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

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported) February 13, 2014**

**OCCIDENTAL PETROLEUM CORPORATION**

(Exact name of registrant as specified in its charter)

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

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

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

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

**90024**  
(ZIP code)

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

**Not Applicable**

(Former name or former address, if changed since last report)

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

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

## **Section 5 – Corporate Governance and Management**

### **Item 5.02. Election of Directors.**

On February 13, 2014, the Board of Directors of Occidental Petroleum Corporation ("Occidental" or the "Company") increased the size of its Board from 10 to 11 directors in order to elect the Hon. Elisse B. Walter, former Chairman of the U.S. Securities and Exchange Commission (the "SEC"), to the Board.

Ms. Walter, 63, was appointed Commissioner of the SEC by President George W. Bush, and served in that capacity from 2008 until 2013. President Barack Obama designated her as Chairman of the SEC in December 2012. She currently serves on the Board of Directors of the Sustainability Accounting Standards Board and is a member of the Financial Industry Regulatory Authority (FINRA) Investor Issues Committee. Ms. Walter spent more than two decades of her distinguished career at the SEC. She served as Senior Executive Vice President, Regulatory Policy and Programs, for FINRA and held the same position at the National Association of Securities Dealers (NASD) before its 2007 consolidation with NYSE Member Regulation. Earlier in her career, she served as the General Counsel of the Commodity Futures Trading Commission and as Deputy Director of the SEC Division of Corporation Finance.

There are no arrangements or understandings between Ms. Walter and any other persons pursuant to which she was selected as a director. Pursuant to the Company's compensation program for non-executive directors, Ms. Walter received a pro rata grant of 1,250 shares of restricted stock to reflect this abbreviated term and will receive the same annual retainer and meeting fees paid to the other non-employee directors. At this time, Ms. Walter has not been appointed to any Board Committees.

## **Section 7 – Regulation FD Disclosure**

### **Item 7.01 – Regulation FD Disclosure**

On February 13 and 14, 2014, Occidental issued press releases with respect to the transactions disclosed in Item 8.01 below. The press releases are furnished as Exhibits 99.1, 99.2, 99.3, and 99.4. The information in this Item 7.01 and the exhibits shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

## **Section 8 – Other Events**

### **Item 8.01. Other Events**

#### *Increase in Dividend and Share Repurchase Authorization*

On February 13, 2014, Occidental announced that its Board of Directors has increased the Company's dividend to an annual rate of \$2.88 per share. The \$.72 per share quarterly dividend will be payable on April 15, 2014, to stockholders of record as of March 10, 2014.

The Board also has authorized the repurchase of an additional 30 million shares of the Company's common stock. The share repurchase authorization remaining at the end of 2013 was 7 million shares. The program does not require purchases to be made within a particular timeframe. Share repurchases will continue to be funded from available cash from operations, excess cash on hand and proceeds from asset sales as part of the previously announced strategic review. Occidental expects to announce additional increases to its share repurchase authorization as the strategic review progresses.

#### *Sale of Hugoton Field Assets as Part of Company's Strategic Review*

On February 13, 2014, Occidental announced that it has reached a definitive agreement to sell its Hugoton Field assets to an undisclosed buyer for pre-tax proceeds of \$1.4 billion. This sale was approved by the Board of Directors as part of Occidental's strategic review to streamline and focus operations where it has depth and scale in order to better execute the Company's long-term strategy and enhance value for shareholders.

The Hugoton Field properties comprise interests in more than 1.4 million net acres in one of the largest natural gas fields in the United States, spanning southwest Kansas, the Oklahoma panhandle and eastern Colorado. Occidental's average net production from the Hugoton Field properties in 2013 was approximately 110 million cubic feet equivalent per day, of which approximately 30 percent was oil.

Occidental anticipates the transaction will be completed by April 30, 2014, subject to regulatory approval and transaction adjustments. The Company expects to report a gain on the sale. Proceeds from this transaction will be used to partially fund the announced increase to the Company's share repurchase program.

