



APACHE AT A GLANCE

Apache's asset portfolio reaches from the United States – where its operations are focused on the Gulf Coast and the Gulf of Mexico, the Anadarko Basin and the Permian Basin – to Canada, Egypt's Western Desert, the North Sea, Australia and Argentina.



AT A GLANCE

Established in 1954, Apache Corporation has grown to become one of the world's top independent oil and gas exploration and production companies with US\$52 billion in total assets at year-end 2011.

Apache's growth and progress results from a diverse team of committed people who share values of integrity, hard work and respect for others. The company provides its employees with the latest technology and empowers them to make the decisions to fuel its growth. Apache stretches the limits of what's possible through determination, adaptability, discipline, a sense of urgency and a long-term perspective.

Apache's critical mass of exploration acreage, cash-generating production and financial flexibility enables the company to grow by exploring for new resources, acquiring properties with upside potential and developing mature fields with new investment and more efficient operations.

As Apache has grown, it has continued its commitment to the highest standards of safe and environmentally responsible operations. The company participates in many programs that foster creativity and improve the quality of life in our communities.

2011 PROVED RESERVES

3 BILLION

BARRELS OF OIL EQUIVALENT

2011 PRODUCTION

748,000

BARRELS OF OIL EQUIVALENT PER DAY

2011 REVENUE

\$17 BILLION

2011 TOTAL ASSETS

\$52 BILLION

TOTAL ACREAGE (GROSS)

41 MILLION

EMPLOYEES

5,300

TICKER SYMBOL (NYSE, NASDAQ)

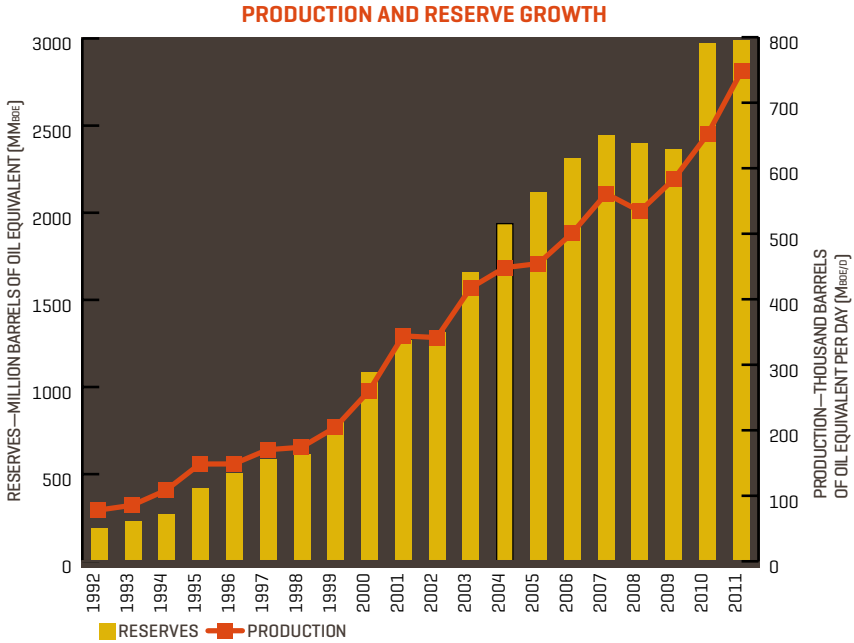
APA



PERFORMANCE HIGHLIGHTS

Apache is a growth company that believes it can grow economically through drilling or acquisitions.

Apache's portfolio strategy has enabled the company to continue to grow throughout commodity cycles, delivering strong financial results consistently through an unrelenting focus on rates of return and benefiting from a high-margin product mix.



Apache's asset portfolio is balanced through diversity of geologic risk, geographic risk, hydrocarbon risk (crude oil versus natural gas), and reserve life in order to achieve consistent results. Each region – Canada, the North Sea, Egypt, Australia, Argentina and five in the United States – has achieved economies of scale with cost-effective base production and low- and medium-risk drilling opportunities.

Apache's strong balance sheet and cash-generating capacity enable the company to increase production by maintaining an active drilling program; developing major discoveries including complex subsea, floating production, storage and offloading (FPSO) and liquefied natural gas (LNG) developments, and pursuing exploration opportunities around the globe.

