

Occidental Proposal to Acquire Anadarko

April 24, 2019



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Forward-Looking Statements

Any statements in this presentation about Occidental Petroleum Corporation's ("Occidental") expectations, beliefs, plans or forecasts, including statements regarding the proposed transaction between Occidental and Anadarko Petroleum Corporation ("Anadarko"), benefits and synergies of the proposed transaction 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: global commodity pricing fluctuations; changes in supply and demand 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; technological developments; uncertainties about the estimated quantities of oil and natural gas reserves; lower-than-expected production from operations, 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; and failures in risk management.

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This presentation relates to a proposal which Occidental has made for an acquisition of Anadarko. In furtherance of this proposal and subject to future developments, Occidental (and, if a negotiated transaction is agreed, Anadarko) may file one or more registration statements, proxy statements, tender offer statements or other documents with the SEC. This presentation is not a substitute for any proxy statement, registration statement, tender offer statement, prospectus or other document Occidental and/or Anadarko may file with the SEC in connection with the proposed transactions.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT(S), REGISTRATION STATEMENT(S), TENDER OFFER STATEMENT, PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OCCIDENTAL, ANADARKO AND THE PROPOSED TRANSACTIONS. Any definitive proxy statement(s) or prospectus(es) (if and when available) will be mailed to stockholders of Occidental and/or Anadarko, as applicable. Investors and security holders will be able to obtain copies of these documents (if and when available) and other documents filed with the SEC by Occidental free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by Occidental (if and when available) will also be made available free of charge by accessing Occidental's website at www.oxy.com.

Participants

This presentation is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC. Nonetheless, Occidental and its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions. Information about Occidental's executive officers and directors is available in Occidental's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 21, 2019, and in its proxy statement for the 2019 Annual Meeting which was filed with the SEC on March 28, 2019. To the extent holdings of Occidental securities have changed since the amounts printed in the proxy statement for the 2019 Annual Meeting, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of such potential participants will be included in one or more registration statements, proxy statements, tender offer statements or other documents filed with the SEC if and when they become available. These documents (if and when available) may be obtained free of charge from the SEC's website <http://www.sec.gov>.



Cautionary Statements

Use of non-GAAP Financial Information

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Compelling Strategic & Financial Merits

- Highly accretive to CFPS and Free CFPS after dividends
- \$3.5 B free cash flow improvements through synergies and capital reduction
- \$10-15 B of planned portfolio optimization and free cash flow support rapid deleveraging
- Oxy's shale, Enhanced Oil Recovery (EOR), and major project expertise applied across complementary asset base
- Oxy has operated in over 40 countries, most U.S. basins, Colorado, and the Gulf of Mexico in the last 30 years
- Completely aligned with Oxy's dividend + growth strategy
- Moderating growth to 5% across a more diverse high return portfolio greatly enhances free cash generation and security



Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, divided by total diluted shares outstanding.

Free Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, capex and dividends, divided by total diluted shares outstanding.



Proposal Details

Structure and Consideration

- Oxy proposal to acquire Anadarko for \$76.00 per share
 - \$38.00 cash and 0.6094 Oxy shares per Anadarko share
 - Equity purchase price of \$38 B
 - Total transaction value of \$57 B (including Western Midstream debt and non-controlling interest)
- Offer price in line with Anadarko 52-week high and Oxy offers made in 2018 and 2019

Pro Forma Ownership

- 71 % legacy Oxy shareholders
- 29 % legacy Anadarko shareholders

Financing

- Oxy will issue approximately 309 MM shares to Anadarko shareholders
- Committed financing in place for cash requirement of transaction
- \$10-15 B of planned asset sales in the next 12 - 24 months



Oxy & Anadarko:
 Creating A High
 Return Cash
 Generating
 Energy Company

<p>Substantial Scale</p> <p>>\$100 B Enterprise Value Attractive mix of U.S. unconventional, global conventional, midstream and Chemical assets</p>	<p>Industry-Leading Returns</p> <p>20%+ 2021 PF CROCE⁽¹⁾ Strong mix of stable free cash flow, world-class growth, and best in class assets</p>	<p>Disciplined Growth</p> <p>\$3.12/share Growing Dividend and 5% Full-cycle production growth with low breakevens</p>
<p>Best-In-Class Assets</p> <p>Global Scale / Best Basins ~1.4 MMboe/d⁽²⁾</p>	<p>Significant Synergies</p> <p>\$2.0 B Annual Synergies PLUS \$1.5 B Annual Capital Reduction</p>	<p>Balance Sheet Strength</p> <p>Committed to maintaining strong Investment Grade credit ratings</p>

Highly Accretive to CFPS and Free CFPS after Dividends

Note: CROCE calculated as Net Income + After Tax Interest Expense + DD&A divided by Average Capital Employed

(1) Assumes \$60/bbl WTI, \$65/bbl Brent, \$3.00/MMBtu HHUB.

(2) Based on Q4 2018 production.

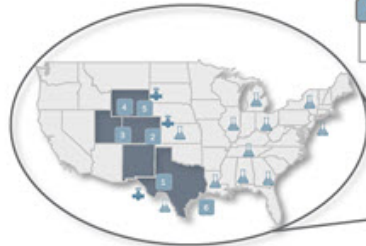


Premier, Complementary Global Asset Portfolio

- ✓ #1 Producer in the Permian
- ✓ #1 in CO₂ EOR Projects
- ✓ #1 Producer in the DJ Basin
- ✓ #1 Producer in the Uinta Basin
- ✓ #1 Independent Producer in Oman
- ✓ #2 Producer in Ghana
- ✓ #4 Producer in Gulf of Mexico
- ✓ Leading Positions in Algeria and Colombia
- ✓ Top 3 Producer of PVC, Chlorine, and Caustic Soda
- ✓ Leading International Midstream Assets and MLP
- ✓ Major Projects Expertise – Al Hosn, Dolphin, Mukhaizna, Ingleside Cracker and Terminal



