



SECOND-QUARTER 2017

FINANCIAL AND OPERATIONAL SUPPLEMENT

NOTICE TO INVESTORS

Certain statements in this earnings supplement contain "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 including, without limitation, expectations, beliefs, plans and objectives regarding anticipated financial and operating results, asset divestitures, estimated reserves, drilling locations, capital expenditures, price estimates, typical well results and well profiles, type curve, and production and operating expense guidance included in this earnings supplement. Any matters that are not historical facts are forward looking and, accordingly, involve estimates, assumptions, risks and uncertainties, including, without limitation, risks, uncertainties and other factors discussed in our most recently filed Annual Report on Form 10-K, recently filed Quarterly Reports on Form 10-Q, recently filed Current Reports on Form 8-K available on our website, www.apachecorp.com, and in our other public filings and press releases. These forward-looking statements are based on Apache Corporation's (Apache) current expectations, estimates and projections about the company, its industry, its management's beliefs, and certain assumptions made by management. No assurance can be given that such expectations, estimates, or projections will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results, or other expectations expressed in this earnings supplement, including, Apache's ability to meet its production targets, successfully manage its capital expenditures and to complete, test, and produce the wells and prospects identified in this earnings supplement, to successfully plan, secure necessary government approvals, finance, build, and operate the necessary infrastructure, and to achieve its production and budget expectations on its projects.

Whenever possible, these "forward-looking statements" are identified by words such as "expects," "believes," "anticipates," "projects," "guidance," "outlook," and similar phrases. Because such statements involve risks and uncertainties, Apache's actual results and performance may differ materially from the results expressed or implied by such forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Unless legally required, we assume no duty to update these statements as of any future date. However, you should review carefully reports and documents that Apache files periodically with the Securities and Exchange Commission.

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. Apache may use certain terms in this earnings supplement, such as "resource," "resource potential," "net resource potential," "potential resource," "resource base," "identified resources," "potential net recoverable," "potential reserves," "unbooked resources," "economic resources," "net resources," "undeveloped resource," "net risked resources," "inventory," "upside," and other similar terms that the SEC guidelines strictly prohibit Apache from including in filings with the SEC. Such terms do not take into account the certainty of resource recovery, which is contingent on exploration success, technical improvements in drilling access, commerciality, and other factors, and are therefore not indicative of expected future resource recovery and should not be relied upon. Investors are urged to consider carefully the disclosure in Apache's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, 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.

Certain information may be provided in this earnings supplement that includes financial measurements that are not required by, or presented in accordance with, generally accepted accounting principles (GAAP). These non-GAAP measures should not be considered as alternatives to GAAP measures, such as net income or net cash provided by operating activities, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used at other companies. For a reconciliation to the most directly comparable GAAP financial measures, please refer to Apache's second quarter 2017 earnings release at www.apachecorp.com and "Non-GAAP Reconciliations" of this earnings supplement.

None of the information contained in this document has been audited by any independent auditor. This earnings supplement is prepared as a convenience for securities analysts and investors and may be useful as a reference tool. Apache may elect to modify the format or discontinue publication at any time, without notice to securities analysts or investors.

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2Q17 FINANCIAL AND OPERATIONAL RESULTS

SECOND-QUARTER 2017 KEY METRICS

▶ Reported Production	460 Mboe/d
▶ Adjusted Production⁽¹⁾	388 Mboe/d
▶ Oil and Gas Capital Investment⁽²⁾	\$738 Million
▶ Adjusted EBITDAX⁽²⁾	\$850 Million
▶ Earnings Per Share	\$1.50
▶ Adjusted Earnings Per Share^(2,3)	(\$0.21)

(1) Excludes tax barrels and noncontrolling interest in Egypt.

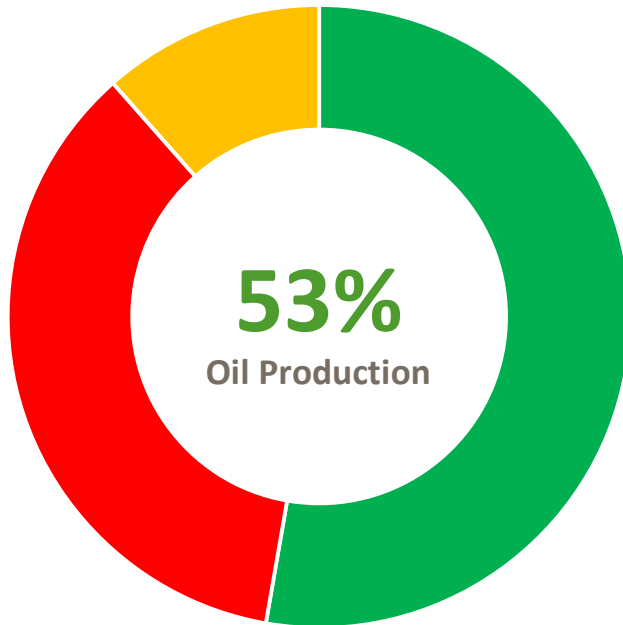
(2) For a reconciliation to the most directly comparable GAAP financial measure please refer to the appendix.

(3) Includes \$(0.08) per share (net of tax) of dry hole expense.

