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Code of Conduct

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OCCIDENTAL PETROLEUM CORPORATION

CODE *of* BUSINESS CONDUCT



As Amended by the Board of Directors
On
February 12, 2004
And
December 7, 2004



OCCIDENTAL PETROLEUM CORPORATION
10889 WILSHIRE BOULEVARD
LOS ANGELES, CALIFORNIA 90024

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LOS ANGELES, CALIFORNIA 90024

To All Occidental Employees:

In 1997, Occidental's Board of Directors adopted a **Code of Business Conduct**, and appointed a Corporate Compliance Committee to oversee compliance with the Code of Business Conduct and a Chief Compliance Officer to administer the compliance program, all reporting to the Audit Committee of the Board of Directors. The Board of Directors and senior management believe that the ethical requirements contained in the Code of Business Conduct are of tremendous benefit to Occidental and its shareholders.

The Code of Business Conduct affirms Occidental's commitment to high standards of ethical conduct and reinforces our business ethics, policies and procedures. In many instances, the Code of Business Conduct goes beyond the requirements of the law. The Code of Business Conduct applies to all employees of Occidental Petroleum Corporation and the entities it controls. It also should be followed by Occidental's agents and representatives, including consultants.

The Board of Directors and senior management strongly support the Code of Business Conduct and its principles. Each director and employee is expected to read and comply with the Code of Business Conduct. No employee who has any questions or concerns regarding compliance with the Code of Business Conduct will be retaliated against for bringing these concerns to the Compliance Officers, the Corporate Compliance Committee, or if necessary, the Audit Committee of the Board of Directors.

Dr. Ray R. Irani
Chairman of the Board, President
and Chief Executive Officer

Stephen I. Chazen
Senior Executive Vice President
and Chief Financial Officer

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INTRODUCTION

This **Code of Business Conduct** applies to Occidental Petroleum Corporation, its Board of Directors (collectively, the "Directors"), and all subsidiaries and entities that Occidental Petroleum Corporation directly or indirectly owns or controls more than fifty percent (50%) of the voting or ownership interests (collectively, the "Company"), as well as the Company's officers and employees (collectively, "Employees"). Compliance with the Code of Business Conduct is required of all Directors and Employees. The Code of Business Conduct should also be followed by the Company's agents and representatives, including consultants.

The Company's senior management is charged by the Board of Directors with ensuring that this Code of Business Conduct and the Company's policies will govern, without exception, all business activities of the Company. The Audit Committee of the Occidental Petroleum Corporation Board of Directors is responsible for ensuring that appropriate ethics and compliance policies and procedures are maintained.

Any illegal or unethical action, or the appearance of misconduct or impropriety by anyone acting on the Company's behalf, is unacceptable.
Each Director and Employee should use this Code of Business Conduct as a general guideline. Specific requirements are contained in the Company's policies. The Company's policies can be obtained from supervisors and through the Company Intranet.

In addition to complying with the requirements contained in the Company's policies, in specific situations, before taking any action each employee should consider the following questions, and unless the answer to each question is "yes," the action should not be taken:

- *Is this action legal, ethical, and socially responsible?*
- *Does this action comply with both the spirit and the letter of this Code of Business Conduct?*
- *Will this action appear appropriate?*
- *Is it clear that the Company would not be embarrassed or compromised if this action were to become known within the Company or publicly?*

Each supervisor should set an example of ethical behavior by the supervisor's own conduct and oversight of the work and conduct of subordinates and the Company's agents and representatives, including consultants.

The Code of Business Conduct is not an employment contract between the Company and any Employee. No Employee should interpret the Code of Business Conduct or any of the policies stated in the Code of Business Conduct as a contract for any purpose, including a promise of continued employment.

ADMINISTERING AND ENFORCING THE CODE OF BUSINESS CONDUCT

Seeking Guidance—The Corporate Compliance Committee

The Board has established and appointed a Corporate Compliance Committee to oversee compliance with the Code of Business Conduct, and a Chief Compliance Officer to administer the compliance program. All Employees are required to comply with the policies and instructions promulgated by either the Corporate Compliance Committee or Chief Compliance Officer.

The Corporate Compliance Committee is composed of the following members:

Donald P. de Brier, Executive Vice President and
General Counsel, Chief Compliance Officer (310) 443-6176

Samuel P. Dominick Jr.
Director of Financial Compliance (310) 443-6009

Jim A. Leonard
Vice President and Controller (310) 443-6765

James M. Lienert
Executive Vice President, Finance and Planning (310) 443-6685

The Chief Compliance Officer has also appointed the following Segment Compliance Officers to assist in implementing the compliance program:

OxyChem
Scott A. King
Vice President and General Counsel,
Occidental Chemical Corporation (972) 404-3843

Oil and Gas – Domestic and International (other than Middle East)
Michael L. Preston
Vice President and General Counsel,
Occidental Oil and Gas Corporation (310) 443-6396

Oil and Gas – Middle East
Kenneth J. Langan
Managing Counsel,
Occidental Middle East Development Co. +971 (4) 319-7200
+971 (2) 699-5600

Oxy Litigation Group and Dallas-based Support Services
Charles F. Weiss
Vice President and General Counsel,
OXY Inc. (972) 404-3508

Energy Ventures, Marketing and Transportation
Andrew H. Wu
Senior Counsel,
Occidental Energy Marketing, Inc. (713) 215-7356

Questions about the Code of Business Conduct normally should be addressed to supervisors who will relay them to the Segment Compliance Officer or, if necessary, the Corporate Compliance Committee. If an Employee is not comfortable raising such questions with the Employee's supervisor, questions may be addressed directly to any of the Compliance Officers or any member of the Corporate Compliance Committee.

