

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

OCCIDENTAL PETROLEUM CORPORATION
OXY CAPITAL TRUST II
OXY CAPITAL TRUST III
(Exact name of registrant
as specified in its charter)

DELAWARE
DELAWARE
DELAWARE
(State or other jurisdiction
of incorporation or organization)

95-4035997
95-7065347
95-7065348
(I.R.S. Employer Identification No.)

10889 Wilshire Boulevard
Los Angeles, California 90024
(310) 208-8800

(Address, including zip code, and telephone number, including area code, of each registrant's principal executive offices)

Donald P. de Brier, Esq.
Executive Vice President, General Counsel and Corporate Secretary
Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024
(310) 208-8800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale to the public:
From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. //

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. /x/

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. //

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. //

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. /x/

CALCULATION OF REGISTRATION FEE

Title of Each class of securities to be registered	Amount to be registered(1)(2)	Proposed maximum aggregate offering price(1)(3)	Amount of registration fee
Senior debt securities and subordinated debt securities (collectively, "Debt Securities"), Preferred Stock, par value \$1.00 per share, Common Stock, par value \$.20 per share, Depository Shares, Warrants, Stock Purchase Contracts, Stock Purchase Units, Guarantees of Preferred Securities of Oxy Capital Trust II and Oxy Capital Trust III(4), in each case, of Occidental Petroleum Corporation ("Occidental")			
Preferred Securities of Oxy Capital Trust II and Oxy Capital Trust III			
Total	\$1,000,000,000	\$1,000,000,000	\$92,000(5)

(1) Not specified as to each class of securities to be registered pursuant to General Instruction II.D of Form S-3. Securities registered hereunder may be sold separately, together or in units with other securities registered hereby. Subject to Rule 462(b) under the Securities Act, in no event will the aggregate initial offering price of the securities issued under this Registration Statement exceed \$1,000,000,000, or if any securities are issued in any foreign currencies, composite currencies or currency units, the U.S. dollar equivalent of \$1,000,000,000. Such amount represents the principal amount of any Debt Securities (or issue price, in the case of Debt Securities issued at an original issue discount), the liquidation preference (or, if different, the issue price) of any Preferred Stock, Depository Shares, or Preferred Securities, and the issue price of any Common Stock, Warrants, Stock Purchase Contracts or any Stock Purchase Units. This Registration Statement includes such presently indeterminate number of securities registered hereunder as may be issuable from time to time upon conversion of, or in exchange for, or upon exercise of, convertible or exchangeable securities as may be offered pursuant to the prospectus filed with this Registration Statement. No separate consideration will be received for any securities registered hereunder that are issued upon conversion of, or in exchange for, or upon exercise of, as the case may be, convertible or exchangeable securities. Certain subordinated debt securities may be issued and sold to any or all of Oxy Capital Trust II and Oxy Capital Trust III, in which event such debt securities may later be distributed to the holders of Preferred Securities.

(2) Pursuant to Rule 429 under the Securities Act, includes \$200,000,000 aggregate offering price of securities which were previously registered under Occidental's Registration Statement on Form S-3 (File No. 333-79541), filed with the Commission on May 28, 1999, and remain unsold as of the date hereof.

- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) of the rules and regulations under the Securities Act of 1933, as amended, and exclusive of accrued interest and dividends, if any.
- (4) No separate consideration will be received for any Guarantees. The Guarantees include the rights of holders of Preferred Securities under the Guarantees and certain back-up undertakings comprised of obligations of Occidental under the Indentures and any supplemental indentures thereto and pursuant to the Declarations of Trust of, each of Oxy Capital Trust II and Oxy Capital Trust III, each as described in the registration statement.
- (5) The total filing fee due for this Registration Statement (\$92,000) is offset by a filing fee of \$55,600 previously paid with respect to the \$200,000,000 aggregate offering price of securities referenced in note 2 above.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Pursuant to Rule 429 of the General Rules and Regulations under the Securities Act of 1933, the prospectus which is a part of this Registration Statement is a combined prospectus relating also to Registration Statement No. 333-79541 and constitutes Post-Effective Amendment No. 1 to Registration Statement No. 333-79541.

Subject to Completion

Preliminary Prospectus dated February 6, 2002

Prospectus

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

\$1,000,000,000



OCCIDENTAL PETROLEUM CORPORATION

**Senior Debt Securities
Subordinated Debt Securities
Preferred Stock
Depositary Shares
Common Stock
Warrants
Stock Purchase Contracts
Stock Purchase Units**

**OXY CAPITAL TRUST II
OXY CAPITAL TRUST III**

Preferred Securities Guaranteed To The Extent Set Forth In This Prospectus By Occidental Petroleum Corporation

We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus or the accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

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FORWARD-LOOKING STATEMENTS

Portions of this prospectus contain or incorporate by reference forward-looking statements which involve risks and uncertainties that could significantly affect expected results of operations, liquidity, cash flows and business prospects. These risks and uncertainties include, but are not limited to:

- global commodity pricing fluctuations;
- competitive pricing pressures;
- higher than expected costs, including feedstocks cost;
- crude oil and natural gas prices;
- chemical prices;
- potential liability for remedial actions under existing or future environmental regulations and litigation;
- potential liability resulting from pending or future litigation;
- potential disruption or interruption of Occidental's production or manufacturing facilities by accidents, political events or insurgent activity;
- potential shortfall in production from existing and future oil and gas development projects;
- supply and demand considerations for our products;
- economic and political conditions, including domestic or international economic recession;

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- regulatory uncertainties; and
 - not successfully completing, or any material delay of, any development of new fields, expansion, capital expenditure, efficiency, improvement, acquisition or divestiture.

Forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "will," "should," "could" or similar expressions, which convey the uncertainty of future events or outcomes. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus or in the incorporated documents might not occur.

You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplements. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained or incorporated by

reference in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement Occidental and the trusts filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process. Under this shelf registration process, Occidental may sell any combination of the senior debt securities, subordinated debt securities, preferred stock, depositary shares, common stock, warrants, stock purchase contracts and stock purchase units, and the trusts may sell preferred securities as described in this prospectus in one or more offerings up to a total dollar amount of \$1,000,000,000 (or the equivalent thereof if any of the securities are denominated in a currency, currency unit or composite currency other than the U.S. dollar).

This prospectus provides you with a general description of the securities Occidental and the trusts may offer. Each time Occidental or a trust sells securities, it will provide a prospectus supplement and, for certain offerings, a pricing supplement, that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus, any prospectus supplement and any pricing supplement together with the additional information described under the heading "Where You Can Find More Information."

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WHERE YOU CAN FIND MORE INFORMATION

Occidental files annual, quarterly and special reports, proxy statements, and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains an internet site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including Occidental. Occidental's common stock is listed and traded on the New York Stock Exchange ("NYSE") under the symbol "OXY." These reports, proxy and information statements and other information are also available for inspection at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

This prospectus is part of a registration statement filed with the SEC by Occidental and the trusts. You may obtain the full registration statement from the SEC as indicated above or from Occidental.

The SEC allows Occidental to "incorporate by reference" the information it files with the SEC. This permits Occidental to disclose important information to you by referencing these filed documents. Any information referenced this way is considered part of this prospectus, and any information filed with the SEC subsequent to this prospectus will automatically be deemed to update and supersede this information. Occidental incorporates by reference the following documents which have been filed with the SEC (other than information in such documents that is deemed not to be filed):

- Annual Report on Form 10-K for the year ended December 31, 2000;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2001, June 30, 2001 and September 30, 2001; and
- Current Reports on Form 8-K, dated January 24, 2001, March 28, 2001, April 18, 2001, April 20, 2001, July 11, 2001, July 19, 2001, October 16, 2001, October 17, 2001, November 29, 2001, January 8, 2002 and January 31, 2002.

Occidental also incorporates by reference any future filings made by Occidental with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") (other than information in such documents that is deemed not to be filed) until our offering of securities has been completed.

Occidental will provide without charge upon written or oral request, a copy of any or all of the documents which are incorporated by reference to this prospectus. Requests should be directed to Occidental Petroleum Corporation, 10889 Wilshire Boulevard, Los Angeles, California 90024, Attn: J. R. Havert, Vice President and Treasurer; telephone: (310) 208-8800.

There are no separate financial statements of the trusts in this prospectus. Occidental does not believe such financial statements would be helpful because:

- The trusts are direct or indirect wholly-owned subsidiaries of Occidental, which files consolidated financial information under the Exchange Act.
- The trusts do not have any independent operations other than issuing the preferred and common securities and purchasing the subordinated debt securities.
- Occidental guarantees the preferred securities of the trusts as described in this prospectus.

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OCCIDENTAL

Occidental explores for, develops, produces and markets crude oil and natural gas. Occidental also manufactures and markets basic chemicals, including chlorine, caustic soda, and ethylene dichloride (EDC), vinyls, including polyvinyl chloride (PVC) and vinyl chloride monomer (VCM), through its 76 percent interest in Oxy Vinyls, LP, and specialty chemicals. Occidental conducts its operations through various oil and gas and chemical subsidiaries and affiliates. Occidental's executive offices are located at 10889 Wilshire Boulevard, Los Angeles, California 90024; telephone (310) 208-8800.

THE TRUSTS

Occidental created two Delaware business trusts pursuant to two Declarations of Trust. The trusts are named Oxy Capital Trust II and Oxy Capital Trust III. As used in this prospectus, the words "trust" or "trusts" refer to Oxy Capital Trust II and Oxy Capital Trust III. Occidental will file an Amended and Restated Declaration of Trust (a "Declaration") for each trust, which will state the terms and conditions for each trust to issue and sell its preferred securities and common securities. A form of Declaration is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part.

Each trust will exist solely to:

- issue and sell its preferred and common securities;
- use the proceeds from the sale of its preferred and common securities to purchase a series of Occidental's subordinated debt securities;
- maintain its status as a grantor trust for United States federal income tax purposes; and
- engage in other activities that are necessary or incidental to these purposes.

Occidental will purchase all of the common securities of each trust. The common securities will represent an aggregate liquidation amount equal to at least 3 percent of each trust's total capitalization. The preferred securities will represent the remaining 97 percent of each trust's total capitalization. The common securities will have terms substantially identical to, and will rank equal in priority of payment with, the preferred securities. However, if Occidental defaults on the related subordinated debt securities, then cash distributions and liquidation, redemption and other amounts payable on the common securities will be subordinate to the preferred securities in priority of payment.

Occidental will guarantee the preferred securities as described later in this prospectus. Occidental has appointed five trustees to conduct each trust's business and affairs:

- The Bank of New York ("Property Trustee");
- The Bank of New York (Delaware) ("Delaware Trustee"); and
- Three Occidental officers ("Regular Trustees").

Only Occidental, as owner of the common securities, can remove or replace the trustees. In addition, Occidental can increase or decrease the number of trustees. However, the majority of trustees will always be Regular Trustees. The duties and obligations of the trustees will be governed by each trust's Declaration.

Occidental will pay all fees and expenses related to each trust and each offering of the related preferred securities and will pay all ongoing costs and expenses of each trust, except that trust's obligations under the related preferred and common securities. The trusts will not have separate financial statements. The statements would not be material to holders of the preferred securities because no trust will have any independent operations. Each trust exists solely for the reasons

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summarized above. The trusts' principal place of business is c/o Occidental Petroleum Corporation, 10889 Wilshire Boulevard, Los Angeles, California 90024; telephone number (310) 208-8800.

USE OF PROCEEDS

The net proceeds Occidental receives from the sale of securities offered under this prospectus will be used for general corporate purposes, including the retirement of outstanding debt. Each trust will use all proceeds from the sale of the common and preferred securities to purchase subordinated debt securities of Occidental. The prospectus supplement with respect to any offering of securities may identify different or additional uses for the proceeds of that offering.

RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table sets forth Occidental's total enterprise ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends based on the historical results of Occidental and its subsidiaries. For the purpose of calculating these ratios, earnings consist of income from continuing operations before income taxes (other than foreign oil and gas taxes) and fixed charges. Fixed charges include interest and debt expense, including the proportionate share of interest and debt expense of 50-percent-owned equity investments, and the portion of lease rentals representative of the interest factor.

	Years Ended December 31,				
	2001	2000	1999	1998	1997
Ratio of Earnings to Fixed Charges	4.74	5.83	2.80	1.93	1.55
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	4.74(a)	5.83(a)	2.75(b)	1.85(b)	1.28(b)

(a) As of September 17, 1999, Occidental no longer had any shares of preferred stock outstanding.

(b) Preferred stock dividends have been adjusted to a pre-tax basis.

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DESCRIPTION OF SECURITIES

This prospectus contains a summary of the senior debt securities, the subordinated debt securities, the preferred stock, the depositary shares, the common stock, the warrants, the stock purchase contracts, the stock purchase units, the preferred securities and the preferred securities guarantees. These summaries are not meant to be a complete description of each security. However, this prospectus, the accompanying prospectus supplement and the accompanying pricing supplement, if applicable, contain the material terms and conditions for each security. For more information please refer to (1) the indenture (the "Senior Indenture") between Occidental and The Bank of New York, as trustee ("Senior Indenture Trustee"), relating to the issuance of each series of senior debt securities, (2) the indenture (the "Subordinated Indenture") between Occidental and The Bank of New York, as trustee (the "Subordinated Indenture Trustee") relating to the issuance of each series of subordinated debt securities, (3) the certificate of designation relating to each series of preferred stock, (4) the deposit agreement and the depositary receipts relating to offerings of depositary shares, (5) Occidental's Restated Certificate of Incorporation, as amended, and By-Laws, as amended, relating to offerings of preferred stock, common stock, stock purchase contracts, stock purchase units and warrants to purchase preferred stock, depositary shares or common stock, (6) the Declaration of each trust, (7) the warrant agreement relating to the issuance of a warrant to purchase debt securities, preferred stock, depositary shares or common stock, (8) the stock purchase contract relating to the purchase of common stock, preferred stock or depositary shares, (9) the stock purchase unit agreement relating to the issuance of stock purchase units and (10) Occidental's guarantee of the preferred securities issued by each trust (the "Preferred Securities Guarantees"). Forms of these documents are filed with or incorporated by reference as exhibits to the registration statement (or in the case of an offering of preferred stock, depositary shares, stock purchase contracts or stock purchase units, will be filed as exhibits to the registration statement), which includes this prospectus. Capitalized terms used in this prospectus that are not defined will have the meanings given them in these documents.

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DESCRIPTION OF SENIOR DEBT SECURITIES

General

Occidental may issue one or more series of senior debt securities pursuant to this prospectus.

Below is a description of certain general terms of the senior debt securities. The description is not complete and is subject to and qualified in its entirety by reference to the Senior Indenture. The particular terms of a series of senior debt securities will be described in a prospectus supplement and, if applicable, a pricing supplement.

The senior debt securities will rank equally with all of Occidental's senior and unsubordinated debt. The Senior Indenture will be qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Senior Indenture does not limit the amount of senior debt securities which Occidental may issue, nor does it limit Occidental or its subsidiaries from issuing any other unsecured debt.

Occidental will issue the senior debt securities under the Senior Indenture. The Senior Indenture is incorporated by reference as an exhibit to the registration statement which includes this prospectus.

Each prospectus supplement, together with a pricing supplement, if applicable, will describe the following terms relating to a series of senior debt securities, as follows:

- the title;
- any limit on the amount that may be issued;
- whether or not that series of senior debt securities will be issued as registered securities, bearer securities or both;
- the price at which that series of senior debt securities will be issued, which may be at a discount;
- whether or not that series of senior debt securities will be issued in global form, the terms and who the depositary will be;
- the maturity date(s);
- the person to whom any interest will be payable on any registered security, if other than the person in whose name that security is registered at the close of business on the regular record date;
- the annual interest rate(s), if any, (which may be fixed or variable) or the method for determining the rate(s) and the date(s) interest will begin to accrue, the date(s) interest will be payable and the regular record date(s) for interest payment date(s) or the method for determining such date(s);
- the place(s) where payments shall be payable, registered securities may be surrendered for registration of transfer, securities may be surrendered for exchange, and notices and demands to or upon Occidental may be served;
- the period(s) within which, and the price(s) at which, that series of senior debt securities may, pursuant to any optional or mandatory redemption provisions, be redeemed, in whole or in part, and other related terms and provisions;
- whether the debt securities are convertible or exchangeable into any other security, and if so, the conversion or exchange terms;
- any mandatory or optional sinking fund provisions or any provisions for remarketing that series of senior debt securities and other related terms and provisions;

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- the denominations in which that series of senior debt securities will be issued, if other than denominations of \$1,000 in the case of registered securities and any integral multiple thereof, and in the case of bearer securities, if other than denominations of \$5,000 and \$100,000;
- the currency or currencies, including composite currencies or currency units, in which that series of senior debt securities may be denominated or in which payment of the principal of and interest on, if any, that series of senior debt securities shall be payable, if other than the currency of the United States of America, and, if so, whether that series of senior debt securities may be satisfied and discharged other than as provided in Article Four of the Senior Indenture;
- if the amounts of payments of principal of and interest on, if any, that series of senior debt securities are to be determined with reference to an index, formula or other method, or based on a coin or currency other than that in which that series of senior debt securities are stated to be payable, the manner in which such amounts shall be determined and the calculation agent, if any, with respect thereto;
- if other than the principal amount thereof, the portion of the principal amount of that series of senior debt securities that will be payable upon declaration of acceleration of the maturity thereof pursuant to an event of default;
- if other than as defined in the Senior Indenture, the meaning of "Business Day" when used with respect to that series of senior debt securities;
- if that series of senior debt securities may be issued or delivered (whether upon original issuance or upon exchange of a temporary security of such series or otherwise), or any installment of principal or interest is payable, only upon receipt of certain certificates or other documents or satisfaction of other conditions in addition to those specified in the Senior Indenture, the forms and terms of those certificates, documents or conditions;
- any addition to, or modification or deletion of, any event of default, covenant of Occidental or other term or provision specified in the Senior Indenture with respect to that series of senior debt securities; and
- any other terms (which terms may be inconsistent with the Senior Indenture).

Each prospectus supplement or pricing supplement, as applicable, may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the senior debt securities that prospectus supplement or pricing supplement covers, as applicable.

Consolidation, Merger or Sale

The Senior Indenture generally permits Occidental to merge or consolidate, or sell, convey, transfer or otherwise dispose of its assets as an entirety or substantially as an entirety, provided that no event of default would occur as a result of that transaction. However, any successor or acquiror of such assets must assume all of the obligations of Occidental under the Senior Indenture and the senior debt securities and be organized and existing under U.S. laws.

Limitation on Liens

Occidental will not, nor will it permit any Consolidated Subsidiary (as defined below), to incur, create, assume, guarantee or otherwise become liable with respect to any Secured Debt (as defined below), unless the Securities are secured equally and ratably with (or prior to) such Secured Debt. This covenant will not apply to:

- (1) Liens (as defined below) existing on the date of the Senior Indenture;
- (2) Liens existing on property of, or on any shares of stock or Indebtedness of, any corporation at the time such corporation becomes a Consolidated Subsidiary;

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- (3) Liens in favor of Occidental or a Consolidated Subsidiary;
- (4) Liens in favor of governmental bodies to secure progress, advance or other payments;
- (5) Liens existing on property, shares of stock or Indebtedness at the time of acquisition thereof (including acquisition through merger or consolidation) or Liens to secure the payment of all or any part of the purchase price thereof or the cost of construction, installation, renovation, improvement or development thereon or thereof or to secure any Indebtedness incurred prior to, at the time of, or within 360 days after the later of the acquisition, completion of such construction, installation, renovation, improvement or development or the commencement of full operation of such property or within 360 days after the acquisition of such shares or Indebtedness for the purpose of financing all or any part of the purchase price or cost thereof; and
- (6) any extension, renewal or refunding of any Liens referred to in the foregoing clauses (1) through (5).

Notwithstanding the foregoing, Occidental and one or more Consolidated Subsidiaries may incur, create, assume, guarantee or otherwise become liable with respect to Secured Debt that would otherwise be subject to the foregoing restrictions if, after giving effect thereto, the aggregate amount of all Secured Debt, together with the Discounted Rental Value (as defined below) in respect of sale and leaseback transactions subject to the restrictions discussed in the following paragraph (excluding sale and leaseback transactions exempted from such restrictions pursuant to clause (1) or (2) of the last sentence of such paragraph), would not exceed 10 percent of consolidated Net Tangible Assets (as defined below) of Occidental and its Consolidated Subsidiaries.

Limitations on Sale and Leaseback Transactions

Occidental will not, nor will it permit any Consolidated Subsidiary to, sell and lease back any Principal Domestic Property (as defined below) unless:

- (1) the sale has occurred within 360 days after the later of the acquisition, completion of construction or commencement of full operations of the Principal Domestic Property;

- (2) Occidental or such Consolidated Subsidiary could subject such Principal Domestic Property to a Lien pursuant to the provisions described above under "Limitation on Liens" in an amount equal to the Discounted Rental Value with respect to the sale and leaseback transaction without equally and ratably securing the Securities; or
- (3) Occidental or such Consolidated Subsidiary, within 120 days after such sale, applies or causes to be applied to the retirement of its Funded Debt (as defined below) an amount (subject to credits for certain voluntary retirements of Funded Debt) not less than the greater of (a) the net proceeds of the sale of the Principal Domestic Property leased pursuant to such arrangement or (b) the fair value (as determined in any manner approved by the Board of Directors of Occidental) of the Principal Domestic Property so leased.

This restriction will not apply to any sale and leaseback transaction (1) between Occidental and a Consolidated Subsidiary or between Consolidated Subsidiaries or (2) involving the taking back of a lease for a period, including renewals, of not more than three years.

Certain Definitions

"Consolidated Subsidiary" means any Subsidiary included in the financial statements of Occidental and its Subsidiaries prepared on a consolidated basis in accordance with generally accepted accounting principles.

"Discounted Rental Value" means, as to any particular lease under which any Person is at the time liable and at any date as of which the amount thereof is to be determined, the total net amount of rent

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(after deducting the amount of rent to be received by such Person under noncancelable subleases) required to be paid by such Person under such lease during the remaining noncancelable term thereof (including any such period for which such lease has been extended or may, at the option of the lessor, be extended), discounted from the respective due dates thereof to such date at a rate per annum of 11³/₄ percent. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount of the rent payable by the lessee with respect to such period, after excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, water rates and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated. If and to the extent the amount of any rent during any future period is not definitely determinable under the lease in question, the amount of such rent shall be estimated in such reasonable manner as the Board of Directors of Occidental may in good faith determine.

"Funded Debt" means all Indebtedness maturing one year or more from the date of the creation thereof, all Indebtedness directly or indirectly renewable or extendible, at the option of the debtor, by its terms or by the terms of any instrument or agreement relating thereto, to a date one year or more from the date of the creation thereof, and all Indebtedness under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of one year or more, even though such Indebtedness may also conform to the definition of Short-Term Borrowing.

"Lien" means and includes any mortgage, pledge, lien, security interest, conditional sale or other title retention agreement or other similar encumbrance to secure Indebtedness for borrowed money but excluding any security interest which a lessor may be deemed to have under a lease and any lien which may be deemed to exist under a Production Payment or under any subordination arrangement.

"Net Tangible Assets" of any specified Person means the total of all assets properly appearing on a balance sheet of such Person prepared in accordance with generally accepted accounting principles, after deducting from such total, without duplication of deductions, (1) all Current Liabilities of such Person; (2) that portion of the book amount of all such assets which would be treated as intangibles under generally accepted accounting principles, including, without limitation, all such items as goodwill, trademarks, trade names, brands, copyrights, patents, licenses and rights with respect to the foregoing and unamortized debt discount and expense; and (3) the amount, if any, at which any stock of such Person appears on the asset side of such balance sheet.

"Principal Domestic Property" means any (1) developed oil or gas producing property or (2) processing or manufacturing plant, in each case which as of the date of the Indenture is or thereafter is owned or leased by Occidental or any Consolidated Subsidiary and which is located in the continental United States (provided, however, that any such property or plant declared by the Board of Directors by Board Resolution not to be of material importance to the business of Occidental and its Consolidated Subsidiaries taken as a whole will be excluded from the foregoing definition).

"Production Payment" means any economic interest in oil, gas or mineral reserves which (1) entitles the holder thereof to a specified share of future production from such reserves, free of the costs and expenses of such production, and (2) terminates when a specified quantity of such share of future production from such reserves has been delivered or a specified sum has been realized from the sale of such share of future production from such reserves.

"Secured Debt" means any Indebtedness of Occidental or any Consolidated Subsidiary, secured by a Lien on any Principal Domestic Property or on any shares of stock or on any Indebtedness of any Consolidated Subsidiary which owns any Principal Domestic Property.

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Events of Default Under the Senior Indenture

The following are events of default under the Senior Indenture with respect to any series of senior debt securities issued:

- failure to pay interest when due and such failure continues for 30 days and the time for payment has not been extended or deferred;
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failure to pay the principal (or premium, if any) when due;

- failure to observe or perform any other covenant contained in the senior debt securities or the Senior Indenture (other than a covenant specifically benefitting only another series of senior debt securities), and such failure continues for 60 days after Occidental receives notice from the Senior Indenture Trustee or holders of at least 25 percent in aggregate principal amount of the outstanding senior debt securities of that series;
- acceleration of more than \$50,000,000 of debt of Occidental, after which the accelerated debt is not discharged or the acceleration is not cancelled within 20 days after Occidental receives notice from the Senior Indenture Trustee or holders of at least 25 percent in aggregate principal amount of the outstanding senior debt securities of that series;
- certain events of bankruptcy, insolvency or reorganization of Occidental; and
- any other event of default specified in the prospectus supplement or pricing supplement, if any, relating to that series of senior debt securities.

If an event of default with respect to senior debt securities of any series occurs and is continuing, the Senior Indenture Trustee or the holders of at least 25 percent in aggregate principal amount of the outstanding senior debt securities of that series, by notice in writing to Occidental (and to the Senior Indenture Trustee if notice is given by such holders), may declare the principal of (or if such senior debt securities are discount securities, the portion of the principal amount specified in the applicable prospectus supplement or pricing supplement, if any), premium, if any, and accrued interest, if any, due and payable immediately.

The holders of a majority in aggregate principal amount of the outstanding senior debt securities of an affected series may waive any past default or event of default with respect to that series and its consequences, except defaults or events of default regarding:

- payment of principal or interest; or
- covenants that cannot be modified or amended without the consent of each holder of any outstanding senior debt securities affected (as described under "—Modification of Senior Indenture; Waiver" below).

Any waiver shall cure the corresponding default or event of default.

Subject to the terms of the Senior Indenture, if an event of default under the Senior Indenture shall occur and be continuing, the Senior Indenture Trustee will be under no obligation to exercise any of its rights or powers under the Senior Indenture at the request or direction of any of the holders of the applicable series of senior debt securities, unless the holders have offered the Senior Indenture Trustee reasonable security or indemnity. The holders of a majority in principal amount of the outstanding senior debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Senior Indenture Trustee, or exercising any trust or power conferred on the Senior Indenture Trustee, with respect to the senior debt securities of that series, provided that:

- the direction given to the Senior Indenture Trustee is not in conflict with any law or the Senior Indenture;

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- the Senior Indenture Trustee may take any other action deemed proper by it which is not inconsistent with that direction; and
 - the Senior Indenture Trustee has not determined that the action would be unjustly prejudicial to the holders not involved in the proceeding.

A holder of the senior debt securities of any series will have the right to institute a proceeding under the Senior Indenture or to appoint a receiver or trustee, or to seek other remedies only if:

- the holder has given written notice to the Senior Indenture Trustee of a continuing event of default with respect to that series;
- the holders of at least 25 percent in aggregate principal amount of the outstanding senior debt securities of that series have made written request to, and have offered reasonable indemnity to, the Senior Indenture Trustee to institute the proceedings as trustee; and
- the Senior Indenture Trustee does not institute the proceeding, and does not receive from the holders of a majority in aggregate principal amount of the outstanding senior debt securities of that series other conflicting directions, within 60 days after the notice, request and offer.

These limitations do not apply to a suit instituted by a holder of senior debt securities if Occidental defaults in the payment of the principal, premium, if any, or interest on, the senior debt securities.

Occidental will periodically file statements with the Senior Indenture Trustee regarding its compliance with the conditions and covenants in the Senior Indenture.

Modification of Senior Indenture; Waiver

Occidental and the Senior Indenture Trustee may change the Senior Indenture without the consent of any holders with respect to certain matters, including:

- evidencing the succession of another person to Occidental and the assumption by it of the covenants of Occidental in the Senior Indenture and the corresponding series of securities;
- adding to the covenants, agreements and obligations of Occidental for the benefit of the holders of that series of senior debt securities, or to surrender any right or power the Senior Indenture confers upon Occidental;
- evidencing and providing for the acceptance of appointment under the Senior Indenture of a successor Senior Indenture Trustee with respect to the securities of one or more series and to add to or change any provisions of the Senior Indenture as shall be necessary to provide for or facilitate the

administration of the trusts by more than one Senior Indenture Trustee;

- curing any ambiguity or correcting any inconsistency in the Senior Indenture or making other provisions with respect to matters or questions arising under the Senior Indenture;
- adding, changing or eliminating any provisions of the Senior Indenture (which addition, change or elimination may apply to one or more series of senior debt securities), provided that the addition, change or elimination neither (a) applies to any security of any series created prior to the execution of the supplemental indenture that is entitled to the benefit of the provision nor (b) modifies the rights of holders of those securities with respect to the modified provisions;
- securing the securities; or
- changing anything else that does not adversely affect the interests of any holder of senior debt securities.

In addition, under the Senior Indenture, the rights of holders of a series of senior debt securities may be changed by Occidental and the Senior Indenture Trustee with the written consent of the holders of at least a majority in aggregate principal amount of the outstanding senior debt securities of

each series that is affected. However, the following changes, among other things, may be made only with the consent of each holder of any outstanding senior debt securities affected:

- changing the stated maturity of such senior debt securities;
- reducing the principal amount of a discount security payable upon declaration of acceleration;
- reducing the principal amount, reducing the rate of or extending the time of payment of interest, or reducing any premium payable upon the redemption of any of the senior debt securities;
- changing the place or currency of payment of principal or interest, if any, on any of the senior debt securities;
- impairing the right to institute suit for the enforcement of any payment on or with respect to any of the senior debt securities; and
- modifying any of the foregoing requirements or reducing the percentage of senior debt securities, the holders of which are required to consent to any amendment or waiver of any covenant or past default.

Form, Exchange and Transfer

The senior debt securities of each series may be issued as registered securities, as bearer securities (with or without coupons) or both. Unless otherwise specified in the applicable prospectus supplement or the pricing supplement, if any, registered securities will be issued in denominations of \$1,000 and any integral multiple thereof and bearer securities will be issued in denominations of \$5,000 and \$100,000. Subject to the terms of the Senior Indenture and the limitations applicable to global securities described in the applicable prospectus supplement or the pricing supplement, if any, registered securities will be exchangeable for other registered securities of the same series, in any authorized denomination and of like tenor and aggregate principal amount.

