

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of report (Date of earliest event reported): **June 19, 2012**

**OCCIDENTAL PETROLEUM CORPORATION**

(Exact Name of Registrant  
as Specified in Its Charter)

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

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

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

**10889 Wilshire Boulevard**  
**Los Angeles, California**  
(Address of Principal Executive Offices)

**90024**  
(ZIP Code)

**(310) 208-8800**  
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

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

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

On June 19, 2012, Occidental Petroleum Corporation ("Occidental") entered into an Underwriting Agreement with J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as the representatives of the several underwriters named therein (the "Underwriters"), pursuant to which Occidental agreed to issue and sell to the Underwriters \$500 million aggregate principal amount of its 1.50% Senior Notes due 2018 (the "2018 Notes") and \$1.25 billion aggregate principal amount of its 2.70% Senior Notes due 2023 (the "2023 Notes" and, together with the 2018 Notes, the "Notes"). The public offering price was 99.918% of the principal amount in the case of the 2018 Notes and 99.739% of the principal amount in the case of the 2023 Notes. The net proceeds from the offering of approximately \$1.74 billion, after deducting underwriting discounts and estimated offering expenses, will be used for general corporate purposes, which may include ordinary course working capital increases, acquisitions, stock repurchases, retirement of debt and other business opportunities.

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

The Notes will be issued pursuant to an Indenture, dated as of August 18, 2011, between Occidental and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Indenture"), as supplemented by an Officers' Certificate, dated as of June 22, 2012, setting forth the specific terms applicable to the Notes (the "Officers' Certificate"). The 2018 Notes will bear interest at the rate of 1.50% per year, and the 2023 Notes will bear interest at the rate of 2.70% per year. Interest on the 2018 Notes and the 2023 Notes will be payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2013.

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

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

The Notes were sold pursuant to Occidental's automatic shelf registration statement on Form S-3 (Registration No. 333-176308) under the Securities Act of 1933. Occidental has filed with the Securities and Exchange Commission a final prospectus supplement, dated June 19, 2012, together with the accompanying prospectus, dated August 15, 2011, relating to the offering and sale of the Notes.

For a complete description of the terms and conditions of the Underwriting Agreement, the Indenture, the Officers' Certificate and the Notes, please refer to the Underwriting Agreement, the Indenture, the Officers' Certificate, the form of the 2018 Note and the form of the 2023 Note, each of which is incorporated herein by reference or attached to this Current Report on Form 8-K as Exhibits 1.1, 4.1, 4.2, 4.3 and 4.4, respectively.

In the ordinary course of their respective businesses, certain of the Underwriters and their respective affiliates have engaged, and may in the future engage, in commercial banking and investment banking transactions with Occidental and its affiliates, for which they have received and in the future may receive compensation.

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

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

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### Item 9.01 Financial Statements and Exhibits

#### (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
1.1	Underwriting Agreement, dated June 19, 2012, among Occidental Petroleum Corporation, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC.
4.1	Indenture, dated as of August 18, 2011, between Occidental Petroleum Corporation and The Bank of New York Mellon Trust Company, N.A. (incorporated by reference to Exhibit 4.1 to Occidental Petroleum Corporation's Current Report on Form 8-K filed on August 19, 2011).
4.2	Officers' Certificate, dated as of June 22, 2012, establishing the terms and form of the 1.50% Senior Notes due 2018 and the 2.70% Senior Notes due 2023.
4.3	Form of 1.50% Senior Note due 2018.
4.4	Form of 2.70% Senior Note due 2023.
5.1	Opinion of Linda S. Peterson, Associate General Counsel of Occidental Petroleum Corporation.

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### SIGNATURE

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

OCCIDENTAL PETROLEUM CORPORATION

Date: June 22, 2012

By: /s/ Roy Pineci

Name: Roy Pineci  
Title: Vice President, Controller and  
Principal Accounting Officer

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### EXHIBIT INDEX

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4.2	Officers' Certificate, dated as of June 22, 2012, establishing the terms and form of the 1.50% Senior Notes due 2018 and the 2.70% Senior

Notes due 2023.

4.3 Form of 1.50% Senior Note due 2018.

4.4 Form of 2.70% Senior Note due 2023.

5.1 Opinion of Linda S. Peterson, Associate General Counsel of Occidental Petroleum Corporation.

## OCCIDENTAL PETROLEUM CORPORATION

## UNDERWRITING AGREEMENT

June 19, 2012

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

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, New York 10036

Wells Fargo Securities, LLC  
301 S. College Street, 6<sup>th</sup> Floor  
Charlotte, North Carolina 28288

as Representatives of the several Underwriters

Ladies and Gentlemen:

Occidental Petroleum Corporation, a Delaware corporation (the “**Company**”), confirms its agreement with the underwriters listed on Schedule A (collectively the “**Underwriters**,” which term also includes any underwriter substituted as hereinafter provided in Section 11) with respect to the issue and sale by the Company of (i) \$500,000,000 aggregate principal amount of the Company’s 1.50% Senior Notes due 2018 (the “**2018 Notes**”) and (ii) \$1,250,000,000 aggregate principal amount of the Company’s 2.70% Senior Notes due 2023 (the “**2023 Notes**”) and, together with the 2018 Notes, the “**Notes**”) and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts of Notes set forth opposite their names on Schedule A. The Notes are to be issued pursuant to an indenture, dated as of August 18, 2011 (the “**Indenture**,” which term, for purposes of this Agreement, includes the Officers’ Certificate with respect to the Notes delivered pursuant to Section 301 of the Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”). J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC will be the representatives of the Underwriters (the “**Representatives**,” in the event that there is only one such representative, then all references herein to the “**Representatives**” are deemed to mean and refer to such single representative, mutatis mutandis).

The Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement on Form S-3 (No. 333-176308) for the registration of debt securities, including the Notes, under the Securities Act of 1933, as amended (the “**1933 Act**”), and the offering thereof from time to time in accordance with Rule 415 of the rules and

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regulations of the Commission under the 1933 Act (the “**1933 Act Regulations**”). Such registration statement became effective upon filing with the Commission pursuant to Rule 462(e) of the 1933 Act Regulations, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the “**1939 Act**”). Such registration statement (as amended by any subsequent post-effective amendments thereto) and the prospectus dated August 15, 2011 (the “**Base Prospectus**”), together with the final prospectus supplement dated June 19, 2012 (the “**Final Prospectus Supplement**”) relating to the Notes, including, in each case, all Incorporated Documents (as hereinafter defined) and, solely in the case of any such registration statement, the information that is deemed pursuant to Rule 430B of the 1933 Act Regulations to be part of such registration statement (“**Rule 430B Information**”), are referred to herein as the “**Registration Statement**” and the “**Prospectus**,” respectively, except that, if any revised prospectus or any revised or additional prospectus supplement filed by the Company is provided to the Underwriters by the Company for use in connection with the offering of the Notes (including for delivery upon request of purchasers of Notes pursuant to Rule 173 of the 1933 Act Regulations), the term “**Prospectus**” will refer to such revised prospectus or any such revised or additional prospectus supplement, as the case may be, from and after the time it is first provided to the Underwriters for such use. As used herein, the term “**preliminary prospectus**” means any prospectus supplement filed by the Company relating to the Notes that is captioned “Subject to Completion” or “preliminary prospectus supplement” or that has a similar caption, together with the Base Prospectus, including all Incorporated Documents, it being understood that all references herein to a “**preliminary prospectus**” include, without limitation, the Statutory Prospectus (as defined below). Any reference herein to the Registration Statement, any preliminary prospectus or the Prospectus is deemed to refer to and include the documents, financial statements and schedules incorporated, or deemed to be incorporated, by reference therein (other than information in such documents, financial statements and schedules that is deemed not to be filed) pursuant to Item 12 of Form S-3 under the 1933 Act, and any reference to any amendment or supplement to the Registration Statement, any preliminary prospectus or the Prospectus is deemed to refer to and include any documents, financial statements and schedules filed by the Company with the Commission under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), and so incorporated, or deemed to be incorporated, by reference (other than information in such documents, financial statements and schedules that is deemed not to be filed) (such incorporated documents, financial statements and schedules being herein called the “**Incorporated Documents**”). Notwithstanding the foregoing, for purposes of this Agreement any prospectus supplement prepared or filed with respect to an offering pursuant to the Registration Statement of any securities other than the Notes will not be deemed to have supplemented any preliminary prospectus or the Prospectus and the information therein will not be deemed Rule 430B Information. For purposes of this Agreement, all references to the Registration Statement, the Prospectus or any preliminary prospectus, or to any Issuer Free Writing Prospectus, Issuer General Use Free Writing Prospectus or Issuer Limited Use Free Writing Prospectus (as such terms are hereinafter defined) or to any amendment or supplement to any of the foregoing are deemed to include any copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (“**EDGAR**”).

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

SECTION 1. *Representations and Warranties.*

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

- (a) *Offering Qualifications.* (i) At the respective times of filing the Registration Statement and any post-effective amendments thereto,
- (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), and
- (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act Regulations) made any offer relating to the Notes in reliance on the exemption of Rule 163 of the 1933 Act Regulations:
- (A) the Company was or is (as the case may be) a “well-known seasoned issuer,” as defined in Rule 405 of the 1933 Act Regulations (“**Rule 405**”), including not having been and not being an “ineligible issuer” as defined in Rule 405;
- (B) the Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405, that initially became effective within three years of the date of this Agreement; and
- (C) the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form.
- (b) *Not Ineligible.* At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Notes, the Company was not and is not an “ineligible issuer,” as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an “ineligible issuer.”
- (c) *Incorporated Document Compliance.* (i) The Incorporated Documents filed with the Commission subsequent to December 31, 2011, when they were filed (or, if an amendment with respect to any such Incorporated Document was filed, when such amendment was filed) with the Commission, as the case may be, complied in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission under the 1934 Act (the “**1934 Act Regulations**”), and
- (ii) any Incorporated Documents filed subsequent to the date of this Agreement and prior to the later of (x) the Closing Time and (y) the time at which the

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

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

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

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

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

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

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

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

As used in this subsection and elsewhere in this Agreement:

“**Applicable Time**” means 2:25 p.m. (New York City time) on June 19, 2012 or such other time as agreed by the Company and the Representatives.

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

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

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

“**Statutory Prospectus**” means the Base Prospectus and the preliminary prospectus supplement dated June 19, 2012 relating to the Notes, including the Incorporated Documents.

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

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

(g) *Indenture and Notes Enforceable.* The Indenture has been duly qualified under the 1939 Act and, at the Closing Time, will have been duly executed and delivered by the

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Company and (assuming the due execution and delivery thereof by the Trustee) is, and the Notes (when issued by the Company and authenticated in accordance with the Indenture and delivered to and paid for by the Underwriters) will have been duly executed and delivered by the Company and will be, the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except (x) as such enforceability may be subject to or limited by (A) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the enforcement of creditors’ rights generally, (B) the applicability or effect of any fraudulent transfer, preference or similar law, (C) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) or (D) the effect of general rules of contract law that limit the enforceability of provisions requiring indemnification of a party for liability for its own action or inaction to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct and (y) that the waiver contained in Section 515 of the Indenture may be deemed unenforceable.

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

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

(ii) The Company and each Principal Domestic Subsidiary:

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

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

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

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

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

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

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

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

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

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

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

(m) *Financial Statements.* The consolidated financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, or incorporated therein by reference, fairly present in all material respects the consolidated financial position and results of operations of the entities to which such statements relate at the respective dates and for the respective periods to which they apply. Such consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles consistently

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applied, except as set forth in the Registration Statement, the General Disclosure Package and Prospectus. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus fairly presents the required information in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

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

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

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

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

(a) *Purchase and Sale.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company (i) at 99.568% of the principal amount thereof, the principal amount of the 2018 Notes set forth on Schedule A opposite the name of such

Underwriter and (ii) at 99.289% of the principal amount thereof, the principal amount of the 2023 Notes set forth on Schedule A opposite the name of such Underwriter.

