

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2015

OR

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

For the transition period from _____ to _____

Commission file number 1-9210

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

95-4035997

(I.R.S. Employer
Identification No.)

**5 Greenway Plaza, Suite 110
Houston, Texas**

(Address of principal executive offices)

77046

(Zip Code)

(713) 215-7000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. (See definition of "accelerated filer", "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class

Outstanding at June 30, 2015

Common stock \$.20 par value

763,951,136

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES

TABLE OF CONTENTS

	PAGE	
Part I	Financial Information	
Item 1.	Financial Statements (unaudited)	
	Consolidated Condensed Balance Sheets — June 30, 2015 and December 31, 2014	2
	Consolidated Condensed Statements of Operations — Three and six months ended June 30, 2015 and 2014	4
	Consolidated Condensed Statements of Comprehensive Income — Three and six months ended June 30, 2015 and 2014	5
	Consolidated Condensed Statements of Cash Flows — Six months ended June 30, 2015 and 2014	6
	Notes to Consolidated Condensed Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	18
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	26
Item 4.	Controls and Procedures	26
Part II	Other Information	
Item 1.	Legal Proceedings	27
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	27
Item 6.	Exhibits	28

PART I FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
JUNE 30, 2015 AND DECEMBER 31, 2014
(Amounts in millions)

	2015	2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,756	\$ 3,789
Restricted cash	2,382	4,019
Trade receivables, net	3,973	4,206
Inventories	1,120	1,052
Other current assets	777	807
Total current assets	11,008	13,873
INVESTMENTS		
Investment in unconsolidated entities	1,330	1,171
Available for sale investment	432	394
Total investments	1,762	1,565
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation, depletion and amortization of \$36,897 at June 30, 2015 and \$34,785 at December 31, 2014	40,478	39,730
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET	1,121	1,091
TOTAL ASSETS	\$ 54,369	\$ 56,259

The accompanying notes are an integral part of these consolidated financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
JUNE 30, 2015 AND DECEMBER 31, 2014
(Amounts in millions except share amounts)

	2015	2014
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 1,450	\$ —
Accounts payable	4,145	5,229
Accrued liabilities	2,230	2,601
Domestic and foreign income taxes	—	414
Total current liabilities	7,825	8,244
LONG-TERM DEBT, NET	6,880	6,838
DEFERRED CREDITS AND OTHER LIABILITIES		
Deferred domestic and foreign income taxes	3,153	3,015
Other	3,209	3,203
	6,362	6,218
STOCKHOLDERS' EQUITY		
Common stock, at par value (890,872,794 shares at June 30, 2015 and 890,557,537 shares December 31, 2014)	178	178
Treasury stock (127,471,658 shares at June 30, 2015 and 119,951,199 shares at December 31, 2014)	(9,107)	(8,528)
Additional paid-in capital	7,651	7,599
Retained earnings	34,896	36,067
Accumulated other comprehensive loss	(316)	(357)
Total stockholders' equity	33,302	34,959
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 54,369	\$ 56,259

The accompanying notes are an integral part of these consolidated financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014
(Amounts in millions, except per-share amounts)

	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
REVENUES AND OTHER INCOME				
Net sales	\$ 3,469	\$ 5,133	\$ 6,558	\$ 10,101
Interest, dividends and other income	26	47	57	77
Gain (loss) on sale of assets, net	19	525	(5)	525
	<u>3,514</u>	<u>5,705</u>	<u>6,610</u>	<u>10,703</u>
COSTS AND OTHER DEDUCTIONS				
Cost of sales	1,480	1,691	3,037	3,334
Selling, general and administrative and other operating expenses	347	429	658	746
Depreciation, depletion and amortization	1,116	1,024	2,145	2,001
Asset impairments and related items	—	471	324	471
Taxes other than on income	107	144	214	295
Exploration expense	10	39	18	63
Interest and debt expense, net	8	20	38	42
	<u>3,068</u>	<u>3,818</u>	<u>6,434</u>	<u>6,952</u>
Income before income taxes and other items	446	1,887	176	3,751
Provision for domestic and foreign income taxes	(324)	(809)	(305)	(1,603)
Income from equity investments	58	83	94	150
Income (loss) from continuing operations	180	1,161	(35)	2,298
Discontinued operations, net	(4)	273	(7)	528
Net income (loss)	176	1,434	(42)	2,826
Less: Net income attributable to noncontrolling interest	—	(3)	—	(5)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCK	<u>\$ 176</u>	<u>\$ 1,431</u>	<u>\$ (42)</u>	<u>\$ 2,821</u>
BASIC EARNINGS PER COMMON SHARE (attributable to common stock)				
Income (loss) from continuing operations	\$ 0.23	\$ 1.48	\$ (0.04)	\$ 2.91
Discontinued operations, net	—	0.35	(0.01)	0.67
BASIC EARNINGS PER COMMON SHARE	<u>\$ 0.23</u>	<u>\$ 1.83</u>	<u>\$ (0.05)</u>	<u>\$ 3.58</u>
DILUTED EARNINGS PER COMMON SHARE (attributable to common stock)				
Income (loss) from continuing operations	\$ 0.23	\$ 1.47	\$ (0.04)	\$ 2.91
Discontinued operations, net	—	0.35	(0.01)	0.67
DILUTED EARNINGS PER COMMON SHARE	<u>\$ 0.23</u>	<u>\$ 1.82</u>	<u>\$ (0.05)</u>	<u>\$ 3.58</u>
DIVIDENDS PER COMMON SHARE	<u>\$ 0.75</u>	<u>\$ 0.72</u>	<u>\$ 1.47</u>	<u>\$ 1.44</u>

The accompanying notes are an integral part of these consolidated financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014
(Amounts in millions)

	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Net income (loss) attributable to common stock	\$ 176	\$ 1,431	\$ (42)	\$ 2,821
Other comprehensive income (loss) items:				
Foreign currency translation loss	—	—	(1)	—
Unrealized (loss) gain on available for sale investment	(112)	—	38	—
Unrealized loss on derivatives ^(a)	—	—	—	(5)
Pension and postretirement gain ^(b)	2	5	4	9
Reclassification to income of realized loss on derivatives ^(c)	—	—	—	8
Other comprehensive (loss) income, net of tax ^(d)	(110)	5	41	12
Comprehensive income (loss)	\$ 66	\$ 1,436	\$ (1)	\$ 2,833

(a) Net of tax of \$3 for the six months ended June 30, 2014.

(b) Net of tax of \$(1) and \$(3) for the three months ended June 30, 2015 and 2014, respectively, and \$(2) and \$(5) for the six months ended June 30, 2015 and 2014.

(c) Net of tax of \$(5) for the six months ended June 30, 2014.

(d) There were no other comprehensive income (loss) items related to noncontrolling interests in the three and six months ended 2015 and 2014, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014
(Amounts in millions)

	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss)	\$ (42)	\$ 2,826
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Discontinued operations, net	7	(528)
Depreciation, depletion and amortization of assets	2,145	2,001
Deferred income tax provision (benefit)	139	(57)
Other noncash charges to income	145	143
Asset impairments and related items	236	471
Loss (gain) on sale of assets, net	5	(525)
Dry hole expenses	3	33
Changes in operating assets and liabilities, net	(954)	(48)
Other operating, net	(307)	—
Operating cash flow from continuing operations	1,377	4,316
Operating cash flow from discontinued operations	(11)	1,248
Net cash provided by operating activities	1,366	5,564
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(3,065)	(3,924)
Change in capital accrual	(585)	—
Payments for purchases of assets and businesses	(43)	(307)
Sale of assets, net	58	1,371
Other, net	(254)	(186)
Investing cash flow from continuing operations	(3,889)	(3,046)
Investing cash flow from discontinued operations	—	(1,042)
Net cash used by investing activities	(3,889)	(4,088)
CASH FLOW FROM FINANCING ACTIVITIES		
Change in restricted cash	1,637	—
Payment of long-term debt	—	(107)
Proceeds from long-term debt, net	1,478	—
Proceeds from issuance of common stock	23	16
Purchases of treasury stock	(536)	(1,576)
Cash dividends paid	(1,113)	(1,084)
Contributions from noncontrolling interest	—	272
Other, net	1	1
Net cash provided (used by) financing activities	1,490	(2,478)
Decrease in cash and cash equivalents	(1,033)	(1,002)
Cash and cash equivalents — beginning of period	3,789	3,393
Cash and cash equivalents — end of period	\$ 2,756	\$ 2,391

The accompanying notes are an integral part of these consolidated financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2015

1. General

In these unaudited consolidated condensed financial statements, "Occidental" means Occidental Petroleum Corporation, a Delaware corporation (OPC), or OPC and one or more entities in which it owns a controlling interest (subsidiaries). Occidental has made its disclosures in accordance with United States generally accepted accounting principles (GAAP) as they apply to interim reporting, and condensed or omitted, as permitted by the Securities and Exchange Commission's rules and regulations, certain information and disclosures normally included in consolidated financial statements and the notes. These unaudited consolidated condensed financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto in Occidental's Annual Report on Form 10-K for the year ended December 31, 2014.

In the opinion of Occidental's management, the accompanying unaudited consolidated condensed financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present Occidental's consolidated financial position as of June 30, 2015, and the consolidated statements of operations, comprehensive income and cash flows for the three and six months ended June 30, 2015 and 2014, as applicable. The income and cash flows for the periods ended June 30, 2015 and 2014 are not necessarily indicative of the income or cash flows to be expected for the full year.

As a result of the spin-off of California Resources Corporation (California Resources), the statements of operations and cash flows related to California Resources have been treated as discontinued operations for the three and six months ended June 30, 2014. The assets and liabilities of California Resources were removed from Occidental's consolidated balance sheet as of November 30, 2014. See Note 2, *Asset Acquisitions, Dispositions and Other*, for additional information.

2. Asset Acquisitions, Dispositions and Other

In June 2015, Occidental issued \$1.5 billion of debt that was comprised of \$750 million of 3.50-percent senior unsecured notes due 2025 and \$750 million of 4.625-percent senior unsecured notes due 2045. Occidental received net proceeds of approximately \$1.48 billion. Interest on the notes will be payable semi-annually in arrears in June and December of each year for both series of notes, beginning on December 15, 2015.

On November 30, 2014, the spin-off of Occidental's California oil and gas operations and related assets was completed through the distribution of 81.3 percent of the outstanding shares of common stock of California Resources to holders of Occidental common stock, creating an independent, publicly traded company. In connection with the spin-off, California Resources distributed to Occidental \$4.95 billion in restricted cash and \$1.15 billion in unrestricted cash. As indicated by a private letter ruling from the United States Internal Revenue Service (IRS), the \$4.95 billion distribution must be used solely to pay dividends, repurchase common stock, repay debt, or a combination of the foregoing, within 18 months following the distribution. At June 30, 2015, the remaining balance of the restricted cash distribution was \$2.4 billion and was presented as "Restricted cash" on the consolidated balance sheet. Occidental retained 71.5 million shares of California Resources. See Note 9, *Fair Value Measurements*, for additional information.

Sales and other operating revenues and income from discontinued operations related to California Resources for the three and six months ended June 30, 2014 were as follows (in millions):

	Three months ended June 30	Six months ended June 30
Sales and other operating revenue from discontinued operations	\$ 1,141	\$ 2,261
Income from discontinued operations before-tax	\$ 422	\$ 812
Income tax expense	(148)	(286)
Income from discontinued operations	\$ 274	\$ 526

3. Accounting and Disclosure Changes

In July 2015, the Financial Accounting Standards Board (FASB) voted to defer the effective date of the new revenue recognition standard to interim and annual periods beginning after December 15, 2017. Under the new rules, an entity will recognize revenue when it transfers promised goods or services to customers in an amount that reflects what it expects to receive in exchange for the goods and services. The rules also require more detailed disclosures related to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The rules are not expected to have a significant impact on Occidental's financial statements upon adoption.

In May 2015, the FASB issued rules modifying how entities measure certain investments at net asset value as well as how they are categorized within the fair value hierarchy. The new rules remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share. The update also removes the requirement for certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practice, and instead requires it for only those investments the entity elects to measure as such. The rules become effective for fiscal years, and for interim periods, beginning after December 15, 2015. The rules will not have a significant impact on Occidental's financial statements.

In April 2015, the FASB issued rules simplifying the presentation of debt issuance costs. The new rules require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The rules become effective for fiscal years, and for interim periods, beginning after December 15, 2015. The rules will not have a significant impact on Occidental's financial statements.

In February 2015, the FASB issued rules modifying how an entity should evaluate certain legal entities for consolidation. The modifications change how limited partnerships and similar legal entities are evaluated, eliminate the presumption that a general partner should consolidate limited partnerships, change the consolidation analysis for reporting entities that are involved with variable interest entities, and change the scope exception for certain legal entities, among other things. The rules become effective for fiscal years, and for interim periods, beginning after December 15, 2015. The rules are not expected to have an impact on Occidental's financial statements upon adoption.

In January 2015, the FASB issued rules that eliminate from GAAP the concept of an extraordinary item. The presentation and disclosure guidance for items that are unusual in nature or occur infrequently will be retained and expanded to include items that are both unusual in nature and infrequently occurring. The rules do not impact Occidental's financial statements upon adoption.

4. Supplemental Cash Flow Information

Occidental paid United States federal, state and foreign income taxes of \$0.6 billion and \$1.7 billion during the six months ended June 30, 2015 and 2014, respectively. Interest paid totaled \$108 million and \$110 million for the six months ended June 30, 2015 and 2014, respectively.

5. Inventories

A portion of inventories is valued under the LIFO method. The valuation of LIFO inventory for interim periods is based on Occidental's estimates of year-end inventory levels and costs. Inventories as of June 30, 2015 and December 31, 2014 consisted of the following (in millions):

	2015	2014
Raw materials	\$ 74	\$ 71
Materials and supplies	638	585
Finished goods	497	485
	1,209	1,141
Revaluation to LIFO	(89)	(89)
Total	\$ 1,120	\$ 1,052

6. Environmental Liabilities and Expenditures

Occidental's operations are subject to stringent federal, state, local and foreign laws and regulations related to improving or maintaining environmental quality.

The laws that require or address environmental remediation, including the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) and similar federal, state, local and foreign laws, may apply retroactively and regardless of fault, the legality of the original activities or the current ownership or control of sites. OPC or certain of its subsidiaries participate in or actively monitor a range of remedial activities and government or private proceedings under these laws with respect to alleged past practices at operating, closed and third-party sites. Remedial activities may include one or more of the following: investigation involving sampling, modeling, risk assessment or monitoring; cleanup measures including removal, treatment or disposal of hazardous substances; or operation and maintenance of remedial systems. Government or private proceedings seek funding or performance of remediation and, in some cases, compensation for alleged property damage, punitive damages, civil penalties, injunctive relief and government oversight costs.

As of June 30, 2015, Occidental participated in or monitored remedial activities or proceedings at 147 sites. The following table presents Occidental's environmental remediation reserves as of June 30, 2015, the current portion which is included in accrued liabilities (\$79 million) and the remainder in deferred credits and other liabilities — other (\$237 million). The reserves are grouped as environmental remediation sites listed or proposed for listing by the United States Environmental Protection Agency on the CERCLA National Priorities List (NPL sites) and three categories of non-NPL sites — third-party sites, Occidental-operated sites and closed or non-operated Occidental sites.

	Number of Sites	Reserve Balance (in millions)
NPL sites	32	\$ 22
Third-party sites	65	92
Occidental-operated sites	18	108
Closed or non-operated Occidental sites	32	94
Total	147	\$ 316

As of June 30, 2015, Occidental's environmental reserves exceeded \$10 million each at 11 of the 147 sites described above, and 102 of the sites each had reserves of \$1 million or less. Based on current estimates, Occidental expects to expend funds corresponding to approximately half of the current environmental reserves at the sites described above over the next three to four years and the balance at these sites over the subsequent 10 or more years. Occidental believes its range of reasonably possible additional losses beyond those liabilities recorded for environmental remediation at these sites could be up to \$395 million. The status of Occidental's involvement with the sites and related significant assumptions has not changed materially since December 31, 2014. For additional

information regarding environmental matters, refer to Note 7, *Lawsuits, Claims, Commitments and Contingencies*, for additional information.

7. Lawsuits, Claims, Commitments and Contingencies

OPC or certain of its subsidiaries are involved, in the normal course of business, in lawsuits, claims and other legal proceedings that seek, among other things, compensation for alleged personal injury, breach of contract, property damage or other losses, punitive damages, civil penalties, or injunctive or declaratory relief. OPC or certain of its subsidiaries also are involved in proceedings under CERCLA and similar federal, state, local and foreign environmental laws. These environmental proceedings seek funding or performance of remediation and, in some cases, compensation for alleged property damage, punitive damages, civil penalties and injunctive relief. Usually OPC or such subsidiaries are among many companies in these environmental proceedings and have to date been successful in sharing response costs with other financially sound companies. Further, some lawsuits, claims and legal proceedings involve acquired or disposed assets with respect to which a third party or Occidental retains liability or indemnifies the other party for conditions that existed prior to the transaction.

Occidental has entered into a written settlement agreement with the State of New Jersey (the State) to resolve claims asserted by the State against Occidental arising from Occidental's acquisition of Diamond Shamrock Chemicals Company (DSCC) and historic operations of DSCC's Lister Avenue Plant. In December 2014, the settlement was approved by the court. Under the settlement agreement (State Settlement) Occidental agreed to pay the State \$190 million and, under certain circumstances, perform or fund future work on behalf of the State along a portion of the Passaic River. Occidental made payments related to this settlement of \$70 million, \$60 million and \$60 million in February, April and June 2015, respectively. When Occidental acquired the stock of DSCC in 1986, Maxus Energy Corporation, a subsidiary of YPF S.A. (Maxus), retained liability for the Lister Avenue Plant, which is part of the Diamond Alkali Superfund Site, as well as other sites. Maxus is also obligated to indemnify Occidental for the State of New Jersey settlement. Occidental is pursuing Maxus to recover the settlement costs. The State Settlement does not cover any potential Occidental share of costs associated with the Environmental Protection Agency's proposed clean-up plan of the Passaic River announced in April 2014. Maxus is also responsible for federal clean-up or other costs associated with the Lister Avenue Plant and the Diamond Alkali Superfund Site.

Occidental accrues reserves for outstanding lawsuits, claims and proceedings when it is probable that a liability has been incurred and the liability can be reasonably estimated. Occidental has disclosed its reserve balances for environmental matters. Reserve balances for other matters as of June 30, 2015 and December 31, 2014 were not material to Occidental's consolidated balance sheets. Occidental also evaluates the amount of reasonably possible losses that it could incur as a result of the matters mentioned above. Occidental has disclosed its range of reasonably possible additional losses for sites where it is a participant in environmental remediation. Occidental believes that other reasonably possible losses that it could incur in excess of reserves accrued on the balance sheet would not be material to its consolidated financial position or results of operations.

During the course of its operations, Occidental is subject to audit by tax authorities for varying periods in various federal, state, local and foreign tax jurisdictions. Although taxable years through 2009 for United States federal income tax purposes have been audited by the IRS pursuant to its Compliance Assurance Program, subsequent taxable years are currently under review. Additionally, in December 2012, Occidental filed United States federal refund claims for tax years 2008 and 2009, which are subject to IRS review. Taxable years from 2000 through the current year remain subject to examination by foreign and state government tax authorities in certain jurisdictions. In certain of these jurisdictions, tax authorities are in various stages of auditing Occidental's income taxes. During the course of tax audits, disputes have arisen and other disputes may arise as to facts and matters of law. Occidental believes that the resolution of outstanding tax matters would not have a material adverse effect on its consolidated financial position or results of operations.

OPC, its subsidiaries or both have indemnified various parties against specified liabilities those parties might incur in the future in connection with purchases and other transactions that they have entered into with Occidental. These indemnities usually are contingent upon the other party incurring liabilities that reach specified thresholds. As of June 30, 2015, Occidental is not aware of circumstances that it believes would reasonably be expected to lead to indemnity claims that would result in payments materially in excess of reserves.

8. Retirement and Post-retirement Benefit Plans

The following tables set forth the components of the net periodic benefit costs for Occidental's defined benefit pension and post-retirement benefit plans for the three and six months ended June 30, 2015 and 2014 (in millions):

Three months ended June 30	2015		2014	
	Pension Benefit	Post-retirement Benefit	Pension Benefit	Post-retirement Benefit
Net Periodic Benefit Costs				
Service cost	\$ 2	\$ 7	\$ 3	\$ 6
Interest cost	5	10	6	12
Expected return on plan assets	(7)	—	(9)	—
Recognized actuarial loss	2	7	2	6
Total	\$ 2	\$ 24	\$ 2	\$ 24

Six months ended June 30	2015		2014	
	Pension Benefit	Post-retirement Benefit	Pension Benefit	Post-retirement Benefit
Net Periodic Benefit Costs				
Service cost	\$ 4	\$ 14	\$ 6	\$ 12
Interest cost	10	20	12	24
Expected return on plan assets	(14)	—	(17)	—
Recognized actuarial loss	4	14	3	12
Total	\$ 4	\$ 48	\$ 4	\$ 48

Occidental contributed approximately zero and \$2 million to its defined benefit pension plans in the three-months ended June 30, 2015 and 2014, respectively. Occidental contributed approximately \$5 million and \$3 million in the six-months ended June 30, 2015 and 2014, respectively.

9. Fair Value Measurements

Occidental has categorized its assets and liabilities that are measured at fair value in a three-level fair value hierarchy, based on the inputs to the valuation techniques: Level 1 — using quoted prices in active markets for the assets or liabilities; Level 2 — using observable inputs other than quoted prices for the assets or liabilities; and Level 3 — using unobservable inputs. Transfers between levels, if any, are recognized at the end of each reporting period.

Fair Values — Recurring

Occidental primarily applies the market approach for recurring fair value measurements, maximizes its use of observable inputs and minimizes its use of unobservable inputs. Occidental utilizes the mid-point between bid and ask prices for valuing the majority of its assets and liabilities measured and reported at fair value. In addition to using market data, Occidental makes assumptions in valuing its assets and liabilities, including assumptions about the risks inherent in the inputs to the valuation technique. For assets and liabilities carried at fair value, Occidental measures fair value using the following methods:

- Ø Occidental values exchange-cleared commodity derivatives using closing prices provided by the exchange as of the balance sheet date. Those derivatives are classified as Level 1. Over-the-Counter (OTC) bilateral financial commodity contracts, foreign exchange contracts, options and physical commodity forward purchase and sale contracts are generally classified as Level 2 and are generally valued using quotations provided by brokers or industry-standard models that consider various inputs, including quoted forward prices for commodities, time value, volatility factors, credit risk and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these inputs are observable in the marketplace throughout the full term of the instrument, and can be derived from observable data or are supported by observable prices at which transactions are executed in the marketplace.
- Ø Occidental values commodity derivatives based on a market approach that considers various assumptions, including quoted forward commodity prices and market yield curves. The assumptions used include inputs

that are generally unobservable in the marketplace, or are observable but have been adjusted based upon various assumptions and the fair value is designated as Level 3 within the valuation hierarchy.

- Ø Occidental values its available for sale investment in California Resources based on the closing share price of California Resources' common stock as of the balance sheet date. This investment is classified as Level 1. At June 30, 2015, Occidental had approximately 71.5 million shares of common stock of California Resources, which are recorded as a \$432 million available for sale investment.

Occidental generally uses an income approach to measure fair value when observable inputs are unavailable. This approach utilizes management's judgments regarding expectations of projected cash flows, and discounts those cash flows using a risk-adjusted discount rate.

The following tables provide fair value measurement information for such assets and liabilities that are measured on a recurring basis as of June 30, 2015 and December 31, 2014 (in millions):

Fair Value Measurements at June 30, 2015:

Description	Level 1	Level 2	Level 3	Netting and Collateral	Total Fair Value
Assets:					
Commodity derivatives	\$ 139	\$ 35	\$ —	\$ (139)	\$ 35
Available for sale investment	\$ 432	\$ —	\$ —	\$ —	\$ 432
Liabilities:					
Commodity derivatives	\$ 130	\$ 162	\$ —	\$ (127)	\$ 165

Fair Value Measurements at December 31, 2014:

Description	Level 1	Level 2	Level 3	Netting and Collateral	Total Fair Value
Assets:					
Commodity derivatives	\$ 712	\$ 127	\$ —	\$ (742)	\$ 97
Available for sale investment	\$ 394	\$ —	\$ —	\$ —	\$ 394
Liabilities:					
Commodity derivatives	\$ 750	\$ 246	\$ —	\$ (756)	\$ 240

Fair Values — Nonrecurring

During the three months ended June 30, 2015 and 2014 and the six months ended June 30, 2014, Occidental did not have any assets or liabilities measured at fair value on a non-recurring basis. As a result of lower commodity prices during the first quarter 2015, Occidental recognized approximately \$160 million in pre-tax impairment charges related to proved domestic oil and gas properties.

Other Financial Instruments

The carrying amounts of cash and cash equivalents and other on-balance-sheet financial instruments, other than long term fixed-rate debt, approximate fair value. The cost, if any, to terminate Occidental's off-balance-sheet financial instruments is not significant. Occidental estimates the fair value of fixed-rate debt based on the quoted market prices for those instruments or on quoted market yields for similarly rated debt instruments, taking into account such instruments' maturities. The estimated fair value of Occidental's debt as of June 30, 2015 and December 31, 2014 was \$8.6 billion and \$7.0 billion, respectively, and its carrying value net of unamortized discount as of June 30, 2015 and December 31, 2014 was \$8.3 billion and \$6.8 billion, respectively. The majority of Occidental's debt is classified as Level 1, with \$68 million classified as Level 2.

10. Derivatives

Derivatives are carried at fair value and on a net basis when a legal right of offset exists with the same counterparty. Occidental applies hedge accounting when transactions meet specified criteria for cash-flow hedge treatment and management elects and documents such treatment. Otherwise, any fair value gains or losses are recognized in earnings in the current period.

Occidental uses a variety of derivative instruments, including cash-flow hedges and derivative instruments not designated as hedging instruments, to obtain average prices for the relevant production month and to improve realized prices for oil and gas. Occidental only occasionally hedges its oil and gas production, and, when it does, the volumes are usually insignificant.

Cash-Flow Hedges

Occidental's marketing and trading operations, from time to time, store natural gas purchased from third parties at Occidental's North American leased storage facilities. Derivative instruments are used to fix margins on the future sales of the stored volumes through February 2016. As of June 30, 2015, Occidental had approximately 9 billion cubic feet of natural gas held in storage, and had cash-flow hedges for the forecast sale, to be settled by physical delivery, of approximately 3 billion cubic feet of stored natural gas. As of December 31, 2014, Occidental did not have any cash-flow hedges.

Occidental's after-tax gains and losses recognized in, and reclassified to income from, Accumulated Other Comprehensive Income (AOCI) for derivative instruments classified as cash-flow hedges for the three and six months ended June 30, 2015 and 2014, and the ending AOCI balances for each period, were not material. The gains and losses reclassified to income were recognized in net sales, and the amount of the ineffective portion of cash-flow hedges was immaterial for the three and six months ended June 30, 2015 and 2014.

Derivatives Not Designated as Hedging Instruments

The following table summarizes Occidental's net volumes of outstanding commodity derivatives contracts not designated as hedging instruments, including both financial and physical derivative contracts as of June 30, 2015 and December 31, 2014:

Commodity	Net Outstanding Position Long / (Short)	
	2015	2014
Oil (million barrels)	76	(9)
Natural gas (billion cubic feet)	(33)	(32)
Carbon dioxide (billion cubic feet)	612	621

The volumes in the table above exclude contracts tied to index prices, for which the fair value, if any, is minimal at any point in time. These excluded contracts do not expose Occidental to price risk because the contract prices fluctuate with index prices.

Occidental fulfills short positions through its own production or by third-party purchase contracts. Subsequent to June 30, 2015, Occidental entered into purchase contracts for a substantial portion of the short positions outstanding at quarter end and has sufficient production capacity and the ability to enter into additional purchase contracts to satisfy the remaining positions.

Approximately \$45 million of net gains from derivatives not designated as hedging instruments and \$72 million of net gains were recognized in net sales for the three months ended June 30, 2015 and 2014, respectively. Approximately \$44 million of net losses from derivatives not designated as hedging instruments and \$84 million of net gains were recognized in net sales or the six months ended June 30, 2015 and 2014, respectively.

Fair Value of Derivatives

The following table presents the gross and net fair values of Occidental's outstanding derivatives as of June 30, 2015 and December 31, 2014 (in millions):

June 30, 2015	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives not designated as hedging instruments ^(a)				
Commodity contracts	Other current assets	166	Accrued liabilities	159
	Long-term receivables and other assets, net	8	Deferred credits and other liabilities	133
		174		292
Total gross fair value		174		292
Less: counterparty netting and cash collateral ^(b,d)		(139)		(127)
Total net fair value of derivatives		\$ 35		\$ 165

December 31, 2014	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives not designated as hedging instruments ^(a)				
Commodity contracts	Other current assets	828	Accrued liabilities	886
	Long-term receivables and other assets, net	11	Deferred credits and other liabilities	110
		839		996
Total gross fair value		839		996
Less: counterparty netting and cash collateral ^(c,d)		(742)		(756)
Total net fair value of derivatives		\$ 97		\$ 240

(a) Fair values are presented at gross amounts, including when the derivatives are subject to master netting arrangements and presented on a net basis in the consolidated balance sheets.

(b) As of June 30, 2015, collateral received of \$15 million has been netted against the derivative assets and collateral paid of \$3 million has been netted against derivative liabilities.

(c) As of December 31, 2014, no collateral was received against the derivative assets and collateral paid of \$8 million has been netted against derivative liabilities.

(d) Select clearinghouses and brokers require Occidental to post an initial margin deposit. Collateral, mainly for initial margin, of \$7 million and \$44 million deposited by Occidental has not been reflected in these derivative fair value tables as of June 30, 2015 and December 31, 2014, respectively. This collateral is included in other current assets in the consolidated balance sheets as of June 30, 2015 and December 31, 2014, respectively.

See Note 9, *Fair Value Measurements*, for fair value measurement disclosures on derivatives.

Credit Risk

A large portion of Occidental's derivative transaction volume is executed through the over-the-counter market. Occidental is subject to counterparty credit risk to the extent the counterparty to the derivatives is unable to meet its settlement commitments. Occidental manages this credit risk by selecting counterparties that it believes to be financially strong, by spreading the credit risk among many such counterparties, by entering into master netting arrangements with the counterparties and by requiring collateral, as appropriate. Occidental actively monitors the creditworthiness of each counterparty and records valuation adjustments to reflect counterparty risk, if necessary. Occidental executes the rest of its derivative transactions in the exchange-traded market, which are subject to minimal credit risk as a significant portion of these transactions is settled on a daily margin basis with select clearinghouses and brokers.

Certain of Occidental's OTC derivative instruments contain credit-risk-contingent features, primarily tied to credit ratings for Occidental or its counterparties, which may affect the amount of collateral that each would need to post. As of June 30, 2015 and December 31, 2014, Occidental had a net liability of zero and \$4 million, respectively, which is net of collateral posted of zero and \$3 million, respectively. Occidental believes that if it had received a one-notch reduction in its credit ratings, it would not have resulted in a material change in its collateral-posting requirements as of June 30, 2015 and December 31, 2014.

11. Industry Segments

Occidental conducts its operations through three segments: (1) oil and gas; (2) chemical; and (3) midstream and marketing. The oil and gas segment explores for, develops and produces oil and condensate, natural gas liquids (NGLs) and natural gas. The chemical segment mainly manufactures and markets basic chemicals and vinyls. The midstream and marketing segment gathers, processes, transports, stores, purchases and markets oil, condensate, NGLs, natural gas, carbon dioxide (CO₂) and power. It also trades around its assets, including transportation and storage capacity, and trades oil, NGLs, gas and power. Additionally, the midstream and marketing segment invests in entities that conduct similar activities.

Earnings of industry segments generally exclude income taxes, interest income, interest expense, environmental remediation expenses, unallocated corporate expenses and discontinued operations, but include gains and losses from dispositions of segment and geographic assets and income from the segments' equity investments. Intersegment sales eliminate upon consolidation and are generally made at prices approximating those that the selling entity would be able to obtain in third-party transactions.

The following tables present Occidental's industry segments (in millions):

	Oil and Gas	Chemical	Midstream and Marketing	Corporate and Eliminations	Total
Three months ended June 30, 2015					
Net sales	\$ 2,342	\$ 1,030	\$ 294	\$ (197)	\$ 3,469
Pre-tax operating profit (loss)	\$ 355	\$ 136	\$ 87	\$ (74) ^(b)	\$ 504
Income taxes	—	—	—	(324) ^(c)	(324)
Discontinued operations, net	—	—	—	(4)	(4)
Net income (loss) attributable to common stock	\$ 355	\$ 136	\$ 87	\$ (402)	\$ 176
Three months ended June 30, 2014					
Net sales	\$ 3,703	\$ 1,242	\$ 440	\$ (252)	\$ 5,133
Pre-tax operating profit (loss)	\$ 1,767	\$ 133	\$ 211	\$ (141) ^(b)	\$ 1,970
Income taxes	—	—	—	(809) ^(c)	(809)
Discontinued operations, net	—	—	—	273	273
Net income attributable to noncontrolling interest	—	—	(3)	—	(3)
Net income (loss) attributable to common stock	\$ 1,767	\$ 133	\$ 208	\$ (677)	\$ 1,431
Six months ended June 30, 2015					
Net sales	\$ 4,351	\$ 2,030	\$ 491	\$ (314)	\$ 6,558
Pre-tax operating profit (loss)	\$ 89 ^(a)	\$ 275	\$ 72	\$ (166) ^(a,b)	\$ 270
Income taxes	—	—	—	(305) ^(c)	(305)
Discontinued operations, net	—	—	—	(7)	(7)
Net income (loss) attributable to common stock	\$ 89	\$ 275	\$ 72	\$ (478)	\$ (42)
Six months ended June 30, 2014					
Net sales	\$ 7,305	\$ 2,462	\$ 780	\$ (446)	\$ 10,101
Pre-tax operating profit (loss)	\$ 3,486	\$ 269	\$ 375	\$ (229) ^(b)	\$ 3,901
Income taxes	—	—	—	(1,603) ^(c)	(1,603)
Discontinued operations, net	—	—	—	528	528
Net income attributable to noncontrolling interest	—	—	(5)	—	(5)
Net income (loss) attributable to common stock	\$ 3,486	\$ 269	\$ 370	\$ (1,304)	\$ 2,821

(a) Includes pre-tax charges of \$310 million for the impairment of certain domestic and international oil and gas assets and other items and \$14 million of other corporate items.

(b) Includes unallocated net interest expense, administration expense, environmental remediation and other pre-tax items.

(c) Includes all foreign and domestic income taxes from continuing operations.

12. Earnings Per Share

Occidental's instruments containing rights to nonforfeitable dividends granted in stock-based awards are considered participating securities prior to vesting and, therefore, net income allocated to these participating securities has been deducted from earnings in computing basic and diluted EPS under the two-class method.

Basic EPS was computed by dividing net income attributable to common stock, net of income allocated to participating securities, by the weighted-average number of common shares outstanding during each period, net of treasury shares and including vested but unissued shares and share units. The computation of diluted EPS reflects the additional dilutive effect of stock options and unvested stock awards.

