

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from _____ to _____

Commission File Number 0-13546

APACHE OFFSHORE INVESTMENT PARTNERSHIP

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

41-1464066

(I.R.S. Employer
Identification No.)

Suite 100, One Post Oak Central
2000 Post Oak Boulevard, Houston, TX

(Address of Principal Executive Offices)

77056-4400

(Zip Code)

Registrant's Telephone Number, Including Area Code: (713) 296-6000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

Number of Registrant's units, outstanding as of March 31, 2008

1,038

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PART I — FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF CONSOLIDATED INCOME
(Unaudited)

	For the Three Months Ended March 31,	
	2008	2007
REVENUES:		
Oil and gas sales	\$ 2,191,424	\$ 1,888,281
Interest income	18,286	29,541
	<u>2,209,710</u>	<u>1,917,822</u>
EXPENSES:		
Depreciation, depletion and amortization	225,830	271,990
Asset retirement obligation accretion	15,528	10,889
Lease operating expenses	235,522	224,170
Gathering and transportation costs	20,390	25,280
Administrative	104,750	107,000
	<u>602,020</u>	<u>639,329</u>
NET INCOME	<u>\$ 1,607,690</u>	<u>\$ 1,278,493</u>
NET INCOME ALLOCATED TO:		
Managing Partner	\$ 360,756	\$ 306,176
Investing Partners	1,246,934	972,317
	<u>\$ 1,607,690</u>	<u>\$ 1,278,493</u>
NET INCOME PER INVESTING PARTNER UNIT	<u>\$ 1,201</u>	<u>\$ 928</u>
WEIGHTED AVERAGE INVESTING PARTNER UNITS OUTSTANDING	<u>1,038.2</u>	<u>1,048.3</u>

The accompanying notes to financial statements
are an integral part of this statement.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
STATEMENT OF CONSOLIDATED CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31,	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 1,607,690	\$ 1,278,493
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	225,830	271,990
Asset retirement obligation accretion	15,528	10,889
Changes in operating assets and liabilities:		
(Increase) decrease in accrued revenues receivable	(53,024)	56,380
(Increase) decrease in receivable from/payable to Apache Corporation	(104,570)	(128,011)
Increase (decrease) in accrued operating expenses	(102,159)	46,575
Net cash provided by operating activities	<u>1,589,295</u>	<u>1,536,316</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to oil and gas properties	<u>(26,843)</u>	<u>(4,731)</u>
Net cash used in investing activities	<u>(26,843)</u>	<u>(4,731)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to Investing Partners	(2,076,388)	(2,096,555)
Distributions to Managing Partner	<u>(334,236)</u>	<u>(325,188)</u>
Net cash used in financing activities	<u>(2,410,624)</u>	<u>(2,421,743)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(848,172)	(890,158)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,781,885</u>	<u>2,358,999</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 1,933,713</u>	<u>\$ 1,468,841</u>

The accompanying notes to financial statements
are an integral part of this statement.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
CONSOLIDATED BALANCE SHEET
(Unaudited)

	March 31, 2008	December 31, 2007
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,933,713	\$ 2,781,885
Accrued revenues receivable	415,283	362,259
Receivable from Apache Corporation	53,598	—
	<u>2,402,594</u>	<u>3,144,144</u>
OIL AND GAS PROPERTIES, on the basis of full cost accounting:		
Proved properties	186,027,141	185,999,480
Less — Accumulated depreciation, depletion and amortization	<u>(181,061,744)</u>	<u>(180,835,913)</u>
	<u>4,965,397</u>	<u>5,163,567</u>
	<u>\$ 7,367,991</u>	<u>\$ 8,307,711</u>
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES:		
Payable to Apache Corporation	\$ —	\$ 50,972
Accrued exploration and development	818	—
Accrued operating expense	<u>136,159</u>	<u>238,318</u>
	<u>136,977</u>	<u>289,290</u>
ASSET RETIREMENT OBLIGATION	<u>1,073,847</u>	<u>1,058,319</u>
PARTNERS' CAPITAL:		
Managing Partner	57,722	31,203
Investing Partners (1,038.2 units outstanding)	<u>6,099,445</u>	<u>6,928,899</u>
	<u>6,157,167</u>	<u>6,960,102</u>
	<u>\$ 7,367,991</u>	<u>\$ 8,307,711</u>

The accompanying notes to financial statements
are an integral part of this statement.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The financial statements included herein have been prepared by the Apache Offshore Investment Partnership (the Partnership), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results for the interim periods, on a basis consistent with the annual audited financial statements. All such adjustments are of a normal, recurring nature. Certain information, accounting policies, and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to such rules and regulations, although the Partnership believes that the disclosures are adequate to make the information presented not misleading. These financial statements should be read in conjunction with the financial statements and the summary of significant accounting policies and notes thereto included in the Partnership's latest annual report on Form 10-K.