For an interpretation of law, an Employee should communicate directly with the Legal Department, which has ultimate responsibility for answering such questions.

Reporting and Investigation of Alleged Violations

Every Employee shall report any violation or suspected violation of this Code of Business Conduct to the appropriate supervisor or department head, who will report the information to the appropriate Compliance Officer. Alternatively, an Employee may report the matter directly to the Chief Compliance Officer or any member of the Corporate Compliance Committee. No Employee will be retaliated against for making a good faith report of a suspected violation of the Code of Business Conduct.

Occidental Compliance Line: A toll-free compliance line (1-800-OXY-7702) is available to Employees as another way to report problems under, or ask questions about, this Code of Business Conduct. (Callers outside the United States should dial the AT&T USADirect access code for the United States, wait for the dial tone, then dial 800-OXY-7702, or they may call collect +1 704-973-0346.) The compliance line is staffed 24 hours-a-day, 7 days-a-week. Calls can be made anonymously and the matter will be investigated by the Corporate Compliance Committee or its designee to the extent sufficient information is received to conduct such an investigation.

All reports will be treated confidentially to the extent possible. It is imperative that reporting Employees not conduct their own preliminary investigations. Such actions could compromise the integrity of an investigation and adversely affect the Company and others. Employees who wish to follow up on a report may contact either the appropriate Segment Compliance Officer or the Chief Compliance Officer. If, after discussion with the appropriate Segment Compliance Officer or the Chief Compliance Officer, an Employee feels that appropriate action has not taken place, then the Employee may report the matter to the Audit Committee of the Occidental Petroleum Corporation Board of Directors. Correspondence to an individual member of the Audit Committee may be addressed "Personal and Confidential" to the member in care of Corporate Secretary, Occidental Petroleum Corporation, 10889 Wilshire Boulevard, Los Angeles, California 90024. A list of current Audit Committee members may be located at www.oxy.com.

The Company will take all reasonable steps to keep confidential the identity of any Employee reporting a suspected violation. No Employee shall be subject to retaliation because of any report made in good faith.

Enforcement

The Company will not tolerate violation or circumvention of any laws of the U.S. or a foreign country by an Employee during the course of employment or by any agent or representative acting on the Company's behalf, nor will the Company tolerate the disregard or circumvention of Company policies or the engagement in unethical dealings in connection with the Company's business. Employees who fail to comply with this Code of Business Conduct or to cooperate with any investigation will be subject to disciplinary action. In addition, any supervisor, manager, or officer who directs, approves, or condones infractions, or has knowledge of them and does not act promptly to report and correct them in accordance with this Code of Business Conduct, will be subject to disciplinary action. Disciplinary action may include termination, referral for criminal prosecution, and reimbursement to the Company or others for any losses or damages resulting from the violation. If the reporting Employee is involved in the Code of Business Conduct violation, the fact that the Employee reported the violation will be given consideration by the Company in any resulting disciplinary action.

COMPLIANCE WITH APPLICABLE LAWS AND ETHICAL STANDARDS

It is the policy of the Company that its business shall be conducted in accordance with all applicable laws, rules, and regulations of the U.S. and foreign jurisdictions, and in a manner that will always reflect a high standard of ethics.

U.S. laws frequently affect and restrict the activities of Company Employees, agents, and representatives. For example, various laws require that:

- All transactions involving Company assets shall be properly recorded.
- No Director, Employee, agent, or representative of the Company shall give or offer anything of value to any public official with the intent to influence any official act.
- No Director, Employee, agent, or representative of the Company shall pay or offer any bribe.
- Except as permitted by law, no funds or assets of the Company shall be contributed to any political party or organization or to any individual who either holds public office or is a candidate for public office.
- There shall be no trading of securities on the basis of material non-public information.
- Directors and Employees should endeavor to deal fairly with the Company's customers, suppliers, competitors, and other Employees.

This is only a very brief summary of a few of the applicable U.S. laws. In its international operations, the Company also encounters laws, rules, regulations, policies, and customs that vary widely from those in the U.S. Each Director and Employee should become aware of the laws, rules, regulations, policies, and customs applicable to the Director's or Employee's activities on behalf of the Company, and if a question, potential conflict, or violation arises, seek guidance from, or report the matter to, the appropriate Segment Compliance Officer or the Chief Compliance Officer.

Accuracy and Retention of Business Records

Accounting standards and applicable U.S. laws require that all transactions and dispositions of Company assets must be properly recorded in the books and accounts of the Company, and that the Company must establish and maintain a system of internal accounting controls sufficient to provide reasonable assurance that transactions are properly executed and recorded.

