



Apache Agrees To Sell Alberta Oil And Gas Assets To Ember Resources For US\$214 Million

HOUSTON, Aug. 15, 2013 /PRNewswire/ -- Apache Corporation (NYSE, Nasdaq: APA) announced today it has agreed to sell oil and gas producing properties in the Nevis, North Grant Lands and South Grant Lands areas of western Alberta, Canada, to Ember Resources Inc., a private Canadian company, for US\$214 million (CAN\$220 million).

"Going forward, Apache is focused on growing our liquids production from a deep inventory of crude oil- and liquids-rich opportunities that generate attractive rates of return on our extensive remaining acreage in Canada's Western Sedimentary Basin," said Rodney J. Eichler, president and chief operating officer. "We also remain focused on advancing the Kitimat LNG project to monetize large unconventional resources in the Liard and Horn River basins in northern British Columbia.

"This transaction is one element of a comprehensive review of Apache's portfolio to determine which assets make the most sense for Apache to own given our growth and return objectives and which assets are better owned by others," Eichler said. "The Nevis, North Grant Lands and South Grant Lands assets fit in the latter category."

Apache's Nevis, North Grant Lands and South Grant Lands assets

The assets comprise 621,000 gross acres (530,000 net acres) and more than 2,700 wells that had average net production of 67 million cubic feet of gas and 237 barrels of liquid hydrocarbons per day from late Cretaceous sands and coal seams during the second quarter of 2013. Apache will retain 100 percent working interest in horizons below the Cretaceous, such as potential Duvernay and Nisku, in Nevis and North Grant Lands.

The effective date of the transaction is April 1, 2013, and it is expected to be completed during the third quarter, subject to customary regulatory approvals and other closing conditions.

"I commend the employees who have worked these assets for many years of safe and environmentally responsible operations," Eichler said.

Portfolio Rebalancing

Apache previously announced plans to divest \$4 billion in assets by year-end 2013. The company intends to use proceeds from the asset divestitures to reduce debt and enhance financial flexibility and to repurchase Apache common shares under a 30-million-share repurchase program authorized by the Board of Directors earlier this year.

In July, Apache announced an agreement to sell its Gulf of Mexico Shelf operations and properties to Fieldwood Energy LLC (Fieldwood), an affiliate of Riverstone Holdings, for cash proceeds of \$3.75 billion. In addition, Fieldwood will assume all asset retirement obligations for these properties, which, as of June 30, 2013, Apache estimated at a discounted value of approximately \$1.5 billion.

About Apache

Apache Corporation is an oil and gas exploration and production company with operations in the United States, Canada, Egypt, the United Kingdom, 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 about future plans, expectations, and objectives for Apache's operations, including statements about our drilling plans and production expectations, asset sales and monetizations and share repurchases. The transaction with Ember Resources is subject to customary closing conditions and may not be completed for the amount expected, in the anticipated time frame, or at all. 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 2012 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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