



APACHE CORPORATION

JOHN HENDRIX

RESOURCE
DEVELOPMENT
COUNCIL

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APACHE: STRONG AND INDEPENDENT

- YE 2010 proved reserves: 3 billion barrels of oil equivalent
- 3Q2011 production of 752,000 boe/day
- 4,500 employees worldwide
- US\$40 billion market capitalization
- Member S&P 100, S&P 500
- No. 206 in Fortune 500

SIGNIFICANT POSITION IN EACH FOCUS AREA



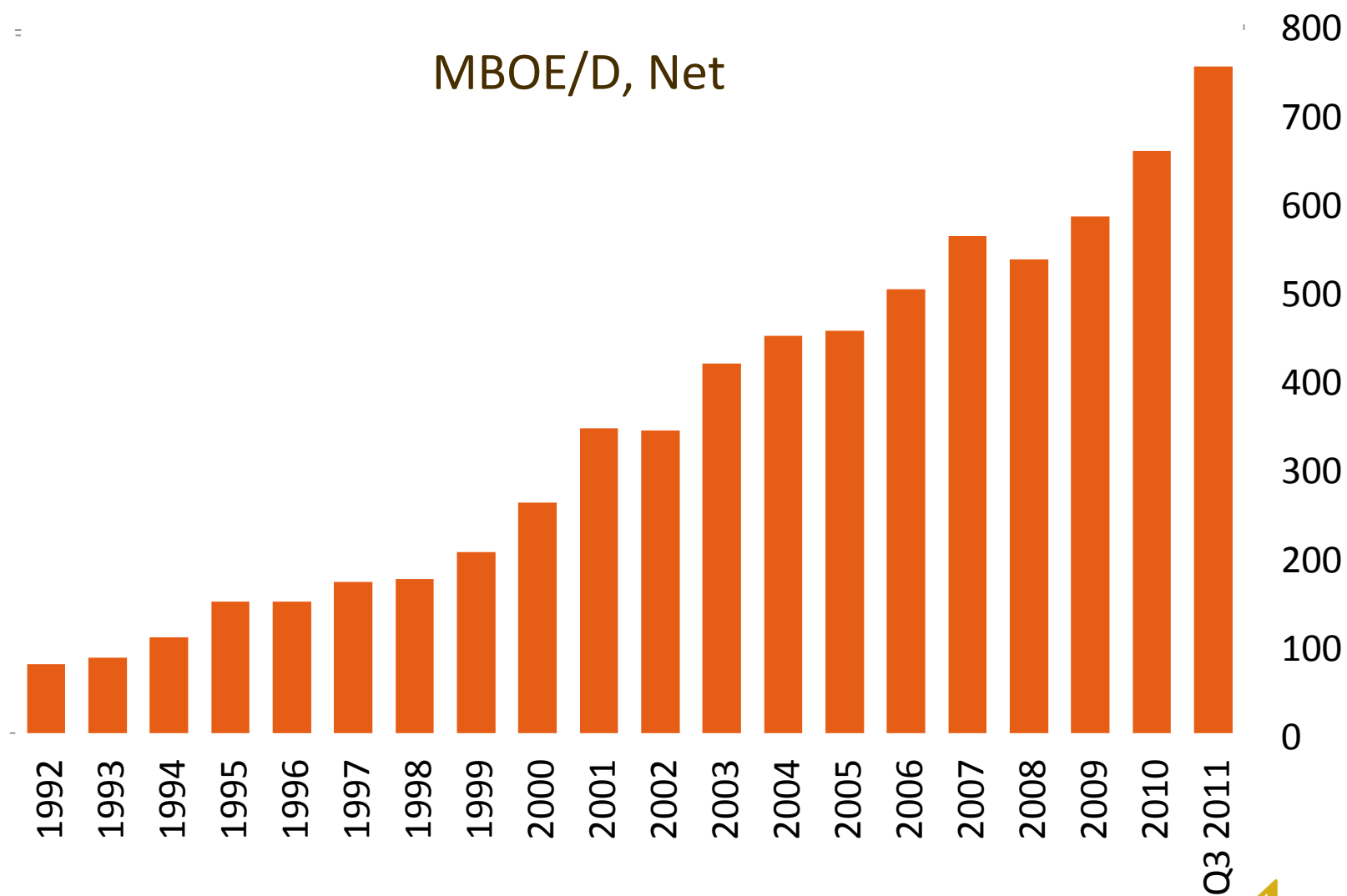
SIGNIFICANT POSITION IN EACH FOCUS AREA

- Largest producer in Egypt's Western Desert
- Apache-EnCana joint venture is largest producer in Canada's Horn River Basin
- 4th-largest producer in Gulf of Mexico; No. 1 in shallow water
- 2nd-largest producer in Permian Basin
- 7th-largest in Argentina
- Top 10 in UK North Sea
- 3rd-largest in Australia's Carnarvon Basin

