

The Apache logo is positioned in the top left corner of the slide. It features the word "Apache" in a stylized, italicized, gold-colored font. The background of the slide is a landscape photograph showing a drilling rig in the middle ground, with mountains in the distance and a cloudy sky at sunset or sunrise. The foreground is filled with green, scrubby vegetation.

Apache

September 7, 2016

BARCLAYS CEO ENERGY-POWER CONFERENCE

JOHN CHRISTMANN, CEO & PRESIDENT

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AGENDA

- I. Corporate Strategy Update
- II. Permian Basin Update
- III. The Next Resource Play: Alpine High
- IV. 2017 Preview

Technical Appendix

CORPORATE STRATEGY UPDATE

APACHE'S STRATEGY FOR VALUE CREATION

Operational Flexibility	<ul style="list-style-type: none">■ Strategic objective to live within cash flow■ Diverse inventory of short, intermediate and long cycle projects■ Dynamic planning and centralized capital allocation process
Growth from Unconventional North America	<ul style="list-style-type: none">■ Extensive economic inventory anchored by Permian Basin■ Visible long-term production and cash flow growth■ Ability to find and develop new plays organically
Cash Flow from Int'l & Conventional North American Assets	<ul style="list-style-type: none">■ Sustainable production and free cash flow through step-out exploration and development■ Legacy onshore North American production base with low decline rates and significant free cash flow
Strong Financial Position	<ul style="list-style-type: none">■ Manageable debt level with minimal near-term maturities■ ~\$4.7 billion liquidity■ Strong cash margins per BOE
Capital Allocation	<ul style="list-style-type: none">■ Actively manage the portfolio■ Allocate capital for long-term by using fully burdened rates of return

APACHE'S STRATEGIC TRANSFORMATION

Legacy: Acquire and Exploit

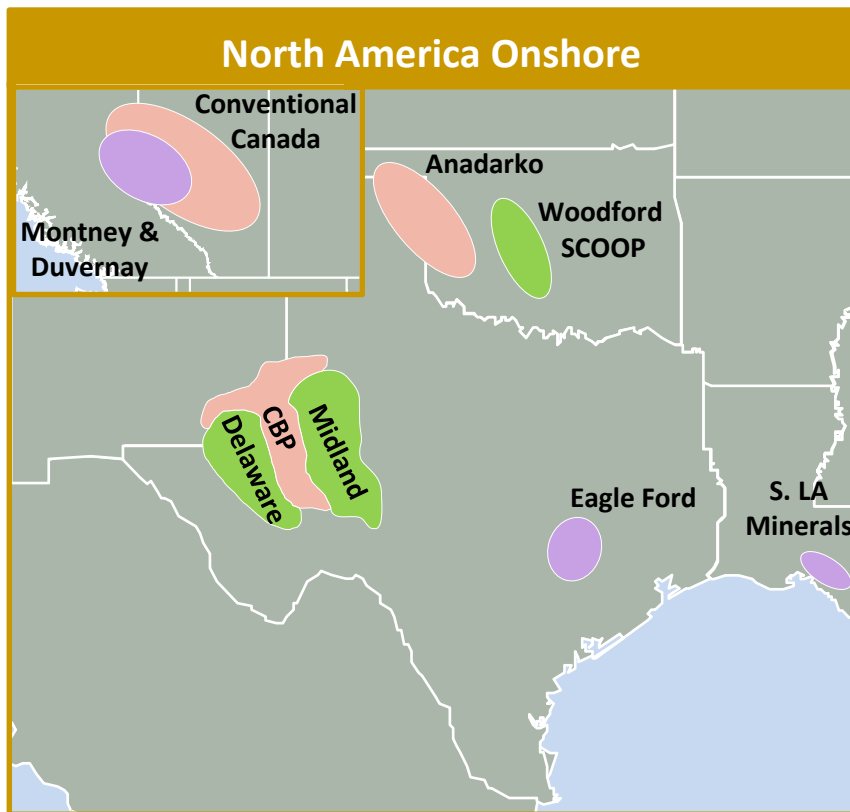
- Growth through acquisition, exploitation and step-out exploration
- Free cash flow provided primarily by conventional North American assets
- Region-focused capital allocation process
- Created value by driving operational efficiencies and accelerating NAV

Current: Organic Growth Focus

- Growth driven by North America with a Permian Basin focus
- Free cash flow provided by low decline North American conventional and international assets
- Integrated process to rank projects and allocate capital across global portfolio
- Value creation through innovation and operational excellence

BALANCED PORTFOLIO

Focused on North American Growth



Long-Term Growth Engine



Positive Free Cash Flow Generator + Exploration

 Growth

 Cash Flow

 Future Potential

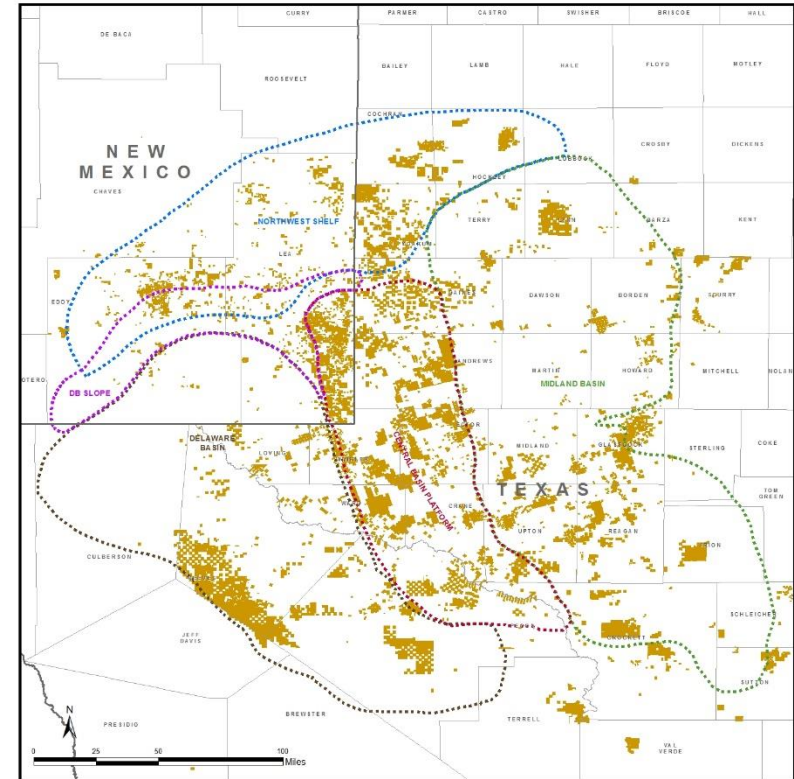
PERMIAN BASIN UPDATE

PERMIAN BASIN OVERVIEW

~1.75 Million Net Acres

Position Within the Basin	<ul style="list-style-type: none"> ■ #3 acreage holder and producer ■ 95%+ HBP acreage position, excluding new Alpine High acreage
Key Highlights	<ul style="list-style-type: none"> ■ 2Q16 production of 165,000 boe/d (~40% unconventional) ■ Low decline conventional assets in Central Basin Platform ■ Unconventional growth in Midland and Delaware basins
Achievements During the Downturn	<ul style="list-style-type: none"> ■ Captured the Alpine High Play ■ Significantly decreased well costs & LOE ■ Improved well results through enhanced completion techniques ■ Expanded and high-graded inventory

APA Permian Basin Acreage



	Gross	Net
CBP / NW Shelf	1,542,000	739,000
Midland Basin	693,000	443,000
Delaware Basin	653,000	451,000
Other	102,000	97,000

Note: Map and acreage count includes minerals and overriding royalty interests.

PERMIAN BASIN SPOTLIGHT

Midland Basin: 193,000 Net Acres in the Core

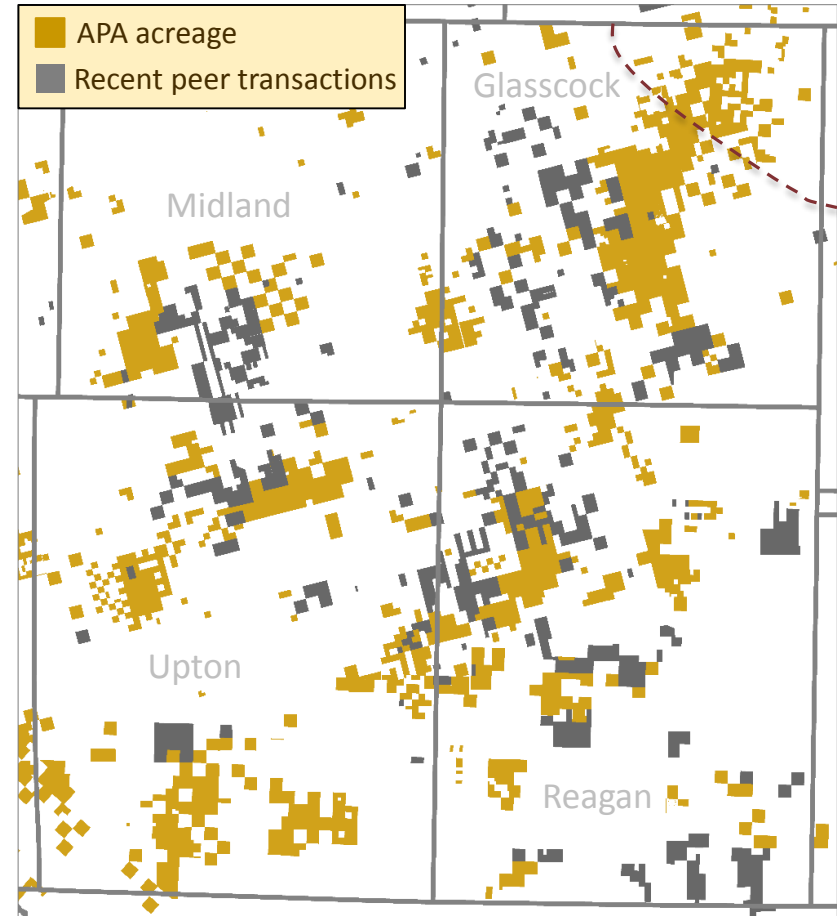
Base Case Inventory @ \$50/bbl

	Wolfcamp	Spraberry Shale
Zones	3	1
Spacing	6x	8x
Locations	500	200

Upside Case Inventory @ \$60/bbl

	Wolfcamp	Spraberry Shale
Zones	4-5	2
Spacing	8x-10x	10x-12x
Locations	1,650-2,300	800-900

Apache Core County Acreage

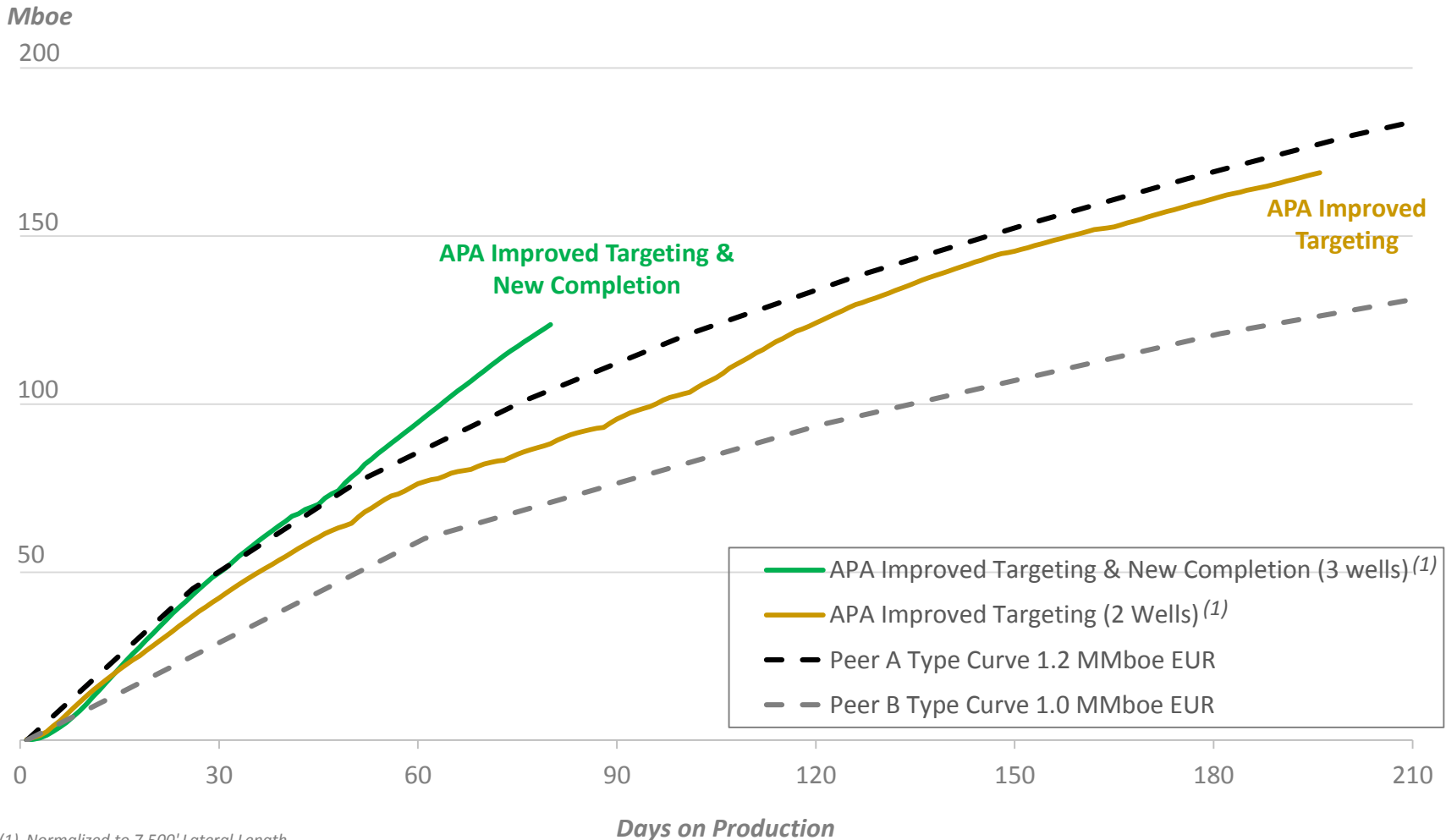


Recent acreage deals adjacent to APA leases transacting for \$20k-\$40k/acre

STRONG RECENT WELL PERFORMANCE

Apache Core Midland Basin Wolfcamp

Cumulative Production: APA vs. Peer Type Curves

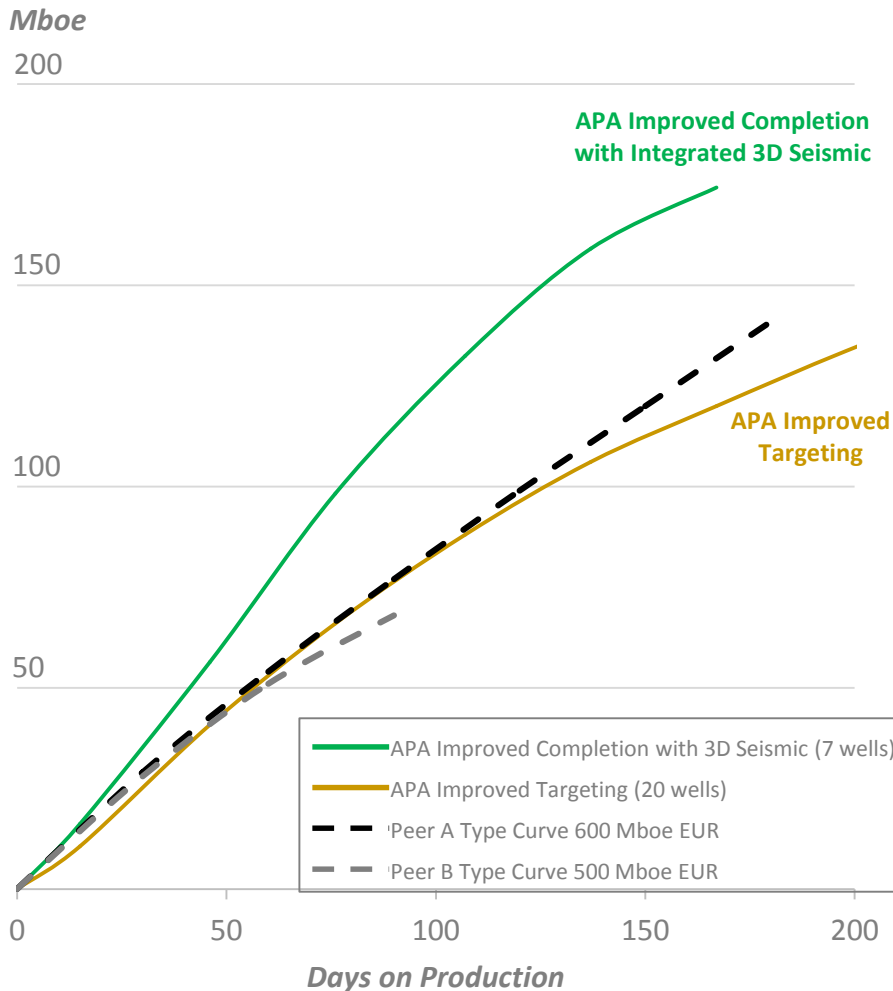


(1) Normalized to 7,500' Lateral Length.

