THE CORDILLERA ENERGY PARTNERS III, LLC ACQUISITION

A RESOURCE PLAY IN THE APACHE WAY

JANUARY 23, 2012

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SUMMARY OF TERMS

- **Cordillera Energy Partners III, LLC merges into an Apache subsidiary**
  - Full step up in tax basis
- **Transaction value: $2.85 billion**
- **Consideration:**
  - $2.25 billion in cash
  - 6.273 million shares of common stock (fixed); ~$0.6 billion
- **Timing:**
  - Effective September 1, 2011
  - Estimated closing early second quarter 2012

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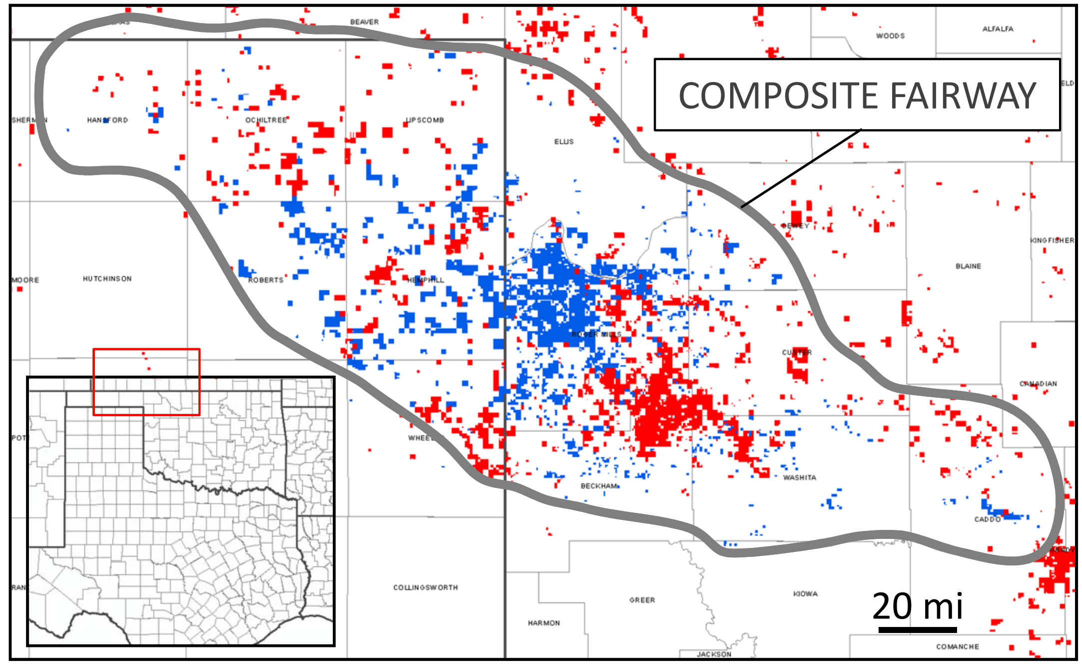
SUBSTANTIAL OPERATIONS WITH EXCEPTIONAL ACREAGE POSITION

- **254,000 net acres in a prolific fairway**
  - Liquids-rich stacked pays
  - > 60 productive horizons across 5,000'+ of section
  - > 14,000 potential locations
  - ~50% held by production
  - Opportunity to purchase up to $100MM in additional acreage
- **18,000 boe/d net production***
- **71.5 MMboe Proved Reserves**
  - 88 MMboe with NGLs
- **306 MMboe 3P Resource**
  - 390 MMboe with NGLs



	APACHE	233,000 net acres
	CORDILLERA	254,000 net acres
	TOTAL	487,000 net acres

*As of 12/12/2011. Excludes NGLs.

MORE THAN DOUBLES OUR POSITION IN A LIQUIDS-RICH PLAY

- **Unique “bolt on” opportunity - more of what we know and like**
  - 50+ years experience in the Anadarko Basin
  - Drilled > 2,500 wells in the area; including ~ 500 in the Granite Wash
  - Existing staff able to execute growth plans immediately
- **Rich inventory with premium economics**
  - Horizontal drilling brings step change to play returns
  - Multiple, stacked horizontal targets
  - Attractive economics at current prices: liquids generate 80% of revenue
- **Visible growth in low-risk, repeatable play**
  - Decades of running room with > 14,000 potential locations
  - Self-funding development program
- **Immediately accretive to all metrics**

