

NEWS RELEASE



Occidental Petroleum Corporation Commences Offers to Exchange Twenty-Three Series of Notes Issued by Anadarko Petroleum Corporation, Anadarko Holding Company, Anadarko Finance Company and Kerr-McGee Corporation for Occidental Notes

HOUSTON — August 15, 2019 — [Occidental Petroleum Corporation](#) (“Occidental”) (NYSE:OXY) the commencement of offers to exchange (the “exchange offers”) any and all validly tendered (and not validly withdrawn) and accepted notes of the 23 series of notes described in the below table (collectively, the “Old Notes”) issued by Anadarko Petroleum Corporation (“Anadarko”), Anadarko Holding Company, as successor in interest to Union Pacific Resources Group Inc. (“Anadarko HoldCo”), Anadarko Finance Company (“Anadarko Finance”) or Kerr-McGee Corporation (“Kerr-McGee”), as applicable, for notes to be issued by Occidental as described in the table below (collectively, the “Oxy Notes”) and cash. A Registration Statement on Form S-4 relating to the issuance of the Oxy Notes was initially filed with the Securities and Exchange Commission (“SEC”) on August 1, 2019, as amended by Amendment No. 1 thereto filed with the SEC on August 13, 2019 (the “Registration Statement”), and was declared effective on August 15, 2019. Copies of the Prospectus and the Letter of Transmittal (each as defined below) are available to holders through the information agent, Global Bondholder Services Corporation, by calling (866) 470-3900 (toll-free) or (212) 430-3774 (for banks and brokers) or emailing contact@gbsc-usa.com.

Aggregate Principal Amount	Title of Series of Old Notes	Issuer	CUSIP/ISIN No.	Title of Series of Notes to be Issued by Us (collectively, the “Oxy Notes”)	Exchange Consideration ⁽¹⁾⁽²⁾		Early Participation Premium ⁽¹⁾⁽²⁾	Total Consideration ⁽¹⁾⁽²⁾⁽³⁾	
					Oxy Notes (principal amount)	Cash	Oxy Notes (principal amount)	Oxy Notes (principal amount)	Cash
\$677,035,000	4.850% Senior Notes due 2021	Anadarko	032511BM8 / US032511BM81	4.850% Senior Notes due 2021	\$970	\$1.00	\$30	\$1,000	\$1.00
\$247,965,000	3.450% Senior Notes due 2024	Anadarko	032511BJ5 / US032511BJ52	3.450% Senior Notes due 2024	\$970	\$1.00	\$30	\$1,000	\$1.00
\$650,000,000	6.950% Senior Notes due 2024	Kerr-McGee	492386AU1 / US492386AU15	6.950% Senior Notes due 2024	\$970	\$1.00	\$30	\$1,000	\$1.00
\$310,000	7.250% Debentures due 2025	Anadarko	032511AH0 / US032511AH06	7.250% Debentures due 2025	\$970	\$1.00	\$30	\$1,000	\$1.00
\$1,100,000,000	5.550% Senior Notes due 2026	Anadarko	032511BN6 / US032511BN64	5.550% Senior Notes due 2026	\$970	\$1.00	\$30	\$1,000	\$1.00
\$111,856,000	7.500% Debentures due 2026	Anadarko HoldCo	907834AB1 / US907834AB13	7.500% Debentures due 2026	\$970	\$1.00	\$30	\$1,000	\$1.00
\$47,750,000	7.000% Debentures due 2027	Anadarko	032511AL1 / US032511AL18	7.000% Debentures due 2027	\$970	\$1.00	\$30	\$1,000	\$1.00
\$150,000,000	7.125% Debentures due 2027	Kerr-McGee	492386AK3 / US492386AK33	7.125% Debentures due 2027	\$970	\$1.00	\$30	\$1,000	\$1.00
\$235,133,000	7.150% Debentures due 2028	Anadarko HoldCo	907834AG0 / US907834AG00	7.150% Debentures due 2028	\$970	\$1.00	\$30	\$1,000	\$1.00
\$14,153,000	6.625% Debentures due 2028	Anadarko	032511AM9 / US032511AM90	6.625% Debentures due 2028	\$970	\$1.00	\$30	\$1,000	\$1.00
\$135,005,000	7.200% Debentures due 2029	Anadarko	032511AN7 / US032511AN73	7.200% Debentures due 2029	\$970	\$1.00	\$30	\$1,000	\$1.00
\$116,275,000	7.950% Debentures due 2029	Anadarko HoldCo	907834AJ4 / US907834AJ49	7.950% Debentures due 2029	\$970	\$1.00	\$30	\$1,000	\$1.00
\$900,000,000	7.500% Senior Notes due 2031	Anadarko Finance	032479AD9 / US032479AD91	7.500% Senior Notes due 2031	\$970	\$1.00	\$30	\$1,000	\$1.00
\$500,000,000	7.875% Senior Notes due 2031	Kerr-McGee	492386AT4 / US492386AT42	7.875% Senior Notes due 2031	\$970	\$1.00	\$30	\$1,000	\$1.00
\$1,750,000,000	6.450% Senior Notes due 2036	Anadarko	032511AY3 / US032511AY39	6.450% Senior Notes due 2036	\$970	\$1.00	\$30	\$1,000	\$1.00
\$2,270,600,000 ⁽⁴⁾	Zero Coupon Senior Notes due 2036 (the “Old Zero Coupon Notes”)	Anadarko	032511BB2 / US032511BB27	Zero Coupon Senior Notes due 2036	\$970	\$1.00	\$30	\$1,000	\$1.00