The Company shall make and retain books, records, and accounts that, in reasonable detail, accurately and fairly reflect the Company's transactions and the disposition of its assets and conform to applicable legal requirements and generally accepted accounting principles as applied in the U.S. Each transaction must conform to management's general or specific authorization, and each entity shall devise and maintain an appropriate system of internal accounting controls. No entry may be made on the Company's books and records that misrepresents, hides, or disguises the true nature of any transaction.

The Company shall not:

- Establish or use any secret or off-balance sheet fund or account for any purpose.
- Use corporate funds to establish or use any numbered bank account that is not identified by the name of the owner.
- Establish or use any offshore corporate entity for any purpose other than a legitimate Company business purpose.

Company records should be retained for the period of time specified in the applicable record retention schedule. After that, they may be disposed of unless litigation, an investigation, or an administrative proceeding is pending or threatened. Employees should consult the Legal Department for assistance in reviewing applicable retention guidelines or the propriety of disposing of Company records.

For detailed information concerning business records, reference should be made to OPC Policy No. 10:10:02, Records Retention and Destruction; OPC Policy No. 21:10:04, Using Generally Accepted Accounting Principles; OPC Policy No. 21:50:01, Federal Securities Laws, and OPC Policy No. 24:10:10, Recording Sales of Product or Service.

Business Relationships with Non-Company Individuals and Entities

No contract, agreement, arrangement, payment, gift, or entertainment, domestic or foreign, shall be offered, promised, agreed, paid, or received that would violate any applicable U.S. or foreign law.

- *The U.S. Foreign Corrupt Practices Act ("FCPA") makes it a crime for any U.S. company or person to offer or pay anything of value to a foreign official for the purpose of obtaining, retaining, or directing business, to induce that official to affect any governmental act or decision, or to secure an improper advantage. A "foreign official" includes any officer or employee of a foreign government (including any department, agency, or instrumentality thereof) or of a public international organization, or any person acting in an official capacity for or on behalf of any such entity, and may also include other persons as set forth in OPC Policy No. 33:60:62, Ethical Business Conduct. A company convicted of violating the anti-bribery provisions of the FCPA may be fined up to US$2 million per violation. An Employee or agent of the Company who is convicted of a violation of the FCPA may be fined up to US$100,000 or imprisoned for up to five years, or both, per violation.*
- *Federal and state antibribery statutes make it a crime to give or offer anything of value to any public official with the intent to influence any official act or induce the official to violate the official's duty or to commit fraud. A person convicted under Federal law of bribing a public official can be fined as much as three times the amount of the bribe and sentenced to as much as 15 years in prison. State laws establish similar penalties for bribery of state officials. Government agencies and other organizations often have strict standards which generally prohibit their employees from soliciting or accepting gratuities such as entertainment, meals, transportation, gifts, or other business courtesies.*
- *Commercial bribery is both a criminal and a civil offense under federal, state, and foreign laws.*

The Company expects all those who do business with the Company to follow the ethical and legal standards set forth in this Code of Business Conduct. Directors, Employees, consultants, and representatives must respect the laws, rules, regulations, and policies of federal, state, local, and foreign governments or their agencies with which the Company does business. Company policies prohibit the offering or providing of anything of value, under any circumstances, to a domestic or foreign government official or employee, unless expressly permitted under such policies. U.S.

laws, rules, and regulations also apply to the use of intermediaries, such as consultants and sales representatives. Such foreign representatives or intermediaries should not be asked to perform, nor should any Director or Employee accept, encourage, or permit, any activity that a Director or Employee is not permitted to do directly. Any Director or Employee asked to make or accept a payment, gift, or business gratuity in violation of this Code of Business Conduct must report the matter immediately to the appropriate Segment Compliance Officer or the Chief Compliance Officer.

Discussions with Foreign Agents and Consultants

Directors or Employees may be approached by a third party offering to "deliver projects," send the Company orders, or otherwise represent the Company in various capacities. Frequently the third party will claim a special relationship or position relative to the matter under consideration and will press for an immediate response or agreement. When solicited by a third party, the following procedures should be followed:

- Make no commitments (oral or written) of any kind. Tell the third party at the outset that there can be no agreement with the Company until a written agreement has been executed by both parties.
- Do not send the third party any corporate literature until after a written agreement is executed.
- If the third party is unwilling to identify the project unless the Company makes a commitment, the conversation should be politely, but firmly, terminated.
- If a background investigation of the third party has been completed by the Company's Legal Department and no concerns have arisen, suggest that the third party put the inquiry in writing and direct it to the appropriate Segment Compliance Officer.
- Discuss with the appropriate Segment Compliance Officer or the Chief Compliance Officer the advisability of documenting the conversation with the third party in a timely letter to such party. Such a letter could be an important legal document.

Requirements Applicable to All Contracts, Agreements, and Arrangements

General. The documentation embodying every contract, agreement, and arrangement shall fully, clearly, and completely reflect the intention of the contracting parties as to all material items and issues that are the subject matter of the contract, agreement, or arrangement, including relevant specifics regarding services or goods to be provided and fees to be paid.

There shall be no "secret" or unwritten side contracts, agreements, arrangements, amendments, or modifications.