Subject to the terms of the Senior Indenture and the limitations applicable to global securities set forth in the applicable prospectus supplement or pricing supplement, if any, senior debt securities issued as registered securities may be presented for exchange or for registration of transfer (duly endorsed or with the form of transfer duly executed) at the office of the Security Registrar or at the office of any transfer agent designated by Occidental for that purpose. Bearer securities will not be issued in exchange for registered securities. Unless otherwise provided in the senior debt securities to be transferred or exchanged, no service charge will be made for any registration of transfer or exchange, but Occidental may require payment of any taxes or other governmental charges. Occidental has appointed the Senior Indenture Trustee as Security Registrar. Any transfer agent (in addition to the Security Registrar) initially designated by Occidental for any senior debt securities will be named in the applicable prospectus supplement. Occidental may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that Occidental will be required to maintain a transfer agent in each place of payment for the senior debt securities of each series.

If the senior debt securities of any series are to be redeemed, Occidental will not be required to:

- issue, register the transfer of, or exchange any senior debt securities of, that series during a period beginning at the opening of business 15 days before any selection of senior debt securities for redemption and ending, in the case of registered securities, at the close of business on the day of mailing of the relevant notice of redemption and, in the case of bearer securities, the first publication date of the notice, or if the senior debt securities of that series are also issuable as registered securities and there is no publication, at the close of business on the day of mailing of the notice;

- in the case of registered securities, register the transfer of or exchange any senior debt securities so selected for redemption, in whole or in part, except the unredeemed portion of any registered security being redeemed in part; or
- in the case of bearer securities, exchange any senior debt securities so selected for redemption, except to exchange a bearer security for a registered security that is immediately surrendered for redemption.

Global Securities

The senior debt securities of each series may be issued in whole or in part in global form. A senior debt security in global form will be deposited with, or on behalf of, a depository, which will be named in an applicable prospectus supplement or pricing supplement, if any. A global security may be issued in either registered or bearer form and in either temporary or definitive form. A global senior debt security may not be transferred, except as a whole, among the depository for that senior debt security and/or its nominees and/or successors. If any senior debt securities of a series are issuable as global securities, the applicable prospectus supplement or pricing supplement, if any, will describe any circumstances when beneficial owners of interest in that global security may exchange their interests for definitive senior debt securities of like series and tenor and principal amount in any authorized form and denomination, the manner of payment of principal of and interest, if any, on that global senior debt security and the specific terms of the depository arrangement with respect to that global senior debt security.

Discharge

Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, Occidental may terminate at any time its obligations under the Senior Indenture with respect to any series of senior debt securities by (1)(a) delivering all of the outstanding securities of that series to the Senior Indenture Trustee to be cancelled or (b) depositing with the Senior Indenture Trustee funds or non-callable United States government obligations sufficient to pay all remaining principal and interest on the series of senior debt securities and (2) complying with selected other provisions of the Senior Indenture.

If Occidental elects to discharge its obligations by depositing United States obligations as described above, that election under present law is likely to be treated as a redemption of the senior debt securities of that series prior to maturity in exchange for the property deposited in trust. If so, each holder that acquired the senior debt securities on original issuance would generally recognize, at the time of discharge, gain or loss for United States federal income tax purposes measured by the difference between (1) the sum of (a) the amount of any cash and (b) the fair market value of any property deposited in trust deemed received by such holder (unless attributable to accrued interest) and (2) such holder's tax basis in the senior debt securities deemed surrendered. After the discharge, each such holder would be treated as if it held an undivided interest in the cash (or investments made therewith) and the property held in trust. Each such holder would generally be subject to tax liability in respect of interest income and original issue discount, if applicable, thereon and would recognize any gain or loss upon any disposition, including redemption, of the assets held in trust. Although tax might be owed, the holder of a discharged senior debt security would not receive cash (except for current payments of interest on that senior debt security) until the maturity or earlier redemption of that senior debt security. United States federal income tax treatment of this nature could affect the purchase price that a holder would receive upon the sale of the senior debt securities.

Information Concerning the Senior Indenture Trustee

The Senior Indenture Trustee, other than during the occurrence and continuance of an event of default under the Senior Indenture, undertakes to perform only those duties as are specifically set forth in the Senior Indenture and, upon an event of default under the Senior Indenture, must use the same

degree of care as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, the Senior Indenture Trustee is under no obligation to exercise any of the powers given it by the Senior Indenture at the request of any holder of senior debt securities unless it is offered reasonable security and indemnity by that holder against the costs, expenses and liabilities that it might incur. The Senior Indenture Trustee is not required to spend or risk its own money or otherwise become financially liable while performing its duties unless it reasonably believes that it will be repaid or receive adequate indemnity.

The Bank of New York is a participating lender under two of Occidental's revolving credit agreements, provides commercial banking services to Occidental and its affiliates and acts as the property trustee, preferred securities guarantee trustee and (through an affiliate) Delaware trustee with respect to an issue of trust preferred securities issued by an affiliate of Occidental. The Bank of New York is the Senior Indenture Trustee and will also act as the Subordinated Indenture Trustee, the Property Trustee and the Preferred Securities Guarantee Trustee. In addition, an affiliate of The Bank of New York will act as the Delaware Trustee under each trust. However, if The Bank of New York acquires any conflicting interest when an event of default is pending, it must (with certain exceptions) eliminate the conflict or resign.

Payment and Payment Agents

Unless otherwise indicated in the applicable prospectus supplement or pricing supplement, if any, payment of the interest on any senior debt securities (other than bearer securities) on any interest payment date will be made to the person in whose name those debt securities (or one or more predecessor securities) are registered at the close of business on the regular record date for the interest. Principal of and any premium and interest on the senior debt securities (other than bearer securities) of a particular series will be payable at the office of the paying agents that Occidental designates, except that, unless otherwise indicated in the applicable prospectus supplement or pricing supplement, if any, interest payments may be made by wire transfer or by check mailed to the holder.

Unless otherwise indicated in the applicable prospectus supplement or pricing supplement, if any, the corporate trust office of the Senior Indenture Trustee in The City of New York will be designated as sole paying agent for payments with respect to senior debt securities of each series. Any other paying agents initially designated by Occidental for the senior debt securities of a particular series will be named in the applicable prospectus supplement or pricing supplement, if any. Occidental will be required to maintain a paying agent in each place of payment for the senior debt securities of a particular series.

Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, payment of principal of and interest on, if any, bearer securities will be made, subject to any applicable laws and regulations, at the offices of a paying agent outside the United States as Occidental may designate, or by check mailed to any address or by transfer to an account maintained by the payee outside the United States. Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, any payment of an installment of interest on any bearer security will be made only if the coupon relating to the interest installment is surrendered.

All moneys that Occidental pays to a paying agent or the Senior Indenture Trustee for the payment of the principal of or any premium or interest on any senior debt securities which remain unclaimed at the end of two years after that principal, premium or interest has become due and payable will be repaid to

Occidental, and the holder of the security thereafter may look only to Occidental for payment thereof.

Governing Law

The Senior Indenture and senior debt securities will be governed by and construed in accordance with the laws of the State of New York, except to the extent that the Trust Indenture Act shall be applicable.

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

General

Occidental may issue one or more series of subordinated debt securities pursuant to this prospectus, including one series to each trust.

Below is a description of certain general terms of the subordinated debt securities. The description is not complete and is subject to and qualified in its entirety by reference to the Subordinated Indenture. The particular terms of a series of subordinated debt securities will be described in a prospectus supplement and, if applicable, a pricing supplement.

Each series of subordinated debt securities will be unsecured and will be subordinate and junior in priority of payment to certain of Occidental's other indebtedness to the extent described in a prospectus supplement. The Subordinated Indenture does not limit the amount of subordinated debt securities which Occidental may issue, nor does it limit Occidental or its subsidiaries from issuing any other secured or unsecured debt.

Occidental will issue the subordinated debt securities under the Subordinated Indenture. The Subordinated Indenture will be qualified under the Trust Indenture Act. The form of Subordinated Indenture is incorporated by reference as an exhibit to the registration statement which includes this prospectus.

Each prospectus supplement, together with a pricing supplement, if applicable, will describe the following terms relating to a series of subordinated debt securities, as follows:

- the title;
- any limit on the amount that may be issued;
- whether or not that series of subordinated debt securities will be issued as registered securities, bearer securities or both;
- the price at which that series of subordinated debt securities will be issued, which may be at a discount;
- whether or not that series of subordinated debt securities will be issued in global form, the terms and who the depository will be;
- the maturity date(s);
- the person to whom any interest will be payable on any registered security, if other than the person in whose name that security is registered at the close of business on the regular record date;
- the annual interest rate(s), if any, (which may be fixed or variable) or the method for determining the rate(s) and the date(s) interest will begin to accrue, the date(s) interest will be payable and the regular record date(s) for interest payment date(s) or the method for determining such date(s);
- the place(s) where payments shall be payable, registered securities may be surrendered for registration of transfer, securities may be surrendered for exchange, and notices and demands to or upon Occidental may be served;
- the period(s) within which, and the price(s) at which, that series of subordinated debt securities may, pursuant to any optional or mandatory redemption provisions, be redeemed, in whole or in part, and other related terms and provisions;

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- whether the debt securities are convertible or exchangeable into any other security, and if so, the conversion or exchange terms;
 - any mandatory or optional sinking fund provisions or any provisions for remarketing that series of subordinated debt securities and other related terms and provisions;
 - the denominations in which that series of subordinated debt securities will be issued, if other than denominations of \$1,000 in the case of registered securities and any integral multiple thereof, and in the case of bearer securities, if other than denominations of \$5,000 and \$100,000;
 - the currency or currencies, including composite currencies or currency units, in which that series of subordinated debt securities may be denominated or in which payment of the principal of and interest on, if any, that series of subordinated debt securities shall be payable, if other than the currency of the United States of America, and, if so, whether that series of subordinated debt securities may be satisfied and discharged other than as provided in Article Four of the Subordinated Indenture;
 - if the amounts of payments of principal of and interest on, if any, that series of subordinated debt securities are to be determined with reference to an index, formula or other method, or based on a coin or currency other than that in which that series of subordinated debt securities are stated to be payable, the manner in which such amounts shall be determined and the calculation agent, if any, with respect thereto;

- if other than the principal amount thereof, the portion of the principal amount of that series of subordinated debt securities that will be payable upon declaration of acceleration of the maturity thereof pursuant to an event of default;
- if other than as defined in the Subordinated Indenture, the meaning of "Business Day" when used with respect to that series of subordinated debt securities;
- if that series of subordinated debt securities may be issued or delivered (whether upon original issuance or upon exchange of a temporary security of such series or otherwise), or any installment of principal or interest is payable, only upon receipt of certain certificates or other documents or satisfaction of other conditions in addition to those specified in the Subordinated Indenture, the forms and terms of those certificates, documents or conditions;
- the right, if any, to extend the interest payment periods and the duration of the extensions;
- the terms, if any, pursuant to which any series of subordinated debt securities will be subordinate to any of Occidental's debt;
- any addition to, or modification or deletion of, any event of default, covenant of Occidental or other term or provision specified in the Subordinated Indenture with respect to that series of subordinated debt securities; and
- any other terms (which terms may be inconsistent with the Subordinated Indenture).

Each prospectus supplement or pricing supplement, as applicable, may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the subordinated debt securities that prospectus supplement or pricing supplement covers, as applicable.

Consolidation, Merger or Sale

The Subordinated Indenture generally permits Occidental to merge or consolidate, or sell, convey, transfer or otherwise dispose of its assets as an entirety or substantially as an entirety, provided that no event of default would occur as a result of that transaction. However, any successor or acquiror of such

assets must assume all of the obligations of Occidental under the Subordinated Indenture and the subordinated debt securities and be organized and existing under U.S. laws.

Events of Default Under the Subordinated Indenture

The following are events of default under the Subordinated Indenture with respect to any series of subordinated debt securities issued:

- failure to pay interest when due and such failure continues for 30 days and the time for payment has not been extended or deferred;
- failure to pay the principal (or premium, if any) when due;
- failure to observe or perform any other covenant contained in the subordinated debt securities or the Subordinated Indenture (other than a covenant specifically benefitting only another series of subordinated debt securities), and such failure continues for 90 days after Occidental receives notice from the Subordinated Indenture Trustee or holders of at least 25 percent in aggregate principal amount of the outstanding subordinated debt securities of that series;
- certain events of bankruptcy, insolvency or reorganization of Occidental;
- if that series of subordinated debt securities are held by a trust, the voluntary or involuntary dissolution, winding up or termination of the trust that owns the series of subordinated debt securities, except in connection with:
 - (1) the distribution of that series of subordinated debt securities to holders of preferred and common securities of the trust;
 - (2) the redemption of all of the preferred and common securities of the trust; or
 - (3) mergers, consolidations or amalgamations permitted by the Declaration of the trust; and
- any other event of default specified in the prospectus supplement or pricing supplement, if any, relating to that series of subordinated debt securities.

If an event of default with respect to subordinated debt securities of any series occurs and is continuing, the Subordinated Indenture Trustee or the holders of at least 25 percent in aggregate principal amount of the outstanding subordinated debt securities of that series, by notice in writing to Occidental (and to the Subordinated Indenture Trustee if notice is given by such holders), may declare the principal of (or if such subordinated debt securities are discount securities, the portion of the principal amount specified in the applicable prospectus supplement or pricing supplement, if any), premium, if any, and accrued interest, if any, due and payable immediately.

The holders of a majority in aggregate principal amount of the outstanding subordinated debt securities of an affected series (or if that series of subordinated debt securities are held by a trust, the holders of at least a majority in aggregate liquidation amount of the trust's preferred securities) may waive any past default or event of default with respect to that series and its consequences, except defaults or events of default regarding:

- payment of principal or interest; or
- covenants that cannot be modified or amended without the consent of each holder of any outstanding subordinated debt securities affected (as described under "—Modification of Subordinated Indenture; Waiver" below).

Any waiver shall cure the corresponding default or event of default. If the subordinated debt securities of any series are held by a trust, and a Declaration Event of Default (as defined under "Description of Preferred Securities—Declaration Events of Default" below) has occurred and is

attributable to Occidental's failure to pay principal, premium, if any, or interest on, those subordinated debt securities, then each holder of the preferred securities of the trust may sue Occidental, or seek other remedies to force payment to the holder of the principal of, premium, if any, or interest on, those subordinated debt securities having a principal amount equal to the aggregate liquidation amount of the preferred securities held by the holder.

Subject to the terms of the Subordinated Indenture, if an event of default under the Subordinated Indenture shall occur and be continuing, the Subordinated Indenture Trustee will be under no obligation to exercise any of its rights or powers under the Subordinated Indenture at the request or direction of any of the holders of the applicable series of subordinated debt securities, unless the holders have offered the Subordinated Indenture Trustee reasonable security or indemnity. The holders of a majority in principal amount of the outstanding subordinated debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Subordinated Indenture Trustee, or exercising any trust or power conferred on the Subordinated Indenture Trustee, with respect to the subordinated debt securities of that series, provided that:

- the direction given to the Subordinated Indenture Trustee is not in conflict with any law or the Subordinated Indenture;
- the Subordinated Indenture Trustee may take any other action deemed proper by it which is not inconsistent with that direction; and
- the Subordinated Indenture Trustee has not determined that the action would be unjustly prejudicial to the holders not involved in the proceeding.

A holder of the subordinated debt securities of any series will have the right to institute a proceeding under the Subordinated Indenture or to appoint a receiver or trustee, or to seek other remedies only if:

- the holder has given written notice to the Subordinated Indenture Trustee of a continuing event of default with respect to that series;
- the holders of at least 25 percent in aggregate principal amount of the outstanding subordinated debt securities of that series have made written request to, and have offered reasonable indemnity to, the Subordinated Indenture Trustee to institute the proceedings as trustee; and
- the Subordinated Indenture Trustee does not institute the proceeding, and does not receive from the holders of a majority in aggregate principal amount of the outstanding subordinated debt securities of that series other conflicting directions, within 60 days after the notice, request and offer.

These limitations do not apply to a suit instituted by a holder of subordinated debt securities if Occidental defaults in the payment of the principal, premium, if any, or interest on, the subordinated debt securities.

Occidental will periodically file statements with the Subordinated Indenture Trustee regarding its compliance with the conditions and covenants in the Subordinated Indenture.

Modification of Subordinated Indenture; Waiver

Occidental and the Subordinated Indenture Trustee may change the Subordinated Indenture without the consent of any holders with respect to certain matters, including:

- evidencing the succession of another person to Occidental and the assumption by it of the covenants of Occidental in the Subordinated Indenture and the corresponding series of securities;

- adding to the covenants, agreements and obligations of Occidental for the benefit of the holders of that series of subordinated debt securities, or to surrender any right or power the Subordinated Indenture confers upon Occidental;
- evidencing and providing for the acceptance of appointment under the Subordinated Indenture of a successor Subordinated Indenture Trustee with respect to the securities of one or more series and to add to or change any provisions of the Subordinated Indenture as shall be necessary to provide for or facilitate the administration of the trusts by more than one Subordinated Indenture Trustee;
- curing any ambiguity or correcting any inconsistency in the Subordinated Indenture or making other provisions with respect to matters or questions arising under the Subordinated Indenture;
- adding, changing or eliminating any provisions of the Subordinated Indenture (which addition, change or elimination may apply to one or more series of subordinated debt securities), provided that the addition, change or elimination neither (a) applies to any security of any series created prior to the execution of the supplemental indenture that is entitled to the benefit of the provision nor (b) modifies the rights of holders of the securities with respect to the modified provisions;
- securing the securities; or

- changing anything else that does not adversely affect the interests of any holder of subordinated debt securities.

In addition, under the Subordinated Indenture, the rights of holders of a series of subordinated debt securities may be changed by Occidental and the Subordinated Indenture Trustee with the written consent of the holders of at least a majority in aggregate principal amount of the outstanding subordinated debt securities of each series that is affected. However, the following changes, among other things, may only be made with the consent of each holder of any outstanding subordinated debt securities affected:

- changing the stated maturity of such subordinated debt securities;
- reducing the principal amount of a discount security payable upon declaration of acceleration;
- reducing the principal amount, reducing the rate of or extending the time of payment of interest, or reducing any premium payable upon the redemption of any of the subordinated debt securities;
- changing the place or currency of payment of principal or interest, if any, on any of the subordinated debt securities;
- impairing the right to institute suit for the enforcement of any payment on or with respect to any of the subordinated debt securities; and
- modifying any of the foregoing requirements or reducing the percentage of subordinated debt securities, the holders of which are required to consent to any amendment or waiver of any covenant or past default.

If the consent of the Property Trustee of a trust, as the sole holder of subordinated debt securities held by the trust, is required to consent to any amendment, modification or termination of the Subordinated Indenture, the Property Trustee will request directions from the holders of the preferred securities of the applicable trust.

Form, Exchange and Transfer

The subordinated debt securities of each series may be issued as registered securities, as bearer securities (with or without coupons) or both. Unless otherwise specified in the applicable prospectus supplement or the pricing supplement, if any, registered securities will be issued in denominations of \$1,000 and any integral multiple thereof and bearer securities will be issued in denominations of \$5,000 and \$100,000. Subject to the terms of the Subordinated Indenture and the limitations applicable to global securities described in the applicable prospectus supplement or the pricing supplement, if any, registered securities will be exchangeable for other registered securities of the same series, in any authorized denomination and of like tenor and aggregate principal amount.

Subject to the terms of the Subordinated Indenture and the limitations applicable to global securities set forth in the applicable prospectus supplement or pricing supplement, if any, subordinated debt securities issued as registered securities may be presented for exchange or for registration of transfer (duly endorsed or with the form of transfer duly executed) at the office of the Security Registrar or at the office of any transfer agent designated by Occidental for that purpose. Bearer securities will not be issued in exchange for registered securities. Unless otherwise provided in the subordinated debt securities to be transferred or exchanged, no service charge will be made for any registration of transfer or exchange, but Occidental may require payment of any taxes or other governmental charges. Occidental has appointed the Subordinated Indenture Trustee as Security Registrar. Any transfer agent (in addition to the Security Registrar) initially designated by Occidental for any subordinated debt securities will be named in the applicable prospectus supplement. Occidental may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that Occidental will be required to maintain a transfer agent in each place of payment for the subordinated debt securities of each series.

If the subordinated debt securities of any series are to be redeemed, Occidental will not be required to:

- issue, register the transfer of, or exchange any subordinated debt securities of, that series during a period beginning at the opening of business 15 days before any selection of subordinated debt securities for redemption and ending, in the case of registered securities, at the close of business on the day of mailing of the relevant notice of redemption and, in the case of bearer securities, the first publication date of the notice, or if the subordinated debt securities of that series are also issuable as registered securities and there is no publication, at the close of business on the day of mailing of the notice;
- in the case of registered securities, register the transfer of or exchange any subordinated debt securities so selected for redemption, in whole or in part, except the unredeemed portion of any registered security being redeemed in part; or
- in the case of bearer securities, exchange any subordinated debt securities so selected for redemption, except to exchange a bearer security for a registered security that is immediately surrendered for redemption.

Global Securities

The subordinated debt securities of each series may be issued in whole or in part in global form. A subordinated debt security in global form will be deposited with, or on behalf of, a depositary, which will be named in an applicable prospectus supplement or pricing supplement, if any. A global security may be issued in either registered or bearer form and in either temporary or definitive form. A global subordinated debt security may not be transferred, except as a whole among the depositary for that subordinated debt security and/or its nominees and/or successors. If any subordinated debt securities of

any authorized form and denomination, the manner of payment of principal of and interest, if any, on that global subordinated debt security and the specific terms of the depositary arrangement with respect to that global subordinated debt security.

Discharge

Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, Occidental may terminate at any time its obligations under the Subordinated Indenture with respect to any series of subordinated debt securities by (1)(a) delivering all of the outstanding securities of that series to the Subordinated Indenture Trustee to be cancelled or (b) depositing with the Subordinated Indenture Trustee funds or non-callable United States government obligations sufficient to pay all remaining principal and interest on the series of subordinated debt securities and (2) complying with selected other provisions of the Subordinated Indenture.

If Occidental elects to discharge its obligations by depositing United States obligations as described above, that election under present law is likely to be treated as a redemption of the subordinated debt securities of that series prior to maturity in exchange for the property deposited in trust. If so, each holder that acquired the subordinated debt securities on original issuance would generally recognize, at the time of discharge, gain or loss for United States federal income tax purposes measured by the difference between (1) the sum of (a) the amount of any cash and (b) the fair market value of any property deposited in trust deemed received by such holder (unless attributable to accrued interest) and (2) such holder's tax basis in the subordinated debt securities deemed surrendered. After the discharge, each such holder would be treated as if it held an undivided interest in the cash (or investments made therewith) and the property held in trust. Each such holder would generally be subject to tax liability in respect of interest income and original issue discount, if applicable, thereon and would recognize any gain or loss upon any disposition, including redemption, of the assets held in trust. Although tax might be owed, the holder of a discharged subordinated debt security would not receive cash (except for current payments of interest on that subordinated debt security) until the maturity or earlier redemption of that subordinated debt security. United States federal income tax treatment of this nature could affect the purchase price that a holder would receive upon the sale of the subordinated debt securities.

Information Concerning the Subordinated Indenture Trustee

The Subordinated Indenture Trustee, other than during the occurrence and continuance of an event of default under the Subordinated Indenture, undertakes to perform only those duties as are specifically set forth in the Subordinated Indenture and, upon an event of default under the Subordinated Indenture, must use the same degree of care as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, the Subordinated Indenture Trustee is under no obligation to exercise any of the powers given it by the Subordinated Indenture at the request of any holder of subordinated debt securities unless it is offered reasonable security and indemnity by that holder against the costs, expenses and liabilities that it might incur. The Subordinated Indenture Trustee is not required to spend or risk its own money or otherwise become financially liable while performing its duties unless it reasonably believes that it will be repaid or receive adequate indemnity.

The Bank of New York is a participating lender under two of Occidental's revolving credit agreements, provides commercial banking services to Occidental and its affiliates and acts as the property trustee, preferred securities guarantee trustee and (through an affiliate) the Delaware trustee with respect to an issue of trust preferred securities issued by an affiliate of Occidental. The Bank of

New York is the Senior Indenture Trustee and will also act as the Subordinated Indenture Trustee, the Property Trustee and the Preferred Securities Guarantee Trustee. In addition, an affiliate of The Bank of New York will act as the Delaware Trustee under each trust. However, if The Bank of New York acquires any conflicting interest when an event of default is pending, it must (with certain exceptions) eliminate the conflict or resign.

Payment and Payment Agents

Unless otherwise indicated in the applicable prospectus supplement or pricing supplement, if any, payment of the interest on any subordinated debt securities (other than bearer securities) on any interest payment date will be made to the person in whose name those subordinated debt securities (or one or more predecessor securities) are registered at the close of business on the regular record date for the interest.

Principal of and any premium and interest on the subordinated debt securities (other than bearer securities) of a particular series will be payable at the office of the paying agents that Occidental designates, except that, unless otherwise indicated in the applicable prospectus supplement or pricing supplement, if any, interest payments may be made by wire transfer or by check mailed to the holder. Unless otherwise indicated in the applicable prospectus supplement or pricing supplement, if any, the corporate trust office of the Subordinated Indenture Trustee in The City of New York will be designated as sole paying agent for payments with respect to subordinated debt securities of each series. Any other paying agents initially designated by Occidental for the subordinated debt securities of a particular series will be named in the applicable prospectus supplement or pricing supplement, if any. Occidental will be required to maintain a paying agent in each place of payment for the subordinated debt securities of a particular series.

Unless otherwise indicated in the applicable prospectus supplement or pricing supplement, if any, interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, payment of principal of and interest on, if any, bearer securities will be made, subject to any applicable laws and regulations, at the offices of a paying agent outside the United States as Occidental may designate, or by check mailed to any address or by transfer to an account maintained by the payee outside the United States. Unless otherwise indicated in an applicable prospectus supplement or pricing supplement, if any, any payment of an installment of interest on any bearer security will be made only if the coupon relating to the interest installment is surrendered.

All moneys that Occidental pays to a paying agent or the Subordinated Indenture Trustee for the payment of the principal of or any premium or interest on any subordinated debt securities which remain unclaimed at the end of two years after that principal, premium or interest has become due and payable will be repaid to Occidental, and the holder of the security thereafter may look only to Occidental for payment thereof.

Governing Law

DESCRIPTION OF PREFERRED STOCK

General

Occidental's Restated Certificate of Incorporation, as amended, authorizes Occidental's Board of Directors, without further stockholder action, to provide for the issuance of up to 50,000,000 shares of preferred stock, par value \$1.00 per share, in one or more series, and to fix the designations, terms, and relative rights and preferences, including the dividend rate, voting rights, conversion rights, redemption and sinking fund provisions and liquidation values of each of these series. Occidental may amend from time to time its restated certificate to increase the number of authorized shares of preferred stock. Any such amendment would require the approval of the holders of a majority of Occidental's stock entitled to vote.

The particular terms of any series of preferred stock that Occidental offers under this prospectus will be described in the applicable prospectus supplement relating to that series of preferred stock. Those terms may include:

- the title and liquidation preference per share of the preferred stock and the number of shares offered;
- the purchase price of the preferred stock;
- the dividend rate (or method of calculation), the dates on which dividends will be paid, whether dividends shall be cumulative and, if so, the date from which dividends will begin to accumulate;
- any redemption or sinking fund provisions of the preferred stock;
- any conversion, redemption or exchange provisions of the preferred stock;
- the voting rights, if any, of the preferred stock; and
- any additional dividend, liquidation, redemption, sinking fund and other rights, preferences, privileges, limitations and restrictions of the preferred stock.

If the terms of any series of preferred stock being offered differ from the terms set forth in this prospectus, those terms will also be disclosed in the applicable prospectus supplement relating to that series of preferred stock. The summary in this prospectus is not complete. You should refer to the certificate of designations establishing a particular series of preferred stock which will be filed with the Secretary of State of the State of Delaware and the SEC in connection with the offering of the preferred stock.

The preferred stock will, when issued, be fully paid and nonassessable.

Each prospectus supplement may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the preferred stock that prospectus supplement covers.

Dividend Rights

The preferred stock will be preferred over the common stock as to payment of dividends. Before any dividends or distributions (other than dividends or distributions payable in common stock or other stock ranking junior to that series of preferred stock as to dividends and upon liquidation) on the common stock or other stock ranking junior to that series of preferred stock as to dividends and upon liquidation shall be declared and set apart for payment or paid, the holders of shares of each series of preferred stock (unless otherwise set forth in the applicable prospectus supplement) will be entitled to receive dividends when, as and if declared by Occidental's Board of Directors or, if dividends are cumulative, full cumulative dividends for the current and all prior dividend periods. Occidental will pay those dividends either in cash, shares of preferred stock, or otherwise, at the rate and on the date or

dates set forth in the applicable prospectus supplement. With respect to each series of preferred stock that has cumulative dividends, the dividends on each share of the series will be cumulative from the date of issue of the share unless some other date is set forth in the prospectus supplement relating to the series. Accruals of dividends will not bear interest. The applicable prospectus supplement will indicate the relative ranking of the particular series of the preferred stock as to the payment of dividends, as compared with then-existing and future series of preferred stock.

Rights Upon Liquidation

The preferred stock of each series will be preferred over the common stock and other stock ranking junior to that series of preferred stock as to assets, so that the holders of that series of preferred stock (unless otherwise set forth in the applicable prospectus supplement) will be entitled to be paid, upon Occidental's voluntary or involuntary liquidation, dissolution or winding up, and before any distribution is made to the holders of common stock and other stock ranking junior to that series of preferred stock, the amount set forth in the applicable prospectus supplement. However, in this case the holders of preferred stock of that series will not be entitled to any other or further payment. If upon any liquidation, dissolution or winding up, Occidental's net assets are insufficient to permit the payment in full of the respective amounts to which the holders of all outstanding preferred stock are entitled, Occidental's entire remaining net assets will be distributed among the holders of each series of preferred stock in amounts proportional to the full amounts to which the holders of each series are entitled, subject to any provisions of any series of preferred stock that rank it junior or senior to other series of preferred stock upon liquidation. The applicable prospectus

supplement will indicate the relative ranking of the particular series of the preferred stock upon liquidation, as compared with then-existing and future series of preferred stock.

Conversion, Redemption or Exchange

The shares of a series of preferred stock will be convertible at the option of the holder of the preferred stock, redeemable at the option of Occidental or the holder, as applicable, or exchangeable at the option of Occidental, into another security, in each case, to the extent set forth in the applicable prospectus supplement.

Voting Rights

Except as indicated in the applicable prospectus supplement or as otherwise from time to time required by law, the holders of preferred stock will have no voting rights.

