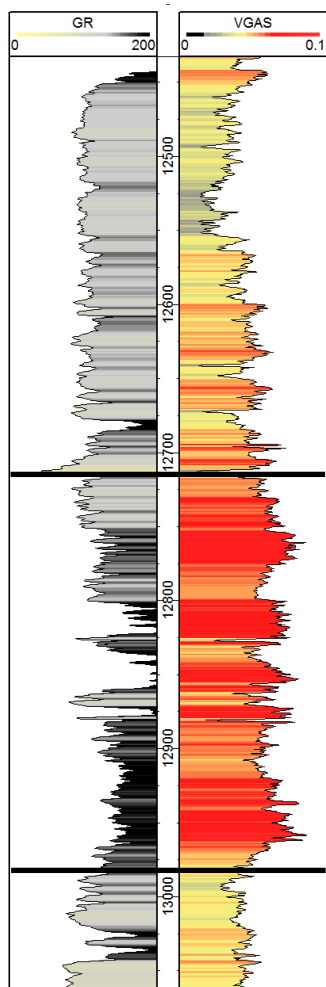
48 TCF, BEST UNCONVENTIONAL GAS RESERVOIR IN NORTH AMERICA



- ▶ Apache has unlocked and secured the highest quality shale reservoir in North America
- ▶ APA controls the heart of the basin: 430,000 acres of 100% WI land
- ▶ 210 TCF net gas in place, 48 TCF net sales gas
- ▶ 21 MMCF/D IP on a 6-stage frac believed to be the most prolific shale gas resource test in the world

LIARD BASIN

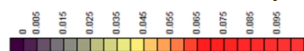
BEST UNCONVENTIONAL GAS RESERVOIR IN NORTH AMERICA



Reservoir	Units	Liard	NE-PA Marcellus	Haynesville
Depth	(ft)	9500 - 15000	7000 - 11000	10000 - 13000
Thickness	(ft)	400 - 1000	150 - 400	100 - 300
Porosity	(%)	3 - 8	6 - 12	4 - 7
Water Saturation	(%)	15 - 20	15 - 45	20 - 40
OGIP / Sec	(BCF)	170 - 500	30 - 200	50 - 100
Thermal Maturity	(VRo)	>1.5	>1.6	>1.7
Pressure	(Psi/ft)	0.85 - 0.92	0.5 - .65	~0.85
GOR		Dry Gas	Dry Gas	Dry Gas
Quartz+Carb	(Vol %)	>90	65 - 90	60 - 70
TOC	(Wt. %)	3 - 6	2 - 10	2 - 4

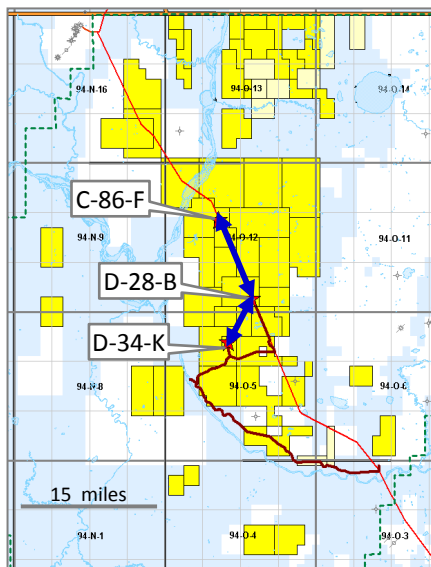
- Lower Besa River First Black Shale
- Best gas-shale reservoir evaluated in North America
- Excellent vertical and lateral reservoir continuity

Gas Filled Porosity



LIARD BASIN

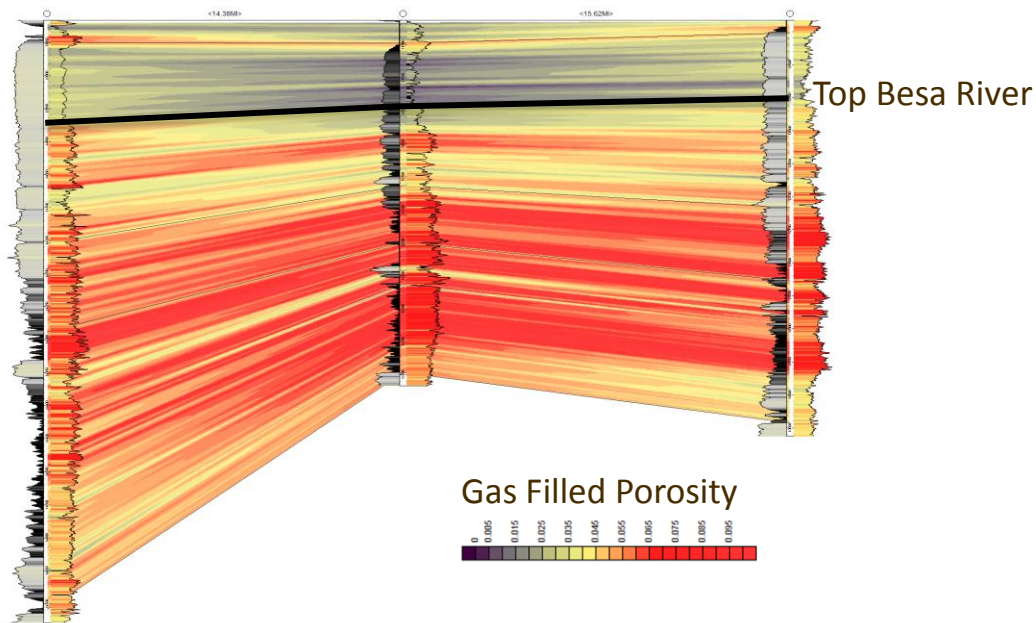
CONTINUOUS GAS FILLED POROSITY



APA C-86-F

APA D-28-B

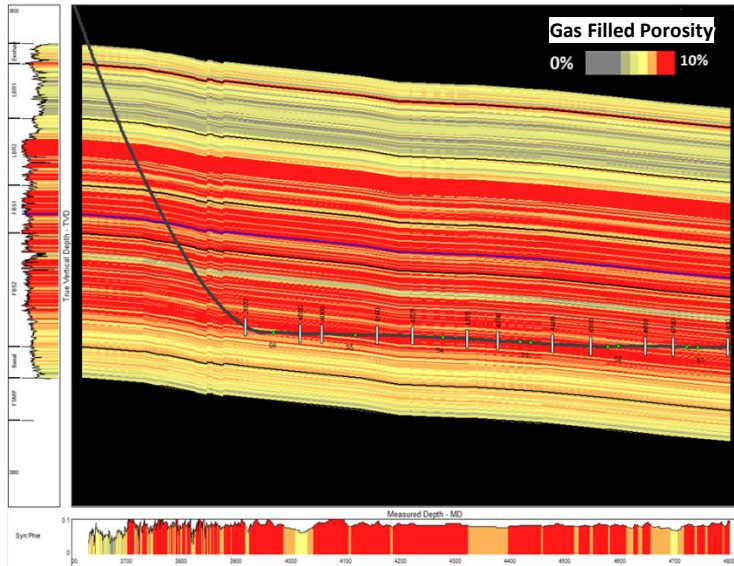
APA D-34-K



Net pay thickness	1,024 feet	708 feet	425 feet
Porosity	6.4%	7.0%	7.6%
OGIP BCF/section	502	365	290
Well Type	Vertical	Vertical	Horizontal
Fracs	1	1	6
MMCF/D (30-day)	9.8	4.6	21.3
Total Vertical Depth	15,000 feet	13,200 feet	12,600 feet

LIARD BASIN

APACHE D-34-K WELL RESULTS



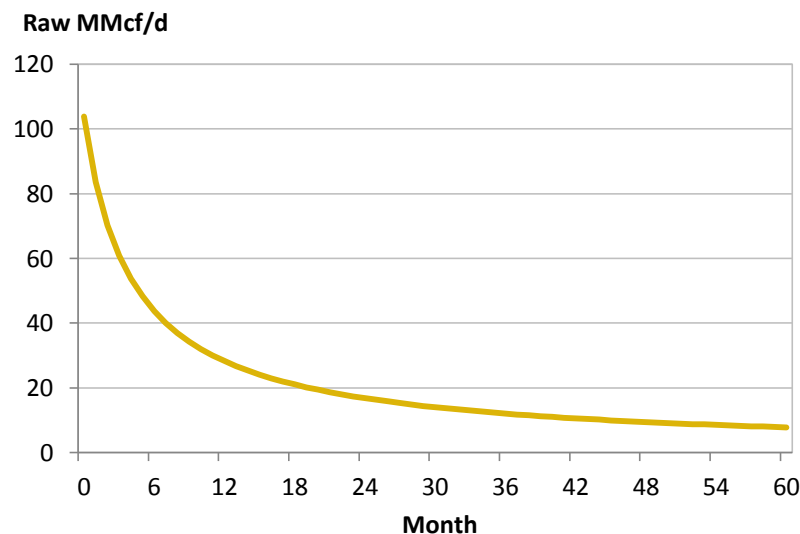
- ▶ Horizontal well:
 - ▲ Vertical depth = 12,600 ft
 - ▲ Lateral Length= 2,900 ft
 - ▲ 6 fracs stages
- ▶ 30-day IP: 21.3 MMCF/D
 - ▲ 3.6 MMCF/D per frac
 - ▲ 12 month cum = 3.1 BCF
 - ▲ EUR = 17.9 BCF
- ▶ Believed to be the most prolific shale gas resource test in the world

LIARD BASIN

DEVELOPMENT MODEL

- 18-frac horizontal wells:
 - 7,050-8,040 ft laterals
 - 400 ft frac spacing
 - EUR/Well (18 fracs): 74 BCF raw
66 BCF sales
- Pad drilling:
 - 12 wells per pad
 - 600 meter inter-well spacing
 - 2 rigs drilling per pad
 - 110-120 drill days/well
- 61 pads with 731 well locations
- 54 TCF of raw gas recovery
- 48 TCF of sales gas