(b) *Closing Time.* Payment of the purchase price for, and delivery of, the Notes will be made at the offices of Sidley Austin LLP, 555 California Street, 20<sup>th</sup> Floor, San Francisco, California, 94104, or at such other place as will be agreed upon by the Underwriters and the Company, at 10:00 a.m., New York City time, on June 22, 2012 (unless postponed in accordance with the provisions of Section 11), or such other time not later than ten business days after such date as is agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called “**Closing Time**”). Payment will be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the nominee of The Depository Trust Company, for the account of the Underwriters, of one or more global notes representing the Notes (the “**Global Notes**”) to be purchased by them. It is understood that each Underwriter has authorized the Representatives for its respective account, to accept delivery of, and receipt for, and make payment of the purchase price for, the Notes which such Underwriter has agreed to purchase. The Global Notes will be made available for examination and packaging by the Underwriters not later than 10:00 a.m. New York City time on the last business day prior to Closing Time.

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

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

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

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

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

(iii) it has not distributed, and will not distribute, the General Disclosure Package or the Prospectus to, any person or entity in any jurisdiction outside of the United States (collectively “**Foreign Offers and Sales**”) except, in each case, in compliance in all material respects with all applicable laws and, in connection with the initial offering of, or subscription for, any of the Notes, in full compliance with the

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requirements and procedures, if any, established by, and subject to any exceptions granted by, the Company, in an email or other writing delivered to the Representatives, with respect to any such Foreign Offers and Sales. For the purposes of this paragraph, “United States” means the United States of America, its territories, its possessions (including the Commonwealth of Puerto Rico) and other areas subject to its jurisdiction.

In particular and without limiting the generality of the foregoing:

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

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

(C) In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Underwriter represents and agrees, severally and not jointly, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Final Prospectus Supplement to the public in that Relevant Member State other than:

(x) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(y) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Representatives for any such offer; or

(z) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Company or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this subparagraph (C), the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication



in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

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

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

The Company covenants with each Underwriter as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) if (x) any event occurs or condition exists as a result of which it is necessary, in the opinion of counsel for the Company and of counsel for the Underwriters, to further amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) contains only:

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

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

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

Any such free writing prospectus as to which consent has been given by the Representatives or by the Company and the Representatives, as the case may be, is referred to as a “**Permitted Free**

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**Writing Prospectus.”** Without limiting the effect of the prior sentence, it is agreed that the Final Term Sheet and any Issuer Free Writing Prospectus listed on Schedule C is a Permitted Free Writing Prospectus.

SECTION 5. Payment of Expenses.

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

- (a) The preparation and filing of the Registration Statement and all amendments thereto, the General Disclosure Package, each preliminary prospectus and the Prospectus and any amendments or supplements thereto and all Incorporated Documents;
- (b) The preparation, filing and printing of this Agreement;
- (c) The preparation, printing, issuance and delivery of the Notes;
- (d) The reasonable fees and disbursements of the Trustee and its counsel and of any calculation agent or exchange rate agent in connection with the Indenture and the Notes;
- (e) The qualification of the Notes under securities laws in accordance with the provisions of Section 4(g), including filing fees and the reasonable fees and disbursements of counsel to the Underwriters in connection therewith and in connection with the preparation of any Blue Sky survey and any legal investment survey;
- (f) The printing and delivery to the Underwriters in quantities as hereinabove stated of copies of the Registration Statement and any amendments thereto, and of the General Disclosure Package, each preliminary prospectus and the Prospectus and any amendments or supplements thereto relating to the Notes, and the delivery by the Underwriters of the General Disclosure Package, each preliminary prospectus and the Prospectus and any amendments or supplements thereto, in each case as they relate to the Notes or to sales or solicitations of offers to purchase the Notes prior to Offering Termination Notice Time;
- (g) The preparation, printing and delivery to the Underwriters of copies of the Indenture; and
- (h) Any fees charged by rating agencies for the rating of the Notes.

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

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SECTION 6. Conditions of Underwriters' Obligations.

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

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

(b) *Opinion of Company Counsel.* The Underwriters will have received an opinion from Kendrick F. Royer, Esq., Counsel for the Company, dated as of the Closing Time and in form and substance satisfactory to counsel for the Underwriters, to the effect set forth in Exhibit A (and including customary qualifications, assumptions and limitations), and an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to the Company, dated as of the Closing Time and in form and substance satisfactory to counsel for the Underwriters, to the effect set forth in Exhibit B (and including customary qualifications, assumptions and limitations).

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

(d) *Officer's Certificate.* Except as contemplated in the Prospectus and the General Disclosure Package or reflected therein by the filing of any amendment or supplement thereto or any Incorporated Document, at the Closing Time, there will not have been, since the date of the most recent consolidated financial statements included or incorporated by reference in the Prospectus or the General Disclosure Package, any material adverse change, or any development that is reasonably likely to result in a material adverse change, in the consolidated financial condition or consolidated results of operations of the Company and its subsidiaries, taken as a whole. The Underwriters will

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

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

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

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

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

#### SECTION 7. Indemnification.

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

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

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

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

provided, however, that this indemnity will not apply to any loss, liability, claim, damage or expense (A) to the extent arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon the Form T-1 under the 1939 Act

filed as an exhibit to the Registration Statement; or (B) as to which such Underwriter may be required to indemnify the Company pursuant to the provisions of subsection (b) of this Section 7.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection 7(a), as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement, any preliminary prospectus, the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Underwriter through the Representatives expressly for use in the Registration Statement, such preliminary prospectus, the General Disclosure Package, such Issuer Free Writing Prospectus or the Prospectus (or such amendment or supplement).

(c) *General.*

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

will not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to one separate firm of attorneys acting as local counsel) for all such Underwriters, all such officers and directors and all such controlling persons, which firm will be designated in writing by the Representatives, on behalf of all of such Underwriters, all such officers and directors and such controlling persons).

