

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): March 18, 2020

OCCIDENTAL PETROLEUM CORPORATION

(Exact Name of Registrant as Specified in Charter)

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)

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 (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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.20 par value	OXY	New York Stock Exchange

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On March 23, 2020, Occidental Petroleum Corporation (the “Company” or “Occidental”) along with the financial institutions party to the agreements, amended the sole financial covenant in its Revolving Credit Facility and Term Loan both dated June 3, 2019 (together the “Credit Agreements”) by revising the definition of “Total Capitalization” in Section 1.01 of each Credit Agreement (the “First Amendments”) to exclude any non-cash write-downs, impairments and related charges occurring after September 30, 2019, which will provide the Company with additional flexibility, in the event of any such write-downs, impairments or other changes under the ratio of Total Debt to Total Capitalization covenant set forth therein.

As of March 24, 2020, the Company had no borrowings or outstanding letters of credit under the Revolving Credit Facility.

Some of the lenders under the Credit Agreements and/or their affiliates have in the past performed, or currently perform, investment banking, financial advisory, lending and/or commercial banking services, or other services for the Company and its subsidiaries, for which they have received, or may in the future receive, customary compensation and expense reimbursement.

The foregoing description of the First Amendments does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the First Amendments, which are attached as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On March 18, 2020, the Board of Directors (the “Board”) of Occidental increased the size of the Board from 11 to 12 directors in order to elect Stephen I. Chazen as Chairman of the Board, effective March 18, 2020.

Mr. Chazen is the President, Chief Executive Officer and Chairman of Magnolia Oil & Gas Corporation, a publicly-traded exploration and production company. Prior to that, Mr. Chazen was President and Chief Executive Officer of Occidental from May 2011 to April 2016 and served as a member of the Board from May 2010 to May 2017. Mr. Chazen served as Occidental’s President and Chief Operating Officer from 2010 to 2011; President and Chief Financial Officer from 2007 to 2010; Chief Financial Officer and Senior Executive Vice President from 2004 to 2007; Chief Financial Officer and Executive Vice President-Corporate Development from 1999 to 2004; and Executive Vice President-Corporate Development from 1994 to 1999. Before joining Occidental, Mr. Chazen was a Managing Director in Corporate Finance and Mergers and Acquisitions at Merrill Lynch. He worked as Director of Project Evaluation and Reservoir Engineering at Columbia Gas Development Corporation from 1977 to 1982. He began his career with Northrop Corporation in 1973 as a Laboratory Manager at the Johnson Space Center. Mr. Chazen is a former Chairman of the Board of the American Petroleum Institute and the Catalina Island Conservancy. Mr. Chazen was appointed to the University of Houston System Board of Regents in 2018 and serves on the Advisory Board at Rice University’s Baker Institute for Public Policy. He is a director of Houston Methodist Institute for Academic Medicine, the Williams Companies and the National Park Foundation. Mr. Chazen holds a Ph.D. in Geology from Michigan State University, a master’s degree in Finance from the University of Houston, and a bachelor’s degree in Geology from Rutgers College.

There are no arrangements or understandings between Mr. Chazen and any other person pursuant to which he was selected as a director. Pursuant to the Company’s compensation program for non-employee directors, Mr. Chazen will receive (i) a pro rata portion of the 2019-2020 common stock equity award granted to the Chairman of the Board and (ii) a pro rata portion of the 2019-2020 retainer paid to the Chairman of the Board, in each case after giving effect to a 15% reduction in all remaining 2019-2020 non-employee director compensation that has been adopted by the Board.

Item 7.01 Regulation FD Disclosure.

On March 24, 2020, the Company issued a press release with respect to Mr. Chazen's election to the Board. The press release, furnished as Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
10.1	Amendment No. 1 to Amended and Restated Revolving Credit Agreement, dated as of March 23, 2020, among Occidental Petroleum Corporation, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.
10.2	Amendment No. 1 to Term Loan Agreement, dated as of March 23, 2020, among Occidental Petroleum Corporation, the lenders party thereto and Citibank, N.A. as Administrative Agent.
99.1	Press Release dated March 24, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Additional Information and Where to Find It

The Company intends to file with the Securities and Exchange Commission ("SEC") a proxy statement on Schedule 14A, containing a form of WHITE proxy card, with respect to its solicitation of proxies for the Company's 2020 Annual Meeting of Stockholders. This communication is not a substitute for any proxy statement or other document that the Company may file with the SEC in connection with any solicitation by the Company.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY THE COMPANY AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION BY THE COMPANY. Investors and security holders may obtain copies of these documents and other documents filed with the SEC by the Company free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by the Company will also be available free of charge by accessing the Company's website at www.oxy.com.