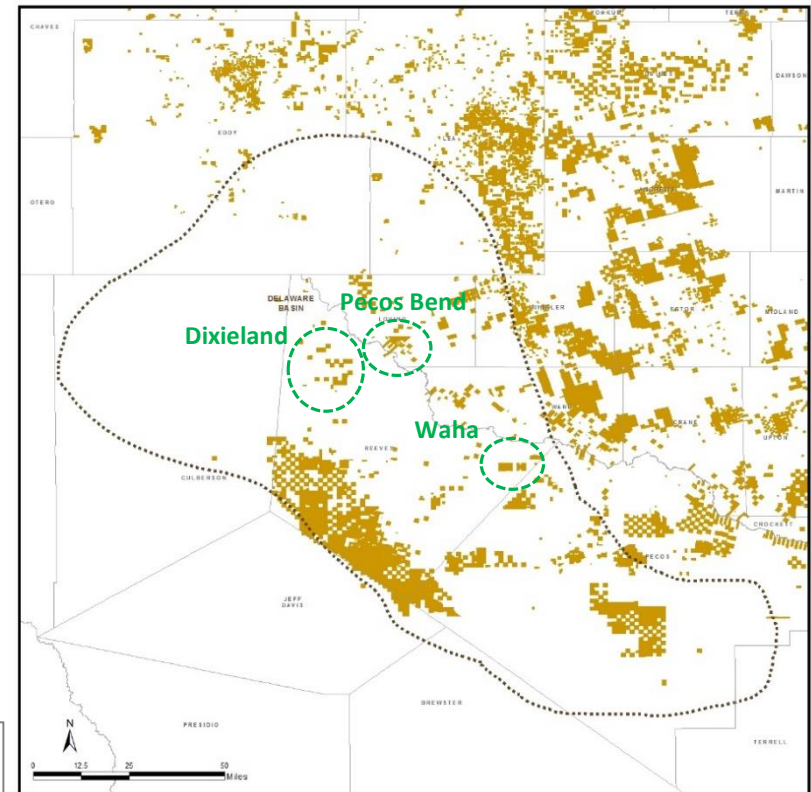
PERMIAN BASIN SPOTLIGHT

Delaware Basin: ~420,000 Net Acres

Pecos Bend Well Results



Apache Delaware Basin Acreage



- ~12,000 acre focus area
- Pecos Bend, Waha and Dixieland
- 200+ locations; two rig program for five years
- Lowest well costs among peer operators

Note: Map and acreage count includes minerals and overriding royalty interests.

POSITIONING APACHE FOR THE UPCYCLE

Steps Taken Through the Downturn

Deliberate Defensive Actions

- ✓ Completed strategic portfolio review, closed asset sales and significantly deleveraged
- ✓ Responded quickly and aggressively to the commodity downturn by reducing capital, overhead and operating costs
- ✓ Aligned activity levels with lower price environment
- ✓ Preserved relatively stable production volumes in high-margin areas

Positioning for the Long Term

- ✓ Redirecting capital to onshore North American growth assets
- ✓ Allocated a high percentage of 2016 capital to strategic testing; expanded and de-risked inventory
- ✓ Centralized and integrated the capital allocation process
- ✓ Avoided bottom-of-the-cycle equity issuance and maintained dividend

Capitalizing on the Cycle

- ✓ Leveraged innovations of the technical teams to organically capture a major new resource play at a low entry cost

THE NEXT RESOURCE PLAY



ALPINE HIGH KEY HIGHLIGHTS

World Class Resource Play

307,000

Contiguous Net Acres

- Methodically accumulated over the last 18 months, ~20% of Reeves Co.
- Apache controls 352,000 gross acres, the vast majority of the play
- ~\$1,300/net acre average leasehold cost

4,000'-5,000'

Wet Gas and Oil Column

- World class source rock in the Woodford, Barnett and Pennsylvanian
- Estimated resource in place (Barnett and Woodford only): 75 Tcf of rich gas (~1,300 BTU) and 3 billion barrels of oil
- Confirmed oil bearing potential in the Bone Springs and Wolfcamp

2,000-3,000+

Locations

- Includes only one landing zone in each of the Woodford and Barnett; potential for multiple landing zones
- Low cost, highly economic locations in the wet gas play
- Material location upside in the Penn, Wolfcamp and Bone Springs

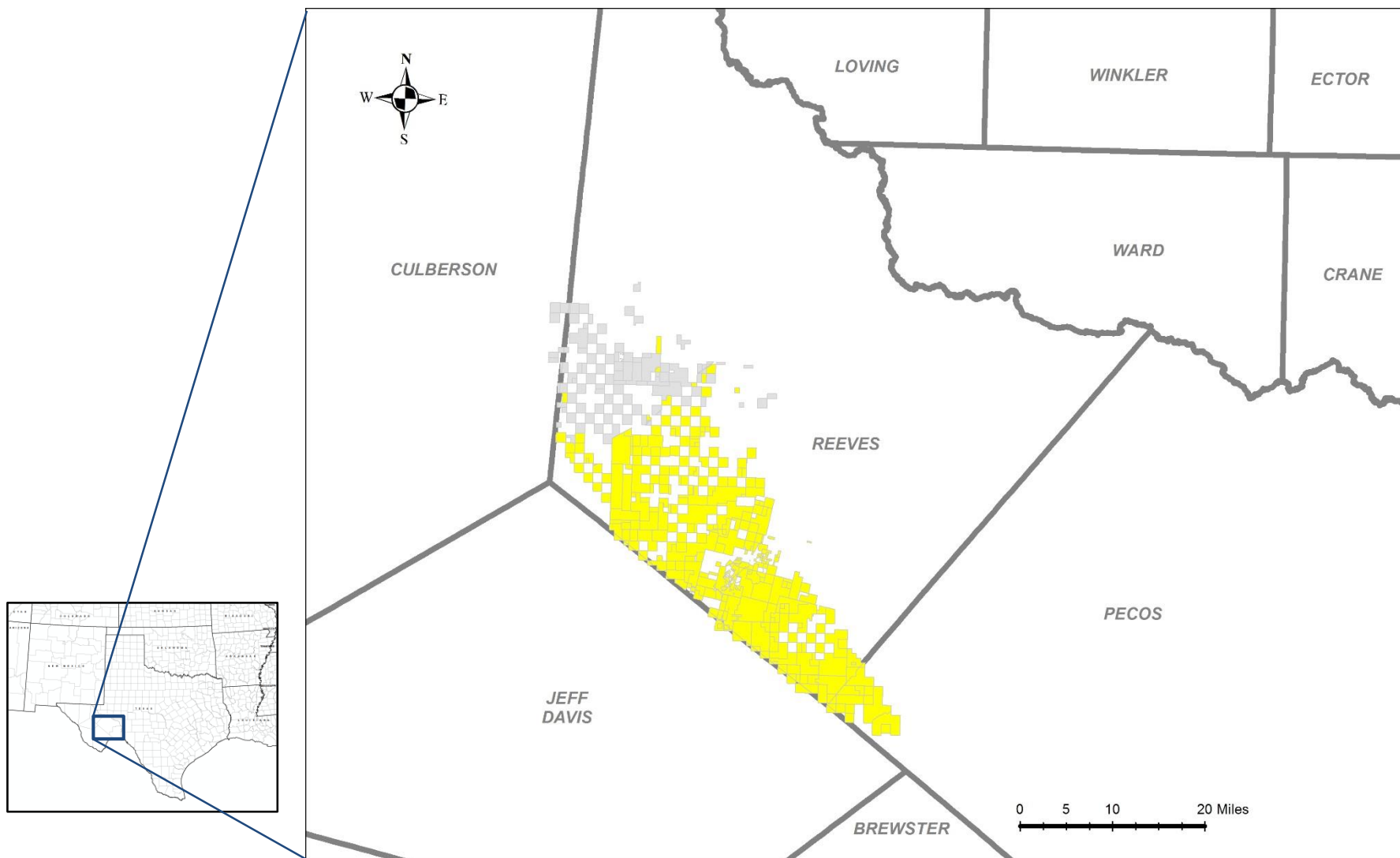
20+

Years of Drilling

- Woodford and Barnett can support a 6-rig program for over 20 years
- Drilled 19 wells, nine currently producing

