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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): February 28, 2018**

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**OCCIDENTAL PETROLEUM CORPORATION**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-9210**  
(Commission  
File Number)

**95-4035997**  
(IRS Employer  
Identification No.)

**5 Greenway Plaza, Suite 110**  
**Houston, Texas**  
(Address of Principal Executive Offices)

**77046**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (713) 215-7000**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 1.01. Entry into a Material Definitive Agreement.**

On February 28, 2018, Occidental Petroleum Corporation (“Occidental”) entered into an Underwriting Agreement (the “Underwriting Agreement”) with Barclays Capital Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (collectively, the “Underwriters”), pursuant to which Occidental agreed to issue and sell to the Underwriters \$1,000,000,000 aggregate principal amount of its 4.20% senior notes due 2048 (the “Notes”). The public offering price was 99.272% of the principal amount. The estimated net proceeds from the offering of approximately \$983 million, after deducting underwriting discounts and estimated offering expenses, will be used to refinance the repayment of the \$500 million aggregate principal amount of Occidental’s 1.50% senior notes due 2018, which matured on February 15, 2018 and for general corporate purposes.

The Underwriting Agreement contains customary representations, warranties and agreements by Occidental and customary conditions to closing, indemnification obligations of Occidental and the Underwriters, including for liabilities under the Securities Act of 1933, as amended (the “Securities Act”), other obligations of the parties and termination provisions.

The Notes were issued pursuant to an Indenture, dated as of August 18, 2011, between Occidental and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Indenture”), as supplemented by an Officers’ Certificate, dated March 2, 2018, setting forth the specific terms applicable to the Notes (the “Officers’ Certificate”). The Notes will bear interest at a rate of 4.20% per year. Interest on the Notes will be payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2018.

The Indenture contains covenants that limit the ability of Occidental and its consolidated subsidiaries to, among other things, create liens and enter into sale and leaseback transactions, and the ability of Occidental to merge, consolidate or transfer substantially all of its assets.

Occidental may redeem some or all of the Notes at any time or from time to time at the redemption prices set forth in the Notes.

The Notes were sold pursuant to Occidental’s automatic shelf registration statement on Form S-3 (Registration No. 333-205047) under the Securities Act. Occidental has filed with the Securities and Exchange Commission a final prospectus supplement, dated February 28, 2018, together with an accompanying prospectus, dated June 18, 2015, relating to the offering and sale of the Notes.

The foregoing description of the Underwriting Agreement, the Indenture, the Officers’ Certificate and the Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, the Indenture, the Officers’ Certificate and the form of the Note, which are filed herewith as Exhibits 1.1, 4.1, 4.2, and 4.3, respectively, and incorporated by reference herein.

In the ordinary course of their respective businesses, certain of the Underwriters and their respective affiliates have engaged, and may in the future engage, in commercial banking and investment banking transactions with Occidental and its affiliates, for which they have received and in the future may receive compensation. In addition, certain of the Underwriters and/or their affiliates are lenders and/or agents under Occidental’s revolving credit facility, and BNY Mellon Capital Markets, LLC, one of the Underwriters, is an affiliate of the trustee.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

| <b>Exhibit<br/>Number</b> | <b>Description</b>   |
|---------------------------|--|
| 1.1                       | <a href="#"><u>Underwriting Agreement, dated February 28, 2018, by and between Occidental Petroleum Corporation and Barclays Capital Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.</u></a> |
| 4.1                       | <a href="#"><u>Indenture, dated as of August 18, 2011, between Occidental and The Bank of New York Mellon Trust Company, N.A. (filed as Exhibit 4.1 to the Current Report on Form 8-K of Occidental filed August 19, 2011, File No. 1-9210).</u></a>                         |
| 4.2                       | <a href="#"><u>Officers' Certificate of Occidental Petroleum Corporation dated March 2, 2018 establishing the 4.20% Senior Notes due 2048.</u></a>   |
| 4.3                       | <a href="#"><u>Form of 4.20% Senior Notes due 2048 (included as Exhibit A to Exhibit 4.2).</u></a>   |
| 5.1                       | <a href="#"><u>Opinion of Vinson &amp; Elkins L.L.P.</u></a>   |
| 23.1                      | <a href="#"><u>Consent of Vinson &amp; Elkins L.L.P. (included as part of Exhibit 5.1).</u></a>  |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**OCCIDENTAL PETROLEUM CORPORATION**  
(Registrant)

March 2, 2018

By: /s/ Jennifer M. Kirk  
Jennifer M. Kirk  
Vice President, Controller and  
Principal Accounting Officer

## OCCIDENTAL PETROLEUM CORPORATION

## UNDERWRITING AGREEMENT

February 28, 2018

Barclays Capital Inc.  
745 Seventh Avenue  
New York, New York 10019

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Wells Fargo Securities, LLC  
550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202  
as Representatives of the several Underwriters

Ladies and Gentlemen:

Occidental Petroleum Corporation, a Delaware corporation (the “**Company**”), confirms its agreement with the underwriters listed on Schedule A (collectively the “**Underwriters**,” which term also includes any underwriter substituted as hereinafter provided in Section 11) with respect to the issue and sale by the Company of \$1,000,000,000 aggregate principal amount of the Company’s 4.200% Senior Notes due 2048 (the “**Notes**”) and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts of Notes set forth opposite their names on Schedule A. The Notes are to be issued pursuant to an indenture, dated as of August 18, 2011 (the “**Indenture**,” which term, for purposes of this Agreement, includes the Officers’ Certificate with respect to the Notes delivered pursuant to Section 301 of the Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”). Barclays Capital Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC will be the representatives of the Underwriters (the “**Representatives**”).

The Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form S-3 (No. 333-205047) for the registration of debt securities, including the Notes, under the Securities Act of 1933, as amended (the “**1933 Act**”), and the offering thereof from time to time in accordance with Rule 415 of the rules and regulations of the Commission under the 1933 Act (the “**1933 Act Regulations**”). Such registration statement became effective upon filing with the Commission pursuant to Rule 462(e) of the 1933 Act Regulations, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the “**1939 Act**”). Such registration statement (as amended by any subsequent post-effective amendments thereto) and the prospectus dated June 18, 2015 (the “**Base Prospectus**”), together with the final prospectus supplement dated February 28, 2018 (the “**Final Prospectus Supplement**”) relating to the Notes, including, in each case, all Incorporated Documents (as hereinafter defined) and, solely in the case of any such registration statement, the information that is deemed pursuant to Rule 430B of the 1933 Act Regulations to be part of such

registration statement (“**Rule 430B Information**”), are referred to herein as the “**Registration Statement**” and the “**Prospectus**,” respectively, except that, if any revised prospectus or any revised or additional prospectus supplement filed by the Company is provided to the Underwriters by the Company for use in connection with the offering of the Notes (including for delivery upon request of purchasers of Notes pursuant to Rule 173 of the 1933 Act Regulations), the term “**Prospectus**” will refer to such revised prospectus or any such revised or additional prospectus supplement, as the case may be, from and after the time it is first provided to the Underwriters for such use. As used herein, the term “preliminary prospectus” means any prospectus supplement filed by the Company relating to the Notes that is captioned “Subject to Completion” or “preliminary prospectus supplement” or that has a similar caption, together with the Base Prospectus, including all Incorporated Documents, it being understood that all references herein to a “preliminary prospectus” include, without limitation, the Statutory Prospectus (as defined below). Any reference herein to the Registration Statement, any preliminary prospectus or the Prospectus is deemed to refer to and include the documents, financial statements and schedules incorporated, or deemed to be incorporated, by reference therein (other than information in such documents, financial statements and schedules that is deemed not to be filed) pursuant to Item 12 of Form S-3 under the 1933 Act, and any reference to any amendment or supplement to the Registration Statement, any preliminary prospectus or the Prospectus is deemed to refer to and include any documents, financial statements and schedules filed by the Company with the Commission under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), and so incorporated, or deemed to be incorporated, by reference (other than information in such documents, financial statements and schedules that is deemed not to be filed) (such incorporated documents, financial statements and schedules being herein called the “**Incorporated Documents**”). Notwithstanding the foregoing, for purposes of this Agreement any prospectus supplement prepared or filed with respect to an offering pursuant to the Registration Statement of any securities other than the Notes will not be deemed to have supplemented any preliminary prospectus or the Prospectus and the information therein will not be deemed Rule 430B Information. For purposes of this Agreement, all references to the Registration Statement, the Prospectus or any preliminary prospectus, or to any Issuer Free Writing Prospectus, Issuer General Use Free Writing Prospectus or Issuer Limited Use Free Writing Prospectus (as such terms are hereinafter defined) or to any amendment or supplement to any of the foregoing are deemed to include any copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (“**EDGAR**”).

The Company understands that the Underwriters propose to make a public offering of the Notes as soon as the Underwriters deem advisable after this Agreement has been executed and delivered.

#### SECTION 1. *Representations and Warranties.*

The Company represents and warrants to each of the Underwriters as of the date hereof, as of the Applicable Time (as defined below) and as of the Closing Time referred to in Section 2(b), as follows:

- (a) *Offering Qualifications.* (i) At the respective times of filing the Registration Statement and any post-effective amendments thereto,

(ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), and

(iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act Regulations) made any offer relating to the Notes in reliance on the exemption of Rule 163 of the 1933 Act Regulations:

(A) the Company was or is (as the case may be) a “well-known seasoned issuer,” as defined in Rule 405 of the 1933 Act Regulations (“**Rule 405**”), including not having been and not being an “ineligible issuer” as defined in Rule 405;

(B) the Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405, that initially became effective within three years of the date of this Agreement; and

(C) the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form.

(b) *Not Ineligible.* At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Notes, the Company was not and is not an “ineligible issuer,” as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an “ineligible issuer.”