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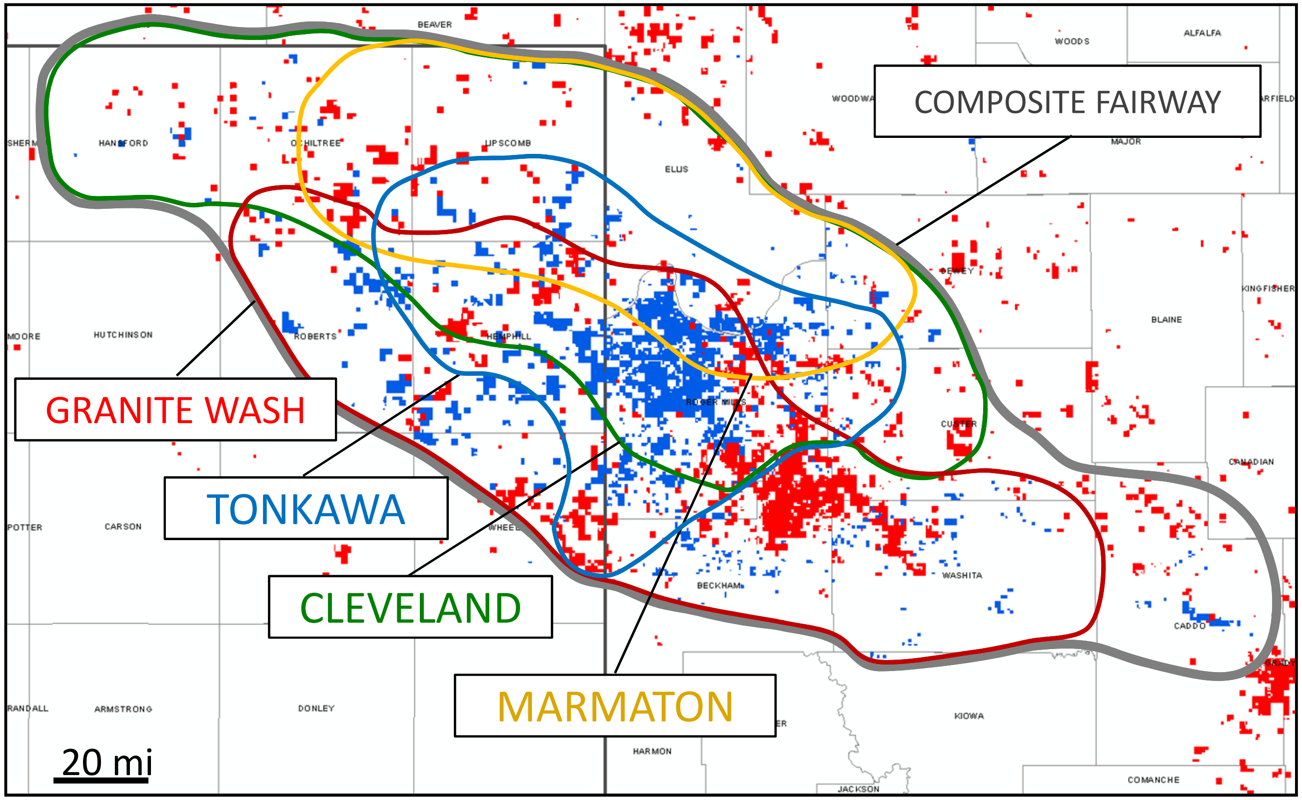
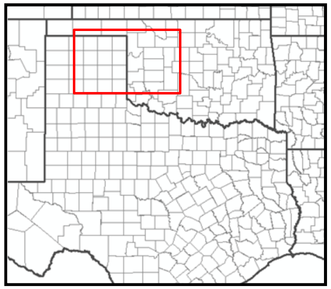
MANY WAYS TO WIN ACROSS VAST ACREAGE

PRIMARY TARGETED PLAYS





APACHE
CORDILLERA

APACHE	233,000 net acres
CORDILLERA	254,000 net acres
TOTAL	487,000 net acres

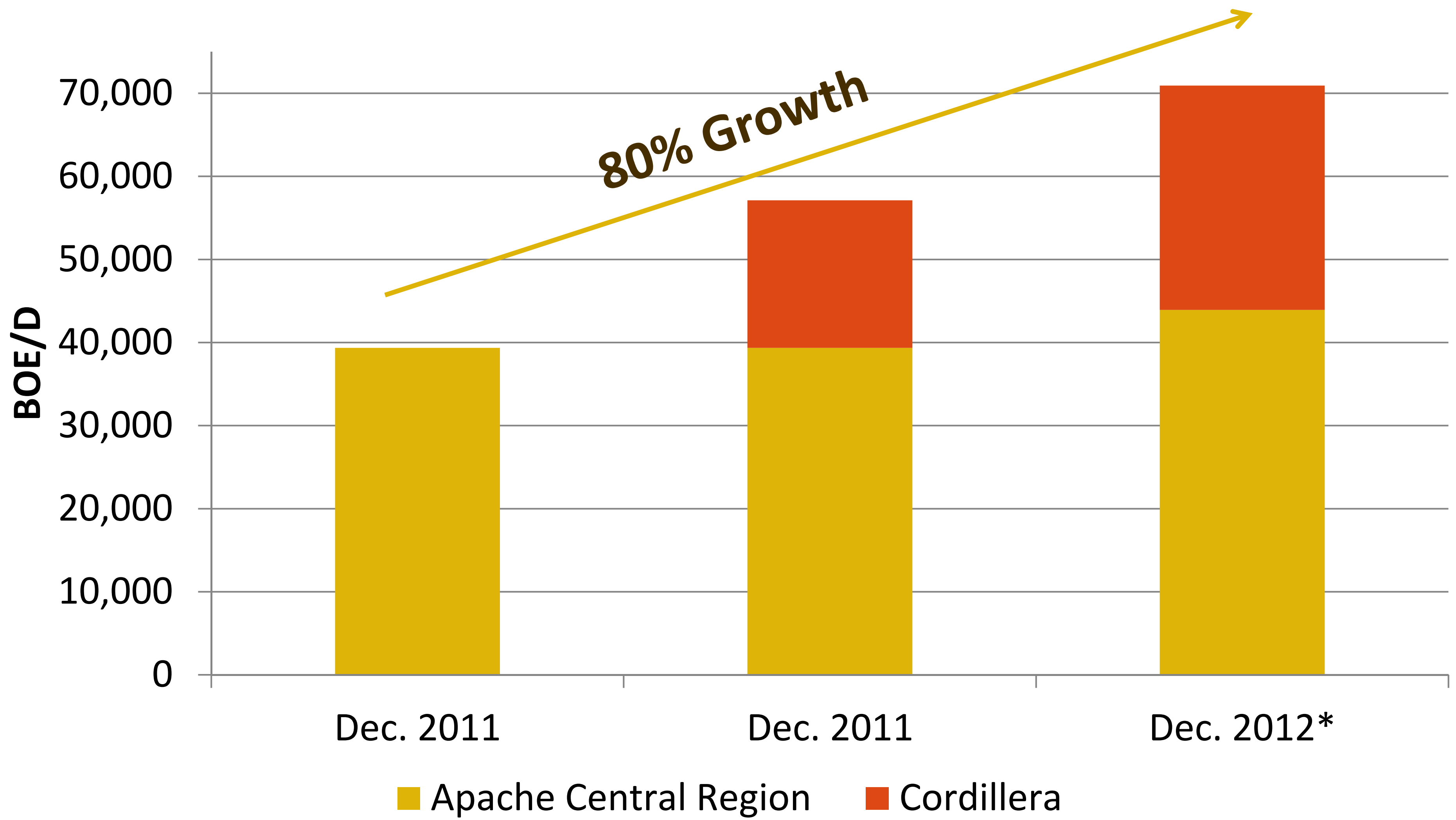
***Plays Evaluated** (000s of net acres)*	**Apache**	**Cordillera**	**Combined**
Granite Wash	125	191	316
Tonkawa	90	152	242
Cleveland	89	173	262
Marmaton	82	140	222

