

Edgar Filing: PREMCOR USA INC - Form SC 13D/A

PREMCOR USA INC
Form SC 13D/A
February 05, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934

Amendment No. 1

Premcor Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

74045Q 10 4

(CUSIP Number)

Donald P. de Brier, Esq.
Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024
(310) 208-8800

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

January 29, 2003

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box
[]

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CUSIP No. 74045Q 10 4

(1) Names of reporting persons.
I.R.S. Identification Nos. of above persons (entities only).

Occidental Petroleum Corpor
95-4035997

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(2) Check the appropriate box if a member of a group	(a)
(see instructions)	(b)
(3) SEC use only.	
(4) Source of funds (see instructions).	00
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).	
(6) Citizenship or place of organization.	Delaware

Number of shares beneficially owned by each reporting person with:

(7) Sole voting power.	1,908,209
(8) Shared voting power.	7,126,437
(9) Sole dispositive power.	1,908,209
(10) Shared dispositive power.	7,126,437
(11) Aggregate amount beneficially owned by each reporting person	9,034,646
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).	
(13) Percent of class represented by amount in Row (11).	12.31%
(14) Type of reporting person (see instructions).	CO

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CUSIP No. 74045Q 10 4

(1) Names of reporting persons.	Occidental C.O.B. Partners
I.R.S. Identification Nos. of above persons (entities only).	73-1484588
(2) Check the appropriate box if a member of a group	(a)
(see instructions)	(b)
(3) SEC use only.	
(4) Source of funds (see instructions).	00
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).	
(6) Citizenship or place of organization.	Delaware

Number of shares beneficially owned by each reporting person with:

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(7) Sole voting power.	
(8) Shared voting power.	7,126,437
(9) Sole dispositive power.	
(10) Shared dispositive power.	7,126,437
(11) Aggregate amount beneficially owned by each reporting person	7,126,437
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).	
(13) Percent of class represented by amount in Row (11).	9.71%
(14) Type of reporting person (see instructions).	PN

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CUSIP No. 74045Q 10 4

(1) Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only).	Placid Oil Company 72-0395174
(2) Check the appropriate box if a member of a group (see instructions)	(a) (b)
(3) SEC use only.	
(4) Source of funds (see instructions).	00
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).	
(6) Citizenship or place of organization.	Delaware
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power.	
(8) Shared voting power.	7,126,437
(9) Sole dispositive power.	
(10) Shared dispositive power.	7,126,437
(11) Aggregate amount beneficially owned by each reporting person	7,126,437
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).	
(13) Percent of class represented by amount in Row (11).	9.71%
(14) Type of reporting person (see instructions).	CO

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CUSIP No. 74045Q 10 4

(1) Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only).	OXY USA Inc. 73-1166880
(2) Check the appropriate box if a member of a group (see instructions)	(a) (b)
(3) SEC use only.	
(4) Source of funds (see instructions).	OO
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).	
(6) Citizenship or place of organization.	Delaware
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power.	
(8) Shared voting power.	7,126,437
(9) Sole dispositive power.	
(10) Shared dispositive power.	7,126,437
(11) Aggregate amount beneficially owned by each reporting person	7,126,437
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).	
(13) Percent of class represented by amount in Row (11).	9.71%
(14) Type of reporting person (see instructions).	CO

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(1) Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only).	Occidental Oil and Gas Hold 95-2864974
(2) Check the appropriate box if a member of a group	(a)

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(see instructions)	(b)
(3) SEC use only.	
(4) Source of funds (see instructions).	00
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).	
(6) Citizenship or place of organization.	California
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power.	
(8) Shared voting power.	7,126,437
(9) Sole dispositive power.	
(10) Shared dispositive power.	7,126,437
(11) Aggregate amount beneficially owned by each reporting person	7,126,437
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).	
(13) Percent of class represented by amount in Row (11).	9.71%
(14) Type of reporting person (see instructions).	CO

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CUSIP No. 74045Q 10 4

(1) Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only).	Occidental Petroleum Invest 95-2584267
(2) Check the appropriate box if a member of a group (see instructions)	(a) (b)
(3) SEC use only.	
(4) Source of funds (see instructions).	00
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).	
(6) Citizenship or place of organization.	California
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power.	