(c) *Incorporated Document Compliance.* (i) The Incorporated Documents, when they were filed (or, if an amendment with respect to any such Incorporated Document was filed, when such amendment was filed) with the Commission, as the case may be, complied in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission under the 1934 Act (the “**1934 Act Regulations**”), and

(ii) any Incorporated Documents filed subsequent to the date of this Agreement and prior to the later of (x) the Closing Time and (y) the time at which the Representatives deliver notice to the Company of the termination of the offering of the Notes pursuant to Section 3(b) (“**Offering Termination Notice**”; the time at which the Offering Termination Notice is delivered to the Company, the “**Offering Termination Notice Time**”) will, when they are filed with the Commission, comply in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations. The Company understands and agrees that the Representatives need not deliver an Offering Termination Notice to the Company (A) so long as any Underwriter owns an unsold allotment of Notes purchased pursuant to this Agreement or (B) so long as delivery of a prospectus or, in lieu thereof, the notice referred to in Rule 173(a) of the 1933 Act Regulations is required (1) in connection with sales or solicitations of offers to purchase Notes or (2) due to a request of any purchaser of Notes pursuant to Rule 173 of the 1933 Act Regulations.

(d) *Registration Statement and Prospectus Compliance.* (i) The Registration Statement, at (A) its original effective date and the effective date of each post-effective amendment thereto, if any, and (B) each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, complied and will comply in all material respects with the provisions of the 1933 Act and the 1933 Act Regulations and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and

(ii) the Prospectus relating to the Notes, as of its date, as of the date of any supplement to the Prospectus and as of the Closing Time, complied and will comply in all material respects with the provisions of the 1933 Act and the 1933 Act Regulations and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were or will be made, not misleading.

(e) *10b-5 Compliance and No Free Writing Prospectus Conflict.* (i) As of the Applicable Time, neither

(x) the Final Term Sheet (as defined below), any other Issuer General Use Free Writing Prospectus(es) issued at or prior to the Applicable Time and the Statutory Prospectus, all considered together (collectively, the “**General Disclosure Package**”), nor

(y) any individual Issuer Limited Use Free Writing Prospectus issued at or prior to the Applicable Time, when considered together with the General Disclosure Package:

included any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(ii) Each Issuer Free Writing Prospectus complied and, except during such time, if any, as the Company shall have suspended the use of such Issuer Free Writing Prospectus as contemplated by Section 4(e)(ii), will comply with the requirements of Rule 433(c)(1) of the 1933 Act Regulations.

As used in this subsection and elsewhere in this Agreement:

“**Applicable Time**” means 4:20 p.m. (New York City time) on February 28, 2018 or such other time as agreed by the Company and the Representatives.



**“Issuer Free Writing Prospectus”** means any “issuer free writing prospectus,” as defined in Rule 433 of the 1933 Act Regulations (**“Rule 433”**), relating to the Notes that (i) is required to be filed with the Commission by the Company, (ii) is a “road show” that constitutes a written communication within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Notes or of the offering thereof that does not reflect the final terms, in each case, in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

**“Issuer General Use Free Writing Prospectus”** means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by it being specified in Schedule C.

**“Issuer Limited Use Free Writing Prospectus”** means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

**“Statutory Prospectus”** means the Base Prospectus and the preliminary prospectus supplement dated February 28, 2018 relating to the Notes, including the Incorporated Documents.

The foregoing representations and warranties in subsection 1(d) (except as it relates to compliance as to form) and (e) do not apply to statements or omissions in the Registration Statement, any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information furnished to the Company in writing by or on behalf of the Underwriters through the Representatives expressly for use therein or to those parts of the Registration Statement which constitute the Trustee’s Statements of Eligibility and Qualification on Form T-1 under the 1939 Act (collectively, the **“Form T-1”**).

(f) *Documents Authorized and Accurately Summarized.* This Agreement, the Indenture and the Notes have been duly authorized by the Company and, to the extent described in the General Disclosure Package or the Prospectus, are fairly and accurately summarized therein in all material respects.

(g) *Indenture and Notes Enforceable.* The Indenture has been duly qualified under the 1939 Act and, at the Closing Time, will have been duly executed and delivered by the Company and (assuming the due execution and delivery thereof by the Trustee) is, and the Notes (when issued by the Company and authenticated in accordance with the Indenture and delivered to and paid for by the Underwriters) will have been duly executed and delivered by the Company and will be, the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except (x) as such enforceability may be subject to or limited by (A) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the enforcement of creditors’ rights generally, (B) the applicability or effect of any fraudulent transfer, preference or similar law, (C) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) or (D) 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 the Indenture may be deemed unenforceable.

(h) *Notes Entitled to Indenture Benefits.* The Notes (when issued by the Company and authenticated in accordance with the terms of the Indenture and delivered to and paid for by the Underwriters) will be entitled to the benefits of the Indenture (subject to the exceptions set forth in the preceding sentence).

(i) *Corporate Representations.* (i) The Company and each of Occidental Chemical Holding Corporation, a California corporation, and OXY USA Inc., a Delaware corporation (each a “**Principal Domestic Subsidiary**” and collectively the “**Principal Domestic Subsidiaries**”), is a validly existing corporation in good standing under the laws of its state of incorporation.

(ii) The Company and each Principal Domestic Subsidiary:

(x) has requisite corporate power and corporate authority to own its respective properties and carry on its respective business as presently conducted, as described in the General Disclosure Package and the Prospectus, and

(y) is duly registered or qualified to conduct business, and is in good standing, in each jurisdiction in which it owns or leases property or transacts business and in which such registration or qualification is necessary, except as to jurisdictions where the failure to do so would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(iii) All of the outstanding capital stock or other securities evidencing equity ownership of each Principal Domestic Subsidiary:

(x) have been duly authorized and validly issued and are fully paid and non-assessable, and

(y) except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, are owned by the Company, directly or indirectly through subsidiaries, free and clear of any security interest, claim, lien or encumbrance.

(j) *Material Adverse Change.* Except as contemplated in the General Disclosure Package and the Prospectus or reflected therein by the filing of any amendment or supplement thereto or any Incorporated Document, since the date of the most recent consolidated financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, unless the Company has notified the Underwriters as provided in Section 4(e), there has not been any material adverse change, or any development that is reasonably likely to result in a material adverse change, in the consolidated financial condition or consolidated results of operations of the Company and its subsidiaries, taken as a whole.

(k) *No Violation of Charter, Contracts or Orders.* The execution and delivery of this Agreement by the Company, the issuance and sale of the Notes and the performance by the Company of its obligations under this Agreement and the Indenture do not and will not violate or constitute a breach of or a default (with the passage of time or otherwise) under:

(i) the Restated Certificate of Incorporation or Bylaws of the Company, in each case, as amended,

(ii) any agreement or instrument (which is, individually or in the aggregate, material to the Company and its subsidiaries, taken as a whole) to which the Company or any Principal Domestic Subsidiary is a party or by which any of them is bound or to which any of the property or assets of the Company or any Principal Domestic Subsidiary is subject or

(iii) any order of any court or governmental agency or authority (which is, individually or in the aggregate, material to the Company and its subsidiaries, taken as a whole) presently in effect and applicable to the Company or any Principal Domestic Subsidiary.

(l) *Governmental Consents.* Except for orders, permits and similar authorizations required under the securities or Blue Sky laws of certain jurisdictions, including jurisdictions outside the United States, or required of any securities exchange on which any of the Notes might be listed, no consent, approval, authorization or other order of any regulatory body, administrative agency or other governmental body is legally required for the valid issuance and sale of the Notes.

(m) *Financial Statements.* The consolidated financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, or incorporated therein by reference, fairly present in all material respects the consolidated financial position and results of operations of the entities to which such statements relate at the respective dates and for the respective periods to which they apply. Such consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles consistently applied, except as set forth in the Registration Statement, the General Disclosure Package and Prospectus. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus fairly presents the required information in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(n) *Disclosure Controls and Procedures.* The Company maintains "disclosure controls and procedures" (as defined in Rule 13a-15 (e) of the 1934 Act) that are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the 1934 Act.

(o) *Internal Controls.* The Company maintains “internal control over financial reporting” (as defined in Rule 13a-15(f) of the 1934 Act) that have been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and that include those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with the authorizations of management and the directors of the Company; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material adverse effect on the Company’s financial statements; and (iv) provide reasonable assurance that the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus fairly presents the required information in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

Any certificate signed by any officer of the Company and delivered to the Underwriters, the Representatives or counsel for the Underwriters in connection with the transactions contemplated in this Agreement will be deemed a representation and warranty by the Company to the Underwriters as to the matters covered by such certificate as of its date.

## SECTION 2. Sale and Delivery to the Underwriters; Closing.

(a) *Purchase and Sale.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company at 98.522% of the principal amount thereof, the principal amount of the Notes set forth on Schedule A opposite the name of such Underwriter.

(b) *Closing Time.* Payment of the purchase price for, and delivery of, the Notes will be made at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, or at such other place as will be agreed upon by the Underwriters and the Company, at 10:00 a.m., New York City time, on March 2, 2018 (unless postponed in accordance with the provisions of Section 11), or such other time not later than ten business days after such date as is agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called “**Closing Time**”). Payment will be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the nominee of The Depository Trust Company, for the account of the Underwriters, of one or more global notes representing the Notes (the “**Global Notes**”) to be purchased by them. It is understood that each Underwriter has authorized the Representatives for its respective

account, to accept delivery of, and receipt for, and make payment of the purchase price for, the Notes which such Underwriter has agreed to purchase. The Global Notes will be made available for examination and packaging by the Underwriters not later than 10:00 a.m. New York City time on the last business day prior to Closing Time.

(c) *No Fiduciary Relationship.* The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Notes contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company has consulted its own respective advisors concerning such matters to the extent it deemed appropriate, and the Underwriters will have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or any other matters relating to such transactions, has been and will be performed solely for the benefit of the Underwriters and not on behalf of the Company.