Certain Provisions of the Restated Certificate of Incorporation and By-laws

The Restated Certificate of Incorporation, as amended, and By-laws of Occidental contain certain provisions which may have the effect of delaying, deferring or preventing a change of control of Occidental. The By-laws limit the ability of stockholders to change the number of directors. Only the Board of Directors or the Chairman of the Board of Directors may call a special meeting of our stockholders, and any action required or permitted to be taken by the stockholders of Occidental must be effected at an annual or special meeting of stockholders of Occidental and may not be effected by any consent in writing of such stockholders. The By-laws of Occidental contain certain requirements concerning advance notice of (i) nominations by stockholders of persons for election to the Board of Directors and (ii) other matters introduced by stockholders at annual meetings. In addition, the Board of Directors generally has the authority, without further action by stockholders, to fix the relative powers, preferences and rights of the unissued shares of preferred stock of Occidental. Provisions which could discourage an unsolicited tender offer or takeover proposal, such as extraordinary voting, dividend, redemption or conversion rights, could be included in a series of preferred stock.

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DESCRIPTION OF DEPOSITARY SHARES

General

Occidental may elect to offer fractional shares of preferred stock of a series, rather than full shares of preferred stock. Occidental will issue to the public receipts for depositary shares, and each of these depositary shares will represent a fraction of a share of a particular series of preferred stock. The fraction of a share of preferred stock represented by each depositary share will be set forth in the applicable prospectus supplement.

The shares of any series of preferred stock underlying the depositary shares will be deposited under a deposit agreement between Occidental and a bank or trust company selected by Occidental. The depositary will have its principal office in the United States and a combined capital and surplus of at least \$50,000,000. Subject to the terms of the deposit agreement, each holder of a depositary share will be entitled, in proportion to the applicable fraction of a share of preferred stock underlying that depositary share, to all the rights and preferences of the preferred stock underlying that depositary share. Those rights include dividend, voting, redemption and liquidation rights.

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Occidental will distribute depositary receipts to those persons purchasing the fractional shares of preferred stock of a series underlying the depositary shares in accordance with the terms of the offering. Occidental will file copies of the forms of deposit agreement and depositary receipt as exhibits to the registration statement. The following summary of the deposit agreement, the depositary shares and the depositary receipts is not complete and is subject to and qualified in its entirety by reference to the forms of the deposit agreement and depositary receipts that Occidental will file with the SEC in connection with the offering of the specific depositary shares.

Pending the preparation of definitive engraved depositary receipts, the depositary may, upon Occidental's written order, issue temporary depositary receipts substantially identical to the definitive depositary receipts but not in definitive form. These temporary depositary receipts entitle their holders to all the rights of definitive depositary receipts, which Occidental will prepare without unreasonable delay. Temporary depositary receipts will then be exchangeable for definitive depositary receipts at Occidental's expense.

Each prospectus supplement may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the depositary shares that prospectus supplement covers.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions received with respect to the applicable series of preferred stock to the record holders of depositary shares relating to the preferred stock of that series in proportion to the number of depositary shares owned by those holders.

If there is a distribution other than in cash, the depositary will distribute property received by it to the record holders of depositary shares that are entitled to receive the distribution, unless the depositary determines that the distribution cannot be made proportionately or it is not feasible to make the distribution. If this occurs, the depositary may, with Occidental's approval, sell the property and distribute the net proceeds from the sale to the applicable holders or adopt another method of distribution as it deems equitable.

Withdrawal of Underlying Preferred Stock

Upon surrender of the depositary receipts at the depositary's corporate trust office, unless the related depositary shares have previously been called for redemption, converted or exchanged into

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other securities, the holder of the depositary shares evidenced by those depositary receipts is entitled to delivery of the number of whole shares of the related class or series of preferred stock and any money or other property those depositary shares represent. Holders of depositary shares will be entitled to receive whole shares of the related class or series of preferred stock, but holders of those whole shares of preferred stock will not thereafter be entitled to exchange them for depositary shares. If the depositary receipts that the holder delivers to the depositary evidence a number of depositary shares in excess of the number of depositary shares representing the number of whole shares of preferred stock to be withdrawn, the depositary will deliver to that holder at the same time a new depositary receipt evidencing that excess number of depositary shares. In no event will fractional shares of preferred stock be delivered upon surrender of depositary receipts to the depositary.

Conversion, Redemption or Exchange

If a series of preferred stock represented by depositary shares is subject to provisions relating to conversion, redemption or exchange as set forth in the applicable prospectus supplement, each holder of the related depositary shares will have the right or obligation to convert, redeem or exchange depositary shares in accordance with its terms.

Redemption of Depositary Shares

If a series of preferred stock represented by depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption, in whole or in part, of that series of preferred stock held by the depositary. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share payable with respect to that series of the preferred stock. Whenever Occidental redeems shares of preferred stock that are held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing the shares of preferred stock so redeemed. If fewer than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata as may be determined by Occidental. The rights of holders of depositary shares after the date fixed for redemption will be described in the applicable prospectus supplement.

Voting the Preferred Stock

Upon receipt of notice of any meeting at which the holders of the preferred stock are entitled to vote, the depositary will mail the information contained in the notice to the record holders of the depositary shares underlying the preferred stock. Each record holder of the depositary shares on the record date (which will be the same date as the record date for the preferred stock) will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the amount of the preferred stock represented by that holder's depositary shares. The depositary will then try, as far as practicable, to vote the number of shares of preferred stock underlying those depositary shares in accordance with the instructions. Occidental will agree to take all reasonable actions which may be deemed necessary by the depositary to enable the depositary to do so. The depositary will not vote the shares of preferred stock to the extent it does not receive specific instructions from the holders of depositary shares underlying the preferred stock.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may at any time be amended by agreement between Occidental and the depositary. However, any amendment which materially and adversely alters the rights of the holders of depositary shares will not be effective unless the amendment has been approved by the holders of at least a majority of the depositary shares then outstanding.

Whenever so directed by Occidental, the depositary will terminate the deposit agreement by mailing notice of termination to the record holders of all depositary receipts then outstanding at least 30 days prior to the date fixed in the notice for termination. The depositary may likewise terminate the deposit agreement if at any time 60 days shall have expired after the depositary shall have delivered to Occidental a written notice of its election to resign, and a successor depositary shall not have been appointed and accepted its appointment. If any depositary receipts remain outstanding after the date of termination, the depositary thereafter will discontinue the transfer of depositary receipts, will suspend the distribution of dividends to the holders thereof, and will not give any further notices (other than notice of termination) or perform any further acts under the deposit agreement except that the depositary will continue (1) to collect dividends on the preferred stock and any other distributions with respect thereto and (2) to deliver the preferred stock together with those dividends and distributions and the net proceeds of any sales of rights, preferences, privileges and other property, without liability for interest thereon, in exchange for depositary receipts surrendered.

Charges of Depositary

Occidental will pay charges of the depositary in connection with the initial deposit of the preferred stock, any redemption of the preferred stock and other administrative matters. Holders of depositary receipts will pay transfer and other taxes and governmental charges and those other charges, including a fee for the withdrawal of shares of preferred stock upon surrender of depositary receipts, as are expressly provided in the deposit agreement to be for their accounts.

Miscellaneous

The depositary will forward to holders of depositary receipts all reports and communications from Occidental delivered to the depositary required to be furnished to the holders of the preferred stock.

Neither Occidental nor the depositary will be liable if it is prevented or delayed by law or any circumstance beyond its control in performing its respective obligations under the deposit agreement. Occidental's obligations and those of the depositary will be limited to performance in good faith of its respective duties under the deposit agreement. Neither Occidental nor the depositary will be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or preferred stock unless satisfactory indemnity is furnished. Occidental and the depositary may rely upon written advice of counsel or accountants, or upon information provided by persons presenting preferred stock for deposit, holders of depositary receipts or other persons believed to be competent and on documents believed to be genuine.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering notice to Occidental of its election to resign. Occidental may remove the depositary at any time. Any resignation or removal will take effect upon the appointment of a successor depositary and its acceptance of the appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least \$50,000,000.

DESCRIPTION OF COMMON STOCK

General

Occidental's Restated Certificate of Incorporation, as amended, authorizes Occidental's Board of Directors, without further stockholder action, to provide for the issuance of up to 500,000,000 shares of common stock, par value \$0.20 per share. Occidental may amend its Restated Certificate of Incorporation from time to time to increase the number of authorized shares of common stock. Any such amendment would require the approval of the holders of a majority of Occidental's stock entitled to vote.

Each prospectus supplement may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the common stock that prospectus supplement covers.

Dividend Rights

The holders of shares of common stock will be entitled to receive dividends when, as and if declared by Occidental's Board of Directors. Occidental will pay those dividends either in cash, shares of common stock, or otherwise, at the rate and on the date or dates as declared by Occidental's Board of Directors. Accruals of dividends will not bear interest.

Voting Rights

Each holder of common stock entitled to vote will have one vote for each one share of common stock held.

Certain Provisions of the Restated Certificate of Incorporation and By-laws

See "Description of Preferred Stock" above.

DESCRIPTION OF WARRANTS

General

Occidental may issue warrants for the purchase of debt securities (debt warrants) or preferred stock, depositary shares or common stock (stock warrants).

The warrants will be issued under warrant agreements to be entered into between Occidental and a bank or trust company, as warrant agent, all to be set forth in the applicable prospectus supplement. Copies of the form of warrant agreement for each warrant, including the forms of warrant certificates, are filed as exhibits to the registration statement, which includes this prospectus.

The following description sets forth certain general terms and provisions of the warrants. The particular terms of the warrants to which any prospectus supplement may relate and the extent, if any, to which such general provisions may apply to the warrants so offered will be described in the applicable prospectus supplement. Each prospectus supplement may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the warrants covered by that prospectus supplement. The following summary of certain provisions of the debt warrants, stock warrants, warrant agreements and warrant certificates is not complete and is subject to all of the provisions of the warrant agreements and warrant certificates.

Debt Warrants

The particular terms of any individual debt warrants that Occidental offers under this prospectus will be described in the applicable prospectus supplement relating to those debt warrants. Those terms may include all or any of the following:

- the title and the aggregate number of the debt warrants;
- the offering price for the debt warrants, if any;
- the designation, aggregate principal amount and terms of the securities purchasable upon exercise of the debt warrants and the procedures and conditions relating to the exercise of the debt warrants;
- the designation and terms of any related securities with which the debt warrants are issued and the number of debt warrants issued with each of those securities;
- the date, if any, on and after which the debt warrants and any related securities will be separately transferable;
- the principal amount of securities purchasable upon exercise of each debt warrant and the price at which such principal amount of securities may be purchased upon such exercise;

- the date on which the right to exercise the debt warrants shall commence and the date on which such right shall expire;
- whether the debt warrants represented by debt warrant certificates will be issued in registered or bearer form, and, if registered, where they may be transferred and registered;
- information with respect to any book-entry procedures;
- if applicable, the minimum or maximum amount of the debt warrants that may be exercised at any one time;
- redemption or call provisions of the debt warrants, if any; and
- any additional rights, preferences, privileges, limitations and restrictions.

If the terms of any issuance of debt warrants differ from the terms set forth in this prospectus, then those differing terms will also be disclosed in the prospectus supplement applicable to that issuance.

Debt warrant certificates will be exchangeable for new debt warrant certificates of different denominations, and debt warrants may be exercised at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement. Prior to the exercise of their debt warrants, holders of debt warrants will not have any of the rights of holders of the debt securities purchasable upon such exercise, and will not be entitled to any payments of principal and premium, if any, and interest, if any, on the debt securities purchasable upon exercise of the debt warrants. Unless otherwise specified in the applicable prospectus supplement, debt warrants may be exercised at any time up to 5:00 p.m., New York City time, on the expiration date set forth in the applicable prospectus supplement. After 5:00 p.m., New York City time, on the expiration date, unexercised debt warrants will become void and non-exercisable.

Each debt warrant will entitle the holder to purchase for cash such principal amount of debt securities at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the applicable prospectus supplement relating to the debt warrants. Upon receipt of payment and the debt warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement, Occidental will, as soon as practicable, forward the debt securities purchasable upon such exercise. If less than all of the debt warrants represented by such debt warrant certificate are exercised, then a new debt warrant certificate will be issued for the remaining amount of debt warrants.

Stock Warrants

The particular terms of any individual stock warrants that Occidental offers under this prospectus will be described in the applicable prospectus supplement relating to those stock warrants. Those terms may include all or any of the following:

- the title and the aggregate number of stock warrants;
- the offering price for the stock warrants, if any;
- the type and number of shares of preferred stock, depository shares or common stock purchasable upon exercise of the stock warrants and the procedures and conditions relating to the exercise of the stock warrants;
- the designation and terms of any related securities with which the stock warrants are issued, and the number of stock warrants issued with each of those securities;
- the date, if any, on and after which the stock warrants and related stock will be separately transferable;
- the offering price of the stock warrants, if any;
- the initial price at which the shares of stock may be purchased upon exercise of stock warrants and any provision with respect to adjustments of the purchase price;
- the date on which the right to exercise the stock warrants will commence and the date on which such right will expire;
- if applicable, the minimum or maximum amount of the stock warrants that may be exercised at any one time;
- redemption or call provisions of the stock warrants, if any;
- anti-dilution provisions of the stock warrants, if any; and

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- any additional rights, preferences, privileges, limitations and restrictions.

If the terms of any issuance of stock warrants differ from the terms set forth in this prospectus, then those differing terms will also be disclosed in the prospectus supplement applicable to that issuance.

Stock warrant certificates will be exchangeable for new stock warrant certificates of different denominations and stock warrants may be exercised at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement. Prior to the exercise of their stock warrants, holders of stock warrants will not have any of the rights of holders of shares of stock purchasable upon such exercise, and will not be entitled to any dividend payments on such stock purchasable upon such exercise.

Each stock warrant will entitle the holder to purchase for cash such number of shares of preferred stock, depositary shares or common stock, as the case may be, at the exercise price set forth in, or be determinable as set forth in, the applicable prospectus supplement relating to the stock warrants. Unless otherwise specified in the applicable prospectus supplement, stock warrants may be exercised at any time up to 5:00 p.m., New York City time, on the expiration date set forth in the applicable prospectus supplement. After 5:00 p.m., New York City time, on the expiration date, unexercised stock warrants will become void and non-exercisable.

Stock warrants may be exercised as set forth in the applicable prospectus supplement. Upon receipt of payment and the stock warrant certificates properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement, Occidental will, as soon as practicable, forward a certificate representing the number of shares of stock purchasable upon such exercise. If less than all of the stock warrants represented by such stock warrant certificate are exercised, then a new stock warrant certificate will be issued for the remaining amount of stock warrants.

DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

Occidental may issue "stock purchase contracts", representing contracts obligating holders to purchase from Occidental, and Occidental to sell to the holders, a specified number of shares of common stock, preferred stock or depositary shares at a future date or dates. The price per share and the number of shares of common stock, preferred stock or depositary shares may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts. The stock purchase contracts may be issued separately, or as a part of "stock purchase units" consisting of a stock purchase contract, as security for the holder's obligations to purchase the common stock, preferred stock or depositary shares under the stock purchase contracts, and one or more of the following:

- senior or subordinated debt securities;
- debt obligations of third parties, including U.S. Treasury securities; or
- preferred securities of an Occidental trust.

The stock purchase contracts may require Occidental to make periodic payments to the holders of the stock purchase units or vice versa, and such payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations in a specified manner, and in certain circumstances Occidental may deliver newly issued prepaid stock purchase contracts upon release to a holder of any collateral securing the holder's obligations under the original stock purchase contract.

The applicable prospectus supplement will describe the terms of any stock purchase contracts or stock purchase units and, if applicable, prepaid securities. The description in the prospectus supplement will not purport to be complete and will be qualified in its entirety by reference to the stock purchase contracts, the collateral arrangements and depositary arrangements, if applicable, relating to such stock purchase contracts or stock purchase units and, if applicable, the prepaid securities and the document pursuant to which the prepaid securities will be issued.

Each prospectus supplement may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the stock purchase contract or stock purchase unit that prospectus supplement covers.

Governing Law

Each stock purchase contract will be governed by, and construed in accordance with, the laws of the State of New York.

DESCRIPTION OF PREFERRED SECURITIES

General

Each Declaration authorizes the Regular Trustees to issue on behalf of each trust one series of preferred securities which will have the terms described in a prospectus supplement. The proceeds from the sale of a trust's preferred and common securities will be used by that trust to purchase a series of subordinated debt securities issued by Occidental. The subordinated debt securities will be held in trust by the Property Trustee for the benefit of the holders of the trust's preferred and common securities.

Under each Preferred Securities Guarantee, Occidental will agree to make payments of distributions and payments on redemption or liquidation with respect to a trust's preferred securities, but only to the extent the trust has funds available to make those payments and has not made such payments. See "Description of Preferred Securities Guarantees."

The assets of a trust available for distribution to the holders of its preferred securities will be limited to payments from Occidental under the series of subordinated debt securities held by the trust. If Occidental fails to make a payment on those subordinated debt securities, the trust will not have sufficient funds to make related payments, including distributions, on its preferred securities.

Each Preferred Securities Guarantee, when taken together with Occidental's obligations under the related series of subordinated debt securities, the Subordinated Indenture and the related Declaration, will provide a full and unconditional guarantee of amounts due on the preferred securities issued by a trust.

Each Declaration will be qualified as an indenture under the Trust Indenture Act. Each Property Trustee will act as indenture trustee for the preferred securities to be issued by the applicable trust, in order to comply with the provisions of the Trust Indenture Act.

Each series of preferred securities will have the terms, including distributions, redemption, voting, liquidation rights and other preferred, deferred or special rights or restrictions as described in the relevant Declaration or made part of such Declaration by the Trust Indenture Act or the Delaware Business Trust Act. The terms of any preferred securities will mirror the terms of the subordinated debt securities held by the trust that issues the preferred securities.

The prospectus supplement relating to the preferred securities of a trust will describe the specific terms of the preferred securities, including:

- the name of the preferred securities;
- the dollar amount and number of securities issued;
- any provision relating to deferral of distribution payments;
- the annual distribution rate(s) (or method of determining that rate(s)), the payment date(s) and the record dates used to determine the holders who are to receive distributions;
- the date from which distributions shall be cumulative;
- the optional redemption provisions, if any, including the prices, time periods and other terms and conditions for which the preferred securities shall be purchased or redeemed, in whole or in part;
- the terms and conditions, if any, upon which the applicable series of subordinated debt securities may be distributed to holders of the preferred securities;
- the voting rights, if any, of holders of the preferred securities;
- any securities exchange on which the preferred securities will be listed;

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- whether the preferred securities are to be issued in book-entry form and represented by one or more global certificates and, if so, the depository for the global certificates and the specific terms of the depository arrangements; and
 - any other relevant rights, preferences, privileges, limitations or restrictions of the preferred securities.

Each prospectus supplement may describe certain United States federal income tax considerations applicable to the purchase, holding and disposition of the series of preferred securities that prospectus supplement covers.

Liquidation Distribution Upon Dissolution

Unless otherwise specified in an applicable prospectus supplement, each Declaration states that the related trust shall be dissolved:

- on the expiration of the term of the trust;
- upon the bankruptcy of Occidental;
- upon the filing of a certificate of dissolution or its equivalent with respect to Occidental;
- upon the filing of a certificate of cancellation with respect to the trust after obtaining the consent of at least a majority in liquidation amount of the preferred and common securities of the trust, voting together as a single class;
- 90 days after the revocation of the charter of Occidental (but only if the charter is not reinstated during that 90-day period);
- upon the distribution of the related subordinated debt securities directly to the holders of the preferred and common securities of the trust;
- upon the redemption of all of the common and preferred securities of the trust; or
- upon entry of a court order for the dissolution of Occidental, or the trust.

Unless otherwise specified in an applicable prospectus supplement, in the event of a dissolution, after the trust pays all amounts owed to creditors, the holders of the preferred and common securities will be entitled to receive:

- cash equal to the aggregate liquidation amount of each preferred and common security specified in an accompanying prospectus supplement, plus accumulated and unpaid distributions to the date of payment; unless
- subordinated debt securities in an aggregate principal amount equal to the aggregate liquidation amount of the preferred and common securities are distributed to the holders of the preferred and common securities.

If the trust cannot pay the full amount due on its preferred and common securities due to insufficient assets, then the amounts payable by the trust on its preferred and common securities shall be paid pro rata. However, if an event of default under the related Declaration has occurred, the total amounts due on the preferred securities will be paid before any distribution on such common securities.

Declaration Events of Default

An event of default under the Subordinated Indenture relating to a series of subordinated debt securities is an event of default under the Declaration of the trust that owns these subordinated debt securities (a "Declaration Event of Default"). See "Description of Subordinated Debt Securities—Events of Default Under the Subordinated Indenture."

Occidental and the Regular Trustees of a trust must file annually with the Property Trustee a certificate stating whether or not they are in compliance with all the applicable conditions and covenants under the related Declaration.

Upon the occurrence of a Declaration Event of Default, the Property Trustee of the applicable trust, as the sole holder of the subordinated debt securities held by that trust, will have the right under the Subordinated Indenture to declare the principal of, premium, if any, and interest on the subordinated debt securities to be immediately due and payable.

If a Property Trustee fails to enforce its rights under the related Declaration or the Subordinated Indenture to the fullest extent permitted by law and subject to the terms of the Declaration and the Subordinated Indenture, any holder of the preferred securities issued by the related trust may sue Occidental, or seek other remedies, to enforce the Property Trustee's rights under the Declaration or the Subordinated Indenture without first instituting a legal proceeding against such Property Trustee or any other person.

If Occidental fails to pay principal, premium, if any, or interest on a series of subordinated debt securities when payable, then a holder of the related preferred securities issued by a trust which owns those notes may directly sue Occidental or seek other remedies, to collect its pro rata share of payments owed.

Removal and Replacement of Trustees

Only the holder of a trust's common securities has the right to remove or replace the trustees of that trust. The resignation or removal of any trustee and the appointment of a successor trustee shall be effective only on the acceptance of appointment by the successor trustee in accordance with the provisions of the Declaration for that trust.

Mergers, Consolidations or Amalgamations of the Trusts

A trust may not consolidate, amalgamate, merge with or into, or be replaced by or convey, transfer or lease its properties and assets substantially as an entirety to any other corporation or other body ("Merger Event"), except as described below. A trust may, with the consent of a majority of its Regular Trustees and without the consent of the holders of its preferred and common securities, consolidate, amalgamate, merge with or into, or be replaced by another trust, if:

- the successor entity either
 - (1) assumes all of the obligations of the trust relating to its preferred and common securities; or
 - (2) substitutes for the trust's preferred and common securities other securities substantially similar to those preferred and common securities ("successor securities"), so long as the successor securities rank the same as the trust's preferred and common securities for distributions and payments upon liquidation, redemption and otherwise;
- Occidental acknowledges a trustee of the successor entity who has the same powers and duties as the Property Trustee of the trust as the holder of the particular series of subordinated debt securities;
- the preferred securities are listed, or any successor securities will be listed, upon notice of issuance, on the same national securities exchange or other organization that the trust's preferred securities are then listed;
- the Merger Event does not cause the trust's preferred securities or successor securities to be downgraded by any national rating agency;

- the Merger Event does not adversely affect the rights, preferences and privileges of the holders of the trust's preferred and common securities or successor securities in any material way (other than with respect to any dilution of the holders' interest in the new entity);
- the successor entity has a purpose identical to that of the trust;
- prior to the Merger Event, Occidental has received an opinion of counsel from a law firm stating that
 - (1) the Merger Event does not adversely affect the rights of the holders of the trust's preferred securities or any successor securities in any material way (other than with respect to any dilution of the holders' interest in the new entity); and
 - (2) following the Merger Event, neither the trust nor the successor entity will be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"); and
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Occidental guarantees the obligations of the successor entity under the successor securities in the same manner as in the applicable Preferred Securities Guarantee and the guarantee of the common securities for the trust.

In addition, unless all of the holders of the preferred and common securities approve otherwise, a trust shall not consolidate, amalgamate, merge with or into, or be replaced by any other entity or permit any other entity to consolidate, amalgamate, merge with or into, or replace it, if that transaction would cause the trust or the successor entity to be classified other than as a grantor trust for United States federal income tax purposes.

Voting Rights; Amendment of Declarations

The holders of a trust's preferred securities have no voting rights except as discussed under "—Mergers, Consolidations or Amalgamations of the Trust" and "Description of Preferred Securities Guarantees—Amendments and Assignment," and as otherwise required by law and the Declaration for that trust.

The Regular Trustees may amend a Declaration if approved by a majority of the Regular Trustees of the applicable trust. However, if any proposed amendment provides for, or the Regular Trustees otherwise propose to effect:

- (1) any action that would adversely affect the powers, preferences or special rights of the trust's preferred and common securities, whether by way of amendment to the trust's Declaration or otherwise; or
- (2) the dissolution, winding-up or termination of the trust other than pursuant to the terms of its Declaration,

then the holders of the trust's preferred and common securities as a single class will be entitled to vote on the amendment or proposal. In that case, the amendment or proposal will be effective only if approved by at least a majority in liquidation amount of the preferred and common securities affected by the amendment or proposal.

If any amendment or proposal referred to in clause (1) above would adversely affect only the preferred securities or the common securities of a trust, then only the affected class will be entitled to vote on the amendment or proposal and the amendment or proposal will only be effective with the approval of at least a majority in liquidation amount of the affected class.

In addition, the holders of a majority in liquidation amount of the common securities and the Property Trustee of each trust may amend a Declaration if:

- the holders of a majority in liquidation amount of the preferred securities of the applicable trust consent to such amendment; and
- the Regular Trustees receive an opinion of counsel stating that such amendment will not result in the failure of the trust to continue to be classified as a grantor trust for United States federal income tax purposes.

No amendment may be made to a Declaration if that amendment would:

- cause the related trust to be characterized as other than a grantor trust for United States federal income tax purposes;
- reduce or otherwise adversely affect the powers of the Property Trustee or the Delaware Trustee without the consent of the Property Trustee or the Delaware Trustee, as the case may be; or
- cause the related trust to be deemed to be an "investment company" which is required to be registered under the Investment Company Act.

The holders of a majority in aggregate liquidation amount of the preferred securities of each trust have the right to:

- direct the time, method and place of conducting any proceeding for any remedy available to the Property Trustee of the trust; or
- direct the exercise of any trust or power conferred upon such Property Trustee under that trust's Declaration, including the right to direct the Property Trustee, as the holder of a series of subordinated debt securities, to
 - (1) exercise the remedies available under the Subordinated Indenture with respect to any subordinated debt securities;
 - (2) waive any event of default under the Subordinated Indenture that is waivable; or
 - (3) cancel an acceleration of the principal of the subordinated debt securities.

However, if the Subordinated Indenture requires the consent of the holders of more than a majority in aggregate principal amount of a series of subordinated debt securities (a "super-majority"), then the Property Trustee for the series must get approval of the holders of a super-majority in liquidation amount of the series of preferred securities. In addition, before taking any of the actions directed by the holders of the preferred securities, the Property Trustee must have been furnished an opinion of counsel stating that, such action will not result in the failure of the trust to continue to be classified as a grantor trust for United States federal income tax purposes.

The Property Trustee of a trust will notify all preferred securities holders of that trust of any notice received from the Subordinated Indenture Trustee with respect to the subordinated debt securities held by that trust.

As described in each Declaration, the Property Trustee may hold a meeting to have preferred securities holders vote on a change or have them approve the change by written consent.

If a vote of preferred securities holders is taken or a consent is obtained, any preferred securities owned by Occidental or any of its affiliates will, for purposes of the vote or consent, be treated as if they were not outstanding. This means:

- Occidental and any of its affiliates will not be able to vote on or consent to matters requiring the vote or consent of holders of preferred securities; and

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- any preferred securities owned by Occidental or any of its affiliates will not be counted in determining whether the required percentage of votes or consents has been obtained.

Information Concerning the Property Trustees

For matters relating to compliance with the Trust Indenture Act, the Property Trustee of each trust will have all of the duties and responsibilities of an indenture trustee under the Trust Indenture Act. Each Property Trustee, other than during the occurrence and continuance of a Declaration Event of Default under the applicable trust, undertakes to perform only those duties as are specifically set forth in the applicable Declaration and, upon a Declaration Event of Default, must use the same degree of care and skill as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, a Property Trustee is under no obligation to exercise any of the powers given it by the applicable Declaration at the request of any holder of preferred securities unless it is offered reasonable security or indemnity against the costs, expenses and liabilities that it might incur. However, the holders of the preferred securities will not be required to offer an indemnity where the holders, by exercising their voting rights, direct the Property Trustee to take any action following a Declaration Event of Default.

The Bank of New York is a participating lender under two of Occidental's revolving credit agreements, provides commercial banking services to Occidental and its affiliates and acts as property trustee, preferred securities guarantee trustee and, through an affiliate, the Delaware trustee with respect to an issue of preferred securities issued by an affiliate of Occidental. The Bank of New York is the Senior Indenture Trustee and will act as the Subordinated Indenture Trustee, the Property Trustee and the Preferred Securities Guarantee Trustee. In addition, an affiliate of The Bank of New York will act as the Delaware Trustee of each of the trusts. However, if The Bank of New York acquires any conflicting interest when an event of default is pending, it must (with certain exceptions) eliminate the conflict or resign.

Miscellaneous

The Regular Trustees of each trust are authorized and directed to conduct the affairs of and to operate each trust so that:

- it will not be deemed to be an "investment company" required to be registered under the Investment Company Act;
- it will be classified as a grantor trust for United States federal income tax purposes; and
- the subordinated debt securities held by it will be treated as Occidental's indebtedness for United States federal income tax purposes.

Occidental and the Regular Trustees of a trust are authorized to take any action (so long as it is consistent with applicable law or the applicable certificate of trust or Declaration) that Occidental and the Regular Trustees of that trust determine to be necessary or desirable for such purposes.

Holders of preferred securities have no preemptive or similar rights.

A trust may not borrow money, issue debt, execute mortgages or pledge any of its assets.

Governing Law

Each Declaration and the related preferred securities will be governed by and construed in accordance with the laws of the State of Delaware.

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DESCRIPTION OF PREFERRED SECURITIES GUARANTEES

General

Occidental will execute a Preferred Securities Guarantee, which benefits the holders of preferred securities, at the time that a trust issues those preferred securities. Each Preferred Securities Guarantee will be qualified as an indenture under the Trust Indenture Act. The Bank of New York will act as indenture trustee ("Preferred Guarantee Trustee") under each Preferred Securities Guarantee for the purposes of compliance with the Trust Indenture Act. The Preferred Guarantee Trustee will hold each Preferred Securities Guarantee for the benefit of the preferred securities holders of the applicable trust.

Occidental will irrevocably agree, as described in each Preferred Securities Guarantee, to pay in full, to the holders of the preferred securities issued by the applicable trust, the Preferred Securities Guarantee Payments (as defined below) (except to the extent previously paid), when and as due, regardless of any defense, right of set-off or counterclaim which the trust may have or assert. The following payments, to the extent not paid by a trust ("Preferred Securities Guarantee Payments"), will be covered by the applicable Preferred Securities Guarantee:

- any accrued and unpaid distributions required to be paid on the applicable preferred securities, to the extent that the trust has funds available to make the payment;
- the redemption price, to the extent that the trust has funds available to make the payment; and
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upon a voluntary or involuntary dissolution and liquidation of the trust (other than in connection with a distribution of subordinated debt securities to holders of the preferred securities or the redemption of all such preferred securities), the lesser of:

- (1) the aggregate of the liquidation amount specified in the prospectus supplement for each preferred security plus all accrued and unpaid distributions on the preferred security to the date of payment, to the extent the trust has funds available to make the payment; and
- (2) the amount of assets of the trust remaining available for distribution to holders of its preferred securities upon a dissolution and liquidation of the trust ("Liquidation Payment").