Well Positioned, Balanced Global Asset Portfolio



- 7 Oman**
 30 year production history in Oman
- 8 Qatar**
 2nd Largest Oil Producer in Offshore Qatar
- 9 UAE**
 30 Year Joint Venture with ADNOC
- 10 Colombia**
 Llanos Norte Basin and Magdalena Basin

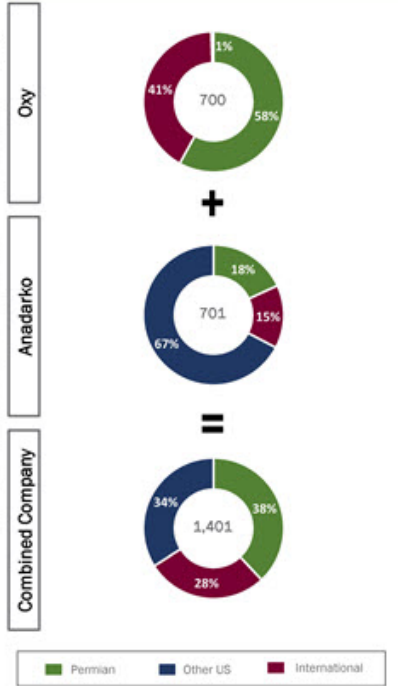


1 Permian Q4 Oxy: 406 Mboe/d 2018 APC: 127 Mboe/d	2 DJ Basin Q4 2018 Production: 272 Mboe/d
3 Uinta Basin Q4 2018 Production: 42 Mboe/d	4 PRB Emerging Resource Play
5 Other US (Prod.) Q4 2018 Production: 16 Mboe/d	6 Gulf of Mexico Q4 2018 Production: 142 Mboe/d

- 11 Offshore Col.**
 South American deepwater exploration
- 12 Mozambique**
 Industry-leading project in Mozambique LNG
- 13 Ghana**
 Jubilee and TEN offshore developments
- 14 Algeria**
 El Merk CPF, Ourhoud CPF and HBS CPF

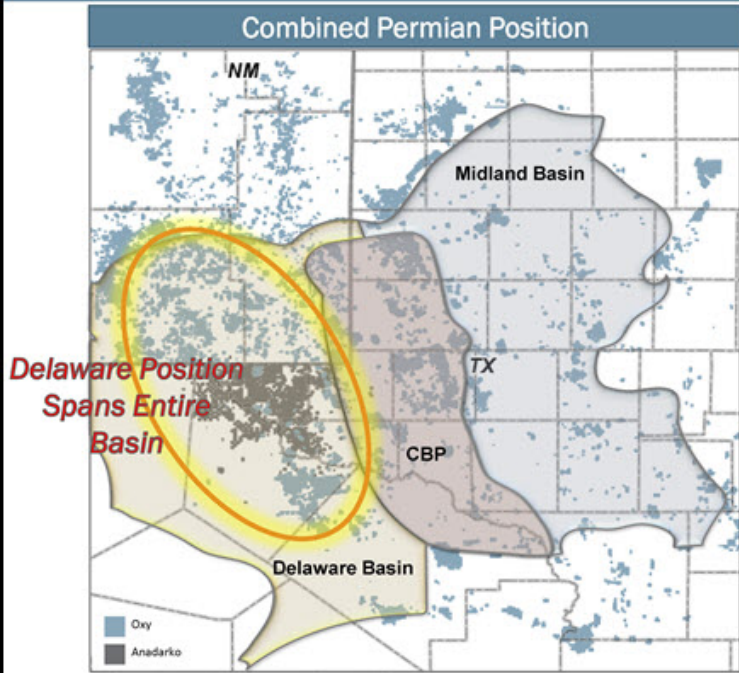
Other Assets
 Chemicals: >\$1 B of FCF
 MLP

Q4 2018A Production (Mboe/d)

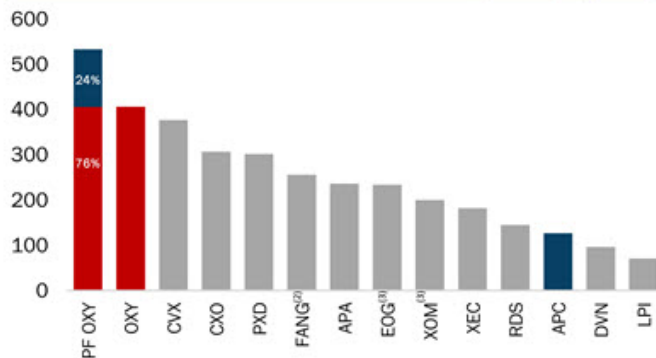


Enhances Oxy as The Leading Operator in the Permian

Combined Permian Position



Current Permian Net Production (Mboe/d)



- Adds thousands of drilling locations in "Core of the Core" Delaware Basin
- Oxy drilled 4% of the wells in the Permian, but accounts for 23 of the top 100 wells on a six-month cumulative oil production basis⁽¹⁾
- Combined experience, technology and logistics expected to optimize costs, productivity and profitability
- EOR technology transfer to enhance value of shale
- The Permian business would be FCF positive at current prices

Source: Production data sourced from public filings.

(1) Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft

(2) EGN acquisition closed on November 29, 2018. Includes two months of contribution from stand-alone EGN production, one month of contribution from Ajax production, and one month of contribution from recent tack-on acquisitions.