The following table presents the calculation of basic and diluted EPS for the three and six months ended June 30, 2015 and 2014 (in millions, except per-share amounts):

	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Basic EPS				
Income (loss) from continuing operations	180	\$ 1,161	\$ (35)	\$ 2,298
Less: Income from continuing operations attributable to noncontrolling interest	—	(3)	—	(5)
Income (loss) from continuing operations attributable to common stock	180	1,158	(35)	2,293
Discontinued operations, net	(4)	273	(7)	528
Net income (loss)	176	1,431	(42)	2,821
Less: Net income allocated to participating securities	—	(3)	—	(4)
Net income (loss), net of participating securities	176	1,428	(42)	2,817
Weighted average number of basic shares	766.4	782.6	768.0	786.9
Basic EPS	\$ 0.23	\$ 1.83	\$ (0.05)	\$ 3.58
Diluted EPS				
Net income (loss), net of participating securities	\$ 176	\$ 1,428	\$ (42)	\$ 2,817
Weighted average number of basic shares	766.4	782.6	768.0	786.9
Dilutive effect of potentially dilutive securities	0.2	0.3	—	0.3
Total diluted weighted average common shares	766.6	782.9	768.0	787.2
Diluted EPS	\$ 0.23	\$ 1.82	\$ (0.05)	\$ 3.58

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

In this report, "Occidental" means Occidental Petroleum Corporation (OPC), or OPC and one or more entities in which it owns a controlling interest (subsidiaries). Portions of this report contain forward-looking statements and 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 results to differ include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental's products; higher-than-expected costs; the regulatory approval environment; reorganization or restructuring of Occidental's operations; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected production from development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; 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; failure of risk management; changes in law or regulations; or changes in tax rates. Words such as "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect," "aim," "goal," "target," "objective," "likely" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental's results of operations and financial position appear in Part I, Item 1A "Risk Factors" of Occidental's Annual Report on Form 10-K for the year ended December 31, 2014 (the 2014 Form 10-K).

Consolidated Results of Operations

Occidental reported net income of \$176 million for the second quarter of 2015 on net sales of \$3.5 billion, compared to net income of \$1.4 billion on net sales of \$5.1 billion for the same period of 2014. Diluted earnings per share were \$0.23 and \$1.82 for the second quarters of 2015 and 2014, respectively. Occidental reported a net loss of \$42 million for the first six months of 2015 on net sales of \$6.6 billion, compared to net income of \$2.8 billion on net sales of \$10.1 billion for the same period of 2014. Diluted loss per share was \$0.05 for the first six months of 2015, compared to earnings per share of \$3.58 for the same period of 2014.

The decrease in net income (loss) for the three and six months ended June 30, 2015 from a year earlier reflect significantly lower realized crude oil prices and to a lesser extent lower realized NGLs and gas prices, partially offset by higher crude oil volumes.

Selected Statements of Operations Items

Net sales decreased for the three and six months ended June 30, 2015, compared to the same periods of 2014, due to significantly lower realized prices for all oil and gas commodities, and to a lesser extent, lower sales prices on most products for the chemical business, which was partially offset by higher crude oil volumes.

Cost of sales for the three and six months ended June 30, 2015, compared to the same periods in 2014, reflected lower raw material and energy costs for the chemical business. Asset impairments and related items for the six months ended June 30, 2015 reflected first quarter impairment charges of Occidental's South Texas Eagle Ford non-operated properties that are no longer being developed and remaining investments in Yemen due to the collapse of the country's government, as well as mark-to-market losses on a CO₂ derivative contract. Asset impairments for the three and six months ended June 30, 2014 reflected a \$471 million second quarter impairment charge for domestic non-producing acreage. The decrease in selling, general and administrative and other operating expense for the three and six months ended June 30, 2015, compared to the same periods of 2014, reflected lower compensation expenses, primarily due the decline in Occidental stock price, environmental remediation costs and technology costs, due to fewer computer hardware projects. The increase in depreciation, depletion and amortization (DD&A) expense for the three and six months ended June 30, 2015, compared to the same periods of 2014, reflected higher oil and gas sales volumes, partially offset by lower DD&A rates. Taxes other than on income for the three and six months ended June 30, 2015, compared to the same periods of 2014, reflected lower production taxes, which are mostly tied to oil and gas prices.

The decrease in the provision for domestic and foreign income taxes for the three and six months ended June 30, 2015, compared to the same periods of 2014, was due to lower pre-tax income in 2015 compared to 2014.

Selected Analysis of Financial Position

See "Liquidity and Capital Resources" for a discussion about the changes in cash and cash equivalents and restricted cash.

The decrease in trade receivables, net, at June 30, 2015, compared to December 31, 2014, was due to the significant decline in oil and gas realized prices for all products. The increase in the available for sale investment reflected the increase in fair value of the investment as of June 30, 2015, compared to December 31, 2014. The increase in property, plant and equipment, net, reflected capital expenditures of \$3.1 billion, partially offset by DD&A, asset sales and impairments.

Current maturities of long-term debt at June 30, 2015 is comprised of \$700 million 2.5-percent senior notes due February 2016 and \$750 million 4.125-percent senior notes due June 2016. The decrease in accounts payable at June 30, 2015, compared to December 31, 2014, was due to the payments on the higher capital and operating expenses accrued at year-end 2014, which was paid in the first half of 2015. The decrease in accrued liabilities at June 30, 2015 reflected the first quarter payments for compensation-related costs and ad valorem taxes as well as the settlement payments related to the State of New Jersey litigation. The decrease in domestic and foreign income taxes payable at June 30, 2015 is primarily due to the current year domestic loss position. The decrease in stockholders' equity was mainly due to dividend payments and treasury share purchases.

Segment Operations

Occidental conducts its operations through three segments: (1) oil and gas; (2) chemical; and (3) midstream and marketing. The oil and gas segment explores for, develops and produces oil and condensate, NGLs and natural gas. The chemical segment mainly manufactures and markets basic chemicals and vinyls. The midstream and marketing segment gathers, processes, transports, stores, purchases and markets oil, condensate, NGLs, natural gas, CO₂ and power. It also trades around its assets, including transportation and storage capacity, and trades oil, NGLs, gas and other commodities. Additionally, the midstream and marketing segment invests in entities that conduct similar activities.

The following table sets forth the sales and earnings of each operating segment and corporate items for the three and six months ended June 30, 2015 and 2014 (in millions):

	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Net Sales ^(a)				
Oil and Gas	\$ 2,342	\$ 3,703	\$ 4,351	\$ 7,305
Chemical	1,030	1,242	2,030	2,462
Midstream and Marketing	294	440	491	780
Eliminations	(197)	(252)	(314)	(446)
	<u>\$ 3,469</u>	<u>\$ 5,133</u>	<u>\$ 6,558</u>	<u>\$ 10,101</u>
Segment Earnings ^(b)				
Oil and Gas	\$ 355	\$ 1,767	\$ 89	\$ 3,486
Chemical	136	133	275	269
Midstream and Marketing ^(c)	87	208	72	370
	<u>578</u>	<u>2,108</u>	<u>436</u>	<u>4,125</u>
Unallocated Corporate Items ^(b)				
Interest expense, net	(7)	(18)	(35)	(38)
Income taxes	(324)	(809)	(305)	(1,603)
Other expense, net	(67)	(123)	(131)	(191)
	<u></u>	<u></u>	<u></u>	<u></u>
Income (loss) from continuing operations ^(c)	180	1,158	(35)	2,293
Discontinued operations, net	(4)	273	(7)	528
Net income (loss) attributable to common stock ^(c)	<u>\$ 176</u>	<u>\$ 1,431</u>	<u>\$ (42)</u>	<u>\$ 2,821</u>

(a) Intersegment sales eliminate upon consolidation and are generally made at prices approximating those that the selling entity would be able to obtain in third-party transactions.

(b) Refer to "Significant Transactions and Events Affecting Earnings," "Oil and Gas Segment," "Chemical Segment," "Midstream and Marketing Segment" and "Corporate" discussions that follow.

(c) Represents amounts attributable to common stock shown after deducting a noncontrolling interest amount of \$3 million and \$5 million for the three and six months ended June 30, 2014, respectively.

Significant Transactions and Events Affecting Earnings

The following table sets forth significant transactions and events affecting Occidental's earnings that vary widely and unpredictably in nature, timing and amount for the three and six months ended June 30, 2015 and 2014 (in millions):

	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Oil and Gas				
Hugoton sale gain and adjustments	\$ (1)	\$ 535	\$ (1)	\$ 535
Asset impairments and related items - Domestic	14	(471)	(250)	(471)
Asset impairments and related items - International	(1)	—	(47)	—
Asset sales gain	19	—	6	—
Total Oil and Gas	\$ 31	\$ 64	\$ (292)	\$ 64
Chemical				
No significant items affecting earnings	\$ —	\$ —	\$ —	\$ —
Total Chemical	\$ —	\$ —	\$ —	\$ —
Midstream and Marketing				
Asset Impairments and related items	\$ 3	\$ 78	\$ (7)	\$ 144
Total Midstream and Marketing	\$ 3	\$ 78	\$ (7)	\$ 144
Corporate				
Asset sales loss	\$ —	\$ —	\$ (11)	\$ —
Spin-off costs and related items	(6)	(16)	(20)	(16)
Tax effect of pre-tax adjustments	(13)	(50)	99	(76)
Discontinued operations, net*	(4)	273	(7)	528
Total Corporate	\$ (23)	\$ 207	\$ 61	\$ 436
Total	\$ 11	\$ 349	\$ (238)	\$ 644

*Amounts shown after tax.

Worldwide Effective Tax Rate

The following table sets forth the calculation of the worldwide effective tax rate for income from continuing operations for the three and six months ended June 30, 2015 and 2014 (in millions):

	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Oil and Gas earnings	\$ 355	\$ 1,767	\$ 89	\$ 3,486
Chemical earnings	136	133	275	269
Midstream and Marketing earnings	87	208	72	370
Unallocated corporate items	(74)	(141)	(166)	(229)
Pre-tax income	504	1,967	270	3,896
Income tax expense (benefit)				
Federal and state	(47)	278	(172)	519
Foreign	371	531	477	1,084
Total	324	809	305	1,603
Income (loss) from continuing operations ^(a)	\$ 180	\$ 1,158	\$ (35)	\$ 2,293
Worldwide effective tax rate	64%	41%	113%	41%

(a) Represents amounts attributed to income from continuing operations after deducting a noncontrolling interest amount of \$3 million and \$5 million for the three and six months ended June 30, 2014, respectively.

Occidental's worldwide effective income tax rate of 113% for the six months ended June 30, 2015 is higher than the effective income tax rate for the same period of 2014 as a result of a domestic loss in the oil and gas segment, in comparison to foreign pre-tax income, which is subject to a higher statutory rate in foreign jurisdictions.

Oil and Gas Segment

The following tables set forth the production and sales volumes of oil, NGLs and natural gas per day for the three and six months ended June 30, 2015 and 2014. The differences between the production and sales volumes per day are generally due to the timing of shipments at Occidental's international locations where the product is loaded onto tankers.

Production per Day	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Oil (MBBL)				
United States ^(a)	205	179	201	175
Middle East/North Africa	188	174	189	169
Latin America	40	19	39	24
NGLs (MBBL)				
United States ^(a)	55	53	55	54
Middle East/North Africa	12	7	11	7
Natural Gas (MMCF)				
United States ^(a)	437	459	441	460
Middle East/North Africa	498	420	488	412
Latin America	10	12	11	12
Total production (MBOE) ^(a,b)	658	580	652	576

Sales Volumes per Day	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Oil (MBBL)				
United States ^(a)	205	179	201	175
Middle East/North Africa	192	168	188	160
Latin America	35	24	35	28
NGLs (MBBL)				
United States ^(a)	55	53	55	54
Middle East/North Africa	12	7	11	7
Natural Gas (MMCF)				
United States ^(a)	437	459	441	460
Middle East/North Africa	498	420	488	412
Latin America	10	12	11	12
Total sales volumes (MBOE) ^(a,b)	657	579	647	571

Note: MBBL represents thousand barrels. MMCF represents million cubic feet.

(a) Excluding Hugoton daily production and sales volumes of 2 MBBL of oil, 1 MBBL of NGLs and 16 MMCF of gas for the three months ended June 30, 2014, and 4 MBBL of oil, 2 MBBL of NGLs and 34 MMCF of gas for the six months ended June 30, 2014.

(b) Natural gas volumes have been converted to barrels of oil equivalent (BOE) based on energy content of six thousand cubic feet (MCF) of gas to one barrel of oil. Barrels of oil equivalence does not necessarily result in price equivalence. The price of natural gas on a BOE basis is currently substantially lower than the corresponding price for oil and has been similarly lower for a number of years. For example, for the six months ended June 30, 2015 the average prices of West Texas Intermediate (WTI) oil and New York Mercantile Exchange (NYMEX) natural gas were \$53.29 per barrel and \$2.90 per MCF, respectively, resulting in an oil-to-gas ratio of over 18 to 1.

The following tables present information about Occidental's average realized prices and index prices for the three and six months ended June 30, 2015 and 2014:

Average Realized Prices	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Oil (\$/BBL)				
United States	\$ 52.64	\$ 93.70	\$ 48.25	\$ 93.14
Middle East/North Africa	\$ 56.48	\$ 105.15	\$ 55.27	\$ 104.91
Latin America	\$ 55.19	\$ 101.30	\$ 51.43	\$ 99.73
Total Worldwide	\$ 54.55	\$ 99.30	\$ 51.60	\$ 98.73
NGLs (\$/BBL)				
United States	\$ 17.32	\$ 42.17	\$ 17.32	\$ 42.12
Middle East/North Africa	\$ 21.38	\$ 32.00	\$ 21.46	\$ 34.94
Total Worldwide	\$ 18.06	\$ 40.98	\$ 18.01	\$ 41.34
Natural Gas (\$/MCF)				
United States	\$ 2.09	\$ 4.15	\$ 2.29	\$ 4.28
Latin America	\$ 5.49	\$ 10.99	\$ 4.98	\$ 10.90
Total Worldwide	\$ 1.48	\$ 2.68	\$ 1.57	\$ 2.79

Average Index Prices	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
WTI oil (\$/BBL)	\$ 57.94	\$ 102.99	\$ 53.29	\$ 100.84
Brent oil (\$/BBL)	\$ 63.50	\$ 109.77	\$ 59.33	\$ 108.83
NYMEX gas (\$/MCF)	\$ 2.73	\$ 4.55	\$ 2.90	\$ 4.61

Average Realized Prices as Percentage of Average Index Prices	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Worldwide oil as a percentage of average WTI	94%	96%	97%	98%
Worldwide oil as a percentage of average Brent	86%	90%	87%	91%
Worldwide NGLs as a percentage of average WTI	31%	40%	34%	41%
Domestic natural gas as a percentage of average NYMEX	77%	91%	79%	93%

Oil and gas segment earnings were \$355 million for the second quarter of 2015, compared with \$1.8 billion segment earnings for the second quarter of 2014. The decrease in earnings reflected significantly lower commodity prices for all products, especially crude oil, partially offset by higher crude oil volumes and lower DD&A rates.

For the second quarter of 2015, total company average daily oil and gas production volumes increased by 78,000 BOE to 658,000 BOE from 580,000 BOE in the second quarter of 2014 for continuing operations. Domestic average daily production increased by 25,000 BOE to 333,000 BOE in the current quarter with the majority of the increase coming from oil production, which grew by 26,000 barrels to 205,000 barrels per day, with all of the increase coming from Occidental's Permian Resources business unit. The increase in domestic oil production was partially offset by lower oil and natural gas production in the Midcontinent and other regions. International average daily production increased to 325,000 BOE in the second quarter of 2015 from 272,000 BOE in second quarter of 2014. The increase in international production is mainly due to operational improvements and the commencement of production from the Al Hosn Gas Project.

Worldwide commodity prices for the second quarter of 2015 improved modestly from the first quarter of 2015, but were still significantly lower than the second quarter of 2014. The average quarterly WTI and Brent marker prices decreased to \$57.94 per barrel and \$63.50 per barrel, respectively, in the second quarter of 2015, compared to \$102.99 per barrel and \$109.77 per barrel for the second quarter of 2014, respectively. Worldwide realized crude oil prices declined by 45 percent to \$54.55 per barrel for the second quarter of 2015, compared to \$99.30 per barrel in the second quarter of 2014. Worldwide realized NGL prices decreased by 56 percent to \$18.06 per barrel in the

second quarter of 2015, compared to \$40.98 per barrel in the second quarter of 2014. Domestic realized natural gas prices decreased by 50 percent in the second quarter of 2015 to \$2.09 per MCF, compared to \$4.15 per MCF in the second quarter of 2014.

Oil and gas segment earnings were \$89 million for the first six months of 2015, compared with \$3.5 billion for the same period of 2014. The decrease in earnings reflected significantly lower commodity prices for all products, especially crude oil, partially offset by higher crude oil volumes and lower DD&A rates.

Oil and gas production volumes for the first six months of 2015 averaged 652,000 BOE per day, compared with 576,000 BOE per day for the first six months of 2014, excluding Hugoton production. Domestic daily production averaged 330,000 BOE and 305,000 BOE for the first six months of 2015 and 2014, respectively. Average domestic oil production increased by 26,000 barrels per day in the first six months of 2015 compared to the first six months of 2014 with all of the increase coming from Occidental's Permian Resources business unit. Average international daily production volumes increased to 322,000 BOE for the first six months of 2015 from 271,000 BOE for the first six months of 2014. Worldwide average daily sales volumes were 647,000 BOE in the first six months of 2015, compared with 571,000 BOE for 2014. Sales volumes were lower than production volumes due to the timing of liftings in Middle East/North Africa.

Worldwide realized crude oil prices fell by 48 percent to \$51.60 per barrel for the first six months of 2015, compared with \$98.73 per barrel for the first six months of 2014. Worldwide realized NGL prices fell by 56 percent to \$18.01 per barrel for the first six months of 2015, compared with \$41.34 per barrel for the first six months of 2014. Domestic realized gas prices decreased by 46 percent to \$2.29 per MCF for the first six months of 2015, compared to \$4.28 per MCF for the first six months of 2014.

Chemical Segment

Chemical segment earnings for the three and six months ended June 30, 2015 were \$136 million and \$275 million, respectively, compared to \$133 million and \$269 million for the same periods of 2014, respectively. The higher earnings in 2015 compared to the same periods in 2014 reflected lower ethylene and energy costs partially offset by lower prices and volumes for most product lines.

Midstream and Marketing Segment

Midstream and marketing earnings were \$87 million for the three months ended June 30, 2015, compared with income of \$208 million for the same period of 2014. Midstream and marketing earnings were \$72 million for the six months ended June 30, 2015, compared with income of \$370 million for the same period of 2014. The decrease in quarterly and six month earnings year over year is due to the winding down of Phibro commodity trading operations, lower domestic gas plant results due to the decline in NGL prices, reduced pipeline income as a result of lower Dolphin pipeline third party gas sales, the impact from Occidental's reduced ownership in Plains GP Holdings after the fourth quarter 2014 sale of a portion of its interest, and extended planned outages in power generation facilities.

Liquidity and Capital Resources

At June 30, 2015, Occidental had \$2.8 billion and \$2.4 billion in unrestricted and restricted cash, respectively. Income and cash flows are largely dependent on the oil and gas segment's realized prices, sales volumes and operating costs. Occidental funds its operating needs and planned capital expenditures, dividends and any debt payments from cash on hand and cash generated from operations. Occidental, from time to time, may access and has accessed debt markets for general corporate purposes, including acquisitions.

As a result of the tax-free status of the spin-off of California Resources, Occidental's use of restricted cash is limited to the payment of dividends, repayment of debt or share repurchases. To retain the tax-free status of the spin-off, the restricted cash must be used for these purposes within 18 months from the date of distribution.

Net cash provided by operating activities from was \$1.4 billion for the six months ended June 30, 2015, compared to \$5.6 billion for the same period in 2014 which includes \$1.2 billion in operating cash flows from discontinued operations. Operating cash flows were negatively impacted by significantly lower realized prices for all oil and natural gas commodities, partially offset by higher crude oil volumes. The usage of working capital of approximately \$950 million was a result of lower realized prices that impacted receivable collections and payments related to higher capital and operating spending accrued in the fourth quarter of 2014 and paid in 2015. The impact of the chemical and the midstream and marketing segments on overall cash flows is typically less significant than the impact of the oil and gas segment because the chemical and midstream and marketing segments are significantly smaller.

Occidental's net cash used by investing activities was \$3.9 billion for the first six months of 2015, compared to \$4.1 billion for the same period of 2014, which included \$1.0 billion in investing cash flows used by discontinued operations. Capital expenditures for the first six months of 2015 were \$3.1 billion of which \$2.7 billion was for the oil and gas segment. The change in capital accrual for the six months ended June 30, 2015 reflected amounts paid in the first half of 2015 related to capital expenditures incurred and accrued in the fourth quarter of 2014.

Occidental's net cash provided by financing activities was \$1.5 billion for the first six months of 2015, compared to net cash used by financing activities of \$2.5 billion for the same period of 2014. The \$1.6 billion decrease in restricted cash was due to \$0.5 billion in purchases of treasury stock and \$1.1 billion used to pay dividends. Occidental issued senior notes in the second quarter of 2015 resulting in net proceeds of approximately \$1.48 billion. See Note 2, *Asset Acquisitions, Dispositions, and Other*.

As of June 30, 2015, Occidental was in compliance with all covenants of its financing agreements and had substantial capacity for additional unsecured borrowings, the payment of cash dividends and other distributions on, or acquisitions of, Occidental stock.

Environmental Liabilities and Expenditures

Occidental's operations are subject to stringent federal, state, local and foreign laws and regulations related to improving or maintaining environmental quality. Occidental's environmental compliance costs have generally increased over time and are expected to rise in the future. Occidental factors environmental expenditures for its operations into its business planning process as an integral part of producing quality products responsive to market demand.

The laws that require or address environmental remediation, including CERCLA and similar federal, state, local and foreign laws, may apply retroactively and regardless of fault, the legality of the original activities or the current ownership or control of sites. OPC or certain of its subsidiaries participate in or actively monitor a range of remedial activities and government or private proceedings under these laws with respect to alleged past practices at operating, closed and third-party sites. Remedial activities may include one or more of the following: investigation involving sampling, modeling, risk assessment or monitoring; cleanup measures including removal, treatment or disposal of hazardous substances; or operation and maintenance of remedial systems. Government or private proceedings seek funding or performance of remediation and, in some cases, compensation for alleged property damage, punitive damages, civil penalties, injunctive relief and government oversight costs.

Refer to Note 6, *Environmental Liabilities and Expenditures*, in the *Notes to the Consolidated Condensed Financial Statements* in Part I Item 1 of this Form 10-Q and to the *Environmental Liabilities and Expenditures* section of *Management's Discussion and Analysis of Financial Condition and Results of Operations* in Occidental's Annual

Report on Form 10-K for the year ended December 31, 2014 for additional information regarding Occidental's environmental expenditures.

Lawsuits, Claims, Commitments and Contingencies

Occidental accrues reserves for outstanding lawsuits, claims and proceedings when it is probable that a liability has been incurred and the liability can be reasonably estimated. Occidental has disclosed its reserve balances for environmental matters. Reserve balances for other matters as of June 30, 2015 and December 31, 2014 were not material to Occidental's consolidated balance sheets. Occidental also evaluates the amount of reasonably possible losses that it could incur as a result of the matters mentioned above. Occidental has disclosed its range of reasonably possible additional losses for sites where it is a participant in environmental remediation. Occidental believes that other reasonably possible losses that it could incur in excess of reserves accrued on the balance sheet would not be material to its consolidated financial position or results of operations. For further information, see Note 7, *Lawsuits, Claims, Commitments and Contingencies*, in the *Notes to Consolidated Condensed Financial Statements* in Part I Item 1 of this Form 10-Q.

Recently Adopted Accounting and Disclosure Changes

See Note 3, *Accounting and Disclosure Changes*, in the *Notes to Condensed Consolidated Financial Statements* in Part I Item 1 of this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For the three and six months ended June 30, 2015, there were no material changes in the information required to be provided under Item 305 of Regulation S-K included under Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in the 2014 Form 10-K.

Item 4. Controls and Procedures

Occidental's President and Chief Executive Officer and its Senior Vice President and Chief Financial Officer supervised and participated in Occidental's evaluation of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, Occidental's President and Chief Executive Officer and Senior Vice President and Chief Financial Officer concluded that Occidental's disclosure controls and procedures were effective as of June 30, 2015.

There has been no change in Occidental's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934) during the first six months of 2015 that has materially affected, or is reasonably likely to materially affect, Occidental's internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding legal proceedings, see Note 7, *Lawsuits, Claims, Commitments and Contingencies* in the *Notes to Condensed Consolidated Financial Statements*, in Part I Item 1 of this Form 10-Q, and Part I Item 3, "Legal Proceedings" in the 2014 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Share Repurchase Activities

Occidental's share repurchase activities for the three and six months ended June 30, 2015, were as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs ^(a)
First Quarter 2015	2,750,835 ^(b)	\$ 75.07	2,650,000	
April 1 - 30, 2015	—	\$ —	—	
May 1 - 31, 2015	1,533,000	\$ 76.94	1,533,000	
June 1 - 30, 2015	3,236,624	\$ 78.58	3,236,624	
Second Quarter 2015	4,769,624	\$ 78.05	4,769,624	
Total	7,520,459	\$ 76.96	7,419,624	63,756,544

(a) Represents the total number of shares remaining at June 30, 2015 under Occidental's share repurchase program of 185 million shares. The program was initially announced in 2005. The program does not obligate Occidental to acquire any specific number of shares and may be discontinued at any time.

(b) Includes purchases from the trustee of Occidental's defined contribution savings plan that are not part of publicly announced plans or programs.

Item 6. Exhibits

- 4.1* Indenture, dated as of August 18, 2011, between Occidental and The Bank of New York Mellon Trust Company, N.A. (filed as Exhibit 4.1 to the Current Report on Form 8-K of Occidental dated August 15, 2011 (date of earliest event reported), filed August 19, 2011, File No. 1-9210).
- 4.2* Officers' Certificate of Occidental Petroleum Corporation dated June 23, 2015 establishing the 3.500% Senior Notes due 2025 and the 4.625% Senior Notes due 2045 (filed as Exhibit 4.2 to the Current Report on Form 8-K of Occidental dated June 18, 2015 (date of earliest event reported), filed June 23, 2015, File No. 1-9210).
- 4.3* Form of 3.500% Senior Notes due 2025 (included as Exhibit A to Exhibit 4.2) (filed as Exhibit 4.3 to the Current Report on Form 8-K of Occidental dated June 18, 2015 (date of earliest event reported), filed June 23, 2015, File No. 1-9210).
- 4.4* Form of 4.625% Senior Notes due 2045 (included as Exhibit B to Exhibit 4.2) (filed as Exhibit 4.4 to the Current Report on Form 8-K of Occidental dated June 18, 2015 (date of earliest event reported), filed June 23, 2015, File No. 1-9210).
- 10.1 Form of Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Common Stock Unit Award For Non-Employee Directors Grant Agreement.
- 10.2 Form of Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Common Stock Award For Non-Employee Directors Grant Agreement.
- 10.3 Separation Agreement by and between Occidental Petroleum Corporation and W.C.W (Willie) Chiang, dated June 10, 2015.
- 10.4 Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Form of Notice of Grant of Restricted Stock Unit Incentive Award.
- 10.5 Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Form of Notice of Grant of Performance Retention Incentive Award.
- 10.6 Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Form of Notice of Grant of Return on Assets Incentive Award (MENA).
- 10.7 Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Form of Notice of Grant of Return on Assets Incentive Award (Total).
- 10.8 Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Form of Notice of Grant of Return on Capital Employed Incentive Award.
- 10.9 Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Form of Notice of Grant of Total Shareholder Return Incentive Award.
- 10.10 Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Notice of Grant of Return on Capital Employed Incentive Award for Stephen I. Chazen.
- 10.11 Occidental Petroleum Corporation 2015 Long-Term Incentive Plan Notice of Grant of Performance Retention Incentive Award for Stephen I. Chazen.
- 12 Statement regarding the computation of total enterprise ratios of earnings to fixed charges for the three months ended June 30, 2015 and 2014, and for each of the five years in the period ended December 31, 2014.
- 31.1 Certification of CEO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of CFO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certifications of CEO and CFO Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101.INS XBRL Instance Document.
- 101.SCH XBRL Taxonomy Extension Schema Document.
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document.
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document.

* Incorporated herein by reference

SIGNATURES

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 thereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION

DATE: August 4, 2015

/s/ Jennifer M. Kirk

Jennifer M. Kirk

Vice President, Controller and

Principal Accounting Officer

EXHIBIT INDEX

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OCCIDENTAL PETROLEUM CORPORATION
2015 LONG-TERM INCENTIVE PLAN

COMMON STOCK UNIT AWARD
FOR NON-EMPLOYEE DIRECTORS
GRANT AGREEMENT

Name of Grantee: _____

Date of Grant: _____

Number of Common Stock Units: _____

This Agreement (this "**Agreement**") is made as of the Date of Grant between OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation ("**Occidental**," and with its subsidiaries, the "**Company**"), and the Eligible Person receiving this Award (the "**Grantee**").

1. **Grant of Common Stock Units.** In accordance with this Agreement and the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as amended from time to time (the "**Plan**"), Occidental hereby grants to the Grantee as of the Date of Grant, the number of Common Stock Units set forth above (the "**Award**"). For purposes of this Agreement, a grant of Common Stock Units is a bookkeeping entry that represents the right to receive an equivalent number of shares of Occidental Stock on the applicable payment date set forth in Section 4. Common Stock Units are not shares of Stock and have no voting rights or, except as stated in Section 5, dividend rights.

2. **Restrictions on Transfer.** Neither this Agreement nor any right to receive shares of Stock pursuant to this Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer provisions set forth in the Plan. Any purported transfer, encumbrance or other disposition of the Grantee's rights under this Agreement that is in violation of this Section 2 shall be null and void.

3. **Vesting of Common Stock Units.** The Common Stock Units shall be fully vested and nonforfeitable as of the Date of Grant.

4. **Payment of Awards.** Fifty percent (50%) of the Common Stock Units shall be payable on the third anniversary of the Date of Grant, and the other fifty percent (50%) of the Common Stock Units shall be payable on the date of the Grantee's "separation from service" (as defined under the Nonqualified Deferred Compensation Rules) for any reason, including as a result of the Grantee's ceasing to serve on the Board, death or disability ("**Separation from Service**"); provided, however, that all of the Common Stock Units shall immediately become payable upon • the occurrence of a Change in Control, but only if such Change in Control constitutes a "change in control event" for purposes of the Nonqualified Deferred Compensation Rules, or • the Grantee's Separation from Service. Payment in each case shall be made within 45 days after the applicable payment event stated in the previous sentence. Payment shall be made in the form of shares of Stock equal in number to the number of Common Stock Units with respect to which payment is being made on that date, plus cash for any fractional share units.

5. **Crediting and Payment of Dividend Equivalents.** With respect to the number of Common Stock Units listed above, the Grantee shall be credited on the books and records of Occidental with an amount (the "**Dividend Equivalent**") equal to the amount per share of any cash dividends declared by the Board on the outstanding Stock as and when declared during the period beginning on the Date of Grant and ending on the applicable payment date set forth in Section 4. Occidental will pay in cash to the Grantee an amount equal to the Dividend Equivalents credited to such Grantee within the 74 day period following the relevant dividend declaration date.

6. **Retention as Director.** Nothing contained in this Agreement shall interfere with or limit in any way the right of the stockholders of Occidental to remove the Grantee from the Board pursuant to the By-laws of Occidental, nor confer upon the Grantee any right to continue in the service of Occidental as a member of the Board.

7. **Taxes and Withholding.** The Grantee is responsible for any federal, state, local or non-U.S. tax, including income tax, social insurance, payroll tax, payment on account or other tax-related withholding with respect to the Award (including the grant, the receipt of Stock, the sale of Stock and the receipt of Dividend Equivalents, if any). The Company does not guarantee any particular tax treatment or results in connection with the grant or payment of the Common Stock Units or the payment of Dividend Equivalents.

8. **Compliance with Law.** Occidental will make reasonable efforts to comply with all applicable federal, state and foreign securities laws; however, Occidental will not issue any Stock or other securities pursuant to this Agreement if the issuance would result in a violation of any such law by Occidental.

9. **Adjustments.** The number or kind of shares of stock covered by this Award may be adjusted as the Committee determines pursuant to the Plan in order to prevent dilution or expansion of the Grantee's rights under this Agreement as a result of events such as stock dividends, stock splits, or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Committee will give the Grantee written notice of the adjustment containing an explanation of the nature of the adjustment.

10. **Amendments.** The Plan may be modified, amended, suspended or terminated by the Board at any time, as provided in the Plan. The Committee may amend or terminate this Agreement at any time, except as otherwise provided in the Plan. However, except to the extent necessary to comply

with applicable law, no such amendment to the Plan or this Agreement will materially and adversely affect the rights of the Grantee under this Agreement without the Grantee's consent.

11. **Severability.** If one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of this Agreement, and the remaining provisions of this Agreement will continue to be valid and fully enforceable.

12. **Relation to Plan; Interpretation.** This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between this Agreement and the Plan, the provisions of the Plan control. Capitalized terms used in this Agreement without definitions have the meanings assigned to them in the Plan. References to Sections are to Sections of this Agreement unless otherwise noted.

13. **Successors and Assigns.** Subject to Section 2, the provisions of this Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of Occidental.

14. **Governing Law.** The laws of the State of Delaware govern the interpretation, performance, and enforcement of this Agreement.

15. **Notices.** Any notice to Occidental provided for in this Agreement will be given to its Secretary at 5 Greenway Plaza, Suite 110, Houston, Texas 77046, and any notice to the Grantee will be addressed to the Grantee at his or her address currently on file with Occidental. Any written notice will be deemed to be duly given when received if delivered personally or sent by telecopy, e-mail, or the United States mail, first class registered mail, postage and fees prepaid, and addressed as provided in this paragraph. Any party may change the address to which notices are to be given by written notice to the other party as specified in the preceding sentence.

16. **Privacy Rights.** By accepting this Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among, as applicable, the Company and its affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Company holds or may receive from any agent designated by the Company certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in Occidental, details of this Award or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("**Data**"). Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the Grantee's country or elsewhere, and may have different data privacy laws and protections than the Grantee's country. By accepting this Award, the Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described above. The Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting Occidental in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

17. **Electronic Delivery.** Occidental may, in its sole discretion, decide to deliver any documents related to this Award granted under the Plan or future awards that may be granted under the Plan (if any) by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an on-line or electronic system established and maintained by Occidental or another third party designated by Occidental.

18. **Compliance With Section 409A of the Code.** To the extent that the Board determines that the Plan or this Award is subject to the Nonqualified Deferred Compensation Rules, this Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if this Award is subject to the Nonqualified Deferred Compensation Rules and the Grantee must be treated as a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, all or some portion of payments made on account of the Grantee's Separation from Service may be delayed in accordance with the applicable terms of Section 9(n) of the Plan. To the extent that the Board determines that the Plan or this Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace this Award in order to cause this Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rules.

19. **Grantee's Representations and Releases.** By accepting this Award, the Grantee acknowledges that the Grantee has read this Agreement and understands that the future value of any shares of Stock issued pursuant to this Award cannot be predicted and the Company does not assume liability in the event such shares of Stock have no value in the future; and the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction. In consideration of the grant of this Award, no claim or entitlement to compensation or damages shall arise from termination of this Award or diminution in value of this Award or Stock issued pursuant to this Award resulting from termination of the Grantee's service as a member of the Board and the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

20. **Clawback.** This Award and this Agreement shall be subject to the clawback provisions of Section 9(m) of the Plan.

Signatures on the Following Page

IN WITNESS WHEREOF, Occidental has caused this Agreement to be executed on its behalf by its duly authorized officer and Grantee has also executed this Agreement in duplicate, as of the day and year first above written.

OCCIDENTAL PETROLEUM CORPORATION

By:

The undersigned Grantee hereby • acknowledges receipt of an executed original of this Agreement and a copy of the Prospectus, dated May 1, 2015, and • accepts the right to receive the Stock or other securities covered hereby, subject to the terms and conditions of the Plan and the terms and conditions hereinabove set forth.

Name: _____

**OCCIDENTAL PETROLEUM CORPORATION
2015 LONG-TERM INCENTIVE PLAN**

**COMMON STOCK AWARD
FOR NON-EMPLOYEE DIRECTORS
GRANT AGREEMENT**

Name of Grantee: _____

Date of Grant: _____

Number of Shares of Common Stock: _____

This Agreement (this "**Agreement**") is made as of the Date of Grant between OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation ("**Occidental**" and, with its subsidiaries, the "**Company**"), and the Eligible Person receiving this Award (the "**Grantee**").