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

#### SECTION 8. Contribution.

In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in Section 7 is for any reason held to be unenforceable with respect to the indemnified parties, although applicable in accordance with its terms, the Company and the Underwriters will contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Company and the Underwriters, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions that resulted in such losses, liabilities, claims, damages and expenses. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, will be deemed to be in the same proportions as the total net proceeds from the sale of the Notes (before deducting expenses) received by the Company, on the one hand, and the total underwriting discounts and commissions received by the Underwriters, on the other hand, bear to the total price to public of the Notes as set forth in the table on the cover page of the Prospectus. The

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

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

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

**SECTION 10. Termination.**

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

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

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

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

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

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

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

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

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

(b) if the aggregate principal amount of Defaulted Notes exceeds 10% of the aggregate principal amount of the Notes, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except that the acknowledgements and agreements in Section 2(c), the provisions of Section 5, and the

indemnity and contribution agreements set forth in Sections 7 and 8 and the provisions of Section 14 will remain in effect.

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

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

SECTION 12. Notices.

All notices and other communications under this Agreement must be in writing and will be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication or, in the case of an Offering Termination Notice, if given to the Company by e-mail which is not returned undeliverable. Notices to the Underwriters and the Representatives must be directed to them at J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: 212-834-6081), Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-01, New York, New York 10020 (fax: 646-855-5958) and Wells Fargo Securities, LLC, 301 S. College Street, 6<sup>th</sup> Floor, Charlotte, North Carolina 28288 (fax: 704-383-9165). Notices to the Company must be directed to it at 1230 Avenue of the Americas, New York, New York 10020-1508, with a copy to 10889 Wilshire Boulevard, Los Angeles, California 90024, in each case attention of Vice President and Treasurer (fax: 310.443.6661; e-mail: Christopher\_Stavros@oxy.com).

SECTION 13. Parties.

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

SECTION 14. Governing Law.

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

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[Signature Page Follows]

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

Very truly yours,

OCCIDENTAL PETROLEUM CORPORATION

By \_\_\_\_\_ /s/ Christopher G. Stavros  
Christopher G. Stavros  
Vice President and Treasurer

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

By: J.P. MORGAN SECURITIES LLC

By \_\_\_\_\_ /s/ Stephen L. Sheiner  
Authorized Signatory

By: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By \_\_\_\_\_ /s/ Keith Harman  
Authorized Signatory

By: WELLS FARGO SECURITIES, LLC

By \_\_\_\_\_ /s/ Carolyn Hurley  
Authorized Signatory

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

Signature Page to Underwriting Agreement

SCHEDULE A

Name of Underwriter	Principal Amount of 2018 Notes	Principal Amount of 2023 Notes
J.P. Morgan Securities LLC	\$ 70,000,000	\$ 175,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 70,000,000	\$ 175,000,000
Wells Fargo Securities, LLC	\$ 70,000,000	\$ 175,000,000
Barclays Capital Inc.	\$ 50,000,000	\$ 125,000,000
Citigroup Global Markets Inc.	\$ 50,000,000	\$ 125,000,000
BNY Mellon Capital Markets, LLC	\$ 17,500,000	\$ 43,750,000
HSBC Securities (USA) Inc.	\$ 17,500,000	\$ 43,750,000
Mitsubishi UFJ Securities (USA), Inc.	\$ 17,500,000	\$ 43,750,000
Mizuho Securities USA Inc.	\$ 17,500,000	\$ 43,750,000
Morgan Stanley & Co. LLC	\$ 17,500,000	\$ 43,750,000
Scotia Capital (USA) Inc.	\$ 17,500,000	\$ 43,750,000
SMBC Nikko Capital Markets Limited	\$ 17,500,000	\$ 43,750,000
UBS Securities LLC	\$ 17,500,000	\$ 43,750,000
U.S. Bancorp Investments, Inc.	\$ 17,500,000	\$ 43,750,000
PNC Capital Markets LLC	\$ 8,500,000	\$ 21,250,000
Banca IMI S.p.A.	\$ 8,000,000	\$ 20,000,000
SG Americas Securities, LLC	\$ 8,000,000	\$ 20,000,000
Standard Chartered Bank	\$ 8,000,000	\$ 20,000,000
Total	<u>\$ 500,000,000</u>	<u>\$ 1,250,000,000</u>

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SCHEDULE B

Issuer Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration No. 333-176308

**Occidental Petroleum Corporation**

Final Term Sheet

June 19, 2012

**\$500,000,000 1.50% Senior Notes due 2018**  
**\$1,250,000,000 2.70% Senior Notes due 2023**

Issuer:	Occidental Petroleum Corporation
Trade Date:	June 19, 2012
Settlement Date:	June 22, 2012 (T+3)

<b>1.50% Senior Notes due 2018</b>	
Principal Amount:	\$500,000,000
Maturity:	February 15, 2018
Interest Payment Dates:	Semi-annually in arrears on February 15 and August 15, commencing February 15, 2013



Coupon:	1.50% per year, accruing from June 22, 2012
Benchmark Treasury:	0.625% due 5/31/2017
Benchmark Treasury Yield:	0.715%
Spread to Benchmark Treasury:	+80 bps
Yield to Maturity:	1.515%
Initial Price to Public:	99.918% of the principal amount
Optional Redemption:	In whole at any time or in part from time to time, in each case prior to January 15, 2018, at the greater of (i) 100% of the principal amount and (ii) the sum of the present values of remaining scheduled payments of principal and interest (excluding interest accrued to the redemption date) discounted at the Adjusted Treasury Rate (as defined in the preliminary prospectus supplement referred to below) plus 15 basis points, plus accrued and unpaid interest. On and after January 15, 2018, in whole at any time or in part from time to time, at 100% of the principal amount, plus accrued and unpaid interest.

