

Occidental Petroleum Corporation
Reconciliation to Generally Accepted Accounting Principles (GAAP)
(\$ Millions)

	3 Months Ended	
	March 31	
	<u>2017</u>	<u>2016</u>
CONDENSED STATEMENTS OF CASH FLOWS		
Net Income	\$ 117	\$ 78
Depreciation, depletion and amortization of assets	942	1,102
Deferred income tax provision	(108)	77
Asset impairments and other non-cash charges	98	(435)
Operating cash flow before working capital	<u>1,049</u>	<u>822</u>
Working capital changes	(389)	(316)
Other, net	(8)	(367)
Operating cash flow from continuing operations	<u>652</u>	<u>139</u>
Capital expenditures - reported	(722)	(646)
Cracker JV investment contributions	(30)	(41)
Capital expenditures, net	<u>(752)</u>	<u>(687)</u>
Payment for purchases of assets and businesses	(19)	(24)
Sales of assets and equity investments, net	-	285
Changes in capital accrual	(41)	(208)
Other investing activities	(7)	(3)
Investing cash flow from continuing operations	<u>(819)</u>	<u>(637)</u>
Cash dividends	(584)	(574)
Purchase of treasury stock	-	(7)
Proceeds from long-term debt	-	-
Payment of long-term debt	-	(700)
Other financing activities	12	11
Financing cash flow from continuing operations	<u>(572)</u>	<u>(1,270)</u>
Cash flow from discontinued operations	-	550
Decrease in cash	<u>(739)</u>	<u>(1,218)</u>
Cash, cash equivalents and restricted cash beginning of the period	<u>2,233</u>	<u>4,394</u>
Cash, cash equivalents and restricted cash end of the period	<u>1,494</u>	<u>3,176</u>

Occidental Petroleum Consolidated Statement of Cash Flows

Cash flow from operating activities		
-continuing operations	652	139
-discontinued operations	-	550
Cash flow from investing activities		
-continuing operations	(819)	(637)
Cash flow from financing activities		
-continuing operations	<u>(572)</u>	<u>(77)</u>
Change in cash	<u>(739)</u>	<u>(25)</u>
Cash and cash equivalents - beginning of period	<u>2,233</u>	<u>3,201</u>
Cash and cash equivalents - end of period	<u>\$ 1,494</u>	<u>\$ 3,176</u>

Occidental Petroleum Corporation
Debt to Capital Ratio
Reconciliation to Generally Accepted Accounting Principles (GAAP)

	March 31 <u>2017</u>	December 31 <u>2016</u>
DEBT TO CAPITAL RATIO (%)	32%	31%
<u>(\$ Millions)</u>		
Long-term debt, including current maturities	<u>9,822</u>	<u>9,819</u>
GAAP stockholders' equity	21,079	21,497
Long-term debt, including current maturities	<u>9,822</u>	<u>9,819</u>
Total capital employed	<u>30,901</u>	<u>31,316</u>