Participants

The Company, its directors and executive officers and other members of management and employees are or will be participants in the solicitations of proxies by the Company. Information about the Company's executive officers and directors, and their ownership of the Company by security holdings or otherwise, is available in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on February 28, 2020, in its proxy statement for the 2019 Annual Meeting which was filed with the SEC on March 28, 2019 and in its Form 8-K which was filed with the SEC on January 7, 2020. To the extent holdings of the Company's securities reported in the proxy statement for the 2019 Annual Meeting or in such Form 8-K have changed, such changes have been or will be reflected on Statements of Change in Ownership on Forms 3, 4 or 5 filed with the SEC. These documents are or will be available free of charge at the SEC's website at www.sec.gov.

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

By: /s/ Nicole E. Clark

Name: Nicole E. Clark

Title: Vice President, Deputy General Counsel and Corporate Secretary

Date: March 24, 2020

FIRST AMENDMENT dated as of March 23, 2020 (this "Amendment"), to the Amended and Restated Credit Agreement dated as of June 3, 2019 (as amended, amended and restated, supplemented or otherwise modified, the "Credit Agreement"), among OCCIDENTAL PETROLEUM CORPORATION (the "Company"), the Banks party thereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent").

WHEREAS, the Banks have extended and have agreed to extend credit to the Company under the Credit Agreement on the terms and subject to the conditions set forth therein. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Company has requested that the Credit Agreement be amended in the manner set forth herein.

WHEREAS, the Banks party hereto, constituting the Required Banks, and the Administrative Agent are willing to so amend the Credit Agreement on the terms and subject to the conditions hereof.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to the Credit Agreement. Effective as of the Amendment Effective Date, the definition of the term "Total Capitalization" in Section 1.01 of the Credit Agreement is hereby amended by inserting the following sentence at the end of such definition:

"For purposes of this Agreement, Total Capitalization shall be calculated excluding the cumulative amount of any non-cash write-downs, impairments and related charges occurring after September 30, 2019, including, without limitation, those which may be required under Rule 4-10 (Financial Accounting and Reporting for Oil and Gas Producing Activities Pursuant to the Federal Securities Laws and the Energy Policy and Conservation Act of 1975) of Regulation S-X promulgated by the Securities and Exchange Commission or by United States generally accepted accounting principles."

SECTION 2. Representations and Warranties. The Company represents and warrants to the Administrative Agent and the Banks that:

(a) this Amendment has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(b) after giving effect to this Amendment, the representations and warranties of the Company set forth in the Credit Agreement are true and correct in all material respects as of the Amendment Effective Date (or in all respects if such representation is qualified by materiality), except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct on and as of such earlier date; and

(c) no Event of Default and no Unmatured Event of Default has occurred or is continuing on the Amendment Effective Date before or after giving effect to this Amendment.

SECTION 3. Effectiveness. This Amendment shall become effective as of the date (the “Amendment Effective Date”) on which the Administrative Agent shall have executed this Amendment and shall have received counterparts hereof duly executed and delivered by the Company, the Administrative Agent and the Required Banks.

The Administrative Agent shall notify the Banks of the Amendment Effective Date and such notice shall be conclusive and binding absent manifest error.

SECTION 4. Expenses. The Company agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Amendment, including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent, in each case to the extent provided in Section 10.04 of the Credit Agreement.

SECTION 5. Effect of Amendment. (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Person party to the Credit Agreement, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Company to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement.

(b) On and after the Amendment Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “hereto”, or words of similar import, and each reference to the Credit Agreement, “thereunder”, “thereof” or words of similar import referring to the Credit Agreement in any other document shall be deemed a reference to the Credit Agreement as amended hereby.

SECTION 6. Applicable Law. THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW.

SECTION 7. Integration. This Amendment supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

SECTION 8. General. Sections 10.01 (*No Waiver; Modifications in Writing*), 10.02 (*Confidentiality*), 10.03 (*Notices, etc.*), 10.10 (*Headings*), 10.12 (*Execution in Counterparts; Integration*) and 10.14 (*Consent to Jurisdiction and Service of Process; Waiver of Jury Trial*) of the Credit Agreement are hereby incorporated into and shall apply *mutatis mutandis* to this Amendment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the date first above written.