An additional core competence of Apache is the ability to execute opportunistic, value-adding acquisitions. Recent examples include the acquisition of Mobil North Sea Ltd, which increased the company's production, reserves and opportunities in the North Sea, and the Cordillera Energy Partners III transaction, which doubled Apache's acreage in the liquids-rich Granite Wash play in the Anadarko Basin of western Oklahoma and the Texas Panhandle.

Another core element of Apache's long-term strategy is its focus on rate of return through centralized management and incentive systems, decentralized decision-making, cost-control focus and creative application of technology.

DIVERSE OPERATING CAPABILITIES

Apache's global portfolio requires the capacity to operate on a large scale in a range of environments.

The environments where Apache thrives include harsh winters in northern British Columbia and Alberta; searing deserts of Egypt; severe summers in West Texas; offshore in the Gulf of Mexico, the North Sea and Western Australia; and environmentally sensitive areas such as coastal wetlands in Louisiana and the marine sanctuaries offshore Australia.

Apache operates significant assets in all areas, including the Forties Field in the North Sea with production of up to 60,000 barrels of oil per day; Egypt's Western Desert with gross daily output of 215,000 barrels of oil and 915 million cubic feet of gas; the Permian Basin with net daily output of 70,000 barrels of oil and 180 MMcf of gas; and the Van Gogh oil field in Australia, with a floating production, storage and offloading vessel with capacity to process 60,000 barrels of oil per day. Apache is operator of the planned Kitimat LNG project that will open markets for Western Canada's abundant gas resources in Asia's growing economies.

CASE STUDY: MATURE ASSET MANAGEMENT AT THE NORTH SEA FORTIES FIELD

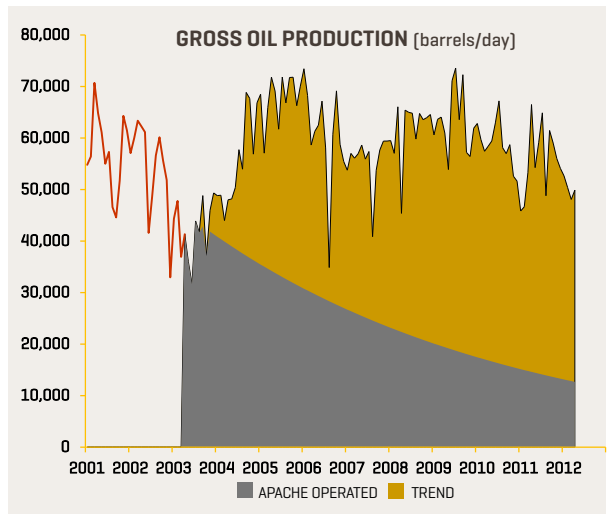
In 2003, when Apache acquired the Forties Field, proved reserves were estimated to be 144 million barrels of oil equivalent (MMBOE). Discovered in 1975, Forties is the largest field in the United Kingdom sector of the North Sea with cumulative production of 2.5 billion BOE.

STRATEGY

- Increase production and reduce per-unit operating costs by upgrading facilities.
- Increase production output by drilling new wells identified with 4-D seismic.

RESULTS

- Invested US\$3.5 billion to upgrade facilities and drill 114 new wells.
- Produced 184 MMBOE and maintained output at 100 percent above trend expected at time of acquisition; estimated proved reserves totaled 124 MMBOE at year-end 2011.



CASE STUDY: EXPLORATION FUELS GROWTH IN WESTERN AUSTRALIA

STRATEGY

- Employ seasoned geoscience team equipped with advanced technology to identify larger targets across 8.8 million gross acres in an underexplored basin.
- Bring discoveries on production through onshore gas plants, FPSO vessels and LNG projects.

RESULTS

- Delivered two FPSO projects that contributed to a 96 percent increase in production in 2010.
- Developed Devil Creek, Western Australia's first new domestic gas hub in nearly 20 years, to commercialize Reindeer discovery.
- Equity participation in Wheatstone LNG project will enable development of world-class Julimar-Brunello discoveries.

CULTURE OF RESPONSIBILITY

Individual initiative and sense of responsibility drive Apache's operations; they also infuse our environmental, health and safety programs.

