

# Apache Corporation and Total S.A. Announce 50-50 Joint Venture in Block 58 Offshore Suriname; Total to Become Future Operator

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HOUSTON, Dec. 22, 2019 - [Apache Corp.](#) (NYSE, Nasdaq: APA) and [Total S.A.](#) (NYSE: TOT) today announced a joint venture agreement to explore and develop Block 58 offshore Suriname.

Under the terms of the agreement, Apache and Total will each hold a 50 percent working interest in Block 58, which comprises approximately 1.4 million acres in water depths ranging from less than 100 meters to more than 2,100 meters. Apache will operate the first three exploration wells in the block, including the Maka Central-1 well, and subsequently transfer operatorship to Total.

In exchange for a 50-percent working interest, Apache will receive various forms of consideration, including: \$5 billion of cash carry on Apache's first \$7.5 billion of appraisal and development capital; 25% cash carry on all of Apache's appraisal and development capital beyond the first \$7.5 billion; various cash payments in conjunction with closing of the joint venture agreement and future production from joint development projects; and reimbursement of 50% of all costs incurred to date in Block 58. Apache and Total have also agreed to bear their proportionate working interest share of costs on all future exploration wells. The transaction has received all necessary approvals from Suriname and is expected to close within three days. Further details of the terms are outlined on Apache's website.

"Suriname Block 58 presents a unique, large-scale oil resource opportunity, and we are very pleased to welcome Total to our existing partnership with Staatsolie, the national oil company of Suriname. Total's extensive offshore operational experience and global footprint make it an ideal partner for a block of this size and potential," said John J. Christmann, CEO and President of Apache. "Upon meeting certain drilling commitments, the partnership has the rights to explore the entire block through mid-2026 without acreage relinquishments. This provides for a thorough evaluation of the multiple play types we have identified in this emerging oil-prone basin."

"We are very pleased to team up with Apache and Staatsolie, and to become operator of this promising license where we will bring our deepwater expertise. It is indeed a unique exploration opportunity in a prolific basin," said Patrick Pouyanné, Chairman and CEO of Total.

## Maka Central-1 well status

"Apache and Total are encouraged by the preliminary information and test results from the two upper Cretaceous play types encountered thus far," added Christmann. "Deepening and testing operations continue at Maka Central-1. Following the completion of these activities, the rig will be moving to the next location. When the companies are prepared to fully characterize results of Maka Central-1, additional information will be provided."

## About Apache

[Apache Corp.](#) is an oil and gas exploration and production company with operations in the United States, Egypt and the United Kingdom. Apache posts announcements, operational updates, investor information and copies of all press releases on its website, [www.apachecorp.com](http://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," "guidance," "outlook," "projects," "will," 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 capital plans, drilling plans, production expectations, asset sales, and monetizations. 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 2018 Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") 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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