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(8) Shared voting power. 7,126,437
(9) Sole dispositive power.
(10) Shared dispositive power. 7,126,437
(11) Aggregate amount beneficially owned by each reporting person 7,126,437
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).
(13) Percent of class represented by amount in Row (11). 9.71%
(14) Type of reporting person (see instructions). CO

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ITEM 1. SECURITY AND ISSUER.

Title of class of equity security: Common Stock
Issuer: Premcor Inc.
Address of principal executive offices: 1700 East Putnam Street, Suite 500
Old Greenwich, Connecticut 06870

ITEM 2. IDENTITY AND BACKGROUND.

Occidental Petroleum Corporation ("Occidental"):

state of organization: Delaware
principal business: engaged, through its subsidiaries and affiliates, in the production, development and marketing of natural resources and chemicals
principal business address: 10889 Wilshire Boulevard
Los Angeles, California 90024

Occidental C.O.B. Partners ("OXY Partners"):

state of organization: Delaware
principal business: general partnership, formed to engage in buying, selling, delivering and dealing in crude oil, and in any and all lawful activities directly or indirectly related or incidental to that business
principal business address: 110 West 7th Street
P.O. Box 300
Tulsa, Oklahoma 74102

Placid Oil Company ("Placid"):

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state of organization: Delaware
principal business: oil and gas exploration and production in the United States Gulf Coast, Canada and the Netherlands
principal business address: 10889 Wilshire Boulevard
Los Angeles, California 90024

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OXY USA Inc. ("OXY USA"):

state of organization: Delaware
principal business: domestic oil and gas exploration and production
principal business address: 5 Greenway Plaza
Houston, Texas 77046

Occidental Oil and Gas Holding Corporation ("OOGHC"):

state of organization: California
principal business: holding company for oil and gas entities
principal business address: 10889 Wilshire Boulevard
Los Angeles, California 90024

Occidental Petroleum Investment Co. ("OPIC"):

state of organization: California
principal business: holding company
principal business address: 10889 Wilshire Boulevard
Los Angeles, California 90024

The name, business address and current principal occupation or employment of each of the executive officers and directors of Occidental, Placid, OXY USA, OOGHC, and OPIC (collectively, the "Companies") are set forth below. Unless otherwise indicated, the business address of each such person is 10889 Wilshire Boulevard, Los Angeles, California 90024. All such persons listed below are citizens of the United States except Mr. Syriani, who is a citizen of Lebanon; Dr. Segovia, who is a citizen of Colombia; and Mr. Feick, who is a citizen of Canada. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to employment with Occidental. Directors of Occidental are identified by an asterisk (*).

Name and Business Address	Present Principal Occupation or Employment
-----	-----
Ray R. Irani*	Chairman of the Board and Chief Executive

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Officer of Occidental

Dale R. Laurance* (3)

President of Occidental; Chairman of the Board, President and Chief Executive Officer of OOGHC

Ronald W. Burkle*
9130 West Sunset Boulevard
Los Angeles, California 90069

Managing Partner and majority owner of The Yucaipa Companies

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Name and Business Address

Present Principal Occupation or Employment

John S. Chalsty*
11 Madison Avenue
New York, New York 10010

Senior Advisor, Credit Suisse First Boston

Edward P. Djerejian*
Rice University, MS-40
6100 Main Street
Houston, Texas 77005-1892

Director, James A. Baker III Institute for Public Policy

R. Chad Dreier*
24025 Park Sorrento, Suite 400
Calabasas, California 91302

President and Chief Executive Officer, The Ryland Group

John E. Feick*
230, 319-2nd Avenue, SW
Calgary, Alberta, Canada T2P 0C5

President and Chief Executive Officer of Matrix Solutions, Inc.

Irvin W. Maloney*

Retired Chairman and Chief Executive Officer, Dataproducts Corporation

Rodolfo Segovia*
Carrera 9A No. 99-02 OF. 1001
Santafe de Bogota, D.C. Colombia

Member of Executive Committee of Inversiones Sanford

Aziz D. Syriani*
505 Park Avenue - 11th Floor
New York, New York 10022

President and Chief Operating Officer of The Olayan Group

Rosemary Tomich*

Owner of the Hope Cattle Company and the A.S. Tomich Construction Company; Chairman of the Board of Directors and Chief Executive Officer, Livestock Clearing, Inc.