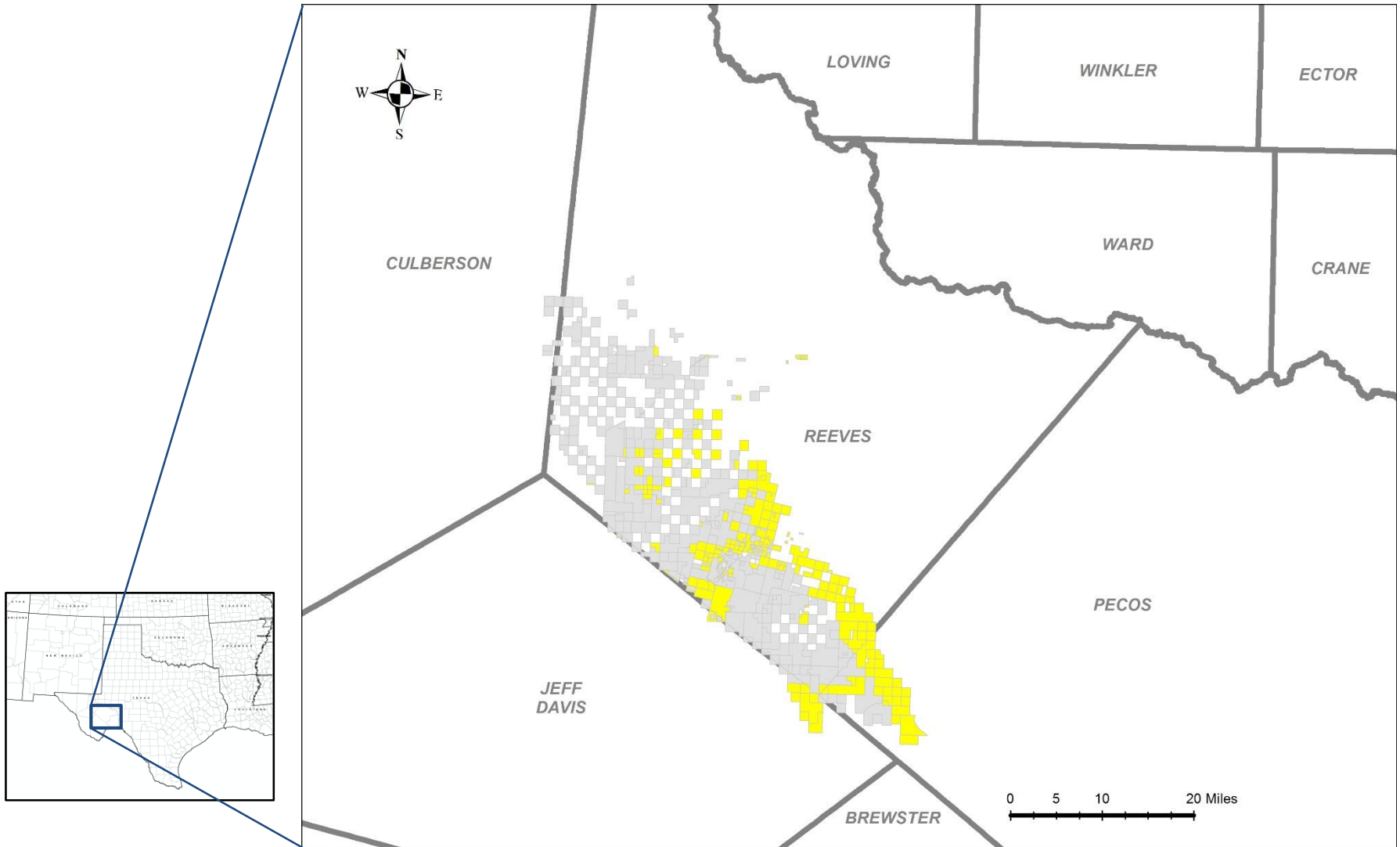
ALPINE HIGH: LEASED 182K NET ACRES IN 2H15

Building Scale



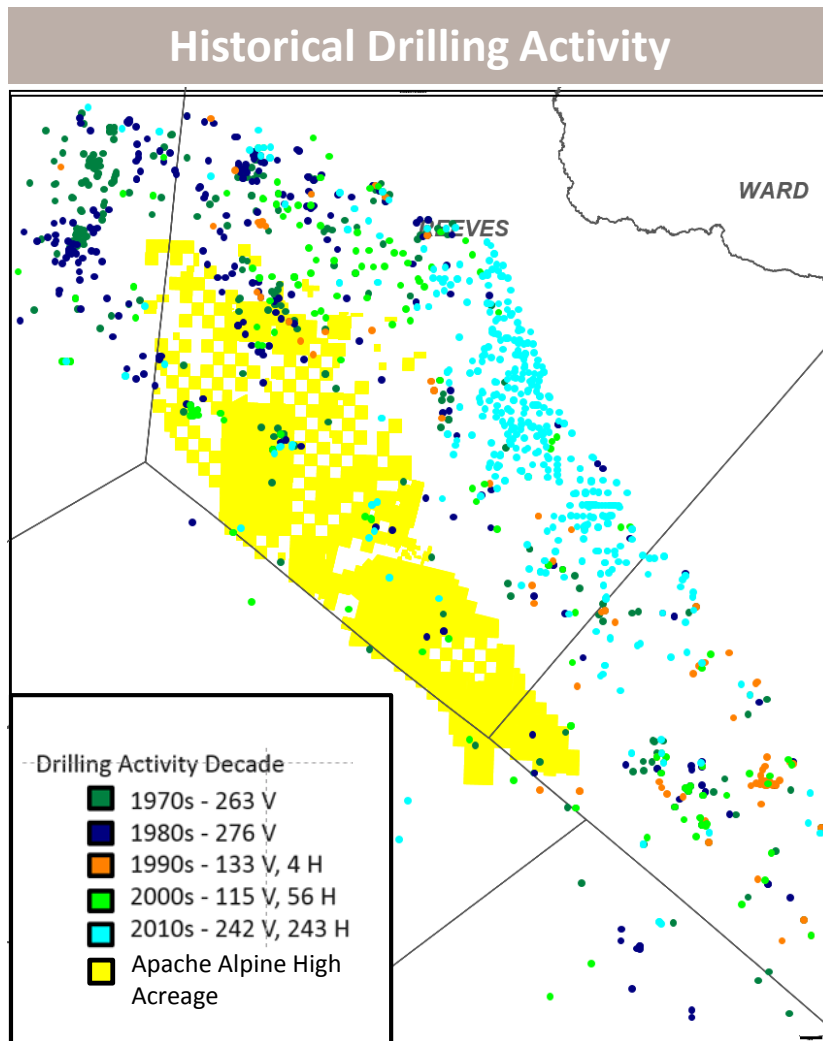
ALPINE HIGH: LEASED ~70K NET ACRES IN 2016

Expanding the Margins



APACHE'S DIFFERENTIATED VIEW

Southern Delaware Basin



Key Alpine High Technical Parameters

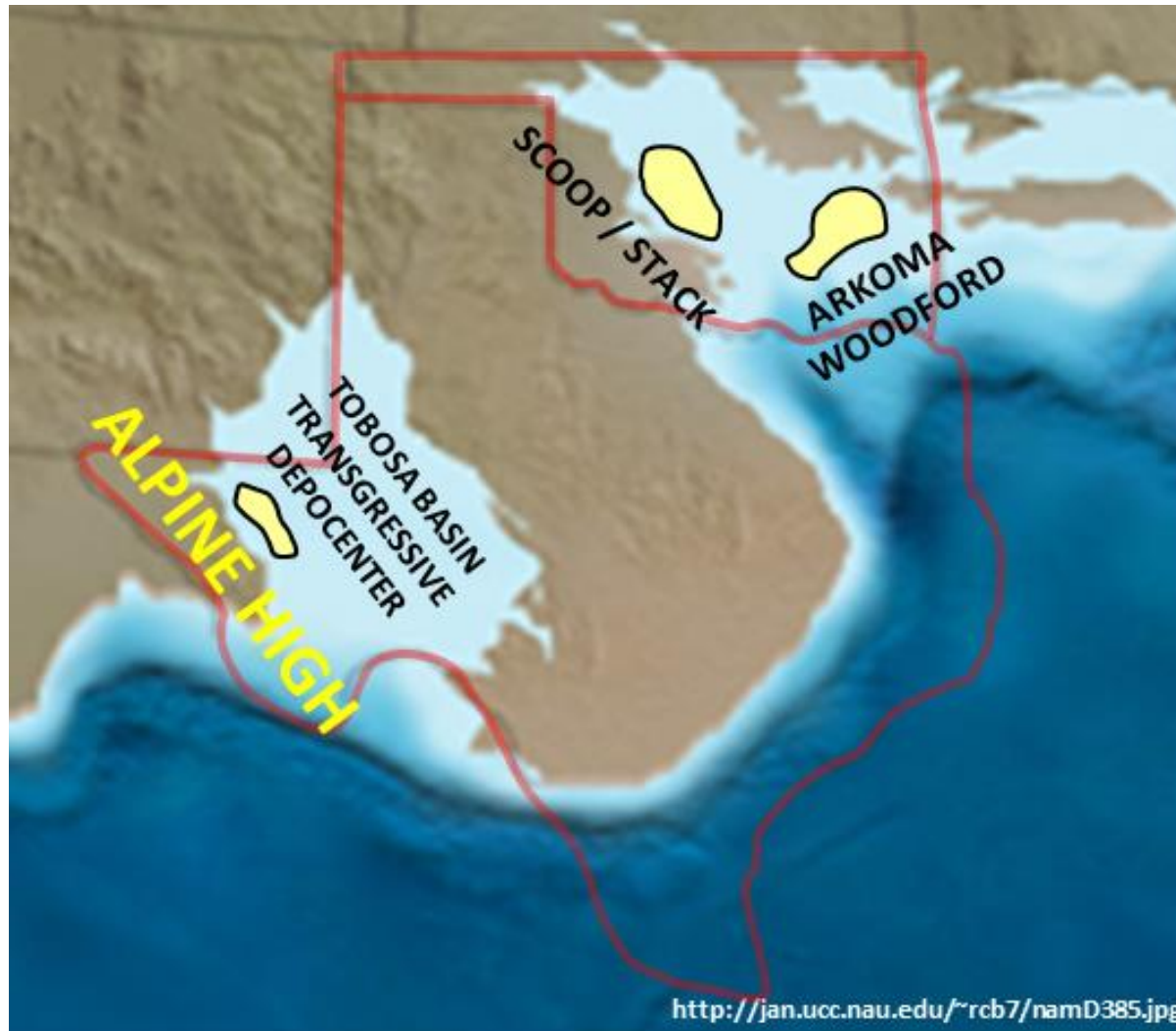
	Perception	Reality
Structural History	Uplifted & Complex	Relatively Stable Paleo High
Thermal Maturity	Dry Gas	Wet Gas & Oil
Reservoir Quality	High Clay Content	Very Low Clay Content

- Alpine High received minimal focus from industry
- 118 wells penetrated the Barnett / Woodford

Source: Texas Railroad Commission.

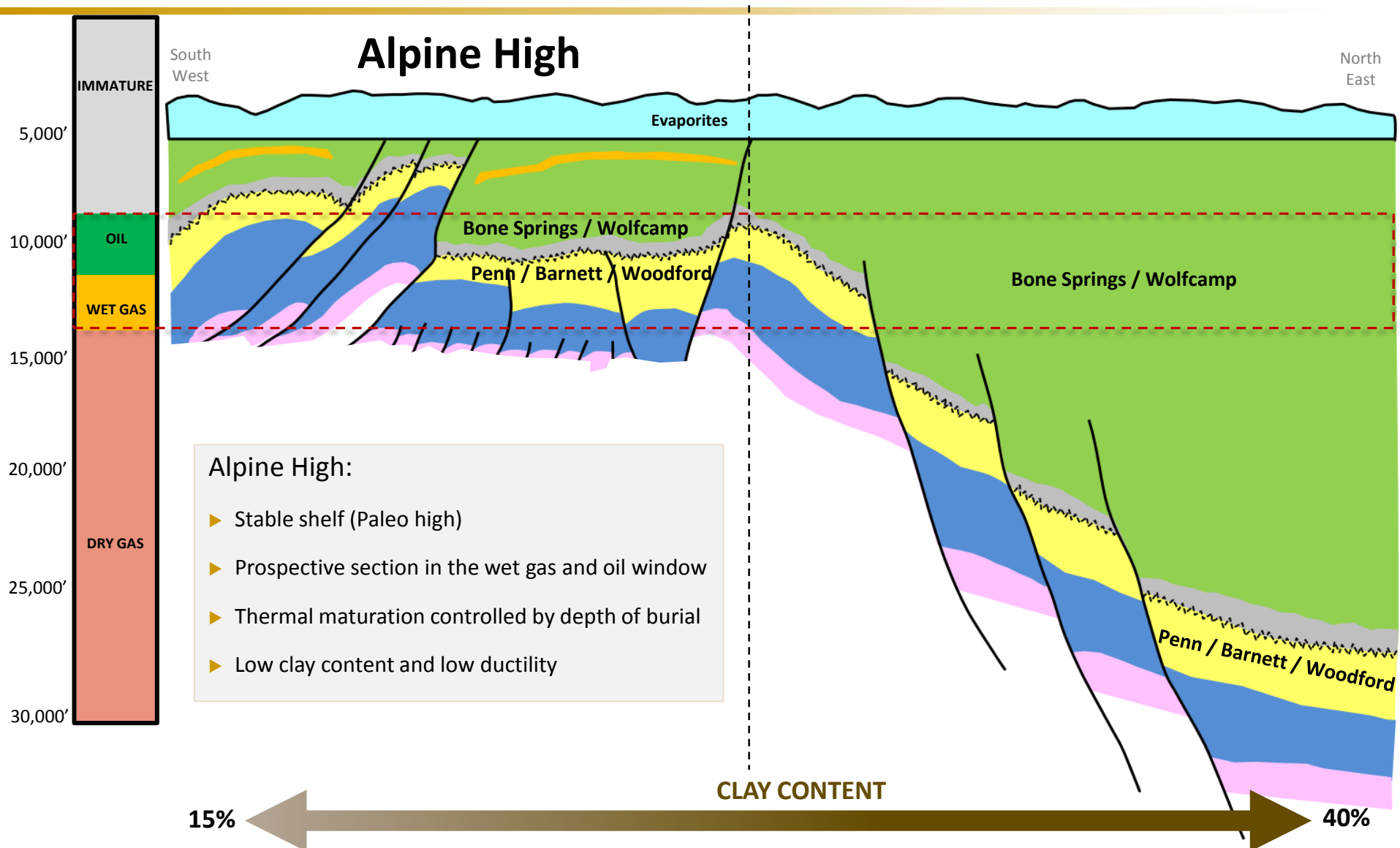
PALEOGEOGRAPHIC RECONSTRUCTION

Woodford Time



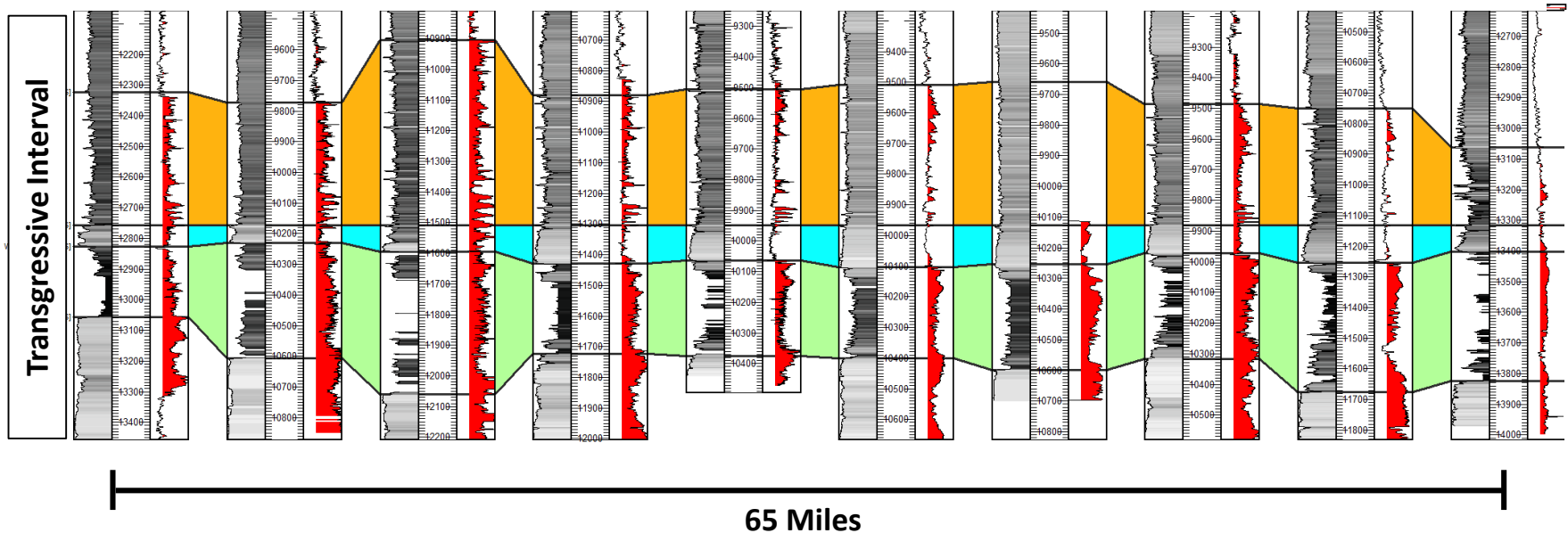
- Same geologic age as Arkoma Woodford and SCOOP / STACK
- Similar depositional environment

GEOLOGY OF THE SOUTHERN DELAWARE BASIN

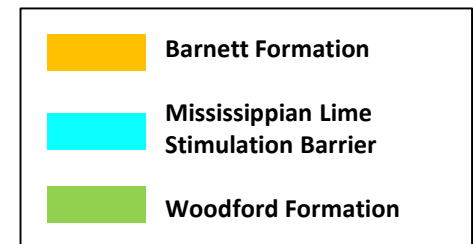


EXTENSIVE LATERAL CONTINUITY IDEAL FOR A RESOURCE PLAY

Well Logs Across Alpine High Source Interval



- ▶ Regional reservoir consistency and continuity
- ▶ Repeatable and predictable drilling target intervals
- ▶ Favorable mechanical stimulation barriers



Source: Generated from publicly available information.