OCCIDENTAL PETROLEUM CORPORATION,

by /s/ James E. Holtz
Name: James E. Holtz
Title: Assistant Treasurer

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

JPMORGAN CHASE BANK, N.A., in its individual capacity,
as Administrative Agent and as a Bank

by /s/ Arina Mavilian
Name: Arina Mavilian
Title: Authorized Signatory

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

CITIBANK, N.A.

by /s/ Carolyn Kee

Name: Carolyn Kee

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

BANK OF AMERICA, N.A.

by /s/ Raza Jafferi
Name: Raza Jafferi
Title: Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

**THE BANK OF NOVA SCOTIA,
HOUSTON BRANCH**

by /s/ Scott Nickel

Name: Scott Nickel

Title: Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

BARCLAYS BANK PLC, as a Bank

by /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

HSBC BANK USA, NATIONAL ASSOCIATION

by /s/ John Robinson
Name: John Robinson
Title: Managing Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

MUFG BANK, LTD.

by /s/ Anastasiya Bykov
Name: Anastasiya Bykov
Title: Vice President

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

ROYAL BANK OF CANADA

by /s/ Katy Berkemeyer
Name: Katy Berkemeyer
Title: Authorized Signatory

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

SOCIETE GENERALE

by /s/ Diego Medina
Name: Diego Medina
Title: Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

SUMITOMO MITSUI BANKING CORPORATION

by /s/ Michael Maguire
Name: Michael Maguire
Title: Managing Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

WELLS FARGO BANK, N.A.

by /s/ Brandon Dunn
Name: Brandon Dunn
Title: Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
NEW YORK BRANCH

by /s/ Cara Younger
Name: Cara Younger
Title: Executive Director

by /s/ Miriam Trautmann
Name: Miriam Trautmann
Title: Senior Vice President

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

MIZUHO BANK, LTD.

by /s/ Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

PNC BANK., NATIONAL ASSOCIATION

by /s/ Denise S. Davis

Name: Denise S. Davis

Title: Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

THE TORONTO-DOMINION BANK, NEW YORK BRANCH

by /s/ Peter Kuo
Name: Peter Kuo
Title: Authorized Signatory

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION

by /s/ John Prigge
Name: John Prigge
Title: Senior Vice President

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

BMO HARRIS BANK N.A.

by /s/ Melissa Guzmann
Name: Melissa Guzmann
Title: Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

CREDIT AGRICOLE CORPORATE & INVESTMENT BANK

by /s/ Michael D. Willis
Name: Michael D. Willis
Title: Managing Director

by /s/ Patrick de Talance
Name: Patrick de Talance
Title: Managing Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

STANDARD CHARTERED BANK

by /s/ James Beck
Name: James Beck
Title: Associate Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

RIYAD BANK, HOUSTON AGENCY

by /s/ Michael Meiss
Name: Michael Meiss
Title: General Manager

by /s/ Roxanne Crawford
Name: Roxanne Crawford
Title: Vice President, Administrative Officer

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

THE BANK OF NEW YORK MELLON

by /s/ William M. Feathers
Name: William M. Feathers
Title: Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

BNP PARIBAS, in its individual capacity, as a Bank

by /s/ Nicolas Anbepree
Name: Nicolas Anbepree
Title: Director

by /s/ Claudia Zarate
Name: Claudia Zarate
Title: Managing Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

by /s/ Nupur Kumar
Name: Nupur Kumar
Title: Authorized Signatory

by /s/ Bastien Dayer
Name: Bastien Dayer
Title: Authorized Signatory

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIRST AMENDMENT dated as of March 23, 2020 (this "Amendment"), to the Term Loan Agreement dated as of June 3, 2019 (as amended, amended and restated, supplemented or otherwise modified, the "Term Loan Agreement"), among OCCIDENTAL PETROLEUM CORPORATION (the "Company"), the Banks party thereto and CITIBANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent").

WHEREAS, the Banks have made Term Loans to the Company under the Term Loan Agreement on the terms and subject to the conditions set forth therein. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Term Loan Agreement.

WHEREAS, the Company has requested that the Term Loan Agreement be amended in the manner set forth herein.

