

Relating to the Preliminary Prospectus Supplement dated August 1, 2019

**Occidental Petroleum Corporation**

**Pricing Term Sheet**

**August 6, 2019**

\$500,000,000 Floating Rate Senior Notes due February 2021  
\$500,000,000 Floating Rate Senior Notes due August 2021  
\$1,500,000,000 Floating Rate Senior Notes due 2022  
\$1,500,000,000 2.600% Senior Notes due 2021  
\$2,000,000,000 2.700% Senior Notes due 2022  
\$3,000,000,000 2.900% Senior Notes due 2024  
\$1,000,000,000 3.200% Senior Notes due 2026  
\$1,500,000,000 3.500% Senior Notes due 2029  
\$750,000,000 4.300% Senior Notes due 2039  
\$750,000,000 4.400% Senior Notes due 2049

Issuer: Occidental Petroleum Corporation (the "Company")

Trade Date: August 6, 2019

Settlement Date: August 8, 2019 (T+2)

Title: Floating Rate Senior Notes due February 2021 (the "February 2021 Floating Rate Notes")  
Floating Rate Senior Notes due August 2021 (the "August 2021 Floating Rate Notes")  
Floating Rate Senior Notes due 2022 (the "2022 Floating Rate Notes")  
2.600% Senior Notes due 2021 (the "2021 Notes")  
2.700% Senior Notes due 2022 (the "2022 Notes")  
2.900% Senior Notes due 2024 (the "2024 Notes")  
3.200% Senior Notes due 2026 (the "2026 Notes")  
3.500% Senior Notes due 2029 (the "2029 Notes")  
4.300% Senior Notes due 2039 (the "2039 Notes")  
4.400% Senior Notes due 2049 (the "2049 Notes")

**Current Ratings**  
(Moody's/S&P/Fitch)\*: Baa3(S)/A(NW)/A(NW)

**Expected Ratings**  
(Moody's/S&P/Fitch)\*: Baa3(S)/BBB/BBB+

Principal Amount:

February 2021 Floating Rate Notes: \$500,000,000  
August 2021 Floating Rate Notes: \$500,000,000  
2022 Floating Rate Notes: \$1,500,000,000  
2021 Notes: \$1,500,000,000  
2022 Notes: \$2,000,000,000  
2024 Notes: \$3,000,000,000  
2026 Notes: \$1,000,000,000  
2029 Notes: \$1,500,000,000  
2039 Notes: \$750,000,000  
2049 Notes: \$750,000,000