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CUSIP / ISIN:	674599CD5 / US674599CD51
<b>2.70% Senior Notes due 2023</b>	
Principal Amount:	\$1,250,000,000
Maturity:	February 15, 2023
Interest Payment Dates:	Semi-annually in arrears on February 15 and August 15, commencing February 15, 2013
Coupon:	2.70% per year, accruing from June 22, 2012
Benchmark Treasury:	1.75% due 5/15/2022
Benchmark Treasury Yield:	1.628%
Spread to Benchmark Treasury:	+110 bps
Yield to Maturity:	2.728%
Initial Price to Public:	99.739% of the principal amount
Optional Redemption:	In whole at any time or in part from time to time, in each case prior to November 15, 2022, at the greater of (i) 100% of the principal amount and (ii) the sum of the present values of remaining scheduled payments of principal and interest (excluding interest accrued to the redemption date) discounted at the Adjusted Treasury Rate (as defined in the preliminary prospectus supplement referred to below) plus 20 basis points, plus accrued and unpaid interest. On and after November 15, 2022, in whole at any time or in part from time to time, at 100% of the principal amount, plus accrued and unpaid interest.

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CUSIP / ISIN:	674599CE3 / US674599CE35
Joint Book-Running Managers:	J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Wells Fargo Securities, LLC Barclays Capital Inc. Citigroup Global Markets Inc.
Co-Managers:	Banca IMI S.p.A. BNY Mellon Capital Markets, LLC HSBC Securities (USA) Inc. Mitsubishi UFJ Securities (USA), Inc. Mizuho Securities USA Inc. Morgan Stanley & Co. LLC PNC Capital Markets LLC Scotia Capital (USA) Inc. SG Americas Securities, LLC SMBC Nikko Capital Markets Limited Standard Chartered Bank UBS Securities LLC U.S. Bancorp Investments, Inc.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at 212-834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322 or Wells Fargo Securities, LLC at 1-800-326-5897.

**This final term sheet supplements, and should be read in conjunction with, Occidental Petroleum Corporation's preliminary prospectus supplement dated June 19, 2012 and accompanying prospectus dated August 15, 2011 and the documents incorporated by reference therein.**

**Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.**

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SCHEDULE C

Issuer General Use Free Writing Prospectuses

1. Final Term Sheet Dated June 19, 2012

C-1

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**OCCIDENTAL PETROLEUM CORPORATION**

**Officers' Certificate**

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

1. **Authorization.** The establishment of two new series of Securities of the Company has been approved and authorized in accordance with the provisions of the Indenture pursuant to resolutions adopted by the Board of Directors of the Company on July 15, 2010.
2. **Compliance with Covenants and Conditions Precedent.** All covenants and conditions precedent provided for in the Indenture relating to the establishment of such series of Securities have been complied with.
3. **Terms.** The terms of the series of Securities established pursuant to this Officers' Certificate shall be as follows:
  - (i) **Title.** The titles of the series of Securities are as follows:
    - (1) the "1.50% Senior Notes due 2018" (the "**2018 Notes**"); and
    - (2) the "2.70% Senior Notes due 2023" (the "**2023 Notes**" and, together with the 2018 Notes, the "**Notes**").
  - (ii) **Initial Aggregate Principal Amount.** The initial aggregate principal amount of Notes of each series which may be authenticated and delivered pursuant to the Indenture (except for Notes of such series authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of such series pursuant to Sections 304, 305, 306, 906 and 1107 of the Indenture) is as follows:
    - (1) in the case of the 2018 Notes, \$500,000,000; and
    - (2) in the case of the 2023 Notes, \$1,250,000,000.
  - (iii) **Registered Securities in Book-Entry Form.** The Notes of each series shall be issued in the form of Registered Securities without coupons. The Notes of each series will be issued in book-entry form ("**Book-Entry Notes**") and represented by one or more definitive global Notes (the "**Global Notes**"). The initial Depository with respect to the Global Notes will be The Depository Trust Company. Book-Entry Notes of any series will not be exchangeable for Notes of such series in definitive form ("**Definitive Notes**") except as provided in Section 305 of the Indenture.

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  - (iv) **Persons to Whom Interest Payable.** Interest payable on any Interest Payment Date (as defined below) with respect to a Note of any series will be paid to the Person in whose name such Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for the Notes of such series (whether or not a Business Day) with respect to such Interest Payment Date.
  - (v) **Stated Maturity.** The principal amount of the Notes of each series will be payable on the respective dates set forth below, subject to earlier redemption as set forth in paragraph (viii) below:
    - (1) in the case of the 2018 Notes, February 15, 2018; and
    - (2) in the case of the 2023 Notes, February 15, 2023.
  - (vi) **Rate of Interest; Interest Payment Dates; Regular Record Dates; Accrual of Interest.**
    - (1) The 2018 Notes will bear interest at the rate of 1.50% per annum. Interest on the 2018 Notes will be payable semi-annually in arrears on February 15 and August 15 of each year (each, a "**2018 Interest Payment Date**"), commencing on February 15, 2013. The Regular Record Date for the 2018 Notes shall be the February 1 or August 1 (whether or not a Business Day), as the case may be, immediately preceding the applicable 2018 Interest Payment Date.
    - (2) The 2023 Notes will bear interest at the rate of 2.70% per annum. Interest on the 2023 Notes will be payable semi-annually in arrears on February 15 and August 15 of each year (each, a "**2023 Interest Payment Date**" and, together with each 2018 Interest Payment Date, an "**Interest Payment Date**"), commencing on February 15, 2013. The Regular Record Date for the 2023 Notes shall be the February 1 or August 1 (whether or not a Business Day), as the case may be, immediately preceding the applicable 2023 Interest Payment Date.