MISSION AND CORE STRATEGIES

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

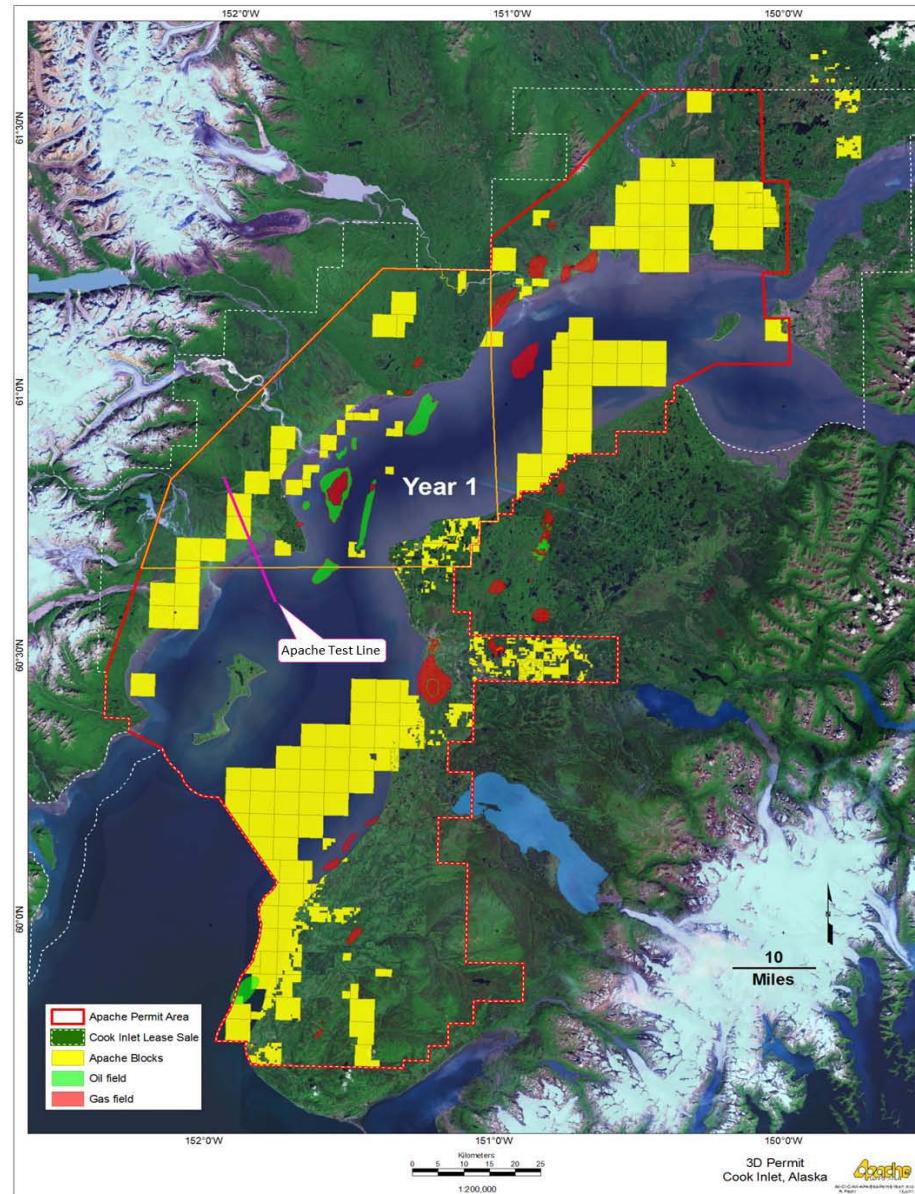
PROFITABLE LONG TERM GROWTH



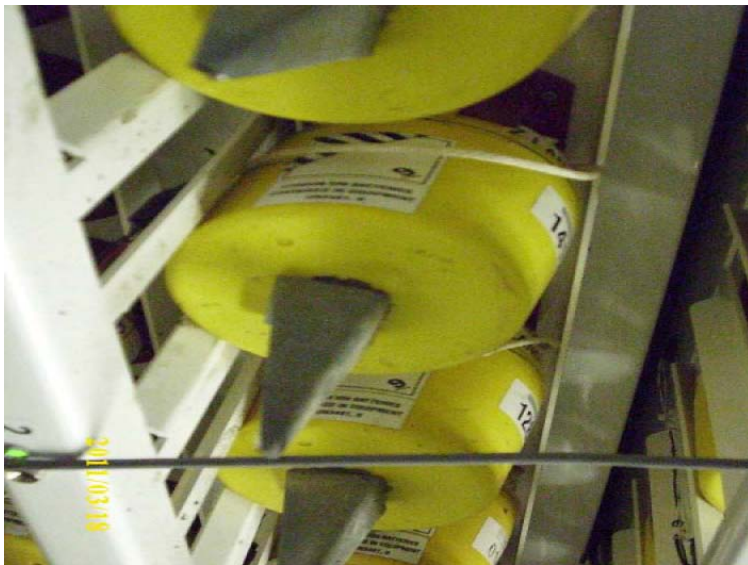
NEW VENTURES: COOK INLET

- Apache has become the largest acreage holder in Cook Inlet with more than 800,000 acres
- Focused on oil targets
- Extensive 3-D seismic survey commenced Fall 2011
 - ▲ Limited 3-D seismic in the Basin to date
 - ▲ Multi-year program; plan to operate year-round
 - ▲ Onshore, offshore and transition acreage
- Cook Inlet is a primary focus for Apache with plans to operate for many years

