

# Occidental Provides Update on Divestiture and Deleveraging Initiatives

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[Occidental Petroleum Corp.](#) (“Occidental” or “the Company”) (NYSE: OXY) today provided an update on its divestiture and deleveraging initiatives following the recent close of its acquisition of Anadarko Petroleum (“Anadarko”) on August 8, 2019.

Occidental’s progress includes:

- **Sale of Anadarko’s Mozambique LNG Stake to Total:** Occidental has completed the sale of Anadarko’s Mozambique LNG stake to [Total S.A.](#) (“Total”) (NYSE: TOT), for \$3.9 billion. As previously announced, Occidental entered into a binding agreement to sell Anadarko’s African assets to Total for \$8.8 billion. Following the completion of the Mozambique transaction, Occidental and Total continue to work towards closing the remaining Africa transactions in Algeria, Ghana and South Africa pursuant to the definitive agreement signed in August 2019.
- **Sale of the Plains Stake:** Occidental completed the sale of its holdings in Plains All American Pipeline, L.P. (NYSE: PAA) and Plains GP Holdings, L.P. (NYSE: PAGP) (“Plains”) for \$650 million.
- **Ecopetrol Joint Venture:** In conjunction with Occidental’s second quarter 2019 earnings, Occidental announced a strategic partnership with Ecopetrol to develop Midland Basin acreage for \$750 million in cash plus \$750 million in carried capital. The transaction is expected to close before year end.

Occidental remains on track to deliver \$10 to \$15 billion of planned asset sales and remains confident in its deleveraging strategy. Occidental will continue to take actions to drive value for all of the Company’s stakeholders.

“We have made progress quickly on our post-acquisition divestiture and deleveraging goals and remain confident in our ability to realize the full value of the Anadarko acquisition for our shareholders,” stated Vicki Hollub, President and Chief Executive Officer. “Upon completion of our recent initiatives, we will have reached approximately \$10 billion of our targeted divestitures with more to follow.”

## 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

This communication contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental’s expectations, beliefs, plans or forecasts. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties, many of which involve factors or circumstances that are beyond Occidental’s control. 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 sale of Anadarko's assets in Algeria, Ghana and South Africa to Total; the conditions to the completion of the sale of Anadarko's assets in Algeria, Ghana and South Africa to Total; that the regulatory approvals required for the sale of Anadarko's assets in Algeria, Ghana and South Africa to Total may not be obtained on the terms expected or on the anticipated schedule or at all; Occidental's ability to meet expectations regarding the timing, completion and accounting and tax treatments of the sale of Anadarko's assets in Algeria, Ghana and South Africa to Total; that Occidental is subject to intense competition and increased competition is expected in the future; and general economic conditions that are less favorable than expected.

Factors that could cause actual results to differ and 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 factors related to the completed transaction between Occidental and Anadarko appear in the definitive proxy statement/prospectus that is a part of Occidental's registration statement on Form S-4, as amended, which was declared effective by the SEC on July 11, 2019, in connection with the completed transaction between Occidental and Anadarko.

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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