NEWS RELEASE

Apache Declares Cash Dividends on Common and Preferred Shares, Sets May 5 Annual Meeting

HOUSTON, Feb 14, 2005 /PRNewswire-FirstCall via COMTEX/ -- The Board of Directors of Apache Corporation (NYSE, Nasdaq: APA) has declared regular cash dividends on the company's common shares and Series B Cumulative Preferred Stock and scheduled the corporation's annual meeting of shareholders.

The dividend on the common shares is payable on May 23, 2005, to stockholders of record on April 22, 2005, at the rate of 8 cents per share.

The dividend on the Series B preferred stock is payable April 30, 2005, to holders of record on April 15, 2005. The payment will be $14.20 per share, which is equivalent to $1.42 per depository share, each representing 1/10th of a share of Series B preferred stock. The Series B preferred is not currently listed on any exchange.

Apache's annual meeting will be held beginning at 10 a.m. Central Time on Thursday, May 5, 2005, at the Doubletree Hotel Houston-Post Oak, 2001 Post Oak Blvd., Houston, Texas. Shareholders of record at the close of business on March 16, 2005, are entitled to receive notice of the meeting and to vote the shares of Apache common stock they held as of that date.

Apache Corporation is a leading independent oil and gas company with core operations in the United States, Canada, Egypt, the United Kingdom North Sea and Western Australia.

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