

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

	3 Months Ended	
	March 31,	
	<u>2016</u>	<u>2015</u>
CONDENSED STATEMENTS OF CASH FLOWS		
Net income (loss)	\$ 78	\$ (218)
Depreciation, depletion and amortization of assets	1,102	1,029
Deferred income tax (benefit) provision	77	(63)
Asset impairments and other non-cash charges	(435)	373
Operating cash flow before working capital	<u>822</u>	<u>1,121</u>
Working capital changes	(316)	(555)
Other, net	(367)	-
Operating cash flow from continuing operations	<u>139</u>	<u>566</u>
Capital expenditures	(646)	(1,675)
Cracker JV investment contributions	(41)	(60)
Capital expenditures, net	<u>(687)</u>	<u>(1,735)</u>
Payment for purchases of assets and businesses	(24)	(6)
Sales of assets and equity investments, net	285	20
Changes in capital accrual	(208)	(458)
Other investing activities	(3)	(27)
Investing cash flow from continuing operations	<u>(637)</u>	<u>(2,206)</u>
Cash dividends	(574)	(557)
Purchase of treasury stock	(7)	(207)
Payment of long-term debt	(700)	-
Other financing activities	11	19
Financing cash flow from continuing operations	<u>(1,270)</u>	<u>(745)</u>
Cash flow from discontinued operations	<u>550</u>	<u>(5)</u>
Decrease in cash	(1,218)	(2,390)
Cash, cash equivalents and restricted cash beginning of the period	<u>4,394</u>	<u>7,808</u>
Cash, cash equivalents and restricted cash end of the period	<u>3,176</u>	<u>5,418</u>

Occidental Petroleum Consolidated Statement of Cash Flows

Cash flow from operating activities		
-continuing operations	139	566
-discontinued operations	550	(5)
Cash flow from investing activities		
-continuing operations	(637)	(2,206)
Cash flow from financing activities		
-continuing operations	(77)	9
Change in cash	<u>(25)</u>	<u>(1,636)</u>
Cash and cash equivalents - beginning of period	<u>3,201</u>	<u>3,789</u>
Cash and cash equivalents - end of period	<u>\$ 3,176</u>	<u>\$ 2,153</u>

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

	March 31 <u>2016</u>	December 31 <u>2015</u>
DEBT TO CAPITAL RATIO (%)	24%	22%
<u>(\$ Millions)</u>		
Long-term debt, including current maturities	<u>7,608</u>	<u>6,855</u>
GAAP stockholders' equity	23,789	24,350
Long-term debt	<u>7,608</u>	<u>6,855</u>
Total capital employed	<u>31,397</u>	<u>31,205</u>