

**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): December 22, 2020

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 (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:

- 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
Warrants to Purchase Common Stock, par value \$0.20	OXY WS	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 (CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (CFR 240.12b-2).

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.

The information set forth in Item 8.01 with respect to the Supplemental Indentures (as defined below) is incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in Item 8.01 with respect to the Supplemental Indentures is incorporated herein by reference.

Item 8.01. Other Events.

Senior Notes Offering

On December 8, 2020, Occidental Petroleum Corporation (“Occidental”) entered into an Underwriting Agreement (the “Underwriting Agreement”) with RBC Capital Markets, LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., HSBC Securities (USA) Inc. and SG Americas 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 two series of senior unsecured notes in the aggregate principal amount of \$2,000,000,000, consisting of (i) \$750,000,000 aggregate principal amount of its 5.50% Senior Notes due 2025 (the “2025 Notes”) and (ii) \$1,250,000,000 aggregate principal amount of its 6.125% Senior Notes due 2031 (the “2031 Notes”) and, together with the 2025 Notes, the “Notes”). 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 offer and sale of the Notes contemplated by the Underwriting Agreement was consummated on December 22, 2020. Occidental used the net proceeds from the offering of approximately \$1,985 million (after deducting underwriting discounts and estimated offering expenses) to fund a portion of the concurrent Tender Offers (as defined below), and to pay fees and expenses in connection therewith.

The Notes were issued pursuant to an Indenture, dated as of August 8, 2019 (the “Indenture”), between Occidental and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented by an Officer’s Certificate, dated December 22, 2020, setting forth the specific terms applicable to each series of the Notes (the “Officer’s Certificate”). The 2025 Notes will bear interest at a rate of 5.50% per year and the 2031 Notes will bear interest at a rate of 6.125% per year. Interest on the 2025 Notes will be payable semi-annually in arrears on June 1 and December 1 of each year, beginning on June 1, 2021. Interest on the 2025 Notes will be payable to the holders of record of such series of the Notes at the close of business on the immediately preceding May 15 and November 15, respectively (whether or not a business day). Interest on the 2031 Notes will be payable semi-annually in arrears on July 1 and January 1 of each year, beginning on July 1, 2021. Interest on the 2031 Notes will be payable to the holders of record of such series of the Notes at the close of business on the immediately preceding June 15 and December 15, respectively (whether or not a business day). The Indenture contains covenants that limit the ability of Occidental and its consolidated subsidiaries to, among other things, incur liens and the ability of Occidental to merge, consolidate or transfer substantially all of its assets. Occidental may redeem each series of the Notes prior to their maturity at its option, in whole or in part, at any time or from time to time, as described in the Officer’s Certificate.

The Notes were sold pursuant to Occidental’s automatic shelf registration statement under the Securities Act on Form S-3 (Registration No. 333-232928) filed on July 31, 2019. Occidental has filed with the Securities and Exchange Commission a final prospectus supplement, dated December 8, 2020, together with an accompanying prospectus, dated July 31, 2019, relating to the offer and sale of the Notes.

The foregoing description of the Underwriting Agreement, the Indenture, the Officer's 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 Officer's Certificate and the forms of the Notes, which are filed herewith as Exhibits 1.1, 4.1, 4.2, and 4.3 through 4.4, respectively, and incorporated herein by reference.

Early Tender Results and Supplemental Indentures

On December 21, 2020, Occidental announced the early tender results of its previously announced (i) cash tender offers to purchase its outstanding 2.600% Senior Notes due 2021 (the "2.600% 2021 Notes"), 3.125% Senior Notes due 2022 (the "3.125% 2022 Notes"), 2.600% Senior Notes due 2022 (the "2.600% 2022 Notes"), 2.700% Senior Notes due 2022 (the "2.700% 2022 Notes") and 2.70% Senior Notes due 2023 (the "2.70% 2023 Notes") and, together with the 2.600% 2021 Notes, 3.125% 2022 Notes, 2.600% 2022 Notes and 2.700% 2022 Notes, the "Subject Notes") and (ii) the related solicitation of consents from holders of the Subject Notes to amend the indentures governing the Subject Notes (collectively, the "Tender Offers"). Occidental also announced an amendment to the Tender Offers to increase the maximum aggregate purchase price for the Subject Notes, excluding accrued but unpaid interest, from \$2 billion to \$2.3 billion.

In connection with the Tender Offers, the following supplemental indentures were executed and became operative on December 22, 2020 (collectively, the "Supplemental Indentures"):

- a First Supplemental Indenture to that certain Indenture, dated as of August 18, 2011 (the "2011 Indenture"), by and between Occidental and the Trustee, relating to the 3.125% 2022 Notes and 2.600% 2022 Notes; and
- a Second Supplemental Indenture to the Indenture, relating to the 2.600% 2021 Notes and 2.700% 2022 Notes.

The Supplemental Indentures eliminate certain of the restrictive covenants contained in the 2011 Indenture and the Indenture in respect of the 2.600% 2021 Notes, 3.125% 2022 Notes, 2.600% 2022 Notes and 2.700% 2022 Notes only.

The foregoing description of the Supplemental Indentures does not purport to be complete and is qualified in its entirety by reference to the full text of the Supplemental Indentures, which are filed herewith as Exhibits 4.5 and 4.6, and incorporated herein by reference.

On December 21, 2020, Occidental issued a press release announcing the early tender results of the Tender Offers as of 5:00 p.m., New York City time, on December 18, 2020 and the amendment to the Tender Offers. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
1.1	Underwriting Agreement, dated December 8, 2020, by and among Occidental Petroleum Corporation and RBC Capital Markets, LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., HSBC Securities (USA) Inc. and SG Americas Securities, LLC, as representatives of the several underwriters named therein.
4.1	Indenture, dated as of August 8, 2019, between Occidental Petroleum Corporation and The Bank of New York Mellon Trust Company, N.A (incorporated by reference to Exhibit 4.1 of Occidental's Current Report on Form 8-K filed on August 8, 2019).
4.2	Officer's Certificate pursuant to the Indenture, dated as of December 22, 2020, establishing the Notes and their terms.
4.3	Form of Senior Notes due 2025 (included as Exhibit A to Exhibit 4.2).
4.4	Form of Senior Notes due 2031 (included as Exhibit B to Exhibit 4.2).
4.5	First Supplemental Indenture to that certain Indenture, dated as of August 18, 2011, by and between Occidental Petroleum Corporation and The Bank of New York Mellon Trust Company, N.A.
4.6	Second Supplemental Indenture to that certain Indenture, dated as of August 8, 2019, by and between Occidental Petroleum Corporation and The Bank of New York Mellon Trust Company, N.A.
5.1	Opinion of Cravath, Swaine & Moore LLP.
23.1	Consent of Cravath, Swaine & Moore LLP (included as part of Exhibit 5.1).
99.1	Press Release, dated as of December 21, 2020 (Early Tender Results and Upsize).
104	Cover Page Interactive Data File—the cover page XBRL tags are embedded within the Inline XBRL document.

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

Nicole E. Clark

Vice President, Deputy General Counsel and Corporate Secretary

Date: December 22, 2020

OCCIDENTAL PETROLEUM CORPORATION
UNDERWRITING AGREEMENT

December 8, 2020

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281

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

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

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018

SG Americas Securities, LLC
245 Park Avenue
New York, New York 10167

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 (i) \$750,000,000 aggregate principal amount of the Company’s 5.50% Senior Notes due 2025 (the “**2025 Notes**”) and (ii) \$1,250,000,000 aggregate principal amount of the Company’s 6.125% Senior Notes due 2031 (the “**2031 Notes**” and, together with 2025 Notes, 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 8, 2019 (the “**Indenture**,” which term, for purposes of this Agreement and each series of Notes herein, includes the applicable Officer’s Certificate with respect to such series of 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**”). RBC Capital Markets, LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., HSBC Securities (USA) Inc. and SG Americas Securities, LLC will be the representatives of the several Underwriters (the “**Representatives**”).

The Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form S-3ASR (No. 333-232928) 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 July 31, 2019 (the “**Base Prospectus**”), together with the final prospectus supplement dated December 8, 2020 (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-3ASR 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 4:15 p.m. (New York City time) on December 8, 2020 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 dated July 31, 2019 and the preliminary prospectus supplement dated December 7, 2020 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, OXY USA Inc., a Delaware corporation, and Anadarko Petroleum Corporation, a Delaware corporation (“**Anadarko**”) (each, a “**Principal Domestic Subsidiary**” and, collectively, the “**Principal Domestic Subsidiaries**”), is validly existing and in good standing under the laws of their respective jurisdictions of organization.

(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 with respect to the Company’s Principal Domestic Subsidiaries, in each case, 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 Amended and Restated 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 of the Company (including the related notes thereto) 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 Company and its subsidiaries, 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 the 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.

(p) *No Unlawful Payments.* None of (x) the Company or any of its subsidiaries or (y) to the knowledge of the Company, any directors, officers, employees, agents, controlled affiliates or other persons acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom (the "U.K. Bribery Act"), or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws. Neither the Company nor any of its subsidiaries will use, directly or indirectly, any part of the proceeds from the offering of the Notes hereunder in violation of the FCPA or the U.K. Bribery Act, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

(q) *Compliance with Anti-Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(r) *No Conflicts with Sanctions Laws.* None of (x) the Company or any of its subsidiaries or (y) to the knowledge of the Company, any directors, officers, employees, agents, controlled affiliates or other persons acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person,” the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, “**Sanctions**”), nor is the Company nor any of its subsidiaries organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria and Crimea (each, a “**Sanctioned Country**”); and the Company will not directly or indirectly use the proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund or facilitate any activities of or business with any person or in any country or territory that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions.

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 (i) 99.25% of the principal amount thereof, the principal amount of the 2025 Notes set forth on Schedule A opposite the name of such Underwriter and (ii) 99.25% of the principal amount thereof, the principal amount of the 2031 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 Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, or at such other place as will be agreed upon by the Underwriters and the Company, at 9:00 a.m. (New York City time) on December 22, 2020 (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 the 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 the 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* that 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:

- (i) is not an “issuer free writing prospectus” as defined in Rule 433, and
- (ii) 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 the 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, will have been 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 or Deputy 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 Cravath, Swaine & Moore LLP, 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 Weil, Gotshal & Manges 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, (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 and Anadarko's independent registered public accounting firm, each dated as of the date of this Agreement and each 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 or by Anadarko, as applicable, 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 three days prior to the Closing Time.

(g) *Reserve Letter.* On the date of this Agreement, the Underwriters will have received a letter from the Company's independent petroleum consultant and Anadarko's independent petroleum consultant, each dated as of the date of this Agreement and each in form and substance satisfactory to the Representatives, with respect to the reserve information of the Company contained or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus.

(h) *Subsequent Delivery of Reserve Letter.* At the Closing Time, the Underwriters will have received from each independent petroleum consultant which delivered a letter pursuant to subsection 6(g), 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(g).

(i) *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, the indemnity and contribution agreements set forth in Sections 7 and 8 and the provisions of Section 15 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 or based upon 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 or based upon 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 or based upon 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 and fourth paragraphs 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 seventh 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 eighth paragraph under the caption “Underwriting” in the preliminary prospectus supplement and the Final Prospectus Supplement, but solely insofar as it concerns stabilization transactions by the Underwriters; and (iv) the information in the thirteenth paragraph under the caption “Underwriting” in 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 in each relevant jurisdiction) 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). An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(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 in each relevant jurisdiction) 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 proceed with the offering, sale or delivery of the Notes 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 Financial Services LLC 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 15 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 RBC Capital Markets, LLC, 200 Vesey Street, 10th Floor, New York, New York 10281, Attn: US Leveraged Finance, toll free: (877) 381-2099, collect: (212) 618-7843; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Brian Tramontozzi Fax: (212) 270-1063; Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration Fax: (646) 834-8133; HSBC Securities (USA) Inc. 452 Fifth Avenue New York, NY 10018, Attention: Transaction Management Group (212) 525-2346 Fax: (646) 366-3229 Email: tmg.americas@us.hsbc.com; SG Americas Securities, LLC, 245 Park Avenue, 11th Floor, New York, New York 10167, Email: us-glfi-syn-cap@sgcib.com, Attention: High Grade Syndicate Desk Fax: (212)-278-7532. 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. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

The terms which follow, when used in this Section 14, shall have the meanings indicated:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 15. *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 16. *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 16, 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/>.

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

SECTION 17. *Counterparts.*

This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. The words “execution,” “signed,” “signature,” “delivery” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law on October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and addresses of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

[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/ Jaime Casas

Name: Jaime Casas

Title: Vice President and Treasurer

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

By: RBC CAPITAL MARKETS, LLC

By /s/ Stephen Pedone

Name: Stephen Pedone

Title: Managing Director

By: J.P. MORGAN SECURITIES LLC

By /s/ Marc Borden

Name: Marc Borden

Title: Vice President

By: BARCLAYS CAPITAL INC.

By /s/ Andrew Pocius

Name: Andrew Pocius

Title: Managing Director

By: HSBC SECURITIES (USA) INC.

By /s/ Nicolas Delamer

Name: Nicolas Delamer

Title: Director

By: SG AMERICAS SECURITIES, LLC

By /s/ David Sharp

Name: David Sharp

Title: Managing Director

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

Name of Underwriter	Principal Amount of 2025 Notes	Principal Amount of 2031 Notes
RBC Capital Markets, LLC	\$ 150,000,000	\$ 250,000,000
J.P. Morgan Securities LLC	\$ 116,250,000	\$ 193,750,000
Barclays Capital Inc.	\$ 60,000,000	\$ 100,000,000
HSBC Securities (USA) Inc.	\$ 60,000,000	\$ 100,000,000
SG Americas Securities, LLC	\$ 60,000,000	\$ 100,000,000
BofA Securities, Inc.	\$ 37,500,000	\$ 62,500,000
MUFG Securities Americas Inc.	\$ 37,500,000	\$ 62,500,000
SMBC Nikko Securities America, Inc.	\$ 37,500,000	\$ 62,500,000
BBVA Securities Inc.	\$ 18,750,000	\$ 31,250,000
BNP Paribas Securities Corp.	\$ 18,750,000	\$ 31,250,000
CIBC World Markets Corp.	\$ 18,750,000	\$ 31,250,000
Credit Agricole Securities (USA) Inc.	\$ 18,750,000	\$ 31,250,000
Credit Suisse Securities (USA) LLC	\$ 18,750,000	\$ 31,250,000
PNC Capital Markets LLC	\$ 18,750,000	\$ 31,250,000
Scotia Capital (USA) Inc.	\$ 18,750,000	\$ 31,250,000
Standard Chartered Bank	\$ 18,750,000	\$ 31,250,000
TD Securities (USA) LLC	\$ 18,750,000	\$ 31,250,000
U.S. Bancorp Investments, Inc.	\$ 7,500,000	\$ 12,500,000
BNY Mellon Capital Markets, LLC	\$ 7,500,000	\$ 12,500,000
Siebert Williams Shank & Co., LLC	\$ 7,500,000	\$ 12,500,000
Total	\$ 750,000,000	\$ 1,250,000,000

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration No. 333-232928

Relating to the Preliminary Prospectus Supplement dated December 7, 2020

Occidental Petroleum Corporation**Pricing Term Sheet****December 8, 2020**

\$750,000,000 5.50% Senior Notes due 2025
\$1,250,000,000 6.125% Senior Notes due 2031

Issuer: Occidental Petroleum Corporation (the “Company”)

Trade Date: December 8, 2020

Settlement Date*: December 22, 2020 (T+10)

Title: 5.50% Senior Notes due 2025 (the “2025 Notes”)
6.125% Senior Notes due 2031 (the “2031 Notes”)

Expected Ratings
(Moody’s/S&P/Fitch)**: Ba2/BB-/BB

Principal Amount: 2025 Notes: \$750,000,000
2031 Notes: \$1,250,000,000

Maturity Date: 2025 Notes: December 1, 2025
2031 Notes: January 1, 2031

Interest Payment Dates: 2025 Notes: Semi-annually on June 1 and December 1, commencing June 1, 2021
2031 Notes: Semi-annually on July 1 and January 1, commencing July 1, 2021

Record Dates: 2025 Notes: May 15 and November 15
2031 Notes: June 15 and December 15

