

First Quarter 2015 QUARTERLY SUPPLEMENT



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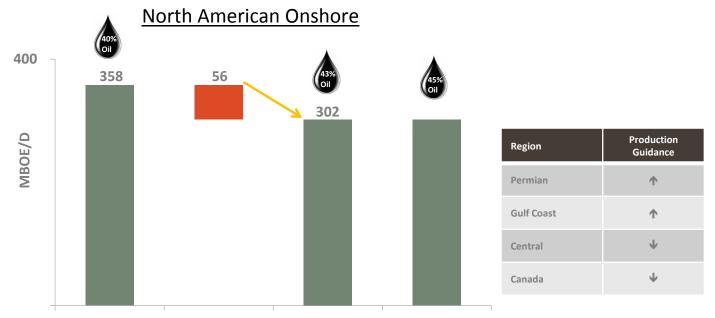
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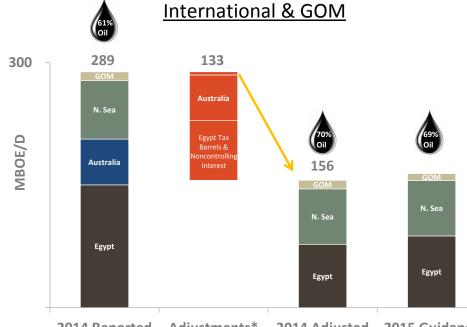
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2015 Pro Forma Production Guidance



2014 Reported Property Sales* 2014 Adjusted 2015 Guidance *Represents volumes related to 2014 GOM Shelf, Canada, South Texas, South Louisiana and Anadarko Basin Sales.



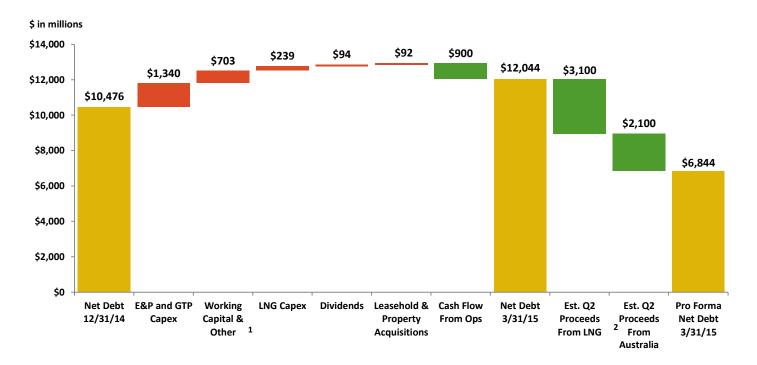
Region	Production Guidance
Egypt Gross Egypt Net	↓ ↑
North Sea	Ψ
GOM	Ψ

2014 Reported Adjustments* 2014 Adjusted 2015 Guidance *Represents volumes related to minority interest and tax barrels in Egypt of 73 MBoe/d, asset sales in Australia of 56 MBoe/d and asset sales in North Sea Scott and Telford field of 4 MBoe/d.

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First Quarter 2015 Net Debt Reconciliation



1) Includes \$412 million of cash payments for 2014 accrued exploration and development expense.

2) LNG asset sales closed and cash was received in the first half of April. Proceeds are net of estimated \$560 million overall foreign loss (OFL) payment.

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Oil and Gas Capital Investment

E&P and GTP Investment:\$ 426Permian\$ 426Central125Gulf Coast152Canada84N.A. Onshore787Gulf of Mexico62Other1North America850Egypt (Apache's interest only)174Australia44North Sea152Other15\$ 1,2351,235Leasehold and Property Acquisitions:\$ 92North America\$ 92\$ 92\$ 92Wheatstone & Kitimat Investment:\$ 179Wheatstone\$ 179Kitimat60\$ 239		1Q15 ⁽¹⁾
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(1) First quarter 2015 adjustments to total Costs Incurred and GTP Capital Investments:

Includes capitalized G&A expense of \$80 million. •

Excludes capitalized interest of \$80 million.