WHEREAS, the Banks party hereto, constituting the Required Banks, and the Administrative Agent are willing to so amend the Term Loan Agreement on the terms and subject to the conditions hereof.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to the Term Loan Agreement. Effective as of the Amendment Effective Date, the definition of the term "Total Capitalization" in Section 1.01 of the Term Loan Agreement is hereby amended by inserting the following sentence at the end of such definition:

"For purposes of this Agreement, Total Capitalization shall be calculated excluding the cumulative amount of any non-cash write-downs, impairments and related charges occurring after September 30, 2019, including, without limitation, those which may be required under Rule 4-10 (Financial Accounting and Reporting for Oil and Gas Producing Activities Pursuant to the Federal Securities Laws and the Energy Policy and Conservation Act of 1975) of Regulation S-X promulgated by the Securities and Exchange Commission or by United States generally accepted accounting principles."

SECTION 2. Representations and Warranties. The Company represents and warrants to the Administrative Agent and the Banks that:

(a) this Amendment has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(b) after giving effect to this Amendment, the representations and warranties of the Company set forth in the Term Loan Agreement are true and correct in all material respects as of the Amendment Effective Date (or in all respects if such representation is qualified by materiality), except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct on and as of such earlier date; and

(c) no Event of Default and no Unmatured Event of Default has occurred or is continuing on the Amendment Effective Date before or after giving effect to this Amendment.

SECTION 3. Effectiveness. This Amendment shall become effective as of the date (the “Amendment Effective Date”) on which the Administrative Agent shall have executed this Amendment and shall have received counterparts hereof duly executed and delivered by the Company, the Administrative Agent and the Required Banks.

The Administrative Agent shall notify the Banks of the Amendment Effective Date and such notice shall be conclusive and binding absent manifest error.

SECTION 4. Expenses. The Company agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Amendment, including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent, in each case to the extent provided in Section 10.04 of the Term Loan Agreement.

SECTION 5. Effect of Amendment. (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Person party to the Term Loan Agreement, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Term Loan Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Company to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Term Loan Agreement.

(b) On and after the Amendment Effective Date, each reference in the Term Loan Agreement to “this Agreement”, “hereunder”, “hereof”, “hereto”, or words of similar import, and each reference to the Term Loan Agreement, “thereunder”, “thereof” or words of similar import referring to the Term Loan Agreement in any other document shall be deemed a reference to the Term Loan Agreement as amended hereby.

SECTION 6. Applicable Law. THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW.

SECTION 7. Integration. This Amendment supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

SECTION 8. General. Sections 10.01 (*No Waiver; Modifications in Writing*), 10.02 (*Confidentiality*), 10.03 (*Notices, etc.*), 10.10 (*Headings*), 10.12 (*Execution in Counterparts; Integration*) and 10.14 (*Consent to Jurisdiction and Service of Process; Waiver of Jury Trial*) of the Term Loan Agreement are hereby incorporated into and shall apply *mutatis mutandis* to this Amendment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the date first above written.

OCCIDENTAL PETROLEUM CORPORATION,

by /s/ James E. Holtz
Name: James E. Holtz
Title: Assistant Treasurer

[Signature Page to First Amendment to Term Loan Agreement]

CITIBANK, N.A., in its individual capacity,
as Administrative Agent and as a Bank

by /s/ Carolyn Kee

Name: Carolyn Kee

Title: Vice President

[Signature Page to First Amendment to Term Loan Agreement]

BANK OF AMERICA, N.A.

by /s/ Raza Jafferi
Name: Raza Jafferi
Title: Director

[Signature Page to First Amendment to Term Loan Agreement]

**THE BANK OF NOVA SCOTIA,
HOUSTON BRANCH**

by /s/ Scott Nickel

Name: Scott Nickel

Title: Director

[Signature Page to First Amendment to Term Loan Agreement]

BARCLAYS BANK PLC, as a Lender

by /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

[Signature Page to First Amendment to Term Loan Agreement]

HSBC BANK USA, NATIONAL ASSOCIATION

by /s/ John Robinson
Name: John Robinson
Title: Managing Director

[Signature Page to First Amendment to Term Loan Agreement]

JPMORGAN CHASE BANK, N.A.

by /s/ Arina Mavilian
Name: Arina Mavilian
Title: Authorized Signatory

[Signature Page to First Amendment to Term Loan Agreement]

MUFG BANK, LTD.

