

Occidental Petroleum Issues Statement Regarding Icahn Filing

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[Occidental Petroleum Corp.](#) ("Occidental" or "the Company") (NYSE: OXY) today issued the following statement in response to the materials filed by Carl Icahn:

We maintain an open dialogue with all our shareholders and welcome constructive input toward our shared goal of maximizing long-term value. Our Board is committed to acting in the best interests of Occidental shareholders and will continue to take actions to drive value on their behalf.

We remain focused on completing our transaction with Anadarko in the second half of 2019, which we believe will create significant value and enhanced returns for shareholders.

We will review the latest materials filed by Mr. Icahn and look forward to addressing them in our ongoing conversations with Occidental shareholders.

BofA Merrill Lynch, Citi and M Klein and Company are acting as Occidental's financial advisors. Cravath, Swaine & Moore LLP is serving as legal counsel.

About Occidental

Occidental 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 purchases, markets, gathers, processes, transports and stores 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 oxy.com.

Forward Looking Statements

Any statements in this communication about Occidental's expectations, beliefs, plans or forecasts, including statements regarding the proposed transaction between Occidental and [Anadarko Petroleum Corp.](#) ("Anadarko") or the proposed sale of Anadarko's assets in Algeria, Ghana, Mozambique and South Africa to [Total S.A.](#) ("Total"), benefits and synergies of the proposed transactions and future opportunities for the combined company and products and securities, that are not historical facts are forward-looking statements. These statements are typically identified by 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. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual results may differ from anticipated results, sometimes materially, and reported or expected results should not be considered an indication of future performance. Factors that could cause actual results to differ include, but are not limited to: Occidental's ability to consummate the proposed transaction with Anadarko or the proposed transaction with Total; the conditions to the completion of the proposed transactions, including the receipt of Anadarko stockholder approval for the proposed transaction between Occidental and Anadarko; that the regulatory approvals required for the proposed transaction with Total may not be obtained on the terms expected or on the anticipated schedule or at all; Occidental's ability to finance the proposed transaction with Anadarko, including completion of any contemplated equity investment; Occidental's

indebtedness, including the substantial indebtedness Occidental expects to incur in connection with the proposed transaction with Anadarko and the need to generate sufficient cash flows to service and repay such debt; Occidental's ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction contemplated by the binding agreement with Total or the proposed transaction with Anadarko; the possibility that Occidental may be unable to achieve expected synergies and operating efficiencies within the expected time-frames or at all and to successfully integrate Anadarko's operations with those of Occidental; that such integration may be more difficult, time-consuming or costly than expected; that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers or suppliers) may be greater than expected following the proposed transaction or the public announcement of the proposed transaction; the retention of certain key employees of Anadarko may be difficult; that Anadarko and Occidental are subject to intense competition and increased competition is expected in the future; general economic conditions that are less favorable than expected. Additional 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, 2018, and in Occidental's other filings with the U.S. Securities and Exchange Commission ("SEC"). Additional risks that may affect Anadarko's results of operations appear in Part I, Item 1A "Risk Factors" of Anadarko's Annual Report on Form 10-K for the year ended December 31, 2018, and in Anadarko's other filings with the SEC. Additional risks related to the proposed transaction between Occidental and Anadarko and to the combined company appear in the preliminary proxy statement/prospectus that is a part of Occidental's registration statement on Form S-4 filed with the SEC in connection with proposed transaction.

Because the factors referred to above could cause actual results or outcomes to differ materially from those expressed or implied in any forward-looking statements, you should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement speaks only as of the date of this communication and, unless legally required, Occidental does not undertake any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

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