4,000'-5,000' OF STACKED POTENTIAL PAY

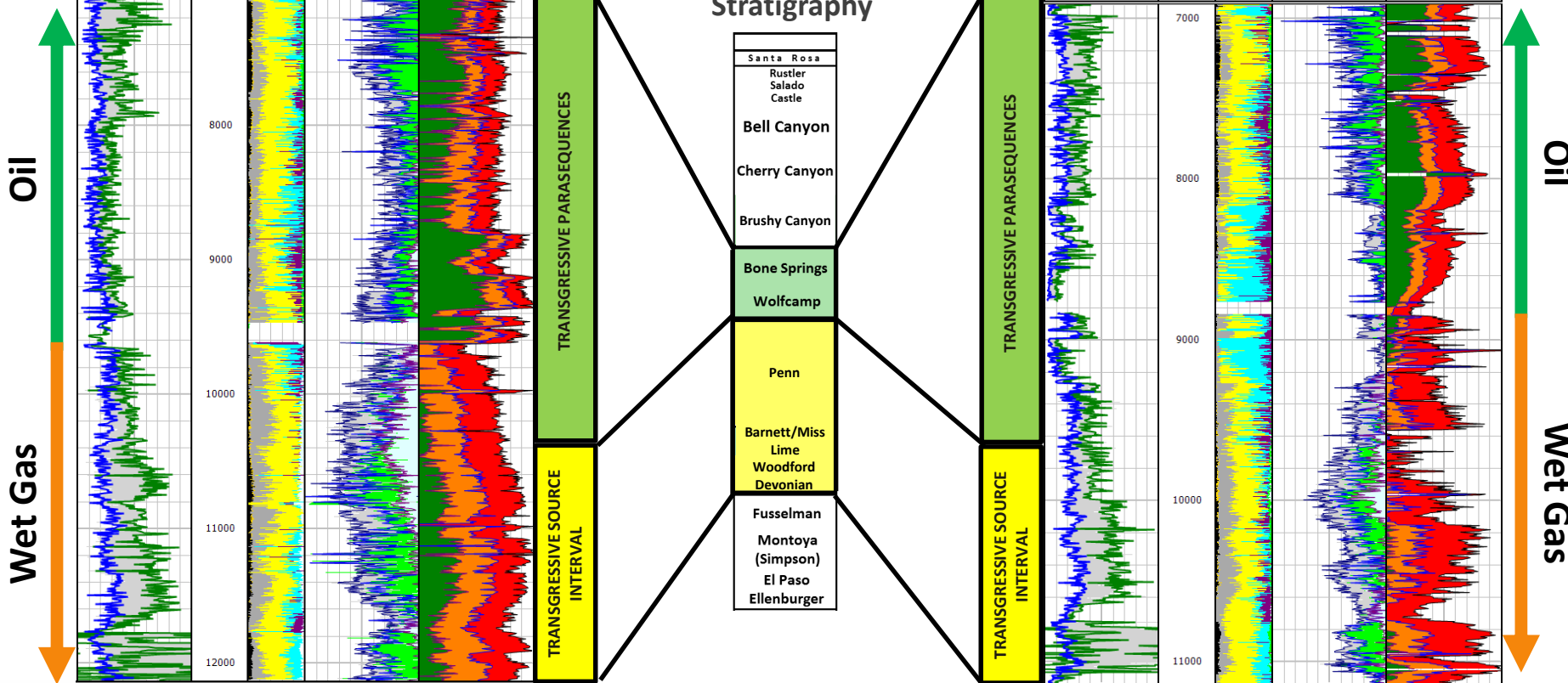
MONT BLANC 1H

Correlation	Depth (FT)	Lithology	Porosity	Mudlog Gas
FINAL:GR (api) 250.		VTOC	Msol:PHIT (dec) 0.4	MUDLG:C3 (UNITS) 2000.
FINAL:GRKTH (api) 250.		VPyrite	Msol:PHIE (dec) 0.4	MUDLG:C2 (UNITS) 2000.
Uranium		VClay	Msol:BVW (dec) 0.4	MUDLG:C1 (UNITS) 2000.
		VQuartz	Hydrocarbon	Gas
		V Lime	Clay Bound Water	Wet Gas
		V Dol	Water	Oil
		V Anhy		
		V Glauc		
		V Hydrocarbo		
		V Water		

20 Miles

SPANISH TRAIL 1H

Correlation	Depth (FT)	Lithology	Porosity	Mudlog Gas
FINAL:GR (GAPI) 250.		VTOC	Msol:PHIT (dec) 0.4	MUDLG:C3 (units) 400.
FINAL:GRKTH (GAPI) 250.		VPyrite	Msol:Phie (dec) 0.4	MUDLG:C2 (units) 400.
Uranium		VClay	Msol:BVW (dec) 0.4	MUDLG:C1 (units) 400.
		VQuartz	Hydrocarbon	Gas
		V Lime	Clay Bound Water	Wet Gas
		V Dol	Water	Oil
		V Anhy		
		V Glauc		
		V Hydrocarbo		
		V Water		



FAVORABLE COMPARATIVE PARAMETERS

Alpine High vs. Established Resource Plays

Parameter	Alpine High (Woodford/Barnett)	SCOOP (Woodford)	Marcellus (Wet Gas)	Eagle Ford (Condensate)
TOC (weight %)	4%-10%	4%-10%	1%-5%	1%-7%
Primary Mineralogy	Silicate	Silicate	Silicate	Carbonate
Clay Content	10%-20%	20%-35%	20%-35%	10%-40%
Total Porosity	8%-12%	4%-10%	6%-11%	4%-11%
Pressure (psi)	5,000-9,000	7,700-10,500	3,500-4,200	4,875-10,000
Thickness (ft)	550-1,100	80-200	50-200	50-350
Depth (ft)	10,000-13,000	11,000-15,000	5,000-8,000	11,000-14,000

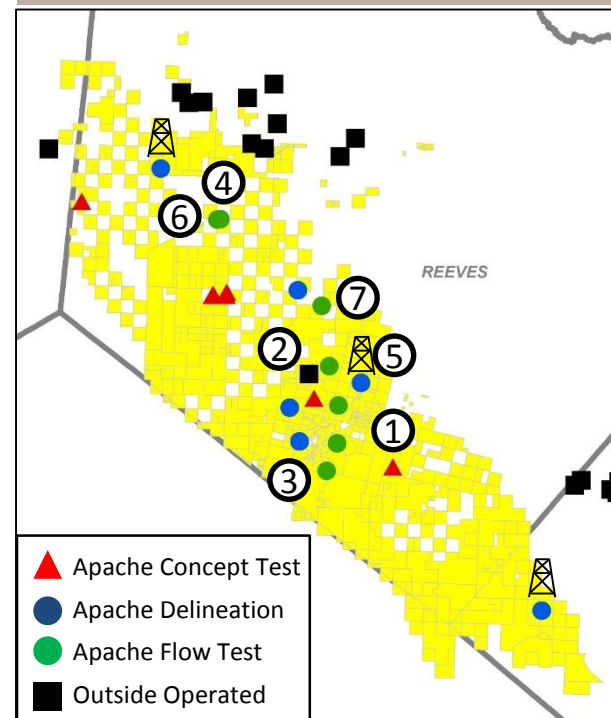
STRONG WELL RESULTS

Woodford and Barnett Producers

Alpine High (Short Lateral) Well Results⁽¹⁾

#	Well Name	Target Zone	24-Hour IP Rates		NGL Estimates ⁽²⁾	
			Gross Mcf/d	bo/d	bbl/d	Yield bbl/Mcf
1	Spanish Trail 1H	Woodford	6,484	108	1,024	158
2	Weissmies 1H	Woodford	7,122	281	992	139
3	Ortler 1H	Woodford	1,752	16	246	140
4	Mont Blanc 1H	Woodford	17,068	24	1,510	88
5	Cheyenne 1H	Woodford	6,517	227	1,033	159
6	Mont Blanc 3H	Barnett	11,400	508	1,691	148
7	Fox State 1H	Woodford	6,744	72	216	134

Alpine High Acreage



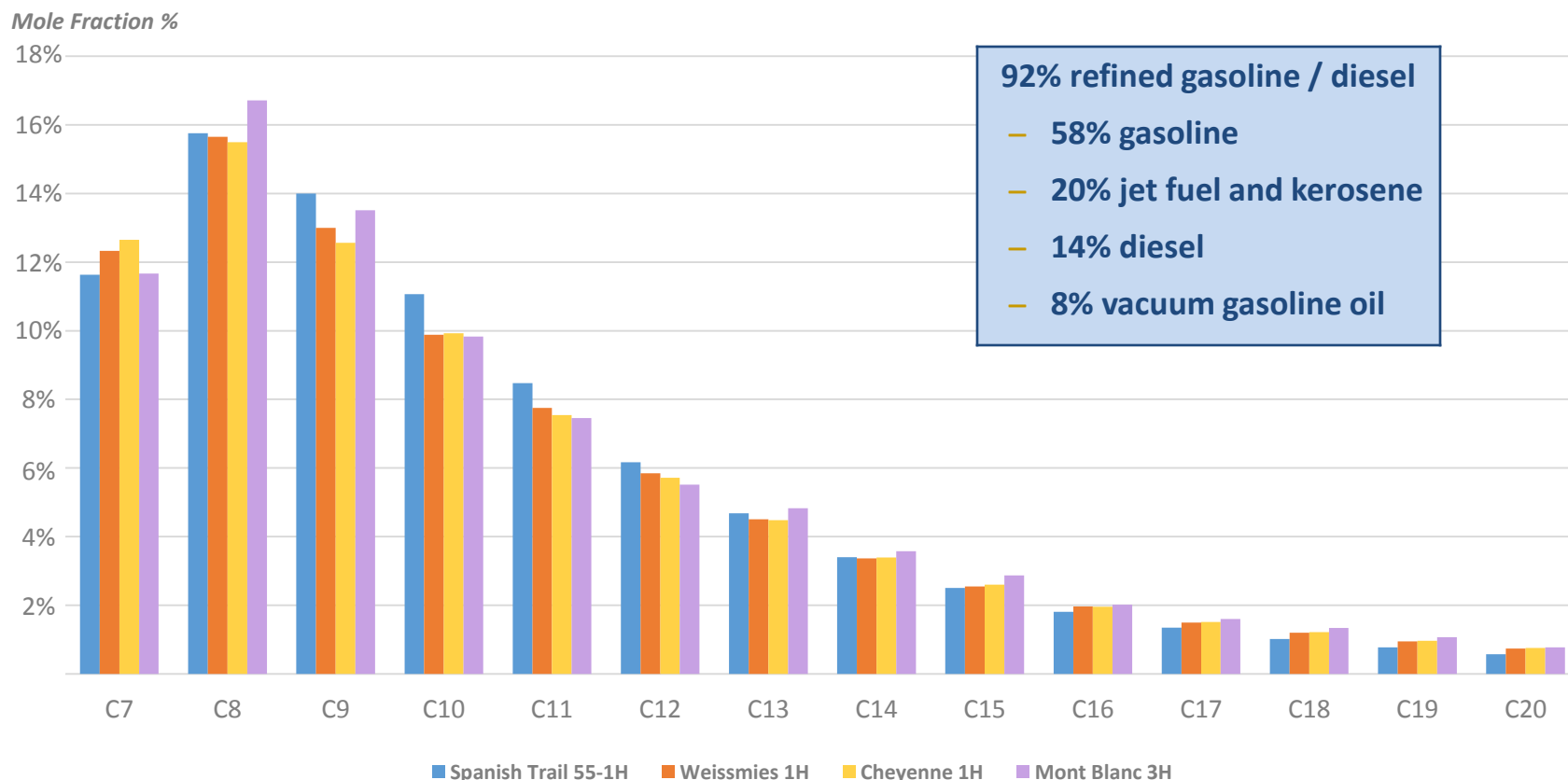
Extremely rich gas, average BTU of ~1,300

(1) Production rates constrained by infrastructure.

(2) Hypothetical yields predicated upon future recovery plan.

WOODFORD / BARNETT HIGH QUALITY OIL

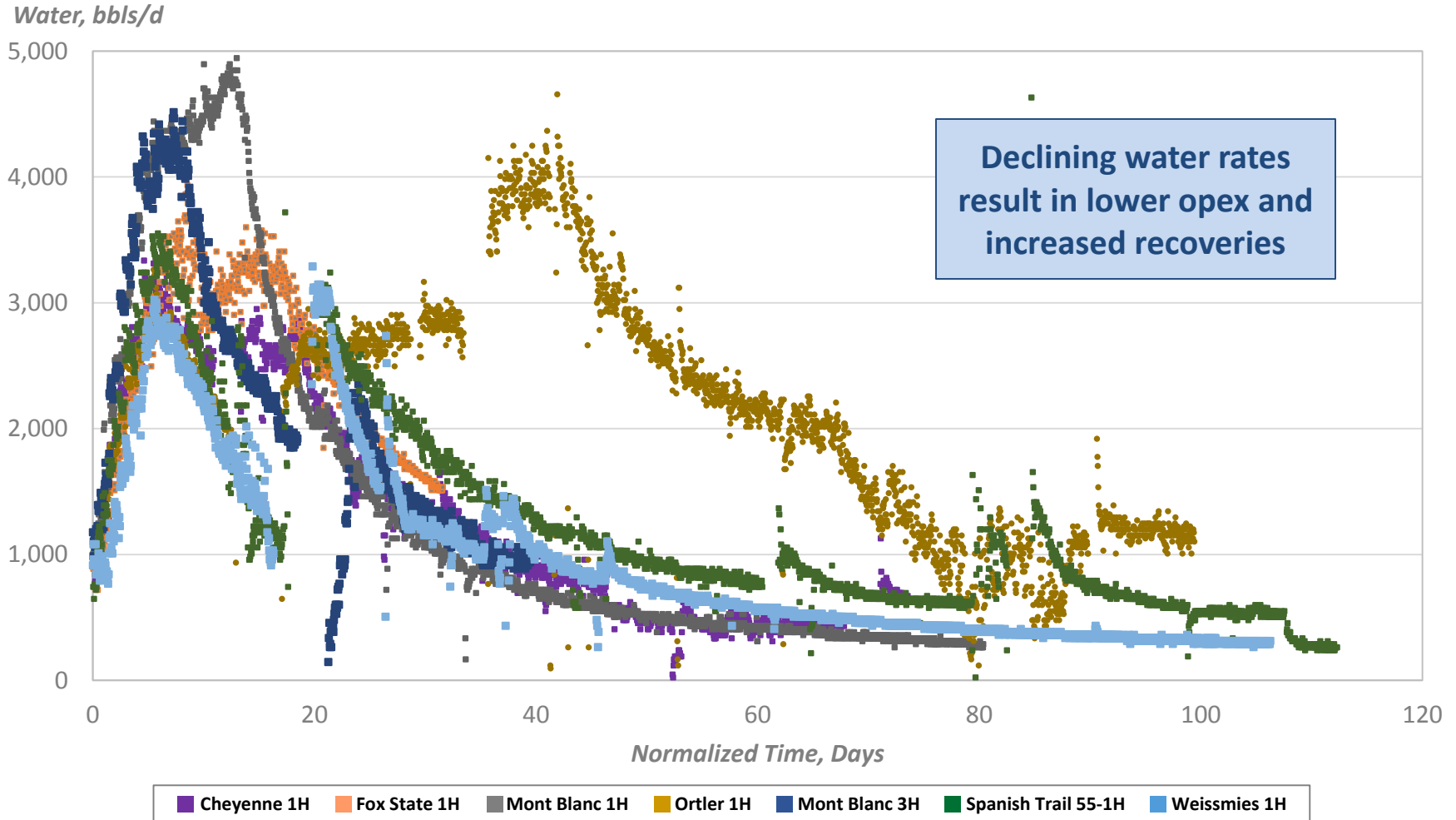
Oil Chromatogram



- “Hydrocarbon liquid” of 54^o-59^o API; receiving full WTI pricing
- Very stable oil, requires only simple stage separation (no paraffin, no H₂S)

ALPINE HIGH: A TRUE RESOURCE PLAY WITH LOW WATER PRODUCTION

Water Production Rates for Alpine High Barnett & Woodford Wells



LARGE SCALE, HIGH RETURN POTENTIAL

Woodford and Barnett Economics (4,100' laterals)