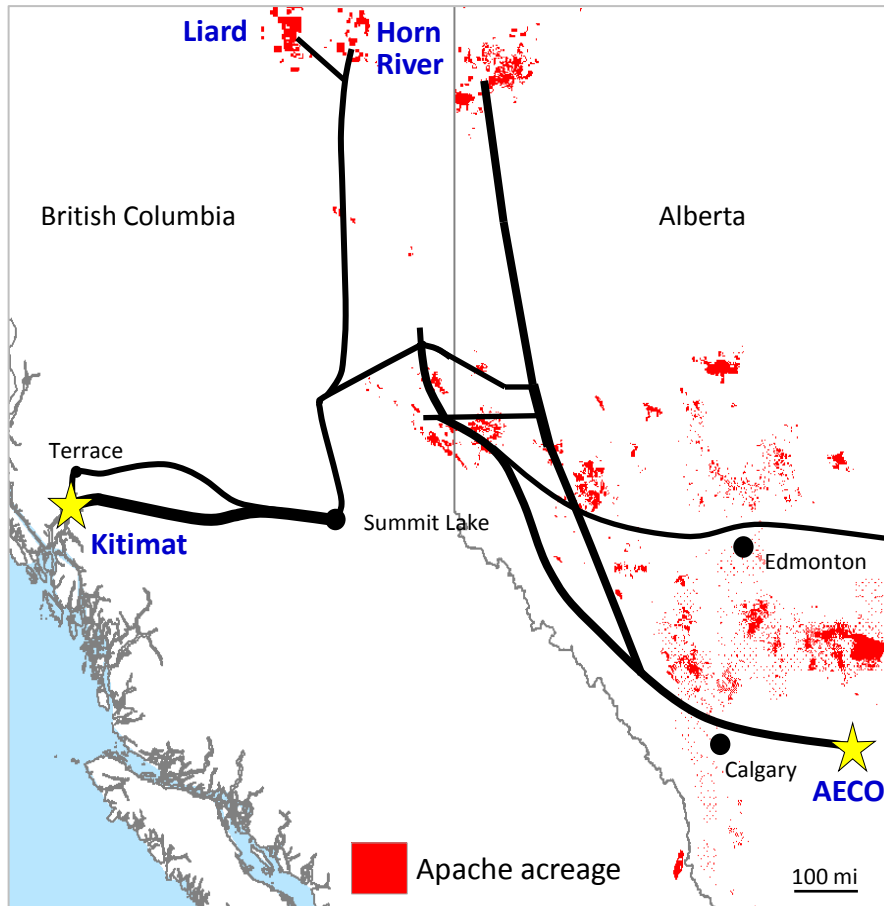
Horizontal Well (18 fracs)



D+C+Infrastructure Cost \$MM	35.4
EUR BCF	65.9
Wellhead Realization for 12% IRR (\$/MCF)	2.57
WI / NRI	100% / 84%
Play Locations	731 wells
Play Net EUR	48 TCF

LIARD BASIN

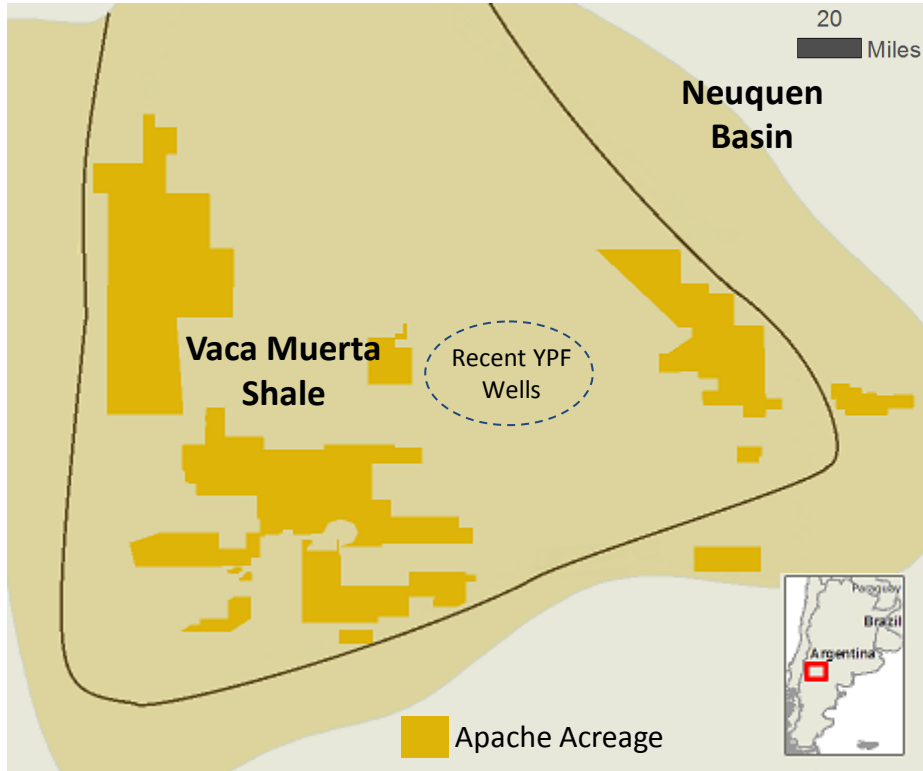
COMMERCIAL PERSPECTIVE



- Infrastructure already exists: all Apache wells connected to sales gas pipeline
- Access to major incremental infrastructure: TransCanada, Spectra
- Connected to North America gas market: economies of scale of pads with 800 BCF EUR
- Access to Asia-Pacific energy markets

VACA MUERTA SHALE

#1 INTERNATIONAL PLAYER

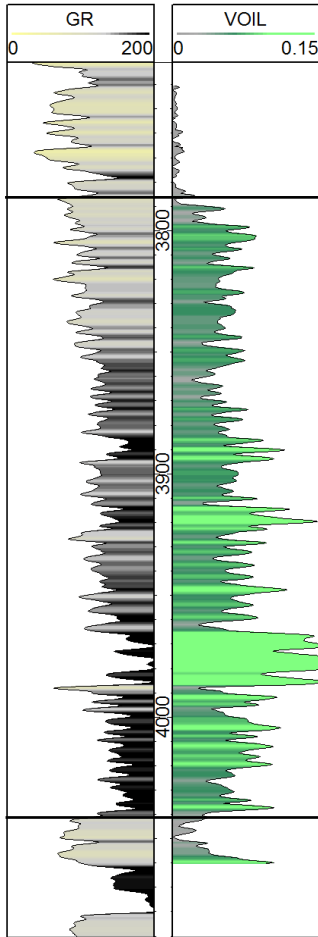


Vaca Muerta outline based on Legarretta & Villar 2011

- 900,000 net acres in Vaca Muerta; 450,000 net acres in liquids window
- 0.8 BN barrels potential net recoverable
- Technical evaluation of liquids: now transitioning drilling for oil
- Apache leads Neuquen unconventional gas development:
 - ▲ 89 MMCF/D at \$4.94/MCF

VACA MUERTA SHALE

WORLD CLASS SHALE PLAY



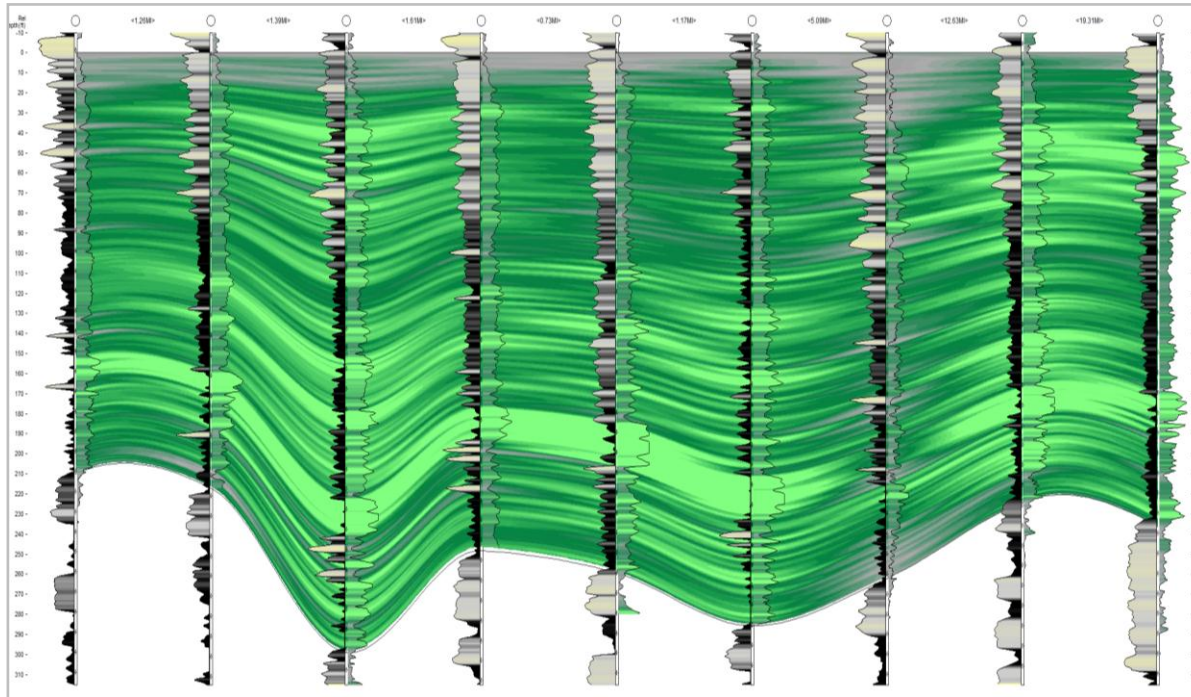
Reservoir	Units	Vaca Muerta (Oil)	Eagle Ford (Oil)	Middle Bakken
Depth	(ft)	4600 - 6500	6000 - 8000	7000 - 11000
Thickness	(ft)	150 - 300	75 - 300	< 100
Porosity	(%)	8 - 13	4 - 15	8 - 12
Water Saturation	(%)	15 - 45	15 - 45	15 - 25
OOIP / Sec	(MMBOE)	45 - 80	30 - 50	10 - 15
Thermal Maturity	(VRo)	0.7 - 1.3	0.5 - 1.3	0.5 - 1.3
Pressure	(Psi/ft)	0.5 - 0.9	0.5 - 0.8	0.5 - 0.7
GOR	Scf/Bbl	500 - 6000	500 - 2000	500 - 1000
Quartz+Carb	(Vol %)	70 - 90	88 - 91	>90
TOC	(Wt. %)	3 - 5	3 - 5	5 - 10

- Thick, charged and pressured
- Shallow depths: 4,500'-6,500'
- GOR 500-6,000 supports mobility
- Type log: near center of Apache's liquids window

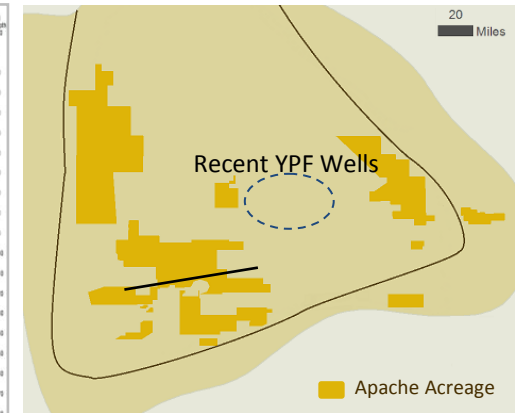
VACA MUERTA SHALE

CONTINUOUS OIL FILLED POROSITY

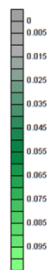
Oil Filled Porosity: Cross-Section of APA Acreage