#### *Separation of California Business*

On February 14, 2014, Occidental announced the next phase of its strategic review. The Board of Directors has authorized the separation of Occidental's California assets into an independent and separately traded company.

The new California company will have 8,000 employees and contractors and will establish its headquarters in the state. It will be California's largest natural gas producer and the state's largest oil and gas producer on a gross-operated barrels of oil equivalent basis. This new company will be the largest oil and gas mineral acreage holder in the state with approximately 2.3 million net acres, and will have major operations in the state's high-potential oil and gas basins, including Los Angeles, San Joaquin, Ventura and Sacramento.

Occidental Petroleum Corporation will be headquartered in Houston, Texas. It will have exploration and production operations in the Permian Basin and other parts of Texas, the Middle East region and Colombia. It will also have a midstream and marketing segment and a chemical subsidiary, OxyChem. Each of these segments is a leader in its respective sector. Consistent with Occidental's strategic review to focus in core businesses, it also plans to reduce its exposure to proprietary trading activities related to crude oil and other commodities.

The Board also announced that Mr. Chazen has been asked to remain as President and CEO to lead the successful completion of the strategic review and ensure a suitable management team is in place for Occidental. He has agreed to do so through the 2016 Annual Meeting of Stockholders. The

Board also has asked Ambassador Edward P. Djerejian, who was elected as Chairman of the Board last May, to remain as Chairman for an additional one-year term.

Occidental will continue planning for the separation of the businesses, including determining management and governance of the California business. The Company expects to announce the California management team in the third quarter of this year and complete the separation by the end of 2014 or the early part of 2015.

The separation is subject to market conditions, customary regulatory approvals including the sufficiency of a Form 10 filing with the SEC, execution of intercompany agreements, acceptance of the new company's stock for listing and final approval by the Board of Directors. Occidental expects to incur one-time charges related to the separation, which will be quantified at a later date.

The Company is executing the actions announced in October 2013 and will continue to disclose material developments as they occur.

The information on the attachment to the press release on Exhibit 99.4 is hereby incorporated by reference in this Item 8.01.

#### Forward-Looking Statements

Portions of this report contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause results to differ materially include, but are not limited to: reorganization or restructuring of Occidental's operations; delay of, or other negative developments affecting the separation; inability to obtain new financing for the California company, regulatory approvals or satisfactory tax rulings; approval of the final terms by our board of directors; inability of the separated businesses to operate independently; global commodity pricing fluctuations; supply and demand considerations for Occidental's products; higher-than-expected costs; the regulatory approval environment; not successfully completing, or any material delay of, any field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected production from development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber attacks or insurgent activity; failure of risk management; changes in law or regulations; or changes in tax rates. Words such as "will," "expects," "commitment" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information or future events or otherwise. Material risks that may affect Occidental's results of operations and financial position appear in Part I, Item 1A "Risk Factors" of the 2012 Form 10-K. Occidental posts or provides links to important information on its website at [www.oxy.com](http://www.oxy.com).

## Section 9 - Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 99.1 New Director Press release dated February 14, 2014.
- 99.2 Dividend and Share Repurchase Press release dated February 13, 2014.
- 99.3 Sale of Hugoton Press release dated February 13, 2014.
- 99.4 Separation of California Press release dated February 14, 2014.

SIGNATURE

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

OCCIDENTAL PETROLEUM CORPORATION  
(Registrant)

DATE: February 14, 2014

/s/ ROY PINECI

Roy Pineci, Vice President, Controller  
and Principal Accounting Officer

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
99.1	New Director Press release dated February 14, 2014.
99.2	Dividend and Share Repurchase Press release dated February 13, 2014.
99.3	Sale of Hugoton Press release dated February 13, 2014.
99.4	Separation of California Press release dated February 14, 2014.