### SECTION 3. Foreign Offerings; Offering Termination Notice.

(a) *Foreign Offerings.* Each Underwriter, severally and not jointly, represents and agrees that:

(i) it has not solicited, and will not solicit, offers to purchase any of the Notes from,

(ii) it has not sold, and will not sell, any of the Notes to, and

(iii) it has not distributed, and will not distribute, the General Disclosure Package or the Prospectus to, any person or entity in any jurisdiction outside of the United States (collectively "**Foreign Offers and Sales**") except, in each case, in compliance in all material respects with all applicable laws and, in connection with the initial offering of, or subscription for, any of the Notes, in full compliance with the requirements and procedures, if any, established by, and subject to any exceptions granted by, the Company, in an email or other writing delivered to the Representatives, with respect to any such Foreign Offers and Sales. For the purposes of this paragraph, "**United States**" means the United States of America, its territories, its possessions (including the Commonwealth of Puerto Rico) and other areas subject to its jurisdiction.

In particular and without limiting the generality of the foregoing:

(A) Each Underwriter, severally and not jointly, agrees to distribute, in connection with any Foreign Offers and Sales, only those Prospectuses used in connection therewith that have been appropriately "stickered" for use in the jurisdiction in which such Foreign Offers and Sales are to be made.

(B) With respect to the United Kingdom, each Underwriter represents and agrees, severally and not jointly, that: (1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA would not apply to the Company; and (2) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

(b) *Offering Termination Notice.* Promptly after termination of the offering of the Notes, the Representatives shall provide the Offering Termination Notice (which notice may be given by e-mail) to the Company; provided that the Representatives need not deliver an Offering Termination Notice to the Company (A) so long as any Underwriter owns an unsold allotment of Notes purchased pursuant to this Agreement or (B) so long as delivery of a prospectus or, in lieu thereof, the notice referred to in Rule 173(a) of the 1933 Act Regulations is required (1) in connection with sales or solicitations of offers to purchase Notes or (2) due to a request of any purchaser of Notes pursuant to Rule 173 of the 1933 Act Regulations.

#### SECTION 4. Covenants of the Company.

The Company covenants with each Underwriter as follows:

(a) *Notice of Certain Events.* Prior to the Offering Termination Notice Time, the Company will notify the Underwriters promptly of:

(i) the effectiveness of any post-effective amendment to the Registration Statement (other than a post-effective amendment relating solely to an offering of securities other than the Notes),

(ii) the transmittal to the Commission for filing of any supplement to any preliminary prospectus or the Prospectus (other than an amendment or supplement relating solely to an offering of securities other than the Notes) or any document to be filed pursuant to the 1934 Act which would be incorporated by reference in the Prospectus,

(iii) the receipt of any comments from the Commission with respect to the Registration Statement, any Issuer Free Writing Prospectus, any preliminary prospectus or the Prospectus,

(iv) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus, any preliminary prospectus or any Issuer Free Writing Prospectus or for additional information (other than any amendment or supplement to a prospectus relating solely to an offering of securities other than the Notes),

(v) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, and

(vi) any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement or if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Notes.

If any stop order is issued, the Company will use its reasonable best efforts to obtain the lifting thereof at the earliest possible moment.

(b) *Payment of Commission Fees.* The Company will pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1) (i) of the 1933 Act Regulations and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations (including, if applicable, by updating the “**Calculation of Registration Fee**” table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus or prospectus supplement filed pursuant to Rule 424(b)).

(c) *Notice of Certain Proposed Filings.* Prior to Offering Termination Notice Time, the Company will:

(i) give the Underwriters advance notice of its intention to file any amendment to the Registration Statement or any amendment or supplement to any preliminary prospectus or the Prospectus (other than an amendment or supplement to a prospectus relating solely to an offering of securities other than the Notes),

(ii) furnish the Underwriters with copies of any such amendment or supplement, and

(iii) not file any such amendment or supplement of which the Underwriters have not previously have been advised or to which the Representatives reasonably object in writing, unless, in the judgment of the Company and its counsel, such amendment or supplement is necessary to comply with law.

(d) *Copies of the Registration Statement and the Prospectus.* The Company will deliver to each of the Underwriters one signed and as many conformed copies of the Registration Statement (as originally filed) and of each amendment thereto relating to the Notes (including the Incorporated Documents and any exhibits filed therewith or incorporated by reference therein) as the Underwriters may reasonably request. The Company will furnish to the Underwriters as many copies of the Prospectus (as amended or supplemented) and any Issuer Free Writing Prospectuses as the Underwriters reasonably request prior to Offering Termination Notice Time.

(e) *Revisions of Prospectus—Material Changes.* Prior to the Offering Termination Notice Time,

(i) if (x) any event occurs or condition exists as a result of which it is necessary, in the opinion of counsel for the Company and of counsel for the Underwriters, to further amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstances existing at the time it is delivered to a purchaser, or (y) it is necessary, in

the opinion of such counsel, to amend or supplement the Registration Statement or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations:

(A) prompt notice will be given, and confirmed in writing, to the Underwriters, and

(B) the Company will promptly prepare and file an amendment or supplement to the Prospectus so that the Prospectus, as amended or supplemented, will (1) not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstances existing at the time it is delivered to the Underwriters or (2) comply with the requirements of the 1933 Act or the 1933 Act Regulations, as applicable, or

(ii) if at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which (x) such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or the Prospectus or any preliminary prospectus or (y) when considered together with the General Disclosure Package, included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Underwriters and will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission and shall promptly provide such amended or supplemented Issuer Free Writing Prospectus to the Underwriters. Such notification from the Company to the Underwriters shall direct the Underwriters to suspend use of such Issuer Free Writing Prospectus until the Company shall have provided the Underwriters an amended or supplemented Issuer Free Writing Prospectus as contemplated above, in which case the Underwriters will cease using such Issuer Free Writing Prospectus until such time as the Company shall have provided them such amended or supplemented Issuer Free Writing Prospectus.

The foregoing covenants in this Section 4(e) do not apply to statements or omissions in the Prospectus or any Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished to the Company in writing by or on behalf of the Underwriters through the Representatives expressly for use therein or in any Form T-1.

(f) *Earnings Statements.* The Company will make generally available to its security holders a consolidated earnings statement (which need not be audited) covering a period of at least twelve months commencing after the Closing Time, as soon as is reasonably practicable after the end of such period, which earnings statement will satisfy the provisions of Section 11(a) of the 1933 Act (and at the option of the Company, Rule 158 of the 1933 Act Regulations).

(g) *Blue Sky Qualifications.* The Company will endeavor, in cooperation with the Underwriters, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions as the Underwriters may reasonably designate (provided no



registration will be required in any jurisdiction outside the United States), and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; provided, however, that the Company will promptly notify the Underwriters of any suspension of any such qualifications; and provided, further, that the Company will not be obligated to register or qualify as a foreign corporation or take any action which would subject it to general service of process in any jurisdiction where it is not now so subject.

*(h) Filing of Prospectus; Preparation of Final Term Sheet.*

*(i)* The Company will prepare a final term sheet (the “**Final Term Sheet**”) reflecting the final terms of the Notes, which will be substantially in the form set forth in Schedule B but may also include credit ratings information with respect to the Notes, and will file such Final Term Sheet, in a form approved by the Representatives, as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business within two business days after the date of this Agreement.

*(ii)* The Company will prepare and file or transmit for filing with the Commission within the time period specified by Rule 424(b) of the 1933 Act Regulations (without reliance on Rule 424(b)(8)), the Prospectus containing the terms of the Notes and such other information as the Representatives and the Company deem appropriate.

*(i) Issuer Free Writing Prospectuses.* *(i)* The Company represents and agrees that, unless it obtains the prior consent of the Representatives (which will not be unreasonably withheld or delayed), and *(ii)* each Underwriter, severally and not jointly, represents and agrees that, unless it obtains the prior written consent of the Company and the Representatives (which will not be unreasonably withheld or delayed), it has not made and will not make any offer relating to the Notes that would constitute an “issuer free writing prospectus,” as defined in Rule 433, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed by the Company with the Commission or retained by the Company pursuant to Rule 433; provided that the Company consents to the use by any Underwriter of a free writing prospectus that:

*(ii)* is not an “issuer free writing prospectus” as defined in Rule 433, and

*(iii)* contains only:

(x) information describing the preliminary terms of the Notes or their offering,

(y) information that describes the final terms of the Notes or their offering and that is included in the Final Term Sheet contemplated in Section 4(h) of this Agreement, or

(z) contains comparable bond price or similar information that (in the case of this clause (z) only) is not “issuer information,” as defined in Rule 433.

Any such free writing prospectus as to which consent has been given by the Representatives or by the Company and the Representatives, as the case may be, is referred to as a “**Permitted Free Writing Prospectus.**” Without limiting the effect of the prior sentence, it is agreed that each of the Final Term Sheet and any Issuer Free Writing Prospectus listed on Schedule C is a Permitted Free Writing Prospectus.

#### SECTION 5. Payment of Expenses.

The Company will pay all expenses incident to the performance of its obligations under this Agreement, including:

(a) The preparation and filing of the Registration Statement and all amendments thereto, the General Disclosure Package, each preliminary prospectus and the Prospectus and any amendments or supplements thereto and all Incorporated Documents;

(b) The preparation, filing and printing of this Agreement;

(c) The preparation, printing, issuance and delivery of the Notes;

(d) The reasonable fees and disbursements of the Trustee and its counsel and of any calculation agent or exchange rate agent in connection with the Indenture and the Notes;

(e) The qualification of the Notes under securities laws in accordance with the provisions of Section 4(g), including filing fees and the reasonable fees and disbursements of counsel to the Underwriters in connection therewith and in connection with the preparation of any Blue Sky survey and any legal investment survey;

(f) The printing and delivery to the Underwriters in quantities as hereinabove stated of copies of the Registration Statement and any amendments thereto, and of the General Disclosure Package, each preliminary prospectus and the Prospectus and any amendments or supplements thereto relating to the Notes, and the delivery by the Underwriters of the General Disclosure Package, each preliminary prospectus and the Prospectus and any amendments or supplements thereto, in each case as they relate to the Notes or to sales or solicitations of offers to purchase the Notes prior to Offering Termination Notice Time;

(g) The preparation, printing and delivery to the Underwriters of copies of the Indenture; and

(h) Any fees charged by rating agencies for the rating of the Notes.