Area Profiled



Oil Filled Porosity

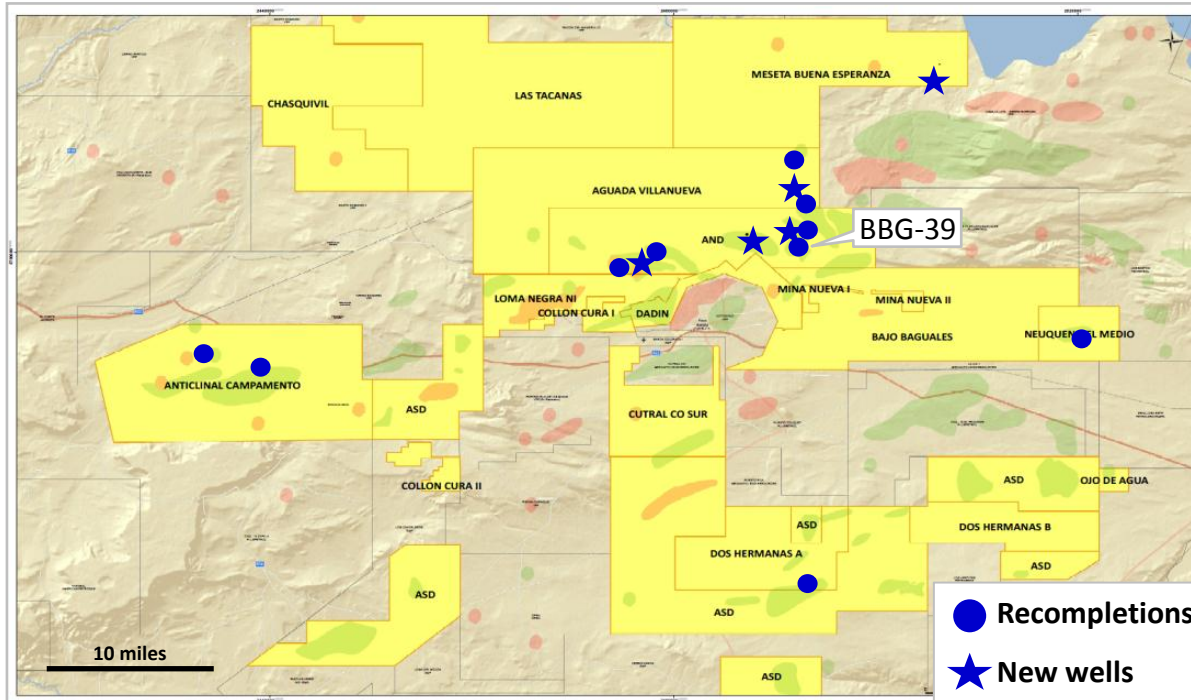


- Data from 360 Vaca Muerta well penetrations in APA's acreage
- Predictable lateral continuity and thickness
- Continuous oil saturation across APA acreage position

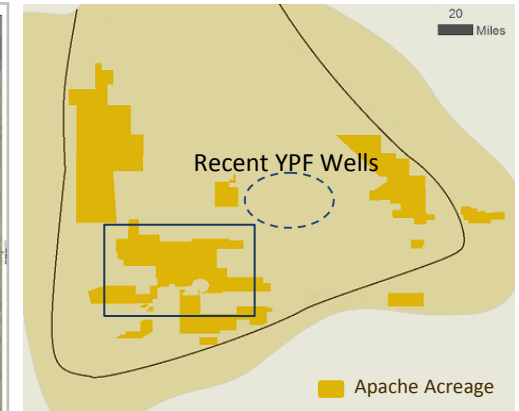
VACA MUERTA SHALE

2012 OIL WORK PROGRAM

2012 Vaca Muerta Oil Activity Program



Area Profiled



- 10 recompletions, 2 vertical wells, 3 horizontal wells
- Technical study phase completed; activity ramping up Q3-Q4
- First vertical (BBG-39) 30-day IP: 118 BOPD

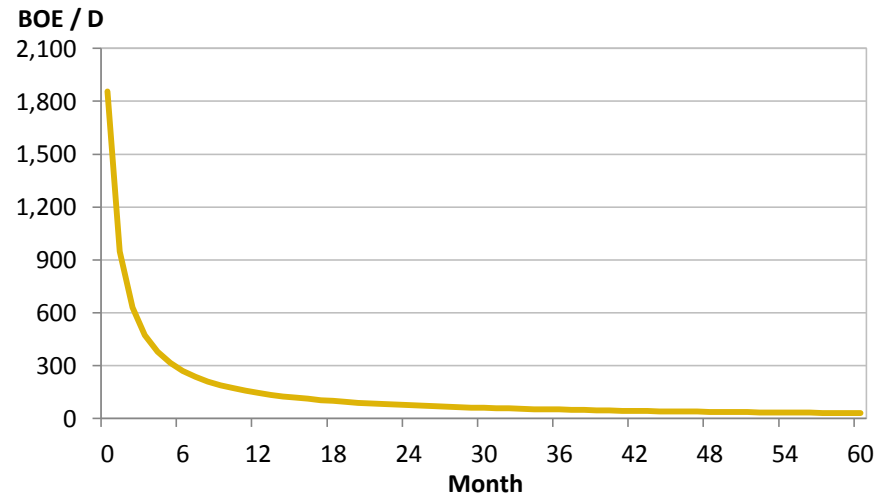
VACA MUERTA SHALE

HORIZONTAL WELL SIMULATION

- 3,000' lateral well with 10 fracs
- Simulation based on vertical test data
- OOIP 73.8 MMBO/section
- Drainage area: 120 acres

➤ Vaca Muerta Oil Horizontal Well

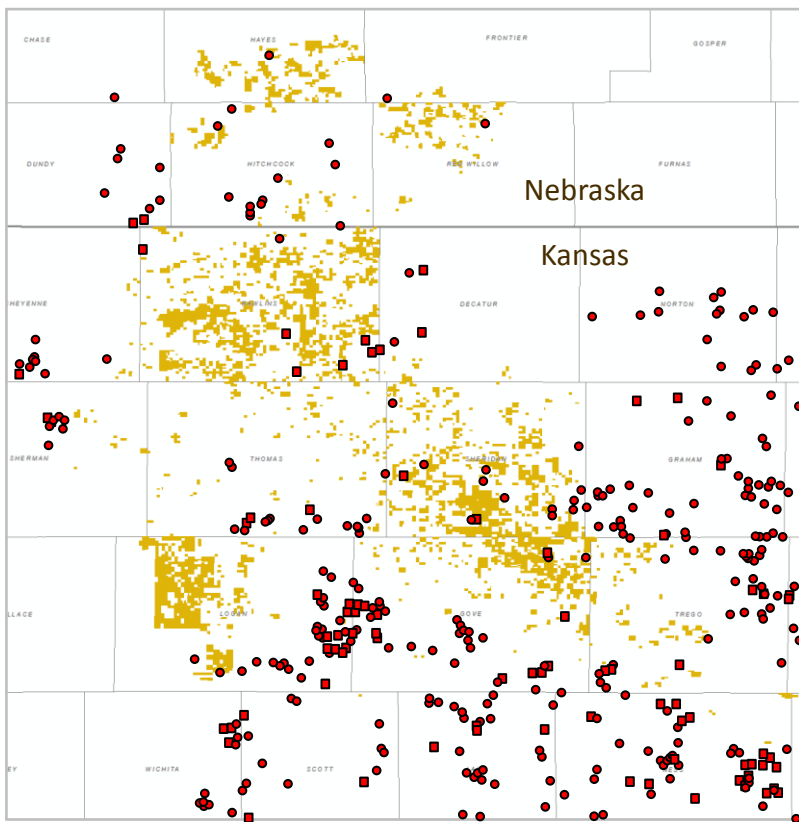
D+C Cost \$MM	11.4
EUR MBOE	329
% Liquids	84%
ROR	17%
WI / NRI	97% / 85%
Play Locations	>2,500 (0% PUD)
Play Net EUR	798 MMBOE



ROR based on Argentina oil \$75/BBL realization, \$5/MCF Gas Plus realization.

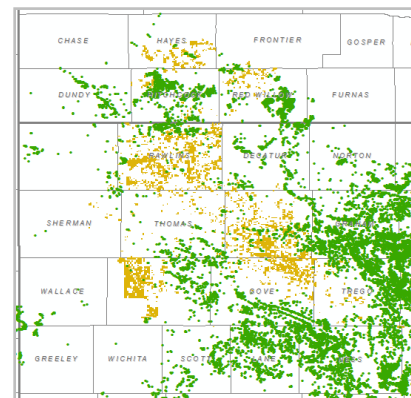
MISSISSIPPIAN LIME

FIRST MOVER, 580K NET ACRES OF STACKED PLAYS



- Drilling Rigs Operating Now
- Other Wells Permitted YTD
- Apache Acreage

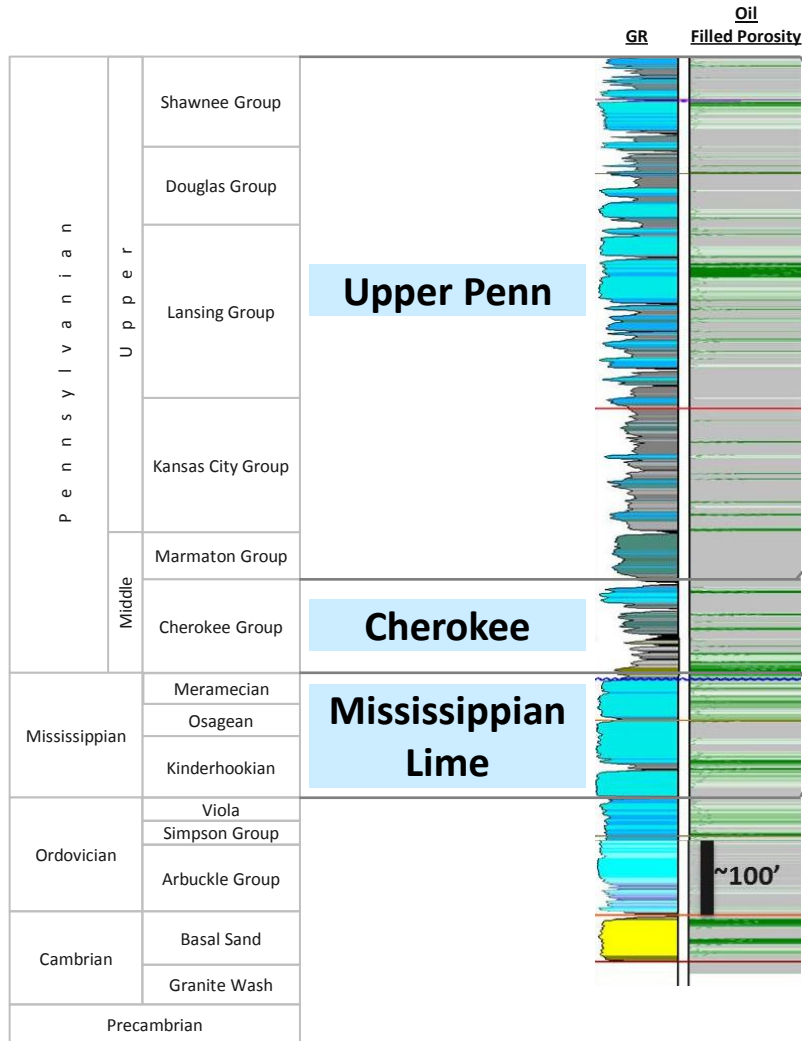
- 580,000 net acres secured in Kansas, Nebraska
- First mover in extension of horizontal oil plays
 - ▲ Low entry cost
 - ▲ Now majors, large cap E&Ps pursuing
- 7,200 play locations
2 BN BO play net EUR
- Multiple stacked oil plays: Mississippian Lime, Cherokee, Upper Pennsylvanian
- Historical production from vertical wells:



