

APACHE CORP
Form 424B3
October 06, 2010

Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-166964

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Dear Stockholders of Mariner Energy, Inc.:

On April 14, 2010, Mariner Energy, Inc. and Apache Corporation entered into a merger agreement that provides for Mariner to merge with and into a wholly owned subsidiary of Apache. The Mariner board of directors has determined that the merger and the merger agreement are advisable and in the best interests of Mariner and its stockholders and has approved the merger agreement and the merger.

Under the merger agreement, Mariner stockholders may elect to receive consideration consisting of cash, shares of Apache common stock or a combination of both in exchange for their shares of Mariner common stock, subject to a proration feature. Mariner stockholders electing to receive a mix of cash and stock consideration and non-electing stockholders will receive \$7.80 in cash and 0.17043 shares of Apache common stock in exchange for each share of Mariner common stock. Subject to proration, Mariner stockholders electing to receive all cash will receive \$26.00 in cash per Mariner share and Mariner stockholders electing to receive only Apache common stock will receive 0.24347 shares of Apache common stock in exchange for each share of Mariner common stock.

The total amount of cash and shares of Apache common stock that will be paid and issued, respectively, pursuant to the merger agreement is fixed, and an election to receive stock consideration or cash consideration is subject to a proration feature. As a result, if Mariner stockholders elect, in the aggregate, to receive cash in an amount greater than the aggregate cash consideration payable under the merger agreement, then those holders electing to receive all cash consideration will be prorated down (in accordance with their respective shares for which the cash consideration was elected) and will receive Apache stock as a portion of the overall consideration they receive for their shares. On the other hand, if Mariner stockholders elect, in the aggregate, to receive stock in an amount greater than the aggregate number of shares issuable under the merger agreement, then those holders electing to receive all stock consideration will be prorated down (in accordance with their respective shares for which the stock consideration was elected) and will receive cash as a portion of the overall consideration they receive for their shares.

Immediately following completion of the merger, it is expected that Mariner stockholders will own approximately 5% of the outstanding shares of Apache common stock, based on the number of shares of Mariner and Apache common stock outstanding as of September 29, 2010.

Apache's common stock is listed on the New York Stock Exchange, the Chicago Stock Exchange and the NASDAQ National Market under the symbol APA.

Mariner's common stock is listed on the New York Stock Exchange under the symbol ME.

Mariner is holding a special meeting of stockholders on November 10, 2010 to consider and vote to approve and adopt the merger agreement, as it may be amended from time to time. Your vote is very important. The merger cannot be completed unless the holders of a majority of the outstanding shares of Mariner common stock vote for the approval and adoption of the merger agreement at the special meeting. **Please note that a failure to vote your shares is the equivalent of a vote AGAINST the approval and adoption of the merger agreement.**

The Mariner board of directors unanimously recommends that Mariner stockholders vote FOR the approval and adoption of the merger agreement.

Your vote is important. Whether or not you expect to attend the Mariner special meeting in person, we urge you to submit your proxy as promptly as possible through one of the delivery methods described in the accompanying proxy statement/prospectus.

In addition, we urge you to read carefully the accompanying proxy statement/prospectus (and the documents incorporated by reference into the accompanying proxy statement/prospectus), which includes important information about the merger agreement, the proposed merger, Mariner, Apache and the special meeting. The obligations of Apache and Mariner to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. **Please pay particular attention to the section titled Risk Factors in the accompanying proxy statement/prospectus.**

On behalf of the Mariner board of directors, thank you for your continued support.

Sincerely,

Scott D. Josey
Chairman of the Board, Chief Executive Officer and President

Neither the Securities and Exchange Commission, which is referred to as the SEC, nor any state securities commission has approved or disapproved of the merger or the securities to be issued under this proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated October 1, 2010, and is first being mailed to Mariner stockholders on or about October 13, 2010.

Table of Contents

**One BriarLake Plaza
2000 West Sam Houston Parkway South, Suite 2000
Houston, Texas 77042
(713) 954-5500**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Mariner Energy, Inc.:

Notice is hereby given that a special meeting of stockholders of Mariner Energy, Inc., a Delaware corporation, which is referred to as Mariner, will be held on November 10, 2010 at 8:00 a.m., local time, at Mariner's principal executive offices located at One BriarLake Plaza, 2000 West Sam Houston Parkway South, Suite 2000, Houston, Texas 77042, for the following purposes:

1. to consider and vote on the proposal to approve and adopt the Agreement and Plan of Merger, dated April 14, 2010, as amended by Amendment No. 1 dated August 2, 2010 (as amended, referred to as the merger agreement), by and among Apache Corporation, which is referred to as Apache, Apache Deepwater LLC (formerly known as ZMZ Acquisitions LLC), a Delaware limited liability company and a wholly owned subsidiary of Apache, and Mariner, as it may be amended from time to time (a copy of the merger agreement is attached as Annex A to the proxy statement/prospectus accompanying this notice);
2. to consider and vote on any proposal to adjourn the special meeting to a later date or dates if necessary to solicit additional proxies if there are insufficient votes to approve and adopt the merger agreement at the time of the special meeting; and
3. to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

These items of business, including the merger agreement and the proposed merger, are described in detail in the accompanying proxy statement/prospectus. **The Mariner board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Mariner and its stockholders and unanimously recommends that Mariner stockholders vote FOR the proposal to approve and adopt the merger agreement and FOR any proposal to adjourn the special meeting if necessary to solicit additional proxies in favor of approval and adoption.** In considering the recommendation of Mariner's board of directors, stockholders of Mariner should be aware that members of Mariner's board of directors and its executive officers have agreements and arrangements that provide them with interests in the merger that may be different from, or in addition to, those of Mariner stockholders. See "The Merger - Interests of the Mariner Directors and Executive Officers in the Merger."

Only stockholders of record as of the close of business on October 12, 2010 are entitled to notice of the Mariner special meeting and to vote at the Mariner special meeting or at any adjournment or postponement thereof. A list of stockholders entitled to vote at the special meeting will be available in our principal executive offices located at One BriarLake Plaza, 2000 West Sam Houston Parkway South, Suite 2000, Houston, Texas 77042, during regular business hours for a period of no less than ten days before the special meeting and at the place of the special meeting during the meeting.

Approval and adoption of the merger agreement by the Mariner stockholders is a condition to the merger and requires the affirmative vote of holders of a majority of the shares of Mariner common stock outstanding and entitled to vote thereon. Therefore, your vote is very important. **Your failure to vote your shares will have the same effect as a vote AGAINST the approval and adoption of the merger agreement.**

By Order of the Board of Directors of
Mariner Energy, Inc.

Teresa G. Bushman,
Senior Vice President, General Counsel, and Secretary
Houston, Texas
October 1, 2010

Table of Contents

YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE MARINER SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) THROUGH THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. You may revoke your proxy or change your vote at any time before the Mariner special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished to you by such record holder. Brokers cannot vote on the proposal to approve and adopt the merger agreement without your instructions.

We urge you to read the accompanying proxy statement/prospectus, including all documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the special meeting or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of Mariner common stock, please contact Mariner's information agent/proxy solicitor:

Morrow & Co., LLC
470 West Avenue
Stamford, CT 06902
Stockholders, call toll-free: (800) 278-2141
Banks and brokers, call collect: (203) 658-9400

Table of Contents

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Apache and Mariner from other documents filed with the SEC that are not included or delivered with this proxy statement/prospectus. See *Where You Can Find More Information; Incorporation by Reference*.

Documents incorporated by reference are available to you without charge upon written or oral request. You can obtain any of these documents by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers.

Apache Corporation
Attention: Corporate Secretary
One Post Oak Central
2000 Post Oak Boulevard, Suite 100
Houston, Texas 77056-4400
(713) 296-6157
www.apachecorp.com

Mariner Energy, Inc.
Attention: Corporate Secretary
One BriarLake Plaza
2000 West Sam Houston Parkway South, Suite 2000
Houston, Texas 77042
(713) 954-5505
www.mariner-energy.com

To receive timely delivery of the requested documents in advance of the special meeting, you should make your request no later than November 3, 2010.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Apache (File No. 333-166964), constitutes a prospectus of Apache under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Apache common stock to be issued pursuant to the merger agreement. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, with respect to the special meeting of Mariner stockholders, at which Mariner stockholders will be asked to consider and vote on, among other matters, a proposal to approve and adopt the merger agreement.

You should rely only on the information contained in or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated October 1, 2010. The information contained in this document is accurate only as of that date or in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither our mailing of this document to Mariner stockholders nor the issuance by Apache of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

Table of Contents

Table of Contents

<u>QUESTIONS AND ANSWERS ABOUT THE MERGER</u>	1
<u>SUMMARY</u>	7
<u>The Companies</u>	7
<u>The Merger</u>	7
<u>Election Procedures</u>	9
<u>Treatment of Equity Awards</u>	9
<u>Recommendation of the Mariner Board of Directors and its Reasons for the Merger</u>	9
<u>Opinion of Mariner’s Financial Advisor</u>	10
<u>Directors and Executive Officers of Apache After the Merger</u>	10
<u>Mariner Stockholder Meeting; Stockholders Entitled to Vote; Vote Required</u>	10
<u>Apache Stockholder Approval is Not Required</u>	11
<u>Ownership of Apache After the Merger</u>	11
<u>Share Ownership of Directors and Executive Officers of Mariner</u>	11
<u>Interests of the Mariner Directors and Executive Officers in the Merger</u>	11
<u>Risks Relating to the Merger</u>	11
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	11
<u>Accounting Treatment</u>	12
<u>Listing of Shares of Apache Common Stock; Delisting and Deregistration of Mariner Common Stock</u>	12
<u>Appraisal Rights in the Merger</u>	12
<u>Conditions to the Merger</u>	12
<u>Regulatory Approvals Required for the Merger</u>	13
<u>No Solicitation and Change in Recommendation</u>	13
<u>Termination of the Merger Agreement</u>	14
<u>Termination Fee</u>	14
<u>Source of Funding for the Merger</u>	15
<u>Comparison of Rights of Apache Stockholders and Mariner Stockholders</u>	15
<u>Litigation Relating to the Merger</u>	15
<u>Recent Developments</u>	16
<u>SELECTED HISTORICAL FINANCIAL, OPERATING AND RESERVE DATA OF APACHE</u>	21
<u>SELECTED HISTORICAL FINANCIAL, OPERATING AND RESERVE DATA OF MARINER</u>	23
<u>UNAUDITED COMPARATIVE PER SHARE INFORMATION</u>	25
<u>COMPARATIVE APACHE AND MARINER MARKET PRICE AND DIVIDEND DATA</u>	27
<u>Historical Market Prices</u>	27
<u>Dividends</u>	28
<u>RISK FACTORS</u>	29
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	39
<u>ADDITIONAL INFORMATION ABOUT APACHE</u>	41
<u>Insurance</u>	41
<u>Remediation Plans and Procedures</u>	41

Table of Contents

<u>Competitive Conditions</u>	42
<u>Environmental Compliance</u>	43
<u>THE COMPANIES</u>	44
<u>Apache Corporation</u>	44
<u>Mariner Energy, Inc.</u>	44
<u>Apache Deepwater LLC</u>	44
<u>THE MERGER</u>	45
<u>General</u>	45
<u>Background of the Merger</u>	46
<u>Recommendation of the Mariner Board of Directors and Its Reasons for the Merger</u>	55
<u>Opinion of Mariner's Financial Advisor</u>	58
<u>Mariner Projected Financial Information</u>	67
<u>Share Ownership of Directors and Executive Officers of Mariner</u>	71
<u>Interests of the Mariner Directors and Executive Officers in the Merger</u>	71
<u>Apache Reasons for the Merger</u>	78
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	80
<u>Accounting Treatment</u>	83
<u>Regulatory Approvals Required for the Merger</u>	84
<u>Directors and Executive Officers of Apache After the Merger</u>	84
<u>Listing of Apache Common Stock</u>	84
<u>Delisting and Deregistration of Mariner Common Stock</u>	84
<u>Apache Stockholder Approval is Not Required</u>	84
<u>Ownership of Apache after the Merger</u>	84
<u>Restrictions on Sales of Shares of Apache Common Stock Received in the Merger</u>	84
<u>Litigation Relating to the Merger</u>	85
<u>THE MERGER AGREEMENT</u>	86
<u>Merger</u>	86
<u>Effective Time; Closing</u>	86
<u>Conversion of Securities</u>	86
<u>Employee Stock Options; Restricted Shares</u>	87
<u>Dissenting Shares</u>	88
<u>Election Procedures</u>	88
<u>Allocation of Merger Consideration</u>	89
<u>Surrender of Shares; Stock Transfer Books</u>	89
<u>Withholding Taxes</u>	90
<u>Representations and Warranties</u>	90
<u>Conduct of Business Pending the Effective Time of the Merger</u>	93
<u>Certain Additional Agreements</u>	95
<u>Conditions to the Merger</u>	97
<u>Termination, Amendment and Waiver</u>	99

Table of Contents

<u>APPRAISAL RIGHTS</u>	102
<u>SOURCE OF FUNDING FOR THE MERGER</u>	106
<u>COMPARISON OF RIGHTS OF APACHE STOCKHOLDERS AND MARINER STOCKHOLDERS</u>	107
<u>THE MARINER SPECIAL MEETING</u>	114
<u>Date, Time, Place and Purpose of the Mariner Special Meeting</u>	114
<u>Who Can Vote at the Mariner Special Meeting</u>	114
<u>Quorum; Vote Required for Approval</u>	114
<u>Manner of Voting</u>	115
<u>Shares Held in Street Name</u>	115
<u>Tabulation of the Votes</u>	116
<u>Proxy Solicitation</u>	116
<u>No Other Business</u>	116
<u>Adjournments</u>	116
<u>Mariner 2011 Annual Stockholder Meeting and Stockholder Proposals</u>	116
<u>LEGAL MATTERS</u>	117
<u>EXPERTS</u>	117
<u>Apache</u>	117
<u>Mariner</u>	117
<u>WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE</u>	118
<u>Annexes</u>	
<u>Annex A</u>	<u>Agreement and Plan of Merger, and Amendment No. 1 thereto</u>
<u>Annex B</u>	<u>Opinion of Mariner's Financial Advisor</u>
<u>Annex C</u>	<u>Section 262 of the General Corporation Law of the State of Delaware</u>

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are some questions that Mariner stockholders may have regarding the merger and the special meeting, and brief answers to those questions. You are encouraged to read carefully this entire proxy statement/prospectus, including the Annexes, and the other documents to which this proxy statement/prospectus refers or incorporates by reference because the information in this section does not provide all the information that might be important to you. Unless stated otherwise, all references in this proxy statement/prospectus to Apache are to Apache Corporation, a Delaware corporation; all references to Mariner are to Mariner Energy, Inc., a Delaware corporation; all references to Merger Sub or the surviving entity are to Apache Deepwater LLC (f/k/a ZMZ Acquisitions LLC), a Delaware limited liability company and a wholly owned subsidiary of Apache; and all references to the merger agreement are to the Agreement and Plan of Merger, dated April 14, 2010, as amended by Amendment No. 1 dated August 2, 2010, by and among Apache, Merger Sub and Mariner, a copy of which is attached as Annex A to this proxy statement/prospectus and is incorporated herein by reference.

Q: Why am I receiving this document?

A: Apache and Mariner have agreed to a merger, pursuant to which Mariner will merge with and into a wholly owned subsidiary of Apache and will cease to be a publicly held corporation. In order to complete the merger, Mariner stockholders must vote to approve and adopt the merger agreement, and Mariner is holding a special meeting of stockholders to obtain such stockholder approval. In the merger, Mariner stockholders may elect to receive consideration consisting of cash, shares of Apache common stock, or a combination of both in exchange for their shares of Mariner common stock, subject to a proration feature.

This document is being delivered to you as both a proxy statement of Mariner and a prospectus of Apache in connection with the merger. It is the proxy statement by which the Mariner board of directors is soliciting proxies from you to vote on the approval and adoption of the merger agreement, as it may be amended from time to time, at the special meeting or at any adjournment or postponement of the special meeting. It is also the prospectus by which Apache may issue Apache common stock to you in the merger.

Q: What will happen in the merger?

A: In the merger, Mariner will merge with and into Merger Sub, with Merger Sub surviving the merger as a wholly owned subsidiary of Apache. As a result of the merger, Mariner will cease to exist, Merger Sub will continue to be owned by Apache and Apache will continue as a public company.

Q: What will I receive in the merger?

A: If the merger is completed, each of your shares of Mariner common stock will be converted into the right to receive, at your election and subject to proration, one of the following: (i) 0.24347 shares of Apache common stock, par value \$0.625 per share, which is sometimes referred to as the stock consideration, (ii) \$26.00 in cash, which is sometimes referred to as the cash consideration or (iii) a combination of \$7.80 in cash and 0.17043 shares of Apache common stock, which is sometimes referred to as the mixed consideration, as described under *The Merger Agreement* *Conversion of Securities*.