For Immediate Release: February 14, 2014

## **Former SEC Chairman Elisse B. Walter Elected to Occidental Petroleum Board of Directors**

LOS ANGELES, February 14, 2014 -- Occidental Petroleum Corporation (NYSE: OXY) announced today that the Hon. Elisse B. Walter, former Chairman of the U.S. Securities and Exchange Commission (SEC), has been elected to its Board of Directors.

Ms. Walter, 63, was appointed Commissioner of the SEC by President George W. Bush, and served in that capacity from 2008 until 2013. President Barack Obama designated her as Chairman of the SEC in December 2012.

Ms. Walter spent more than two decades of her distinguished career at the SEC. She served as Senior Executive Vice President, Regulatory Policy and Programs, for the Financial Industry Regulatory Authority (FINRA). She held the same position at the National Association of Securities Dealers (NASD) before its 2007 consolidation with NYSE Member Regulation. Earlier in her career, she served as the General Counsel of the Commodity Futures Trading Commission and as Deputy Director of the SEC Division of Corporation Finance.

“Chairman Walter’s long and distinguished record of public service in major leadership roles at key agencies of the federal government has given her unique insight into both business and government,” said Ambassador Edward P. Djerejian, Chairman of the Board. “We feel very fortunate to have her on our Board.”

Among the honors Ms. Walter has received are the Presidential Rank Award (Distinguished), the ASECA William O. Douglas Award, the SEC Chairman’s Award for Excellence and the Federal Bar Association’s Philip A. Loomis, Jr., and Manuel F. Cohen Awards. She is a member of the Academy of Women Achievers of the YWCA of the City of New York and the inaugural class of the DirectWomen Institute.

Ms. Walter holds a B.A. in Mathematics, *cum laude*, from Yale University and a J.D., *cum laude*, from Harvard Law School.

### **About Oxy**

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



and health of employees and neighboring communities and upholding high standards of social responsibility in all of the company's worldwide operations.

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For Immediate Release: February 13, 2014

## **Occidental Petroleum Increases its Dividend and Share Repurchase Authorization**

- Annual dividend increased to \$2.88 per share from \$2.56 per share
- Share repurchase authorization increased by an additional 30 million shares

LOS ANGELES, February 13, 2014 ¼ [Occidental Petroleum Corporation](#) (NYSE:OXY) announced today that its Board of Directors has increased the Company's dividend to an annual rate of \$2.88 per share and also increased Occidental's share repurchase program.

The Board raised the Company's dividend by \$.08 to \$.72 per quarter, or an annual rate of \$2.88 per share, from the previous annual rate of \$2.56 per share. Occidental has now increased its dividend every year for 12 consecutive years, and a total of 13 times during that period. The total increase in the annual dividend rate from 2002 is 476 percent. The Company has paid quarterly dividends continuously since 1975.

The Board also has authorized the repurchase of an additional 30 million shares of the Company's common stock. The share repurchase authorization remaining at the end of 2013 was 7 million shares. The program does not require purchases to be made within a particular timeframe. Share repurchases will continue to be funded from available cash from operations, excess cash on hand and proceeds from asset sales as part of the previously announced strategic review. Occidental expects to announce additional increases to its share repurchase authorization as the strategic review progresses.

"The dividend increase reflects our commitment to growing Occidental's dividend annually, and we will continue to make share repurchases as opportunities arise," said President and Chief Executive Officer Stephen I. Chazen. "These actions demonstrate our confidence in the Company's financial strength and future performance."

The \$.72 per share quarterly dividend will be payable on April 15, 2014, to stockholders of record as of March 10, 2014.

## **About Oxy.**

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

and health of employees and neighboring communities and upholding high standards of social responsibility in all of the company's worldwide operations.

### **Forward-Looking Statements**

Portions of this release contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause results to differ materially include, but are not limited to: reorganization or restructuring of Occidental's operations; global commodity pricing fluctuations; supply and demand considerations for Occidental's products; higher-than-expected costs; the regulatory approval environment; not successfully completing, or any material delay of, any field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected production from development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber attacks or insurgent activity; failure of risk management; changes in law or regulations; or changes in tax rates. Words such as "will," "expects," "commitment" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information or future events or otherwise. Material risks that may affect Occidental's results of operations and financial position appear in Part I, Item 1A "Risk Factors" of the 2012 Form 10-K. Occidental posts or provides links to important information on its website at [www.oxy.com](http://www.oxy.com).

