

CLIMATE CHANGE ASSESSMENT REPORT

RESOLVED: Shareholders request that Occidental Petroleum Corporation (Occidental), with board oversight, produce an assessment of long-term portfolio impacts of plausible scenarios that address climate change, at reasonable cost and omitting proprietary information. The assessment, produced annually with the initial report issued prior to the 2018 Annual Meeting of Stockholders, should explain how capital planning and business strategies incorporate analyses of the short- and long-term financial risks of a lower carbon economy. Specifically, the report should outline the impacts of multiple, fluctuating demand and price scenarios on the company's existing reserves and resource portfolio - including the International Energy Agency's "450 Scenario," which sets out an energy pathway consistent with the internationally recognized goal of limiting the global increase in temperature to 2 degrees Celsius.

SUPPORTING STATEMENT:

Long-term Occidental investors expect the company to generate continued shareholder value as energy policies evolve. Climate change, and actions to mitigate and adapt to it, will meaningfully affect the demand for, and costs associated with, locating and extracting carbon-based fuels.

The likelihood of widespread implementation of public policies related to climate change significantly increased in 2016, concurrent with the Paris Agreement reached at the 21st session of the United Nations Framework Convention on Climate Change Conference of the Parties (COP21). Under the Paris Agreement, countries agreed to take action to keep the increase in global temperature to "well below" 2 degrees Celsius, and to pursue efforts to limit it to 1.5 degrees Celsius. Accordingly, governments and companies are pursuing mitigation strategies including increasing energy efficiency and sourcing renewable energy, which will likely affect the demand for carbon-based fuels. Notably, the two largest global emitters—the United States and China—agreed in 2014 to policy and regulatory actions to reduce greenhouse gas emissions, and expanded those commitments in 2016.

Occidental recognizes in its Securities and Exchange Commission filings that actions that place a price on carbon can have a significant impact on its business. Due to the increased likelihood of public policy action and viable technological advancements to address climate change, investors require analyses regarding the potential impact on Occidental's resources. Shareholders are therefore requesting information to help assess Occidental's long-term resilience and how it expects to perform under a range of carbon scenarios. Approximately forty-nine percent of shares voted supported this resolution in 2016*.

Occidental's competitors are providing additional disclosure:

- Ten oil and gas companies announced a shared ambition to limit the global average temperature rise to 2 degrees Celsius (Oil and Gas Climate Initiative);

- Shell, BP, and Statoil endorsed the “Strategic Resilience for 2035 and Beyond” shareholder resolutions, which received almost unanimous support in 2015; Suncor endorsed a similar resolution with overwhelming support in 2016;
- ConocoPhillips and Total test capital planning decisions against multiple carbon-constrained scenarios and disclose the results.

Publication of the requested report will demonstrate to shareholders that Occidental is strategically planning to remain competitive in a carbon-constrained future and generate continued value for shareholders.

**excluding abstentions*