Occidental's obligation to make a Preferred Securities Guarantee Payment may be satisfied by directly paying the required amounts to the holders of the preferred securities or by causing the trust to pay the amounts to the holders.

No single document relating to the issuance of preferred securities will provide for Occidental's full, irrevocable and unconditional guarantee of the preferred securities. Only the combined operation of Occidental's obligations under the applicable Preferred Securities Guarantee, Declaration, Subordinated Indenture and the subordinated debt securities has the effect of providing a full, irrevocable and unconditional guarantee of a trust's obligations under its preferred securities.

Status of the Preferred Securities Guarantees

Each Preferred Securities Guarantee will be an unsecured obligation of Occidental and will rank:

- subordinate and junior in right of payment to all of Occidental's other liabilities (except for those liabilities made equal or junior by their terms to any of Occidental's liabilities under the applicable Preferred Securities Guarantee);
- equal with any guarantee that Occidental has issued, or will issue, in respect of the most senior preferred or preference stock that Occidental issues now or hereafter and with any guarantee that Occidental issues now or hereafter in respect of any preferred or preference stock of any of its affiliates including Occidental's guarantee of the preferred securities of Oxy Capital Trust I, issued and sold on January 20, 1999; and

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- senior to Occidental's common stock.

Each Declaration will require that the holder of preferred securities accept the subordination provisions and other terms of the Preferred Securities Guarantee. Each Preferred Securities Guarantee will constitute a guarantee of payment and not of collection (in other words the holder of the guaranteed security may sue Occidental, or seek other remedies, to enforce its rights under the Preferred Securities Guarantee without first suing any other person or entity). A Preferred Securities Guarantee will not be discharged except by payment of the Preferred Securities Guarantee Payments in full to the extent not previously paid or upon distribution to the applicable preferred securities holders of the corresponding series of subordinated debt securities pursuant to the appropriate Declaration.

Amendments and Assignment

Except with respect to any changes which do not adversely affect the rights of holders of a series of preferred securities in any material respect (in which case no consent of any holders will be required), a Preferred Securities Guarantee may be amended only with the prior approval of the holders of at least a majority in aggregate liquidation amount of the applicable preferred securities (excluding any preferred securities that Occidental or its affiliates hold). A description of the way to obtain any approval is described under "Description of the Preferred Securities—Voting Rights; Amendment of Declarations." All guarantees and agreements contained in a Preferred Securities Guarantee will be binding on Occidental's successors, assigns, receivers, trustees and representatives and are for the benefit of the holders of the applicable preferred securities.

Preferred Securities Guarantee Events of Default

An event of default under a Preferred Securities Guarantee occurs if Occidental fails to make any of its required payments or perform its obligations under that Preferred Securities Guarantee.

The holders of at least a majority in aggregate liquidation amount of the preferred securities relating to each Preferred Securities Guarantee (excluding any preferred securities that Occidental or any of its affiliates hold) will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Preferred Guarantee Trustee relating to the applicable Preferred Securities Guarantee or to direct the exercise of any trust or power given to the Preferred Guarantee Trustee under that Preferred Securities Guarantee.

Information Concerning the Preferred Guarantee Trustees

The Preferred Guarantee Trustee under a Preferred Securities Guarantee, other than during the occurrence and continuance of a default under that Preferred Securities Guarantee, will perform only the duties that are specifically described in that Preferred Securities Guarantee. After such a default, the Preferred Guarantee Trustee will exercise the same degree of care and skill as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, a Preferred Guarantee Trustee is under no obligation to exercise any of its powers as described in the applicable Preferred Securities Guarantee at the request of any holder of covered preferred securities unless it is offered reasonable indemnity against the costs, expenses and liabilities that it might incur.

Termination of the Preferred Securities Guarantees

Each Preferred Securities Guarantee will terminate once the applicable preferred securities are paid in full or upon distribution of the corresponding series of subordinated debt securities to the holders of those preferred securities. Each Preferred Securities Guarantee will continue to be effective or will be reinstated if at any time any holder of preferred securities issued by the applicable trust must restore payment of any sums paid under those preferred securities or such Preferred Securities Guarantee.

Governing Law

**RELATIONSHIP AMONG PREFERRED SECURITIES, PREFERRED SECURITIES GUARANTEES
AND SUBORDINATED DEBT SECURITIES HELD BY EACH TRUST**

Occidental will guarantee payments of distributions and redemption and liquidation payments due on each series of preferred securities (to the extent the applicable trust has funds available for the payments) to the extent described under "Description of Preferred Securities Guarantees." No single document that Occidental executes in connection with the issuance of any series of preferred securities will provide for its full, irrevocable and unconditional guarantee of such preferred securities. Only the combined operation of Occidental's obligations under the applicable Preferred Securities Guarantee, Declaration, Subordinated Indenture and subordinated debt securities has the effect of providing a full, irrevocable and unconditional guarantee of a trust's obligations under its preferred securities.

As long as Occidental makes payments of interest and other payments when due on the subordinated debt securities held by a trust, those payments will be sufficient to cover the payment of distributions and redemption and liquidation payments due on the preferred securities issued by that trust, primarily because:

- the aggregate principal amount of the subordinated debt securities will be equal to the sum of the aggregate liquidation amount of the preferred and common securities;
- the interest rate and interest and other payment dates on the subordinated debt securities will match the distribution rate and distribution and other payment dates for the preferred securities;
- Occidental shall pay for any and all costs, expenses and liabilities of each trust except the trust's obligations under its preferred securities (and Occidental has agreed to guarantee such payment); and
- each Declaration provides that the related trust will not engage in any activity that is not consistent with the limited purposes of the trust.

If and to the extent that Occidental does not make payments on those subordinated debt securities, the trust will not have funds available to make payments of distributions or other amounts due on its preferred securities. In those circumstances, you will not be able to rely upon the Preferred Securities Guarantee for payment of these amounts. Instead, you may directly sue Occidental or seek other remedies to collect your pro rata share of payments owed. If you sue Occidental to collect payment, then Occidental will assume your rights as a holder of preferred securities under such trust's Declaration to the extent Occidental makes a payment to you in any legal action.

A holder of any preferred security may sue Occidental, or seek other remedies, to enforce its rights under the applicable Preferred Securities Guarantee without first suing the applicable Preferred Guarantee Trustee, the trust which issued the preferred security or any other person or entity.

PLAN OF DISTRIBUTION

Occidental may sell the senior debt securities, subordinated debt securities, common stock, preferred stock, depository shares, warrants, stock purchase contracts or stock purchase units and a trust may sell its preferred securities being offered hereby in one or more of the following ways from time to time:

- to underwriters for resale to the public or to institutional investors;
- directly to institutional investors;
- directly to agents;
- through agents to the public or to institutional investors;
- if indicated in the prospectus supplement, pursuant to delayed delivery contracts or by remarketing firms; or
- through a combination of any of the previous methods of sale.

The prospectus supplements and pricing supplements, if any, will set forth the terms of the offering of each series of securities, including the name or names of any underwriters or agents, the purchase price of the securities and the proceeds to Occidental or the applicable trust, as the case may be, from such sale, any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation, any initial public offering price, any discounts or concessions allowed or reallocated or paid to dealers and any securities exchanges on which the securities may be listed.

If underwriters are used in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or prices, which may be changed, or at market or varying prices determined at the time of sale.

Unless otherwise set forth in a prospectus supplement or a pricing supplement, if any, the obligations of the underwriters to purchase any series of securities will be subject to certain conditions precedent and the underwriters will be obligated to purchase all of the series of securities, if any are purchased.

If a dealer is utilized in the sale of securities, Occidental will sell the securities to the dealer, as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale.

Securities may also be offered and sold, if so indicated in the prospectus supplement or a pricing supplement, if any, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms ("remarketing firms") acting as principals for their own accounts or as agents for Occidental. Any remarketing firm will be identified and the terms of its agreement, if any, with Occidental and its compensation will be described in the prospectus supplement or a pricing supplement, if any.

Underwriters, agents, dealers and remarketing firms will be entitled under agreements entered into with Occidental and/or a trust to indemnification by Occidental and/or such trust against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribution with respect to payments which the underwriters or agents may be required to make in respect thereof, and to reimbursement by Occidental and/or such trust for certain expenses. Underwriters, agents, dealers and remarketing firms may be customers of, engage in transactions with, or perform services for Occidental and its affiliates in the ordinary course of business.

Each series of securities will be a new issue of securities and, other than the common stock, will have no established trading market. Any underwriters to whom Occidental or any trust sells securities for public offering and sale may make a market in the securities, but such underwriters will not be

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obligated to do so and may discontinue any market making at any time without notice. The securities may or may not be listed on a national securities exchange or a foreign securities exchange.

LEGAL OPINIONS

The validity of the senior debt securities, subordinated debt securities, common stock, preferred stock, depositary shares, warrants, stock purchase contracts, stock purchase units, preferred securities, preferred securities guarantees and certain matters relating thereto will be passed on for Occidental by Robert E. Sawyer, Esq., Associate General Counsel of Occidental, and by Skadden, Arps, Slate, Meagher & Flom LLP, Los Angeles, California, and for any underwriters by Sidley Austin Brown & Wood LLP, Los Angeles, California. Mr. Sawyer beneficially owns, and has rights to acquire under employee stock options, an aggregate of less than 1 percent of the outstanding common stock of Occidental.

EXPERTS

The consolidated financial statements and financial statement schedule of Occidental and its subsidiaries, for the fiscal year ended December 31, 2000, included in Occidental's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, which are incorporated by reference in this prospectus, have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their reports with respect thereto, and are incorporated by reference herein in reliance upon the authority of said firm as experts in accounting and auditing in giving said reports.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses to be borne by Occidental in connection with the offerings described in this Registration Statement.

SEC filing fee	\$	92,000
Printing fees and expenses		25,000
Accounting fees and expenses		12,500
Rating agency fees		675,000
Legal fees and expenses		75,000
Trustee fees and expenses		20,000
Blue sky fees and expenses		5,000
Miscellaneous		5,500
Total	\$	910,000

Item 15. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (DGCL) permits the Board of Directors of Occidental to indemnify any person against expenses (including attorneys' fees), judgments, fines and amount paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding in which such person is made a party by reason of his or her being or having been a director, officer, employee or agent of Occidental, as the case may be, in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933, as amended (the Securities Act). The statute provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise.

Occidental's Restated Certificate of Incorporation, as amended, provides for the indemnification of its directors and officers to the fullest extent permitted by the DGCL. Occidental has also entered into indemnification agreements with each director and certain officers providing for additional indemnification.

Additionally, Article VIII of Occidental's By-laws provides that Occidental shall indemnify directors and officers under certain circumstances for liabilities and expenses incurred by reason of their activities in such capacities. In addition, Occidental has insurance policies that provide liability coverage to directors and officers while acting in such capacities.

The Declaration of Trust of each trust provides that no Regular Trustee, affiliate of any Regular Trustee, or any officers, directors, shareholders, members, partners, employees, representatives or agents of any Regular Trustee, or any employee or agent of such trust or its affiliates (each an Indemnified Person) shall be liable, responsible or accountable in damages or otherwise to such trust or any employee or agent of the trust or its affiliates for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Person in good faith on behalf of such trust and in a manner such Indemnified Person reasonably believed to be within the scope of the authority conferred on such Indemnified Person by such Declaration or by law, except that an Indemnified Person shall be liable for any such loss, damage or claim incurred by reason of such Indemnified Person's gross negligence or willful misconduct with respect to such acts or omissions.

The Declaration of Trust of each trust also provides that to the fullest extent permitted by applicable law, Occidental shall indemnify and hold harmless each Indemnified Person from and against

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any loss, damage or claim incurred by such Indemnified Person by reason of any act or omission performed or omitted by such Indemnified Person in good faith on behalf of such trust and in a manner such Indemnified Person reasonably believed to be within the scope of authority conferred on such Indemnified Person by such Declaration, except that no Indemnified Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Indemnified Person by reason of gross negligence or willful misconduct with respect to such act or omissions. The Declaration of each trust further provides that, to the fullest extent permitted by applicable law, expenses (including legal fees) incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by Occidental prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall be determined that the Indemnified Person is not entitled to be indemnified for the underlying cause of action as authorized by such Declaration.

The directors and officers of Occidental and the Regular Trustees of each trust are covered by insurance policies indemnifying against certain liabilities, including certain liabilities arising under the Securities Act, which might be incurred by them in such capacities.

Item 16. Exhibits.

- 1.1 Form of Underwriting Agreement (Preferred Securities).**
- 1.2 Form of Underwriting Agreement (Debt Securities) (incorporated by reference from Exhibit 1.1 to Occidental's Registration Statement on Form S-3 (File No. 333-52053) filed with the Commission on May 7, 1998).
- 1.3 Form of Underwriting Agreement (Equity Securities).**
- 1.4 Form of Underwriting Agreement (Stock Purchase Contracts).**
- 1.5 Form of Underwriting Agreement (Stock Purchase Units).**
- 1.6 Form of Distribution Agreement (Debt Securities).**
- 3.1 Restated Certificate of Incorporation of Occidental, dated November 12, 1999 (incorporated by reference from Exhibit 3.(i) to the Annual Report on Form 10-K of Occidental for the fiscal year ended December 31, 1999, File No. 1-9210).
- 3.1(i) Certificate of Change of Location of Registered Office and of Registered Agent, dated July 6, 2001.*
- 3.2 By-laws of Occidental, as amended through April 30, 1999 (incorporated by reference from Exhibit 3.(ii) to the Registration Statement on Form S-8 of Occidental, File No. 333-78031, filed with the Commission on May 7, 1999).
- 3.3 Certificate of Trust of Oxy Capital Trust II (incorporated by reference from Exhibit 3.2 to Occidental's Registration Statement on Form S-3 (File No. 333-69303), filed with the Commission on December 21, 1998).
- 3.4 Certificate of Trust of Oxy Capital Trust III (incorporated by reference from Exhibit 3.3 to Occidental's Registration Statement on Form S-3 (File No. 333-69303), filed with the Commission on December 21, 1998).
- 4.1 Declaration of Trust of Oxy Capital Trust II (incorporated by reference from Exhibit 4.2 to Occidental's Amendment No. 1 to Registration Statement on Form S-3 (File No. 333-69303), filed with the Commission on January 6, 1999).
- 4.2 Declaration of Trust of Oxy Capital Trust III (incorporated by reference from Exhibit 4.3 to Occidental's Amendment No. 1 to Registration Statement on Form S-3 (File No. 333-69303), filed with the Commission on January 6, 1999).
- 4.3 Form of Amended and Restated Declaration of Trust for each of Oxy Capital Trust II and Oxy Capital Trust III (incorporated by reference from Exhibit 4.4 to Occidental's Amendment No. 1 to Registration Statement on Form S-3 (File No. 333-69303), filed with the Commission on January 6, 1999).

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- 4.4 Indenture (Senior Debt Securities), dated as of April 1, 1998, between Occidental and The Bank of New York, as Trustee (incorporated by reference from Exhibit 4 to Occidental's Registration Statement on Form S-3 (File No. 333-52053), filed with the Commission on May 7, 1998).
- 4.5 Indenture (Subordinated Debt Securities) (incorporated by reference from Exhibit 4.2 to Occidental's Current Report on Form 8-K, filed with the Commission on January 20, 1999).
- 4.6 Form of Preferred Security (included in Exhibit 4.3).
- 4.7 Form of Preferred Securities Guarantee (incorporated by reference from Exhibit 4.8 to Occidental's Amendment No. 1 to Registration Statement on Form S-3 (File No. 333-69303), filed with the Commission on January 6, 1999).
- 4.8 Form of Deposit Agreement (including form of depositary receipt).**
- 4.9 Specimen certificate for shares of Common Stock.*
- 4.10 Form of Certificate of Designations of Preferred Stock.**
- 4.11 Form of Warrant Agreement (Stock) (including form of Warrant).*
- 4.12 Form of Warrant Agreement (Debt) (including form of Warrant).*
- 4.13 Form of Stock Purchase Contract Agreement (including Pledge Agreement, if applicable).**
- 4.14 Form of Stock Purchase Unit Agreement.**
- 5.1 Opinion of Robert E. Sawyer, Esq.*
- 5.2 Opinion of Skadden, Arps, Slate, Meagher & Flom LLP.*

- 12.1 Statement regarding the computation of total enterprise ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends.*
- 23.1 Consent of Robert E. Sawyer, Esq. (included in Exhibit 5.1).*
- 23.2 Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.2).*
- 23.3 Consent of Independent Public Accountants (Arthur Andersen LLP).*
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- 25.4 Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York, as Property Trustee—Oxy Capital Trust III.*
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* Filed herewith.

** To be filed by amendment or as an exhibit to a document to be incorporated or deemed to be incorporated by reference in the Registration Statement.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which,

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individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs 1(i) and (ii) do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for the purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

J. Roger Hirl

/s/ DALE R. LAURANCE

January 31, 2002

Dale R. Laurance

Director

/s/ IRWIN W. MALONEY

January 31, 2002

Irwin W. Maloney

Director

/s/ RODOLFO SEGOVIA

January 31, 2002

Rodolfo Segovia

Director

/s/ AZIZ SYRIANI

January 31, 2002

Aziz Syriani

Director

/s/ ROSEMARY TOMICH

January 31, 2002

Rosemary Tomich

Director

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POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Donald P. de Brier, John W. Alden, Linda S. Peterson, Robert E. Sawyer, Kathleen Kilourie and Jeffrey D. Goldberg, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all Amendments (including Post-Effective Amendments) to this Registration Statement and/or to sign any related Registration Statement filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and in each case to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, with full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Oxy Capital Trust II certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on January 31, 2002.

OXY CAPITAL TRUST II

By: /s/ J. R. HAVERT

J. R. Havert, Regular Trustee

By: /s/ A. R. LEACH

A. R. Leach, Regular Trustee

By: /s/ RONALD K. TAKEUCHI

Ronald K. Takeuchi, Regular Trustee

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POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Donald P. de Brier, John W. Alden, Linda S. Peterson, Robert E. Sawyer, Kathleen Kilourie and Jeffrey D. Goldberg, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all Amendments (including Post-Effective Amendments) to this Registration Statement and/or to sign any related Registration Statement filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and in each case to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, with full power and authority to do and perform each and every act and thing requisite and necessary to be done in

and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Oxy Capital Trust III certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on January 31, 2002.

OXY CAPITAL TRUST III

By: /s/ J. R. HAVERT

J. R. Havert, Regular Trustee

By: /s/ A. R. LEACH

A. R. Leach, Regular Trustee

By: /s/ RONALD K. TAKEUCHI

Ronald K. Takeuchi, Regular Trustee

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Exhibit Index

- 1.1 Form of Underwriting Agreement (Preferred Securities).**
 - 1.2 Form of Underwriting Agreement (Debt Securities) (incorporated by reference from Exhibit 1.1 to Occidental's Registration Statement on Form S-3 (File No. 333-52053) filed with the Commission on May 7, 1998).
 - 1.3 Form of Underwriting Agreement (Equity Securities).**
 - 1.4 Form of Underwriting Agreement (Stock Purchase Contracts).**
 - 1.5 Form of Underwriting Agreement (Stock Purchase Units).**
 - 1.6 Form of Distribution Agreement (Debt Securities).**
 - 3.1 Restated Certificate of Incorporation of Occidental, dated November 12, 1999 (incorporated by reference from Exhibit 3.(i) to the Annual Report on Form 10-K of Occidental for the fiscal year ended December 31, 1999, File No. 1-9210).
 - 3.1(i) Certificate of Change of Location of Registered Office and of Registered Agent, dated July 6, 2001.*
 - 3.2 By-laws of Occidental, as amended through April 30, 1999 (incorporated by reference from Exhibit 3.(ii) to the Registration Statement on Form S-8 of Occidental, File No. 333-78031, filed with the Commission on May 7, 1999).
 - 3.3 Certificate of Trust of Oxy Capital Trust II (incorporated by reference from Exhibit 3.2 to Occidental's Registration Statement on Form S-3 (File No. 333-69303), filed with the Commission on December 21, 1998).
 - 3.4 Certificate of Trust of Oxy Capital Trust III (incorporated by reference from Exhibit 3.3 to Occidental's Registration Statement on Form S-3 (File No. 333-69303), filed with the Commission on December 21, 1998).
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 - 4.2 Declaration of Trust of Oxy Capital Trust III (incorporated by reference from Exhibit 4.3 to Occidental's Amendment No. 1 to Registration Statement on Form S-3 (File No. 333-69303), filed with the Commission on January 6, 1999).
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* Filed herewith.

** To be filed by amendment or as an exhibit to a document to be incorporated or deemed to be incorporated by reference in the Registration Statement.

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**CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT**

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is Occidental Petroleum Corporation
2. The registered office of the corporation within the State of Delaware is hereby changed to 1209 Orange Street, City of Wilmington 19801, County of New Castle.
3. The registered agent of the corporation within the State of Delaware is hereby changed to The Corporation Trust Company, the business office of which is identical with the registered office of the corporation as hereby changed.
4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on the 6 July, 2001

S.P. Parise

S. P. Parise, Assistant Secretary

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[EXHIBIT 3.1\(i\)](#)

[CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE AND OF REGISTERED AGENT](#)

COMMON STOCK

COMMON STOCK

NUMBER
NYD

SHARES

OCCIDENTAL PETROLEUM CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

COMMON STOCK
SEE REVERSE FOR CERTAIN
DEFINITIONS AND STATEMENTS

CUSIP 674599 10 5

IS THE RECORD HOLDER OF

FULLY PAID AND NONASSESSABLE SHARES OF THE PAR VALUE OF \$.20, OF

Occidental Petroleum Corporation

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: 12-28-00
ABN SECOL

/s/ D P de Brier
EXECUTIVE VICE PRESIDENT AND SECRETARY

[SEAL]

/s/ R R Irani
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Countersigned and Registered:
MELLON INVESTOR SERVICES LLC
Transfer Agent and Registrar



By /s/ ABN

Authorized Signature

THIS CERTIFICATE IS TRANSFERABLE IN THE CITIES OF NEW YORK, RIDGEFIELD PARK OR TORONTO CANADA

OCCIDENTAL PETROLEUM CORPORATION

The Corporation will furnish to any stockholder upon request and without charge a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Secretary of the Corporation or the transfer agent.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	— as tenants in common	UNIF GIFT MIN ACT—	Custodian
			(Cust)		(Minor)
TEN ENT	— as tenants by the entireties			under Uniform Gifts to Minors	
JT TEN	— as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT—	(State)
			(Cust)	Custodian (until age	(Minor)
				under Uniform Transfers to Minors	
			Act.....		

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____ Shares
of the Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney
to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

X

X

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN
UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR
ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed

By _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR,
INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND
CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE
MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

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[EXHIBIT 4.9](#)

FORM OF STOCK WARRANT AGREEMENT

OCCIDENTAL PETROLEUM CORPORATION

and

As Warrant Agent

WARRANT AGREEMENT (STOCK)

Dated as of _____, ____

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Exhibit A—Form of Warrant Certificate

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THIS WARRANT AGREEMENT (this "*Agreement*") is dated as of _____, _____, between Occidental Petroleum Corporation, a corporation duly organized and existing under the laws of the State of Delaware (the "*Corporation*") and _____, a [corporation] [national banking association] organized and existing under the laws of _____, as Warrant Agent (herein called the "*Warrant Agent*").

WHEREAS, the Corporation proposes to sell [*If Offered Securities and Warrants*—[title of Offered Securities being offered] (the "*Offered Securities*") with warrant certificates (such warrant certificates and other warrant certificates issued pursuant to this Agreement herein called the "*Warrant Certificates*") evidencing one or more warrants (collectively, the "*Warrants*" or individually, a "*Warrant*"), each representing the right to purchase _____ [shares of common stock, par value \$.20 per share, of the Corporation] [shares of a series of preferred stock, par value \$1.00 per share, of the Corporation] (the "*Stock*") [depository shares relating to a series of preferred stock of the Corporation ("*Depository Shares*") [describe terms of securities including liquidation preference in the case of preferred stock]; and

WHEREAS, the Corporation desires the Warrant Agent to act on behalf of the Corporation, and the Warrant Agent is willing to so act, in connection with the issuance, exchange, exercise and replacement of the Warrant Certificates, and in this Agreement wishes to set forth, among other things, the form and provisions of the Warrant Certificates and the terms and conditions on which they may be issued, exchanged, exercised and replaced;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I ISSUANCE, EXECUTION AND AUTHENTICATION OF WARRANT CERTIFICATES

Section 1.1 *Issuance of Warrant Certificates.* [*If Warrants alone*—Upon issuance, each Warrant Certificate shall evidence one or more Warrants.] [*If Offered Securities and Warrants*—Warrant Certificates shall be [initially] issued in units with the Offered Securities and shall [not] be separately transferable [before _____, _____ (the "*Detachable Date*")]. Each such unit shall consist of a Warrant Certificate or Certificates evidencing an aggregate of _____ Warrants.] Each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to purchase one [share of Stock] [Depository Share].

Section 1.2 *Form of Warrant Certificate.* The Warrant Certificates (including the Form(s) of Exercise [and Assignment] to be set forth on the reverse thereof) shall be in substantially the form set forth in Exhibit A hereto, shall be printed, lithographed or engraved on steel engraved borders (or in any other manner determined by the officers executing such Warrant Certificates, with the execution thereof by such officers conclusively evidencing such determination) and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which the Warrant Certificates may be listed or as may, consistently herewith, be determined by the officers executing such Warrant Certificates, with the execution thereof by such officers conclusively evidencing such determination.

Section 1.3 *Execution and Authentication of Warrant Certificates.* (a) The Warrant Certificates shall be executed on behalf of the Corporation by its Chairman of the Board, its President, any Executive Vice President, any Vice President, its Treasurer, any Assistant Treasurer, its Secretary or any Assistant Secretary under its corporate seal reproduced thereon attested by its Secretary or any Assistant Secretary. The signature of any of these officers on the Warrant Certificates may be manual or facsimile.

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(b) Warrant Certificates may be executed by the Corporation and delivered to the Warrant Agent upon the execution of this Warrant Agreement or from time to time thereafter. The Warrant Agent shall, upon receipt of Warrant Certificates duly executed on behalf of the Corporation, authenticate Warrant Certificates evidencing Warrants representing the right to purchase [shares of Stock] [Depository Shares] and shall deliver such Warrant Certificates to or upon the order of the Corporation. Subsequent to such original issuance of the Warrant Certificates, the Warrant Agent shall authenticate a Warrant Certificate only if the Warrant Certificate is issued in exchange or in substitution for one or more previously authenticated Warrant Certificates or in connection with their transfer, as hereinafter provided.

(c) Each Warrant Certificate shall be dated the date of its authentication by the Warrant Agent.

(d) No Warrant Certificate shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Warrant Certificate has been authenticated by the manual signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Corporation shall be conclusive evidence, and the only evidence, that the Warrant Certificate so authenticated has been duly issued hereunder.

(e) Warrant Certificates bearing the manual or facsimile signatures of individuals who were at the time the proper officers of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Warrant Certificates or did not hold such offices at the date of such Warrant Certificates.

Section 1.4 *Temporary Warrant Certificates.* (a) Pending the preparation of definitive Warrant Certificates, the Corporation may execute, and upon the order of the Corporation the Warrant Agent shall authenticate and deliver, temporary Warrant Certificates which are printed, lithographed, typewritten, mimeographed or otherwise produced substantially of the tenor of the definitive Warrant Certificates in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Warrant Certificates may determine, with the execution thereof by such officers conclusively evidencing such determination.

(b) If temporary Warrant Certificates are issued, then the Corporation will cause definitive Warrant Certificates to be prepared without unreasonable delay. After the preparation of definitive Warrant Certificates, the temporary Warrant Certificates shall be exchangeable for definitive Warrant Certificates upon surrender of the temporary Warrant Certificates at the corporate trust office of the Warrant Agent [or _____], without charge to the Holder (as defined in Section 1.6 below). Upon surrender for cancellation of any one or more temporary Warrant Certificates, the Corporation shall execute and the Warrant Agent shall authenticate and deliver in exchange therefor definitive Warrant Certificates representing the same aggregate number of Warrants. Until so exchanged, the temporary Warrant Certificates shall in all respects be entitled to the same benefits under this Agreement as definitive Warrant Certificates.

Section 1.5 *Payment of Taxes.* The Corporation will pay all stamp taxes and other duties, if any, to which, under the laws of the United States of America or any State or political subdivision thereof, this Agreement or the original issuance of the Warrant Certificates may be subject.

Section 1.6 *Definition of Holder.* The term "Holder" as used herein shall mean [*If Offered Securities and Warrants which are not immediately detachable*—prior to the Detachable Date, the registered owner of the Offered Security to which such Warrant Certificate was initially attached, and, after such Detachable Date,] the person in whose name at the time such Warrant Certificate shall be registered upon the books to be maintained by the Warrant Agent for that purpose pursuant to Section 4.1. [*If Offered Securities and Warrants which are not immediately detachable*—Prior to the Detachable Date, the Corporation will, or will cause the registrar of the Offered Securities to, make available to the Warrant Agent current information as to Holders of the Offered Securities.]

ARTICLE II EXERCISE PRICE, DURATION AND EXERCISE OF WARRANTS

Section 2.1 *Exercise Price.* During the period set forth in Section 2.2, each Warrant shall entitle the Holder thereof, subject to the provisions of this Agreement, to purchase from the Corporation one [share of Stock] [Depository Share] at the exercise price of \$ _____. Such exercise price of each Warrant is referred to in this Agreement as the "Exercise Price."

Section 2.2 *Duration of Warrants.* Any Warrant evidenced by a Warrant Certificate may be exercised at any time, as specified herein, on or after [the date thereof] [_____, _____] and at or before 5:00 p.m. New York City time on _____, _____ (the "*Expiration Date*"). Each Warrant not exercised at or before the close of business on the Expiration Date shall become void, and all rights of the Holder of the Warrant Certificate evidencing such Warrant under this Agreement or otherwise shall cease.

Section 2.3 *Exercise of Warrants.* (a) During the period specified in Section 2.2, any whole number of Warrants may be exercised by surrendering the Warrant Certificate evidencing such Warrants at the place or at the places set forth in the Warrant Certificate, with the purchase form set forth in the Warrant Certificate duly executed, accompanied by payment in full, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds,] of the Exercise Price for each Warrant exercised. The date on which payment in full of the Exercise Price for a Warrant and the duly executed and completed Warrant Certificate are received by the Warrant Agent shall be deemed to be the date on which such Warrant is exercised. The Warrant Agent shall deposit all funds received by it as payment for the exercise of Warrants to the account of the Corporation maintained with it for such purpose and shall advise the Corporation by telephone at the end of each day on which such a payment is received of the amount so deposited to its account. The Warrant Agent shall promptly confirm such telephonic advice to the Corporation in writing.