Coupon: 2025 Notes: 5.50% per annum
2031 Notes: 6.125% per annum

Benchmark Treasury: 2025 Notes: UST 0.375% due November 30, 2025
2031 Notes: UST 0.875% due November 15, 2030

Spread to Benchmark Treasury: 2025 Notes: T + 511.9 bps
2031 Notes: T + 521.9 bps

Initial Price to Public: 2025 Notes: 100.0%
2031 Notes: 100.0%

Optional Redemption Provisions:

	2025 Notes:	Make-Whole Call: UST + 50 bps Par Call: On or after September 1, 2025
	2031 Notes:	Make-Whole Call: UST + 50 bps Par Call: On or after July 1, 2030
CUSIP / ISIN:	2025 Notes: 674599 EE1 / US674599EE17 2031 Notes: 674599 EF8 / US674599EF81	
Joint Active Book-Running Managers:	RBC Capital Markets, LLC J.P. Morgan Securities LLC Barclays Capital Inc. HSBC Securities (USA) Inc. SG Americas Securities, LLC	
Joint Book-Running Managers:	BofA Securities, Inc. MUFG Securities Americas Inc. SMBC Nikko Securities America, Inc.	
Senior Co-Managers:	BBVA Securities Inc. BNP Paribas Securities Corp. CIBC World Markets Corp. Credit Agricole Securities (USA) Inc. Credit Suisse Securities (USA) LLC PNC Capital Markets LLC Scotia Capital (USA) Inc. Standard Chartered Bank TD Securities (USA) LLC	
Co-Managers:	U.S. Bancorp Investments, Inc. BNY Mellon Capital Markets, LLC Siebert Williams Shank & Co., LLC	

*We expect that delivery of the notes will be made against payment therefor on or about December 22, 2020, which will be the tenth business day following the date of pricing of the notes (this settlement cycle being referred to as “T+10”). Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of this term sheet or the following seven business days will be required, by virtue of the fact that the notes initially will settle in T+10, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes should consult their own advisors.

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. See “Risk Factors—Risks Related to the Notes—Our credit ratings may not reflect all risks of an investment in the notes and there is no protection in the indenture for holders of the notes in the event of a ratings downgrade. A downgrade in our credit rating could negatively impact our cost of and ability to access capital.” in the Company’s preliminary prospectus supplement dated December 7, 2020.

Changes to the Preliminary Prospectus Supplement

With respect to the table under the heading “Prospectus Supplement Summary—Recent Debt Management Transactions and Associated Maturity Profile” on page S-3 of the preliminary prospectus supplement, (a) the amount corresponding to the line item entitled “Liquidity” is hereby modified to “\$6,900”; (b) under the caption “Maturity,” the amounts in the “Actual” column corresponding to the line items entitled “2024 – 2031,” “2032 – 2096” and “Total Debt” are hereby modified to “17,624,” “12,206” and “\$35,890,” respectively; (c) the first sentence of footnote (1) is amended and restated in its entirety to read as follows: “The amounts as of September 30, 2020 give pro forma effect to the completed Prior Debt Management Transactions.”; (d) the first sentence of footnote (3) is amended and restated in its entirety to read as follows: “Includes \$214 million principal amount of our variable-rate term loan due 2021.”; and (e) other appropriate conforming changes are hereby made to give effect to clauses (a)-(d) and as otherwise may be required to reflect the terms described in this pricing term sheet.

The Company has filed a registration statement (including a prospectus) and a related preliminary prospectus supplement with the U.S. Securities and Exchange Commission (“SEC”) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement, the accompanying prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the related preliminary prospectus supplement if you request it by calling RBC Capital Markets LLC collect at 1-646-992-7318, J.P. Morgan Securities LLC toll-free at 1-866-803-9204, Barclays Capital Inc. toll free at 1-888-603-5847, HSBC Securities (USA) Inc. toll-free at 1-866-811-8049 or SG Americas Securities, LLC toll free 1-855-881-2108.

This pricing term sheet supplements, and should be read in conjunction with, the Company’s preliminary prospectus supplement dated December 7, 2020 and the accompanying prospectus dated July 31, 2019 and the documents incorporated by reference therein.

Any legends, disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such legends, disclaimers or other notices have been automatically generated as a result of this communication having been sent via Bloomberg or another system.

Issuer General Use Free Writing Prospectuses

1. Final Term Sheet Dated December 8, 2020

Sch.C

Form of Opinion of Associate General Counsel or Deputy General Counsel

[redacted]

Ex. A-1

Form of Opinion of Cravath, Swaine & Moore LLP

[redacted]

Ex. B-1

OCCIDENTAL PETROLEUM CORPORATION

Officer's Certificate

December 22, 2020

Pursuant to Section 201 and Section 301 of the Indenture, dated as of August 8, 2019 (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 three series of Securities to be issued pursuant to the Indenture are as follows:

1. **Authorization.** The establishment of two new 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 (the "**Board**") on November 5, 2020 and by the Pricing Committee of the Board on December 8, 2020.

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 Officer's Certificate shall be as follows:

(i) **Title.** The titles of the series of Securities are as follows:

- (1) the "5.50% Senior Notes due 2025" (the "**2025 Notes**"); and
- (2) the "6.125% Senior Notes due 2031" (the "**2031 Notes**" and, together with the 2025 Notes, the "**Notes**").

(ii) **Initial Aggregate Principal Amount.** The initial aggregate principal amount of Notes of each series, which may be authenticated and delivered pursuant to the Indenture (except for Notes of such series authenticated and delivered upon registration of transfer of or in exchange for, or in lieu of, other Notes of such series pursuant to Sections 305, 306, 906 and 1107 of the Indenture), is as follows:

- (1) in the case of the 2025 Notes, \$750,000,000; and
- (2) in the case of the 2031 Notes, \$1,250,000,000.

(iii) **Book-Entry Form.** The Notes of each series 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 of any series 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 of any series 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 of such series (whether or not a Business Day) with respect to such Interest Payment Date.

(v) **Stated Maturity.** The principal amount of the Notes of each series will be payable on the respective dates set forth below, subject to earlier redemption as set forth in paragraph (viii) below:

- (1) in the case of the 2025 Notes, December 1, 2025; and
- (2) in the case of the 2031 Notes, January 1, 2031.

(vi) **Rate of Interest; Interest Payment Dates; Regular Record Dates; Accrual of Interest.**

The 2025 Notes will bear interest at the rate of 5.50% per annum. The 2031 Notes will bear interest at the rate of 6.125% per annum. Interest on the 2025 Notes will be payable semi-annually in arrears on June 1 and December 1 of each year, commencing on June 1, 2021. Interest on the 2031 Notes will be payable semi-annually in arrears on July 1 and January 1 of each year, commencing on July 1, 2021. The Regular Record Date for the 2025 Notes shall be the May 15 or November 15 (whether or not a Business Day), as the case may be, immediately preceding the applicable Interest Payment Date. The Regular Record Date for the 2031 Notes shall be the June 15 or December 15 (whether or not a Business Day), as the case may be, immediately preceding the applicable Interest Payment Date.

“**Interest Payment Date**” refers to June 1 or December 1 of each year for the 2025 Notes and July 1 or January 1 of each year for the 2031 Notes.

The Notes of each series will bear interest from and including December 22, 2020 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 of each series shall be the amount of interest accrued from and including the most recent Interest Payment Date for such series for which interest has been paid or duly provided (or from and including December 22, 2020 if no interest has been paid or duly provided with respect to the Notes of such series), to but excluding the next succeeding Interest Payment Date for such series (or other day on which such payment of interest on the Notes of such series is due). Interest on the Notes of each series 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 of each series 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 of each series 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 of any series 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: TreasuryFinance@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 of each series are not entitled to any mandatory redemption or sinking fund payments. The Notes of each series 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 of such series attached as an exhibit hereto and in the Indenture.

(ix) **Denominations.** The Notes of each series 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 of each series 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 of each series.

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

(xii) **Form.** The certificates evidencing the Notes of each series will be in substantially the form set forth in Exhibit A, in the case of the 2025 Notes and Exhibit B, in the case of the 2031 Notes, each attached hereto; *provided* that if Definitive Notes of any series are issued in exchange for interests in Global Notes of such series, 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 of such series attached as an exhibit hereto, shall be removed from the Definitive Notes of such series. The Notes of each series shall have such other terms and provisions as are set forth in the form of certificate evidencing the Notes of such series attached as an exhibit hereto, all of which terms and provisions are incorporated by reference in and made a part of this Officer's Certificate as if set forth in full herein.