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For Immediate Release: February 13, 2014

**Occidental Petroleum Announces Sale of Hugoton Field Assets**  
**As Part of Company's Strategic Review**

LOS ANGELES – February 13, 2014 – [Occidental Petroleum Corporation](#) (NYSE: OXY) today announced that it has reached a definitive agreement to sell its Hugoton Field assets to an undisclosed buyer for pre-tax proceeds of \$1.4 billion. This sale was approved by the Board of Directors as part of Occidental's strategic review to streamline and focus operations where it has depth and scale in order to better execute the Company's long-term strategy and enhance value for shareholders.

The Hugoton Field properties comprise interests in more than 1.4 million net acres in one of the largest natural gas fields in the United States, spanning southwest Kansas, the Oklahoma panhandle and eastern Colorado. Occidental's average net production from the Hugoton Field properties in 2013 was approximately 110 million cubic feet equivalent per day, of which approximately 30 percent was oil.

Occidental anticipates the transaction will be completed by April 30, 2014, subject to regulatory approval and transaction adjustments. The Company expects to report a gain on the sale. Proceeds from this transaction will be used to partially fund the announced increase to the Company's share repurchase program.

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cyber attacks or insurgent activity; or changes in law or regulations. Words such as “will,” “expects,” “anticipate” or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information or future events or otherwise. Material risks that may affect Occidental’s results of operations and financial position appear in Part I, Item 1A “Risk Factors” of the 2012 Form 10-K. Occidental posts or provides links to important information on its website at [www.oxy.com](http://www.oxy.com).

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Occidental Petroleum Corporation

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For Immediate Release: February 14, 2014

**Occidental Petroleum to Separate its California Business,  
Creating Two Independent, Publicly Traded Energy Companies**

LOS ANGELES, February 14, 2014—[Occidental Petroleum Corporation](#) (NYSE:OXY) today announced the next phase of its strategic review. The Board of Directors has authorized the separation of Occidental's California assets into an independent and separately traded company. ([See Attachment](#)).

The new California company will have 8,000 employees and contractors and will establish its headquarters in the state. It will be California's largest natural gas producer and the state's largest oil and gas producer on a gross-operated barrels of oil equivalent basis. This new company will be the largest oil and gas mineral acreage holder in the state with approximately 2.3 million net acres, and will have major operations in the state's high-potential oil and gas basins, including Los Angeles, San Joaquin, Ventura and Sacramento. Last year the California business earned approximately \$1.5 billion on a pre-tax basis. Earnings before income, taxes, depreciation and amortization were around \$2.6 billion with capital expenditures of approximately \$1.7 billion. Due to these strong results, capital expenditures planned for 2014 were increased to \$2.1 billion. The company is expected to have a strong and competitive balance sheet with between \$4 billion and \$5 billion of funded debt.

Occidental Petroleum Corporation will be headquartered in Houston, Texas. It will have exploration and production operations in the Permian Basin and other parts of Texas, the Middle East region and Colombia. It will also have a midstream and marketing segment and a chemical subsidiary, OxyChem. Each of these segments is a leader in its respective sector. The company believes that it will be better positioned to continue its strategy of generating growth with strong returns on capital and consistently increasing its dividend. Consistent with Occidental's strategic review to focus in core businesses, it also plans to reduce its exposure to proprietary trading activities related to crude oil and other commodities.

"Creating two separate energy companies will result in more focused businesses that will be competitive industry leaders," said Stephen I. Chazen, President and Chief Executive Officer.