THE GRANITE WASH AND MORE

	Estimated recovery per well*				
Plays Evaluated	EUR (MBOE)	Gas (BCF)	Oil (MBO)	NGLs (MB)	Liquids
Granite Wash (liquids-rich)	1,117	3.5	134	400	48%
Tonkawa (oil)	268	0.5	130	60	71%
Cleveland (oil)	181	0.3	100	31	72%
Marmaton (oil)	228	0.4	105	64	74%

*Based on evaluation economics

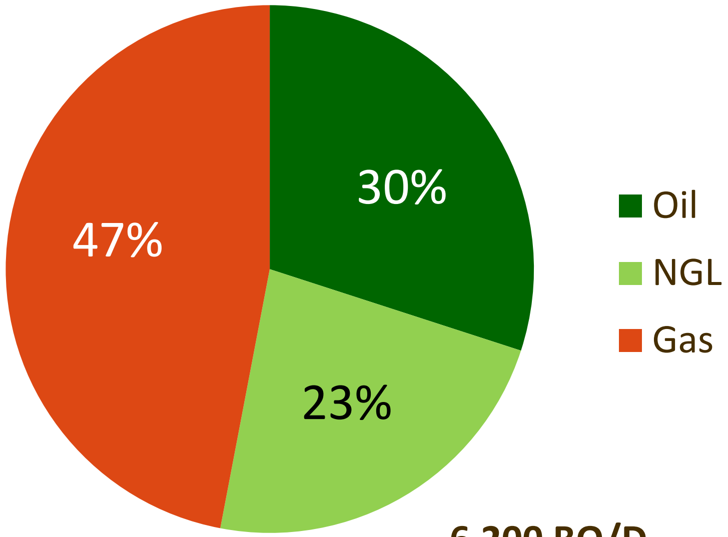
ESTIMATED CENTRAL REGION 2012 GROWTH



*December 2012 forecast based on acquisition economics

CORDILLERA: A LIQUIDS GROWTH PLAY

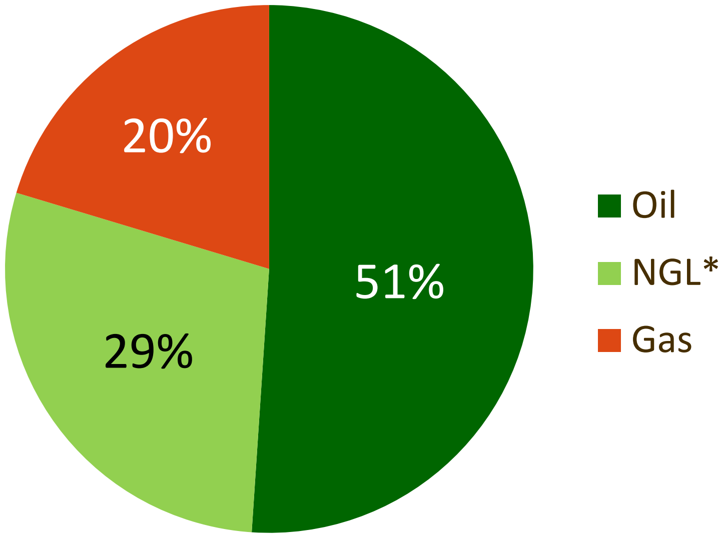
53% of production is liquids



6,200 BO/D
