

Occidental Petroleum Corporation
Investor Relations Website Index

	Periods Reported				
	12 mos 2012	12 mos 2013	12 mos 2014	12 mos 2015	12 mos 2016
1. Summary of Selected Financial Data	12 mos 2012	12 mos 2013	12 mos 2014	12 mos 2015	12 mos 2016
2. Consolidated Statements of Operations	12 mos 2012	12 mos 2013	12 mos 2014	12 mos 2015	12 mos 2016
3. Consolidated Balance Sheets	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16
4. Consolidated Cash Flow Statements	12 mos 2012	12 mos 2013	12 mos 2014	12 mos 2015	12 mos 2016
5. Oil and Gas net proved developed and undeveloped reserves and segment assets	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
6. Consolidated Condensed Statements of Operations	Qtr 1 2016 Qtr 1 2015	Qtr 2 2016 Qtr 2 2015	Qtr 3 2016 Qtr 3 2015	Qtr 4 2016 Qtr 4 2015	12 mos 2016 12 mos 2015
7. 2016 Consolidated Condensed Balance Sheets	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16	
8. 2015 Consolidated Condensed Balance Sheets	31-Mar-15	30-Jun-15	30-Sep-15	31-Dec-15	
9. 2016 Consolidated Condensed Cash Flow Statements	Qtr 1 2016	Qtr 2 2016	Qtr 3 2016	Qtr 4 2016	12 mos 2016
10. 2015 Consolidated Condensed Cash Flow Statements	Qtr 1 2015	Qtr 2 2015	Qtr 3 2015	Qtr 4 2015	12 mos 2015
11. Segment Core and Reported Results <u>Before</u> Tax Allocations	Qtr 1 2016 Qtr 1 2015 12 mos 2012	Qtr 2 2016 Qtr 2 2015 12 mos 2013	Qtr 3 2016 Qtr 3 2015 12 mos 2014	Qtr 4 2016 Qtr 4 2015	12 mos 2016 12 mos 2015
12. Segment Core and Reported Results <u>After</u> Tax Allocations	Qtr 1 2016 Qtr 1 2015 12 mos 2012	Qtr 2 2016 Qtr 2 2015 12 mos 2013	Qtr 3 2016 Qtr 3 2015 12 mos 2014	Qtr 4 2016 Qtr 4 2015	12 mos 2016 12 mos 2015
13. Non-core Adjustments <u>Before</u> Tax Allocations	Qtr 1 2016 Qtr 1 2015 12 mos 2012	Qtr 2 2016 Qtr 2 2015 12 mos 2013	Qtr 3 2016 Qtr 3 2015 12 mos 2014	Qtr 4 2016 Qtr 4 2015	12 mos 2016 12 mos 2015
14. Non-core Adjustments <u>After</u> Tax Allocations	Qtr 1 2016 Qtr 1 2015 12 mos 2012	Qtr 2 2016 Qtr 2 2015 12 mos 2013	Qtr 3 2016 Qtr 3 2015 12 mos 2014	Qtr 4 2016 Qtr 4 2015	12 mos 2016 12 mos 2015
15. TOTAL REPORTED - Oil & Gas net production volumes per day by geographical location	Qtr 1 2016 Qtr 1 2015 12 mos 2012	Qtr 2 2016 Qtr 2 2015 12 mos 2013	Qtr 3 2016 Qtr 3 2015 12 mos 2014	Qtr 4 2016 Qtr 4 2015	12 mos 2016 12 mos 2015
16. ONGOING OPERATIONS - Oil & Gas net production volumes per day bygeographical location	Qtr 1 2016 Qtr 1 2015 12 mos 2012	Qtr 2 2016 Qtr 2 2015 12 mos 2013	Qtr 3 2016 Qtr 3 2015 12 mos 2014	Qtr 4 2016 Qtr 4 2015	12 mos 2016 12 mos 2015
17. Oil & Gas sales volumes amd realized prices per day by geographical location	Qtr 1 2016 Qtr 1 2015 12 mos 2012	Qtr 2 2016 Qtr 2 2015 12 mos 2013	Qtr 3 2016 Qtr 3 2015 12 mos 2014	Qtr 4 2016 Qtr 4 2015	12 mos 2016 12 mos 2015
18. Consolidated capital expenditures, DD&A and exploration expense reported on a segment basis	Qtr 1 2016 Qtr 1 2015 12 mos 2012	Qtr 2 2016 Qtr 2 2015 12 mos 2013	Qtr 3 2016 Qtr 3 2015 12 mos 2014	Qtr 4 2016 Qtr 4 2015	12 mos 2016 12 mos 2015

Summary of Selected Financial Data
(Dollar amounts in millions, except per-share amounts)

