

Occidental Petroleum Corporation
Executive Compensation Committee Charter

The Executive Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of Occidental Petroleum Corporation (the “Corporation”) shall have the composition, responsibilities, powers, duties and authority specified in this Charter.

I. Purpose.

The Compensation Committee's purpose is to:

- a. Review and approve corporate goals and objectives relevant to the compensation of the Corporation’s Chief Executive Officer (the “CEO”), evaluate, in consultation with the Chairman of the Board, the CEO’s performance in light of those goals and objectives, and determine and approve the CEO’s compensation level based on this evaluation;
- b. Review and approve the compensation of those persons designated “officers” by the Board for purposes of Section 16 of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules thereunder (“Executive Officers”) other than the CEO;
- c. Make recommendations to the Board with respect to incentive compensation plans and equity-based plans;
- d. Administer the equity-based compensation plans of the Corporation adopted by the Board from time to time (collectively, the “Plans”); and
- e. Perform such other duties and responsibilities set forth in this Charter or that may be expressly delegated to the Compensation Committee by the Board from time to time.

II. Composition, Appointment and Procedures.

- a. The Compensation Committee shall consist of at least three members of the Board, each of whom is an “independent director” as defined in the Corporation’s Governance Policies and as required for Compensation Committee members by the New York Stock Exchange. At least two members of the Compensation Committee shall also qualify as “non-employee directors” within the meaning of Rule 16b-3 promulgated under the Exchange Act (“Rule 16b-3”).
- b. The members of the Compensation Committee shall be appointed by the Board and shall continue to act until their successors are appointed. Members shall be subject to removal with or without cause at any time by the Board. In deciding whom to appoint, the Board may take into consideration each potential member’s experience and background, including any specialized knowledge in the areas of executive compensation, employee benefits, and labor and employment law.
- c. The Compensation Committee shall meet as often as necessary to carry out its responsibilities, including periodically, and at least one time per year, in executive session without management. The Compensation Committee may delegate any of its duties to a subcommittee comprising one or more members of the Compensation Committee; provided however, that such delegation is permitted under applicable laws, rules and regulations and that no delegation will cause any award intended to satisfy an exemption pursuant to Rule 16b-3 to fail to so qualify.

- d. The Compensation Committee Chairman shall be designated by the Board. The Compensation Committee Chairman shall approve the agenda for the Compensation Committee's meetings in consultation with other members of the Compensation Committee, and any member may suggest items for the Compensation Committee's consideration. The Compensation Committee Chairman shall preside at each meeting. In the event the Compensation Committee Chairman is not present at a meeting, the Compensation Committee members present at that meeting shall designate one of its members as the acting chair of the meeting.
- e. Any action taken by the Committee during a period in which one or more of the members subsequently is determined to have failed to meet the membership qualifications shall nevertheless constitute duly authorized actions of the Committee and shall be valid and effective for all purposes, except to the extent required by law or determined appropriate by the Committee to satisfy regulatory requirements.

III. Principles.

The Compensation Committee shall be guided by the following Standing Compensation Principles:

- a. Compensation arrangements shall emphasize pay for performance and encourage retention of those employees who enhance the performance of the Corporation and its affiliates;
- b. Compensation arrangements shall promote ownership of the stock of the Corporation to align the interests of management and stockholders;
- c. Compensation arrangements shall maintain an appropriate balance between base salary and long-term and annual incentive compensation; and
- d. Cash incentive compensation plans for Executive Officers shall link pay to achievement of goals set in advance by the Compensation Committee.

IV. Duties and Responsibilities.

The following shall be the common recurring duties and responsibilities of the Committee in carrying out its oversight functions. These duties and responsibilities are set forth below as a guide to the Committee with the understanding that the Committee may alter or supplement them as directed by the Board or as appropriate under the circumstances to the extent permitted by applicable law or New York Stock Exchange listing standards.