All contracts, agreements, or arrangements must be reviewed prior to execution by the appropriate Company Legal Department unless exempt from such review under any applicable policy, including OPC Policy No. 33:60:62, Ethical Business Conduct, and OPC Policy No. 33:61:00, Authorized Approvals.

Any proposed payment to be made for goods, services, or actions is an arrangement subject to the Ethical Business Conduct Policy.

Consulting Arrangements. *A Consulting Arrangement is any contract, agreement, or arrangement, including any material modifications, amendments, or renewals thereof, whether written or not, with a third party, whether as a consultant, agent, finder, broker, contractor, intermediary, joint venturer, or partner, retained by the Company for advice concerning, access to, or assistance in obtaining or retaining business with, or approvals from, any other person or entity, including, but not limited to, any governmental entity. Unless exempt under OPC Policy No. 33:60:62, Ethical Business Conduct, written approval of the applicable Segment Compliance Officer and the Chief Compliance Officer is required prior to signing any Consulting Arrangement that:*

- Involves aggregate compensation of US$1,000,000 or more over the term of the Consulting Arrangement (including multiple, separate, or concurrent contracts, agreements, or arrangements involving aggregate compensation of US$1,000,000 or more over their term).
- Contemplates the utilization of, or the assignment of, contract obligations or fee payments to third parties.
- Permits unusual multiple payments.
- Permits up-front payments of any kind in excess of US$100,000.
- Involves the use of bank accounts in countries other than the country in which the consultant is representing the Company, or in the United States, United Kingdom, or Canada.
- Involves the use of undisclosed principals or undisclosed third parties by the consultant.
- Involves the hiring or retention of any officer or employee of a government (including any ministry, department, agency, state-owned entity, political subdivision, or other instrumentality thereof), or of a public international organization, or any person acting in an official capacity for or on behalf of any such entity; and which for any foreign government includes, in addition, any political party, any officer or employee of any political party, any candidate for public office, or any

person acting in an official capacity for or on behalf of such political party or candidate.

- Involves with regard to any person listed in the item immediately above, such person's spouse, or any parent, grandparent, sibling, child, grandchild, parent-in-law, or sibling-in-law of such person.

Unless exempt under OPC Policy No. 33:60:62, Ethical Business Conduct, written approval of the applicable Segment Compliance Officer (or his or her designee) is required prior to signing any Consulting Arrangement regarding foreign activities if such proposed Consulting Arrangement involves an aggregate payment of between US$250,000 and US$1,000,000.

Foreign Contractual Arrangements. Written approval of the applicable Segment Compliance Officer and in specified instances, the Chief Compliance Officer, is required prior to signing any foreign contract, agreement, or arrangement, including any material modifications, amendments, or renewals thereof, whether written or not, which involves:

- Aggregate payments of US$5,000,000 or more; or
- Payment or providing of anything having a value of more than US$1,000 to any foreign official who holds a position that allows such official to influence or affect any governmental action relating to the Company's business or operations, or to any relative of such a foreign official.

In addition, unless the proposed Consulting Arrangement or foreign contract, agreement, or arrangement qualifies as an exempt transaction under OPC Policy No. 33:60:62, Ethical Business Conduct, a memorandum describing the requested contract, agreement, or arrangement, including its purpose, signed by the Employee making the request, shall be delivered to, and approved in advance by, the applicable Segment Compliance Officer and/or the Chief Compliance Officer.

For detailed information concerning requirements for Consulting Arrangements and foreign contracts, agreements, and arrangements, reference should be made to OPC Policy No. 33:60:62, Ethical Business Conduct, OPC Policy No. 33:62:00, Political Contributions, Lobbying and Other Political Activities, and OPC Policy No. 33:61:00, Authorized Approvals.

Gifts and Entertainment

Under no circumstances should any gift or entertainment ever be offered, given, provided, or accepted by any Director or Employee, or any immediate family member of a Director or Employee, or agent unless such gift or entertainment:

- *is not a cash gift;*
- *is consistent with customary business practices;*
- *is not excessive in value;*
- *cannot be construed as a bribe or payoff; and*
- *does not violate applicable laws, rules, or regulations.*
- *In addition to meeting the foregoing criteria, such gift or entertainment must conform to all other requirements of this Code of Business Conduct.*

Gifts received that do not meet the foregoing criteria must be returned or, if return is not practical, given to a Compliance Officer who will donate the gift to a charitable organization and inform the giver of its disposition. Unless the giving, providing, or receiving of the gift or entertainment falls within the definition of Exempt Gifts and Entertainment below, or is otherwise exempt under OPC Policy No. 33:60:62, Ethical Business Conduct, a memorandum requesting approval and describing the proposed gift or entertainment, including its purpose, signed by the Director or Employee making the request, shall be delivered to, and approved by, the applicable Segment Compliance Officer and/or the Chief Compliance Officer.

If the value of the gift or entertainment exceeds $5,000 per individual recipient, then specific prior written approval of the Chief Compliance Officer is required.