1. **Grant of Common Stock.** In accordance with this Agreement and the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as amended from time to time (the "**Plan**"), Occidental hereby grants to the Grantee as of the Date of Grant, the number of shares of Stock set forth above (the "**Award**"). The Stock shall be subject to the restrictions hereinafter set forth until those shares have become transferable in accordance with Section 2.

2. **Restrictions on Transfer of Stock.** Fifty percent (50%) of the shares of Stock may not be transferred, sold, pledged, exchanged, assigned or otherwise encumbered or disposed of by the Grantee, except to Occidental, until the third anniversary of the Date of Grant, and the other fifty percent (50%) of such shares shall be subject to such transfer restrictions until the Grantee ceases to serve on the Board for any reason, including as a result of the Grantee's death or disability (the "**Grantee's Termination**"); provided, however, that all of the shares of Stock shall immediately become transferable in the event of a Change in Control or the Grantee's Termination. Any purported transfer, encumbrance or other disposition of the Stock that is in violation of this Section 2 shall be null and void, and the other party to any such purported transaction shall not obtain any rights to or interest in the Stock.

3. **Vesting of Stock.** The Stock shall be fully vested and nonforfeitable as of the Date of Grant.

4. **Dividend, Voting and Other Rights.** Except as otherwise provided herein, the Grantee shall have all of the rights of a stockholder with respect to the shares of Stock, including the right to vote such shares and receive any dividends that may be paid thereon; provided, however, that any additional shares of Stock or other securities that the Grantee may become entitled to receive pursuant to a stock dividend, stock split, combination of shares, recapitalization, merger, consolidation, separation or reorganization or any other change in the capital structure of Occidental shall be subject to the same restrictions as the shares of Stock.

5. **Retention as Director.** Nothing contained in this Agreement shall interfere with or limit in any way the right of the stockholders of Occidental to remove the Grantee from the Board pursuant to the By-laws of Occidental, nor confer upon the Grantee any right to continue in the service of Occidental as a member of the Board.

6. **Taxes and Withholding.** The Grantee is responsible for any federal, state, local or non-U.S. tax, including income tax, social insurance, payroll tax, payment on account or other tax-related withholding with respect to the Award (including the grant, the receipt of Stock, the sale of Stock and the receipt of dividends, if any). The Company does not guarantee any particular tax treatment or results in connection with the grant of the Stock or the payment of dividends.

7. **Compliance with Law.** Occidental will make reasonable efforts to comply with all applicable federal, state and foreign securities laws; however, Occidental will not issue any Stock or other securities pursuant to this Agreement if the issuance would result in a violation of any such law by Occidental.

8. **Amendments.** The Plan may be modified, amended, suspended or terminated by the Board at any time, as provided in the Plan. The Committee may amend or terminate this Agreement at any time, except as otherwise provided in the Plan. However, except to the extent necessary to comply with applicable law, no such amendment to the Plan or this Agreement will materially and adversely affect the rights of the Grantee under this Agreement without the Grantee's consent.

9. **Severability.** If one or more of the provisions of this Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of this Agreement, and the remaining provisions of this Agreement will continue to be valid and fully enforceable.

10. **Relation to Plan; Interpretation.** This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between this Agreement and the Plan, the provisions of the Plan control. Capitalized terms used in this Agreement without definitions have the meanings assigned to them in the Plan. References to Sections are to Sections of this Agreement unless otherwise noted.

11. **Successors and Assigns.** Subject to Section 2, the provisions of this Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of Occidental.

12. **Governing Law.** The laws of the State of Delaware govern the interpretation, performance, and enforcement of this Agreement.

13. **Notices.** Any notice to Occidental provided for in this Agreement will be given to its Secretary at 5 Greenway Plaza, Suite 110, Houston, Texas 77046, and any notice to the Grantee will be addressed to the Grantee at his or her address currently on file with Occidental. Any written notice will be deemed to be duly given when received if delivered personally or sent by telecopy, e-mail, or the United States mail, first class registered mail, postage and fees prepaid, and addressed as provided in this paragraph. Any party may change the address to which notices are to be given by written notice to the other party as specified in the preceding sentence.

14. **Privacy Rights.** By accepting this Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among, as applicable, the Company and its affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Company holds or may receive from any agent designated by the Company certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in Occidental, details of Award or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("**Data**"). Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the Grantee's country or elsewhere, and may have different data privacy laws and protections than the Grantee's country. By accepting this Award, the Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described above. The Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting Occidental in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

15. **Electronic Delivery.** Occidental may, in its sole discretion, decide to deliver any documents related to this Award granted under the Plan or future awards that may be granted under the Plan (if any) by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an on-line or electronic system established and maintained by Occidental or another third party designated by Occidental.

16. **Grantee's Representations and Releases.** By accepting this Award, the Grantee acknowledges that the Grantee has read this Agreement and understands that the future value of any shares of Stock issued pursuant to this Award cannot be predicted and the Company does not assume liability in the event such shares of Stock have no value in the future; and the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction. In consideration of the grant of this Award, no claim or entitlement to compensation or damages shall arise from termination of this Award or diminution in value of this Award or Stock issued pursuant to this Award resulting from termination of the Grantee's service as a member of the Board and the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

17. **Clawback.** This Award and this Agreement shall be subject to the clawback provisions set forth in Section 9(m) of the Plan.

Signatures on the Following Page

IN WITNESS WHEREOF, Occidental has caused this Agreement to be executed on its behalf by its duly authorized officer and Grantee has also executed this Agreement in duplicate, as of the day and year first above written.

OCCIDENTAL PETROLEUM CORPORATION

By:

The undersigned Grantee hereby • acknowledges receipt of an executed original of this Agreement and a copy of the Prospectus, dated May 1, 2015, and • accepts the right to receive the Stock or other securities covered hereby, subject to the terms and conditions of the Plan and the terms and conditions hereinabove set forth.

Name: _____

THIS AGREEMENT ("**Agreement**") is entered into as of the Effective Date (as defined in Paragraph 1), by and between Occidental Petroleum Corporation, a Delaware corporation ("**Employer**"), and W.C.W. (Willie) Chiang ("**you**"), based upon the following:

- A. You previously entered into an offer letter with Employer dated April 19, 2012, setting forth certain terms and conditions of employment (your "**Offer Letter**");
- B. You have been employed as a full-time employee of Employer or its subsidiaries or affiliates (collectively, "**OPC**") since June 11, 2012; and
- C. The parties desire to provide for your amicable separation from employment.

In consideration of the mutual promises contained in this Agreement, the parties agree as follows:

1. **Effective Date of Agreement:** This Agreement will take effect immediately at the time you sign this Agreement and return it to Employer (the "**Effective Date**").
2. **Separation and Separation Date:** Your employment by Employer will end at 11:59 p.m. on June 10, 2015 (your "**Separation Date**"), which is prior to the third anniversary of your date of hire. You have requested, and Employer has agreed, that you will be deemed to have retired with the consent of Employer and your rights under award agreements or other benefit plans and programs will be determined accordingly, except as expressly provided in Paragraphs 3, 4 or 5.
3. **Separation Payments:** If this Agreement becomes effective as provided in Paragraph 1, Employer shall provide you with separation payments (your "**Separation Pay**") in accordance with the terms of your Offer Letter as follows:
 - (a) You will receive separation pay for the twelve-month period that begins at 12:00 a.m. on June 11, 2015 and concludes at 11:59 p.m. on June 10, 2016 (the "**Separation Pay Period**").
 - (b) Your Separation Pay will be comprised of 24 semimonthly payments each equal to twenty six thousand, forty-one dollars and sixty-six cents (\$26,041.66), reduced by appropriate deductions for applicable taxes and any medical and dental coverage provided pursuant to Paragraph 4 below. Your Separation Pay will be paid to you on your regular payday, commencing on the first regular payday occurring on or after the Effective Date, by using your choice of direct deposit or by check mailed to the address on file or to another address that you identify in Paragraph 18.
 - (c) Notwithstanding the foregoing, no amount of the Separation Pay shall be paid to you before the date (the "**Delayed Payment Date**") which is the first day of the seventh month after the Separation Date or, if earlier, the date of your death following the Separation Date. All such amounts that would, but for the preceding sentence, become payable prior to the Delayed Payment Date will be accumulated and paid on the Delayed Payment Date. No interest will be paid by Employer with respect to any such delayed payments.

Should you die before you receive any of the payments contemplated by this Paragraph 3, such payments shall continue for the benefit of your heirs and will be made at the times specified in this Paragraph.
4. **Medical and Dental Benefits:** Any benefits provided pursuant to this Paragraph 4 will be subject to the terms and conditions governing the applicable medical or dental plan, including, without limitation, the right of OPC to modify, amend, change or terminate such plan at any time.
 - (a) **Medical Coverage:** Provided that you are a participant in the medical plan on your Separation Date, you and any eligible enrolled dependents may continue to participate during the period that commences at 12:00 a.m. on June 11, 2015 and concludes at 11:59 p.m. on April 10, 2016 (the "**Medical Coverage Period**"). During the Medical Coverage Period, you and any eligible enrolled dependents may continue to participate in the medical plan at the active participant rate, but on an after-tax basis, for the same coverage then in effect or as changed in the future for active participants. At the end of the Medical Coverage Period, if you are then enrolled in the plan, you will be eligible for COBRA coverage, at your sole expense, for the period established by COBRA.
 - (b) **Dental Coverage:** Provided that you are a participant in the dental plan on your Separation Date, you and any eligible enrolled dependents may continue to participate during the Medical Coverage Period at the active participant rate, but on an after-tax basis, for the same coverage then in effect or as changed in the future for active plan participants. At the end of the Medical Coverage Period, if you are then enrolled in the plan, you will be eligible for COBRA coverage, at your sole expense, for the period established by COBRA.
5. **Other Benefit Plans and Programs:** Except as expressly provided in Paragraphs 3 or 4 and this Paragraph 5, commencing the first day after your Separation Date, you will cease to be eligible to participate in any employee benefit or compensation plans or programs offered by OPC. Any benefits or compensation will be subject to the terms and conditions governing the applicable benefit or compensation plan, including, without limitation, the right of OPC to modify, amend, change or terminate such plan at any time.
 - (a) **Executive Incentive Compensation Plan (the "EICP"):** In accordance with the terms of your Offer Letter:
 - (1) **Individual Performance.** With respect to the 2015 plan year, you will receive a lump sum payment based on your target, with a minimum target payment of \$300,000, for the personal objectives portion of the EICP annual bonus (your "**Individual Performance Bonus**") based on your individual performance without regard to your retirement, as if you remained employed

and not forfeited your award. Your Individual Performance Bonus, reduced by appropriate deductions for applicable taxes, will be paid according to the terms of the EICP, but in no event later than March 14, 2016.

(2) **Employer Performance.** With respect to the 2015 plan year, you will remain eligible to receive a lump sum payment in an amount based on your target of \$450,000 and Employer's actual performance, pursuant to the terms of the EICP, for the financial objectives portion of the EICP annual bonus (your "**Occidental Performance Bonus**") based on Employer performance without regard to your retirement, as if you had remained employed and not forfeited your award. Any Occidental Performance Bonus, reduced by appropriate deductions for applicable taxes, will be paid according to the terms of the EICP, but in no event later than March 14, 2016.

Should you die before you receive any of the payments contemplated by this Paragraph 5(a), such payments shall continue for the benefit of your heirs and will be made at the times specified in this Paragraph.

(b) **2005 Long-Term Incentive Plan (the "2005 LTIP"):**

(1) **Forfeited Awards.**

(A) **Total Shareholder Return Incentive Awards ("TSRI Awards").** The portions of the TSRI Awards granted to you as of July 11, 2012 (the forfeited portion of the award, the "**2012 TSRI**") and July 9, 2014 (the forfeited portion of the award, the "**2014 TSRI**") that will be forfeited upon the Separation Date are shown in Attachment A to this Agreement. Pursuant to the terms of your Offer Letter, you will receive a lump sum payment in cash, subject to withholding for applicable taxes, in an amount equal to the amount you would have received upon certification of the 2012 TSRI and the 2014 TSRI based on actual Employer performance had you remained employed and not forfeited your award. Payment in lieu of the 2012 TSRI will be made in July 2015 as promptly as practicable after certification of the award according to the terms of the original award agreement. Payment in lieu of the 2014 TSRI will be made in July 2017 as promptly as practicable after certification of the award according to the terms of the original award agreement.

(B) **Restricted Stock Incentive Awards ("RSI Awards").** The portions of the RSI Awards granted to you as of July 11, 2012, July 22, 2013 and July 9, 2014 (the "**Forfeited RSI Awards**") that will be forfeited upon the Separation Date are shown in Attachment A to this Agreement. Pursuant to the terms of your Offer Letter, you will receive a lump sum payment in cash, subject to withholding for applicable taxes, in an amount equal to the amount you would have received upon certification of each Forfeited RSI Award based on actual Employer performance had you remained employed and not forfeited your awards. Payment in lieu of the Forfeited RSI Awards will be made as promptly as practicable after certification of each award according to the terms of the original award agreement.

(C) **Return on Capital Employed Incentive Awards ("ROCE Awards").** The portion of the ROCE Award granted to you as of July 9, 2014 (the "**Forfeited ROCE Award**") that will be forfeited upon the Separation Date is shown in Attachment A to this Agreement. Pursuant to the terms of your Offer Letter, you will receive a lump sum payment in cash, subject to withholding for applicable taxes, in an amount equal to the amount you would have received upon certification of the Forfeited ROCE Award based on actual Employer performance had you remained employed and not forfeited your award. Payment in lieu of the Forfeited ROCE Award will be made in February 2018 as promptly as practicable after certification of the award according to the terms of the original award agreement.

Should you die before you receive any of the payments contemplated by this Paragraph 5(b)(1), such payments shall continue for the benefit of your heirs and will be made at the times specified in this Paragraph.

(2) **Outstanding Awards.** Except as provided in Paragraph 5(b)(1) above, the vesting, forfeiture, right to exercise and the settlement of any outstanding awards issued under the 2005 LTIP will be solely governed by the terms and conditions of the 2005 LTIP and your outstanding award agreements (including any terms and conditions required to be accepted on-line for the award to become effective) (the "**Outstanding 2005 LTIP Award Agreements**").

(c) **Occidental Petroleum Corporation Savings Plan (the "PSA") and Occidental Petroleum Corporation Savings Retirement Plan (the "PRA"):** After your Separation Date: (i) you will be eligible to receive distributions or make withdrawals from the PSA and PRA in accordance with the terms of such plan, and; (ii) you will not be eligible to make or receive contributions to either the PSA or the PRA.

(d) **Supplemental Retirement Plan ("SRP II"):** You previously elected to receive your distribution from the SRP II as a lump sum distribution following your separation from service. You will receive a lump sum distribution of your SRP II account balance in March of 2016. After your Separation Date, you will not be eligible to make or receive further contributions to SRP II.

(e) **Health Savings Account ("HSA"):** If you participate in a high deductible health plan and you also elect to contribute to an HSA, Employer contributions and automatic payroll deductions for your HSA will cease as of your Separation Date. After your Separation Date, you may contribute directly to your HSA provider.

(f) **Flexible Spending Account ("FSA"):** If you contribute to a Health Care Spending Account or a Dependent Care Spending Account, or both, your automatic pre-tax payroll contributions will cease as of your Separation Date. Eligible expenses incurred through your Separation Date up to the balance in your account with respect to dependent care expenses and up to the amount you elected for the year for eligible health care expenses may be submitted for reimbursement. After your Separation Date, you will be eligible to continue participation in the Health Care FSA through COBRA coverage, on an after-tax basis, for the period established by COBRA.

(g) **Sign on Long Term Incentives:** Under the terms of your Offer Letter, you were awarded restricted shares with an initial value based on the closing price of Employer stock on the date of the award. These restricted shares were vested at grant and,

pursuant to the terms of the award, as of June 11, 2015, the requirement to hold not less than 50% of the net after-tax shares received will lapse.

- (h) **Accrued Paid Time Off:** Pursuant to OPC common practice, you will be paid all accrued paid time off without regard to your retirement.
- (i) **No Other Separation Benefits:** Notwithstanding anything in this Agreement to the contrary, you hereby acknowledge and agree that this Agreement is in lieu of and automatically disqualifies you from participating in all plans, programs or arrangements of separation, severance, termination or pay continuation announced or maintained heretofore or hereafter by OPC, except as expressly provided in this Agreement.

6. **Restrictive Covenants:** Employer has provided you access to confidential information for use only during your employment with OPC and you have during your employment been entrusted, in a unique and special capacity, with developing the goodwill of OPC, and in consideration thereof and in consideration of Employer providing you with access to confidential information, you have voluntarily agreed to the covenants set forth in this Paragraph. You further agree and acknowledge that the limitations and restrictions set forth herein, including geographical and temporal restrictions on certain competitive activities, are reasonable in all respects and not oppressive, will not cause you undue hardship, and are material and substantial parts of this Agreement intended and necessary to prevent unfair competition and to protect OPC's confidential information, goodwill and substantial and legitimate business interests.

- (a) **Solicitation of Employees:** For two years following your Separation Date, you will not hire, solicit or encourage any employee, consultant or contractor of OPC to terminate his or her relationship with OPC, or to enter into any employment or other similar business relationship with any other person or entity (including but not limited to you or any competitor of OPC).
- (b) **Non-Compete:** For one year following your Separation Date, you will not, without the prior written approval of Employer, directly or indirectly, for yourself or on behalf of or in conjunction with any other person or entity of whatever nature, engage or participate within the Market Area in competition with OPC in any aspect of the exploration and production (E&P) sector (which, for the avoidance of doubt, does not include the downstream or midstream sectors) ("**Business**"), which such prohibition shall prevent you, among other things, from directly or indirectly owning, managing, operating, joining, becoming an officer, director, employee or consultant of, or loaning money to or selling or leasing equipment or real estate to or otherwise being affiliated with any person or entity primarily engaged in, or planning to primarily engage in, such Business in competition, or anticipated competition, in the Market Area, with OPC. For these purposes, "**Market Area**" means (i) any state in the United States where, as of the Separation Date, OPC conducts business and (ii) any other location within 75 miles of any location where, as of the Separation Date, OPC conducts business or has material plans to conduct business of which you are aware. Notwithstanding the foregoing provisions, you may, directly or indirectly own, solely as an investment, securities of any person engaged in the Business that are publicly traded on a national or regional stock exchange or quotation system or on the over-the-counter market if you (A) are not a controlling person of, or a member of a group which controls, such person and (B) do not, directly or indirectly, own 2% or more of any class of securities of such person.

Because of the difficulty of measuring economic losses to OPC as a result of a breach of the covenants set forth in this Paragraph, and because of the immediate and irreparable damage that would be caused to OPC for which they would have no other adequate remedy, you agree that Employer shall be entitled to enforce the foregoing covenants, in the event of a breach, by injunctions and restraining orders and that such enforcement shall not be Employer's exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to Employer at law and equity. The covenants in this Paragraph are severable and separate, and the unenforceability of any specific covenant (or portion thereof) shall not affect the provisions of any other covenant (or portion thereof). Moreover, in the event any arbitrator or court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent which the arbitrator or court deems reasonable, and this Agreement shall thereby be reformed.

7. **Confidential Information:** You agree that you will continue to comply after your Separation Date with any existing agreement with or for the benefit of OPC or between OPC and any third party for the benefit of the third party regarding confidential or proprietary information, including trade secrets and patents. Additionally, you agree that you will not divulge to any person, business, firm, corporation or government entity, nor use to the detriment of OPC, nor use in any business, venture, or any organization of any kind, or in any process of manufacture, production or mining, at any time during the term of this Agreement or anytime thereafter:

- (a) Any trade secrets of OPC, in any form, including, without limitation, all graphic material, forms, documents, data and information; and
- (b) Any confidential information of OPC, in any form, including, without limitation, inventions, discoveries, improvements, methods, technology, business plans, environmental plans, procedures and practices, enterprises, manufacturing information, purchasing information, negotiations with any third parties, plant design or operation, financial results, medical records or information, or any other confidential information of OPC affecting or concerning any aspect of the business or operations of OPC or any of its directors, officers or employees, developed, acquired, used by, disclosed to or discovered by you during your employment by OPC.

However, nothing herein shall prohibit you from: (i) disclosing confidential information when compelled to do so by law; (ii) making a good faith report of possible violations of applicable law to any governmental agency or entity; or (iii) making disclosures that are protected under the whistleblower provisions of applicable law.

8. **Return of Property:** You agree to return to Employer on or before the Separation Date, all originals, copies, and all electronic or digitally created or stored originals and copies of OPC's directories, policies, procedures, manuals, reports, organization charts, documents, records and files, including without limitation all information of the type described in Paragraphs 7(a) and (b).

9. **Disclosure and Non-Disparagement:** You will not disclose the terms and conditions of this Agreement to anyone other than your immediate family, accountant, or attorney or as required by law, regulation, court order, subpoena or other judicial or administrative process. You will not make any derogatory, defamatory or negative statement about OPC or any of its officers, directors, or employees

to the press, electronic media, to any part of the investment community, to the public, or to any person connected with, employed by or having a relationship to any of them.

10. **Waiver and Release:** You absolutely and forever release and discharge OPC and its past and present parent entities, subsidiaries and affiliated entities and each of their shareholders, officers, directors, employees, insurance carriers, predecessors and successors, assigns, agents, attorneys, representatives, heirs, benefit plans, and administrators (referred to collectively as “**Employer Releasees**”) and each of them from all your claims for relief, causes of action, liabilities, debts, liens, expenses, damages, judgments, attorneys’ fees and costs of whatever kind or nature whatsoever, whether arising in law or equity, whether currently known or unknown, or later discovered by you, that you have, may have or claim to have against Employer Releasees, individually or collectively, arising out of, relating to, or resulting from any acts or omissions occurring prior to the execution of this Agreement, including without limitation, such acts or omissions arising out of, relating to or resulting from your employment, termination of employment or any compensation, benefits or any other terms or conditions of that employment with OPC or its past and present parent entities, subsidiaries and affiliated entities (referred to collectively as your “**Released Claims**”). You represent that you are unaware of any workers’ compensation claim brought on your behalf or any facts on which such a claim could be brought.
- (a) Your Released Claims include but are not limited to all claims arising out of any express or implied agreement, or any California, Texas, New York, or other state, municipal, local, Federal or foreign constitution, statute, regulation or ordinance, order, public policy or common law, examples of which include, without limitation: Title VII of the Civil Rights Act of 1964; Civil Rights Act of 1991; Civil Rights Act of 1866; Equal Pay Act; Age Discrimination in Employment Act of 1967; Employee Retirement Income Security Act of 1974; Americans with Disabilities Act; Family and Medical Leave Act of 1993; United States Executive Orders 11246 and 11375; Regulations of the Office of Federal Contract Compliance Program; Rehabilitation Act of 1973; Worker Adjustment Retraining and Notification Act; New York Human Rights Laws; Texas Commission on Human Rights Act; Texas Labor Code Section 21.001 et seq.; California Government Code Section 12900 et seq.; all provisions of the California Labor Code; Orders of the California Industrial Welfare Commission; and all of the foregoing as they may have been amended.
 - (b) This Agreement does not waive claims you could make, if available, for unemployment compensation or worker’s compensation benefits, and this Agreement does not release any claims the law does not permit you to release. You understand that you do not waive your right to file a charge with a government administrative agency (“agency”) enforcing the civil rights laws, the National Labor Relations Board, or any other state or federal agency, or to participate in any investigation or proceeding conducted by such agency, nor shall any provision in this Agreement adversely affect your right to engage in such conduct. However, you agree to waive your right to obtain any monetary relief or other recovery, including without limitation reinstatement, as a result of or with regard to the matters alleged in any charge or complaint or to collect any monies or compensation as a result of filing or participating in such a charge or complaint.
 - (c) Your Released Claims do not include obligations created by this Agreement or any existing rights to indemnity pursuant to statute, contractual indemnity, or By-law provisions of OPC.

11. **Laws With Respect to Releases:** There are laws that may invalidate releases of claims that are unknown to the releasing party. By signing this Agreement, you agree to waive any protection to which you may otherwise be entitled against any Employer Releasees by virtue of any such law. In particular, and not by way of limitation, you represent and acknowledge that you are familiar with Section 1542 of the California Civil Code, which provides as follows:

“A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.”

You waive and relinquish any rights and/or benefits that you have or may have against Employer Releasees individually and collectively under Section 1542 of the California Civil Code, or any similar applicable statute to the full extent permitted by law.

12. **Entire Agreement:** This Agreement, together with the Outstanding 2005 LTIP Award Agreements, the PSA, the PRA and the agreements referred to in Paragraph 7, contains the entire agreement and understanding between the parties concerning the subject matters of this Agreement. Each party represents to the other that this Agreement is executed without reliance on any inducement or representation by anyone except as stated in this Agreement. Any other existing employment or consulting agreement, including for the avoidance of doubt, your Offer Letter, or any plan, program or arrangement of separation, severance, termination, or pay continuation, oral, written or implied, between you and OPC shall be deemed to be terminated and of no further force or effect as of your Separation Date, and you further acknowledge that satisfaction of Employer’s obligations under this Agreement fully satisfy all its obligations under the Offer Letter. This Agreement can only be modified by a writing, signed by you and Employer.
13. **Dispute Resolution:** Any claim or controversy that arises between you and OPC shall be decided exclusively by final and binding arbitration, including without limitation, any claims arising out of or relating to the interpretation, enforcement, alleged breach, or the subject matters of this Agreement, claims by you against any Employer Releasees, and to the full extent permitted by law, any claims arising out of local, state, federal and foreign common law, statutes and ordinances. In exchange for the benefits of mutual and binding arbitration, you and Employer are waiving the right to bring a claim against the other in a court that would be tried before a judge or jury. You and Employer retain whatever rights to injunctive relief that may be available under applicable laws. Notwithstanding the foregoing, any dispute or claim in connection with the receipt of benefits under any OPC-sponsored benefit plans shall be governed exclusively by the claims procedures under the applicable plan.

The arbitration will be conducted by a single arbitrator, in the state in which you last worked for OPC in accordance with the procedures required by the law of such state, and to the extent not inconsistent with applicable law, the following will govern arbitration hereunder:

- (a) **Commencing Arbitration:** The National Rules for the Resolution of Employment Disputes of the American Arbitration Association (“**AAA**”) will apply. The party seeking arbitration will provide written notice, respectively, to the General Counsel of

Employer or to you stating the issues to be arbitrated and a summary of the facts on which the claims are based. The parties will attempt to select a mutually acceptable arbitrator within 21 days after receipt of the written notice. If they are unable to agree, the arbitrator will be selected from a list of nine potential arbitrators recommended by AAA at the request of either party. The arbitrator will be an attorney with experience in the employment field or a retired judge.

- (b) **Power of the Arbitrator:** The arbitrator may award any form of remedy or relief (including injunctive relief) that would otherwise be available in court. Any award pursuant to said arbitration shall be accompanied by a written opinion of the arbitrator setting forth the reasons for the award. The award rendered by the arbitrator shall be conclusive and binding upon the parties hereto, and judgment upon the award may be entered, and enforcement may be sought in, any court of competent jurisdiction.
- (c) **Expense of Arbitration:** To the extent required under applicable law, your responsibility for payment of the neutral arbitrator's fees and expenses shall be limited to an amount equal to the filing fee that would be required for a state trial court action and Employer shall pay all remaining fees and expenses of the arbitrator. Unless otherwise required under applicable law, the expenses of the arbitrator (including compensation) shall be borne equally by the parties and each party shall pay its own expenses of arbitration. Any controversy regarding the payment of fees and expenses under this arbitration provision shall be decided by the arbitrator. Payment of any fees or expenses by Employer that is required under this Paragraph 13(c) and that is not exempt from Section 409A shall comply with Section 409A's requirements for reimbursement or in-kind benefit plans, as set forth in regulation section 1.409A-3(i)(1)(iv) (or any successor provision). For purposes of satisfying such requirements under Section 409A, the following rules shall apply but only to the extent that the payment under this Paragraph 13(c) is subject to Section 409A, (i) any payment by Employer that is otherwise required by Paragraph 13(c) shall be made during the period not longer than 2 years, (ii) the amount of payments made during one taxable year for you shall not affect the amount of such payments in any other taxable year; (iii) a payment shall be made by the last day of your taxable year following the taxable year in which the expense was incurred and (iv) your right to payments by Employer under this Paragraph 13(c) shall not be subject to liquidation or exchange for any other benefit.

14. **Acknowledgment With Respect to Releases:** You acknowledge and agree that the releases given above include a waiver and release of any and all claims which you have or may have against Employer and Employer Releasees, individually and collectively. The waivers and releases above are given only in exchange for consideration (something of value) in addition to anything of value to which you are otherwise already entitled. The waiver and releases set forth above do not waive rights or claims that may arise after the date on which you sign this Agreement. You acknowledge that:

- (a) You have carefully read and fully understand all of the terms and provisions of this Agreement;
- (b) This Agreement is written in a manner calculated to be and is understood by you;
- (c) You knowingly and voluntarily waive and release your rights and claims and agree to all of the terms and provisions of this Agreement;
- (d) You knowingly and voluntarily intend to be legally bound by all of the terms and provisions of this Agreement; and
- (e) You were previously advised, and are hereby advised in writing to consult with an attorney of your choice before executing this Agreement.

15. **Severability:** If any part of this Agreement, with the exception of Paragraphs 2, 3, 4, 5, 10, 11 and 14, is held by any tribunal of appropriate jurisdiction to be invalid or unenforceable, that part shall be stricken from this Agreement and all other terms of this Agreement shall remain in full force and effect to the full extent permitted by law. Paragraphs 2, 3, 4, 5, 10, 11 and 14 are the essence of this Agreement and should any part of these paragraphs be deemed invalid or unenforceable, this Agreement shall be null and void and any consideration received under this Agreement shall be returned to Employer.

16. **Successors:** This Agreement shall be binding upon you, your heirs, executors and assigns and upon Employer, and all of its successors and assigns.

17. **Governing Law/Compliance with Law:** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to any choice of law rules or principles thereof, and shall be construed according to its ordinary meaning and not for or against either party. Notwithstanding the foregoing, this Agreement shall be interpreted in accordance with all applicable requirements of Section 409A, and any distribution, acceleration or election feature of this Agreement subject to Section 409A that could result in the early inclusion in gross income shall be deemed restricted or limited to the extent necessary to avoid such result.

18. **Address for Communications:** You shall keep Employer informed of (i) your official residence address for purposes of communications pursuant to this Agreement and under benefit plans and (ii) your designated bank account if you choose to receive payments pursuant to this Agreement through direct deposit. Your current designated address is: [ADDRESS].

19. **No Admission of Liability:** This Agreement does not constitute an admission by any party hereto of wrongdoing or liability and it shall not be construed as such.

20. **No Attorneys' Fees or Costs:** Each party to this Agreement shall bear its own attorney fees and costs of any kind incurred in connection with the negotiation, review and finalization of this Agreement.

21. **Return of Incorrect Payments:** If you receive Separation Pay, benefit award amounts (in cash or equity), distributions of deferred amounts or other property or compensation from OPC to which you are not entitled hereunder or which otherwise should have been withheld for taxes or otherwise, then, and in such event, you shall hold such Separation Pay, benefit award amounts, distributions or other property or compensation in trust for the benefit of, and shall immediately pay over or deliver such property to, Employer. If Employer has continuing payment obligations under this Agreement at the time such error in payment is discovered, Employer may offset such payment obligations against your obligations under this Section 21.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date set forth above.

EMPLOYER

By: /s/ Darin S. Moss

DARIN S. MOSS

VICE PRESIDENT – COMPENSATION AND BENEFITS
OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Willie Chiang

W.C.W. (Willie) Chiang

Date: June 10, 2015

**Attachment A
Forfeited Awards
Willie Chiang
Separation Date: June 10, 2015**

Forfeited Total Shareholder Return Incentive Awards	
2012 TSRI	1,456
2014 TSRI	9,562
Forfeited Restricted Stock Incentive Awards	
2012 RSI-PB	546
2013 RSI-PB	5,744
2014 RSI-PB	9,664
Forfeited Return on Capital Employed Incentive Award	
2014 ROCE	15,872

OCCIDENTAL PETROLEUM CORPORATION

2015 LONG-TERM INCENTIVE PLAN

**NOTICE OF GRANT
OF RESTRICTED STOCK UNIT INCENTIVE AWARD
(Time-based Vesting: Equity-settled Award)**

Pursuant to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as the same may be amended from time to time (the “*Plan*”), OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“*Occidental*” and, with its Subsidiaries, the “*Company*”), grants you (the “*Grantee*”) an award on the terms and conditions set forth herein (the “*Award*”). By accepting this Award, the Grantee agrees, to the extent not contrary to applicable law, to (i) the terms and conditions of the Plan and this Notice of Grant of Restricted Stock Unit Incentive Award (the “*Notice of Grant*”), (ii) the Standard Award Terms and Conditions set out on Attachment 1 hereto, including the arbitration provisions thereof (the “*Terms and Conditions*”), and (iii) the General Terms of Employment set out on Attachment 2 hereto, which, in the case of (ii) and (iii), are incorporated in this Notice of Grant by reference. Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. This Notice of Grant (along with the Terms and Conditions and all other incorporated attachments and exhibits) and the Award evidenced hereby are collectively referred to as the “*Award Agreement*.”

Date of Grant: July 8, 2015

Award Type and Description: Restricted Stock Units granted pursuant to Section 6(e) of the Plan, which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to the number indicated below under “*Number of Shares*,” subject to the terms and conditions of the Award Agreement.

The Grantee’s right to receive payment of this Award shall vest and become earned and nonforfeitable upon the Grantee’s satisfaction of the continued service requirements described below under “*Vesting Schedule and Forfeiture*.”

Number of Shares: See Morgan Stanley “StockPlan Connect/Stock-Based Awards/ Awarded” for the total number of Restricted Stock Units subject to the Award.

Vesting Schedule and Forfeiture: Vesting Date. The Grantee must remain in the continuous employ of the Company from the Date of Grant through each applicable vesting date (each, a “*Vesting Date*”), in accordance with the schedule below, to be eligible to receive payment of this Award, which is divided into designated tranches (each, a “*Tranche*”).

The continuous employment of the Grantee will not be deemed to have been interrupted by reason of the transfer of the Grantee’s employment among the Company and its affiliates or an approved leave of absence.

Termination of Employment. Notwithstanding the foregoing, if, prior to any Vesting Date, the Grantee (i) dies, or (ii) becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (iii) retires with the consent of the Company, or (iv) is terminated by the Company without Cause (each of the foregoing, a “*Forfeiture Event*”), then the number of unvested Restricted Stock Units subject to any Tranche will be reduced on a pro rata basis to the number obtained by (A) multiplying the total number of Restricted Stock Units subject to such Tranche by a fraction, the numerator of which is the number of days between the Date of Grant and the Forfeiture Event and the denominator of which is the number of days between the Date of Grant and Vesting Date on which such Tranche was scheduled to vest, and (B) subtracting from the product the number of Restricted Stock Units that previously vested, if any. Such remaining pro rata unvested Restricted Stock Units subject to any such Tranche shall immediately vest and become nonforfeitable on the date of the Forfeiture Event, and all other Restricted Stock Units that have not previously vested shall be immediately forfeited. If the Grantee terminates employment voluntarily or is terminated for Cause before any Vesting Date, then the Award will terminate automatically on the date of the Grantee’s termination and the Grantee shall immediately forfeit all unvested Restricted Stock Units.

Change in Control. If a Forfeiture Event has not occurred and a Change in Control occurs prior to the final Vesting Date and the Grantee's employment is terminated by the Company without Cause or by the Grantee for Good Reason, in either case within 12 months following the date of such Change in Control, then the number of unvested Restricted Stock Units subject to any Tranche will be reduced on a pro rata basis to the number obtained by (i) multiplying the total number of Restricted Stock Units subject to such Tranche by a fraction, the numerator of which is the number of days between the Date of Grant and the date the Grantee's employment was so terminated (such date, the "**CIC Related Vesting Date**"), and the denominator of which is the number of days between the Date of Grant and the Vesting Date on which such Tranche was scheduled to vest, and (ii) subtracting from the product the number of Restricted Stock Units that previously vested, if any. In addition, the Grantee shall be deemed to have a CIC Related Vesting Date such that the treatment in the preceding sentence shall apply (A) on the date at any time following the occurrence of a Change in Control and prior to any Vesting Date on which the Grantee dies, becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or retires with the consent of the Company, or (B) if the Grantee has accrued 12 months of continuous employment with the Company following the Change in Control, on the date following the 12 month anniversary of the Change in Control date and prior to any Vesting Date on which the Grantee's employment is terminated by the Company without Cause. For the avoidance of doubt, the occurrence of a Change in Control is not intended to change the protections provided to the Grantee in the event of the Grantee's death, permanent disability, or retirement with consent of the Company occurring prior to the a Change in Control. Such remaining pro rata unvested Restricted Stock Units shall immediately vest and become nonforfeitable on the CIC Related Vesting Date, unless, prior to the occurrence of the Change in Control, the Committee determines in its discretion that such event will not accelerate vesting of any of the Restricted Stock Units covered by this Award. Any such determination by the Committee is binding on the Grantee.