The total amount of cash and shares of Apache common stock that will be paid and issued, respectively, pursuant to the merger agreement is fixed, and an election to receive stock consideration or cash consideration is subject to a proration feature. As a result, if Mariner stockholders elect, in the aggregate, to receive cash in an amount greater than

the aggregate cash consideration payable under the merger agreement, then those holders electing to receive all cash consideration will be prorated down (in accordance with their respective shares for which the cash consideration was elected) and will receive Apache stock as a portion of the overall consideration they receive for their shares. On the other hand, if Mariner stockholders elect, in the aggregate, to receive stock in an amount greater than the aggregate number of shares issuable under the merger agreement, then those holders electing to receive all stock consideration

Table of Contents

will be prorated down (in accordance with their respective shares for which the stock consideration was elected) and will receive cash as a portion of the overall consideration they receive for their shares.

Based on the closing price of \$108.06 for Apache common stock on the New York Stock Exchange, or NYSE, on April 14, 2010, the last trading day before the public announcement of the merger agreement, the mixed consideration represented approximately \$26.22 in value for each share of Mariner common stock. Based on the closing price of \$97.76 for Apache common stock on the NYSE on September 30, 2010, the most recent practicable trading day prior to the date of this proxy statement/prospectus, the mixed consideration represented approximately \$24.46 in value for each share of Mariner common stock. **The market price of Apache common stock will fluctuate prior to the merger, and the market price of Apache common stock received by Mariner stockholders upon completion of the merger could be greater or less than the current market price of Apache common stock.** See Risk Factors.

Q: What happens if the merger is not completed?

A: If the merger agreement is not approved and adopted by Mariner stockholders or if the merger is not completed for any other reason, you will not receive any consideration for your shares of Mariner common stock in connection with the merger. Instead, Mariner will remain an independent public company and its common stock will continue to be listed and traded on the NYSE. If the merger agreement is terminated under certain circumstances, Mariner may be required to pay Apache a termination fee of \$67 million as described under The Merger Agreement Termination, Amendment and Waiver. See Risk Factors Risks Relating to the Merger Failure to complete the merger could negatively impact the stock price and the future business and financial results of Mariner.

Q: What will happen to Mariner's stock options and restricted stock in the merger?

A: Upon completion of the merger, each outstanding option to purchase Mariner common stock will be converted into a fully exercisable option to purchase the number of shares of Apache common stock obtained by multiplying the number of Mariner shares subject to the option by the 0.24347 exchange ratio, with a per share exercise price equal to the existing per-Mariner-share exercise price divided by the 0.24347 exchange ratio.

In addition, upon completion of the merger, each outstanding unvested share of Mariner restricted stock (other than shares of restricted stock granted pursuant to Mariner's 2008 Long-Term Performance-Based Restricted Stock Program, which are referred to as the Performance-Based Restricted Stock) will vest and will entitle the holder to the merger consideration in respect of each such vested share. See The Merger Agreement Employee Stock Options; Restricted Shares.

Also, upon completion of the merger, 40% of each outstanding award of Performance-Based Restricted Stock held by Mariner employees will vest and will entitle the holder to the merger consideration in respect of each such vested share, and the remaining portion of each award of Performance-Based Restricted Stock will be cancelled. Partial vesting of outstanding Performance-Based Restricted Stock awards occurs solely as a result of the terms of the merger agreement; otherwise, under the terms of Mariner's 2008 Long-Term Performance-Based Restricted Stock Program, 100% of the Performance-Based Restricted Stock would be forfeited. On the date the merger agreement was executed, the value of merger consideration associated with such partial vesting was approximately \$12.4 million based on a price of \$26 per share for Mariner common stock. See The Merger Agreement Employee Stock Options; Restricted Shares and The Merger Interests of the Mariner Directors and Executive Officers in the Merger Treatment of Equity Awards.

Q: When must I elect the type of merger consideration that I prefer to receive?

Edgar Filing: APACHE CORP - Form 424B3

A: Holders of Mariner common stock who wish to elect the type of merger consideration they prefer to receive pursuant to the merger should review and follow carefully the instructions set forth in the election form provided to Mariner stockholders together with this proxy statement/prospectus or in a separate mailing. These instructions require that a properly completed and signed election form be received by the

Table of Contents

exchange agent by the election deadline, which is 5:00 p.m., New York time, on November 8, 2010. If the merger is consummated, each Mariner stockholder who did not submit a properly completed and signed election form to the exchange agent by the election deadline will receive a mix of cash and stock consideration consisting of \$7.80 in cash and 0.17043 shares of Apache common stock in exchange for each Mariner share.

Q: What am I being asked to vote on?

A: Mariner stockholders are being asked to vote on the following proposals:

to approve and adopt the merger agreement, as it may be amended from time to time; and

to approve the adjournment of the special meeting to a later date or dates if necessary to solicit additional proxies if there are insufficient votes to approve and adopt the merger agreement at the time of the special meeting.

The approval by Mariner stockholders of the proposal to approve and adopt the merger agreement is a condition to the obligations of Mariner and Apache to complete the merger.

Q: Does Mariner's board of directors recommend that stockholders approve and adopt the merger agreement?

A: Yes. The Mariner board of directors has approved the merger agreement and the transactions contemplated thereby, including the merger, and determined that these transactions are advisable and in the best interests of Mariner and its stockholders. Therefore, the Mariner board of directors unanimously recommends that you vote **FOR** the proposal to approve and adopt the merger agreement at the special meeting. See The Merger Recommendation of the Mariner Board of Directors and its Reasons for the Merger.

In considering the recommendation of Mariner's board of directors, stockholders of Mariner should be aware that members of Mariner's board of directors and its executive officers have agreements and arrangements that provide them with interests in the merger that may be different from, or in addition to, those of Mariner stockholders. See The Merger Interests of the Mariner Directors and Executive Officers in the Merger.

Q: What stockholder vote is required for the approval of each proposal?

A: The following are the vote requirements for the proposals:

Approval and Adoption of the Merger Agreement. The affirmative vote of holders of a majority of the outstanding shares of Mariner common stock entitled to vote on the proposal, either in person or represented by proxy. Accordingly, abstentions and unvoted shares will have the same effect as votes **AGAINST** approval and adoption.

Adjournment. The affirmative vote of holders of a majority of the shares of Mariner common stock present in person or represented by proxy at the special meeting and entitled to vote thereat. Abstentions and broker non-votes will have the same effect as a vote **AGAINST** the proposal.

Your vote is very important. You are encouraged to submit a proxy as soon as possible.

Q: What constitutes a quorum for the special meeting?

A: The presence in person or by proxy of the holders of a majority of the outstanding shares of Mariner common stock is necessary to constitute a quorum at the special meeting. If a stockholder is not present in person or represented by proxy at the special meeting, such stockholder's shares will not be counted for purposes of calculating a quorum. Abstentions and broker non-votes count as present for establishing a quorum.

Table of Contents

Q: If my shares are held in street name by my bank, broker or other nominee will they automatically vote my shares for me?

A: No. If you hold shares of Mariner common stock in an account at a bank, broker or other nominee and do not chose to attend the special meeting in person, you must provide your bank, broker or other nominee with instructions as to how to vote your shares of Mariner common stock. You may also vote in person at the special meeting; however, if you wish to do so, you must bring a proxy from the bank, broker or other nominee identifying you as the beneficial owner of such shares of Mariner common stock and authorizing you to vote. Brokers will NOT vote shares of Mariner common stock held in street name unless you have instructed your broker how to vote. A failure to vote will have the same effect as a vote **AGAINST** the approval and adoption of the merger agreement.

Q: Are there risks associated with the merger that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the merger that are discussed in this proxy statement/prospectus and in other documents incorporated by reference. You should read carefully the detailed description of the risks associated with the merger and the operations of Apache after the merger described in Risk Factors.

Q: If my Mariner stock is certificated, should I send in my stock certificates with my proxy card?

A: No. Please do not send your Mariner stock certificates with your proxy card. Rather, prior to the election deadline, send your completed, signed election form, together with your Mariner common stock certificates (or a properly completed notice of guaranteed delivery) to the exchange agent. Please note that most of Mariner's shares are held in book-entry form and are uncertificated, which means that they are not represented by stock certificates. The election form for your Mariner shares and your instructions will be delivered to you together with this proxy statement/prospectus or in a separate mailing. If your shares of Mariner common stock are held in street name by your broker or other nominee, you should follow their instructions for making an election.

Q: What are the tax consequences of the merger?

A: Apache and Mariner each expect the merger to qualify as a reorganization that is tax free pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended, to the extent Mariner stockholders receive stock pursuant to the merger.

Please review carefully the information under the caption The Merger Material U.S. Federal Income Tax Consequences of the Merger for a description of material U.S. federal income tax consequences of the merger. The tax consequences to you will depend on your own situation. You are encouraged to consult your own tax advisor for a full understanding of the tax consequences of the merger to you.

Q: When do Apache and Mariner expect to complete the merger?

A: Apache and Mariner are working to complete the merger as quickly as practicable. Apache and Mariner currently expect the merger to be completed during the fourth quarter of 2010, subject to the approval and adoption of the merger agreement by Mariner stockholders, governmental and regulatory approvals and other usual and customary closing conditions. However, no assurance can be given as to when, or if, the merger will occur. See The Merger Agreement Conditions to the Merger.

Q: Will I receive dividends on any Apache common stock I receive in the merger?

A: Mariner historically has retained its earnings for the development of its business and, accordingly, has not paid dividends since it commenced regular way trading on March 3, 2006 on the NYSE. Mariner's existing bank credit facility and indentures governing its senior unsecured notes contain certain covenants that restrict Mariner's ability to pay dividends. However, after the merger is completed, you will be entitled to receive any dividends declared by Apache's board of directors with a record date after the

Table of Contents

effective time of the merger on any shares of Apache common stock you receive pursuant to the merger. Apache has paid cash dividends on its common stock for 45 consecutive years through December 31, 2009. However, when, and if, declared by Apache's board of directors, future dividend payments will depend upon Apache's level of earnings, financial requirements and other relevant factors.

Q: Where will my shares be traded after the merger?

A: Apache common stock will continue to be traded on the NYSE, the Chicago Stock Exchange and the NASDAQ National Market under the symbol APA. Mariner common stock will no longer be traded.

Q: What will Apache stockholders receive in the merger?

A: Apache common stockholders will simply retain the Apache common stock they currently own. They will not receive any additional Apache common stock in the merger.

Q: Am I entitled to appraisal rights?

A: If the merger is approved and adopted by Mariner stockholders, Mariner stockholders who do not vote in favor of the approval and adoption of the merger agreement and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the merger under Section 262 of the General Corporation Law of the State of Delaware, or the DGCL. For more information regarding appraisal rights, see Appraisal Rights. In addition, a copy of Section 262 of the DGCL is attached to this proxy statement/prospectus as Annex C.

Q: When and where is the special meeting?

A: The special meeting will be held on November 10, 2010 at 8:00 a.m., local time, at Mariner's principal executive offices located at One BriarLake Plaza, 2000 West Sam Houston Parkway South, Suite 2000, Houston, Texas 77042.

Q: Who can vote at the special meeting?

A: All holders of Mariner common stock who held shares at the close of business on the record date for the special meeting (October 12, 2010) are entitled to receive notice of and to vote at the special meeting, provided that such shares remain outstanding on the date of the special meeting or any adjournment or postponement thereof. As of the close of business on September 29, 2010, there were 103,227,031 shares of Mariner common stock outstanding and entitled to vote, held by 777 holders of record. Each share of Mariner common stock is entitled to one vote.

Q: Is my vote important?

A: Yes, your vote is very important. If you do not submit a proxy or vote in person at the special meeting, it will be more difficult for Mariner to obtain the necessary quorum to hold the special meeting. In addition, if you fail to vote, or if you abstain, that will have the same effect as a vote **AGAINST** the approval and adoption of the merger agreement. If you hold your shares through a bank, broker or other nominee, your bank, broker or other nominee will not be able to cast a vote on the approval and adoption of the merger agreement without instructions from you. The Mariner board of directors unanimously recommends that you vote **FOR** the approval and adoption of the merger agreement.

Q: What happens if I sell my shares after the record date but before the special meeting?

A: The record date for the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you sell or otherwise transfer your Mariner shares after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting. However, you will not have the right to receive the merger consideration to be received by

Table of Contents

Mariner's stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope or, if available, by submitting your proxy by telephone or through the Internet as soon as possible so that your shares of Mariner common stock will be represented and voted at the special meeting.

Please refer to your proxy card or the information forwarded by your bank, broker or other nominee to see which voting options are available to you.

The Internet and telephone proxy submission procedures are designed to verify your stock holdings and to allow you to confirm that your instructions have been properly recorded.

The method by which you submit a proxy will in no way limit your right to vote at the special meeting if you later decide to attend the meeting in person. If your shares of Mariner common stock are held in the name of a bank, broker or other nominee, you must obtain a proxy, executed in your favor, from the holder of record, to be able to vote in person at the special meeting.

Q: How will my proxy be voted?

A: All shares of Mariner common stock entitled to vote and represented by properly completed proxies received prior to the special meeting, and not revoked, will be voted at the special meeting as instructed on the proxies. **If you properly complete, sign and return a proxy card, but do not indicate how your shares of Mariner common stock should be voted, the shares of Mariner common stock represented by your proxy will be voted as the Mariner board of directors recommends and therefore FOR the approval and adoption of the merger agreement and FOR any proposal to adjourn the special meeting to a later date or dates if necessary to solicit additional proxies if there are insufficient votes to approve and adopt the merger agreement at the time of the special meeting.**

Q: Can I revoke my proxy or change my vote after I have delivered my proxy?

A: Yes. You may revoke or change your proxy at any time before your proxy is voted. You can change your proxy by delivering a later dated proxy using any of the methods listed above. You can revoke your proxy by delivering written notice of revocation to The Continental Stock Transfer & Trust Company at the address set forth in The Mariner Special Meeting Manner of Voting. You also can attend the meeting, withdraw your proxy and vote your shares personally. Your attendance at the meeting will not constitute automatic revocation of your proxy. If your shares are held in the name of a broker, bank or other nominee and you have directed the record holder to vote your shares, you should instruct the record holder to change your vote or obtain a proxy from the broker, bank or other nominee to do so yourself.

Q: What should I do if I receive more than one set of voting materials for the special meeting?

A: You may receive more than one set of voting materials for the special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of Mariner common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of Mariner common stock. If you are a

holder of record and your shares of Mariner common stock are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q: Who can answer my questions?

A: Mariner stockholders should call Morrow & Co., LLC, Mariner's information agent/proxy solicitor, toll-free at (800) 278-2141 (banks and brokers call collect at (203) 658-9400) with any questions about the merger or the special meeting, or to obtain additional copies of this proxy statement/prospectus or proxy cards.

Table of Contents

SUMMARY

*The following is a summary that highlights information contained in this proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement and the transactions contemplated by the merger agreement, you are encouraged to read carefully this entire proxy statement/prospectus, including the attached Annexes. In addition, you are encouraged to read the information incorporated by reference into this proxy statement/prospectus, which includes important business and financial information about Apache and Mariner that has been filed with the SEC. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled *Where You Can Find More Information; Incorporation by Reference*.*

The Companies (See page 44)

Apache Corporation

Apache, a Delaware corporation formed in 1954, is an independent energy company that explores for, develops and produces natural gas, crude oil and natural gas liquids. In North America, Apache's exploration and production interests are focused in the Gulf of Mexico, the Gulf Coast, East Texas, the Permian Basin, the Anadarko Basin and the Western Sedimentary Basin of Canada. Outside of North America, Apache has exploration and production interests onshore Egypt, offshore Western Australia, offshore the United Kingdom in the North Sea (North Sea), and onshore Argentina. Apache also has exploration interests on the Chilean side of the island of Tierra del Fuego.

Apache's common stock is listed on the NYSE, the Chicago Stock Exchange, and the NASDAQ National Market and trades under the symbol **APA**.

Apache's principal executive offices are located at One Post Oak Central, 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056, its telephone number is (713) 296-6000 and its website is www.apachecorp.com.

Mariner Energy, Inc.

Mariner, a Delaware corporation formed in 1983, is an independent oil and gas exploration, development, and production company headquartered in Houston, Texas, with principal operations in the Permian Basin, Gulf Coast and the Gulf of Mexico.

Mariner's common stock is listed on the NYSE and trades under the symbol **ME**.

Mariner's principal executive offices are located at One BriarLake Plaza, 2000 West Sam Houston Parkway South, Suite 2000, Houston, Texas 77042, its telephone number is (713) 954-5500 and its website is www.mariner-energy.com.