Apache is committed to being a good corporate citizen by operating in a safe and environmentally responsible manner throughout the world and by building enduring relationships with the communities where it operates through commitments to education, civic improvement and rewarding careers.

Apache has a successful track record of operating in sensitive marine environments including the Gulf of Mexico, Alaska, the North Sea and the Indian Ocean off Western Australia.

- Apache has undertaken seismic, drilling and production operations – including deployment of an FPSO vessel – in waters adjacent to the Ningaloo Reef World Heritage Site in the Indian Ocean off the Australian coast.
- As one of the industry's most active explorers, Apache has substantial experience conducting 3-D seismic operations in ways that minimize the impact on marine environments.
- Apache's technical staff has taken important roles in development of oil spill containment systems in the Gulf of Mexico, the North Sea and the Indian Ocean. These systems provide well containment equipment and technology with the goal of being prepared to respond to well control incidents in deepwater drilling operations.

Around the world, Apache employees are empowered to ensure a safe workplace and environmentally responsible operations.



IN THE COMMUNITY

Apache's corporate social responsibility programs place emphasis on education. An example is found in Egypt. Springboard — Educating the Future, a U.S.-based nonprofit organization established by Apache, collaborated with Egypt's National Council for Childhood and Motherhood and the Sawiris Foundation for Social Development to build 201 schools for young girls in poor rural villages in Egypt.

Community schools are powerful catalysts for change in the rural villages. There is no tool for development more effective than the education of girls and women. No other policy is as likely to raise economic productivity, lower infant and maternal mortality, improve nutrition, promote health and increase the chances of education of the next generation.

AUSTRALIA

2011 NATURAL GAS PRODUCTION

185,079 MCF/DAY

2011 LIQUID HYDROCARBON PRODUCTION

38,228 BARRELS/DAY

PROVED RESERVES

329 MMBOE

GROSS ACREAGE

8.8 MILLION

EGYPT

2011 NATURAL GAS PRODUCTION

365,418 MCF/DAY

2011 LIQUID HYDROCARBON PRODUCTION

103,961 BARRELS/DAY

PROVED RESERVES

292 MMBOE

GROSS ACREAGE

9.7 MILLION

NORTH SEA

2011 NATURAL GAS PRODUCTION

2,284 MCF/DAY

2011 LIQUID HYDROCARBON PRODUCTION

54,545 BARRELS/DAY

PROVED RESERVES

197 MMBOE

GROSS ACREAGE

785,553

ARGENTINA

2011 NATURAL GAS PRODUCTION

212,311 MCF/DAY

2011 LIQUID HYDROCARBON PRODUCTION

12,615 BARRELS/DAY

PROVED RESERVES

117 MMBOE

GROSS ACREAGE

3.7 MILLION

CANADA

2011 NATURAL GAS PRODUCTION

632,550 MCF/DAY

2011 LIQUID HYDROCARBON PRODUCTION

20,210 BARRELS/DAY

PROVED RESERVES

765 MMBOE

GROSS ACREAGE

7.5 MILLION

UNITED STATES

2011 NATURAL GAS PRODUCTION

864,742 MCF/DAY

2011 LIQUID HYDROCARBON PRODUCTION

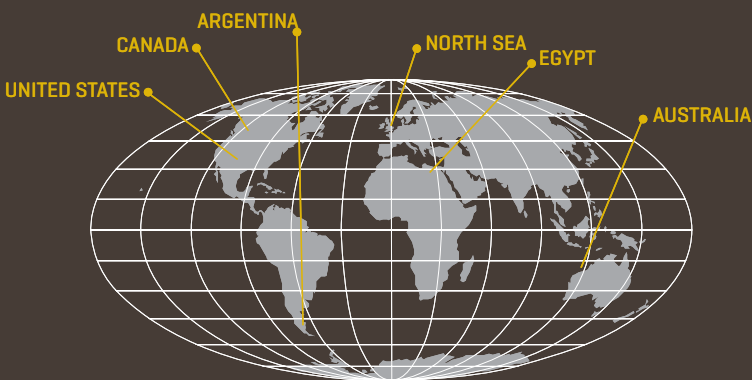
141,526 BARRELS/DAY

PROVED RESERVES

1,290 MMBOE

GROSS ACREAGE

10.3 MILLION



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