If this Agreement is terminated pursuant to any of the provisions of this Agreement (otherwise than by notice given by the Underwriters in connection with the occurrence of any event set forth in clauses (ii) through (iv) of Section 10(a) or pursuant to Section 11), the Company will reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters, incurred in connection with this Agreement and the offering of the Notes contemplated hereby.

SECTION 6. Conditions of Underwriters' Obligations.

The obligations of the Underwriters hereunder are subject to the accuracy of the representations and warranties on the part of the Company herein and the accuracy of the statements of the Company's officers made in any certificate furnished pursuant to the provisions of this Agreement, to the performance and observance by the Company of all covenants and agreements herein contained on its part to be performed and observed and to the following additional conditions precedent:

(a) *Registration Statement and Prospectus.* The Registration Statement and any post-effective amendments thereto will have become effective under the 1933 Act and at the Closing Time, no stop order suspending the effectiveness of the Registration Statement will have been issued and no proceedings for that purpose will be instituted or to the knowledge of the Company or the Underwriters, threatened or contemplated by the Commission; and no stop order suspending the sale of the Notes in any jurisdiction designated by the Underwriters pursuant to Section 4(g) of this Agreement will have been issued and no proceedings for that purpose will have been instituted, or to the knowledge of the Company or the Underwriters, will have been threatened or will be contemplated. The Final Term Sheet and the Prospectus referred to in Section 4(h) of this Agreement will have been transmitted to the Commission for filing pursuant to Rule 433 and Rule 424(b) (without reliance on Rule 424(b)(8)), respectively, of the 1933 Act Regulations within the prescribed time period, and prior to Closing Time the Company will have provided evidence satisfactory to the Underwriters of such timely filing, and all requests of the Representatives for additional information will have been complied with to the reasonable satisfaction of the Representatives.

(b) *Opinion of Company Counsel.* The Underwriters will have received (i) an opinion from the Associate General Counsel for the Company, dated as of the Closing Time and in form and substance satisfactory to counsel for the Underwriters, to the effect set forth in Exhibit A (and including customary qualifications, assumptions and limitations), and (ii) an opinion from Vinson & Elkins L.L.P., dated as of the Closing Time and in form and substance satisfactory to counsel for the Underwriters, to the effect set forth in Exhibit B (and including customary qualifications, assumptions and limitations).

(c) *Opinion of Underwriters' Counsel.* The Underwriters will have received an opinion from Kirkland & Ellis LLP, counsel to the Underwriters, dated as of the Closing Time and in form and substance satisfactory to the Representatives.

(d) *Officer's Certificate.* Except as contemplated in the Prospectus and the General Disclosure Package or reflected therein by the filing of any amendment or supplement thereto or any Incorporated Document, at the Closing Time, there will not have been, since the date of the most recent consolidated financial statements included or incorporated by reference in the Prospectus or the General Disclosure Package, any material adverse change, or any development that is reasonably likely to result in a material adverse change, in the consolidated financial condition or consolidated results of operations of the Company and its subsidiaries, taken as a whole. The Underwriters will have received a certificate signed by an officer of the Company, dated as of the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of the Company contained in Section 1 (other than

Section 1(j)) are true and correct with the same force and effect as though expressly made at and as of the date of such certificate, (iii) that the Company has complied with all agreements and satisfied all conditions required by this Agreement or the Indenture on its part to be performed or satisfied at or prior to the date of such certificate and (iv) (x) no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and the Registration Statement, (y) to the knowledge of such officer, the Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act and the Company is not the subject of a pending proceeding under Section 8A of the 1933 Act in connection with the offering of the Notes and (z) to the knowledge of such officer, no proceedings for any of the foregoing purposes have been instituted or are pending or are contemplated by the Commission.

(e) *Comfort Letter*. On the date of this Agreement, the Underwriters will have received a letter from the Company's independent registered public accounting firm, dated as of the date of this Agreement and in form and substance satisfactory to the Representatives, containing statements and information of a type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus; and, if financial statements for any assets, business or entity acquired by the Company are included or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus, the Underwriters will have received a similar "comfort letter" from an independent registered public accounting firm, dated as of the date of this Agreement and in form and substance satisfactory to the Representatives, with respect to such financial statements and any financial information with respect to such assets, business or entity, as the case may be, contained or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus.

(f) *Subsequent Delivery of Comfort Letter*. At the Closing Time, the Underwriters will have received from each independent registered public accounting firm which delivered a letter pursuant to subsection 6(e), a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection 6(e), except that the specified date referred to will be a date not more than five days prior to the Closing Time.

(g) *Other Documents*. At the Closing Time, counsel for the Underwriters will have been furnished with such documents as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of the Notes as herein contemplated and supporting proceedings, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, contained in this Agreement.

If any condition specified in this Section 6 remains unfulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Company at any time at or prior to the Closing Time, and any such termination will be without liability of any party to any other party, except that the acknowledgements and agreements in Section 2(c), the provisions of Section 5, and the indemnity and contribution agreements set forth in Sections 7 and 8 and the provisions of Section 14 will remain in effect.

## SECTION 7. Indemnification.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever (including, subject to the limitations set forth in subsection 7(c), the reasonable fees and disbursements of counsel chosen by the Representatives), as incurred, insofar as such loss, liability, claim, damage or expense arises out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arises out of any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever (including, subject to the limitations set forth in subsection 7(c), the reasonable fees and disbursements of counsel chosen by the Representatives), as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever, insofar as such loss, liability, claim, damage or expense arises out of any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever (including, subject to the limitations set forth in subsection 7(c), the reasonable fees and disbursements of counsel chosen by the Representatives), as incurred, reasonably incurred in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever, based upon any such untrue statement or omission, or any such alleged untrue statement or omission;

*provided, however*, that this indemnity will not apply to any loss, liability, claim, damage or expense (A) to the extent arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon the Form T-1 under the 1939 Act filed as an exhibit to the Registration Statement; or (B) as to which such Underwriter may be required to indemnify the Company pursuant to the provisions of subsection (b) of this Section 7.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act against any and all loss, liability, claim, damage and

expense described in the indemnity contained in subsection 7(a), as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement, any preliminary prospectus, the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Underwriter through the Representatives expressly for use in the Registration Statement, such preliminary prospectus, the General Disclosure Package, such Issuer Free Writing Prospectus or the Prospectus (or such amendment or supplement). The Company hereby acknowledges that the only information that the Underwriters have furnished to the Company by or on behalf of such Underwriter through the Representatives expressly for use in the Registration Statement, such preliminary prospectus, the General Disclosure Package, such Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) are: (i) the information in the third paragraph under the caption "Underwriting" in the preliminary prospectus supplement and the Final Prospectus Supplement, but solely insofar as it concerns the terms of the offering by the Underwriters; (ii) the information in the third sentence of the fifth paragraph under the caption "Underwriting" in the preliminary prospectus supplement and the Final Prospectus Supplement, but solely insofar as it concerns market making by the Underwriters; (iii) the information in the sixth paragraph and seventh paragraph under the caption "Underwriting" in the preliminary prospectus supplement and the Final Prospectus Supplement, but solely insofar as it concerns stabilization transactions by and penalty bids imposed by the Underwriters; and (iv) the information in the twelfth paragraph under the caption "Underwriting" in the preliminary prospectus supplement and the Final Prospectus Supplement.

(c) *General.*

(i) In case any action, suit or proceeding (including any governmental or regulatory investigation or proceeding) is brought against any Underwriter, any officer or director of such Underwriter or any person controlling such Underwriter, based upon the Registration Statement, any preliminary prospectus, the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) and with respect to which indemnity may be sought against the Company pursuant to this Section 7, such Underwriter, officer, director or controlling person will promptly notify the Company in writing, and the Company will assume the defense thereof, including the employment of counsel reasonably satisfactory to the Representatives and payment of all expenses. Failure to give such notice will not relieve the Company from any liability under this Section 7 to the extent it is not materially prejudiced as a result thereof and in any event will not relieve it from any liability which it may have otherwise than on account of the indemnity contained in this Section 7. Any such Underwriter, any such officer or director or any such controlling person will have the right to employ separate counsel in any such action, suit or proceeding and to participate in the defense thereof, but the fees and expenses of such separate counsel will be at the expense of such Underwriter, such officer or director or such controlling person, unless (A) the employment of such counsel has been specifically authorized in writing by the Company, (B) the Company has failed to assume the defense and employ reasonably satisfactory counsel or (C) the named parties to any such action, suit or proceeding (including any impleaded parties) include such Underwriter, such officer or director or such controlling person and the Company, and such Underwriter, such officer or director

or such controlling person has been advised by such counsel that there may be one or more legal defenses available to it that are different from, or additional to, those available to the Company (in which case, if such Underwriter, such officer or director or such controlling person notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, the Company will not have the right to assume the defense of such action, suit or proceeding on behalf of such Underwriter, such officer or director or such controlling person, it being understood, however, that the Company will not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to one separate firm of attorneys acting as local counsel) for all such Underwriters, all such officers and directors and all such controlling persons, which firm will be designated in writing by the Representatives, on behalf of all of such Underwriters, all such officers and directors and such controlling persons).

(ii) In case any action, suit or proceeding (including any governmental or regulatory investigation or proceeding) is brought against the Company, any of the Company's directors or officers, or any person controlling the Company, with respect to which indemnity may be sought against any Underwriter pursuant to this Section 7, such Underwriter will have the rights and duties given to the Company by subsection 7(c)(i) with respect thereto (provided that, notwithstanding the foregoing, any authorization of the nature specified in clause (A) of subsection Section 7(c)(i) may be given only by the Representatives and copies of all notices given by the Company, any such officer or director or any such controlling person of the nature specified in such subsection 7(c)(i) will also be sent to the Representatives), and the Company, such directors and officers and any such controlling persons will have the rights and duties given to the Underwriters by subsection 7(c)(i) with respect thereto, it being understood, however, that the Underwriters will not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to one separate firm of attorneys acting as local counsel) for the Company, all such officers and directors and all such controlling persons, which firm will be designated in writing by the Company, on behalf of the Company, all such officers and directors and such controlling persons.