(xiii) **Tax Withholding.** In order for the Trustee to comply with Applicable Law that a foreign financial institution, or issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to the Indenture, the Company agrees (i) to provide the Trustee sufficient information about Holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) in the Company's possession that is reasonably requested by the Trustee so that the Trustee can determine whether it has tax related obligations under Applicable Law, and (ii) that the Trustee and the Paying Agent shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable Law.

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

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 Sections 102 and 103 of the Indenture relating to the requirements as to content and form of this certificate, 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 of each series, 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 of each series 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 has hereunto signed this certificate on behalf of the Company as of this 22nd day of December, 2020.

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Jaime Casas

Name: Jaime Casas

Title: Vice President and Treasurer

[Signature Page to Officer's Certificate Establishing the Notes]

Form of Certificate Evidencing the 5.50% Senior Notes due 2025

[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

5.50% SENIOR NOTE DUE 2025

NO. R-

PRINCIPAL AMOUNT:
U.S. \$

CUSIP: 674599 EE1
ISIN: US674599EE17

ORIGINAL ISSUE DATE:	December 22, 2020
MATURITY DATE:	December 1, 2025
INTEREST RATE:	5.50% per annum
INTEREST PAYMENT DATES:	June 1 and December 1, commencing June 1, 2021
REGULAR RECORD DATES:	May 15 and November 15
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 December 22, 2020 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on June 1 and December 1 in each year, commencing on June 1, 2021, 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 May 15 and November 15 (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.

Dated:

OCCIDENTAL PETROLEUM CORPORATION

Name:

Title:

[Signature Page to Note]

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 5.50% Senior Notes due 2025 (the “**Notes**”), limited in initial aggregate principal amount to \$750,000,000. 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 8, 2019 (herein called the “**Indenture**” which term, for the purpose of this Note, shall include the Officer’s Certificate dated December 22, 2020, 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 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 1, 2025 (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) as determined by the Quotation Agent, 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 50 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, as determined by the Quotation Agent, 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 that 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 to be redeemed (assuming, for this purpose, that the Notes mature 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 semi-annual 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 mature 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, each of (1) RBC Capital Markets, LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., HSBC Securities (USA) Inc. and SG Americas Securities, LLC (or their respective affiliates that 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 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 10 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 (or, if not then ascertainable, the manner of calculation thereof), 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 the 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 of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of (i) the Holders of not less than a majority in principal amount of the Outstanding Securities of all series voting as a single class or (ii) if fewer than all of the series of the Outstanding Securities are affected by such addition, change, elimination, or modification, the Holders of not less than a majority in principal amount of the Outstanding Securities of all series so affected voting as a single class (including, for the avoidance of doubt, consents obtained in connection with a purchase of, or tender offer or exchange for, such debt securities). The Indenture also contains provisions permitting the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series, on behalf of the Holders of all Outstanding Securities of such series, 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).

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:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer of Trustee or Security Custodian

Form of Certificate Evidencing the 6.125% Senior Notes due 2031

[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

6.125% SENIOR NOTE DUE 2031

NO. R-

PRINCIPAL AMOUNT:
U.S. \$

CUSIP: 674599 EF8
ISIN: US674599EF81

ORIGINAL ISSUE DATE:	December 22, 2020
MATURITY DATE:	January 1, 2031
INTEREST RATE:	6.125% per annum
INTEREST PAYMENT DATES:	July 1 and January 1, commencing July 1, 2021
REGULAR RECORD DATES:	June 15 and December 15
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 December 22, 2020 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on July 1 and January 1 in each year, commencing on July 1, 2021, 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 June 15 and December 15 (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.

Dated:

OCCIDENTAL PETROLEUM CORPORATION

Name:

Title:

[Signature Page to Note]

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 6.125% Senior Notes due 2031 (the “**Notes**”), limited in initial aggregate principal amount to \$1,250,000,000. 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 8, 2019 (herein called the “**Indenture**” which term, for the purpose of this Note, shall include the Officer’s Certificate dated December 22, 2020, 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 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 July 1, 2030 (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) as determined by the Quotation Agent, 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 50 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, as determined by the Quotation Agent, 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 that 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 to be redeemed (assuming, for this purpose, that the Notes mature 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 semi-annual 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 mature 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, each of (1) RBC Capital Markets, LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., HSBC Securities (USA) Inc. and SG Americas Securities, LLC (or their respective affiliates that 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 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 10 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 (or, if not then ascertainable, the manner of calculation thereof), 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 the 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 of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of (i) the Holders of not less than a majority in principal amount of the Outstanding Securities of all series voting as a single class or (ii) if fewer than all of the series of the Outstanding Securities are affected by such addition, change, elimination, or modification, the Holders of not less than a majority in principal amount of the Outstanding Securities of all series so affected voting as a single class (including, for the avoidance of doubt, consents obtained in connection with a purchase of, or tender offer or exchange for, such debt securities). The Indenture also contains provisions permitting the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series, on behalf of the Holders of all Outstanding Securities of such series, 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).

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:

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

OCCIDENTAL PETROLEUM CORPORATION

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

First Supplemental Indenture

**Dated as of December 22, 2020
Amending and Supplementing the Indenture
Dated as of August 18, 2011**

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE (this “*First Supplemental Indenture*”), dated as of December 22, 2020, by and between Occidental Petroleum Corporation, a Delaware corporation (the “*Company*”), and The Bank of New York Mellon Trust Company, N.A., a national banking association incorporated and existing under the laws of the United States of America, as trustee (the “*Trustee*”).

WITNESSETH:

WHEREAS, the Company and the Trustee are parties to that certain Indenture, dated as of August 18, 2011, between the Company and the Trustee (the “*Indenture*”), providing for the issuance from time to time of the Company’s unsecured debentures, notes or other evidences of indebtedness in one or more series (the “*Securities*”), up to such principal amounts as may be authorized as provided in the Indenture;

WHEREAS, there are Outstanding on the date hereof Securities consisting of \$813,690,000 aggregate principal amount of the 3.125% Senior Notes due February 15, 2022 and \$228,645,000 aggregate principal amount of the 2.600% Senior Notes due April 15, 2022 under the Indenture (the Outstanding Securities of each such series, the “*Applicable Securities*”);

WHEREAS, pursuant to Section 902 of the Indenture, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities affected by this First Supplemental Indenture, (the “*Requisite Consent*”), the Company, when authorized by a Board Resolution, and the Trustee may enter into a supplemental indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of Securities of each such series under the Indenture;

WHEREAS, upon the terms and subject to the conditions set forth in its Offer to Purchase and Consent Solicitation Statement, dated as of December 7, 2020 (as amended by press releases issued by the Company on December 8, 2020 and December 21, 2020, and as further amended or supplemented from time to time, the “*Consent Solicitation Statement*”), the Company has solicited consents (the “*Consent Solicitation*”) of, among others, the Holders of the Applicable Securities to certain proposed amendments to the Indenture requiring the Requisite Consent of Holders and to the execution of this First Supplemental Indenture, as described in more detail in the Consent Solicitation Statement, and the Company has now obtained the Requisite Consent of such Holders, and, as such, this First Supplemental Indenture, the amendments set forth herein and the Trustee’s entry into this First Supplemental Indenture are authorized pursuant to Section 902 of the Indenture;

WHEREAS, pursuant to Sections 102, 103, 902, 903 and 905 of the Indenture, the Company has delivered to the Trustee a request for the Trustee to join with the Company in the execution of this First Supplemental Indenture, along with (1) evidence of the Requisite Consent the Company has received from the Holders of the Applicable Securities, as certified by Global Bondholder Services Corporation, (2) a copy of a Board Resolution authorizing the execution of this First Supplemental Indenture, (3) an Opinion of Counsel and (4) an Officers’ Certificate; and

WHEREAS, the execution and delivery of this First Supplemental Indenture has been duly authorized by a Board Resolution and all acts, conditions and requirements necessary to make this First Supplemental Indenture a valid and binding agreement in accordance with its terms and for the purposes set forth herein have been done and taken, and the execution and delivery of this First Supplemental Indenture has been in all respects duly authorized.