The Board also announced that Mr. Chazen has been asked to remain as President and CEO to lead the successful completion of the strategic review and ensure a suitable management team is in place for Occidental. He has agreed to do so through the 2016 Annual Meeting of Stockholders. The Board also has asked Ambassador Edward P. Djerejian, who was elected as Chairman of the Board last May, to remain as Chairman for an additional one-year term.

“The Board believes that these extensions are in the best interests of Occidental's shareholders and will provide governance and management continuity,” said Director Margaret M. Foran, Chair of the Board's Corporate Governance, Nominating and Social Responsibility Committee.

Occidental will continue planning for the separation of the businesses, including determining management and governance of the California business. The Company expects to announce the California management team in the third quarter of this year and complete the separation by the end of 2014 or the early part of 2015.

The separation is subject to market conditions, customary regulatory approvals including the sufficiency of a Form 10 filing with the SEC, execution of intercompany agreements, acceptance of the new company's stock for listing and final approval by the Board of Directors. Occidental expects to incur one-time charges related to the separation, which will be quantified at a later date.

The Company is executing the actions announced in October 2013 and will continue to disclose material developments as they occur.

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changes in law or regulations; or changes in tax rates. Words such as “will,” “plan,” “expect,” or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental's results of operations and financial position appear in Part I, Item 1A “Risk Factors” of the 2012 Form 10-K. Occidental posts or provides links to important information on its website at [www.oxy.com](http://www.oxy.com).

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# California Fact Sheet

The new California company will have 8,000 employees and contractors and establish its headquarters in the state.

- ÿ Will be the state's largest natural gas producer and, largest oil and gas producer on a gross-operated boe basis.
- ÿ Will be the largest oil and gas mineral acreage holder in the state with approximately 2.3 million net acres.
- ÿ Will have major operations in the state's high-potential oil and gas basins, including Los Angeles, San Joaquin, Ventura and Sacramento.

**ÿ Financial Data**  
(includes midstream assets; \$MMs except where noted, FY2013):

ÿ EBIT*	\$1,500
ÿ EBITDA*	\$2,600
ÿ Capital	\$1,700
ÿ 2014 Capital budget	\$2,100
ÿ Property, plant & equipment	\$14,100
ÿ ROA	7%
ÿ Estimated funded debt	\$4,000 - \$5,000

**Operations Data (FY2013):**

ÿ Total production, mboe/d	154
ÿ Oil production, mboe/d	90
ÿ NGL production, mboe/d	20
ÿ Natural gas production, mmcf/d	260
ÿ % Liquids production	71%
ÿ Realized prices (oil / NGLs / gas)	\$104.16/bbl / \$49.32/bbl / \$3.63/mcf
ÿ Average net revenue interest	~80%

**Reserve Data (FY2013):**

ÿ Total Reserves, mmboe	744
ÿ Liquids Reserves, mmboe	603
ÿ Natural Gas Reserves, bcf	843
ÿ % PD Reserves	69%
ÿ Total Reserves Added / Production	154%
ÿ Total Costs Incurred / Total Reserves Added	\$19.88 per boe

\* See GAAP reconciliation.



**Occidental Petroleum Corporation - California Operations**  
**Earnings Before Interest, Income Taxes and DD&A Expense (EBITDA)**  
**Reconciliation to Generally Accepted Accounting Principles**  
**For the Year Ended December 31, 2013**

	<u>\$ Millions</u>
Revenues	4,309
Production and other operating costs	1,686
Depreciation, Depletion & Amortization	<u>1,138</u>
Earnings Before Interest and Income Taxes (EBIT)	1,485
Depreciation, Depletion & Amortization	<u>1,138</u>
<b>EBITDA</b>	<b><u>2,623</u></b>

Note: Total costs incurred to add reserves for a period includes asset retirement obligations and exploration cost. Total reserves additions includes additions from all sources for a period, including acquisitions. The ratio of total costs incurred to total reserves added may not include all the costs associated with exploration and development related to reserves added for the period, or may include costs related to reserves added or to be added in other periods, and may differ from the calculations used by other companies.