





Apache Corporation

APA NYSE

Oil / Gas Exploration / Production

Market Capitalization USD: **\$30,806.36 mm**

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: G. Steven Farris

Age: 63

CEO Since: 2002

	2009	2010	2011
Base Salary	\$1,387,500	\$1,750,000	\$1,750,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$2,500,000	\$3,250,000	\$4,750,000
Benefits and Perquisites	\$685,104	\$991,561	\$1,114,535
TOTAL ANNUAL COMPENSATION	\$4,572,604	\$5,991,561	\$7,614,535
Increase in Post-Retirement Benefits	\$670,077	\$30,083	-\$313,172
Stock Option Awards	\$647,242	\$3,498,631	\$2,610,154
Stock Awards	\$1,799,590	\$9,774,154	\$5,731,487
TOTAL COMPENSATION	\$7,689,513	\$19,294,429	\$15,643,004
Median of Other Named Executive Officers Total Compensation	\$12,130,352	\$5,655,713	\$5,036,345
Value Realized on Exercise of Stock Option	\$4,831,244	\$4,060,594	\$0
Value Realized on Vesting of Stock	\$5,385,553	\$7,304,178	\$7,070,750
TOTAL REALIZED EQUITY COMPENSATION	\$10,216,797	\$11,364,772	\$7,070,750

Proxy Date: 3 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 9.48%

Stock Option Run Rate: 0.35%

Apache Corporation

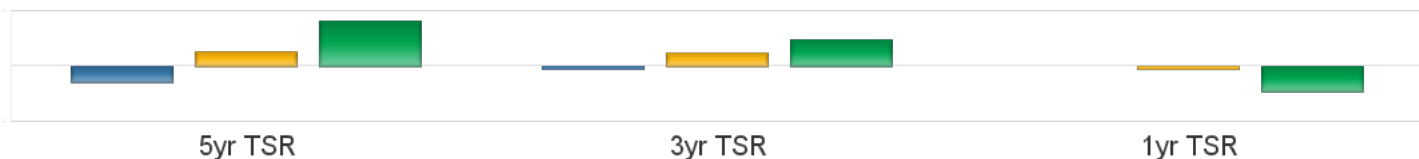
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Performance Comparison

■ S&P500 ■ Industry ■ APA



Peer Comparisons (TRBC) =Oil / Gas Exploration / Production

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
APA	Apache Corporation	\$7,689,513	\$19,294,429	\$15,643,004	\$30,806,359,610
APC	Anadarko Petroleum Corporation	\$27,466,777	\$24,328,710	\$23,170,041	\$31,723,300,635
DVN	Devon Energy Corporation	\$16,202,560	\$17,910,371		\$23,090,760,000
EOG	EOG Resources, Inc.	\$12,713,702	\$13,086,345	\$14,814,499	\$19,075,363,468
CHK	Chesapeake Energy Corporation	\$18,551,296	\$21,044,952		\$16,884,492,557
NBL	Noble Energy, Inc.	\$9,360,011	\$10,332,542	\$11,491,921	\$12,497,170,738

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Anadarko Petroleum Corporation, Chesapeake Energy Corporation, Devon Energy Corporation, EOG Resources, Inc., Hess Corporation, Marathon Oil Company, Murphy Oil Corporation; and, Occidental Petroleum Corporation.

Performance Peer Group

Anadarko Petroleum Corporation, BP plc, Canadian Natural Resources Ltd., Chesapeake Energy Corporation, Chevron Corporation, ConocoPhillips Company, Devon Energy Corporation, EnCana Corporation, EniSpA, EOG Resources, Inc., Exxon Mobil Corporation, Hess Corporation, Marathon Oil Corporation, Murphy Oil Corporation, Noble Energy Inc., Occidental Petroleum Corporation, Royal Dutch Shell plc, Talisman Energy Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
George D. Lawrence	Chairman	61	Male	16	Outside Related
A. D. Frazier	Member	67	Male	15	Outside Related
John A. Kocur	Member	83	Male	35	Outside Related
William C. Montgomery	Member	50	Male	1	Outside

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