

Apache Corporation Announces Upsizing and Early Results of Cash Tender Offers for Senior Notes

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HOUSTON, Aug. 17, 2020 - [Apache Corp.](#) (Nasdaq: APA) today announced that it has amended its previously announced cash tender offers (each, an "Offer"; and, collectively, the "Offers") to purchase a portion of its 3.625% notes due 2021, 2.625% notes due 2023, 3.250% notes due 2022, 4.250% notes due 2044, 4.750% notes due 2043, 5.100% notes due 2040, and 5.250% notes due 2042 (each series, a "Series of Notes"; and such notes, collectively, the "Notes") made pursuant to Apache's Offer to Purchase, dated August 3, 2020 (the "Offer to Purchase") to increase the Aggregate Maximum Purchase Price (as defined in the Offer to Purchase) from \$460,000,000 to \$638,198,120 and to eliminate the Maximum Tender SubCaps (as defined in the Offer to Purchase). All other terms and conditions of the Offers set forth in the Offer to Purchase remain unchanged. As a result, Apache will accept all Notes tendered as of 5:00 p.m., New York City time, on August 14, 2020 (the "Early Tender Deadline").

According to information received from D.F. King & Co., Inc., the Tender Agent and Information Agent for the Offers, as of the Early Tender Deadline, Apache had received valid tenders from holders of Notes that were not validly withdrawn as set forth in the table below under the heading "Principal Amount Tendered."

Notes	CUSIP Numbers	Principal Amount Offered	Principal Amount Outstanding Prior to the Offers (All Accepted)	Total Consideration ⁽¹⁾⁽²⁾⁽³⁾
3.625% notes due 2021	037411AX3	\$292,887,000	\$1,005.00	\$292,887,000
2.625% notes due 2023	037411BD6	\$580,723,000	\$1,000.00	\$580,723,000
3.250% notes due 2022	037411AZ8	\$266,657,000	\$1,020.00	\$266,657,000
4.250% notes due 2044	037411BC8	\$82,208,000	\$925.00	\$82,208,000
4.750% notes due 2043	037411BA2	\$83,766,000	\$95.00	\$83,766,000
5.100% notes due 2040	037411AW5	\$53,962,500	\$97.00	\$53,962,500
5.250% notes due 2042	037411AY1	\$62,136,920	\$970.00	\$62,136,920

(1) Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase.

(2) Excludes accrued interest, which will be paid on Notes accepted for purchase as described herein.

(3) Includes the Early Tender Premium (as defined in the Offer to Purchase) for Notes validly tendered at or prior to the Early Tender Deadline (and not validly withdrawn) and accepted for purchase.

Subject to the terms and conditions of the Offers, the consideration to be paid in the Offers for each Series of Notes (such consideration, the "Total Consideration") validly tendered on or before the Early Tender Deadline and accepted for purchase by Apache includes an early tender premium of \$50 per \$1,000 in aggregate principal amount of Notes accepted for purchase in the Offers (the "Early Tender Premium"). In addition to the Total Consideration, holders whose Notes are accepted for purchase will also receive accrued and unpaid interest, if any, from the last interest payment date for the applicable Series of Notes up to, but not including, the Early Settlement Date (as defined below).

The settlement date for the Notes validly tendered on or before the Early Tender Deadline and accepted for purchase (the "Early Settlement Date") is expected to be August 18, 2020.

The deadline for Holders to validly withdraw tenders of Notes has passed. Accordingly, Notes that were tendered at or before the Early Tender Deadline may not be withdrawn or revoked, except as required by applicable law.

Each Offer will expire at 11:59 p.m., New York City time, on August 28, 2020, unless extended or earlier terminated. However, because the aggregate purchase price of the Notes validly tendered and not validly withdrawn as of the Early Tender Deadline equals the Aggregate Maximum Purchase Price, as amended, and Apache does not intend to further increase the Aggregate Maximum Purchase Price, no Notes tendered after the Early Tender Deadline will be accepted for purchase in the Offers.

Notes not accepted for purchase will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company in accordance with the Offer to Purchase.

Apache's obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by Apache of a number of conditions as described in the Offer to Purchase, including the receipt by Apache of the net proceeds from the issuance of not less than \$1,000,000,000 in principal amount of indebtedness in one or more debt financing transactions on terms reasonably satisfactory to Apache (the "Financing Condition"). The Financing Condition is expected to be satisfied today by the closing of its offering of \$1,250,000,000 in aggregate principal amount of 4.625% notes due 2025 and 4.875% notes due 2027. Apache may amend, extend, or, subject to certain conditions and applicable law, terminate each Offer at any time in its sole discretion.

J.P. Morgan, BofA Securities, and BMO Capital Markets are acting as Dealer Managers and D.F. King & Co., Inc. is acting as the Tender Agent and Information Agent for the Offers. Requests for documents may be directed to D.F. King & Co., Inc. at (800) 549-6697 or apache@dfking.com. Questions regarding the Offers may be directed to J.P. Morgan collect at (212) 834-3424 or toll-free at (866) 834-4666, BofA Securities at (980) 388-3646 or debt_advisory@bofa.com, or BMO Capital Markets collect at (212) 702-1840, toll-free at (833) 418-0762 or at LiabilityManagement@bmo.com.

This announcement is for informational purposes only and is not an offer to purchase or sell or a solicitation of an offer to purchase or sell, with respect to any securities, including in connection with the Financing Condition. The Offers to purchase the Notes were made pursuant to the terms of the Offer to Purchase.

About Apache

[Apache Corp.](http://www.apachecorp.com) is an oil and gas exploration and production company with operations in the United States, Egypt and the United Kingdom and exploration activities offshore Suriname. Apache posts announcements, operational updates, investor information and press releases on its website, www.apachecorp.com.

Cautionary Statements and Risk Factors That May Affect Future Results

Certain information contained in this release is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking statements are not guarantees of performance. Actual events or results may differ materially because of conditions in our markets or other factors. Moreover, Apache does not, nor does any other person, assume responsibility for the accuracy and completeness of those statements. Unless otherwise required by applicable securities laws, Apache disclaims any intention or obligation to update any of the forward-looking statements after the date of this release. If Apache does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. All of the forward-looking statements are qualified in their entirety by reference to the factors discussed under "Risk Factors" in the Offer to Purchase and under "Forward-Looking Statements and Risk Factors" and "Risk Factors" in Apache's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020 and June 30, 2020 (each of which is incorporated by reference in the Offer to Purchase) and similar

sections in any subsequent filings, which describe risks and factors that could cause results to differ materially from those projected in those forward-looking statements.

Those risk factors may not be exhaustive. Apache operates in a continually changing business environment, and new risk factors emerge from time to time. Apache cannot predict these new risk factors or assess the impact, if any, of these new risk factors on Apache's businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

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