Aggregate Principal Amount	Title of Series of Old Notes	Issuer	CUSIP/ISIN No.	Title of Series of Notes to be Issued by Us (collectively, the “Oxy Notes”)	Exchange Consideration ⁽¹⁾⁽²⁾		Early Participation Premium ⁽¹⁾⁽²⁾	Total Consideration ⁽¹⁾⁽²⁾⁽³⁾	
					Oxy Notes (principal amount)	Cash	Oxy Notes (principal amount)	Oxy Notes (principal amount)	Cash
\$325,000,000	7.950% Senior Notes due 2039	Anadarko	032511BG1 / US032511BG14	7.950% Senior Notes due 2039	\$970	\$1.00	\$30	\$1,000	\$1.00
\$750,000,000	6.200% Senior Notes due 2040	Anadarko	032510AC3 / US032510AC36	6.200% Senior Notes due 2040	\$970	\$1.00	\$30	\$1,000	\$1.00
\$625,000,000	4.500% Senior Notes due 2044	Anadarko	032511BK2 / US032511BK26	4.500% Senior Notes due 2044	\$970	\$1.00	\$30	\$1,000	\$1.00
\$1,100,000,000	6.600% Senior Notes due 2046	Anadarko	032511BP1 / US032511BP13	6.600% Senior Notes due 2046	\$970	\$1.00	\$30	\$1,000	\$1.00
\$48,800,000	7.250% Debentures due 2096	Anadarko	032511AK3 / US032511AK35	7.250% Debentures due 2096	\$970	\$1.00	\$30	\$1,000	\$1.00
\$60,500,000	7.730% Debentures due 2096	Anadarko	032511AJ6 / US032511AJ61	7.730% Debentures due 2096	\$970	\$1.00	\$30	\$1,000	\$1.00
\$77,970,000	7.500% Debentures due 2096	Anadarko HoldCo	907834AC9 / US907834AC95	7.500% Debentures due 2096	\$970	\$1.00	\$30	\$1,000	\$1.00

- (1) Consideration per \$1,000 principal amount of Old Notes validly tendered and accepted for exchange, subject to any rounding as described herein.
- (2) The term “Oxy Notes” in this column refers, in each case, to the series of Oxy Notes corresponding to the series of Old Notes of like tenor and coupon.
- (3) Includes the Early Participation Premium (as defined below) for Old Notes validly tendered prior to the Early Participation Date described below and not validly withdrawn.
- (4) Aggregate principal amount at maturity. The accreted amount as of September 18, 2019, the anticipated settlement date of the applicable exchange offer, will be approximately \$413,739.22 per \$1,000,000 aggregate principal amount at maturity of Zero Coupon Notes. Except where otherwise indicated, the term “aggregate principal amount,” when used in reference to the Zero Coupon Notes, refers to the accreted amount as of the anticipated settlement date.