	For the twelve months ended December 31,				
	2012	2013	2014	2015	2016
RESULTS OF OPERATIONS					
Net sales	\$ 20,100	\$ 20,170	\$ 19,312	\$ 12,480	\$ 10,090
Income (loss) from continuing operations (b)	\$ 3,829	\$ 4,932	\$ (130)	\$ (8,146)	\$ (1,002)
Net income (loss) attributable to common stock	\$ 4,598	\$ 5,903	\$ 616	\$ (7,829)	\$ (574)
Earnings (loss) per share attributable to common stock					
Basic earnings (loss) per common share from continuing operations (b)	\$ 4.72	\$ 6.12	\$ (0.18)	\$ (10.64)	\$ (1.31)
Basic earnings (loss) per common share (b)	\$ 5.67	\$ 7.33	\$ 0.79	\$ (10.23)	\$ (0.75)
Diluted earnings (loss) per common share (b)	\$ 5.67	\$ 7.32	\$ 0.79	\$ (10.23)	\$ (0.75)
Core results (a)	\$ 4,883	\$ 4,644	\$ 3,783	\$ 91	\$ (771)
FINANCIAL POSITION					
Total assets	\$ 64,175	\$ 69,415	\$ 56,237	\$ 43,409	\$ 43,109
Long-term debt, net (including current maturities)	\$ 6,988	\$ 6,911	\$ 6,816	\$ 8,305	\$ 9,819
Stockholders' equity	\$ 40,048	\$ 43,372	\$ 34,959	\$ 24,350	\$ 21,497
CASH FLOW FROM CONTINUING OPERATIONS					
Operating:					
Cash flow from continuing operations	\$ 9,050	\$ 10,229	\$ 8,871	\$ 3,254	\$ 2,519
Investing:					
Capital expenditures	\$ (7,874)	\$ (7,357)	\$ (8,930)	\$ (5,272)	\$ (2,717)
Cash provided (used) by all other investing activities, net	\$ (1,989)	\$ 1,040	\$ 2,686	\$ (151)	\$ (2,025)
Financing:					
Cash dividends paid	\$ (2,128)	\$ (1,553)	\$ (2,210)	\$ (2,264)	\$ (2,309)
Purchases of treasury stock	\$ (583)	\$ (943)	\$ (2,500)	\$ (593)	\$ (22)
Cash provided (used) by all other financing activities, net	\$ 1,865	\$ (437)	\$ 2,384	\$ 4,341	\$ 2,722
Dividends per common share	\$ 2.16	\$ 2.56	\$ 2.88	\$ 2.97	\$ 3.02
Weighted average shares outstanding (millions)					
Basic	809.3	804.1	781.1	765.6	763.8
Diluted	810.0	804.6	781.1	765.6	763.8

(a) Occidental's results of operations often include the effects of significant transactions and events affecting earnings that vary widely and unpredictably in nature, timing and amount. These events may recur, even across successive reporting periods. Therefore, management uses a measure called "core results" which excludes those items. This non-GAAP measure is not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's earnings performance between periods. Reported earnings are considered representative of management's performance over the long term. Core results is not considered to be an alternative to operating income in accordance with generally accepted accounting principles.

(b) Represents amounts attributable to common stock after deducting noncontrolling interest amounts.

Consolidated Statements of Operations
(Amounts in millions, except per-share amounts)

	For the twelve months ended December 31,				
	2012	2013	2014	2015	2016
REVENUES					
Net sales					
Oil and gas	\$ 14,953	\$ 15,008	\$ 13,887	\$ 8,304	\$ 6,377
Chemical	4,580	4,673	4,817	3,945	3,756
Midstream and Marketing	1,164	1,174	1,373	891	684
Eliminations (a)	(597)	(685)	(765)	(660)	(727)
	<u>20,100</u>	<u>20,170</u>	<u>19,312</u>	<u>12,480</u>	<u>10,090</u>
Interest, dividends and other income	80	107	130	118	106
Gain on sale of assets and equity investments, net	-	1,175	2,505	101	202
	<u>20,180</u>	<u>21,452</u>	<u>21,947</u>	<u>12,699</u>	<u>10,398</u>
COSTS AND OTHER DEDUCTIONS					
Cost of sales	6,530	6,497	6,803	5,804	5,189
Depreciation, depletion and amortization	3,585	4,203	4,261	4,544	4,268
Selling, general and administrative and other operating expenses	1,366	1,544	1,503	1,270	1,330
Asset impairments and related items	1,710	621	7,379	10,239	825
Taxes other than on income	513	564	550	343	277
Exploration expense	197	140	150	36	62
Interest and debt expense, net	154	132	77	147	292
	<u>14,055</u>	<u>13,701</u>	<u>20,723</u>	<u>22,383</u>	<u>12,243</u>
INCOME (LOSS) BEFORE INCOME TAXES AND OTHER ITEMS	6,125	7,751	1,224	(9,684)	(1,845)
Benefit (provision) for domestic and foreign income taxes	(2,659)	(3,214)	(1,685)	1,330	662
Income from equity investments	363	395	331	208	181
INCOME (LOSS) FROM CONTINUING OPERATIONS	<u>3,829</u>	<u>4,932</u>	<u>(130)</u>	<u>(8,146)</u>	<u>(1,002)</u>
Discontinued operations, net	769	971	760	317	428
NET INCOME (LOSS)	<u>4,598</u>	<u>5,903</u>	<u>630</u>	<u>(7,829)</u>	<u>(574)</u>
Less: Net income attributable to noncontrolling interest	-	-	(14)	-	-
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCK	<u>\$ 4,598</u>	<u>\$ 5,903</u>	<u>\$ 616</u>	<u>\$ (7,829)</u>	<u>\$ (574)</u>
EARNINGS PER SHARE (attributable to common stock)					
BASIC EARNINGS (LOSS) PER COMMON SHARE					
Income (loss) from continuing operations	\$ 4.72	\$ 6.12	\$ (0.18)	\$ (10.64)	\$ (1.31)
Discontinued operations, net	0.95	1.21	0.97	0.41	0.56
BASIC EARNINGS (LOSS) PER COMMON SHARE	<u>\$ 5.67</u>	<u>\$ 7.33</u>	<u>\$ 0.79</u>	<u>\$ (10.23)</u>	<u>\$ (0.75)</u>
DILUTED EARNINGS (LOSS) PER COMMON SHARE					
Income (loss) from continuing operations	\$ 4.72	\$ 6.12	\$ (0.18)	\$ (10.64)	\$ (1.31)
Discontinued operations, net	0.95	1.20	0.97	0.41	0.56
DILUTED EARNINGS (LOSS) PER COMMON SHARE	<u>\$ 5.67</u>	<u>\$ 7.32</u>	<u>\$ 0.79</u>	<u>\$ (10.23)</u>	<u>\$ (0.75)</u>
DIVIDENDS PER COMMON SHARE	<u>\$ 2.16</u>	<u>\$ 2.56</u>	<u>\$ 2.88</u>	<u>\$ 2.97</u>	<u>\$ 3.02</u>

