



NEWS RELEASE

Apache to Acquire Permian Properties from Marathon for \$187.4 Million

HOUSTON, April 30, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- [Apache Corporation](#) (NYSE, Nasdaq: [APA](#)) said today that it has agreed to acquire nine Permian Basin [oil](#) and [gas](#) fields with current net production of 3,500 barrels of oil equivalent per day from Marathon Oil Corporation (NYSE: MRO) for \$187.4 million.

Apache agreed to acquire Marathon's company-operated assets located in Lea County, N.M., and Reagan, Howard and Sterling counties in Texas, as well as Marathon's interests in the Chenot/Putnam area in Pecos County, Texas. The properties have current net production of 10 million cubic feet (MMcf) of natural gas, 1,332 barrels of oil, and 524 barrels of natural gas liquids per day.

"These fields are a great fit with Apache's existing properties in the Permian Basin, particularly in Lea County, N.M.," said John Crum, Apache's co-chief operating officer and president - North America. "Properties with approximately 75 percent of the proved reserves and 61 percent of the current production offset Apache-operated units in Lea County. Based on our experience with well-spacing in the area, we have identified more than 200 possible drilling locations on the Marathon acreage."

When Apache started downsizing well-spacing at the Northeast Drinkard Unit from 16 wells per square-mile section to 32 wells per section, field production grew from 700 barrels per day to 2,000 barrels per day. Marathon's fields currently have 16 wells per section.

"Although this is a modest transaction, it is an opportunity to add to our substantial position in the area," Crum said. The company has 914,226 gross acres (447,760 net) in the basin and current net production of 34,500 barrels of oil and 86 MMcf of gas per day.

The transaction is expected to close during the second quarter. The effective date is Jan. 1, 2009.

Apache is an independent 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, updates and investor information, in addition to copies of all recent press releases, on its Web site, www.apachecorp.com.

This news release contains certain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 including, without limitation, expectations, beliefs, plans and objectives regarding production and exploration activities. Any matters that are not historical facts are forward-looking and, accordingly, involve estimates, assumptions, risks and uncertainties, including, without limitation, risks, uncertainties and other factors discussed in our most recently filed Annual Report on Form 10-K, on our Web site and in our other public filings and press releases. There is no assurance that Apache's expectations will be realized, and actual results may differ materially from those expressed in the forward-looking statements. We assume no duty to update these statements as of any future date.

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