Walter L. Weisman*
P. O. Box 18017
Beverly Hills, California 90209

Past Chairman and Chief Executive Officer of American Medical International, Inc.

Stephen I. Chazen

Chief Financial Officer and Executive Vice President - Corporate Development of Occidental; Executive Vice President of Placid; Executive Vice President of OXY USA; Executive Vice President of OOGHC

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Donald P. de Brier

Executive Vice President, Secretary and
General Counsel of Occidental

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Name and Business Address -----	Present Principal Occupation or Employment -----
Richard W. Hallock	Executive Vice President - Human Resources of Occidental
J. Roger Hirl 5005 LBJ Freeway Dallas, Texas 75244	Executive Vice President of Occidental
John W. Morgan (1) (2)	Executive Vice President of Occidental; President of Placid; President of OXY USA; Executive Vice President - Worldwide Production of OOGHC
S. P. Dominick, Jr. (4)	Vice President and Controller of Occidental; President of OPIC
J. R. Havert (4)	Vice President and Treasurer of Occidental; Vice President and Treasurer of Placid; Vice President and Treasurer of OXY USA; Vice President and Treasurer of OOGHC; Vice President and Treasurer of OPIC
Kenneth J. Huffman	Vice President - Investor Relations of Occidental
Anthony R. Leach	Vice President - Finance of Occidental
Robert M. McGee	Vice President of Occidental
Lawrence P. Meriage	Vice President - Communications and Public Affairs of Occidental; Executive Vice President - Communications and Public Affairs of OOGHC
Donald L. Moore 5 East Greenway Plaza Houston, Texas 77046-0504	Vice President and Chief Information Officer of Occidental
R. Casey Olson 5 East Greenway Plaza Houston, Texas 77046-0504	Vice President of Occidental; Executive Vice President of OXY USA; Executive Vice President of OOGHC
Richard A. Swan	Vice President - Health, Environment and Safety of Occidental
Aurmond A. Watkins, Jr.	Vice President - Tax of Occidental; Vice President of OXY USA

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Name and Business Address -----	Present Principal Occupation or Employment -----
Jim A. Leonard (1) (2) (3)	Senior Assistant Controller of Occidental; Senior Vice President - Finance of Placid; Senior Vice President - Finance of OXY USA; Senior Vice President - Finance of OOGHC
Michael L. Preston (1) (2) (3)	Vice President and General Counsel of OOGHC; Vice President and General Counsel of Placid; Vice President and General Counsel of OXY USA
John M. Winterman 5 East Greenway Plaza Houston, Texas 77046-0504	Executive Vice President - Worldwide Exploration and Business Development of OOGHC; Executive Vice President - Exploration of Placid; Executive Vice President - Worldwide Exploration of OXY USA
James S. Lyerly	Executive Vice President - Business Development and Financial Planning & Analysis of OOGHC; Executive Vice President - Business Development and Legal of Placid; Senior Vice President - Business Development and Financial Planning & Analysis of OXY USA
Jo Ellen Drisko 2480 Fortune Drive, Suite 300 Lexington, Kentucky 40509	Vice President - Asset Management of OXY USA; Vice President - Asset Management of Placid
Ben Langston 5 East Greenway Plaza Houston, Texas 77046-0504	Vice President - Business Development of OOGHC; Vice President - Business Development of Placid; Vice President - Business Development of OXY USA
Patrick Oenbring 580 Westlake Park Boulevard Houston, Texas 77079	Vice President, Permian Basin of OXY USA; Vice President - Permian Basin of Placid
Paul A. Parsons 580 Westlake Park Boulevard Houston, Texas 77079	Vice President - Finance of Placid
Linda S. Peterson (4)	Assistant Secretary of Occidental; Vice President and Secretary of Placid; Vice President and Secretary of OXY USA; Vice President and Secretary of OOGHC; Vice President and Secretary of OPIC
Stephen J. Pettit 580 Westlake Park Boulevard Houston, Texas 77079	Vice President, Legal and Assistant Secretary of OXY USA; Vice President, Legal and Assistant Secretary of Placid