(2) First quarter 2015 excludes noncontrolling interest share in Egypt of \$88 million

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Operational Summary

North American onshore volumes averaged 307 Mboe/d, a pro forma increase of 7 percent from first-quarter 2014. 2015 North American onshore **oil** production of 138 Mboe/d **grew 11 percent** from first-quarter 2014 on a pro forma basis.

- Total worldwide-reported production during the quarter averaged 601 thousand barrels of oil equivalent per day (Mboe/d).
- Apache averaged 61 rigs worldwide during the first quarter, 32 of which were focused onshore in North America.
- The company completed 175 gross wells during the quarter, 129 of which were in North America onshore.

GLOBAL KEY STATS

First-Quarter 2015

1Q Production:

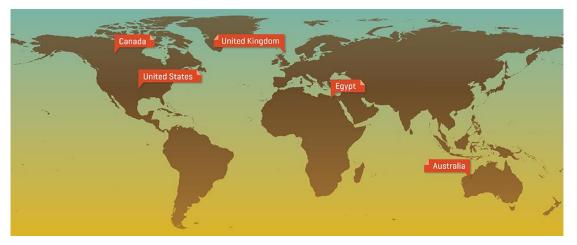
1Q Rigs:

- 1Q Operated Wells:
- 601,163 Boe/d 175 gross, 152 net Avg 61 rigs

NORTH AMERICAN ONSHORE KEY STATS

First-Q	ıarter	2015
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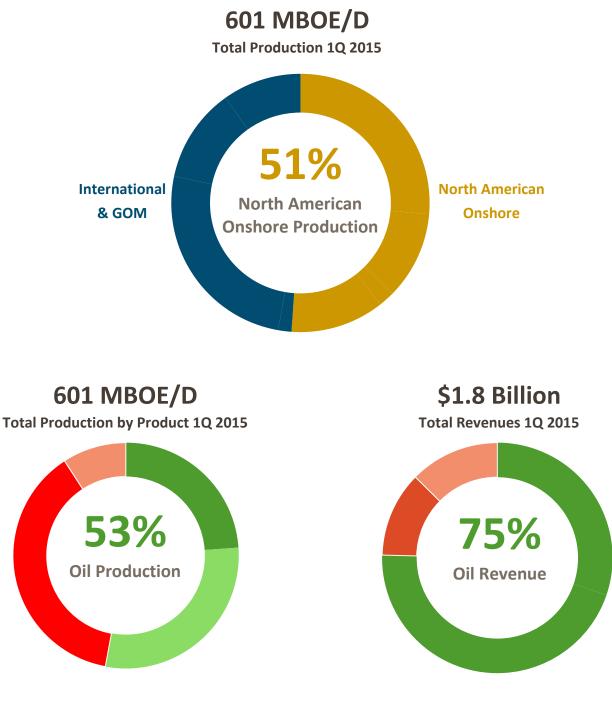
- 1Q Production: 307,220 Boe/d
- 1Q Operated Wells: 129
- 1Q Rigs:
- 129 gross, 112 net Avg 32 rigs



APACHE WORLDWIDE OPERATIONS

Note: Pro forma production rates and growth percentages in this report are adjusted to exclude volumes from divestitures, noncontrolling interest and tax barrels in Egypt. The number of wells reported as drilled and/or completed throughout this report could be subject to reclassification that may cause adjustments to reported amounts in future periods. The number of wells reported is subject to SEC standards and therefore, along with other SEC guidelines, includes completed wells only.

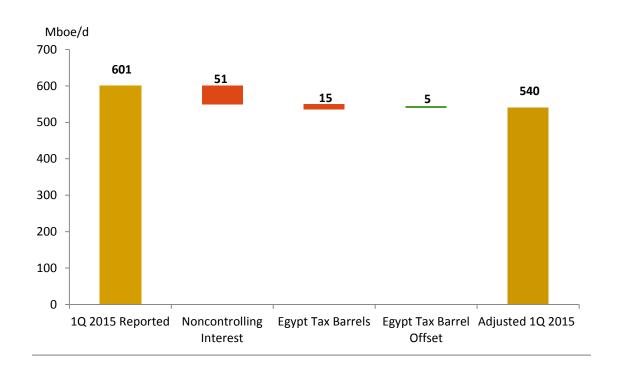
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WTI/Brent Natural Gas NGLs

Note: Reported volumes are consistent with production included for purposes of GAAP financial reporting and therefore include noncontrolling interest and tax barrels in Egypt.