1. RECEIVABLE FROM/PAYABLE TO APACHE CORPORATION

The receivable from/payable to Apache Corporation, the Partnership's managing partner (Apache or the Managing Partner), represents the net result of the Investing Partners' revenue and expenditure transactions in the current month. Generally, cash in this amount will be paid by Apache to the Partnership or transferred to Apache in the month after the Partnership's transactions are processed and the net results of operations are determined.

2. RIGHT OF PRESENTMENT

As provided in the Partnership Agreement, as amended (the Amended Partnership Agreement), a first right of presentment offer for 2008 of \$13,225 per Unit, plus interest to the date of payment, was made to Investing Partners in April 2008 based on a valuation date of December 31, 2007. The Investing Partners have until May 23, 2008 to offer their Units under the current right of presentment.

3. ASSET RETIREMENT OBLIGATIONS

The following table is a reconciliation of the asset retirement obligation for the first three months of 2008:

Asset retirement obligation at December 31, 2007	\$ 1,058,319
Accretion expense	<u>15,528</u>
Asset retirement obligation at March 31, 2008	<u>\$ 1,073,847</u>

The asset retirement obligations reflect the estimated present value of the amount of dismantlement, removal, site reclamation and similar activities associated with our oil and gas properties. The Partnership utilizes current retirement costs to estimate the expected cash outflows for retirement obligations. To determine the current present value of this obligation, some key assumptions the Partnership must estimate include the ultimate productive life of properties, a risk adjusted discount rate, and an inflation factor. To the extent future revisions to these assumptions impact the present value of the existing asset retirement obligation liability, a corresponding adjustment is made to the oil and gas property balance.

ITEM 2 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**RESULTS OF OPERATIONS****Net Income and Revenue**

The Partnership reported net income for the first quarter of 2008 of \$1.6 million, up from earnings of \$1.3 million in the first quarter 2007. Net income per Investing Partner Unit increased 29 percent from a year ago, up from \$928 per Unit in the first quarter 2007 to \$1,201 per Unit in the current quarter. Higher oil and gas prices in the current period contributed to the increase in net income.

The Partnership's oil and gas production volume and price information is summarized in the following table (gas volumes presented in thousand cubic feet (Mcf) per day):

	For the Three Months Ended March 31,		Increase (Decrease)
	2008	2007	
Gas volume — Mcf per day	1,236	1,826	(32%)
Average gas price — per Mcf	\$ 8.39	\$ 7.22	16%
Oil volume — barrels per day	123	119	3%
Average oil price — per barrel	\$99.85	\$60.56	65%
Natural gas liquids (NGL) volume — barrels per day	33	19	74%
Average NGL price — per barrel	\$44.46	\$31.92	39%

Oil and Gas Sales

Natural gas sales for the first quarter of 2008 totaled \$0.9 million, down 20 percent from the first quarter of 2007. Natural gas volumes on a daily basis decreased 32 percent from a year ago largely as a result of natural depletion. The Partnership's average realized natural gas price for the first quarter of 2008 increased \$1.17 per Mcf from the year-earlier period, offsetting approximately \$0.2 million of the decrease in sales attributable to production declines.

The Partnership's crude oil sales for the first quarter of 2008 totaled \$1.1 million, a 72 percent increase from the first quarter of 2007. A \$39.29 per barrel, or 65 percent, increase in the Partnership's average realized oil price increased sales approximately \$0.4 million from the first quarter of 2007. A four barrel per day increase in oil production from the first quarter of last year was attributable to a workover on the South Timbalier A-15 well during the first quarter of 2008.

The Partnership sold an average of 33 barrels per day of natural gas liquids from processing gas during the first quarter of 2008, a 74 percent increase from 2007. The Partnership's realized price for natural gas liquids increased to \$44.46 in the first quarter of 2008.

Since the Partnership does not anticipate acquiring additional acreage or conducting exploratory drilling on leases in which it currently holds interest, declines in oil and gas production can be expected in future periods as a result of natural depletion. Also, given the small number of producing wells owned by the Partnership and exposure to inclement weather in the Gulf of Mexico, the Partnership's future production may be subject to more volatility than those companies with a larger or more diversified property portfolio.

Oil and gas prices realized by the Partnership in recent quarters have been at historically high levels as geopolitical tensions throughout the world, rising demand from developing nations, and supply constraints have boosted market prices. Continued high commodity prices may lead to legislative action, including price controls, a windfall profits tax, and incentives to switch to alternative fuels. Declines in prices from changes in market conditions or federal legislation, coupled with the Partnership's limited opportunity for production growth, would lead to lower revenues and cash available for distributions to partners.