(b) The Warrant Agent shall from time to time, as promptly as practicable after the exercise of any Warrants in accordance with the terms and conditions of this Agreement and the Warrant Certificates, advise the Corporation of (i) the number of Warrants so exercised, (ii) the instructions of each Holder of the Warrant Certificates evidencing such Warrants with respect to delivery of the certificate or certificates representing [shares of Stock] [Depository Shares] to which such Holder is entitled upon such exercise, and instructions of such Holder as to delivery of Warrant Certificates evidencing the balance, if any, of the Warrants remaining after such exercise, and (iii) such other information as the Corporation shall reasonably require.

(c) As soon as practicable after the exercise of any Warrants, the Corporation shall issue to or upon the order of the Holder of the Warrant Certificate evidencing such Warrants, a certificate or certificates representing the number of [shares of Stock] [Depository Shares] to which such Holder is entitled in such name or names as may be directed by such Holder; and, if fewer than all of the Warrants evidenced by such Warrant Certificate were exercised, the Corporation shall execute and an authorized officer of the Warrant Agent shall manually authenticate and deliver a new Warrant Certificate evidencing the number of Warrants remaining unexercised.

(d) The Corporation shall not be required to pay any stamp or other tax or other governmental charge required to be paid in connection with any transfer involved in the issuance of the [Stock] [Depository Shares]; and in the event that any such transfer is involved, the Corporation shall not be required to issue or deliver any [shares of Stock] [Depository Shares] until such tax or other charge shall have been paid or it has been established to the Corporation's satisfaction that no such tax or other charge is due.

Section 2.4 *Reservation of Shares.* [If Warrant exercisable for common stock or preferred stock—For the purpose of enabling it to satisfy any obligation to issue shares of Stock upon exercise of Warrants, the Corporation will, at all times through the close of business on the Expiration Date, reserve and keep available, free from preemptive rights and out of its aggregate authorized but unissued shares of Stock, the number of shares of Stock deliverable upon the exercise of all outstanding Warrants.]

Section 2.5 *Listing of Shares.* So long as the [Stock is] [Depository Shares are] listed on a stock exchange or [is] [are] quoted on an interdealer quotation system, the Corporation will use its best efforts to list, or to be quoted, as the case may be, subject to notice of issuance, the [Stock] [Depository Shares] issuable upon the exercise of the Warrants on any such stock exchange or interdealer quotation system, as the case may be.

Section 2.6 *Validity of Shares.* The Corporation covenants that all [shares of Stock] [Depository Shares] issued upon exercise of the Warrants will, upon issuance in accordance with the terms of this Agreement, be fully paid and nonassessable and free from all taxes, liens, charges and security interests created by or imposed upon the Corporation with respect to the issuance and holding thereof.

ARTICLE III OTHER TERMS OF WARRANTS

Section 3.1 *Call of Warrants by the Corporation.* If Warrants issued hereunder are callable by the Corporation—The Corporation shall have the right to call and repurchase any or all Warrants on or after _____, (the "Call Date") and upon the occurrence of [describe events or circumstances under which Corporation may call the Warrants] (the "Call Terms") at a price of \$ _____ per Warrant (the "Call Price"). Notice of such Call Price, Call Date and Call Terms shall be given to registered holders of Warrants in the manner provided in Section 7.5.]

Section 3.2 *Adjustment of Exercise Price and Number of Shares Purchasable or Number of Warrants.* The Exercise Price, the number of [shares of Stock] [Depository Shares] purchasable upon the exercise of each Warrant and the number of Warrants outstanding are subject to adjustment from time to time upon the occurrence of the events enumerated in this Section 3.2.

(a) [If Warrant exercisable for depository shares—If the Corporation shall change the par value or liquidation preference, split-up, combine or otherwise reclassify the preferred stock relating to the Depository Shares, or upon any recapitalization, reorganization, merger or consolidation of the Company affecting the underlying preferred stock, then the number of Depository Shares issuable upon exercise of each Warrant immediately prior thereto shall be adjusted in accordance with the terms set forth in the applicable deposit agreement.] [If Warrant exercisable for common stock or preferred stock—If the Corporation shall (i) pay a dividend in or make a distribution of shares of its capital stock, whether shares of Stock or shares of its capital stock of any other class, (ii) subdivide its outstanding shares of Stock, (iii) combine its outstanding shares of Stock into a smaller number of shares of Stock or (iv) issue any shares of its capital stock in a reclassification of the Stock (including any such reclassification in connection with a consolidation or merger in which the Corporation is the continuing corporation), then the number of shares of Stock purchasable upon exercise of each Warrant immediately prior thereto shall be adjusted so that the holder of each Warrant shall be entitled to receive the kind and number of shares of Stock or other securities of the Corporation which such holder would have owned or have been entitled to receive after the happening of any of the events described above, had such Warrant been exercised immediately prior to the happening of such event or any record date with respect thereto. An adjustment made pursuant to this paragraph (a) shall become effective immediately after the effective date of such event, retroactive to immediately after the record date, if any, for such event.

(b) If the Corporation shall issue rights, options or warrants to all holders of its outstanding Stock, without any charge to such holders, entitling them to subscribe for or purchase shares of Stock

at a price per share that is lower than the market price per share of Stock (as defined in paragraph (e) below) at the record date mentioned below, then the number of shares of Stock thereafter purchasable upon the exercise of each Warrant shall be determined by multiplying the number of shares of Stock theretofore purchasable upon exercise of each Warrant by a fraction, of which the numerator shall be (i) the number of shares of Stock outstanding on the date of issuance of such rights, options or warrants plus the number of additional shares of Stock offered for subscription or purchase, and of which the denominator shall be (ii) the number of shares of Stock outstanding on the date of issuance of such rights, options or warrants plus the number of shares which the aggregate offering price of the total number of shares of Stock so offered would purchase at the market price per share of Stock at such record date. Such adjustment shall be made whenever such rights, options or warrants are issued, and shall become effective retroactive to immediately after the record date for the determination of stockholders entitled to receive such rights, options or warrants. If at the end of the period during which such rights, options or warrants are exercisable, not all rights, options or warrants shall have been exercised, then the adjusted number of shares of Stock purchasable upon exercise of the Warrants shall be immediately readjusted to what it would have been if the adjustments made in the foregoing formula had been based on the number of shares actually issued.

(c) If the Corporation shall distribute to all holders of its shares of Stock evidences of its indebtedness or assets (excluding cash dividends or distributions payable out of capital surplus and dividends or distributions referred to in paragraph (a) above) or rights, options or warrants or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Stock (excluding those referred to in paragraph (b) above), then in each case the number of shares of Stock thereafter purchasable upon the exercise of each Warrant shall be determined by multiplying the number of shares of Stock theretofore purchasable upon the exercise of each Warrant, by a fraction, of which the numerator shall be (i) the then-current market price per share of Stock (as defined in paragraph (e) below) on the date of such distribution, and of which the denominator shall be (ii) the then-current market price per share of Stock less the then fair value (as determined by the Board of Directors of the Corporation, whose determination shall be conclusive) of the portion of the assets or evidences of indebtedness so distributed or of such subscription rights, options or warrants or convertible or exchangeable securities applicable to one share of Stock. Such adjustment shall be made whenever any such distribution is made, and shall become effective on the date of distribution retroactive to immediately after the record date for the determination of stockholders entitled to receive such distribution. If at the end of the period during which such rights, options or warrants or convertible or exchangeable securities are exercisable, not all rights, options or warrants or convertible or exchangeable securities shall have been exercised, then the adjusted number of shares of Stock purchasable upon exercise of the Warrants shall be immediately readjusted to what it would have been if the adjustments made in the foregoing formula had been based on the number of shares actually issued.

(d) In the event of any capital reorganization or any reclassification of the Stock (except as provided in paragraphs (a) through (c) above), any holder of Warrants upon exercise thereof shall be entitled to receive, in lieu of the Stock to which he or she would have become entitled upon exercise immediately prior to such reorganization or reclassification, the shares (of any class or classes) or other securities or property of the Corporation that he or she would have been entitled to receive at the same aggregate Exercise Price upon such reorganization or reclassification if his or her Warrants had been exercised immediately prior thereto.

(e) For the purpose of any computation under paragraphs (b) and (c) of this Section 3.2, the current or closing market price per share of Stock at any date shall be deemed to be the average of the daily closing prices for consecutive trading days commencing trading days before the date of such computation. The closing price for each day shall be [the last sale price] for such day, in either case as reported in the principal consolidated transaction reporting system with respect to

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securities listed or admitted to trading on the New York Stock Exchange (the "NYSE") or if the Stock is not listed on the NYSE, then on the principal United States national securities exchange on which the Stock is listed or quoted. If the Stock is not listed or quoted on any United States national securities exchange, then the current or closing market price per share of Stock shall be determined by the Board of Directors of the Corporation in good faith.]

[(b) or (f)] Whenever the number of [shares of Stock] [Depositary Shares] purchasable upon the exercise of each Warrant is adjusted as herein provided, the Exercise Price payable upon the exercise of each Warrant shall be adjusted by multiplying such Exercise Price immediately prior to such adjustment by a fraction, of which the numerator shall be the number of shares purchasable upon the exercise of each Warrant immediately prior to such adjustment, and of which the denominator shall be the number of shares so purchasable immediately thereafter.

[(c) or (g)] The Corporation may elect, on or after the date of any adjustment required by [*If Warrant exercisable for depositary shares*—paragraph (a)] [*If Warrant exercisable for common stock or preferred stock*—paragraphs (a) through (d)] of this Section 3.2, to adjust the number of Warrants in substitution for an adjustment in the number of [shares of Stock] [Depositary Shares] purchasable upon the exercise of a Warrant. Each of the Warrants outstanding after such adjustment of the number of Warrants shall be exercisable for the same number of [shares of Stock] [Depositary Shares] as immediately prior to such adjustment. Each Warrant held of record prior to such adjustment of the number of Warrants shall become that number of Warrants (calculated to the nearest hundredth) obtained by dividing the Exercise Price in effect prior to adjustment of the Exercise Price by the Exercise Price in effect after adjustment of the Exercise Price. The Corporation shall notify the holders of Warrants, in the same manner as provided in the first paragraph of Section 7.5, of its election to adjust the number of Warrants, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the Exercise Price is adjusted or any day thereafter. Upon each adjustment of the number of Warrants pursuant to this paragraph [(c) or (g)] the Corporation shall, as promptly as practicable, cause to be distributed to holders of record of Warrants on such record date Warrant Certificates evidencing, subject to paragraph (h), the additional Warrants to which such holders shall be entitled as a result of such adjustment, or, at the option of the Corporation, shall cause to be distributed to such holders of record in substitution and replacement for the Warrant Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Corporation, new Warrant Certificates evidencing all the Warrants to be issued, executed and registered in the manner specified in Article I (and which may bear, at the option of the Corporation, the adjusted Exercise Price) and shall be registered in the names of the holders of record of Warrant Certificates on the record date specified in the notice.

[(d) or (h)] The Corporation shall not be required to issue fractions of Warrants on any distribution of Warrants to holders of Warrant Certificates pursuant to paragraph [(c) or (g)] or to distribute Warrant Certificates that evidence fractional Warrants. In lieu of such fractional Warrants, there shall be paid to the registered holders of the Warrant Certificates with regard to which such fractional Warrants would otherwise be issuable, an amount in cash equal to the same fraction of the current market value of a full Warrant on the trading day immediately prior to the date on which such fractional Warrant would have been otherwise issuable (the "Valuation Date"). [*If Warrant exercisable for depositary shares*—For purposes of this paragraph (d), the current market value of a Warrant shall be the average of the daily closing prices for the consecutive trading days commencing trading days before the date of such computation, of all Depositary Shares issuable upon exercise of one Warrant plus the fair value (as determined by the Board of Directors of the Corporation, whose determination shall be conclusive) of any other assets or securities purchasable upon exercise of one Warrant less the Exercise Price of one Warrant.] [*If Warrant exercisable for common stock or preferred stock*—For purposes of this paragraph (h), the current market value of a Warrant shall be the aggregate

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closing market price on the Valuation Date (determined as set forth in paragraph (e)) of all shares of Stock issuable upon exercise of one Warrant plus the fair value (as determined by the Board of Directors of the Corporation, whose determination shall be conclusive) of any other assets or securities purchasable upon exercise of one Warrant less the Exercise Price of one Warrant.]

[(e) or (i)] Notwithstanding any adjustment pursuant to Section 3.2 in the number of shares of Stock purchasable upon the exercise of a Warrant, the Corporation shall not be required to issue fractions of [shares of Stock] [Depositary Shares] upon exercise of the Warrants or to distribute certificates which evidence fractional shares. In lieu of fractional shares, there shall be paid to the registered holders of Warrant Certificates at the time such Warrant Certificates are exercised as herein provided an amount in cash equal to the same fraction of the current market value of a [share of Stock] [Depositary Share]. [*If Warrant exercisable for depositary shares*—For purposes of this paragraph (e), the current market value of a Depositary Share shall be the closing market price (as determined below) of a Depositary Share for the trading day immediately prior to the date of such exercise. The closing market price for each day shall be [the last sale price] for such day, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange (the "NYSE") or if the Depositary Shares are not listed on the NYSE, then on the principal United States national securities exchange on which the Depositary Shares are listed or quoted. If the Depositary Shares are not listed or quoted on any United States national securities exchange, then the current or closing market price per Depositary Share shall be determined by the Board of Directors of the Corporation in good faith.] [*If Warrant exercisable for common stock or preferred stock*—For purposes of this paragraph (i), the current market value of a share of Stock shall be the closing market price (determined as set forth in paragraph (e)) of a share of Stock for the trading day immediately prior to the date of such exercise.]

[(f) or (j)] No adjustment in the number of [shares of Stock] [Depositary Shares] purchasable upon exercise of the Warrant need be made unless the adjustment would require an increase or decrease of at least one-half of one percent (0.5%). Any adjustment that is not made shall be carried forward and taken into account in any subsequent adjustment, provided that no such adjustment shall be deferred beyond the date on which a Warrant is exercised. All calculations under this Article III shall be made to the nearest 1/1000th of a share.

[(g) or (k)] To the extent the Warrants become convertible into cash, no adjustment need be made thereafter as to the amount of cash into which such Warrants are exercisable. Interest will not accrue on the cash.

ARTICLE IV REGISTRATION, EXCHANGE, TRANSFER AND SUBSTITUTION OF WARRANT CERTIFICATES

Section 4.1 *Registration, Exchange and Transfer of Warrant Certificates.* (a) The Warrant Agent shall keep, at its corporate trust office [and at _____], books in which, subject to such reasonable regulations as it may prescribe, it shall register Warrant Certificates and transfers of outstanding Warrant Certificates.

(b) *[If Offered Securities and Warrants which are immediately detachable]*—Prior to the Detachable Date, a Warrant Certificate may be exchanged or transferred only together with the Offered Security to which such Warrant Certificate was initially attached, and only for the purpose of effecting, or in conjunction with, an exchange or transfer of such Offered Security. Additionally, on or prior to the Detachable Date, each transfer or exchange of an Offered Security [on the register of the Offered Securities] shall operate also to transfer or exchange the Warrant Certificate or Certificates to which such Offered Security was initially attached. After the Detachable Date, upon] *[If Offered Securities and*

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Warrants which are immediately detachable or if Warrants alone]—Upon] surrender at the corporate trust office of the Warrant Agent [or _____] of Warrant Certificates properly endorsed [or accompanied by appropriate instruments of transfer] and accompanied by written instructions for [transfer or] exchange, all in form satisfactory to the Corporation and the Warrant Agent, such Warrant Certificates may be exchanged for other Warrant Certificates or may be transferred in whole or in part; *provided, however,* that Warrant Certificates issued in exchange for [or upon transfer of] surrendered Warrant Certificates shall evidence the same aggregate number of Warrants as the Warrant Certificates so surrendered. No service charge shall be made for any exchange [or transfer] of Warrant Certificates, but the Corporation may require payment of a sum sufficient to cover any stamp or other tax or governmental charge that may be imposed in connection with any such exchange [or transfer]. Whenever any Warrant Certificates are so surrendered for exchange [or transfer], the Corporation shall execute and an authorized officer of the Warrant Agent shall manually authenticate and deliver to the person or persons entitled thereto a Warrant Certificate or Warrant Certificates as so requested. The Warrant Agent shall not be required to effect any exchange [or transfer] which would result in the issuance of a Warrant Certificate evidencing a fraction of a Warrant or a number of full Warrants and a fraction of a Warrant. All Warrant Certificates issued upon any exchange [or transfer] of Warrant Certificates shall evidence the same obligations, and be entitled to the same benefits under this Agreement, as the Warrant Certificates surrendered for such exchange [or transfer].

Section 4.2 *Mutilated, Destroyed, Lost or Stolen Warrant Certificates.* If any mutilated Warrant Certificate is surrendered to the Warrant Agent, then the Corporation shall execute and an officer of the Warrant Agent shall manually authenticate and deliver in exchange therefor a new Warrant Certificate of like tenor and bearing a number not contemporaneously outstanding. If there shall be delivered to the Corporation and the Warrant Agent (i) evidence to their satisfaction of the destruction, loss or theft of any Warrant Certificate and of the ownership thereof and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Corporation or the Warrant Agent that such Warrant Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and upon its request an officer of the Warrant Agent shall manually authenticate and deliver, in lieu of any such destroyed, lost or stolen Warrant Certificate, a new Warrant Certificate of like tenor and bearing a number not contemporaneously outstanding. Upon the issuance of any new Warrant Certificate under this Section 4.2, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Warrant Agent) connected therewith. Every new Warrant Certificate issued pursuant to this Section 4.2 in lieu of any destroyed, lost or stolen Warrant Certificate shall evidence an original additional contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly issued hereunder. The provisions of this Section 4.2 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Warrant Certificates.

Section 4.3 *Persons Deemed Owners.* *[If Offered Securities and Warrants which are not immediately detachable]*—Prior to the Detachable Date, the Corporation, the Warrant Agent and all other persons may treat the owner of any Offered Security as the owner of the Warrant Certificates initially attached thereto for any purpose and as the person entitled to exercise the rights represented by the Warrants evidenced by such Warrant Certificates, any notice to the contrary notwithstanding. After the Detachable Date, and] Prior to due presentment of a Warrant Certificate for registration of transfer, the Corporation, the Warrant Agent and all other persons may treat the Holder as the owner thereof for any purpose and as the person entitled to exercise the rights represented by the Warrants evidenced thereby, any notice to the contrary notwithstanding.

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Section 4.4 *Cancellation of Warrant Certificates.* Any Warrant Certificate surrendered for exchange[, transfer] or exercise of the Warrants evidenced thereby shall, if surrendered to the Corporation, be delivered to the Warrant Agent, and all Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly cancelled by it and shall not be reissued and, except as expressly permitted by this Agreement, no Warrant Certificate shall be issued hereunder in lieu or in exchange thereof. The Corporation may at any time deliver to the Warrant Agent for cancellation any Warrant Certificates previously issued hereunder which the Corporation may have acquired in any manner whatsoever, and all Warrant Certificates so delivered shall be promptly cancelled by the Warrant Agent. All cancelled Warrant Certificates held by the Warrant Agent shall be disposed of, as instructed by the Corporation, subject to applicable law.

ARTICLE V OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF WARRANT CERTIFICATES

Section 5.1 *No Rights as Stockholders Conferred by Warrants or Warrant Certificates.* No Warrant Certificate or Warrant evidenced thereby shall entitle the Holder thereof to any of the rights of a stockholder, including, without limitation, the right to receive dividends (except in certain cases for adjustments as

expressly provided in Article III hereof).

Section 5.2 *Holder of Warrant Certificate May Enforce Rights.* Notwithstanding any of the provisions of this Agreement, any Holder of any Warrant Certificate, without the consent of the Warrant Agent, any stockholder or the Holder of any other Warrant Certificate, may, on its own behalf and for its own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Corporation suitable to enforce or otherwise in respect of its right to exercise the Warrant or Warrants evidenced by his or her Warrant Certificate in the manner provided in the Warrant Certificates and in this Agreement.

ARTICLE VI CONCERNING THE WARRANT AGENT

Section 6.1 *Warrant Agent.* The Corporation hereby appoints _____ as Warrant Agent of the Corporation in respect of the Warrants and the Warrant Certificates upon the terms and subject to the conditions herein set forth, and _____ hereby accepts such appointment. The Warrant Agent shall have the power and authority granted to and conferred upon it in the Warrant Certificates and hereby and such further power and authority to act on behalf of the Corporation as the Corporation may hereafter grant to or confer upon it. All of the terms and provisions with respect to such power and authority contained in the Warrant Certificates are subject to and governed by the terms and provisions hereof.

Section 6.2 *Conditions of Warrant Agent's Obligations.* The Warrant Agent accepts its obligations herein set forth, upon the terms and conditions hereof, including the following, to all of which the Corporation agrees and to all of which the rights hereunder of the Holders from time to time of the Warrant Certificates shall be subject:

(a) *Compensation and Indemnification.* The Corporation agrees promptly to pay the Warrant Agent the compensation to be agreed upon with the Corporation for all services rendered by the Warrant Agent and to reimburse the Warrant Agent for reasonable out-of-pocket expenses (including reasonable counsel fees) incurred by the Warrant Agent in connection with the services rendered hereunder by the Warrant Agent. The Corporation also agrees to indemnify the Warrant Agent for, and hold it harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on the part of the Warrant Agent, arising out of or in connection with its acting as such Warrant Agent hereunder, including the reasonable costs and expenses of defending itself against any

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claim or liability in connection with the exercise or performance at any time of its powers or duties hereunder. The obligations of the Corporation under this subsection (a) shall survive the exercise of the Warrant Certificates and the resignation or removal of the Warrant Agent.

(b) *Agent for the Corporation.* In acting under this Warrant Agreement and in connection with the Warrant Certificates, the Warrant Agent is acting solely as agent of the Corporation and does not assume any obligation or relationship of agency or trust for or with any of the owners or holders of the Warrant Certificates.

(c) *Counsel.* The Warrant Agent may consult with counsel, which may include counsel for the Corporation, and the written advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(d) *Documents.* The Warrant Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted by it in reliance upon any notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

(e) *Certain Transactions.* The Warrant Agent, any of its officers, directors and employees, or any other agent of the Corporation, in its individual or any other capacity, may become the owner of, or acquire any interest in, any Warrant Certificates, with the same rights that it would have if it were not such Warrant Agent, officer, director, employee or other agent, and, to the extent permitted by applicable law, it may engage or be interested in any financial or other transaction with the Corporation and may act on, or as depository, trustee or agent for, any committee or body of holders of securities or other obligations of the Corporation as freely as if it were not such Warrant Agent, officer, director, employee or other agent.

(f) *No Liability for Interest.* The Warrant Agent shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Warrant Certificates unless otherwise agreed to in writing by the Corporation and the Warrant Agent and except for the negligence of the Warrant Agent.

(g) *No Liability for Invalidity.* The Warrant Agent shall not incur any liability with respect to the validity of this Agreement or any of the Warrant Certificates.

(h) *No Responsibility for Representations.* The Warrant Agent shall not be responsible for any of the Recitals or representations contained herein or in the Warrant Certificates (except as to the Warrant Agent's Certificate of Authentication thereon), all of which are made solely by the Corporation.

(i) *No Implied Obligations.* The Warrant Agent shall be obligated to perform such duties as are herein and in the Warrant Certificates specifically set forth and no implied duties or obligations shall be read into this Agreement or the Warrant Certificates against the Warrant Agent. The Warrant Agent shall not be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. The Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Corporation of any of the Warrant Certificates authenticated by the Warrant Agent and delivered by it to the Corporation pursuant to this Agreement or for the application by the Corporation of the proceeds of the Warrant Certificates or any exercise of the Warrants evidenced thereby. The Warrant Agent shall have no duty or responsibility in case of any default by the Corporation in the performance of its covenants or agreements contained herein or in the Warrant Certificates or in the case of the receipt of any written demand from a Holder of a Warrant Certificate with respect to such default, including, without limiting the generality of the foregoing, any duty or

responsibility to initiate or attempt to initiate any proceedings at law or otherwise or, except as provided in Section 7.4 hereof, to make any demand upon the Corporation.

Section 6.3 *Resignation, Removal and Appointment of Successor.* (a) The Corporation agrees, for the benefit of the Holders from time to time of the Warrant Certificates, that there shall at all times be a Warrant Agent hereunder until all of the Warrant Certificates are no longer exercisable.

(b) The Warrant Agent may at any time resign as such agent by giving written notice to the Corporation of such intention on its part, specifying the date on which it desires its resignation to become effective; *provided, however*, that, without the consent of the Corporation, such date shall not be less than three (3) months after the date on which such notice is given. The Warrant Agent hereunder may be removed at any time by the filing with it of an instrument in writing signed by or on behalf of the Corporation and specifying such removal and the date on which the Corporation expects such removal to become effective. Such resignation or removal shall take effect upon the appointment by the Corporation of a successor Warrant Agent (which shall be a bank or trust company organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust powers) by an instrument in writing filed with such successor Warrant Agent and the acceptance of such appointment by such successor Warrant Agent pursuant to Section 6.3(d).

(c) In case at any time the Warrant Agent shall resign, or be removed, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors or consent to the appointment of a receiver or custodian of all or any substantial part of its property, or shall admit in writing its inability to pay or meet its debts as they mature, or if a receiver or custodian of it or of all or any substantial part of its property shall be appointed, or if an order of any court shall be entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or similar law, or if any public officer shall have taken charge or control of the Warrant Agent or of its property or affairs, a successor Warrant Agent, qualified as aforesaid, shall be appointed by the Corporation by an instrument in writing, filed with the successor Warrant Agent. Upon the appointment as aforesaid of a successor Warrant Agent and acceptance by the latter of such appointment, the Warrant Agent so superseded shall cease to be the Warrant Agent hereunder.

(d) Any successor Warrant Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Corporation an instrument accepting such appointment hereunder, and thereupon such successor Warrant Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Warrant Agent hereunder, and such predecessor, upon payment of its charges and disbursements then unpaid, shall thereupon become obligated to transfer, deliver and pay over, and such successor Warrant Agent shall be entitled to receive, all monies, securities and other property on deposit with or held by such predecessor, as Warrant Agent hereunder.

(e) Any corporation into which the Warrant Agent hereunder may be merged or converted or any corporation with which the Warrant Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Warrant Agent, provided that it shall be qualified as aforesaid, shall be the successor Warrant Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto.

ARTICLE VII MISCELLANEOUS

Section 7.1 *Consolidations and Mergers of the Corporation and Sales, Leases and Conveyances Permitted Subject to Certain Conditions.* The Corporation may consolidate with, or sell or convey all or substantially all of its assets to, or merge with or into any other corporation; *provided, however*, that in any such case, either the Corporation shall be the continuing corporation, or the corporation (if other than the Corporation) formed by such consolidation or into which the Corporation is merged or the corporation which acquired by purchase or conveyance all or substantially all of the assets of the Corporation shall expressly assume the obligations of the Corporation hereunder.

Section 7.2 *Rights and Duties of Successor Corporation.* (a) In case of any such consolidation, merger, sale, lease or conveyance and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Corporation, with the same effect as if it had been named herein, and the predecessor corporation, except in the event of a lease, shall be relieved of any further obligation under this Agreement and the Warrants. Such successor corporation thereupon may cause to be signed, and may issue either in its own name or in the name of the Corporation, any or all of the shares of Stock issuable pursuant to the terms hereof.

(b) In case of any such consolidation, merger, sale, lease or conveyance, such changes in phraseology and form (but not in substance) may be made in Stock thereafter to be issued as may be appropriate.

Section 7.3 *Amendment.* This Agreement [*If Warrant exercisable for preferred stock*—and the certificate of designations of such series of Stock (the "*Certificate of Designations*")]) may be amended by the parties hereto, without the consent of the Holder of any Warrant Certificate, for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein, or making such provisions in regard to matters or questions arising under this Agreement [*If Warrant exercisable for preferred stock*—or the Certificate of Designations] as the Corporation may deem necessary or desirable; *provided, however*, that such action shall not adversely affect the interests of the Holders of the Warrant Certificates in any material respect. Any amendment or supplement to this Agreement [*If Warrant exercisable for preferred stock*—or the Certificate of Designations] or the Warrants that has a material adverse effect on the interests of Holders of any series of Warrants shall require the written consent of the Holders of a majority of the then-outstanding Warrants of such series [*If Warrant exercisable for preferred stock*—(*provided, however*, that if Stock has been issued, then the consent of holders of a majority of the then-outstanding Warrants of such series and the Stock voting as a class shall instead be required)]. The consent of each Holder of a Warrant affected shall be required for any amendment pursuant to which the Exercise Price would be increased or the number of [shares of Stock] [Depository Shares] purchasable upon exercise of Warrants would be decreased. The Warrant Agent may, but shall not be obligated to, enter into any amendment to this Agreement which affects the Warrant Agent's own rights, duties or immunities under this Agreement or otherwise.

Section 7.4 *Notices and Demands to the Corporation and Warrant Agent.* If the Warrant Agent shall receive any notice or demand addressed to the Corporation by the Holder of a Warrant Certificate pursuant to the provisions of the Warrant Certificates, then the Warrant Agent shall promptly forward such notice or demand to the Corporation.

Section 7.5 *Notices to Warrant Holders.* (a) Upon any adjustment of the number of shares purchasable upon exercise of each Warrant, the Exercise Price or the number of Warrants outstanding pursuant to Section 3.2, the Corporation within _____ calendar days thereafter shall (i) cause to be filed with the Warrant Agent a certificate of a firm of independent public accountants of recognized standing selected by the Corporation (who may be the regular auditors of the Corporation) setting forth the Exercise Price and either the number of [shares of Stock] [Depository Shares] and other securities or assets purchasable upon exercise of each Warrant or the additional number of Warrants to

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be issued for each previously outstanding Warrant, as the case may be, after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such adjustment are made, which certificate shall be conclusive evidence of the correctness of the matters set forth therein, and (ii) cause to be given to each of the registered holders of the Warrant Certificates at such holder's address appearing on the Warrant Register written notice of such adjustments by first-class mail, postage prepaid. Where appropriate, such notice may be given in advance and included as part of the notice required to be mailed under the provisions of this Section 7.5.

(b) Pursuant to Sections 3.1 [add other sections as applicable], the Corporation shall cause written notice of such Call Price, Call Date and Call Terms [reference other items as applicable], as the case may be, to be given as soon as practicable to the Warrant Agent and to each of the registered holders of the Warrant Certificates by first class mail, postage prepaid, at such holder's address appearing on the Warrant Register. In addition to the written notice referred to in the preceding sentence, the Corporation shall make a public announcement in a daily morning newspaper of general circulation in _____ of such Call Price, Call Date, and Call Terms [reference other items as applicable], as the case may be, at least once a week for two (2) successive weeks prior to the implementation of such terms.