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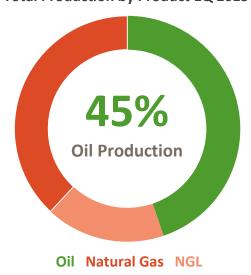
Adjusted Production Reconciliation

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Total Production Growth Oil Production Growth MBOE/D MBOE/D +7% 310 150 +11% 140 290 130 270 120 250 110 230 100 90 210 80 190 70 170 60 150 50 1Q 2014 1Q 2015 1Q 2014 1Q 2015

Pro Forma North American Onshore Production

307 MBOE/D Total Production by Product 1Q 2015



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NORTH AMERICA

Permian

- First-quarter 2015 production averaged 158.6 MBoe/d, consisting of 60 percent oil (94.5 Mbo/d). Total production was down over the previous quarter primarily due to severe weather in the region, natural field declines and decreased activity. Weatherrelated downtime from two winter storms negatively impacted first quarter 2015 production by more than 7,800 Boe/d.
- Apache averaged 15 operated drilling rigs during the first quarter, down from 42 rigs in the fourth quarter of 2014.

PERMIAN KEY STATS

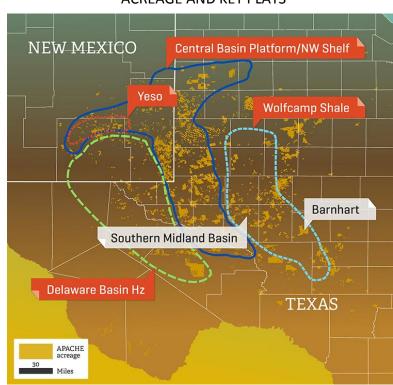
1Q Production:

1Q Operated Wells:

1Q Rigs:

First-Quarter 2015 158,606 Boe/d /ells: 88 gross, 75 net Avg 15 rigs

- During the quarter, 56 gross operated wells reached total depth, including 34 horizontals and 22 verticals.
- The company completed 88 gross (75 net) operated wells, which was down 30 percent from fourth-quarter 2014.
- At the end of the first quarter, the region had 70 horizontal wells and 13 vertical wells waiting to be completed.



APACHE PERMIAN REGION ACREAGE AND KEY PLAYS

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Permian (Continued)

DELAWARE BASIN

- Four rigs were drilling in the Delaware Basin during the quarter, with activity focused primarily in the Pecos Bend and Waha areas targeting the Bone Springs and Wolfcamp formations.
- In Pecos Bend, the Condor 205H and 206H wells were drilled and completed during the first quarter and produced 30-day average rates of 1,778 Boe/d and 1,412 Boe/d, respectively. These wells are tracking significantly higher than Apache's Delaware Basin type curve.
- In the Waha area, activity continues to be focused on testing target zones, optimal well-orientation and casing designs. Apache will be placing on production several wells at Waha in the second quarter of 2015.



Powell-Miller:

During the quarter, three wells were brought onto production: the Miller 36 5HM, Miller 36 6HU and CC 42 1HM and produced 30-day average rates of 563 Boe/d, 570 Boe/d and 668 Boe/d, respectively. All three of these short lateral wells are performing in line with Apache's SMB type curve when adjusted for per foot of treated lateral.

Wildfire:

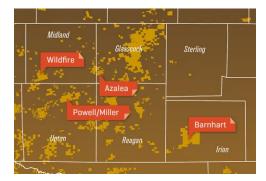
During the quarter, Apache commenced drilling its first ever horizontal well pad in Midland County. Completion of four wells in

the Wildfire area began at the end of the first quarter and early flow back results appear very favorable.

Azalea:

Two 5,000 foot horizontals were drilled, one middle Wolfcamp and one Cline, and are scheduled for completion in subsequent quarters.