Operating Expenses

The Partnership's depreciation, depletion and amortization (DD&A) rate, expressed as a percentage of oil and gas sales, was approximately 10 percent during the first quarter of 2008 compared to 14 percent during the same period in 2007. The lower rate reflected favorable reserve revisions booked in the fourth quarter of 2007, lower net amortizable cost, and higher oil and gas prices boosting current oil and gas sales. During the first quarter, the Partnership recognized \$15,528 of accretion expense on the asset retirement obligation.

Lease operating expense (LOE) for the first quarter of 2008 of \$235,522 increased five percent from the first quarter of 2007 on higher workover costs. The Partnership worked-over the South Timbalier A-15 well during the first quarter of 2008. Administrative expense decreased two percent from the first quarter of 2007.

Capital Resources and Liquidity

The Partnership's primary capital resource is net cash provided by operating activities, which totaled \$1.6 million for the first three months of 2008. Net cash provided by operating activities in the quarter was up three percent from a year ago as a result of increases in oil and gas prices. Future cash flows will be influenced by fluctuations in product prices, production levels and operating costs.

The Partnership's future financial condition, results of operations and cash from operating activities will largely depend upon prices received for its oil and natural gas production. A substantial portion of the Partnership's production is sold under market-sensitive contracts. Prices for oil and natural gas are subject to fluctuations in response to changes in supply, market uncertainty and a variety of factors beyond the Partnership's control. These factors include worldwide political instability (especially in the Middle East), the foreign supply of oil and natural gas, the price of foreign imports, the level of consumer demand, and the price and availability of alternative fuels.

The Partnership's oil and gas reserves and production will also significantly impact future results of operations and cash from operating activities. The Partnership's production is subject to fluctuations in response to remaining quantities of oil and gas reserves, weather, pipeline capacity, consumer demand, mechanical performance and workover, recompletion and drilling activities. Declines in oil and gas production can be expected in future years as a result of normal depletion and the Partnership not participating in acquisition or exploration activities. Based on production estimates from independent engineers and current market conditions, the Partnership expects it will be able to meet its liquidity needs for routine operations in the foreseeable future. The Partnership will reduce capital expenditures and distributions to partners as cash from operating activities decline.

In the event that future short-term operating cash requirements are greater than the Partnership's financial resources, the Partnership may seek short-term, interest-bearing advances from the Managing Partner as needed. The Managing Partner, however, is not obligated to make loans to the Partnership.

On an ongoing basis, the Partnership reviews the possible sale of lower value properties prior to incurring associated dismantlement and abandonment costs.

Capital Commitments

The Partnership's primary needs for cash are for operating expenses, drilling and recompletion expenditures, future dismantlement and abandonment costs, distributions to Investing Partners, and the purchase of Units offered by Investing Partners under the right of presentment. The Partnership had no outstanding debt or lease commitments at March 31, 2008. The Partnership did not have any contractual obligations as of March 31, 2008, other than the liability for dismantlement and abandonment costs of its oil and gas properties. The Partnership has recorded a separate liability for the fair value of this asset retirement obligation as discussed in the notes to the financial statements included in the Partnership's latest annual report on Form 10-K.

The Partnership's cash capital expenditures totaled \$26,843 for the first quarter of 2008 as it participated in two recompletion projects during the quarter. The Managing Partner initiated recompletions on the South Timbalier 295 A-17 and A-18 wells during the quarter, and both wells were being evaluated at the end of the period.

Based on information supplied by the operators of the properties, the Partnership anticipates capital expenditures of approximately \$0.5 million for the remainder of 2008. Such estimates may change based on realized prices, drilling results or changes by the operator to the development plan.

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On March 12, 2008, the Partnership paid distributions to Investing Partners totaling \$2.1 million, or \$2,000 per Investing Partner unit. The Partnership made a cash distribution to Investing Partners during the first quarter of 2007 of \$2,000 per Investing Partner Unit. The amount of future distributions will be dependent on actual and expected production levels, realized and expected oil and gas prices, expected drilling and recompletion expenditures, and prudent cash reserves for future dismantlement and abandonment costs that will be incurred after the Partnership's reserves are depleted.

As provided in the Amended Partnership Agreement, a first right of presentment offer for 2008 of \$13,225 per Unit was offered to Investing Partners in April 2008, based on a valuation date of December 31, 2007. The Investing Partners have until May 23, 2008 to offer their Units under the current right of presentment.

ITEM 3 — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Partnership's major market risk exposure is in the pricing applicable to its oil and gas production. Realized pricing is primarily driven by the prevailing worldwide price for crude oil and spot prices applicable to its natural gas production. Prices received for oil and gas production have been and remain volatile and unpredictable. The Partnership has not used derivative financial instruments or otherwise engaged in hedging activities during 2007 or the first three months of 2008.

