

ANADARKO PETROLEUM CORP

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April 24, 2019 Occidental Proposal to Acquire Anadarko

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Compelling Strategic & Financial Merits Highly accretive to CFPS and Free CFPS after dividends \$3.5 B free cash flow improvements through synergies and capital reduction \$10-15 B of planned portfolio optimization and free cash flow support rapid deleveraging Oxy's shale, Enhanced Oil Recovery (EOR), and major project expertise applied across complementary asset base Oxy has operated in over 40 countries, most U.S. basins, Colorado, and the Gulf of Mexico in the last 30 years Completely aligned with Oxy's dividend + growth strategy Moderating growth to 5% across a more diverse high return portfolio greatly enhances free cash generation and security Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, divided by total diluted shares outstanding. Free Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, capex and dividends, divided by total diluted shares outstanding.

Proposal Details Structure and Consideration Oxy proposal to acquire Anadarko for \$76.00 per share –\$38.00 cash and 0.6094 Oxy shares per Anadarko share –Equity purchase price of \$38 B –Total transaction value of \$57 B (including Western Midstream debt and non-controlling interest) Offer price in line with Anadarko 52-week high and Oxy offers made in 2018 and 2019 Pro Forma Ownership 71 % legacy Oxy shareholders 29 % legacy Anadarko shareholders Financing Oxy will issue approximately 309 MM shares to Anadarko shareholders Committed financing in place for cash requirement of transaction \$10-15 B of planned asset sales in the next 12 – 24 months

Oxy & Anadarko: Creating A High Return Cash Generating Energy Company Substantial Scale >\$100 B Enterprise Value Attractive mix of U.S. unconventional, global conventional, midstream and Chemical assets Industry-Leading Returns 20%+ 2021 PFCROCE(1) Strong mix of stable free cash flow, world-class growth, and best in class assets Disciplined Growth \$3.12/share Growing Dividend and 5% Full-cycle production growth with low breakevens Best-In-Class Assets Global Scale / Best Basin ~1.4 MMboe/d(2) Significant Synergies \$2.0 B Annual Synergies PLUS \$1.5 B Annual Capital Reduction Balance Sheet Strength Committed to maintaining strong Investment Grade credit ratings Note: CROCE calculated as Net Income + After Tax Interest Expense + DD&A divided by Average Capital Employed Assumes \$60/bbl WTI, \$65/bbl Brent, \$3.00/MMBtu HHUB. Based on Q4 2018 production. Highly Accretive to CFPS and Free CFPS after Dividends

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Premier, Complementary Global Asset Portfolio #1 Producer in the Permian #1 in CO2 EOR Projects #1 Producer in the DJ Basin #1 Producer in the Uinta Basin #1 Independent Producer in Oman #2 Producer in Ghana #4 Producer in Gulf of Mexico Leading Positions in Algeria and Colombia Top 3 Producer of PVC, Chlorine, and Caustic Soda Leading International Midstream Assets and MLP Major Projects Expertise – Al Hosn, Dolphin, Mukhaizna, Ingleside Cracker and Terminal

7 Oman 30 year production history in Oman 8 Qatar 2nd Largest Oil Producer in Offshore Qatar 9 UAE 30 Year Joint Venture with ADNOC 10 Colombia Llanos Norte Basin and Magdalena Basin Permian Q4 Oxy: 406 Mboe/d Uinta Basin Q4 2018 Production: 42 Mboe/d Other US (Prod.) Q4 2018 Production: 16Mboe/d DJ Basin Qr 2018 Production: 272 Mboe/d PRB Emerging Resource Play Gulf of Mexico Q4 2018 Production: 142 Mboe/d Offshore Col. South American deepwater exploration Mozambique Industry-leading project in Mozambique LNG Ghana Jubilee and TEN offshore developments El Mark CPF Ourhoud CPF and HBS CPF Q4 2018A Production (Mboe/d) Combined Company Anadarko 700 701 1,401 Permian Other US International