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Permian (Continued)

BARNHART - WOLFCAMP SHALE

- Five wells were drilled during the quarter with most of the drilling centered on the Spike S Unit and Sugg 0807 Unit.
- Two notable wells, the Bennie 4342 H33M and Bennie 4342 H43M, were completed during the quarter and produced at a 30-day average rate of 788 Boe/d and 712 Boe/d, respectively.

CENTRAL BASIN PLATFORM (CBP)/NORTHWEST SHELF

- Horizontal development in the CBP/Northwest Shelf continued in the Super Bar, Cedar Lake and North Monahans areas focusing on the Wichita Albany, Yeso, Penn/Strawn and Clearfork formations.
- Cedar Lake-Artesia:
 - During the quarter, the region operated an average of two rigs, which were targeting the Yeso play.
 - In the Cedar Lake horizontal area, the Crow Federal #34H and #36H wells were brought on production and produced 30-day average rates of 969 Boe/d (field record) and 448 Boe/d, respectively.
 - Currently, 21 horizontal wells are producing at Cedar Lake at a gross rate of approximately 5,500 Bo/d and have already accumulated more than 1.6 MMBo and 2.6 Bcf since program inception in November 2013.

North Monahans:

During the quarter, the first North Monahans horizontal well was completed with 22 fracs in 4,259 feet of lateral wellbore and produced a 30-day average IP rate of 1,339 Boe/d.



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Permian (Continued)

PERMIAN WELL HIGHLIGHTS First-Quarter 2015						
PLAY/AREA	TARGET	WELL NAME	COUNTY	TVD	LATERAL	30-Day IP (% Oil)
Delaware Basin	3 rd Bone Springs	Condor 205H	Loving	10,780'	3,349'	1,778 Boe/d (67%)
	3 rd Bone Springs	Condor 206H	Loving	10,845'	3,582'	1,412 Boe/d (62%)
	Wolfcamp (Middle)	CC 42 #1HM	Upton	9,550′	4,895'	668 Boe/d (79%)
SMB	Wolfcamp (Middle)	Miller 36 #5HM	Upton	9,725'	4,427′	563 Boe/d (74%)
	Wolfcamp (Upper)	Miller 36 #6HU	Upton	9,049'	4,539'	570 Boe/d (72%)
	Wolfcamp (Middle)	Bennie 4342 H33M	Irion	7,134'	9,465′	788 Boe/d (59%)
Barnhart	Wolfcamp (Middle)	Bennie 4342 H43M	Irion	7,163'	9,295'	712 Boe/d (51%)
Darmart	Wolfcamp (Middle)	Bennie 4342 #53M H	Irion	7,282'	9,842′	704 Boe/d (50%)
	Wolfcamp (Upper)	Scott Sugg W UN H61U	Irion	6,846'	7,658′	702 Boe/d (89%)
	Yeso	Crow Fed #34H	Eddy	4,257'	4,321'	969 Boe/d (77%)
	Yeso	Crow Fed #36H	Eddy	5,700'	4,298'	448 Boe/d (89%)
	Penn/Strawn	Sportster 18-2H	Winkler	8,775′	4,739'	1,378 Boe/d (81%)
CBP/NW Shelf	Penn/Strawn	Springer 10-23 5H	Winkler	8,851'	4,259'	1,339 Boe/d (86%)
	Clearfork	Campbell, Seth #85	Winkler	5,505'	VERTICAL	310 Boe/d (57%)
	Clearfork	Campbell, Seth #87	Winkler	6,916'	VERTICAL	241 Boe/d (44%)
	Clearfork	Campbell, Seth A #94	Winkler	5,461'	VERTICAL	192 Boe/d (74%)