(3) 2018A production



Significant Identified Synergies with Potential Upside

Expected Pre-Tax Annual Synergies and Capital Reduction (\$ B)



Domestic Capital and Operating Efficiency

- Transition to full, efficient development mode
- Over 10% anticipated improvement in Domestic drilling & completion costs
- Estimate above does not include improved productivity through joint expertise

Procurement & Supply Chain

- Integration and optimization of supply chain functions on a global platform
- Expected savings of 5% of combined annual capital and operating expenditures

General Overhead & Corporate

- Reduction in G&A and consolidation of corporate functions
- Single corporate governance & management team
- Application of combined company best practices and experience to all business units

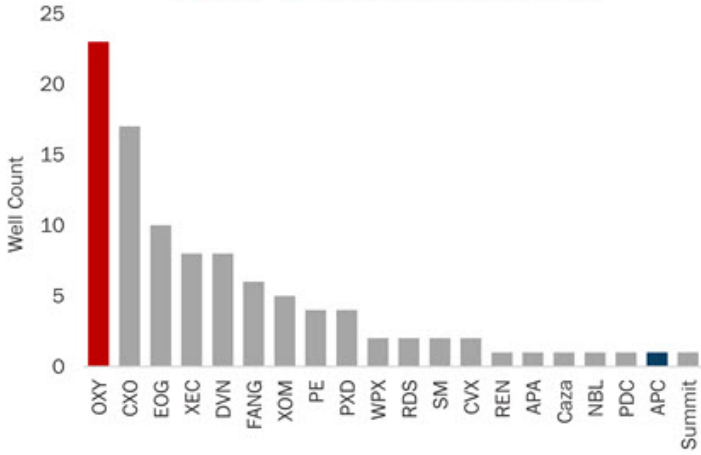
Oxy has identified \$2 B / year of primary synergies plus \$1.5 B / year of capital reduction



Top 100 Permian Basin Wells

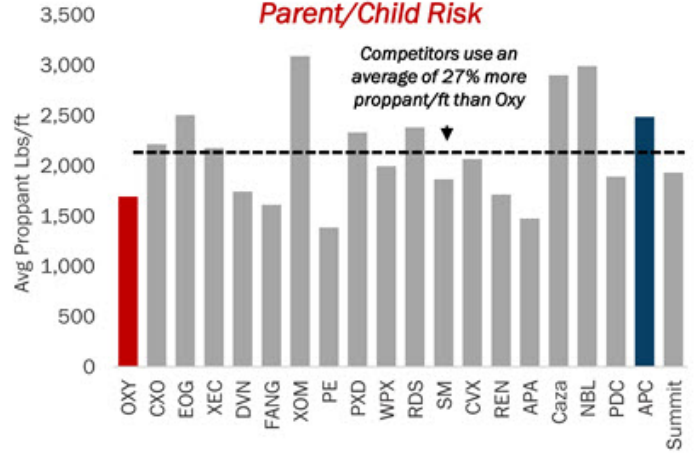
6 Month Cumulative Oil Top 100 Wells

Oxy has 23% of the Best Wells, While Only Drilling 4% of Total Permian Wells



Basin Leading Wells with Less Proppant

Competitors use 27% more Proppant: >\$500 M Incremental Cost per Well and Increased Parent/Child Risk

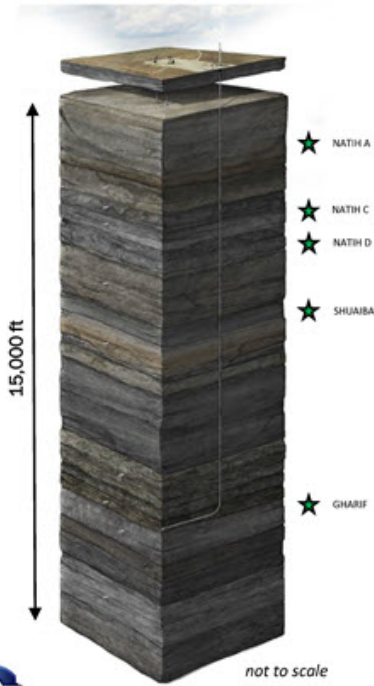


Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft
Total Permian wells drilled during time-frame = 4,463

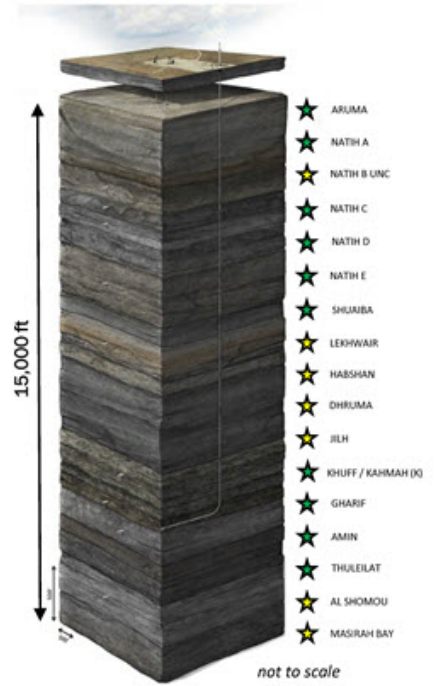
Oman Example: Increased from 5 productive horizons to ~17 producing and appraisal horizons

Subsurface Characterization Expertise

- Apply learnings from U.S. Permian unconventional business
- Awarded new blocks as a result of operational excellence
- Leveraged 2,600 square miles of recently acquired 3D seismic
 - > Enhanced regional understanding calibrated with extensive well database
 - > De-risk exploration of deeper horizons
- Development planning and infrastructure optimization improves returns



- ★ NATH A
- ★ NATH C
- ★ NATH D
- ★ SHUAIBA
- ★ GHARIF



- ★ ARUMA
- ★ NATH A
- ★ NATH B UNC
- ★ NATH C
- ★ NATH D
- ★ NATH E
- ★ SHUAIBA
- ★ LEKHWAIR
- ★ HABSHAN
- ★ DHRUMA
- ★ JILH
- ★ KHUFF / KAHMAH (D)
- ★ GHARIF
- ★ AMIN
- ★ THULELAT
- ★ AL SHOMOU
- ★ MASRAH BAY