Exempt Gifts and Entertainment. If they meet all of the general requirements listed in the box above, the following gifts and entertainment shall be exempt from the requirements of the preceding paragraphs:

- *Business gifts and entertainment provided to third parties.* Entertainment, including meals, and gifts that are infrequent (in respect of the same recipient), arise out of the usual course of business, involve a reasonable expense (as defined below), do not obligate the recipient in any manner, and are reasonable and appropriate for the individuals involved and the business at hand. Ordinarily, such entertainment would be given in the context of conducting business discussions or advancing business relationships and, in the case of a domestic

government official, generally provided on Company, customer, or provider premises.

- *Gifts and entertainment from third parties.* Gifts, meals, or entertainment received by Directors or Employees that are infrequent (in respect of the same provider), arise out of the usual course of business, involve a reasonable expense (as defined below), do not obligate the recipient in any manner, and are reasonable and appropriate for the individuals involved and the business at hand.
- *Reasonable expense defined.* For purposes of business gifts and entertainment, reasonable expense shall mean (a) the lesser of $100 or the amount permitted by applicable law, rule, or regulation, in the case of a domestic government official; or (b) $300 or less in the case of any other individual recipient.

The provision of gifts and entertainment to government officials is often constrained or prohibited by applicable laws, rules, and regulations. Therefore, it is essential to consult and comply with all applicable laws, rules, and regulations and OPC Policy No. 33:62:00, Political Contributions, Lobbying and Other Political Activities, before providing any gift or entertainment, regardless of its value, to a government official.

For detailed information about the requirements applicable to gifts and entertainment, reference should be made to OPC Policy No. 33:60:62, Ethical Business Conduct, and OPC Policy No. 33:62:00, Political Contributions, Lobbying and Other Political Activities.

Conflicts of Interest

A Director or Employee may not participate in any activities that could conflict with such person's responsibilities with the Company. A conflict of interest arises when a Director's or Employee's personal activities or financial interests appear to or may influence the person's ability to act in the best interests of the Company.

An Employee must discuss any actual or potential conflict of interest with the appropriate supervisor, who must in turn refer the matter to the appropriate Compliance Officer, the Corporate Compliance Committee, or the Audit Committee of the Board of Directors. Alternatively, the Director or Employee may communicate directly with the Corporate Compliance Committee or the Audit Committee of the Board of Directors. It is the Director's or Employee's duty to report any known conflict of interest to the Employee's supervisor, the appropriate Segment Compliance Officer, the Corporate Compliance Committee, or the Audit Committee of the Board of Directors, as applicable, and to seek prior written approval in accordance with applicable Company policy before engaging in an activity that may result in a conflict of interest.

Family Members. A Director or Employee must not knowingly conduct business on behalf of the Company with, or provide an improper personal benefit to, family members (meaning such Director's or Employee's spouse, or any parent, child, sibling, grandparent, grandchild, parent-in-law, or sibling-in-law of such Director or Employee) or an organization with which any such family member is associated, unless specific written approval has been granted in advance by the appropriate Compliance Officer, the Corporate Compliance Committee, or the Audit Committee of the Board of Directors, as applicable.

Ownership in Other Businesses. A Director's or Employee's ownership or financial interest in any business enterprise that does or seeks to do business with (as a supplier, customer, lessor, lessee, or agent), or is in competition with, the Company, may also create the reality or appearance of a conflict of interest. Such a conflict of interest does not exist if (a) the enterprise is a corporation whose securities are listed on a national securities exchange, are quoted on NASDAQ, or are customarily traded at least once a week on an over-the-counter market, and the Director's or Employee's interest in the enterprise does not exceed the greater of US$25,000 or 20% of the value of the Director's or Employee's total investment in business enterprises; or (b) the ownership is through a widely-held mutual fund.

Outside Activities and Employment. Without prior written consent of the appropriate Compliance Officer or the Corporate Compliance Committee, no Director or Employee may serve (even without compensation) as a consultant to, or as a director, officer, or part-time employee of, a company that competes with, does business with, or seeks to do business with the Company.

For detailed information about the requirements applicable to conflicts of interest, reference should be made to OPC Policy No. 91:01:20, Conflicts of Interest.

Political Contributions and Lobbying Activities

The direct or indirect use of Company funds or assets for political contributions is prohibited unless authorized by the Board of Directors. Lobbying in any form on behalf of the Company is prohibited unless approved by the OPC or Chief Executive Officer or his designees, together with the appropriate Compliance Officer.

Political Contributions. U.S. corporations are barred by federal law from making political contributions in connection with federal elections. Many states and foreign jurisdictions have similar prohibitions. Therefore, except as permitted by such laws and authorized by OPC's Board of Directors:

- no funds or assets of the Company (including property, services, and use of facilities) shall be contributed to any political organization or to any individual who holds or is a candidate for public office; and
- except for Company-approved political action committees, business groups, and trade associations, the Company shall not support any organization that raises funds for political purposes.

Lobbying Activities. Without prior approval of the OPC Chief Executive Officer or his designees, and the appropriate Compliance Officer, no Director, Employee, agent, or representative may contact on behalf of the Company any federal, state, or local government official or member or an employee of a legislative body or government agency or department for the purpose of influencing policy, legislation, agency rules or regulations, or any other official action. Prior to any lobbying efforts, the Company and the Director or Employee may have to register with the appropriate governmental entity.