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Central

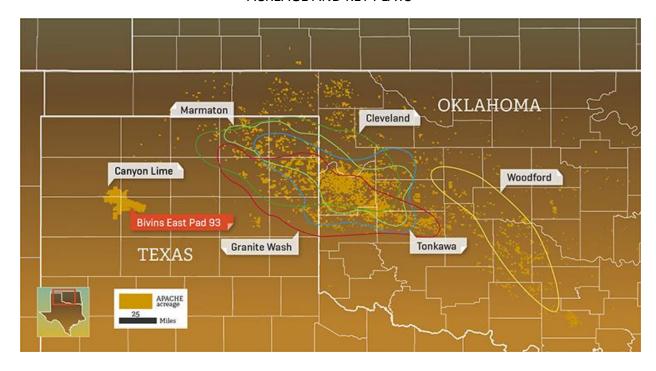
- First-quarter 2015 production averaged 66.4 MBoe/d, down 29 percent sequentially due to the sale of producing properties at the end of 2014.
 - The divested properties consisted of 115,000 net acres of non-core, mature fields that averaged 25,600 Boe/d of production as of September 2014.

CENTRAL KEY STATS

- First-Quarter 2015 1Q Production:
 - 66,357 Boe/d
- 1Q Operated Wells:

1Q Rigs:

- 24 gross, 21 net Avg 4 rigs
- On a pro-forma basis, first-quarter production decreased 2 percent from the fourth quarter as natural declines, downtime from weather and shut-in wells for offset fracs impacted production.
- Apache continued to operate a reduced rig count with one rig running in the Anadarko Basin and three rigs running in the Canyon Lime play in the Texas Panhandle.
- 24 gross wells were completed in the quarter (down 55 percent from the fourth quarter), focused primarily on the Canyon Lime, Cleveland and Lower Marmaton formations.



APACHE CENTRAL REGION ACREAGE AND KEY PLAYS

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Central (Continued)

CANYON LIME

- Apache continued to advance the Canyon Lime play in the Texas Panhandle commencing production at its first multi-well pad.
- Flow back of this first multi-well pad, the Bivins East 93H began in late January, with 30-day IPs averaging approximately 1,000 Boe/d, in-line with Apache's Canyon Lime type curve.
- Apache's focus in 2015 will be concentrated on testing spacing parameters, testing the potential of an upper zone and optimizing drilling and completion techniques.
- Apache has drilled step out wells approximately 10 miles to the Northwest and 3 miles to the East of its 93H pad and will be monitoring these results in 2015.

WOODFORD

- Permitting for a new seismic shoot is underway. This survey will be instrumental to the continued appraisal and development of our Woodford acreage in Grady County.
- One rig is currently running on the Ellis 2-well pad. Late in the fourth quarter, the first well, the Ellis #1H, reached total depth with 4,629 feet of treatable lateral in the formation.

First-Quarter 2015					
PLAY/TARGET	WELL NAME	COUNTY	TVD	Lateral	IP (30-Day) (% Liquids)
Cleveland	Humphreys Trust #2H	Hemphill	9,070'	8,250'	2,567 Boe/d (58%)
Canyon Lime	Bivins East 93 #2H	Potter	8,975'	5,213'	1,245 Boe/d (84%)
	Bivins East 93 #4H	Potter	9,134'	4,692'	1,007 Boe/d (80%)
	Bivins East 93 #3H	Potter	9,121'	5,584'	936 Boe/d (87%)
	Bivins East 93 #5H	Potter	8,955'	5,469'	803 Boe/d (84%)

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Gulf Coast

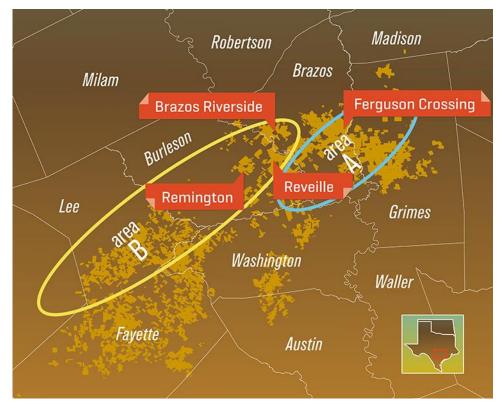
- First-quarter 2015 production averaged 11,604 Boe/d. When adjusted for the previously announced sale of the South Louisiana properties, production increased 1 percent from the fourth quarter of 2014.
 - The divested properties consisted of 90,000 net acres of noncore, mature fields with average production of 21,500 Boe/d as of September 2014.