APACHE'S COOK INLET ACREAGE



ONSHORE & OFFSHORE SEISMIC NODES

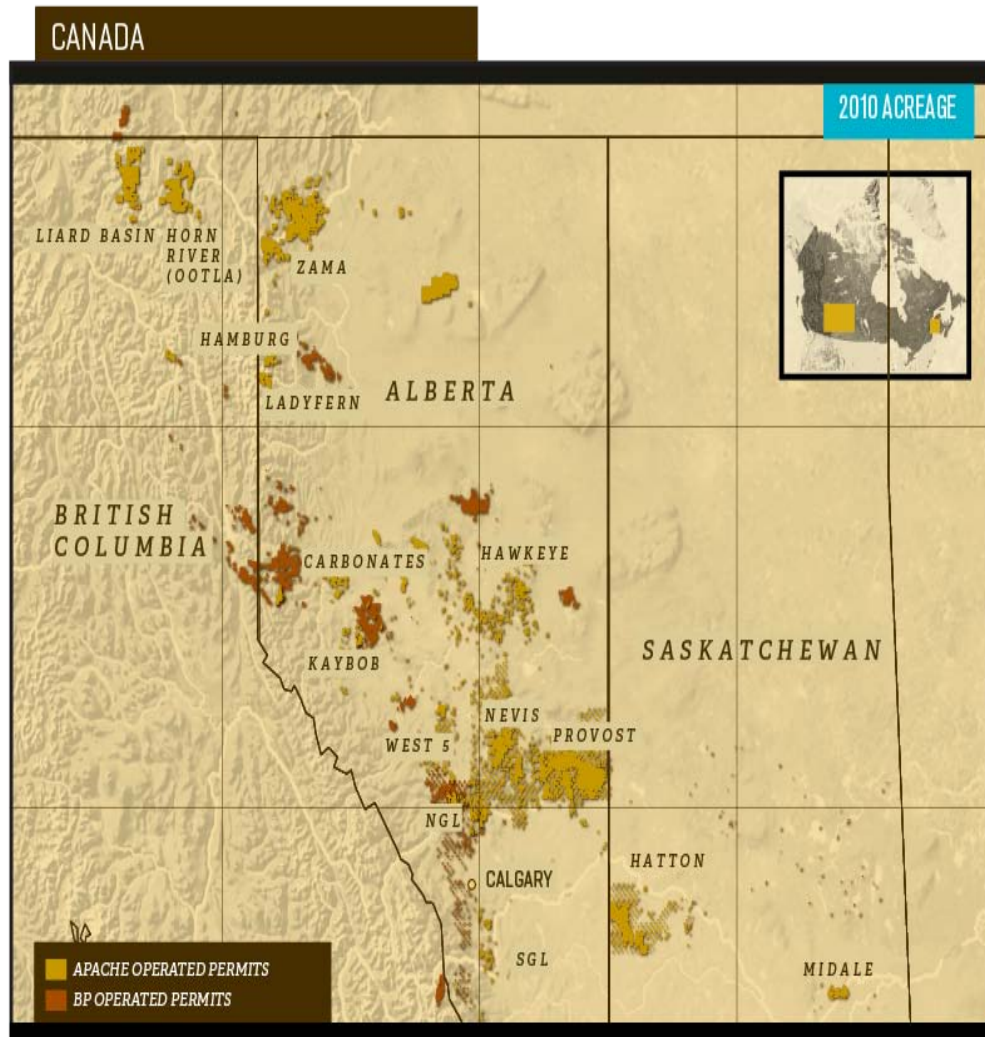


SEISMIC DRILL EQUIPMENT



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

CANADA



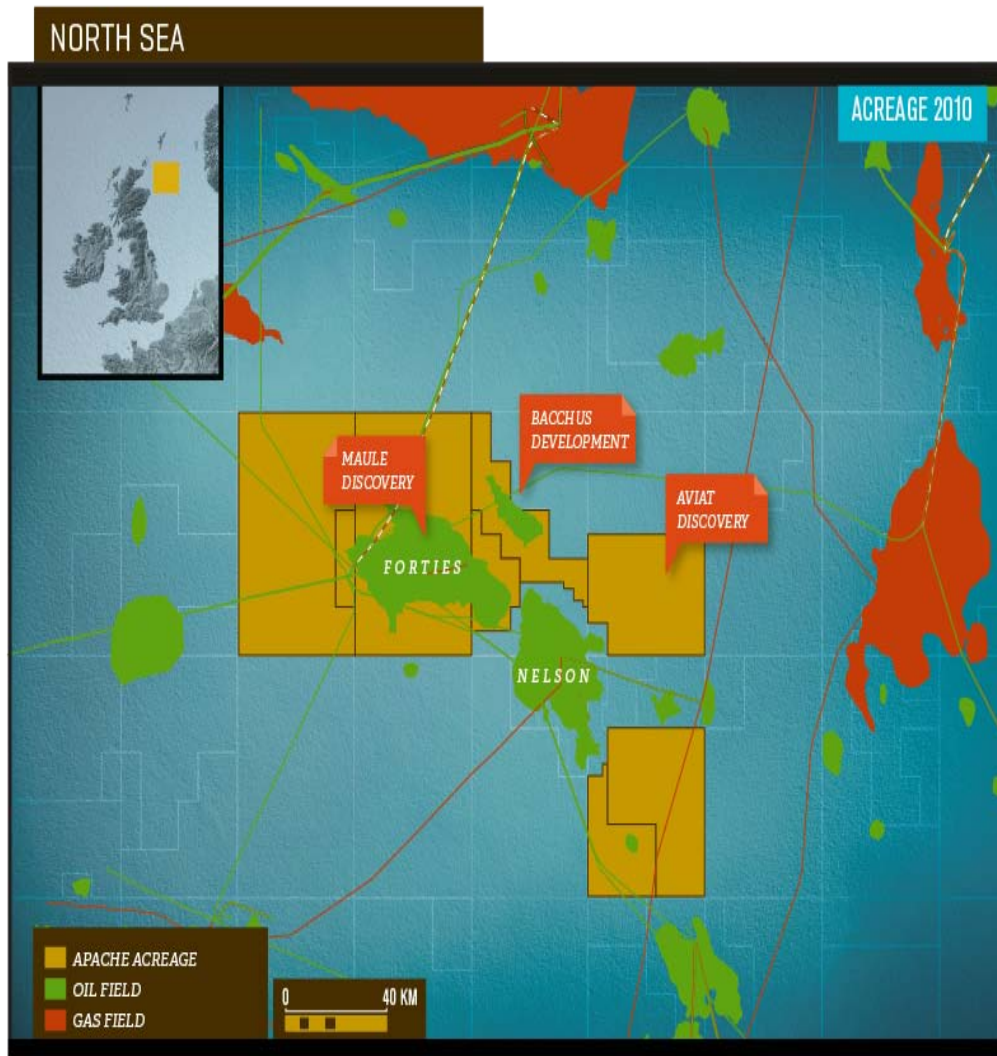
- ▶ 8MM acres, high-graded via purchase of BP's Canada upstream business
- ▶ Liquids-driven running room
- ▶ LNG to monetize gas resources:
 - ▲ Kitimat LNG exports target 2015
 - ▲ Leading position in Horn River
 - ▲ Multiple major gas plays

GULF OF MEXICO DEEPWATER REGION



- New growth area – entry position through Mariner acquisition
- Multi-100 MMBL oil discoveries: Lucius, Heidelberg
- Complete, experienced deepwater team with record of success
- 110 exploration blocks

