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Apache Corporation Announces Significant New Discovery at Garten Prospect in U.K. North Sea

HOUSTON, March 23, 2018 (GLOBE NEWSWIRE) -- Apache Corporation (NYSE:APA) (Nasdaq:APA) today announced a significant oil discovery on Block 9/18a Area-W in the United Kingdom sector of the North Sea. Garten is located 6 kilometers south of the Beryl Alpha Platform.

The Garten discovery well targeted a downthrown structural closure and encountered more than 700 feet of net oil pay in stacked, high quality Jurassic-aged sandstone reservoirs. Recoverable resource is expected to exceed 10 million barrels of light oil, which is at the high end of predrill estimates. Apache has a 100 percent working interest in the Garten block.

John J. Christmann IV, Apache's chief executive officer and president, said, "The Garten discovery marks our fourth commercial discovery in the Beryl area in the past three years spanning several play types ranging from the Tertiary to the Triassic. Apache's strategy to focus on exploration near operated facilities is set to deliver significant production without the long cycle time of large scale projects."

The Garten discovery well will be suspended as a future producer and tied back to the Beryl Alpha platform. Apache is working closely with the Oil and Gas Authority (OGA) to obtain the regulatory approvals to initiate production, which is anticipated in the first quarter of 2019.

Dr. Andy Samuel, chief executive at the Oil and Gas Authority said, "Garten marks the 2500th offshore exploration well on the UK Continental Shelf and is an excellent start for exploration drilling in 2018. Apache has created new opportunities by consistently investing in high-quality 3D seismic data to uncover near-field prospectivity around the prolific Beryl Field. Modern data and the application of new technologies are key to stimulating exploration and successfully delivering the full potential of the UKCS."

About Apache

Apache Corporation is an oil and gas exploration and production company with operations in the United States, 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 Play store](#).

Forward-looking statement

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," "guidance," "outlook," 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 capital plans, drilling plans, production expectations, asset sales, and monetizations. 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 2017 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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