Payment of Award

Payment for vested Restricted Stock Units will be made solely in shares of Stock, which will be issued to the Grantee as promptly as practicable after the Vesting Date, Forfeiture Event or CIC Related Vesting Date, as applicable (the "**Payment Trigger Date**"), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Restricted Stock Units are no longer subject to a substantial risk of forfeiture.

Notwithstanding the foregoing, in the event the Award is determined to be subject to Nonqualified Deferred Compensation Rules, payment will be made no later than the end of the year in which the Payment Trigger Date occurs, except to the extent Section 9(n) of the Plan requires payment on the Grantee's Section 409A Payment Date.

Dividends, Voting and Other Rights:

Restricted Stock Units are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Restricted Stock Unit subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Restricted Stock Units that have not been settled or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Restricted Stock Unit. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Restricted Stock Units. Occidental will pay in cash to the Grantee an amount equal to the Dividend Equivalents credited to such Grantee as promptly as may be practicable on or after the time the cash dividends to which such Dividend Equivalents relate are paid by Occidental to its stockholders generally, and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Dividend Equivalents are no longer subject to a substantial risk of forfeiture.

ATTACHMENT 1

**OCCIDENTAL PETROLEUM CORPORATION
2015 LONG TERM INCENTIVE PLAN**

STANDARD AWARD TERMS AND CONDITIONS

The following Standard Award Terms and Conditions (these “**Terms and Conditions**”) are set forth as of the Date of Grant specified in the Notice of Grant of [Award] to which these Terms and Conditions are attached (the “**Notice of Grant**”), by and between OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), and the eligible individual (the “**Grantee**”) receiving the award described in the Notice of Grant (the “**Award**”). The Award is granted in accordance with the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as the same may be amended from time to time (the “**Plan**”). Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. These Terms and Conditions, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the “**Award Agreement.**”

Acceptance of Award. If the Grantee fails to accept the Award prior to the next record date for the payment of dividends on the Stock subsequent to the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Stock subject thereto) and the Award will become null and void. For purposes of this Section 1, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley Benefit Access or any replacement online system designated by the Company.

No Employment Contract. Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the compensation of the Grantee. Unless otherwise agreed in a writing signed by the Grantee and an authorized representative of the Company, the Grantee’s employment with the Company is at will and may be terminated at any time by the Grantee or the Company.

Restrictions on Transfer. Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.

Taxes and Withholding.

Regardless of any action the Company takes with respect to any or all income tax (including U.S. federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee’s participation in the Plan and legally applicable to the Grantee (“**Tax-Related Items**”), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents thereon; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Grantee’s liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable event, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee (i)(1) in connection with the vesting of the Award and/or the issuance of any shares of Stock or the payment of any cash or other consideration pursuant to the Award in accordance with the Notice of Grant (other than the crediting and payment of any dividends or Dividend Equivalents, as applicable), from any cash and shares of Stock that are to be paid or issued to the Grantee pursuant to the Award, in any combination as determined by the Committee, or (ii) in connection with the granting of the Award or the crediting and payment of any dividends or Dividend Equivalents, as applicable, first from the cash payable pursuant to the Award (including any dividends or Dividend Equivalents) and, if not sufficient, from the Grantee’s wages or other cash compensation. The Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee’s receipt of the Award that cannot be satisfied by the means previously described.

Compliance with Law. The Company will make reasonable efforts to comply with all applicable federal, state and non-U.S. laws, and the Company will not issue any shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to the grant or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to Grantee as a result of the cancellation.

Relation to Other Benefits. The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if Grantee has a history of receiving awards under the Plan or other cash or stock awards.

Beneficial Ownership Requirements. If the Grantee (a) was a Named Executive Officer for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "***Ownership Guidelines***"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "***Beneficial Ownership Period***"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to this Award Agreement and the terms and conditions of any other grant containing this or a similar requirement. For purposes of this Section 7, the term "***Beneficial Ownership***" has the meaning ascribed in Rule 16a-1(a)(2) under the Exchange Act and the term "***Named Executive Officer***" has the meaning ascribed in Item 402 of Regulation S-K under the Exchange Act.

Golden Parachute Policy. Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's Golden Parachute Policy, as in effect from time to time.

Adjustments. The number and kind of shares of Stock covered by the Award are subject to adjustment pursuant to the allowances set forth in the Plan in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.

Amendments. The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award.

Severability. If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the remaining provisions of the Award Agreement will continue to be valid and fully enforceable.

Entire Agreement; Relation to Plan; Interpretation. Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) constitutes the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control, except with respect to Section 21 below.

Successors and Assigns. Subject to any transfer or forfeiture restrictions set forth in the Notice of Grant, the provisions of the Award Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

Governing Law. The laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

Privacy Rights. By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Award Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("***Data***"). Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the Grantee's country or elsewhere, and may have different data privacy laws and protections than the Grantee's country. By accepting the Award, the Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described above. The Grantee may, at any time, view Data, request additional information about the storage and

processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards that may be granted under the Plan, if any, by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

Grantee's Representations and Releases.

By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is not an employee of Occidental, the Grantee is not, and will not be considered, an employee of Occidental but the Grantee is a third party (employee of a Subsidiary) to whom the Award is granted; (ii) all decisions with respect to future awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee's participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted and Occidental does not assume liability in the event the Award or any such shares of Stock have no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.

In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

Imposition of Other Requirements. Occidental reserves the right to impose other requirements on the Grantee's participation in the Plan and on the Award, to the extent Occidental determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Compliance with Section 409A of the Code. Unless specified otherwise in the Notice of Grant, all amounts payable pursuant to the Award are intended to comply with the "short term deferral" exception in the Nonqualified Deferred Compensation Rules, and the Company shall take all reasonable actions in order to settle the Award within the period necessary to qualify for such exception. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the Plan; (ii) any payment on a Change in Control event will be made only if the Change in Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rules.

Clawback. The Award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan.

Arbitration.

ANY DISPUTE ARISING OUT OF OR IN ANY WAY RELATED TO THE GRANTEE'S EMPLOYMENT WITH THE COMPANY, OR THE TERMINATION OF THAT EMPLOYMENT, WILL BE DECIDED EXCLUSIVELY BY FINAL AND BINDING ARBITRATION PURSUANT TO ANY PROCEDURES REQUIRED BY APPLICABLE LAW. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAW, ANY ARBITRATION WILL BE SUBMITTED TO AMERICAN ARBITRATION ASSOCIATION ("AAA") AND SUBJECT TO AAA EMPLOYMENT ARBITRATION

RULES AND MEDIATION PROCEDURES IN EFFECT AT THE TIME OF FILING OF THE DEMAND FOR ARBITRATION. ONLY THE FOLLOWING CLAIMS ARE EXCLUDED FROM THIS SECTION 21: (i) CLAIMS FOR WORKERS' COMPENSATION, UNEMPLOYMENT COMPENSATION, OR STATE DISABILITY BENEFITS, AND CLAIMS BASED UPON ANY PENSION OR WELFARE BENEFIT PLAN THE TERMS OF WHICH CONTAIN AN ARBITRATION OR OTHER NON-JUDICIAL DISPUTE RESOLUTION PROCEDURE, (ii) TO THE EXTENT PERMITTED BY APPLICABLE LAW, CLAIMS FOR PROVISIONAL REMEDIES TO MAINTAIN THE STATUS QUO PENDING THE OUTCOME OF ARBITRATION, (iii) CLAIMS BASED ON COMPENSATION AWARD AGREEMENTS AND INCENTIVE PLANS, AND (iv) CLAIMS WHICH ARE NOT PERMITTED BY APPLICABLE LAW TO BE SUBJECT TO A BINDING PRE-DISPUTE ARBITRATION AGREEMENT.

ANY CONTROVERSY REGARDING WHETHER A PARTICULAR DISPUTE IS SUBJECT TO ARBITRATION UNDER THIS SECTION 21 SHALL BE DECIDED BY THE ARBITRATOR.

TO THE EXTENT REQUIRED UNDER APPLICABLE LAW, THE GRANTEE'S RESPONSIBILITY FOR PAYMENT OF THE NEUTRAL ARBITRATOR'S FEES AND EXPENSES SHALL BE LIMITED TO AN AMOUNT EQUAL TO THE FILING FEE THAT WOULD BE REQUIRED FOR A STATE TRIAL COURT ACTION AND THE COMPANY SHALL PAY ALL REMAINING FEES AND EXPENSES OF THE ARBITRATOR. UNLESS OTHERWISE REQUIRED UNDER APPLICABLE LAW, THE PARTIES SHALL EACH PAY THEIR PRO RATA SHARE OF THE NEUTRAL ARBITRATOR'S EXPENSES AND FEES. ANY CONTROVERSY REGARDING THE PAYMENT OF FEES AND EXPENSES UNDER THIS ARBITRATION PROVISION SHALL BE DECIDED BY THE ARBITRATOR.

THE ARBITRATOR MAY AWARD ANY FORM OF REMEDY OR RELIEF (INCLUDING INJUNCTIVE RELIEF) THAT WOULD OTHERWISE BE AVAILABLE IN COURT. ANY AWARD PURSUANT TO SAID ARBITRATION SHALL BE ACCOMPANIED BY A WRITTEN OPINION OF THE ARBITRATOR SETTING FORTH THE REASON FOR THE AWARD. THE AWARD RENDERED BY THE ARBITRATOR SHALL BE CONCLUSIVE AND BINDING UPON THE PARTIES HERETO, AND JUDGMENT UPON THE AWARD MAY BE ENTERED, AND ENFORCEMENT MAY BE SOUGHT IN, ANY COURT OF COMPETENT JURISDICTION. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAWS, THE ARBITRATOR WILL HAVE THE AUTHORITY TO HEAR AND GRANT MOTIONS.

ATTACHMENT 2

GENERAL TERMS OF EMPLOYMENT

Except as otherwise required by law or legal process, the Grantee will not publish or divulge to any person, firm, corporation or institution and will not use to the detriment of Occidental, or any of its Subsidiaries or other Affiliates, or any of their respective officers, directors, employees or stockholders (collectively, "**Occidental Parties**"), at any time during or after the Grantee's employment by any of them, any trade secrets or confidential information of any of them (whether generated by them or as a result of any of their business relationships), including such information as described in Occidental's Code of Business Conduct and other corporate policies, without first obtaining the written permission of an officer of the Company.

At the time of leaving employment with the Company, the Grantee will deliver to the Company, and not keep or deliver to anyone else, any and all credit cards, drawings, blueprints, specifications, devices, notes, notebooks, memoranda, reports, studies, correspondence and other documents, and, in general, any and all materials relating to the Occidental Parties (whether generated by them or as a result of their business relationships), including any copies (whether in paper or electronic form), that the Grantee has in the Grantee's possession or control.

The Grantee will, during the Grantee's employment by the Company, comply with the provisions of Occidental's Code of Business Conduct.

Except as otherwise required by the Grantee's job or permitted by law, the Grantee will not make statements about any Occidental Parties (1) to the press, electronic media, to any part of the investment community, to the public, or to any person connected with, employed by or having a relationship with any of them without permission of an officer of the Company or (1) that are derogatory, defamatory or negative. Nothing herein, however, shall prevent Grantee from making a good faith report or complaint to appropriate governmental authorities. To the fullest extent permitted by law, Grantee will not interfere with or disrupt any of the Company's operations or otherwise take actions intended directly to harm any of the Occidental Parties.

All inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by the Company, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of the Company shall be a work-for-hire and become and remain the property of Occidental, its successors and assigns.

The provisions of this Section do not apply to an invention that qualifies fully under the provisions of Section 2870 of the California Labor Code, which provides in substance that provisions in an employment agreement providing that an employee shall

assign or offer to assign rights in an invention to his or her employer do not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, except for those inventions that either (1) relate, at the time of conception or reduction to practice of the invention, (1) to the business of the employer or (1) to the employer's actual or demonstrably anticipated research or development, or (1) result from any work performed by the employee for the employer.

The foregoing General Terms of Employment are not intended to be an exclusive list of the employment terms and conditions that apply to the Grantee. The Company, in its sole discretion, may at any time amend or supplement the foregoing terms. The Grantee's breach of the foregoing General Terms of Employment will entitle the Company to take appropriate disciplinary action, including, without limitation, reduction of the Award granted pursuant to this Award Agreement and termination of employment.

OCCIDENTAL PETROLEUM CORPORATION

2015 LONG-TERM INCENTIVE PLAN

**NOTICE OF GRANT
OF PERFORMANCE RETENTION INCENTIVE AWARD
(Performance-based Vesting: Equity-settled Award)**

Pursuant to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as the same may be amended from time to time (the “**Plan**”), OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), grants you (the “**Grantee**”) an award on the terms and conditions set forth herein (the “**Award**”). By accepting this Award, the Grantee agrees, to the extent not contrary to applicable law, to (i) the terms and conditions of the Plan and this Notice of Grant of Performance Retention Incentive Award (the “**Notice of Grant**”), (ii) the Standard Award Terms and Conditions set out on Attachment 1 hereto, including the arbitration provisions thereof (the “**Terms and Conditions**”), and (iii) the General Terms of Employment set out on Attachment 2 hereto, which, in the case of (ii) and (iii), are incorporated in this Notice of Grant by reference. Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. This Notice of Grant (along with the Terms and Conditions and all other incorporated attachments and exhibits) and the Award evidenced hereby are collectively referred to as the “**Award Agreement**.”

Date of Grant: July 8, 2015

Award Type and Description: Restricted Stock Units granted pursuant to Section 6(e) of the Plan that have been designated as a Retention Award within the meaning of Section 2(cc) of the Plan and a Performance Award under Section 6(k) of the Plan (referred to herein as “Performance Shares”), which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to the number indicated below under “Number of Shares,” subject to the terms and conditions of the Award Agreement. This Award is also intended to constitute a Section 162(m) Award granted under Section 6(k)(i) of the Plan (even if the Grantee is not a Covered Employee on the Date of Grant but is likely to be a Covered Employee at the time the applicable Performance Goal (as defined below) is certified).

The Grantee’s right to receive payment of this Award, or any Tranche (as defined below) thereof, shall vest and become earned and nonforfeitable upon (i) the Grantee’s satisfaction of the continued service requirements described below under “Vesting Schedule and Forfeiture” and (ii) the Committee’s certification of the attainment of the applicable Performance Goal (defined below). Performance Shares actually earned upon satisfaction of the foregoing requirements are referred to herein as “Earned Performance Shares.”

Number of Shares: See Morgan Stanley “StockPlan Connect/Stock-Based Awards/Awarded” for the total number of Performance Shares subject to the Award, which are divided into the following designated tranches (each, a “**Tranche**”):

Performance Period: Each Tranche of the Award has a unique “**Performance Period**” as follows:

* The “Cumulative Performance Period” for each Tranche shall commence on the first day of the applicable Performance Period for such Tranche and continue through June 30, 2022.

Vesting Schedule and Forfeiture: Vesting Date. The Grantee must remain in the continuous employ of the Company from the Date of Grant (and each applicable vesting start date) through each applicable vesting end date (each such vesting end date, a “**Vesting Date**”), in accordance with the schedule below, to be eligible to receive payment of this Award, subject to attainment of the Performance Goal.

The continuous employment of the Grantee will not be deemed to have been interrupted by reason of the transfer of the Grantee's employment among the Company and its affiliates or an approved leave of absence.

Termination of Employment. Notwithstanding the foregoing, if, prior to any Vesting Date, the Grantee (i) dies, or (ii) becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (iii) retires with the consent of the Company, or (iv) is terminated by the Company without Cause (each of the foregoing, a "**Forfeiture Event**"), then the number of Performance Shares subject to any Tranche with respect to which the continued service requirements have not been met will be reduced on a pro rata basis to the number obtained by multiplying the total number of Performance Shares subject to such Tranche by a fraction, the numerator of which is the number of days between the Date of Grant and the date of the Forfeiture Event and the denominator of which is the number of days between the Date of Grant and the Vesting Date on which such Tranche was scheduled to vest. Such remaining pro rata unvested Performance Shares subject to any such Tranche (along with any Performance Shares subject to a Tranche with respect to which the continued service requirements have previously been met but for which the applicable Performance Goal has not yet been satisfied) shall remain eligible for payment following the Forfeiture Event, subject to attainment of the applicable Performance Goal or the occurrence of a Change in Control, and all other Performance Shares with respect to which the continued service requirements have not previously been met shall be immediately forfeited. If the Grantee terminates employment voluntarily or is terminated for Cause before any Vesting Date, then the Award will terminate automatically on the date of the Grantee's termination and the Grantee shall immediately forfeit all unvested Performance Shares.

Change in Control. If a Change in Control occurs following a Forfeiture Event, then the unvested Performance Shares, as reduced as a result of the Forfeiture Event, (along with any Performance Shares subject to a Tranche with respect to which the continued service requirements have previously been met but for which the applicable Performance Goal has not yet been satisfied) shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares as of the date of the Change in Control (without regard to whether the applicable Performance Goal has been attained). For the avoidance of doubt, Performance Shares previously forfeited as a result of the Forfeiture Event shall not become vested pursuant to this paragraph.

If a Forfeiture Event has not occurred and a Change in Control occurs prior to the final Vesting Date, then all unvested Performance Shares with respect to which the continued service requirements have not been met will be deemed Earned Performance Shares and will automatically convert into the same number of shares of Restricted Stock. The shares of Restricted Stock may not be transferred, assigned, sold, pledged, exchanged or otherwise encumbered or disposed of by the Grantee, except as provided for within the Plan, and are subject to a risk of forfeiture. In order for restrictions to lapse and the shares of Restricted Stock to become vested and nonforfeitable, the Grantee must remain in the continuous employ of the Company from the date of the Change in Control through the earlier to occur of (i) the applicable Vesting Date on which such Tranche to which the shares of Restricted Stock relate was originally scheduled to vest or (ii) the date within 12 months following the date of the Change in Control on which the Grantee's employment is terminated by the Company without Cause or by the Grantee for Good Reason (the "**CIC Related Vesting Date**"); provided, that, for the avoidance of doubt, vesting of the Restricted Stock shall not be subject to attainment of the applicable Performance Goal, which shall be waived upon occurrence of the Change in Control. In addition, the Grantee shall be deemed to have a CIC Related Vesting Date (A) on the date at any time following the occurrence of a Change in Control and prior to any Vesting Date on which the Grantee dies or becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (B) if the Grantee has accrued 12 months of continuous employment with the Company following the Change in Control, on the date following the 12 month anniversary of the Change in Control date and prior to any Vesting Date on which the Grantee's employment is terminated by the Company without Cause or the Grantee retires with the consent of the Company; provided, that in the case of clause (A) or (B) of this sentence, the number of shares of Restricted Stock which shall become vested and nonforfeitable on the applicable CIC Related Vesting Date shall equal the total number of shares of Restricted Stock subject to any such Tranche with respect to which the continued service requirements have not been met multiplied by a fraction, the numerator of which is the number of days between the Date of Grant and the CIC Related Vesting Date and the denominator of which is the total number of days between the Date of Grant and the Vesting Date on which such Tranche was scheduled to vest. For the avoidance of doubt, the occurrence of a Change in Control is not intended to change the protections provided to the Grantee in the event of the Grantee's death or permanent disability occurring prior to a Change in Control, other than waiver of any level of attainment of the Performance Goal. Except as otherwise provided in the Award Agreement, the Grantee shall have all of the rights of a stockholder with respect to the shares of Restricted Stock received upon conversion of Earned Performance Shares pursuant to this paragraph, including the right to vote such shares and, subject to the terms and conditions described below under "*Dividends, Voting and Other Rights*," to receive any dividends that may be paid thereon; provided, that any and all such dividends shall be subject to the same restrictions as the underlying shares of Restricted Stock. In addition, upon the occurrence of a Change in Control, any Performance Shares subject to a Tranche with respect to which the

continued service requirements have previously been met but for which the applicable Performance Goal has not yet been satisfied, shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares. The foregoing provisions shall not apply if, prior to the occurrence of the Change in Control, the Committee determines in its discretion that such event will not accelerate vesting of this Award. Any such determination by the Committee is binding on the Grantee.

Performance Goal: The “**Performance Goal**” for each Tranche of the Award is either (i) the attainment of positive earnings per share (“**EPS**”) of Occidental during the Tranche’s applicable Performance Period; or (ii) attainment of positive EPS, on a cumulative basis, during the period commencing on the first day of the Tranche’s applicable Performance Period and ending on any June 30 during the Tranche’s Cumulative Performance Period. By way of example, the Performance Goal will be attained for Tranche 3 if either: (i) the EPS for Tranche 3’s Performance Period (ending June 30, 2018) is positive, or (ii) the EPS is positive, on a cumulative basis, for the 2-year period ending June 30, 2019, the 3-year period ending June 30, 2020, the 4-year period ending June 30, 2021, or the 5-year period ending June 30, 2022.

Otherwise, all unvested Performance Shares subject to such Tranche will be forfeited. The Committee may certify attainment of the Performance Goal for a Tranche only on or after the Vesting Date for such Tranche. The Committee may adjust the Performance Goal as permitted by the Plan.

Payment of Award Payment for Earned Performance Shares will be made solely in shares of Stock (in shares of Restricted Stock, in the case of the occurrence of a Change in Control with respect to any Tranche for which the continued services requirements have not been previously met), which will be issued to the Grantee as promptly as practicable after the Committee’s certification of attainment of the applicable Performance Goal for the Tranche to which the Earned Performance Shares relate (which such payment and certification shall occur no later than 70 days following the end of the Performance Period for such Tranche) or the occurrence of a Change in Control (which such payment shall occur no later than 70 days following the date of the Change in Control), as applicable (the “**Payment Trigger Date**”), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Performance Shares are no longer subject to a substantial risk of forfeiture.

Dividends, Voting and Other Rights: Performance Shares are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Performance Share subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Performance Shares that have not been settled (including settlement through conversion into Restricted Stock) or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Performance Share. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Performance Shares. Occidental will pay in cash to the Grantee an amount equal to (i) the Dividend Equivalents credited to such Grantee with respect to any Earned Performance Shares, plus (ii) if applicable, the amount of any cash dividends accumulated with respect to any shares of Restricted Stock received as described above under “*Vesting Schedule and Forfeiture—Change in Control*,” as promptly as may be practicable after (A) the Committee certifies the attainment of the Performance Goal, or (B) if a Change in Control has occurred, the earlier to occur of the Vesting Date and the CIC Related Vesting Date, as applicable, and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Dividend Equivalents and/or dividends, as applicable, are no longer subject to a substantial risk of forfeiture. Notwithstanding the foregoing, in the event the Award is determined to be subject to Nonqualified Deferred Compensation Rules, payment will be made no later than the end of the year in which the Payment Trigger Date occurs, except to the extent Section 9(n) of the Plan requires payment on the Grantee’s Section 409A Payment Date.

For purposes of clarity, if Performance Shares or shares of Restricted Stock are forfeited by the Grantee, then the Grantee shall also forfeit the Dividend Equivalents and/or dividends, if any, accrued with respect to such Performance Shares and/or shares of Restricted Stock.

The Grantee expressly authorizes the Company to withhold, based on applicable minimum statutory withholding rates as determined by the Committee, all applicable Tax Related Items (as defined in the Terms and Conditions) legally payable by the Grantee in connection with the payment for Earned Performance Shares or the vesting of any shares of Restricted Stock first from any Dividend Equivalents or cash dividends payable pursuant to the Award.

ATTACHMENT 1

OCCIDENTAL PETROLEUM CORPORATION 2015 LONG TERM INCENTIVE PLAN

STANDARD AWARD TERMS AND CONDITIONS

The following Standard Award Terms and Conditions (these “**Terms and Conditions**”) are set forth as of the Date of Grant specified in the Notice of Grant of [Award] to which these Terms and Conditions are attached (the “**Notice of Grant**”), by and between OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), and the eligible individual (the “**Grantee**”) receiving the award described in the Notice of Grant (the “**Award**”). The Award is granted in accordance with the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as the same may be amended from time to time (the “**Plan**”). Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. These Terms and Conditions, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the “**Award Agreement**.”

Acceptance of Award. If the Grantee fails to accept the Award prior to the next record date for the payment of dividends on the Stock subsequent to the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Stock subject thereto) and the Award will become null and void. For purposes of this Section 1, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley Benefit Access or any replacement online system designated by the Company.

No Employment Contract. Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the compensation of the Grantee. Unless otherwise agreed in a writing signed by the Grantee and an authorized representative of the Company, the Grantee’s employment with the Company is at will and may be terminated at any time by the Grantee or the Company.

Restrictions on Transfer. Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.

Taxes and Withholding.

Regardless of any action the Company takes with respect to any or all income tax (including U.S. federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee’s participation in the Plan and legally applicable to the Grantee (“**Tax-Related Items**”), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents thereon; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Grantee’s liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable event, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee (i)(1) in connection with the vesting of the Award and/or the issuance of any shares of Stock or the payment of any cash or other consideration pursuant to the Award in accordance with the Notice of Grant (other than the crediting and payment of any dividends or Dividend Equivalents, as applicable), from any cash and shares of Stock that are to be paid or issued to the Grantee pursuant to the Award, in any combination as determined by the Committee, or (ii) in connection with the granting of the Award or the crediting and payment of any dividends or Dividend Equivalents, as applicable, first from the cash payable pursuant to the Award (including any dividends or Dividend Equivalents) and, if not sufficient, from the Grantee’s wages or other cash compensation. The Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee’s receipt of the Award that cannot be satisfied by the means previously described.

Compliance with Law. The Company will make reasonable efforts to comply with all applicable federal, state and non-U.S. laws, and the Company will not issue any shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to the grant or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to Grantee as a result of the cancellation.

Relation to Other Benefits. The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if Grantee has a history of receiving awards under the Plan or other cash or stock awards.

Beneficial Ownership Requirements. If the Grantee (a) was a Named Executive Officer for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "***Ownership Guidelines***"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "***Beneficial Ownership Period***"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to this Award Agreement and the terms and conditions of any other grant containing this or a similar requirement. For purposes of this Section 7, the term "***Beneficial Ownership***" has the meaning ascribed in Rule 16a-1(a)(2) under the Exchange Act and the term "***Named Executive Officer***" has the meaning ascribed in Item 402 of Regulation S-K under the Exchange Act.

Golden Parachute Policy. Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's Golden Parachute Policy, as in effect from time to time.

Adjustments. The number and kind of shares of Stock covered by the Award are subject to adjustment pursuant to the allowances set forth in the Plan in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.

Amendments. The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award.

Severability. If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the remaining provisions of the Award Agreement will continue to be valid and fully enforceable.

Entire Agreement; Relation to Plan; Interpretation. Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) constitutes the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control, except with respect to Section 21 below.

Successors and Assigns. Subject to any transfer or forfeiture restrictions set forth in the Notice of Grant, the provisions of the Award Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

Governing Law. The laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

Privacy Rights. By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Award Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and

telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("**Data**"). Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the Grantee's country or elsewhere, and may have different data privacy laws and protections than the Grantee's country. By accepting the Award, the Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described above. The Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards that may be granted under the Plan, if any, by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

Grantee's Representations and Releases.

By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is not an employee of Occidental, the Grantee is not, and will not be considered, an employee of Occidental but the Grantee is a third party (employee of a Subsidiary) to whom the Award is granted; (ii) all decisions with respect to future awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee's participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted and Occidental does not assume liability in the event the Award or any such shares of Stock have no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.

In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

Imposition of Other Requirements. Occidental reserves the right to impose other requirements on the Grantee's participation in the Plan and on the Award, to the extent Occidental determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Compliance with Section 409A of the Code. Unless specified otherwise in the Notice of Grant, all amounts payable pursuant to the Award are intended to comply with the "short term deferral" exception in the Nonqualified Deferred Compensation Rules, and the Company shall take all reasonable actions in order to settle the Award within the period necessary to qualify for such exception. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the Plan; (ii) any payment on a Change in Control event will be made only if the Change in Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rules.

Clawback. The Award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan.

Arbitration.

ANY DISPUTE ARISING OUT OF OR IN ANY WAY RELATED TO THE GRANTEE'S EMPLOYMENT WITH THE COMPANY, OR THE TERMINATION OF THAT EMPLOYMENT, WILL BE DECIDED EXCLUSIVELY BY FINAL AND BINDING ARBITRATION PURSUANT TO ANY PROCEDURES REQUIRED BY APPLICABLE LAW. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAW, ANY ARBITRATION WILL BE SUBMITTED TO AMERICAN ARBITRATION ASSOCIATION ("AAA") AND SUBJECT TO AAA EMPLOYMENT ARBITRATION RULES AND MEDIATION PROCEDURES IN EFFECT AT THE TIME OF FILING OF THE DEMAND FOR ARBITRATION. ONLY THE FOLLOWING CLAIMS ARE EXCLUDED FROM THIS SECTION 21: (i) CLAIMS FOR WORKERS' COMPENSATION, UNEMPLOYMENT COMPENSATION, OR STATE DISABILITY BENEFITS, AND CLAIMS BASED UPON ANY PENSION OR WELFARE BENEFIT PLAN THE TERMS OF WHICH CONTAIN AN ARBITRATION OR OTHER NON-JUDICIAL DISPUTE RESOLUTION PROCEDURE, (ii) TO THE EXTENT PERMITTED BY APPLICABLE LAW, CLAIMS FOR PROVISIONAL REMEDIES TO MAINTAIN THE STATUS QUO PENDING THE OUTCOME OF ARBITRATION, (iii) CLAIMS BASED ON COMPENSATION AWARD AGREEMENTS AND INCENTIVE PLANS, AND (iv) CLAIMS WHICH ARE NOT PERMITTED BY APPLICABLE LAW TO BE SUBJECT TO A BINDING PRE-DISPUTE ARBITRATION AGREEMENT.

ANY CONTROVERSY REGARDING WHETHER A PARTICULAR DISPUTE IS SUBJECT TO ARBITRATION UNDER THIS SECTION 21 SHALL BE DECIDED BY THE ARBITRATOR.

TO THE EXTENT REQUIRED UNDER APPLICABLE LAW, THE GRANTEE'S RESPONSIBILITY FOR PAYMENT OF THE NEUTRAL ARBITRATOR'S FEES AND EXPENSES SHALL BE LIMITED TO AN AMOUNT EQUAL TO THE FILING FEE THAT WOULD BE REQUIRED FOR A STATE TRIAL COURT ACTION AND THE COMPANY SHALL PAY ALL REMAINING FEES AND EXPENSES OF THE ARBITRATOR. UNLESS OTHERWISE REQUIRED UNDER APPLICABLE LAW, THE PARTIES SHALL EACH PAY THEIR PRO RATA SHARE OF THE NEUTRAL ARBITRATOR'S EXPENSES AND FEES. ANY CONTROVERSY REGARDING THE PAYMENT OF FEES AND EXPENSES UNDER THIS ARBITRATION PROVISION SHALL BE DECIDED BY THE ARBITRATOR.

THE ARBITRATOR MAY AWARD ANY FORM OF REMEDY OR RELIEF (INCLUDING INJUNCTIVE RELIEF) THAT WOULD OTHERWISE BE AVAILABLE IN COURT. ANY AWARD PURSUANT TO SAID ARBITRATION SHALL BE ACCOMPANIED BY A WRITTEN OPINION OF THE ARBITRATOR SETTING FORTH THE REASON FOR THE AWARD. THE AWARD RENDERED BY THE ARBITRATOR SHALL BE CONCLUSIVE AND BINDING UPON THE PARTIES HERETO, AND JUDGMENT UPON THE AWARD MAY BE ENTERED, AND ENFORCEMENT MAY BE SOUGHT IN, ANY COURT OF COMPETENT JURISDICTION. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAWS, THE ARBITRATOR WILL HAVE THE AUTHORITY TO HEAR AND GRANT MOTIONS.

ATTACHMENT 2

GENERAL TERMS OF EMPLOYMENT

Except as otherwise required by law or legal process, the Grantee will not publish or divulge to any person, firm, corporation or institution and will not use to the detriment of Occidental, or any of its Subsidiaries or other Affiliates, or any of their respective officers, directors, employees or stockholders (collectively, "**Occidental Parties**"), at any time during or after the Grantee's employment by any of them, any trade secrets or confidential information of any of them (whether generated by them or as a result of any of their business relationships), including such information as described in Occidental's Code of Business Conduct and other corporate policies, without first obtaining the written permission of an officer of the Company.

At the time of leaving employment with the Company, the Grantee will deliver to the Company, and not keep or deliver to anyone else, any and all credit cards, drawings, blueprints, specifications, devices, notes, notebooks, memoranda, reports, studies, correspondence and other documents, and, in general, any and all materials relating to the Occidental Parties (whether generated by them or as a result of their business relationships), including any copies (whether in paper or electronic form), that the Grantee has in the Grantee's possession or control.

The Grantee will, during the Grantee's employment by the Company, comply with the provisions of Occidental's Code of Business Conduct.

Except as otherwise required by the Grantee's job or permitted by law, the Grantee will not make statements about any Occidental Parties (1) to the press, electronic media, to any part of the investment community, to the public, or to any person connected with, employed by or having a relationship with any of them without permission of an officer of the Company or (1) that are derogatory, defamatory or negative. Nothing herein, however, shall prevent Grantee from making a good faith report or complaint to appropriate governmental authorities. To the fullest extent permitted by law, Grantee will not interfere with or disrupt any of the Company's operations or otherwise take actions intended directly to harm any of the Occidental Parties.

All inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by the Company, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of the Company shall be a work-for-hire and become and remain the property of Occidental, its successors and assigns.

The provisions of this Section do not apply to an invention that qualifies fully under the provisions of Section 2870 of the California Labor Code, which provides in substance that provisions in an employment agreement providing that an employee shall assign or offer to assign rights in an invention to his or her employer do not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, except for those inventions that either (1) relate, at the time of conception or reduction to practice of the invention, (1) to the business of the employer or (1) to the employer's actual or demonstrably anticipated research or development, or (1) result from any work performed by the employee for the employer.

The foregoing General Terms of Employment are not intended to be an exclusive list of the employment terms and conditions that apply to the Grantee. The Company, in its sole discretion, may at any time amend or supplement the foregoing terms. The Grantee's breach of the foregoing General Terms of Employment will entitle the Company to take appropriate disciplinary action, including, without limitation, reduction of the Award granted pursuant to this Award Agreement and termination of employment.

OCCIDENTAL PETROLEUM CORPORATION

2015 LONG-TERM INCENTIVE PLAN

**NOTICE OF GRANT
OF RETURN ON ASSETS INCENTIVE AWARD
FOR OCCIDENTAL OIL AND GAS CORPORATION
MIDDLE EAST/NORTH AFRICA (MENA)
(Equity-based and Equity-settled Award)**

Pursuant to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as the same may be amended from time to time (the “**Plan**”), OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), grants you (the “**Grantee**”) an award on the terms and conditions set forth herein (the “**Award**”). By accepting this Award, the Grantee agrees, to the extent not contrary to applicable law, to (i) the terms and conditions of the Plan and this Notice of Grant of Return on Assets Incentive Award (the “**Notice of Grant**”), (ii) the Standard Award Terms and Conditions set out on Attachment 1 hereto, including the arbitration provisions thereof (the “**Terms and Conditions**”), and (iii) the General Terms of Employment set out on Attachment 2 hereto, which, in the case of (ii) and (iii), are incorporated in this Notice of Grant by reference. Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. This Notice of Grant (along with the Terms and Conditions and all other incorporated attachments and exhibits) and the Award evidenced hereby are collectively referred to as the “**Award Agreement**.”