Apache Deepwater LLC

Apache Deepwater LLC (f/k/a ZMZ Acquisitions LLC), which is sometimes referred to as Merger Sub, is a Delaware limited liability company and a wholly owned subsidiary of Apache. Merger Sub was formed solely for the purpose of entering into the merger agreement. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

Merger Sub's principal executive offices are located at One Post Oak Central, 2000 Post Oak Boulevard, Suite 100, Houston, Texas 77056 and its telephone number is (713) 296-6000.

The Merger (See page 45)

Apache, Merger Sub and Mariner have entered into the merger agreement. Subject to the terms and conditions of the merger agreement and in accordance with Delaware law, Mariner will be merged with and

Table of Contents

into Merger Sub, with Merger Sub continuing as the surviving entity. Upon completion of the merger, Mariner will cease to exist and Mariner common stock will no longer be outstanding or publicly traded.

Under the merger agreement, Mariner stockholders may elect to receive consideration consisting of cash, shares of Apache common stock or a combination of both in exchange for their shares of Mariner common stock, subject to a proration feature. Mariner stockholders electing to receive a mix of cash and stock consideration and non-electing stockholders will receive \$7.80 in cash and 0.17043 shares of Apache common stock in exchange for each share of Mariner common stock. Subject to proration, Mariner stockholders electing to receive all cash will receive \$26.00 in cash per Mariner share and Mariner stockholders electing to receive only Apache common stock will receive 0.24347 shares of Apache common stock in exchange for each share of Mariner common stock.

The aggregate cash consideration to be received by Mariner stockholders pursuant to the merger will be fixed at an amount equal to the product of \$7.80 and the number of shares of Mariner common stock outstanding immediately prior to the closing of the merger less 714,887 shares of outstanding unvested restricted stock that will be cancelled upon the merger. Such cash amount is expected to be approximately \$800 million. Similarly, the aggregate number of shares of Apache common stock to be received by Mariner stockholders pursuant to the merger will be fixed at a number equal to the product of 0.17043 and the number of shares of Mariner common stock outstanding immediately prior to the closing of the merger less 714,887 shares of outstanding unvested restricted stock that will be cancelled upon the merger. Such number is expected to be approximately 17.5 million shares of Apache common stock. Accordingly, if Mariner stockholders elect, in the aggregate, to receive cash in an amount greater than the aggregate cash consideration payable under the merger agreement, then those holders electing to receive all cash consideration will be prorated down and will receive Apache stock as a portion of the overall consideration they receive for their shares. On the other hand, if Mariner stockholders elect, in the aggregate, to receive stock in an amount greater than the aggregate number of shares issuable under the merger agreement, then those holders electing to receive all stock consideration will be prorated down and will receive cash as a portion of the overall consideration they receive for their shares. As a result, Mariner stockholders that make a valid election to receive all cash or all stock consideration may not receive merger consideration entirely in the form elected.

The share exchange ratios in the merger agreement are fixed and will not change between now and the completion of the merger, regardless of whether the market price of either Apache or Mariner common stock changes. The market price of Apache common stock will fluctuate prior to the merger, and the market price of Apache common stock received by Mariner stockholders after completion of the merger could be greater or less than the current market price of Apache common stock and the price of Apache common stock at the election deadline. In addition, at the time of the completion of the merger, the values of the three forms of merger consideration that Mariner stockholders will have the right to receive (which are (i) 0.24347 shares of Apache common stock per Mariner share, subject to proration, (ii) \$26.00 in cash per Mariner share, subject to proration, or (iii) a combination of \$7.80 in cash and 0.17043 shares of Apache common stock per Mariner share) may not be equal due to fluctuations in the market price of Apache common stock. See Risk Factors Risks Relating to the Merger As a result of the consideration election and proration provisions of the merger agreement, and because the market price of Apache common stock will fluctuate, Mariner stockholders cannot be sure of the aggregate value of the merger consideration that they will receive.

Apache will not issue any fractional shares of its common stock in connection with the merger. For each fractional share that would otherwise be issued, Apache will pay cash (without interest) in an amount equal to the product of the fractional share and the average of the closing price of Apache common stock on the NYSE, as reported in The Wall Street Journal, for the five consecutive trading days ending on the calendar day immediately prior to the closing date of the merger.

The merger agreement is attached as Annex A to this proxy statement/prospectus and is incorporated herein by reference. **You should read the merger agreement in its entirety because it is the legal document that governs the merger.**

Table of Contents

Election Procedures (See page 88)

Mariner stockholders of record as of the close of business on the record date for the special meeting will receive (together with this proxy statement/prospectus or in a separate mailing) an election form that will allow each Mariner stockholder to specify the number of Mariner shares with respect to which such holder elects to receive: (i) the stock consideration, (ii) the cash consideration or (iii) the mixed consideration. You must complete properly and deliver to the exchange agent your election form along with your stock certificates, if any, (or a properly completed notice of guaranteed delivery). **Do not send your stock certificates or election form with your proxy card.**

Election forms and stock certificates (or a properly completed notice of guaranteed delivery) must be received by the exchange agent by the election deadline, which is 5:00 p.m., New York time, on November 8, 2010. Once you tender your stock certificates, if any, to the exchange agent, you may not transfer your shares of Mariner common stock until the merger is completed, unless you revoke your election by a written notice to the exchange agent that is received prior to the election deadline.

If you fail to submit a properly completed election form prior to the election deadline, you will be deemed not to have made an election. As a holder making no election, you will receive the mixed consideration in the merger.

If you own shares of Mariner common stock in street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the bank, broker or other nominee holding your shares concerning how to make your election.

Treatment of Equity Awards (See page 73)

Upon completion of the merger, each outstanding option to purchase Mariner common stock will be converted into a fully exercisable option to purchase the number of shares of Apache common stock obtained by multiplying the number of Mariner shares subject to the option by the 0.24347 exchange ratio, with a per share exercise price equal to the existing per-Mariner-share exercise price divided by the 0.24347 exchange ratio. All outstanding options to acquire Mariner common stock were fully vested and exercisable by December 31, 2008.

In addition, upon completion of the merger, each outstanding share of Mariner restricted stock (other than Performance-Based Restricted Stock) will vest and will entitle the holder to the merger consideration in respect of each such vested share. In the merger agreement, Apache agreed that 40% of each outstanding award of Performance-Based Restricted Stock held by Mariner's employees will vest and will entitle the holder to the merger consideration in respect of each such vested share and the remaining portion will be cancelled. Partial vesting of outstanding Performance-Based Restricted Stock awards occurs solely as a result of the terms of the merger agreement; otherwise, under the terms of Mariner's 2008 Long-Term Performance-Based Restricted Stock Program, 100% of outstanding Performance-Based Restricted Stock would be forfeited. Apache agreed to the partial vesting in order to provide additional incentive to senior Mariner employees to remain employed through the closing of the merger, to foster a positive working relationship with Apache's future employees, and in recognition of the fact that the shares would otherwise be forfeited in only the third year of the ten-year program. On the date the merger agreement was executed, the value of merger consideration associated with such partial vesting was approximately \$12.4 million based on a price of \$26 per share for Mariner common stock.

Recommendation of the Mariner Board of Directors and its Reasons for the Merger (See page 55)

The Mariner board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Mariner and its stockholders, and approved and adopted the merger agreement and the transactions contemplated thereby. **The Mariner board unanimously recommends that Mariner stockholders vote FOR the proposals to approve and adopt the merger agreement and to approve any adjournment of the special meeting if necessary or appropriate to solicit additional proxies.**

Table of Contents

As described under the heading **The Merger** **Interests of the Mariner Directors and Executive Officers in the Merger**, Mariner's directors and executive officers will receive financial benefits that may be different from, or in addition to, those of Mariner stockholders in the merger.

Opinion of Mariner's Financial Advisor (See page 58)

On April 14, 2010, Credit Suisse Securities (USA) LLC, which we refer to as Credit Suisse, rendered its oral opinion to Mariner's board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion dated the same date) to the effect that, as of April 14, 2010, the merger consideration to be received by the holders of Mariner common stock in the merger was fair, from a financial point of view, to such holders.

Credit Suisse's opinion was directed to Mariner's board of directors and only addressed the fairness to the holders of Mariner common stock, from a financial point of view, of the merger consideration to be received by such holders in the merger, and did not address any other aspect or implication of the merger. The summary of Credit Suisse's opinion in this proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex B to this proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Credit Suisse in preparing its opinion. However, neither Credit Suisse's written opinion nor the summary of its opinion and the related analyses set forth in this proxy statement/prospectus are intended to be, and do not constitute advice or a recommendation to any holder of Mariner common stock as to how such stockholder should act or vote with respect to any matter relating to the merger. See **The Merger Opinion of Mariner's Financial Advisor.**

Directors and Executive Officers of Apache After the Merger (See page 84)

The directors and executive officers of Apache prior to the merger will continue as the directors and executive officers of Apache after the merger.

Mariner Stockholder Meeting; Stockholders Entitled to Vote; Vote Required (See page 114)

The special meeting of the stockholders of Mariner will be for the following purposes:

to consider and vote on the proposal to approve and adopt the merger agreement, as it may be amended from time to time;

to consider and vote on any proposal to adjourn the special meeting to a later date or dates if necessary to solicit additional proxies if there are insufficient votes to approve and adopt the merger agreement at the time of the special meeting; and

to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

All holders of Mariner common stock who held shares at the close of business on the record date for the special meeting (October 12, 2010) are entitled to receive notice of and to vote at the special meeting, or any postponement or adjournment thereof, provided that such shares remain outstanding on the date of the special meeting. As of the close of business on September 29, 2010, there were 103,227,031 shares of Mariner common stock outstanding and entitled to vote. Each share of Mariner common stock is entitled to one vote at the Mariner special meeting.

The presence in person or by proxy of the holders of a majority of the outstanding shares of Mariner common stock is necessary to constitute a quorum at the special meeting. The affirmative vote of the holders of a majority of the outstanding shares of Mariner common stock entitled to vote on the proposal as of the Mariner record date, either in person or represented by proxy, is necessary for the approval and adoption of the merger agreement. Approval of any proposal to adjourn the special meeting if necessary to solicit

Table of Contents

additional proxies requires the affirmative vote of the holders of a majority of the shares of Mariner common stock present in person or represented by proxy at the special meeting and entitled to vote thereat.

If a Mariner stockholder fails to vote, or if a Mariner stockholder abstains, that will have the same effect as votes cast **AGAINST** the approval and adoption of the merger agreement. Abstentions and broker non-votes will have the same effect as votes cast **AGAINST** approval of any proposal to adjourn the special meeting if necessary to solicit additional proxies.

Apache Stockholder Approval is Not Required (See page 84)

Apache stockholders are not required to adopt the merger agreement or approve the merger or the issuance of shares of Apache common stock in connection with the merger.

Ownership of Apache After the Merger (See page 84)

Apache will issue approximately 17.5 million shares of Apache common stock to former Mariner stockholders pursuant to the merger. Immediately following the completion of the merger, Apache expects to have approximately 381.9 million shares of common stock outstanding. Mariner stockholders are therefore expected to hold approximately 5% of the combined company's common stock outstanding immediately after the merger. Consequently, Mariner stockholders, as a general matter, will have less influence over the management and policies of Apache than they currently exercise over the management and policies of Mariner.

Share Ownership of Directors and Executive Officers of Mariner (See page 71)

At the close of business on September 29, 2010, the directors and executive officers of Mariner and their affiliates beneficially owned and were entitled to vote 3,788,553 shares of Mariner common stock, collectively representing approximately 3.7% of the shares of Mariner common stock outstanding and entitled to vote. It is expected that Mariner's directors and executive officers will vote their shares **FOR** the approval and adoption of the merger agreement, although none of them has entered into any agreement requiring them to do so.

Interests of the Mariner Directors and Executive Officers in the Merger (See page 71)

In considering the recommendation of Mariner's board of directors with respect to the merger, Mariner stockholders should be aware that the executive officers and directors of Mariner have certain interests in the merger that may be different from, or in addition to, the interests of Mariner stockholders. Mariner's board of directors was aware of these interests and considered them, among other matters, when adopting a resolution to approve the merger agreement and recommending that Mariner stockholders vote to approve and adopt the merger agreement. Upon consummation of the merger, and assuming each executive officer experiences a termination immediately thereafter that entitles him or her to the highest amount of severance payable, Mariner's six non-employee directors and 14 executive officers will receive accelerated equity awards and severance benefits with an aggregate estimated value of approximately \$85.2 million.

Risks Relating to the Merger (See page 29)

You should be aware of and carefully consider the risks relating to the merger described under Risk Factors. These risks include possible difficulties in combining the two companies, which have previously operated independently.

Material U.S. Federal Income Tax Consequences of the Merger (See page 80)

Apache and Mariner each expect the merger to qualify as a reorganization that is tax free pursuant to Section 368(a) of the Internal Revenue Code to the extent Mariner stockholders receive stock pursuant to the merger.

Table of Contents

Please review carefully the information under the caption **The Merger – Material U.S. Federal Income Tax Consequences of the Merger** for a description of the material U.S. federal income tax consequences of the merger. The tax consequences to you will depend on your own situation. You are encouraged to consult your own tax advisor for a full understanding of the tax consequences of the merger to you.

Accounting Treatment (See page 83)

Apache will account for the merger using the acquisition method of accounting under U.S. generally accepted accounting principles, which are referred to as GAAP. The merger will be accounted for as a single line of business. Apache will record net tangible and identifiable intangible assets acquired and liabilities assumed from Mariner at their respective fair values at the date of the completion of the merger. Any excess of the purchase price, which will equal the cash consideration plus the market value, at the date of completion of the merger, of the Apache common stock issued as consideration for the merger, over the net fair value of such assets and liabilities will be recorded as goodwill.

Listing of Shares of Apache Common Stock; Delisting and Deregistration of Mariner Common Stock (See page 84)

Approval of the listing on the NYSE of the shares of Apache common stock issuable pursuant to the merger agreement, subject to official notice of issuance, is a condition to each party's obligation to complete the merger. If the merger is completed, shares of Mariner common stock will be delisted from the NYSE and deregistered under the Exchange Act. In addition to listing the shares of Apache common stock issuable pursuant to the merger agreement on the NYSE, Apache intends to list the shares issuable pursuant to the merger agreement on the NASDAQ National Market and the Chicago Stock Exchange.

Appraisal Rights in the Merger (See page 102)

If the merger is approved and adopted by the Mariner stockholders, Mariner stockholders who do not vote in favor of the approval and adoption of the merger agreement and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the merger under Section 262 of the DGCL. Mariner stockholders who wish to seek appraisal of their shares are in any case urged to seek the advice of counsel with respect to the exercise of appraisal rights.

Stockholders considering seeking appraisal should be aware that the fair value of their shares as determined pursuant to Section 262 of the DGCL could be more than, the same as or less than the value of the consideration they would receive pursuant to the merger if they did not seek appraisal of their shares.

The DGCL requirements for exercising appraisal rights are described in further detail in this proxy statement/prospectus, and the relevant section of the DGCL regarding appraisal rights is reproduced and attached as Annex C.

Conditions to the Merger (See page 97)

The following conditions must be satisfied or waived, where legally permissible, before the proposed merger can be consummated:

the approval and adoption of the merger agreement by the requisite affirmative vote of Mariner's stockholders;

the expiration or termination of the waiting period (and any extension of the waiting period) applicable to the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to in this proxy statement/prospectus as the HSR Act;

the effectiveness of the Form S-4 registration statement, of which this proxy statement/prospectus is a part, and the absence of a stop order suspending the effectiveness of the Form S-4 or proceedings for such purpose having been initiated or threatened by the SEC;

Table of Contents

the approval for listing on the NYSE of the shares of Apache common stock issuable to the Mariner stockholders pursuant to the merger agreement, subject to official notice of issuance;

the absence of any statute, rule or regulation prohibiting the merger, or any order or injunction of a court of competent jurisdiction preventing the consummation of the merger;

the receipt by each of Mariner and Apache of an opinion from its outside counsel to the effect that for federal income tax purposes the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that each of Apache and Mariner will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code;

the accuracy of the representations and warranties of Apache, Merger Sub and Mariner in the merger agreement, subject to certain materiality thresholds;

the performance in all material respects by each of Apache and Merger Sub, on the one hand, and Mariner, on the other hand, of its respective covenants required to be performed by it under the merger agreement at or prior to the closing date;

receipt of certificates by executive officers of each of Apache and Merger Sub, on the one hand, and Mariner, on the other hand, to the effect that the conditions described in the preceding two bullet points have been satisfied;

there not having occurred a material adverse effect on either party since the date of the merger agreement, the effects of which are continuing; and

the number of Mariner shares for which appraisal rights are properly exercised does not exceed 50% of the Mariner shares outstanding immediately prior to the merger.

On May 3, 2010, the Antitrust Division and the FTC granted early termination of the statutory waiting period under the HSR Act. Apache and Mariner cannot be certain when, or if, the other conditions to the merger will be satisfied or waived, or that the merger will be completed.