In connection with the exchange offers, Occidental is also soliciting consents (the “consent solicitations”) from holders of the Old Notes (on behalf of the applicable issuer of the Old Notes) to certain proposed amendments to the corresponding indentures pursuant to which such Old Notes were issued which will (i) eliminate substantially all of the restrictive covenants and (ii) eliminate, solely with respect to the 7.250% Debentures due 2025, 7.250% Debentures due 2096, 7.730% Debentures due 2096, 7.000% Debentures due 2027, 6.625% Debentures due 2028, 7.200% Debentures due 2029, 7.500% Senior Notes due 2031, 4.850% Senior Notes due 2021, 3.450% Senior Notes due 2024, 5.550% Senior Notes due 2026, 6.450% Senior Notes due 2036, Old Zero Coupon Notes, 7.950% Senior Notes due 2039, 6.200% Senior Notes due 2040, 4.500% Senior Notes due 2044, 6.600% Senior Notes due 2046, the payment cross-default events of default in the indentures governing such notes. If the proposed amendments become effective with respect to any series of Old Notes, the amendments will apply to all Old Notes of such series not tendered in the applicable exchange offer. Thereafter, all such Old Notes will be governed by amended indentures, which will have fewer restrictive terms and afford reduced protections to the holders of the Old Notes compared to those currently in the indentures governing the Old Notes or those applicable to the Oxy Notes.

The exchange offers and consent solicitations (together, the “Exchange Offers”) commenced on August 15, 2019 and expire at 12:01 a.m., New York City time, on September 13, 2019, unless extended or terminated (the “Expiration Date”).

In exchange for each \$1,000 principal amount of Old Notes that is validly tendered prior to 5:00 p.m., New York City time, on August 28, 2019 (the “Early Participation Date”) and not validly withdrawn, holders of such Old Notes will receive the total exchange consideration set out in the table above (the “Total Consideration”), which consists of \$1,000 principal amount of Oxy Notes and a cash amount of \$1.00.

No additional payment will be made for a holder’s consent to the proposed amendments to the indentures governing the Old Notes.

The Total Consideration includes the early participation premium set out in the table above (the “Early Participation Premium”), which consists of \$30 principal amount of Oxy Notes.

In exchange for each \$1,000 principal amount of Old Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date and not validly withdrawn, holders of such Old Notes will receive only the exchange consideration set out in the table above (the “Exchange Consideration”), which is equal to the Total Consideration less the Early Participation Premium and so consists of \$970 principal amount of Oxy Notes and a cash amount of \$1.00. For the avoidance of doubt, the \$1.00 cash amount for the series of Old Zero Coupon Notes will be paid based on the aggregate principal amount (or accreted value) as of the settlement date of such Old Zero Coupon Notes validly tendered.

Each Oxy Note issued in exchange for an Old Note will have an interest rate and maturity that is identical to the interest rate and maturity of the tendered Old Note, as well as identical interest payment dates and optional redemption prices (subject to certain technical changes to ensure that the calculations of the treasury rate are consistent with the methods used in Occidental’s recent issuance of senior notes). No accrued but unpaid interest will be paid on the Old Notes in connection with the exchange offers. However, interest on the applicable Oxy Note will accrue from and including the most recent interest payment date of the tendered Old Note. Subject to the minimum denominations and minimum consideration amounts as described in the Registration Statement, the principal amount of each Oxy Note (or, in the case of the Zero Coupon Notes, in a principal amount at maturity) will be rounded down, if necessary, to the nearest whole multiple of \$1,000, and Occidental will pay cash equal to the remaining portion, if any, of the exchange price of such Old Note. The Oxy Notes will be unsecured and unsubordinated obligations of Occidental and will rank equally with all other unsecured and unsubordinated indebtedness of Occidental issued from time to time. The Oxy Notes will be structurally subordinated to all indebtedness and other liabilities, including trade payables, of Occidental’s current and future subsidiaries. The Oxy Notes will not be entitled to any sinking fund.