(c) If:

(i) the Corporation shall declare any dividend payable in any securities upon its shares of Stock or make any distribution (other than a cash dividend) to the holders of its shares of Stock; or

(ii) the Corporation shall offer to the holders of its shares of Stock any additional shares of Stock or securities convertible into shares of Stock or any right to subscribe thereto; or

(iii) there shall be a dissolution, liquidation or winding up of the Corporation (other than in connection with a consolidation, merger or sale of all or substantially all of its property, assets, and business as an entirety);

then the Corporation shall (xx) cause written notice of such event to be filed with the Warrant Agent and shall cause written notice of such event to be given to each of the registered holders of the Warrant Certificates at such holder's address appearing on the Warrant Register, by first-class mail, postage prepaid, and (yy) make a public announcement in a daily newspaper of general circulation in _____ of such event, such giving of notice and publication to be completed at least _____ calendar days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the stockholders entitled to such dividend, distribution, or subscription rights, or for the determination of stockholders entitled to vote on such proposed dissolution, liquidation or winding up. Such notice shall specify such record date or the date of closing the transfer books, as the case may be. The failure to give the notice required by this Section 7.5 or any defect therein shall not affect the legality or validity of any distribution, right, warrant, dissolution, liquidation or winding up or the vote upon or any other action taken in connection therewith.

Section 7.6 *Addresses.* Any communications from the Corporation to the Warrant Agent with respect to this Agreement shall be addressed to _____, Attention: _____, and any communications from the Warrant Agent to the Corporation with respect to this Agreement shall be addressed to Occidental Petroleum Corporation, 10889 Wilshire Blvd., Los Angeles, California 90024, Attention: Treasurer (or such other address as shall be specified in writing by the Warrant Agent or by the Corporation).

Section 7.7 *Governing Law.* This Agreement and each Warrant Certificate issued hereunder shall be governed by and construed in accordance with the laws of the State of New York including, without limitation, Section 5-1401 of the New York General Obligations Law.

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Section 7.8 *Delivery of Prospectus.* The Corporation will furnish to the Warrant Agent sufficient copies of a prospectus, appropriately supplemented, relating to the Stock (the "*Prospectus*"), and the Warrant Agent agrees that upon the exercise of any Warrant Certificate, the Warrant Agent will deliver to the person designated to receive a certificate representing shares of Stock, prior to or concurrently with the delivery of such Securities, a Prospectus.

Section 7.9 *Obtaining of Governmental Approvals.* The Corporation will from time to time take all action which may be necessary to obtain and keep effective any and all permits, consents and approvals of governmental agencies and authorities and securities acts filings under United States Federal and State laws (including, without limitation, to the extent required, the maintenance of the effectiveness of a registration statement in respect of the Stock under the Securities Act of 1933, as amended), which may be or become required in connection with exercise of the Warrant Certificates and the original issuance and delivery of the Stock.

Section 7.10 *Persons Having Rights Under Warrant Agreement.* Nothing in this Agreement expressed or implied and nothing that may be inferred from any of the provisions herein is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the Corporation, the Warrant Agent and the Holders of the Warrant Certificates any right, remedy or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise or agreement hereof; and all covenants, conditions, stipulations, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the Corporation and the Warrant Agent and their successors and of the Holders of the Warrant Certificates.

Section 7.11 *Headings.* The Article and Section headings herein and the Table of Contents are for convenience of reference only and shall not affect the construction hereof.

Section 7.12 *Counterparts*. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

Section 7.13 *Inspection of Agreement*. A copy of this Agreement shall be available at all reasonable times at the principal corporate trust office of the Warrant Agent [and at] for inspection by the Holder of any Warrant Certificate. The Warrant Agent may require such Holder to submit its Warrant Certificate for inspection by it.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, and their respective corporate seal to be hereunto affixed and attested, all as of the day and year first above written.

OCCIDENTAL PETROLEUM CORPORATION

By: _____
Name: _____
Title: _____

[SEAL]

Attest: _____
Name: _____
[Assistant] Secretary

[NAME OF WARRANT AGENT]

By: _____
Name: _____
Title: _____

[SEAL]

Attest: _____
Name: _____
[Assistant] Secretary

EXHIBIT A

[FORM OF WARRANT CERTIFICATE]
[Face]

Form of Legend if Offered Securities with Warrants which are not immediately detachable

[Prior to _____, this Warrant Certificate may be transferred or exchanged if and only if the [Title of Security] to which it was initially attached is so transferred or exchanged.]

Form of Legend if Warrants are not immediately exercisable

[Prior to _____, Warrants evidenced by this Warrant Certificate cannot be exercised.]

EXERCISABLE ONLY IF AUTHENTICATED BY THE WARRANT AGENT AS PROVIDED HEREIN

VOID AFTER THE CLOSE OF BUSINESS ON _____,

Warrant Certificate representing
Warrants to purchase
[name of security]
as described herein.

No.

Warrants

This certifies that _____ or registered assigns is the registered owner of the above indicated number of Warrants, each Warrant entitling such registered owner to purchase, at any time [after the close of business on _____, _____, and] on or before the close of business on _____, _____, one [share of common stock, par value \$0.20 per share] [share of a series of preferred stock, par value \$1.00 per share] ("Stock"), [depository share relating to a series of preferred stock ("Depository Share")] of Occidental Petroleum Corporation (the "Corporation"), on the following basis.* During such period, each Warrant shall entitle the Holder thereof, subject to the provisions of the Warrant Agreement (as defined below), to purchase from the Corporation one [share of Stock] [Depository Share] at the exercise price of \$ _____ (the "Exercise Price"). The Holder of this Warrant Certificate may exercise the Warrants evidenced hereby, in whole or in part, by surrendering this Warrant Certificate, with the purchase form set forth hereon duly completed, accompanied by payment in full, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds or by bank wire transfer in immediately available funds], the Exercise Price for each Warrant exercised, to the Warrant Agent (as hereinafter defined), at the corporate trust office of [name of Warrant Agent], or its successor, as warrant agent (the "Warrant Agent") [or at _____], the addresses specified on the reverse hereof and upon compliance with and subject to the conditions set forth herein and in the Warrant Agreement.

* Complete and modify the following provisions as appropriate to reflect the terms of the Warrants.

The term "Holder" as used herein shall mean [If Offered Debt Securities with Warrants which are not immediately detachable—prior to _____, _____ (the "Detachable Date"), the registered owner of the Corporation's [title of Offered Securities] to which such Warrant Certificate was initially attached, and after such Detachable Date,] the person in whose name at the time such Warrant Certificate shall be registered upon the books to be maintained by the Warrant Agent for that purpose pursuant to Section 4.1 of the Warrant Agreement.

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Any whole number of Warrants evidenced by this Warrant Certificate may be exercised to purchase [shares of Stock] [Depository Shares]. Upon any exercise of fewer than all of the Warrants evidenced by this Warrant Certificate, there shall be issued to the registered owner hereof a new Warrant Certificate evidencing the number of Warrants remaining unexercised.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement dated as of _____, _____ (the "Warrant Agreement"), between the Corporation and the Warrant Agent and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the holder of this Warrant Certificate consents by acceptance hereof. Copies of the Warrant Agreement are on file at the above-mentioned office of the Warrant Agent [and at _____].

[If Offered Securities with Warrants which are not immediately detachable—prior to _____, _____ (the "Detachable Date"), this Warrant Certificate may be exchanged or transferred only together with the [title of Offered Security] (the "Offered Security") to which this Warrant Certificate was initially attached, and only for the purpose of effecting, or in conjunction with, an exchange or transfer of such Offered Security. Additionally, on or prior to the Detachable Date, each transfer of such Offered Security on the register of the Offered Securities shall operate also to transfer this Warrant Certificate. After the Detachable Date, this] [If Offered Securities with Warrants which are immediately detachable or Warrants alone—This] Warrant Certificate and all rights hereunder, may be transferred when surrendered at the corporate trust office of the Warrant Agent [or _____] by the registered owner or his assigns, in person or by an attorney duly authorized in writing, in the manner and subject to the limitations provided in the Warrant Agreement.

[If Offered Securities with Warrants which are not immediately detachable—Except as provided in the immediately preceding paragraph, after] [If Offered Securities with Warrants which are immediately detachable or Warrants alone—After] authentication by the Warrant Agent and prior to the expiration of this Warrant Certificate, this Warrant Certificate may be exchanged at the corporate trust office of the Warrant Agent [or at _____] for Warrant Certificates representing the same aggregate number of Warrants.

This Warrant Certificate shall not entitle the registered owner hereof to any of the rights of a stockholder, including, without limitation, the right to receive dividends.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Warrant Certificate shall not be valid or obligatory for any purpose until authenticated by the Warrant Agent.

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IN WITNESS WHEREOF, the Corporation has caused this Warrant Certificate to be duly executed under its corporate seal.

Dated:

By: _____
Name: _____
Title: _____

[SEAL]

Attest: _____
Name: _____
[Assistant] Secretary

Certificate of Authentication

This is one of the Warrant Certificates referred to in the within-mentioned Warrant Agreement.

As Warrant Agent

By: _____
Authorized Signature

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[FORM OF WARRANT CERTIFICATE]
[REVERSE]
(Instructions for Exercise of Warrants)

To exercise any Warrants evidenced hereby, the Holder of this Warrant Certificate must pay [in cash or by certified check or by bank wire transfer in immediately available funds], the Exercise Price in full for each of the Warrants exercised, to _____, Corporate Trust Department, _____, Attn: [or _____], which payment should specify the name of the Holder of this Warrant Certificate and the number of Warrants exercised by such Holder. In addition, the Holder of this Warrant Certificate should complete the information required below and present in person or mail by registered mail this Warrant Certificate to the Warrant Agent at the addresses set forth below.

[FORM OF EXERCISE]

(To be executed upon exercise of Warrants.)

The undersigned hereby irrevocably elects to exercise Warrants, represented by this Warrant Certificate, to purchase _____ [[shares of common stock, par value \$0.20 per share] [shares of a series of preferred stock, par value \$1.00 per share] [{"*Stock*"}], [depository share relating to a series of preferred stock ("*Depository Share*") of Occidental Petroleum Corporation and represents that he or she has tendered payment for such [shares of Stock] [Depository Shares] [in cash or by certified check official bank check in New York Clearing House funds or by bank wire transfer in immediately available funds] to the order of Occidental Petroleum Corporation, c/o Treasurer, in the amount of \$ _____ in accordance with the terms hereof. The undersigned requests that said [shares of Stock] [Depository Shares] be registered in such names and delivered, all as specified in accordance with the instructions set forth below.

If said number of [shares of Stock] [Depository Shares] is less than all of the [shares of Stock] [Depository Shares] purchasable hereunder, then the undersigned requests that a new Warrant Certificate representing the remaining balance of the Warrants evidenced hereby be issued and delivered to the undersigned unless otherwise specified in the instructions below.

Dated: _____
By: _____
Name: _____
Title: _____

(Insert Social Security
or Other Identifying
Number of Holder)

Address

Signature (Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate and must be guaranteed by an "eligible guarantor institution," that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Warrant Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by

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the Warrant Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

This Warrant may be exercised at the following addresses:

By hand at

By mail at

(Instructions as to form and delivery of certificates representing shares of Stock
and/or Warrant Certificates):

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[FORM OF ASSIGNMENT]

(TO BE EXECUTED TO TRANSFER
THE WARRANT CERTIFICATE)

FOR VALUE RECEIVED

hereby sells, assigns and transfers unto

Please print name and address
(including zip code)

Please insert social security or
other identifying number

the right represented by the within Warrant Certificate and does hereby irrevocably constitute and appoint _____, Attorney, to transfer said Warrant Certificate on the books of the Warrant Agent with full power of substitution.

Dated:

Signature

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate and must be guaranteed by an "eligible guarantor institution," that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Warrant Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Warrant Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)]

Signature Guaranteed:

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FORM OF DEBT SECURITIES WARRANT AGREEMENT

OCCIDENTAL PETROLEUM CORPORATION

and

As Warrant Agent

WARRANT AGREEMENT (DEBT SECURITIES)

Dated as of _____, ____

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Exhibit A—Form of Warrant Certificate

THIS WARRANT AGREEMENT (this "Agreement") is dated as of _____, _____, between Occidental Petroleum Corporation, a corporation duly organized and existing under the laws of the State of Delaware (the "Corporation") and _____, a [corporation] [national banking association] organized and existing under the laws of _____, as Warrant Agent (herein called the "Warrant Agent").

WHEREAS, [If Warrant exercisable for senior debt securities—the Corporation has entered into an Indenture (the "Indenture"), dated as of April 1, 1998, with The Bank of New York, as trustee (such trustee, and any successors to such trustee, herein called the "Trustee"), providing for the issuance from time to time, in one or more series, of its senior debt securities] [If Warrant exercisable for subordinated debt securities—the Corporation has entered into an Indenture (the "Indenture"), dated as of January 20, 1999, with The Bank of New York, as trustee (such trustee, and any successors to such trustee, herein called the "Trustee"), providing for the issuance from time to time, in one or more series, of its subordinated debt securities]; and

WHEREAS, the Corporation proposes to sell [If Offered Debt Securities and Warrants—[title of Debt Securities being offered] (the "Offered Debt Securities") with] warrant certificates (such warrant certificates and other warrant certificates issued pursuant to this Agreement herein called the "Warrant Certificates") evidencing one or more warrants (collectively, the "Warrants" or individually, a "Warrant"), each representing the right to purchase [title of Debt Securities purchasable through exercise of Warrants] (the "Warrant Debt Securities"); and

WHEREAS, the Corporation desires the Warrant Agent to act on behalf of the Corporation, and the Warrant Agent is willing to so act, in connection with the issuance, exchange, exercise and replacement of the Warrant Certificates, and in this Agreement wishes to set forth, among other things, the form and provisions of the Warrant Certificates and the terms and conditions on which they may be issued, exchanged, exercised and replaced;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows:

**ARTICLE I
ISSUANCE, EXECUTION AND COUNTERSIGNATURE
OF WARRANT CERTIFICATES**

Section 1.1 *Issuance of Warrant Certificates.* [If Warrants alone—Upon issuance, each Warrant Certificate shall evidence one or more Warrants.] [If Offered Debt Securities and Warrants—Warrant Certificates shall be [initially] issued in units with the Offered Debt Securities and shall [not] be separately transferable [before _____, _____ (the "Detachable Date")]. Each such unit shall consist of a Warrant Certificate or Certificates evidencing an aggregate of _____ Warrants for each \$ _____ principal amount of Offered Debt Securities.] Each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to purchase Warrant Debt Securities in the aggregate principal amount of \$ _____.

Section 1.2 *Form of Warrant Certificates.* The Warrant Certificates (including the Form[s] of Exercise [and Assignment] to be set forth on the reverse thereof) shall be in substantially the form set forth in Exhibit A hereto, shall be printed, lithographed or engraved on steel engraved borders (or in any other manner determined by the officers executing such Warrant Certificates, with the execution thereof by such officers conclusively evidencing such determination) and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which the Warrant Certificates may be listed or as may,

consistently herewith, be determined by the officers executing such Warrant Certificates, with the execution thereof by such officers conclusively evidencing such determination.

Section 1.3 *Execution and Authentication of Warrant Certificates.* (a) The Warrant Certificates shall be executed on behalf of the Corporation by its Chairman of the Board, its President, any Executive Vice President, any Vice President, its Treasurer, any Assistant Treasurer, its Secretary or any Assistant

Secretary under its corporate seal reproduced thereon attested by its Secretary or any Assistant Secretary. The signature of any of these officers on the Warrant Certificates may be manual or facsimile.

(b) Warrant Certificates evidencing the right to purchase an aggregate principal amount not exceeding \$ _____ of Warrant Debt Securities (except as provided in Sections 1.4, 2.3(c), 4.1 and 4.2) may be executed by the Corporation and delivered to the Warrant Agent upon the execution of this Warrant Agreement or from time to time thereafter. The Warrant Agent shall, upon receipt of Warrant Certificates duly executed on behalf of the Corporation, authenticate Warrant Certificates evidencing Warrants representing the right to purchase up to \$ _____ aggregate principal amount of Warrant Debt Securities and shall deliver such Warrant Certificates to or upon the order of the Corporation. Subsequent to such original issuance of the Warrant Certificates, the Warrant Agent shall authenticate a Warrant Certificate only if the Warrant Certificate is issued in exchange or substitution for one or more previously authenticated Warrant Certificates [*If registered Warrants*—or in connection with their transfer], as hereinafter provided.

(c) Each Warrant Certificate shall be dated the date of its authentication by the Warrant Agent.

(d) No Warrant Certificate shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Warrant Certificate has been authenticated by the manual signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Corporation shall be conclusive evidence, and the only evidence, that the Warrant Certificate so authenticated has been duly issued hereunder.

(e) Warrant Certificates bearing the manual or facsimile signatures of individuals who were at the time the proper officers of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Warrant Certificates or did not hold such offices at the date of such Warrant Certificates.

Section 1.4 *Temporary Warrant Certificates.* (a) Pending the preparation of definitive Warrant Certificates, the Corporation may execute, and upon the order of the Corporation the Warrant Agent shall authenticate and deliver, temporary Warrant Certificates which are printed, lithographed, typewritten, mimeographed or otherwise produced, substantially of the tenor of the definitive Warrant Certificates in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Warrant Certificates may determine, with the execution thereof by such officers conclusively evidencing such determination.

(b) If temporary Warrant Certificates are issued, then the Corporation will cause definitive Warrant Certificates to be prepared without unreasonable delay. After the preparation of definitive Warrant Certificates, the temporary Warrant Certificates shall be exchangeable for definitive Warrant Certificates upon surrender of the temporary Warrant Certificates at the corporate trust office of the Warrant Agent [or _____], without charge to the Holder (as defined in Section 1.6 below). Upon surrender for cancellation of any one or more temporary Warrant Certificates the Corporation shall execute and the Warrant Agent shall authenticate and deliver in exchange therefor definitive Warrant Certificates representing the same aggregate number of Warrants. Until so exchanged, the temporary Warrant Certificates shall in all respects be entitled to the same benefits under this Agreement as definitive Warrant Certificates.

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Section 1.5 *Payment of Taxes.* The Corporation will pay all stamp taxes and other duties, if any, to which, under the laws of the United States of America or any State or political subdivision thereof, this Agreement or the original issuance of the Warrant Certificates may be subject.

Section 1.6 *Definition of Holder.* The term "Holder" as used herein shall mean [*If Offered Debt Securities and Warrants which are not immediately detachable*—, prior to the Detachable Date, the registered owner of the Offered Debt Security to which such Warrant Certificate was initially attached, and, after such Detachable Date,] [if bearer Warrants, the bearer of such Warrant Certificates] [if registered Warrants, the person in whose name at the time such Warrant Certificate shall be registered upon the books to be maintained by the Warrant Agent for that purpose pursuant to Section 4.1]. [*If Offered Debt Securities and Warrants which are not immediately detachable*—Prior to the Detachable Date, the Corporation will, or will cause the registrar of the Offered Debt Securities to, make available to the Warrant Agent current information as to Holders of the Offered Debt Securities.]

ARTICLE II EXERCISE PRICE, DURATION AND EXERCISE OF WARRANTS

Section 2.1 *Exercise Price.* During the period from _____, through and including _____, each Warrant shall entitle the Holder thereof, subject to the provisions of this Agreement, to purchase from the Corporation the principal amount of Warrant Debt Securities stated in the Warrant Certificate at the exercise price of % of the principal amount thereof [plus accrued amortization, if any, of the original issue discount of the Warrant Debt Securities] [plus accrued interest, if any, from the most recent date from which interest shall have been paid on the Warrant Debt Securities or, if no interest shall have been paid on the Warrant Debt Securities, from _____]. [In each case, the original issue discount (\$ _____ for each \$1,000 principal amount of Warrant Debt Securities) will be amortized at a % annual rate, computed on a[n] [semi-]annual basis [using a 360-day year consisting of twelve 30-day months].] Such exercise price of each Warrant is referred to in this Agreement as the "Exercise Price."

Section 2.2 *Duration of Warrants.* Any Warrant evidenced by a Warrant Certificate may be exercised at any time, as specified herein, on or after [the date thereof] [_____] and at or before 5:00 p.m. New York City time on _____ (the "Expiration Date"). Each Warrant not exercised at or before the close of business on the Expiration Date shall become void, and all rights of the Holder of the Warrant Certificate evidencing such Warrant under this Agreement or otherwise shall cease.

Section 2.3 *Exercise of Warrants.* (a) During the period specified in Section 2.2, any whole number of Warrants may be exercised by surrendering the Warrant Certificate evidencing such Warrants at the place or at the places set forth in the Warrant Certificate, with the purchase form set forth in the Warrant Certificate duly executed, accompanied by payment in full, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by surrender of the [specified aggregate amount of [identified securities]] [by bank wire transfer in immediately available funds], of the Exercise Price for each Warrant exercised. The date on which payment in full of the Exercise Price for a Warrant and the duly executed and completed Warrant Certificate are received by the Warrant Agent shall be deemed to be the date on which such Warrant is exercised. The Warrant Agent shall deposit all funds received by it as payment for the exercise of Warrants to the account of the Corporation maintained with it for such purpose and shall advise the Corporation by telephone at the end of each day on which such a payment is received of the amount so deposited to its account. The Warrant Agent shall promptly confirm such telephonic advice to the Corporation in writing.

(b) The Warrant Agent shall from time to time, as promptly as practicable after the exercise of any Warrants in accordance with the terms and conditions of this Agreement and the Warrant Certificates,

advise the Corporation and the Trustee of (i) the number of Warrants so exercised, (ii) the instructions of each Holder of the Warrant Certificates evidencing such Warrants with respect to delivery of the Warrant Debt Securities to which such Holder is entitled upon such exercise, and instructions of such Holder as to delivery of Warrant Certificates evidencing the balance, if any, of the Warrants remaining after such exercise, and (iii) such other information as the Corporation or the Trustee shall reasonably require.

(c) As soon as practicable after the exercise of any Warrants, the Corporation shall issue, pursuant to the Indenture, in authorized denominations, to or upon the order of the Holder of the Warrant Certificate evidencing such Warrants, the Warrant Debt Security or Warrant Debt Securities to which such Holder is entitled in fully registered form, registered in such name or names as may be directed by such Holder; and, if fewer than all of the Warrants evidenced by such Warrant Certificate were exercised, the Corporation shall execute and an authorized officer of the Warrant Agent shall manually authenticate and deliver a new Warrant Certificate evidencing the number of Warrants remaining unexercised.

(d) The Corporation shall not be required to pay any stamp or other tax or other governmental charge required to be paid in connection with any transfer involved in the issuance of the Warrant Debt Securities; and in the event that any such transfer is involved, the Corporation shall not be required to issue or deliver any Warrant Debt Securities until such tax or other charge shall have been paid or it has been established to the Corporation's satisfaction that no such tax or other charge is due.

ARTICLE III OTHER TERMS OF WARRANTS

Section 3.1 [*Call of Warrants by the Corporation. If Warrants issued hereunder are callable by the Corporation*—The Corporation shall have the right to call and repurchase any or all Warrants on or after _____, (the "Call Date") and upon the occurrence of [describe events or circumstances under which Corporation may call the Warrants] (the "Call Terms") at a price of \$ _____ per Warrant (the "Call Price"). Notice of such Call Price, Call Date and Call Terms shall be given to registered holders of Warrants in the manner provided in Section 7.5.]

ARTICLE IV [REGISTRATION,] EXCHANGE, TRANSFER AND SUBSTITUTION OF WARRANT CERTIFICATES

Section 4.1 [*Registration,] Exchange and Transfer of Warrant Certificates. If registered Warrants*—The Warrant Agent shall keep, at its corporate trust office [and at _____], books in which, subject to such reasonable regulations as it may prescribe, it shall register Warrant Certificates and transfers of outstanding Warrant Certificates]. [*If Offered Debt Securities and Warrants which are not immediately detachable*—Prior to the Detachable Date, a Warrant Certificate may be exchanged or transferred only together with the Offered Debt Security to which such Warrant Certificate was initially attached, and only for the purpose of effecting, or in conjunction with, an exchange or transfer of such Offered Debt Security. Additionally, on or prior to the Detachable Date, each transfer or exchange of an Offered Debt Security [on the register of the Offered Debt Securities] shall operate also to transfer or exchange the Warrant Certificate or Certificates to which such Offered Debt Security was initially attached. After the Detachable Date, upon] [*If Offered Debt Securities and Warrants which are immediately detachable or if Warrants alone*—Upon] surrender at the corporate trust office of the Warrant Agent [or _____] of Warrant Certificates properly endorsed [or accompanied by appropriate instruments of transfer] and accompanied by written instructions for [transfer or] exchange, all in a form satisfactory to the Corporation and the Warrant Agent, such Warrant Certificates may be exchanged for other Warrant Certificates [*If registered Warrants*—or may be transferred in whole or in part]; *provided, however*, that Warrant Certificates issued in exchange for [or upon transfer of] surrendered Warrant

Certificates shall evidence the same aggregate number of Warrants as the Warrant Certificates so surrendered. No service charge shall be made for any exchange [or transfer] of Warrant Certificates, but the Corporation may require payment of a sum sufficient to cover any stamp or other tax or governmental charge that may be imposed in connection with any such exchange [or transfer]. Whenever any Warrant Certificates are so surrendered for exchange [or transfer], the Corporation shall execute and an authorized officer of the Warrant Agent shall manually authenticate and deliver to the person or persons entitled thereto a Warrant Certificate or Warrant Certificates as so requested. The Warrant Agent shall not be required to effect any exchange [or transfer] which would result in the issuance of a Warrant Certificate evidencing a fraction of a Warrant or a number of full Warrants and a fraction of a Warrant. All Warrant Certificates issued upon any exchange [or transfer] of Warrant Certificates shall evidence the same obligations, and be entitled to the same benefits under this Agreement, as the Warrant Certificates surrendered for such exchange [or transfer].

Section 4.2 *Mutilated, Destroyed, Lost or Stolen Warrant Certificates*. If any mutilated Warrant Certificate is surrendered to the Warrant Agent, then the Corporation shall execute and an officer of the Warrant Agent shall manually authenticate and deliver in exchange therefor a new Warrant Certificate of like tenor and bearing a number not contemporaneously outstanding. If there shall be delivered to the Corporation and the Warrant Agent (i) evidence to their satisfaction of the destruction, loss or theft of any Warrant Certificate and of the ownership thereof and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Corporation or the Warrant Agent that such Warrant Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and upon its request an officer of the Warrant Agent shall manually authenticate and deliver, in lieu of any such destroyed, lost or stolen Warrant Certificate, a new Warrant Certificate of like tenor and bearing a number not contemporaneously outstanding. Upon the issuance of any new Warrant Certificate under this Section 4.2, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Warrant Agent) connected therewith. Every new Warrant Certificate issued pursuant to this Section 4.2 in lieu of any destroyed, lost or stolen Warrant Certificate shall evidence an original additional contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly issued hereunder. The provisions of this

Section 4.2 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Warrant Certificates.

Section 4.3 *Persons Deemed Owners*. [If Offered Debt Securities and Warrants which are not immediately detachable—Prior to the Detachable Date, the Corporation, the Warrant Agent and all other persons may treat the registered owner of any Offered Debt Security as the owner of the Warrant Certificates initially attached thereto for any purpose and as the person entitled to exercise the rights represented by the Warrants evidenced by such Warrant Certificates, any notice to the contrary notwithstanding. After the Detachable Date,] [If registered Warrants—and prior to due presentment of a Warrant Certificate for registration of transfer, the] [If Offered Debt Securities and Warrants which are immediately detachable or Warrants alone—The] Corporation, the Warrant Agent and all other persons may treat the Holder as the owner thereof for any purpose and as the person entitled to exercise the rights represented by the Warrants evidenced thereby, any notice to the contrary notwithstanding.

Section 4.4 *Cancellation of Warrant Certificates*. Any Warrant Certificate surrendered for exchange [, transfer] or exercise of the Warrants evidenced thereby shall, if surrendered to the Corporation, be delivered to the Warrant Agent, and [If Warrant Certificates are issued in bearer form—, except as provided below,] all Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly cancelled by it and shall not be reissued and, except as expressly permitted by this

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Agreement, no Warrant Certificate shall be issued hereunder in lieu or in exchange thereof. [If Warrant Certificates are issued in bearer form—Warrant Certificates delivered to the Warrant Agent in exchange for Warrant Certificates of other denominations may be retained by the Warrant Agent for reissue as authorized hereunder.] The Corporation may at any time deliver to the Warrant Agent for cancellation any Warrant Certificates previously issued hereunder which the Corporation may have acquired in any manner whatsoever, and all Warrant Certificates so delivered shall be promptly cancelled by the Warrant Agent. All cancelled Warrant Certificates held by the Warrant Agent shall be disposed of, as instructed by the Corporation, subject to applicable law.

ARTICLE V OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF WARRANT CERTIFICATES

Section 5.1 *No Rights as Holders of Warrant Debt Securities Conferred by Warrants or Warrant Certificates*. No Warrant Certificate or Warrant evidenced thereby shall entitle the Holder thereof to any of the rights of a Holder of the Warrant Debt Securities, including, without limitation, the right to receive the payment of principal of (or premium, if any) or interest, if any, on the Warrant Debt Securities or to enforce any of the covenants in the Indenture.

Section 5.2 *Holder of Warrant Certificate May Enforce Rights*. Notwithstanding any of the provisions of this Agreement, any Holder of any Warrant Certificate, without the consent of the Warrant Agent, the Trustee, the holder of any Warrant Debt Securities or the Holder of any other Warrant Certificate, may, on its own behalf and for its own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Corporation suitable to enforce or otherwise in respect of its right to exercise the Warrant or Warrants evidenced by his or her Warrant Certificate in the manner provided in the Warrant Certificates and in this Agreement.

ARTICLE VI CONCERNING THE WARRANT AGENT

Section 6.1 *Warrant Agent*. The Corporation hereby appoints _____ as Warrant Agent of the Corporation in respect of the Warrants and the Warrant Certificates upon the terms and subject to the conditions herein set forth, and _____ hereby accepts such appointment. The Warrant Agent shall have the power and authority granted to and conferred upon it in the Warrant Certificates and hereby and such further power and authority to act on behalf of the Corporation as the Corporation may hereafter grant to or confer upon it. All of the terms and provisions with respect to such power and authority contained in the Warrant Certificates are subject to and governed by the terms and provisions hereof.

Section 6.2 *Conditions of Warrant Agent's Obligations*. The Warrant Agent accepts its obligations herein set forth, upon the terms and conditions hereof, including the following, to all of which the Corporation agrees and to all of which the rights hereunder of the Holders from time to time of the Warrant Certificates shall be subject:

(a) *Compensation and Indemnification*. The Corporation agrees promptly to pay the Warrant Agent the compensation to be agreed upon with the Corporation for all services rendered by the Warrant Agent and to reimburse the Warrant Agent for reasonable out-of-pocket expenses (including reasonable counsel fees) incurred by the Warrant Agent in connection with the services rendered hereunder by the Warrant Agent. The Corporation also agrees to indemnify the Warrant Agent for, and to hold it harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on the part of the Warrant Agent, arising out of or in connection with its acting as such Warrant Agent hereunder, including the reasonable costs and expenses of defending itself against any claim or liability in connection with the exercise or

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performance at any time of its powers or duties hereunder. The obligations of the Corporation under this subsection (a) shall survive the exercise of the Warrant Certificates and the resignation or removal of the Warrant Agent.