Single Well (Short Lateral) Assumptions

	Low	-	High
D,C&E Costs (\$ MM)			
To Date	\$5.5	-	\$8.0
Expected in Development	\$4.0	-	\$6.0
EUR / Well (Mboe)			
Oil (Mbbls)	120	-	320
NGL (Mbbls)	320	-	750
Gas (MMcf)	4,000	-	10,000
Fully Burdened Economics @ \$50 WTI / \$3.00 Hhub			
NPV-10 (\$ MM)	\$4	-	\$20
BTAX RoR	55%	-	>400%
Breakeven Gas Price (\$/Mcf)	\$0.40	-	<\$0.10
Fully Burdened Economics @ \$40 WTI / \$2.50 Hhub			
NPV-10 (\$ MM)	\$2	-	\$15
BTAX RoR	30%	-	>250%
Breakeven Gas Price (\$/Mcf)	\$0.60	-	<\$0.10

2,000-3,000+

Woodford and Barnett locations only

SUCCESSFUL OIL TESTS

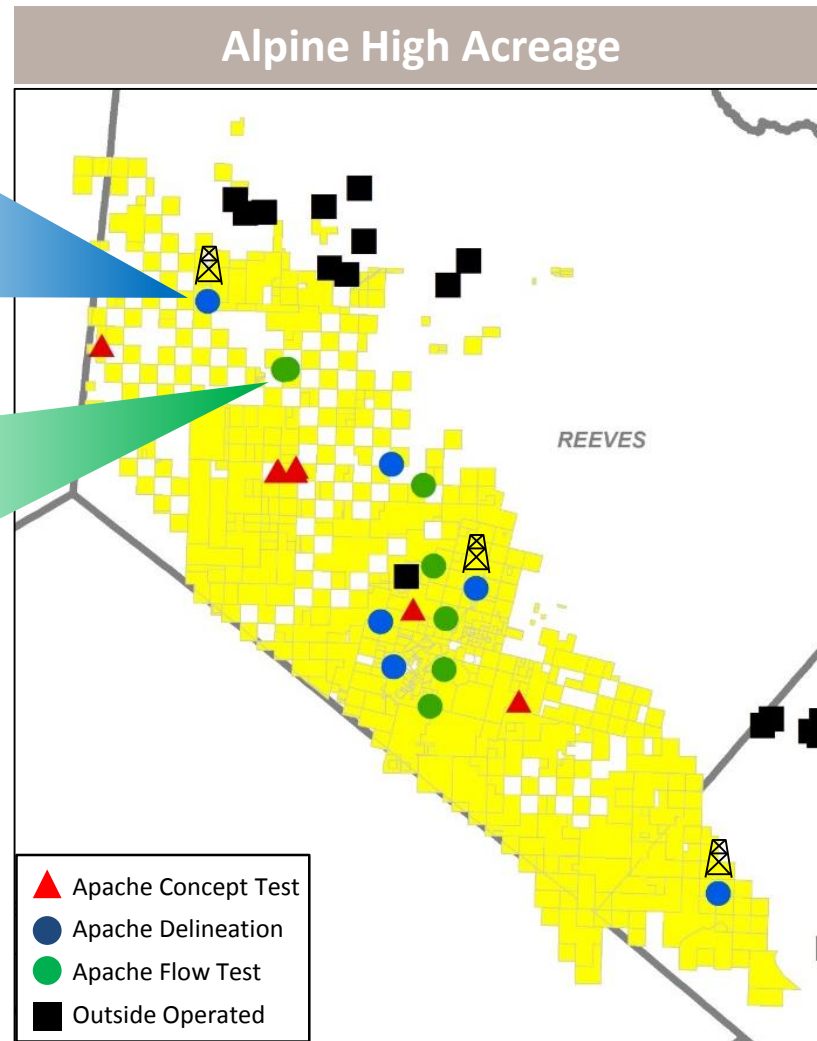
Wolfcamp and Bone Springs

Redwood 1P

- Wolfcamp Vertical DST
- 700 Bo/d; 4.5 MMcf/d
- 45 degree API; 1,300 BTU

Mont Blanc 2H⁽¹⁾

- 3rd Bone Spring
- 854 Bo/d; 1.5 MMcf/d
- 43 degree API; 1,350 BTU



(1) Production represents 24 hour IP rate.

ALPINE HIGH: NEXT STEPS

Delineation	<ul style="list-style-type: none">■ Continue to test oil-bearing zones above Woodford / Barnett■ Define geographic and stratigraphic extent of the play
Infrastructure	<ul style="list-style-type: none">■ 2H 2016: Install temporary processing capacity, evaluate midstream development and market access options■ 2017: In-field processing and gathering■ 2018+: Expand for optimal full-field development■ Establish Alpine High midstream enterprise
Marketing	<ul style="list-style-type: none">■ Located near Waha hub with access to multiple markets■ Currently selling oil and NGLs; gas sales projected in 2H 2017
Minimum Retention Program	<ul style="list-style-type: none">■ 4-5 rig program■ 60-80 wells per year in the Woodford / Barnett only
2016 Capital Guidance	<ul style="list-style-type: none">■ Apache's 2016 capital guidance increased to ~\$2.0 billion■ More than 25% of capital spending in 2016 will be attributed to Alpine High; ~40% on infrastructure

2017 PREVIEW

2017 PREVIEW

Strategy

- Actively manage the portfolio; further streamlining is possible
- Capital budgeting based on conservative price assumptions
- Maintain operational flexibility to respond to market changes

North America Onshore

- Return onshore North American production to growth trajectory
- Increase development activity in Midland and Delaware core
- Continue delineation and ramp production in Alpine High with 4-5 rigs
- Focus on costs and optimization
- Funding of SCOOP, Montney and Duvernay as price/cash flows enable

International & Offshore

- Invest to sustain production and free cash flow in Egypt and North Sea
- Build on track record of low risk, step-out exploration
- High impact exploration in Suriname

OUR VISION ...

to be the premier exploration and production company with global assets focused on North American growth

Successfully navigating the downturn

World class people & assets

Technical expertise & organic growth potential

Strong financial position

Positioned for strong returns and growth

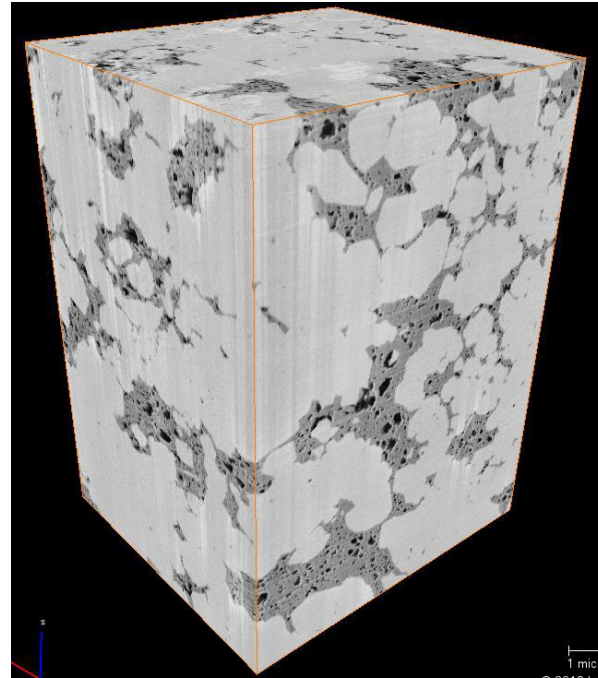
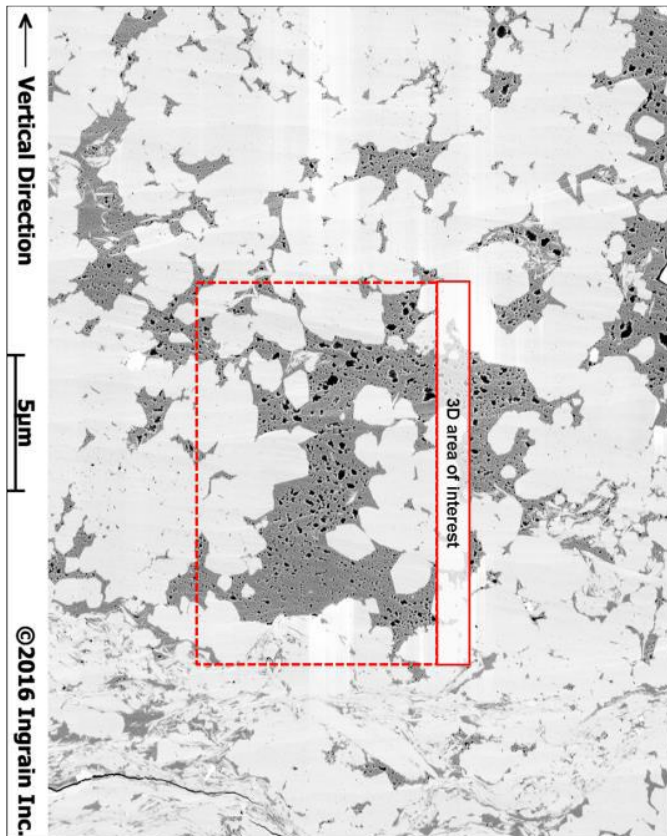
TECHNICAL APPENDIX

ALPINE HIGH CONFIRMATION CHRONOLOGY

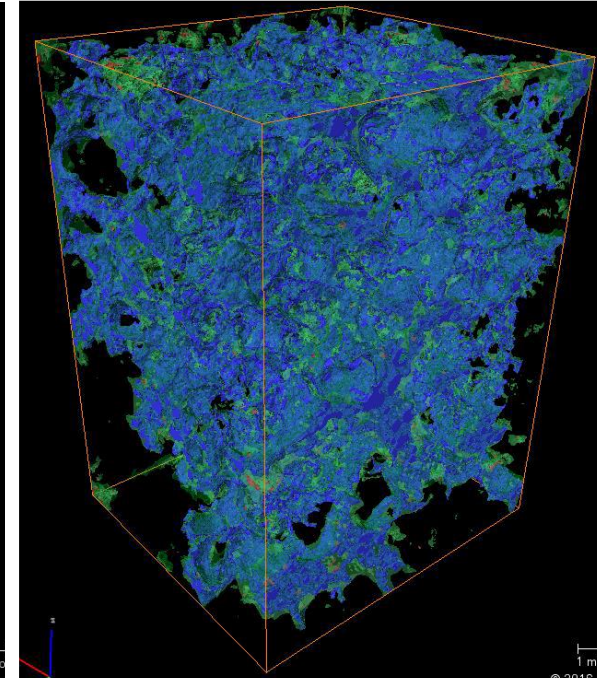
2014		2015				2016			
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Acquired 55K acres									
			Acquired 182K acres						
	Phase 1 3D Seismic Survey						Acquired ~70K acres		
			Phase 2 3D Seismic Survey						
						Phase 3 3D Seismic Survey			
			Drilled Concept Test Well #1						
				Drilled Concept Test Wells #2-7					
						Geographic Delineation Wells #1-12			
						Stratigraphic Delineation			

TRANSGRESSIVE 3D SEM

Delineation Well #2 – Woodford FM Porosity / Calibrated



3D SEM Cube

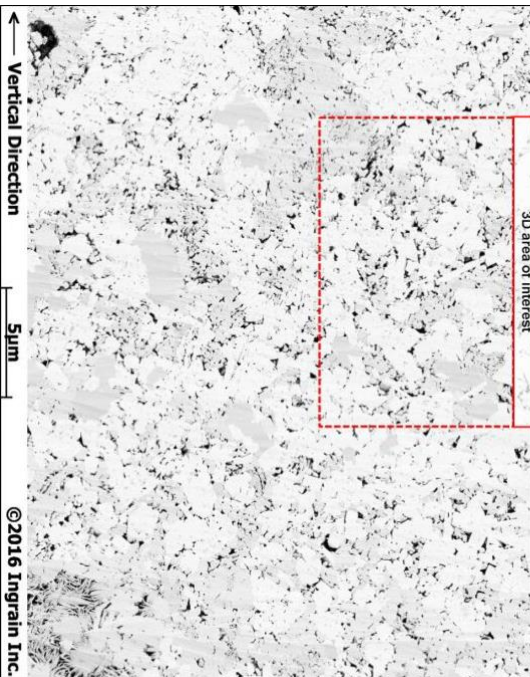


3D SEM
Electron Frequency
Opacity Cube

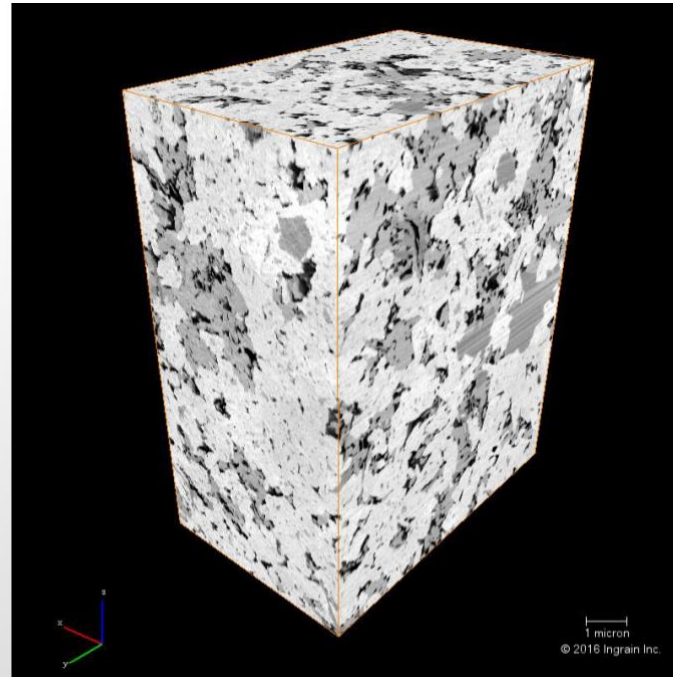
- Organic Material
- Connected Organic Porosity

TRANSGRESSIVE 3D SEM

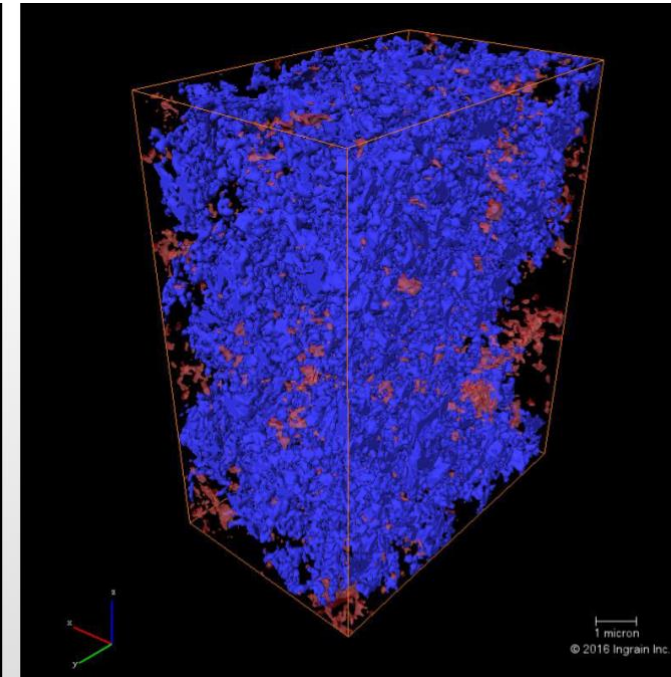
Delineation Well #3 – Barnett FM Porosity / Calibrated



