Occidental Petroleum Confirms It Will No Longer Pursue Contract Extension for Idd El-Sharghi North Dome Offshore Field in Qatar

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HOUSTON, Oct. 15, 2018 - Occidental Petroleum Corp. (NYSE:OXY) today confirmed it will no longer pursue the extension of the Idd El-Sharghi North Dome (ISND) offshore field in Qatar, which expires in October 2019.

“We have been honored to partner with Qatar Petroleum for more than 20 years on the development of the ISND field. During our operatorship, we have significantly increased production while being recognized as a leader in safety performance and the lowest-cost offshore oil operator in the country,” said President and Chief Executive Officer Vicki Hollub. “Consistent with our strategy, our intent is to redeploy our capital and human resources to projects where we can deliver the highest returns for our shareholders.”

2018 Free Cash Flow (FCF) for ISND is estimated to be less than $300 million with production of 51,000 barrels of oil equivalent per day, prior to adjustment for foreign tax barrels. Occidental intends to have the production and cash flow from the ISND contract replaced in 2020 from its ongoing development program and reallocation of 2019 capital from ISND. Due to the major infrastructure investments that would have been required under an extension, the company’s estimate for FCF was approximately $70 million annually for the first five years.

About Occidental Petroleum

Occidental Petroleum Corp. 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.

Forward-Looking Statements

Portions of this press release contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause results to differ include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental’s products; higher-than-expected costs; the regulatory approval environment; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; uncertainties about the estimated quantities of oil and natural gas reserves; lower-than-expected production from development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber-attacks or insurgent activity; failure of risk management; changes in law or regulations; reorganization or restructuring of Occidental’s operations; or changes in tax rates. 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 Occidental’s Annual Report on Form 10-K for the year ended December 31, 2017.

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