The Notes of each series will bear interest from and including June 22, 2012 or from and including the most recent Interest Payment Date to or for which interest has been paid or duly provided until the principal thereof is paid or made available for payment. Interest payments on the Notes of each series shall be the amount of interest accrued from and including the most recent Interest Payment Date for such series for which interest has been paid or duly provided (or from and including June 22, 2012 if no interest has been paid or duly provided with respect to the Notes of such series), to but excluding the next succeeding Interest Payment Date for such series (or other day on which such payment of interest on the Notes of such series is due). Interest on the Notes of each series will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

  - (vii) **Place of Payment; Registration of Transfer and Exchange; Notices to Company.** Payment of the principal of and interest on the Notes of each series will be made at the Corporate Trust Office of the Trustee in the Borough of

Manhattan, The City of New York, or at the office or agency of the Trustee maintained for that purpose in the Borough of Manhattan, The City of New York, or at any other office or agency designated by the Company for such purpose; *provided* that, at the option of the Company, payment of interest due on any Interest Payment Date may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Trustee not less than 15 days prior to the applicable Interest Payment Date. The Notes of each series may be presented for exchange and registration of transfer at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, or at the office or agency of the Trustee maintained for that purpose in the Borough of Manhattan, The City of New York or at the office of any transfer agent hereafter designated by the Company for such purpose. Notices and demands to or upon the Company in respect of the Notes of any series and the Indenture may be mailed by regular mail, sent by overnight courier, delivered, e-mailed or faxed to Occidental Petroleum Corporation, 10889 Wilshire Boulevard, Los Angeles, California 90024, Attention: Treasurer, Fax No.: 212-265-2037, e-mail: Notice\_to\_Treasurer@Oxy.com with a copy to the General Counsel, Fax No.: 310-443-6195, e-mail: Notice\_to\_GC@Oxy.com and the Chief Financial Officer, Fax No. 310-443-6686, e-mail: Notice\_to\_CFO@Oxy.com, or, in each case, at any other address, fax number or e-mail address previously furnished by the Company by notice to the Trustee for itself and for the benefit of the Holders.

(viii) **Redemption.** The Notes of each series are not entitled to any mandatory redemption or sinking fund payments. However, the Notes of each series are redeemable, in whole at any time or in part from time to time, at the option of the Company on the terms and subject to the conditions set forth in the form of certificate evidencing the Notes of such series attached hereto as Exhibit A, in the case of the 2018 Notes, and Exhibit B, in the case of the 2023 Notes, and in the Indenture.

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

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

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

(xii) **Form.** The certificates evidencing the Notes of each series will be in substantially the form set forth in Exhibit A, in the case of the 2018 Notes, and Exhibit B, in the case of the 2023 Notes, each attached hereto; *provided*, that if Definitive Notes of any series are issued in exchange for interests in Global Notes of such series, then the

legend appearing on the first page and the "Schedule of Exchanges of Interests in the Global Note" appearing on the last page (and all references thereto) of the certificate evidencing the Notes of such series attached hereto as Exhibit A, in the case of the 2018 Notes, and Exhibit B, in the case of the 2023 Notes, shall be removed from the Definitive Notes of such series. The Notes of each series shall have such other terms and provisions as are set forth in the form of certificate evidencing the Notes of such series attached hereto as Exhibit A, in the case of the 2018 Notes, and Exhibit B, in the case of the 2023 Notes, all of which terms and provisions are incorporated by reference in and made a part of this Officers' Certificate as if set forth in full herein.

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

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

[signature page follows]

IN WITNESS WHEREOF, the undersigned have hereunto signed this certificate on behalf of the Company as of this 22<sup>nd</sup> day of June, 2012.

By: /s/ Christopher G. Stavros

Name: Christopher G. Stavros

Title: Vice President and Treasurer

By: /s/ Linda S. Peterson

Name: Linda S. Peterson

Title: Assistant Secretary

Signature Page to Officers' Certificate

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

**OCCIDENTAL PETROLEUM CORPORATION**

**1.50% SENIOR NOTE DUE 2018**

NO. [-]-[-]

PRINCIPAL AMOUNT:

U.S.\$500,000,000

CUSIP: 674599CD5

ISIN: US674599CD51

COMMON CODE: 075454643

ORIGINAL ISSUE DATE:	June 22, 2012
MATURITY DATE:	February 15, 2018
INTEREST RATE:	1.50% per annum
INTEREST PAYMENT DATES:	February 15 and August 15, commencing February 15, 2013
REGULAR RECORD DATES:	February 1 and August 1
REDEMPTION DATE/PRICE:	See Further Provisions Set Forth Herein

OCCIDENTAL PETROLEUM CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (herein referred to as the "**Company**," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the lesser of (i) the Principal Amount specified above and (ii) the Principal Amount set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto on the Maturity Date specified above (unless and to the extent earlier redeemed prior to such Maturity Date) and to pay interest thereon from June 22, 2012 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on February 15 and August 15 in each year, commencing on February 15, 2013, at the rate per annum specified above, until the principal hereof is paid or made available for payment. Interest on this Note will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest payments for this Note will include interest accrued to but excluding each Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the February 1 or August 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest

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

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

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

*[signature page follows]*

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

Dated: June 22, 2012

By: \_\_\_\_\_

Name: Christopher G. Stavros  
Title: Vice President and Treasurer

Attest:

\_\_\_\_\_  
Name: Linda S. Peterson  
Title: Assistant Secretary

Signature Page to Note

## TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: June 22, 2012

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

By: \_\_\_\_\_

Authorized Signatory

Signature Page to Note

This Note is one of a duly authorized issue of securities (herein called the "**Securities**") of the Company, issued and to be issued pursuant to the Indenture. This Note is one of a series designated by the Company as its 1.50% Senior Notes due 2018 (the "**Notes**"), limited in initial aggregate principal amount to \$500,000,000. The Indenture does not limit the aggregate principal amount of the Securities.

The Company issued this Note pursuant to an Indenture, dated as of August 18, 2011 (herein called the "**Indenture**" which term, for the purpose of this Note, shall include the Officers' Certificate dated June 22, 2012, delivered pursuant to Sections 201 and 301 of the Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

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

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

The Notes are redeemable, in whole at any time or in part from time to time prior to January 15, 2018, at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to, but not including, the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year comprised of twelve 30-day months) at the Adjusted Treasury Rate (as defined herein) plus 15 basis points plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date. On and after January 15, 2018, the Notes are redeemable, in whole at any time or in part from time to time, at the option of the Company at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date. Notwithstanding the foregoing, installments of interest whose Stated Maturity is on or prior to the relevant Redemption Date shall be payable to the Holders of the Notes, or one or more Predecessor Securities, of record at the close of business on the relevant Regular Record Dates according to their terms and the provisions of the Indenture.

