

March 8, 2018

Vicki Hollub
Chief Executive Officer
Occidental Petroleum Corp
5 Greenway Plaza Suite 110
Houston, Tx 77046-0521

Dear Ms. Hollub,

As global investors with \$781 billion in combined assets, we are writing to ask how Occidental Petroleum Corp will use any expected corporate tax savings received as a result of the recent tax changes.

While the reduction in corporate tax rates provides an opportunity for many companies to invest in growth and enhance long-term shareholder value, many have been silent about their plans. This subjects companies to added pressure as stakeholders with a short-term focus demand answers on the use of increased cash flows.

As long-term investors, we are interested to understand how these tax policy changes will impact not just next year's balance sheet, but also your strategy for sustainable long-term growth. Ultimately, we want to learn about the Company's intended asset allocation and whether the expressed goals of tax reform – job creation, wage increases, and economic growth – coincide with the Company's intended use of the assets.

We strongly encourage Occidental Petroleum Corp to use any tax benefit to grow the company. Our view is that the collective tax savings could help bolster job growth if companies choose to invest in their workforce through skills and capacity building, research and development, capital investments, health and safety improvements, and investments in a corporate culture that ensures the workplace is free from unfair or unsafe practices.

Finally, under the new tax code, performance-based executive pay no longer receives special tax treatment. As such, we would appreciate an update whether and how the company plans to structure executive pay differently.

To submit information on your company's tax benefit and plans, please complete the brief questionnaire available at <http://corporate.justcapital.com>. JUST Capital, an independent, nonprofit research organization with a shared interest in understanding the benefits of recent tax changes, is assisting with response compilation. Enclosed is a hard copy of the questionnaire as well should you prefer this submission route.

Please direct any questions to Max Dulberger, Investment Operations Manager with the Office of the Illinois State Treasurer, at (312) 814-8950 or MDulberger@illinoistreasurer.gov.

Thank you for your time and support on this important matter.

Sincerely,



Michael Frerichs
Illinois State Treasurer



Maureen O'Brien
Vice President & Corporate Governance Director
Segal Marco Advisors



Dieter Waizenegger
Executive Director
CtW Investment Group



Laura Campos
Director, Corporate & Political Accountability
The Nathan Cummings Foundation



Jonas D. Kron
SVP, Director of Shareholder Advocacy
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President
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