NORTH SEA



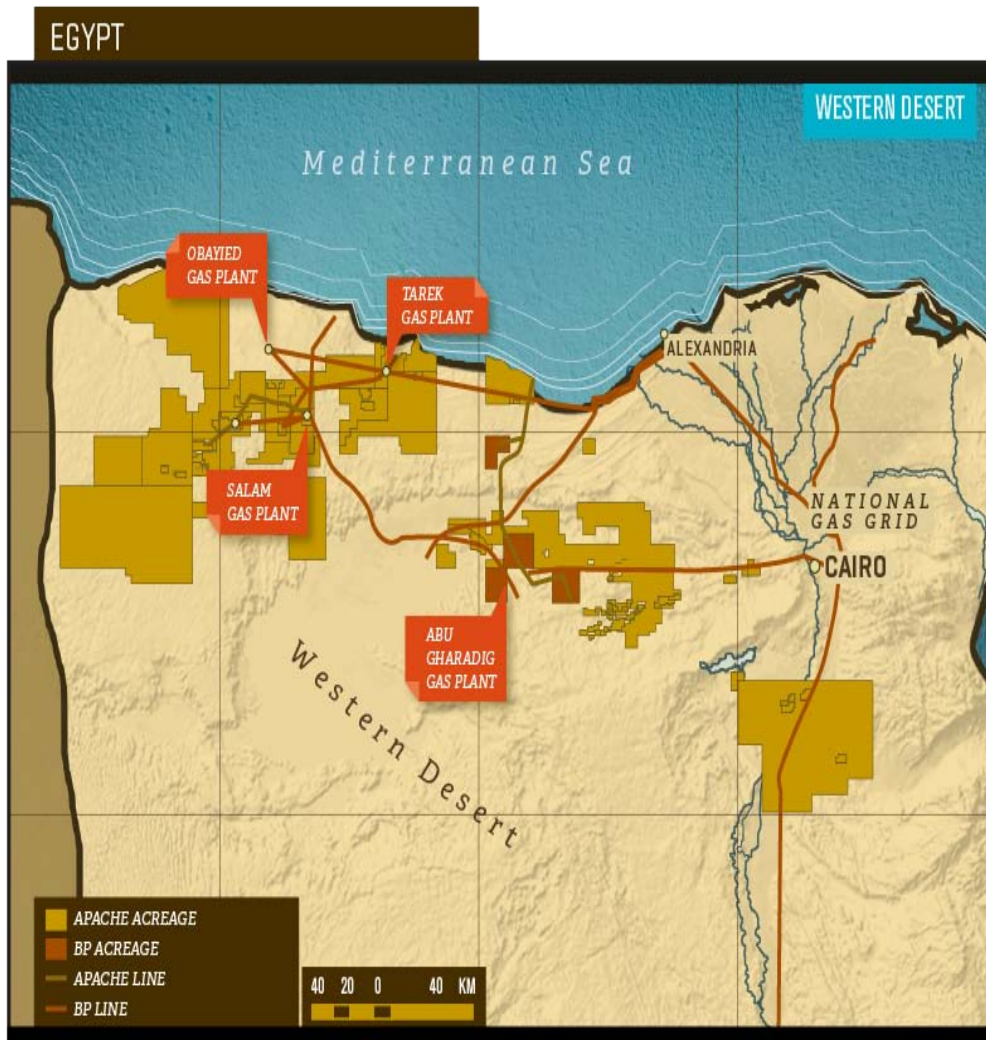
- Forties Field:
 - ▲ Largest discovered oil field in UKCS
 - ▲ Doubled acquisition P1 reserves
 - ▲ Beat production trend by 100%
 - ▲ Large drilling inventory
- Other new Apache projects:
 - ▲ Bacchus Field first production target Q3
 - ▲ Beryl acquisition

AUSTRALIA



- No. 3 acreage holder in Carnarvon Basin: 6.7 MM gross acres in Carnarvon
- Similar size to GOM, 5% of wells
- Project pipeline from exploration – Wheatstone LNG, Balnaves FPSO
- Exploration focus:
 - ▲ 60% increase in Carnarvon acreage in 2010
 - ▲ 2 significant discoveries 2011 YTD

EGYPT



- 11 MM gross acres, 171 Net MBOE/D
- Unparalleled technical success:
 - Doubled production in 2005 to 2010
 - Next target: +100 MBOE/D gross by 2015

APACHE: EXPLORING WHAT'S POSSIBLE

- Questions?
- Thank you.