(a) Intersegment sales eliminate upon consolidation and are generally made at prices approximating those that the selling entity would be able to obtain in third-party transactions.

Consolidated Balance Sheets
(Amounts in millions)

	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16
CURRENT ASSETS					
Cash and cash equivalents	\$ 1,592	\$ 3,393	\$ 3,789	\$ 3,201	\$ 2,233
Restricted cash	-	-	4,019	1,193	-
Trade receivables, net	4,916	5,674	4,206	2,970	3,989
Inventories	1,344	1,200	1,052	986	866
Assets held for sale	-	-	-	141	-
Other current assets	1,640	1,056	807	911	1,340
Total current assets	<u>9,492</u>	<u>11,323</u>	<u>13,873</u>	<u>9,402</u>	<u>8,428</u>
INVESTMENTS					
Investments in unconsolidated entities	1,894	1,459	1,171	1,267	1,401
Available for sale investment	-	-	394	167	-
Total investments	<u>1,894</u>	<u>1,459</u>	<u>1,565</u>	<u>1,434</u>	<u>1,401</u>
PROPERTY, PLANT AND EQUIPMENT					
Oil and gas segment	65,417	72,367	59,061	55,025	54,673
Chemical segment	6,054	6,446	6,574	6,717	6,930
Midstream and marketing segment	7,191	8,684	8,304	8,899	9,216
Corporate	1,434	1,555	576	417	474
	<u>80,096</u>	<u>89,052</u>	<u>74,515</u>	<u>71,058</u>	<u>71,293</u>
Accumulated depreciation, depletion and amortization	<u>(28,032)</u>	<u>(33,231)</u>	<u>(34,785)</u>	<u>(39,419)</u>	<u>(38,956)</u>
	<u>52,064</u>	<u>55,821</u>	<u>39,730</u>	<u>31,639</u>	<u>32,337</u>
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET	725	812	1,069	934	943
TOTAL ASSETS	<u>\$ 64,175</u>	<u>\$ 69,415</u>	<u>\$ 56,237</u>	<u>\$ 43,409</u>	<u>\$ 43,109</u>
CURRENT LIABILITIES					
Current maturities of long-term debt	\$ 600	\$ -	\$ -	\$ 1,450	\$ -
Accounts payable	4,708	5,520	5,229	3,069	3,926
Accrued liabilities	1,966	2,556	2,601	2,213	2,436
Domestic and foreign income taxes	16	358	414	-	-
Liabilities of assets held for sale	-	-	-	110	-
Total current liabilities	<u>7,290</u>	<u>8,434</u>	<u>8,244</u>	<u>6,842</u>	<u>6,362</u>
LONG-TERM DEBT, NET	6,988	6,911	6,816	6,855	9,819
DEFERRED CREDITS AND OTHER LIABILITIES					
Deferred domestic and foreign income taxes	6,039	7,197	3,015	1,323	1,132
Other	3,810	3,501	3,203	4,039	4,299
	<u>9,849</u>	<u>10,698</u>	<u>6,218</u>	<u>5,362</u>	<u>5,431</u>
STOCKHOLDERS' EQUITY					
Common stock, \$.20 per share par value	178	178	178	178	178
Treasury stock	(5,091)	(6,095)	(8,528)	(9,121)	(9,143)
Additional paid-in capital	7,441	7,515	7,599	7,640	7,747
Retained earnings	37,990	41,831	36,067	25,960	22,981
Accumulated other comprehensive loss	(502)	(303)	(357)	(307)	(266)
Total equity attributable to common stock	<u>40,016</u>	<u>43,126</u>	<u>34,959</u>	<u>24,350</u>	<u>21,497</u>
Noncontrolling interest	32	246	-	-	-
Total equity	<u>40,048</u>	<u>43,372</u>	<u>34,959</u>	<u>24,350</u>	<u>21,497</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 64,175</u>	<u>\$ 69,415</u>	<u>\$ 56,237</u>	<u>\$ 43,409</u>	<u>\$ 43,109</u>

Consolidated Statements of Cash Flow
(Amounts in millions)