4,800 BNGL/D*
58 MMCF/D*

Based on production as of 12/12/2011

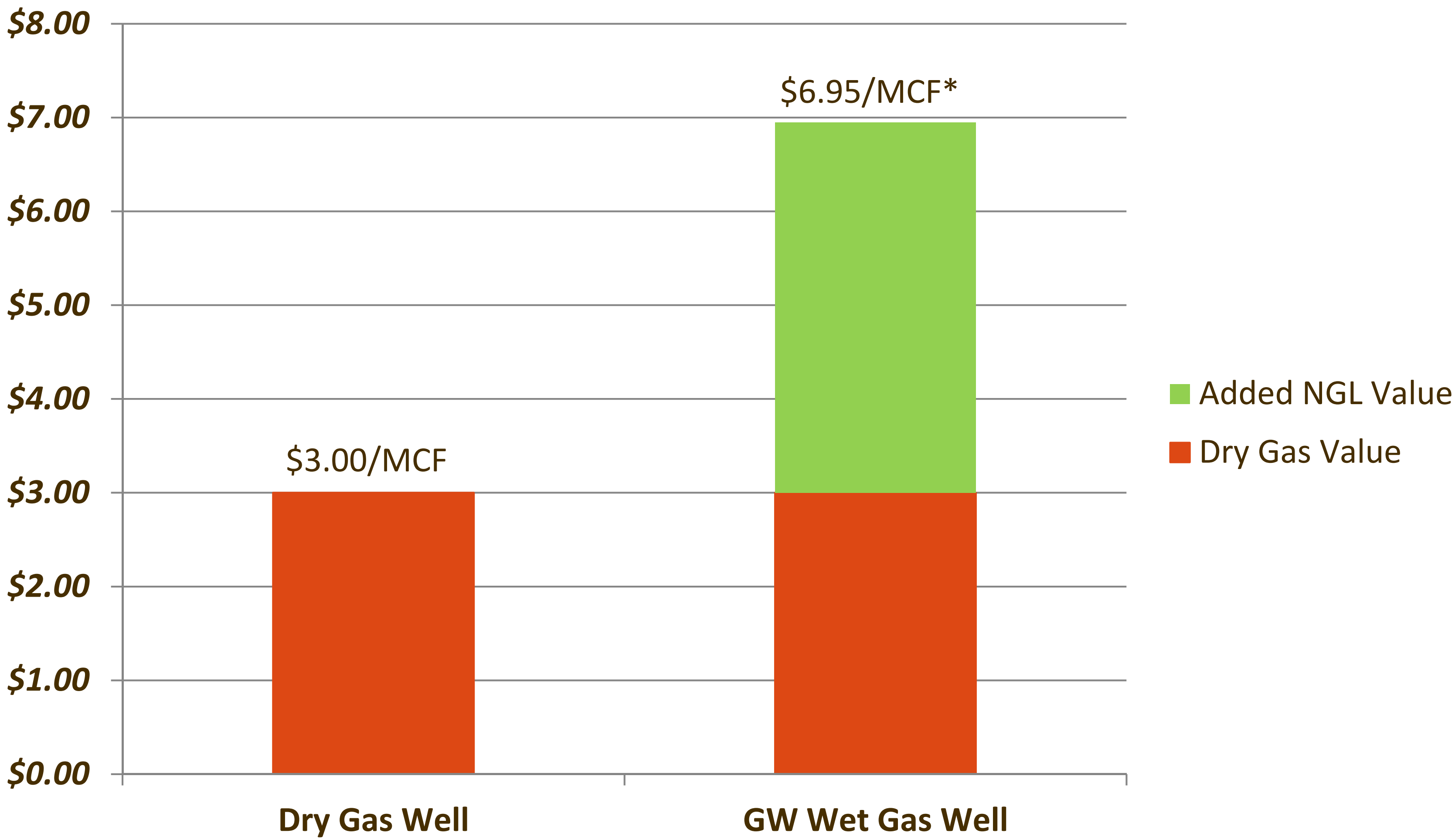
80% of revenue from liquids



Revenue based on 2012 forecast

*NGL value captured as gas revenue under current percentage-of-proceeds contracts. Note gas volumes are shrunk.

NGLs PROVIDE ROBUST GAS REALIZATIONS



Wet gas price realization is > 2x dry gas at current prices

*Typical processing uplift; assumes $3/Mcf, $45/bbl NGLs

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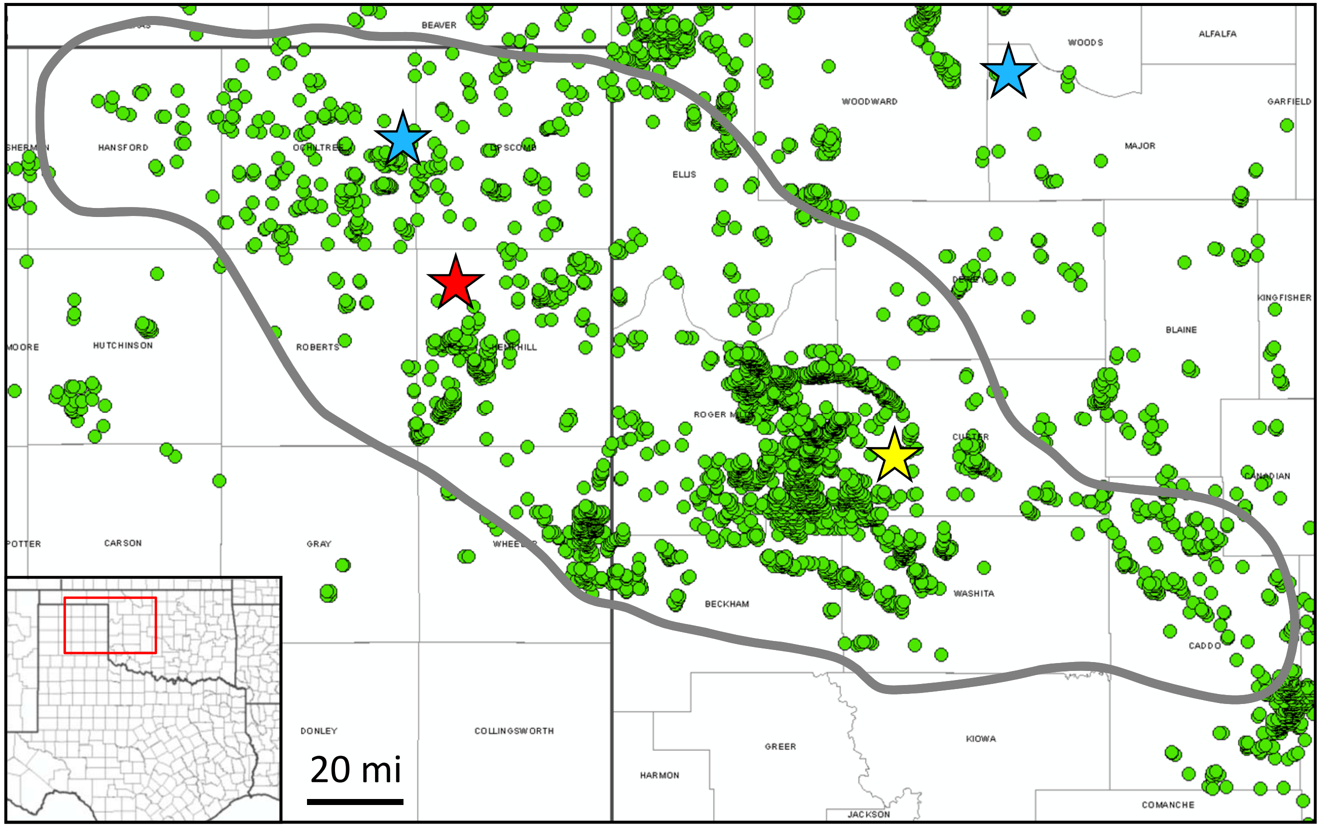
HITTING THE GROUND RUNNING