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Name and Business Address -----	Present Principal Occupation or Employment -----
Damir Vrcek 5 East Greenway Plaza Houston, Texas 77046-0504	Vice President of OXY USA; Vice President of Placid

-
- (1) Director of Placid
 - (2) Director of OXY USA
 - (3) Director of OOGHC
 - (4) Director of OPIC

During the last five years none of the Companies or the natural persons named above (a) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) (b) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

On January 29, 2003, pursuant to a commitment letter, dated November 25, 2002, between Occidental C.O.B. Partners, a Delaware general partnership ("Oxy Partners") and Premcor Inc., Oxy Partners and Occidental Petroleum Corporation ("Occidental") purchased 1,025,427 shares and 274,573 shares, respectively, of Premcor Common Stock for \$19.20 per share, for an aggregate purchase price of \$19,688,198.40 and \$5,271,801.60, respectively. The funds for the purchase by Oxy Partners came from an inter-company loan from Occidental. The funds for the purchase by Occidental and the loan to Oxy Partners came from working capital.

On June 6, 2002, pursuant to a Warrant Exercise and Share Exchange Agreement, dated as of April 26, 2002 (the "Exercise and Exchange Agreement"), by and among Occidental, Oxy Partners, Blackstone Capital Partners III Merchant Banking Fund L.P., a Delaware limited partnership, Blackstone Offshore Capital Partners III L.P., a Delaware limited partnership, Blackstone Family Investment Partnership III L.P., a Delaware limited partnership, Premcor and Sabine River Holding Corp., a Delaware corporation ("Sabine") and a majority-owned subsidiary of Premcor, Occidental exchanged 681,818 shares of the Common Stock of Sabine for 1,363,636 shares of Premcor Common Stock.

The remaining 6,371,010 shares of Premcor Common Stock held by Occidental and its affiliate, Oxy Partners, were acquired from Premcor in a series of transactions beginning in 1995 prior to Premcor becoming a publicly traded company.

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ITEM 4. PURPOSE OF THE TRANSACTION.

Directly and through Oxy Partners, Occidental currently holds its Premcor Shares for investment purposes only with a view toward maximizing long-term

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shareholder value for Occidental's shareholders and not for the purpose of controlling Premcor.

The purchase of additional shares in January 2003 was made to provide a portion of the funds necessary for Premcor to acquire certain refining assets from The Williams Companies. In addition, the purchase maintained Occidental's and Oxy Partner's ownership percentages in Premcor at a level sufficient to avoid a deemed change in Premcor's ownership that would limit Premcor's use of its net operating losses.

Other than as set forth in Item 6 of this Amendment 1 to Schedule 13D, Occidental currently has no plans which relate to or would result in or any of the actions listed in clauses (a) through (j) of Item 4 of Schedule 13D.. However, Occidental reviews and analyzes on a continuing basis its investments in each of its subsidiaries and other operations, including the Premcor Shares, in order to determine whether shareholder value for Occidental's shareholders is better served by holding those investments, increasing or disposing of or monetizing those investments or recapitalizing or otherwise restructuring those investments. With respect to the Premcor Shares, these reviews and analyses are based upon a variety of factors, including without limitation, the price of, and other market conditions relating to, the Premcor Shares, the investment return on the Premcor Shares, Premcor's business and prospects, other investment and business opportunities available to Occidental, general stock market and economic conditions, tax considerations and other factors deemed relevant.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) Occidental:	aggregate number of shares held:	9,034,646
-----	percentage of class:	12.31%
Oxy Partners:	aggregate number of shares held:	7,126,437
-----	percentage of class:	9.71%
Placid:	aggregate number of shares held:	7,126,437
-----	percentage of class:	9.71%
OXY USA:	aggregate number of shares held:	7,126,437
-----	percentage of class:	9.71%
OOGHC:	aggregate number of shares held:	7,126,437
-----	percentage of class:	9.71%
OPIC:	aggregate number of shares held:	7,126,437
-----	percentage of class:	9.71%

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(b) Occidental:	sole power to vote or direct the vote:	1,908,209
-----	shared power to vote or direct the vote:	7,126,437
	sole power to dispose or direct the disposition:	1,908,209
	shared power to dispose or direct the disposition:	7,126,437
Oxy Partners:	sole power to vote or direct the vote:	0