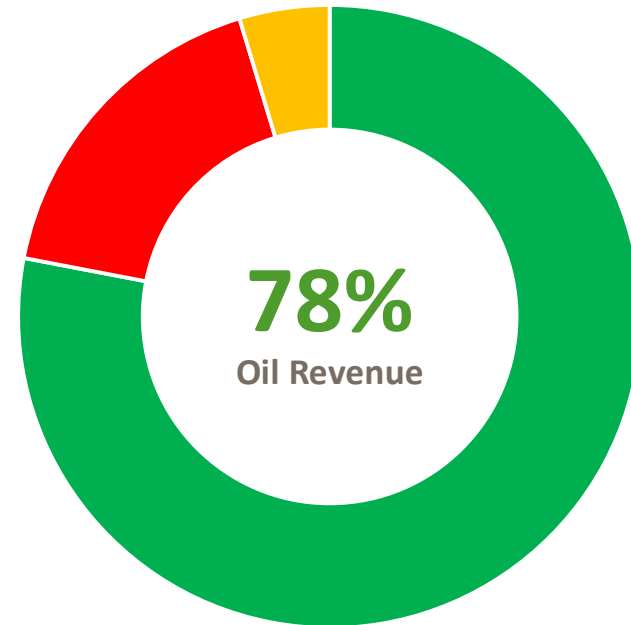
PRODUCTION AND REVENUES BY PRODUCT

2Q 2017

Reported Production
460 MBOE/D



Oil and Gas Revenue
\$1.35 Billion

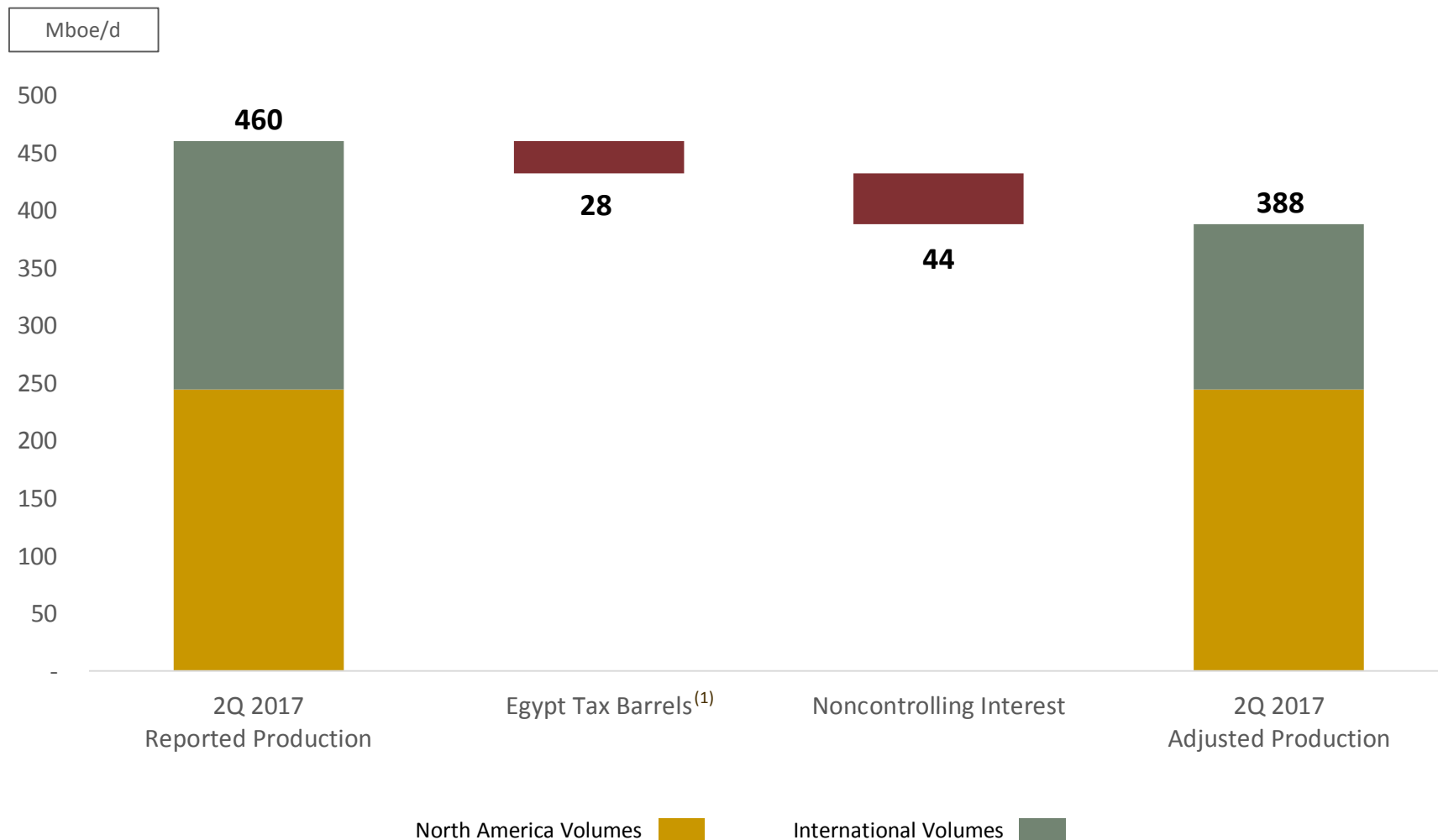


Oil Natural Gas NGLs

Note: Reported volumes include noncontrolling interest and tax barrels in Egypt as well as divestitures.

