



NEWS RELEASE

Apache Completes Cordillera Energy Partners III, LLC Acquisition

- 312,000 net acres in liquids-rich plays in Anadarko Basin of Texas, Oklahoma**
- Net production of 21,900 barrels of oil equivalent per day**
- Proved reserves of 71.5 million boe**

HOUSTON, May 1, 2012 /PRNewswire/ -- Apache Corporation (NYSE, Nasdaq: APA) today announced that it has completed its previously announced acquisition of Cordillera Energy Partners III, LLC, a privately held company with operations and acreage across the prolific Granite Wash, Tonkawa, Cleveland and Marmaton plays in western Oklahoma and the Texas Panhandle.

With additional drilling and acreage acquired since the transaction was announced, Apache paid approximately \$2.5 billion in cash and 6.3 million shares of Apache common stock that were issued to the sellers, including EnCap Investments, other institutional investors and Cordillera management.

Cordillera's leasing activity in the highly liquids-rich fairway in the Anadarko Basin since January brought the total to 312,000 net acres, up from 254,000 acres. In April, net production from the Cordillera assets averaged approximately 21,900 barrels of oil equivalent, up 22 percent from January. At year-end, estimated proved reserves totaled 71.5 million boe.

"This transaction more than doubles Apache's acreage in the fairway," said G. Steven Farris, Apache's chairman and chief executive officer. "With this additional acreage, we expect to more than triple the pace of activity on the combined Apache and Cordillera acreage during 2012."

The acquisition is expected to be accretive to Apache's earnings and cash flow beginning in 2012. The cash consideration was paid from the proceeds of a debt offering.

A wash, including the Granite Wash, consists of a series of thick, multi-layer, liquids-rich sandstones and conglomerates. The Granite Wash possesses reservoir properties superior to typical shale resource plays, and responds well to horizontal drilling with multi-stage fracturing completions. A typical producing column in the acreage fairway is more than a mile thick with up to five liquids-rich Granite Wash targets and five additional oil-bearing tight sandstone targets. Approximately 50 percent of the hydrocarbon stream consists of condensate and natural gas liquids.

About Apache

Apache Corporation is an oil and gas exploration and production company with operations in the United States, Canada, Egypt, the United Kingdom North Sea, Australia and Argentina. Apache posts announcements, operational updates, investor information and copies of all press releases on its website, www.apachecorp.com.

Forward-looking statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods. These statements include, but are not limited to, statements about potential drilling locations in the acreage acquired from Cordillera, and Apache's ability to execute on production and development plans. While forward-looking statements are based on assumptions and analyses made by us that we believe to be reasonable under the circumstances, whether actual results and developments will meet our expectations and predictions depend on a number of risks and uncertainties which could cause our actual results, performance, and financial condition to differ materially from our expectations. See "Risk Factors" in our 2011 Form 10-K filed with the Securities and Exchange Commission for a discussion of risk factors that affect our business. Any forward-looking statement made by us in this news release speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future development, or otherwise, except as may be required by law.

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. We may use certain terms in this press release that do not meet these definitions such as, "resource potential," that the SEC's guidelines prohibit us from including in filings with the SEC. 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, 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.

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