"**Adjusted Treasury Rate**" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue,

assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

**“Comparable Treasury Issue”** means, with respect to any Redemption Date, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

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

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

**“Reference Treasury Dealer”** means, with respect to any Redemption Date, (i) J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and a Primary Treasury Dealer (as defined below) selected by Wells Fargo Securities, LLC (or their respective affiliates which are primary U.S. Government securities dealers) and their respective successors; *provided, however*, that if any of them shall cease to be a primary U.S. Government securities dealer in the United States of America (a **“Primary Treasury Dealer”**), the Company shall substitute for it another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer or Dealers selected by the Company.

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

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

All notices of redemption shall state the Redemption Date, the Redemption Price, if fewer than all the Outstanding Notes are to be redeemed, the identification (and, in the case of

partial redemption, the principal amounts) of the particular Notes to be redeemed, that on the Redemption Date the Redemption Price will become due and payable upon each Note, or portion thereof, to be redeemed, together with accrued and unpaid interest thereon, that interest on each Note, or portion thereof, called for redemption will cease to accrue on the Redemption Date and the place or places where Notes may be surrendered for redemption.

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

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

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

The Indenture permits, in certain circumstances therein specified, the amendment thereof without the consent of the Holders of the Securities. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations under the Indenture of the Company and the rights of Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

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

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



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

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

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

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

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

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

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### ASSIGNMENT FORM

To assign this Note, fill in the form below:

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

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

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

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

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

Your Signature: \_\_\_\_\_

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

Signature Guarantee\*

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

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### SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The initial outstanding principal amount of this Global Note is \$500,000,000. The following exchanges of an interest in this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of an interest in another Global Note or Definitive Notes for an interest in this Global

Note, have been made:

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

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

**OCCIDENTAL PETROLEUM CORPORATION**

**2.70% SENIOR NOTE DUE 2023**

NO. [-]-[-]

PRINCIPAL AMOUNT:

U.S.\$[            ]

CUSIP: 674599CE3

ISIN: US674599CE35

COMMON CODE: 079833665

ORIGINAL ISSUE DATE:	June 22, 2012
MATURITY DATE:	February 15, 2023
INTEREST RATE:	2.70% per annum
INTEREST PAYMENT DATES:	February 15 and August 15, commencing February 15, 2013
REGULAR RECORD DATES:	February 1 and August 1
REDEMPTION DATE/PRICE:	See Further Provisions Set Forth Herein

OCCIDENTAL PETROLEUM CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (herein referred to as the “**Company**,” which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the lesser of (i) the Principal Amount specified above and (ii) the Principal Amount set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto on the Maturity Date specified above (unless and to the extent earlier redeemed prior to such Maturity Date) and to pay interest thereon from June 22, 2012 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on February 15 and August 15 in each year, commencing on February 15, 2013, at the rate per annum specified above, until the principal hereof is paid or made available for payment. Interest on this Note will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest payments for this Note will include interest accrued to but excluding each Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the February 1 or August 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest

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

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

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

*[signature page follows]*

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

Dated: June 22, 2012

By: \_\_\_\_\_

Name: Christopher G. Stavros  
Title: Vice President and Treasurer

Attest:

Name: Linda S. Peterson  
Title: Assistant Secretary

Signature Page to Note

## TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: June 22, 2012

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

By: \_\_\_\_\_

Authorized Signatory

Signature Page to Note

This Note is one of a duly authorized issue of securities (herein called the "**Securities**") of the Company, issued and to be issued pursuant to the Indenture. This Note is one of a series designated by the Company as its 2.70% Senior Notes due 2023 (the "**Notes**"), limited in initial aggregate principal amount to \$1,250,000,000. The Indenture does not limit the aggregate principal amount of the Securities.

The Company issued this Note pursuant to an Indenture, dated as of August 18, 2011 (herein called the "**Indenture**" which term, for the purpose of this Note, shall include the Officers' Certificate dated June 22, 2012, delivered pursuant to Sections 201 and 301 of the Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

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

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

The Notes are redeemable, in whole at any time or in part from time to time prior to November 15, 2022, at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to, but not including, the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year comprised of twelve 30-day months) at the Adjusted Treasury Rate (as defined herein) plus 20 basis points plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date. On and after November 15, 2022, the Notes are redeemable, in whole at any time or in part from time to time, at the option of the Company at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date. Notwithstanding the foregoing, installments of interest whose Stated Maturity is on or prior to the relevant Redemption Date shall be payable to the Holders of the Notes, or one or more Predecessor Securities, of record at the close of business on the relevant Regular Record Dates according to their terms and the provisions of the Indenture.

"**Adjusted Treasury Rate**" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue,

**“Comparable Treasury Issue”** means, with respect to any Redemption Date, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

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

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

**“Reference Treasury Dealer”** means, with respect to any Redemption Date, (i) J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and a Primary Treasury Dealer (as defined below) selected by Wells Fargo Securities, LLC (or their respective affiliates which are primary U.S. Government securities dealers) and their respective successors; *provided, however*, that if any of them shall cease to be a primary U.S. Government securities dealer in the United States of America (a **“Primary Treasury Dealer”**), the Company shall substitute for it another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer or Dealers selected by the Company.

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

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

All notices of redemption shall state the Redemption Date, the Redemption Price, if fewer than all the Outstanding Notes are to be redeemed, the identification (and, in the case of

partial redemption, the principal amounts) of the particular Notes to be redeemed, that on the Redemption Date the Redemption Price will become due and payable upon each Note, or portion thereof, to be redeemed, together with accrued and unpaid interest thereon, that interest on each Note, or portion thereof, called for redemption will cease to accrue on the Redemption Date and the place or places where Notes may be surrendered for redemption.