Regulatory Approvals Required for the Merger (See page 84)

The merger is subject to review by the Antitrust Division of the U.S. Department of Justice, which is referred to as the Antitrust Division, and the Federal Trade Commission, which is referred to as the FTC, under the HSR Act. Under the HSR Act, Apache and Mariner are required to make premerger notification filings and to await the expiration or early termination of the statutory waiting period (and any extension of the waiting period) prior to completing the merger. Apache and Mariner each filed its required HSR notification and report form with respect to the merger on April 26, 2010, commencing the initial 30-day waiting period. On May 3, 2010, the Antitrust Division and the FTC granted early termination of the statutory waiting period under the HSR Act.

No Solicitation and Change in Recommendation (See page 95)

Under the merger agreement, Mariner has agreed not to (and has agreed to cause its officers, directors, employees, agents and representatives not to), among other things, (i) initiate, solicit or knowingly encourage or knowingly facilitate any acquisition proposal, (ii) have any discussion with or provide or cause to be provided any non-public information to any person relating to an acquisition proposal, or engage or participate in any negotiations concerning

an acquisition proposal, (iii) approve, endorse or recommend any acquisition proposal or (iv) approve, endorse or recommend, or enter into an agreement to do any of the foregoing with respect to an acquisition proposal. Mariner may, however, prior to the approval and adoption of the merger agreement by its stockholders, communicate with third parties that make unsolicited acquisition proposals if its board concludes in good faith, after consultation with its financial advisors and outside legal counsel, that the acquisition proposal constitutes or is reasonably likely to lead to a transaction more favorable to its stockholders. Additionally, prior to the approval and adoption of the merger agreement by Mariner stockholders, Mariner's board of directors may under certain circumstances withdraw its recommendation that its stockholders adopt the merger agreement if it concludes in good faith, after consultation with its financial

Table of Contents

advisors and outside legal counsel, that withdrawal of its recommendation is necessary to comply with its fiduciary duties.

Termination of the Merger Agreement (See page 99)

In general, the merger agreement may be terminated at any time prior to the effective time of the merger in the following ways:

by mutual written consent of Apache, Merger Sub and Mariner;

by either Apache or Mariner if:

the merger is not consummated on or before January 31, 2011, referred to as the outside date, provided that the terminating party has not materially breached the merger agreement in a manner that proximately caused the failure to consummate the merger on or prior to the outside date;

a court or other governmental authority issues a final, non-appealable order prohibiting the merger; or

the Mariner stockholders do not approve and adopt the merger agreement at the special meeting or any adjournment or postponement thereof.

by Apache if:

Mariner is in material breach of the merger agreement such that certain conditions set forth in the merger agreement are not capable of being satisfied and such breach is not cured prior to the earlier of 30 days after notice of such breach to Mariner and the outside date; provided that Apache is not permitted to so terminate the merger agreement if Apache or Merger Sub is then in breach of the merger agreement in any material respect; or

prior to the approval and adoption of the merger agreement by Mariner's stockholders, Mariner's board of directors changes its recommendation to vote for approval and adoption of the merger agreement.

by Mariner if:

Apache or Merger Sub is in material breach of the merger agreement such that certain conditions set forth in the merger agreement are not capable of being satisfied and such breach is not cured prior to the earlier of 30 days after notice of such breach to Apache and the outside date; provided that Mariner is not permitted to so terminate the merger agreement if it is then in breach of the merger agreement in any material respect; or

prior to the approval and adoption of the merger agreement by Mariner's stockholders, Mariner's board of directors changes its recommendation to vote for approval and adoption of the merger agreement in order to accept a superior proposal and authorizes Mariner to enter into a definitive agreement with respect to the superior proposal.

Termination Fee (See page 100)

Under the merger agreement, Mariner may be required to pay to Apache a termination fee of \$67 million (less any Apache expenses previously reimbursed by Mariner) if the merger agreement is terminated under certain circumstances. In connection with the settlement of two stockholder lawsuits, on August 2, 2010, Apache and Mariner

amended the merger agreement to eliminate the termination fee in the event that Mariner terminates the merger agreement in order to enter into a superior proposal with another party. See *The Merger – Litigation Relating to the Merger*. In addition, the merger agreement requires each of Apache and Mariner to reimburse the other's expenses, up to \$7.5 million, in certain circumstances when the merger agreement is terminated.

Table of Contents

Source of Funding for the Merger (See page 106)

Apache's obligation to complete the merger is not conditioned upon its obtaining financing. As of August 31, 2010, Apache had \$508.8 million in cash. Apache expects to fund the cash portion of the merger consideration payable to Mariner stockholders, which is expected to equal approximately \$800 million as of September 29, 2010, with a combination of cash on hand, its existing revolving credit facilities and its commercial paper program.

Comparison of Rights of Apache Stockholders and Mariner Stockholders (See page 107)

As a result of the merger, the holders of Mariner common stock that receive shares of Apache common stock will become stockholders of Apache. Following the merger, these Mariner stockholders will have different rights as stockholders of Apache than as stockholders of Mariner due to the different provisions of the governing documents of Mariner and Apache.

These differences are described in more detail under "Comparison of Rights of Apache Stockholders and Mariner Stockholders."

Litigation Relating to the Merger (See page 85)

In connection with the merger, two stockholder lawsuits styled as class actions have been filed against Mariner and its board of directors. The lawsuits are captioned *City of Livonia Employees' Retirement System, Individually and on Behalf of All Others Similarly Situated vs. Mariner Energy, Inc, et al.* (filed April 16, 2010 in the District Court of Harris County, Texas), and *Southeastern Pennsylvania Transportation Authority, individually, and on behalf of all those similarly situated, vs. Scott D. Josey, et. al.* (filed April 21, 2010 in the Court of Chancery in the State of Delaware). The plaintiff in the Southeastern Pennsylvania Transportation Authority lawsuit filed an Amended Class Action Complaint on May 3, 2010, and also names Apache, Merger Sub and certain Mariner officers as defendants. The lawsuits generally allege that (1) Mariner's directors breached their fiduciary duties in negotiating and approving the merger and by administering a sale process that failed to maximize stockholder value and (2) Mariner, and in the case of the Southeastern Pennsylvania Transportation Authority complaint, Apache and Merger Sub, aided and abetted Mariner's directors in breaching their fiduciary duties. The lawsuits also allege that Mariner's directors and executives stand to receive substantial financial benefits if the transaction is consummated on its current terms. The plaintiffs in these lawsuits seek, among other things, to enjoin the merger and to rescind the merger agreement. Apache and Mariner believe that these lawsuits are without merit and intend to vigorously defend these lawsuits.

On August 1, 2010, the parties to the Delaware action entered into a memorandum of understanding which, when reduced to a settlement agreement, is intended to be a final resolution of that action. Also on August 1, 2010, the parties to the Texas action agreed to be bound by the memorandum of understanding with respect to that action. In connection with the settlement, and in exchange for the releases described below, Apache and Mariner agreed to amend the merger agreement to eliminate the termination fee in the event that Mariner terminates the merger agreement in order to enter into a superior proposal with another party and to make certain additional disclosures in this proxy statement/prospectus. Additionally, in the event that any proceedings regarding appraisal rights under Section 262 of the DGCL are commenced following the merger, Apache and Mariner have waived and will not present any argument that shares of Mariner restricted stock granted pursuant to the 2008 Long-Term Performance-Based Restricted Stock Program will be counted in determining the total number of Mariner shares outstanding in such proceeding.

Subject to the completion of agreed-upon confirmatory discovery, the parties will negotiate in good faith to execute a settlement agreement to present to the Court of Chancery of the State of Delaware. Pursuant to the settlement, the Delaware action will be dismissed with prejudice on the merits, the plaintiffs in the Texas action will voluntarily dismiss that action with prejudice, and all defendants will be released from any and all claims relating to, among other things, the merger, the merger agreement and any disclosures made in

Table of Contents

connection therewith. The settlement is subject to customary conditions, including consummation of the merger, completion of certain confirmatory discovery, class certification, and final approval by the Court of Chancery of the State of Delaware.

The settlement will not affect the form or amount of the consideration to be received by Mariner stockholders in the merger.

The defendants have denied and continue to deny any wrongdoing or liability with respect to all claims, events, and transactions described in these actions. The defendants have entered into the settlement to eliminate the uncertainty, burden, risk, expense and distraction of further litigation.

In connection with the settlement, on August 2, 2010, Apache, Mariner and Merger Sub entered into an amendment to the merger agreement to effect the elimination of the termination fee described above. Mariner's stockholders are encouraged to read the full text of Amendment No. 1 to the merger agreement, which is included in this proxy statement/prospectus at the end of Annex A and is incorporated herein by reference.

Recent Developments

Potential BP Acquisition

On July 20, 2010, Apache announced the signing of three definitive purchase and sale agreements, which we refer to as the BP Purchase Agreements, to acquire the following properties, which we refer to as the BP Properties, from subsidiaries of BP plc (we refer to BP plc and such subsidiaries collectively as BP) for aggregate consideration of approximately \$7.0 billion, subject to customary adjustments in accordance with the BP Purchase Agreements, which we refer to as the BP Acquisition:

Permian Basin. All of BP's oil and gas operations, related infrastructure and acreage in the Permian Basin of West Texas and New Mexico. The assets include interests in 10 field areas in the Permian Basin (including Block 16/Coy Waha, Brown Basset, Empire/Yeso, Pegasus, Southeast Lea, Spraberry, Wilshire, North Misc and Delaware Penn), approximately 405,000 net mineral and fee acres, 358,000 leasehold acres, approximately 3,629 active wells and three gas processing plants, two of which are currently operated by BP. Based on Apache's investigation and review of data provided by BP, these assets produced 15,110 barrels of liquids and 81 million cubic feet (MMcf) of gas per day in the first six months of 2010. The Permian Basin assets had estimated net proved reserves of 141 million barrels of oil equivalent (MMboe) at June 30, 2010 (65 percent liquids).

Western Canada Sedimentary Basin. Substantially all of BP's Western Canadian upstream gas assets, including 1,278,000 net mineral and leasehold acres, interests in approximately 1,600 active wells, eight operated and 14 non-operated gas processing plants. The position includes many attractive drilling opportunities ranging from conventional to several unconventional targets, including shale gas, tight gas and coal bed methane in historically productive formations including the Montney, Cadomin and Doig. Based on Apache's investigation and review of data provided by BP, during the first half of 2010 these properties accounted for 6,529 barrels of liquids and 240 MMcf of gas per day and had estimated net proved reserves of 223.7 MMboe at June 30, 2010 (94 percent gas). Apache currently has operations in approximately half of these 13 field areas.

Western Desert, Egypt. BP's interests in four development licenses and one exploration concession (East Badr El Din), covering 394,000 net acres south of El Alamein in the Western Desert of Egypt. These properties are operated by Gulf of Suez Petroleum Company, a joint venture between BP and the Government of Egypt. The transaction includes BP's interests in 65 active wells, a 24-inch gas line to Dashour, a liquefied petroleum gas

plant in Dashour, a gas processing plant in Abu Gharadig and a 12-inch oil export line to the El Hamra Terminal on the Mediterranean Sea. Based on Apache's investigation and review of data provided by BP, during the first six months of 2010 these properties accounted for 6,016 barrels of oil and 11 MMcf of gas per day of BP's production, and had estimated net proved reserves of 20.2 MMboe at June 30, 2010 (59 percent liquids). The BP Properties in Egypt are complementary to the over 11 million gross acres in 21 separate concessions in the Western Desert

Table of Contents

that Apache currently holds. The Merged Concession Agreement related to the development licenses runs through 2024, subject to a five year extension at the option of the operator.

Of the \$7.0 billion purchase price, \$3.1 billion is applicable to the Permian Basin properties, \$3.25 billion is applicable to the Canadian properties and \$650 million is applicable to the Egyptian properties. The effective date of the BP Acquisition is July 1, 2010. Apache Corporation guaranteed the performance of the obligations of its subsidiaries under the BP Purchase Agreements.

The BP Acquisition is subject to a number of closing conditions, including clearance under the competition law of Canada, the foreign investment law of Canada and approval of the Government of Egypt. Apache received clearance under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, on August 3, 2010. On September 2, 2010, the Competition Bureau Canada issued an advance ruling certificate clearing the transaction. Because of the relatively short time period contemplated between signing the BP Purchase Agreements and the expected closing of the BP Acquisition, several significant matters commonly resolved prior to closing such an acquisition have been reserved for after closing. For example, title review with respect to most of the BP Properties will not be completed until after closing. In addition, Apache will not have sufficient time before closing to conduct a full assessment of any environmental and legal liabilities with respect to the BP Properties. Also, some of the BP Properties are subject to preferential purchase rights held by third parties, and those rights may be exercised before or after Apache closes the BP Acquisition. Most of the preferential purchase rights have exercise periods of 30 days after delivery of notice of the acquisition. Accordingly, the BP Acquisition is subject to certain post-closing requirements relating to, among other things, resolution of title, environmental and legal issues and any exercise by third parties of preferential purchase rights with respect to certain of the BP Properties. Prompt notice of the proposed sale of the BP Properties has been or will be provided to appropriate governmental agencies and to parties holding preferential rights to purchase such properties. The transactions comprising the BP Acquisition are not mutually conditioned, and Apache may close any of these transactions without closing the others. Apache completed the acquisition of the Permian Basin properties on August 10, 2010, subject to preferential purchase rights with respect to some of the properties. BP will continue to operate the Permian Basin properties on Apache's behalf through November 30, 2010.

The remaining BP Purchase Agreements may be terminated prior to closing pursuant to termination provisions that are typical of a transaction of this type. If a BP Purchase Agreement is terminated other than as a result of Apache's material breach or Apache's failure or refusal to close, BP is required to return the applicable portion of the Deposit (as further described below) plus interest. BP plc provided a limited guarantee with respect to the BP Purchase Agreements, principally as to return of the Deposit. If a BP Purchase Agreement is terminated as a result of Apache's material breach or Apache's failure or refusal to close, BP is required to return the applicable portion of the Deposit plus interest, less an amount equal to five percent of the purchase price in such agreement, plus interest (which we refer to as the Reverse Breakup Fee). Each BP Purchase Agreement provides that BP's retention of the Reverse Breakup Fee is the sole and exclusive remedy of BP in the event of a termination of such agreement.

On July 30, 2010, Apache made a deposit of \$5.0 billion toward the purchase price of the BP Properties, which we refer to as the Deposit, to be returned to Apache or applied to the purchase price, as the case may be. Of the \$5.0 billion Deposit, \$1.5 billion was applicable to and has been applied to the purchase of the Permian Basin properties, \$3.25 billion is applicable to the Canadian properties and \$250 million is applicable to the Egyptian properties. In Canada, the Deposit has been implemented in the form of a loan from Apache to the BP subsidiary that is the seller of the Canadian properties that has been guaranteed by BP plc. From the date of the Deposit until receipt of regulatory approvals, BP will retain complete operational control of the BP Properties, subject to customary covenants regarding the conduct of business in the ordinary course, maintenance of the properties and similar matters. The Deposit is not required to be segregated from the operations of BP, but may be made available for use by BP in its operations. Should the applicable regulatory approvals not be obtained by a certain date (for the Western Canadian asset purchase by January 31, 2011, and for the Egyptian asset purchase by July 19, 2011), the affected transaction

will not close and the applicable portion of the Deposit will be returned. The exercise of preferential purchase rights with respect to any of the BP Properties reduces the purchase price payable to the affected BP subsidiary. As of the date of this proxy statement/prospectus,

Table of Contents

preferential purchase rights for approximately \$653 million of the value of the BP Properties in the Permian Basin have been exercised and, accordingly, the purchase price payable for the BP Properties has been reduced to approximately \$6.4 billion. A substantial amount of the value of the BP Properties in Canada are subject to preferential purchase rights that are still outstanding.

To the extent preferential purchase rights are not exercised, with respect to any portion of the BP Acquisition, Apache will pay the balance of the allocated consideration and close the respective transaction as promptly as practicable after receipt of the various regulatory approvals and contractual consents applicable to the individual components of the BP Acquisition. Upon receipt of regulatory approvals in Canada, the instrument representing the loan will convert into ownership of the equity interests of the BP subsidiary holding the Canadian properties.

The Deposit was financed from the proceeds from two separate issuances of equity securities described under Equity Offerings below and cash on hand. The balance of the consideration payable to consummate the acquisition of the Permian Basin properties was financed with \$1.0 billion of borrowings under Apache's Bridge Facility described under Bridge Financing Facility below and \$580 million of commercial paper borrowings. As described below under Debt Offering, Apache used a portion of the \$1.47 billion of net proceeds from Apache's offering of \$1.5 billion of notes due 2040 to repay the borrowings outstanding under Apache's Bridge Facility and commercial paper borrowings.

