

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

	12 Months Ended	
	December 31,	
	<u>2015</u>	<u>2014</u>
CONDENSED STATEMENTS OF CASH FLOWS		
Net income (loss)	\$ (7,829)	\$ 630
Depreciation, depletion and amortization of assets	4,544	4,261
Deferred income tax provision	(1,372)	(1,178)
Asset impairments and other non-cash charges	9,441	4,366
Operating cash flow before working capital	<u>4,784</u>	<u>8,079</u>
Working capital changes	(880)	792
Other, net	(650)	-
Operating cash flow from continuing operations	<u>3,254</u>	<u>8,871</u>
Capital expenditures	(5,272)	(8,930)
Non-controlling interest contributions	-	375
Cracker JV investment contributions	(340)	(165)
Capital expenditures, net	<u>(5,612)</u>	<u>(8,720)</u>
Payment for purchases of assets and businesses	(109)	(1,687)
Sales of assets and equity investments, net	819	4,177
Changes in capital accrual	(592)	542
Other investing activities	71	(185)
Investing cash flow from continuing operations	<u>(5,423)</u>	<u>(5,873)</u>
Cash dividends	(2,264)	(2,210)
Purchase of treasury stock	(594)	(2,500)
Special cash distribution from California Resources	-	6,100
Proceeds from long-term debt	1,479	-
Other financing activities	37	(68)
Financing cash flow from continuing operations	<u>(1,342)</u>	<u>1,322</u>
Cash flow from discontinued operations	<u>97</u>	<u>95</u>
Decrease in cash	<u>(3,414)</u>	<u>4,415</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>4,394</u>	<u>7,808</u>

Occidental Petroleum Consolidated Statement of Cash Flows

Cash flow from operating activities		
-continuing operations	3,254	8,871
-discontinued operations	97	2,197
Cash flow from investing activities		
-continuing operations	(5,423)	(6,244)
-discontinued operations	-	(2,226)
Cash flow from financing activities		
-continuing operations	1,484	(2,326)
-discontinued operations	-	124
Change in cash	<u>(588)</u>	<u>396</u>
Cash and cash equivalents - beginning of period	<u>3,789</u>	<u>3,393</u>
Cash and cash equivalents - end of period	<u>\$ 3,201</u>	<u>\$ 3,789</u>

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

	December 31, <u>2014</u>	December 31, <u>2015</u>
LONG TERM DEBT TO CAPITAL RATIO (%)	16%	22%
<u>(\$ Millions)</u>		
Long-term debt	<u>6,838</u>	<u>6,883</u>
GAAP stockholders' equity	34,959	24,350
Long-term debt	<u>6,838</u>	<u>6,883</u>
Total capital employed	<u>41,797</u>	<u>31,233</u>