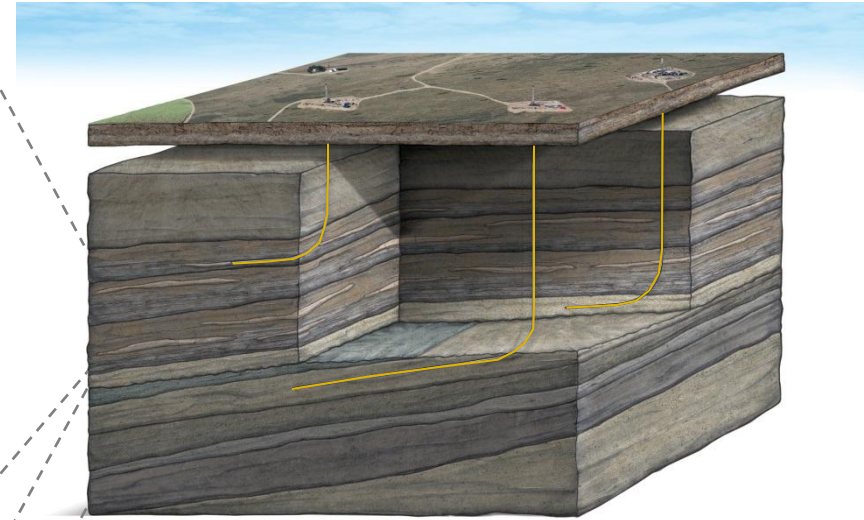
MISSISSIPPIAN LIME

MULTIPLE STACKED PLAYS

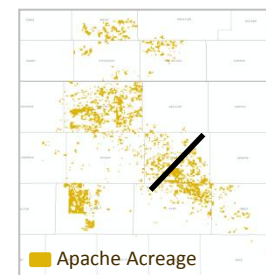
Type Log



Development Schematic

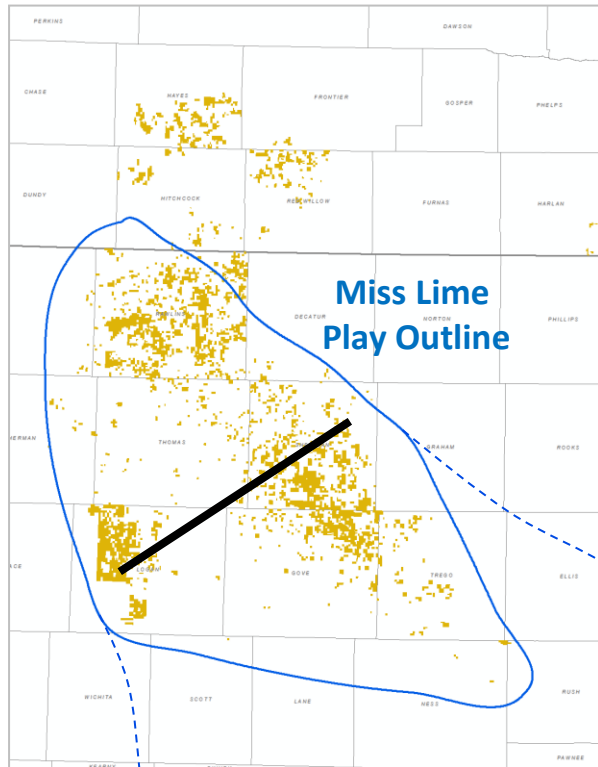


Type Section Location



MISSISSIPPIAN LIME

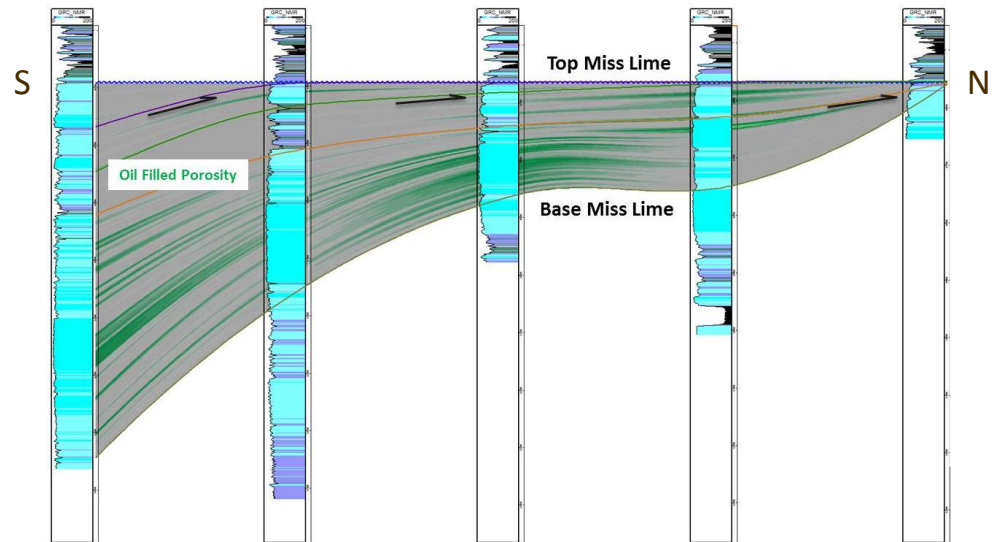
PLAY PROFILE



- Apache Acreage
- Mississippian Lime Play Outline

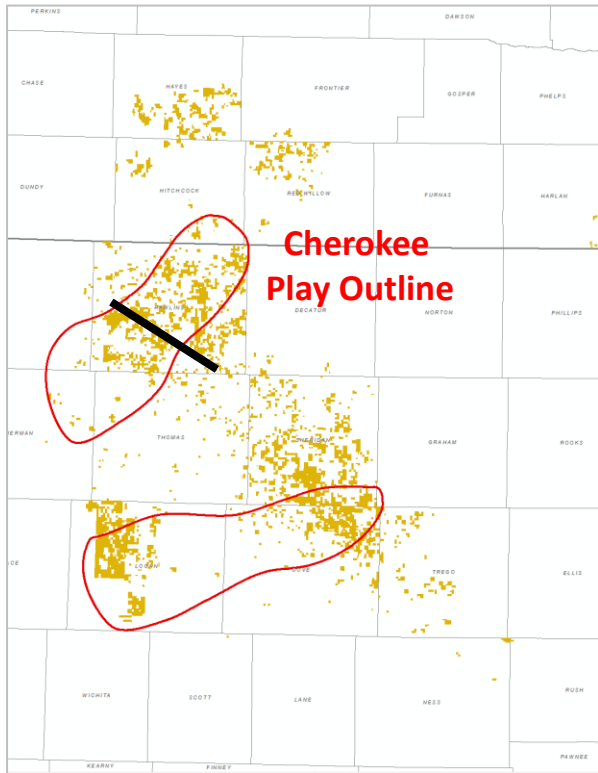
- 415,000 acres (100% WI)
- 2,500 play locations
- Play activity in APA focus area:
152 wells drilling, 224 permitted YTD

Oil Filled Porosity: Cross-Section of APA Acreage



MISSISSIPPIAN LIME

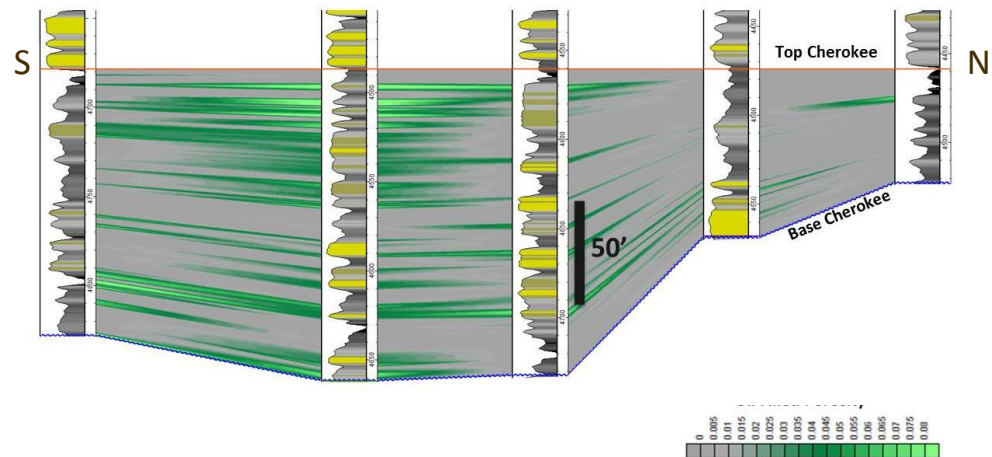
CHEROKEE PLAY PROFILE



■ Apache Acreage

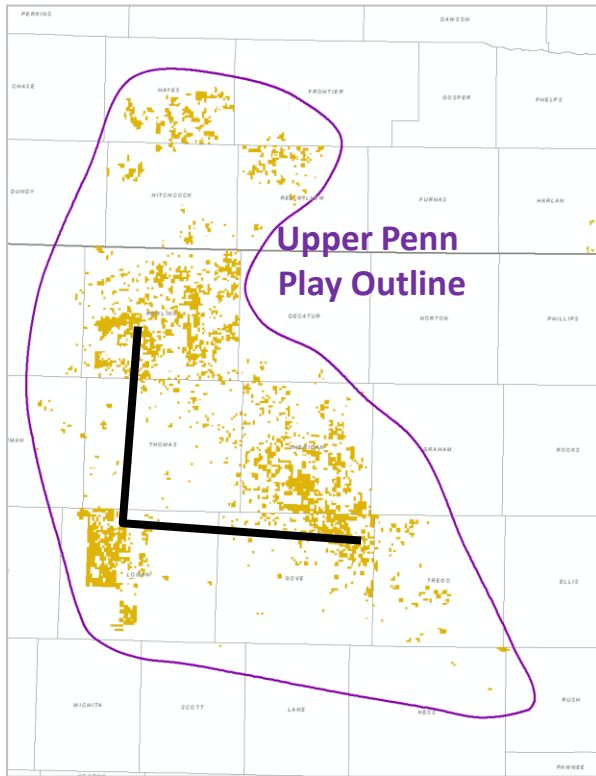
- 230,000 acres (100% WI)
- 1,400 play locations