(b) *Agent for the Corporation*. In acting under this Warrant Agreement and in connection with the Warrant Certificates, the Warrant Agent is acting solely as agent of the Corporation and does not assume any obligation or relationship of agency or trust for or with any of the owners or Holders of the Warrant Certificates.

(c) *Counsel*. The Warrant Agent may consult with counsel, which may include counsel for the Corporation, and the written advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(d) *Documents.* The Warrant Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted by it in reliance upon any notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

(e) *Certain Transactions.* The Warrant Agent, any of its officers, directors and employees, or any other agent of the Corporation, in its individual or any other capacity, may become the owner of, or acquire any interest in, any Warrant Certificates, with the same rights that it would have if it were not such Warrant Agent, officer, director, employee or other agent, and, to the extent permitted by applicable law, it may engage or be interested in any financial or other transaction with the Corporation and may act on, or as depository, trustee or agent for, any committee or body of holders of Warrant Debt Securities or other obligations of the Corporation as freely as if it were not such Warrant Agent, officer, director, employee or other agent. Nothing in this Warrant Agreement shall be deemed to prevent the Warrant Agent from acting as Trustee under the Indenture.

(f) *No Liability for Interest.* The Warrant Agent shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Warrant Certificates unless otherwise agreed to in writing by the Corporation and the Warrant Agent and except for the negligence of the Warrant Agent.

(g) *No Liability for Invalidity.* The Warrant Agent shall not incur any liability with respect to the validity of this Agreement or any of the Warrant Certificates.

(h) *No Responsibility for Representations.* The Warrant Agent shall not be responsible for any of the recitals or representations contained herein or in the Warrant Certificates (except as to the Warrant Agent's Certificate of Authentication thereon), all of which are made solely by the Corporation.

(i) *No Implied Obligations.* The Warrant Agent shall be obligated to perform such duties as are herein and in the Warrant Certificates specifically set forth and no implied duties or obligations shall be read into this Agreement or the Warrant Certificates against the Warrant Agent. The Warrant Agent shall not be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. The Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Corporation of any of the Warrant Certificates authenticated by the Warrant Agent and delivered by it to the Corporation pursuant to this Agreement or for the application by the Corporation of the proceeds of the Warrant Certificates or any exercise of the Warrants evidenced thereby. The Warrant Agent shall have no duty or responsibility in case of any default by the Corporation in the performance of its covenants or agreements contained herein or in the Warrant Certificates or in the Warrant Debt Securities or in

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the case of the receipt of any written demand from a Holder of a Warrant Certificate with respect to such default, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceeding at law or otherwise or, except as provided in Section 7.4 hereof, to make any demand upon the Corporation.

Section 6.3 *Resignation, Removal and Appointment of Successor.* (a) The Corporation agrees, for the benefit of the Holders from time to time of the Warrant Certificates, that there shall at all times be a Warrant Agent hereunder until all of the Warrant Certificates are no longer exercisable.

(b) The Warrant Agent may at any time resign as such agent by giving written notice to the Corporation of such intention on its part, specifying the date on which it desires its resignation to become effective; provided, however, that, without the consent of the Corporation, such date shall not be less than three (3) months after the date on which such notice is given. The Warrant Agent hereunder may be removed at any time by the filing with it of an instrument in writing signed by or on behalf of the Corporation and specifying such removal and the date on which the Corporation expects such removal to become effective. Such resignation or removal shall take effect upon the appointment by the Corporation of a successor Warrant Agent (which shall be a bank or trust company organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust powers) by an instrument in writing filed with such successor Warrant Agent and the acceptance of such appointment by such successor Warrant Agent pursuant to Section 6.3(d).

(c) In case at any time the Warrant Agent shall resign, or be removed, or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors or consent to the appointment of a receiver or custodian of all or any substantial part of its property, or shall admit in writing its inability to pay or meet its debts as they mature, or if a receiver or custodian of it or of all or any substantial part of its property shall be appointed, or if an order of any court shall be entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or similar law, or if any public officer shall have taken charge or control of the Warrant Agent or of its property or affairs, a successor Warrant Agent, qualified as aforesaid, shall be appointed by the Corporation by an instrument in writing, filed with the successor Warrant Agent. Upon the appointment as aforesaid of a successor Warrant Agent and acceptance by the latter of such appointment, the Warrant Agent so superseded shall cease to be Warrant Agent hereunder.

(d) Any successor Warrant Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Corporation an instrument accepting such appointment hereunder, and thereupon such successor Warrant Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Warrant Agent hereunder, and such predecessor, upon payment of its charges and disbursements then unpaid, shall thereupon become obligated to transfer, deliver and pay over, and such successor Warrant Agent shall be entitled to receive, all monies, securities and other property on deposit with or held by such predecessor, as Warrant Agent hereunder.

(e) Any corporation into which the Warrant Agent hereunder may be merged or converted or any corporation with which the Warrant Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Warrant Agent, provided that it shall be qualified as aforesaid, shall be the successor Warrant Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto.

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**ARTICLE VII
MISCELLANEOUS**

Section 7.1 *Consolidations and Mergers of the Corporation and Sales, Leases and Conveyances Permitted Subject to Certain Conditions.* To the extent permitted in the Indenture, the Corporation may consolidate with, or sell or convey all or substantially all of its assets to, or merge with or into any other corporation.

Section 7.2 *Rights and Duties of Successor Corporation.* (a) In case of any such consolidation, merger, sale, lease or conveyance and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Corporation, with the same effect as if it had been named herein, and the predecessor corporation, except in the event of a lease, shall be relieved of any further obligation under this Agreement and the Warrants. Such successor corporation thereupon may cause to be signed, and may issue either in its own name or in the name of the Corporation, any or all of the Warrant Debt Securities issuable pursuant to the terms hereof. All the Warrant Debt Securities so issued shall in all respects have the same legal rank and benefit under the Indenture as the Warrant Debt Securities theretofore or thereafter issued in accordance with the terms of this Agreement and the Indenture.

(b) In case of any such consolidation, merger, sale, lease or conveyance, such changes in phraseology and form (but not in substance) may be made in the Warrant Debt Securities thereafter to be issued as may be appropriate.

Section 7.3 *Amendment.* This Agreement [and the Indenture] may be amended by the parties hereto, without the consent of the Holder of any Warrant Certificate, for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein, or making such provisions in regard to matters or questions arising under this Agreement [or the Indenture] as the Corporation may deem necessary or desirable; *provided, however,* that such action shall not adversely affect the interests of the Holders of the Warrant Certificates in any material respect. Any amendment or supplement to this Agreement[, the Indenture] or the Warrants that has a material adverse effect on the interests of Holders of any series of Warrants shall require the written consent of Holders of a majority of the then outstanding Warrants of such series [(provided that if Warrant Debt Securities have been issued, then the consent of Holders of a majority of the then outstanding Warrants of such series and the Warrant Debt Securities voting as a class shall instead be required)]. The consent of each Holder of a Warrant affected shall be required for any amendment pursuant to which the Exercise Price would be increased or the number of Debt Securities purchasable upon exercise of Warrants would be decreased. The Warrant Agent may, but shall not be obligated to, enter into any amendment to this Agreement which affects the Warrant Agent's own rights, duties or immunities under this Agreement or otherwise.

Section 7.4 *Notice and Demands to the Corporation and Warrant Agent.* If the Warrant Agent shall receive any notice or demand addressed to the Corporation by the Holder of a Warrant Certificate pursuant to the provisions of the Warrant Certificates, the Warrant Agent shall promptly forward such notice or demand to the Corporation.

Section 7.5 *Notices to Warrant Holders.* Pursuant to Sections 3.1 [add other sections as applicable], the Corporation shall cause written notice of such Call Price, Call Date and Call Terms [reference other items as applicable], as the case may be, to be given as soon as practicable to the Warrant Agent and to each of the registered holders of the Warrant Certificates by first class mail, postage prepaid, at such holder's address appearing on the Warrant Register. In addition to the written notice referred to in the preceding sentence, the Corporation shall make a public announcement in a daily morning newspaper of general circulation in _____ of such Call Price, Call Date, and Call Terms [reference other items as applicable], as the case may be, at least once a week for two (2) successive weeks prior to the implementation of such terms.

Section 7.6 *Addresses.* Any communications from the Corporation to the Warrant Agent with respect to this Agreement shall be addressed to _____, Attention: _____, and any communications from the Warrant Agent to the Corporation with respect to this Agreement shall be addressed to Occidental Petroleum Corporation, 10889 Wilshire Blvd., Los Angeles, California 90024, Attention: Treasurer (or such other address as shall be specified in writing by the Warrant Agent or by the Corporation).

Section 7.7 *Governing Law.* This Agreement and each Warrant Certificate issued hereunder shall be governed by and construed in accordance with the laws of the State of New York including, without limitation, Section 5-1401 of the New York General Obligations Law.

Section 7.8 *Delivery of Prospectus.* The Corporation will furnish to the Warrant Agent sufficient copies of a prospectus, appropriately supplemented, relating to the Warrant Debt Securities (the "*Prospectus*"), and the Warrant Agent agrees that, upon the exercise of any Warrant Certificate, the Warrant Agent will deliver to the person designated to receive Warrant Debt Securities, prior to or concurrently with the delivery of such Securities, a Prospectus.

Section 7.9 *Obtaining of Governmental Approvals.* The Corporation will from time to time take all action which may be necessary to obtain and keep effective any and all permits, consents and approvals of governmental agencies and authorities and securities acts filings under United States Federal and State laws (including, without limitation, to the extent required, the maintenance of the effectiveness of a registration statement in respect of the Warrant Debt Securities under the Securities Act of 1933, as amended), which may be or become required in connection with the exercise of the Warrant Certificates and the original issuance and delivery of the Warrant Debt Securities.

Section 7.10 *Persons Having Rights under Warrant Agreement.* Nothing in this Agreement expressed or implied and nothing that may be inferred from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the Corporation, the Warrant Agent and the Holders of the Warrant Certificates any right, remedy or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise or agreement hereof; and all covenants, conditions, stipulations, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the Corporation and the Warrant Agent and their successors and of the Holders of the Warrant Certificates.

Section 7.11 *Headings.* The Article and Section headings herein and the Table of Contents are for convenience of reference only and shall not affect the construction hereof.

Section 7.12 *Counterparts.* This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

Section 7.13 *Inspection of Agreement*. A copy of this Agreement shall be available at all reasonable times at the principal corporate trust office of the Warrant Agent [and at] for inspection by the Holder of any Warrant Certificate. The Warrant Agent may require such Holder to submit its Warrant Certificate for inspection by it.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, and their respective corporate seal to be hereunto affixed and attested, all as of the day and year first above written.

OCCIDENTAL PETROLEUM CORPORATION

By: _____
Name: _____
Title: _____

[SEAL]

Attest: _____
Name: _____
[Assistant] Secretary

[NAME OF WARRANT AGENT]

By: _____
Name: _____
Title: _____

[SEAL]

Attest: _____
Name: _____
[Assistant] Secretary

EXHIBIT A

[FORM OF WARRANT CERTIFICATE]
[Face]

Form of Legend if Offered Debt Securities with Warrants which are not immediately detachable:

[Prior to _____, this Warrant Certificate may be transferred or exchanged if and only if the [Title of Offered Debt Security] to which it was initially attached is so transferred or exchanged.]

Form of Legend if Warrants are not immediately exercisable:

[Prior to _____, Warrants evidenced by this Warrant Certificate cannot be exercised.]

EXERCISABLE ONLY IF AUTHENTICATED BY THE WARRANT AGENT AS PROVIDED HEREIN

VOID AFTER THE CLOSE OF BUSINESS ON _____,

OCCIDENTAL PETROLEUM CORPORATION

Warrant Certificate representing
Warrants to purchase

No.

Warrants

This certifies that [the bearer is the] [] or registered assigns is the registered] owner of the above indicated number of Warrants, each Warrant entitling such [bearer *If Offered Debt Securities and Warrants which are not immediately detachable*—, subject to the bearer qualifying as a "Holder" of this Warrant Certificate, as hereinafter defined] [registered owner] to purchase, at any time [after the close of business on , , and] on or before the close of business on , , \$ principal amount of [Title of Warrant Debt Securities] (the "*Warrant Debt Securities*") of Occidental Petroleum Corporation (the "*Corporation*"), issued or to be issued under the Indenture (as hereinafter defined), on the following basis.* [During the period from , through and including , , each Warrant shall entitle the Holder thereof, subject to the provisions of the Warrant Agreement (as defined below), to purchase from the Corporation the principal amount of Warrant Debt Securities stated above in this Warrant Certificate at the exercise price of % of the principal amount thereof [plus accrued amortization, if any, of the original issue discount of the Warrant Debt Securities] [plus accrued interest, if any, from the most recent date from which interest shall have been paid on the Warrant Debt Securities or, if no interest shall have been paid on the Warrant Debt Securities, from ,]; [in each case, the original issue discount (\$ for each \$1,000 principal amount of Warrant Debt Securities) will be amortized at a % annual rate, computed on a[n] [semi-]annual basis[, using a 360-day year consisting of twelve 30-day months] [(the "*Exercise Price*")]. The Holder of this Warrant Certificate may exercise the Warrants evidenced hereby, in whole or in part, by surrendering this Warrant Certificate, with the purchase form set forth hereon duly completed, accompanied [by payment in full, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds]] [by surrender of the [specified aggregate principal amount of [identified securities]], the Exercise Price for each Warrant exercised, to the Warrant Agent (as hereinafter defined), at the corporate trust office of [name of Warrant Agent], or its successor as warrant agent (the "*Warrant Agent*") [or at ,] at the addresses

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specified on the reverse hereof and upon compliance with and subject to the conditions set forth herein and in the Warrant Agreement. This Warrant Certificate may be exercised only for the purchase of Warrant Debt Securities in the principal amount of [\$1,000] or any integral multiple thereof.

* Complete and modify the following provisions as appropriate to reflect the terms of the Warrants and the Warrant Debt Securities.

The term "*Holder*" as used herein shall mean [*If Offered Debt Securities and Warrants which are not immediately detachable*—, prior to , (the "*Detachable Date*"), the registered owner of the Corporation's [title of Offered Debt Securities] to which such Warrant Certificate was initially attached, and after such Detachable Date,] [the bearer of such Warrant Certificate] [the person in whose name at the time such Warrant Certificate shall be registered upon the books to be maintained by the Warrant Agent for that purpose pursuant to Section 4.1 of the Warrant Agreement].

Any whole number of Warrants evidenced by this Warrant Certificate may be exercised to purchase Warrant Debt Securities in registered form. Upon any exercise of fewer than all of the Warrants evidenced by this Warrant Certificate, there shall be issued to the [bearer] [registered owner] hereof a new Warrant Certificate evidencing the number of Warrants remaining unexercised.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement dated as of , (the "*Warrant Agreement*"), between the Corporation and the Warrant Agent and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. Copies of the Warrant Agreement are on file at the above-mentioned office at the Warrant Agent [and at].

The Warrant Debt Securities to be issued and delivered upon the exercise of warrants evidenced by this Warrant Certificate will be issued under and in accordance with [*If Warrant exercisable for senior debt securities*—an Indenture (the "*Indenture*"), dated as of April 1, 1998, with The Bank of New York, as trustee (such trustee, and any successors to such trustee, herein called the "*Trustee*") [*If Warrant exercisable for subordinated debt securities*—an Indenture (the "*Indenture*"), dated as of January 20, 1999, with The Bank of New York, as trustee (such trustee, and any successors to such trustee, herein called the "*Trustee*") and will be subject to the terms and provisions contained in the Warrant Debt Securities and in the Indenture. Copies of the Indenture, including the form of the Warrant Debt Securities, are on file at the corporate trust office of the Trustee [and at].

[*If Offered Debt Securities and Warrants which are not immediately detachable*—Prior to , (the "*Detachable Date*"), this Warrant Certificate may be exchanged or transferred only together with the [title of Offered Debt Security] (the "*Offered Debt Security*") to which this Warrant Certificate was initially attached, and only for the purpose of effecting, or in conjunction with, an exchange or transfer of such Offered Debt Security. Additionally, on or prior to the Detachable Date each transfer of such Offered Debt Security on the register of the Offered Debt Securities shall operate also to transfer this Warrant Certificate. After the Detachable Date, this] [*If Offered Debt Securities and Warrants which are immediately detachable or Warrants alone*—This] Warrant Certificate, and all rights hereunder, may be transferred [*If bearer Warrants*—by delivery and the Corporation and the Warrant Agent may treat the bearer hereof as the owner for all purposes] [*If registered Warrants*—when surrendered at the corporate trust office of the Warrant Agent [or] by the registered owner or his assigns, in person or by an attorney duly authorized in writing, in the manner and subject to the limitations provided in the Warrant Agreement].

[*If Offered Debt Securities and Warrants which are not immediately detachable*—Except as provided in the immediately preceding paragraph, after] [*If Offered Debt Securities and Warrants which are immediately detachable or Warrants alone*—After] authentication by the Warrant Agent and prior to the expiration of this Warrant Certificate, this Warrant Certificate may be exchanged at the corporate trust

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office at the Warrant Agent [or at] for Warrant Certificates representing the same aggregate number of Warrants.

This Warrant Certificate shall not entitle the [bearer] [registered owner] hereof to any of the rights of a [registered] [holder] of the Warrant Debt Securities, including, without limitation, the right to receive payments of principal (and premium, if any) or interest, if any, on the Warrant Debt Securities or to enforce any of the covenants of the Indenture.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Warrant Certificate shall not be valid or obligatory for any purpose until authenticated by the Warrant Agent.

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IN WITNESS WHEREOF, the Corporation has caused this Warrant Certificate to be duly executed under its corporate seal.

Dated:

OCCIDENTAL PETROLEUM CORPORATION

By:

Name:

Title:

[SEAL]

Attest:

Name:

[Assistant] Secretary

Certificate of Authentication

This is one of the Warrant Certificates referred to in the within-mentioned Warrant Agreement.

As Warrant Agent

By:

Authorized Signature

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[FORM OF WARRANT CERTIFICATE]

[REVERSE]

(Instructions for Exercise of Warrants)

To exercise any Warrants evidenced hereby, the Holder of this Warrant Certificate must pay [in cash or by certified check or official bank check in New York Clearing House funds or by bank wire transfer in immediately available funds], the Exercise Price in full for each of the Warrants exercised, to _____, Corporate Trust Department, _____, Attn: _____ [or _____], which payment should specify the name of the Holder of this Warrant Certificate and the number of Warrants exercised by such Holder. In addition, the Holder of this Warrant Certificate should complete the information required below and present in person or mail by registered mail this Warrant Certificate to the Warrant Agent at the addresses set forth below.

[FORM OF EXERCISE]

(To be executed upon exercise of Warrants.)

The undersigned hereby irrevocably elects to exercise _____ Warrants, represented by this Warrant Certificate, to purchase \$ _____ principal amount of the [Title of Warrant Debt Securities] (the "*Warrant Debt Securities*") of Occidental Petroleum Corporation and represents that he has tendered payment for such Warrant Debt Securities [in cash or by certified check or official bank check in New York Clearing House funds or by bank wire transfer in immediately available funds] to the order of Occidental Petroleum Corporation, c/o Treasurer, in the amount of \$ _____ in accordance with the terms hereof. The undersigned requests that said principal amount of Warrant Debt Securities be in fully registered form, in the authorized denominations, registered in such names and delivered, all as specified in accordance with the instructions set forth below.

If said principal amount of Warrant Debt Securities is less than all of the Warrant Debt Securities purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of the Warrants evidenced hereby be issued and delivered to the undersigned unless otherwise specified in the instructions below.

Dated:

Name

Address

(Insert Social Security or Other Identifying Number of Holder)

Signature

[If registered warrant—(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate and must be guaranteed by an "eligible guarantor institution," that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Warrant Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Warrant Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)]

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This Warrant may be exercised at the following addresses:

By hand at

By mail at

(Instructions as to form and delivery of Warrant Debt Securities and/or Warrant Certificates):

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[FORM OF ASSIGNMENT]

(TO BE EXECUTED TO TRANSFER THE WARRANT CERTIFICATE)

FOR VALUE RECEIVED

hereby sells, assigns and transfers unto

(Please print name and address including zip code)

Please insert social security or other identifying number

the right represented by the within Warrant Certificate and does hereby irrevocably constitute and appoint _____, Attorney, to transfer said Warrant Certificate on the books of the Warrant Agent with full power of substitution.

Dated:

Signature

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate and must be guaranteed by an "eligible guarantor institution," that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Warrant Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Warrant Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

QuickLinks

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[OCCIDENTAL LETTERHEAD]

February 6, 2002

Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024

Re: Registration Statement on Form S-3 of
Occidental Petroleum Corporation, Oxy
Capital Trust II and Oxy Capital Trust III

Ladies and Gentlemen:

I am an Associate General Counsel of Occidental Petroleum Corporation, a Delaware corporation ("Occidental"), and am rendering this opinion in connection with the preparation of the above-referenced Registration Statement on Form S-3 (the "Registration Statement"), which was filed by Occidental and Oxy Capital Trust II and Oxy Capital Trust III, each a statutory business trust created under the Business Trust Act of the State of Delaware (each a "Trust," and collectively, the "Trusts"), on February 6, 2002, with the Securities and Exchange Commission (the "Commission"). The Registration Statement relates to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of \$1,000,000,000 aggregate public offering price of (i) Occidental's (a) senior unsecured debt securities (the "Senior Debt Securities"), which may be issued pursuant to an indenture, dated as of April 1, 1998, between Occidental and The Bank of New York, a New York banking corporation, as trustee (as amended or supplemented, the "Senior Indenture"); (b) subordinated debt securities (the "Subordinated Debt Securities" and, together with the Senior Debt Securities, the "Debt Securities"), which may be issued pursuant to an indenture, dated as of January 20, 1999, between Occidental and The Bank of New York, a New York banking corporation, as trustee (as amended or supplemented, the "Subordinated Indenture" and, together with the Senior Indenture, the "Indentures"); (c) shares of preferred stock, par value \$1.00 per share, (the "Preferred Stock"), which may be represented by depositary shares (the "Depositary Shares") evidenced by depositary receipts (the "Receipts"), which may be issued under deposit agreements (the "Deposit Agreements") to be entered into by Occidental in respect of the Depositary Shares; (d) shares of Common Stock, par value \$0.20 per share (the "Common Stock"); (e) warrants to purchase Debt Securities (the "Debt Warrants") which may be issued under warrant agreements (the "Debt Warrant Agreements") to be entered into by Occidental in respect of the Debt Warrants; warrants to purchase Preferred Stock, Depositary Shares or Common Stock (the "Equity Warrants" and together with the Debt Warrants, the "Warrants"), which may be issued under warrant agreements (the "Equity Warrant Agreements" and together with the Debt Warrant Agreements, the "Warrant Agreements") to be entered into by Occidental in respect of the Equity Warrants; (f) stock purchase contracts, including prepaid purchase contracts, ("Stock Purchase Contracts") to purchase Common Stock or Preferred Stock or Depositary Shares, which may be issued under a purchase contract agreement (the "Purchase Contract Agreement") to be entered into by Occidental in respect of the Stock Purchase Contracts; (g) stock purchase units ("Stock Purchase Units"), each representing ownership of a Stock Purchase Contract and any of the Debt Securities, debt obligations of third parties, including U.S. Treasury securities, or Preferred Securities (as defined below) of a Trust, securing a holder's obligation to purchase Common Stock, Preferred Stock or Depositary Shares under a Stock Purchase Contract; and (h) guarantees by Occidental of the Preferred Securities (the "Guarantees") pursuant to one or more guarantee agreements (each a "Guarantee Agreement") to be entered into by Occidental; and (ii) preferred securities (the "Preferred Securities" and, together with the Debt Securities, the Preferred Stock, the Depositary Shares, the Common Stock, the Warrants, the Stock Purchase Contracts, the Stock Purchase Units and the Guarantees, the "Offered Securities") which may be issued by each Trust pursuant to its respective Amended and Restated Declaration of Trust (each an "Amended Declaration"). The Offered Securities are being registered for offering and sale from time to time pursuant to Rule 415 under the Securities Act.

This opinion is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion, I have examined and am familiar with originals or copies, certified or otherwise identified to my satisfaction, of such documents as I have deemed necessary or appropriate as a basis for the opinions set forth herein, including (i) the Registration Statement (together with the form of preliminary prospectus forming a part thereof); (ii) the Restated Certificate of Incorporation and By-Laws of Occidental, in each case, as amended to date (the "Certificate" and "By-Laws", respectively); (iii) the Senior Indenture; (iv) the Subordinated Indenture; (v) the form of underwriting agreement filed as an exhibit to the Registration Statement to be entered into by Occidental and one or more underwriters to be named in connection with any underwritten offering of debt securities; (vi) the form of Preferred Securities Guarantee Agreement filed as an exhibit to the Registration Statement; (vii) the forms of Warrant Agreements filed as exhibits to the Registration Statement; (viii) the Certificate of Trust of each of the Trusts filed with the Secretary of State of the State of Delaware on December 16, 1998 (each, a "Certificate of Trust"); (ix) the Declaration of Trust of each of the Trusts dated as of December 16, 1998 (each, a "Declaration of Trust"); (x) the form of Amended Declaration filed as an exhibit to the Registration Statement; (xi) a specimen certificate representing the Common Stock; and (xii) certain resolutions adopted by the Board of Directors of Occidental relating to the execution of the Senior Indenture and the Subordinated Indenture, the issuance of the Offered Securities, the filing of the Registration Statement and any amendments or supplements thereto and related matters (the "Board Resolutions").

I have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records of Occidental and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of Occidental and others, and such other documents as I have deemed necessary or appropriate as a basis for the opinions set forth below.

I am familiar with the proceedings taken and proposed to be taken by Occidental in connection with the authorization and issuance of the Offered Securities and, for the purposes of this opinion, have assumed such proceedings will be timely completed in the manner presently proposed and that the terms of each issuance will otherwise be in compliance with law. In my examination, I have assumed the legal capacity of all natural persons, the genuineness of all signatures (other than signatures executing documents on behalf of Occidental), the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photostatic copies, and the authenticity of the originals of such copies. In making my examination of executed documents, I have assumed that the parties thereto, other than the Company and the Trusts, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of

such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinions expressed herein which I have not independently established or verified, I have relied upon statements and representations of officers and other representatives of Occidental, each Trust and others. Also, I have relied, as to certain legal matters, on advice of other lawyers employed by Occidental who are more familiar with such matters.

I am a member of the California and New York Bars and for purposes of this opinion do not hold myself out as an expert on, nor do I express any opinion as to, the laws of any jurisdiction other than the laws of the State of New York, the Federal laws of the United States and the corporation laws of the State of Delaware. The Offered Securities may be issued from time to time on a delayed or continuous basis and the opinions expressed herein are based on laws in effect on the date hereof, which laws are subject to change with possible retroactive effect.

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Based upon and subject to the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that:

1. With respect to any series of Debt Securities, when (i) the Registration Statement becomes effective under the Securities Act; (ii) the appropriate officers of Occidental have taken all necessary action pursuant to the provisions of the Senior Indenture or the Subordinated Indenture, as the case may be, to fix and approve the terms of the Debt Securities, including the establishment of the form or forms of certificates representing the Debt Securities pursuant to the provisions of the Senior Indenture or the Subordinated Indenture, as the case may be; (iii) the Senior Indenture or the Subordinated Indenture, as the case may be, shall have been qualified under the Trust Indenture Act of 1939, as amended; and (iv) the Debt Securities are duly executed and authenticated in accordance with the provisions of the Senior Indenture or the Subordinated Indenture, as the case may be, and duly delivered to the purchasers thereof upon payment of the agreed upon consideration therefor, the Debt Securities (including any Debt Securities duly issued (A) upon exchange or conversion of any shares of Preferred Stock that are exchangeable or convertible into Debt Securities, (B) upon the exercise of any Warrants exercisable for Debt Securities or (C) as part of Stock Purchase Units) will be validly issued and binding obligations of Occidental, enforceable against Occidental in accordance with their terms, except; (x) as may be subject to or limited by (a) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting creditors' rights generally, (b) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, (c) requirements that a claim with respect to any Debt Securities authenticated and delivered under the applicable Indenture denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (d) governmental authority to limit, delay or prohibit the making of payments outside the United States or in a foreign currency, composite currency or currency unit, and (e) the effect of general rules of contract law that limit the enforceability of provisions requiring indemnification of a party for liability for its own action or inaction to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct, and (y) that the waiver contained in Section 515 of each of the Indentures may be deemed unenforceable. In addition, I express no opinion with respect to any Debt Securities that are indexed or linked to any foreign currency, composite currency, currency unit, commodity, equity index or similar index.

2. With respect to the shares of any series of Preferred Stock, when (i) the Registration Statement becomes effective under the Securities Act; (ii) the Board of Directors of Occidental or an authorized committee thereof has taken all necessary corporate action to fix and approve the terms of the Preferred Stock in accordance with the Board Resolutions, including the adoption of a Certificate of Designation for the Preferred Stock in the form required by applicable law; (iii) such Certificate of Designation has been duly filed with the Secretary of State of the State of Delaware; (iv) certificates representing the shares of the Preferred Stock have been manually signed by an authorized officer of the transfer agent and registrar for the Preferred Stock and registered by such transfer agent and registrar, and delivered to the purchasers thereof; and (v) Occidental receives consideration per share for the Preferred Stock in such amount (not less than the par value per share) as may be determined by the Board of Directors of Occidental, or an authorized committee thereof, in a form legally valid under the General Corporation Law of the State of Delaware ("DGCL"), the issuance and sale of the shares of Preferred Stock (including any shares of Preferred Stock duly issued (A) upon the exercise of any Warrants exercisable for Preferred Stock, (B) upon the surrender of any Depositary Shares representing fractional interests in a related series of Preferred Stock or (C) as part of any Stock Purchase Contract) will have been duly authorized, and such shares will be validly issued, fully paid and nonassessable.

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3. With respect to Depositary Shares representing fractional interests in any series of Preferred Stock, when (i) the Registration Statement becomes effective under the Securities Act; (ii) the Board of Directors of Occidental or an authorized committee thereof has taken all necessary corporate action to fix and determine the specific terms of the particular issuance of the Depositary Shares and the related series of Preferred Stock in accordance with the Board Resolutions, including the adoption of a Certificate of Designation for such related series of Preferred Stock in the form required by applicable law; (iii) such Certificate of Designation has been duly filed with the Secretary of State of the State of Delaware; (iv) the terms of the Depositary Shares and of their issuance and sale have been duly established in conformity with the Deposit Agreement and applicable law; (v) the applicable Deposit Agreement has been duly executed and delivered; (vi) the related series of Preferred Stock has been duly authorized and validly issued in accordance with the laws of the State of Delaware and delivered to the depository for deposit in accordance with the Deposit Agreement; and (vii) the Receipts, in the form contemplated and authorized by the Deposit Agreement, evidencing the Depositary Shares, have been duly issued against deposit of the related shares of Preferred Stock with the depository in accordance with the Deposit Agreement, and paid for by the purchasers thereof in the manner contemplated by the Registration Statement and/or the applicable prospectus supplement, the issuance and sale of the Depositary Shares (including any Depositary Shares duly issued (A) upon the exercise of any Warrants exercisable for Depositary Shares or (B) as part of any Stock Purchase Contract) will have been duly authorized, and such shares will be validly issued and the Receipts will entitle the holders thereof to the rights specified therein and in the Deposit Agreement.