ADJUSTED PRODUCTION RECONCILIATION

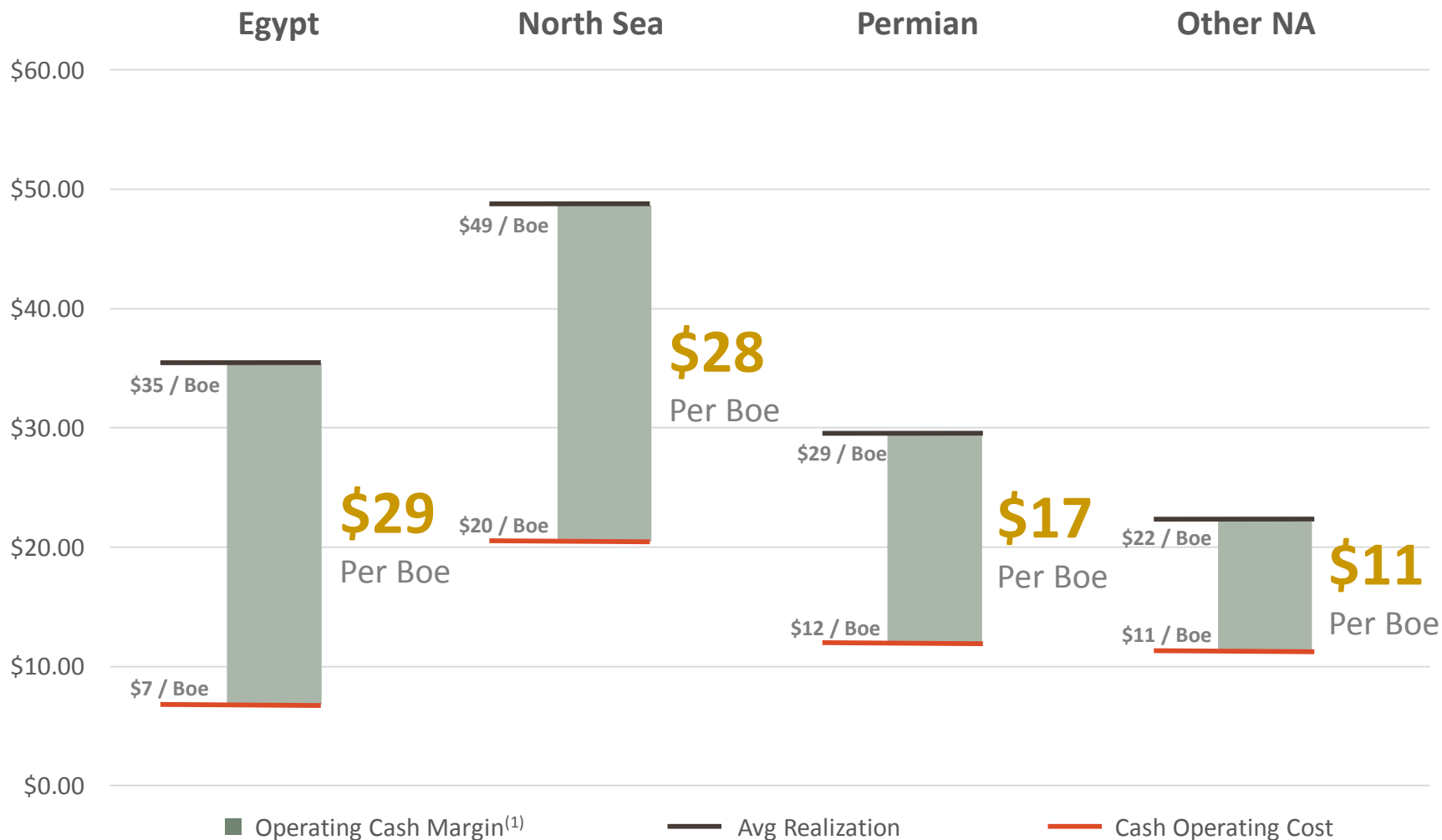
2Q 2017



(1) Includes tax barrels associated with noncontrolling interest.

OPERATING CASH MARGINS

2Q 2017

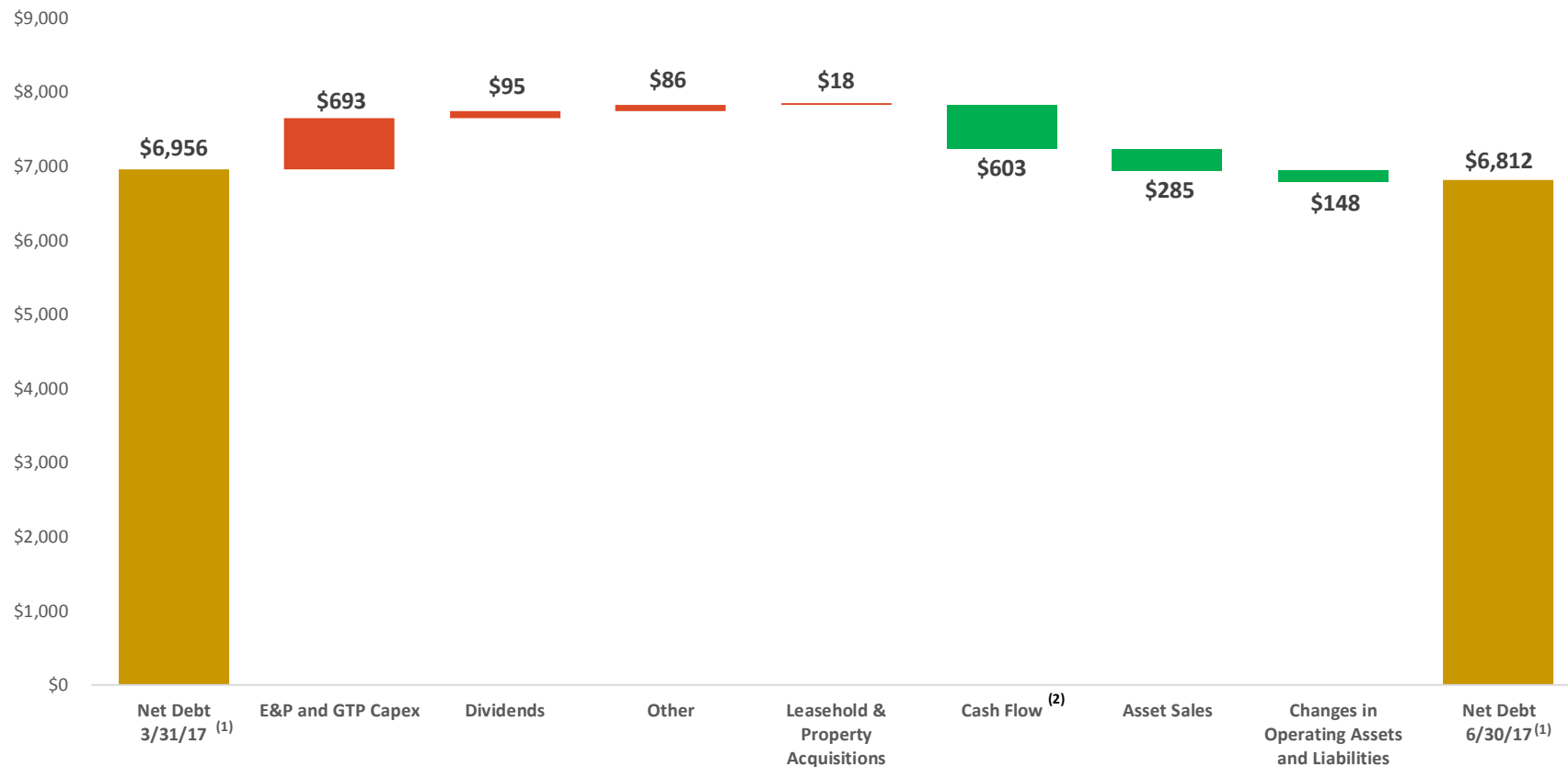


(1) Operating cash margins calculated as price realizations less lease operating expenses, gathering and transportation costs and taxes other than income.

NET DEBT RECONCILIATION

2Q 2017

(\$ in millions)



(1) For a reconciliation to the most directly comparable GAAP financial measure please refer to the appendix.

(2) Net cash provided by operating activities before changes in operating assets and liabilities. For a reconciliation to the most directly comparable GAAP financial measure please refer to the appendix.

CASH FLOW BY REGION

	For the Quarter Ended June 30, 2017				
	North Sea	Egypt ⁽¹⁾	Canada	U.S. and Other	Consolidated
	<i>(\$ in millions)</i>				
Net cash provided by operating activities	\$ 207	\$ 346	\$ 22	\$ 176	\$ 751
Changes in operating assets and liabilities	73	63	4	8	148
Cash flows from operations before changes in operating assets and liabilities	<u>\$ 134</u>	<u>\$ 283</u>	<u>\$ 18</u>	<u>\$ 168</u>	<u>\$ 603</u>

	For the Six Months Ended June 30, 2017				
	North Sea	Egypt ⁽¹⁾	Canada	U.S. and Other	Consolidated
	<i>(\$ in millions)</i>				
Net cash provided by operating activities	\$ 355	\$ 569	\$ 28	\$ 254	\$ 1,206
Changes in operating assets and liabilities	64	(35)	(14)	(142)	(127)
Cash flows from operations before changes in operating assets and liabilities	<u>\$ 291</u>	<u>\$ 604</u>	<u>\$ 42</u>	<u>\$ 396</u>	<u>\$ 1,333</u>

(1) Includes non-controlling interest in Egypt.