Oil Filled Porosity: Cross-Section of APA Acreage



MISSISSIPPIAN LIME

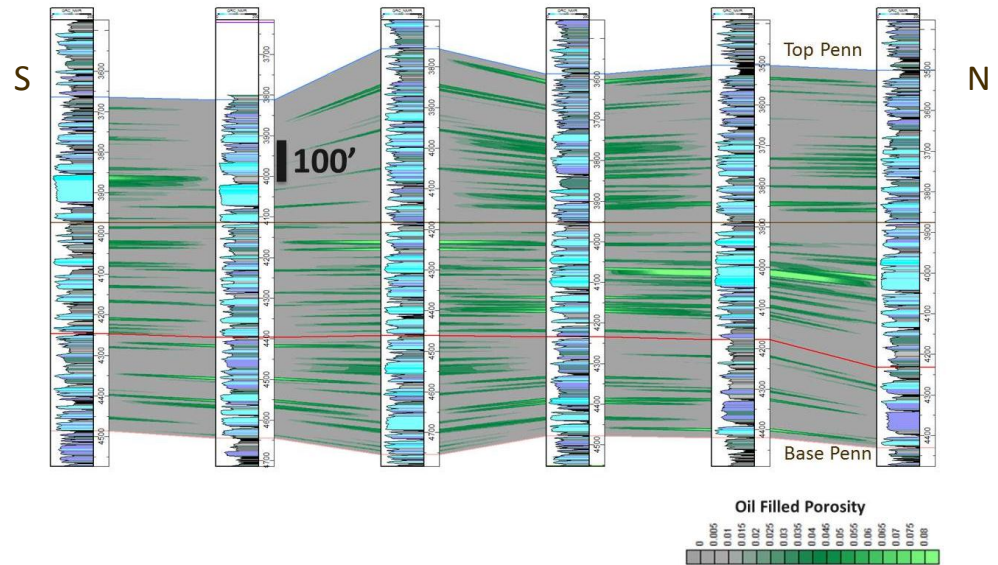
UPPER PENN PLAY PROFILE



■ Apache Acreage

- 500,000 acres (100% WI)
- 3,300 play locations

Oil Filled Porosity: Cross-Section of APA Acreage

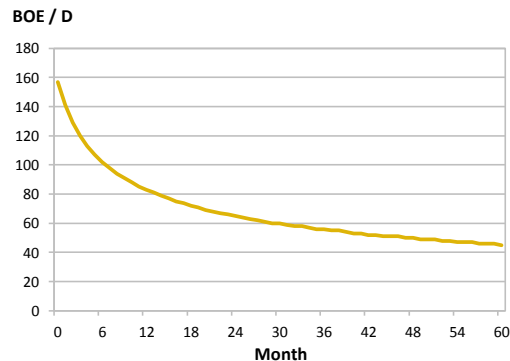


MISSISSIPPIAN LIME

EVALUATION ECONOMICS

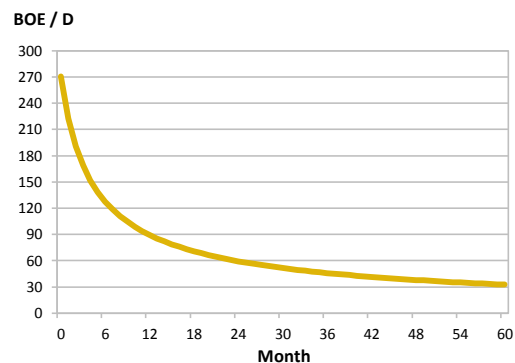
Mississippian Lime

D+C Cost \$MM	3.5
EUR MBO	320
ROR	65%
WI / NRI	100% / 81%
Play Locations	2,500 (0% PUD)
Play Net EUR	800 MMBO



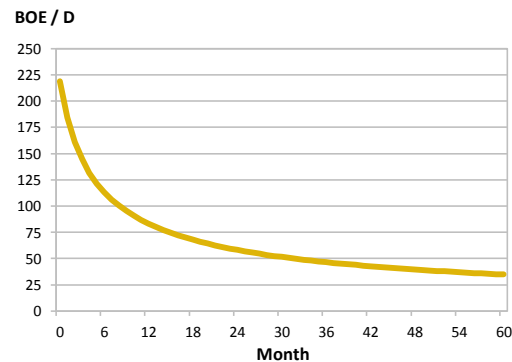
Cherokee

D+C Cost \$MM	3.5
EUR MBO	261
ROR	96%
WI / NRI	100% / 81%
Play Locations	1,400 (0% PUD)
Play Net EUR	365 MMBO



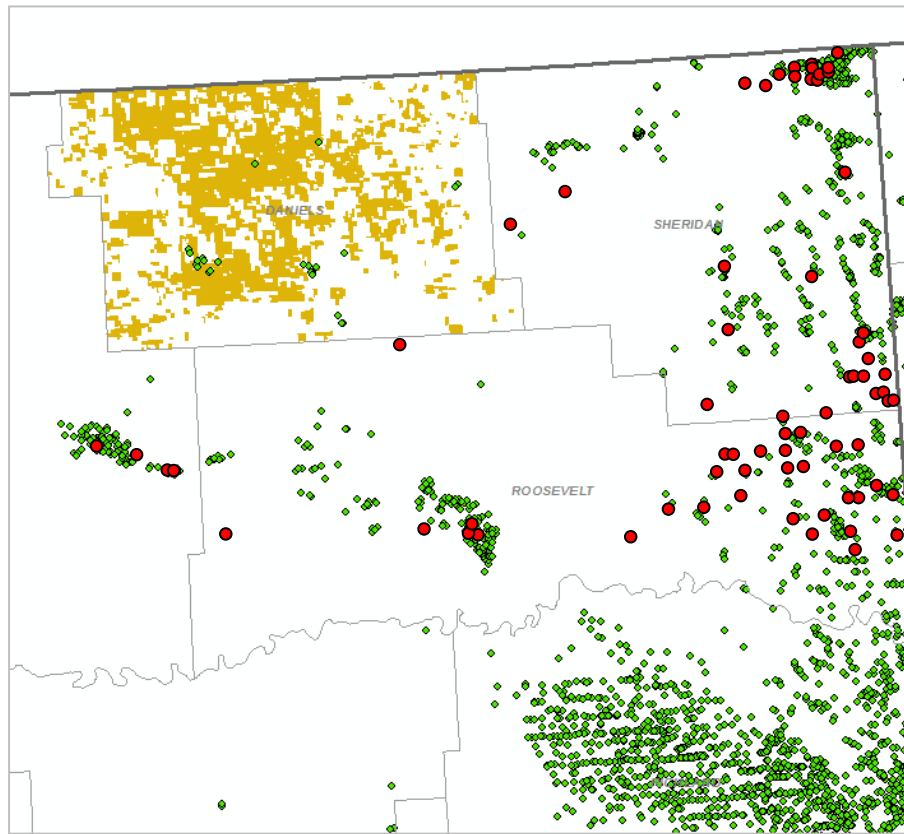
Upper Penn

D+C Cost \$MM	3.5
EUR MBO	265
ROR	74%
WI / NRI	100% / 81%
Play Locations	3,300 (0% PUD)
Play Net EUR	875 MMBO



WILLISTON BASIN OIL

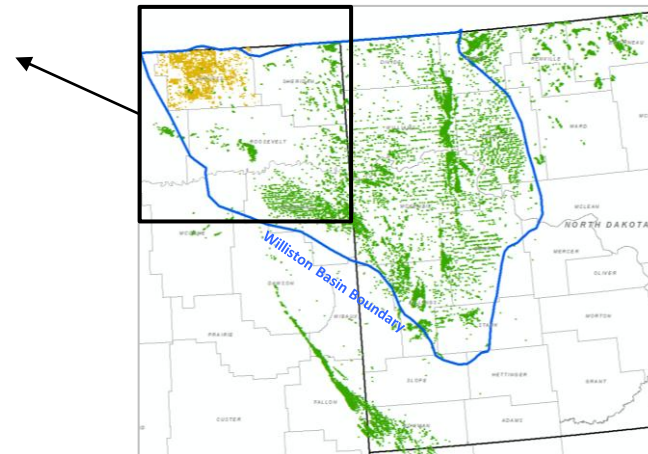
LEAD POSITION IN DANIELS COUNTY, MONTANA



- Historical Oil Production
- Current Drilling Rigs
- Apache Acreage

- 300,000 net acres secured
- First mover in extension of Bakken oil resource
 - ▲ Low entry cost
 - ▲ Now followed by majors, large E&Ps
- >1,900 play locations, 1 BN BO play net EUR
- Multiple stacked oil plays

Location within Williston Basin

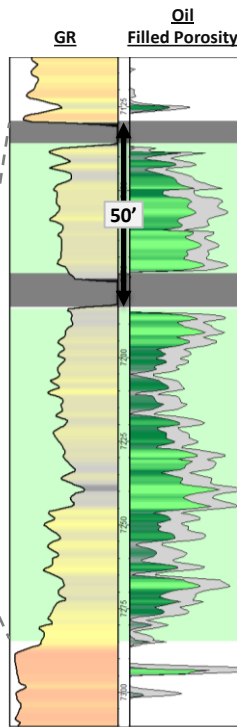


WILLISTON BASIN

STACKED OIL PLAYS

Paleozoic	Big Snowy	Heath	
		Otter	
		Kibbey	
	Mississippian	Madison	Charles
			Mission Canyon
			Lodge Pole
		Bakken	
		Devonian	Three Forks
	Birdbear		
	Duperow		
	Souris River		
	Dawson Bay		
	Prairie		
	Winnipegosis		