2D SEM Cube



3D SEM Cube

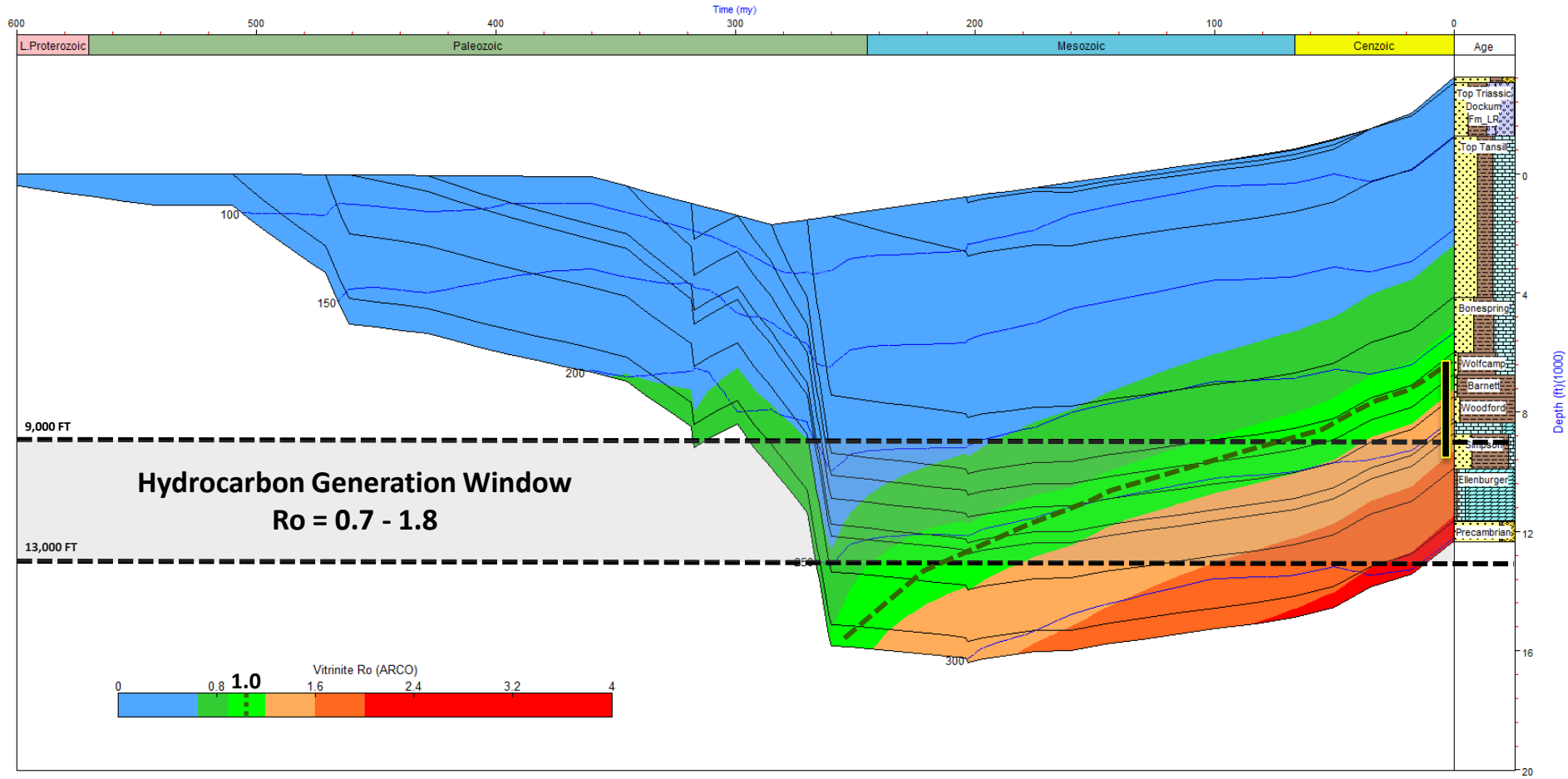


3D SEM
Electron Frequency
Opacity Cube

-  Disconnected Porosity
-  Connected Organic Porosity

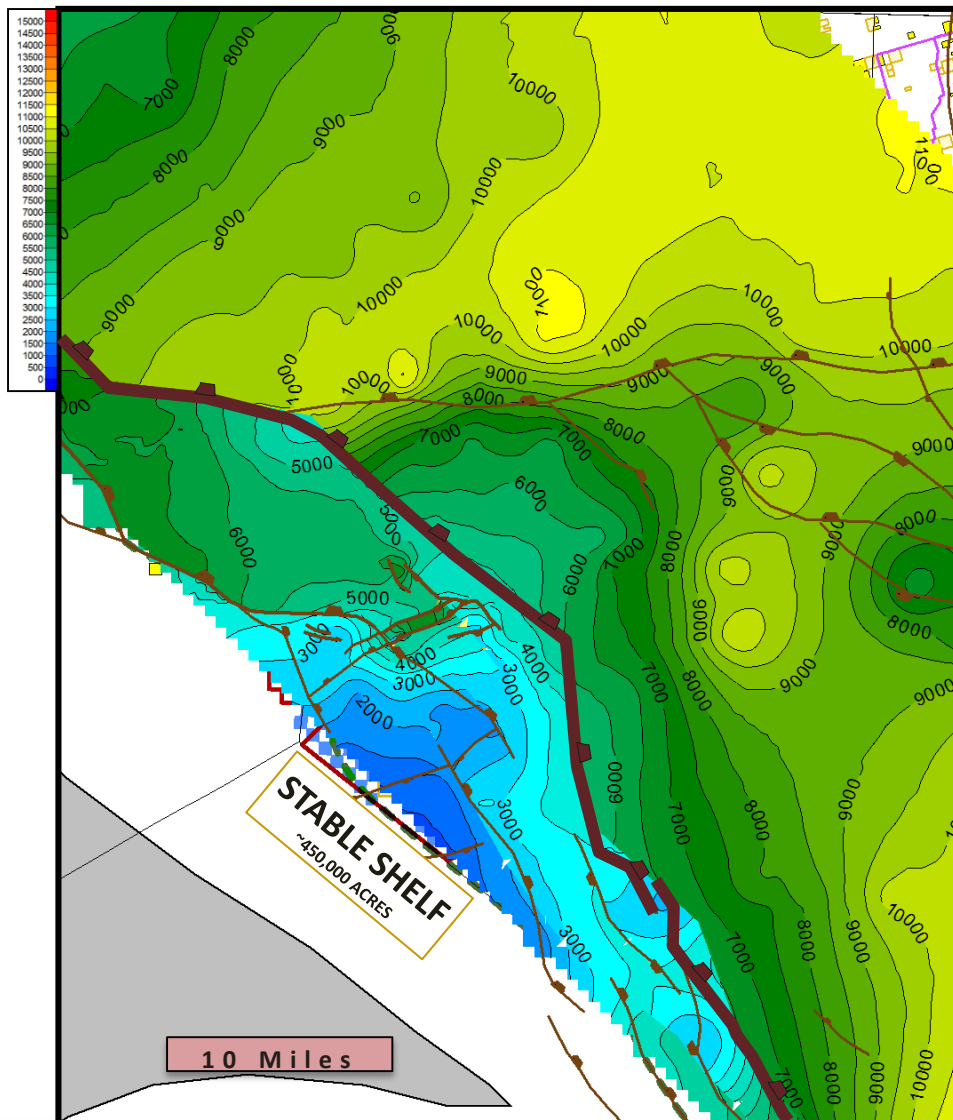
MATURATION HISTORY MODEL

Operative Thermal Maturity Mechanism: Burial / Section Erosion



ALPINE HIGH

Middle Permian Paleostructure Map



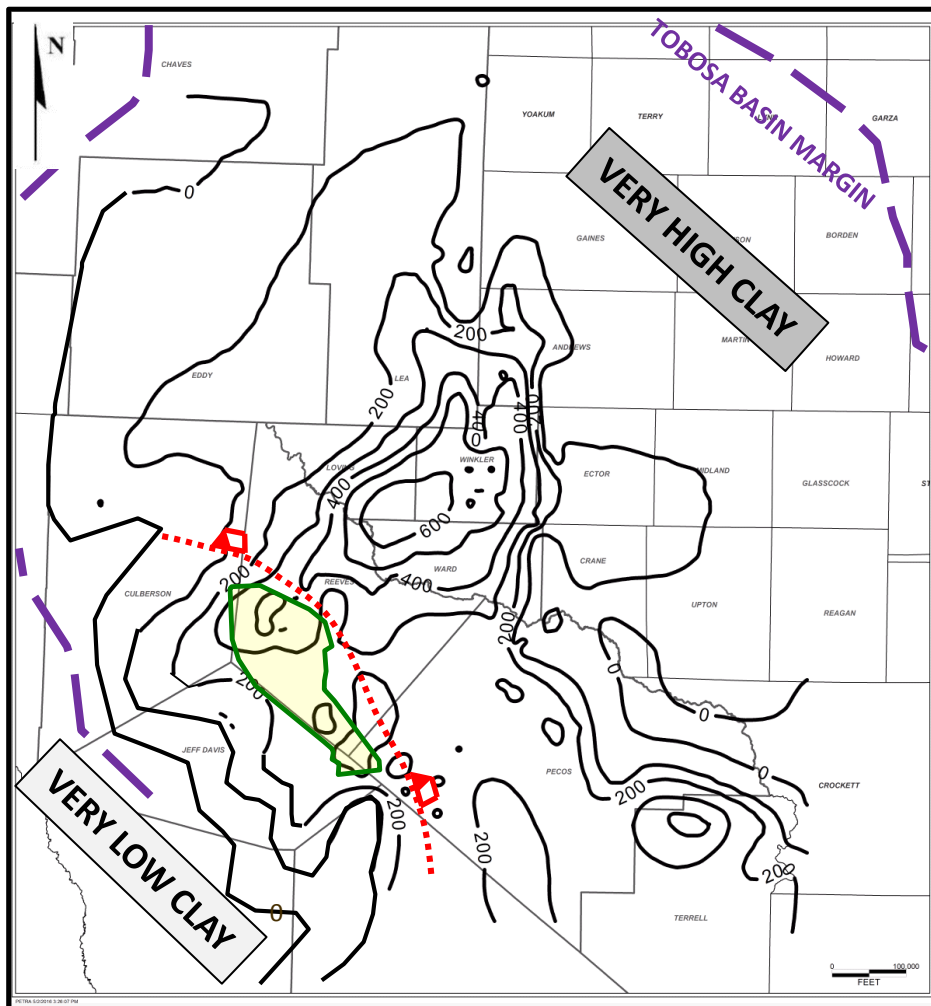
Critical Aspects

- Regional anomaly
- Stable Devonian shelf
- Subsiding eastern limb

WOODFORD PALEOSTRUCTURE / MINERALOGY

Tobosa Basin

Paleostructure / Clay Volume



Storage & Deliverability Parameters

- Fluid Viscosity
- Reservoir Temperature
- Reservoir Pressure
- System Permeability
- Clay Content

- Incipient subsidence fault
- Alpine High

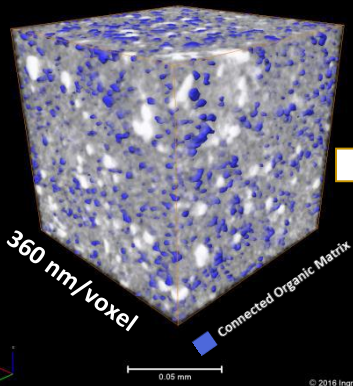
RESERVOIR CALIBRATION

Conventional Log Scale to Pore Space Dimensions

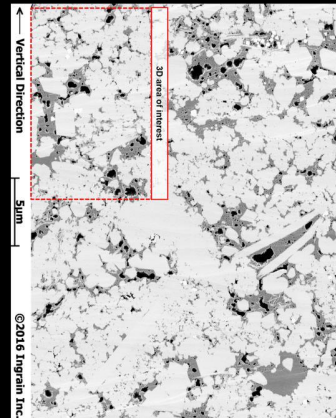
Organic and Grain Matrix

Distinguish and Quantify Porosity within Organic and Grain Matrix

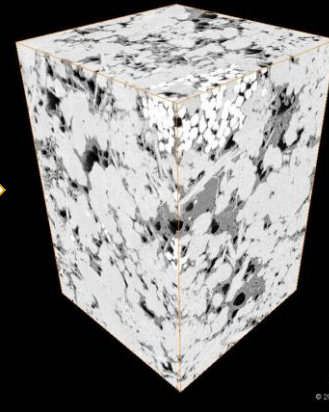
Micro Scale
X-Ray Computed Tomography



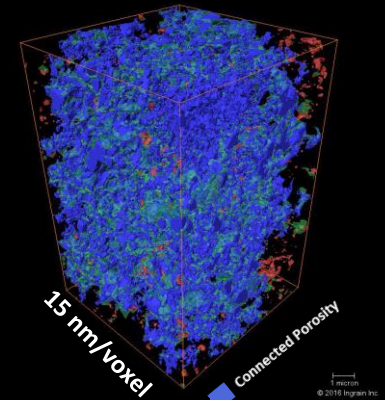
Micro Scale / 2D
Scanning Electron Microscope