Date of Grant: July 8, 2015

Award Type and Description: Restricted Stock Units granted pursuant to Section 6(e) of the Plan that have been designated as a Performance Award under Section 6(k) of the Plan (referred to herein as “**Performance Shares**”), which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to 200% of the Target Performance Shares (defined below), subject to the terms and conditions of the Award Agreement. This Award is also intended to constitute a Section 162(m) Award granted under Section 6(k) (i) of the Plan (even if the Grantee is not a Covered Employee on the Date of Grant).

The Grantee’s right to receive payment of this Award in an amount ranging from 0% to 200% of the number of Target Performance Shares, rounded up to the nearest whole share, shall vest and become earned and nonforfeitable upon (i) the Grantee’s satisfaction of the continued service requirements described below under “**Vesting Schedule and Forfeiture**” and (ii) the Committee’s certification of the level of achievement of the Performance Goal (defined below). The number of Performance Shares actually earned upon satisfaction of the foregoing requirements are referred to herein as the “**Earned Performance Shares**.”

Target Number of Shares: See Morgan Stanley “StockPlan Connect/Stock-Based Awards/Awarded” for the target number of Performance Shares subject to the Award (the “**Target Performance Shares**”).

Performance Period: January 1, 2016 through December 31, 2018.

Vesting Schedule and Forfeiture:

Vesting Date. The Grantee must remain in the continuous employ of the Company from the Date of Grant through the last day of the Performance Period (the “**Vesting Date**”) to be eligible to receive payment of this Award, subject to the level of achievement of the Performance Goal. The continuous employment of the Grantee will not be deemed to have been interrupted by reason of the transfer of the Grantee’s employment among the Company and its affiliates or an approved leave of absence.

Termination of Employment. Notwithstanding the foregoing, if, prior to the Vesting Date, the Grantee (i) dies, or (ii) becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (iii) retires with the consent of the Company less than 12 months after the Date of Grant, or (iv) is terminated by the Company without Cause (each of the foregoing, a “**Forfeiture Event**”), then the number of Target Performance Shares will be reduced on a pro rata basis to the number obtained by multiplying the total number of Target Performance Shares granted by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the Forfeiture Event and the denominator of which is the total number of days in the Performance Period. Such remaining pro rata unvested Target Performance Shares shall remain eligible for payment following the date of the Forfeiture Event, subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control, and all other Target Performance Shares shall be immediately forfeited. If the Grantee retires with the consent of the Company 12 months or more after the Date of Grant but prior to the Vesting Date, then none of the Target Performance Shares will be reduced or forfeited and the Grantee will remain eligible to receive payment with respect to all Target Performance Shares following the date of the Forfeiture Event, subject to the level of achievement of the Performance Goal at the end of the Performance Period. If the Grantee terminates employment for any reason prior to the first day of the Performance Period or terminates employment voluntarily or is terminated for Cause before the Vesting Date, then the Award will terminate automatically on the date of the Grantee’s termination and the Grantee shall immediately forfeit all Target Performance Shares.

Change in Control. If a Change in Control occurs following a Forfeiture Event, then the unvested Target Performance Shares (as reduced as a result of the Forfeiture Event) shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares as of the date of the Change in Control (without regard to the level of achievement of the Performance Goal). For the avoidance of doubt, Target Performance Shares previously forfeited as a result of the Forfeiture Event shall not become vested pursuant to this paragraph.

If a Forfeiture Event has not occurred and a Change in Control occurs prior to the Vesting Date, then 100% of the Target Performance Shares will be deemed to be Earned Performance Shares and will automatically convert into the same number of shares of Restricted Stock. The shares of Restricted Stock may not be transferred, assigned, sold, pledged, exchanged or otherwise encumbered or disposed of by the Grantee, except as provided for within the Plan, and are subject to a risk of forfeiture. In order for restrictions to lapse and the shares of Restricted Stock to become vested and nonforfeitable, the Grantee must remain in the continuous employ of the Company from the date of the Change in Control through the earlier to occur of (i) the Vesting Date or (ii) the date within 12 months following the date of the Change in Control on which the Grantee’s employment is terminated by the Company without Cause or by the Grantee for Good Reason (the “**CIC Related Vesting Date**”); provided, that, for the avoidance of doubt, vesting of the shares of Restricted Stock shall not be subject to any level of attainment of the Performance Goal, which shall be waived upon occurrence of the Change in Control. In addition, the Grantee shall be deemed to have a CIC Related Vesting Date (A) on the date at any time following the occurrence of a Change in Control and prior to the Vesting Date on which the Grantee dies or becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (B) if the Grantee has accrued 12 months of continuous employment with the Company following the Change in Control, on the date following the 12 month anniversary of the Change in Control date and prior to the Vesting Date on which the Grantee’s employment is terminated by the Company without Cause or the Grantee retires with the consent of the Company; provided, that in the case of clause (A) or (B) of this sentence, the number of shares of Restricted Stock which shall become vested and nonforfeitable on the applicable CIC Related Vesting Date shall equal the total number of shares of Restricted Stock multiplied by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the CIC Related Vesting Date and the denominator of which is the total number of days in the Performance Period. For the avoidance of doubt, the occurrence of a Change in Control is not intended to change the protections provided to the Grantee in the event of the Grantee’s death or permanent disability occurring prior to a Change in Control, other than waiver of any level of attainment of the Performance Goal. Except as otherwise provided in the Award Agreement, the Grantee shall have all of the rights of a stockholder with respect to the shares of Restricted Stock received upon conversion of Earned Performance Shares pursuant to this paragraph, including the right to vote such shares and, subject to the terms and conditions described below under “*Dividends, Voting and Other Rights,*” to receive any dividends that may be paid thereon; provided, that any and all such dividends shall be subject to the same restrictions as the underlying shares of Restricted

Stock. The foregoing provisions shall not apply if, prior to the occurrence of the Change in Control, the Committee determines in its discretion that such event will not accelerate vesting of this Award. Any such determination by the Committee is binding on the Grantee.

Performance Goal: The “**Performance Goal**” for the Performance Period is based on the attainment of at least a minimum level of Return on Assets (defined below) as described herein. For purposes of this Award, (i) “**Return on Assets**” shall be the percentage obtained by dividing (A) the sum of the Net Income for the Oil and Gas Segment (Middle East/North Africa) for each year in the Performance Period by (B) the sum of the Assets for the Oil and Gas Segment (Middle East/North Africa) for each year in the Performance Period; (ii) “**Net Income**” shall be Results of Operations for the Oil and Gas Segment (Middle East/North Africa) for the applicable year; and (iii) “**Assets**” shall be the Net Capitalized Costs (Middle East/North Africa) for the applicable year; in each case, as reported in the Supplemental Oil and Gas Information contained in Occidental’s Annual Report on Form 10-K; provided, that “Assets” shall reflect all acquisitions, divestitures and write downs during the Performance Period unless the senior management of Occidental recommends exclusion and the Committee agrees; provided further, that, the immediately preceding proviso shall not apply in the event that the Award is intended to constitute a Section 162(m) Award granted under Section 6(k)(i) of the Plan. The Committee may adjust the Performance Goal as permitted by the Plan.

* Specified thresholds will be adjusted up or down by 0.002% for every \$0.01 change in the actual average WTI price at the end of the Performance Period as compared to the three-year average forward strip WTI prices as of the Date of Grant; provided, however, that any adjustment will not result in a minimum threshold of less than 2%. For these purposes, (i) three-year average forward strip WTI prices shall be the average of the monthly futures contract prices, as of the relevant date, for West Texas Intermediate Crude Oil, Cushing Delivery on the New York Mercantile Exchange (NYMEX:CL), and (ii) actual average WTI price shall be the daily average closing price for West Texas Intermediate Crude Oil, Cushing Delivery on the New York Mercantile Exchange (NYMEX:CL), as of the relevant date. All prices shall be as reported at www.bloomberg.com or other equivalent site.

** Payment percentages for other values between the values in the table will be linearly interpolated between the values in the table.

Impact of Transfer of Employment. At the discretion of the Committee, if, prior to the end of the Performance Period, the Grantee transfers his employment among the Company, its subdivisions or its affiliates, the amount of the Award attained by the Grantee may be determined by assessing the level of achievement of the Performance Goals, if any, certified by the Committee for each entity that employed the Grantee during the Performance Period and multiplying the Target Performance Shares attainable at such level by a fraction, the numerator of which is the number of days during the Performance Period that the Grantee worked for the entity and the denominator of which is the total number of days in the Performance Period. If employees of the entity to which the Grantee transfers did not receive substantially similar Return on Asset Incentive Awards or Return on Capital Employed Incentive Awards, then the amount of the Award attained by the Grantee shall be determined as if the Grantee had not transferred but had remained with the Grantee’s original employer.

Payment of Award: Payment for Earned Performance Shares will be made solely in shares of Stock (in shares of Restricted Stock, in the case of the occurrence of a Change in Control), which will be issued to the Grantee as promptly as practicable after the Committee's certification of attainment of the Performance Goal (which such payment and certification shall occur no later than 70 days following the end of the Performance Period) or the occurrence of a Change in Control (which such payment shall occur no later than 70 days following the date of the Change in Control), as applicable (the "**Payment Trigger Date**"), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Performance Shares are no longer subject to a substantial risk of forfeiture.

Dividends, Voting and Other Rights: Performance Shares are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Performance Share subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Performance Shares that have not been settled (including settlement through conversion into Restricted Stock) or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Performance Share. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Performance Shares. Occidental will pay in cash to the Grantee an amount equal to (i) the Dividend Equivalents credited to such Grantee, adjusted as necessary to reflect the number of Earned Performance Shares, plus (ii) if applicable, the amount of any cash dividends accumulated with respect to any shares of Restricted Stock received as described above under "*Vesting Schedule and Forfeiture—Change in Control*," as promptly as may be practicable after (A) the Committee certifies the attainment of the Performance Goal, or (B) if a Change in Control has occurred, the earlier to occur of the Vesting Date and the CIC Related Vesting Date, as applicable, and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Dividend Equivalents or dividends, as applicable, are no longer subject to a substantial risk of forfeiture. Notwithstanding the foregoing, in the event the Award is determined to be subject to Nonqualified Deferred Compensation Rules, payment will be made no later than the end of the year in which the Payment Trigger Date occurs, except to the extent Section 9(n) of the Plan requires payment on the Grantee's Section 409A Payment Date.

For purposes of clarity, if Performance Shares or shares of Restricted Stock are forfeited by the Grantee, then the Grantee shall also forfeit the Dividend Equivalents and/or dividends, if any, accrued with respect to such Performance Shares and/or shares of Restricted Stock.

ATTACHMENT 1

OCCIDENTAL PETROLEUM CORPORATION 2015 LONG TERM INCENTIVE PLAN

STANDARD AWARD TERMS AND CONDITIONS

The following Standard Award Terms and Conditions (these "**Terms and Conditions**") are set forth as of the Date of Grant specified in the Notice of Grant of [Award] to which these Terms and Conditions are attached (the "**Notice of Grant**"), by and between OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation ("**Occidental**" and, with its Subsidiaries, the "**Company**"), and the eligible individual (the "**Grantee**") receiving the award described in the Notice of Grant (the "**Award**"). The Award is granted in accordance with the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as the same may be amended from time to time (the "**Plan**"). Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. These Terms and Conditions, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the "**Award Agreement**."

Acceptance of Award. If the Grantee fails to accept the Award prior to the next record date for the payment of dividends on the Stock subsequent to the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Stock subject thereto) and the Award will become null and void. For purposes of this Section 1, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley Benefit Access or any replacement online system designated by the Company.

No Employment Contract. Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the

compensation of the Grantee. Unless otherwise agreed in a writing signed by the Grantee and an authorized representative of the Company, the Grantee's employment with the Company is at will and may be terminated at any time by the Grantee or the Company.

Restrictions on Transfer. Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.

Taxes and Withholding.

Regardless of any action the Company takes with respect to any or all income tax (including U.S. federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("***Tax-Related Items***"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents thereon; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable event, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee (i)(1) in connection with the vesting of the Award and/or the issuance of any shares of Stock or the payment of any cash or other consideration pursuant to the Award in accordance with the Notice of Grant (other than the crediting and payment of any dividends or Dividend Equivalents, as applicable), from any cash and shares of Stock that are to be paid or issued to the Grantee pursuant to the Award, in any combination as determined by the Committee, or (ii) in connection with the granting of the Award or the crediting and payment of any dividends or Dividend Equivalents, as applicable, first from the cash payable pursuant to the Award (including any dividends or Dividend Equivalents) and, if not sufficient, from the Grantee's wages or other cash compensation. The Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee's receipt of the Award that cannot be satisfied by the means previously described.

Compliance with Law. The Company will make reasonable efforts to comply with all applicable federal, state and non-U.S. laws, and the Company will not issue any shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to the grant or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to Grantee as a result of the cancellation.

Relation to Other Benefits. The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if Grantee has a history of receiving awards under the Plan or other cash or stock awards.

Beneficial Ownership Requirements. If the Grantee (a) was a Named Executive Officer for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "***Ownership Guidelines***"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "***Beneficial Ownership Period***"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to this Award Agreement and the terms and conditions of any other grant containing this or a similar requirement. For purposes of this Section 7, the term "***Beneficial Ownership***" has the meaning ascribed in Rule 16a-1(a)(2) under the Exchange Act and the term "***Named Executive Officer***" has the meaning ascribed in Item 402 of Regulation S-K under the Exchange Act.

Golden Parachute Policy. Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's Golden Parachute Policy, as in effect from time to time.

Adjustments. The number and kind of shares of Stock covered by the Award are subject to adjustment pursuant to the allowances set forth in the Plan in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.

Amendments. The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award.

Severability. If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the remaining provisions of the Award Agreement will continue to be valid and fully enforceable.

Entire Agreement; Relation to Plan; Interpretation. Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) constitutes the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control, except with respect to Section 21 below.

Successors and Assigns. Subject to any transfer or forfeiture restrictions set forth in the Notice of Grant, the provisions of the Award Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

Governing Law. The laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

Privacy Rights. By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Award Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("**Data**"). Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the Grantee's country or elsewhere, and may have different data privacy laws and protections than the Grantee's country. By accepting the Award, the Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described above. The Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards that may be granted under the Plan, if any, by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

Grantee's Representations and Releases.

By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is not an employee of Occidental, the Grantee is not, and will not be considered, an employee of Occidental but the Grantee is a third party (employee of a Subsidiary) to whom the Award is granted; (ii) all decisions with respect to future awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee's participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares

of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted and Occidental does not assume liability in the event the Award or any such shares of Stock have no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.

In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

Imposition of Other Requirements. Occidental reserves the right to impose other requirements on the Grantee's participation in the Plan and on the Award, to the extent Occidental determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Compliance with Section 409A of the Code. Unless specified otherwise in the Notice of Grant, all amounts payable pursuant to the Award are intended to comply with the "short term deferral" exception in the Nonqualified Deferred Compensation Rules, and the Company shall take all reasonable actions in order to settle the Award within the period necessary to qualify for such exception. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the Plan; (ii) any payment on a Change in Control event will be made only if the Change in Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rules.

Clawback. The Award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan.

Arbitration.

ANY DISPUTE ARISING OUT OF OR IN ANY WAY RELATED TO THE GRANTEE'S EMPLOYMENT WITH THE COMPANY, OR THE TERMINATION OF THAT EMPLOYMENT, WILL BE DECIDED EXCLUSIVELY BY FINAL AND BINDING ARBITRATION PURSUANT TO ANY PROCEDURES REQUIRED BY APPLICABLE LAW. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAW, ANY ARBITRATION WILL BE SUBMITTED TO AMERICAN ARBITRATION ASSOCIATION ("AAA") AND SUBJECT TO AAA EMPLOYMENT ARBITRATION RULES AND MEDIATION PROCEDURES IN EFFECT AT THE TIME OF FILING OF THE DEMAND FOR ARBITRATION. ONLY THE FOLLOWING CLAIMS ARE EXCLUDED FROM THIS SECTION 21: (i) CLAIMS FOR WORKERS' COMPENSATION, UNEMPLOYMENT COMPENSATION, OR STATE DISABILITY BENEFITS, AND CLAIMS BASED UPON ANY PENSION OR WELFARE BENEFIT PLAN THE TERMS OF WHICH CONTAIN AN ARBITRATION OR OTHER NON-JUDICIAL DISPUTE RESOLUTION PROCEDURE, (ii) TO THE EXTENT PERMITTED BY APPLICABLE LAW, CLAIMS FOR PROVISIONAL REMEDIES TO MAINTAIN THE STATUS QUO PENDING THE OUTCOME OF ARBITRATION, (iii) CLAIMS BASED ON COMPENSATION AWARD AGREEMENTS AND INCENTIVE PLANS, AND (iv) CLAIMS WHICH ARE NOT PERMITTED BY APPLICABLE LAW TO BE SUBJECT TO A BINDING PRE-DISPUTE ARBITRATION AGREEMENT.

ANY CONTROVERSY REGARDING WHETHER A PARTICULAR DISPUTE IS SUBJECT TO ARBITRATION UNDER THIS SECTION 21 SHALL BE DECIDED BY THE ARBITRATOR.

TO THE EXTENT REQUIRED UNDER APPLICABLE LAW, THE GRANTEE'S RESPONSIBILITY FOR PAYMENT OF THE NEUTRAL ARBITRATOR'S FEES AND EXPENSES SHALL BE LIMITED TO AN AMOUNT EQUAL TO THE FILING FEE THAT WOULD BE REQUIRED FOR A STATE TRIAL COURT ACTION AND THE COMPANY SHALL PAY ALL REMAINING FEES AND EXPENSES OF THE ARBITRATOR. UNLESS OTHERWISE REQUIRED UNDER APPLICABLE LAW, THE PARTIES SHALL EACH PAY THEIR PRO RATA SHARE OF THE

NEUTRAL ARBITRATOR'S EXPENSES AND FEES. ANY CONTROVERSY REGARDING THE PAYMENT OF FEES AND EXPENSES UNDER THIS ARBITRATION PROVISION SHALL BE DECIDED BY THE ARBITRATOR.

THE ARBITRATOR MAY AWARD ANY FORM OF REMEDY OR RELIEF (INCLUDING INJUNCTIVE RELIEF) THAT WOULD OTHERWISE BE AVAILABLE IN COURT. ANY AWARD PURSUANT TO SAID ARBITRATION SHALL BE ACCOMPANIED BY A WRITTEN OPINION OF THE ARBITRATOR SETTING FORTH THE REASON FOR THE AWARD. THE AWARD RENDERED BY THE ARBITRATOR SHALL BE CONCLUSIVE AND BINDING UPON THE PARTIES HERETO, AND JUDGMENT UPON THE AWARD MAY BE ENTERED, AND ENFORCEMENT MAY BE SOUGHT IN, ANY COURT OF COMPETENT JURISDICTION. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAWS, THE ARBITRATOR WILL HAVE THE AUTHORITY TO HEAR AND GRANT MOTIONS.

ATTACHMENT 2

GENERAL TERMS OF EMPLOYMENT

Except as otherwise required by law or legal process, the Grantee will not publish or divulge to any person, firm, corporation or institution and will not use to the detriment of Occidental, or any of its Subsidiaries or other Affiliates, or any of their respective officers, directors, employees or stockholders (collectively, "**Occidental Parties**"), at any time during or after the Grantee's employment by any of them, any trade secrets or confidential information of any of them (whether generated by them or as a result of any of their business relationships), including such information as described in Occidental's Code of Business Conduct and other corporate policies, without first obtaining the written permission of an officer of the Company.

At the time of leaving employment with the Company, the Grantee will deliver to the Company, and not keep or deliver to anyone else, any and all credit cards, drawings, blueprints, specifications, devices, notes, notebooks, memoranda, reports, studies, correspondence and other documents, and, in general, any and all materials relating to the Occidental Parties (whether generated by them or as a result of their business relationships), including any copies (whether in paper or electronic form), that the Grantee has in the Grantee's possession or control.

The Grantee will, during the Grantee's employment by the Company, comply with the provisions of Occidental's Code of Business Conduct.

Except as otherwise required by the Grantee's job or permitted by law, the Grantee will not make statements about any Occidental Parties (1) to the press, electronic media, to any part of the investment community, to the public, or to any person connected with, employed by or having a relationship with any of them without permission of an officer of the Company or (1) that are derogatory, defamatory or negative. Nothing herein, however, shall prevent Grantee from making a good faith report or complaint to appropriate governmental authorities. To the fullest extent permitted by law, Grantee will not interfere with or disrupt any of the Company's operations or otherwise take actions intended directly to harm any of the Occidental Parties.

All inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by the Company, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of the Company shall be a work-for-hire and become and remain the property of Occidental, its successors and assigns.

The provisions of this Section do not apply to an invention that qualifies fully under the provisions of Section 2870 of the California Labor Code, which provides in substance that provisions in an employment agreement providing that an employee shall assign or offer to assign rights in an invention to his or her employer do not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, except for those inventions that either (1) relate, at the time of conception or reduction to practice of the invention, (1) to the business of the employer or (1) to the employer's actual or demonstrably anticipated research or development, or (1) result from any work performed by the employee for the employer.

The foregoing General Terms of Employment are not intended to be an exclusive list of the employment terms and conditions that apply to the Grantee. The Company, in its sole discretion, may at any time amend or supplement the foregoing terms. The Grantee's breach of the foregoing General Terms of Employment will entitle the Company to take appropriate disciplinary action, including, without limitation, reduction of the Award granted pursuant to this Award Agreement and termination of employment.

OCCIDENTAL PETROLEUM CORPORATION

2015 LONG-TERM INCENTIVE PLAN

**NOTICE OF GRANT
OF RETURN ON ASSETS INCENTIVE AWARD
FOR OCCIDENTAL OIL AND GAS CORPORATION
TOTAL
(Equity-based and Equity-settled Award)**

Pursuant to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as the same may be amended from time to time (the “**Plan**”), OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), grants you (the “**Grantee**”) an award on the terms and conditions set forth herein (the “**Award**”). By accepting this Award, the Grantee agrees, to the extent not contrary to applicable law, to (i) the terms and conditions of the Plan and this Notice of Grant of Return on Assets Incentive Award (the “**Notice of Grant**”), (ii) the Standard Award Terms and Conditions set out on Attachment 1 hereto, including the arbitration provisions thereof (the “**Terms and Conditions**”), and (iii) the General Terms of Employment set out on Attachment 2 hereto, which, in the case of (ii) and (iii), are incorporated in this Notice of Grant by reference. Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. This Notice of Grant (along with the Terms and Conditions and all other incorporated attachments and exhibits) and the Award evidenced hereby are collectively referred to as the “**Award Agreement**.”

Date of Grant: July 8, 2015

Award Type and Description: Restricted Stock Units granted pursuant to Section 6(e) of the Plan that have been designated as a Performance Award under Section 6(k) of the Plan (referred to herein as “Performance Shares”), which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to 200% of the Target Performance Shares (defined below), subject to the terms and conditions of the Award Agreement. This Award is also intended to constitute a Section 162(m) Award granted under Section 6(k) (i) of the Plan (even if the Grantee is not a Covered Employee on the Date of Grant).

The Grantee’s right to receive payment of this Award in an amount ranging from 0% to 200% of the number of Target Performance Shares, rounded up to the nearest whole share, shall vest and become earned and nonforfeitable upon (i) the Grantee’s satisfaction of the continued service requirements described below under “Vesting Schedule and Forfeiture” and (ii) the Committee’s certification of the level of achievement of the Performance Goal (defined below). The number of Performance Shares actually earned upon satisfaction of the foregoing requirements are referred to herein as the “Earned Performance Shares.”

Target Number of Shares: See Morgan Stanley “StockPlan Connect/Stock-Based Awards/Awarded” for the target number of Performance Shares subject to the Award (the “**Target Performance Shares**”).

Performance Period: January 1, 2016 through December 31, 2018.

Vesting Schedule and Forfeiture:

Vesting Date. The Grantee must remain in the continuous employ of the Company from the Date of Grant through the last day of the Performance Period (the “**Vesting Date**”) to be eligible to receive payment of this Award, subject to the level of achievement of the Performance Goal. The continuous employment of the Grantee will not be deemed to have been interrupted by reason of the transfer of the Grantee’s employment among the Company and its affiliates or an approved leave of absence.

Termination of Employment. Notwithstanding the foregoing, if, prior to the Vesting Date, the Grantee (i) dies, or (ii) becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (iii) retires with the consent of the Company less than 12 months after the Date of Grant, or (iv) is terminated by the Company without Cause (each of the foregoing, a “**Forfeiture Event**”), then the number of Target Performance Shares will be reduced on a pro rata basis to the number obtained by multiplying the total number of Target Performance Shares granted by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the Forfeiture Event and the denominator of which is the total number of days in the Performance Period. Such remaining pro rata unvested Target Performance Shares shall remain eligible for payment following the date of the Forfeiture Event, subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control, and all other Target Performance Shares shall be immediately forfeited. If the Grantee retires with the consent of the Company 12 months or more after the Date of Grant but prior to the Vesting Date, then none of the Target Performance Shares will be reduced or forfeited and the Grantee will remain eligible to receive payment with respect to all Target Performance Shares following the date of the Forfeiture Event, subject to the level of achievement of the Performance Goal at the end of the Performance Period. If the Grantee terminates employment for any reason prior to the first day of the Performance Period or terminates employment voluntarily or is terminated for Cause before the Vesting Date, then the Award will terminate automatically on the date of the Grantee’s termination and the Grantee shall immediately forfeit all Target Performance Shares.

Change in Control. If a Change in Control occurs following a Forfeiture Event, then the unvested Target Performance Shares (as reduced as a result of the Forfeiture Event) shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares as of the date of the Change in Control (without regard to the level of achievement of the Performance Goal). For the avoidance of doubt, Target Performance Shares previously forfeited as a result of the Forfeiture Event shall not become vested pursuant to this paragraph.

If a Forfeiture Event has not occurred and a Change in Control occurs prior to the Vesting Date, then 100% of the Target Performance Shares will be deemed to be Earned Performance Shares and will automatically convert into the same number of shares of Restricted Stock. The shares of Restricted Stock may not be transferred, assigned, sold, pledged, exchanged or otherwise encumbered or disposed of by the Grantee, except as provided for within the Plan, and are subject to a risk of forfeiture. In order for restrictions to lapse and the shares of Restricted Stock to become vested and nonforfeitable, the Grantee must remain in the continuous employ of the Company from the date of the Change in Control through the earlier to occur of (i) the Vesting Date or (ii) the date within 12 months following the date of the Change in Control on which the Grantee’s employment is terminated by the Company without Cause or by the Grantee for Good Reason (the “**CIC Related Vesting Date**”); provided, that, for the avoidance of doubt, vesting of the shares of Restricted Stock shall not be subject to any level of attainment of the Performance Goal, which shall be waived upon occurrence of the Change in Control. In addition, the Grantee shall be deemed to have a CIC Related Vesting Date (A) on the date at any time following the occurrence of a Change in Control and prior to the Vesting Date on which the Grantee dies or becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (B) if the Grantee has accrued 12 months of continuous employment with the Company following the Change in Control, on the date following the 12 month anniversary of the Change in Control date and prior to the Vesting Date on which the Grantee’s employment is terminated by the Company without Cause or the Grantee retires with the consent of the Company; provided, that in the case of clause (A) or (B) of this sentence, the number of shares of Restricted Stock which shall become vested and nonforfeitable on the applicable CIC Related Vesting Date shall equal the total number of shares of Restricted Stock multiplied by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the CIC Related Vesting Date and the denominator of which is the total number of days in the Performance Period. For the avoidance of doubt, the occurrence of a Change in Control is not intended to change the protections provided to the Grantee in the event of the Grantee’s death or permanent disability occurring prior to a Change in Control, other than waiver of any level of attainment of the Performance Goal. Except as otherwise provided in the Award Agreement, the Grantee shall have all of the rights of a stockholder with respect to the shares of Restricted Stock received upon conversion of Earned Performance Shares pursuant to this paragraph, including the right to vote such shares and, subject to the terms and conditions described below under “*Dividends, Voting and Other Rights,*” to receive any dividends that may be paid thereon; provided, that any and all such dividends shall be subject to the same restrictions as the underlying shares of Restricted

Stock. The foregoing provisions shall not apply if, prior to the occurrence of the Change in Control, the Committee determines in its discretion that such event will not accelerate vesting of this Award. Any such determination by the Committee is binding on the Grantee.

Performance Goal: The “**Performance Goal**” for the Performance Period is based on the attainment of at least a minimum level of Return on Assets (defined below) as described herein. For purposes of this Award, (i) “**Return on Assets**” shall be the percentage obtained by dividing (A) the sum of the Net Income for the Oil and Gas Segment (Total) for each year in the Performance Period by (B) the sum of the Assets for the Oil and Gas Segment (Total) for each year in the Performance Period; (ii) “**Net Income**” shall be Results of Operations for the Oil and Gas Segment (Total) for the applicable year; and (iii) “**Assets**” shall be the Net Capitalized Costs (Total) for the applicable year; in each case, as reported in the Supplemental Oil and Gas Information contained in Occidental’s Annual Report on Form 10-K; provided, that “Assets” shall reflect all acquisitions, divestures and write downs during the Performance Period unless the senior management of Occidental recommends exclusion and the Committee agrees; provided further, that, the immediately preceding proviso shall not apply in the event that the Award is intended to constitute a Section 162(m) Award granted under Section 6(k)(i) of the Plan. The Committee may adjust the Performance Goal as permitted by the Plan.

* Specified thresholds will be adjusted up or down by 0.002% for every \$0.01 change in the actual average WTI price at the end of the Performance Period as compared to the three-year average forward strip WTI prices as of the Date of Grant; provided, however, that any adjustment will not result in a minimum threshold of less than 2%. For these purposes, (i) three-year average forward strip WTI prices shall be the average of the monthly futures contract prices, as of the relevant date, for West Texas Intermediate Crude Oil, Cushing Delivery on the New York Mercantile Exchange (NYMEX:CL), and (ii) actual average WTI price shall be the daily average closing price for West Texas Intermediate Crude Oil, Cushing Delivery on the New York Mercantile Exchange (NYMEX:CL), as of the relevant date. All prices shall be as reported at www.bloomberg.com or other equivalent site.

** Payment percentages for other values between the values in the table will be linearly interpolated between the values in the table.

Impact of Transfer of Employment. At the discretion of the Committee, if, prior to the end of the Performance Period, the Grantee transfers his employment among the Company, its subdivisions or its affiliates, the amount of the Award attained by the Grantee may be determined by assessing the level of achievement of the Performance Goals, if any, certified by the Committee for each entity that employed the Grantee during the Performance Period and multiplying the Target Performance Shares attainable at such level by a fraction, the numerator of which is the number of days during the Performance Period that the Grantee worked for the entity and the denominator of which is the total number of days in the Performance Period. If employees of the entity to which the Grantee transfers did not receive substantially similar Return on Asset Incentive Awards or Return on Capital Employed Incentive Awards, then the amount of the Award attained by the Grantee shall be determined as if the Grantee had not transferred but had remained with the Grantee’s original employer.

Payment of Award: Payment for Earned Performance Shares will be made solely in shares of Stock (in shares of Restricted Stock, in the case of the occurrence of a Change in Control), which will be issued to the Grantee as promptly as practicable after the Committee's certification of attainment of the Performance Goal (which such payment and certification shall occur no later than 70 days following the end of the Performance Period) or the occurrence of a Change in Control (which such payment shall occur no later than 70 days following the date of the Change in Control), as applicable (the "**Payment Trigger Date**"), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Performance Shares are no longer subject to a substantial risk of forfeiture.

Dividends, Voting and Other Rights: Performance Shares are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Performance Share subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Performance Shares that have not been settled (including settlement through conversion into Restricted Stock) or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Performance Share. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Performance Shares. Occidental will pay in cash to the Grantee an amount equal to (i) the Dividend Equivalents credited to such Grantee, adjusted as necessary to reflect the number of Earned Performance Shares, plus (ii) if applicable, the amount of any cash dividends accumulated with respect to any shares of Restricted Stock received as described above under "*Vesting Schedule and Forfeiture—Change in Control*," as promptly as may be practicable after (A) the Committee certifies the attainment of the Performance Goal, or (B) if a Change in Control has occurred, the earlier to occur of the Vesting Date and the CIC Related Vesting Date, as applicable, and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Dividend Equivalents or dividends, as applicable, are no longer subject to a substantial risk of forfeiture. Notwithstanding the foregoing, in the event the Award is determined to be subject to Nonqualified Deferred Compensation Rules, payment will be made no later than the end of the year in which the Payment Trigger Date occurs, except to the extent Section 9(n) of the Plan requires payment on the Grantee's Section 409A Payment Date.

For purposes of clarity, if Performance Shares or shares of Restricted Stock are forfeited by the Grantee, then the Grantee shall also forfeit the Dividend Equivalents and/or dividends, if any, accrued with respect to such Performance Shares and/or shares of Restricted Stock.

ATTACHMENT 1

OCCIDENTAL PETROLEUM CORPORATION 2015 LONG TERM INCENTIVE PLAN

STANDARD AWARD TERMS AND CONDITIONS

The following Standard Award Terms and Conditions (these "**Terms and Conditions**") are set forth as of the Date of Grant specified in the Notice of Grant of [Award] to which these Terms and Conditions are attached (the "**Notice of Grant**"), by and between OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation ("**Occidental**" and, with its Subsidiaries, the "**Company**"), and the eligible individual (the "**Grantee**") receiving the award described in the Notice of Grant (the "**Award**"). The Award is granted in accordance with the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as the same may be amended from time to time (the "**Plan**"). Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. These Terms and Conditions, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the "**Award Agreement**."

Acceptance of Award. If the Grantee fails to accept the Award prior to the next record date for the payment of dividends on the Stock subsequent to the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Stock subject thereto) and the Award will become null and void. For purposes of this Section 1, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley Benefit Access or any replacement online system designated by the Company.

No Employment Contract. Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the compensation of the Grantee. Unless otherwise agreed in a writing signed by the Grantee and an authorized representative of the Company, the Grantee's employment with the Company is at will and may be terminated at any time by the Grantee or the Company.

Restrictions on Transfer. Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.

Taxes and Withholding.

Regardless of any action the Company takes with respect to any or all income tax (including U.S. federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("***Tax-Related Items***"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents thereon; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable event, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee (i)(23) in connection with the vesting of the Award and/or the issuance of any shares of Stock or the payment of any cash or other consideration pursuant to the Award in accordance with the Notice of Grant (other than the crediting and payment of any dividends or Dividend Equivalents, as applicable), from any cash and shares of Stock that are to be paid or issued to the Grantee pursuant to the Award, in any combination as determined by the Committee, or (ii) in connection with the granting of the Award or the crediting and payment of any dividends or Dividend Equivalents, as applicable, first from the cash payable pursuant to the Award (including any dividends or Dividend Equivalents) and, if not sufficient, from the Grantee's wages or other cash compensation. The Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee's receipt of the Award that cannot be satisfied by the means previously described.

Compliance with Law. The Company will make reasonable efforts to comply with all applicable federal, state and non-U.S. laws, and the Company will not issue any shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to the grant or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to Grantee as a result of the cancellation.

Relation to Other Benefits. The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if Grantee has a history of receiving awards under the Plan or other cash or stock awards.

Beneficial Ownership Requirements. If the Grantee (a) was a Named Executive Officer for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "***Ownership Guidelines***"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "***Beneficial Ownership Period***"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to this Award Agreement and the terms and conditions of any other grant containing this or a similar requirement. For purposes of this Section 7, the term "***Beneficial Ownership***" has the meaning ascribed in Rule 16a-1(a)(2) under the Exchange Act and the term "***Named Executive Officer***" has the meaning ascribed in Item 402 of Regulation S-K under the Exchange Act.

Golden Parachute Policy. Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's

Golden Parachute Policy, as in effect from time to time.

Adjustments. The number and kind of shares of Stock covered by the Award are subject to adjustment pursuant to the allowances set forth in the Plan in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.

Amendments. The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award.