The information set forth under "Commodity Risk" in Item 7A of the Partnership's Form 10-K for the year ended December 31, 2007, is incorporated by reference. Information about market risks for the current quarter is not materially different.

ITEM 4 — CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

G. Steven Farris, the Managing Partner's President, Chief Executive Officer and Chief Operating Officer, and Roger B. Plank, the Managing Partner's Executive Vice President and Chief Financial Officer, evaluated the effectiveness of the Partnership's disclosure controls and procedures as of March 31, 2008, the end of the period covered by this report. Based on that evaluation and as of the date of that evaluation, these officers concluded that the Partnership's disclosure controls and procedures were effective, providing effective means to ensure that information it is required to disclose under applicable laws and regulations is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and communicated to management, including the Managing Partner's chief executive officer and chief financial officer, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There was no change in our internal controls over financial reporting during the period covered by this quarterly report on Form 10-Q that materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

FORWARD-LOOKING STATEMENTS AND RISK

Certain statements in this report, including statements of the future plans, objectives, and expected performance of the Partnership, are forward-looking statements that are dependent on certain events, risks and uncertainties that may be outside the Partnership's control, and which could cause actual results to differ materially from those anticipated. Some of these include, but are not limited to, the market prices of oil and gas, economic and competitive conditions, inflation rates, legislative and regulatory changes, financial market conditions, political and economic uncertainties of foreign governments, future business decisions, and other uncertainties, all of which are difficult to predict.

There are numerous uncertainties inherent in estimating quantities of proved oil and gas reserves and in projecting future rates of production and timing of development expenditures. The total amount or timing of actual future production may vary significantly from reserves and production estimates. The drilling of exploratory wells can involve significant risks, including those related to timing, success rates and cost overruns. Lease and rig availability, complex geology and other factors can affect these risks. Fluctuations in oil and gas prices, or a prolonged period of low prices, may substantially adversely affect the Partnership's financial position, results of operations and cash flows.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

During the quarter ended March 31, 2008, there were no material changes from the risk factors as previously disclosed in the Partnership's Form 10-K for the year ended December 31, 2007.

ITEM 2. UNREGISTERED SALES OF EQUITY IN SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

a. Exhibits

31.1 — Certification (pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act) by Chief Executive Officer

31.2 — Certification (pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act) by Chief Financial Officer

32.1 — Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Executive Officer and Chief Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

APACHE OFFSHORE INVESTMENT PARTNERSHIP
By: Apache Corporation, General Partner

Dated: May 9, 2008

/s/ Roger B. Plank
Roger B. Plank
Executive Vice President and Chief Financial Officer

Dated: May 9, 2008

/s/ Rebecca A. Hoyt
Rebecca A. Hoyt
Vice President and Controller
(Chief Accounting Officer)

EXHIBIT INDEX

<u>Exhibits</u>	<u>Description</u>
31.1	— Certification (pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act) by Chief Executive Officer
31.2	— Certification (pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act) by Chief Financial Officer
32.1	— Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Executive Officer and Chief Financial Officer

CERTIFICATIONS

I, G. Steven Farris, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Apache Offshore Investment Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information ; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ G. Steven Farris

G. Steven Farris
President, Chief Executive Officer and
Chief Operating Officer
of Apache Corporation, Managing Partner

Date: May 9, 2008

CERTIFICATIONS

I, Roger B. Plank, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Apache Offshore Investment Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Roger B. Plank

Roger B. Plank

Executive Vice President and Chief Financial Officer of
Apache Corporation, Managing Partner

Date: May 9, 2008

APACHE OFFSHORE INVESTMENT PARTNERSHIP
by Apache Corporation, General Partner

Certification of Chief Executive Officer
and Chief Financial Officer

I, G. Steven Farris, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the quarterly report on Form 10-Q of Apache Offshore Investment Partnership for the quarterly period ending March 31, 2008, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §78m or §78o (d)) and that information contained in such report fairly represents, in all material respects, the financial condition and results of operations of Apache Offshore Investment Partnership.

By: /s/ G. Steven Farris

G. Steven Farris

Title: President, Chief Executive Officer
and Chief Operating Officer of
Apache Corporation, Managing Partner

Date: May 9, 2008

I, Roger B. Plank, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the quarterly report on Form 10-Q of Apache Offshore Investment Partnership for the quarterly period ending March 31, 2008, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. §78m or §78o (d)) and that information contained in such report fairly represents, in all material respects, the financial condition and results of operations of Apache Offshore Investment Partnership.

By: /s/ Roger B. Plank

Roger B. Plank

Title: Executive Vice President
and Chief Financial Officer of
Apache Corporation, Managing Partner

Date: May 9, 2008