NEWS RELEASE

Apache Completes Acquisition of ExxonMobil's Beryl Field, Other UK North Sea Assets

HOUSTON, Jan. 3, 2012 /PRNewswire/ -- Apache Corporation (NYSE, Nasdaq: APA) said today that its subsidiary Apache North Sea Limited has completed its previously announced acquisition of Exxon Mobil Corporation's Mobil North Sea Limited assets including the Beryl field and related properties.

Apache has assumed operations of the Beryl, Nevis, Ness, Nevis South, Skene and Buckland fields, the Beryl/Brae gas pipeline and the SAGE gas plant. The transaction also included non-operated interests in the Maclure, Scott and Telford fields and exploration acreage at Benbecula (West of Shetlands).

"We are pleased to work with ExxonMobil in order to acquire the best North Sea assets we have evaluated since we entered the UK in 2003," said G. Steven Farris, Apache's chairman and chief executive officer. "These fields have significant remaining life, high production efficiency, quality reservoirs and a portfolio of low-risk exploitation projects; we also believe the complex structural setting holds reserve upside."

Apache's assumption of operations followed a comprehensive review of the transaction by several United Kingdom and Scottish government agencies.

"Completing this transaction while remaining focused on safe and environmentally responsible operations at both Apache and Mobil North Sea assets was the product of hard work by both the Apache and Mobil North Sea teams, along with cooperation from regulators," said James L. House, region vice president and managing director of Apache North Sea Limited. "We look forward to a new period of growth with a strong, combined team."

About Apache

Apache Corporation is an oil and gas exploration and production company with operations in the United States, Canada, Egypt, the United Kingdom North Sea, 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 regarding remaining life, future exploitation, and reserve upside in the assets acquired from ExxonMobil in the U.K. North Sea including the Beryl Field and related properties. 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 2010 Form 10-K as amended by Amendment No. 1 to our annual report on Form 10-K/A 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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