OIL AND GAS CAPITAL INVESTMENT

	<u>1Q17⁽¹⁾</u>	<u>2Q17⁽¹⁾</u>
	<i>(In millions)</i>	
E&P and GTP Investment:		
Permian.....	\$ 440	\$ 486
MidCon / Gulf Coast	17	26
Gulf of Mexico	6	10
Canada	38	31
North America	501	553
Egypt (Apache's interest only) ⁽²⁾	56	80
North Sea	75	100
Other.....	14	5
Total	<u>\$ 646</u>	<u>\$ 738</u>

- ⁽¹⁾ First quarter and second quarter 2017 adjustments to total Costs Incurred and GTP Capital Investments:
- Includes cash plug and abandonment of \$13 million and \$9 million.
 - Excludes non-cash plug and abandonment of \$15 million and \$104 million.
 - Excludes exploration expense, other than dry hole expense and unproved leasehold impairments of \$25 million and \$23 million.

- ⁽²⁾ First quarter and second quarter 2017 excludes noncontrolling interest in Egypt of \$31 million and \$41 million, respectively.

For a reconciliation of cost incurred and GTP capital investments to Oil and Gas Capital Investment please refer to the appendix.

SECOND-QUARTER 2017 REGIONAL SUMMARY

SECOND-QUARTER 2017 GLOBAL OPERATIONS

GLOBAL KEY STATS

- ▶ *Reported Production:* 460,293 Boe/d
- ▶ *Drilled & Completed Wells*:* 66 gross, 63 net
- ▶ *Rigs:* Avg 35 rigs

NORTH AMERICA STATS

- ▶ *Reported Production:* 244,013 Boe/d
- ▶ *Drilled & Completed Wells*:* 36 gross, 35 net
- ▶ *Rigs:* Avg 18 rigs

INTERNATIONAL STATS

- ▶ *Reported Production:* 216,280 Boe/d
- ▶ *Drilled & Completed Wells*:* 30 gross, 28 net
- ▶ *Rigs:* Avg 17 rigs



* Includes operated wells completed but not necessarily placed onto production.

CANADA EXIT

Strategic Rationale & Financial Benefits

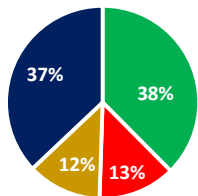
Transaction Considerations

- Exit from Canada to occur in three separate transactions
 - First transaction closed June 30th, other two projected to close mid/late August
- Aggregate estimated proceeds of ~\$713 mm
 - Eliminates ~\$800 mm present value of future asset retirement obligation

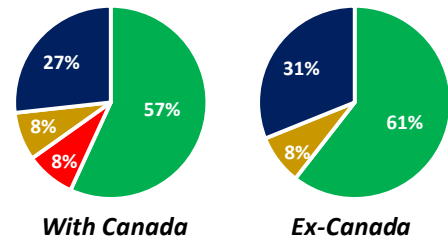
Strategic Rationale

- Canada region had become less competitive for capital within APA portfolio
- Projected production from Alpine High more than offsets Canada production in first-half of 2018
- Increases APA's North American leverage to the Permian Basin

Current 2Q17A Production Mix⁽¹⁾



Projected 4Q18E Production Mix⁽¹⁾



■ Permian ■ Canada ■ Other U.S. ■ International

(1) Adjusted production.

(2) Gross cash overhead costs, plus other corporate program costs.

Positive Financial Impacts to APA

- Reduces annual overhead costs by ~\$70 mm⁽²⁾
- Reduces annual ARO accretion expense by ~\$45 mm
- Eliminates \$125 mm of planned capital expenditures in 2018
- Accretive to 2017 EPS and cash margins

North American Cash Margins



Permian

Other U.S.

Canada

■ Operating Cash Margin⁽¹⁾

— Avg Realization

— Cash Operating Cost

2Q 2017 PERMIAN REGION SUMMARY

Midland Basin

- Averaged six rigs and two frac crews in the quarter
- Operations focused on drilling more wells per pad, spacing and pattern tests in the Wolfcamp A1, B1, B3 and Lower Spraberry shale formations
- Brought online 10 wells at Azalea: nine wells at Schrock 34 pad and first of nine planned wells at Calverley 2932 pad
 - Average 30-day IP of ~950 boe/d (75% oil), 183 boe/d per 1,000 lateral feet

Delaware Basin / Alpine High

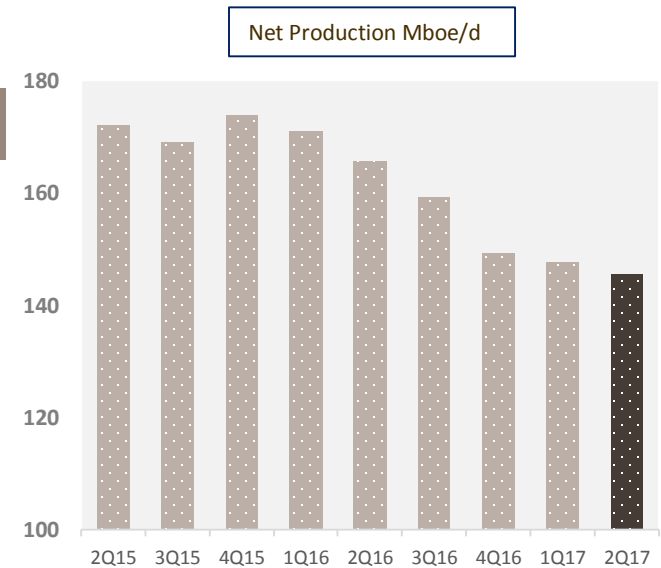
- Averaged eight rigs in the quarter including six at Alpine High
- Connected 11 wells to newly installed Alpine High infrastructure
 - Approximately 45% of connected wells on constrained flow
 - Current operational midstream facilities include 35 miles of 30-inch gas trunkline, two centralized processing facilities, and eight tank batteries
- Two new parasequence tests at Alpine High confirm 42-44° gravity oil
 - Wolfcamp #1 averaged 30-day IP exceeding 1,000 boe/d from ~4,500' lateral; cumulative production of ~37 Mbo (~70% oil) over 75 days
 - Wolfcamp #2 producing ~400 bo/d and is still cleaning up
- In Northern Delaware brought online five-well Magpie pad in Loving County
 - One mile laterals in the 3rd Bone Springs
 - 30-day IP rates in excess of 1,000 boe/d per well, 52% oil

PERMIAN KEY STATS

SECOND-QUARTER 2017

- ▶ Reported Production: 145,533 Boe/d
- ▶ Drilled & Completed Wells*: 36 gross, 35 net
- ▶ Rigs: Avg 17 rigs

*Operated wells completed but not necessarily placed onto production.