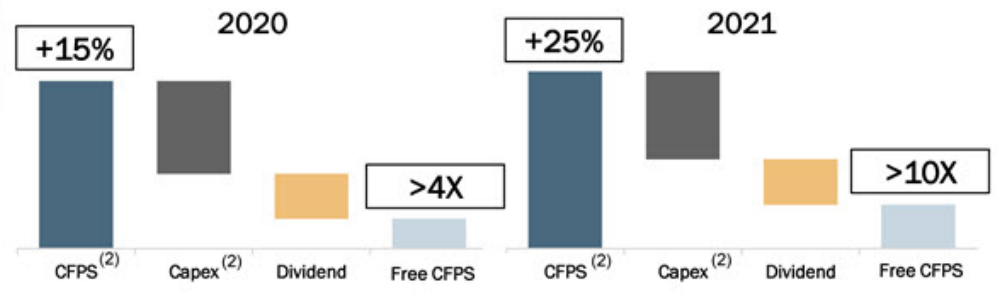
★ Proven Economic ★ Under Evaluation

Delivering Value

- Continued commitment to return of capital through growing dividend and share repurchases
- Debt reduction via portfolio optimization and free cash flow
- Deliver 5% production growth



Pro Forma Per Share Accretion⁽¹⁾

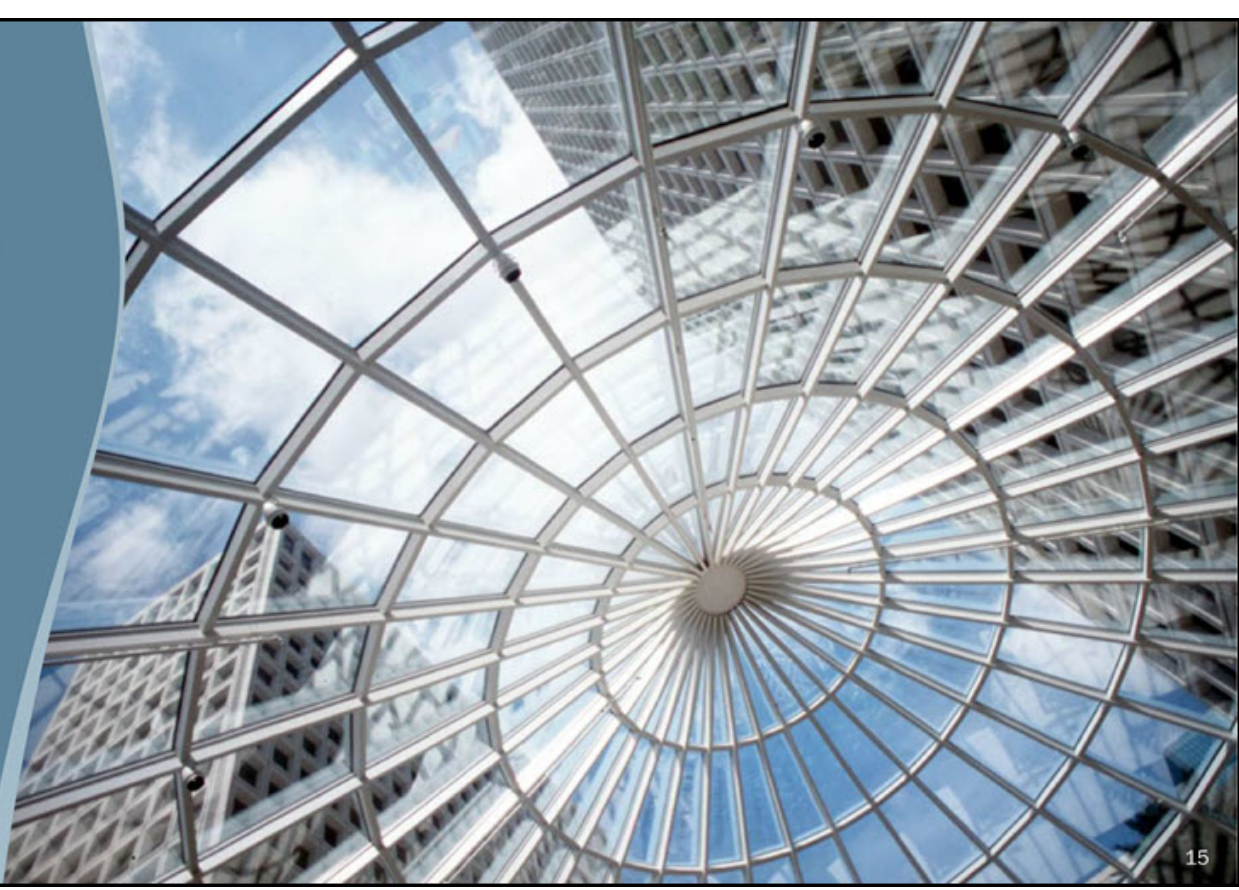


- Cash flow accretive in first year
- Current annualized cash flow increases ~\$270 MM per \$1.00 / bbl increase in oil prices