Type Log



Middle Bakken

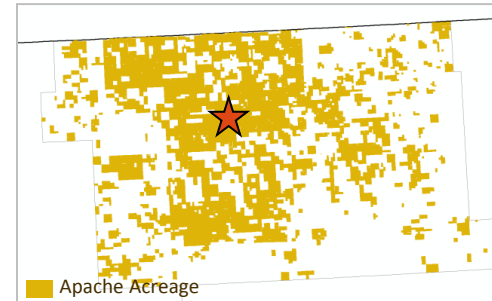
Avg Phi = 7%
Avg So = 60%

Three Forks

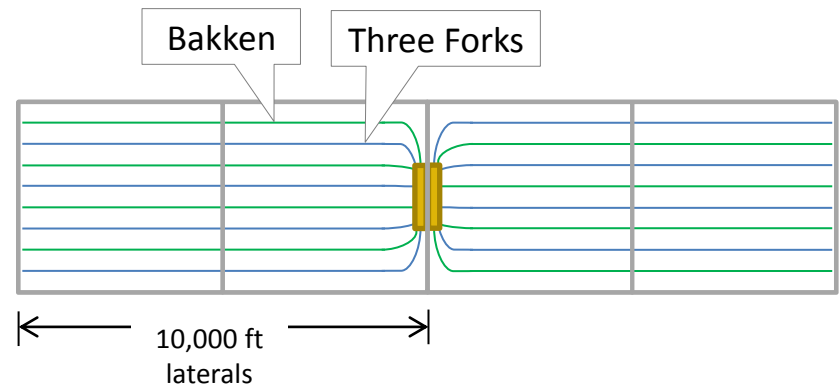
Avg Phi = 6%
Avg So = 60%

- Additional oil plays:
Mission Canyon, Birdbear

Type Log Location



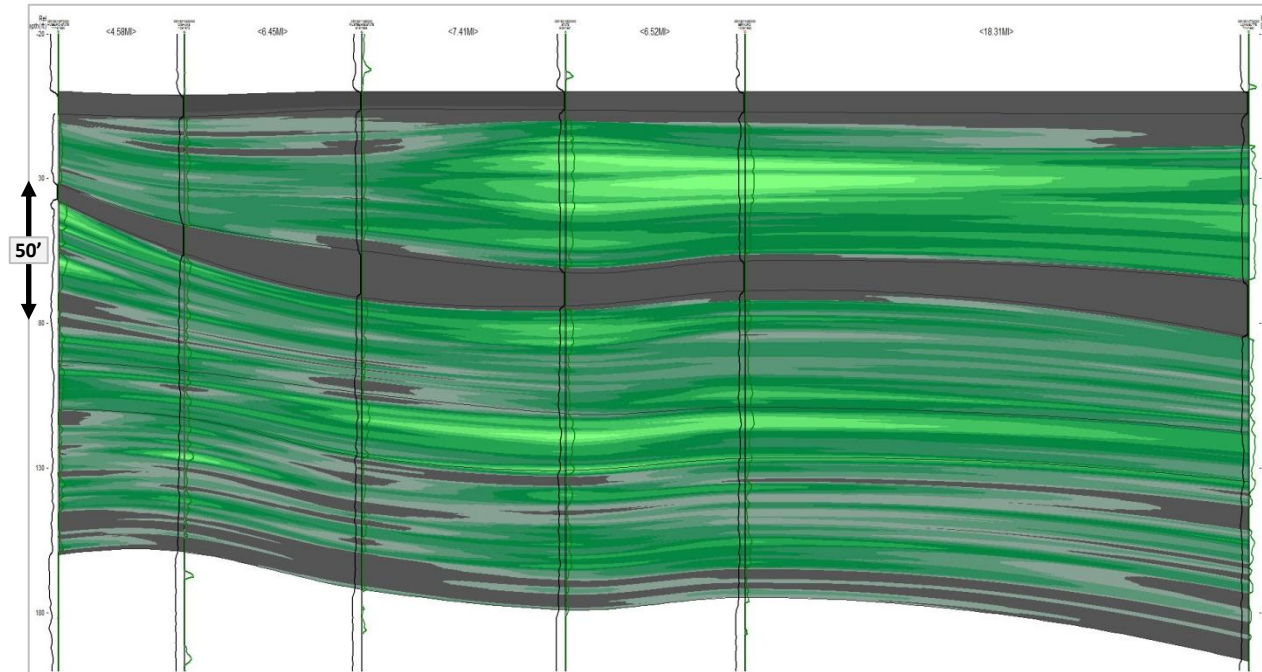
Pad Development Schematic



WILLISTON BASIN

CONTINUOUS OIL FILLED POROSITY

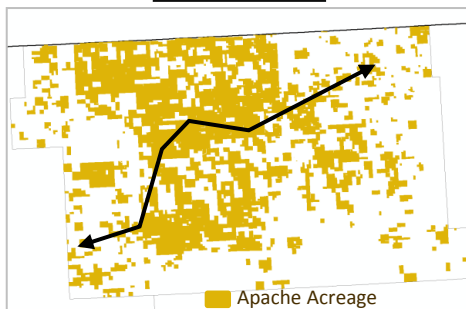
Oil Filled Porosity: Cross-Section of APA Acreage



Middle Bakken

Three Forks

Area Profiled



Oil Filled Porosity

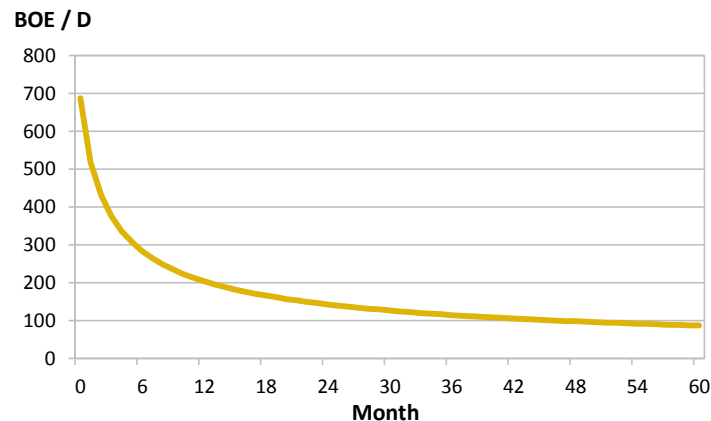


WILLISTON BASIN

EVALUATION ECONOMICS

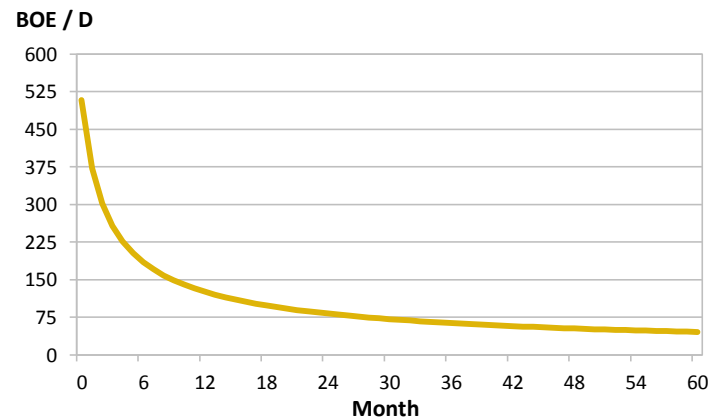
► Middle Bakken

D+C Cost \$MM	7.5
EUR MBO	670
ROR	106%
WI / NRI	100% / 78%
Play Locations	950 (0% PUD)
Play Net EUR	637 MMBO



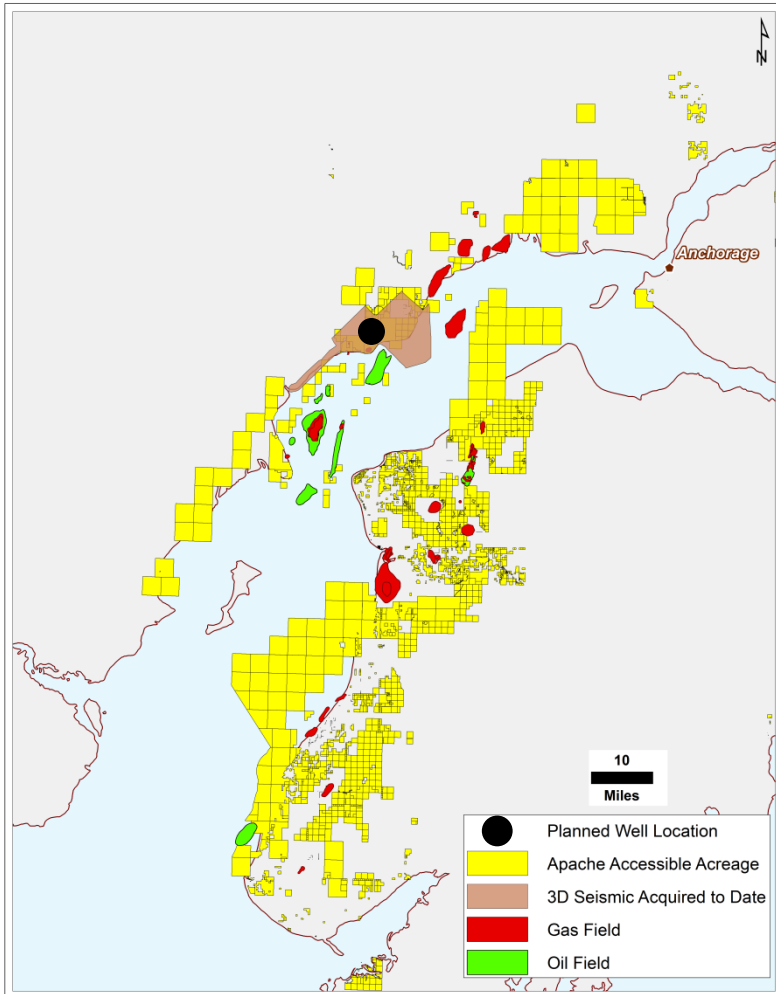
► Three Forks

D+C Cost \$MM	7.6
EUR MBO	377
ROR	37%
WI / NRI	100% / 78%
Play Locations	950 (0% PUD)
Play Net EUR	358 MMBO



COOK INLET

PURSUING LARGE OIL PROSPECTS IN BYPASSED BASIN



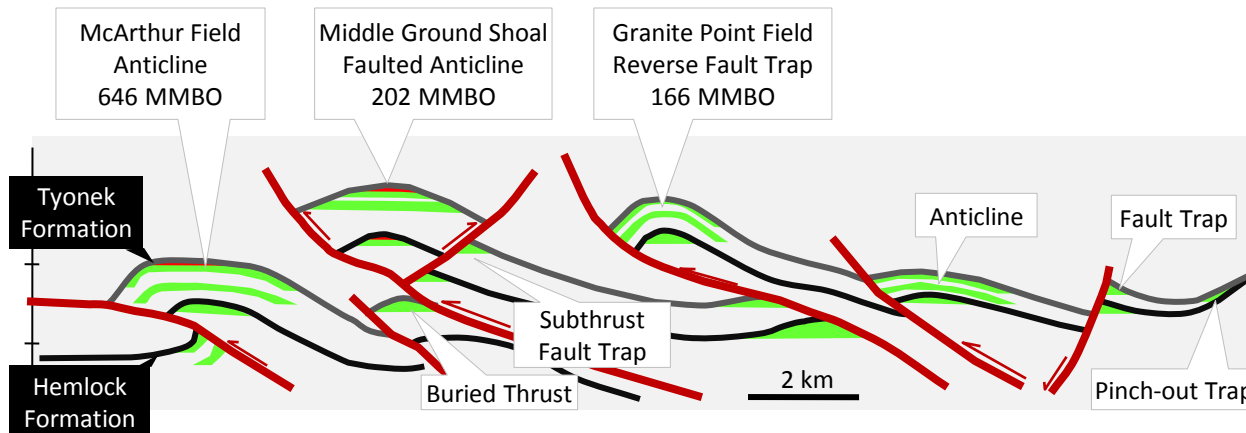
- >1 million net acres in the Cook Inlet
- Proven, material basin:
 - ▲ 1.4 BN BO discovered to date
 - ▲ Field size distribution indicates basin still broadly underexplored
 - ▲ 3D seismic still not applied broadly
 - ▲ Multiple large untested structures with stacked pays
- 1.3BN BOE yet-to-find potential
- 3D seismic acquisition initiated Q4 2011
 - ▲ Expect modern 3D to unlock greater opportunity base
- First well spud Q3 2012