Enhances Oxy as The Leading Operator in the Permian Combined Permian Position Delaware Position Spans Entire Basin Source: Production data sourced from public filings. (1) Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft (2) EGN acquisition closed on November 29, 2018. Includes two months of contribution from stand-alone EGN production, one month of contribution from Ajax production, and one month of contribution from recent tack-on acquisitions. (3) 2018A production Current Permian Net Productions (Mboe/d) Adds thousands of drilling locations in "Core of the Core" Delaware Basin Oxy drilled 4% of the wells in the Permian, but accounts for 23 of the top 100 wells on a six-month cumulative oil production basis (1) Combined experience, technology and logistics expected to optimize costs, productivity and profitability EOR technology transfer to enhance value of shale The Permian business would be FCF positive at current prices

Significant Identified Synergies with Potential Upside Expected Pre-Tax Annual Synergies and Capital Reduction (\$ B) \$0.5 Domestic Capital and Operating Efficiency \$0.6 Procurement & Supply Chain \$0.9 General Overhead & Corporate \$1.5 Combined Growth Capital Reduction \$3.5 Capital Synergies: \$0.9 B Opex/G&A Synergies: \$1.1 B Capital Reduction: \$1.5 B Domestic Capital and Operating Efficiency Transition to full, efficient development mode Over 10% anticipated improvement in Domestic drilling & completion costs Estimate above does not include improved productivity through joint expertise Procurement & Supply Chain Integration and optimization of supply chain functions on a global platform Expected savings of 5% of combined annual capital and operating expenditures General Overhead & Corporate Reduction in G&A and consolidation of corporate functions Single corporate governance & management team Application of combined company best practices and experience to all business units Oxy has identified \$2 B / year of primary synergies plus \$1.5 B / year of capital reduction

Top 100 Permian Basin Wells 6 Month Cumulative Oil Top 100 Wells Oxy has 23% of the Best Wells, While Only Drilling 4% of Total Permian Wells Basin Leading Wells with Less Proppant Competitors use 27% more Proppant: >\$500 M Incremental Cost per Well and Increased Parent/Child Risk Competitors use an average of 27% more proppant/ft than Oxy Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft Total Permian wells drilled during time-frame = 4,463

Permian Expertise Applied Worldwide 15,000 ft ARUMA NATIH A NATIH B UNC NATIH C NATIH
D NATIH E SHUAIBA LEKHWAIR HABSHAN DHRUMA JILH GHARIF THULEILAT AL
SHOMOU MASIRAH BAY Proven Economic Under Evaluation not to scale not to
scale AMIN KHUFF / KAHMAH (K) NATIH A NATIH C NATIH D SHUAIBA GHARIF 15,000
ft > Enhanced regional understanding calibrated with extensive well database> De-risk exploration of deeper
horizons Development planning and infrastructure optimization improves returns Oman Example: Increased from 5
productive horizons to ~17 producing and appraisal horizons Subsurface Characterization Expertise Apply learnings
from U.S. Permianunconventional businessAwarded new blocks as a result of operational excellenceLeveraged 2,600
square miles of recentlyacquired 3D seismic

Delivering Value Continued commitment to return of capital through growing dividend and share repurchases Debt reduction via portfolio optimization and free cash flow Deliver 5% production growth Stand alone figures based on FactSet consensus estimates and pro forma based on company estimates at \$60 WTI, \$65 Brent, and \$3.00 Henry Hub. Assumes \$1.0 B and \$2.0 B of total synergies in 2020 and 2021, respectively. Also assumes capital reduction of \$1.5 B in 2020 and 2021. Note: Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, divided by total diluted shares outstanding. Note: Free Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, capex and dividends, divided by total diluted shares outstanding. Pro Forma Per Share Accretion(1) >10X +15% Cash flow accretive in first year Current annualized cash flow increases ~\$270 MM per \$1.00 / bbl increase in oil prices +25% >4X CFPS(2) Capex (2) Dividend Free CFPS CFPS (2) Capex (2) Dividend Free CFPS