Nano Scale / 3D
Scanning Electron Microscope



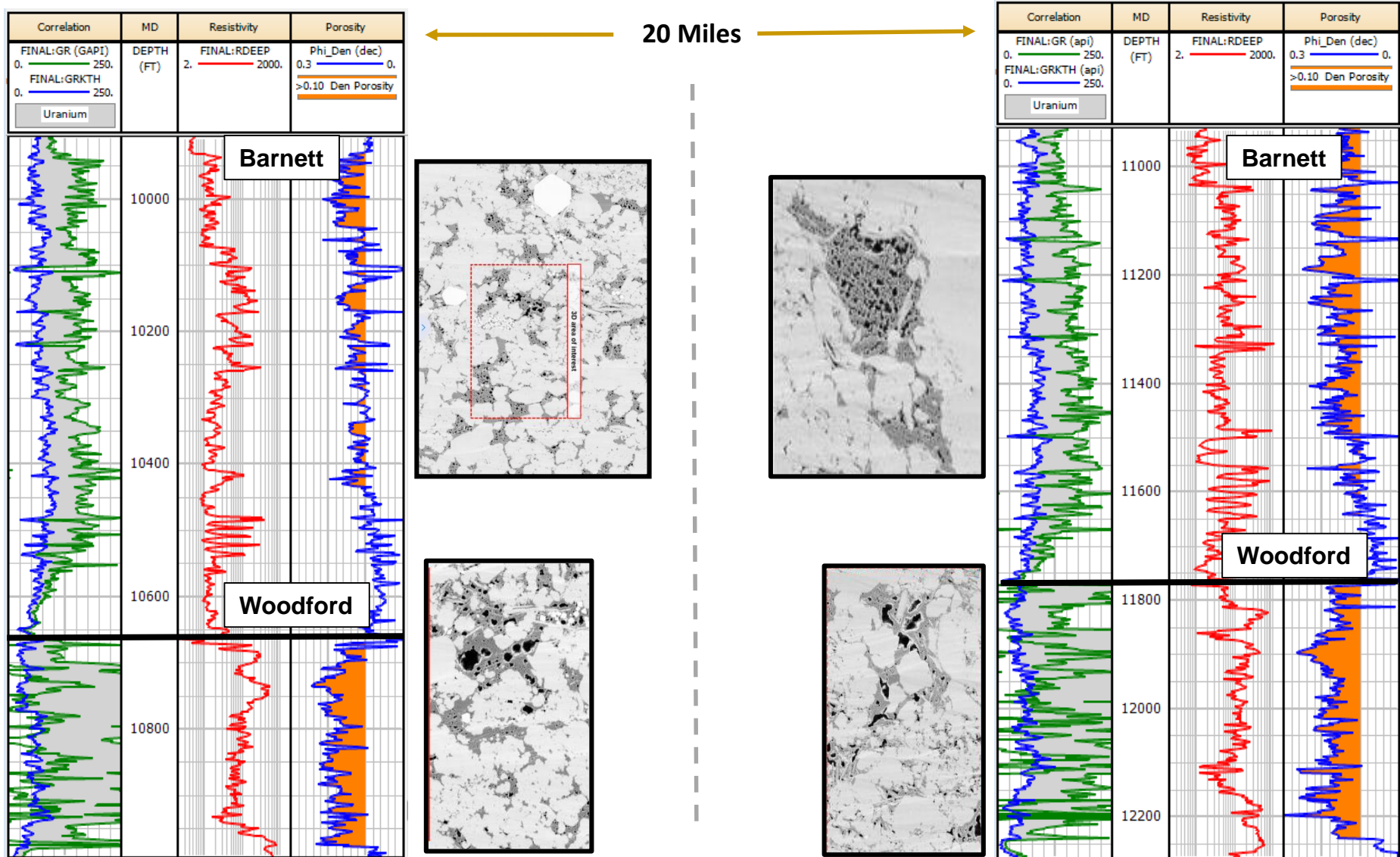
Nano Scale / 3D
Scanning Electron Microscope
Porosity Opacity Cube



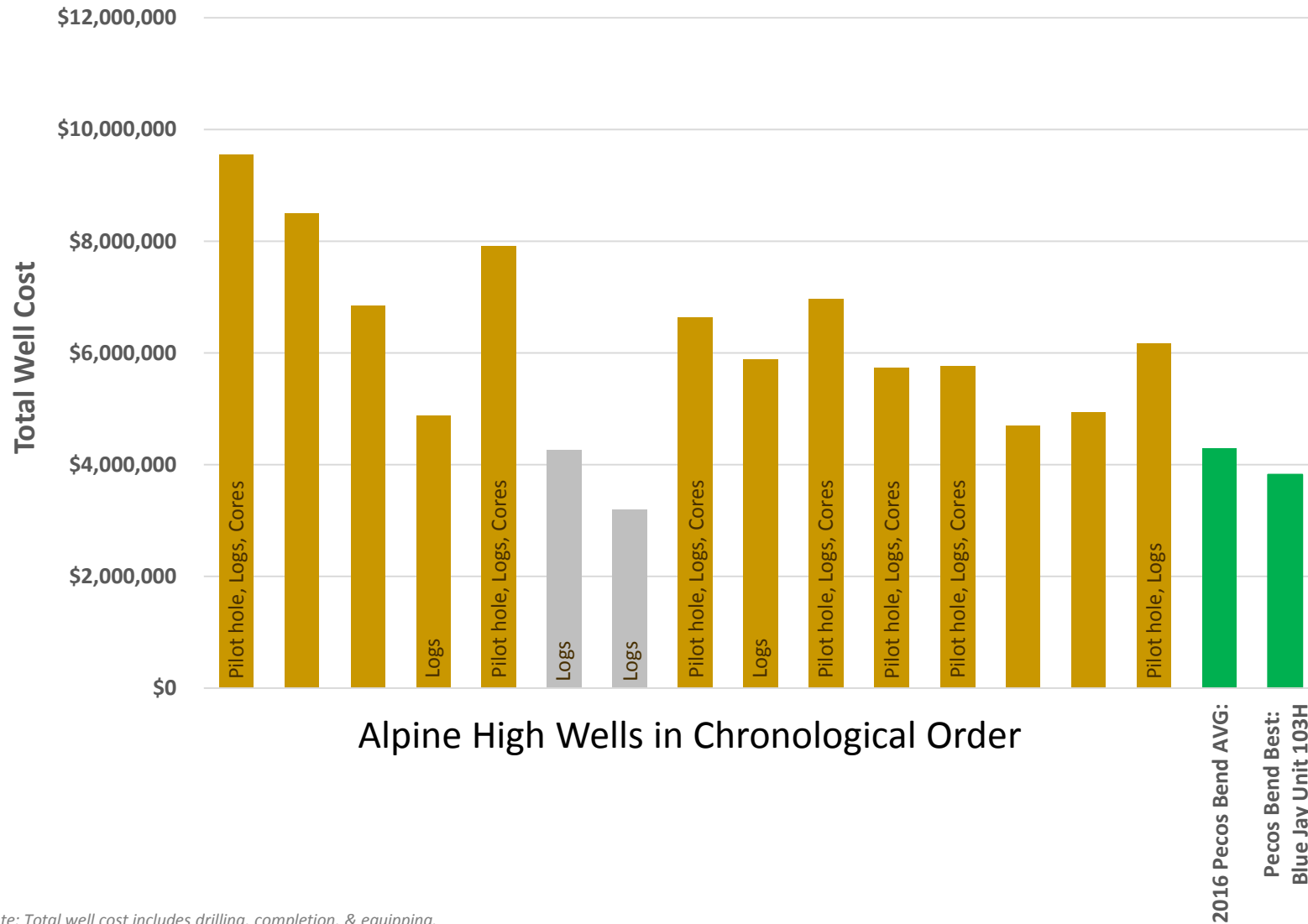
ORGANIC MATRIX	~ 21%
POROSITY	~ 10%
PERMEABILITY	> 750 nD

ALPINE HIGH RESOURCE INTERVAL

Quality and Continuity

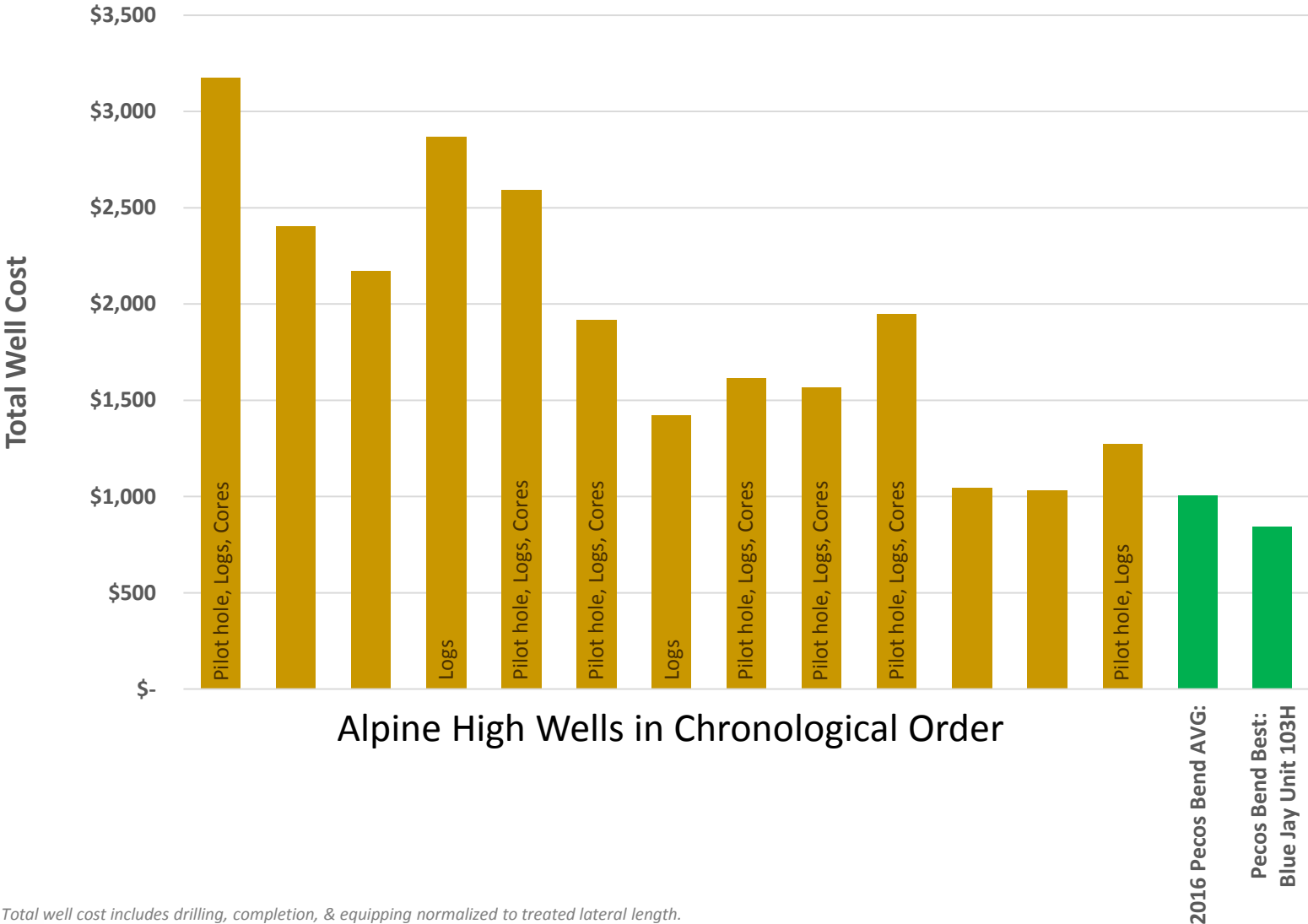


ALPINE HIGH – TOTAL WELL COST TO DATE



Note: Total well cost includes drilling, completion, & equipping.

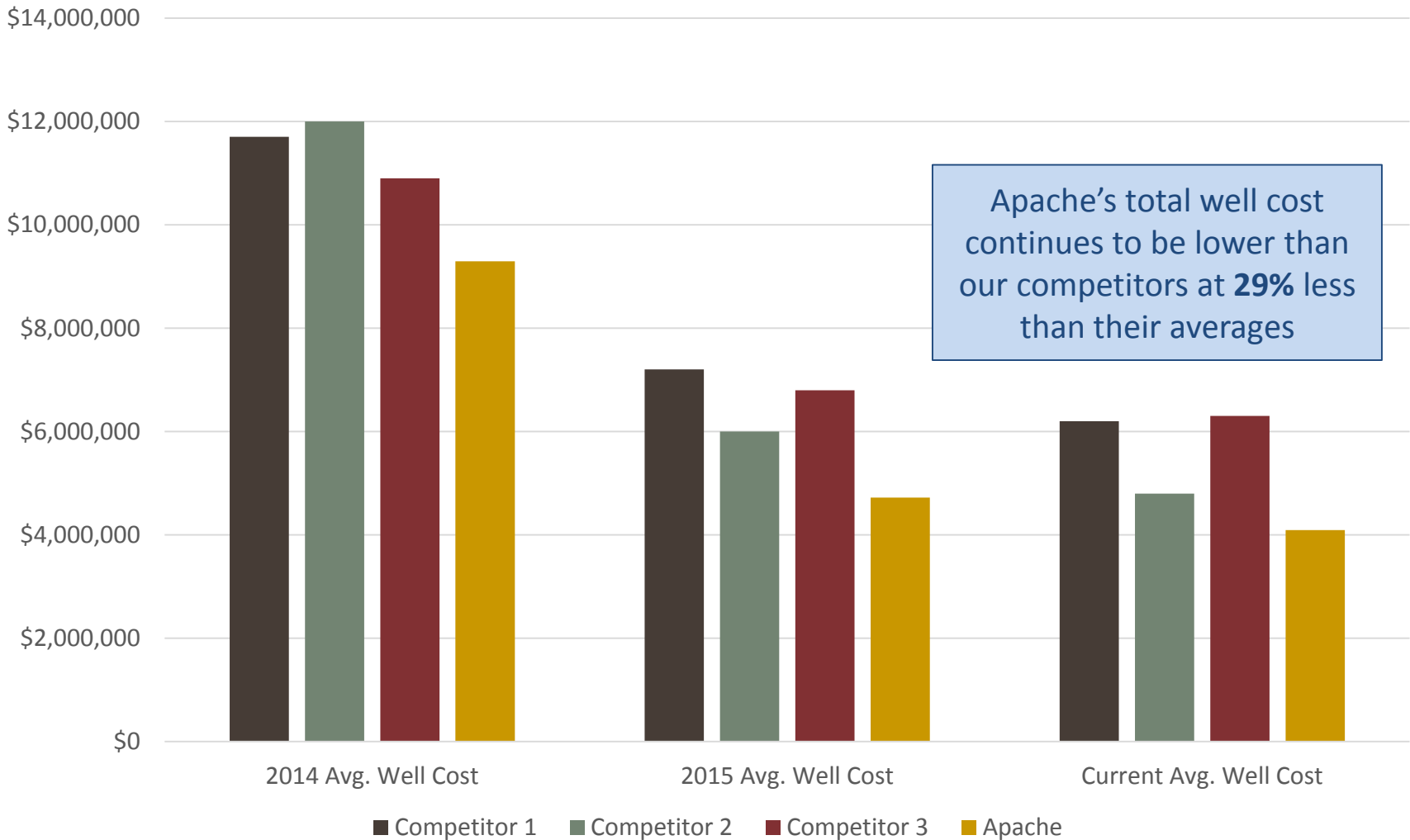
ALPINE HIGH – TOTAL WELL COST NORMALIZED \$/FTL



Note: Total well cost includes drilling, completion, & equipping normalized to treated lateral length.

