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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) October 18, 2013**

**OCCIDENTAL PETROLEUM CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

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

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

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

**90024**  
(ZIP code)

Registrant's telephone number, including area code: **(310) 208-8800**

**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 is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- 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))

## **Section 8 – Other Events**

### Item 8.01. Other Events.

On October 18, 2013, Occidental Petroleum Corporation announced the initial actions resulting from the Company's strategic review to streamline and focus operations in order to better execute the Company's long-term strategy and enhance value for shareholders.

The Board of Directors has authorized the following:

- Pursue the sale of a minority interest in the Middle East/North Africa operations in a financially efficient manner.
- Pursue strategic alternatives for select Midcontinent assets, including oil and gas interests in the Williston Basin, Hugoton Field, Piceance Basin and other Rocky Mountain assets.
- Sale of a portion of the Company's 35-percent investment in the General Partner of Plains All-American Pipeline, L.P., resulting in pre-tax proceeds of \$1.3 billion. Occidental's remaining interest in Plains All-American Pipeline, based on the IPO price, is worth approximately \$3.4 billion.

A copy of the press release is attached as Exhibit 99.1 to this Current Report.

## **Section 9 - Financial Statements and Exhibits**

### Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits
- 99.1 Press release dated October 18, 2013.

SIGNATURE

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

OCCIDENTAL PETROLEUM CORPORATION  
(Registrant)

DATE: October 18, 2013

/s/ ROY PINECI

Roy Pineci, Vice President, Controller  
and Principal Accounting Officer

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press release dated October 18, 2013.



For Immediate Release: October 18, 2013

## **Occidental Petroleum Announces Initial Phase of Strategic Review**

LOS ANGELES – October 18, 2013 – Occidental Petroleum Corporation (NYSE: OXY) today announced the initial actions resulting from the Company's strategic review to streamline and focus operations in order to better execute the Company's long-term strategy and enhance value for shareholders.

The Board of Directors has authorized the following:

- Pursue the sale of a minority interest in the Middle East/North Africa operations in a financially efficient manner. ([See Attachment A.](#))
- Pursue strategic alternatives for select Midcontinent assets, including oil and gas interests in the Williston Basin, Hugoton Field, Piceance Basin and other Rocky Mountain assets. ([See Attachment B.](#))
- Sale of a portion of the Company's 35-percent investment in the General Partner of Plains All-American Pipeline, L.P., resulting in pre-tax proceeds of \$1.3 billion. Occidental's remaining interest in Plains All-American Pipeline, based on the IPO price, is worth approximately \$3.4 billion.

"These are the first formal steps in our effort to streamline the business, concentrate in areas where we have depth and scale and improve overall profitability. Our goal is to become a somewhat smaller company with more manageable exposure to political risk," said Stephen I. Chazen, President and Chief Executive Officer. "We will continue to consider additional strategic alternatives for the Company to maximize total returns to our shareholders."

These actions will generate a significant amount of proceeds. Together with the excess cash on the Company's balance sheet, these funds will largely be used to reduce Occidental's capitalization. The Company expects to complete the strategic review in the coming months and will disclose material developments as they occur.

### **About Oxy**

[Occidental Petroleum Corporation](#) is an international oil and gas exploration and production company with operations in the United States, Middle East/North Africa and Latin America regions. Oxy is one of the largest U.S. oil and gas companies, based on equity market capitalization. Oxy's wholly owned subsidiary, OxyChem, manufactures and markets chlor-alkali products and vinyls. Oxy is committed to safeguarding the environment, protecting the safety and health of employees and neighboring communities and upholding high standards of social responsibility in all of the company's worldwide operations.

### **Forward-Looking Statements**

Portions of this press release contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Factors that could cause results to differ materially include, but are not limited to: not successfully completing, or any material delay of, dispositions, field developments, capital expenditures; general economic slowdowns domestically or internationally; global commodity pricing fluctuations; supply and demand considerations for Occidental's specific products; higher-than-expected costs; political conditions and events; lower-than-expected production from development projects; exploration risks; litigation; disruption or interruption of production; or changes in law or regulations. Words such as "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect," "aim," "goal," "target," "objective," "likely" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental's results of operations and financial position appear in Part I, Item 1A "Risk Factors" of the 2012 Form 10-K. Occidental posts or provides links to important information on its website at [www.oxy.com](http://www.oxy.com)

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Interested parties may contact:

