

**PROSPECTUS SUPPLEMENT
OCCIDENTAL PETROLEUM CORPORATION
SAVINGS PLAN**

Occidental Petroleum Corporation (the “**Company**”) is providing this Prospectus Supplement to participants in the Occidental Petroleum Corporation Savings Plan (the “**Plan**”), which revises and updates certain information found in the prospectus dated February 1, 2016 (the “**Prospectus**”) and supplements the Prospectus Supplement dated July 29, 2016. Please read the information included in this Prospectus Supplement carefully and keep it with your Prospectus. To the extent that terms are not defined herein, such terms are defined as provided in your Prospectus dated February 1, 2016.

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

Certain changes to the Plan’s Investment Fund lineup have been approved. The changes noted below modify the applicable sections and subsections of your Prospectus dated February 1, 2016 and supplement the Prospectus Supplement dated July 29, 2016, as referenced below.

The date of this Prospectus Supplement is May 29, 2018.

I. INVESTMENT OF AND INFORMATION ABOUT YOUR ACCOUNT

A. Investment of Plan Account

You have the right to direct the investment of all your Plan accounts among the Investment Funds. Additionally, you have the right to elect the percentage of your own contributions or contributions made on your behalf by the Company which are to be deposited in each available Investment Fund. Such election will be in effect until modified. Elections will be limited to multiples of one percent (or such other reasonable increments as determined by the Committee). If no investment direction is received from you (or you make an invalid investment election), effective July 1, 2018, the amounts credited to your accounts will be invested in the Vanguard Target Retirement Fund closest to your retirement age (i.e., the date you attain age 65). The Vanguard Target Retirement Fund is intended to be a “qualified default investment alternative” under ERISA Section 404(c) and 514(e) and was selected by the Investment Committee in its sole and absolute discretion. The amounts invested in the Vanguard Target Retirement Fund will remain there until you elect to reinvest such amounts in one or more other investment options under the Plan. For more information about the Vanguard Target Retirement Fund you should refer to the Plan’s Fund Descriptions summary or the Plan’s QDIA Notice.

B. Alternative Investment Options

Effective July 1, 2018, changes will be made to the Plan’s Investment Funds as follows:

1. *Addition of New Investment Funds*

Target date funds will be added to the Plan’s Investment Fund lineup. Target date funds permit participants to invest their account based on their estimated retirement date. The

target date funds are professionally managed to meet the needs of participants planning to retire near the calendar year that appears in the name of the fund, and the investments under the funds are changed so that as participants get closer to the retirement target date, their accounts are invested more conservatively. The target date funds available under the Plan include the following:

- Vanguard Target Retirement Income Trust I
- Vanguard Target Retirement 2015 Trust I
- Vanguard Target Retirement 2020 Trust I
- Vanguard Target Retirement 2025 Trust I
- Vanguard Target Retirement 2030 Trust I
- Vanguard Target Retirement 2035 Trust I
- Vanguard Target Retirement 2040 Trust I
- Vanguard Target Retirement 2045 Trust I
- Vanguard Target Retirement 2050 Trust I
- Vanguard Target Retirement 2055 Trust I
- Vanguard Target Retirement 2060 Trust I
- Vanguard Target Retirement 2065 Trust I

A number of index investment options will be added to the Plan's Investment Fund lineup including the following:

- BlackRock U.S. Debt Index Fund M—a collective trust fund invested in debt securities with the objective of approximating the total rate of return of the market for debt securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index.
- BlackRock Russell 3000® Index Fund M—a collective trust invested in U.S. equity securities approximating the capitalization weighted total rate of return of the 3000 largest capitalized U.S. equity securities.
- BlackRock MSCI ACWI—a collective trust invested in international equity securities approximating the capitalization weighted total rate of return of the markets in certain countries for equity securities traded outside the U.S.
- Vanguard Total International Bond Index Fund—a mutual fund that tracks the performance of the Bloomberg Barclays Global Aggregate ex-USD

Float Adjusted RIC Capped Index, a broad-based measure of global, investment-grade fixed-rate debt markets.

- A new small cap growth fund also will be added to be comprised of 50% the Hood River Small Cap Growth Fund and 50% the JP Morgan Small Cap Growth Fund. Both the Hood River Small Cap Growth Fund and JP Morgan Small Cap Growth Fund seek to achieve long-term capital appreciation by investing in small cap growth equity securities with above-average growth prospects and a market capitalization in line with that of the Russell 2000® Growth Index.

2. *Removal of Existing Investment Funds*

In addition, the following Investment Funds will be removed from the Plan's Investment Fund lineup:

- The Dodge & Cox Balanced Fund (Diversified Balanced Fund) will be removed, and participants' accounts mapped to the applicable Vanguard Target Retirement Trust I based on retirement at age 65.
- The MFS Investors Growth Stock Fund (Large Cap Growth Fund II) will be removed, and participants' accounts will be mapped to Fidelity Contrafund (Large Cap Growth Fund I).
- The Neuberger Berman Value Equity Fund (Large-Mid Cap Value Fund) will be removed, and participants' accounts mapped to the BlackRock Equity Dividend Fund (Large Cap Value Fund).

For additional information on the Plan's Investment Funds, including the Oxy Stock Fund, or to obtain a copy of the current version of the Plan's Fund Fact Sheet, you may (i) call the Oxy Retirement Service Center: **844-OXY-401K** (844-699-4015) Monday through Friday (except **NYSE** holidays) 7:00 a.m. to 7:00 p.m. CT. or you may obtain a copy online at oxy.voya.com.

Upon request, the Company will provide you with information regarding each of the Investment Funds, including the historical performance of each such Investment Fund and further information regarding each such Investment Fund's investment strategy and portfolio of securities. No assurance can be given that similar results will be achieved by the various Investment Funds in the future. Since changes in the market value of the underlying securities and interest and dividend income, among other things, cause the rates of return and therefore the value of your account constantly to vary, no past period is necessarily indicative of future performance.