GULF COAST KEY STATS

- First-Quarter 2015 2 Production: 11,604 Boe/d
- 1Q Production: 1Q Operated Wells:
- 1Q Operat 1Q Rigs:
- 12 gross, 11 net
- Avg 4 rigs

EAGLE FORD

- Apache operated an average of four rigs in the Eagle Ford area during the first quarter. The rig count peaked in January with nine and is currently down to zero.
- Apache has now drilled a total of 86 wells in the Eagle Ford in four primary areas: Brazos Riverside, Reveille, Remington and Ferguson Crossing. 45 of these wells are currently completed and producing.
- I2 operated wells were completed during the quarter, down almost 48% from the fourth quarter of 2014.



APACHE EAGLE FORD ACREAGE AND KEY AREAS

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EAGLE FORD (CONTINUED)

- Apache began flowing back three McCullough-Wineman Eagle Ford wells and one Austin Chalk well in the Ferguson Crossing area. The three Eagle Ford wells are 670 foot downspacing tests and produced an average 30-day IP of 1,253 Boe/d (81 percent liquids), which is slightly below Apache's Area A type curve. Due to higher clay content in this area, Apache is continuing to test optimal completion and spacing designs to maximize recovery.
- During the quarter, an additional three wells were brought online in the Remington area. The Remington 1H, 2H, and 3H wells produced an average 714 Boe/d during the first 30 days after clean-up, which is tracking close to Apache's Area B type curve on a per lateral foot basis.
- Apache now has full 3D seismic coverage over most of its core acreage (420 square miles) in Burleson, Brazos, and Grimes Counties and an additional 240 square miles of final processed 3D data along the Eagle Ford trend.
- During 2015, Apache will focus on working through its backlog of 38 Eagle Ford wells and optimizing its completion fluids, spacing and mapping of hydrocarbon phase windows.

EAGLE FORD WELL HIGHLIGHTS First-Quarter 2015						
PLAY/TARGET	WELL NAME	TVD	Lateral Length	IP (30-Day) (% Liquids)		
	McCullough-Wineman EF #3H	11,177′	7,581'	1,271 Boe/d (78%)		
Eagle Ford (Area A)	McCullough-Wineman EF #4H	11,285'	8,942′	1,514 Boe/d (82%)		
	McCullough-Wineman EF #5H	11,089'	5,494'	974 Boe/d (81%)		
	Heisenberg #2H	9,236'	7,334'	767 Boe/d (95%)		
Eagle Ford (Area B)	Remington #1H	9,053'	6,792′	713 Boe/d (90%)		
	Remington #2H	9,042'	6,366'	703 Boe/d (90%)		
	Remington #3H	9,043'	6,811'	725 Boe/d (88%)		

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Canada

- First-quarter 2015 production averaged 70.7 MBoe/d.
- Apache averaged four drilling rigs during the first quarter and drilled a total of 5 gross (5 net) operated wells. One additional vertical well was drilled and will be utilized for microseismic and pressure monitoring.
- Avg 4 rigs* Apache reached total depth on the final horizontal well from the 2-35 Duvernay seven-well pad. Completion operations will begin in the second quarter of 2015 and first production is expected in the third quarter of 2015.
- Apache also reached total depth on two wells targeting the Montney formation (100/1-16-068-06W6 and 102/01-16-069-06W6) in the Wapiti area. Completions are expected to begin in second quarter 2015. Additionally, Apache reached total depth on two Montney horizontals in the Ante Creek area.



APACHE CANADA REGION ACREAGE AND KEY PLAYS

CANADA KEY STATS

First-Quarter 2015

- 70,653 Boe/d 1Q Production:
- 1Q Operated Wells: 5 gross, 5 net*
- 1Q Rigs:

*Excludes Kitimat Upstream rigs.