Personal Activities. The Company encourages Employees to participate in the political process on their own time. Employees have a right to make political contributions in their own name and from their own assets. Employees will not be required by the Company to make any political contributions. Employees will not be reimbursed or compensated by the Company for any political contributions.

For detailed information about the requirements applicable to political contributions to or participation in political activities, reference should be made to OPC Policy No. 33:62:00, Political Contributions, Lobbying and Other Political Activities.

Protecting Company Property and Information

Each Director and Employee should ensure that Company property and information are used only for Company business.

Protection of Company Property and Assets. The Company's assets, such as office equipment, production equipment, and products, must not be used for personal reasons, except as may be specifically authorized by Company policies. These assets should not be taken out of Company facilities unless necessary and authorized in connection with Company work. Incidental or occasional use of Company office equipment, such as telephones, computers, or copy machines is permitted. However, excessive use of such equipment is not permitted and may result in disciplinary action.

The Company's assets also include confidential and proprietary information relating to the present or planned business activities or assets of the Company that have not been released publicly by the Company. Confidential information includes, for example, pricing, inventions, financial data, trade secrets and know-how, acquisition and divestiture opportunities, marketing and sales programs, research and development information, and customer and supplier information.

Confidential or Proprietary Information. No Director or Employee should disclose the Company's confidential or proprietary information to anyone within or outside the Company unless the recipient legitimately needs the information to carry on assigned responsibilities as an employee with the Company, or is an outsider who has been properly authorized by management to receive such information. Inquiries from the press, media, investors, or the public regarding the Company should only be answered by the Employees designated to respond to such inquiries. The obligation not to disclose the Company's confidential or proprietary information continues after employment or affiliation with the Company terminates.

Protection of Company Intellectual Property. Innovations and ideas concerning products or manufacturing processes may be eligible for patent, copyright, trademark, or other trade protection. All management, technical, and other Employees who may make, conceive, or learn about an invention, discovery, improvement, or idea, whether or not patentable, are required to sign an "Invention and Secrecy Agreement" providing that any such invention, discovery, improvement, or idea becomes the property of the Company. Consult with the Company's Legal Department for details.

For detailed information on the use and protection of confidential information, reference should be made to OPC Policy No. 10:20:80, Confidential Company Information.

Securities Laws

The laws of many countries, particularly the U.S., prohibit a Director or Employee from purchasing or selling Company stock or other securities for personal gain based on information not available to the public but known because of the Director's or Employee's activities at the Company. In addition, U.S. securities laws have strict requirements regarding the disclosure of Company information in public filings and other public communications.

Use of Inside Information and Securities Trading. In the course of business activities, a Director or Employee may become aware of nonpublic information regarding the business, operations, or securities of the Company. The securities laws and Company policies prohibit trading securities on the basis of such nonpublic information (often called "inside information") if it is material. Information is deemed to be material if an investor would consider it important in deciding whether to buy, sell, or hold securities. Examples of items that may be material include:

- Financial results and forecasts.
- Possible mergers, acquisitions, divestitures, and investments.
- Obtaining or losing important contracts.
- Significant discoveries.
- Major litigation developments.

Information is considered to be nonpublic unless it has been adequately disclosed to the public and there has been sufficient time and opportunity for the market as a whole to assimilate the information. Generally, this means that the information has been available to the public for at least one business day.

A Director or Employee who is aware of nonpublic material information related to the Company, or to firms negotiating or competing with the Company, may not buy or sell shares or other securities of the Company or these firms. Such information may not be disclosed to anyone, other than Directors or Employees or appropriate agents or representatives who have established their need to know, until the information has been adequately disclosed to the public by authorized Company officials.

Consult the OPC Finance or Legal Department if you have any question as to whether certain information is material or has been adequately disclosed to the public. All OPC executive officers must consult with the OPC Chief Financial Officer or General Counsel before engaging in any transactions involving the Company's securities.

For detailed information with respect to securities transactions and securities laws, reference should be made to OPC Policy No. 21:50:01, Federal Securities Laws.

Antitrust Laws, Restrictive Trade Practices, Boycotts and Technology Transfer

No Director or Employee should discuss or enter into any agreements or understandings with any competitors of the Company concerning the Company's prices, markets, marketing activities, compensation practices, or customers.

Antitrust Laws and Restrictive Trade Practices. The Company's policy is to conduct its business activities in accordance with all applicable antitrust, competition, and trade practice laws. These antitrust laws prohibit, among other things, price fixing. In other words, the Company must make its pricing decisions independently of its competitors. The exchange of sensitive information with competitors, such as product prices, profit margins, billing practices, or other information that may facilitate reaching an agreement on prices, can pose substantial risk under the antitrust laws. Other activities prohibited by the antitrust laws include: market and customer allocation; group boycotts/refusals to deal; resale price maintenance; unlawful tying; unlawful exclusivity agreements; monopolization; price discrimination; unlawful termination of dealers, suppliers, or distributors; and, under certain circumstances, attempts to engage in these types of activities.

Any agreement or joint activity involving the Company and another party, the intent or effect of which is to reduce competition, may violate the antitrust laws. Unlawful agreements need not take the form of a written contract or consist of express commitments or mutual assurances. Courts sometimes infer agreements based on "loose talk," informal discussions, or the mere exchange of information between competitors from which pricing agreements or other collusion could result.