The balance of the consideration to be paid by Apache in respect of the BP Properties will be financed from a combination of cash on hand, Apache's existing revolving credit facilities and its commercial paper program.

Apache anticipates that the remaining required regulatory approvals and resolution of any preferential purchase rights, and any transfer of operational control of the BP Properties, will occur in the fourth quarter of 2010 or the first quarter 2011. Apache cannot assure you, however, that the purchase of the remaining BP Properties will close on these terms, on a timely basis or at all.

The BP Properties had estimated proved reserves as of June 30, 2010 of approximately:

116.4 million barrels (MMbbls) of crude oil and natural gas liquids; and

1,610 billion cubic feet (Bcf) of natural gas.

Using the conventional equivalence of one barrel of oil to six Mcf of gas (which is not indicative of the price difference between these resources), the estimated proved reserves attributable to the BP Properties totaled approximately 384.8 MMboe at June 30, 2010 and were approximately 30 percent liquids and 70 percent gas. Approximately 64 percent of the estimated proved reserves attributable to the BP Properties are developed reserves. A majority of the estimated oil and natural gas liquids reserves are located in the Permian Basin and the majority of the estimated natural gas reserves are located in Canada.

Production estimates, provided by BP, for the first six months of 2010 for the BP Properties were approximately:

28 thousand barrels (Mbbls) per day of crude oil and natural gas liquids; and

331 MMcf per day of natural gas.

Production estimates, provided by BP, for the year ended December 31, 2009 for the BP Properties were approximately:

28 Mbbls per day of crude oil and natural gas liquids; and

348 MMcf per day of natural gas.

The reserves and production estimates mentioned in the preceding paragraphs are based on Apache's analysis of historical production data provided by BP, assumptions regarding capital expenditures and anticipated production declines.

Table of Contents

The foregoing estimates of reserves and production are based on estimates of Apache's engineers without review by an independent petroleum engineering firm. Data used to make these estimates were furnished by BP or obtained from publicly available sources. Apache cannot assure you that these estimates of proved reserves and production are accurate. After such data is reviewed by an independent petroleum engineering firm and after Apache conducts a more thorough review, the BP Acquisition reserves and production may differ materially from the amounts indicated above.

Audited historical financial information for the BP Properties is not currently available. Apache plans to file separate financial statements and pro forma financial information, in the time period prescribed by SEC rules, in a Current Report on Form 8-K. Preliminary leasehold operating statements provided to Apache by BP indicate that the BP Properties had revenues for the six months ended June 30, 2010 of between \$520 million and \$575 million and for the year ended December 31, 2009 of between \$830 million and \$920 million, while direct operating expenses for the same periods were between \$155 million and \$175 million and between \$310 million and \$345 million, respectively.

The foregoing preliminary revenue and direct operating expense estimates were provided by BP, are unaudited, and have not been reviewed by Apache's independent accountants. Apache cannot assure you that these preliminary estimates are accurate.

Equity Offerings

On July 28, 2010, Apache completed two separate issuances of equity securities. Apache issued and sold 26,450,000 shares of common stock in an underwritten public offering at a price to the public of \$88.00 per share, resulting in net proceeds, after the underwriting discount and before expenses, of approximately \$2.26 billion.

Apache also issued and sold 25,300,000 depository shares, each representing a 1/20th interest in a share of Apache's 6.00% Mandatory Convertible Preferred Stock, Series D, in an underwritten public offering at a price to the public of \$50 per depository share, resulting in net proceeds, after the underwriting discount and before expenses, of approximately \$1.23 billion.

Debt Offering

On August 20, 2010, Apache completed an offering of \$1.5 billion in aggregate principal amount of 5.10% notes due 2040. Apache received net proceeds from the offering of approximately \$1.47 billion after deducting the underwriting discount and offering expenses. Apache used the net proceeds from the offering to repay borrowings under the Bridge Facility and commercial paper borrowings.

364-Day Revolving Credit Facility

On August 13, 2010, Apache entered into a new \$1.0 billion 364-day syndicated senior revolving credit facility pursuant to a Credit Agreement among Apache, JPMorgan Chase Bank, N.A., as Administrative Agent, and Citibank, N.A., Bank Of America, N.A. and Goldman Sachs Bank USA, as Co-Syndication Agents, and J.P. Morgan Securities Inc., Citigroup Global Markets Inc., Banc of America Securities, LLC and Goldman Sachs Bank USA, as Co-Lead Arrangers and Joint Bookrunners, and the lenders party thereto. Apache may borrow, repay and reborrow under the facility, subject to covenants, events of default and representations and warranties that are substantially similar to those in Apache's existing revolving credit facilities. The aggregate amount at any time outstanding under the facility may not exceed the total commitment amount of \$1.0 billion.

The 364-day revolving credit facility will terminate and all amounts outstanding thereunder will be due on August 12, 2011 unless Apache requests a 364-day extension at least 90 days prior to the termination date or Apache elects to convert the outstanding revolving loans into a term loan, which would be due and payable one year following the date

of such conversion. The facility is subject to additional 364-day extensions provided that Apache requests each such extension not less than 90 days prior to the effective termination date (as extended). No lender is under any obligation to consent to any 364-day extension. However, Apache may

Table of Contents

elect to repay loans from any non-consenting lender and terminate such lender's loan commitment, or replace any non-consenting lender, and in either case proceed with the requested 364-day extension with respect to the remaining balance of the loan commitments under the facility, provided that lenders having at least 51% of the aggregate total loan commitments have agreed to the requested extension. Apache may also elect to convert the outstanding revolving loans into a term loan of like amount on the termination date (as extended) by providing notice to the administrative agent under the facility no less than three days prior to such termination date. If Apache exercises this option, no amounts paid or prepaid may be reborrowed and the term loan will be due and payable in a single payment one year following the date of such conversion.

All borrowings under the 364-day revolving credit facility will bear interest at one of the following two rate options, as selected by Apache:

A base rate, which is defined as a rate per annum equal to the greatest of (a) JPMorgan Chase Bank, N.A.'s prime rate, (b) the federal funds rate plus 0.50%, and (c) one-month LIBOR plus 1%; or

LIBOR plus a margin varying from 0.50% to 3.50%, based upon prices reported in the credit default swap market with respect to Apache's one-year indebtedness and the rating for Apache's senior, unsecured non-credit enhanced long term indebtedness for borrowed money. For LIBOR-based interest rates, Apache may select an interest period of one, two, three or six months (or, with the consent of each lender, nine or twelve months).

Apache must also pay a commitment fee on the 364-day revolving credit facility equal to a rate per annum that varies from 0.10% to 0.35% of the undrawn amount under the facility based upon the rating for Apache's senior, unsecured non-credit enhanced long term indebtedness for borrowed money. The commitment fee is currently 0.125%.

Apache increased its commercial paper program by \$1.0 billion from \$1.95 billion to \$2.95 billion. This increase is supported by the additional borrowing capacity under the 364-day revolving credit facility.

Bridge Financing Facility

On July 20, 2010, in connection with and in contemplation of the BP Acquisition, Apache entered into a term loan agreement with affiliates of Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. that initially provided a \$5.0 billion unsecured bridge facility, which we refer to as the Bridge Facility, the proceeds of which could be used to finance a portion of the consideration for the BP Acquisition, including the Deposit, and to pay certain fees and expenses in connection with the BP Acquisition. The commitment under the Bridge Facility was subsequently reduced by \$3.5 billion to reflect receipt of the net proceeds from the equity offerings discussed above. On August 10, 2010, Apache borrowed \$1.0 billion under the Bridge Facility to finance a portion of the consideration for the completion of the acquisition of the Permian Basin properties. On August 20, 2010, Apache repaid the borrowings outstanding under the Bridge Facility with a portion of the \$1.47 billion of net proceeds Apache received from its offering of the \$1.5 billion of notes due 2040 and terminated the Bridge Facility by delivering a notice of termination to the lenders under the Bridge Facility.

Table of Contents**SELECTED HISTORICAL FINANCIAL, OPERATING AND RESERVE DATA OF APACHE**

The following table presents selected historical consolidated financial, operating and reserve data of Apache. The financial data as of, and for the years ended, December 31, 2009, 2008, 2007, 2006 and 2005 are derived from Apache's audited consolidated financial statements for those periods. The financial data as of, and for the six month periods ended, June 30, 2010 and 2009 are derived from Apache's unaudited consolidated financial statements for those periods. Apache's management believes that the company's interim unaudited financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

The information in the following table is only a summary and is not indicative of the results of future operations of Apache. You should read the following information together with Apache's Annual Report on Form 10-K for the year ended December 31, 2009, Apache's Quarterly Report on Form 10-Q for the three months ended June 30, 2010 and the other information that Apache has filed with the SEC and incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information; Incorporation by Reference](#).

Apache is not required to furnish pro forma financial information with respect to the merger in this proxy statement/prospectus because Mariner would not be a significant subsidiary under any of the financial conditions specified in Rule 1-02(w) of SEC Regulation S-X, substituting 20% for 10% in each of those conditions in accordance with Rule 11.01(b)(1) of SEC Regulation S-X.

	Six Months Ended June 30,		Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(\$ in millions, except per share amounts)						
Financial Data							
Revenues and other	\$ 5,645	\$ 3,727	\$ 8,615	\$ 12,390	\$ 10,000	\$ 8,309	\$ 7,584
Income (loss)							
attributable to							
common stock(1)(2)	\$ 1,565	\$ (1,315)	\$ (292)	\$ 706	\$ 2,807	\$ 2,547	\$ 2,618
Net income (loss)							
per							
common share(1)(2)							
Basic	\$ 4.64	\$ (3.92)	\$ (0.87)	\$ 2.11	\$ 8.45	\$ 7.72	\$ 7.96
Diluted	\$ 4.61	\$ (3.92)	\$ (0.87)	\$ 2.09	\$ 8.39	\$ 7.64	\$ 7.84
Cash dividends							
declared per							
common share	\$ 0.30	\$ 0.30	\$ 0.60	\$ 0.70	\$ 0.60	\$ 0.50	\$ 0.36
Total assets	\$ 30,432	\$ 26,402	\$ 28,186	\$ 29,186	\$ 28,635	\$ 24,308	\$ 19,272
Total debt	\$ 5,012	\$ 4,967	\$ 5,068	\$ 4,922	\$ 4,227	\$ 3,822	\$ 2,192
Operating Data							
Average daily							
production:							
Crude oil (MBbls)	310	275	279	254	249	225	234
Natural gas (MMcf)	1,752	1,697	1,759	1,618	1,796	1,589	1,264

Edgar Filing: APACHE CORP - Form 424B3

Natural gas liquids (MBbls)	14	10	11	11	13	12	10
Barrels of Oil Equivalent (MBoe)	617	568	583	535	561	502	455
Average realized price:							
Crude oil per Bbl	\$ 74.74	50.57	\$ 59.85	\$ 87.80	\$ 68.84	\$ 59.92	\$ 51.66
Natural gas per Mcf	\$ 4.29	3.65	\$ 3.69	\$ 6.70	\$ 5.34	\$ 5.17	\$ 6.35
Natural gas liquids per Bbl	\$ 40.58	22.39	\$ 27.63	\$ 51.38	\$ 42.78	\$ 37.70	\$ 32.13
Proved reserves:							
Crude oil & natural gas liquids (MBbls)	N/A	N/A	1,067,248	1,081,144	1,133,710	1,061,041	975,910
Natural gas (MMcf)	N/A	N/A	7,796,031	7,917,025	7,872,717	7,512,919	6,848,022
Barrels of Oil Equivalent (MBoe)	N/A	N/A	2,366,586	2,400,648	2,445,829	2,313,194	2,117,248

Table of Contents

- (1) Loss attributable to common stock and net loss per common share for the six months ended June 30, 2009 and the year ended December 31, 2009 include a \$2.82 billion (\$1.98 billion net of tax) write-down of the carrying value of Apache's March 31, 2009 proved property balances in the U.S. and Canada.
- (2) Income attributable to common stock and net income per common share for the year ended December 31, 2008 include a \$5.3 billion (\$3.6 billion net of tax) write-down of the carrying value of Apache's December 31, 2008 proved property balances in the U.S., the U.K. North Sea, Canada and Argentina.

Table of Contents**SELECTED HISTORICAL FINANCIAL, OPERATING AND RESERVE DATA OF MARINER**

The following table presents selected historical consolidated financial, operating and reserve data of Mariner. The financial data as of, and for the years ended, December 31, 2009, 2008, 2007, 2006 and 2005 are derived from Mariner's audited consolidated financial statements for those periods. The financial data as of, and for the six month periods ended, June 30, 2010 and 2009 are derived from Mariner's unaudited condensed consolidated financial statements for those periods. Mariner's management believes that the company's interim unaudited financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

The reserve data set forth below includes information with respect to Mariner's estimated proved reserves based on estimates made in reserve reports prepared by Ryder Scott Company, L.P.

The information in the following table is only a summary and is not indicative of the results of future operations of Mariner. You should read the following information together with Mariner's Annual Report on Form 10-K for the year ended December 31, 2009, Mariner's Quarterly Report on Form 10-Q for the three months ended June 30, 2010 and the other information that Mariner has filed with the SEC and incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#); [Incorporation by Reference](#).

	Six Months Ended		Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
			(\$ in millions, except per share amounts)				
Financial Data							
Total revenues(1)	\$ 454	\$ 475	\$ 943	\$ 1,301	\$ 875	\$ 660	\$ 200
Net income (loss) attributable to Mariner Energy, Inc.(2)(3)(4)	\$ 17	\$ (407)	\$ (319)	\$ (389)	\$ 144	\$ 121	\$ 40
Net income (loss) per common share:							
Basic	\$ 0.17	\$ (4.50)	\$ (3.34)	\$ (4.44)	\$ 1.68	\$ 1.59	\$ 1.24
Diluted	\$ 0.17	\$ (4.50)	\$ (3.34)	\$ (4.44)	\$ 1.67	\$ 1.58	\$ 1.20
Cash dividends declared per common share	\$	\$	\$	\$	\$	\$	\$
Total assets(5)	\$ 3,167	\$ 2,740	\$ 2,867	\$ 3,393	\$ 3,084	\$ 2,680	\$ 666
Total debt	\$ 1,459	\$ 1,029	\$ 1,195	\$ 1,170	\$ 779	\$ 654	\$ 156
Operating Data							
Average daily production:							
Crude oil (MBbls)	15	12	12	13	12	9	5
Natural gas (MMcf)	212	253	249	218	186	154	50
Natural gas liquids (MBbls)	6	3	4	4	3	2	

Edgar Filing: APACHE CORP - Form 424B3

Barrels of Oil Equivalent (MBoe)	56	57	58	54	46	37	13
Average realized price:							
Crude oil per Bbl	\$ 73.14	\$ 65.09	\$ 70.59	\$ 86.02	\$ 67.50	\$ 62.63	\$ 41.23
Natural gas per Mcf	\$ 5.47	\$ 6.45	\$ 6.08	\$ 9.31	\$ 7.88	\$ 7.37	\$ 6.66
Natural gas liquids per Bbl	\$ 43.93	\$ 24.23	\$ 33.10	\$ 55.02	\$ 45.16	\$ 48.37	\$
Proved reserves:							
Crude oil & natural gas liquids (MBbls)	N/A	N/A	85,950	69,304	64,563	48,136	21,647
Natural gas (MMcf)	N/A	N/A	571,435	558,048	448,439	426,687	207,686
Barrels of Oil Equivalent (MBoe)	N/A	N/A	181,189	162,312	139,303	119,251	56,261

(1) Total revenues for the year ended December 31, 2009 includes a \$16.6 million arbitration award related to a consummated acquisition. Total revenues for the year ended December 31, 2008 includes the release of \$46.5 million in suspended revenue related to a potential MMS royalty dispute.

Table of Contents

- (2) Net loss attributable to Mariner Energy, Inc. and net loss per common share for the year ended December 31, 2009 include a \$754.3 million (\$486.5 million net of tax) write-down of the carrying value of Mariner's proved property balances and a \$107.3 million gain on the acquisition of the reorganized subsidiaries and operations of Edge Petroleum Corporation. The loss also included \$12.0 million recorded to lease operating expense for contingent OIL insurance premiums.
- (3) Net loss attributable to Mariner Energy, Inc. and net loss per common share for the six months ended June 30, 2009 include a \$704.7 million (\$454.6 million, net of tax) write-down of the carrying value of Mariner's proved property balances.
- (4) Net loss attributable to Mariner Energy, Inc. and net loss per common share for the year ended December 31, 2008 include a \$575.6 million (\$369.1 million, net of tax) write-down of the carrying value of Mariner's proved property balances, a \$295.6 million impairment of Mariner's goodwill and a \$15.3 million (\$9.8 million, net of tax) impairment of other property. The loss also included \$36.0 million recorded to lease operating expense for a contingent OIL insurance premium.
- (5) Total assets at December 31, 2009 include \$237.5 million from the acquisition of the reorganized subsidiaries and operations of Edge Petroleum Corporation.

