



August 3, 2016

Apache Corporation Converts To Successful-Efforts Accounting Method

HOUSTON, Aug. 3, 2016 /PRNewswire/ -- Apache Corporation (NYSE, Nasdaq: APA) today announced that during the second quarter of 2016, the company changed its method of accounting for oil and gas exploration and development activities from the full-cost to the successful-efforts method.

Second-quarter 2016 results, which will be released Aug. 4, 2016, will reflect this change. The company will provide additional information related to its conversion to successful efforts in its earnings supplement, including a reconciliation of second-quarter 2016 results of operations under successful efforts to full cost.

In addition to filing its second-quarter 10-Q, Apache will file Form 8-Ks after the close of business on August 4, 2016, that include certain financial information from Apache's 2015 Form 10-K and first-quarter 2016 Form 10-Q revised to reflect the retrospective application of the successful-efforts method. These filings will include reconciliations of financial statements under successful efforts to full cost for all periods presented.

"We believe the conversion to the successful-efforts method of accounting will benefit Apache and its stakeholders," said Steve Riney, executive vice president and chief financial officer. "This method is more commonly used by our peer group and will, therefore, improve the comparability of Apache's financial results. It will also provide management with greater transparency to the financial performance of the company, enabling us to improve capital allocation and operational decision-making going forward."

About Apache

Apache Corporation is an oil and gas exploration and production company with operations in the United States, Canada, Egypt and the United Kingdom. Apache posts announcements, operational updates, investor information and copies of all press releases on its website, www.apachecorp.com, and on its Media and Investor Center mobile application, which is available for free download from the Apple App Store and the Google's Play store. To sign up to receive email alerts regarding news and other website updates, please visit <http://investor.apachecorp.com/alerts.cfm>.

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