	For the twelve months ended December 31,				
	2012	2013	2014	2015	2016
CASH FLOW FROM OPERATING ACTIVITIES					
Net income (loss)	\$ 4,598	\$ 5,903	\$ 630	\$ (7,829)	\$ (574)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Discontinued operations, net	(769)	(971)	(760)	(317)	(428)
Depreciation, depletion and amortization of assets	3,585	4,203	4,261	4,544	4,268
Deferred income tax provision (benefit)	580	914	(1,178)	(1,372)	(517)
Other noncash charges to income	288	328	238	175	157
Asset impairments	1,710	621	7,379	9,684	665
Gain on sale of assets and equity investments	-	(1,175)	(2,505)	(101)	(202)
Changes in operating assets and liabilities:					
(Increase) decrease in receivables	452	(747)	1,413	1,431	(1,091)
(Increase) decrease in inventories	(242)	79	(112)	(24)	17
Decrease in other current assets	176	58	89	33	65
Increase (decrease) in accounts payable and accrued liabilities	(959)	265	(530)	(1,989)	603
Increase (decrease) in current domestic and foreign income taxes	1	369	(54)	(331)	17
Other operating, net	(370)	382	-	(650)	(461)
Operating cash flow from continuing operations	9,050	10,229	8,871	3,254	2,519
Operating cash flow from discontinued operations, net of taxes	2,249	2,549	2,197	97	864
Net cash provided by operating activities	<u>11,299</u>	<u>12,778</u>	<u>11,068</u>	<u>3,351</u>	<u>3,383</u>
CASH FLOW FROM INVESTING ACTIVITIES					
Capital expenditures	(7,874)	(7,357)	(8,930)	(5,272)	(2,717)
Change in capital accrual	13	149	542	(592)	(114)
Payments for purchases of assets and businesses	(2,084)	(606)	(1,687)	(109)	(2,044)
Sale of assets and equity investments, net	4	1,619	4,177	819	302
Other, net	78	(122)	(346)	(269)	(169)
Investing cash flow from continuing operations	(9,863)	(6,317)	(6,244)	(5,423)	(4,742)
Investing cash flow from discontinued operations	(2,779)	(1,727)	(2,226)	-	-
Net cash used by investing activities	<u>(12,642)</u>	<u>(8,044)</u>	<u>(8,470)</u>	<u>(5,423)</u>	<u>(4,742)</u>
CASH FLOW FROM FINANCING ACTIVITIES					
Change in restricted cash	-	-	(4,019)	2,826	1,193
Special cash distribution from California Resources	-	-	6,100	-	-
Proceeds from long-term debt	1,736	-	-	1,478	4,203
Payments of long-term debt	-	(690)	(107)	-	(2,710)
Proceeds from issuance of common stock	85	30	33	37	36
Purchases of treasury stock	(583)	(943)	(2,500)	(593)	(22)
Contributions from noncontrolling interest	32	214	375	-	-
Cash dividends paid	(2,128)	(1,553)	(2,210)	(2,264)	(2,309)
Other, net	12	9	2	-	-
Financing cash flow from continuing operations	(846)	(2,933)	(2,326)	1,484	391
Financing cash flow from discontinued operations	-	-	124	-	-
Net cash provided (used) by financing activities	<u>(846)</u>	<u>(2,933)</u>	<u>(2,202)</u>	<u>1,484</u>	<u>391</u>
Increase (decrease) in cash and cash equivalents	(2,189)	1,801	396	(588)	(968)
Cash and cash equivalents - beginning of year	3,781	1,592	3,393	3,789	3,201
Cash and cash equivalents - end of period	<u>\$ 1,592</u>	<u>\$ 3,393</u>	<u>\$ 3,789</u>	<u>\$ 3,201</u>	<u>\$ 2,233</u>

Oil and Gas Net Proved Developed and Undeveloped Year-End Reserves

	2012	2013	2014	2015	2016
United States					
Oil (MMBBL)	1,069	1,131	1,273	915	960
NGL (MMBBL)	156	204	222	186	219
Gas (BCF)	1,955	2,012	1,714	1,019	1,045
BOE (MMBBL) ¹	1,551	1,670	1,781	1,271	1,353
Latin America					
Oil (MMBBL)	96	88	92	77	71
NGL (MMBBL)	-	-	-	-	-
Gas (BCF)	39	24	27	19	6
BOE (MMBBL) ¹	102	92	96	80	72
Middle East / North Africa					
Oil (MMBBL)	373	394	405	317	326
NGL (MMBBL)	116	134	140	144	201
Gas (BCF)	2,640	2,687	2,386	2,330	2,723
BOE (MMBBL) ¹	929	976	942	849	981
Worldwide					
Oil (MMBBL)	1,538	1,613	1,770	1,309	1,357
NGL (MMBBL)	272	338	362	330	420
Gas (BCF)	4,634	4,723	4,127	3,368	3,774
BOE (MMBBL) ¹	2,582	2,738	2,819	2,200	2,406

¹ Natural gas volumes have been converted to barrels of equivalent (BOE) based on energy content of 6,000 cubic feet (Mcf) of gas to one barrel of oil.

Segment Total Year-End Assets

	2012	2013	2014	2015	2016
Oil and Gas (a)	\$ 44,004	\$ 46,213	\$ 31,072	\$ 23,591	\$ 24,130
Chemical	3,854	3,947	3,917	3,982	4,348
Midstream, marketing and other	12,762	14,374	12,283	10,175	11,059
Corporate (b)	3,590	4,909	8,987	5,689	3,572
Total	<u>\$ 64,210</u>	<u>\$ 69,443</u>	<u>\$ 56,259</u>	<u>\$ 43,437</u>	<u>\$ 43,109</u>

(a) Oil and Gas - 2014 reduction reflects the tax-free spin off of California Resources Corporation in December 2014 and asset impairments and related items.