Table of Contents

UNAUDITED COMPARATIVE PER SHARE INFORMATION

The following table sets forth selected historical and unaudited pro forma combined per share information of Apache and Mariner.

Pro Forma Combined Per Share Information of Apache. The unaudited pro forma combined per share information of Apache below gives effect to the merger under the acquisition method of accounting, as if the merger had been effective on January 1, 2009, in the case of net income per share and cash dividends per share data, and June 30, 2010, in the case of book value per share data, and assuming that 0.17043 of a share of Apache common stock had been issued in exchange for each outstanding share of Mariner common stock. The unaudited pro forma combined per share information of Apache is derived from the audited financial statements as of, and for the year ended, December 31, 2009 and the unaudited condensed consolidated financial statements as of, and for the six months ended, June 30, 2010 for Apache and Mariner.

The accounting for an acquisition of a business is based on the authoritative guidance for business combinations. Acquisition accounting requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Acquisition accounting is dependent upon certain valuations of Mariner's assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of Mariner at their preliminary estimated fair values. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

The unaudited pro forma combined per share information of Apache does not purport to represent the actual results of operations that Apache would have achieved had the companies been combined during these periods or to project the future results of operations that Apache may achieve after the merger.

Historical Per Share Information of Apache and Mariner. The historical per share information of each of Apache and Mariner below is derived from the audited financial statements as of, and for the year ended, December 31, 2009 and the unaudited condensed consolidated financial statements as of, and for the six months ended, June 30, 2010 for each such company.

Equivalent Pro Forma Combined Per Share Information. The unaudited equivalent pro forma combined per share amounts below are calculated by multiplying the unaudited pro forma combined per share amounts of Apache by the exchange ratio for the mixed consideration of 0.17043. This computation does not include the benefit to Mariner stockholders of the cash component of the transaction.

Generally. You should read the below information in conjunction with the selected historical financial information included elsewhere in this proxy statement/prospectus and the historical financial statements of Apache and Mariner and related notes that are incorporated into this proxy statement/prospectus by reference. See Selected Historical Financial, Operating and Reserve Data of Apache, Selected Historical Financial, Operating and Reserve Data of Mariner and Where You Can Find More Information; Incorporation By Reference.

Table of Contents

	Six Months Ended June 30, 2010	Year Ended December 31, 2009
Apache historical		
Net income (loss) per share basic	\$ 4.64	\$ (0.87)
Net income (loss) per share diluted	4.61	(0.87)
Cash dividends per common share	0.30	0.60
Book value per share at period end(2)	52.33	46.90
Apache pro forma combined		
Net income (loss) per share basic	\$ 5.06	\$ (1.71)
Net income (loss) per share diluted	5.03	(1.71)
Cash dividends per common share(1)	0.30	0.60
Book value per share at period end(2)	54.21	N/A
Mariner historical		
Net income (loss) per share basic	\$ 0.17	\$ (3.34)
Net income (loss) per share diluted	0.17	(3.34)
Cash dividends per common share		
Book value per share at period end(2)	9.28	8.67
Pro forma (equivalent)(3)		
Net income (loss) per share basic	\$ 0.86	\$ (0.29)
Net income (loss) per share diluted	0.86	(0.29)
Cash dividends per common share	0.05	0.10
Book value per share at period end(2)	9.24	N/A

(1) Same as Apache's historical, since no change in dividend policy is expected as a result of the merger.

(2) Historical book value per share is calculated by dividing stockholders' equity by the number of Apache or Mariner common shares outstanding at the end of the period. Pro forma book value per share is computed by dividing pro forma stockholders' equity by the pro forma number of Apache common shares outstanding at the end of the period. Book value per share is required to be presented on a pro forma basis only for the most recent balance sheet date - June 30, 2010.

(3) Amounts are calculated by multiplying the Apache pro forma combined per share amounts by the exchange ratio of 0.17043.

Table of Contents**COMPARATIVE APACHE AND MARINER MARKET PRICE AND DIVIDEND DATA**

Apache common stock is listed on the NYSE, the Chicago Stock Exchange and the NASDAQ National Market under the symbol APA. Mariner common stock is listed on the NYSE under the symbol ME.

The following table presents closing prices per share of Apache common stock and Mariner common stock as reported on the NYSE as of April 14, 2010, the last full trading day before the public announcement of the execution of the merger agreement by Apache and Mariner, and as of September 30, 2010, the most recent practicable trading day prior to the date of this proxy statement/prospectus. This table also presents the implied value of the mixed consideration per share of Mariner common stock on each of the specified dates, as determined by multiplying the closing prices of shares of Apache common stock on those dates by 0.17043, plus \$7.80 in cash.

	Apache Common Stock	Mariner Common Stock	Equivalent per Share Value
April 14, 2010	\$ 108.06	\$ 18.09	\$ 26.22
September 30, 2010	\$ 97.76	\$ 24.23	\$ 24.46

The market prices of shares of Apache common stock and Mariner common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger, and thus no assurance can be given concerning the market prices of shares of Apache common stock or Mariner common stock before the completion of the merger or shares of Apache common stock after the completion of the merger. The market value of the merger consideration ultimately received by Mariner stockholders will depend on the closing price of Apache common stock on the day the merger is consummated. **Mariner stockholders are encouraged to obtain current market quotations for Apache common stock and Mariner common stock in deciding whether to vote for the approval and adoption of the merger agreement and in electing the form of consideration they wish to receive.** See Risk Factors Risks Relating to the Merger As a result of the consideration election and proration provisions of the merger agreement, and because the market price of Apache common stock will fluctuate, Mariner stockholders cannot be sure of the aggregate value of the merger consideration they will receive.

As of September 29, 2010, there were approximately 5,600 record holders of Apache common stock and 777 record holders of Mariner common stock.

Historical Market Prices

The following table sets forth, for the calendar quarters indicated, the intra-day high and low sale prices per share of Apache common stock and per share of Mariner common stock as reported on the NYSE. The table also shows the amount of cash dividends declared per share of Apache common stock and Mariner common stock for the calendar quarters indicated.

	Apache Common Stock			Mariner Common Stock		
	High	Low	Cash Dividends Declared	High	Low	Cash Dividends Declared

**Fiscal Year Ended December 31,
2010:**

Third Quarter	\$ 99.09	\$ 81.94	\$ 0.15(1)	\$ 24.51	\$ 19.62	\$
Second Quarter	\$ 111.00	\$ 83.55	\$ 0.15	\$ 26.32	\$ 15.13	\$
First Quarter	\$ 108.92	\$ 95.15	\$ 0.15	\$ 16.27	\$ 11.84	\$

**Fiscal Year Ended December 31,
2009:**

Fourth Quarter	\$ 106.46	\$ 88.06	\$ 0.15	\$ 16.66	\$ 11.35	\$
Third Quarter	\$ 95.77	\$ 65.02	\$ 0.15	\$ 15.41	\$ 9.65	\$
Second Quarter	\$ 87.04	\$ 61.60	\$ 0.15	\$ 15.74	\$ 7.48	\$
First Quarter	\$ 88.07	\$ 51.03	\$ 0.15	\$ 12.84	\$ 6.46	\$

Table of Contents

	Apache Common Stock			Mariner Common Stock		
	High	Low	Cash Dividends Declared	High	Low	Cash Dividends Declared
Fiscal Year Ended December 31, 2008:						
Fourth Quarter	\$ 103.17	\$ 57.11	\$ 0.15	\$ 20.46	\$ 6.86	\$
Third Quarter	\$ 145.00	\$ 94.82	\$ 0.15	\$ 37.25	\$ 19.20	\$
Second Quarter	\$ 149.23	\$ 117.65	\$ 0.15	\$ 37.38	\$ 26.60	\$
First Quarter(2)	\$ 122.34	\$ 84.52	\$ 0.25	\$ 30.06	\$ 22.80	\$
Fiscal Year Ended December 31, 2007:						
Fourth Quarter	\$ 109.32	\$ 87.44	\$ 0.15	\$ 25.00	\$ 19.78	\$
Third Quarter	\$ 91.25	\$ 72.61	\$ 0.15	\$ 25.43	\$ 17.82	\$
Second Quarter	\$ 87.82	\$ 70.53	\$ 0.15	\$ 25.87	\$ 19.20	\$
First Quarter	\$ 73.44	\$ 63.01	\$ 0.15	\$ 20.55	\$ 16.88	\$
Fiscal Year Ended December 31, 2006:						
Fourth Quarter	\$ 70.50	\$ 59.99	\$ 0.15	\$ 21.36	\$ 17.68	\$
Third Quarter	\$ 72.40	\$ 59.18	\$ 0.15	\$ 19.68	\$ 15.94	\$
Second Quarter	\$ 75.66	\$ 56.50	\$ 0.10	\$ 20.65	\$ 14.81	\$
First Quarter(3)	\$ 76.25	\$ 63.17	\$ 0.10	\$ 21.00	\$ 18.05	\$

- (1) The dividend with respect to the third quarter of 2010 is payable November 22, 2010 to Apache stockholders of record on October 22, 2010.
- (2) Apache's first quarter 2008 dividends declared included a special non-recurring cash dividend of 10 cents per common share declared and paid in the first quarter of 2008.
- (3) Mariner common stock commenced regular way trading on March 3, 2006 on the NYSE.

Dividends

Apache has paid cash dividends on its common stock for 45 consecutive years through December 31, 2009. On February 22, 2010, May 21, 2010 and August 23, 2010, Apache paid dividends of \$0.15 per share on its common stock. After the merger is completed, former Mariner stockholders will be entitled to receive any dividends declared by Apache's board of directors with a record date after the effective time of the merger on any shares of Apache common stock they receive pursuant to the merger. When and if declared by Apache's board of directors, future dividend payments will depend upon Apache's level of earnings, financial requirements and other relevant factors.

Mariner historically has retained its earnings for the development of its business, and accordingly has not paid dividends since it commenced regular way trading on March 3, 2006 on the NYSE. Mariner's existing bank credit facility and indentures governing its senior unsecured notes contain certain covenants that restrict Mariner's ability to pay dividends.

Table of Contents**RISK FACTORS**

In addition to the other information contained or incorporated by reference into this proxy statement/prospectus, including the matters addressed in Cautionary Statement Concerning Forward-Looking Statements, you should carefully consider the following risk factors in determining whether to vote for the approval and adoption of the merger agreement. You should also read and consider the risk factors associated with each of the businesses of Apache and Mariner because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Part I, Item 1A, Risk Factors in each company's Annual Report on Form 10-K for the year ended December 31, 2009 and Part II, Item 1A Risk Factors in each company's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2010 and June 30, 2010, each of which is on file with the SEC and all of which are incorporated by reference into this proxy statement/prospectus.

Risks Relating to the Merger

Mariner stockholders electing to receive only cash or only Apache common stock may, as the result of proration, receive a form or combination of consideration different from the form they elect.

While each Mariner stockholder may elect to receive consideration consisting of all cash, all shares of Apache common stock or a combination of both in exchange for their shares of Mariner common stock, the aggregate cash consideration to be received by Mariner stockholders pursuant to the merger will be fixed at an amount equal to the product of \$7.80 and the number of shares of Mariner common stock outstanding immediately prior to the closing of the merger less 714,887 shares of outstanding unvested restricted stock that will be cancelled upon the merger. Such cash amount is expected to be approximately \$800 million. Similarly, the aggregate number of shares of Apache common stock to be received by Mariner stockholders pursuant to the merger will be fixed at a number equal to the product of 0.17043 and the number of shares of Mariner common stock outstanding immediately prior to closing of the merger less 714,887 shares of outstanding unvested restricted stock that will be cancelled upon the merger, which number is expected to be approximately 17.5 million shares of Apache common stock. Accordingly, if Mariner stockholders elect, in the aggregate, to receive cash in an amount greater than the aggregate cash consideration payable under the merger agreement, then those holders electing to receive all cash consideration will be prorated down and will receive Apache common stock as a portion of the overall consideration they receive for their shares. On the other hand, if Mariner stockholders elect, in the aggregate, to receive stock in an amount greater than the aggregate number of shares issuable under the merger agreement, then those holders electing to receive all stock consideration will be prorated down and will receive cash as a portion of the overall consideration they receive for their shares. As a result, Mariner stockholders that make a valid election to receive all cash or all stock consideration may not receive merger consideration entirely in the form elected.

As a result of the consideration election and proration provisions of the merger agreement, and because the market price of Apache common stock will fluctuate, Mariner stockholders cannot be sure of the aggregate value of the merger consideration they will receive.

The total number of shares of Apache common stock that will be issued to Mariner stockholders pursuant to the merger is fixed. Accordingly, the value of the merger consideration payable in Apache common stock will depend on the trading price of Apache common stock for those Mariner stockholders electing or, through the proration mechanism contained in the merger agreement, becoming entitled to receive Apache common stock pursuant to the merger. This means that there is no price protection mechanism contained in the merger agreement that would adjust the number of Apache shares that Mariner stockholders will receive based on any increases or decreases in the trading price of Apache common stock prior to the closing of the merger. If Apache's stock price decreases, the market value

of the consideration to be received will also decrease for those Mariner stockholders electing or, through the proration mechanism, becoming entitled to receive Apache common stock. If Apache's stock price increases, the market value of the consideration to be received will likewise increase for those Mariner stockholders electing or becoming entitled to receive Apache common stock. The value of the merger consideration you receive in Apache common shares, if any, will vary from the date of the announcement of the merger agreement, the date that this proxy statement/prospectus was mailed

Table of Contents

to Mariner stockholders, the election deadline, the date of the Mariner special meeting and the date the merger is completed and thereafter. Accordingly, at the election deadline and at the time of the Mariner special meeting, you will not know or be able to determine the value of the Apache common stock you will receive upon completion of the merger. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in oil and natural gas prices, changes in Apache's and Mariner's respective businesses, operations and prospects, regulatory considerations, market assessments of the likelihood that the merger will be completed and the timing of the merger. Many of these factors are beyond Apache's and Mariner's control.

If you tender shares of Mariner common stock to make an election, you will not be able to sell those shares unless you revoke your election prior to the election deadline.

If you are a Mariner stockholder and want to make a mixed, cash or stock consideration election under the merger agreement, you must deliver your stock certificates, if any (or follow the procedures for guaranteed delivery), and a properly completed and signed election form to the exchange agent. The deadline for doing this is 5:00 p.m., New York time, on November 8, 2010. You will not be able to sell any shares of Mariner common stock that you have delivered under this arrangement unless you revoke your election before the deadline by providing written notice to the exchange agent. If you do not revoke your election, you will not be able to liquidate your investment in Mariner common stock for any reason until you receive cash and/or Apache common stock pursuant to the merger. In the time between delivery of your shares and the closing of the merger, the market price of Mariner or Apache common stock may increase or decrease and you might otherwise want to sell your shares of Mariner to gain access to cash, make other investments or reduce the potential for a decrease in the value of your investment.

The date that Mariner stockholders will receive their merger consideration is uncertain.

The completion of the merger is subject to the stockholder and governmental approvals described in this proxy statement/prospectus and the satisfaction or waiver of certain other conditions. While we currently expect to complete the merger promptly following the Mariner special meeting of stockholders (assuming the merger is approved and adopted at the meeting), the completion date might be later than expected due to delays in satisfying such conditions. Accordingly, we cannot provide Mariner stockholders with a definitive date on which they will receive the merger consideration.

Mariner stockholders will have a significantly reduced ownership and voting interest after the merger and will exercise less influence over management.

Immediately after the completion of the merger, it is expected that former Mariner stockholders, who collectively own 100 percent of Mariner, will own approximately 5 percent of Apache, based on the number of shares of Mariner and Apache common stock outstanding as of September 29, 2010. Consequently, Mariner stockholders will have less influence over the management and policies of Apache than they currently have over the management and policies of Mariner.

The market price of Apache common stock after the merger may be affected by factors different from those affecting shares of Mariner common stock currently.

Holders of Mariner common stock may receive Apache common stock in the merger. The business of Apache differs from that of Mariner in important respects and, accordingly, the results of operations of Apache after the merger, as well as the market price of its common stock, may be affected by factors different from those currently affecting the results of operations of Mariner as an independent company and the price of Mariner common stock. For further information on the businesses of Apache and Mariner and certain factors to consider in connection with those businesses, including risk factors associated with their businesses, see Apache's Annual Report on Form 10-K for the

Edgar Filing: APACHE CORP - Form 424B3

fiscal year ended December 31, 2009 and its Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2010 and June 30, 2010, and Mariner's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and its Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2010 and June 30, 2010, which are incorporated by reference into

Table of Contents

this proxy statement/prospectus. See also the other documents incorporated by reference into this proxy statement/prospectus under the caption "Where You Can Find More Information; Incorporation by Reference."

Mariner's directors and executive officers have interests in the merger that may be different from, and in addition to, the interests of other Mariner stockholders.