The Compensation Committee shall:

- a. Annually review and approve corporate goals and objectives relevant to CEO compensation and evaluate, in consultation with the Chairman of the Board, the CEO's performance against those goals and objectives, and determine and approve the CEO's compensation based on this evaluation. In determining the incentive components of CEO compensation, the Compensation Committee may consider a number of factors, including, but not limited to, the Corporation's performance and relative shareholder return, the value of similar incentive awards to CEOs at the Corporation's peer companies and the awards given to the CEO in past years.
- b. Annually review and approve the annual salaries, annual incentive opportunities and equity-based awards of the Executive Officers of the Corporation and evaluate whether the goals and objectives underlying the annual incentive opportunities and equity-based awards have been achieved;

- c. Review, evaluate and make recommendations to the Board with respect to the Plans, and administer the Plans, including, but not limited to, selecting participants, making grants and awards, setting performance targets and interpreting the terms and provisions of the Plans, and adopting operating rules necessary to implement the Plans and conform with legal and regulatory requirements;
- d. Periodically review the performance of the Plans and their rules and make any necessary revisions to assure that the purposes of the Plans are met;
- e. Periodically review the operation of the Corporation's executive compensation programs to determine whether they are properly coordinated and reasonably relate to executive performance, and periodically review policies for the administration of executive compensation, including management perquisites;
- f. Periodically review the design of employment and severance arrangements for the Corporation's Executive Officers, including employment agreements, severance agreements or plans, and change in control provisions, plans or agreements, and approve the entry into or changes to such agreements or plans with respect to all Executive Officers other than the CEO, and recommend to the Board the entry into or changes to such agreements or plans with respect to the CEO;
- g. Oversee the assessment of the risks related to the Corporation's compensation policies and programs applicable to Executive Officers and other employees, and review the results of the assessment to determine whether any such policies and programs encourage unnecessary or excessive risk taking and annually assess whether any risks arising from such policies and programs are reasonably likely to have a material adverse effect on the Corporation;
- h. Review and approve the implementation or revision of any clawback policy allowing the Corporation to recoup compensation paid to Executive Officers and other employees and administer and enforce any clawback policy consistent with the terms of the policy;
- i. Review and discuss the Compensation Discussion and Analysis (the "CD&A") to be included in the Corporation's proxy statement and annual report on Form 10-K required by the rules and regulations of the Securities and Exchange Commission (the "SEC") with management, and, based on this review and discussion, determine whether or not to recommend to the Board that the CD&A be so included;
- j. Produce the annual Compensation Committee report for inclusion in the Corporation's proxy statement in compliance with the rules and regulations of the SEC;
- k. Assess the results of the Corporation's most recent advisory vote on executive compensation ("Say on Pay") and any other feedback garnered through the Corporation's ongoing shareholder outreach that may be in effect from time-to-time;
- l. In its sole discretion, as it deems appropriate, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser (each of the foregoing, an "adviser"), and oversee the work of such adviser, who shall report directly to the Compensation Committee, on such terms and conditions, including termination and fees, as the Compensation Committee in its sole discretion shall approve. The Corporation shall provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to an adviser retained by the Compensation Committee. Notwithstanding the foregoing, the Compensation Committee may select an adviser only after taking into consideration all factors relevant to that person's independence from management, including the factors specified in Section 303A.05(c) of the NYSE Listed Company Manual.

- m. Request that any of the Corporation's officers, employees, outside counsel or other consultants attend a meeting of the Compensation Committee or meet with any of the Compensation Committee's members or consultants;
- n. Annually review the Compensation Committee's Charter and recommend any proposed changes to the Board for approval;
- o. Annually review the Compensation Committee's performance, which shall include evaluating each member's qualifications, attendance, understanding of the Compensation Committee's responsibilities and contribution to the functioning of the Compensation Committee, and make applicable recommendations to the Board or Corporate Governance and Nominating Committee;
- p. In its sole discretion, as it deems appropriate, (i) request information or reports regarding the compensation of persons designated and not designated as Executive Officers, and (ii) review any relevant compensation-related documents of the Corporation; and
- q. Regularly report to the Board with respect to the foregoing.