(b) Corporate included restricted cash of \$1.2 billion and \$4.0 billion at December 31, 2015 and 2014, respectively. 2014 included the investment in CRC stock as well as impairments of Joslyn Oil Sands.

2015 - 2016 Consolidated Condensed Statements of Operations
(Amounts in millions, except per-share amounts)

	2015					2016				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
REVENUES										
Net sales										
Oil and gas	\$ 2,009	\$ 2,342	\$ 2,054	\$ 1,899	\$ 8,304	\$ 1,275	\$ 1,625	\$ 1,660	\$ 1,817	\$ 6,377
Chemical	1,000	1,030	1,008	907	3,945	890	908	988	970	3,756
Midstream and Marketing	197	294	231	169	891	133	141	202	208	684
Eliminations (a)	(117)	(197)	(177)	(169)	(660)	(175)	(143)	(202)	(207)	(727)
	3,089	3,469	3,116	2,806	12,480	2,123	2,531	2,648	2,788	10,090
Interest, dividends and other income	31	26	31	30	118	20	27	25	34	106
Gain (loss) on sale of assets and equity investments, net	(24)	19	99	7	101	138	-	60	4	202
	3,096	3,514	3,246	2,843	12,699	2,281	2,558	2,733	2,826	10,398
COSTS AND OTHER DEDUCTIONS										
Cost of sales	1,557	1,480	1,413	1,354	5,804	1,281	1,244	1,338	1,326	5,189
Depreciation, depletion and amortization	1,029	1,116	1,123	1,276	4,544	1,102	1,070	1,046	1,050	4,268
Selling, general and administrative and other operating expenses	311	347	292	320	1,270	272	338	316	404	1,330
Asset impairments and related items	324	-	3,397	6,518	10,239	78	-	221	526	825
Taxes other than on income	107	107	79	50	343	75	74	61	67	277
Exploration expense	8	10	5	13	36	9	27	9	17	62
Interest and debt expense, net	30	8	48	61	147	60	88	68	76	292
	3,366	3,068	6,357	9,592	22,383	2,877	2,841	3,059	3,466	12,243
INCOME (LOSS) BEFORE INCOME TAXES AND OTHER ITEMS	(270)	446	(3,111)	(6,749)	(9,684)	(596)	(283)	(326)	(640)	(1,845)
Benefit from (provision for) domestic and foreign income taxes	19	(324)	445	1,190	1,330	203	96	30	333	662
Income from equity investments	36	58	60	54	208	33	51	58	39	181
INCOME (LOSS) FROM CONTINUING OPERATIONS	(215)	180	(2,606)	(5,505)	(8,146)	(360)	(136)	(238)	(268)	(1,002)
Discontinued operations, net	(3)	(4)	(3)	327	317	438	(3)	(3)	(4)	428
NET INCOME (LOSS)	\$ (218)	\$ 176	\$ (2,609)	\$ (5,178)	\$ (7,829)	\$ 78	\$ (139)	\$ (241)	\$ (272)	\$ (574)
EARNINGS (LOSS) PER SHARE										
BASIC EARNINGS (LOSS) PER COMMON SHARE										
Income (loss) from continuing operations	\$ (0.28)	\$ 0.23	\$ (3.41)	\$ (7.21)	\$ (10.64)	\$ (0.47)	\$ (0.18)	\$ (0.31)	\$ (0.35)	\$ (1.31)
Discontinued operations, net	-	-	(0.01)	0.43	0.41	0.57	-	(0.01)	(0.01)	0.56
BASIC EARNINGS (LOSS) PER COMMON SHARE	\$ (0.28)	\$ 0.23	\$ (3.42)	\$ (6.78)	\$ (10.23)	\$ 0.10	\$ (0.18)	\$ (0.32)	\$ (0.36)	\$ (0.75)
DILUTED EARNINGS (LOSS) PER COMMON SHARE	\$ (0.28)	\$ 0.23	\$ (3.42)	\$ (6.78)	\$ (10.23)	\$ 0.10	\$ (0.18)	\$ (0.32)	\$ (0.36)	\$ (0.75)
DIVIDENDS PER COMMON SHARE	\$ 0.72	\$ 0.75	\$ 0.75	\$ 0.75	\$ 2.97	\$ 0.75	\$ 0.75	\$ 0.76	\$ 0.76	\$ 3.02

(a) Intersegment sales eliminate upon consolidation and are generally made at prices approximating those that the selling entity would be able to obtain in third-party transactions.