2Q 2017 INTERNATIONAL SUMMARY

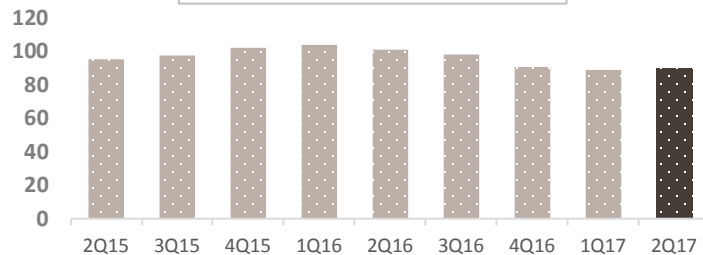
EGYPT KEY STATS

SECOND-QUARTER 2017

- ▶ Reported Production: 161,724 Boe/d
- ▶ Drilled & Completed Wells*: 25 gross, 25 net
- ▶ Rigs: Avg 13 rigs

*Operated wells completed but not necessarily placed onto production.

Adjusted Production Mboe/d⁽¹⁾



- Drilled 25 wells during 2Q17 with an 80% success rate
- Herunefer West 1X exploration well encountered Matruh basin-record ~400 feet of net pay, tested:
 - AEB-6: ~5,900 boe/d
 - Lower Safa: ~4,500 boe/d
- Bravo 2X in the Matruh basin encountered ~110 feet of net pay and tested ~4,110 boe/d
- West Kalabsha A-17 drilled in the Faghur basin achieved a 30-day average IP of 2,316 boe/d
- Shadow E-2 drilled in the Abu Gharadig basin achieved a 30-day average IP of 2,112 boe/d

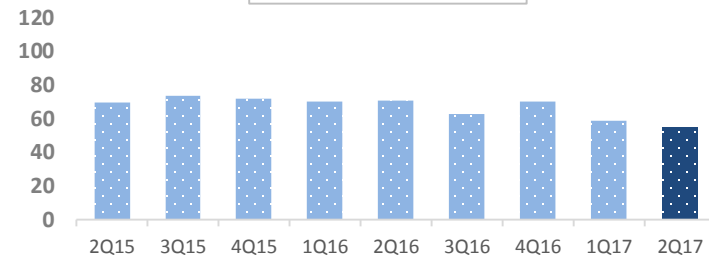
NORTH SEA KEY STATS

SECOND-QUARTER 2017

- ▶ Reported Production: 54,556 Boe/d
- ▶ Drilled & Completed Wells*: 4 gross, 3 net
- ▶ Rigs: Avg 4 rigs

*Operated wells completed but not necessarily placed onto production.

Net Production Mboe/d



- Callater project (55% WI) brought online ahead of schedule and under budget
 - Two wells brought on-line at constrained rate of ~19,000 boe/d (70% oil and liquids), net to Apache
- 2Q17 production impacted by annual scheduled maintenance, which was accelerated into the quarter to minimize downtime with Callater commissioning
- Beryl infill well BLB (61% WI) tested at 30-day average IP rate of ~6,470 boe/d with an 82% oil cut; online in May

EGYPT: PRODUCTION DETAIL

	1Q 2017			2Q 2017		
	Liquids (Bbls/d)	Gas (Mcf/d)	Boe/d	Liquids (Bbls/d)	Gas (Mcf/d)	Boe/d
Gross Production	195,289	797,108	328,141	196,838	825,947	334,496
Net Production	102,673	407,194	170,539	97,841	383,296	161,724
% Gross	53%	51%	52%	49%	46%	48%
Less: Tax Barrels	24,429	81,494	38,012	19,367	53,204	28,234
Net Production Excluding Tax Barrels	78,244	325,700	132,527	78,474	330,092	133,490
% Gross	40%	41%	40%	40%	40%	40%
Less: Noncontrolling Interest	26,081	108,567	44,176	26,158	110,031	44,497
Adjusted Production	52,162	217,133	88,351	52,316	220,061	88,993
% Gross	27%	27%	27%	26%	27%	27%