When considering the recommendation of Mariner's board of directors that Mariner stockholders vote in favor of the approval and adoption of the merger agreement, you should be aware that the executive officers and directors of Mariner are parties to agreements or participants in other arrangements that provide them with interests in the merger that are different from, or in addition to, your interests as a stockholder of Mariner. These different interests could create conflicts of interest in their determinations to recommend the merger. In particular, the executive officers of Mariner hold unvested shares of Mariner restricted stock (including Performance-Based Restricted Stock) that will vest pursuant to the terms of the merger agreement and are parties to employment agreements, which will survive the merger, that provide for severance and change of control benefits. The completion of the merger will be considered a change of control under these agreements. In addition, the receipt of compensation and other benefits by certain Mariner's employees in connection with the merger may make it more difficult for Apache to retain their services after the merger, or require Apache to expend additional sums of money to do so.

Mariner's board of directors was aware of these interests and considered them, among other matters, when adopting a resolution to approve the merger agreement and recommending that Mariner stockholders vote to approve and adopt the merger agreement. You should consider these interests in voting on the merger. We have further described these different interests under "The Merger - Interests of the Mariner Directors and Executive Officers in the Merger."

The merger agreement contains provisions that limit Mariner's ability to pursue alternatives to the merger with Apache, could discourage a potential competing acquirer of Mariner from making a favorable alternative transaction proposal and, in certain circumstances, could require Mariner to pay a \$67 million termination fee to Apache.

Unless and until the merger agreement is terminated, subject to limited fiduciary exceptions (which are discussed in more detail in "The Merger Agreement - Certain Additional Agreements"), Mariner is restricted from initiating, soliciting, knowingly encouraging, knowingly facilitating, discussing or negotiating any inquiry, proposal or offer for a competing acquisition proposal with any person. Additionally, under the merger agreement, in the event of a potential change by the Mariner board of directors of its recommendation with respect to the merger, Mariner must provide Apache with three business days to propose an adjustment to the terms and conditions of the merger agreement. Mariner may terminate the merger agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including compliance with the no solicitation provisions of the merger agreement. Additionally, Mariner may be required to pay to Apache a termination fee of \$67 million (less the amount of any of Apache's expenses reimbursed by Mariner pursuant to the merger agreement) if the merger agreement is terminated under certain circumstances. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Mariner from considering or proposing that acquisition. In connection with the settlement of two stockholder lawsuits, on August 2, 2010, Apache and Mariner amended the merger agreement to eliminate the termination fee in the event that Mariner terminates the merger agreement in order to enter into a superior proposal with another party. See "The Merger - Litigation Relating to the Merger."

The rights of Mariner stockholders will be governed by Apache's restated certificate of incorporation and amended bylaws.

All Mariner stockholders who receive shares of Apache common stock in the merger will become Apache stockholders and their rights as stockholders will be governed by Apache's restated certificate of incorporation and its

amended bylaws. There are material differences between the current rights of Mariner stockholders, which are governed by Mariner's second amended and restated certificate of incorporation and fourth amended

Table of Contents

and restated bylaws, and the rights of holders of Apache common stock. See Comparison of Rights of Apache Stockholders and Mariner Stockholders.

Apache may have difficulty combining the operations of both Mariner and the BP Properties, and the anticipated benefits of these transactions may not be achieved.

Achieving the anticipated benefits of the merger and BP transactions will depend in part upon whether Apache can successfully integrate the operations of Mariner and the BP Properties. Apache's ability to integrate the operations of Mariner and the BP Properties successfully will depend on Apache's ability to monitor operations, coordinate exploration and development activities, control costs, attract, retain and assimilate qualified personnel and maintain compliance with regulatory requirements. The difficulties of integrating the operations of Mariner and the BP Properties may be increased by the necessity of combining organizations with distinct cultures and widely dispersed operations. The integration of operations following these transactions will require the dedication of management and other personnel, which may distract their attention from the day-to-day business of the combined enterprise and prevent Apache from realizing benefits from other opportunities. Completing the integration process may be more expensive than anticipated, and Apache cannot assure you that it will be able to effect the integration of these operations smoothly or efficiently or that the anticipated benefits of the transactions will be achieved.

Any delay in completing the merger may substantially reduce the benefits expected to be obtained from the merger.

The merger is subject to a number of other conditions beyond the control of Mariner and Apache that may prevent, delay or otherwise materially adversely affect its completion. See The Merger Agreement Conditions to the Merger. Apache and Mariner cannot predict whether or when the conditions required to complete the merger will be satisfied. The requirements for obtaining the required clearances and approvals could delay the effective time of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger may materially adversely affect the synergies and other benefits that Apache and Mariner expect to achieve if the merger and the integration of their respective businesses are completed within the expected timeframe.

Mariner may have difficulty attracting, motivating and retaining executives and other key employees in light of the merger.

Uncertainty about the effect of the merger on Mariner employees may have an adverse effect on Mariner and consequently Apache. This uncertainty may impair Mariner's ability to attract, retain and motivate key personnel until the merger is completed. Employee retention may be particularly challenging during the pendency of the merger, as employees may experience uncertainty about their future roles with Apache. If key employees of Mariner depart because of issues relating to the uncertainty and difficulty of integration or a desire not to become employees of Apache, Apache's ability to realize the anticipated benefits of the merger could be delayed or reduced.

Failure to complete the merger could negatively impact the stock price and the future business and financial results of Mariner.

If the merger is not completed, the ongoing business of Mariner may be adversely affected and Mariner would be subject to a number of risks, including the following:

Mariner will not realize the benefits expected from the merger, including a potentially enhanced competitive and financial position, and instead will be subject to all the risks it currently faces as an independent company;

Mariner may experience negative reactions from the financial markets and Mariner's customers and employees;

Table of Contents

under the merger agreement, Mariner may be required to pay to Apache a termination fee of \$67 million (less the amount of any of Apache's expenses reimbursed by Mariner pursuant to the merger agreement) if the merger agreement is terminated under certain circumstances. If such a termination fee is payable, the payment of this fee could have material and adverse consequences to the financial condition and operations of Mariner (see The Merger Agreement Termination, Amendment and Waiver);

Mariner will be required to pay certain costs relating to the merger, including certain investment banking, legal and accounting fees and expenses, whether or not the merger is completed;

the merger agreement places certain restrictions on the conduct of Mariner's business prior to the completion of the merger or the termination of the merger agreement. Such restrictions, the waiver of which is subject to the consent of Apache (not to be unreasonably withheld, conditioned or delayed), may prevent Mariner from making certain acquisitions, taking certain other specified actions or otherwise pursuing business opportunities during the pendency of the merger (see The Merger Agreement Conduct of Business Pending the Effective Time of the Merger for a description of the restrictive covenants applicable to Mariner); and

matters relating to the merger (including integration planning) may require substantial commitments of time and resources by Mariner management, which would otherwise have been devoted to other opportunities that may have been beneficial to Mariner as an independent company.

There can be no assurance that the risks described above will not materialize, and if any of them do, they may adversely affect Mariner's business, financial results and stock price.

The Devon and Mariner transactions will increase Apache's exposure to Gulf of Mexico operations.

Apache's recent acquisition of oil and gas assets on the Gulf of Mexico shelf from Devon Energy Corporation has increased its exposure to Gulf of Mexico operations. Following the completion of the merger, an even larger percentage of Apache's exploration and production operations will be related to offshore Gulf of Mexico properties. Greater offshore concentration proportionately increases risks from delays or higher costs common to offshore activity, including severe weather, availability of specialized equipment and compliance with environmental and other laws and regulations.

The Mariner and BP transactions will expose Apache to additional risks and uncertainties with respect to the acquired businesses and their operations.

Although the acquired Mariner and BP businesses will generally be subject to risks similar to those to which Apache are subject in its existing businesses, the Mariner and BP transactions may increase these risks. For example, the increase in the scale of Apache's operations may increase its operational risks. Recent publicity associated with the oil spill in the Gulf of Mexico resulting from the fire and explosion onboard the Deepwater Horizon, which was under contract to BP, may cause regulatory agencies to scrutinize Apache's operations more closely. This additional scrutiny may adversely affect Apache's operations.

The market value of Apache common stock could decline if large amounts of its common stock are sold following the merger.

Following the merger, stockholders of Apache and former stockholders of Mariner will own interests in a combined company operating an expanded business with more assets and a different mix of liabilities. Current stockholders of Apache and Mariner may not wish to continue to invest in the additional operations of the combined company, or may

wish to reduce their investment in the combined company, or for other reasons may wish to dispose of some or all of their interests in the combined company. If, following the merger, large amounts of Apache common stock are sold, the price of its common stock could decline.

Table of Contents

The merger will likely not be accretive, and may be dilutive, to Apache's earnings per share, which may negatively affect the market price of Apache common stock.

Apache anticipates that the merger will not be accretive, and may be dilutive, to earnings per share for several quarters following the merger. This expectation is based on preliminary estimates that may materially change. In addition, future events and conditions could decrease or delay any accretion, result in dilution or cause greater dilution than is currently expected, including adverse changes in energy market conditions; commodity prices for oil, natural gas and natural gas liquids; production levels; reserve levels; operating results; competitive conditions; laws and regulations affecting the energy business; capital expenditure obligations; and general economic conditions. Any dilution of, or decrease or delay of any accretion to, Apache's earnings per share could cause the price of Apache's common stock to decline.

Risks Relating to Apache and Mariner

Apache and Mariner are, and following completion of the merger, Apache and Mariner will continue to be, subject to the risks described in (i) Part I, Item 1A in Apache's Annual Report on Form 10-K for the year ended December 31, 2009, and Part II, Item 1A of Apache's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2010 and June 30, 2010, and (ii) Part I, Item 1A in Mariner's Annual Report on Form 10-K for the year ended December 31, 2009, and Part II, Item 1A of Mariner's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2010 and June 30, 2010, each of which is on file with the SEC and all of which are incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference."

The drilling moratorium in the U.S. Gulf of Mexico, or other regulatory initiatives in response to the current oil spill in the Gulf of Mexico, could adversely affect Apache's and Mariner's business.

As has been widely reported, on April 20, 2010, a fire and explosion occurred onboard the semisubmersible drilling rig Deepwater Horizon, leading to the oil spill currently affecting the Gulf of Mexico. In response to this incident, the Minerals Management Service (now known as the Bureau of Ocean Energy Management, Regulation and Enforcement, or BOE) of the U.S. Department of the Interior issued a notice on May 30, 2010 implementing a six-month moratorium on certain drilling activities in the U.S. Gulf of Mexico. Implementation of the moratorium was blocked by a U.S. district court, which was subsequently affirmed on appeal, but on July 12, 2010, the BOE issued a new moratorium that applies to drilling operations that use subsea blowout preventers or surface blowout preventers on floating facilities. The new moratorium will last until November 30, 2010, or until such earlier time that the BOE determines that such drilling operations can proceed safely. The BOE is also expected to issue new safety and environmental guidelines or regulations for drilling in the U.S. Gulf of Mexico, and potentially in other geographic regions, and may take other steps that could increase the costs of exploration and production, reduce the area of operations and result in permitting delays. This incident could also result in drilling suspensions or other legislative and regulatory initiatives in other areas of the U.S. and abroad. Proposals are pending in the U.S. Congress that would limit, or increase the cost of, drilling in the U.S. Gulf of Mexico. Although it is difficult to predict the ultimate impact of the moratorium or any new guidelines, regulations or legislation, a prolonged suspension of drilling activity in the U.S. Gulf of Mexico and other areas, new legislation and regulations and increased liability for companies operating in this sector could adversely affect Apache's and Mariner's operations in the U.S. Gulf of Mexico as well as in other offshore locations.

Our operations involve a high degree of operational risk, particularly risk of personal injury, damage or loss of equipment and environmental accidents.

Our operations are subject to hazards and risks inherent in the drilling, production and transportation of crude oil and natural gas, including:

drilling well blowouts, explosions and cratering;

pipeline ruptures and spills;

Table of Contents

fires;

formations with abnormal pressures;

equipment malfunctions; and

hurricanes, which could affect our operations in areas such as the Gulf Coast and deepwater Gulf of Mexico, and other natural disasters.

Failure or loss of equipment, as the result of equipment malfunctions or natural disasters such as hurricanes, could result in property damages, personal injury, environmental pollution and other damages for which we could be liable. Litigation arising from a catastrophic occurrence, such as a well blowout, explosion or fire at a location where our equipment and services are used, may result in substantial claims for damages. Ineffective containment of a well blowout or pipeline rupture could result in environmental pollution and substantial remediation expenses. If a significant amount of our production is interrupted, our containment efforts prove to be ineffective or litigation arises as the result of a catastrophic occurrence, our cash flow and, in turn, our results of operations could be materially and adversely affected.

Several significant matters in the BP Acquisition will not be resolved by Apache before closing.

Because of the relatively short time period between signing the BP Purchase Agreements and the closing of the acquisition of the Permian Basin properties and the expected closing of the remaining elements of the BP Acquisition, several significant matters commonly resolved prior to closing such an acquisition have been reserved for after closing. For example, title review with respect to most of the BP Properties will not be completed by Apache until after closing. In addition, Apache will not have sufficient time before closing to conduct a full assessment of any environmental and legal liabilities with respect to the BP Properties. As a result, Apache may discover title defects or adverse environmental or other conditions after Apache has closed the BP Acquisition and after expiration of the time periods specified in the BP Purchase Agreements during which Apache would have been able to seek, in certain cases, indemnification from or cure of the defect or adverse conditions by BP for such matters. In addition, not all environmental or other conditions that may be identified will be the subject of contractual remedies, and Apache cannot assure you that its contractual remedies will be adequate for any liabilities it incurs.

The reserves, production, revenue and direct operating expense estimates with respect to the BP Properties may differ materially from the actual amounts.

The reserves and production estimates with respect to the BP Properties mentioned in this proxy statement/prospectus are based on Apache's analysis of historical production data, assumptions regarding capital expenditures and anticipated production declines. These estimates of reserves and production are based on estimates of Apache's engineers without review by an independent petroleum engineering firm. Data used to make these estimates were furnished by BP or obtained from publicly available sources. Apache cannot assure you that these estimates of proved reserves and production are accurate. After such data is reviewed by an independent petroleum engineering firm, the BP Acquisition reserves and production may differ materially from the amounts indicated in this proxy statement/prospectus.

In addition, the preliminary revenue and direct operating expense estimates with respect to the BP Properties were provided by BP, are unaudited, and have not been reviewed by Apache's independent accountants. Apache cannot assure you that these preliminary estimates are accurate, and when Apache files separate financial statements and pro forma financial information following consummation of the BP Acquisition, such amounts may differ materially from

the amounts indicated in this proxy statement/prospectus.

The BP Acquisition and/or Apache's liabilities could be adversely affected in the event one or more of the BP entities become the subject of a bankruptcy case.

In light of the extensive costs and liabilities related to the current oil spill in the Gulf of Mexico, there has been public speculation as to whether one or more of the BP entities will become the subject of a case or

Table of Contents

proceeding under Title 11 of the United States Code or any other relevant insolvency law or similar law, which we collectively refer to as Insolvency Laws. In the event that one or more of the BP entities were to become the subject of such a case or proceeding, a court may find that the BP Purchase Agreements or unperformed provisions in such contracts are executory contracts, in which case such BP entities may, subject to relevant Insolvency Laws, have the right to reject such agreements or provisions and refuse to perform their future obligations under them. In this event, Apache's ability to enforce its rights under the BP Purchase Agreements could be adversely affected. Furthermore, if any of the BP entities were to become the subject of such a case or proceeding, and Apache were unable to consummate the remaining elements of the BP Acquisition, Apache may not be able to collect the applicable portion of the \$5.0 billion Apache has deposited with BP pending completion of the acquisition.

Additionally, in a case or proceeding under relevant Insolvency Laws, a court may find that the sale of the BP Properties constitutes a constructive fraudulent conveyance that should be set aside. While the tests for determining whether a transfer of assets constitutes a constructive fraudulent conveyance vary among jurisdictions, such a determination generally requires that the seller received less than a reasonably equivalent value in exchange for such transfer or obligation and the seller was insolvent at the time of the transaction, or was rendered insolvent or left with unreasonably small capital to meet its anticipated business needs as a result of the transaction. The applicable time periods for such a finding also vary among jurisdictions, but generally range from two to six years. If a court were to make such determination in a proceeding under relevant Insolvency Laws, Apache's rights under the BP Purchase Agreements, and its rights to the BP Properties, could be adversely affected.

The failure to complete the BP Acquisition could adversely affect the market price of Apache's common stock and otherwise have an adverse effect on Apache.