#### SECTION 8. Contribution.

In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in Section 7 is for any reason held to be unenforceable with respect to the indemnified parties, although applicable in accordance with its terms, the Company and the Underwriters will contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Company and the Underwriters, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one

hand, and of the Underwriters, on the other hand, in connection with the statements or omissions that resulted in such losses, liabilities, claims, damages and expenses. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, will be deemed to be in the same proportions as the total net proceeds from the sale of the Notes (before deducting expenses) received by the Company, on the one hand, and the total underwriting discounts and commissions received by the Underwriters, on the other hand, bear to the total price to public of the Notes as set forth in the table on the cover page of the Prospectus. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective principal amounts of Notes set forth opposite their names in Schedule A, and not joint. Notwithstanding the provisions of this Section 8, no Underwriter will be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed by the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each officer and director of an Underwriter and each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act will have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act will have the same rights to contribution as the Company. Any party entitled to contribution hereunder will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this Section 8, notify such party or parties from whom contribution may be sought (with, in the case of any notice given by the Company or any of its officers, directors or controlling persons, a copy to the Representatives), but the omission to so notify such party or parties will not relieve the party or parties from whom contribution may be sought from any obligation under this Section 8 to the extent it or they are not materially prejudiced as a result thereof and in any event will not relieve it or them from any other obligation it or they may have otherwise than under this Section 8.

#### SECTION 9. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements contained in this Agreement (including, without limitation, the provisions of Sections 7 and 8), or contained in certificates signed by any officer of the Company and delivered to the Underwriters, the Representatives or counsel for the Underwriters in connection with the transactions contemplated in this Agreement, will remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, any officer or director of any Underwriter or any controlling person of any Underwriter, or by or on behalf of the Company, and will survive delivery of and payment for any of the Notes.



#### SECTION 10. Termination.

(a) The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time if between the date of this Agreement and the Closing Time:

(i) there has been any material adverse change in the consolidated financial condition of the Company and its subsidiaries, taken as a whole,

(ii) there has occurred any material adverse change in the financial markets in the United States or any outbreak or escalation of hostilities or other national or international calamity or crisis, in each case set forth in this clause (ii) the effect of which, individually or in the aggregate, shall be such as to make it, in the reasonable judgment of the Representatives, impracticable to market or to enforce contracts for sale of the Notes,

(iii) trading in any securities of the Company has been suspended by the Commission or a national securities exchange in the United States, or if trading generally on the New York Stock Exchange has been suspended or settlement has been materially disrupted, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by said exchange or by order of the Commission or any other governmental authority, or if a banking moratorium has been declared by either Federal or New York authorities, or

(iv) any of Standard & Poor's Corporation and Moody's Investors Service, Inc. (or any of their respective successors) has publicly announced that it has (A) placed the Notes or the Company's unsecured senior long term debt generally on what is commonly termed a "watch list" for possible downgrading or (B) downgraded the Notes or the Company's unsecured senior long term debt generally.

(b) If this Agreement is terminated pursuant to this Section, such termination will be without liability of any party to any other party except as provided in Section 5.

#### SECTION 11. Default by One or More of the Underwriters.

If one or more of the Underwriters fails at the Closing Time to purchase the Notes which it or they are obligated to purchase under this Agreement (the "**Defaulted Notes**"), the non-defaulting Underwriters will have the right, within 24 hours thereafter, to make arrangements for one or more of such non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Notes in such amounts as may be agreed upon and upon the terms herein set forth; provided however, that if such non-defaulting Underwriters have not completed such arrangements within such 24-hour period, then:

(a) if the aggregate principal amount of Defaulted Notes does not exceed 10% of the aggregate principal amount of the Notes, the non-defaulting Underwriters will be obligated to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the aggregate principal amount of Defaulted Notes exceeds 10% of the aggregate principal amount of the Notes, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except that the acknowledgements and agreements in Section 2(c), the provisions of Section 5, and the indemnity and contribution agreements set forth in Sections 7 and 8 and the provisions of Section 14 will remain in effect.

No action pursuant to this Section will relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either the Representatives or the Company will have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements. The term “**Underwriter**” as used in this Agreement will include any underwriter substituted for a defaulting Underwriter.

#### SECTION 12. Notices.

All notices and other communications under this Agreement must be in writing and will be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication or, in the case of an Offering Termination Notice, if given to the Company by e-mail which is not returned undeliverable. Notices to the Underwriters and the Representatives must be directed to them at Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (fax: 646-834-8133); J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: 212-834-6081); and Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Transaction Management (fax: 704-410-0326). Notices to the Company must be directed to it at 5 Greenway Plaza, Suite 110, Houston, Texas 77046, Attention: Vice President and Treasurer (fax: 713-366-5552; email: ben\_figlock@oxy.com).

#### SECTION 13. Parties.

This Agreement will inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or will be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the officers, directors and controlling persons referred to in Sections 7 and 8 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provisions herein contained. This Agreement and all conditions and provisions of this Agreement are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and said officers, directors and controlling persons and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes will be deemed to be a successor by reason merely of such purchase.

#### SECTION 14. Governing Law.

This Agreement and the rights and obligations of the parties created hereby will be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State, including, without limitation, Section 5- 1401 of the New York General Obligations Law.

## SECTION 15. Contractual Recognition of Bail-In

Notwithstanding any other term of this Agreement or any other agreements, arrangements, or understanding between the Company and the Applicable Underwriter, the Company acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Applicable Underwriter to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon; (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Applicable Underwriter or another person, and the issue to or conferral on the Company of such shares, securities or obligations; (iii) the cancellation of the BRRD Liability; and (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

The terms which follow, when used in this Section 15, shall have the meanings indicated:

**“Applicable Underwriter”** means Standard Chartered Bank, as Underwriter.

**“Bail-in Legislation”** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

**“Bail-in Powers”** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**“BRRD”** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**“BRRD Liability”** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

**“EU Bail-in Legislation Schedule”** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/>.

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**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Applicable Underwriter.

[Signature Pages Follow]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart of this Agreement, whereupon this instrument along with all counterparts will become a binding agreement between the Underwriters and the Company in accordance with its terms.

Very truly yours,

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Bernard F. Figlock, III  
Name: Bernard F. Figlock, III  
Title: Vice President

Signature Page to Underwriting Agreement

CONFIRMED AND ACCEPTED, as of the date first above written:

By: BARCLAYS CAPITAL INC.

By: /s/ Andrew N. Pocius  
Name: Andrew N. Pocius  
Title: Managing Director

By: J.P. MORGAN SECURITIES LLC

By: /s/ Stephen L. Sheiner  
Name: Stephen L. Sheiner  
Title: Executive Director

By: WELLS FARGO SECURITIES, LLC.

By: /s/ Carolyn Hurley  
Name: Carolyn Hurley  
Title: Director

For themselves and as Representatives of the other Underwriters named in Schedule A.

**SCHEDULE A**

| Name of Underwriter                                | Principal Amount<br>of<br>Notes |
|--|---------------------------------|
| Barclays Capital Inc.                              | \$ 108,000,000                  |
| J.P. Morgan Securities LLC                         | \$ 108,000,000                  |
| Wells Fargo Securities, LLC                        | \$ 108,000,000                  |
| Citigroup Global Markets Inc.                      | \$ 85,000,000                   |
| HSBC Securities (USA) Inc.                         | \$ 85,000,000                   |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | \$ 85,000,000                   |
| BBVA Securities Inc.                               | \$ 30,000,000                   |
| BNY Mellon Capital Markets, LLC                    | \$ 30,000,000                   |
| CIBC World Markets Corp.                           | \$ 30,000,000                   |
| Credit Suisse Securities (USA) LLC                 | \$ 30,000,000                   |
| Mizuho Securities USA LLC                          | \$ 30,000,000                   |
| MUFG Securities Americas Inc.                      | \$ 30,000,000                   |
| PNC Capital Markets LLC                            | \$ 30,000,000                   |
| RBC Capital Markets, LLC                           | \$ 30,000,000                   |
| SG Americas Securities, LLC                        | \$ 30,000,000                   |
| Scotia Capital (USA) Inc.                          | \$ 30,000,000                   |
| SMBC Nikko Securities America, Inc.                | \$ 30,000,000                   |
| Standard Chartered Bank                            | \$ 30,000,000                   |
| U.S. Bancorp Investments, Inc.                     | \$ 30,000,000                   |
| BNP Paribas Securities Corp.                       | \$ 11,500,000                   |
| Loop Capital Markets LLC                           | \$ 11,500,000                   |
| Academy Securities, Inc.                           | \$ 4,000,000                    |
| The Williams Capital Group, L.P.                   | \$ 4,000,000                    |
| Total  | <u>\$1,000,000,000</u>          |

**Occidental Petroleum Corporation****Final Term Sheet****February 28, 2018****\$1,000,000,000 4.200% Senior Notes due 2048**

|                               |   |
|-------------------------------|---|
| Issuer:                       | Occidental Petroleum Corporation  |
| Trade Date:                   | February 28, 2018   |
| Settlement Date:              | March 2, 2018 (T+2)   |
| Principal Amount:             | \$1,000,000,000   |
| Maturity Date:                | March 15, 2048  |
| Interest Payment Dates:       | Semi-annually in arrears on March 15 and September 15, commencing September 15, 2018  |
| Record Dates:                 | March 1 and September 1   |
| Coupon:                       | 4.200% per year, accruing from March 2, 2018  |
| Benchmark Treasury:           | 2.750% due November 15, 2047  |
| Benchmark Treasury Yield:     | 3.143%  |
| Spread to Benchmark Treasury: | +110 basis points   |
| Yield to Maturity:            | 4.243%  |
| Initial Price to Public:      | 99.272% of the principal amount   |
| Optional Redemption:          | In whole at any time or in part from time to time, in each case prior to September 15, 2047, at the greater of (i) 100% of the principal amount of notes to be redeemed and (ii) the sum of the present values of remaining scheduled payments of principal and interest through September 15, 2047 (excluding interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year comprised of twelve 30-day months) at the Treasury Rate (as defined in the preliminary prospectus supplement referred to below) plus 20 basis points, in each case plus accrued and unpaid interest to the redemption date. On and after September 15, 2047, in whole at any time or in part from time to time, at 100% of the principal amount, plus accrued and unpaid interest to the redemption date. |
| CUSIP / ISIN:                 | 674599 CN3 / US674599CN34   |



Joint Book-Running Managers:

Barclays Capital Inc.  
J.P. Morgan Securities LLC  
Wells Fargo Securities, LLC  
Citigroup Global Markets Inc.  
HSBC Securities (USA) Inc.  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

Senior Co-Managers:

BBVA Securities Inc.  
BNY Mellon Capital Markets, LLC  
CIBC World Markets Corp.  
Credit Suisse Securities (USA) LLC  
Mizuho Securities USA LLC  
MUFG Securities Americas Inc.  
PNC Capital Markets LLC  
RBC Capital Markets, LLC  
SG Americas Securities, LLC  
Scotia Capital (USA) Inc.  
SMBN Nikko Securities America, Inc.  
Standard Chartered Bank  
U.S. Bancorp Investments, Inc.