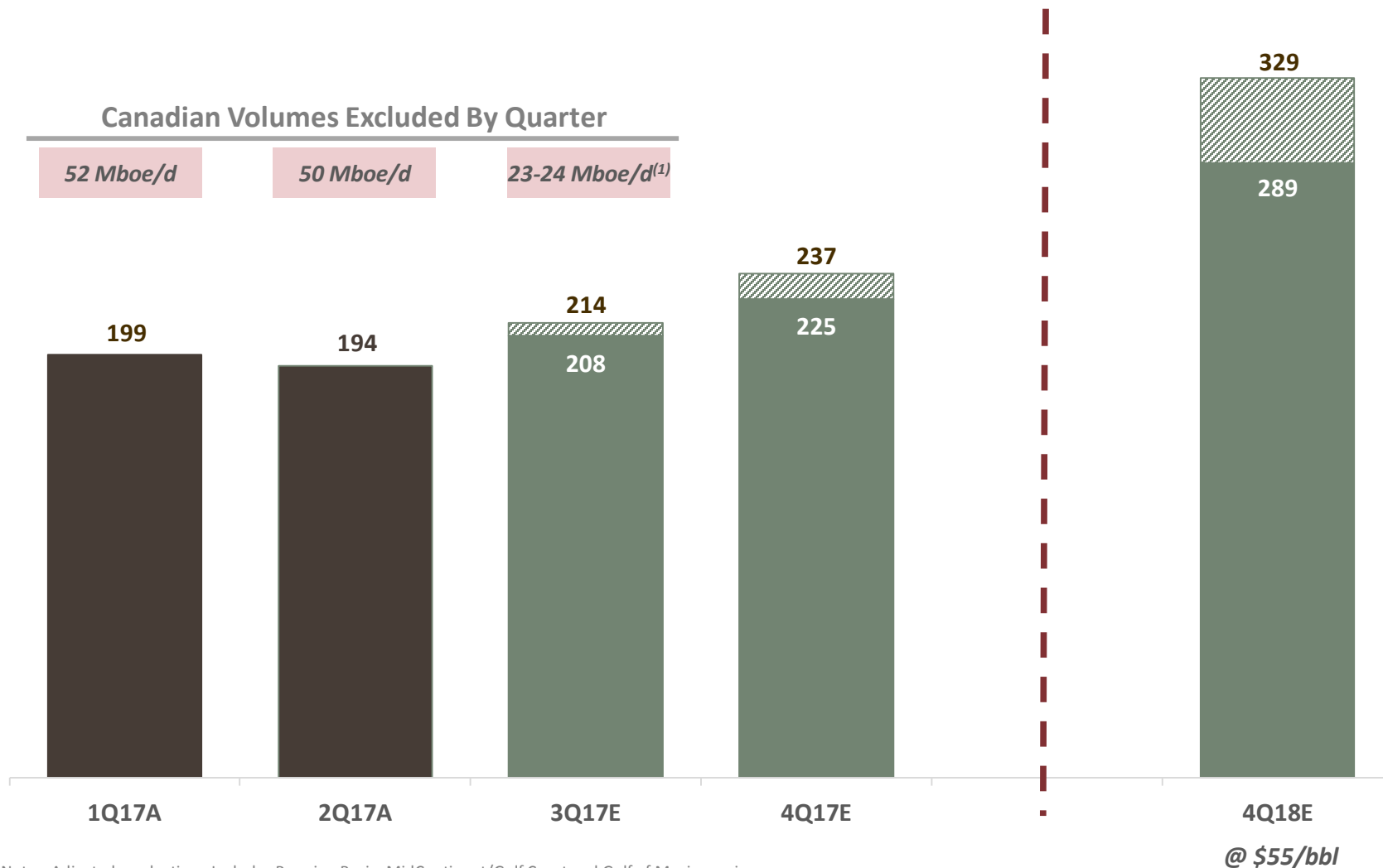
Mboe/d	2015			2016				2017	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Gross Production	349	362	352	353	350	350	345	328	334
Net Production	185	165	103 ⁽¹⁾	166	175	180	160	171	162
Adjusted Production	95	97	102	103	101	98	90	88	89
Brent Oil Benchmark Pricing	\$64	\$51	\$45	\$33	\$45	\$47	\$49	\$53	\$48

(1) Includes the impact of a negative tax barrel adjustment.

2017 GUIDANCE UPDATE

NORTH AMERICA PRODUCTION OUTLOOK

Adjusted for Canada Exit (*Mboe/d*)

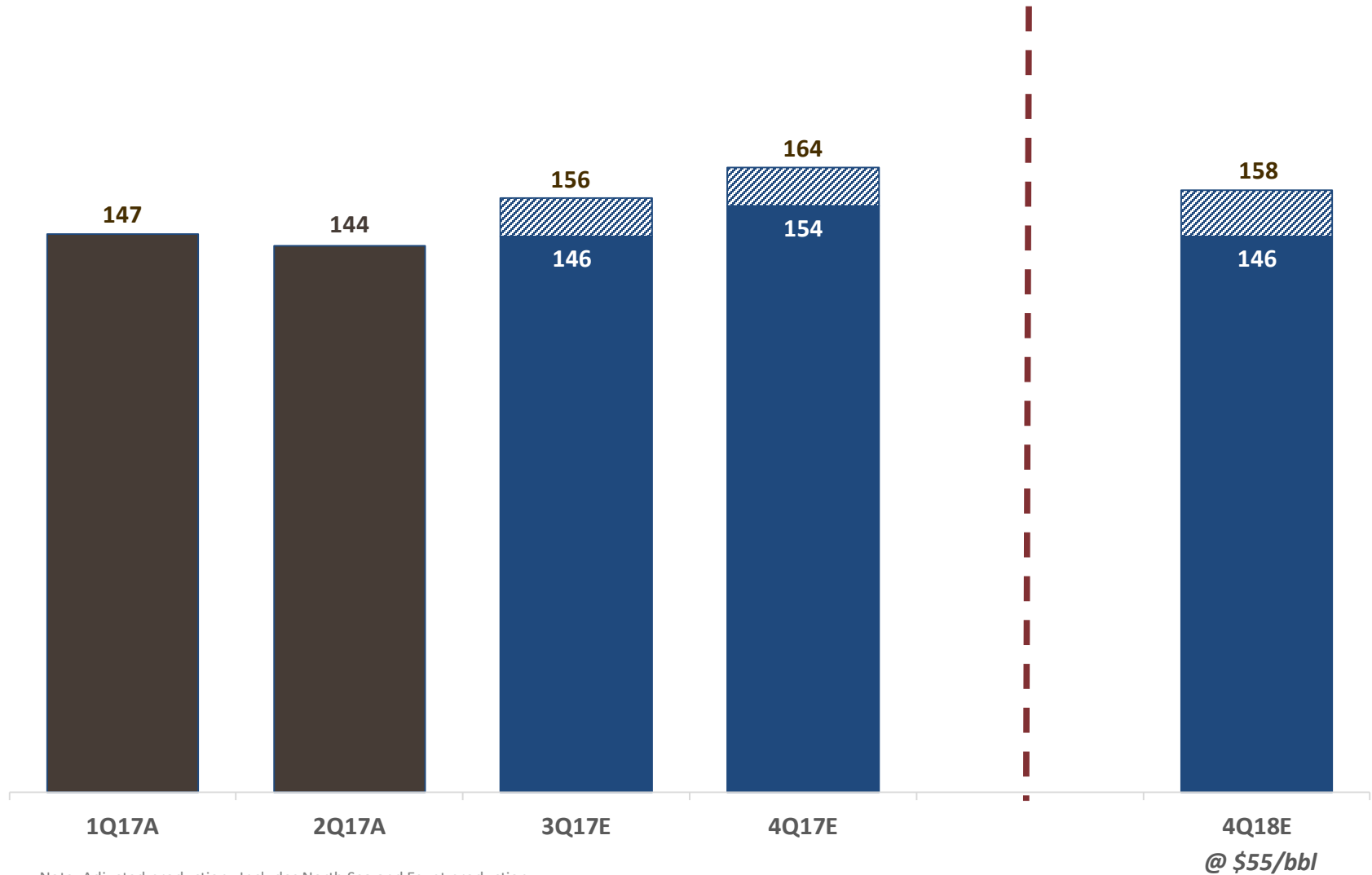


Note: Adjusted production. Includes Permian Basin, MidContinent/Gulf Coast and Gulf of Mexico regions.

(1) Estimated 3Q17 production through expected closing dates.

