

Occidental Petroleum Corporation (NYSE: OXY) announced today that its Board of Directors has named Vicki A. Hollub the company's President and Chief Executive Officer, completing the previously disclosed succession plan. Ms. Hollub succeeds Stephen I. Chazen, who stepped down as CEO following the company's annual shareholder meeting. Ms. Hollub was elected to the Board of Directors in December 2015.

"Vicki is a proven and respected leader with extensive knowledge and command of Occidental's business, and she has the strategic vision necessary to make Occidental the top performing and safest company in our industry. The Board looks forward to working with Vicki in her new role to enhance value for our shareholders," said Eugene L. Batchelder, Chairman of the Board.

"We are also grateful for the leadership and vision Steve Chazen has provided Occidental as CEO and a member of the senior management team for the past two decades, and are pleased that he will remain on the Board. Steve has led the transformation of Occidental into a more focused company with a strong balance sheet, making it a formidable industry competitor," Mr. Batchelder said.

Ms. Hollub has been an employee of Occidental since 1982, and most recently served as President and Chief Operating Officer. Prior to that, Ms. Hollub was Senior Executive Vice President of Occidental and President — Oxy Oil and Gas, Executive Vice President and President — Oxy Oil and Gas, Americas, and Vice President of Occidental and Executive Vice President, U.S. Operations, Oxy Oil and Gas. She previously served as Executive Vice President, California Operations; and President and General Manager, Permian Basin operations. Ms. Hollub began her career in 1981 with Cities Services, which was acquired a year later by Occidental.

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. The company's wholly owned subsidiary OxyChem manufactures and markets basic chemicals and vinyls.

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