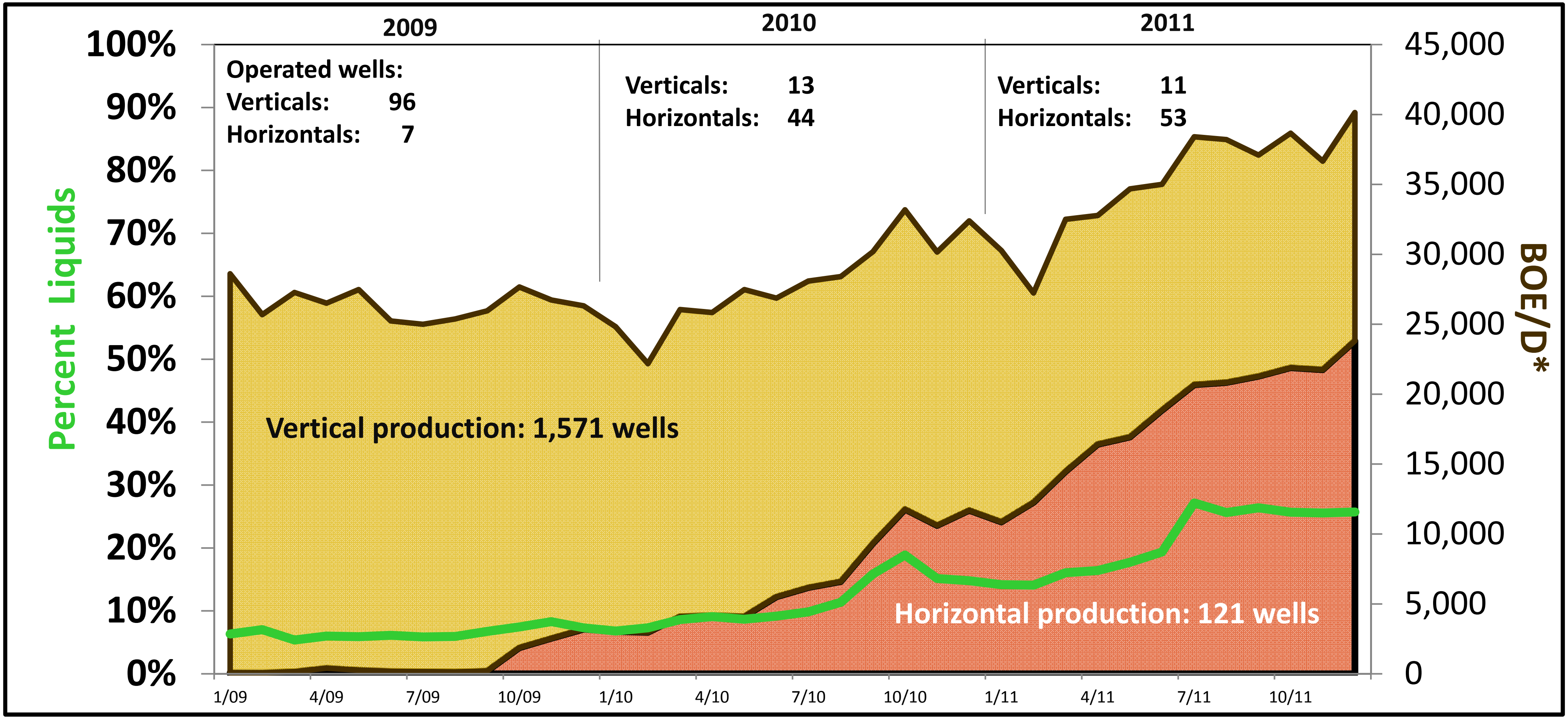
- Apache wells (2,500)
- Apache District office
- Apache field office
- Cordillera field office

Current Staffing:

Tulsa	109
Field	147
Region	256

- **50+ years of drilling, operating and business knowledge**
- **Personnel, capital and expertise to implement development program immediately**
  - **104 operated horizontal wells drilled with no dry holes**

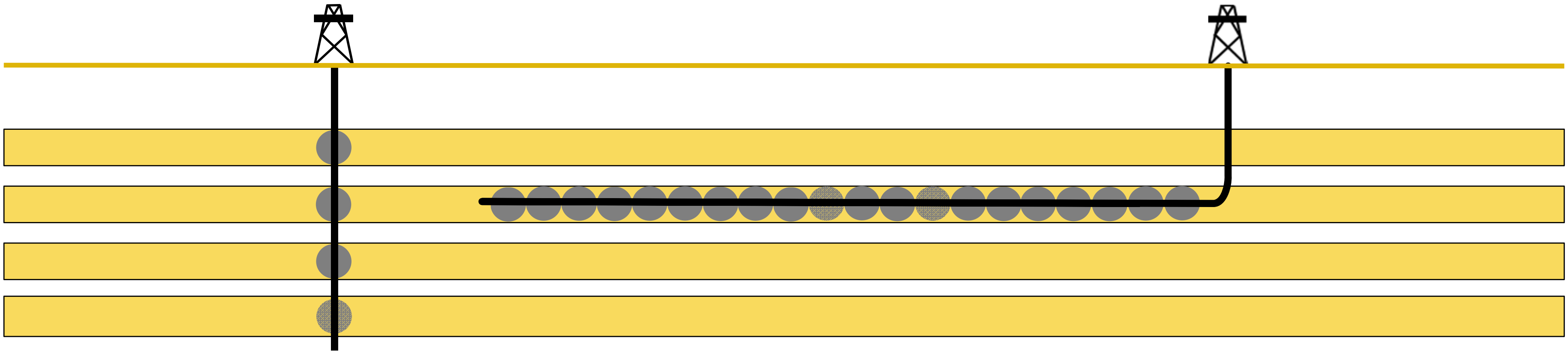
APACHE'S GROWTH THROUGH HORIZONTAL DRILLING



- Central Region BOE production up 26% in 2011
- Liquids production increased 133% in 2011
- Production from planned 2012 drilling: 50% liquids

*Includes non-operated wells. 2011 production numbers are preliminary. Production numbers exclude 4th quarter divestitures.