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\$0.00 \$0.50 \$1.00 \$1.50 \$2.00 \$2.50 \$3.00 \$3.50 2,500 2,000 1,500 1,000 500- 4,000 2002 2003 2004 2005 2006
2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 Oxy Consistently Returns Capital to
Shareholders Dividends \$ MM Share Repurchases \$ MM Dividends per Share \$Note: 2013 dividend total adjusted to
reflect that 1Q13 dividend was paid in 4Q12 \$ MM Returned to Shareholders Dividend Sustainable at \$40
WTI 5,000 4,500 3,500 3,000 Consecutive Dividend Growth Since 2002 - 12% CAGR \$33 B of Total Capital
Returned Since 2002 Over 70% of Market Capitalization Returned to Shareholders Strong Balance Sheet 13%
Annualized TSR since 2002 Dividends per Share

17 Oxy's Complex, Major Project Capability Industry-leading execution performance Compared to industry average of >20% capital overruns and 9 months delay Domestic Projects Ingleside, TX – Ethylene Cracker Ingleside, TX – Oil Terminal Geismar, LA – 4CPe Plant International Projects UAE – Al Hosn Gas Oman – Block 62 Gas Plant Recent Major Projects Delivered On-time and On-budget

250+ Mboepd of production Additional NPV uplift from mineral interest ownership 10+ years of remaining undrilled inventory Integrated value chain via Western Gas midstream assets Acreage primarily located in producer friendly areas DJ Basin – Free Cash Flow and Growth Potential Source: Anadarko April 2019 Investor Book Leading Position in the DJ Basin 5 MILES WESTERN MIDSTREAM OWNED INFRASTRUCTURE APC Acreage APC Mineral Interest Pipelines (Oil and Gas) Oil Treating Facility Gas Plant DJ DEVELOPMENT AREA 400,000+ net acres Oil Treating Online ~155 MBOPD 1.5+ Bcf/d3 Latham I Plant Online by Mid-Year 2019 Gas Processing

Gulf of Mexico – Stable Free Cash Flow Gulf of Mexico Position Significant cash flow generation Infrastructure in place allows for ample tie-back opportunities Three year outlook for production 140 Mboe/d Rate of Return and breakeven competitive with best U.S. onshore wells Source: Anadarko April 2019 Investor Book

International Portfolio Strong performance record and technical expertise Recently awarded onshore Blocks 72, 51 and 65 in Oman (3.7 MM gross acres) Recently awarded onshore Block ON-3 in Abu Dhabi (1.5 MM gross acres) Colombia Middle East High margin opportunities Acquired six blocks totaling 2 MM gross acres and 700 MMboe of resources in November 2018 Ghana(1) Algeria(1) High margin offshore oil development from TEN and Jubilee fields PSA with Sonatrach, Eni and Maersk Oil in Blocks 404A and 208 Diversified, Stable Production - Production of 390+ Mboe/d Large Scale LNG Project Underway in Mozambique 1) Source: Anadarko April 2019 Investor Book

Large Scale LNG Project: Mozambique Total Five-Year Net Investment(1) is ~\$2.0 – \$2.5 B Net Recoverable Resource 750 MMboe Liquification Capacity of 12.88 MTPA Competitive Onshore Costs of \$600/tonne Source: Anadarko April 2019 Investor Book (1) Total five-year net investment is post-FID and net of expected project finance drawdowns Mozambique LNG Progressing Towards FID

OxyChem: Market Leading Position 1 OxyChem pre-tax earnings excluding special items 2010 2011 2012 2013 2014 2015 2016 2017 2018 \$ MM OxyChem Pre-Tax Earnings (EBIT)1 4CPe Plant Market Overview Caustic soda supply-demandbalance is favorableNo major global capacity expansionsCore caustic demand driven by Aluminum and Pulp and PaperPVC demand continues to improve as global population expands Major global exporter of all core productsTop tier global producer in every product produced > Largest merchant caustic soda seller in the world> Largest VCM exporter in the world> 2nd largest chlor-alkali producer in the world> Largest caustic potash producer in the world Recent growth projects delivered on time and on budget, increasing earnings baseOnly 4 time winner of the American Chemistry Councils Sustained Excellence Award Positive cash flow generation throughout cycleIntegrated assets capture benefits of favorable market conditionsGlobal export portfolio leverages low domestic natural gas prices Earnings Highlights OxyChem at a Glance