2016 Consolidated Condensed Balance Sheets
(Amounts in millions)

	<u>31-Mar-16</u>	<u>30-Jun-16</u>	<u>30-Sep-16</u>	<u>31-Dec-16</u>
CURRENT ASSETS				
Cash and cash equivalents	\$ 3,176	\$ 3,751	\$ 3,180	\$ 2,233
Trade receivables, net	2,780	3,113	3,521	3,989
Inventories	997	906	927	866
Other current assets	1,284	1,202	1,083	1,340
Total current assets	<u>8,237</u>	<u>8,972</u>	<u>8,711</u>	<u>8,428</u>
INVESTMENTS				
Investments in unconsolidated entities	1,301	1,360	1,420	1,401
Total investments	<u>1,301</u>	<u>1,360</u>	<u>1,420</u>	<u>1,401</u>
PROPERTY, PLANT AND EQUIPMENT				
Property, plant and equipment	71,643	72,250	72,495	71,293
Accumulated depreciation, depletion and amortization	<u>(40,138)</u>	<u>(41,212)</u>	<u>(42,076)</u>	<u>(38,956)</u>
	31,505	31,038	30,419	32,337
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET	975	1,025	1,080	943
TOTAL ASSETS	<u>\$ 42,018</u>	<u>\$ 42,395</u>	<u>\$ 41,630</u>	<u>\$ 43,109</u>
CURRENT LIABILITIES				
Current maturities of long-term debt	\$ 2,000	\$ -	\$ -	\$ -
Accounts payable	2,801	3,126	3,392	3,926
Accrued liabilities	2,025	2,141	2,296	2,436
Total current liabilities	<u>6,826</u>	<u>5,267</u>	<u>5,688</u>	<u>6,362</u>
LONG-TERM DEBT, NET	5,608	8,331	8,333	9,819
DEFERRED CREDITS AND OTHER LIABILITIES				
Deferred domestic and foreign income taxes	1,642	1,646	1,411	1,132
Other	<u>4,153</u>	<u>4,050</u>	<u>3,902</u>	<u>4,299</u>
	5,795	5,696	5,313	5,431
STOCKHOLDERS' EQUITY				
Common stock, \$.20 per share par value	178	178	178	178
Treasury stock	(9,128)	(9,136)	(9,143)	(9,143)
Additional paid-in capital	7,668	7,697	7,719	7,747
Retained earnings	25,375	24,661	23,836	22,981
Accumulated other comprehensive loss	<u>(304)</u>	<u>(299)</u>	<u>(294)</u>	<u>(266)</u>
Total equity	<u>23,789</u>	<u>23,101</u>	<u>22,296</u>	<u>21,497</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 42,018</u>	<u>\$ 42,395</u>	<u>\$ 41,630</u>	<u>\$ 43,109</u>

2015 Consolidated Condensed Balance Sheets
(Amounts in millions)

	31-Mar-15	30-Jun-15	30-Sep-15	31-Dec-15
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,153	\$ 2,756	\$ 2,547	\$ 3,201
Restricted cash	3,265	2,382	1,765	1,193
Trade receivables, net	3,068	3,973	3,507	2,970
Inventories	1,133	1,120	1,122	986
Assets held for sale	-	-	709	141
Other current assets	815	777	890	911
Total current assets	<u>10,434</u>	<u>11,008</u>	<u>10,540</u>	<u>9,402</u>
INVESTMENTS				
Investments in unconsolidated entities	1,221	1,330	1,428	1,267
Available for sale investment	544	432	186	167
Total investments	<u>1,765</u>	<u>1,762</u>	<u>1,614</u>	<u>1,434</u>
PROPERTY, PLANT AND EQUIPMENT				
Property, plant and equipment	75,979	77,375	73,447	71,058
Accumulated depreciation, depletion and amortization	<u>(35,870)</u>	<u>(36,897)</u>	<u>(36,612)</u>	<u>(39,419)</u>
	40,109	40,478	36,835	31,639
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET	1,060	1,090	1,070	934
TOTAL ASSETS	<u>\$ 53,368</u>	<u>\$ 54,338</u>	<u>\$ 50,059</u>	<u>\$ 43,409</u>
CURRENT LIABILITIES				
Current maturities of long-term debt	\$ 700	\$ 1,450	\$ 1,450	\$ 1,450
Accounts payable	3,867	4,145	3,727	3,069
Accrued liabilities	2,152	2,230	2,202	2,213
Domestic and foreign income taxes	196	-	25	-
Liabilities of assets held for sale	-	-	29	110
Total current liabilities	<u>6,915</u>	<u>7,825</u>	<u>7,433</u>	<u>6,842</u>
LONG-TERM DEBT, NET	6,118	6,849	6,852	6,855
DEFERRED CREDITS AND OTHER LIABILITIES				
Deferred domestic and foreign income taxes	2,947	3,153	2,579	1,323
Other	<u>3,224</u>	<u>3,209</u>	<u>3,313</u>	<u>4,039</u>
	6,171	6,362	5,892	5,362
STOCKHOLDERS' EQUITY				
Common stock, \$.20 per share par value	178	178	178	178
Treasury stock	(8,734)	(9,107)	(9,113)	(9,121)
Additional paid-in capital	7,632	7,651	7,664	7,640
Retained earnings	35,294	34,896	31,712	25,960
Accumulated other comprehensive loss	<u>(206)</u>	<u>(316)</u>	<u>(559)</u>	<u>(307)</u>
Total equity	<u>34,164</u>	<u>33,302</u>	<u>29,882</u>	<u>24,350</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 53,368</u>	<u>\$ 54,338</u>	<u>\$ 50,059</u>	<u>\$ 43,409</u>