UNLOCKING GRANITE WASH VALUE THROUGH HORIZONTAL DRILLING



	VERTICAL	HORIZONTAL
Well Cost:	$4.3 MM	$8.5 MM
Initial Rate:	1.3 MMCF/D	6 MMCF/D
	150 BNGL/D	710 BNGL/D
	50 BC/D	225 BC/D
	417 BOE/D	1,935 BOE/D
GROSS EUR:	320 MBOE	853 MBOE (48% liquids)
BFIT PV10 ($90/$3):	$0.453 MM	$5.1 MM
BFIT ROR ($90/$3):	14%	42%

Typical Stiles Ranch horizontal Granite Wash well with 5,000' lateral and 20-stage frac can cost 2X a vertical but may recover 3X the reserves at 5X the initial rate

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UNLOCKING VALUE THROUGH HORIZONTAL DRILLING

GRANITE WASH*	
Well Cost:	$8.5 MM
Initial Rate:	6 MMCF/D 710 BNGL/D 225 BC/D
	1,935 BOE/D
GROSS EUR:	853 MBOE
BFIT PV10 ($90/$3):	$5.1 MM
ROR ($90/$3):	42%

TONKAWA*	
Well Cost:	$5.0 MM
Initial Rate:	260 BO/D 610 MCF/D 78 BNGL/D
	440 BOE/D
GROSS EUR:	268 MBOE
BFIT PV10 ($90/$3):	$2.4 MM
ROR ($90/$3):	32%

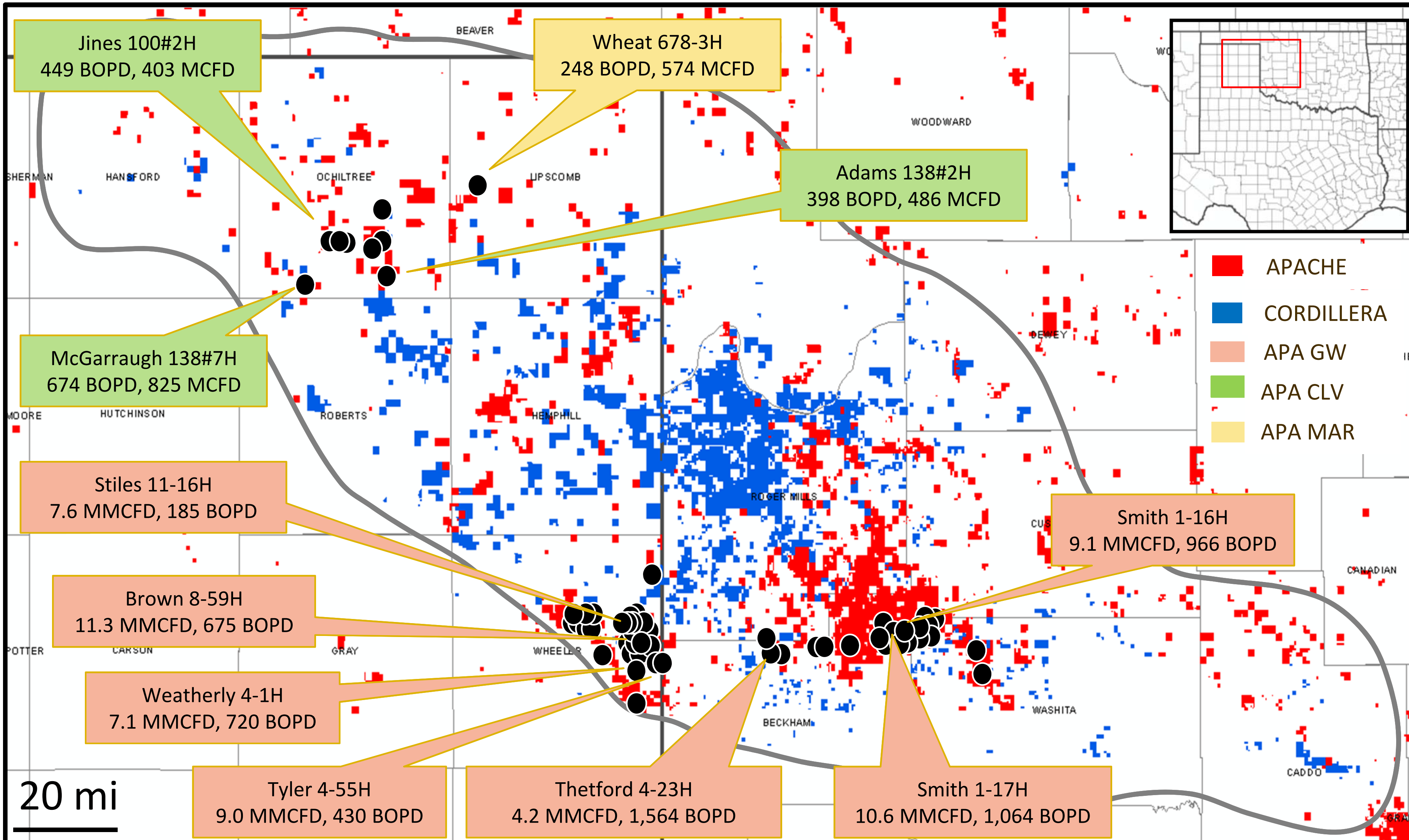
CLEVELAND*	
Well Cost:	$4.1 MM
Initial Rate:	250 BO/D 375 MCF/D 50 BNGL/D
	362 BOE/D
GROSS EUR:	181 MBOE
BFIT PV10 ($90/$3):	$1.2 MM
ROR ($90/$3):	26%

MARMATON*	
Well Cost:	$4.4 MM
Initial Rate:	240 BO/D 350 MCF/D 61 BNGL/D
	359 BOE/D
GROSS EUR:	228 MBOE
BFIT PV10 ($90/$3):	$1.1 MM
ROR ($90/$3):	25%