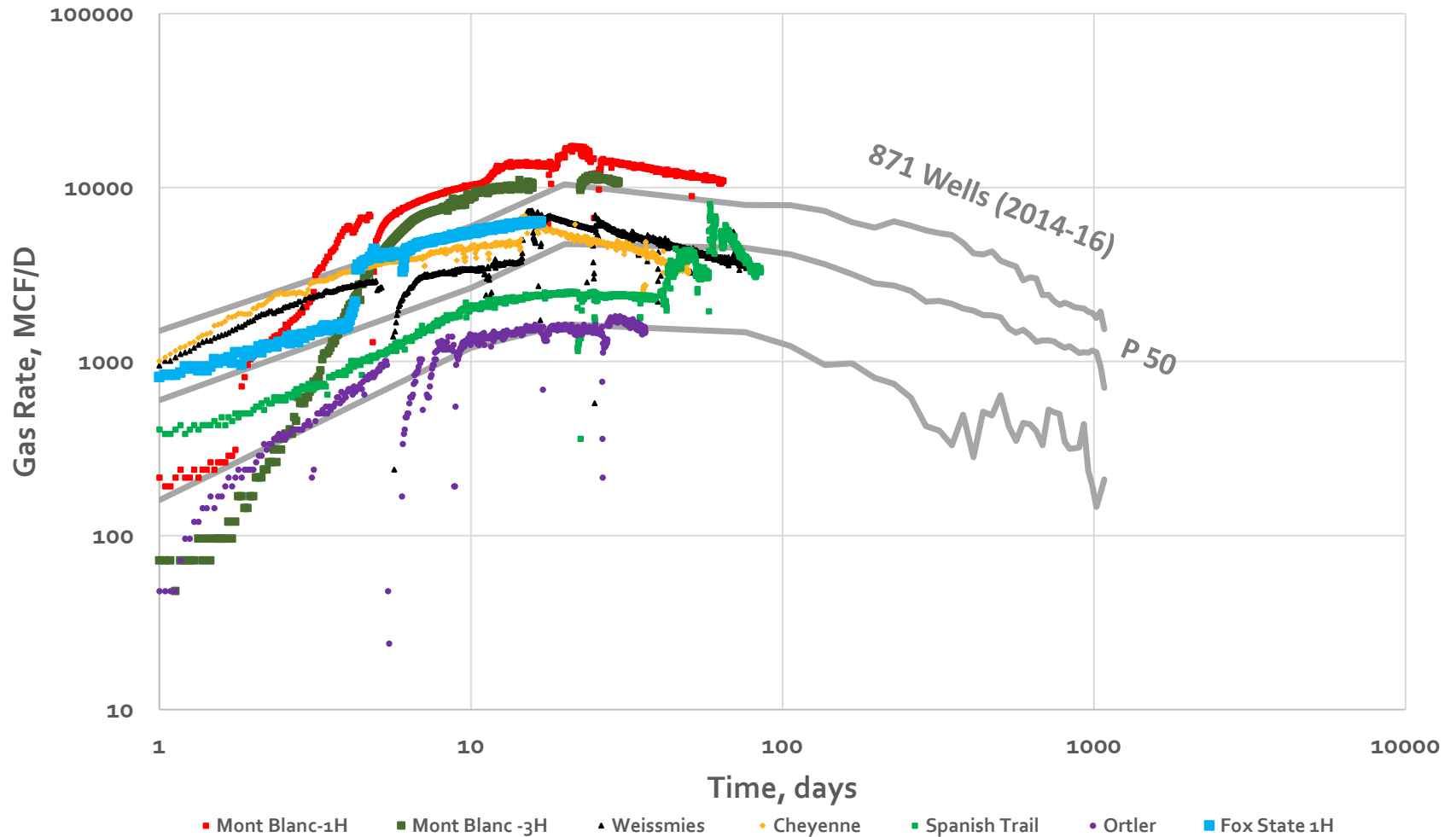
APACHE'S TRACK RECORD OF LOW-COST DRILLING

Pecos Bend vs. Offset Competitors in Delaware Basin



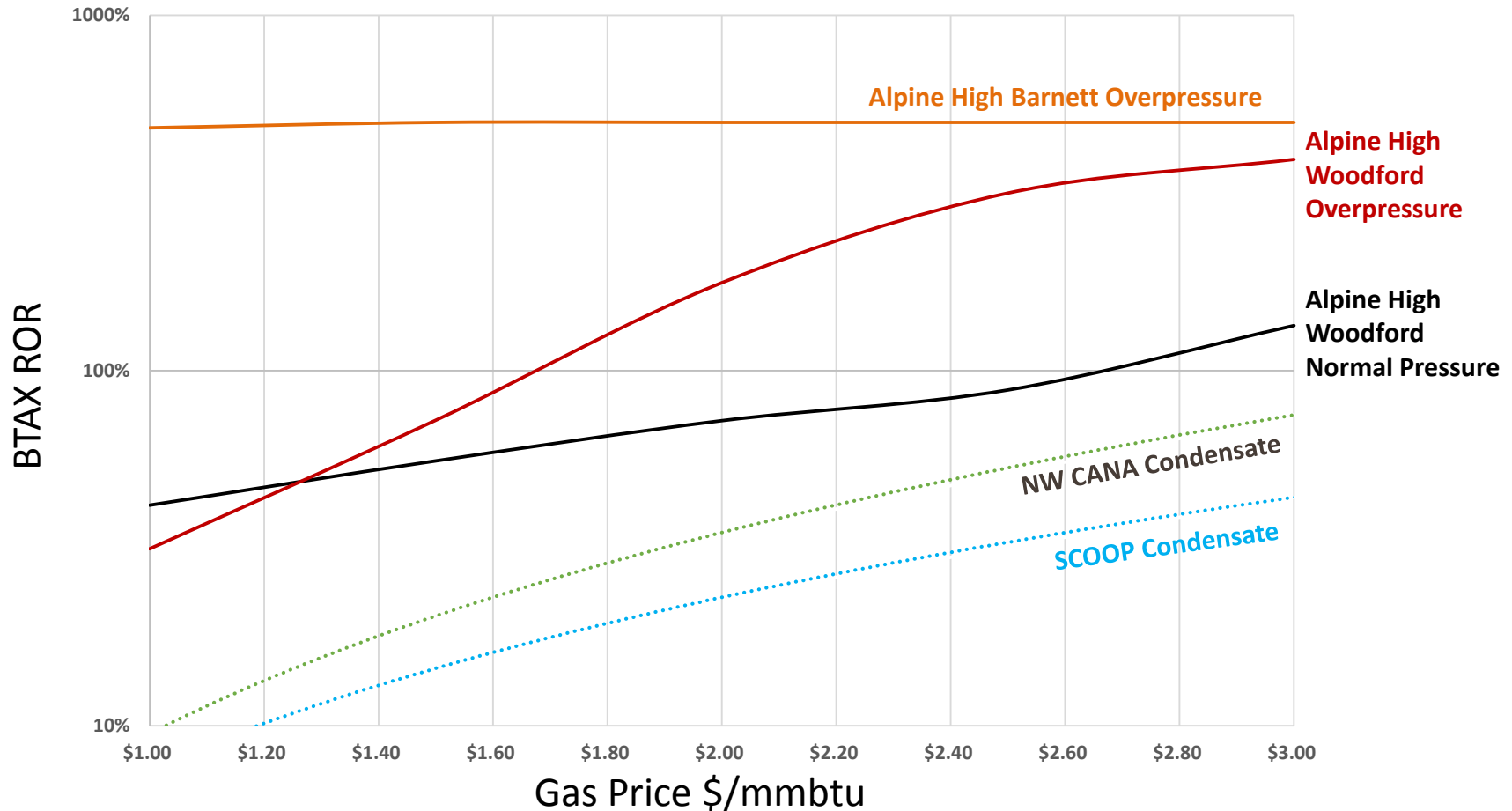
ALPINE HIGH AND SCOOP PLAYS

Average Production Curves



ALPINE HIGH PLAY AND SCOOP / NW CANA

Well Economics

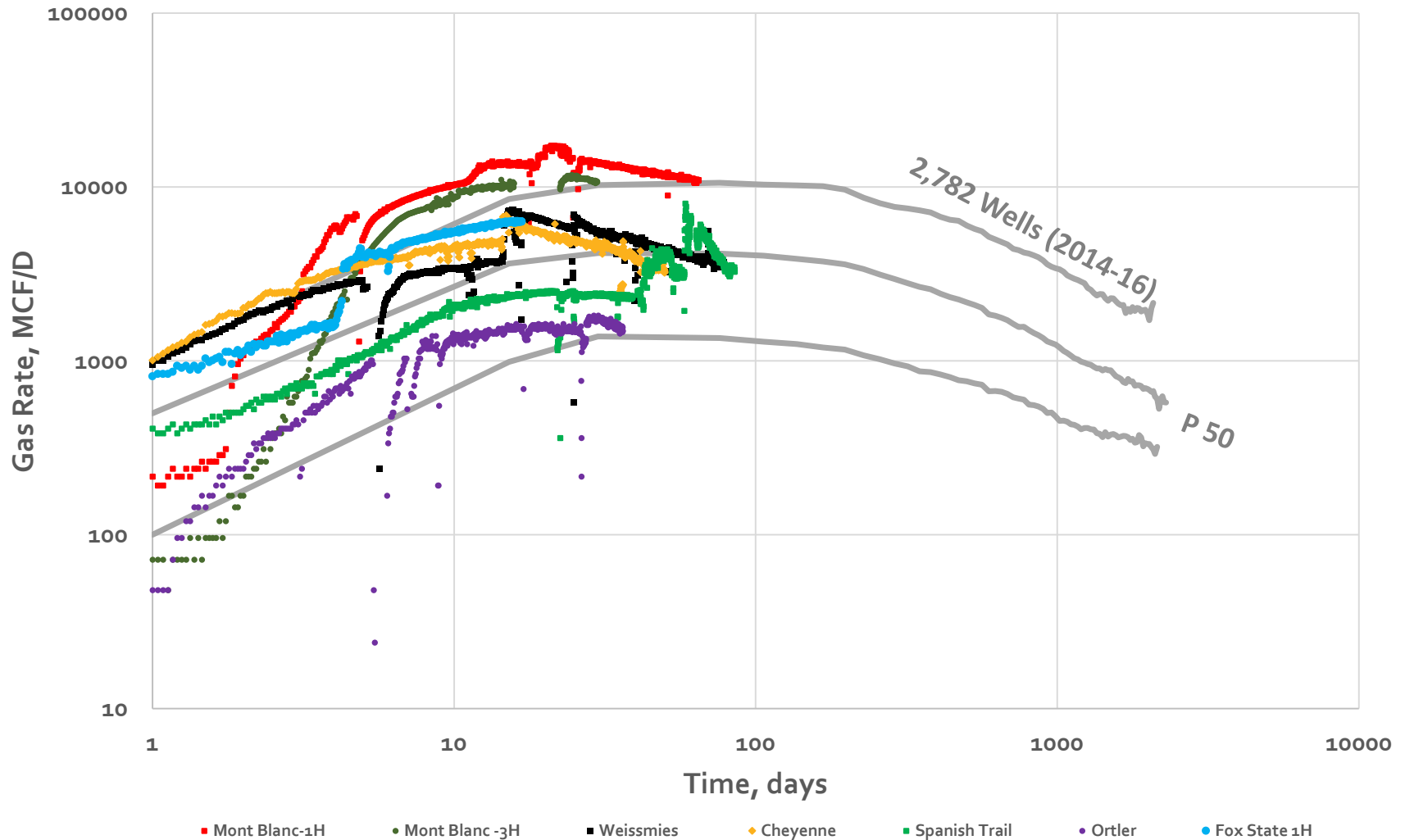


Scoop Woodford Condensate ⁽¹⁾ :	2016 Well Cost – \$9.6 MM, 7,500 ft. Lateral	(Target EUR: 2,000 Mboe)
NW Cana JDA ⁽¹⁾ :	2016 Well Cost – \$12.3 MM, 9,800 ft. Lateral	(Target EUR: 2,150 Mboe)
ALPINE HIGH Normal Pressure:	Development Cost \$4.0 MM 4,000 ft. Lateral	(Target EUR: 1,383 Mboe)
ALPINE HIGH Overpressure:	Development Cost \$6.0 MM 4,000 ft. Lateral	(Target EUR: 2,667 Mboe)

(1) Sourced from may 2016 Continental Resources Investor Presentation. Additional note: Oil held flat at \$45/bbl.

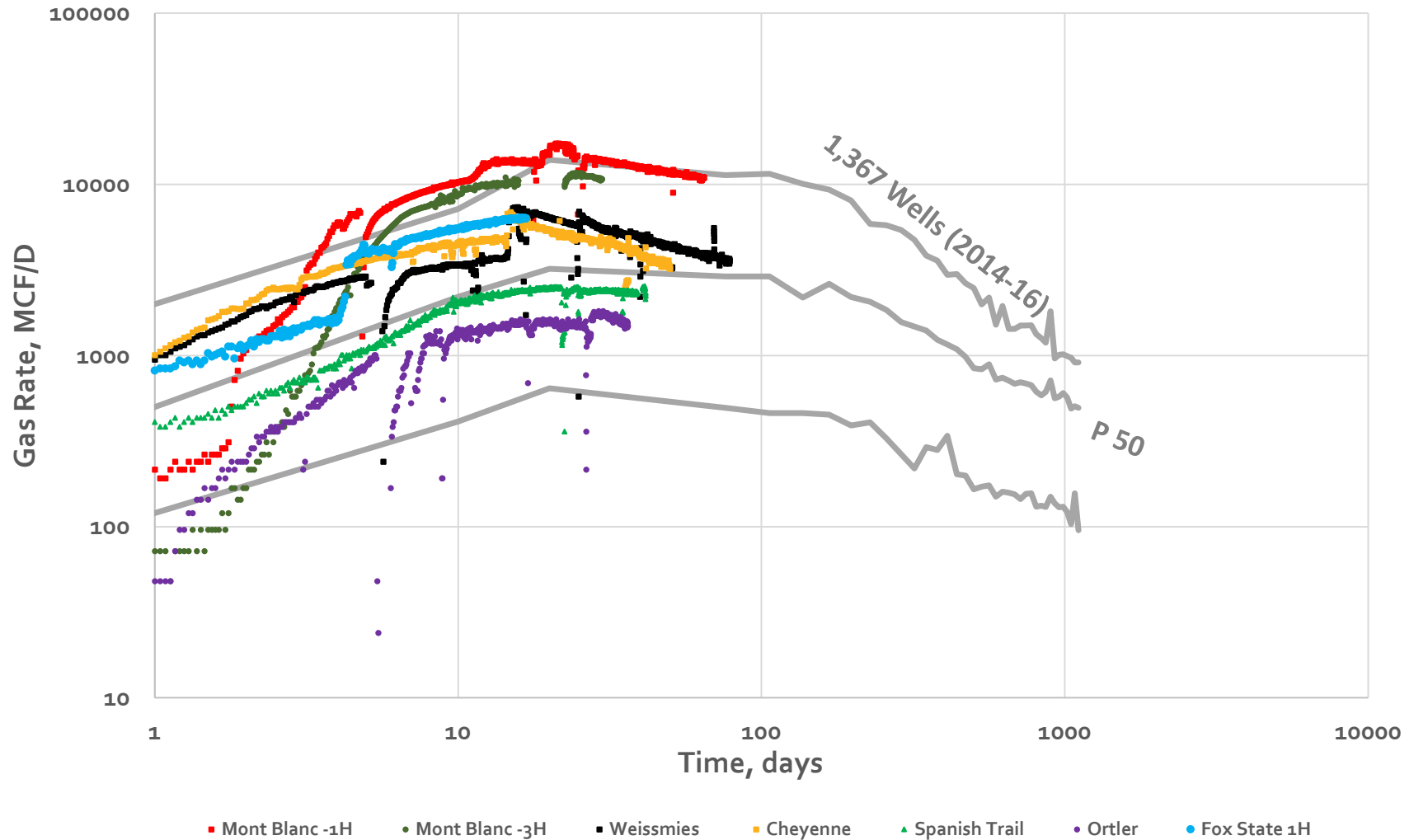
ALPINE HIGH AND MARCELLUS PLAYS

Average Production Curves



ALPINE HIGH AND UTICA PLAYS

Average Production Curves



ALPINE HIGH AND NORTH AMERICAN PLAYS

P-50 Production Curves

