

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

	3 Months Ended December		12 Months Ended December	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
CONDENSED STATEMENTS OF CASH FLOWS				
Net loss	\$ (272)	\$ (5,178)	\$ (574)	\$ (7,829)
Depreciation, depletion and amortization of assets	1,050	1,276	4,268	4,544
Deferred income tax provision	(355)	(955)	(517)	(1,372)
Asset impairments and other non-cash charges	575	5,801	192	9,441
Operating cash flow before working capital	<u>998</u>	<u>944</u>	<u>3,369</u>	<u>4,784</u>
Working capital changes	71	58	(389)	(880)
Other, net	(148)	(151)	(461)	(650)
Operating cash flow from continuing operations	<u>921</u>	<u>851</u>	<u>2,519</u>	<u>3,254</u>
Capital expenditures - reported	(872)	(1,080)	(2,717)	(5,272)
Cracker JV investment contributions	(19)	(90)	(160)	(340)
Capital expenditures, net	<u>(891)</u>	<u>(1,170)</u>	<u>(2,877)</u>	<u>(5,612)</u>
Payment for purchases of assets and businesses	(1,962)	(57)	(2,044)	(109)
Sales of assets and equity investments, net	(21)	668	302	819
Changes in capital accrual	93	60	(114)	(592)
Other investing activities	15	194	(9)	71
Investing cash flow from continuing operations	<u>(2,766)</u>	<u>(305)</u>	<u>(4,742)</u>	<u>(5,423)</u>
Cash dividends	(585)	(574)	(2,309)	(2,264)
Purchase of treasury stock	-	(8)	(22)	(594)
Proceeds from long-term debt	1,485	1	4,203	1,479
Payment of long-term debt	-	-	(2,710)	-
Other financing activities	4	3	36	37
Financing cash flow from continuing operations	<u>904</u>	<u>(578)</u>	<u>(802)</u>	<u>(1,342)</u>
Cash flow from discontinued operations	<u>(6)</u>	<u>114</u>	<u>864</u>	<u>97</u>
Decrease in cash	(947)	82	(2,161)	(3,414)
Cash, cash equivalents and restricted cash beginning of the period	3,180	4,312	4,394	7,808
Cash, cash equivalents and restricted cash end of the period	<u>2,233</u>	<u>4,394</u>	<u>2,233</u>	<u>4,394</u>

Occidental Petroleum Consolidated Statement of Cash Flows

Cash flow from operating activities				
-continuing operations	921	851	2,519	3,254
-discontinued operations	(6)	114	864	97
Cash flow from investing activities				
-continuing operations	(2,766)	(305)	(4,742)	(5,423)
Cash flow from financing activities				
-continuing operations	904	(6)	391	1,484
Change in cash	(947)	654	(968)	(588)
Cash and cash equivalents - beginning of period	3,180	2,547	3,201	3,789
Cash and cash equivalents - end of period	<u>\$ 2,233</u>	<u>\$ 3,201</u>	<u>\$ 2,233</u>	<u>\$ 3,201</u>

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

	December 31 <u>2016</u>	December 31 <u>2015</u>
DEBT TO CAPITAL RATIO (%)	31%	25%
<u>(\$ Millions)</u>		
Long-term debt, including current maturities	<u>9,819</u>	<u>8,305</u>
GAAP stockholders' equity	21,497	24,350
Long-term debt, including current maturities	<u>9,819</u>	<u>8,305</u>
Total capital employed	<u>31,316</u>	<u>32,655</u>