

Occidental Reports Continued Momentum Executing Against Key Strategic and Financial Initiatives

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[Occidental Petroleum Corp.](#) (“Occidental” or “the Company”) (NYSE: OXY) today provided an update on its speed and momentum executing against key strategic and financial initiatives designed to maximize shareholder value following the close of its acquisition of Anadarko Petroleum (“Anadarko”) on August 8, 2019.

Occidental’s incremental progress following third-quarter earnings includes:

- **Ecopetrol Joint Venture:** Occidental has completed the transaction to form its previously announced strategic partnership with Ecopetrol to develop 97,000 net acres of assets in the Midland Basin for \$750 million in cash plus \$750 million in carried capital. The joint venture will allow Occidental to accelerate its development plans in the Midland Basin, where it currently has minimal activity, while working with one of Occidental’s most respected partners.
- **Sale of Additional Non-Core Assets:** Occidental has completed the sale of select non-core assets for proceeds of approximately \$200 million, which will be used for deleveraging.

“We are highly confident that the actions we already have in progress will allow us to exceed the upper end of our original \$10 to \$15 billion divestiture goal by the middle of 2020,” said President and Chief Executive Officer Vicki Hollub. “Closing the Midland Basin Joint Venture and completing the sale of additional non-core assets are the latest examples of Occidental’s progress towards further strengthening our balance sheet.”

Hollub continued, “Deleveraging and strengthening our dividend remain our top priorities. By the middle of 2020 we expect to have closed transactions generating proceeds greater than \$15 billion net of taxes, including the value acceleration of non-strategic or non-core upstream and midstream assets along with the deconsolidation of WES. We will continue to apply proceeds from asset sales to debt reduction, along with fully capturing our acquisition synergies to enhance value for shareholders and position our dividend for continued growth.”

About Occidental

Occidental is an international oil and gas exploration and production company with operations in the United States, Middle East and Latin America. We are the leading producer and largest acreage holder in the Permian Basin. Occidental is advancing a lower-carbon future with our subsidiary Oxy Low Carbon Ventures, which promotes innovative technologies that drive cost efficiencies and economically grow our business while reducing emissions. We also have a marketing and midstream business and WES Midstream, which includes Western Midstream Partners, LP. OxyChem, our chemical subsidiary, is among the top three U.S. producers for the principal products it manufactures and markets. Occidental posts or provides links to important information on our 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 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 Petroleum Corp.](#) ("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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