

Coming Soon: Oxy Stock Fund Changes

Several important changes to the Oxy Stock Fund within the Personal Savings Account (PSA) will take effect on June 1, 2015. We are making these changes as part of our ongoing effort to encourage diversification of account balances under the PSA and in response to the regulatory environment and 401(k) benchmarking data.

Transfers into the Oxy Stock Fund will be limited to 30%

Currently, transfers into the Oxy Stock Fund are limited to 55% of your total PSA account balance. As of June 1, the limit will be 30%. If you currently have more than 30% of your PSA balance in the Oxy Stock Fund, you **do not** have to transfer money out of the fund.

Note: The 30% cap won't apply to transfers from the CRC Stock Fund. You may transfer all or a portion of your CRC Stock Fund balance into the Oxy Stock Fund until the CRC Stock Fund is fully divested, which is expected to be on or before November 30, 2016.

No changes to Oxy's Matching Company Contributions

Oxy will continue to invest 100% of its Matching Company Contributions into the Oxy Stock Fund. Contributions will continue to vest immediately.

Employee contributions to the Oxy Stock Fund will be limited to 30%

As of June 1, you may contribute up to 30% of your future employee contributions (including before-tax and after-tax) to the Oxy Stock Fund. This is a decrease from the current maximum of 55%.

Future investment elections must be changed by May 31

If you currently direct more than 30% of your future employee contributions to the Oxy Stock Fund, you must change your investment election by May 31. Starting June 1, any portion of your future investment election above 30% that is directed to the Oxy Stock Fund will be redirected to the Diversified Balanced Fund (the PSA's Qualified Default Investment Alternative).



Rollovers to the Oxy Stock Fund will not be permitted

As of June 1, you will not be able to invest any portion of a rollover contribution from a previous employer's 401(k) plan in the Oxy Stock Fund. If you elect to rollover taxable contributions from another employer's qualified plan, you will be able to invest in any of the PSA investment funds except the Oxy Stock Fund.

How to change your future investment election

Log in to *OxyLink* and select Employee Self Service > My PSA/PRA. On the Investments tab, select Manage My Money > Change My Future Contribution Elections.

Oxy's FSA and HSA Move to PayFlex

Administration of Oxy's Flexible Spending Account (FSA) and Health Savings Account (HSA) will transition to PayFlex from Aetna on May 1, 2015. If you participate in the FSA or HSA, you should have received information about the transition from PayFlex/Aetna.



PayFlex offers several new features to help you manage your accounts

Direct deposit of FSA reimbursements. Have FSA reimbursements directly deposited to *any* bank account. You are not limited to the account where your Oxy paycheck is directly deposited. Your existing banking information will transfer to PayFlex. You will be able to change your direct deposit information on the PayFlex website.

Note: New hires or employees enrolling for the first time in an FSA must provide banking information for direct deposits.

Streamlined claims submission. Sign up for the PayFlex Auto Pay option to have the unpaid portion of your health care claims automatically forwarded to your Health Care FSA for reimbursement. Claims eligible for Auto Pay include Aetna medical and dental claims and Express Scripts copays or coinsurance. Anthem medical claims (other than for prescription drugs) are not eligible.

Do not elect Auto Pay if you coordinate medical or dental claims with another health plan such as your spouse's plan or Medicare, or if you plan to receive reimbursement for orthodontic expenses you pay in advance.

Visit the **PayFlex Migration website** to learn more about PayFlex and tools available to help you manage your account. After the transition, you can still access your personal PayFlex account on **Aetna Navigator**.

PayFlex Questions?

Call PayFlex Customer Service Center:

1-888-678-8242

7 a.m. - 7 p.m. CST, M - F

9 a.m. - 2 p.m. CST, Saturday

Enhanced PSA/PRA Website Now Available

The PSA/PRA website has several new features

Electronic Forms

Complete most payment requests (distributions, loans and withdrawals) online – no paperwork required. Certain payment requests, such as those that need a spouse's consent, still require a paper form and spouse's signature.

Daily Processing

Certain types of payments can be processed the next available trading day after a payment request is made.

Direct Deposit Option

Elect to have certain payments deposited directly in your selected bank account.

Personal Reporting Features

Run activity summaries for a specific date range and filter the information by a specific investment and/or source. View an investment fund's historical price since 2010. View your current contribution rate, and easily connect to OxyLink for plan information.

To access the site, login to **OxyLink** and select Employee Self Service > My PSA/PRA.

For more information...

Review *Navigating the New PRA/PSA Website FAQs*.



Change to PSA Withdrawal Rules

In January 2015, Oxy made changes to the PSA withdrawal rules. If you participate in the PSA, you may withdraw funds from your Company Matching Contribution Account after three years of Oxy service.

You are still immediately vested in your Company Matching Contribution Account, but this change affects your ability to make an in-service withdrawal (a withdrawal while you are an Oxy employee) from this account.

In-service withdrawals are still available from other accounts (such as the employee after-tax account) as soon as funds are available, according to the terms of the PSA.

Take the VHR Challenge May 1-24

Don't miss out! The Vitality Health Review (VHR) Challenge is fun, easy and rewarding.

You can participate by signing up and completing a Vitality Health Review (VHR) on the **Vitality website**. You'll be entered into a raffle for valuable gift cards and earn Vitality Points.

Twenty random winners of \$25 gift cards will be announced at the end of the challenge. The winning team will also receive one \$100 gift card per team member. The team with the highest percentage of completed VHRs during the challenge wins!

Learn more about how you can participate in the challenge at My HR on **OxyNet**.



FASTTAKE

Save Money with Employee Discounts

Check out the ever-expanding Employee Discounts section of My HR where you'll find substantial corporate discounts on everything from personal computers and software to cell phone service, cars, tickets and more. Go to My HR on **OxyNet** and select Employee Discounts from the Quick Connect menu.

Online Status Changes Coming Soon

When you have a life event that affects your benefits (for example, marriage, divorce or birth of a child) you might need to change your family status. Beginning this summer, you will be able to change, add or remove dependents online through OxyLink. Watch for more information coming soon via email and on My HR.

Benefit Questions?

Call the OxyLink Service Center:
1-800-699-6903 | 8:30 - 5:00 CST, M-F (except holidays)
Outside the U.S. and Canada: 1-918-610-1990
or email oxylink@oxy.com

The company expects and intends to continue its benefit plans but does not guarantee any specific level of benefits or the continuation of any benefit plan during any periods of active employment, inactive employment, disability or retirement. Benefits are provided solely at the company's discretion and do not create a contract of employment. The company reserves the right to modify, suspend, change or terminate any of its plans at any time. The company's ability to make changes, as described above, applies to all non-represented employees and participants as well as to represented employees, except as otherwise governed by a collective bargaining agreement. Subject to the terms of current and future collective bargaining agreements, the company reserves the right to change, amend, or terminate any benefit plan at any time.

The PSA information contained in this notice constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.