Co-Managers:

Academy Securities, Inc.  
BNP Paribas Securities Corp.  
Loop Capital Markets LLC  
The Williams Capital Group, L.P.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the 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 issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll-free at 1-888-603-5847, J.P. Morgan Securities LLC collect at 1-212-834-4533 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.**

**This final term sheet supplements, and should be read in conjunction with, Occidental Petroleum Corporation's preliminary prospectus supplement dated February 28, 2018 and accompanying prospectus dated June 18, 2015 and the documents incorporated by reference therein.**

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**SCHEDULE C**

**Issuer General Use Free Writing Prospectuses**

1. Final Term Sheet Dated February 28, 2018

C-1

**Form of Opinion of Associate General Counsel**

Except as set forth in the General Disclosure Package and the Prospectus, there is not pending or, to such counsel's knowledge, threatened, any action, suit or proceeding against the Company or any of its subsidiaries before or by any court or governmental agency or body, which is likely (to the extent not covered by insurance) to have a material adverse effect on the consolidated financial condition of the Company and its subsidiaries, taken as a whole.

EXHIBIT A-1

## Form of Opinion of Vinson &amp; Elkins L.L.P.

1. The Company is validly existing as a corporation in good standing under the laws of the State of Delaware, and each Principal Domestic Subsidiary is a corporation validly existing in good standing under the laws of its respective state of incorporation.
2. The Company has the requisite corporate power and authority to enter into and perform its obligations under the Underwriting Agreement and the Indenture, and to issue, sell and deliver the Notes.
3. The Underwriting Agreement has been duly authorized by all necessary corporate action by the Company, and executed and delivered by the Company.
4. The Indenture has been duly authorized by all necessary corporate action by the Company, and executed and delivered by the Company and (assuming the due authorization, execution and delivery of the Indenture by the Trustee) is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as may be subject to or limited by (A) bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to creditors' rights generally, (B) the applicability or effect of any fraudulent transfer, preference or similar law, (C) the effect of general principles of equity and an implied covenant of good faith and fair dealing (regardless of whether enforcement is sought in a proceeding in equity or at law), (D) 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 (E) the effect of public policy or applicable law to the extent either prohibits waivers or enforcement of indemnification provisions (collectively, the "Enforceability Exceptions").
5. No consent or approval of any United States federal, New York or Delaware governmental authority or regulatory body is required in connection with the issuance or sale of the Notes other than registration thereof under the 1933 Act, qualification of the Indenture under the 1939 Act, and such registrations or qualifications as may be necessary under the securities or Blue Sky laws of the various United States jurisdictions in which the Notes are to be offered or sold and the rules and regulations of the Financial Industry Regulatory Authority, Inc. The opinion expressed in this paragraph 5 is limited to those consents and approvals which, in such counsel's experience, are normally applicable to transactions of the type contemplated by the Underwriting Agreement.
6. The Notes have been duly authorized by all necessary corporate action by the Company, the form and terms of the Notes have been established in conformity with the provisions of the Indenture, the Notes have been executed and delivered by the Company and when authenticated by the Trustee in accordance with the terms of the Indenture and the Officers' Certificate (assuming the due authorization, execution and delivery of the Indenture by the Trustee) and issued to and paid for by the Underwriters as contemplated by the Underwriting Agreement, the Notes will be entitled to the benefits of the Indenture

and the Officers' Certificate and will be valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as may be subject to or limited by the Enforceability Exceptions.

7. The Indenture has been qualified under the 1939 Act.
8. The Registration Statement has become effective under the 1933 Act. With your consent, based solely on a review of the list of stop orders contained on the Commission's website at <http://www.sec.gov/litigation/stoporders.shtml> and <http://www.sec.gov/litigation/admin.shtml> on [ ], 2018, such counsel confirms that no stop order suspending the effectiveness of the Registration Statement has been issued under the Act and no proceedings for that purpose have been initiated by the Commission.
9. The execution and delivery of the Underwriting Agreement and the Securities by the Company, the issuance and sale of the Notes and the performance of the Underwriting Agreement, the Securities and the Indenture by the Company will not (A) violate the Restated Certificate of Incorporation or Bylaws of the Company, (B) violate any federal or New York statute, rule or regulation applicable to the Company or the DGCL, (C) violate any judgment, decree or order known to such counsel, after reasonable inquiry, of any court or governmental agency or authority entered into in any proceeding to which the Company or any Principal Domestic Subsidiary was or is now a party or by which it is bound (and which, solely in the case of clause (C), individually or in the aggregate, is material to the Company and its subsidiaries, taken as a whole), or (D) violate or constitute a breach of or a default (with the passage of time or otherwise) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the agreements identified on Annex A<sup>1</sup>, except that (i) the opinion set forth in clause (B) of this paragraph 9 is limited to those statutes, laws or regulations in effect as of the date of this opinion which, in such counsel's experience, are normally applicable to transactions of the type contemplated by the Underwriting Agreement and (ii) such counsel expresses no opinion as to the securities or Blue Sky laws of the various jurisdictions in which the Notes are to be offered, the rules and regulations of the Financial Industry Regulatory Authority, Inc. or the anti-fraud provisions of the federal or state securities laws.
10. (i) The Registration Statement (other than the Incorporated Documents, which are discussed below), as of the time of effectiveness of the Registration Statement for purposes of Section 11 of the 1933 Act as such section applies to the Underwriters (the "Effective Time"), (ii) the Prospectus (other than the Incorporated Documents which are discussed below), as of the date of the Final Prospectus Supplement and (iii) each Incorporated Document when such Incorporated Document was filed, or if any such Incorporated Document was amended, when such amendment was filed (in each case other than (x) the financial statements, schedules, other financial or accounting data, statistical data and information pertaining to oil and gas reserves, which statements,

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<sup>1</sup> Annex A to include all material agreements and the Company's credit agreement.

schedules, data and information are included or incorporated, or deemed to be incorporated, by reference in or omitted from the Registration Statement or the Prospectus, or (y) the exhibits thereto, including the Form T-1), each appeared on its face to be appropriately responsive in all material respects to the applicable requirements of the 1933 Act or the 1934 Act, as the case may be, and the applicable rules and regulations promulgated thereunder, except that in each case (other than as set forth in paragraphs 11 and 12 of this opinion) such counsel assumes no responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus, or the exhibits thereto, including the Form T-1.

11. The statements in the Statutory Prospectus and the Prospectus under the captions “Description of the Notes” and “Description of Senior Debt Securities,” insofar as they purport to summarize certain provisions of the Indenture and the Notes, are accurate in all material respects.
12. Based on the authorities and subject to the limitations and exceptions set forth therein, the statements set forth in the preliminary prospectus supplement forming a part of the General Disclosure Package and the prospectus supplement forming a part of the Prospectus under the caption “Certain U.S. Federal Income Tax Considerations,” insofar as they purport to constitute summaries of statutes, matters of law or legal conclusions, accurately summarize the matters described therein in all material respects.

In addition, such counsel should state that it has participated in conferences with officers and other representatives of the Company, representatives of the independent public accountants for the Company, representatives of the Underwriters and counsel for the Underwriters, at which conferences the contents of the Registration Statement, the General Disclosure Package and the Prospectus and related matters were discussed.

Although such counsel is not passing upon, and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the General Disclosure Package or the Prospectus (other than as set forth in paragraphs 11 and 12 above) and has not made any independent check or verification thereof, on the basis of such participation, no facts have come to such counsel’s attention that lead such counsel to believe that:

(A) the Registration Statement, as of each Effective Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; or

(B) the Prospectus, as of the date of the Underwriting Agreement or as of the date of this letter, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or

(C) the General Disclosure Package, as of the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

#### EXHIBIT B-3

except, in each case, that such counsel expresses no comment or belief with respect to (i) the financial statements, schedules, other financial or accounting data, statistical data and information pertaining to oil and gas reserves, which statements, schedules, data and information are included or incorporated, or deemed to be incorporated, by reference in or omitted from the Registration Statement, the Prospectus or the General Disclosure Package, or (ii) the exhibits thereto, including the Form T-1.

EXHIBIT B-4

## OCCIDENTAL PETROLEUM CORPORATION

## Officers' Certificate

Pursuant to Section 201 and Section 301 of the Indenture, dated as of August 18, 2011 (the “**Indenture**”), between Occidental Petroleum Corporation, a Delaware corporation (the “**Company**”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”), the terms of the following series of Securities to be issued pursuant to the Indenture are as follows:

1. **Authorization.** The establishment of a series of Securities of the Company has been approved and authorized in accordance with the provisions of the Indenture pursuant to resolutions adopted by the Board of Directors of the Company on October 6, 2016.

2. **Compliance with Covenants and Conditions Precedent.** All covenants and conditions precedent provided for in the Indenture relating to the establishment of such series of Securities have been complied with.