Severability. If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the remaining provisions of the Award Agreement will continue to be valid and fully enforceable.

Entire Agreement; Relation to Plan; Interpretation. Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) constitutes the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control, except with respect to Section 21 below.

Successors and Assigns. Subject to any transfer or forfeiture restrictions set forth in the Notice of Grant, the provisions of the Award Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

Governing Law. The laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

Privacy Rights. By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Award Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("**Data**"). Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the Grantee's country or elsewhere, and may have different data privacy laws and protections than the Grantee's country. By accepting the Award, the Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described above. The Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards that may be granted under the Plan, if any, by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

Grantee's Representations and Releases.

By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is not an employee of Occidental, the Grantee is not, and will not be considered, an employee of Occidental but the Grantee is a third party (employee of a Subsidiary) to whom the Award is granted; (ii) all decisions with respect to future

awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee's participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted and Occidental does not assume liability in the event the Award or any such shares of Stock have no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.

In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

Imposition of Other Requirements. Occidental reserves the right to impose other requirements on the Grantee's participation in the Plan and on the Award, to the extent Occidental determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Compliance with Section 409A of the Code. Unless specified otherwise in the Notice of Grant, all amounts payable pursuant to the Award are intended to comply with the "short term deferral" exception in the Nonqualified Deferred Compensation Rules, and the Company shall take all reasonable actions in order to settle the Award within the period necessary to qualify for such exception. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the Plan; (ii) any payment on a Change in Control event will be made only if the Change in Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rules.

Clawback. The Award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan.

Arbitration.

ANY DISPUTE ARISING OUT OF OR IN ANY WAY RELATED TO THE GRANTEE'S EMPLOYMENT WITH THE COMPANY, OR THE TERMINATION OF THAT EMPLOYMENT, WILL BE DECIDED EXCLUSIVELY BY FINAL AND BINDING ARBITRATION PURSUANT TO ANY PROCEDURES REQUIRED BY APPLICABLE LAW. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAW, ANY ARBITRATION WILL BE SUBMITTED TO AMERICAN ARBITRATION ASSOCIATION ("AAA") AND SUBJECT TO AAA EMPLOYMENT ARBITRATION RULES AND MEDIATION PROCEDURES IN EFFECT AT THE TIME OF FILING OF THE DEMAND FOR ARBITRATION. ONLY THE FOLLOWING CLAIMS ARE EXCLUDED FROM THIS SECTION 21: (i) CLAIMS FOR WORKERS' COMPENSATION, UNEMPLOYMENT COMPENSATION, OR STATE DISABILITY BENEFITS, AND CLAIMS BASED UPON ANY PENSION OR WELFARE BENEFIT PLAN THE TERMS OF WHICH CONTAIN AN ARBITRATION OR OTHER NON-JUDICIAL DISPUTE RESOLUTION PROCEDURE, (ii) TO THE EXTENT PERMITTED BY APPLICABLE LAW, CLAIMS FOR PROVISIONAL REMEDIES TO MAINTAIN THE STATUS QUO PENDING THE OUTCOME OF ARBITRATION, (iii) CLAIMS BASED ON COMPENSATION AWARD AGREEMENTS AND INCENTIVE PLANS, AND (iv) CLAIMS WHICH ARE NOT PERMITTED BY APPLICABLE LAW TO BE SUBJECT TO A BINDING PRE-DISPUTE ARBITRATION AGREEMENT.

ANY CONTROVERSY REGARDING WHETHER A PARTICULAR DISPUTE IS SUBJECT TO ARBITRATION UNDER THIS SECTION 21 SHALL BE DECIDED BY THE ARBITRATOR.

TO THE EXTENT REQUIRED UNDER APPLICABLE LAW, THE GRANTEE'S RESPONSIBILITY FOR PAYMENT OF THE NEUTRAL ARBITRATOR'S FEES AND EXPENSES SHALL BE LIMITED TO AN AMOUNT EQUAL TO THE FILING FEE THAT WOULD BE REQUIRED FOR A STATE TRIAL COURT ACTION AND THE

COMPANY SHALL PAY ALL REMAINING FEES AND EXPENSES OF THE ARBITRATOR. UNLESS OTHERWISE REQUIRED UNDER APPLICABLE LAW, THE PARTIES SHALL EACH PAY THEIR PRO RATA SHARE OF THE NEUTRAL ARBITRATOR'S EXPENSES AND FEES. ANY CONTROVERSY REGARDING THE PAYMENT OF FEES AND EXPENSES UNDER THIS ARBITRATION PROVISION SHALL BE DECIDED BY THE ARBITRATOR.

THE ARBITRATOR MAY AWARD ANY FORM OF REMEDY OR RELIEF (INCLUDING INJUNCTIVE RELIEF) THAT WOULD OTHERWISE BE AVAILABLE IN COURT. ANY AWARD PURSUANT TO SAID ARBITRATION SHALL BE ACCOMPANIED BY A WRITTEN OPINION OF THE ARBITRATOR SETTING FORTH THE REASON FOR THE AWARD. THE AWARD RENDERED BY THE ARBITRATOR SHALL BE CONCLUSIVE AND BINDING UPON THE PARTIES HERETO, AND JUDGMENT UPON THE AWARD MAY BE ENTERED, AND ENFORCEMENT MAY BE SOUGHT IN, ANY COURT OF COMPETENT JURISDICTION. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAWS, THE ARBITRATOR WILL HAVE THE AUTHORITY TO HEAR AND GRANT MOTIONS.

ATTACHMENT 2

GENERAL TERMS OF EMPLOYMENT

Except as otherwise required by law or legal process, the Grantee will not publish or divulge to any person, firm, corporation or institution and will not use to the detriment of Occidental, or any of its Subsidiaries or other Affiliates, or any of their respective officers, directors, employees or stockholders (collectively, "***Occidental Parties***"), at any time during or after the Grantee's employment by any of them, any trade secrets or confidential information of any of them (whether generated by them or as a result of any of their business relationships), including such information as described in Occidental's Code of Business Conduct and other corporate policies, without first obtaining the written permission of an officer of the Company.

At the time of leaving employment with the Company, the Grantee will deliver to the Company, and not keep or deliver to anyone else, any and all credit cards, drawings, blueprints, specifications, devices, notes, notebooks, memoranda, reports, studies, correspondence and other documents, and, in general, any and all materials relating to the Occidental Parties (whether generated by them or as a result of their business relationships), including any copies (whether in paper or electronic form), that the Grantee has in the Grantee's possession or control.

The Grantee will, during the Grantee's employment by the Company, comply with the provisions of Occidental's Code of Business Conduct.

Except as otherwise required by the Grantee's job or permitted by law, the Grantee will not make statements about any Occidental Parties (23) to the press, electronic media, to any part of the investment community, to the public, or to any person connected with, employed by or having a relationship with any of them without permission of an officer of the Company or (23) that are derogatory, defamatory or negative. Nothing herein, however, shall prevent Grantee from making a good faith report or complaint to appropriate governmental authorities. To the fullest extent permitted by law, Grantee will not interfere with or disrupt any of the Company's operations or otherwise take actions intended directly to harm any of the Occidental Parties.

All inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by the Company, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of the Company shall be a work-for-hire and become and remain the property of Occidental, its successors and assigns.

The provisions of this Section do not apply to an invention that qualifies fully under the provisions of Section 2870 of the California Labor Code, which provides in substance that provisions in an employment agreement providing that an employee shall assign or offer to assign rights in an invention to his or her employer do not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, except for those inventions that either (23) relate, at the time of conception or reduction to practice of the invention, (23) to the business of the employer or (23) to the employer's actual or demonstrably anticipated research or development, or (23) result from any work performed by the employee for the employer.

The foregoing General Terms of Employment are not intended to be an exclusive list of the employment terms and conditions that apply to the Grantee. The Company, in its sole discretion, may at any time amend or supplement the foregoing terms. The Grantee's breach of the foregoing General Terms of Employment will entitle the Company to take appropriate disciplinary action, including, without limitation, reduction of the Award granted pursuant to this Award Agreement and termination of employment.

OCCIDENTAL PETROLEUM CORPORATION

2015 LONG-TERM INCENTIVE PLAN

**NOTICE OF GRANT
OF RETURN ON CAPITAL EMPLOYED INCENTIVE AWARD
(Equity-based and Equity-settled Award)**

Pursuant to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as the same may be amended from time to time (the “**Plan**”), OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), grants you (the “**Grantee**”) an award on the terms and conditions set forth herein (the “**Award**”). By accepting this Award, the Grantee agrees, to the extent not contrary to applicable law, to (i) the terms and conditions of the Plan and this Notice of Grant of Return on Capital Employed Incentive Award (the “**Notice of Grant**”), (ii) the Standard Award Terms and Conditions set out on Attachment 1 hereto, including the arbitration provisions thereof (the “**Terms and Conditions**”), and (iii) the General Terms of Employment set out on Attachment 2 hereto, which, in the case of (ii) and (iii), are incorporated in this Notice of Grant by reference. Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. This Notice of Grant (along with the Terms and Conditions and all other incorporated attachments and exhibits) and the Award evidenced hereby are collectively referred to as the “**Award Agreement**.”

Date of Grant: July 8, 2015

Award Type and Description: Restricted Stock Units granted pursuant to Section 6(e) of the Plan that have been designated as a Performance Award under Section 6(k) of the Plan (referred to herein as “Performance Shares”), which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to 200% of the Target Performance Shares (defined below), subject to the terms and conditions of the Award Agreement. This Award is also intended to constitute a Section 162(m) Award granted under Section 6(k) (i) of the Plan (even if the Grantee is not a Covered Employee on the Date of Grant).

The Grantee’s right to receive payment of this Award in an amount ranging from 0% to 200% of the number of Target Performance Shares, rounded up to the nearest whole share, shall vest and become earned and nonforfeitable upon (i) the Grantee’s satisfaction of the continued service requirements described below under “Vesting Schedule and Forfeiture” and (ii) the Committee’s certification of the level of achievement of the Performance Goal (defined below). The number of Performance Shares actually earned upon satisfaction of the foregoing requirements are referred to herein as the “Earned Performance Shares.”

Target Number of Shares: See Morgan Stanley “StockPlan Connect/Stock-Based Awards/Awarded” for the target number of Performance Shares subject to the Award (the “**Target Performance Shares**”).

Performance Period: January 1, 2016 through December 31, 2018.

Vesting Schedule and Forfeiture:

Vesting Date. The Grantee must remain in the continuous employ of the Company from the Date of Grant through the last day of the Performance Period (the “**Vesting Date**”) to be eligible to receive payment of this Award, subject to the level of achievement of the Performance Goal. The continuous employment of the Grantee will not be deemed to have been interrupted by reason of the transfer of the Grantee’s employment among the Company and its affiliates or an approved leave of absence.

Termination of Employment. Notwithstanding the foregoing, if, prior to the Vesting Date, the Grantee (i) dies, or (ii) becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (iii) retires with the consent of the Company less than 12 months after the Date of Grant, or (iv) is terminated by the Company without Cause (each of the foregoing, a “**Forfeiture Event**”), then the number of Target Performance Shares will be reduced on a pro rata basis to the number obtained by multiplying the total number of Target Performance Shares granted by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the Forfeiture Event and the denominator of which is the total number of days in the Performance Period. Such remaining pro rata unvested Target Performance Shares shall remain eligible for payment following the date of the Forfeiture Event, subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control, and all other Target Performance Shares shall be immediately forfeited. If the Grantee retires with the consent of the Company 12 months or more after the Date of Grant but prior to the Vesting Date, then none of the Target Performance Shares will be reduced or forfeited and the Grantee will remain eligible to receive payment with respect to all Target Performance Shares following the date of the Forfeiture Event, subject to the level of achievement of the Performance Goal at the end of the Performance Period. If the Grantee terminates employment for any reason prior to the first day of the Performance Period or terminates employment voluntarily or is terminated for Cause before the Vesting Date, then the Award will terminate automatically on the date of the Grantee’s termination and the Grantee shall immediately forfeit all Target Performance Shares.

Change in Control. If a Change in Control occurs following a Forfeiture Event, then the unvested Target Performance Shares (as reduced as a result of the Forfeiture Event) shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares as of the date of the Change in Control (without regard to the level of achievement of the Performance Goal). For the avoidance of doubt, Target Performance Shares previously forfeited as a result of the Forfeiture Event shall not become vested pursuant to this paragraph.

If a Forfeiture Event has not occurred and a Change in Control occurs prior to the Vesting Date, then 100% of the Target Performance Shares will be deemed to be Earned Performance Shares and will automatically convert into the same number of shares of Restricted Stock. The shares of Restricted Stock may not be transferred, assigned, sold, pledged, exchanged or otherwise encumbered or disposed of by the Grantee, except as provided for within the Plan, and are subject to a risk of forfeiture. In order for restrictions to lapse and the shares of Restricted Stock to become vested and nonforfeitable, the Grantee must remain in the continuous employ of the Company from the date of the Change in Control through the earlier to occur of (i) the Vesting Date or (ii) the date within 12 months following the date of the Change in Control on which the Grantee’s employment is terminated by the Company without Cause or by the Grantee for Good Reason (the “**CIC Related Vesting Date**”); provided, that, for the avoidance of doubt, vesting of the shares of Restricted Stock shall not be subject to any level of attainment of the Performance Goal, which shall be waived upon occurrence of the Change in Control. In addition, the Grantee shall be deemed to have a CIC Related Vesting Date (A) on the date at any time following the occurrence of a Change in Control and prior to the Vesting Date on which the Grantee dies or becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (B) if the Grantee has accrued 12 months of continuous employment with the Company following the Change in Control, on the date following the 12 month anniversary of the Change in Control date and prior to the Vesting Date on which the Grantee’s employment is terminated by the Company without Cause or the Grantee retires with the consent of the Company; provided, that in the case of clause (A) or (B) of this sentence, the number of shares of Restricted Stock which shall become vested and nonforfeitable on the applicable CIC Related Vesting Date shall equal the total number of shares of Restricted Stock multiplied by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the CIC Related Vesting Date and the denominator of which is the total number of days in the Performance Period. For the avoidance of doubt, the occurrence of a Change in Control is not intended to change the protections provided to the Grantee in the event of the Grantee’s death or permanent disability occurring prior to a Change in Control, other than waiver of any level of attainment of the Performance Goal. Except as otherwise provided in the Award Agreement, the Grantee shall have all of the rights of a stockholder with respect to the shares of Restricted Stock received upon conversion of Earned Performance Shares pursuant to this paragraph, including the right to vote such shares and, subject to the terms and conditions described below under “*Dividends, Voting and Other Rights,*” to receive any dividends that may be paid thereon; provided, that any and all such dividends shall be subject to the same restrictions as the underlying shares of Restricted

Stock. The foregoing provisions shall not apply if, prior to the occurrence of the Change in Control, the Committee determines in its discretion that such event will not accelerate vesting of this Award. Any such determination by the Committee is binding on the Grantee.

Performance Goal: The “**Performance Goal**” for the Performance Period is based on the attainment of at least a minimum level of Return on Capital Employed (defined below) as described herein. For purposes of this Award, “**Return on Capital Employed**” shall be the percentage obtained by dividing (i) the sum of annual net income attributable to Stock, after adding back after-tax interest expense, for each year in the Performance Period, by (ii) the average capital employed (long-term debt plus stockholders’ equity) for each year in the Performance Period; in each case, as reported in Occidental’s Annual Report on Form 10-K. The Committee may adjust the Performance Goal as permitted by the Plan.

* Specified thresholds will be adjusted up or down by 0.002% for every \$0.01 change in the actual average WTI price at the end of the Performance Period as compared to the three-year average forward strip WTI prices as of the Date of Grant; provided, however, that any adjustment will not result in a minimum threshold of less than 2%. For these purposes, (i) three-year average forward strip WTI prices shall be the average of the monthly futures contract prices, as of the relevant date, for West Texas Intermediate Crude Oil, Cushing Delivery on the New York Mercantile Exchange (NYMEX:CL), and (ii) actual average WTI price shall be the daily average closing price for West Texas Intermediate Crude Oil, Cushing Delivery on the New York Mercantile Exchange (NYMEX:CL), as of the relevant date. All prices shall be as reported at www.bloomberg.com or other equivalent site.

** Payment percentages for other values between the values in the table will be linearly interpolated between the values in the table.

Impact of Transfer of Employment. At the discretion of the Committee, if, prior to the end of the Performance Period, the Grantee transfers his employment among the Company, its subdivisions or its affiliates, the amount of the Award attained by the Grantee may be determined by assessing the level of achievement of the Performance Goals, if any, certified by the Committee for each entity that employed the Grantee during the Performance Period and multiplying the Target Performance Shares attainable at such level by a fraction, the numerator of which is the number of days during the Performance Period that the Grantee worked for the entity and the denominator of which is the total number of days in the Performance Period. If employees of the entity to which the Grantee transfers did not receive substantially similar Return on Asset Incentive Awards or Return on Capital Employed Incentive Awards, then the amount of the Award attained by the Grantee shall be determined as if the Grantee had not transferred but had remained with the Grantee’s original employer.

Payment of Award: Payment for Earned Performance Shares will be made solely in shares of Stock (in shares of Restricted Stock, in the case of the occurrence of a Change in Control), which will be issued to the Grantee as promptly as practicable after the Committee’s certification of attainment of the Performance Goal (which such payment and certification shall occur no later than 70 days following the end of the Performance Period) or the occurrence of a Change in Control (which such payment shall occur no later than 70 days following the date of the Change in Control), as applicable (the “**Payment Trigger Date**”), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Performance Shares are no longer subject to a substantial risk of forfeiture.

Dividends, Voting and Other Rights:

Performance Shares are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Performance Share subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Performance Shares that have not been settled (including settlement through conversion into Restricted Stock) or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Performance Share. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Performance Shares. Occidental will pay in cash to the Grantee an amount equal to (i) the Dividend Equivalents credited to such Grantee, adjusted as necessary to reflect the number of Earned Performance Shares, plus (ii) if applicable, the amount of any cash dividends accumulated with respect to any shares of Restricted Stock received as described above under “*Vesting Schedule and Forfeiture—Change in Control*,” as promptly as may be practicable after (A) the Committee certifies the attainment of the Performance Goal, or (B) if a Change in Control has occurred, the earlier to occur of the Vesting Date and the CIC Related Vesting Date, as applicable, and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Dividend Equivalents or dividends, as applicable, are no longer subject to a substantial risk of forfeiture. Notwithstanding the foregoing, in the event the Award is determined to be subject to Nonqualified Deferred Compensation Rules, payment will be made no later than the end of the year in which the Payment Trigger Date occurs, except to the extent Section 9(n) of the Plan requires payment on the Grantee’s Section 409A Payment Date.

For purposes of clarity, if Performance Shares or shares of Restricted Stock are forfeited by the Grantee, then the Grantee shall also forfeit the Dividend Equivalents and/or dividends, if any, accrued with respect to such Performance Shares and/or shares of Restricted Stock.

ATTACHMENT 1

OCCIDENTAL PETROLEUM CORPORATION 2015 LONG TERM INCENTIVE PLAN

STANDARD AWARD TERMS AND CONDITIONS

The following Standard Award Terms and Conditions (these “***Terms and Conditions***”) are set forth as of the Date of Grant specified in the Notice of Grant of [Award] to which these Terms and Conditions are attached (the “***Notice of Grant***”), by and between OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“***Occidental***” and, with its Subsidiaries, the “***Company***”), and the eligible individual (the “***Grantee***”) receiving the award described in the Notice of Grant (the “***Award***”). The Award is granted in accordance with the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as the same may be amended from time to time (the “***Plan***”). Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. These Terms and Conditions, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the “***Award Agreement***.”

Acceptance of Award. If the Grantee fails to accept the Award prior to the next record date for the payment of dividends on the Stock subsequent to the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Stock subject thereto) and the Award will become null and void. For purposes of this Section 1, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley Benefit Access or any replacement online system designated by the Company.

No Employment Contract. Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the compensation of the Grantee. Unless otherwise agreed in a writing signed by the Grantee and an authorized representative of the Company, the Grantee’s employment with the Company is at will and may be terminated at any time by the Grantee or the Company.

Restrictions on Transfer. Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.

Taxes and Withholding.

Regardless of any action the Company takes with respect to any or all income tax (including U.S. federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("**Tax-Related Items**"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents thereon; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable event, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee (i)(1) in connection with the vesting of the Award and/or the issuance of any shares of Stock or the payment of any cash or other consideration pursuant to the Award in accordance with the Notice of Grant (other than the crediting and payment of any dividends or Dividend Equivalents, as applicable), from any cash and shares of Stock that are to be paid or issued to the Grantee pursuant to the Award, in any combination as determined by the Committee, or (ii) in connection with the granting of the Award or the crediting and payment of any dividends or Dividend Equivalents, as applicable, first from the cash payable pursuant to the Award (including any dividends or Dividend Equivalents) and, if not sufficient, from the Grantee's wages or other cash compensation. The Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee's receipt of the Award that cannot be satisfied by the means previously described.

Compliance with Law. The Company will make reasonable efforts to comply with all applicable federal, state and non-U.S. laws, and the Company will not issue any shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to the grant or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to Grantee as a result of the cancellation.

Relation to Other Benefits. The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if Grantee has a history of receiving awards under the Plan or other cash or stock awards.

Beneficial Ownership Requirements. If the Grantee (a) was a Named Executive Officer for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "**Ownership Guidelines**"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "**Beneficial Ownership Period**"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to this Award Agreement and the terms and conditions of any other grant containing this or a similar requirement. For purposes of this Section 7, the term "**Beneficial Ownership**" has the meaning ascribed in Rule 16a-1(a)(2) under the Exchange Act and the term "**Named Executive Officer**" has the meaning ascribed in Item 402 of Regulation S-K under the Exchange Act.

Golden Parachute Policy. Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's Golden Parachute Policy, as in effect from time to time.

Adjustments. The number and kind of shares of Stock covered by the Award are subject to adjustment pursuant to the allowances set forth in the Plan in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.

Amendments. The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is

applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award.

Severability. If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the remaining provisions of the Award Agreement will continue to be valid and fully enforceable.

Entire Agreement; Relation to Plan; Interpretation. Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) constitutes the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control, except with respect to Section 21 below.

Successors and Assigns. Subject to any transfer or forfeiture restrictions set forth in the Notice of Grant, the provisions of the Award Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

Governing Law. The laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

Privacy Rights. By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Award Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("**Data**"). Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the Grantee's country or elsewhere, and may have different data privacy laws and protections than the Grantee's country. By accepting the Award, the Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described above. The Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards that may be granted under the Plan, if any, by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

Grantee's Representations and Releases.

By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is not an employee of Occidental, the Grantee is not, and will not be considered, an employee of Occidental but the Grantee is a third party (employee of a Subsidiary) to whom the Award is granted; (ii) all decisions with respect to future awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee's participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted and Occidental does not assume liability in the event the Award or any such shares of Stock have no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.

In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

Imposition of Other Requirements. Occidental reserves the right to impose other requirements on the Grantee's participation in the Plan and on the Award, to the extent Occidental determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Compliance with Section 409A of the Code. Unless specified otherwise in the Notice of Grant, all amounts payable pursuant to the Award are intended to comply with the "short term deferral" exception in the Nonqualified Deferred Compensation Rules, and the Company shall take all reasonable actions in order to settle the Award within the period necessary to qualify for such exception. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the Plan; (ii) any payment on a Change in Control event will be made only if the Change in Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rules.

Clawback. The Award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan.

Arbitration.

ANY DISPUTE ARISING OUT OF OR IN ANY WAY RELATED TO THE GRANTEE'S EMPLOYMENT WITH THE COMPANY, OR THE TERMINATION OF THAT EMPLOYMENT, WILL BE DECIDED EXCLUSIVELY BY FINAL AND BINDING ARBITRATION PURSUANT TO ANY PROCEDURES REQUIRED BY APPLICABLE LAW. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAW, ANY ARBITRATION WILL BE SUBMITTED TO AMERICAN ARBITRATION ASSOCIATION ("AAA") AND SUBJECT TO AAA EMPLOYMENT ARBITRATION RULES AND MEDIATION PROCEDURES IN EFFECT AT THE TIME OF FILING OF THE DEMAND FOR ARBITRATION. ONLY THE FOLLOWING CLAIMS ARE EXCLUDED FROM THIS SECTION 21: (i) CLAIMS FOR WORKERS' COMPENSATION, UNEMPLOYMENT COMPENSATION, OR STATE DISABILITY BENEFITS, AND CLAIMS BASED UPON ANY PENSION OR WELFARE BENEFIT PLAN THE TERMS OF WHICH CONTAIN AN ARBITRATION OR OTHER NON-JUDICIAL DISPUTE RESOLUTION PROCEDURE, (ii) TO THE EXTENT PERMITTED BY APPLICABLE LAW, CLAIMS FOR PROVISIONAL REMEDIES TO MAINTAIN THE STATUS QUO PENDING THE OUTCOME OF ARBITRATION, (iii) CLAIMS BASED ON COMPENSATION AWARD AGREEMENTS AND INCENTIVE PLANS, AND (iv) CLAIMS WHICH ARE NOT PERMITTED BY APPLICABLE LAW TO BE SUBJECT TO A BINDING PRE-DISPUTE ARBITRATION AGREEMENT.

ANY CONTROVERSY REGARDING WHETHER A PARTICULAR DISPUTE IS SUBJECT TO ARBITRATION UNDER THIS SECTION 21 SHALL BE DECIDED BY THE ARBITRATOR.

TO THE EXTENT REQUIRED UNDER APPLICABLE LAW, THE GRANTEE'S RESPONSIBILITY FOR PAYMENT OF THE NEUTRAL ARBITRATOR'S FEES AND EXPENSES SHALL BE LIMITED TO AN AMOUNT EQUAL TO THE FILING FEE THAT WOULD BE REQUIRED FOR A STATE TRIAL COURT ACTION AND THE COMPANY SHALL PAY ALL REMAINING FEES AND EXPENSES OF THE ARBITRATOR. UNLESS OTHERWISE REQUIRED UNDER APPLICABLE LAW, THE PARTIES SHALL EACH PAY THEIR PRO RATA SHARE OF THE NEUTRAL ARBITRATOR'S EXPENSES AND FEES. ANY CONTROVERSY REGARDING THE PAYMENT OF FEES AND EXPENSES UNDER THIS ARBITRATION PROVISION SHALL BE DECIDED BY THE ARBITRATOR.

THE ARBITRATOR MAY AWARD ANY FORM OF REMEDY OR RELIEF (INCLUDING INJUNCTIVE RELIEF) THAT WOULD OTHERWISE BE AVAILABLE IN COURT. ANY AWARD PURSUANT TO SAID ARBITRATION SHALL BE ACCOMPANIED BY A WRITTEN OPINION OF THE ARBITRATOR SETTING FORTH THE REASON FOR THE AWARD. THE AWARD RENDERED BY THE ARBITRATOR SHALL BE CONCLUSIVE AND BINDING UPON THE PARTIES HERETO, AND JUDGMENT UPON THE AWARD MAY BE ENTERED, AND ENFORCEMENT MAY BE SOUGHT IN, ANY COURT OF COMPETENT JURISDICTION. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAWS, THE ARBITRATOR WILL HAVE THE AUTHORITY TO HEAR AND GRANT MOTIONS.

ATTACHMENT 2

GENERAL TERMS OF EMPLOYMENT

A. Except as otherwise required by law or legal process, the Grantee will not publish or divulge to any person, firm, corporation or institution and will not use to the detriment of Occidental, or any of its Subsidiaries or other Affiliates, or any of their respective officers, directors, employees or stockholders (collectively, "**Occidental Parties**"), at any time during or after the Grantee's employment by any of them, any trade secrets or confidential information of any of them (whether generated by them or as a result of any of their business relationships), including such information as described in Occidental's Code of Business Conduct and other corporate policies, without first obtaining the written permission of an officer of the Company.

A. At the time of leaving employment with the Company, the Grantee will deliver to the Company, and not keep or deliver to anyone else, any and all credit cards, drawings, blueprints, specifications, devices, notes, notebooks, memoranda, reports, studies, correspondence and other documents, and, in general, any and all materials relating to the Occidental Parties (whether generated by them or as a result of their business relationships), including any copies (whether in paper or electronic form), that the Grantee has in the Grantee's possession or control.

B. The Grantee will, during the Grantee's employment by the Company, comply with the provisions of Occidental's Code of Business Conduct.

C. Except as otherwise required by the Grantee's job or permitted by law, the Grantee will not make statements about any Occidental Parties • to the press, electronic media, to any part of the investment community, to the public, or to any person connected with, employed by or having a relationship with any of them without permission of an officer of the Company or • that are derogatory, defamatory or negative. Nothing herein, however, shall prevent Grantee from making a good faith report or complaint to appropriate governmental authorities. To the fullest extent permitted by law, Grantee will not interfere with or disrupt any of the Company's operations or otherwise take actions intended directly to harm any of the Occidental Parties.

D. All inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by the Company, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of the Company shall be a work-for-hire and become and remain the property of Occidental, its successors and assigns.

The provisions of this Section do not apply to an invention that qualifies fully under the provisions of Section 2870 of the California Labor Code, which provides in substance that provisions in an employment agreement providing that an employee shall assign or offer to assign rights in an invention to his or her employer do not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, except for those inventions that either • relate, at the time of conception or reduction to practice of the invention, (%4) to the business of the employer or (%4) to the employer's actual or demonstrably anticipated research or development, or • result from any work performed by the employee for the employer.

E. The foregoing General Terms of Employment are not intended to be an exclusive list of the employment terms and conditions that apply to the Grantee. The Company, in its sole discretion, may at any time amend or supplement the foregoing terms. The Grantee's breach of the foregoing General Terms of Employment will entitle the Company to take appropriate disciplinary action, including, without limitation, reduction of the Award granted pursuant to this Award Agreement and termination of employment.

OCCIDENTAL PETROLEUM CORPORATION

2015 LONG-TERM INCENTIVE PLAN

**NOTICE OF GRANT
OF TOTAL SHAREHOLDER RETURN INCENTIVE AWARD
(Equity-based and Equity-settled Award)**

Pursuant to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as the same may be amended from time to time (the “**Plan**”), OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), grants you (the “**Grantee**”) an award on the terms and conditions set forth herein (the “**Award**”). By accepting this Award, the Grantee agrees, to the extent not contrary to applicable law, to (i) the terms and conditions of the Plan and this Notice of Grant of Total Shareholder Return Incentive Award (the “**Notice of Grant**”), (ii) the Standard Award Terms and Conditions set out on Attachment 1 hereto, including the arbitration provisions thereof (the “**Terms and Conditions**”), and (iii) the General Terms of Employment set out on Attachment 2 hereto, which, in the case of (ii) and (iii), are incorporated in this Notice of Grant by reference. Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. This Notice of Grant (along with the Terms and Conditions and all other incorporated attachments and exhibits) and the Award evidenced hereby are collectively referred to as the “**Award Agreement**.”

Date of Grant: July 8, 2015

Award Type and Description: Restricted Stock Units granted pursuant to Section 6(e) of the Plan that have been designated as a Performance Award under Section 6(k) of the Plan (referred to herein as “**Performance Shares**”), which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to 200% of the Target Performance Shares (defined below), subject to the terms and conditions of the Award Agreement. This Award is also intended to constitute a Section 162(m) Award granted under Section 6(k) (i) of the Plan (even if the Grantee is not a Covered Employee on the Date of Grant).

The Grantee’s right to receive payment of this Award in an amount ranging from 0% to 200% of the number of Target Performance Shares, rounded up to the nearest whole share, shall vest and become earned and nonforfeitable upon (i) the Grantee’s satisfaction of the continued service requirements described below under “**Vesting Schedule and Forfeiture**” and (ii) the Committee’s certification of the level of achievement of the Performance Goal (defined below). The number of Performance Shares actually earned upon satisfaction of the foregoing requirements are referred to herein as the “**Earned Performance Shares**.”

Target Number of Shares: See Morgan Stanley “StockPlan Connect/Stock-Based Awards/Awarded” for the target number of Performance Shares subject to the Award (the “**Target Performance Shares**”).

Performance Period: July 1, 2015 through June 30, 2018.

Vesting Schedule and Forfeiture: Vesting Date. The Grantee must remain in the continuous employ of the Company from the Date of Grant through the last day of the Performance Period (the “**Vesting Date**”) to be eligible to receive payment of this Award, subject to the level of achievement of the Performance Goal. The continuous employment of the Grantee will not be deemed to have been interrupted by reason of the transfer of the Grantee’s employment among the Company and its affiliates or an approved leave of absence.

Termination of Employment. Notwithstanding the foregoing, if, prior to the Vesting Date, the Grantee (i) dies, or (ii) becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (iii) retires with the consent of the Company less than 12 months after the Date of Grant, or (iv) is terminated by the Company without Cause (each of the foregoing, a “**Forfeiture Event**”), then the number of Target Performance Shares will be reduced on a pro rata basis to the number obtained by multiplying the total number of Target Performance Shares granted by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the Forfeiture Event and the denominator of which is the total number of days in the Performance Period. Such remaining pro rata unvested Target Performance Shares shall remain eligible for payment following the date of the Forfeiture Event, subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control, and all other Target Performance Shares

shall be immediately forfeited. If the Grantee retires with the consent of the Company 12 months or more after the Date of Grant but prior to the Vesting Date, then none of the Target Performance Shares will be reduced or forfeited and the Grantee will remain eligible to receive payment with respect to all Target Performance Shares following the date of the Forfeiture Event, subject to the level of achievement of the Performance Goal at the end of the Performance Period. If the Grantee terminates employment voluntarily or is terminated for Cause before the Vesting Date, then the Award will terminate automatically on the date of the Grantee's termination and the Grantee shall immediately forfeit all Target Performance Shares.

Change in Control. If a Change in Control occurs following a Forfeiture Event, then the unvested Target Performance Shares (as reduced as a result of the Forfeiture Event) shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares as of the date of the Change in Control (without regard to the level of achievement of the Performance Goal). For the avoidance of doubt, Target Performance Shares previously forfeited as a result of the Forfeiture Event shall not become vested pursuant to this paragraph.

If a Forfeiture Event has not occurred and a Change in Control occurs prior to the Vesting Date, then 100% of the Target Performance Shares will be deemed to be Earned Performance Shares and will automatically convert into the same number of shares of Restricted Stock. The shares of Restricted Stock may not be transferred, assigned, sold, pledged, exchanged or otherwise encumbered or disposed of by the Grantee, except as provided for within the Plan, and are subject to a risk of forfeiture. In order for restrictions to lapse and the shares of Restricted Stock to become vested and nonforfeitable, the Grantee must remain in the continuous employ of the Company from the date of the Change in Control through the earlier to occur of (i) the Vesting Date or (ii) the date within 12 months following the date of the Change in Control on which the Grantee's employment is terminated by the Company without Cause or by the Grantee for Good Reason (the "**CIC Related Vesting Date**"); provided, that, for the avoidance of doubt, vesting of the shares of Restricted Stock shall not be subject to any level of attainment of the Performance Goal, which shall be waived upon occurrence of the Change in Control. In addition, the Grantee shall be deemed to have a CIC Related Vesting Date (A) on the date at any time following the occurrence of a Change in Control and prior to the Vesting Date on which the Grantee dies or becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (B) if the Grantee has accrued 12 months of continuous employment with the Company following the Change in Control, on the date following the 12 month anniversary of the Change in Control date and prior to the Vesting Date on which the Grantee's employment is terminated by the Company without Cause or the Grantee retires with the consent of the Company; provided, that in the case of clause (A) or (B) of this sentence, the number of shares of Restricted Stock which shall become vested and nonforfeitable on the applicable CIC Related Vesting Date shall equal the total number of shares of Restricted Stock multiplied by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the CIC Related Vesting Date and the denominator of which is the total number of days in the Performance Period. For the avoidance of doubt, the occurrence of a Change in Control is not intended to change the protections provided to the Grantee in the event of the Grantee's death or permanent disability occurring prior to a Change in Control, other than waiver of any level of attainment of the Performance Goal. Except as otherwise provided in the Award Agreement, the Grantee shall have all of the rights of a stockholder with respect to the shares of Restricted Stock received upon conversion of Earned Performance Shares pursuant to this paragraph, including the right to vote such shares and, subject to the terms and conditions described below under "*Dividends, Voting and Other Rights,*" to receive any dividends that may be paid thereon; provided, that any and all such dividends shall be subject to the same restrictions as the underlying shares of Restricted Stock. The foregoing provisions shall not apply if, prior to the occurrence of the Change in Control, the Committee determines in its discretion that such event will not accelerate vesting of this Award. Any such determination by the Committee is binding on the Grantee.