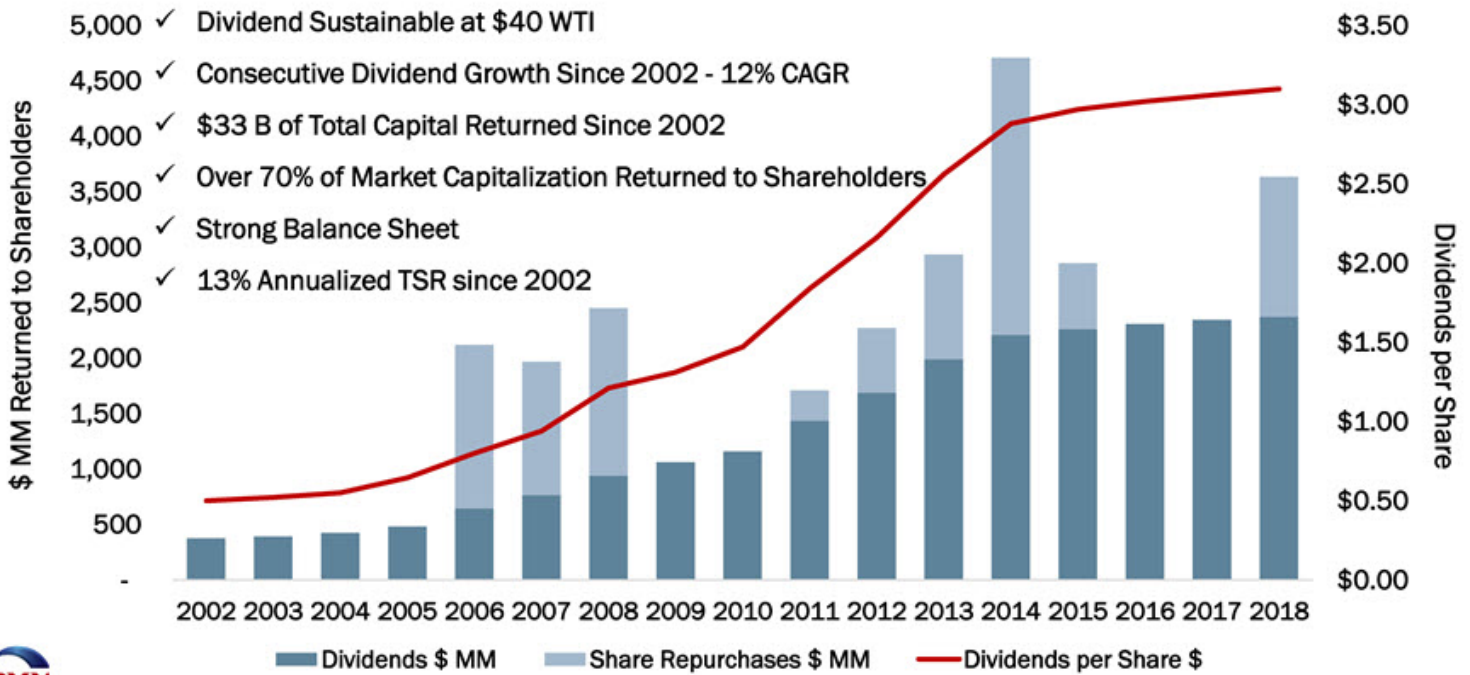
(1) Stand alone figures based on FactSet consensus estimates and pro forma based on company estimates at \$60 WTI, \$65 Brent, and \$3.00 Henry Hub.
 (2) Assumes \$1.0 B and \$2.0 B of total synergies in 2020 and 2021, respectively. Also assumes capital reduction of \$1.5 B in 2020 and 2021.
 Note: Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, divided by total diluted shares outstanding.
 Note: Free Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, capex and dividends, divided by total diluted shares outstanding.

Appendix –

World Class
Upstream,
Midstream,
Chemicals,
and Low
Carbon
Businesses



Oxy Consistently Returns Capital to Shareholders



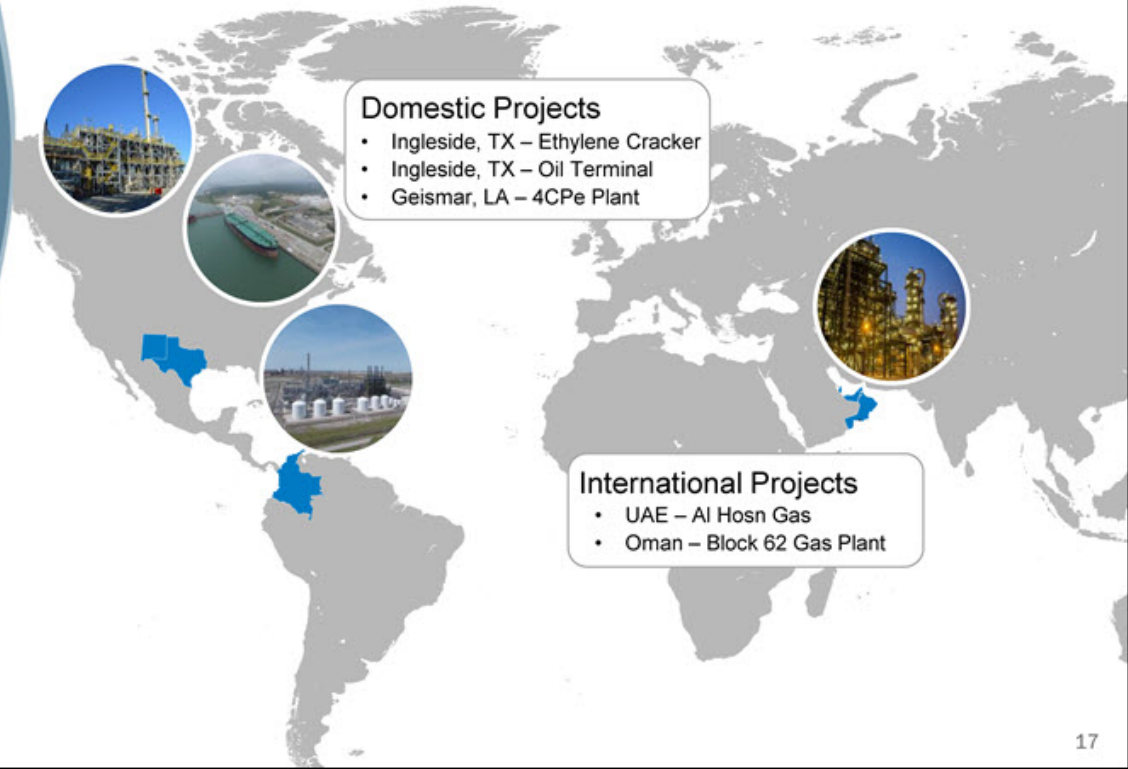
Note: 2013 dividend total adjusted to reflect that 1Q13 dividend was paid in 4Q12

Oxy's Complex, Major Project Capability

Industry-leading execution
performance

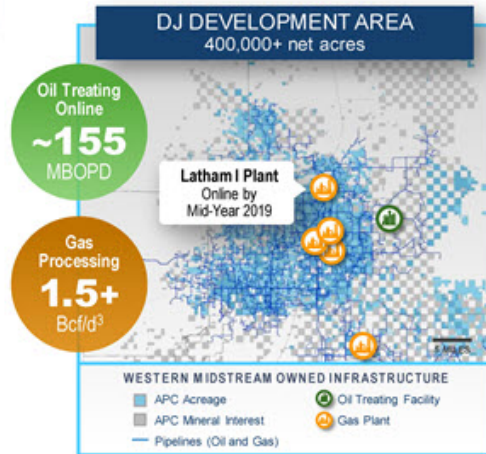
Compared to industry
average of >20% capital
overruns and 9 months
delay