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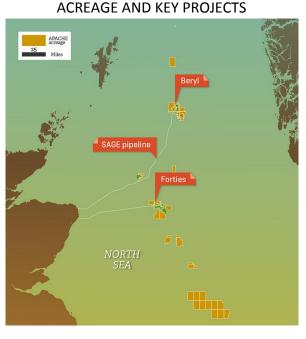
INTERNATIONAL

North Sea

- First-quarter 2015 production in the North Sea was 71.0 MBoe/d, up 5 percent from the first-quarter 2014 and down 12 percent from record levels in fourth-quarter 2014.
 - Apache achieved a record in the Forties field with over 500 consecutive days without an unplanned cease export.
 - At the Beryl Alpha platform, Apache experienced a power outage, which adversely impacted first-quarter production by more than 2,600 Boe/d.
- During the quarter, the region operated an average of seven rigs and drilled one gross (one net) well, completed two workovers and drilled two additional wells which were waiting on completion as of the end of the quarter. In addition, one water injector was drilled in the Forties field to maintain reservoir pressure and long term production.
 - In the Tonto field, target BB3 encountered 30 feet of high deliverability net oil pay in the Brimmond Sands and was completed in April at an initial rate of 5,440 Boe/d.
 - In the Beryl area, target BCE encountered 177 feet of net oil pay in the Linnhe sand and was tested in April at a rate of 11,753 Bo/d and 11.8 MMcf/d.
 - Five new completions are scheduled for the second quarter.
- Processing is now complete on the first 3D seismic survey in the Beryl area since 1997. Over a dozen exploration targets of material size were imaged and Apache is working on drilling plans to test these targets pending more capital availability.
- Two semi-submersible rigs, the Diamond Offshore Ocean Patriot and Awilco WilPhoenix, will be used in the greater Beryl area and are expected to drill two subsea wells each in 2015.

NORTH SEA KEY STATSFirst-Quarter 20151Q Production:70,993 Boe/d1Q Operated Wells:1 gross, 1 net1Q Rigs:Avg 7 rigs

APACHE NORTH SEA REGION



- In addition, the new seismic has revealed a large number of potential infield locations.
- Two maintenance turnarounds are planned for the North Sea region on the Beryl Bravo and Forties Delta platforms in the second quarter with total expected production deferral of approximately 4,000 Boe/d.

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Egypt

- First-quarter gross production averaged 343.8 MBoe/d, relatively unchanged from the previous quarter.
- Liquids net production increased from the fourth guarter due to excellent results from well optimizations, record setting water injections, and high success rates from the development drilling and exploration programs.
- Natural gas production increases were partly offset during the first quarter due to lower gas feed nominations and downtime at the Shell operated Obaiyed gas plant.

EGYPT KEY STATS*

- First-Quarter 2015 1Q Gross Production: Liquids: Gas: . 1Q Operated Wells: 1Q Rigs:
 - 343,762 Boe/d 200,106 Bo/d 861,933 Mcf/d 45 gross, 39 net Avg 21 rigs

KHALDA AREA

- In the Khalda area, ten exploration wells reached total depth with seven classified as discoveries, including two high-profile wells from the newly discovered Ptah oil field.
- Faghur Basin:
 - In the Faghur Basin, the first three development wells in the Berenice field, a late 2014 oil discovery, were successfully drilled.
 - The Berenice 2 and 4 wells logged 131 feet and 141 feet respectively of high quality pay in the AEB-3D sands.
 - Berenice-3 was designed to test the structural closure to the north of the discovery well. The structural closure was confirmed and the well logged 36 feet of net pay.
 - The Ptah-3X well encountered 80 feet and 133 feet of net oil pay in the AEB 3D/3E and Paleozoic Shifah reservoirs, respectively. The Ptah-4X encountered 37 feet of net oil pay in the AEB 3D/3E reservoirs.
 - Both wells had excellent production tests in April with the Ptah-3X flowing at a rate of 3,326 BO/D and the Ptah-4X producing at a rate of 2,536 Bo/d.
- Shushan Basin:
 - In the Shushan basin, the Qasr-52 was drilled to assist with gas deliverability to the Salam plant.
 - The well logged a total of 280 feet of net pay in the lower Safa interval, and pressure data indicates the well is in connectivity with the main field. The well has subsequently been completed and is expected to deliver in excess of 20 MMcf/d.