Performance Goal: The "**Performance Goal**" for the Performance Period is based on relative total shareholder return (referred to as "total stockholder return" in the Plan) ("**TSR**") of the Peer Companies (defined below) and the Standard & Poor's 500 Stock Index, as described herein. The Committee may adjust the Performance Goal as permitted by the Plan.

Peer Companies. In addition to Occidental, the "**Peer Companies**" are Anadarko Petroleum Corporation, Apache Corporation, Canadian Natural Resources Limited, Chevron Corporation, ConocoPhillips, Devon Energy Corporation, EOG Resources, Inc., ExxonMobil Corporation, Hess Corporation, Marathon Oil Corporation, and Total S.A. Consistent with Section 162(m) of the Code, if at any time during the Performance Period, a Peer Company is acquired, ceases to exist, ceases to be a publicly-traded company, files for bankruptcy, spins off 25% or more of its assets, or sells all or substantially all of its assets, then such company will be removed and treated as if it had never been a Peer Company and the achievement of the Performance Goal will be determined with respect to the remaining Peer Companies.

Calculation of TSR. TSR shall be calculated for each Peer Company using (i) the average of its last reported sale price per share of common stock on the New York Stock Exchange ("**NYSE**")—Composite Transactions for each trading day during the 30 calendar days beginning with the first day of the

Performance Period and (ii) the average of its last reported sale price per share of common stock on the NYSE-Composite Transactions for each trading day during the 30 calendar days ending with the last day of the Performance Period. At the end of the Performance Period, the TSR of each Peer Company shall be calculated by the Committee in its good faith discretion, and the ranking of Occidental's TSR compared to the TSR of each other Peer Company shall determine the percentage of the Target Performance Shares that may become Earned Performance Shares as follows:

If Occidental's TSR is negative or does not exceed the TSR of the Standard & Poor's 500 Stock Index for the Performance Period, the number of Earned Performance Shares will be limited to the Target Performance Shares. At the end of the Performance Period, the TSR of Occidental shall be calculated by the Committee in its good faith discretion using (i) the average of Occidental's last reported sale price per share of Stock on the NYSE—Composite Transactions for each trading day during the 30 calendar days beginning with the first day of the Performance Period and (ii) the average of Occidental's last reported sale price per share of Stock on the NYSE-Composite Transactions for each trading day during the 30 calendar days ending with the last day of the Performance Period.

Payment of Award: Payment for Earned Performance Shares will be made solely in shares of Stock (in shares of Restricted Stock, in the case of the occurrence of a Change in Control), which will be issued to the Grantee as promptly as practicable after the Committee's certification of attainment of the Performance Goal (which such payment and certification shall occur no later than 70 days following the end of the Performance Period) or the occurrence of a Change in Control (which such payment shall occur no later than 70 days following the date of the Change in Control), as applicable (the "**Payment Trigger Date**"), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Performance Shares are no longer subject to a substantial risk of forfeiture.

Dividends, Voting and Other Rights: Performance Shares are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Performance Share subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Performance Shares that have not been settled (including settlement through conversion into Restricted Stock) or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Performance Share. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Performance Shares. Occidental will pay in cash to the Grantee an amount equal to (i) the Dividend Equivalents credited to such Grantee, adjusted as necessary to reflect the number of Earned Performance Shares, plus (ii) if applicable, the amount of any cash dividends accumulated with respect to any shares of Restricted Stock received as described above under "*Vesting Schedule and Forfeiture—Change in Control*," as promptly as may be practicable after (A) the Committee certifies the attainment of the Performance Goal, or (B) if a Change in Control has occurred, the earlier to occur of the Vesting Date and the CIC Related Vesting Date, as applicable, and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Dividend Equivalents or dividends, as applicable, are no longer subject to a substantial risk of forfeiture. Notwithstanding the foregoing, in the event the Award is determined to be subject to Nonqualified Deferred Compensation Rules, payment will be made no later than the end of the year in which the Payment Trigger Date occurs, except to the extent Section 9(n) of the Plan requires payment on the Grantee's Section 409A Payment Date.

For purposes of clarity, if Performance Shares or shares of Restricted Stock are forfeited by the Grantee, then the Grantee shall also forfeit the Dividend Equivalents and/or dividends, if any, accrued with respect to such Performance Shares and/or shares of Restricted Stock.

ATTACHMENT 1

OCCIDENTAL PETROLEUM CORPORATION 2015 LONG TERM INCENTIVE PLAN

STANDARD AWARD TERMS AND CONDITIONS

The following Standard Award Terms and Conditions (these “**Terms and Conditions**”) are set forth as of the Date of Grant specified in the Notice of Grant of [Award] to which these Terms and Conditions are attached (the “**Notice of Grant**”), by and between OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), and the eligible individual (the “**Grantee**”) receiving the award described in the Notice of Grant (the “**Award**”). The Award is granted in accordance with the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as the same may be amended from time to time (the “**Plan**”). Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. These Terms and Conditions, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the “**Award Agreement.**”

Acceptance of Award. If the Grantee fails to accept the Award prior to the next record date for the payment of dividends on the Stock subsequent to the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Stock subject thereto) and the Award will become null and void. For purposes of this Section 1, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley Benefit Access or any replacement online system designated by the Company.

No Employment Contract. Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the compensation of the Grantee. Unless otherwise agreed in a writing signed by the Grantee and an authorized representative of the Company, the Grantee’s employment with the Company is at will and may be terminated at any time by the Grantee or the Company.

Restrictions on Transfer. Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.

Taxes and Withholding.

Regardless of any action the Company takes with respect to any or all income tax (including U.S. federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee’s participation in the Plan and legally applicable to the Grantee (“**Tax-Related Items**”), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents thereon; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Grantee’s liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable event, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee (i)(0) in connection with the vesting of the Award and/or the issuance of any shares of Stock or the payment of any cash or other consideration pursuant to the Award in accordance with the Notice of Grant (other than the crediting and payment of any dividends or Dividend Equivalents, as applicable), from any cash and shares of Stock that are to be paid or issued to the Grantee pursuant to the Award, in any combination as determined by the Committee, or (ii) in connection with the granting of the Award or the crediting and payment of any dividends or Dividend Equivalents, as applicable, first from the cash payable pursuant to the Award (including any dividends or Dividend Equivalents) and, if not sufficient, from the Grantee’s wages or other cash compensation. The Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee’s receipt of the Award that cannot be satisfied by the means previously described.

Compliance with Law. The Company will make reasonable efforts to comply with all applicable federal, state and non-U.S. laws, and the Company will not issue any shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to the grant or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to Grantee as a result of the cancellation.

Relation to Other Benefits. The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if Grantee has a history of receiving awards under the Plan or other cash or stock awards.

Beneficial Ownership Requirements. If the Grantee (a) was a Named Executive Officer for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "***Ownership Guidelines***"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "***Beneficial Ownership Period***"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to this Award Agreement and the terms and conditions of any other grant containing this or a similar requirement. For purposes of this Section 7, the term "***Beneficial Ownership***" has the meaning ascribed in Rule 16a-1(a)(2) under the Exchange Act and the term "***Named Executive Officer***" has the meaning ascribed in Item 402 of Regulation S-K under the Exchange Act.

Golden Parachute Policy. Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's Golden Parachute Policy, as in effect from time to time.

Adjustments. The number and kind of shares of Stock covered by the Award are subject to adjustment pursuant to the allowances set forth in the Plan in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.

Amendments. The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award.

Severability. If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the remaining provisions of the Award Agreement will continue to be valid and fully enforceable.

Entire Agreement; Relation to Plan; Interpretation. Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) constitutes the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control, except with respect to Section 21 below.

Successors and Assigns. Subject to any transfer or forfeiture restrictions set forth in the Notice of Grant, the provisions of the Award Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

Governing Law. The laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

Privacy Rights. By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Award Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("***Data***"). Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the Grantee's country or elsewhere, and may have different data privacy laws and protections than the Grantee's country. By accepting the Award, the Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described above. The Grantee may, at any time, view Data, request additional information about the storage and

processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards that may be granted under the Plan, if any, by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

Grantee's Representations and Releases.

By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is not an employee of Occidental, the Grantee is not, and will not be considered, an employee of Occidental but the Grantee is a third party (employee of a Subsidiary) to whom the Award is granted; (ii) all decisions with respect to future awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee's participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted and Occidental does not assume liability in the event the Award or any such shares of Stock have no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.

In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

Imposition of Other Requirements. Occidental reserves the right to impose other requirements on the Grantee's participation in the Plan and on the Award, to the extent Occidental determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Compliance with Section 409A of the Code. Unless specified otherwise in the Notice of Grant, all amounts payable pursuant to the Award are intended to comply with the "short term deferral" exception in the Nonqualified Deferred Compensation Rules, and the Company shall take all reasonable actions in order to settle the Award within the period necessary to qualify for such exception. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the Plan; (ii) any payment on a Change in Control event will be made only if the Change in Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rules.

Clawback. The Award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan.

Arbitration.

ANY DISPUTE ARISING OUT OF OR IN ANY WAY RELATED TO THE GRANTEE'S EMPLOYMENT WITH THE COMPANY, OR THE TERMINATION OF THAT EMPLOYMENT, WILL BE DECIDED EXCLUSIVELY BY FINAL AND BINDING ARBITRATION PURSUANT TO ANY PROCEDURES REQUIRED BY APPLICABLE LAW. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAW, ANY ARBITRATION WILL BE SUBMITTED TO AMERICAN ARBITRATION ASSOCIATION ("AAA") AND SUBJECT TO AAA EMPLOYMENT ARBITRATION

RULES AND MEDIATION PROCEDURES IN EFFECT AT THE TIME OF FILING OF THE DEMAND FOR ARBITRATION. ONLY THE FOLLOWING CLAIMS ARE EXCLUDED FROM THIS SECTION 21: (i) CLAIMS FOR WORKERS' COMPENSATION, UNEMPLOYMENT COMPENSATION, OR STATE DISABILITY BENEFITS, AND CLAIMS BASED UPON ANY PENSION OR WELFARE BENEFIT PLAN THE TERMS OF WHICH CONTAIN AN ARBITRATION OR OTHER NON-JUDICIAL DISPUTE RESOLUTION PROCEDURE, (ii) TO THE EXTENT PERMITTED BY APPLICABLE LAW, CLAIMS FOR PROVISIONAL REMEDIES TO MAINTAIN THE STATUS QUO PENDING THE OUTCOME OF ARBITRATION, (iii) CLAIMS BASED ON COMPENSATION AWARD AGREEMENTS AND INCENTIVE PLANS, AND (iv) CLAIMS WHICH ARE NOT PERMITTED BY APPLICABLE LAW TO BE SUBJECT TO A BINDING PRE-DISPUTE ARBITRATION AGREEMENT.

ANY CONTROVERSY REGARDING WHETHER A PARTICULAR DISPUTE IS SUBJECT TO ARBITRATION UNDER THIS SECTION 21 SHALL BE DECIDED BY THE ARBITRATOR.

TO THE EXTENT REQUIRED UNDER APPLICABLE LAW, THE GRANTEE'S RESPONSIBILITY FOR PAYMENT OF THE NEUTRAL ARBITRATOR'S FEES AND EXPENSES SHALL BE LIMITED TO AN AMOUNT EQUAL TO THE FILING FEE THAT WOULD BE REQUIRED FOR A STATE TRIAL COURT ACTION AND THE COMPANY SHALL PAY ALL REMAINING FEES AND EXPENSES OF THE ARBITRATOR. UNLESS OTHERWISE REQUIRED UNDER APPLICABLE LAW, THE PARTIES SHALL EACH PAY THEIR PRO RATA SHARE OF THE NEUTRAL ARBITRATOR'S EXPENSES AND FEES. ANY CONTROVERSY REGARDING THE PAYMENT OF FEES AND EXPENSES UNDER THIS ARBITRATION PROVISION SHALL BE DECIDED BY THE ARBITRATOR.

THE ARBITRATOR MAY AWARD ANY FORM OF REMEDY OR RELIEF (INCLUDING INJUNCTIVE RELIEF) THAT WOULD OTHERWISE BE AVAILABLE IN COURT. ANY AWARD PURSUANT TO SAID ARBITRATION SHALL BE ACCOMPANIED BY A WRITTEN OPINION OF THE ARBITRATOR SETTING FORTH THE REASON FOR THE AWARD. THE AWARD RENDERED BY THE ARBITRATOR SHALL BE CONCLUSIVE AND BINDING UPON THE PARTIES HERETO, AND JUDGMENT UPON THE AWARD MAY BE ENTERED, AND ENFORCEMENT MAY BE SOUGHT IN, ANY COURT OF COMPETENT JURISDICTION. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAWS, THE ARBITRATOR WILL HAVE THE AUTHORITY TO HEAR AND GRANT MOTIONS.

ATTACHMENT 2

GENERAL TERMS OF EMPLOYMENT

Except as otherwise required by law or legal process, the Grantee will not publish or divulge to any person, firm, corporation or institution and will not use to the detriment of Occidental, or any of its Subsidiaries or other Affiliates, or any of their respective officers, directors, employees or stockholders (collectively, "**Occidental Parties**"), at any time during or after the Grantee's employment by any of them, any trade secrets or confidential information of any of them (whether generated by them or as a result of any of their business relationships), including such information as described in Occidental's Code of Business Conduct and other corporate policies, without first obtaining the written permission of an officer of the Company.

At the time of leaving employment with the Company, the Grantee will deliver to the Company, and not keep or deliver to anyone else, any and all credit cards, drawings, blueprints, specifications, devices, notes, notebooks, memoranda, reports, studies, correspondence and other documents, and, in general, any and all materials relating to the Occidental Parties (whether generated by them or as a result of their business relationships), including any copies (whether in paper or electronic form), that the Grantee has in the Grantee's possession or control.

The Grantee will, during the Grantee's employment by the Company, comply with the provisions of Occidental's Code of Business Conduct.

Except as otherwise required by the Grantee's job or permitted by law, the Grantee will not make statements about any Occidental Parties (0) to the press, electronic media, to any part of the investment community, to the public, or to any person connected with, employed by or having a relationship with any of them without permission of an officer of the Company or (0) that are derogatory, defamatory or negative. Nothing herein, however, shall prevent Grantee from making a good faith report or complaint to appropriate governmental authorities. To the fullest extent permitted by law, Grantee will not interfere with or disrupt any of the Company's operations or otherwise take actions intended directly to harm any of the Occidental Parties.

All inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by the Company, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of the Company shall be a work-for-hire and become and remain the property of Occidental, its successors and assigns.

The provisions of this Section do not apply to an invention that qualifies fully under the provisions of Section 2870 of the California Labor Code, which provides in substance that provisions in an employment agreement providing that an employee shall

assign or offer to assign rights in an invention to his or her employer do not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, except for those inventions that either (0) relate, at the time of conception or reduction to practice of the invention, (0) to the business of the employer or (0) to the employer's actual or demonstrably anticipated research or development, or (0) result from any work performed by the employee for the employer.

The foregoing General Terms of Employment are not intended to be an exclusive list of the employment terms and conditions that apply to the Grantee. The Company, in its sole discretion, may at any time amend or supplement the foregoing terms. The Grantee's breach of the foregoing General Terms of Employment will entitle the Company to take appropriate disciplinary action, including, without limitation, reduction of the Award granted pursuant to this Award Agreement and termination of employment.

OCCIDENTAL PETROLEUM CORPORATION

US 3584124v.5

2015 LONG-TERM INCENTIVE PLAN

**NOTICE OF GRANT
OF RETURN ON CAPITAL EMPLOYED INCENTIVE AWARD
(Equity-based and Equity-settled Award)**

Pursuant to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as the same may be amended from time to time (the “**Plan**”), OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), grants you (the “**Grantee**”) an award on the terms and conditions set forth herein (the “**Award**”). By accepting this Award, the Grantee agrees, to the extent not contrary to applicable law, to (i) the terms and conditions of the Plan and this Notice of Grant of Return on Capital Employed Incentive Award (the “**Notice of Grant**”), (ii) the Standard Award Terms and Conditions set out on Attachment 1 hereto, including the arbitration provisions thereof (the “**Terms and Conditions**”), and (iii) the General Terms of Employment set out on Attachment 2 hereto, which, in the case of (ii) and (iii), are incorporated in this Notice of Grant by reference. Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. This Notice of Grant (along with the Terms and Conditions and all other incorporated attachments and exhibits) and the Award evidenced hereby are collectively referred to as the “**Award Agreement**.”

Date of Grant: July 8, 2015

Award Type and Description: Restricted Stock Units granted pursuant to Section 6(e) of the Plan that have been designated as a Performance Award under Section 6(k) of the Plan (referred to herein as “Performance Shares”), which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to 200% of the Target Performance Shares (defined below), subject to the terms and conditions of the Award Agreement. This Award is also intended to constitute a Section 162(m) Award granted under Section 6(k) (i) of the Plan (even if the Grantee is not a Covered Employee on the Date of Grant).

The Grantee’s right to receive payment of this Award in an amount ranging from 0% to 200% of the number of Target Performance Shares, rounded up to the nearest whole share, shall vest and become earned and nonforfeitable upon (i) the Grantee’s satisfaction of the continued service requirements described below under “Vesting Schedule and Forfeiture” and (ii) the Committee’s certification of the level of achievement of the Performance Goal (defined below). The number of Performance Shares actually earned upon satisfaction of the foregoing requirements are referred to herein as the “Earned Performance Shares.”

Target Number of Shares: See Morgan Stanley “StockPlan Connect/Stock-Based Awards/Awarded” for the target number of Performance Shares subject to the Award (the “**Target Performance Shares**”).

Performance Period: January 1, 2016 through December 31, 2018.

Vesting Schedule and Forfeiture:

Vesting Date. The Grantee must remain in the continuous employ of the Company from the Date of Grant through the last day of the Performance Period (the “**Vesting Date**”) to be eligible to receive payment of this Award, subject to the level of achievement of the Performance Goal. The continuous employment of the Grantee will not be deemed to have been interrupted by reason of the transfer of the Grantee’s employment among the Company and its affiliates or an approved leave of absence.

Termination of Employment. Notwithstanding the foregoing, if, prior to the Vesting Date, the Grantee (i) dies, or (ii) becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (iii) retires with the consent of the Company less than 12 months after the Date of Grant, or (iv) is terminated by the Company without Cause (each of the foregoing, a “**Forfeiture Event**”), then the number of Target Performance Shares will be reduced on a pro rata basis to the number obtained by multiplying the total number of Target Performance Shares granted by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the Forfeiture Event and the denominator of which is the total number of days in the Performance Period. Such remaining pro rata unvested Target Performance Shares shall remain eligible for payment following the date of the Forfeiture Event, subject to the level of achievement of the Performance Goal at the end of the Performance Period or the occurrence of a Change in Control, and all other Target Performance Shares shall be immediately forfeited. If the Grantee retires with the consent of the Company 12 months or more after the Date of Grant but prior to the Vesting Date, then none of the Target Performance Shares will be reduced or forfeited and the Grantee will remain eligible to receive payment with respect to all Target Performance Shares following the date of the Forfeiture Event, subject to the level of achievement of the Performance Goal at the end of the Performance Period. If the Grantee terminates employment for any reason prior to the first day of the Performance Period or terminates employment voluntarily or is terminated for Cause before the Vesting Date, then the Award will terminate automatically on the date of the Grantee’s termination and the Grantee shall immediately forfeit all Target Performance Shares.

Notwithstanding anything to the contrary herein, if the Grantee retires with the consent of the Company, then the Target Performance Shares will not be reduced or forfeited and shall remain eligible for payment following the date of the Forfeiture Event, subject to attainment of the applicable Performance Goal or the occurrence of a Change in Control.

Change in Control. If a Change in Control occurs following a Forfeiture Event, then the unvested Target Performance Shares (as reduced as a result of the Forfeiture Event) shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares as of the date of the Change in Control (without regard to the level of achievement of the Performance Goal). For the avoidance of doubt, Target Performance Shares previously forfeited as a result of the Forfeiture Event shall not become vested pursuant to this paragraph.

If a Forfeiture Event has not occurred and a Change in Control occurs prior to the Vesting Date, then 100% of the Target Performance Shares will be deemed to be Earned Performance Shares and will automatically convert into the same number of shares of Restricted Stock. The shares of Restricted Stock may not be transferred, assigned, sold, pledged, exchanged or otherwise encumbered or disposed of by the Grantee, except as provided for within the Plan, and are subject to a risk of forfeiture. In order for restrictions to lapse and the shares of Restricted Stock to become vested and nonforfeitable, the Grantee must remain in the continuous employ of the Company from the date of the Change in Control through the earlier to occur of (i) the Vesting Date or (ii) the date within 12 months following the date of the Change in Control on which the Grantee’s employment is terminated by the Company without Cause or by the Grantee for Good Reason (the “**CIC Related Vesting Date**”); provided, that, for the avoidance of doubt, vesting of the shares of Restricted Stock shall not be subject to any level of attainment of the Performance Goal, which shall be waived upon occurrence of the Change in Control. In addition, the Grantee shall be deemed to have a CIC Related Vesting Date (A) on the date at any time following the occurrence of a Change in Control and prior to the Vesting Date on which the Grantee dies or becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (B) if the Grantee has accrued 12 months of continuous employment with the Company following the Change in Control, on the date following the 12 month anniversary of the Change in Control date and prior to the Vesting Date on which the Grantee’s employment is terminated by the Company without Cause or the Grantee retires with the consent of the Company; provided, that in the case of clause (A) or (B) of this sentence, the number of shares of Restricted Stock which shall become vested and nonforfeitable on the applicable CIC Related Vesting Date shall equal the total number of shares of Restricted Stock multiplied by a fraction, the numerator of which is the number of days between the first day of the Performance Period and the CIC Related Vesting Date and the denominator of which is the total number of days in the Performance Period. For the avoidance of doubt, the occurrence of a Change in Control is not intended to change the protections provided to the Grantee in the event of the Grantee’s death or permanent disability occurring prior to a Change in Control, other than waiver of any level of attainment of the Performance Goal. Except as otherwise provided in the

Award Agreement, the Grantee shall have all of the rights of a stockholder with respect to the shares of Restricted Stock received upon conversion of Earned Performance Shares pursuant to this paragraph, including the right to vote such shares and, subject to the terms and conditions described below under “*Dividends, Voting and Other Rights,*” to receive any dividends that may be paid thereon; provided, that any and all such dividends shall be subject to the same restrictions as the underlying shares of Restricted Stock. The foregoing provisions shall not apply if, prior to the occurrence of the Change in Control, the Committee determines in its discretion that such event will not accelerate vesting of this Award. Any such determination by the Committee is binding on the Grantee.

Performance Goal: The “**Performance Goal**” for the Performance Period is based on the attainment of at least a minimum level of Return on Capital Employed (defined below) as described herein. For purposes of this Award, “**Return on Capital Employed**” shall be the percentage obtained by dividing (i) the sum of annual net income attributable to Stock, after adding back after-tax interest expense, for each year in the Performance Period, by (ii) the average capital employed (long-term debt plus stockholders’ equity) for each year in the Performance Period; in each case, as reported in Occidental’s Annual Report on Form 10-K. The Committee may adjust the Performance Goal as permitted by the Plan.

* Specified thresholds will be adjusted up or down by 0.002% for every \$0.01 change in the actual average WTI price at the end of the Performance Period as compared to the three-year average forward strip WTI prices as of the Date of Grant; provided, however, that any adjustment will not result in a minimum threshold of less than 2%. For these purposes, (i) three-year average forward strip WTI prices shall be the average of the monthly futures contract prices, as of the relevant date, for West Texas Intermediate Crude Oil, Cushing Delivery on the New York Mercantile Exchange (NYMEX:CL), and (ii) actual average WTI price shall be the daily average closing price for West Texas Intermediate Crude Oil, Cushing Delivery on the New York Mercantile Exchange (NYMEX:CL), as of the relevant date. All prices shall be as reported at www.bloomberg.com or other equivalent site.

** Payment percentages for other values between the values in the table will be linearly interpolated between the values in the table.

Impact of Transfer of Employment. At the discretion of the Committee, if, prior to the end of the Performance Period, the Grantee transfers his employment among the Company, its subdivisions or its affiliates, the amount of the Award attained by the Grantee may be determined by assessing the level of achievement of the Performance Goals, if any, certified by the Committee for each entity that employed the Grantee during the Performance Period and multiplying the Target Performance Shares attainable at such level by a fraction, the numerator of which is the number of days during the Performance Period that the Grantee worked for the entity and the denominator of which is the total number of days in the Performance Period. If employees of the entity to which the Grantee transfers did not receive substantially similar Return on Asset Incentive Awards or Return on Capital Employed Incentive Awards, then the amount of the Award attained by the Grantee shall be determined as if the Grantee had not transferred but had remained with the Grantee’s original employer.

Payment of Award: Payment for Earned Performance Shares will be made solely in shares of Stock (in shares of Restricted Stock, in the case of the occurrence of a Change in Control), which will be issued to the Grantee as promptly as practicable after the Committee’s certification of attainment of the Performance Goal (which such payment and certification shall occur no later than 70 days following the end of the Performance Period) or the occurrence of a Change in Control (which such payment shall occur no later than 70 days following the date of the Change in Control), as applicable (the “**Payment Trigger Date**”), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Performance Shares are no longer subject to a substantial risk of forfeiture.

Dividends, Voting and Other Rights:

Performance Shares are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Performance Share subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Performance Shares that have not been settled (including settlement through conversion into Restricted Stock) or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Performance Share. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Performance Shares. Occidental will pay in cash to the Grantee an amount equal to (i) the Dividend Equivalents credited to such Grantee, adjusted as necessary to reflect the number of Earned Performance Shares, plus (ii) if applicable, the amount of any cash dividends accumulated with respect to any shares of Restricted Stock received as described above under “*Vesting Schedule and Forfeiture—Change in Control*,” as promptly as may be practicable after (A) the Committee certifies the attainment of the Performance Goal, or (B) if a Change in Control has occurred, the earlier to occur of the Vesting Date and the CIC Related Vesting Date, as applicable, and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Dividend Equivalents or dividends, as applicable, are no longer subject to a substantial risk of forfeiture. Notwithstanding the foregoing, in the event the Award is determined to be subject to Nonqualified Deferred Compensation Rules, payment will be made no later than the end of the year in which the Payment Trigger Date occurs, except to the extent Section 9(n) of the Plan requires payment on the Grantee’s Section 409A Payment Date.

For purposes of clarity, if Performance Shares or shares of Restricted Stock are forfeited by the Grantee, then the Grantee shall also forfeit the Dividend Equivalents and/or dividends, if any, accrued with respect to such Performance Shares and/or shares of Restricted Stock.

ATTACHMENT 1

OCCIDENTAL PETROLEUM CORPORATION 2015 LONG TERM INCENTIVE PLAN

STANDARD AWARD TERMS AND CONDITIONS

The following Standard Award Terms and Conditions (these “***Terms and Conditions***”) are set forth as of the Date of Grant specified in the Notice of Grant of [Award] to which these Terms and Conditions are attached (the “***Notice of Grant***”), by and between OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“***Occidental***” and, with its Subsidiaries, the “***Company***”), and the eligible individual (the “***Grantee***”) receiving the award described in the Notice of Grant (the “***Award***”). The Award is granted in accordance with the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as the same may be amended from time to time (the “***Plan***”). Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. These Terms and Conditions, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the “***Award Agreement***.”

Acceptance of Award. If the Grantee fails to accept the Award prior to the next record date for the payment of dividends on the Stock subsequent to the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Stock subject thereto) and the Award will become null and void. For purposes of this Section 1, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley Benefit Access or any replacement online system designated by the Company.

No Employment Contract. Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the compensation of the Grantee. Unless otherwise agreed in a writing signed by the Grantee and an authorized representative of the Company, the Grantee’s employment with the Company is at will and may be terminated at any time by the Grantee or the Company.

Restrictions on Transfer. Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.

Taxes and Withholding.

Regardless of any action the Company takes with respect to any or all income tax (including U.S. federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("**Tax-Related Items**"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents thereon; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable event, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee (i)(1) in connection with the vesting of the Award and/or the issuance of any shares of Stock or the payment of any cash or other consideration pursuant to the Award in accordance with the Notice of Grant (other than the crediting and payment of any dividends or Dividend Equivalents, as applicable), from any cash and shares of Stock that are to be paid or issued to the Grantee pursuant to the Award, in any combination as determined by the Committee, or (ii) in connection with the granting of the Award or the crediting and payment of any dividends or Dividend Equivalents, as applicable, first from the cash payable pursuant to the Award (including any dividends or Dividend Equivalents) and, if not sufficient, from the Grantee's wages or other cash compensation. The Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee's receipt of the Award that cannot be satisfied by the means previously described.

Compliance with Law. The Company will make reasonable efforts to comply with all applicable federal, state and non-U.S. laws, and the Company will not issue any shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to the grant or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to Grantee as a result of the cancellation.

Relation to Other Benefits. The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if Grantee has a history of receiving awards under the Plan or other cash or stock awards.

Beneficial Ownership Requirements. If the Grantee (a) was a Named Executive Officer for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "**Ownership Guidelines**"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "**Beneficial Ownership Period**"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to this Award Agreement and the terms and conditions of any other grant containing this or a similar requirement. For purposes of this Section 7, the term "**Beneficial Ownership**" has the meaning ascribed in Rule 16a-1(a)(2) under the Exchange Act and the term "**Named Executive Officer**" has the meaning ascribed in Item 402 of Regulation S-K under the Exchange Act.

Golden Parachute Policy. Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's Golden Parachute Policy, as in effect from time to time.

Adjustments. The number and kind of shares of Stock covered by the Award are subject to adjustment pursuant to the allowances set forth in the Plan in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.

Amendments. The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter,

suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award.

Severability. If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the remaining provisions of the Award Agreement will continue to be valid and fully enforceable.

Entire Agreement; Relation to Plan; Interpretation. Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) constitutes the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control, except with respect to Section 21 below.

Successors and Assigns. Subject to any transfer or forfeiture restrictions set forth in the Notice of Grant, the provisions of the Award Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

Governing Law. The laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

Privacy Rights. By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Award Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("**Data**"). Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the Grantee's country or elsewhere, and may have different data privacy laws and protections than the Grantee's country. By accepting the Award, the Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described above. The Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards that may be granted under the Plan, if any, by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

Grantee's Representations and Releases.

By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is not an employee of Occidental, the Grantee is not, and will not be considered, an employee of Occidental but the Grantee is a third party (employee of a Subsidiary) to whom the Award is granted; (ii) all decisions with respect to future awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee's participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted and Occidental does not assume liability in the event the Award or any such shares of Stock have no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.

In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is

found by a court of competent jurisdiction to have arisen, then, by accepting the Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

Imposition of Other Requirements. Occidental reserves the right to impose other requirements on the Grantee's participation in the Plan and on the Award, to the extent Occidental determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Compliance with Section 409A of the Code. Unless specified otherwise in the Notice of Grant, all amounts payable pursuant to the Award are intended to comply with the "short term deferral" exception in the Nonqualified Deferred Compensation Rules, and the Company shall take all reasonable actions in order to settle the Award within the period necessary to qualify for such exception. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the Plan; (ii) any payment on a Change in Control event will be made only if the Change in Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rules.

Clawback. The Award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan.

Arbitration.

ANY DISPUTE ARISING OUT OF OR IN ANY WAY RELATED TO THE GRANTEE'S EMPLOYMENT WITH THE COMPANY, OR THE TERMINATION OF THAT EMPLOYMENT, WILL BE DECIDED EXCLUSIVELY BY FINAL AND BINDING ARBITRATION PURSUANT TO ANY PROCEDURES REQUIRED BY APPLICABLE LAW. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAW, ANY ARBITRATION WILL BE SUBMITTED TO AMERICAN ARBITRATION ASSOCIATION ("AAA") AND SUBJECT TO AAA EMPLOYMENT ARBITRATION RULES AND MEDIATION PROCEDURES IN EFFECT AT THE TIME OF FILING OF THE DEMAND FOR ARBITRATION. ONLY THE FOLLOWING CLAIMS ARE EXCLUDED FROM THIS SECTION 21: (i) CLAIMS FOR WORKERS' COMPENSATION, UNEMPLOYMENT COMPENSATION, OR STATE DISABILITY BENEFITS, AND CLAIMS BASED UPON ANY PENSION OR WELFARE BENEFIT PLAN THE TERMS OF WHICH CONTAIN AN ARBITRATION OR OTHER NON-JUDICIAL DISPUTE RESOLUTION PROCEDURE, (ii) TO THE EXTENT PERMITTED BY APPLICABLE LAW, CLAIMS FOR PROVISIONAL REMEDIES TO MAINTAIN THE STATUS QUO PENDING THE OUTCOME OF ARBITRATION, (iii) CLAIMS BASED ON COMPENSATION AWARD AGREEMENTS AND INCENTIVE PLANS, AND (iv) CLAIMS WHICH ARE NOT PERMITTED BY APPLICABLE LAW TO BE SUBJECT TO A BINDING PRE-DISPUTE ARBITRATION AGREEMENT.

ANY CONTROVERSY REGARDING WHETHER A PARTICULAR DISPUTE IS SUBJECT TO ARBITRATION UNDER THIS SECTION 21 SHALL BE DECIDED BY THE ARBITRATOR.

TO THE EXTENT REQUIRED UNDER APPLICABLE LAW, THE GRANTEE'S RESPONSIBILITY FOR PAYMENT OF THE NEUTRAL ARBITRATOR'S FEES AND EXPENSES SHALL BE LIMITED TO AN AMOUNT EQUAL TO THE FILING FEE THAT WOULD BE REQUIRED FOR A STATE TRIAL COURT ACTION AND THE COMPANY SHALL PAY ALL REMAINING FEES AND EXPENSES OF THE ARBITRATOR. UNLESS OTHERWISE REQUIRED UNDER APPLICABLE LAW, THE PARTIES SHALL EACH PAY THEIR PRO RATA SHARE OF THE NEUTRAL ARBITRATOR'S EXPENSES AND FEES. ANY CONTROVERSY REGARDING THE PAYMENT OF FEES AND EXPENSES UNDER THIS ARBITRATION PROVISION SHALL BE DECIDED BY THE ARBITRATOR.

THE ARBITRATOR MAY AWARD ANY FORM OF REMEDY OR RELIEF (INCLUDING INJUNCTIVE RELIEF) THAT WOULD OTHERWISE BE AVAILABLE IN COURT. ANY AWARD PURSUANT TO SAID ARBITRATION SHALL BE ACCOMPANIED BY A WRITTEN OPINION OF THE ARBITRATOR SETTING FORTH THE REASON FOR THE AWARD. THE AWARD RENDERED BY THE ARBITRATOR SHALL BE CONCLUSIVE AND BINDING UPON THE PARTIES HERETO, AND JUDGMENT UPON THE AWARD MAY BE ENTERED, AND ENFORCEMENT MAY BE SOUGHT IN, ANY COURT OF COMPETENT JURISDICTION. TO THE EXTENT NOT INCONSISTENT

WITH APPLICABLE LAWS, THE ARBITRATOR WILL HAVE THE AUTHORITY TO HEAR AND GRANT MOTIONS.

ATTACHMENT 2

GENERAL TERMS OF EMPLOYMENT

Except as otherwise required by law or legal process, the Grantee will not publish or divulge to any person, firm, corporation or institution and will not use to the detriment of Occidental, or any of its Subsidiaries or other Affiliates, or any of their respective officers, directors, employees or stockholders (collectively, "**Occidental Parties**"), at any time during or after the Grantee's employment by any of them, any trade secrets or confidential information of any of them (whether generated by them or as a result of any of their business relationships), including such information as described in Occidental's Code of Business Conduct and other corporate policies, without first obtaining the written permission of an officer of the Company.