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

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

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

The Indenture permits, in certain circumstances therein specified, the amendment thereof without the consent of the Holders of the Securities. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations under the Indenture of the Company and the rights of Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

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

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

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of Notes is registrable in the Security Register, upon surrender of a Note for registration of transfer at the Corporate Trust Office of the Trustee or at the office or agency of the Trustee maintained for such

purpose in the Borough of Manhattan, The City of New York, or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Notes of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

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

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

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

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

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

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ASSIGNMENT FORM

To assign this Note, fill in the form below:

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

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

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

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

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

Your Signature: \_\_\_\_\_

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

Signature Guarantee\* \_\_\_\_\_

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

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SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

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

Date of Exchange	Amount of Decrease in	Amount of Increase in	Principal Amount of this	Signature of Authorized
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**Principal  
Amount of this  
Global Note**

**Principal  
Amount of this  
Global Note**

**Global Note  
Following Such  
Decrease (or  
Increase)**

**Officer of  
Trustee or  
Security  
Custodian**

June 22, 2012

Occidental Petroleum Corporation  
 10889 Wilshire Boulevard  
 Los Angeles, California 90024

Re: 1.50% Senior Notes due 2018 and 2.70% Senior Notes due 2023 of  
*Occidental Petroleum Corporation*

Ladies and Gentlemen:

I am Associate General Counsel of Occidental Petroleum Corporation, a Delaware corporation ("Occidental"), and am rendering this opinion in connection with the issuance and sale by the Company of \$500,000,000 in aggregate principal amount of its 1.50% Senior Notes due 2018 (the "2018 Notes"), and \$1,250,000,000 in aggregate principal amount of its 2.70% Senior Notes due 2023 (the "2023 Notes," and, together with the 2018 Notes, the "Notes"). The Notes are to be issued pursuant to the Indenture, dated as of August 18, 2011, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, and an officers' certificate, dated as of June 22, 2012, establishing the form and setting forth the specific terms of the Notes (the "Officers' Certificate"; such indenture, as amended and supplemented by the Officers' Certificate, the "Indenture"). The Notes are registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Registration Statement on Form S-3 (the "Registration Statement"), which was filed by Occidental on August 15, 2011 with the Securities and Exchange Commission (the "Commission").

This opinion is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion, I have examined and am familiar with originals or copies, certified or otherwise identified to my satisfaction, of such documents as I have deemed necessary or appropriate as a basis for the opinions set forth herein, including (i) the Registration Statement; (ii) the Restated Certificate of Incorporation and By-laws of Occidental, in each case, as amended to date (the "Certificate" and "Bylaws", respectively); (iii) the Indenture; (iv) the Underwriting Agreement, dated June 19, 2012 (the "Underwriting Agreement"), between the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of the several underwriters named in Schedule A to the Underwriting Agreement (the "Underwriters"); and (v) certain resolutions adopted by the Board of Directors of Occidental relating to the execution of the Indenture, the

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issuance of the Notes, the filing of the Registration Statement and any amendments or supplements thereto and related matters (the "Board Resolutions").

I have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records of Occidental and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of Occidental and others, and such other documents as I have deemed necessary or appropriate as a basis for the opinions set forth below.

I am familiar with the proceedings taken and proposed to be taken by Occidental in connection with the authorization and issuance of the Notes. In my examination, I have assumed the legal capacity of all natural persons, the genuineness of all signatures (other than signatures executing documents on behalf of Occidental), the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photostatic copies, and the authenticity of the originals of such copies. In making my examination of executed documents, I have assumed that the parties thereto, other than Occidental, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinions expressed herein which I have not independently established or verified, I have relied upon statements and representations of officers and other representatives of Occidental and others. Also, I have relied, as to certain legal matters, on advice of other lawyers employed by Occidental who are more familiar with such matters.

I am a member of the California and New York Bars and for purposes of this opinion do not hold myself out as an expert on, nor do I express any opinion as to, the laws of any jurisdiction other than the laws of the State of New York, the Federal laws of the United States and the corporation laws of the State of Delaware.

Based upon and subject to the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that:

When the Notes are duly executed and authenticated in accordance with the provisions of the Indenture, and duly delivered to the purchasers thereof upon payment of the agreed upon consideration therefor in accordance with the Underwriting Agreement and the Indenture, then the Notes will be validly issued and binding obligations of Occidental, enforceable against Occidental in accordance with their terms, except: (x) as may be subject to or limited by (a) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, (b) the effect of general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, (c) the applicability or effect of any fraudulent transfer, preference or similar law, (d) requirements that a claim with respect to any Notes authenticated and

delivered under the Indenture denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (e) governmental authority to limit, delay or prohibit the making of payments outside the United States or in a foreign currency, composite currency or currency unit, and (f) the effect of general rules of contract law that limit the enforceability of provisions requiring indemnification of a party for



liability for its own action or inaction to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct; and (y) that the waiver contained in Section 515 of the Indenture may be deemed unenforceable.

The opinions above with respect to the Notes are limited to the internal laws of the State of New York.

I call to your attention that federal courts located in New York could decline to hear a case on grounds of forum non-conveniens or any doctrine limiting the availability of the federal courts in New York as a forum for the resolution of disputes not having a sufficient nexus to New York, and I express no opinion as to any waiver of rights to assert the applicability of the forum non-conveniens doctrine or any such other doctrine.

My opinion above with respect to the enforceability of the choice of New York law and choice of New York forum provisions of the Indenture and the Notes is rendered in reliance upon the Act of July 19, 1984, ch. 421, 1984 McKinney's Sess. Laws of N.Y. 1406 (codified at N.Y. Gen. Oblig. Law Sections 5-1401, 5-1402 (McKinney 1989) and N.Y. CPLR 327(b) (McKinney (1990)) (the "Act") and is subject to the qualifications that such enforceability (i) may be limited by public policy considerations of any jurisdiction, other than the courts of the State of New York, in which enforcement of such provisions, or of a judgment upon an agreement containing such provisions, is sought, and (ii) as specified in the Act, does not apply to the extent provided to the contrary in subsection two of Section 1-105 of the New York Uniform Commercial Code.

I hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. I also consent to the reference to me under the heading "Legal Opinions" in the Registration Statement. In giving this consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Linda S. Peterson

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