Recent Major Projects Delivered On-time and On-budget



DJ Basin – Free Cash Flow *and* Growth Potential

Leading Position in the DJ Basin



- 250+ Mboepd of production
- Additional NPV uplift from mineral interest ownership
- 10+ years of remaining undrilled inventory
- Integrated value chain via Western Gas midstream assets
- Acreage primarily located in producer friendly areas

Source: Anadarko April 2019 Investor Book



Gulf of Mexico – Stable Free Cash Flow

Gulf of Mexico Position



- Significant cash flow generation
- Infrastructure in place allows for ample tie-back opportunities
- Three year outlook for production 140 Mboe/d
- Rate of Return and breakeven competitive with best U.S. onshore wells



Source: Anadarko April 2019 Investor Book

International Portfolio



Middle East

- Strong performance record and technical expertise
- Recently awarded onshore Blocks 72, 51 and 65 in Oman (3.7 MM gross acres)
- Recently awarded onshore Block ON-3 in Abu Dhabi (1.5 MM gross acres)

Colombia

- High margin opportunities
- Acquired six blocks totaling 2 MM gross acres and 700 MMboe of resources in November 2018

Ghana⁽¹⁾

- High margin offshore oil development from TEN and Jubilee fields

Algeria⁽¹⁾

- PSA with Sonatrach, Eni and Maersk Oil in Blocks 404A and 208

Diversified, Stable Production - Production of 390+ Mboe/d

Large Scale LNG Project Underway in Mozambique



1) Source: Anadarko April 2019 Investor Book

Large Scale LNG Project: Mozambique

Mozambique LNG Progressing Towards FID



- Total Five-Year Net Investment⁽¹⁾ is ~\$2.0 – \$2.5 B
- Net Recoverable Resource 750 MMboe
- Liquification Capacity of 12.88 MTPA
- Competitive Onshore Costs of \$600/tonne

Source: Anadarko April 2019 Investor Book

(1) Total five-year net investment is post-FID and net of expected project finance drawdowns



OxyChem: Market Leading Position

OxyChem at a Glance

- Major global exporter of all core products
- Top tier global producer in every product produced
 - > Largest merchant caustic soda seller in the world
 - > Largest VCM exporter in the world
 - > 2nd largest chlor-alkali producer in the world
 - > Largest caustic potash producer in the world
- Recent growth projects delivered on time and on budget, increasing earnings base
- Only 4 time winner of the American Chemistry Councils Sustained Excellence Award

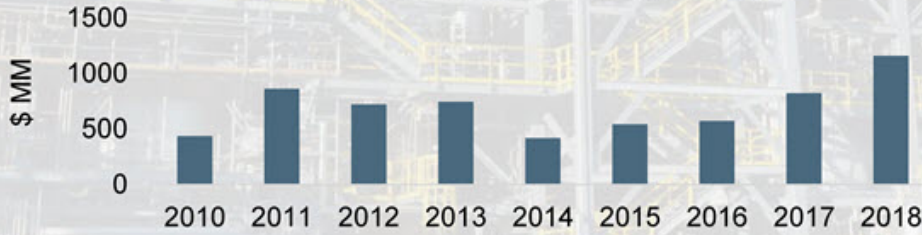
Earnings Highlights

- Positive cash flow generation throughout cycle
- Integrated assets capture benefits of favorable market conditions
- Global export portfolio leverages low domestic natural gas prices

Market Overview

- Caustic soda supply-demand balance is favorable
- No major global capacity expansions
- Core caustic demand driven by Aluminum and Pulp and Paper
- PVC demand continues to improve as global population expands

OxyChem Pre-Tax Earnings (EBIT)¹



¹ OxyChem pre-tax earnings excluding special items

Leading Midstream Assets and MLP

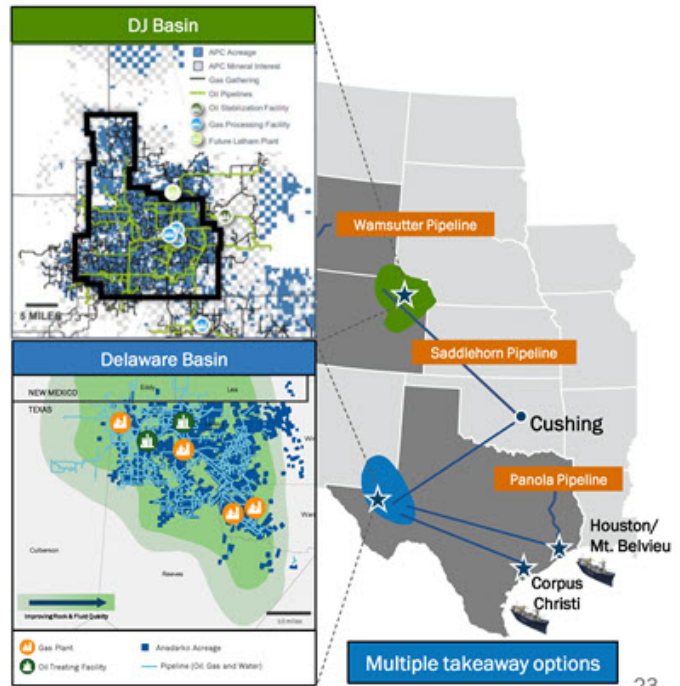
Oxy Midstream & Marketing

- Domestic:
 - Permian EOR infrastructure including 13 processing plants
 - Electric power co-generation plants
 - Plains GP Holdings equity interest
 - ~670 Mbbl/d Midland to Gulf Coast oil capacity in 2019E/2020E
 - ~450 Mbbl/d of oil capacity rights for Ingleside export terminal through 2030 with extension possible
- International:
 - Dolphin natural gas pipeline originating in Qatar
 - Al Hosn ultra sour gas processing plant in the UAE