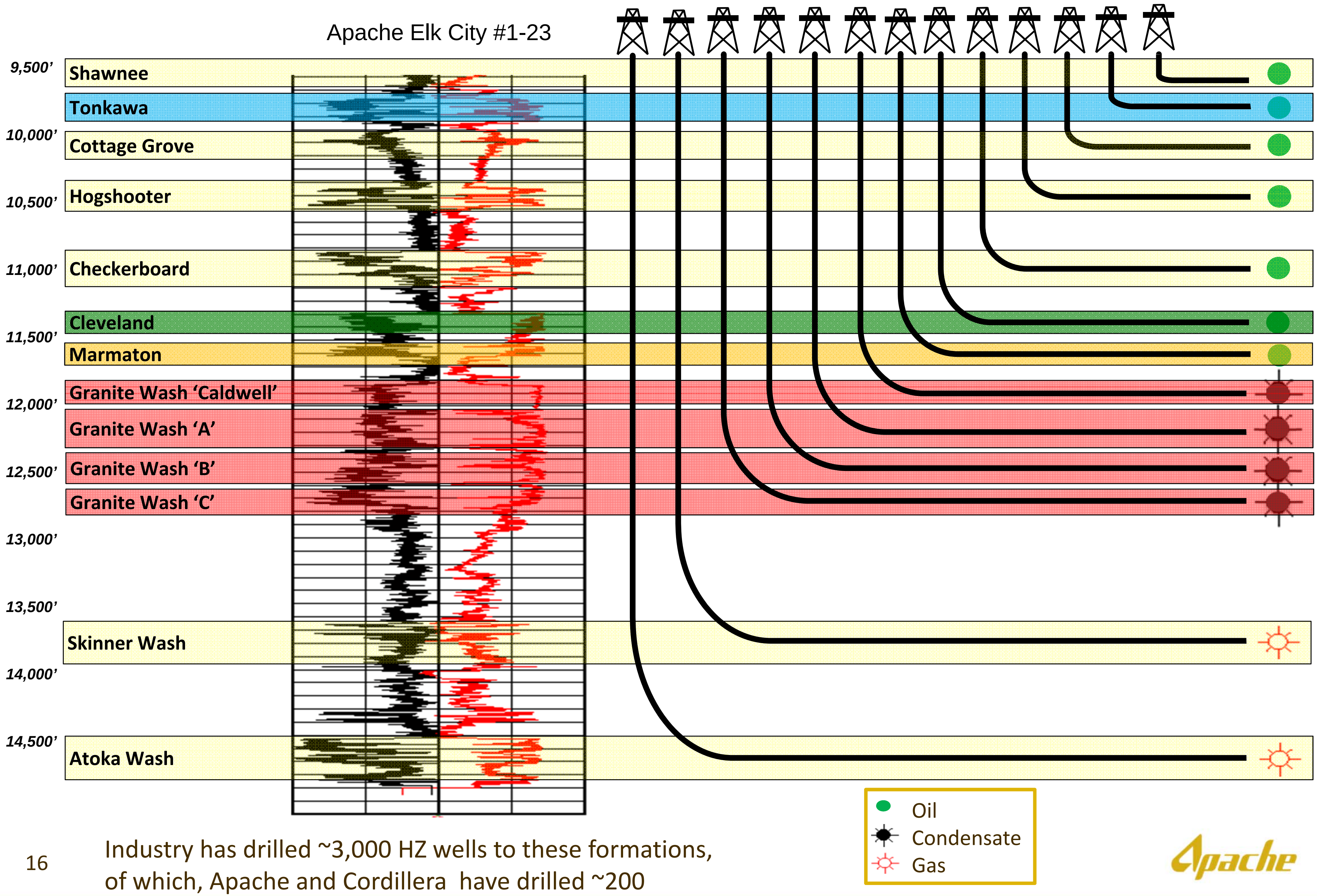
Horizontal wells with multi-stage completions are ideally suited for the low permeability, clastic reservoirs of the Anadarko Basin

*Based on evaluation economics. Granite Wash values based on typical Stiles Ranch well.