Cushing Wamsutter Pipeline Saddlehorn Pipeline Panola Pipeline Delaware Basin DJ Basin Lea Loving Eddy W
in Ward Reeves Culberson Improving Rock & Fluid Quality 10 miles NEW MEXICO TEXAS Gas Plant
Anadarko Acreage Oil Treating Facility Pipeline (Oil, Gas and Water) Domestic: Permian EOR infrastructure
including 13 processing plants Electric power co-generation plants Plains GP Holdings equity interest~670 Mbb/d
Midland to Gulf Coast oil capacity in 2019E/2020E~450 Mbb/d of oil capacity rights for Ingleside export terminal
through 2030 with extension possible International: Dolphin natural gas pipeline originating in Qatar Al Hosn ultra sour
gas processing plant in the UAE Houston/Mt. Belvieu Leading Midstream Assets and MLP Source: Western Gas
November 8th, 2018 Simplification Transaction Presentation and Western Gas 2018 10-K Selected Domestic Asset
Overview Oxy Midstream & Marketing Corpus Christi Multiple takeaway options ~\$600 MM of distributions
from owned MLP units Texas/New Mexico: Gathering Pipelines Crude treating Water gathering pipelines and SWD
wells Gas processing Rockies: Gathering Pipelines Treating and stabilization Gas Processing Other: Saddlehorn
Pipeline Pennsylvania Gathering Western Midstream Uplift from combined Midstream efforts in the Delaware and
Marketing on the Gulf Coast

24 Apply Oxy's Low Carbon Strategy to Anadarko's asset base
Scale of combined company allows strategy acceleration
Provide energy with lower carbon footprint
Improve economics and extend oil reserve potential with unconventional EOR
Expand utility of Tankless Facilities Original Low Carbon Ventures Strategy Leverage Oxy's CO enhanced EOR
2 infrastructure and expertise foreconomic and social benefit
Sequestration of anthropogenic CO2 in oil reservoirs incentivized by 45Q tax credits
Lower carbon footprint by utilizing renewable power sources
Member Oil and Gas Climate Initiative Transaction Expands Mission Scale and Expertise to Lead Energy into a Low Carbon Future

25 Appendix – Permian Performance Enhancement Potential not Captured in Synergies

0 50 100 150 200 250 0 180 Oxy Permian Resources Hz Unconventional Well Performance Continuous Improvement in Permian Resources Well Performance Subsurface Characterization Data Analytics Innovative Well Designs Oxy Drilling Dynamics Optimal Development Planning 2015 2016 2017 2018 147% Improvement since 2015 25% Improvement from 2017 to 2018 Note: Data includes all horizontal Permian unconventional wells online in each year. Cumulative Mboe 90Days

27 Oxy's Play Leading Delaware Basin Performance Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft Average 6 Month Cumulative Oil by Operator Oxy's Subsurface Knowledge, Data Analytics and Execution Drive Basin Leading Results Top Delaware Basin Operator 74% better 6 month production than

APC 200 40 60 80 100 120 140 160 OXYXEC XOM CXO DVN FANG EOG NBL
PDC CDEV WPX RDS PE REN CVX APC MPC APA Cumulative Mbo

28 Appendix – Other

29 1,401 700 579 Major Average PF Oxy Oxy Top 10 Independent Average Based on select Wall Street Research, Factset consensus and management estimates. Analysis assumes run-ratesynergies of \$2.0 B and capital expenditure reduction of \$1.5 B.Includes incremental transaction interest. Unique Scale and Industry Leading Returns Source: Public filings and FactSet.Note: CROCE calculated as Net Income + After Tax Interest Expense + DD&A divided by Average Capital Employed. Note: Free Cash Flow Yield calculated as CFFO less capex divided by market capitalization.Note: Majors include XOM, BP, TOT, CVX and RDS. 4.9% 38.0% 58.0% 30.3%3,277%

Permian of Current Production Current Production (Mboe/d) 2021E Free Cash Flow Yield(1)(2) 2021E

CROCE(1) Current Dividend Yield 5% 5% 5% 2% PF Oxy Oxy Major Average Top 10 Independent

Average 10% 8% 5% 4% 23% 22% 18% PF Oxy Major Average Oxy Top 10 Independent Top 10

Independent PF Oxy Major Average Average Average