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-----	shared power to vote or direct the vote:	7,126,437
	sole power to dispose or direct the disposition:	0
	shared power to dispose or direct the disposition:	7,126,437
-----	Placid:	
	sole power to vote or direct the vote:	0

	shared power to vote or direct the vote:	7,126,437
	sole power to dispose or direct the disposition:	0
	shared power to dispose or direct the disposition:	7,126,437
-----	OXY USA:	
	sole power to vote or direct the vote:	0

	shared power to vote or direct the vote:	7,126,437
	sole power to dispose or direct the disposition:	0
	shared power to dispose or direct the disposition:	7,126,437
-----	OOGHC:	
	sole power to vote or direct the vote:	0

	shared power to vote or direct the vote:	7,126,437
	sole power to dispose or direct the disposition:	0
	shared power to dispose or direct the disposition:	7,126,437
-----	OPIC:	
	sole power to vote or direct the vote:	0

	shared power to vote or direct the vote:	7,126,437
	sole power to dispose or direct the disposition:	0
	shared power to dispose or direct the disposition:	7,126,437

(c) On January 29, 2003, pursuant to a commitment letter, dated November 25, 2002, between Occidental C.O.B. Partners, a Delaware general partnership ("Oxy Partners") and Premcor Inc., Oxy Partners and Occidental Petroleum Corporation ("Occidental") purchased, in connection with Premcor's public offering of 12.5 million shares, 1,025,427 shares and 274,573 shares, respectively, of Premcor Common Stock for \$19.20 per share.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Pursuant to the Second Amended and Restated Stockholders' Agreement, dated as of November 3, 1997 (the "Amended Stockholders' Agreement"), between Oxy Partners and Premcor, which by the terms of Exercise and Exchange Agreement became applicable to the Premcor Shares acquired by Occidental upon Exchange of its Sabine Shares, the Premcor Shares held by Occidental and its affiliates are not transferable except in compliance with the Amended Stockholders' Agreement. In addition, the Amended Stockholders' Agreement (i) provides that, so long as Occidental and its affiliates own at least 10% of the fully diluted shares of Premcor, Occidental has the right to designate one director for election to the board, (ii) gives Premcor a

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right of first refusal to acquire the shares in the event Occidental receives an offer from a third party to purchase the shares for cash or cash equivalents, and (iii) grants registration rights to Occidental if Premcor is a public company.

Except for the Stockholders' Agreement, there are currently no other effective contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such person and any other person with respect to any securities of Premcor.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

- Exhibit 1 Agreement Pursuant to Rule 13d-1(k)
- Exhibit 2 Second Amended and Restated Stockholders' Agreement, dated as of November 3, 1997, between Oxy Partners and Premcor, Inc.*
- Exhibit 3 Form of Warrant Exercise and Share Exchange Agreement, dated as of April 26, 2002 (the "Exercise and Exchange Agreement"), by and among Occidental Oxy Partners, Blackstone Capital Partners III Merchant Banking Fund L.P., a Delaware limited partnership, Blackstone Offshore Capital Partners III L.P., a Delaware limited partnership, Blackstone Family Investment Partnership III L.P., a Delaware limited partnership, Premcor and Sabine*
- Exhibit 4 Commitment Letter, dated November 25, 2002

*Previously filed.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 5, 2003

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ STEPHEN I. CHAZEN

Name: Stephen I. Chazen
Title: Chief Financial Officer and Executive
Vice President - Corporate Development

OCCIDENTAL C.O.B. PARTNERS
by OXY USA Inc., its managing partner

By: /s/ STEPHEN I. CHAZEN

Name: Stephen I. Chazen
Title: Executive Vice President

PLACID OIL COMPANY

By: /s/ STEPHEN I. CHAZEN

Name: Stephen I. Chazen
Title: Executive Vice President

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OXY USA INC.

By: /s/ STEPHEN I. CHAZEN

Name: Stephen I. Chazen
Title: Executive Vice President

OCCIDENTAL OIL AND GAS HOLDING CORPORATION

By: /s/ STEPHEN I. CHAZEN

Name: Stephen I. Chazen
Title: Executive Vice President

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OCCIDENTAL PETROLEUM INVESTMENT CO.

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

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