COOK INLET

3D SEISMIC UNLOCKING DIVERSE OPPORTUNITY

- Early results from APA's 3D seismic:
 - ▲ Area: 12,300 acres without previous leads/prospects
 - ▲ 8 leads identified with 3D seismic
 - ▲ Extrapolation over 1 MM acres = 650 potential leads!
- Benefit from multiple proven play types on stacked targets
- Benefit from access to infrastructure (oil, gas)

Example: Multiple Proven Play Types, Stacked Targets

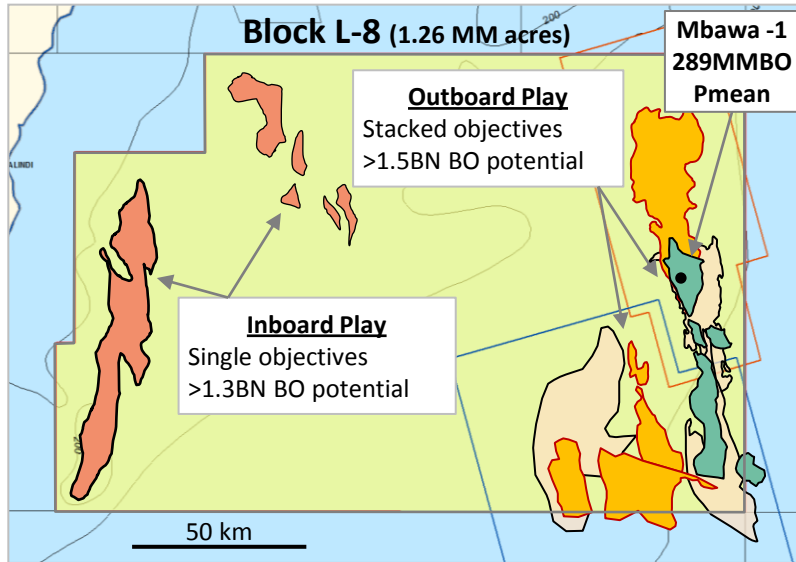


Early 3D Results: Lead Identification

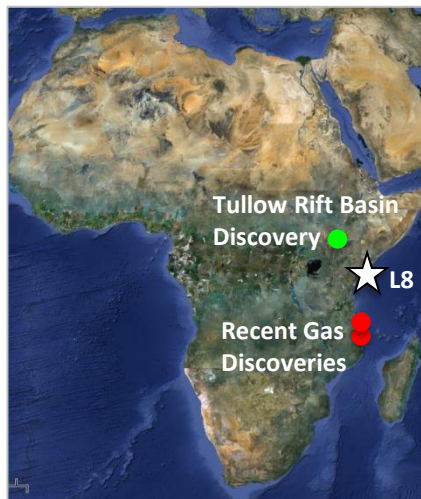


KENYA DEEPWATER

2.8BN BO POTENTIAL IN TARGETS IDENTIFIED



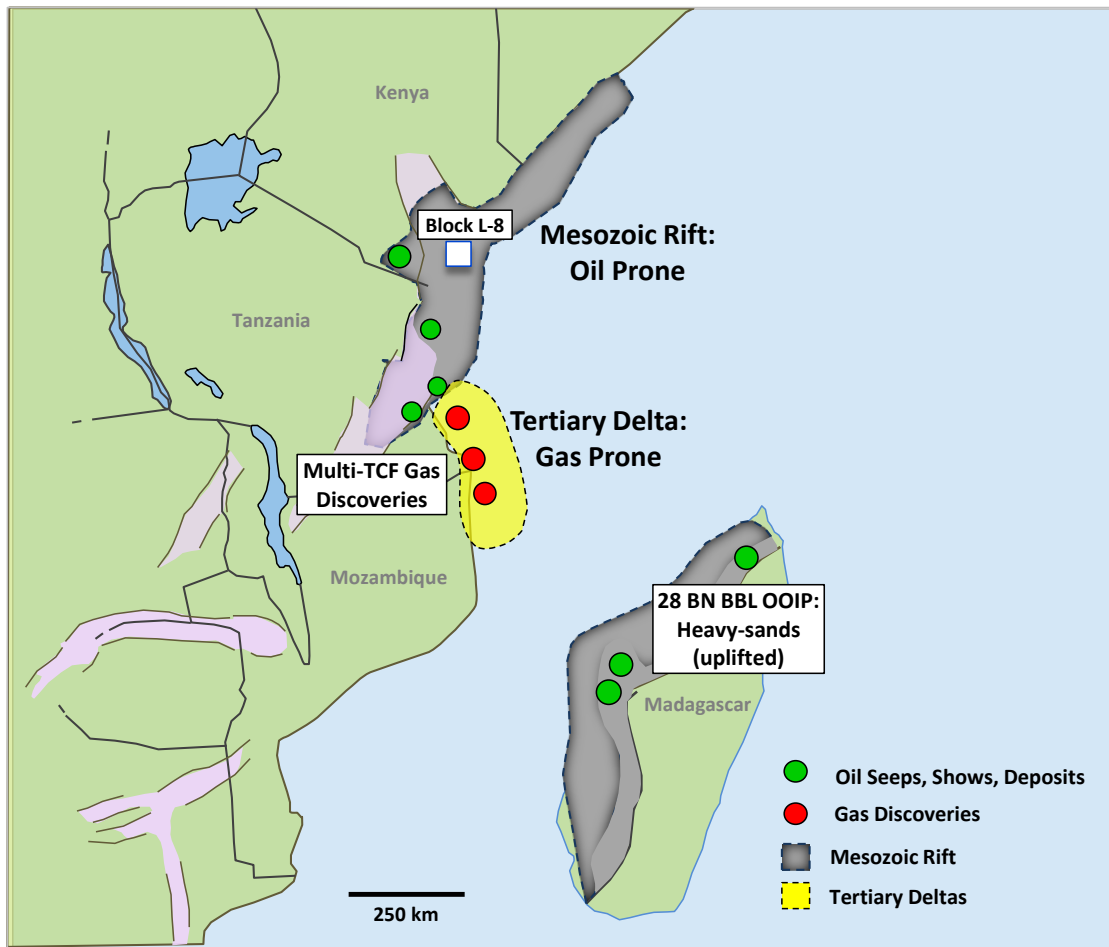
- ▶ High potential frontier oil block: 2.8BN BO in targets identified
- ▶ Apache Operator, 50% WI
- ▶ Multiple play types, numerous follow-on opportunities
- ▶ Mbawa-1
 - ▲ 3Q 2012 spud
 - ▲ 1st Kenya offshore well drilled on 3D
 - ▲ Direct hydrocarbon indicators (seismic flat spot)
 - ▲ Pmean 289 MMBO



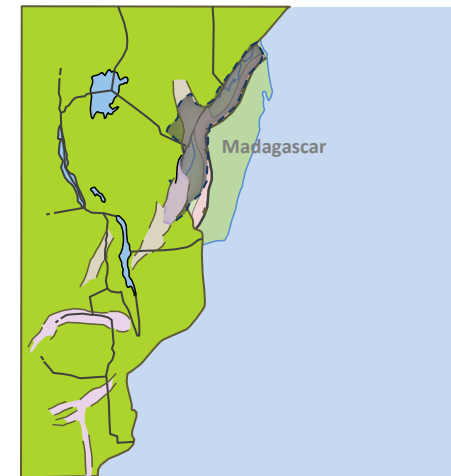
KENYA DEEPWATER

OIL PLAY IDENTIFIED THROUGH BASIN ANALYSIS

Regional Setting



145 Million Years Ago:

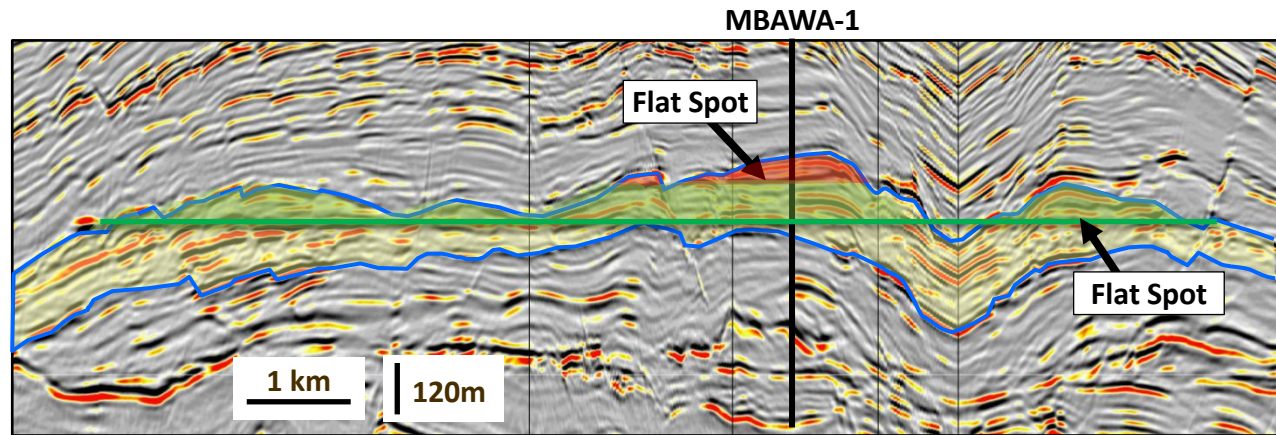


- ▶ Mesozoic Rift basin: deposited at same time as Madagascar's oil deposits

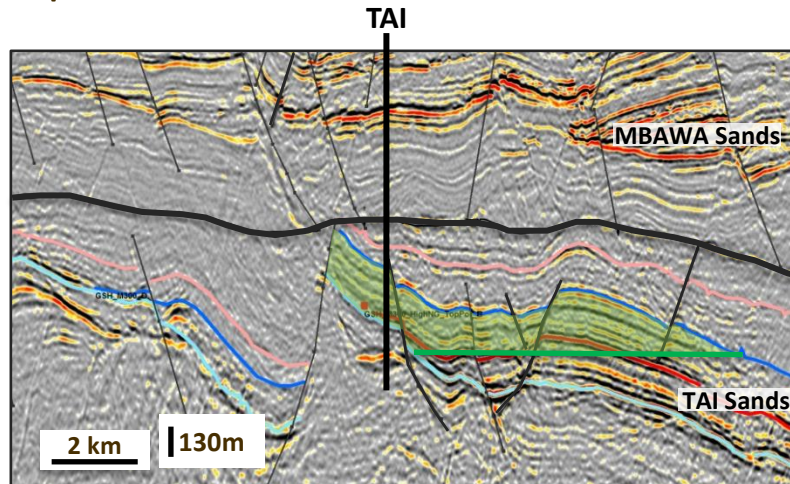
KENYA DEEPWATER

MBAWA, TAI PROSPECTS

- MBAWA: 40k acre structure, flat spots on seismic. 289 MMBO Pmean



- TAI: Follow up to Mbawa. 220 MMBO Pmean



EXPLORATION: FORWARD TIMELINE

	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Liard Basin	Tenure Wells		Additional Concept Wells			
Mississippian Lime Williston Basin	Appraisal Drilling				Development	
Vaca Muerta Shale	Finalize Appraisal		Development			
Cook Inlet	Seismic	Exploration Wells			Development	
Kenya Deepwater	Mbawa-1 Well		1-2 Appraisal Wells			