In all contacts with competitors, including social activities or trade association meetings, avoid discussing pricing policy, terms and conditions of sale or credit (other than in arms-length negotiations), costs, inventories, marketing and product plans, market surveys and studies, production plans and capabilities, allocation or division of territories, sales, customers or jobs, boycotts, information relating to compensation or benefits provided to Employees, or any other competitively sensitive or proprietary or confidential information. If a competitor raises any such topic, even lightly or with apparent innocence, Directors and Employees should object, stop the conversation immediately, and tell the competitor that under no circumstances are these matters to be discussed. If necessary, the Director or Employee should leave the meeting. Directors and Employees must immediately report any discussion, action, or transaction that may involve

prohibited conduct to the appropriate Segment Compliance Officer, the Chief Compliance Officer, or the Corporate Compliance Committee.

The U.S. antitrust laws can also apply to conduct that takes place outside the U.S. if such conduct has a direct, substantial, and reasonably foreseeable effect on commerce within the U.S. In addition, many countries have their own antitrust laws. The antitrust laws of the European Union and certain other countries generally impose more stringent rules than in the U.S. with respect to many types of business practices, including, among others: distribution agreements; patent, copyright, and trademark licenses; rebates and discounts to customers; and pricing policy generally.

Violations of the antitrust laws can result in both criminal and civil penalties for the Company and the individuals involved. Contact the appropriate Compliance Officer for advice and assistance before taking any action that might involve these laws.

Boycotts. The Company will not directly or indirectly engage in any activity that could have the effect of promoting a boycott or restrictive trade practice fostered by a foreign country against customers or suppliers located in a country friendly to the U.S. or against a U.S. person, firm, or corporation. Since U.S. law requires that a request to participate in such an activity be reported promptly to the U.S. Government, the advice of the appropriate Compliance Officer should be sought immediately and prior to any action upon such a request.

Technology Transfer Restrictions. Transmission of technical data and U.S.-origin products may require a U.S. export license, even for oral or written disclosure to a foreign person in the U.S. Serious consequences, including fines and the loss of export privileges, can result if an item or technology that requires a license is exported or disclosed without a proper license. If there are any questions as to whether a license is needed, check first with the appropriate Compliance Officer.

For detailed requirements on the Company's policies on antitrust compliance, boycotts, and technology transfers, reference should be made to OPC Policy No. 91:01:10, Antitrust, OPC Policy No. 91:01:30, Boycott, and OPC Policy No. 33:61:00, Authorized Approvals.

Health, Safety and Environmental Protection

Protecting the health and safety of communities, Employees of the Company and its contractors, and the environment is one of the Company's highest priorities and should be considered in every aspect of the Company's operations.

Each Director and Employee is responsible for supporting fully the Company's policy of compliance with applicable laws, rules, regulations, and Company policies regarding health, safety, process risk management, and environmental protection. The Company's efforts to maintain and to enhance protection of health, safety, and the environment in the conduct of its business depends on every Director's and Employee's familiarity with Company policies and willingness to correct and to report potential noncompliance promptly. Failure to meet the Company's health, environment, and safety performance expectations could pose potential risks to Employees, contractors, customers, neighboring communities, or the environment. Under many health, environment, and safety laws, misconduct, even if unintentional, also carries serious penalties and could result in criminal prosecution of persons involved and the Company.

Each Director and Employee is expected to report promptly any noncompliance within the scope of the Director's or Employee's duties or reasonable control. Reports should be addressed to the Employee's supervisor for resolution by management. An Employee may also report such matters directly to any member of the Corporate Compliance Committee if the Employee believes in good faith that reporting to the Employee's supervisor would be ineffective under the particular circumstances or that the supervisor did not respond adequately to the reported noncompliance.

Workplace Health and Safety. The Company strives to provide each Employee of the Company and its contractors with a safe and healthful work environment. All Directors, Employees, and contractors on the Company's premises must abide by all safety rules and practices, assume responsibility for taking the necessary precautions to protect themselves and co-workers, and immediately report accidents and unsafe practices or conditions to designated Company Employees.

For detailed information on health, environment, and safety, reference should be made to OPC Policy No. 89:10:00, Health, Safety and Environmental Protection, and to the related policies and procedures of each applicable OPC subsidiary.

Workplace Practices

The Company is committed to providing equal employment opportunities and a workplace free from prohibited workplace harassment.

Equal Employment Opportunity. The diversity of the Company's Employees represents a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment without regard to race, color, religion, ethnicity, gender, national origin, disability, age, sexual orientation, veteran status, or any other legally impermissible factor, and will comply with all applicable laws.

Equal employment practices are integral to the Company's daily activities and extend to all aspects of employment, including, without limitation, recruitment and hiring, compensation, promotion and demotion, transfer, training and development, termination, layoff, discipline, work assignment, and all Company-sponsored social and recreational activities.

Workplace Harassment. Prohibited workplace harassment is any unwelcome or unwanted conduct based on an individual's race, color, religion, ethnicity, gender, national origin, disability, age, sexual orientation, veteran status, or any other legally protected status that is made an explicit or implicit term or condition of an individual's employment, or unreasonably interferes with job performance, or creates an intimidating, hostile, or offensive working environment. No supervisor, manager, executive, or other Employee or Director or agent of the Company is authorized to subject an Employee to conduct prohibited by OPC Policy No. 83:80:00, Equal Employment Opportunity (EEO).