NOW, THEREFORE, intending to be legally bound hereby, each of the Company and the Trustee has executed and delivered this First Supplemental Indenture.

ARTICLE ONE

INDENTURE

SECTION 101. Effectiveness of Indenture.

(a) Except as specifically provided in this First Supplemental Indenture, the Indenture shall remain in full force and effect. This First Supplemental Indenture shall constitute an indenture supplemental to the Indenture and shall be construed in connection with and form a part of the Indenture for all purposes, and every Holder of Applicable Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

(b) The Company represents and warrants that each of the conditions of the Consent Solicitation as set forth in the Consent Solicitation Statement have been satisfied or, where permitted, waived, in all respects.

(c) This First Supplemental Indenture, and the amendments to the Indenture effected by this First Supplemental Indenture, shall become operative upon execution and delivery of this instrument by the parties hereto.

ARTICLE TWO

AMENDMENTS TO THE INDENTURE

SECTION 201. Amendments to the Indenture. Pursuant to Section 902 of the Indenture, the Company and the Trustee (in the case of the Trustee, acting in reliance upon the instructions and directions of the Holders who have validly delivered consents representing the Requisite Consent_pursuant to the Consent Solicitation) hereby agree to amend or supplement certain provisions of the Indenture in respect of the Applicable Securities as follows:

(a) Section 101 of the Indenture (Definitions) is hereby modified so that the defined term of "Officers' Certificate" is amended and restated in its entirety by the following (and all references to the term "Officers' Certificate" in the Indenture are replaced with "Officer's Certificate"):

““*Officer’s Certificate*” means a certificate signed by the Chairman of the Board, the President, a Vice President, the Treasurer or an Assistant Treasurer of the Company or the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee.”

(b) Section 704 of the Indenture (Reports by Company) is hereby amended and restated in its entirety by the following:

“SECTION 704. *Reports by Company.*

The Company shall comply with the provisions of Section 314(a) of the Trust Indenture Act to the extent applicable.”

(c) Section 801 of the Indenture (Company May Consolidate, Etc., Only on Certain Terms) is hereby amended and restated in its entirety by the following:

“SECTION 801. *Company May Consolidate, Etc., Only on Certain Terms.*

The Company shall not consolidate with or merge into any other Business Entity, unless:

(1) the Business Entity formed by such consolidation or into which the Company is merged shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of and interest on all the Securities and any coupons appertaining thereto and the performance of every covenant of this Indenture and the Securities on the part of the Company to be performed or observed;

(2) immediately after giving effect to such transaction, no Event of Default, and no event that, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(3) the Company has delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation or merger and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.”

(d) Section 802 of the Indenture (Successor Substituted) is hereby amended and restated in its entirety by the following:

“SECTION 802. *Successor Substituted.*

Upon any consolidation with or merger by the Company into any other Business Entity in accordance with Section 801, the successor Business Entity formed by such consolidation or into which the Company is merged shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Business Entity had been named as the Company herein, and thereafter the predecessor Business Entity shall be relieved of all obligations and covenants under this Indenture, the Securities and coupons.”

(e) The Indenture is hereby amended by deleting the following sections of the Indenture and all references and definitions to the extent solely relating thereto in their entirety and replacing each such section with “[Intentionally Omitted]”:

- (i) Section 1004 (Corporate Existence);
- (ii) Section 1007 (Limitation on Liens); and
- (iii) Section 1008 (Limitation on Sale and Leaseback Transactions).

SECTION 202. Amendments to the Applicable Securities.

The Applicable Securities are hereby amended to delete or modify all provisions inconsistent with the amendments to the Indenture effected by this First Supplemental Indenture, and each global Security shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such global Security consistent with the terms of the Indenture, as amended by this First Supplemental Indenture. To the extent of any conflict between the terms of each such global Security and the terms of the Indenture, as amended by this First Supplemental Indenture, the terms of the Indenture, as amended by this First Supplemental Indenture, shall govern and be controlling.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

SECTION 301. Trustee.

The Trustee accepts the amendments of the Indenture effected by this First Supplemental Indenture and agrees to execute the trust created by the Indenture as hereby amended, but only upon the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting its liabilities and responsibilities in the performance of the trust created by the Indenture as hereby amended. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, and the Trustee makes no representation with respect to any such matters. Additionally, the Trustee makes no representation or warranty as to the validity or sufficiency of this First Supplemental Indenture. For the avoidance of doubt, the Trustee, by executing this First Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this First Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture, as amended by this First Supplemental Indenture.

SECTION 302. Capitalized Terms.

Capitalized terms used herein and not otherwise defined herein are used with the respective meanings ascribed to such terms in the Indenture. The words “herein,” “hereof” and “hereby” and other words of similar import used in this First Supplemental Indenture refer to this First Supplemental Indenture as a whole and not to any particular section hereof.

SECTION 303. Provisions Binding on Successors.

All of the covenants, stipulations, promises and agreements made in this First Supplemental Indenture by each of the parties hereto shall bind its successors and assigns whether so expressed or not.

SECTION 304. Effect of Headings.

The article and section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 305. Governing Law.

This First Supplemental Indenture shall be deemed to be a contract made under the law of the State of New York, and for all purposes shall be governed by and construed in accordance with the law of the State of New York (without regard to the conflicts of laws principles thereof).

SECTION 306. Counterparts.

This First Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This First Supplemental Indenture shall become effective and constitute a binding agreement between the parties hereto when counterparts hereof shall have been executed and delivered by each of the parties hereto.

SECTION 307. Separability Clause.

In case any provision in this First Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 308. Conflicts.

To the extent of any inconsistency between the terms of the Indenture and this First Supplemental Indenture, the terms of this First Supplemental Indenture will control. If any provision hereof limits, qualifies or conflicts with another provision hereof or of the Indenture which is required to be included in the Indenture by any of the provisions of the Trust Indenture Act, such required provisions shall control.

SECTION 309. Entire Agreement.

This First Supplemental Indenture, together with the Indenture, constitutes the entire agreement of the parties hereto with respect to the amendments to the Indenture set forth herein.

SECTION 310. Execution.

Notwithstanding anything in the Indenture to the contrary, the words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this First Supplemental Indenture or any document to be signed in connection herewith, including by the Trustee, shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this First Supplemental Indenture as of the date first above written.

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Jaime Casas

Name: Jaime Casas

Title: Vice President and Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as
Trustee

By: /s/ Valere Boyd

Name: Valere Boyd

Title: Vice President

OCCIDENTAL PETROLEUM CORPORATION

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

Second Supplemental Indenture

**Dated as of December 22, 2020
Amending and Supplementing the Indenture
Dated as of August 8, 2019**

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE (this “*Second Supplemental Indenture*”), dated as of December 22, 2020, by and between Occidental Petroleum Corporation, a Delaware corporation (the “*Company*”), and The Bank of New York Mellon Trust Company, N.A., a national banking association incorporated and existing under the laws of the United States of America, as trustee (the “*Trustee*”).

WITNESSETH:

WHEREAS, the Company and the Trustee are parties to that certain Indenture, dated as of August 8, 2019, between the Company and the Trustee, as amended by that certain First Supplemental Indenture, dated as of July 13, 2020 (the “*Indenture*”), providing for the issuance from time to time of the Company’s unsecured debentures, notes or other evidences of indebtedness in one or more series (the “*Securities*”), up to such principal amounts as may be authorized as provided in the Indenture;

WHEREAS, there are Outstanding on the date hereof Securities consisting of \$350,095,000 aggregate principal amount of the 2.600% Senior Notes due August 13, 2021 and \$1,898,445,000 aggregate principal amount of the 2.700% Senior Notes due August 15, 2022 under the Indenture (the Outstanding Securities of each such series, the “*Applicable Securities*”);

WHEREAS, pursuant to Section 902 of the Indenture, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities affected by this Second Supplemental Indenture voting as a single class, (the “*Requisite Consent*”), the Company, when authorized by a Board Resolution, and the Trustee may enter into a supplemental indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of Securities of each such series under the Indenture;