2016 Consolidated Condensed Cash Flow Statements
(Amounts in millions)

	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
CASH FLOW FROM OPERATING ACTIVITIES					
Net income	\$ 78	\$ (139)	\$ (241)	\$ (272)	\$ (574)
Adjustments to reconcile net income to net cash provided by operating activities:					
Discontinued operations, net	(438)	3	3	4	(428)
Depreciation, depletion and amortization of assets	1,102	1,070	1,046	1,050	4,268
Deferred income tax provision (benefit)	77	(1)	(238)	(355)	(517)
Other noncash charges to income	63	2	43	49	157
Asset impairments and related items	78	-	61	526	665
Gain on sale of assets, net	(138)	-	(60)	(4)	(202)
Changes in operating assets and liabilities:					
Other operating, net	(367)	(195)	51	71	(389)
Operating cash flow from continuing operations	139	803	656	921	2,519
Operating cash flow from discontinued operations, net of taxes	550	326	(6)	(6)	864
Net cash provided by operating activities	689	1,129	650	915	3,383
CASH FLOW FROM INVESTING ACTIVITIES					
Capital expenditures	(646)	(601)	(598)	(872)	(2,717)
Change in capital accrual	(208)	(1)	2	93	(114)
Payment for purchases of assets, net	(24)	(10)	(48)	(1,962)	(2,044)
Sales of assets and equity investments, net	285	(25)	63	(21)	302
Other, net	(44)	(60)	(61)	(4)	(169)
Net cash used by investing activities	(637)	(697)	(642)	(2,766)	(4,742)
CASH FLOW FROM FINANCING ACTIVITIES					
Change in restricted cash	1,193	-	-	-	1,193
Proceeds from long-term debt, net	-	2,718	-	1,485	4,203
Payments of long-term debt, net	(700)	(2,010)	-	-	(2,710)
Proceeds from issuance of common stock	11	18	3	4	36
Purchases of treasury stock	(7)	(8)	(7)	-	(22)
Cash dividends paid	(574)	(575)	(575)	(585)	(2,309)
Net cash provided (used) by financing activities	(77)	143	(579)	904	391
Increase (decrease) in cash and cash equivalents	(25)	575	(571)	(947)	(968)
Cash and cash equivalents - beginning of period	3,201	3,176	3,751	3,180	3,201
Cash and cash equivalents - end of period	\$ 3,176	\$ 3,751	\$ 3,180	\$ 2,233	\$ 2,233

2015 Consolidated Condensed Cash Flow Statements
(Amounts in millions)

	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
CASH FLOW FROM OPERATING ACTIVITIES					
Net income (loss)	\$ (218)	\$ 176	\$ (2,609)	\$ (5,178)	\$ (7,829)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Discontinued operations, net	3	4	3	(327)	(317)
Depreciation, depletion and amortization of assets	1,029	1,116	1,123	1,276	4,544
Deferred income tax (benefit) provision	(63)	202	(556)	(955)	(1,372)
Other noncash charges to income	110	38	212	(185)	175
Asset impairments	236	-	3,128	6,320	9,684
Loss (gain) on sale of assets, net	24	(19)	(99)	(7)	(101)
Changes in operating assets and liabilities:					
Other operating, net	(555)	(399)	16	58	(880)
	-	(307)	(192)	(151)	(650)
Operating cash flow from continuing operations	566	811	1,026	851	3,254
Operating cash flow from discontinued operations, net of taxes	(5)	(6)	(6)	114	97
Net cash provided by operating activities	561	805	1,020	965	3,351
CASH FLOW FROM INVESTING ACTIVITIES					
Capital expenditures	(1,675)	(1,390)	(1,127)	(1,080)	(5,272)
Change in capital accrual	(458)	(127)	(67)	60	(592)
Proceeds from sale of assets, net	20	38	93	668	819
Payment for purchases of assets and businesses	(6)	(37)	(9)	(57)	(109)
Other, net	(87)	(167)	(119)	104	(269)
Net cash used by investing activities	(2,206)	(1,683)	(1,229)	(305)	(5,423)
CASH FLOW FROM FINANCING ACTIVITIES					
Change in restricted cash	754	883	617	572	2,826
Proceeds from long-term debt	-	1,478	-	-	1,478
Proceeds from issuance of common stock	19	4	11	3	37
Purchases of treasury stock	(207)	(329)	(50)	(7)	(593)
Cash dividends paid	(557)	(556)	(577)	(574)	(2,264)
Other, net	-	1	(1)	-	-
Net cash provided by financing activities	9	1,481	-	(6)	1,484
Increase (Decrease) in cash and cash equivalents	(1,636)	603	(209)	654	(588)
Cash and cash equivalents - beginning of period	3,789	2,153	2,756	2,547	3,789
Cash and cash equivalents - end of period	\$ 2,153	\$ 2,756	\$ 2,547	\$ 3,201	\$ 3,201

Segment Results - Before Tax Allocations
(Amounts in millions, except per share amounts)