Todd Stevens  
Vice President, Corporate Development  
[todd\\_stevens@oxy.com](mailto:todd_stevens@oxy.com)  
310-443-6141

Media Inquiries:  
Melissa E. Schoeb  
[melissa\\_schoeb@oxy.com](mailto:melissa_schoeb@oxy.com)  
310-443-6504

Investor Inquiries:  
Chris Stavros  
[chris\\_stavros@oxy.com](mailto:chris_stavros@oxy.com)  
212-603-8184

On the web: [www.oxy.com](http://www.oxy.com)

## Attachment A: Middle East / North Africa Business

Occidental holds multiple world-class assets in the Middle East / North Africa, where it has partnerships with several of the world's largest resource holders. These interests include:

- 2012 Proved Reserves: 929 Mmboe
- Net Production: 263 Mboepd, first six months of 2013
- Capital Expenditures: >\$3 billion, 2013 estimated



### United Arab Emirates / Dolphin:

- Interest in the Al Hosn Gas Project to develop the Shah Field
- Upstream & midstream interests in the Dolphin Project

### Oman:

- Interests in Blocks 9, 27, 53 and 62

### Qatar:

- Interests in ISND, ISSD and Al Rayyan

### Other Middle East / North Africa:

- Interests in the Awali Field in Bahrain, numerous blocks in the Sirte Basin in Libya, the Zubair Field in Iraq and several blocks in Yemen

### Middle East / North Africa

Net Production		Proved Reserves	Cash Flow Before Capital, After Foreign Tax	Capital Expenditures
2012	6 Mo. 2013	As of 12/31/12	6 Mo. 2013	6 Mo. 2013
(Mboepd)	(Mboepd)	(Mmboe)	(\$Billions)	(\$Billions)
270	263	929	1.7	1.6

## Attachment B: Select Midcontinent Assets

Occidental is pursuing strategic alternatives for select Midcontinent assets, including the trade and/or sale of its oil and gas interests in the Williston Basin, Hugoton Field, Piceance Basin and other Rocky Mountain assets. These interests include:

- Over 4.5 million gross acres
- 2012 Proved Reserves: 211 Mmboe, expected to increase in 2013
- Net Production: 66 Mboepd, first six months of 2013
- 2,000+ potential drilling locations



### **Williston Basin:**

- Exposure to over 500,000 gross acres in the prolific Bakken resource play
- Pronghorn and Three Forks upside potential
- Potential for oil-driven rate and reserve growth

### **Hugoton Field:**

- Low-cost, long-lived legacy assets in one of the largest natural gas fields in the United States
- Sizable acreage position with an extensive drilling inventory of both infill and deep upside potential locations

### **Rockies / Piceance:**

- Legacy gas assets with Niobrara potential and underlying mineral ownership in key areas

Business Unit	Acreage	Net Production		Proved Reserves As of 12/31/12 (Mmboe)	Capital Expenditures 6 Mo. 2013 (\$Millions)	Adjusted EBITDA 6 Mo. 2013 (\$Millions)
	Net Acres (Thousands)	2012 (Mboepd)	6 Mo. 2013 (Mboepd)			
<b>Williston</b>	333	14	17	87	252	180
<b>Hugoton</b>	1,429	19	19	68	32	95
<b>Rockies/Piceance</b>	744	36	30	56	23	25
<b>Subtotal</b>	<b>2,506</b>	<b>68</b>	<b>66</b>	<b>211</b>	<b>307</b>	<b>300</b>

Business Unit results include existing transportation and gathering commitments, but exclude exploration expenditures.



**Occidental Petroleum Corporation**  
**Select Midcontinent Assets**  
**Adjusted Earnings Before Interest, Taxes and DD&A (Adjusted EBITDA)**  
**For the Six Months Ended June 30, 2013**  
**Reconciliation to Generally Accepted Accounting Principles (GAAP)**  
**(\$ Millions)**

	<u>Williston</u>	<u>Hugoton</u>	<u>Rockies / Piceance</u>	<u>Total</u>	
Adjusted Business Unit Net Income	39	51	(37)	53	(a)
Interest	(3)	-	(1)	(4)	
Taxes	11	14	(22)	3	
Earnings Before Interest and Taxes	47	65	(60)	52	
Depreciation, Depletion and Amortization	133	30	85	248	
EBITDA	180	95	25	300	

(a) Excludes exploration expense and overhead allocations of \$46