WHEREAS, upon the terms and subject to the conditions set forth in its Offer to Purchase and Consent Solicitation Statement, dated as of December 7, 2020 (as amended by press releases issued by the Company on December 8, 2020 and December 21, 2020, and as further amended or supplemented from time to time, the “*Consent Solicitation Statement*”), the Company has solicited consents (the “*Consent Solicitation*”) of, among others, the Holders of the Applicable Securities to certain proposed amendments to the Indenture requiring the Requisite Consent of Holders and to the execution of this Second Supplemental Indenture, as described in more detail in the Consent Solicitation Statement, and the Company has now obtained the Requisite Consent of such Holders, and, as such, this Second Supplemental Indenture, the amendments set forth herein and the Trustee’s entry into this Second Supplemental Indenture are authorized pursuant to Section 902 of the Indenture;

WHEREAS, pursuant to Sections 102, 103, 902, 903 and 905 of the Indenture, the Company has delivered to the Trustee a request for the Trustee to join with the Company in the execution of this Second Supplemental Indenture, along with (1) evidence of the Requisite Consent the Company has received from the Holders of the Applicable Securities, as certified by Global Bondholder Services Corporation, (2) a copy of a Board Resolution authorizing the execution of this Second Supplemental Indenture, (3) an Opinion of Counsel and (4) an Officer's Certificate; and

WHEREAS, the execution and delivery of this Second Supplemental Indenture has been duly authorized by a Board Resolution and all acts, conditions and requirements necessary to make this Second Supplemental Indenture a valid and binding agreement in accordance with its terms and for the purposes set forth herein have been done and taken, and the execution and delivery of this Second Supplemental Indenture has been in all respects duly authorized.

NOW, THEREFORE, intending to be legally bound hereby, each of the Company and the Trustee has executed and delivered this Second Supplemental Indenture.

ARTICLE ONE

INDENTURE

SECTION 101. Effectiveness of Indenture.

(a) Except as specifically provided in this Second Supplemental Indenture, the Indenture shall remain in full force and effect. This Second Supplemental Indenture shall constitute an indenture supplemental to the Indenture and shall be construed in connection with and form a part of the Indenture for all purposes, and every Holder of Applicable Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

(b) The Company represents and warrants that each of the conditions of the Consent Solicitation as set forth in the Consent Solicitation Statement have been satisfied or, where permitted, waived, in all respects.

(c) This Second Supplemental Indenture, and the amendments to the Indenture effected by this Second Supplemental Indenture, shall become operative upon execution and delivery of this instrument by the parties hereto.

ARTICLE TWO

AMENDMENTS TO THE INDENTURE

SECTION 201. Amendments to the Indenture. Pursuant to Section 902 of the Indenture, the Company and the Trustee (in the case of the Trustee, acting in reliance upon the instructions and directions of the Holders who have validly delivered consents representing the Requisite Consent pursuant to the Consent Solicitation) hereby agree to amend or supplement certain provisions of the Indenture in respect of the Applicable Securities as follows:

(a) Section 704 of the Indenture (Reports by Company) is hereby amended and restated in its entirety by the following:

“Section 704. Reports by Company.

The Company shall comply with the provisions of Section 314(a) of the Trust Indenture Act to the extent applicable.”

(b) Section 801 of the Indenture (Company May Consolidate, Etc., Only on Certain Terms) is hereby amended and restated in its entirety by the following:

“Section 801. Company May Consolidate, Etc., Only on Certain Terms.

The Company shall not consolidate with or merge into any other Business Entity, unless:

(1) the Business Entity formed by such consolidation or into which the Company is merged shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of and interest on all the Securities and the performance of every covenant of this Indenture and the Securities on the part of the Company to be performed or observed;

(2) immediately after giving effect to such transaction, no Event of Default, and no event that, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(3) the Company has delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation or merger and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.”

(c) Section 802 of the Indenture (Successor Substituted) is hereby amended and restated in its entirety by the following:

“Section 802. Successor Substituted.

Upon any consolidation with or merger by the Company into any other Business Entity in accordance with Section 801, the successor Business Entity formed by such consolidation or into which the Company is merged shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Business Entity had been named as the Company herein, and thereafter the predecessor Business Entity shall be relieved of all obligations and covenants under this Indenture and the Securities.”

(d) The Indenture is hereby amended by deleting Section 1007 of the Indenture (Limitation on Liens) and all references and definitions to the extent solely relating thereto in their entirety and replacing such section with “[Intentionally Omitted]”.

SECTION 202. Amendments to the Applicable Securities.

The Applicable Securities are hereby amended to delete or modify all provisions inconsistent with the amendments to the Indenture effected by this Second Supplemental Indenture, and each global Security shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such global Security consistent with the terms of the Indenture, as amended by this Second Supplemental Indenture. To the extent of any conflict between the terms of each such global Security and the terms of the Indenture, as amended by this Second Supplemental Indenture, the terms of the Indenture, as amended by this Second Supplemental Indenture, shall govern and be controlling.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

SECTION 301. Trustee.

The Trustee accepts the amendments of the Indenture effected by this Second Supplemental Indenture and agrees to execute the trust created by the Indenture as hereby amended, but only upon the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting its liabilities and responsibilities in the performance of the trust created by the Indenture as hereby amended. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, and the Trustee makes no representation with respect to any such matters. Additionally, the Trustee makes no representation or warranty as to the validity or sufficiency of this Second Supplemental Indenture. For the avoidance of doubt, the Trustee, by executing this Second Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Second Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture, as amended by this Second Supplemental Indenture.

SECTION 302. Capitalized Terms.

Capitalized terms used herein and not otherwise defined herein are used with the respective meanings ascribed to such terms in the Indenture. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Second Supplemental Indenture refer to this Second Supplemental Indenture as a whole and not to any particular section hereof.

SECTION 303. Provisions Binding on Successors.

All of the covenants, stipulations, promises and agreements made in this Second Supplemental Indenture by each of the parties hereto shall bind its successors and assigns whether so expressed or not.

SECTION 304. Effect of Headings.

The article and section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 305. Governing Law.

This Second Supplemental Indenture shall be deemed to be a contract made under the law of the State of New York, and for all purposes shall be governed by and construed in accordance with the law of the State of New York (without regard to the conflicts of laws principles thereof).

SECTION 306. Counterparts.

This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Second Supplemental Indenture shall become effective and constitute a binding agreement between the parties hereto when counterparts hereof shall have been executed and delivered by each of the parties hereto.

SECTION 307. Separability Clause.

In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 308. Conflicts.

To the extent of any inconsistency between the terms of the Indenture and this Second Supplemental Indenture, the terms of this Second Supplemental Indenture will control. If any provision hereof limits, qualifies or conflicts with another provision hereof or of the Indenture which is required to be included in the Indenture by any of the provisions of the Trust Indenture Act, such required provisions shall control.

SECTION 309. Entire Agreement.

This Second Supplemental Indenture, together with the Indenture, constitutes the entire agreement of the parties hereto with respect to the amendments to the Indenture set forth herein.

SECTION 310. Execution.

Notwithstanding anything in the Indenture to the contrary, the words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Second Supplemental Indenture or any document to be signed in connection herewith, including by the Trustee, shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Second Supplemental Indenture as of the date first above written.

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Jaime Casas

Name: Jaime Casas

Title: Vice President and Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as
Trustee

By: /s/ Valere Boyd

Name: Valere Boyd

Title: Vice President

CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: +1-212-474-1000
FACSIMILE: +1-212-474-3700

CITYPOINT
ONE ROPEMAKER STREET
LONDON EC2Y 9HR
TELEPHONE: +44-20-7453-1000
FACSIMILE: +44-20-7860-1150

KEVIN J. ORSINI
MATTHEW MORREALE
JOHN D. BURETTA
J. WESLEY EARNHARDT
YONATAN EVAN
BENJAMIN GRUENSTEIN
JOSEPH D. ZAVAGLIA
STEPHEN M. KESSING
LAUREN A. MOSKOWITZ
DAVID J. PERKINS
JOHNNY G. SKUMPIJA
J. LEONARD TETI, II
D. SCOTT BENNETT
TING S. CHEN
CHRISTOPHER K. FARGO
KENNETH C. HALCOM
DAVID M. STUART
AARON M. GRUBER
O. KEITH HALLAM, III
OMID H. NASAB
DAMARIS HERNANDEZ
JONATHAN J. KATZ
RORY A. LERARIS
KARA L. MUNGOVAN
MARGARET T. SEGALL