4. With respect to the shares of Common Stock, when (i) the Registration Statement becomes effective under the Securities Act; (ii) the Board of Directors of Occidental or an authorized committee thereof has taken all necessary corporate action to authorize the issuance and sale of the Common Stock in accordance with the Board Resolutions; (iii) certificates representing the shares of Common Stock in the form of the specimen certificate examined by me have been manually signed by an authorized officer of the transfer agent and registrar for the Common Stock and registered by such transfer agent and registrar, and delivered to the purchasers thereof; and (iv) Occidental receives consideration per share of the Common Stock in such amount (not less than the par value per share) as may be determined by the Board of Directors of Occidental or an authorized committee thereof, in a form legally valid under the DGCL, the issuance and sale of the shares of Common Stock (including any shares of Common Stock duly issued (1) upon exchange or conversion of any Debt Securities or shares of Preferred Stock that are exchangeable or convertible into Common Stock, (2) upon the exercise of any Warrants exercisable for Common Stock or (3) as any part of Stock Purchase Contract) will have been duly authorized, and such Common Stock will be validly issued, fully paid and nonassessable.

5. With respect to any Warrants, when (i) the Registration Statement becomes effective under the Securities Act; (ii) the appropriate officers of Occidental have taken all necessary action to fix and determine the specific terms of the particular issuance of Warrants in accordance with the Board Resolutions; (iii) the terms of the Warrants and of their issuance and sale have been duly established in conformity with the applicable Warrant Agreement and applicable law; (iv) the applicable Warrant Agreement has been duly executed and delivered and is in conformity with the Board Resolutions; and (v) the Warrants have been duly executed and authenticated in accordance with the terms of the applicable Warrant Agreement and duly delivered to the purchasers thereof upon payment of the agreed-upon consideration therefor, the issuance and sale of the Warrants will have been duly authorized, and the Warrants will be valid and binding obligations of Occidental, enforceable against Occidental in accordance with their terms, except as may be subject to or limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect affecting creditors' rights generally, (b) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law,

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(c) requirements that a claim with respect to any Warrants denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law and (d) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency, composite currency or currency unit. In addition, I express no opinion with respect to any Warrants that are indexed or linked to any foreign currency, composite currency, currency unit, commodity, equity index or similar index.

6. With respect to the Guarantees, when (i) the Registration Statement becomes effective under the Securities Act; (ii) the trustees of the applicable Trust have taken all necessary action to adopt the Amended Declaration and to fix and determine the terms of the Preferred Securities in accordance with the terms of the applicable Amended Declaration; (iii) the appropriate officers of Occidental have taken all necessary action to fix and determine the terms of the applicable Guarantees in accordance with the Board Resolutions; (iv) the terms of the applicable Preferred Securities and the related Guarantee and the issuance and sale thereof have been duly established in conformity with the applicable Amended Declaration and applicable Guarantee Agreement, respectively, and applicable law; (v) the applicable Guarantee Agreement has been duly executed and delivered; (vi) the Preferred Securities have been duly issued and delivered by the applicable Trust as contemplated by the Registration Statement and the prospectus supplement relating thereto; (vii) certificates representing the Preferred Securities have been manually authenticated by an authorized officer of the Property Trustee (as defined in the applicable Amended Declaration) for the applicable Preferred Securities and registered by such Property Trustee and delivered to the purchasers thereof; (viii) the applicable Trust receives the agreed-upon consideration therefor; and (ix) the applicable Guarantee Agreement shall have been qualified under the Trust Indenture Act of 1939, as amended, the applicable Guarantee will be a valid and binding obligation of Occidental enforceable in accordance with its terms except as may be subject to or limited by (a) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting creditors' rights generally, (b) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, (c) requirements that a claim with respect to any Guarantee denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (d) governmental authority to limit, delay or prohibit the making of payments outside the United States or in a foreign currency, composite currency or currency unit, and (e) the effect of general rules of contract law that limit the enforceability of provisions requiring indemnification of a party for liability for its own action or inaction to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct.

7. With respect to the Stock Purchase Contracts, when (i) the Registration Statement becomes effective under the Securities Act, (ii) the Board of Directors of Occidental or an authorized committee thereof has taken all necessary corporate action to fix and determine the specific terms of the particular issuance of Stock Purchase Contracts in accordance with the Board Resolutions; (iii) the terms of the Stock Purchase Contracts and of their issuance and sale have been duly established in conformity with the applicable Purchase Contract Agreement and applicable law; (iv) the applicable Purchase Contract Agreement has been duly executed and delivered; and (v) the Stock Purchase Contracts have been duly executed and authenticated in accordance with the terms of the applicable Purchase Contract Agreement and duly delivered to the purchasers thereof upon the payment of the agreed-upon consideration therefor, the issuance and sale of the Stock Purchase Contracts will have been duly authorized, and such Purchase Contract Agreement will be a valid and binding obligation of Occidental, enforceable against Occidental in accordance with its terms, except as may be subject to or limited by (x) bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in

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effect affecting creditors' rights generally and (y) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law.

8. With respect to the Stock Purchase Units, when (i) the Registration Statement becomes effective under the Securities Act, (ii) the Board of Directors of Occidental or an authorized committee thereof has taken all necessary corporate action to fix and determine the specific terms of the particular issuance of Stock Purchase Units and the related Stock Purchase Contracts in accordance with the Board Resolutions; (iii) the terms of the Stock Purchase Units and the related Stock Purchase Contracts and of their issuance and sale have been duly established in conformity with the applicable Purchase Contract Agreement and applicable law; (iv) the terms of the collateral arrangements and agreements relating to such Stock Purchase Units have been duly established and such agreements have been duly executed and delivered; (v) the applicable Purchase Contract Agreement has been duly executed and delivered; and (vi) the Stock Purchase Units and the applicable Stock Purchase Contracts have been duly executed and authenticated in accordance with the terms thereof and duly delivered to the purchasers thereof upon the payment of the agreed-upon consideration therefor, the issuance and sale of the Stock Purchase Units will have been duly authorized, and such Stock Purchase Units will be valid and binding obligations of Occidental, enforceable against Occidental in accordance with their terms, except as may be subject to or limited by (x) bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect affecting creditors' rights generally and (y) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law.

The opinions above with respect to the Debt Securities, Depositary Shares, Warrants, Guarantees, Stock Purchase Contracts and Stock Purchase Units are limited to the internal laws of the State of New York. The opinion above with respect to the Guarantees is subject to the qualification that certain of the guarantee and surety waivers contained in the Guarantee Agreements may be unenforceable in whole or in part, but the inclusion of such provisions does not affect the validity or enforceability of any Guarantee, taken as a whole.

I call to your attention that federal courts located in New York could decline to hear a case on grounds of *forum non-conveniens* or any doctrine limiting the availability of the federal courts in New York as a forum for the resolution of disputes not having a sufficient nexus to New York and I express no opinion as to any waiver of rights to assert the applicability of the forum non-conveniens doctrine or any such other doctrine.

My opinion above with respect to the enforceability of the choice of New York law and choice of New York forum provisions of the Indentures, Debt Securities, Warrants, Warrant Agreements, Guarantees, Stock Purchase Contracts and Stock Purchase Units is rendered in reliance upon the Act of July 19, 1984, ch. 421, 1984 McKinney's Sess. Laws of N.Y. 1406 (codified at N.Y. Gen. Oblig. Law Sections 5-1401, 5-1402 (McKinney 1989) and N.Y. CPLR 327(b) (McKinney (1990)) (the "Act") and is subject to the qualifications that such enforceability (i) may be limited by public policy considerations of any jurisdiction, other than the courts of the State of New York, in which enforcement of such provisions, or of a judgment upon an agreement containing such provisions, is sought, and (ii) as specified in the Act, does not apply to the extent provided to the contrary in subsection two of Section 1-105 of the New York Uniform Commercial Code.

I hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement and to the incorporation by reference of this opinion into any registration statement of Occidental filed pursuant to Rule 462(b) of the Securities Act. I also consent to the reference to me under the heading "Legal Opinions" in the Registration Statement. In giving this consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Robert E. Sawyer

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[Exhibit 5.1](#)

[LETTERHEAD OF SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP]

February 6, 2002

Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024

Ladies and Gentlemen:

We have acted as special counsel to Occidental Petroleum Corporation, a Delaware corporation (the "Company"), and Oxy Capital Trust II and Oxy Capital Trust III, each a statutory business trust created under the Business Trust Act of the State of Delaware (each a "Trust" and, collectively, the "Trusts"), in connection with the preparation of the Registration Statement on Form S-3 (the "Registration Statement") filed by the Company and the Trusts on February 6, 2002 with the Securities and Exchange Commission (the "Commission"). The Registration Statement relates to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of \$1,000,000,000 aggregate public offering price of various securities of the Company and preferred securities of the Trusts (the "Preferred Securities") which may be issued by each Trust pursuant to its respective Amended and Restated Declaration of Trust (each an "Amended Declaration").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with the opinion set forth herein, we have examined and relied on originals or copies of the following:

- (a) the Registration Statement;
- (b) the Certificate of Trust of each of the Trusts filed with the Secretary of State of the State of Delaware on December 16, 1998 (each a "Certificate of Trust");
- (c) the Declaration of Trust of each of the Trusts dated as of December 16, 1998 (each a "Declaration of Trust");
- (d) the form of Amended Declaration incorporated by reference into the Registration Statement;
- (e) the form of the Preferred Security incorporated by reference into the Registration Statement; and
- (f) certain resolutions of the Board of Directors of the Company relating to the transactions contemplated by the Registration Statement, the Trusts and related matters.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and the Trusts and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company, the Trusts and others, and such other documents we have deemed necessary or appropriate as a basis for the opinion set forth below.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such copies. In making our examination of executed documents or documents to be executed, we have assumed that the parties thereto, other than the Company or the Trusts, had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinion expressed herein which we did not independently establish or

verify, we have relied upon statements and representations of officers and other representatives of the Company, each of the Trusts and others.

In expressing the opinion contained herein, we have assumed with your permission that the execution and delivery by each of the Trusts of the Preferred Securities, the consummation of the transactions contemplated by the Registration Statement and the performance by each of the Trusts of its respective obligations under the Preferred Securities, as applicable, do not and will not violate, conflict with or constitute a breach of or a default (with the passage of time or otherwise) under (i) any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which either Trust may be bound or to which any of its properties may be subject, (ii) any provision of any statute, law, rule, or regulation to which either Trust may be subject, (iii) any order or decree of any court, governmental agency or authority entered in any proceeding to which either Trust was or is now a party or by which it is bound or (iv) any consent, approval, license, authorization or validation of, or filing, recording or registration with, any governmental authority. We have also assumed that the Amended Declaration will be executed in substantially the form reviewed by us.

We express no opinion as to the laws of any jurisdiction other than the corporation and business trust laws of the State of Delaware. The Preferred Securities may be issued from time to time on a delayed or continuous basis and the opinion expressed herein is based on laws in effect on the date hereof, which laws are subject to change with possible retroactive effect.

Based upon and subject to the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that, with respect to the Preferred Securities, when (i) the trustees of the applicable Trust have taken all necessary action to adopt the Amended Declaration and to fix and determine the terms of the Preferred Securities in accordance with the Amended Declaration; (ii) the terms of the Preferred Securities and of their issuance and sale have been duly established in conformity with the Amended Declaration so as (a) not to violate any applicable law, the applicable Certificate of Trust or the Amended Declaration or to result in a default under or a breach of any agreement or instrument binding upon the applicable Trust or the Company, and (b) to

comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the applicable Trust or the Company; and (iii) the Preferred Securities have been duly issued and delivered by the applicable Trust and paid for by the purchaser thereof as contemplated by the Registration Statement and the prospectus supplement relating thereto, the issuance and sale of the Preferred Securities will have been duly authorized and the Preferred Securities will represent fully-paid, nonassessable and undivided beneficial interests in the assets of the applicable Trust.

We bring to your attention that the holders of the Preferred Securities of each Trust may be obligated, pursuant to the Amended Declaration of such Trust, to (i) provide indemnity and/or security in connection with, and pay taxes or governmental charges arising from, transfers of Preferred Securities and the issuance of replacement Preferred Securities and (ii) provide security and indemnity in connection with requests of, or directions to, the Property Trustee (as defined in the applicable Amended Declaration) to exercise its rights and powers under the applicable Amended Declaration.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.2 to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Opinions" in the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

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[Exhibit 5.2](#)

OCCEIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES

COMPUTATION OF TOTAL ENTERPRISE RATIOS OF EARNINGS TO FIXED CHARGES

(Amounts in millions, except ratios)

	Year Ended December 31				
	2001	2000	1999	1998	1997
Income from continuing operations(a)	\$ 1,418	\$ 1,785	\$ 699	\$ 400	\$ 245
Add:					
Provision (credit) for taxes on income (other than foreign and gas taxes)	172	871	306	204	47
Interest and debt expense(b)	411	540	515	576	446
Portion of lease rentals representative of the interest factor	7	6	31	36	39
	590	1,417	852	816	532
Earnings before fixed charges	\$ 2,008	\$ 3,202	\$ 1,551	\$ 1,216	\$ 777
Fixed charges					
Interest and debt expense including capitalized interest(b)	\$ 417	\$ 543	\$ 522	\$ 594	\$ 462
Portion of lease rentals representative of the interest factor	7	6	31	36	39
Total fixed charges	\$ 424	\$ 549	\$ 553	\$ 630	\$ 501
Ratio of earnings to fixed charges	4.74	5.83	2.80	1.93	1.55

(a) Includes (1) minority interest in net income of majority-owned subsidiaries and partnerships having fixed charges and (2) income from less-than-50-percent-owned equity investments adjusted to reflect only dividends received.

(b) Includes proportionate share of interest and debt expense of 50-percent-owned equity investments.

OCCEIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES

COMPUTATION OF TOTAL ENTERPRISE RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

(Amounts in millions, except ratios)

	Year Ended December 31				
	2001	2000	1999	1998	1997
Income from continuing operations(a)	\$ 1,418	\$ 1,785	\$ 699	\$ 400	\$ 245
Add:					
Provision (credit) for taxes on income (other than foreign and gas taxes)	172	871	306	204	47
Interest and debt expense(b)	411	540	515	576	446
Portion of lease rentals representative of the interest factor	7	6	31	36	39
	590	1,417	852	816	532
Earnings before fixed charges	\$ 2,008	\$ 3,202	\$ 1,551	\$ 1,216	\$ 777
Fixed charges					
Interest and debt expense including capitalized Interest(b)	\$ 417	\$ 543	\$ 522	\$ 594	\$ 462
Portion of lease rentals representative of the interest factor	7	6	31	36	39
Total fixed charges	424	549	553	630	501
Preferred stock dividends(c)	—	—	11	27	106
Fixed charges and preferred stock dividends	\$ 424	\$ 549	\$ 564	\$ 657	\$ 607
Ratio of earnings to combined fixed charges and preferred stock dividends	4.74	5.83	2.75	1.85	1.28

-
- (a) Includes (1) minority interest in net income of majority-owned subsidiaries and partnerships having fixed charges and (2) income from less-than-50-percent-owned equity investments adjusted to reflect only dividends received.
 - (b) Includes proportionate share of interest and debt expense of 50-percent-owned equity investments.
 - (c) Adjusted to a pretax basis.
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[EXHIBIT 12.1](#)

[OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES COMPUTATION OF TOTAL ENTERPRISE RATIOS OF EARNINGS TO FIXED CHARGES \(Amounts in millions, except ratios\)](#)

[OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES COMPUTATION OF TOTAL ENTERPRISE RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS \(Amounts in millions, except ratios\)](#)

[QuickLinks](#) -- Click here to rapidly navigate through this document

EXHIBIT 23.3

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our reports dated February 7, 2001, included or incorporated by reference in Occidental Petroleum Corporation's Annual Report on Form 10-K for the year ended December 31, 2000 and to all references to our Firm included in this registration statement.

ARTHUR ANDERSEN LLP

Los Angeles, California
February 4, 2002

[QuickLinks](#)

[EXHIBIT 23.3](#)

[CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS](#)

FORM T-1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF
A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) //

THE BANK OF NEW YORK

(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. employer
identification no.)

One Wall Street, New York, N.Y.
(Address of principal executive offices)

10286
(Zip code)

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4035997
(I.R.S. employer
identification no.)

10889 Wilshire Boulevard
Los Angeles, California
(Address of principal executive offices)

90024
(Zip code)

Senior Debt Securities

(Title of the indenture securities)

1. **General information. Furnish the following information as to the Trustee:**

(a) **Name and address of each examining or supervising authority to which it is subject.**

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) **Whether it is authorized to exercise corporate trust powers.**

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

-2-

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 31th day of January, 2002.

THE BANK OF NEW YORK

By: /s/ MARY LAGUMINA

Name: Mary Lagumina

Title: Vice President

-3-

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2001, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 3,238,092
Interest-bearing balances	5,255,952
Securities:	
Held-to-maturity securities	127,193
Available-for-sale securities	12,143,488
Federal funds sold and Securities purchased under agreements to resell	281,677
Loans and lease financing receivables:	
Loans and leases held for sale	786
Loans and leases, net of unearned income	46,206,726
LESS: Allowance for loan and lease losses	607,115
Loans and leases, net of unearned income and allowance	45,599,611
Trading Assets	9,074,924
Premises and fixed assets (including capitalized leases)	783,165
Other real estate owned	935
Investments in unconsolidated subsidiaries and associated companies	200,944
Customers' liability to this bank on acceptances outstanding	311,521
Intangible assets	
Goodwill	1,546,125
Other intangible assets	8,497
Other assets	8,761,129

Total assets	\$	87,334,039
<hr/>		
LIABILITIES		
Deposits:		
In domestic offices	\$	28,254,986
Noninterest-bearing		10,843,829
Interest-bearing		17,411,157
In foreign offices, Edge and Agreement subsidiaries, and IBFs		31,999,406
Noninterest-bearing		1,006,193
Interest-bearing		30,993,213
Federal funds purchased and securities sold under agreements to repurchase		6,004,678
Trading liabilities		2,286,940
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)		1,845,865
Bank's liability on acceptances executed and outstanding		440,362
Subordinated notes and debentures		2,196,000
Other liabilities		7,606,565
<hr/>		
Total liabilities	\$	80,634,802
<hr/>		
EQUITY CAPITAL		
Common stock		1,135,284
Surplus		1,050,729
Retained earnings		4,436,230
Accumulated other comprehensive income		76,292
Other equity capital components		0
Total equity capital		6,698,535
<hr/>		
Total liabilities and equity capital	\$	87,334,039
<hr/>		

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I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Mastro,
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi)
Gerald L. Hassell) Directors
Alan R. Griffith)

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QuickLinks

[EXHIBIT 25.1](#)

[SIGNATURE](#)

[EXHIBIT 7](#)

FORM T-1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF
A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) //

THE BANK OF NEW YORK

(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. employer
identification no.)

One Wall Street, New York, N.Y.
(Address of principal executive offices)

10286
(Zip code)

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4035997
(I.R.S. employer
identification no.)

10889 Wilshire Boulevard
Los Angeles, California
(Address of principal executive offices)

90024
(Zip code)

Subordinated Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

-2-

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 31th day of January, 2002.

THE BANK OF NEW YORK

By: /s/ MARY LAGUMINA

Name: Mary Lagumina

Title: Vice President

-3-

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2001, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 3,238,092
Interest-bearing balances	5,255,952
Securities:	
Held-to-maturity securities	127,193
Available-for-sale securities	12,143,488
Federal funds sold and Securities purchased under agreements to resell	281,677
Loans and lease financing receivables:	
Loans and leases held for sale	786
Loans and leases, net of unearned income	46,206,726
LESS: Allowance for loan and lease losses	607,115
Loans and leases, net of unearned income and allowance	45,599,611
Trading Assets	9,074,924
Premises and fixed assets (including capitalized leases)	783,165
Other real estate owned	935
Investments in unconsolidated subsidiaries and associated companies	200,944
Customers' liability to this bank on acceptances outstanding	311,521
Intangible assets	
Goodwill	1,546,125
Other intangible assets	8,497
Other assets	8,761,129

Total assets	\$	87,334,039
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LIABILITIES		
Deposits:		
In domestic offices	\$	28,254,986
Noninterest-bearing		10,843,829
Interest-bearing		17,411,157
In foreign offices, Edge and Agreement subsidiaries, and IBFs		31,999,406
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Interest-bearing		30,993,213
Federal funds purchased and securities sold under agreements to repurchase		6,004,678
Trading liabilities		2,286,940
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)		1,845,865
Bank's liability on acceptances executed and outstanding		440,362
Subordinated notes and debentures		2,196,000
Other liabilities		7,606,565
<hr/>		
Total liabilities	\$	80,634,802
<hr/>		
EQUITY CAPITAL		
Common stock		1,135,284
Surplus		1,050,729
Retained earnings		4,436,230
Accumulated other comprehensive income		76,292
Other equity capital components		0
Total equity capital		6,698,535
<hr/>		
Total liabilities and equity capital	\$	87,334,039
<hr/>		

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I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Mastro,
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi)
Gerald L. Hassell) Directors
Alan R. Griffith)

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QuickLinks

[EXHIBIT 25.2](#)

[SIGNATURE](#)

[EXHIBIT 7](#)

FORM T-1
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF
A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) //

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. employer
identification no.)

One Wall Street, New York, N.Y.
(Address of principal executive offices)

10286
(Zip code)

OXY CAPITAL TRUST II
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4035997
(I.R.S. employer
identification no.)

10889 Wilshire Boulevard
Los Angeles, California
(Address of principal executive offices)

90024
(Zip code)

Preferred Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

-2-

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 31th day of January, 2002.

THE BANK OF NEW YORK

By: /s/ MARY LAGUMINA

Name: Mary Lagumina

Title: Vice President

-3-

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2001, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 3,238,092
Interest-bearing balances	5,255,952
Securities:	
Held-to-maturity securities	127,193
Available-for-sale securities	12,143,488
Federal funds sold and Securities purchased under agreements to resell	281,677
Loans and lease financing receivables:	
Loans and leases held for sale	786
Loans and leases, net of unearned income	46,206,726
LESS: Allowance for loan and lease losses	607,115
Loans and leases, net of unearned income and allowance	45,599,611
Trading Assets	9,074,924
Premises and fixed assets (including capitalized leases)	783,165
Other real estate owned	935
Investments in unconsolidated subsidiaries and associated companies	200,944
Customers' liability to this bank on acceptances outstanding	311,521
Intangible assets	
Goodwill	1,546,125
Other intangible assets	8,497
Other assets	8,761,129

Total assets	\$	87,334,039
<hr/>		
LIABILITIES		
Deposits:		
In domestic offices	\$	28,254,986
Noninterest-bearing		10,843,829
Interest-bearing		17,411,157
In foreign offices, Edge and Agreement subsidiaries, and IBFs		31,999,406
Noninterest-bearing		1,006,193
Interest-bearing		30,993,213
Federal funds purchased and securities sold under agreements to repurchase		6,004,678
Trading liabilities		2,286,940
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)		1,845,865
Bank's liability on acceptances executed and outstanding		440,362
Subordinated notes and debentures		2,196,000
Other liabilities		7,606,565
<hr/>		
Total liabilities	\$	80,634,802
<hr/>		
EQUITY CAPITAL		
Common stock		1,135,284
Surplus		1,050,729
Retained earnings		4,436,230
Accumulated other comprehensive income		76,292
Other equity capital components		0
Total equity capital		6,698,535
<hr/>		
Total liabilities and equity capital	\$	87,334,039
<hr/>		

--

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Mastro,
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi)
Gerald L. Hassell) Directors
Alan R. Griffith)

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QuickLinks

[EXHIBIT 25.3](#)

[SIGNATURE](#)

[EXHIBIT 7](#)

FORM T-1
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF
A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) //

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. employer
identification no.)

One Wall Street, New York, N.Y.
(Address of principal executive offices)

10286
(Zip code)

OXY CAPITAL TRUST III
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4035997
(I.R.S. employer
identification no.)

10889 Wilshire Boulevard
Los Angeles, California
(Address of principal executive offices)

90024
(Zip code)

Preferred Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

-2-

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 31th day of January, 2002.

THE BANK OF NEW YORK

By: /s/ MARY LAGUMINA

Name: Mary Lagumina

Title: Vice President

-3-

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2001, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 3,238,092
Interest-bearing balances	5,255,952
Securities:	
Held-to-maturity securities	127,193
Available-for-sale securities	12,143,488
Federal funds sold and Securities purchased under agreements to resell	281,677
Loans and lease financing receivables:	
Loans and leases held for sale	786
Loans and leases, net of unearned income	46,206,726
LESS: Allowance for loan and lease losses	607,115
Loans and leases, net of unearned income and allowance	45,599,611
Trading Assets	9,074,924
Premises and fixed assets (including capitalized leases)	783,165
Other real estate owned	935
Investments in unconsolidated subsidiaries and associated companies	200,944
Customers' liability to this bank on acceptances outstanding	311,521
Intangible assets	
Goodwill	1,546,125
Other intangible assets	8,497
Other assets	8,761,129

Total assets	\$	87,334,039
<hr/>		
LIABILITIES		
Deposits:		
In domestic offices	\$	28,254,986
Noninterest-bearing		10,843,829
Interest-bearing		17,411,157
In foreign offices, Edge and Agreement subsidiaries, and IBFs		31,999,406
Noninterest-bearing		1,006,193
Interest-bearing		30,993,213
Federal funds purchased and securities sold under agreements to repurchase		6,004,678
Trading liabilities		2,286,940
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)		1,845,865
Bank's liability on acceptances executed and outstanding		440,362
Subordinated notes and debentures		2,196,000
Other liabilities		7,606,565
<hr/>		
Total liabilities	\$	80,634,802
<hr/>		
EQUITY CAPITAL		
Common stock		1,135,284
Surplus		1,050,729
Retained earnings		4,436,230
Accumulated other comprehensive income		76,292
Other equity capital components		0
Total equity capital		6,698,535
<hr/>		
Total liabilities and equity capital	\$	87,334,039
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I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Mastro,
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi)
Gerald L. Hassell) Directors
Alan R. Griffith)

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QuickLinks

[EXHIBIT 25.4](#)

[SIGNATURE](#)

[EXHIBIT 7](#)

FORM T-1
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF
A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) //

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. employer
identification no.)

One Wall Street, New York, N.Y.
(Address of principal executive offices)

10286
(Zip code)

OCCIDENTAL PETROLEUM CORPORATION
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4035997
(I.R.S. employer
identification no.)

10889 Wilshire Boulevard
Los Angeles, California
(Address of principal executive offices)

90024
(Zip code)

**Guarantee of Preferred Securities of
Oxy Capital Trust II**
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

-2-

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 31th day of January, 2002.

THE BANK OF NEW YORK

By: /s/ MARY LAGUMINA

Name: Mary Lagumina

Title: Vice President

-3-

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2001, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 3,238,092
Interest-bearing balances	5,255,952
Securities:	
Held-to-maturity securities	127,193
Available-for-sale securities	12,143,488
Federal funds sold and Securities purchased under agreements to resell	281,677
Loans and lease financing receivables:	
Loans and leases held for sale	786
Loans and leases, net of unearned income	46,206,726
LESS: Allowance for loan and lease losses	607,115
Loans and leases, net of unearned income and allowance	45,599,611
Trading Assets	9,074,924
Premises and fixed assets (including capitalized leases)	783,165
Other real estate owned	935
Investments in unconsolidated subsidiaries and associated companies	200,944
Customers' liability to this bank on acceptances outstanding	311,521
Intangible assets	
Goodwill	1,546,125
Other intangible assets	8,497
Other assets	8,761,129

Total assets	\$	87,334,039
<hr/>		
LIABILITIES		
Deposits:		
In domestic offices	\$	28,254,986
Noninterest-bearing		10,843,829
Interest-bearing		17,411,157
In foreign offices, Edge and Agreement subsidiaries, and IBFs		31,999,406
Noninterest-bearing		1,006,193
Interest-bearing		30,993,213
Federal funds purchased and securities sold under agreements to repurchase		6,004,678
Trading liabilities		2,286,940
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)		1,845,865
Bank's liability on acceptances executed and outstanding		440,362
Subordinated notes and debentures		2,196,000
Other liabilities		7,606,565
<hr/>		
Total liabilities	\$	80,634,802
<hr/>		
EQUITY CAPITAL		
Common stock		1,135,284
Surplus		1,050,729
Retained earnings		4,436,230
Accumulated other comprehensive income		76,292
Other equity capital components		0
Total equity capital		6,698,535
<hr/>		
Total liabilities and equity capital	\$	87,334,039
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I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Mastro,
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi)
Gerald L. Hassell) Directors
Alan R. Griffith)

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QuickLinks

[EXHIBIT 25.5](#)

[SIGNATURE](#)

[EXHIBIT 7](#)

FORM T-1
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF
A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) //

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York
(State of incorporation
if not a U.S. national bank)

13-5160382
(I.R.S. employer
identification no.)

One Wall Street, New York, N.Y.
(Address of principal executive offices)

10286
(Zip code)

OCCIDENTAL PETROLEUM CORPORATION
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4035997
(I.R.S. employer
identification no.)

10889 Wilshire Boulevard
Los Angeles, California
(Address of principal executive offices)

90024
(Zip code)

Guarantee of Preferred Securities of
Oxy Capital Trust III
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

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6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

-2-

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 31th day of January, 2002.

THE BANK OF NEW YORK

By: /s/ MARY LAGUMINA

Name: Mary Lagumina

Title: Vice President

-3-

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2001, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 3,238,092
Interest-bearing balances	5,255,952
Securities:	
Held-to-maturity securities	127,193
Available-for-sale securities	12,143,488
Federal funds sold and Securities purchased under agreements to resell	281,677
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Loans and leases held for sale	786
Loans and leases, net of unearned income	46,206,726
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Intangible assets	
Goodwill	1,546,125
Other intangible assets	8,497
Other assets	8,761,129

Total assets	\$	87,334,039
<hr/>		
LIABILITIES		
Deposits:		
In domestic offices	\$	28,254,986
Noninterest-bearing		10,843,829
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Subordinated notes and debentures		2,196,000
Other liabilities		7,606,565
<hr/>		
Total liabilities	\$	80,634,802
<hr/>		
EQUITY CAPITAL		
Common stock		1,135,284
Surplus		1,050,729
Retained earnings		4,436,230
Accumulated other comprehensive income		76,292
Other equity capital components		0
Total equity capital		6,698,535
<hr/>		
Total liabilities and equity capital	\$	87,334,039
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I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Mastro,
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi)
Gerald L. Hassell) Directors
Alan R. Griffith)

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QuickLinks

[EXHIBIT 25.6](#)

[SIGNATURE](#)

[EXHIBIT 7](#)