

**BY THE BOARD OF DIRECTORS  
OF  
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

BE IT RESOLVED that the Board hereby approves issuance by the President of contracts for political risk insurance pursuant to Section 234(a), and the ceding and acceptance of reinsurance pursuant to Section 234(f) of the Foreign Assistance Act of 1961, as amended, covering up to **\$200 million** of political risk insurance for eligible investments of **Apache Corporation** for the further exploration, development and production of oil and gas in 18 concessions in **Egypt** (Apache II); provided, however, that the Corporation's aggregate maximum liability pursuant to the coverage issued hereunder and under the coverage issued under BDR(04)18 shall not exceed **\$300 million** plus interest and any other amounts relating to compensation paid pursuant to the terms of such contracts.



Approved by the Board of Directors  
on July 13, 2006

A handwritten signature in cursive script that reads "Connie M. Downs".

Connie M. Downs  
Corporate Secretary