NICHOLAS A. DORSEY
ANDREW C. ELKEN
JENNY HOCHENBERG
VANESSA A. LAVELY
G.J. LIGELIS JR.
MICHAEL E. MARIANI
LAUREN R. KENNEDY
SASHA ROSENTHAL-LARREA
ALLISON M. WEIN
MICHAEL P. ADDIS
JUSTIN C. CLARKE
SHARONMOYEE GOSWAMI
C. DANIEL HAAREN
EVAN MEHRAN NORRIS
LAUREN M. ROSENBERG

SPECIAL COUNSEL
SAMUEL C. BUTLER

OF COUNSEL
MICHAEL L. SCHLER
CHRISTOPHER J. KELLY

JOHN W. WHITE
EVAN R. CHESLER
RICHARD W. CLARY
STEPHEN L. GORDON
ROBERT H. BARON
DAVID MERCADO
CHRISTINE A. VARNEY
PETER T. BARBUR
THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN
RICHARD HALL
JULIE A. NORTH
ANDREW W. NEEDHAM
STEPHEN L. BURNS
KATHERINE B. FORREST
KEITH R. HUMMEL
DAVID J. KAPPOS
DANIEL SLIFKIN
ROBERT I. TOWNSEND, III
PHILIP J. BOECKMAN
WILLIAM V. FOGG
FAIZA J. SAEED
RICHARD J. STARK
THOMAS E. DUNN
MARK I. GREENE

DAVID R. MARRIOTT
MICHAEL A. PASKIN
ANDREW J. PITTS
MICHAEL T. REYNOLDS
ANTONY L. RYAN
GEORGE E. ZOBITZ
GEORGE A. STEPHANAKIS
DARIN P. MCATEE
GARY A. BORNSTEIN
TIMOTHY G. CAMERON
KARIN A. DEMASI
DAVID S. FINKELSTEIN
DAVID GREENWALD
RACHEL G. SKAISTIS
PAUL H. ZUMBRO
ERIC W. HILFERS
GEORGE F. SCHOEN
ERIK R. TAVZEL
CRAIG F. ARCELLA
DAMIEN R. ZOUBEK
LAUREN ANGELILLI
TATIANA LAPUSHCHIK
ALYSSA K. CAPLES
JENNIFER S. CONWAY
MINH VAN NGO

December 22, 2020

Occidental Petroleum Corporation
\$750,000,000 5.50% Senior Notes due 2025
\$1,250,000,000 6.125% Senior Notes due 2031

Ladies and Gentlemen:

We have acted as counsel for Occidental Petroleum Corporation, a Delaware corporation (the “Company”), in connection with the public offering and sale by the Company of \$750,000,000 aggregate principal amount of the Company’s 5.50% Senior Notes due 2025 (the “2025 Notes”) and \$1,250,000,000 aggregate principal amount of the Company’s 6.125% Senior Notes due 2031 (the “2031 Notes” and, together with the 2025 Notes, the “Notes”), to be issued under the indenture dated as of August 8, 2019 (the “Base Indenture”), between the Company and The Bank of New York Mellon, N.A., as trustee (the “Trustee”), and the Officer’s Certificate of the Company dated as of December 22, 2020, establishing the terms of the Notes (the “Officer’s Certificate” and, together with the Base Indenture, the “Indenture”).

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including the Indenture (and the forms of Notes contained therein) and the Registration Statement on Form S-3 (Registration No. 333-232928) filed with the Securities and Exchange Commission (the “Commission”) on July 31, 2019 (the “Registration Statement”), with respect to registration under the Securities Act of 1933, as amended (the “Securities Act”) of an unlimited aggregate amount of various securities of the Company, to be issued from time to time by the Company.

In rendering this opinion, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies. We also have assumed, with your consent, that the Indenture has been duly authorized, executed and delivered by, and represents a legal, valid and binding obligation of, the Trustee and that the Notes will conform to the respective forms thereof included in the Indenture.

Based on the foregoing and subject to the qualifications set forth herein, we are of opinion that when the Notes are authenticated in accordance with the provisions of the Indenture and delivered and paid for, they will constitute valid and binding obligations of the Company.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York, the General Corporate Law of the State of Delaware and the Federal laws of the United States of America.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof and incorporated by reference into the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the Prospectus Supplement dated December 8, 2020 constituting part of the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

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

O

NEWS RELEASE



Occidental Announces Early Tender Results and Further Upsize in Cash Tender Offers and Consent Solicitations for Certain of its Senior Notes

HOUSTON — December 21, 2020 — Occidental Petroleum Corporation (“Occidental”) (NYSE: OXY) today announced the early tender results of its offers to purchase for cash (collectively, the “Tender Offers” and each a “Tender Offer”) its outstanding 2.600% Senior Notes due 2021 (the “2.600% 2021 Notes”), 3.125% Senior Notes due 2022 (the “3.125% 2022 Notes”), 2.600% Senior Notes due 2022 (the “2.600% 2022 Notes”), 2.700% Senior Notes due 2022 (the “2.700% 2022 Notes”) and 2.70% Senior Notes due 2023 (the “2.70% 2023 Notes” and, together with the 2.600% 2021 Notes, 3.125% 2022 Notes, 2.600% 2022 Notes and 2.700% 2022 Notes, the “Notes”). In connection therewith, Occidental further announced that it is increasing the maximum aggregate purchase price of Notes it will accept for purchase, excluding accrued but unpaid interest (as amended herein, the “Maximum Aggregate Purchase Price”), from the previously announced amount of \$2 billion to \$2.3 billion. The maximum aggregate purchase price to be paid by Occidental for the 2.70% 2023 Notes, excluding accrued but unpaid interest, is limited to \$500 million (the “Sub-Cap”).

The Tender Offers and Consent Solicitations (as defined below) are being made pursuant to the terms and subject to the conditions described in Occidental’s Offer to Purchase and Consent Solicitation Statement, dated December 7, 2020, as amended by a press release issued by Occidental on December 8, 2020, and as further amended by this press release (the “Offer to Purchase”). Capitalized terms used but not defined herein have the meanings ascribed thereto in the Offer to Purchase.

The Tender Offers and Consent Solicitations are subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including the receipt of proceeds by Occidental from an issuance of senior unsecured debt securities (the “Concurrent Offering”) with an aggregate principal amount of at least \$2 billion, on terms and subject to conditions reasonably satisfactory to Occidental (the “Financing Condition”). As set forth in the Offer to Purchase, Occidental reserves the right, but is under no obligation, to further increase the Maximum Aggregate Purchase Price or the Sub-Cap, or amend the Financing Condition, at any time, subject to compliance with applicable law.

According to the information received from Global Bondholder Services Corporation, the Tender Agent and Information Agent for the Tender Offers and Consent Solicitations, as of 5:00 p.m., New York City time, on December 18, 2020 (such date and time, the “Early Tender Time”), Occidental had received valid tenders from holders of the Notes as outlined in the table below.

Series of Notes	CUSIP Number/ISIN	Aggregate Principal Amount Outstanding (\$)	Acceptance Priority Level	Aggregate Principal Amount Tendered (\$)	Aggregate Principal Amount Accepted for Purchase (\$)	Total Consideration ⁽¹⁾⁽²⁾ (\$)	Proration Factor ⁽³⁾
2.600% Senior Notes due 2021	674599CU7 / US674599CU76	\$ 350,095,000	1	\$ 126,274,000	\$ 126,274,000	\$ 1,012.50	100%
3.125% Senior Notes due 2022	674599CC7 / US674599CC78	\$ 813,690,000	2	\$ 537,991,000	\$ 537,991,000	\$ 1,017.50	100%
2.600% Senior Notes due 2022	674599CK9 / US674599CK94	\$ 228,645,000	3	\$ 127,540,000	\$ 127,540,000	\$ 1,005.00	100%
2.700% Senior Notes due 2022	674599CP8 / US674599CP81	\$ 1,898,445,000	4	\$ 1,269,325,000	\$ 1,269,325,000	\$ 1,012.50	100%
2.70% Senior Notes due 2023	674599CE3 / US674599CE35	\$ 1,139,042,000	5	\$ 411,265,000	\$ 212,434,000	\$ 995.00	51.7%

(1) Does not include accrued but unpaid interest, which will also be payable as provided in the Offer to Purchase.