INTERNATIONAL PRODUCTION OUTLOOK

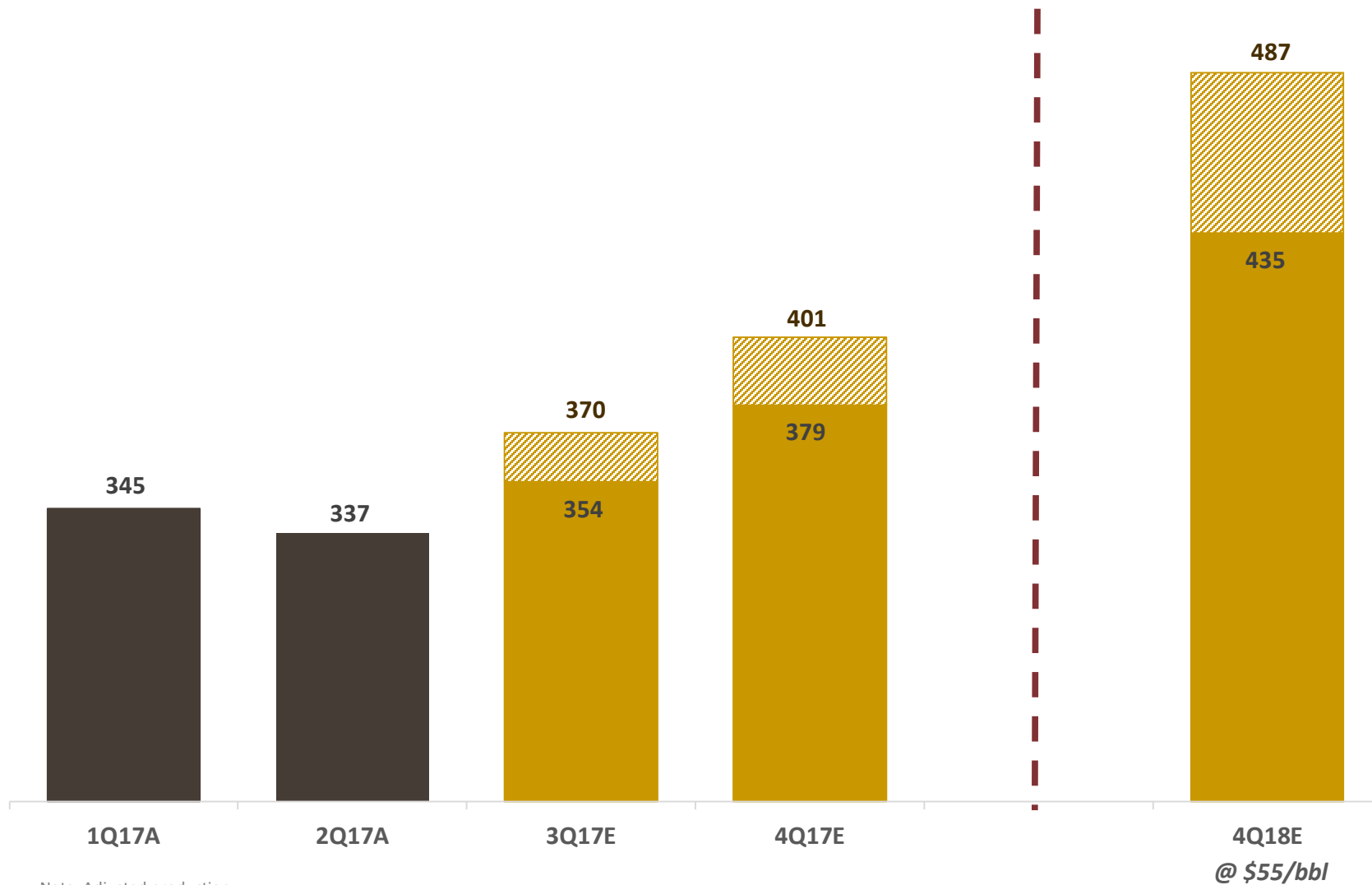
Quarterly Guidance Unchanged (*Mboe/d*)



Note: Adjusted production. Includes North Sea and Egypt production.

APACHE PRODUCTION OUTLOOK

Adjusted for Canada Exit (Mboe/d)



Note: Adjusted production.

APACHE 2017 GUIDANCE

Production & Capital

	Previous			Updated		
	2017			2017		
Daily Production (MBOE/D)	Guidance Range			Guidance Range		
North America (ex-Canada).....	206	-	211	206	-	211
International.....	146	-	152	146	-	152
Total Adjusted Production.....	352	-	363	352	-	363
<i>Add: Canada.....</i>	<i>50</i>	-	<i>53</i>	<i>31</i>	-	<i>31</i>
<i>Add: Egypt Tax Barrels*.....</i>	<i>40</i>	-	<i>42</i>	<i>30</i>	-	<i>32</i>
<i>Add: Egypt Noncontrolling Interest.....</i>	<i>43</i>	-	<i>45</i>	<i>43</i>	-	<i>45</i>
Total Reported Production.....	485	-	503	457	-	471
Capital Expenditures (\$ in millions)*						
North America.....			\$2,200			
International.....			\$900			
Total			\$3,100			Unchanged

* Excludes noncontrolling interest.

APACHE 2017 GUIDANCE

Other Income Statement Items

Other Income Statement Items	Previous	Updated
	2017 Guidance Range	2017 Guidance Range
Operating Costs		
Lease Operating Expenses (\$ per BOE).....	\$8.25 - \$8.75	Unchanged
Gathering and Transportation (\$ in millions).....	\$200 - \$250	\$180 - \$220
General and Administrative Expenses (\$ in millions).....	\$450	\$425
Net Interest Expense (\$ in millions).....	\$400	Unchanged
Exploration Expense (\$ in millions)*.....	\$150	Unchanged
DD&A (\$ per BOE).....	\$14.00	\$14.25
Cash Taxes (\$ in millions).....	\$125	Unchanged

* Excludes dry hole and unproved leasehold impairments.

OPEN COMMODITY DERIVATIVE POSITIONS

As of August 1st, 2017

Oil Hedges

Instrument	Index	Period	Volume (bbls/d)	Strike
Put Option	WTI	July - December 2017	92,000	\$50.00
Put Option	Platts Dated Brent	July - December 2017	83,000	\$51.00

Natural Gas Hedges

Instrument	Index	Period	Volume (mmbtu/d)	Strike
Swap	NYMEX HH	July - September 2017	20,000	\$3.45
Swap	NYMEX HH	October - December 2017	47,500	\$3.32
Swap	NYMEX HH	January - March 2018	150,000	\$3.39

NON-GAAP RECONCILIATIONS

NON-GAAP RECONCILIATION

Adjusted Earnings

Reconciliation of income attributable to common stock to adjusted earnings

Our presentation of adjusted earnings and adjusted earnings per share are non-GAAP measures because they exclude the effect of certain items included in Income Attributable to Common Stock. Management believes that adjusted earnings and adjusted earnings per share provides relevant and useful information, which is widely used by analysts, investors and competitors in our industry as well as by our management in assessing the Company's operational trends and comparability of results to our peers.