Continued play+opportunity capture:
Away from the herd, low entry cost



CLOSING REMARKS

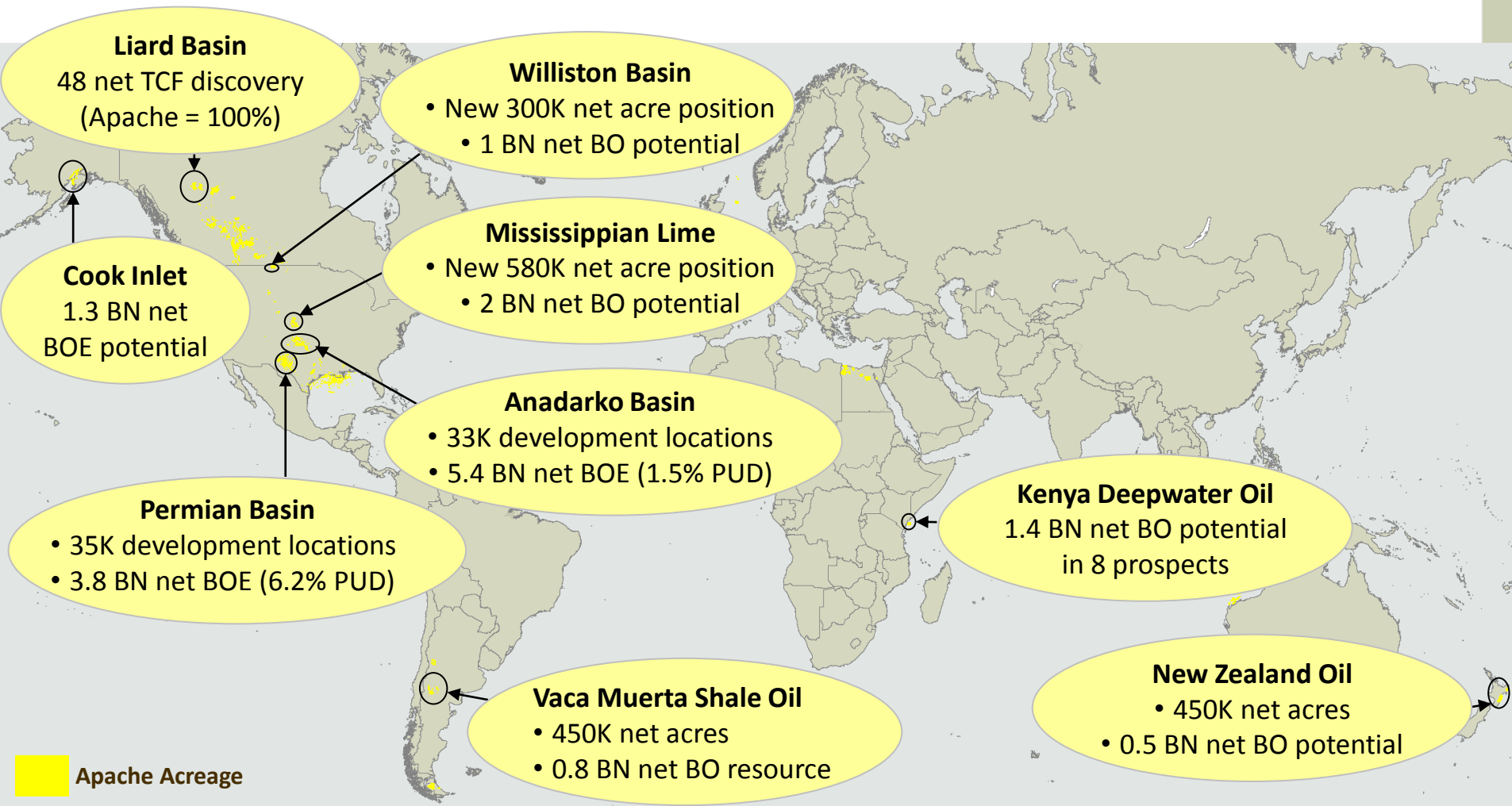
Steve Farris

June 14, 2012



KEY ASSET DISCLOSURES TODAY

RESOURCE DEPTH, EXPLORATION SUCCESS, UPSIDE



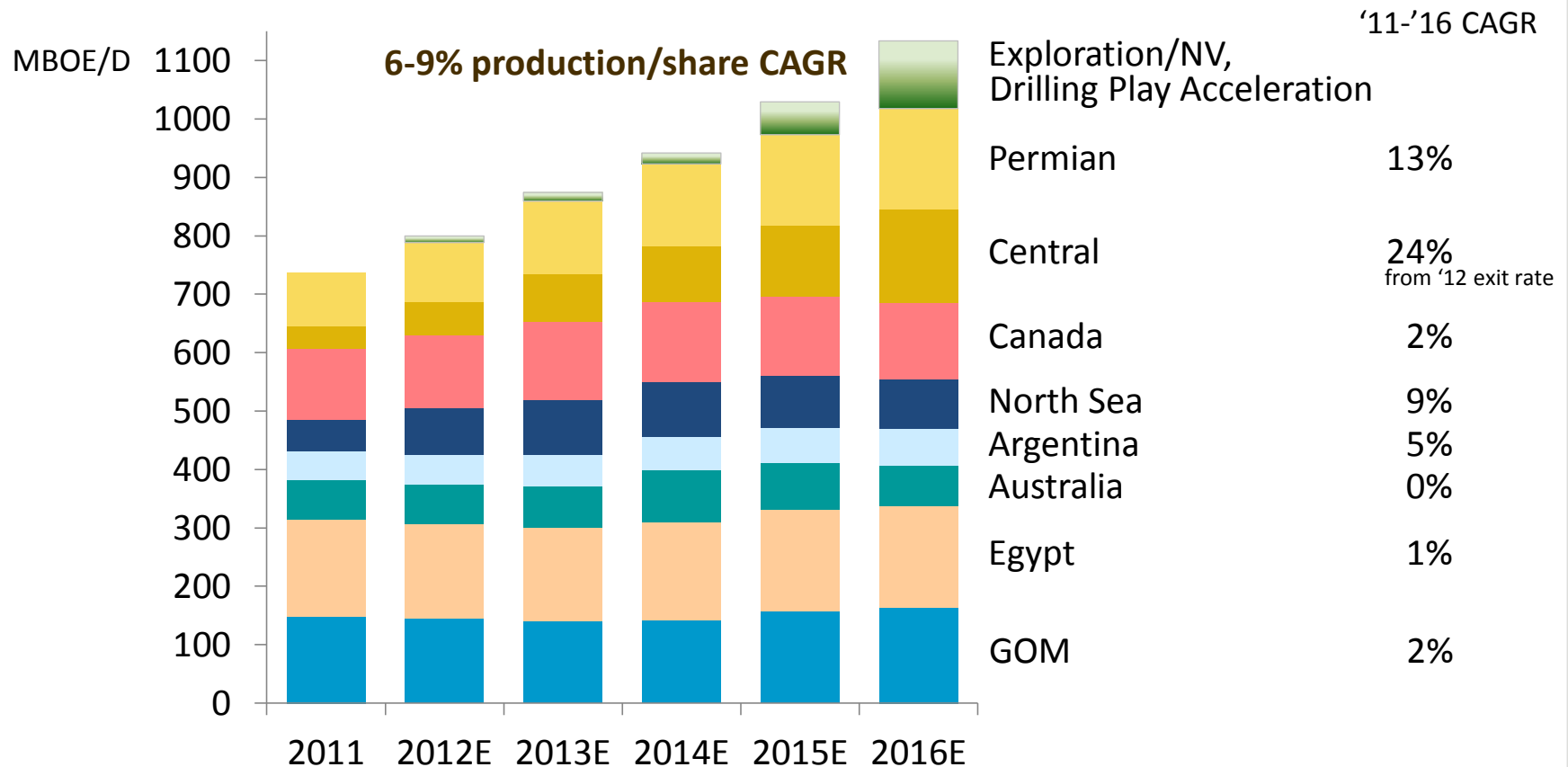
APACHE: OVER 1MM BOE/D BY 2016

► **Base: 6-9%** production/share CAGR:

- ▲ Living within cash flow (strip)
- ▲ No investment in NA gas

► **Upside: 12%+** production/share CAGR:

- NA gas projects, exploration/NV upside
- LNG (2017): + 90-140 MBOE/D



A STEP CHANGE IN APACHE'S EVOLUTION

- ▶ Expanded U.S. onshore position
 - ▲ 67K locations, 9.2 BN BOE (97% unbooked)
- ▶ Global exploration
 - ▲ 8.8 BN BOE discovered (unbooked)
 - ▲ 6.2 BN BO potential in oil projects
- ▶ Financial strength to accelerate development drilling
- ▶ Over 1 MM BOE/D by 2016
 - ▲ Growth driven by U.S. onshore oil
- ▶ Continuing to build our value upside

ECONOMICS ASSUMPTIONS

- **Production profiles:** Gross sales volumes per well unless noted otherwise
- **“D+C Cost”:** Gross drill and complete cost per well
- **Prices:** Forward curve as of 25 May 2012

	2013	2014	2015	2016
WTI	91.60	89.20	87.38	86.54
Brent	102.20	97.96	94.42	91.86
NYMEX Gas	3.52	3.92	4.15	4.37

- **“EUR”:** Sales hydrocarbons
 - ▲ Single well “EUR MBOE”: Gross before royalties
 - ▲ Development Play or Project “Net MMBOE”: Net to Apache after royalties
 - ▲ New Ventures “Play Net EUR”: Net to Apache before royalties
- **“ROR”:** cash internal rate of return, after royalties and before income tax
- **“Locations”** (also **“Current Inventory”**): Gross drilling locations

The graphic features a large blue triangle at the top containing a photograph of an oil rig against a blue sky. Below this, a dark grey triangle contains the text '2012 INVESTOR DAY' and 'Thursday, June 14 | Houston, Texas'. The bottom section consists of several smaller triangles containing images of industrial oil and gas equipment, including a pumpjack and various structures. The Apache logo is centered at the bottom.

2012
INVESTOR
DAY

Thursday, June 14 | Houston, Texas

Apache