Western Midstream

- ~\$600 MM of distributions from owned MLP units
- Texas/New Mexico:
 - Gathering Pipelines
 - Crude treating
 - Water gathering pipelines and SWD wells
 - Gas processing
- Rockies:
 - Gathering Pipelines
 - Treating and stabilization
 - Gas Processing
- Other:
 - Saddlehorn Pipeline
 - Pennsylvania Gathering

Selected Domestic Asset Overview



Uplift from combined Midstream efforts in the Delaware and Marketing on the Gulf Coast



Source: Western Gas November 8th, 2018 Simplification Transaction Presentation and Western Gas 2018 10-K

Scale and Expertise to Lead Energy into a Low Carbon Future

Original Low Carbon Ventures Strategy

- Leverage Oxy's CO₂ enhanced EOR infrastructure and expertise for economic and social benefit
- Sequestration of anthropogenic CO₂ in oil reservoirs incentivized by 45Q tax credits
- Lower carbon footprint by utilizing renewable power sources
- Member Oil and Gas Climate Initiative

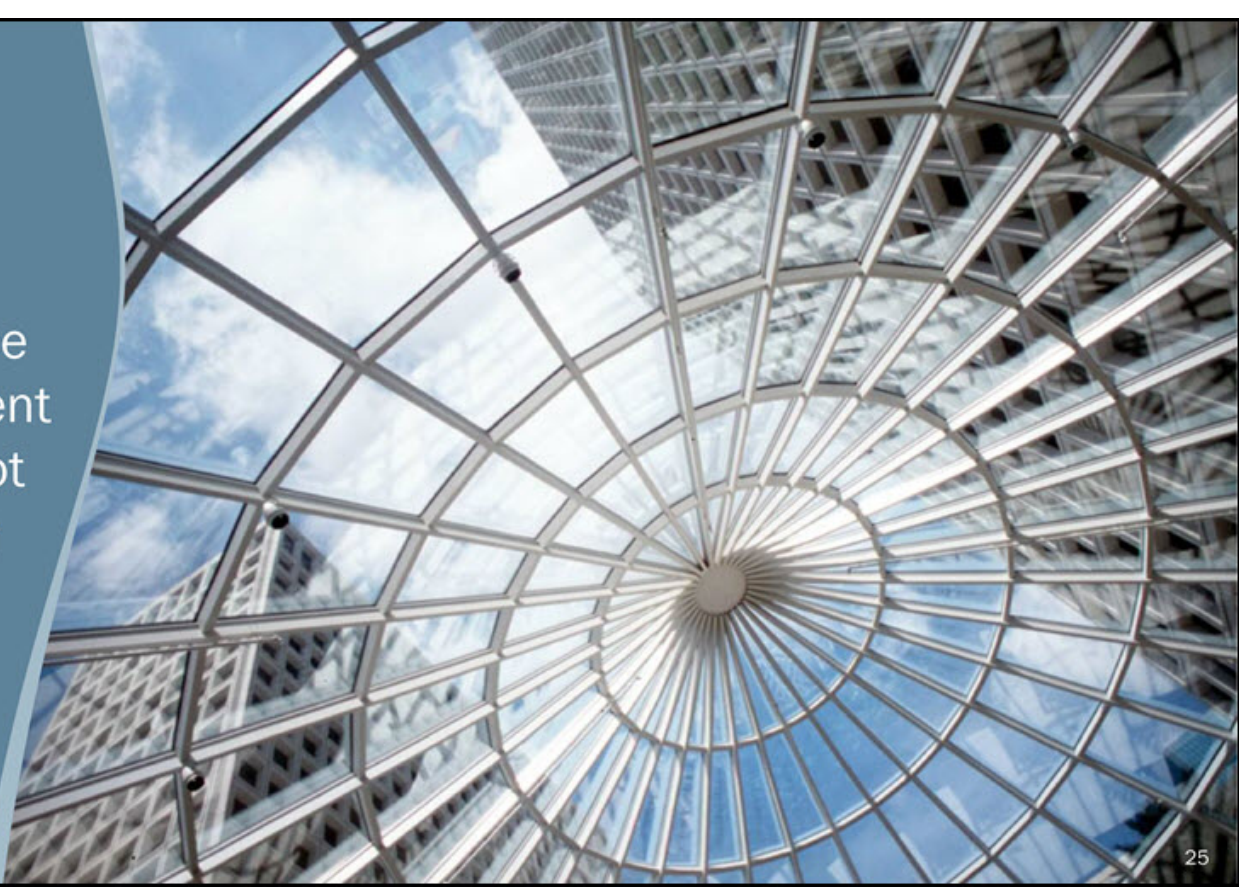
Transaction Expands Mission

- Apply Oxy's Low Carbon Strategy to Anadarko's asset base
- Scale of combined company allows strategy acceleration
- Provide energy with lower carbon footprint
- Improve economics and extend oil reserve potential with unconventional EOR
- Expand utility of Tankless Facilities



