NEWS RELEASE

Apache To Sell Gulf Of Mexico Shelf Assets For $3.75 Billion

Company rebalances portfolio toward more predictable growth

HOUSTON, July 18, 2013 /PRNewswire/ -- Apache Corporation (NYSE, Nasdaq: APA) announced today it has agreed to sell its Gulf of Mexico Shelf operations and properties to Fieldwood Energy LLC (Fieldwood), an affiliate of Riverstone Holdings, for cash proceeds of $3.75 billion. In addition, Fieldwood will assume all asset retirement obligations for these properties, which, as of June 30, 2013, Apache estimated at a discounted value of approximately $1.5 billion. Apache will retain 50 percent of its ownership interest in all exploration blocks and in horizons below production in developed blocks, where high-potential deep hydrocarbon plays are being tested.

"This transaction is an important step toward rebalancing our portfolio," said G. Steven Farris, chairman and chief executive officer. "At the end of this process, we expect Apache to have the right mix of assets to generate strong returns, drive more predictable production growth, and create shareholder value.

"Apache has had a great run on the Gulf of Mexico Shelf over the last 30 years, and the Shelf region and staff have played a vital role in making Apache the company it is today. As our company has evolved, however, so have our investment priorities," Farris said. "Since 2010 we have increased our focus in North America on capturing and developing a deep inventory of onshore assets, where we have been generating exceptional production growth at attractive rates of return. The shallower horizons in the Shelf have matured to the point that dependable production growth is more difficult to achieve than from our onshore liquids plays. We remain excited about the potential associated with the emerging plays under existing salt domes, which is why we retained 50 percent of the deep rights on 406 blocks held by production and 50 percent of all rights in 146 primary term blocks."

Apache previously announced plans to divest $4 billion in assets by year-end 2013 as part of its ongoing portfolio assessment and to focus on more recently acquired properties. The company intends to use proceeds to reduce debt and enhance financial flexibility and to repurchase Apache common shares under a 30-million-share repurchase program authorized by the Board of Directors earlier this year.

Transaction Terms and Closing Conditions

The effective date of the transaction is July 1, 2013. The sale is subject to customary regulatory approvals and closing conditions and is projected to close September 30, 2013. Apache will operate the properties during a transitional period.

Fieldwood has agreed to offer employment to substantially all of Apache's GOM Shelf employees.

Goldman Sachs & Co. acted as financial advisor and Bracewell & Giuliani LLP served as legal advisor to Apache on the transaction.

Apache's Shelf Portfolio

Apache's Shelf portfolio — the largest operated asset base in Gulf waters to 1,000 feet deep — comprises more than 500 blocks with 1.9 million net acres and year-end 2012 estimated proved reserves of 133 million barrels of oil and natural gas liquids and 636 billion cubic feet of natural gas. In the first quarter of 2013, the fields averaged net production of approximately 50,000 barrels of liquid hydrocarbons and 254 million cubic feet of natural gas per day.

"Employees in Apache's Gulf of Mexico Shelf Region are the most experienced, technically knowledgeable, and dedicated group in the industry. This team is committed to safe and environmentally responsible operations during the transition and in the new ownership structure," Farris said.

Apache's ratio of incidents of noncompliance per inspected component — a key measure of offshore safety performance — has been at or better than industry average for the last five years. In 2012, Apache was one of the first Gulf of Mexico operators to voluntarily submit an audit of its Safety Environmental Management System (SEMS) to the Bureau of Safety and Environmental Enforcement. SEMS focuses on operating procedures, hazard analysis, mechanical integrity and training for all assets and

personnel operating in the Gulf of Mexico.

About Apache

Apache Corporation is an oil and gas exploration and production company with operations in the United States, Canada, Egypt, the United Kingdom, 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 future plans, expectations, and objectives for Apache's operations, including statements about our drilling plans and production expectations, asset sales and monetizations and share repurchases. The transaction with Fieldwood is subject to customary closing conditions and may not be completed for the amount expected, in the anticipated time frame, or at all. 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 2012 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.

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