APACHE'S 2011 HZ WASH HIGHLIGHTS

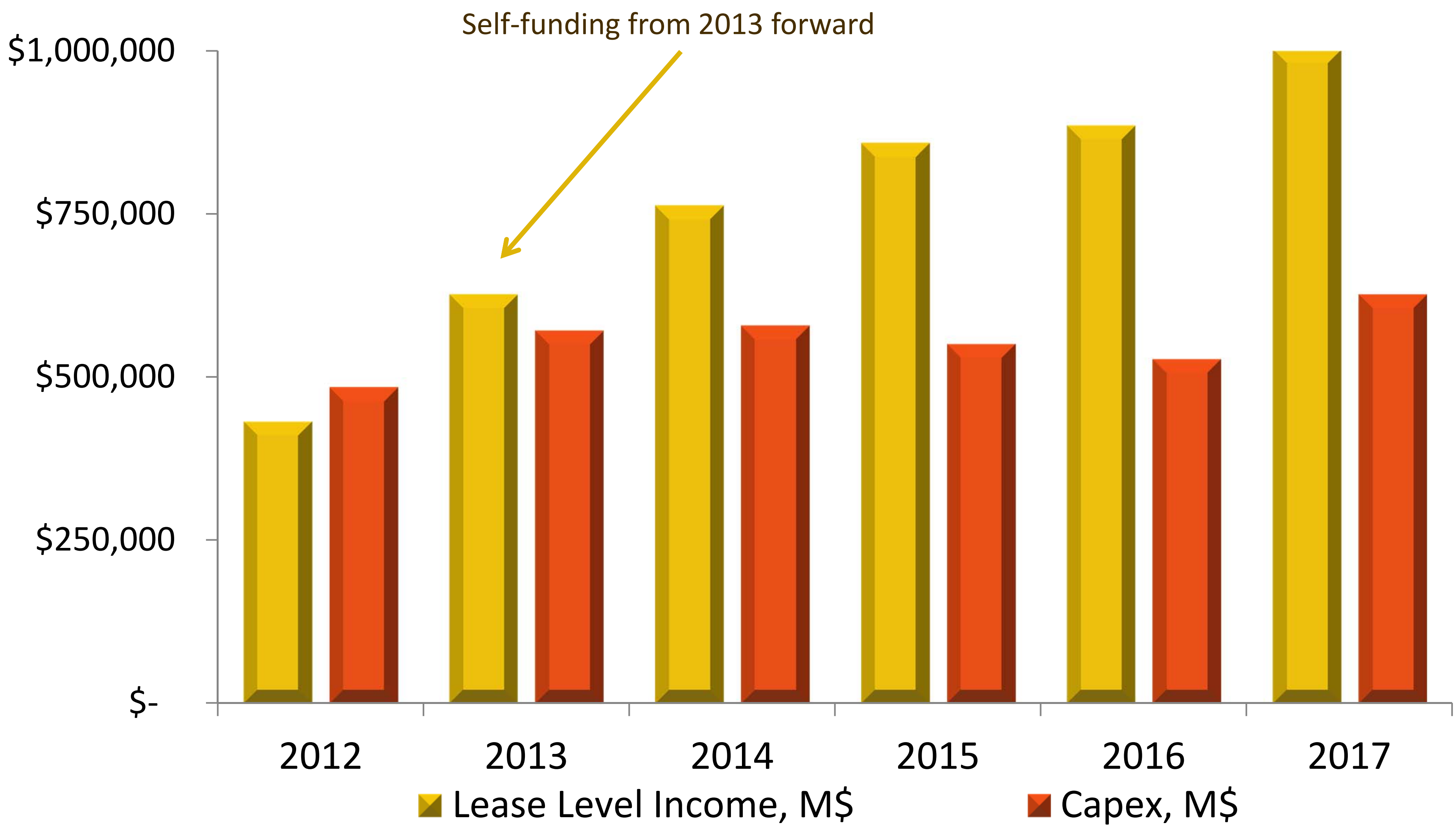


MORE THAN ONE MILE OF STACKED PAYS



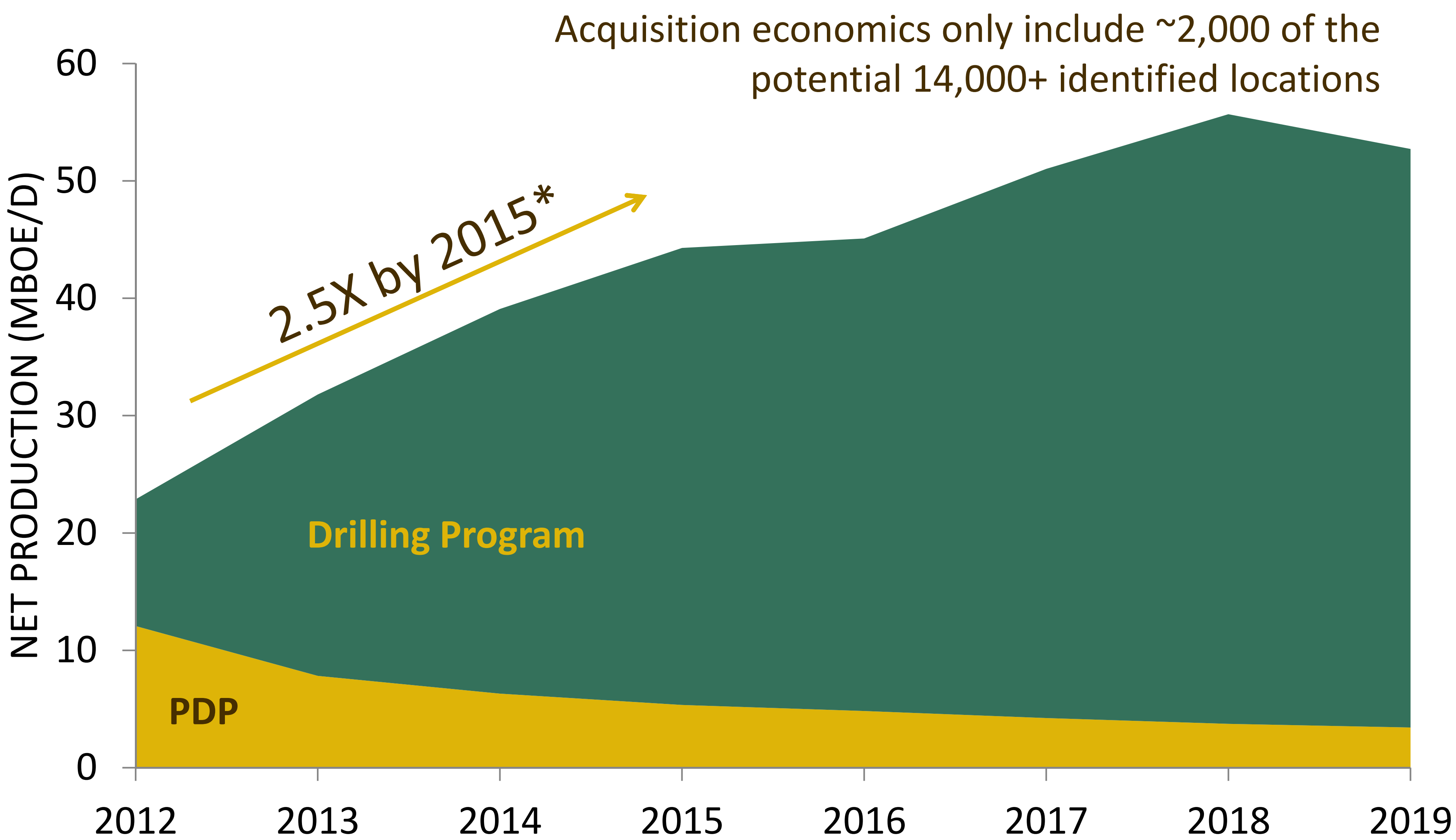
Industry has drilled ~3,000 HZ wells to these formations, of which, Apache and Cordillera have drilled ~200

SELF-FUNDING DEVELOPMENT PROGRAM*



*Program for Cordillera assets only. Projections as of January 2012.

VISIBLE GROWTH PROFILE ON ACQUIRED ACREAGE



Est. Wells Drilled:	159	194	243	234	220	325	263	176

*Based on current production of 18,000 BOE/D

SUMMARY

- Unique "bolt on" opportunity - more of what we know and like
- Rich inventory with premium economics
- Visible growth in low-risk, repeatable play
- Immediately accretive to all metrics

A classic Apache transaction:

Negotiated. Conservatively financed.

Returns-focused. Accretive.

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QUESTIONS