Appendix –

Permian
Performance
Enhancement
Potential not
Captured in
Synergies

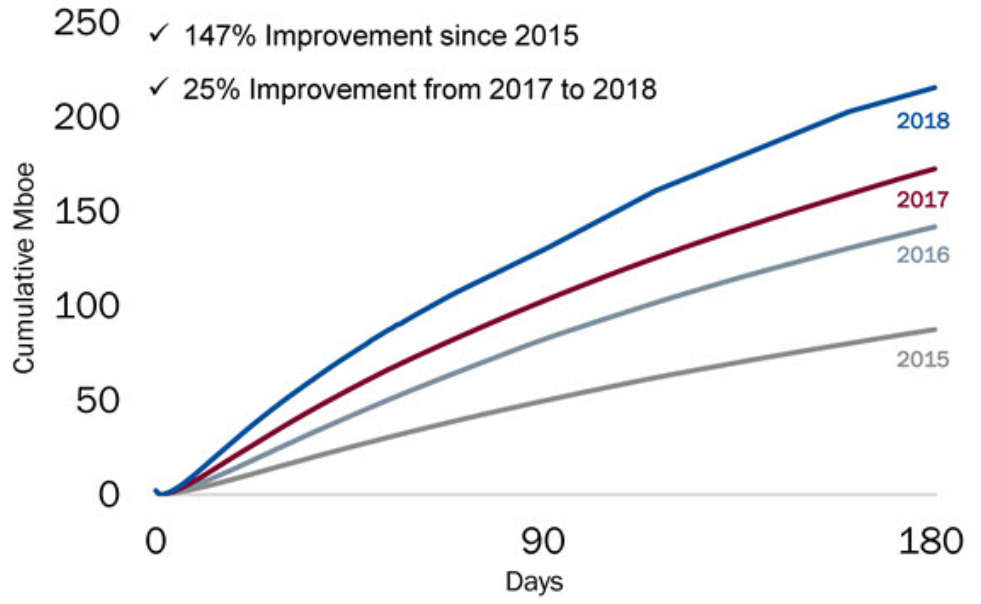


Continuous Improvement in Permian Resources Hz Unconventional Well Performance

- Subsurface Characterization
- Data Analytics
- Innovative Well Designs
- Oxy Drilling Dynamics
- Optimal Development Planning



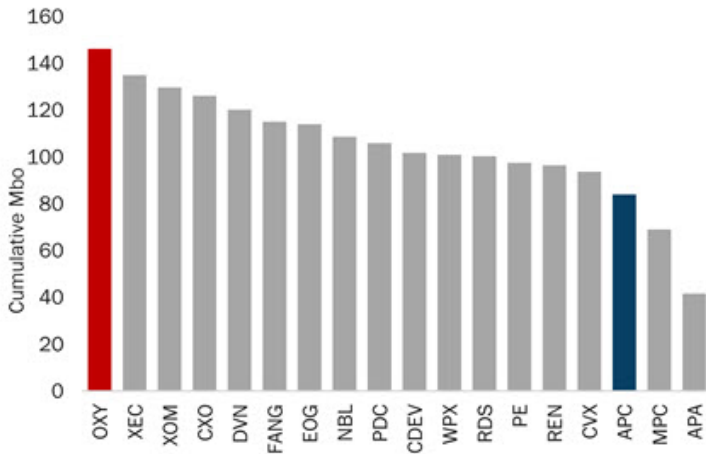
Oxy Permian Resources Hz Unconventional Well Performance



Note: Data includes all horizontal Permian unconventional wells online in each year.

Oxy's Play Leading Delaware Basin Performance

Average 6 Month Cumulative Oil by Operator



- Oxy's Subsurface Knowledge, Data Analytics and Execution Drive Basin Leading Results
- Top Delaware Basin Operator
 - 74% better 6 month production than APC



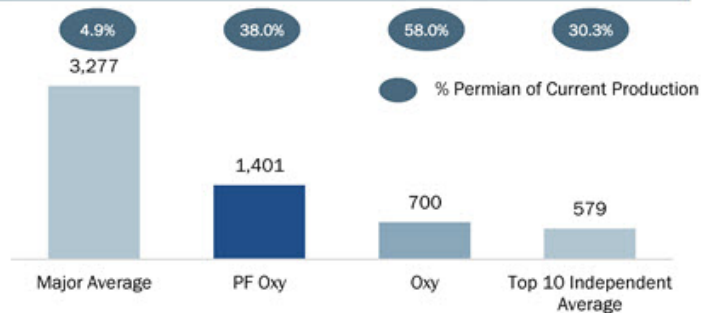
Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft

Appendix –
Other

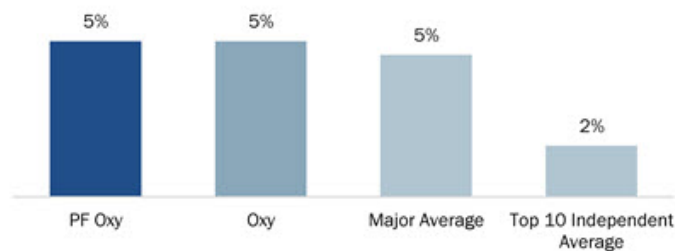


Unique Scale and Industry Leading Returns

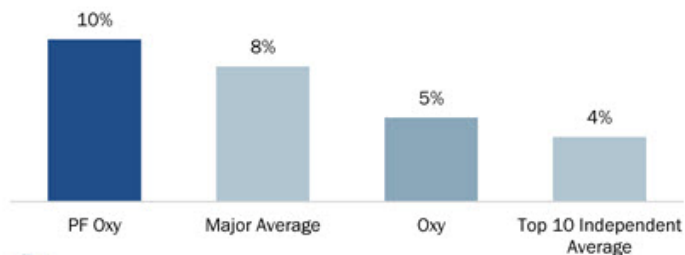
Current Production (Mboe/d)



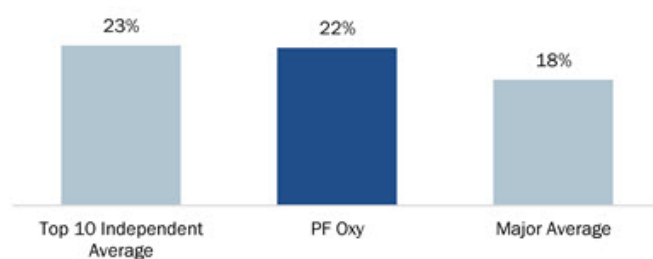
Current Dividend Yield



2021E Free Cash Flow Yield⁽¹⁾⁽²⁾



2021E CROCE⁽¹⁾



Source: Public filings and FactSet.
 Note: CROCE calculated as Net Income + After Tax Interest Expense + DD&A divided by Average Capital Employed.
 Note: Free Cash Flow Yield calculated as CFO less capex divided by market capitalization.
 Note: Majors include XOM, BP, TOT, CVX and RDS.

(1) Based on select Wall Street Research, Factset consensus and management estimates. Analysis assumes run-rate synergies of \$2.0 B and capital expenditure reduction of \$1.5 B.
 (2) Includes incremental transaction interest.