

Occidental Petroleum Corporation (NYSE:OXY) announced today that its Board of Directors has authorized an increase of the company's dividend to an annual rate of \$3.00 per share, from the previous annual rate of \$2.88 per share.

President and Chief Executive Officer Stephen I. Chazen said, Occidental has now increased its dividend every year for 13 consecutive years, and a total of 14 times during that period. The total increase in the annual dividend rate from 2002 is 500 percent. The dividend increase reflects our commitment to growing Occidental's dividend annually for our shareholders, and our confidence in the company's financial strength and future performance.

Occidental has paid quarterly dividends continuously since 1975. The \$.75 per share quarterly dividend will be payable on July 15, 2015, to stockholders of record as of June 10, 2015.

About Occidental Petroleum

Occidental Petroleum Corporation is an international oil and gas exploration and production company with operations in the United States, Middle East region and Latin America. Headquartered in Houston, Occidental is one of the largest U.S. oil and gas companies, based on equity market capitalization. Occidental's midstream and marketing segment gathers, processes, transports, stores, purchases and markets hydrocarbons and other commodities in support of Occidental's businesses. The company's wholly owned subsidiary OxyChem manufactures and markets chlor-alkali products and vinyls.

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