At the time of leaving employment with the Company, the Grantee will deliver to the Company, and not keep or deliver to anyone else, any and all credit cards, drawings, blueprints, specifications, devices, notes, notebooks, memoranda, reports, studies, correspondence and other documents, and, in general, any and all materials relating to the Occidental Parties (whether generated by them or as a result of their business relationships), including any copies (whether in paper or electronic form), that the Grantee has in the Grantee's possession or control.

The Grantee will, during the Grantee's employment by the Company, comply with the provisions of Occidental's Code of Business Conduct.

Except as otherwise required by the Grantee's job or permitted by law, the Grantee will not make statements about any Occidental Parties (1) to the press, electronic media, to any part of the investment community, to the public, or to any person connected with, employed by or having a relationship with any of them without permission of an officer of the Company or (1) that are derogatory, defamatory or negative. Nothing herein, however, shall prevent Grantee from making a good faith report or complaint to appropriate governmental authorities. To the fullest extent permitted by law, Grantee will not interfere with or disrupt any of the Company's operations or otherwise take actions intended directly to harm any of the Occidental Parties.

All inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by the Company, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of the Company shall be a work-for-hire and become and remain the property of Occidental, its successors and assigns.

The provisions of this Section do not apply to an invention that qualifies fully under the provisions of Section 2870 of the California Labor Code, which provides in substance that provisions in an employment agreement providing that an employee shall assign or offer to assign rights in an invention to his or her employer do not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, except for those inventions that either (1) relate, at the time of conception or reduction to practice of the invention, (1) to the business of the employer or (1) to the employer's actual or demonstrably anticipated research or development, or (1) result from any work performed by the employee for the employer.

The foregoing General Terms of Employment are not intended to be an exclusive list of the employment terms and conditions that apply to the Grantee. The Company, in its sole discretion, may at any time amend or supplement the foregoing terms. The Grantee's breach of the foregoing General Terms of Employment will entitle the Company to take appropriate disciplinary action, including, without limitation, reduction of the Award granted pursuant to this Award Agreement and termination of employment.

OCCIDENTAL PETROLEUM CORPORATION

2015 LONG-TERM INCENTIVE PLAN

**NOTICE OF GRANT
OF PERFORMANCE RETENTION INCENTIVE AWARD
(Performance-based Vesting: Equity-settled Award)**

Pursuant to the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan, as the same may be amended from time to time (the “**Plan**”), OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“**Occidental**” and, with its Subsidiaries, the “**Company**”), grants you (the “**Grantee**”) an award on the terms and conditions set forth herein (the “**Award**”). By accepting this Award, the Grantee agrees, to the extent not contrary to applicable law, to (i) the terms and conditions of the Plan and this Notice of Grant of Performance Retention Incentive Award (the “**Notice of Grant**”), (ii) the Standard Award Terms and Conditions set out on Attachment 1 hereto, including the arbitration provisions thereof (the “**Terms and Conditions**”), and (iii) the General Terms of Employment set out on Attachment 2 hereto, which, in the case of (ii) and (iii), are incorporated in this Notice of Grant by reference. Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. This Notice of Grant (along with the Terms and Conditions and all other incorporated attachments and exhibits) and the Award evidenced hereby are collectively referred to as the “**Award Agreement**.”

Date of Grant: July 8, 2015

Award Type and Description: Restricted Stock Units granted pursuant to Section 6(e) of the Plan that have been designated as a Retention Award within the meaning of Section 2(cc) of the Plan and a Performance Award under Section 6(k) of the Plan (referred to herein as “Performance Shares”), which Award is a bookkeeping entry that represents the right to receive a number of shares of Stock up to the number indicated below under “Number of Shares,” subject to the terms and conditions of the Award Agreement. This Award is also intended to constitute a Section 162(m) Award granted under Section 6(k)(i) of the Plan (even if the Grantee is not a Covered Employee on the Date of Grant but is likely to be a Covered Employee at the time the applicable Performance Goal (as defined below) is certified).

The Grantee’s right to receive payment of this Award, or any Tranche (as defined below) thereof, shall vest and become earned and nonforfeitable upon (i) the Grantee’s satisfaction of the continued service requirements described below under “Vesting Schedule and Forfeiture” and (ii) the Committee’s certification of the attainment of the applicable Performance Goal (defined below). Performance Shares actually earned upon satisfaction of the foregoing requirements are referred to herein as “Earned Performance Shares.”

Number of Shares: See Morgan Stanley “StockPlan Connect/Stock-Based Awards/Awarded” for the total number of Performance Shares subject to the Award, which are divided into the following designated tranches (each, a “**Tranche**”):

Performance Period: Each Tranche of the Award has a unique “**Performance Period**” as follows:

* The “Cumulative Performance Period” for each Tranche shall commence on the first day of the applicable Performance Period for such Tranche and continue through June 30, 2022.

Vesting Schedule and Forfeiture: Vesting Date. The Grantee must remain in the continuous employ of the Company from the Date of Grant (and each applicable vesting start date) through each applicable vesting end date (each such vesting end date, a “**Vesting Date**”), in accordance with the schedule below, to be eligible to receive payment of this Award, subject to attainment of the Performance Goal.

The continuous employment of the Grantee will not be deemed to have been interrupted by reason of the transfer of the Grantee's employment among the Company and its affiliates or an approved leave of absence.

Termination of Employment. Notwithstanding the foregoing, if, prior to any Vesting Date, the Grantee (i) dies, or (ii) becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (iii) retires with the consent of the Company, or (iv) is terminated by the Company without Cause (each of the foregoing, a "**Forfeiture Event**"), then the number of Performance Shares subject to any Tranche with respect to which the continued service requirements have not been met will be reduced on a pro rata basis to the number obtained by multiplying the total number of Performance Shares subject to such Tranche by a fraction, the numerator of which is the number of days between the Date of Grant and the date of the Forfeiture Event and the denominator of which is the number of days between the Date of Grant and the Vesting Date on which such Tranche was scheduled to vest. Such remaining pro rata unvested Performance Shares subject to any such Tranche (along with any Performance Shares subject to a Tranche with respect to which the continued service requirements have previously been met but for which the applicable Performance Goal has not yet been satisfied) shall remain eligible for payment following the Forfeiture Event, subject to attainment of the applicable Performance Goal or the occurrence of a Change in Control, and all other Performance Shares with respect to which the continued service requirements have not previously been met shall be immediately forfeited.

Notwithstanding anything to the contrary herein, if the Grantee retires with the consent of the Company, then the number of Performance Shares will not be reduced or forfeited and shall remain eligible for payment following the date of the Forfeiture Event, subject to attainment of the applicable Performance Goal or the occurrence of a Change in Control.

If the Grantee terminates employment voluntarily or is terminated for Cause before any Vesting Date, then the Award will terminate automatically on the date of the Grantee's termination and the Grantee shall immediately forfeit all unvested Performance Shares.

Change in Control. If a Change in Control occurs following a Forfeiture Event, then the unvested Performance Shares, as reduced as a result of the Forfeiture Event, (along with any Performance Shares subject to a Tranche with respect to which the continued service requirements have previously been met but for which the applicable Performance Goal has not yet been satisfied) shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares as of the date of the Change in Control (without regard to whether the applicable Performance Goal has been attained). For the avoidance of doubt, Performance Shares previously forfeited as a result of the Forfeiture Event shall not become vested pursuant to this paragraph.

If a Forfeiture Event has not occurred and a Change in Control occurs prior to the final Vesting Date, then all unvested Performance Shares with respect to which the continued service requirements have not been met will be deemed Earned Performance Shares and will automatically convert into the same number of shares of Restricted Stock. The shares of Restricted Stock may not be transferred, assigned, sold, pledged, exchanged or otherwise encumbered or disposed of by the Grantee, except as provided for within the Plan, and are subject to a risk of forfeiture. In order for restrictions to lapse and the shares of Restricted Stock to become vested and nonforfeitable, the Grantee must remain in the continuous employ of the Company from the date of the Change in Control through the earlier to occur of (i) the applicable Vesting Date on which such Tranche to which the shares of Restricted Stock relate was originally scheduled to vest or (ii) the date within 12 months following the date of the Change in Control on which the Grantee's employment is terminated by the Company without Cause or by the Grantee for Good Reason (the "**CIC Related Vesting Date**"); provided, that, for the avoidance of doubt, vesting of the Restricted Stock shall not be subject to attainment of the applicable Performance Goal, which shall be waived upon occurrence of the Change in Control. In addition, the Grantee shall be deemed to have a CIC Related Vesting Date (A) on the date at any time following the occurrence of a Change in Control and prior to any Vesting Date on which the Grantee dies or becomes permanently disabled while in the employ of the Company and terminates employment as a result thereof, or (B) if the Grantee has accrued 12 months of continuous employment with the Company following the Change in Control, on the date following the 12 month anniversary of the Change in Control date and prior to any Vesting Date on which the Grantee's employment is terminated by the Company without Cause or the Grantee retires with the consent of the Company; provided, that in the case of clause (A) or (B) of this sentence, the number of shares of Restricted Stock which shall become vested and nonforfeitable on the applicable CIC Related Vesting Date shall equal the total number of shares of Restricted Stock subject to any such Tranche with respect to which the continued service requirements have not been met multiplied by a fraction, the numerator of which is the number of days between the Date of Grant and the CIC Related Vesting Date and the denominator of which is the total number of days between the Date of Grant and the Vesting Date on which such Tranche was scheduled to vest. For the avoidance of doubt, the occurrence of a Change in Control is not intended to change the protections provided to the Grantee in the event of the Grantee's death or permanent disability occurring prior to a Change in Control, other than waiver of any level of attainment of the Performance Goal. Except as otherwise provided in the Award Agreement, the Grantee

shall have all of the rights of a stockholder with respect to the shares of Restricted Stock received upon conversion of Earned Performance Shares pursuant to this paragraph, including the right to vote such shares and, subject to the terms and conditions described below under “*Dividends, Voting and Other Rights*,” to receive any dividends that may be paid thereon; provided, that any and all such dividends shall be subject to the same restrictions as the underlying shares of Restricted Stock. In addition, upon the occurrence of a Change in Control, any Performance Shares subject to a Tranche with respect to which the continued service requirements have previously been met but for which the applicable Performance Goal has not yet been satisfied, shall become immediately vested and nonforfeitable and deemed to be Earned Performance Shares. The foregoing provisions shall not apply if, prior to the occurrence of the Change in Control, the Committee determines in its discretion that such event will not accelerate vesting of this Award. Any such determination by the Committee is binding on the Grantee.

Performance Goal: The “**Performance Goal**” for each Tranche of the Award is either (i) the attainment of positive earnings per share (“**EPS**”) of Occidental during the Tranche’ applicable Performance Period; or (ii) attainment of positive EPS, on a cumulative basis, during the period commencing on the first day of the Tranche’s applicable Performance Period and ending on any June 30 during the Tranche’s Cumulative Performance Period. By way of example, the Performance Goal will be attained for Tranche 3 if either: (i) the EPS for Tranche 3’s Performance Period (ending June 30, 2018) is positive, or (ii) the EPS is positive, on a cumulative basis, for the 2-year period ending June 30, 2019, the 3-year period ending June 30, 2020, the 4-year period ending June 30, 2021, or 5-year period ending June 30, 2022.

Otherwise, all unvested Performance Shares subject to such Tranche will be forfeited. The Committee may certify attainment of the Performance Goal for a Tranche only on or after the Vesting Date for such Tranche. The Committee may adjust the Performance Goal as permitted by the Plan.

Payment of Award Payment for Earned Performance Shares will be made solely in shares of Stock (in shares of Restricted Stock, in the case of the occurrence of a Change in Control with respect to any Tranche for which the continued services requirements have not been previously met), which will be issued to the Grantee as promptly as practicable after the Committee’s certification of attainment of the applicable Performance Goal for the Tranche to which the Earned Performance Shares relate (which such payment and certification shall occur no later than 70 days following the end of the Performance Period for such Tranche) or the occurrence of a Change in Control (which such payment shall occur no later than 70 days following the date of the Change in Control), as applicable (the “**Payment Trigger Date**”), and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Performance Shares are no longer subject to a substantial risk of forfeiture.

Dividends, Voting and Other Rights: Performance Shares are not shares of Stock and have no voting rights or, except as described in this paragraph, dividend rights. With respect to each Performance Share subject to this Award, the Grantee is also awarded Dividend Equivalents with respect to one share of Stock, which means that, in the event that Occidental declares and pays a cash dividend on its outstanding Stock and, on the record date for such dividend, the Grantee holds Performance Shares that have not been settled (including settlement through conversion into Restricted Stock) or forfeited pursuant to the terms of the Award Agreement, then the Grantee will be credited on the books and records of Occidental with an amount equal to the amount per share of any such cash dividend for each outstanding Performance Share. The Grantee will be credited with such Dividend Equivalents for the period beginning on the Date of Grant and ending on the applicable Payment Trigger Date or, if earlier, the date the Grantee forfeits his rights with respect to the Performance Shares. Occidental will pay in cash to the Grantee an amount equal to (i) the Dividend Equivalents credited to such Grantee with respect to any Earned Performance Shares, plus (ii) if applicable, the amount of any cash dividends accumulated with respect to any shares of Restricted Stock received as described above under “*Vesting Schedule and Forfeiture—Change in Control*,” as promptly as may be practicable after (A) the Committee certifies the attainment of the Performance Goal, or (B) if a Change in Control has occurred, the earlier to occur of the Vesting Date and the CIC Related Vesting Date, as applicable, and in any event no later than the 15th day of the third month following the end of the first taxable year in which the Dividend Equivalents and/or dividends, as applicable, are no longer subject to a substantial risk of forfeiture. Notwithstanding the foregoing, in the event the Award is determined to be subject to Nonqualified Deferred Compensation Rules, payment will be made no later than the end of the year in which the Payment Trigger Date occurs, except to the extent Section 9(n) of the Plan requires payment on the Grantee’s Section 409A Payment Date.

For purposes of clarity, if Performance Shares or shares of Restricted Stock are forfeited by the Grantee, then the Grantee shall also forfeit the Dividend Equivalents and/or dividends, if any, accrued with respect to such Performance Shares and/or shares of Restricted Stock.

The Grantee expressly authorizes the Company to withhold, based on applicable minimum statutory withholding rates as determined by the Committee, all applicable Tax Related Items (as defined in the

Terms and Conditions) legally payable by the Grantee in connection with the payment for Earned Performance Shares or the vesting of any shares of Restricted Stock first from any Dividend Equivalents or cash dividends payable pursuant to the Award.

ATTACHMENT 1

OCCIDENTAL PETROLEUM CORPORATION 2015 LONG TERM INCENTIVE PLAN

STANDARD AWARD TERMS AND CONDITIONS

The following Standard Award Terms and Conditions (these “***Terms and Conditions***”) are set forth as of the Date of Grant specified in the Notice of Grant of [Award] to which these Terms and Conditions are attached (the “***Notice of Grant***”), by and between OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (“***Occidental***” and, with its Subsidiaries, the “***Company***”), and the eligible individual (the “***Grantee***”) receiving the award described in the Notice of Grant (the “***Award***”). The Award is granted in accordance with the Occidental Petroleum Corporation 2015 Long Term Incentive Plan, as the same may be amended from time to time (the “***Plan***”). Capitalized terms used but not defined herein shall, unless otherwise indicated, have the meanings set forth in the Plan. These Terms and Conditions, the Notice of Grant (along with all incorporated attachments and exhibits) and the Award evidenced thereby are collectively referred to herein as the “***Award Agreement***.”

Acceptance of Award. If the Grantee fails to accept the Award prior to the next record date for the payment of dividends on the Stock subsequent to the Date of Grant, then, notwithstanding any other provision of the Award Agreement, the Grantee shall forfeit all rights under the Award (including all shares of Stock subject thereto) and the Award will become null and void. For purposes of this Section 1, acceptance of the Award shall occur on the date the Grantee accepts the Award through Morgan Stanley Benefit Access or any replacement online system designated by the Company.

No Employment Contract. Nothing in the Award Agreement confers upon the Grantee any right with respect to continued employment by the Company, nor limits in any manner the right of the Company to terminate the employment or adjust the compensation of the Grantee. Unless otherwise agreed in a writing signed by the Grantee and an authorized representative of the Company, the Grantee’s employment with the Company is at will and may be terminated at any time by the Grantee or the Company.

Restrictions on Transfer. Neither the Award Agreement nor any right to receive shares of Stock or cash pursuant to the Award Agreement may be transferred or assigned by the Grantee other than in accordance with the transfer restrictions set forth in the Plan.

Taxes and Withholding.

Regardless of any action the Company takes with respect to any or all income tax (including U.S. federal, state and local tax and non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Grantee’s participation in the Plan and legally applicable to the Grantee (“***Tax-Related Items***”), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility and may exceed the amount, if any, actually withheld by the Company. The Grantee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, as applicable, the grant, vesting or settlement of the Award and the receipt of any dividends or Dividend Equivalents thereon; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Grantee’s liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee has become subject to tax in more than one jurisdiction between the Date of Grant and the date of any relevant taxable event, the Grantee acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable event, the Grantee shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company to withhold all applicable Tax-Related Items legally payable by the Grantee (i)(1) in connection with the vesting of the Award and/or the issuance of any shares of Stock or the payment of any cash or other consideration pursuant to the Award in accordance with the Notice of Grant (other than the crediting and payment of any dividends or Dividend Equivalents, as applicable), from any cash and shares of Stock that are to be paid or issued to the Grantee pursuant to the Award, in any combination as determined by the Committee, or (ii) in connection with the granting of the Award or the crediting and payment of any dividends or Dividend Equivalents, as applicable, first from the cash payable pursuant to the Award (including any dividends or Dividend Equivalents) and, if not sufficient, from the Grantee’s wages or other cash compensation. The Grantee shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Grantee’s receipt of the Award that cannot be satisfied by the means previously described.

Compliance with Law. The Company will make reasonable efforts to comply with all applicable federal, state and non-U.S. laws, and the Company will not issue any shares of Stock or other securities pursuant to the Award Agreement if such issuance would result in a violation of any such law. Further, if it is not feasible for the Company to comply with these laws with respect to

the grant or settlement of the Award, then the Award may be cancelled without any compensation or additional benefits provided to Grantee as a result of the cancellation.

Relation to Other Benefits. The benefits received by the Grantee under the Award Agreement will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit sharing, retirement or other benefit or compensation plan maintained by the Company, including the amount of any life insurance coverage available to any beneficiary of the Grantee under any life insurance plan covering employees of the Company. Additionally, the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses or long-service awards. The grant of the Award does not create any contractual or other right to receive future grants of, or benefits in lieu of, awards under the Plan, even if Grantee has a history of receiving awards under the Plan or other cash or stock awards.

Beneficial Ownership Requirements. If the Grantee (a) was a Named Executive Officer for the last completed fiscal year prior to vesting of the Award, and (b) is, as of the date of vesting of the Award, subject to Occidental's Executive Stock Ownership Guidelines, as in effect from time to time (the "***Ownership Guidelines***"), and the Grantee's Stock holdings fail as of such date to satisfy the applicable requirements of the Ownership Guidelines, then the Grantee shall retain Beneficial Ownership of shares of Stock equal to not less than 50% of the net after-tax shares of Stock, if any, received under the Award until the Grantee satisfies the applicable requirements of the Ownership Guidelines (the "***Beneficial Ownership Period***"). Compliance with the foregoing requirement shall be determined by reference to the reports filed by the Grantee on Forms 3, 4 and 5, as applicable, pursuant to Section 16(a) of the Exchange Act, and the aggregate number of shares of Stock reported as Beneficially Owned during the Beneficial Ownership Period shall not be less than the sum of the number of shares of Stock then required to be so owned pursuant to this Award Agreement and the terms and conditions of any other grant containing this or a similar requirement. For purposes of this Section 7, the term "***Beneficial Ownership***" has the meaning ascribed in Rule 16a-1(a)(2) under the Exchange Act and the term "***Named Executive Officer***" has the meaning ascribed in Item 402 of Regulation S-K under the Exchange Act.

Golden Parachute Policy. Notwithstanding any provision in the Award Agreement to the contrary, no payment shall be made with respect to the Award that would cause the total payments made to the Grantee to exceed the limits in Occidental's Golden Parachute Policy, as in effect from time to time.

Adjustments. The number and kind of shares of Stock covered by the Award are subject to adjustment pursuant to the allowances set forth in the Plan in order to prevent dilution or expansion of the Grantee's rights under the Award as a result of events such as stock dividends, stock splits or other changes in the capital structure of Occidental, or any merger, consolidation, spin-off, liquidation or other corporate transaction or event having a similar effect. If any such adjustment occurs, the Company will give the Grantee written notice of the adjustment.

Amendments. The Plan may be amended, altered, suspended, discontinued or terminated by the Board at any time, as provided in the Plan. Any amendment to the Plan will be deemed to be an amendment to the Award Agreement to the extent it is applicable to the Award; however, no amendment may materially and adversely affect the rights of the Grantee under the Award Agreement without the Grantee's consent. In addition, the Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate the Award Agreement, except as otherwise provided in the Plan; provided, that, without the Grantee's consent, no such Committee action may materially and adversely affect the rights of the Grantee under the Award.

Severability. If one or more of the provisions of the Award Agreement is invalidated for any reason by a court of competent jurisdiction, the invalidated provisions shall be deemed to be separable from the other provisions of the Award Agreement, and the remaining provisions of the Award Agreement will continue to be valid and fully enforceable.

Entire Agreement; Relation to Plan; Interpretation. Except as specifically provided in this Section 12, the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) constitutes the entire agreement between the Company and the Grantee with respect to the Award. The Award Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between the Award Agreement and the Plan, the provisions of the Plan control. References to Sections and Attachments are to Sections of, and Attachments incorporated in, the Award Agreement unless otherwise noted. In the event of any inconsistent provisions between the Award Agreement and any employment agreement between the Grantee and the Company, the provisions of the Award Agreement control, except with respect to Section 21 below.

Successors and Assigns. Subject to any transfer or forfeiture restrictions set forth in the Notice of Grant, the provisions of the Award Agreement shall be for the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

Governing Law. The laws of the State of Delaware govern the interpretation, performance, and enforcement of the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits).

Privacy Rights. By accepting the Award, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in the Award Agreement by and among, as

applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company holds, or may receive from any agent designated by the Company, certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of the Award or any other entitlement to cash or shares of Stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan, including complying with applicable tax and securities laws ("**Data**"). Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the Grantee's country or elsewhere, and may have different data privacy laws and protections than the Grantee's country. By accepting the Award, the Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes described above. The Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Committee in writing. Refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards that may be granted under the Plan, if any, by electronic means or to request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

Grantee's Representations and Releases.

By accepting the Award, the Grantee acknowledges that the Grantee has read the Award Agreement (including these Terms and Conditions, the Notice of Grant and all incorporated attachments and exhibits) and understands that (i) the grant of the Award is made voluntarily by Occidental in its discretion with no liability on the part of any of its direct or indirect Subsidiaries and that, if the Grantee is not an employee of Occidental, the Grantee is not, and will not be considered, an employee of Occidental but the Grantee is a third party (employee of a Subsidiary) to whom the Award is granted; (ii) all decisions with respect to future awards, if any, will be at the sole discretion of Occidental; (iii) the Grantee's participation in the Plan is voluntary; (iv) the Award is an extraordinary item that does not constitute a regular and recurring item of base compensation; (v) the future value of any shares of Stock issued and/or the future amount of cash, if any, payable pursuant to the Award cannot be predicted and Occidental does not assume liability in the event the Award or any such shares of Stock have no value in the future; (vi) subject to the terms of any tax equalization agreement between the Grantee and the entity employing the Grantee, the Grantee will be solely responsible for the payment or nonpayment of taxes imposed or threatened to be imposed by any authority of any jurisdiction; and (vii) Occidental is not providing any tax, legal or financial advice with respect to the Award or the Grantee's participation in the Plan.

In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or the shares of Stock issued pursuant to the Award resulting from termination of the Grantee's employment by the Company (for any reason whatsoever) and, to the extent permitted by law, the Grantee irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting the Award, the Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.

Imposition of Other Requirements. Occidental reserves the right to impose other requirements on the Grantee's participation in the Plan and on the Award, to the extent Occidental determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Compliance with Section 409A of the Code. Unless specified otherwise in the Notice of Grant, all amounts payable pursuant to the Award are intended to comply with the "short term deferral" exception in the Nonqualified Deferred Compensation Rules, and the Company shall take all reasonable actions in order to settle the Award within the period necessary to qualify for such exception. Notwithstanding the foregoing, to the extent that it is determined that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules, the Award Agreement shall be interpreted and administered in such a way as to comply with the applicable provisions of the Nonqualified Deferred Compensation Rules to the maximum extent possible. In addition, if the Award is subject to the Nonqualified Deferred Compensation Rules, then (i) the settlement of the Award or some portion of the Award may be delayed in accordance with the applicable terms of Section 9(n) of the Plan; (ii) any payment on a Change in Control event will be made only if the Change in Control also qualifies as a change of control event within the meaning of the Nonqualified Deferred Compensation Rules; and (iii) any determination by the Committee not to accelerate the Award on a Change in Control shall be made only to the extent such determination is consistent with the Nonqualified Deferred Compensation Rules. To the extent that the Board determines that the Plan or the Award is subject to the Nonqualified Deferred Compensation Rules and fails to comply with the requirements of the Nonqualified Deferred Compensation Rules, the Board reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to the Nonqualified Deferred Compensation Rules or to comply with the applicable provisions of such rules.

Clawback. The Award shall be subject to the clawback provisions set forth in Section 9(m) of the Plan.

Arbitration.

ANY DISPUTE ARISING OUT OF OR IN ANY WAY RELATED TO THE GRANTEE'S EMPLOYMENT WITH THE COMPANY, OR THE TERMINATION OF THAT EMPLOYMENT, WILL BE DECIDED EXCLUSIVELY BY FINAL AND BINDING ARBITRATION PURSUANT TO ANY PROCEDURES REQUIRED BY APPLICABLE LAW. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAW, ANY ARBITRATION WILL BE SUBMITTED TO AMERICAN ARBITRATION ASSOCIATION ("AAA") AND SUBJECT TO AAA EMPLOYMENT ARBITRATION RULES AND MEDIATION PROCEDURES IN EFFECT AT THE TIME OF FILING OF THE DEMAND FOR ARBITRATION. ONLY THE FOLLOWING CLAIMS ARE EXCLUDED FROM THIS SECTION 21: (i) CLAIMS FOR WORKERS' COMPENSATION, UNEMPLOYMENT COMPENSATION, OR STATE DISABILITY BENEFITS, AND CLAIMS BASED UPON ANY PENSION OR WELFARE BENEFIT PLAN THE TERMS OF WHICH CONTAIN AN ARBITRATION OR OTHER NON-JUDICIAL DISPUTE RESOLUTION PROCEDURE, (ii) TO THE EXTENT PERMITTED BY APPLICABLE LAW, CLAIMS FOR PROVISIONAL REMEDIES TO MAINTAIN THE STATUS QUO PENDING THE OUTCOME OF ARBITRATION, (iii) CLAIMS BASED ON COMPENSATION AWARD AGREEMENTS AND INCENTIVE PLANS, AND (iv) CLAIMS WHICH ARE NOT PERMITTED BY APPLICABLE LAW TO BE SUBJECT TO A BINDING PRE-DISPUTE ARBITRATION AGREEMENT.

ANY CONTROVERSY REGARDING WHETHER A PARTICULAR DISPUTE IS SUBJECT TO ARBITRATION UNDER THIS SECTION 21 SHALL BE DECIDED BY THE ARBITRATOR.

TO THE EXTENT REQUIRED UNDER APPLICABLE LAW, THE GRANTEE'S RESPONSIBILITY FOR PAYMENT OF THE NEUTRAL ARBITRATOR'S FEES AND EXPENSES SHALL BE LIMITED TO AN AMOUNT EQUAL TO THE FILING FEE THAT WOULD BE REQUIRED FOR A STATE TRIAL COURT ACTION AND THE COMPANY SHALL PAY ALL REMAINING FEES AND EXPENSES OF THE ARBITRATOR. UNLESS OTHERWISE REQUIRED UNDER APPLICABLE LAW, THE PARTIES SHALL EACH PAY THEIR PRO RATA SHARE OF THE NEUTRAL ARBITRATOR'S EXPENSES AND FEES. ANY CONTROVERSY REGARDING THE PAYMENT OF FEES AND EXPENSES UNDER THIS ARBITRATION PROVISION SHALL BE DECIDED BY THE ARBITRATOR.

THE ARBITRATOR MAY AWARD ANY FORM OF REMEDY OR RELIEF (INCLUDING INJUNCTIVE RELIEF) THAT WOULD OTHERWISE BE AVAILABLE IN COURT. ANY AWARD PURSUANT TO SAID ARBITRATION SHALL BE ACCOMPANIED BY A WRITTEN OPINION OF THE ARBITRATOR SETTING FORTH THE REASON FOR THE AWARD. THE AWARD RENDERED BY THE ARBITRATOR SHALL BE CONCLUSIVE AND BINDING UPON THE PARTIES HERETO, AND JUDGMENT UPON THE AWARD MAY BE ENTERED, AND ENFORCEMENT MAY BE SOUGHT IN, ANY COURT OF COMPETENT JURISDICTION. TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAWS, THE ARBITRATOR WILL HAVE THE AUTHORITY TO HEAR AND GRANT MOTIONS.

ATTACHMENT 2

GENERAL TERMS OF EMPLOYMENT

Except as otherwise required by law or legal process, the Grantee will not publish or divulge to any person, firm, corporation or institution and will not use to the detriment of Occidental, or any of its Subsidiaries or other Affiliates, or any of their respective officers, directors, employees or stockholders (collectively, "*Occidental Parties*"), at any time during or after the Grantee's employment by any of them, any trade secrets or confidential information of any of them (whether generated by them or as a result of any of their business relationships), including such information as described in Occidental's Code of Business Conduct and other corporate policies, without first obtaining the written permission of an officer of the Company.

At the time of leaving employment with the Company, the Grantee will deliver to the Company, and not keep or deliver to anyone else, any and all credit cards, drawings, blueprints, specifications, devices, notes, notebooks, memoranda, reports, studies, correspondence and other documents, and, in general, any and all materials relating to the Occidental Parties (whether generated by them or as a result of their business relationships), including any copies (whether in paper or electronic form), that the Grantee has in the Grantee's possession or control.

The Grantee will, during the Grantee's employment by the Company, comply with the provisions of Occidental's Code of Business Conduct.

Except as otherwise required by the Grantee's job or permitted by law, the Grantee will not make statements about any Occidental Parties (1) to the press, electronic media, to any part of the investment community, to the public, or to any person connected with, employed by or having a relationship with any of them without permission of an officer of the Company or (1) that are derogatory, defamatory or negative. Nothing herein, however, shall prevent Grantee from making a good faith report or

complaint to appropriate governmental authorities. To the fullest extent permitted by law, Grantee will not interfere with or disrupt any of the Company's operations or otherwise take actions intended directly to harm any of the Occidental Parties.

All inventions, developments, designs, improvements, discoveries and ideas that the Grantee makes or conceives in the course of employment by the Company, whether or not during regular working hours, relating to any design, article of manufacture, machine, apparatus, process, method, composition of matter, product or any improvement or component thereof, that are manufactured, sold, leased, used or under development by, or pertain to the present or possible future business of the Company shall be a work-for-hire and become and remain the property of Occidental, its successors and assigns.

The provisions of this Section do not apply to an invention that qualifies fully under the provisions of Section 2870 of the California Labor Code, which provides in substance that provisions in an employment agreement providing that an employee shall assign or offer to assign rights in an invention to his or her employer do not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, except for those inventions that either (1) relate, at the time of conception or reduction to practice of the invention, (1) to the business of the employer or (1) to the employer's actual or demonstrably anticipated research or development, or (1) result from any work performed by the employee for the employer.

The foregoing General Terms of Employment are not intended to be an exclusive list of the employment terms and conditions that apply to the Grantee. The Company, in its sole discretion, may at any time amend or supplement the foregoing terms. The Grantee's breach of the foregoing General Terms of Employment will entitle the Company to take appropriate disciplinary action, including, without limitation, reduction of the Award granted pursuant to this Award Agreement and termination of employment.

OCCEIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
COMPUTATION OF TOTAL ENTERPRISE RATIOS OF EARNINGS TO FIXED CHARGES
(Amounts in millions, except ratios)

	Six Months Ended June 30			Year Ended December 31			
	2015	2014	2014	2013	2012	2011	2010
Income from continuing operations ^(a)	\$ (35)	\$ 2,298	\$ (130)	\$ 4,932	\$ 3,829	\$ 5,527	\$ 3,851
Add/(Subtract):							
Net income attributable to noncontrolling interest	—	(5)	(14)	—	—	—	(72)
Adjusted income from equity investments ^(b)	(17)	(1)	64	52	163	(33)	(60)
	<u>(52)</u>	<u>2,292</u>	<u>(80)</u>	<u>4,984</u>	<u>3,992</u>	<u>5,494</u>	<u>3,719</u>
Add:							
Provision for taxes on income (other than foreign oil and gas taxes)	(127)	655	(280)	1,353	249	1,167	671
Interest and debt expense	38	42	77	132	149	313 ^(c)	133
Portion of lease rentals representative of the interest factor	31	28	52	60	58	57	55
	<u>(58)</u>	<u>725</u>	<u>(151)</u>	<u>1,545</u>	<u>456</u>	<u>1,537</u>	<u>859</u>
Earnings before fixed charges	<u>\$ (110)</u>	<u>\$ 3,017</u>	<u>\$ (231)</u>	<u>\$ 6,529</u>	<u>\$ 4,448</u>	<u>\$ 7,031</u>	<u>\$ 4,578</u>
Fixed charges:							
Interest and debt expense including capitalized interest	\$ 129	\$ 128	\$ 257	\$ 269	\$ 254 ^(c)	\$ 384	\$ 204
Portion of lease rentals representative of the interest factor	31	28	52	30	58	57	55
Total fixed charges	<u>\$ 160</u>	<u>\$ 156</u>	<u>\$ 309</u>	<u>\$ 299</u>	<u>\$ 312</u>	<u>\$ 441</u>	<u>\$ 259</u>
Ratio of earnings to fixed charges	(0.69)	19.30	(0.75)	19.83	14.26	15.93	17.65
Insufficient coverage	<u>(270) ^(d)</u>		<u>(540)</u>				

Note: Results of California Resources Corporation have been reflected as discontinued operations for all periods presented.

- (a) The 2015 amounts includes a \$177 million dollar after-tax charge for domestic asset impairments and other related items for the first quarter 2015, a \$47 million dollar after-tax charge for foreign asset impairments and other related items, a \$2 million dollar charge related to Phibro operation results, and a \$25 million dollar charge for cost associated with the California Resources Corporation spin-off and other charges.
- (b) Represents adjustments to arrive at distributed income from equity investees.
- (c) Excludes a pre-tax charge of \$163 million for the early redemption of debt.
- (d) The 2015 second quarter ratio of earnings to fixed charges excluding certain items (a) is 0.88

RULE 13a – 14(a) / 15d – 14(a)
CERTIFICATION
PURSUANT TO §302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stephen I. Chazen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Occidental Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2015

/s/ Stephen I. Chazen

Stephen I. Chazen

President and Chief Executive Officer

RULE 13a – 14(a) / 15d – 14(a)
CERTIFICATION
PURSUANT TO §302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher G. Stavros, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Occidental Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2015

/s/ Christopher G. Stavros

Christopher G. Stavros

Senior Vice President and Chief Financial Officer

**CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO
§ 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Occidental Petroleum Corporation (the "Company") for the fiscal period ended June 30, 2015, as filed with the Securities and Exchange Commission on August 4, 2015 (the "Report"), Stephen I. Chazen, as Chief Executive Officer of the Company, and Christopher G. Stavros, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen I. Chazen

Name: Stephen I. Chazen
Title: President and Chief Executive Officer
Date: August 4, 2015

/s/ Christopher G. Stavros

Name: Christopher G. Stavros
Title: Senior Vice President and Chief Financial Officer
Date: August 4, 2015

A signed original of this written statement required by Section 906 has been provided to Occidental Petroleum Corporation and will be retained by Occidental Petroleum Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.