QARUN AREA

- Despite a reduction in rig count, the decline of base properties was offset by additional water injection capability, prioritization of well workovers and well optimization.
- The Qarun Petroleum Company achieved a water injection record of 251,698 barrels per day in February. The increase in injection rate resulted from a continuous water-injector maintenance and repair workover program and additional pumping capacity.

*Includes noncontrolling interest.

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Egypt (Continued)

APACHE EGYPT REGION ACREAGE AND KEY BASINS



EGYPT WELL HIGHLIGHTS First-Quarter 2015						
BASIN	WELL NAME	PLAY / TARGET	IP (30-Day) (% Oil)			
Faghur	Berenice-02	AEB-3E	3,167 Boe/d (97%)			
Faghur	Berenice-03	AEB-3E	2,756 Boe/d (99%)			
Faghur	Siwa-3-R5 Safa		2,350 Boe/d (100%)			
Abu Gharadig	Swag-10H	A/R "G"	3,124 Boe/d (20%)			
Alamein	ERZK-130	Kharita	2,624 Boe/d (94%)			
Alamein	NRZK-17	AEB-U1	2,586 Boe/d (100%)			
Alamein	WRZK-41	Kharita	2,062 Boe/d (100%)			
Sushan	UMB-233	AEB-3G	2,183 Boe/d (73%)			
Sushan	Phiops-08	AEB-3G	1,938 Boe/d (100%)			

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Egypt (Continued)

EGYPT PRODUCTION DETAIL							
		1Q 2015* 4Q 2014*					
	LiquidsGasLiquidsGas(Bbls/d)(Mcf/d)Boe/d(Bbls/d)(Mcf/d)			Boe/d			
Gross Production	200,106	861,933	343,762	200,898	859,345	344,122	
Net Production	93,002	363,989	153,667	88,278	358,031	147,950	
% of Gross	46.5%	42.2%	44.7%	43.9%	41.7%	43.0%	
Tax Barrels	(10,248)	(28,667)	(15,026)	(13,507)	(56,552)	(22,932)	
Net Production Excluding Tax Bbls	82,754	335,322	138,641	74,771	301,479	125,018	
% of Gross	41.4%	38.9%	40.3%	37.2%	35.1%	36.3%	

*Average benchmark Brent price was 69.64 in 1Q 2015 and 76.77 in the 4Q 2014.

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Australia

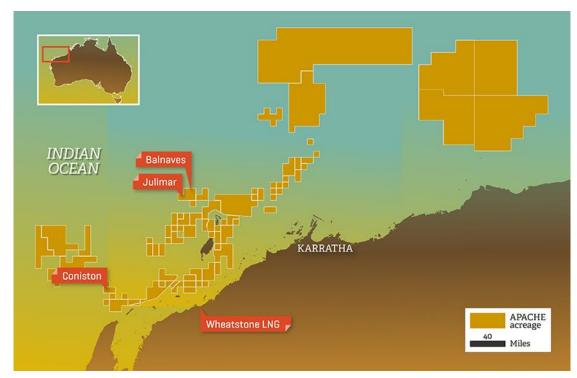
- First-quarter 2015 production averaged 59.4 MBoe/d. Total production was down 11 percent from the previous quarter partially due to two cyclones which impacted production by 2,600 Boe/d.
- During the quarter, Apache operated one semi-submersible drilling rig dedicated to completing the majority of the remaining work scope at the Coniston oil development.

AUSTRALIA KEY STATS First-Quarter 2015 1Q Production: 59,353 Boe/d 1Q Operated Wells: 0 gross 1Q Rigs: Avg <1 rig

On April 8, 2015, Apache announced the sale of its remaining oil and gas Australian assets. The transaction is expected to close mid-year 2015. Production from these assets averaged 50,800 Boe/d in the first quarter.

NINGALOO VISION UPGRADE PROJECT AND CONISTON DEVELOPMENT (52.5 PERCENT APA)

- Scheduled maintenance and upgrade work continued during the first quarter on the Ningaloo Vision FPSO.
- Resumption of oil production from the Van Gogh field and first oil from Coniston is expected in the second quarter of 2015.



APACHE AUSTRALIA REGION ACREAGE AND KEY PROJECTS