Management uses adjusted earnings and adjusted earnings per share to evaluate our operating and financial performance because it eliminates the impact of certain items that management does not consider to be representative of the Company's on-going business operations. As a performance measure, adjusted earnings may be useful to investors in facilitating comparisons to others in the Company's industry because certain items can vary substantially in the oil and gas industry from company to company depending upon accounting methods, book value of assets, capital structure and asset sales and other divestitures, among other factors. Management believes excluding these items facilitates investors and analysts in evaluating and comparing the underlying operating and financial performance of our business from period to period by eliminating differences caused by the existence and timing of certain expense and income items that would not otherwise be apparent on a GAAP basis. However, our presentation of adjusted earnings and adjusted earnings per share may not be comparable to similar measures of other companies in our industry.

	For the Quarter Ended June 30, 2017			
	Before Tax	Tax Impact	After Tax	Diluted EPS
	<i>(\$ in millions, except per share data)</i>			
Income (loss) attributable to common stock (GAAP)	\$ (32)	\$ 604	\$ 572	1.50
Adjustments: *				
Valuation allowance and other tax adjustments	-	(670)	(670)	(1.77)
(Gain) / loss on divestitures	21	(3)	18	0.05
Commodity derivative mark-to-market	(41)	15	(26)	(0.07)
Transaction, reorganization & separation costs	4	(2)	2	0.01
Asset impairments	39	(14)	25	0.07
Adjusted earnings (Non-GAAP)	<u>\$ (9)</u>	<u>\$ (70)</u>	<u>\$ (79)</u>	<u>(0.21)</u>

* The income tax effect of the reconciling items are calculated based on the statutory rate of the jurisdiction in which the discrete item resides.

NON-GAAP RECONCILIATION

Adjusted EBITDAX

Reconciliation of net cash provided by operating activities to adjusted EBITDAX

Management believes EBITDAX, or earnings before income tax expense, interest expense, depreciation, amortization and exploration expense is a widely accepted financial indicator, and useful for investors, to assess a company's ability to incur and service debt, fund capital expenditures, and make distributions to shareholders. We define adjusted EBITDAX, a non-GAAP financial measure, as EBITDAX adjusted for certain items presented in the accompanying reconciliation. Management uses adjusted EBITDAX to evaluate our ability to fund our capital expenditures, debt services and other operational requirements and to compare our results from period to period by eliminating the impact of certain items that management does not consider to be representative of the Company's on-going operations. Management also believes adjusted EBITDAX facilitates investors and analysts in evaluating and comparing EBITDAX from period to period by eliminating differences caused by the existence and timing of certain operating expenses that would not otherwise be apparent on a GAAP basis. However, our presentation of adjusted EBITDAX may not be comparable to similar measures of other companies in our industry.

	For the Quarter Ended		
	June 30, 2017	March 31, 2017	June 30, 2016
Net cash provided by operating activities	\$ 751	\$ 455	\$ 744
Adjustments:			
Exploration expense other than dry hole expense and unproved leasehold impairments	23	25	23
Current income tax provision (benefit)	126	188	144
Other adjustments to reconcile net loss to net cash provided by operating activities	(5)	(34)	(36)
Changes in operating assets and liabilities	(148)	275	(202)
Financing costs, net	99	100	104
Transaction, reorganization & separation costs	4	(10)	9
Contract termination charges	-	-	1
Adjusted EBITDAX (Non-GAAP)	\$ 850	\$ 999	\$ 787

NON-GAAP RECONCILIATION

Cash Flow From Operations Before Changes in Operating Assets and Liabilities

Reconciliation of net cash provided by operating activities to cash flows from continuing operations before changes in operating assets and liabilities

Cash flows from continuing operations before changes in operating assets and liabilities is a non-GAAP financial measure. Apache uses it internally and provides the information because management believes it is useful for investors and widely accepted by those following the oil and gas industry as a financial indicator of a company's ability to generate cash to internally fund exploration and development activities, fund dividend programs, and service debt. It is also used by research analysts to value and compare oil and gas exploration and production companies and is frequently included in published research when providing investment recommendations. Cash flows from operations before changes in operating assets and liabilities, therefore, is an additional measure of liquidity but is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing, or financing activities.

	For the Quarter Ended		
	June 30, 2017	March 31, 2017	June 30, 2016
		<i>(\$ in millions)</i>	
Net cash provided by operating activities	\$ 751	\$ 455	\$ 744
Changes in operating assets and liabilities	(148)	275	(202)
Cash flows from operations before changes in operating assets and liabilities	\$ 603	\$ 730	\$ 542

NON-GAAP RECONCILIATION

Oil and Gas Capital Investment

Reconciliation of costs incurred and GTP capital investments to Oil and Gas Capital Investment

Management believes the presentation of oil and gas capital investments is useful for investors to assess Apache's expenditures related to our oil and gas capital activity. We define oil and gas capital investments as costs incurred for oil and gas activities and GTP activities, adjusted to exclude asset retirement obligations revisions and liabilities incurred, while including amounts paid during the period for abandonment and decommissioning expenditures. Capital expenditures attributable to a one-third noncontrolling interest in Egypt are also excluded. Management believes this provides a more accurate reflection of Apache's cash expenditures related to oil and gas capital activity and is consistent with how we plan our capital budget.

	For the Quarter Ended June 30,	
	2017	2016
	<i>(\$ in millions)</i>	
Costs incurred in oil and gas property:		
Acquisitions		
Proved	\$ 3	\$ 41
Unproved	15	90
Exploration and development	733	423
	751	554
GTP capital investments:		
GTP facilities	146	-
Total Costs incurred and GTP capital investments	<u>\$ 897</u>	<u>\$ 554</u>
Reconciliation of Costs incurred and GTP to Oil and gas capital investment		
Asset retirement obligations incurred and revisions	\$ (104)	\$ (98)
Asset retirement obligations settled	9	16
Exploration expense other than dry hole expense and unproved leasehold impairments	(23)	(24)
Less noncontrolling interest	(41)	(48)
Total Oil and gas capital investment	<u>\$ 738</u>	<u>\$ 400</u>