(2) Includes the Early Tender Premium (as defined below).

(3) Rounded to the nearest tenth of a percentage point.

The purchase of all Notes validly tendered and not validly withdrawn in the Tender Offers would cause Occidental to purchase an aggregate principal amount of Notes that would result in a maximum aggregate purchase price, excluding accrued but unpaid interest, in excess of the Maximum Aggregate Purchase Price. Accordingly, Occidental has accepted for purchase 2.70% 2023 Notes, and all Notes with a higher Acceptance Priority Level; the 2.70% 2023 Notes will be purchased on a pro rata basis up to the Maximum Aggregate Purchase Price. As the Tender Offers were fully subscribed up to the Maximum Aggregate Purchase Price as of the Early Tender Time, holders who validly tender Notes after the Early Tender Time will not have any of such Notes accepted for payment unless Occidental further increases the Maximum Aggregate Purchase Price. The early settlement date for Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase will be December 22, 2020 (the “Early Settlement Date”), subject to the satisfaction or waiver of all conditions to the Tender Offers and Consent Solicitations described in the Offer to Purchase.

Holders of Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Time and have been accepted for purchase pursuant to the applicable Tender Offer will receive the applicable Total Consideration for each series of Notes as set forth in the table above, which includes the early tender premium of \$50 per \$1,000 principal amount of Notes (the “Early Tender Premium”), together with accrued but unpaid interest on such Notes from the last interest payment date with respect to such Notes to, but not including, the Early Settlement Date. The Tender Offers and Consent Solicitations will expire at 11:59 p.m., New York City time, on January 5, 2020, unless earlier extended or terminated by Occidental.

As part of the Tender Offers, Occidental also solicited consents (the “Consent Solicitations”) from holders of the Notes for certain proposed amendments described in the Offer to Purchase that would, among other things, eliminate certain of the restrictive covenants contained in the indenture for the related series of Notes (the “Proposed Amendments”). Adoption of the Proposed Amendments with respect to each series of Notes requires the requisite consent applicable to each series of Notes as described in the Offer to Purchase (the “Requisite Consent”). As of the Early Tender Time, holders of \$126,274,000 aggregate principal amount of the 2.600% 2021 Notes and \$1,269,325,000 aggregate principal amount of the 2.700% 2022 Notes, representing approximately 62.07% of the outstanding 2.600% 2021 Notes and 2.700% 2022 Notes, taken together as a single class, \$537,991,000 aggregate principal amount of the 3.125% 2022 Notes, representing approximately 66.12% of the outstanding 3.125% 2022 Notes, and \$127,540,000 aggregate principal amount of the 2.600% 2022 Notes, representing approximately 55.78% of the outstanding 2.600% 2022 Notes, had validly tendered their 2.600% 2021 Notes, 2.700% 2022 Notes, 3.125% 2022 Notes and 2.600% 2022 Notes, respectively, and were deemed to have delivered their consents to the Proposed Amendments with respect to such series of Notes by virtue of such tender. As a result, the Requisite Consent required to approve the Proposed Amendments with respect to the 2.600% 2021 Notes, 2.700% 2022 Notes, 3.125% 2022 Notes and 2.600% 2022 Notes has been received, and the Company intends to execute supplemental indentures to the indentures governing such series of Notes on the Early Settlement Date. The Requisite Consent required to approve the Proposed Amendments with respect to the 2.70% 2023 Notes was not obtained by the Company and, therefore, the indenture governing such Notes will not be amended and will remain in effect in its present form.

RBC Capital Markets, LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., HSBC Securities (USA) Inc., and SG Americas Securities, LLC are the lead Dealer Managers and lead Solicitation Agents in the Tender Offers and Consent Solicitations, and BofA Securities, Inc., MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc. are the co-Dealer Managers and co-Solicitation Agents in the Tender Offers and Consent Solicitations. Global Bondholder Services Corporation has been retained to serve as the Tender Agent and Information Agent for the Tender Offers and Consent Solicitations. Persons with questions regarding the Tender Offers and Consent Solicitations should contact RBC Capital Markets, LLC at (toll free) (877) 381-2099 or (US) (212) 618-7843, J.P. Morgan Securities LLC at (toll free) (866) 834-4666 or (collect) (212) 834-2045, Barclays Capital Inc. at (toll-free) (800) 438-3242 or (collect) (212) 528-7581, HSBC Securities (USA) Inc. at (toll free) (888) HSBC-4LM or (collect) (212) 525-5552 or SG Americas Securities, LLC at (toll free) (855) 881-2108 or (collect) (212) 278-7886. Requests for the Offer to Purchase should be directed to Global Bondholder Services Corporation at (banks or brokers) (212) 430-3774 or (toll free) (866) 807-2200 or by email to contact@gbsc-usa.com.

None of Occidental, the Dealer Managers and Solicitation Agents, the Tender Agent and Information Agent, the trustee under the indentures governing the Notes or any of their respective affiliates is making any recommendation as to whether holders should tender any Notes in response to the Tender Offers and Consent Solicitations. Holders must make their own decision as to whether to participate in the Tender Offers and Consent Solicitations and, if so, the principal amount of Notes as to which action is to be taken.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. Neither this press release nor the Offer to Purchase is an offer to sell or a solicitation of an offer to buy debt securities in the Concurrent Offering or any other securities. The Tender Offers and Consent Solicitations are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. In any jurisdiction in which the Tender Offers are required to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of Occidental by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

About Occidental

Occidental is an international energy company with operations in the United States, Middle East, Africa and Latin America. We are one of the largest oil producers in the U.S., including a leading producer in the Permian and DJ basins, and offshore Gulf of Mexico. Our midstream and marketing segment provides flow assurance and maximizes the value of our oil and gas. Our chemical subsidiary OxyChem manufactures the building blocks for life-enhancing products. Our Oxy Low Carbon Ventures subsidiary is advancing leading-edge technologies and business solutions that economically grow our business while reducing emissions. We are committed to using our global leadership in carbon dioxide management to advance a lower-carbon world. Visit oxy.com for more information.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause the results to differ include, but are not limited to: the scope and duration of the COVID-19 pandemic and actions taken by governmental authorities and other third parties in response to the pandemic; our indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; our ability to successfully monetize select assets, repay or refinance our debt and the impact of changes in our credit ratings; assumptions about energy markets; global and local commodity and commodity-futures pricing fluctuations, such as the sharp decline in crude oil prices that occurred in the first half of 2020; supply and demand considerations for, and the prices of, our products and services; actions by the Organization of Petroleum Exporting Countries (“OPEC”) and non-OPEC oil producing countries; results from operations and competitive conditions; future impairments of our proved and unproved oil and gas properties or equity investments, or write-downs of productive assets, causing charges to earnings; unexpected changes in costs; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment, including our ability to timely obtain or maintain permits or other governmental approvals, including those necessary for drilling and/or development projects; our ability to successfully complete, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties and liabilities associated with acquired and divested properties and businesses; uncertainties about the estimated quantities of oil, natural gas and natural gas liquids reserves; lower-than-expected production from development projects or acquisitions; our ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve our competitiveness; exploration, drilling and other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver our oil and natural gas and other processing and transportation considerations; general economic conditions, including slowdowns, domestically or internationally, and volatility in the securities, capital or credit markets; uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark; governmental actions and political conditions and events; legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, deepwater and onshore drilling and permitting regulations, and environmental regulation (including regulations related to climate change); environmental risks and liability under international, provincial, federal, regional, state, tribal, local and foreign environmental laws and regulations (including remedial actions); potential liability resulting from pending or future litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber-attacks or insurgent activity; the creditworthiness and performance of our counterparties, including financial institutions, operating partners and other parties; failure of risk management; our ability to retain and hire key personnel; reorganization or restructuring of our operations; changes in state, federal or foreign tax rates; and actions by third parties that are beyond our control.

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 this press release. Unless legally required, we undertake no obligation to update, modify or withdraw any forward-looking statements, as a result of new information, future events or otherwise. 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.

Contacts

Media:

Melissa E. Schoeb

Vice President, Corporate Affairs

713-366-5615

melissa_schoeb@oxy.com

or

Investors:

Jeff Alvarez

Vice President, Investor Relations

713-215-7864

jeff_alvarez@oxy.com