by /s/ Anastasiya Bykov
Name: Anastasiya Bykov
Title: Vice President

[Signature Page to First Amendment to Term Loan Agreement]

ROYAL BANK OF CANADA

by /s/ Katy Berkemeyer
Name: Katy Berkemeyer
Title: Authorized Signatory

[Signature Page to First Amendment to Term Loan Agreement]

SOCIETE GENERALE

by /s/ Jonathan Logan

Name: Jonathan Logan

Title: Director

[Signature Page to First Amendment to Term Loan Agreement]

SUMITOMO MITSUI BANKING CORPORATION

by /s/ Michael Maguire
Name: Michael Maguire
Title: Managing Director

[Signature Page to First Amendment to Term Loan Agreement]

FIRST AMENDMENT TO
TERM LOAN AGREEMENT OF
OCCIDENTAL PETROLEUM CORPORATION

WELLS FARGO BANK, N.A.

by /s/ Brandon Dunn
Name: Brandon Dunn
Title: Director

[Signature Page to First Amendment to Term Loan Agreement]

**BANCO BILBAO VIZCAYA ARGENTARIA,
S.A. NEW YORK BRANCH**

by /s/ Cara Younger
Name: Cara Younger
Title: Executive Director

by /s/ Miriam Trautmann
Name: Miriam Trautmann
Title: Senior Vice President

[Signature Page to First Amendment to Term Loan Agreement]

MIZUHO BANK, LTD.

by /s/ Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

[Signature Page to First Amendment to Term Loan Agreement]

PNC BANK., NATIONAL ASSOCIATION

by /s/ Denise S. Davis

Name: Denise S. Davis

Title: Director

[Signature Page to First Amendment to Term Loan Agreement]

**THE TORONTO-DOMINION BANK,
NEW YORK BRANCH**

by /s/ Peter Kuo
Name: Peter Kuo
Title: Authorized Signatory

[Signature Page to First Amendment to Term Loan Agreement]

U.S. BANK NATIONAL ASSOCIATION

by /s/ John Prigge
Name: John Prigge
Title: Senior Vice President

[Signature Page to First Amendment to Term Loan Agreement]

BMO HARRIS BANK N.A.

by /s/ Melissa Guzmann
Name: Melissa Guzmann
Title: Director

[Signature Page to First Amendment to Term Loan Agreement]

CREDIT AGRICOLE CORPORATE & INVESTMENT BANK

by /s/ Michael D. Willis
Name: Michael D. Willis
Title: Managing Director

by /s/ Patrick de Talance
Name: Patrick de Talance
Title: Managing Director

[Signature Page to First Amendment to Term Loan Agreement]

STANDARD CHARTERED BANK

by /s/ James Beck
Name: James Beck
Title: Associate Director

[Signature Page to First Amendment to Term Loan Agreement]

RIYAD BANK, HOUSTON AGENCY

by	<u>/s/ Michael Meiss</u> Name: Michael Meiss Title: General Manager
by	<u>/s/ Roxanne Crawford</u> Name: Roxanne Crawford Title: Vice President, Administrative Officer

[Signature Page to First Amendment to Term Loan Agreement]

NEWS RELEASE



Stephen I. Chazen Elected to Occidental Board of Directors as Non-Executive Chairman

HOUSTON – March 24, 2020 – Occidental Petroleum Corporation (NYSE: OXY) announced today that Stephen I. Chazen, the Chairman and Chief Executive Officer of Magnolia Oil and Gas Corporation, effective March 18, 2020, has been elected to its Board of Directors as Chairman of the Board.

Mr. Chazen has more than 30 years of experience in the oil and gas industry. Prior to founding the NYSE listed Magnolia Oil and Gas Corporation in 2018, Mr. Chazen served as Chief Executive Officer of Occidental from 2011 to his retirement in 2016 and as a director from 2010 to 2017.

“We are delighted to welcome Steve back to the Occidental family at this pivotal moment for the Company. Steve brings unique perspective and experience to the Board gained through his service as Occidental’s Chief Executive Officer and his subsequent position as Chief Executive Officer of Magnolia Oil and Gas Corporation,” said Jack Moore, Independent Vice Chairman. “Steve oversaw a sustained period of value creation during his more than 20 years as an executive officer at Occidental, including five years as Chief Executive Officer, and has continued to expand his skill set after leaving the Company by leading a special purpose acquisition company through its initial public offering, initial business combination and emergence as a publicly-traded oil and gas exploration and production company. Steve’s deep knowledge of Occidental and decades of operational and financial leadership in the industry will benefit the Board and add valuable insight as Occidental continues to focus on generating returns for shareholders and managing this challenging macroeconomic environment.”