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Maturity Date:	<p>February 2021 Floating Rate Notes: February 8, 2021</p> <p>August 2021 Floating Rate Notes: August 13, 2021</p> <p>2022 Floating Rate Notes: August 15, 2022</p> <p>2021 Notes: August 13, 2021</p> <p>2022 Notes: August 15, 2022</p> <p>2024 Notes: August 15, 2024</p> <p>2026 Notes: August 15, 2026</p> <p>2029 Notes: August 15, 2029</p> <p>2039 Notes: August 15, 2039</p> <p>2049 Notes: August 15, 2049</p>
Interest Payment Dates:	<p>February 2021 Floating Rate Notes: Quarterly on February 8, May 8, August 8 and November 8, commencing November 8, 2019</p> <p>August 2021 Floating Rate Notes: Quarterly on February 13, May 13, August 13 and November 13, commencing November 13, 2019</p> <p>2022 Floating Rate Notes: Quarterly on February 15, May 15, August 15 and November 15, commencing November 15, 2019</p> <p>2021 Notes: Semi-annually on February 13 and August 13, commencing February 13, 2020</p> <p>2022 Notes: Semi-annually on February 15 and August 15, commencing February 15, 2020</p> <p>2024 Notes: Semi-annually on February 15 and August 15, commencing February 15, 2020</p> <p>2026 Notes: Semi-annually on February 15 and August 15, commencing February 15, 2020</p> <p>2029 Notes: Semi-annually on February 15 and August 15, commencing February 15, 2020</p> <p>2039 Notes: Semi-annually on February 15 and August 15, commencing February 15, 2020</p> <p>2049 Notes: Semi-annually on February 15 and August 15, commencing February 15, 2020</p>
Record Dates:	<p>February 2021 Floating Rate Notes: February 1, May 1, August 1 and November 1</p> <p>August 2021 Floating Rate Note : February 1, May 1, August 1 and November 1</p> <p>2022 Floating Rate Notes: February 1, May 1, August 1 and November 1</p> <p>2021 Notes: February 1 and August 1</p> <p>2022 Notes: February 1 and August 1</p> <p>2024 Notes: February 1 and August 1</p> <p>2026 Notes: February 1 and August 1</p> <p>2029 Notes: February 1 and August 1</p> <p>2039 Notes: February 1 and August 1</p> <p>2049 Notes: February 1 and August 1</p>
Coupon:	<p>February 2021 Floating Rate Notes: per annum rate equal to 3-month LIBOR, as determined on the relevant interest determination date, plus 0.950%</p> <p>August 2021 Floating Rate Notes: per annum rate equal to 3-month LIBOR, as determined on the relevant interest determination date, plus 1.250%</p> <p>2022 Floating Rate Notes: per annum rate equal to 3-month LIBOR, as determined on the relevant interest determination date, plus 1.450%</p> <p>2021 Notes: 2.600% per annum</p> <p>2022 Notes: 2.700% per annum</p> <p>2024 Notes: 2.900% per annum</p> <p>2026 Notes: 3.200% per annum</p> <p>2029 Notes: 3.500% per annum</p> <p>2039 Notes: 4.300% per annum</p> <p>2049 Notes: 4.400% per annum</p>

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Benchmark Treasury:	February 2021 Floating Rate Notes: N/A August 2021 Floating Rate Notes: N/A 2022 Floating Rate Notes: N/A 2021 Notes: UST 1.750% due July 31, 2021 2022 Notes: UST 1.750% due July 15, 2022 2024 Notes: UST 1.750% due July 31, 2024 2026 Notes: UST 1.875% due July 31, 2026 2029 Notes: UST 2.375% due May 15, 2029 2039 Notes: UST 3.000% due February 15, 2049 2049 Notes: UST 3.000% due February 15, 2049
Benchmark Treasury Price / Yield:	February 2021 Floating Rate Notes: N/A August 2021 Floating Rate Notes: N/A 2022 Floating Rate Notes: N/A 2021 Notes: 100-09 5/8 / 1.595% 2022 Notes: 100-19+ / 1.537% 2024 Notes: 101-02 / 1.528% 2026 Notes: 101-23+ / 1.611% 2029 Notes: 105-31 / 1.709% 2039 Notes: 116-12 / 2.239% 2049 Notes: 116-12 / 2.239%
Spread to Benchmark Treasury:	February 2021 Floating Rate Notes: 3m\$L + 95 bps August 2021 Floating Rate Notes: 3m\$L + 125 bps 2022 Floating Rate Notes: 3m\$L + 145 bps 2021 Notes: T + 105 bps 2022 Notes: T + 120 bps 2024 Notes: T + 140 bps 2026 Notes: T + 160 bps 2029 Notes: T + 185 bps 2039 Notes: T + 210 bps 2049 Notes: T + 225 bps
Yield to Maturity:	February 2021 Floating Rate Notes: N/A August 2021 Floating Rate Notes: N/A 2022 Floating Rate Notes: N/A 2021 Notes: 2.645% 2022 Notes: 2.737% 2024 Notes: 2.928% 2026 Notes: 3.211% 2029 Notes: 3.559% 2039 Notes: 4.339% 2049 Notes: 4.489%
Initial Price to Public:	February 2021 Floating Rate Notes: 100.000% August 2021 Floating Rate Notes: 100.000% 2022 Floating Rate Notes: 100.000% 2021 Notes: 99.912% 2022 Notes: 99.893% 2024 Notes: 99.870% 2026 Notes: 99.931% 2029 Notes: 99.506% 2039 Notes: 99.481% 2049 Notes: 98.539%