Examples of prohibited conduct include unwanted sexual advances, offering employment benefits in exchange for sexual favors, or making or threatening reprisals after a negative response to sexual advances or to discriminatory conduct. Types of visual conduct that may be prohibited include: leering; making sexual gestures; displaying objects, pictures, cartoons, or posters that are sexually suggestive or derogatory with respect to race, religion, gender, national origin, or any other protected status. Other conduct that is prohibited when unwelcome includes making or using derogatory comments, epithets, slurs, jokes of a sexual nature, or comments regarding race, religion, gender, national origin, or any other protected status; graphic commentaries about an individual's body; using words that are degrading on account of their reference to sexuality or another protected status; or sexually suggestive or obscene letters, notes, or invitations. In addition, unwelcome touching, impeding, or blocking movements, or other

physical conduct that is sexual in nature or is on account of a person's protected status, is also prohibited.

Any Employee who believes that he or she has been the victim of prohibited workplace harassment should, if the Employee is comfortable doing so, inform the offender that he or she finds the behavior inappropriate and ask that it be stopped. Employees being asked to stop such conduct should respect the request and stop. If an Employee is not comfortable talking to the offender, such Employee should report any problems concerning equal employment opportunity or workplace harassment to his or her supervisor, a designated person in the Employee's Human Resources Department, the appropriate Segment Compliance Officer, or the Chief Compliance Officer.

The Company will conduct an investigation promptly and with sensitivity to confidentiality to the extent practicable. All Employees are expected to cooperate in such investigations. The Company will not tolerate threats or acts of retaliation against Employees for using the complaint channels or cooperating in an investigation.

Employees who are found to have engaged in conduct in violation of Company policies, or to have misused their positions of authority in this regard, or to be uncooperative during an investigation, or to have made a knowingly false complaint, or to have retaliated against someone for reporting or providing information about a claim, are subject to disciplinary measures, including dismissal.

Workplace Violence. The Company will not tolerate violence of any kind in the workplace. The Company expects Employees to resolve their differences through discussion and, if necessary, through the assistance of their supervisors or the Company's Human Resources Department. Any Employee who has been threatened with, or subjected to, physical violence by a fellow Employee should report it immediately. In addition, to minimize the risk to fellow Employees, an Employee who is being threatened by someone outside the Company should report such threats to the Company's Human Resources or Security Departments.

Drugs and Alcohol. The use or abuse of any substance that adversely affects safety or job performance is a violation of Company policies. The use, possession, sale, purchase, or transfer of alcohol or illegal drugs by Employees or contract personnel while on the job or on Company property is prohibited. Reporting to work or working while under the influence of alcohol or illegal drugs is prohibited, and includes legal drugs if the Employee's use of the legal drug poses a threat to the safety of the Employee, coworkers, or the public, or if the Employee's job performance is significantly affected by the legal drug. Violation of these policies is grounds for disciplinary action, including dismissal.

For detailed information on workplace practices, reference should be made to OPC Policy No. 83:80:00, Equal Employment Opportunity (EEO), and OPC Policy No. 83:70:00, Drugs and Alcohol.

Human Rights

The Company is committed to being attentive to concerns raised by stakeholders, including with respect to the needs of the communities in which it operates, and to working with stakeholders to support Human Rights within the spheres of the Company's activity and influence.

Occidental is committed to supporting the rights and freedoms that have been universally recognized in international as well as national law and that are set forth in the Universal Declaration of Human Rights adopted by the United Nations in 1948, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, and the Voluntary Principles on Security and Human Rights as well as the Global Sullivan Principles. These Human Rights include, among other rights and freedoms, the right to a safe work environment, the right not to be discriminated against or harassed on the basis of race or religion, the right to compensation that meets basic needs as well as the right to a workplace free of child labor and slave labor. Many of these are covered in the Company's workplace practices policies.

Occidental's commitment extends to persons and entities beyond its Employees. For the communities in which the Company operates, such commitment includes observing the laws of the countries in which it operates, respecting the cultural values of such communities, including indigenous peoples recognized by applicable law, giving appropriate regard to the self-sufficiency, sustainability, health, safety, and the environment of such communities, and conducting business as a responsible member of society. Before beginning operations in any foreign jurisdiction, the Company will perform a social impact assessment to understand local issues as well as security risks and, to the extent consistent with applicable law, will seek the pre-approval of legitimate local communities affected by the Company's business operations in order to minimize negative impacts on such communities and the Company's operations.

With respect to its contractors and suppliers, Occidental's commitment includes promoting respect for ethical conduct and Human Rights with the contractors and suppliers and demonstrating a preference for working with those who share the Company's values. With limited exceptions, all contracts between Occidental and any third party (other than a foreign government) concerning the Company's activities in a foreign jurisdiction must contain provisions with respect to the observance of Human Rights, including Human Rights training.

For detailed information about the Company's commitment to Human Rights, reference should be made to OPC Policy No. 06:55:00, Human Rights.