

# Occidental Petroleum and White Energy to Study Feasibility of Capturing CO<sub>2</sub> for Use in Enhanced Oil Recovery Operations

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Occidental Petroleum Corporation (NYSE:OXY) and White Energy announced today that they have agreed to evaluate the economic feasibility of a carbon capture, utilization and storage project. The project would capture carbon dioxide (CO<sub>2</sub>) at White Energy's ethanol facilities in Hereford and Plainview, Texas, and transport it to the Permian Basin, where Occidental would use it in its enhanced oil recovery (EOR) operations. Occidental injects CO<sub>2</sub> into oil reservoirs, causing trapped oil to flow more easily and efficiently.

"The collaboration between Occidental and White Energy is a direct result of the passage of the FUTURE Act," said Occidental Petroleum President and CEO Vicki Hollub. "Carbon capture technologies have the potential to play a critical role in reducing global emissions, and this project is an important first step in cross-industry collaboration to make these efforts economic, practicable and scalable."

"White Energy is committed to the development of clean, renewable fuels. This project would enable us to capture the CO<sub>2</sub> produced at our plants and redeploy it in an environmentally responsible way," said White Energy President and CEO Greg Thompson. "We're excited about partnering with a diversified energy company like Occidental Petroleum. This project has the potential to provide strong environmental and economic benefits for everyone involved."

The engineering study, expected to last six months, will examine the costs of building a carbon capture facility. If Occidental and White Energy determine the project is economically feasible, operations could begin as soon as 2021. The carbon capture project would be designed to be eligible for 45Q tax credits and California's Low Carbon Fuel Standard Carbon Capture and Storage protocol, both currently in development, demonstrating that these important incentives result in near-term investment, reduced CO<sub>2</sub> emissions and jobs.

Occidental is an industry leader in applying CO<sub>2</sub> EOR technology. This technology can increase oil recovery by 10 to 25 percent in the fields where it is employed, while at the same time permanently sequestering the CO<sub>2</sub> in the reservoir. The U.S. Environmental Protection Agency (EPA) approved Occidental's two Monitoring, Reporting and Verification (MRV) plans for CO<sub>2</sub> EOR fields in its Permian Basin operations. These plans, which were the first-ever approved by EPA, demonstrate that the captured CO<sub>2</sub> is safely and permanently stored and establish a framework to quantify the amount of CO<sub>2</sub> sequestered.

The FUTURE Act, which became law in February 2018, supports the conversion of CO<sub>2</sub> emissions from industrial sources, including ethanol and coal- or gas-fired power plants, to a commodity product that can be stored in a secure geological formation through EOR.

## About Occidental Petroleum

Occidental Petroleum Corporation is an international oil and gas exploration and production company with operations in the United States, Middle East 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. Occidental posts or provides links to important information on its website at [www.oxy.com](http://www.oxy.com).

## About White Energy

White Energy, headquartered in Plano, Texas, is fueling America's investment in renewable energy. It is one of the nation's leading producers of biofuels, animal feed and food ingredients, with the capacity to produce approximately 300 million gallons of ethanol per year. White Energy owns and operates state-of-the-art grain processing facilities in Texas and Kansas. Learn more at [www.white-energy.com/](http://www.white-energy.com/).

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Occidental Petroleum and White Energy announce first carbon capture project since passage of the FUTURE Act

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