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Optional Redemption Provisions:	February 2021 Floating Rate Notes:	Make-Whole Call: None Par Call: None
	August 2021 Floating Rate Notes:	Make-Whole Call: None Par Call: On or after August 13, 2020
	2022 Floating Rate Notes:	Make-Whole Call: None Par Call: On or after August 15, 2020
	2021 Notes:	Make-Whole Call: UST + 17.5 bps Par Call: None
	2022 Notes:	Make-Whole Call: UST + 20 bps Par Call: None
	2024 Notes:	Make-Whole Call: UST + 25 bps Par Call: On or after July 15, 2024
	2026 Notes:	Make-Whole Call: UST + 25 bps Par Call: On or after June 15, 2026
	2029 Notes:	Make-Whole Call: UST + 30 bps Par Call: On or after May 15, 2029
	2039 Notes:	Make-Whole Call: UST + 35 bps Par Call: On or after February 15, 2039
	2049 Notes:	Make-Whole Call: UST + 35 bps Par Call: On or after February 15, 2049

Special Mandatory Redemption: Under certain conditions described in the preliminary prospectus supplement referred to below, the Company will be required to redeem all of the notes at a redemption price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest, if any, to, but not including, the redemption date.

CUSIP / ISIN:

February 2021 Floating Rate Notes: 674599 CT0 / US674599CT04  
August 2021 Floating Rate Notes: 674599 CV5 / US674599CV59  
2022 Floating Rate Notes: 674599 CQ6 / US674599CQ64  
2021 Notes: 674599 CU7 / US674599CU76  
2022 Notes: 674599 CP8 / US674599CP81  
2024 Notes: 674599 CW3 / US674599CW33  
2026 Notes: 674599 CR4 / US674599CR48  
2029 Notes: 674599 CS2 / US674599CS21  
2039 Notes: 674599 CX1 / US674599CX16  
2049 Notes: 674599 CY9 / US674599CY98

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Joint Book-Running Managers: BofA Securities, Inc.  
Citigroup Global Markets Inc.  
J.P. Morgan Securities LLC  
Wells Fargo Securities, LLC  
Barclays Capital Inc.  
HSBC Securities (USA) Inc.  
MUFG Securities Americas Inc.  
RBC Capital Markets, LLC  
SG Americas Securities, LLC  
SMBC Nikko Securities America, Inc.

Co-Managers: BBVA Securities Inc.  
CIBC World Markets Corp.  
Mizuho Securities USA LLC  
PNC Capital Markets LLC  
Scotia Capital (USA) Inc.  
U.S. Bancorp Investments, Inc.  
Standard Chartered Bank  
Academy Securities, Inc.  
Loop Capital Markets LLC  
The Williams Capital Group, L.P.

**\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Certain credit rating agencies have placed us on their negative credit watch lists and stated that they anticipate the Company's corporate credit rating will be downgraded in connection with completion of the merger. See "Risk Factors—Risks Related to the Notes—Our credit ratings may not reflect all risks of an investment in the notes and there is no protection in the indenture for holders of the notes in the event of a ratings downgrade. A downgrade in our credit rating could negatively impact our cost of and ability to access capital." in the Company's preliminary prospectus supplement dated August 1, 2019.**

The Company has filed a registration statement (including a prospectus) and a related preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement, the accompanying prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the related preliminary prospectus supplement if you request it by calling BofA Securities, Inc. toll-free at 1-800-294-1322, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, J.P. Morgan Securities LLC collect at 1-212-834-3424 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

This pricing term sheet supplements, and should be read in conjunction with, the Company's preliminary prospectus supplement dated August 1, 2019 and the accompanying prospectus dated July 31, 2019 and the documents incorporated by reference therein.

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