

Occidental Petroleum Corp. (OXY USA) Sells Kansas Assets

Occidental Petroleum Corporation (NYSE:OXY) recently announced that it has reached a definitive agreement to sell its Hugoton Field assets to an undisclosed buyer for pre-tax proceeds of \$1.4 billion. This sale was approved by the Board of Directors as part of Occidental's strategic review to streamline and focus operations where it has depth and scale in order to better execute the Company's long-term strategy and enhance value for shareholders. The sale set to close on April 30, 2014

The Hugoton Field properties comprise interests in more than 1.4 million net acres in one of the largest natural gas fields in the United States, spanning southwest Kansas, the Oklahoma panhandle and eastern Colorado. Occidental's average net production from the Hugoton Field properties in 2013 was approximately 110 million cubic feet equivalent per day, of which approximately 30 percent was oil. The company operates in Kansas under the name OXY USA.

Occidental anticipates the transaction will be completed by April 30, 2014, subject to regulatory approval and transaction adjustments. The Company expects to report a gain on the sale. Proceeds from this transaction will be used to partially fund the announced increase to the Company's share repurchase program.