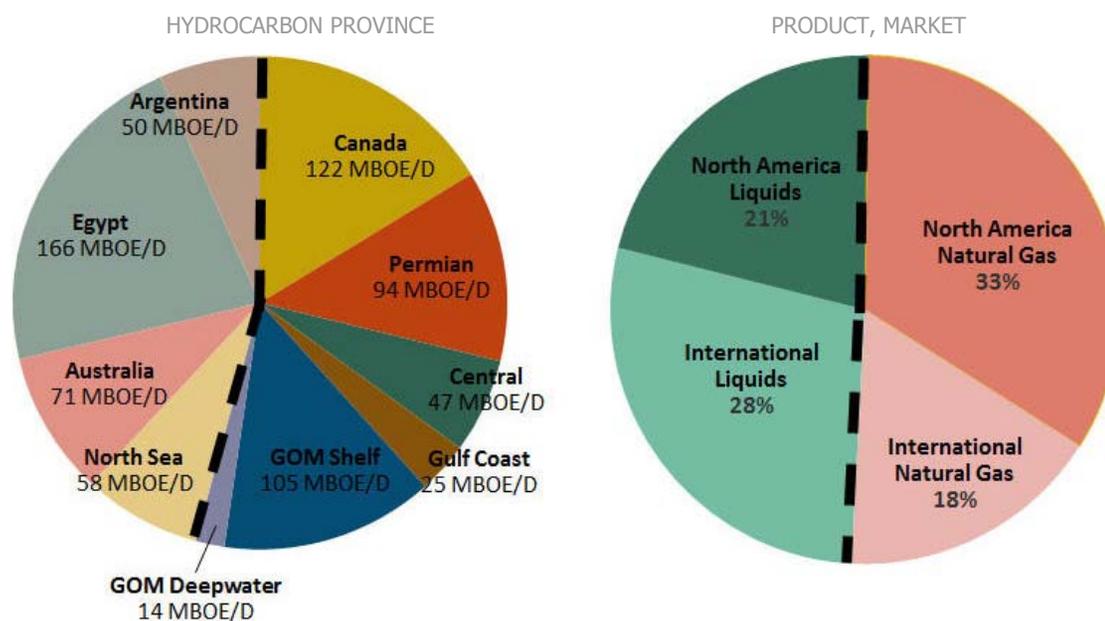




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DIVERSIFIED AND BALANCED PORTFOLIO



Apache's balanced portfolio approach reduces the risk of being over leveraged to any one country, geologic play or commodity. Historically, Apache has delivered consistent financial performance relative to its peers. Successfully generating predictable earnings and strong cash flow throughout commodity cycles is a testament to this strategy.

As indicated above, Apache's production is evenly balanced with 49 percent of its equivalent production oil and natural gas liquids and 51 percent natural gas. Over half of our liquids production is tied to Brent crude prices. North American natural gas comprises 33 percent of total equivalent production with 18 percent of total equivalent production tied to international natural gas prices.

We produce from 10 different operating regions in six different countries. No single region or country represents more than 20 percent of the company. Within those regions, Apache has exposure to a variety of geologic basins and plays without being overleveraged to any single play type, commodity or activity.

Worldwide Apache has many ways to win and many places to invest capital. With a broad international portfolio of opportunities, Apache has the luxury of being able to shift capital investment to those countries, areas, or play types that yield the highest margins and growth opportunities.

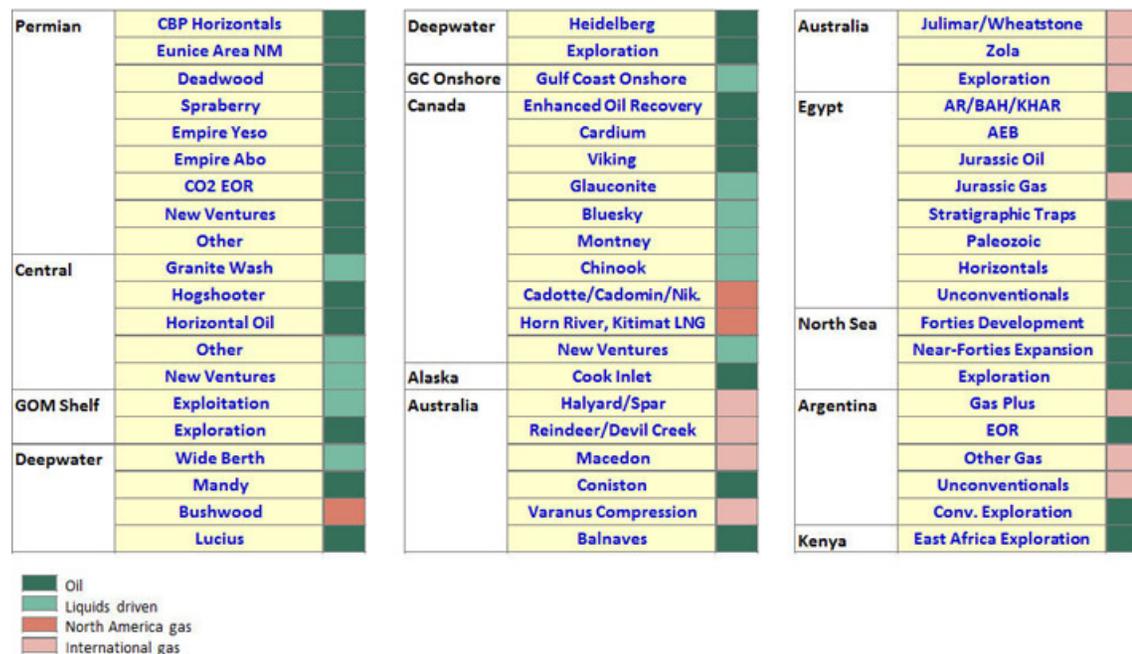
BALANCED ACTIVITY EXPOSURE

Apache has a broad capability set and a long track record of operational delivery-enabled balanced value creation.

	NORTH AMERICA	EGYPT	AUSTRALIA	NORTH SEA	ARGENTINA
Exploration	GOM, Canada	Western Desert	W. Australia offshore	Maule, Aviat	Cuyo
Resource plays	Horn River, Granite Wash				Shale plays
Infrastructure development		Regional gas infrastructure	Major offshore project pipeline	Satellite platform	
Mature basin enhancement	U.S., Canada	Legacy field redevelopment	Carnarvon	Forties redevelopment	Neuquen redevelopment
EOR	Permian, Canada	Asala Ridge waterflood		Forties EOR	Waterflood on old fields
Deepwater	GOM		Van Gogh, Coniston, Julimar		
LNG	Kitimat		Wheatstone		

Indicative examples only, not a comprehensive track record.

APACHE'S BROAD PORTFOLIO OF OPPORTUNITIES



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