

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

	9 Months Ended	
	September 30	
	<u>2015</u>	<u>2014</u>
CONDENSED STATEMENTS OF CASH FLOWS		
Net income (loss)	\$ (2,651)	\$ 4,037
Depreciation, depletion and amortization of assets	3,268	3,057
Deferred income tax provision	(417)	220
Asset impairments and other non-cash charges	3,640	(609)
Operating cash flow before working capital	<u>3,840</u>	<u>6,705</u>
Working capital changes	(938)	(315)
Other, net	(499)	-
Operating cash flow from continuing operations	<u>2,403</u>	<u>6,390</u>
Capital expenditures	(4,192)	(5,960)
Non-controlling interest contributions	-	346
Cracker JV investment contributions	(250)	(122)
Capital expenditures, net	<u>(4,442)</u>	<u>(5,736)</u>
Payment for purchases of assets and businesses	(52)	(352)
Sales of assets and equity investments, net	151	1,387
Changes in capital accrual	(652)	-
Other investing activities	(123)	(122)
Investing cash flow from continuing operations	<u>(5,118)</u>	<u>(4,823)</u>
Cash dividends	(1,690)	(1,649)
Purchase of treasury stock	(586)	(2,083)
Proceeds from long-term debt	1,478	-
Proceeds from short-term borrowings	-	1,599
Other financing activities	34	(81)
Financing cash flow from continuing operations	<u>(764)</u>	<u>(2,214)</u>
Cash flow from discontinued operations	<u>(17)</u>	<u>151</u>
Decrease in cash	<u>(3,496)</u>	<u>(496)</u>
Cash, cash equivalents and restricted cash beginning of the period	<u>7,808</u>	<u>3,393</u>
Cash, cash equivalents and restricted cash end of the period	<u>4,312</u>	<u>2,897</u>

Occidental Petroleum Consolidated Statement of Cash Flows

Cash flow from operating activities		
-continuing operations	2,403	6,390
-discontinued operations	(17)	1,812
Cash flow from investing activities		
-continuing operations	(5,118)	(5,169)
-discontinued operations	-	(1,661)
Cash flow from financing activities	<u>1,490</u>	<u>(1,868)</u>
Change in cash	<u>(1,242)</u>	<u>(496)</u>
Cash and cash equivalents - beginning of period	<u>3,789</u>	<u>3,393</u>
Cash and cash equivalents - end of period	<u>\$ 2,547</u>	<u>\$ 2,897</u>

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

	December 31, <u>2014</u>	September 30, <u>2015</u>
LONG TERM DEBT TO CAPITAL RATIO (%)	16%	19%
<u>(\$ Millions)</u>		
Long-term debt	<u>6,838</u>	<u>6,882</u>
GAAP stockholders' equity	34,959	29,882
Long-term debt	<u>6,838</u>	<u>6,882</u>
Total capital employed	<u>41,797</u>	<u>36,764</u>