

Occidental Petroleum Corporation (NYSE: OXY) said today that its Board of Directors has declared a regular quarterly dividend as well as a special stock dividend for the common stock of California Resources Corporation (NYSE: CRC).

The Board declared a regular quarterly dividend of \$.75 per share on common stock payable on April 15, 2016, to stockholders of record as of March 10, 2016, the record date for the cash dividend. Occidental has paid quarterly cash dividends continuously since 1975 and has increased its dividend each year since 2002. The current annual rate is \$3.00 per share.

The Board also declared a special stock dividend of all 71,500,000 shares of common stock of CRC owned by Occidental as the final step of the spin-off of CRC. The special stock dividend will be made on March 24, 2016, to stockholders of record as of February 29, 2016. Occidental estimates that stockholders will receive 0.094 shares of CRC common stock for each share of Occidental common stock owned, though the final ratio will not be known until February 29, 2016. Fractional shares of CRC common stock will not be issued, and will instead be aggregated and sold in the open market, with the net cash proceeds to be distributed ratably to stockholders who would have otherwise received fractional shares.

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 basic chemicals and vinyls.

Forward-Looking Statements

Portions of this press release contain forward-looking statements, including statements relating to, among other things, the distribution of Occidental's remaining ownership interest in CRC. These forward-looking statements involve risks and uncertainties that may cause results to differ materially from expectations. Words such as "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect," "aim," "goal," "target," "objective," "likely" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental's results of operations and financial position appear in Part I, Item 1A "Risk Factors" of the 2014 Form 10-K. Occidental posts or provides links to important information on its website at www.oxy.com.

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