3. **Terms.** The terms of the series of Securities established pursuant to this Officers' Certificate shall be as follows:

(i) **Title.** The title of the series of Securities is the “4.20% Senior Notes due 2048” (the “**Notes**”).

(ii) **Initial Aggregate Principal Amount.** The initial aggregate principal amount of Notes which may be authenticated and delivered pursuant to the Indenture (except for Notes authenticated and delivered upon registration of transfer of or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906 and 1107 of the Indenture) is \$1,000,000,000.

(iii) **Registered Securities in Book-Entry Form.** The Notes shall be issued in the form of Registered Securities without coupons. The Notes will be issued in book-entry form (“**Book-Entry Notes**”) and represented by one or more definitive global Notes (the “**Global Notes**”). The initial Depository with respect to the Global Notes will be The Depository Trust Company. Book-Entry Notes will not be exchangeable for Notes in definitive form (“**Definitive Notes**”) except as provided in Section 305 of the Indenture.

(iv) **Persons to Whom Interest Payable.** Interest payable on any Interest Payment Date (as defined below) with respect to a Note will be paid to the Person in whose name such Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for the Notes (whether or not a Business Day) with respect to such Interest Payment Date.

(v) **Stated Maturity.** The principal amount of the Notes will be payable on March 15, 2048, subject to earlier redemption as set forth in paragraph (viii) below.

(vi) **Rate of Interest; Interest Payment Dates; Regular Record Dates; Accrual of Interest.** The Notes will bear interest at the rate of 4.20% per annum. Interest on the Notes will be payable semi-annually in arrears on March 15 and September 15 of each year (each, an “**Interest Payment Date**”), commencing on September 15, 2018. The Regular Record Date for the Notes shall be the March 1 or September 1 (whether or not a Business Day), as the case may be, immediately preceding the applicable Interest Payment Date.



The Notes will bear interest from and including March 2, 2018 or from and including the most recent Interest Payment Date to or for which interest has been paid or duly provided until the principal thereof is paid or made available for payment. Interest payments on the Notes shall be the amount of interest accrued from and including the most recent Interest Payment Date for which interest has been paid or duly provided (or from and including March 2, 2018 if no interest has been paid or duly provided with respect to the Notes), to but excluding the next succeeding Interest Payment Date (or other day on which such payment of interest on the Notes is due). Interest on the Notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(vii) **Place of Payment; Registration of Transfer and Exchange; Notices to Company.** Payment of the principal of and interest on the Notes will be made at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, or at the office or agency of the Trustee maintained for that purpose in the Borough of Manhattan, The City of New York, or at any other office or agency designated by the Company for such purpose; provided that, at the option of the Company, payment of interest due on any Interest Payment Date may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Trustee not less than 15 days prior to the applicable Interest Payment Date. The Notes may be presented for exchange and registration of transfer at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, or at the office or agency of the Trustee maintained for that purpose in the Borough of Manhattan, The City of New York or at the office of any transfer agent hereafter designated by the Company for such purpose. Notices and demands to or upon the Company in respect of the Notes and the Indenture may be mailed by regular mail, sent by overnight courier, delivered, e-mailed or faxed to Occidental Petroleum Corporation, 5 Greenway Plaza, Suite 110, Houston, Texas 77046, Attention: Treasurer, e-mail: [ben\\_figlock@oxy.com](mailto:ben_figlock@oxy.com) with a copy to the General Counsel, e-mail: [marcia\\_e.\\_backus@oxy.com](mailto:marcia_e._backus@oxy.com) and the Chief Financial Officer, e-mail: [cedric\\_burgher@oxy.com](mailto:cedric_burgher@oxy.com), or, in each case, at any other address, fax number or e-mail address previously furnished by the Company by notice to the Trustee for itself and for the benefit of the Holders.

(viii) **Redemption.** The Notes are not entitled to any mandatory redemption or sinking fund payments. However, the Notes are redeemable, in whole at any time or in part from time to time, at the option of the Company on the terms and subject to the conditions set forth in the form of certificate evidencing the Notes attached hereto as Exhibit A and in the Indenture.

(ix) **Denominations.** The Notes are issuable in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(x) **Security Register; Paying Agent.** The Security Register for the Notes will be initially maintained at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York or at the office of any transfer agent hereafter designated by the Company for such purpose. The Company hereby appoints the Trustee as the initial Securities Registrar, transfer agent and Paying Agent for the Notes.

(xi) **Further Issues.** The Company may, from time to time, without notice to or the consent of the Holders of the Notes, reopen the Notes and issue additional Notes.

(xii) **Form.** The certificates evidencing the Notes will be in substantially the form set forth in Exhibit A, attached hereto; provided that if Definitive Notes are issued in exchange for interests in Global Notes, then the legend appearing on the first page and the “Schedule of Exchanges of Interests in the Global Note” appearing on the last page (and all references thereto) of the certificate evidencing the Notes attached hereto as Exhibit A, shall be removed from the Definitive Notes. The Notes shall have such other terms and provisions as are set forth in the form of certificate evidencing the Notes attached hereto as Exhibit A, all of which terms and provisions are incorporated by reference in and made a part of this Officers’ Certificate as if set forth in full herein.

(xiii) **FATCA.** In order for the Trustee to comply with FATCA, the Company agrees (i) to use commercially reasonable efforts to provide to the Trustee sufficient information about transactions (including any modification to the terms of such transactions) relating to the Notes that is reasonably requested by the Trustee so the Trustee can determine whether it has tax related obligations under FATCA, and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with FATCA, and the Trustee shall have no liability for such withholding or deduction in accordance with FATCA. The terms of this section (xiii) shall survive the termination of the Indenture. For purposes of this section (xiii), “FATCA” means Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

Terms (whether or not capitalized) that are defined in the Indenture and not otherwise defined herein have the meanings specified in the Indenture.

Each of the undersigned, for himself or herself, states, as an officer of the Company, not in his or her individual capacity, that he or she has read and is familiar with the provisions of Article Two of the Indenture relating to the establishment of the form of certificate representing a series of Securities thereunder and Article Three of the Indenture relating to the establishment of a series of Securities thereunder and, in each case, the definitions therein relating thereto; that the statements made in this certificate are based upon an examination of the Notes, upon an examination of and familiarity with Articles Two and Three of the Indenture and such definitions, upon his or her general knowledge of and familiarity with the affairs of the Company and its acts and proceedings and upon the performance of his or her duties as an officer of the Company; that, in his or her opinion, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not the covenants and conditions referred to above have been complied with; and that in his or her opinion, with respect to the foregoing, the covenants and conditions provided for in the Indenture relating to the establishment of the Notes as a series of Securities under the Indenture, and the Trustee’s authentication of such Notes, have been complied with.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have hereunto signed this certificate on behalf of the Company as of this 2<sup>nd</sup> day of March, 2018.

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Bernard F. Figlock, III

Name: Bernard F. Figlock, III

Title: Vice President and Treasurer

By: /s/ Nicole E. Clark

Name: Nicole E. Clark

Title: Associate General Counsel and Assistant Secretary

Signature Page to Officers' Certificate

Form of Certificate Evidencing the 4.20% Senior Notes due 2048

[see attached]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

OCCIDENTAL PETROLEUM CORPORATION

4.20% SENIOR NOTE DUE 2048

|                         |   |   |
|-------------------------|---|---|
| NO.                     | - | PRINCIPAL AMOUNT:<br>U.S.\$                                       |
|                         |   | CUSIP: 674599 CN3<br>ISIN: US674599CN34<br>COMMON CODE: 178946544 |
| ORIGINAL ISSUE DATE:    |   | March 2, 2018   |
| MATURITY DATE:          |   | March 15, 2048  |
| INTEREST RATE:          |   | 4.20% per annum   |
| INTEREST PAYMENT DATES: |   | March 15 and September 15, commencing September 15, 2018          |
| REGULAR RECORD DATES:   |   | March 1 and September 1   |
| REDEMPTION DATE/PRICE:  |   | See Further Provisions Set Forth Herein                           |

OCCIDENTAL PETROLEUM CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (herein referred to as the “**Company**,” which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the lesser of (i) the Principal Amount specified above and (ii) the Principal Amount set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto on the Maturity Date specified above (unless and to the extent earlier redeemed prior to such Maturity Date) and to pay interest thereon from March 2, 2018 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on March 15 and September 15 in each year, commencing on September 15, 2018, at the rate per annum specified above, until the principal hereof is paid or made available for payment. Interest on this Note will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest payments for this Note will include interest accrued to but excluding each Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person

in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the March 1 or September 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. If any Interest Payment Date or Maturity with respect to this Note falls on a day that is not a Business Day, the payment due on such Interest Payment Date or Maturity will be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date or Maturity, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or Maturity, as the case may be, until such following Business Day. Except as otherwise provided in the Indenture, any Defaulted Interest will forthwith cease to be payable to the Holder on the Regular Record Date with respect to such Interest Payment Date by virtue of having been such Holder and may either (1) be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee (as defined below), notice of which will be given to Holders of Notes not less than 10 days prior to such Special Record Date, or (2) be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of and interest on this Note will be made at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, or at the office or agency of the Trustee maintained for that purpose in the Borough of Manhattan, The City of New York, or at any other office or agency designated by the Company for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided* that, at the option of the Company, payment of interest due on any Interest Payment Date may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Trustee not less than 15 days prior to the applicable Interest Payment Date.

Reference is hereby made to the further provisions of this Note set forth below, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee or its duly appointed co-authenticating agent by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[signature page follows]

IN WITNESS WHEREOF, OCCIDENTAL PETROLEUM CORPORATION has caused this Note to be signed by the signature or facsimile signature of its Chairman of the Board, its President, a Vice President, its Treasurer or an Assistant Treasurer and attested by its Secretary or an Assistant Secretary by his or her signature or a facsimile thereof.

Dated:

OCCIDENTAL PETROLEUM CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

Signature Page to Note

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Signature Page to Trustee's Certificate of Authentication



This Note is one of a duly authorized issue of securities (herein called the “**Securities**”) of the Company, issued and to be issued pursuant to the Indenture. This Note is one of a series designated by the Company as its 4.20% Senior Notes due 2048 (the “**Notes**”), limited in initial aggregate principal amount to \$1,000,000,000. The Indenture does not limit the aggregate principal amount of the Securities.

