HOUSTON, April 8, 2015 /PRNewswire/ -- Apache Corp. (NYSE, Nasdaq: APA) today announced an agreement to sell its Australian subsidiary Apache Energy Limited to a consortium of private equity funds managed by Macquarie Capital Group Limited and Brookfield Asset Management Inc. (NYSE: BAM) (TSX: BAM.A) (Euronext: BAMA) for cash payment of $2.1 billion. The transaction is expected to close mid-year 2015 and is subject to necessary government and regulatory approvals and customary post-closing adjustments. The effective date of the sale is October 1, 2014.

Assets of Apache Energy Limited and its subsidiaries averaged production of approximately 49,000 barrels of oil equivalent per day in March. With the announcement of this sale, Apache is fully exiting its exploration and production business in Australia, but will retain its 49-percent ownership interest in fertilizer producer Yara Pilbara Holdings Pty Limited. On April 2, 2015, Apache announced the completion of sale of its Wheatstone LNG project and related oil and natural gas properties to Woodside Petroleum Ltd. for $2.8 billion.

"Today's announcement represents a notable step in Apache's strategic portfolio repositioning. Over the last five years, we have transitioned Apache's primary growth engine to North America onshore through the announcement or completion of approximately $17 billion of asset purchases and $17 billion of asset sales. Following the sale of our Australian assets, approximately 70% of Apache's production will come from North America onshore. Our robust North American position is complemented by our North Sea and Egyptian regions, which have an extensive inventory of prospects and assets that generate free cash flow," said John J. Christmann, IV, chief executive officer and president.

About Apache

Apache Corp. is an oil and gas exploration and production company with operations in the United States, Canada, Egypt, the United Kingdom and Australia. Apache posts announcements, operational updates, investor information and copies of all press releases on its website, www.apachecorp.com, and on its Media and Investor Center mobile application, which is available for free download from the Apple App Store and the Google Play Store.

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. The sale of Apache Energy Limited 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 2014 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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