Questions concerning the terms of the Exchange Offers for the Old Notes should be directed to the following joint lead dealer managers:

BofA Merrill Lynch 214 North Tryon Street, 14th Floor Charlotte, North Carolina 28255 Attention: Liability Management Group Collect: (980) 683-3215 Toll-Free: (888) 292-0070	Citigroup 388 Greenwich Street, 7th Floor New York, New York 10013 Attention: Liability Management Group Collect: (212) 723-6106 Toll-Free: (800) 558-3745	J.P. Morgan 383 Madison Avenue New York, New York 10179 Attention: Liability Management Group Collect: (212) 834-3424 Toll-Free: (866) 834-4666	Wells Fargo Securities 555 South Tryon Street Charlotte, North Carolina 28202 Attention: Liability Management Group Collect: (704) 410-4756 Toll-Free: (866) 309-6316
--	---	---	---

Questions concerning tender procedures for the Old Notes and requests for additional copies of the Prospectus and the Letter of Transmittal should be directed to the following exchange agent and information agent:

Global Bondholder Services Corporation

*By Facsimile (Eligible
Institutions Only):*
(212) 430-3775

By E-Mail:
contact@gbsc-
usa.com

By Mail or Hand:
65 Broadway—Suite
404
New York, New York
10006

*Banks and Brokers
(Collect):*
(212) 430-3774

*All Others (Toll
Free):*
(866) 470-3900

The Exchange Offers are being made pursuant to the terms and conditions set forth in Occidental's prospectus, dated as of August 15, 2019 (the "Prospectus"), which forms a part of the Registration Statement, and the related Letter of Transmittal and Consent (the "Letter of Transmittal"). Tenders of Old Notes in connection with any of the Exchange Offers may be withdrawn at any time prior to the Expiration Date of the applicable Exchange Offer. Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless Occidental is otherwise required by law to permit withdrawal. Consents to the proposed amendments may be revoked at any time prior to 5:00 p.m., New York City time, on August 28, 2019, unless extended by Occidental (such date and time, as it may be extended, the "Consent Revocation Deadline"), but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the applicable indentures governing the Old Notes, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and the consents will continue to be deemed delivered. Occidental may terminate or withdraw the Exchange Offers at any time for any reason.

This press release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein and is also not a solicitation of the related consents. The Exchange Offers may be made solely pursuant to the terms and conditions of the Prospectus, the Letter of Transmittal and the other related materials. The Exchange Offers are not being made in any state or jurisdiction in which such offers would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

In order to participate in any exchange offer and consent solicitation for Old Notes, holders of the Old Notes resident in Canada are required to complete, sign and submit to the exchange agent a Canadian Eligibility Form (attached as Annex A to the Letter of Transmittal).

Any holder of the Old Notes located in any Member State of the EEA that is a retail investor will not be able to participate in the Exchange Offers. For these purposes, a retail investor means a person who is one or more of the following: (i) a retail client as defined in point (ii) of Article 4(1) Directive (EU) 2014/65/EU (as amended, "MiFID II"), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) a person that is not a qualified investor as defined in the Prospectus Directive.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “see”, “will”, “would”, “target”, similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as the expected timing of completion of the Exchange Offers. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements, including the failure to make any filing or take other action required to consummate such transaction in a timely matter or at all.

Factors that could cause actual results to differ and that may affect Occidental’s results of operations and financial position appear in Part I, Item 1A “Risk Factors” of Occidental’s Annual Report on Form 10-K for the year ended December 31, 2018, and in Occidental’s other filings with the SEC. Additional factors related to the Exchange Offers appear in the Registration Statement.

Contacts:

Media:

Melissa E. Schoeb

713-366-5615

melissa_schoeb@oxy.com

or

Investors:

Jeff Alvarez

713-215-7864

jeff_alvarez@oxy.com

On the web: oxy.com