The Company issued this Note pursuant to an Indenture, dated as of August 18, 2011 (herein called the “**Indenture**” which term, for the purpose of this Note, shall include the Officers’ Certificate dated March 2, 2018, delivered pursuant to Sections 201 and 301 of the Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (herein called the “**Trustee**,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

The Notes are issuable as Registered Securities, without coupons, in denominations of \$2,000 and any amount in excess thereof which is an integral multiple of \$1,000. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of any authorized denomination, as requested by the Holder surrendering the same, upon surrender of the Note or Notes to be exchanged at any office or agency described below where Notes may be presented for registration of transfer.

The Company may, from time to time, without notice to or the consent of the Holders of the Notes, reopen the Notes and issue additional Notes.

The Notes are redeemable, in whole at any time or in part from time to time prior to September 15, 2047 (the “**Par Call Date**”), at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed through the Par Call Date (not including any portion of such payments of interest accrued to, but not including, the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year comprised of twelve 30-day months) at the Treasury Rate (as defined herein) plus 20 basis points plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date. On and after the Par Call Date, the Notes are redeemable, in whole at any time or in part from time to time, at the option of the Company at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date. Notwithstanding the foregoing, installments of interest whose Stated Maturity is on or prior to the relevant Redemption Date shall be payable to the Holders of the Notes, or one or more Predecessor Securities, of record at the close of business on the relevant Regular Record Dates according to their terms and the provisions of the Indenture.

“**Treasury Rate**” means, with respect to any Redemption Date, the rate per annum equal to:

- the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue; provided that if no maturity is within three months before or after the remaining term of the Notes (assuming, for that purpose, that the Notes matured on the Par Call Date), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis rounding to the nearest month; or
- if that release, or any successor release, is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date.

The Treasury Rate will be calculated at 5:00 p.m. (New York City time) on the third Business Day preceding the Redemption Date by the Quotation Agent.

“**Comparable Treasury Issue**” means, with respect to any Redemption Date, the United States Treasury security selected by the Quotation Agent that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes (assuming, for this purpose, that the Notes matured on the Par Call Date).

“**Comparable Treasury Price**” means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than three Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations, such average in any case to be determined by the Quotation Agent, or (3) if only one Reference Treasury Dealer Quotation is received, such Reference Treasury Dealer Quotation.

“**Quotation Agent**” means, with respect to any Redemption Date, the Reference Treasury Dealer appointed by the Company.

“**Reference Treasury Dealer**” means, with respect to any Redemption Date, (1) Barclays Capital Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC (or their respective affiliates which are primary U.S. Government securities dealers) and their respective successors; provided, however, that if any of them shall cease to be a primary U.S. Government securities dealer in the United States of America (a “**Primary Treasury Dealer**”), the Company shall substitute for it another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer or Dealers selected by the Company.

**“Reference Treasury Dealer Quotations”** means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third Business Day in The City of New York preceding such Redemption Date.

Notice of any redemption will be sent at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed, all as more fully provided in the Indenture. Unless the Company defaults in payment of the Redemption Price (or any accrued and unpaid interest on the Notes or portions thereof to be redeemed), on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes (or portions thereof) to be redeemed shall be selected, in the case of Global Notes, in accordance with the policies and procedures of the depository or, in the case of Definitive Notes, by the Trustee by such method as the Trustee shall deem fair and appropriate, all as more fully provided in the Indenture.

All notices of redemption shall state the Redemption Date, the Redemption Price, if fewer than all the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Notes to be redeemed, that on the Redemption Date the Redemption Price will become due and payable upon each Note, or portion thereof, to be redeemed, together with accrued and unpaid interest thereon, that interest on each Note, or portion thereof, called for redemption will cease to accrue on the Redemption Date and the place or places where Notes may be surrendered for redemption.

In the event of redemption of this Note in part only, a new Note or Notes of like tenor in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal amount hereof will be issued in authorized denominations in the name of the Holder hereof upon surrender hereof.

For all purposes of this Note and the Indenture, unless the context otherwise requires, all provisions relating to the redemption by the Company of this Note shall relate, in the case that this Note is redeemed, or to be redeemed, by the Company only in part, to that portion of the principal amount of this Note that has been, or is to be, redeemed.

If an Event of Default with respect to Notes shall occur and be continuing, the principal of and accrued interest on the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, in certain circumstances therein specified, the amendment thereof without the consent of the Holders of the Securities. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations under the Indenture of the Company and the rights of Holders of the Securities to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding to be affected. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the

Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note, subject to the provisions for satisfaction and discharge in Article Four of the Indenture, shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

The Indenture permits the Company, by irrevocably depositing cash or U.S. Government Obligations, in amounts and maturities sufficient to pay and discharge at the Stated Maturity or Redemption Date, as the case may be, the entire indebtedness on all Outstanding Notes, with the Trustee in trust, solely for the benefit of the Holders of all Outstanding Notes, to defease the Indenture with respect to the Notes (subject to specified exceptions), and, upon such deposit and satisfaction of the other conditions set forth in the Indenture, the Company shall be deemed to have paid and discharged its entire indebtedness on the Notes.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of Notes is registrable in the Security Register, upon surrender of a Note for registration of transfer at the Corporate Trust Office of the Trustee or at the office or agency of the Trustee maintained for such purpose in the Borough of Manhattan, The City of New York, or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Notes of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made by the Company, the Trustee or the Security Registrar for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith (other than exchanges pursuant to Sections 304, 305, 906 or 1107 of the Indenture not involving any transfer).

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the law of the State of New York (without regard to conflicts of laws principles thereof).

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

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All undefined terms (whether or not capitalized) used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint \_\_\_\_\_ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature:

\_\_\_\_\_  
(Sign exactly as your name(s)  
appear(s) on the face of this Note)

Signature Guarantee\*

\* NOTICE: The signature must be guaranteed by an institution that is a member of one of the following recognized signature guarantee programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Trustee.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The initial outstanding principal amount of this Global Note is \$ . The following exchanges of an interest in this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of an interest in another Global Note or Definitive Notes for an interest in this Global Note, have been made:

| <u>Date of Exchange</u> | Amount of<br>Decrease in<br>Principal<br>Amount of this<br>Global Note | Amount of<br>Increase in<br>Principal<br>Amount of this<br>Global Note | Principal Amount<br>of this Global<br>Note Following<br>Such Decrease<br>(or Increase) | Signature of<br>Authorized<br>Officer of<br>Trustee or<br>Security<br>Custodian |
|-------------------------|--|--|--|---|
|-------------------------|--|--|--|---|



March 2, 2018

Occidental Petroleum Corporation  
5 Greenway Plaza, Suite 110  
Houston, Texas 77046

Ladies and Gentlemen:

In connection with the issuance by Occidental Petroleum Corporation, a Delaware corporation (the “Company”), of \$1,000,000,000 aggregate principal amount of its 4.20% Senior Notes due 2048 (the “Notes”) pursuant to (a) the Registration Statement of the Company on Form S-3 (Registration No. 333-205047) (the “Registration Statement”), which was filed by the Company on June 18, 2015, with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), and (b) the related prospectus dated June 18, 2015, as supplemented by the prospectus supplement relating to the sale of the Notes dated February 28, 2018 (as so supplemented, the “Prospectus”), as filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act, certain legal matters with respect to the Notes are being passed upon for you by us. At your request, this opinion is being furnished to you for filing as Exhibit 5.1 to the Current Report of the Company on Form 8-K to be filed with the Commission on the date hereof (the “Form 8-K”).

The Notes are to be issued pursuant to an Indenture dated as of August 18, 2011 (the “Indenture”) between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

In our capacity as your counsel in the connection referred to above, we have examined originals, or copies certified or otherwise identified, of (i) the Certificate of Incorporation and By-laws of the Company, each as amended to date; (ii) the Underwriting Agreement, dated as of February 28, 2018, among the Company and the several Underwriters named therein (the “Underwriters”), relating to the issuance and sale of the Notes; (iii) the Registration Statement and the Prospectus; (iv) the Indenture, together with an Officers’ Certificate establishing the terms of the Notes; and (v) the corporate records of the Company, including minute books of the Company, as furnished to us by the Company, certificates of public officials and of representatives of the Company, statutes and other instruments and documents as a basis for the opinions hereinafter expressed. In giving such opinions, we have relied upon certificates of officers of the Company and of public officials with respect to the accuracy of the material factual matters contained in such certificates. In giving the opinions below, we have assumed that the signatures on all documents examined by us are genuine, that all documents submitted to us as originals are accurate and complete, that all documents submitted to us as copies are true and correct copies of the originals thereof and that all information submitted to us was accurate and complete. We also have assumed that the Notes will be issued and sold in the manner set forth in the Prospectus and the Underwriting Agreement.

On the basis of the foregoing, and subject to the assumptions, limitations and qualifications hereinafter set forth, we are of the opinion that the Notes will, when duly executed, issued and delivered by the Company and authenticated and delivered by the Trustee in accordance with the terms of the Indenture and duly purchased and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as that enforcement is subject to any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws relating to or affecting creditors’ rights generally, and general principles of equity (regardless of whether that enforceability is considered in a proceeding in equity or at law).

The opinion set forth above is limited in all respects to matters of the contract law of the State of New York, the General Corporation Law of the State of Delaware and applicable federal law. We hereby consent to the filing of this opinion of

**Vinson & Elkins LLP Attorneys at Law**

Austin Beijing Dallas Dubai Hong Kong Houston London Moscow New York  
Palo Alto Richmond Riyadh San Francisco Taipei Tokyo Washington

1001 Fannin Street, Suite 2500

Houston, TX 77002-6760

**Tel** +1.713.758.2222 **Fax** +1.713.758.2346 **velaw.com**



counsel as Exhibit 5.1 to the Form 8-K. We also consent to the reference to our Firm under the headings “Legal Matters” in the Prospectus. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Vinson & Elkins L.L.P.