Regarding his appointment to the Board, Mr. Chazen stated, “The current macroenvironment is among the most difficult I have seen in my career. I am confident that the Board and this management team, led by Vicki Hollub, have the operational experience to guide Occidental through the challenges ahead, and my goal is to help them succeed. My primary focus and occupation remains as serving in the role of CEO of Magnolia. I will not serve as an employee or executive of Occidental on any basis, whether interim or permanent. It should be noted that Magnolia is a medium sized, South Texas focused, oil and gas producer. Its principles are a controlled capital spending program, moderate production growth and low financial leverage. This results in a sizeable portion of Magnolia’s cash flow being undesignated.”

Prior to serving as Chief Executive Officer of Occidental, Mr. Chazen served as Chief Operating Officer and Chief Financial Officer and in other roles dating back to his joining the company in 1994. Prior to joining Occidental, Mr. Chazen served as Managing Director in Corporate Finance and Mergers and Acquisitions at Merrill Lynch. Mr. Chazen is a former Chairman of the Board of the American Petroleum Institute and he currently serves on the Board of Advisors of the Baker Institute, the Board of Regents of the University of Houston, and he is a Director of Houston Methodist Institute for Academic Medicine, the Williams Companies and the National Park Foundation. Mr. Chazen holds a Ph.D. in Geology from Michigan State University, a master's degree in Finance from the University of Houston, and a bachelor's degree in Geology from Rutgers College.

About Occidental

Occidental is an international oil and gas exploration and production company with operations in the United States, Middle East and Latin America. We are the leading producer and largest acreage holder in the Permian Basin. Occidental is advancing a lower-carbon future with our subsidiary Oxy Low Carbon Ventures, which promotes innovative technologies that drive cost efficiencies and economically grow our business while reducing emissions. Occidental's midstream and marketing segment provides flow assurance for our oil and gas segment, while maximizing the value of our products. OxyChem, our chemical subsidiary, is among the top three U.S. producers for the principal products it manufactures and markets. Occidental posts or provides links to important information on our website at oxy.com.

Forward Looking Statements

This communication contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental's expectations, beliefs, plans or forecasts. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties, many of which involve factors or circumstances that are beyond Occidental's control. Actual results may differ from anticipated results, sometimes materially, and reported or expected results should not be considered an indication of future performance.

Factors that could cause actual results to differ and that may affect Occidental's results of operations and financial position appear in Part I, Item 1A "Risk Factors" of Occidental's Annual Report on Form 10-K for the year ended December 31, 2019 and in Occidental's other filings with the U.S. Securities and Exchange Commission ("SEC").

Because the factors referred to above could cause actual results or outcomes to differ materially from those expressed or implied in any forward-looking statements, you should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement speaks only as of the date of this communication and, unless legally required, Occidental does not undertake any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

Additional Information and Where to Find It

Occidental intends to file with the SEC a proxy statement on Schedule 14A, containing a form of WHITE proxy card, with respect to its solicitation of proxies for Occidental's 2020 Annual Meeting of Stockholders. This communication is not a substitute for any proxy statement or other document that Occidental may file with the SEC in connection with any solicitation by Occidental.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY OCCIDENTAL AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION BY OCCIDENTAL. Investors and security holders may obtain copies of these documents and other documents filed with the SEC by Occidental free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by Occidental will also be available free of charge by accessing Occidental's website at www.oxy.com.

Participants

Occidental, its directors and executive officers and other members of management and employees are or will be participants in the solicitations of proxies by Occidental. Information about Occidental's executive officers and directors, and their ownership of Occidental by security holdings or otherwise, is available in Occidental's Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on February 28, 2020, in its proxy statement for the 2019 Annual Meeting which was filed with the SEC on March 28, 2019 and in its Form 8-K which was filed with the SEC on January 7, 2020. To the extent holdings of Occidental securities reported in the proxy statement for the 2019 Annual Meeting or in such Form 8-K have changed, such changes have been or will be reflected on Statements of Change in Ownership on Forms 3, 4 or 5 filed with the SEC. These documents are available free of charge at the SEC's website at www.sec.gov.

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