

Fieldwood Energy LLC Acquires Gulf of Mexico Shelf Business for \$3.75 Billion

Houston, TX (July 18, 2013) – Fieldwood Energy LLC (“Fieldwood”), a portfolio company of Riverstone Holdings LLC, the New York-based private equity firm, announced today the acquisition of Apache Corporation’s (NYSE, Nasdaq: APA) Gulf of Mexico Shelf business for \$3.75 billion, before customary purchase price adjustments and based on an effective date of July 1, 2013. The properties to be acquired represent the largest operated asset base on the Gulf of Mexico Shelf and comprise more than 500 blocks and 1.9 million net acres. As part of the transaction, Fieldwood hopes to retain substantially all of Apache’s Gulf of Mexico Shelf employees.

As of year-end 2012, total proved reserves attributable to the assets were 239 Mmboe, of which over 55% is oil and over 75% is developed. Current daily production exceeds 95,000 boe and is over 90% operated.

Additionally, Fieldwood and Apache have agreed to jointly participate in deep exploration opportunities on the acquired assets targeting a robust inventory of high potential prospects including subsalt horizons around known producing fields.

Matt McCarroll, President and Chief Executive Officer of Fieldwood, commented, "Apache is clearly the preeminent operator on the Gulf of Mexico Shelf and Fieldwood is very enthusiastic about the opportunity to continue this legacy going forward. Fieldwood is thrilled to welcome onboard the world-class technical and operating staff that has been responsible for Apache’s historic success in this basin. This team will help lead our efforts toward continued successful development of this substantial asset base, as well as pursuing an active exploration program on the valuable inventory of identified high-impact prospects. We are especially grateful for the continued support and our strong relationship with our partners at Riverstone."

Pierre Lapeyre and David Leuschen, Co-Founders and Partners of Riverstone, said, "We have had a long-standing and strong relationship with Apache's executive management and have been great admirers of their entire organization and their Gulf of Mexico operations for many years. The Gulf has been a core area of focus of ours since our early funds and we couldn't be more pleased to have the opportunity to partner with the combined Fieldwood and Apache Gulf teams in this rare and exciting new opportunity."

John Lancaster, Partner at Riverstone, added, "This transaction is a unique opportunity to acquire a successful business of scale with a strong partner we know well and the proven professionals who have built this business over many years. We look forward to working with the combined Fieldwood and Apache teams to continue this record of success as a stand-alone entity."

Fieldwood has obtained underwritten committed financing for the transaction from Citigroup Global Markets, J.P. Morgan, Deutsche Bank AG New York Branch, BofA Merrill Lynch and Goldman Sachs Bank USA. Vinson & Elkins LLP and Simpson Thacher & Bartlett LLP served as legal advisors to Fieldwood.

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About Fieldwood Energy LLC

Fieldwood is a Houston-based portfolio company of Riverstone Holdings LLC. Fieldwood is focused on the acquisition and development of conventional oil and gas assets in North America, including the Gulf

of Mexico. Fieldwood is led by CEO Matt McCarroll and other former senior executives of Dynamic Offshore Resources. This venture represents the second partnership between Riverstone and the Fieldwood management team, who previously partnered successfully to build Dynamic Offshore Resources into one of the largest operators on the Gulf of Mexico Shelf.

About Riverstone Holdings LLC

Riverstone is an energy and power-focused private investment firm founded in 2000 with approximately \$25 billion of equity capital raised across seven investment funds. Riverstone conducts buyout and growth capital investments in the exploration & production, midstream, oilfield services, power and renewable sectors of the energy industry. With offices in New York, London and Houston, the firm has committed approximately \$22.8 billion to 102 investments in North America, Latin America, Europe, Africa and Asia.

Contact:

Matt McCarroll
Fieldwood Energy LLC
333 Clay Street, Suite 3400
Houston TX 77002
(713) 630-8900