There are a number of conditions to the completion of the BP Acquisition contained in the BP Purchase Agreements that must be satisfied for the remaining transactions to close, and there can be no assurance that the conditions will be satisfied. If Apache does not complete the remaining acquisitions under one or more of the BP Purchase Agreements, the market price of Apache's common stock will likely fall to the extent that the market price reflects an expectation that all of the transactions will be completed. Further, a failed transaction may result in negative publicity and/or negative impression of Apache in the investment community and may affect its relationships with creditors and other business partners.

If the remaining elements of the BP Acquisition are not completed, Apache also must pay costs related to the BP Acquisition including, among others, legal, accounting and financial advisory whether the BP Acquisition is completed or not. Apache also could be subject to litigation related to the failure to complete the BP Acquisition or other factors, which may adversely affect its business, financial results and stock price. In addition, if the remaining elements of the BP Acquisition are not completed, Apache intends to use the net proceeds from its \$1.5 billion notes offering and the recently completed offerings of common stock and depositary shares for general corporate purposes. However, Apache could be subject to increased earnings per share dilution.

The trading price of Apache's common stock may be subject to significant fluctuations and volatility.

The market price of Apache's common stock could be subject to significant fluctuations due to a change in sentiment in the market regarding its operations or business prospects. Such risks may be affected by the factors described above and **Cautionary Statements Concerning Forward-Looking Statements** as well as in the documents incorporated by reference in this proxy statement/prospectus to which we have referred you.

Stock markets in general and Apache's common stock in particular have experienced over the past two years, and continue to experience, significant price and volume volatility. As a result, the market price of Apache's common stock may continue to be subject to similar market fluctuations that may be unrelated to its operating performance or

business prospects. Increased volatility could result in a decline in the market price of Apache's common stock.

Table of Contents

Apache's ability to declare and pay dividends is subject to limitations.

The payment of future dividends on Apache's capital stock is subject to the discretion of Apache's board of directors, which considers, among other factors, its operating results, overall financial condition, credit-risk considerations and capital requirements, as well as general business and market conditions. Apache's board of directors is not required to declare dividends on its common stock and may decide not to declare dividends.

Any indentures and other financing agreements that Apache enters into in the future may limit, Apache's ability to pay cash dividends on its capital stock, including Apache common stock. In the event that any of Apache's indentures or other financing agreements in the future restrict Apache's ability to pay dividends in cash on its common stock, Apache may be unable to pay dividends in cash on its common stock unless Apache can refinance amounts outstanding under those agreements.

In addition, under Delaware law, dividends on capital stock may only be paid from surplus, which is defined as the amount by which Apache's total assets exceeds the sum of Apache's total liabilities, including contingent liabilities, and the amount of Apache's capital; if there is no surplus, cash dividends on capital stock may only be paid from Apache's net profits for the then current and/or the preceding fiscal year. Further, even if Apache is permitted under its contractual obligations and Delaware law to pay cash dividends on its common stock, Apache may not have sufficient cash to pay dividends in cash on its common stock.

Offerings of debt by Apache, which would be senior to Apache's common stock upon liquidation, and/or preferred equity securities, which would be senior to Apache common stock for purposes of dividend distributions or upon liquidation, may adversely affect the market price of Apache's common stock.

Upon liquidation, holders of Apache's debt securities and lenders with respect to other borrowings will receive distributions of Apache's available assets prior to the holders of Apache's common stock.

Apache's board of directors is authorized to issue one or more classes or series of preferred stock from time to time without any action on the part of the stockholders. Apache's board of directors also has the power, without stockholder approval, to set the terms of any such classes or series of preferred stock that may be issued, including voting rights, dividend rights, and preferences over Apache's common stock with respect to dividends or upon Apache's dissolution, winding-up and liquidation and other terms. If Apache issues preferred stock in the future that has a preference over its common stock with respect to the payment of dividends or upon its liquidation, dissolution, or winding-up, or if Apache issues preferred stock with voting rights that dilute the voting power of the mandatory convertible preferred stock and its common stock, the rights of holders of Apache common stock or the market price of Apache's common stock could be adversely affected.

In addition, offerings of Apache common stock or of securities linked to Apache common stock may dilute the holdings of Apache's existing common stockholders or reduce the market price of Apache common stock. Holders of Apache common stock are not entitled to preemptive rights.

There may be future sales or other dilution of Apache's equity, which may adversely affect the market price of Apache's common stock.

In connection with its offerings of common stock and depositary shares, Apache agreed not to issue additional shares of common stock or securities convertible into common stock, subject to specified exceptions including the issuance of shares in connection with the Mariner transaction, for a period of 90 days ending October 21, 2010. Additionally, Apache's directors and executive officers have agreed not to sell or otherwise dispose of any of their shares, subject to specified exceptions, for a period of 90 days ending October 21, 2010.

Otherwise, Apache is not restricted from issuing additional shares of common stock, including the common shares issuable upon conversion of the Mandatory Convertible Preferred Stock. The issuance of any additional shares of common or of preferred stock or convertible securities or the exercise of such securities could be substantially dilutive to holders of Apache common stock. Holders of shares of Apache common

Table of Contents

stock are not entitled to any preemptive rights by virtue of their status as stockholders and that status does not entitle them to purchase their pro rata share of any offering of shares of any class or series and, therefore, such sales or offerings could result in increased dilution to Apache stockholders.

The price of Apache's common stock may be adversely affected by future sales of Apache common stock or securities that are convertible into or exchangeable for, or of securities that represent the right to receive, Apache common stock or other dilution of Apache's equity, or by Apache's announcement that such sales or other dilution may occur.

Contractual and statutory provisions may delay or make more difficult acquisitions or changes of control of Apache.

Provisions of Delaware law and Apache's Restated Certificate of Incorporation and Bylaws, and contracts to which Apache are a party could make it more difficult for a third party to acquire control of Apache or have the effect of discouraging a third party from attempting to acquire control of Apache.

Apache's Mandatory Convertible Preferred Stock could restrict Apache's ability to pay dividends on its common stock.

The terms of Apache's Mandatory Convertible Preferred Stock could restrict Apache's ability to pay cash dividends on its common stock. Apache may not declare or pay a dividend or distribution on its common stock unless all accrued and unpaid dividends for all past quarterly dividend periods on all outstanding shares of Mandatory Convertible Preferred Stock have been or are contemporaneously declared and paid in full or a sufficient amount for such has been set aside.

Table of Contents

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated by reference in this proxy statement/prospectus contain statements that constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Representatives of Apache and Mariner may also make forward-looking statements. Forward-looking statements are opinions, forecasts, projections, future plans or other statements other than statements of historical fact and are identified by terminology such as expect, anticipate, estimate, intend, may, will, could, would, should, predict, potential, believe or the negative of these terms or similar terminology. Neither Mariner nor Apache can give any assurance that such expectations will prove to be correct. Actual results could differ materially as a result of a variety of risks and uncertainties, including: the timing to consummate the proposed agreement; the risk that a condition to closing the proposed agreement may not be satisfied; the risk that a regulatory approval that may be required for the proposed agreement is not obtained or is obtained subject to conditions that are not anticipated; negative effects from the pendency of the merger; Apache's ability to achieve the synergies and value creation contemplated by the proposed agreement; Apache's ability to promptly and effectively integrate the merged businesses; and the diversion of management time on agreement-related issues.

These statements are only predictions and are not guarantees of performance. Actual results may differ materially from those expected, estimated or projected because of market conditions or other factors. These statements are based upon the current beliefs and expectations of management of Apache and Mariner and are subject to numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those projected or anticipated. In addition to the risks described under Risk Factors and those risks described in documents that are incorporated by reference into this proxy statement/prospectus, the following factors, among others, could cause actual results to be materially different from those expressed or implied by any forward-looking statements:

Mariner stockholder approval may not be obtained in a timely manner, or at all;

the merger may not close due to the failure to satisfy any of the closing conditions;

expected synergies and value creation from the merger may not be realized;

key employees of Mariner may not be retained;

Mariner and the BP Properties may not be integrated successfully;

management time may be diverted on merger-related matters;

regulatory approvals and third party consents required for the consummation of the BP Acquisition by Apache may not be received in a timely manner;

regulatory authorities may impose conditions on the future operation of the BP Properties in connection with the receipt of regulatory approvals by Apache;

preferential purchase rights may be exercised with respect to certain of the BP Properties;

BP or its affiliates who are parties to or have guaranteed obligations under the agreements related to the BP Acquisition may become subject to a case or proceeding under the bankruptcy or insolvency laws of any

jurisdiction;

fluctuations in the prices of crude oil, natural gas and natural gas liquids;

the downgrade of Apache's or Mariner's credit rating;

general economic, business or industry conditions;

credit risk of counterparties;

the expiration of leases on undeveloped acreage;

cash flow, liquidity and financial position;

Table of Contents

pipeline and gathering system capacity constraints and various transportation interruptions;

success in acquiring or finding additional reserves on an economic basis;

the effects of industry competition;

the failure to realize adequate returns on wells that are drilled;

the success of commodity price risk management and trading activities;

the failure to fully identify potential problems related to acquired reserves or to properly estimate those reserves;

the impact of government regulation of the oil and natural gas industry;

the impact of weather and the occurrence of natural events and natural disasters;

environmental liabilities; and

currency rate fluctuations.

You are cautioned not to place undue reliance on the forward-looking statements made in this proxy statement/prospectus or documents incorporated into this proxy statement/prospectus or by representatives of Apache or Mariner. These statements speak only as of the date hereof, or, in the case of statements in any document incorporated by reference, as of the date of such document, or, in the case of statements made by representatives of Apache or Mariner, on the date those statements are made. All subsequent written and oral forward-looking statements concerning the merger, the combined company or any other matter addressed in this proxy statement/prospectus and attributable to Apache, Mariner or any person acting on behalf of either company are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Apache and Mariner expressly disclaim any obligation to publicly update or revise forward-looking statements in light of new information, future events or otherwise.

Table of Contents

ADDITIONAL INFORMATION ABOUT APACHE

In this section, references to we, us, our, and Apache include Apache Corporation and its consolidated subsidiaries, unless otherwise specifically stated.

Insurance

We maintain insurance coverage that includes coverage for physical damage to our oil and gas properties, third party liability, workers' compensation and employers' liability, general liability, sudden pollution and other coverage. Our insurance coverage includes deductibles that must be met prior to recovery. Additionally, our insurance is subject to exclusions and limitations and there is no assurance that such coverage will adequately protect us against liability from all potential consequences and damages.

In general, our current insurance policies covering physical damage to our oil and gas assets provide \$250 million per occurrence with an additional \$250 million per year. Coverage for damage to our U.S. Gulf of Mexico assets specifically resulting from a named windstorm, however, is subject to a maximum of \$250 million per named windstorm, includes a self-insured retention of 40 percent of the losses above a \$100 million deductible, and is limited to no more than two storms per year. In addition, our policies covering physical damage to our North Sea oil and gas assets provide \$250 million per occurrence with an additional \$750 million per year.

Our various insurance policies also provide coverage for, among other things, liability related to negative environmental impacts of a sudden pollution event in the amount of \$750 million per occurrence, charterer's legal liability, in the amount of \$1 billion per occurrence, aircraft liability in the amount of \$750 million per occurrence, and general liability, employer's liability and auto liability in the amount of \$500 million per occurrence. Our service agreements, including drilling contracts, generally indemnify Apache for injuries and death of the service provider's employees as well as contractors and subcontractors hired by the service provider.

Our insurance policies generally renew in January and June of each year, with the next renewals scheduled for 2011. In light of the recent catastrophic accident in the Gulf of Mexico, we may not be able to secure similar coverage for the same costs. Future insurance coverage for our industry could increase in cost and may include higher deductibles or retentions. In addition, some forms of insurance may become unavailable in the future or unavailable on terms that we believe are economically acceptable.

Remediation Plans and Procedures

Apache adopted a Region Spill Response Plan (the Plan) for its Gulf of Mexico operations to ensure a rapid and effective response to spill events that may occur on Apache-operated properties. Periodically, drills are conducted to measure and maintain the effectiveness of the Plan. These drills include the participation of spill response contractors, representatives of the Clean Gulf Associates (CGA, described below), and representatives of governmental agencies. The primary association available to Apache in the event of a spill is CGA. Apache has received approval for the Plan from the Bureau of Ocean Energy Management, Regulatory and Enforcement (formerly, the Minerals Management Service). Apache personnel review the Plan annually and update where necessary.

Apache is a member of, and has an employee representative on the executive committee of, CGA, a not-for-profit association of producing and pipeline companies operating in the Gulf of Mexico. CGA was created to provide a means of effectively staging response equipment and providing immediate spill response for its member companies operations in the Gulf of Mexico. To this end, CGA has bareboat chartered (an arrangement for the hiring of a boat

with no crew or provisions included) its marine equipment to the Marine Spill Response Corporation (MSRC), a national, private, not-for-profit marine spill response organization, which is funded by grants from the Marine Preservation Association. MSRC maintains CGA s equipment (currently including 13 shallow water skimmers, four fast response vessels with skimming capabilities, nine fast response containment-skimming units, a large skimming containment barge, numerous containment systems, wildlife cleaning and rehabilitation facilities and dispersant inventory) at various staging points

Table of Contents

around the Gulf of Mexico in its ready state, and in the event of a spill, MSRC stands ready to mobilize all of this equipment to CGA members. MSRC also handles the maintenance and mobilization of CGA non-marine equipment. In addition, CGA maintains a contract with Airborne Support Inc. (ASI), which provides aircraft and dispersant capabilities for CGA member companies. Apache's annual fees to CGA for 2009 consisted of \$213,445 based on a \$12,800 per capita charge plus \$200,645 based on annual production of approximately 24 million barrels of oil equivalent.

In the event that CGA resources are already being utilized, other associations are available to Apache. Apache is a member of Oil Spill Response Limited, which entitles any Apache entity worldwide to access their service. Oil Spill Response Limited has access to resources from the Global Response Network, a collaboration of seven major oil industry funded spill response organizations worldwide. Oil Spill Response Limited has equipment stockpiles in Bahrain, Singapore and Southampton that currently include approximately 153 skimmers, booms (of approximately 12,000 meters), two Hercules aircraft for equipment deployment and aerial dispersant spraying, two additional aircraft, dispersant spray systems and dispersant, floating storage tanks, all terrain vehicles (ATV) and various other equipment. If necessary, Oil Spill Response Limited's resources may be, and have been, deployed to areas across the globe, such as the Gulf of Mexico. In addition, resources of other organizations are available to Apache as a non-member, such as those of MSRC and National Response Corporation (NRC), albeit at a higher cost. MSRC has an extensive inventory of oil spill response equipment, independent of and in addition to CGA's equipment, currently including 19 oil spill response barges with storage capacities between 12,000 and 68,000 barrels, 68 shallow water barges, over 240 skimming systems, six self-propelled skimming vessels, seven mobile communication suites with internet and telephone connections, as well as marine and aviation communication capabilities, various small crafts and shallow water vessels and dispersant aircraft. MSRC has contracts in place with many environmental contractors around the country, in addition to hundreds of other companies that provide support services during spill response. In the event of a spill, MSRC will activate these contractors as necessary to provide additional resources or support services requested by its customers. NRC owns a variety of equipment, currently including shallow water portable barges, boom, high capacity skimming systems, inland work boats, vacuum transfer units and mobile communication centers. NRC has access to a vessel fleet of more than 328 offshore vessels and supply boats worldwide, as well as access to hundreds of tugs and oil barges from its tug and barge clients. The equipment and resources available to these companies changes from time-to-time and current information is generally available on each of the companies websites.

In light of the current events in the Gulf of Mexico, Apache is participating in a number of industry-wide task forces that are studying ways to better access and control blowouts in subsea environments and increase containment and recovery methods. Two such task forces are the Subsea Well Control and Containment Task Force and the Offshore Operating Procedures Task Force.

Competitive Conditions

The oil and gas business is highly competitive in the exploration for and acquisitions of reserves, the acquisition of oil and gas leases, equipment and personnel required to find and produce reserves and in the gathering and marketing of oil, gas and natural gas liquids. Our competitors include national oil companies, major integrated oil and gas companies, other independent oil and gas companies and participants in other industries supplying energy and fuel to industrial, commercial and individual consumers.

Certain of our competitors may possess financial or other resources substantially larger than we possess or have established strategic long-term positions and maintain strong governmental relationships in countries in which we may seek new entry. As a consequence, we may be at a competitive disadvantage in bidding for leases or drilling rights.

However, we believe our diversified portfolio of core assets, which is comprised of large acreage positions and well established production bases across six countries, and our balanced production mix between oil and gas give us a strong competitive position relative to many of our competitors who do not possess similar political, geographic and production diversity. Our global position provides a large inventory of geologic and geographic opportunities in the six countries in which we have producing operations to which we

Table of Contents

can reallocate capital investments in response to changes in local business environments and markets. It also reduces the risk that we will be materially impacted by an event in a specific area or country.

While the merger, if consummated, will increase our holdings in the U.S., we believe that following the merger Apache will maintain asset diversity, as production from our international locati