	2015			2016									
	2012	2013	2014	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Reported Results													
Domestic	\$ 478	\$ 1,938	\$ (2,381)	\$ (513)	\$ (35)	\$ (2,031)	\$ (1,572)	\$ (4,151)	\$ (578)	\$ (361)	\$ (341)	\$ (272)	\$ (1,552)
Foreign	5,528	4,581	2,935	249	394	(1,096)	(3,294)	(3,747)	99	267	295	304	965
Exploration	(166)	(108)	(126)	(2)	(4)	(1)	(155)	(162)	(6)	(23)	(5)	(15)	(49)
Oil & Gas	5,840	6,411	428	(266)	355	(3,128)	(5,021)	(8,060)	(485)	(117)	(51)	17	(636)
Chemical	720	743	420	139	136	272	(5)	542	214	88	117	152	571
Midstream, marketing and other	440	1,523	2,564	(15)	87	24	(1,290)	(1,194)	(95)	(58)	(180)	(48)	(381)
Segment Income (Loss)	7,000	8,677	3,412	(142)	578	(2,832)	(6,316)	(8,712)	(366)	(87)	(114)	121	(446)
Corporate													
Interest	(141)	(124)	(71)	(28)	(7)	(47)	(59)	(141)	(57)	(84)	(62)	(72)	(275)
Other	(371)	(407)	(1,800)	(64)	(67)	(172)	(320)	(623)	(140)	(61)	(92)	(650)	(943)
Taxes	(2,659)	(3,214)	(1,685)	19	(324)	445	1,190	1,330	203	96	30	333	662
Discontinued Operations	769	971	760	(3)	(4)	(3)	327	317	438	(3)	(3)	(4)	428
Net Income (Loss)	\$ 4,598	\$ 5,903	\$ 616	\$ (218)	\$ 176	\$ (2,609)	\$ (5,178)	\$ (7,829)	\$ 78	\$ (139)	\$ (241)	\$ (272)	\$ (574)
Reported earnings (loss) per share													
Basic	\$ 5.67	\$ 7.33	\$ 0.79	\$ (0.28)	\$ 0.23	\$ (3.42)	\$ (6.78)	\$ (10.23)	\$ 0.10	\$ (0.18)	\$ (0.32)	\$ (0.36)	\$ (0.75)
Diluted	\$ 5.67	\$ 7.32	\$ 0.79	\$ (0.28)	\$ 0.23	\$ (3.42)	\$ (6.78)	\$ (10.23)	\$ 0.10	\$ (0.18)	\$ (0.32)	\$ (0.36)	\$ (0.75)
Non-Core Adjustments													
Domestic	\$ (1,675)	\$ (607)	\$ (4,235)	\$ (277)	\$ 32	\$ (1,852)	\$ (1,350)	\$ (3,447)	\$ 23	\$ -	\$ 59	\$ 24	\$ 106
Foreign	-	-	(1,066)	(46)	(1)	(1,438)	(3,419)	(4,904)	-	-	(61)	(9)	(70)
Exploration	(15)	-	-	-	-	-	(146)	(146)	-	-	-	-	-
Oil & Gas	(1,690)	(607)	(5,301)	(323)	31	(3,290)	(4,915)	(8,497)	23	-	(2)	15	36
Chemical	-	131	(149)	-	-	98	(121)	(23)	88	-	-	-	88
Midstream, marketing and other	44	986	2,015	(10)	3	(7)	(1,245)	(1,259)	-	-	(160)	-	(160)
Segment Income (Loss)	(1,646)	510	(3,435)	(333)	34	(3,199)	(6,281)	(9,779)	111	-	(162)	15	(36)
Corporate													
Other	(20)	(55)	(1,419)	(25)	(6)	(98)	(232)	(361)	(78)	-	-	(541)	(619)
Taxes	612	(167)	927	112	(13)	667	1,137	1,903	33	-	36	355	424
Discontinued Operations	769	971	760	(3)	(4)	(3)	327	317	438	(3)	(3)	(4)	428
Net Income (Loss)	\$ (285)	\$ 1,259	\$ (3,167)	\$ (249)	\$ 11	\$ (2,633)	\$ (5,049)	\$ (7,920)	\$ 504	\$ (3)	\$ (129)	\$ (175)	\$ 197
Core Results													
Domestic	\$ 2,153	\$ 2,545	\$ 1,854	\$ (236)	(67)	(179)	(222)	(704)	\$ (601)	\$ (361)	\$ (400)	\$ (296)	\$ (1,658)
Foreign	5,528	4,581	4,001	295	395	342	125	1,157	99	267	356	313	1,035
Exploration	(151)	(108)	(126)	(2)	(4)	(1)	(9)	(16)	(6)	(23)	(5)	(15)	(49)
Oil & Gas	7,530	7,018	5,729	57	324	162	(106)	437	(508)	(117)	(49)	2	(672)
Chemical	720	612	569	139	136	174	116	565	126	88	117	152	483
Midstream, marketing and other	396	537	549	(5)	84	31	(45)	65	(95)	(58)	(20)	(48)	(221)
Segment Income (Loss)	8,646	8,167	6,847	191	544	367	(35)	1,067	(477)	(87)	48	106	(410)
Corporate													
Interest	(141)	(124)	(71)	(28)	(7)	(47)	(59)	(141)	(57)	(84)	(62)	(72)	(275)
Other	(351)	(352)	(381)	(39)	(61)	(74)	(88)	(262)	(62)	(61)	(92)	(109)	(324)
Taxes	(3,271)	(3,047)	(2,612)	(93)	(311)	(222)	53	(573)	170	96	(6)	(22)	238
Net Income (Loss)	\$ 4,883	\$ 4,644	\$ 3,783	\$ 31	\$ 165	\$ 24	\$ (129)	\$ 91	\$ (426)	\$ (136)	\$ (112)	\$ (97)	\$ (771)
Core earnings (loss) per share													
Basic	\$ 6.02	\$ 5.76	\$ 4.83	\$ 0.04	\$ 0.21	\$ 0.03	\$ (0.17)	\$ 0.12	\$ (0.56)	\$ (0.18)	\$ (0.15)	\$ (0.13)	\$ (1.01)
Diluted	\$ 6.02	\$ 5.76	\$ 4.83	\$ 0.04	\$ 0.21	\$ 0.03	\$ (0.17)	\$ 0.12	\$ (0.56)	\$ (0.18)	\$ (0.15)	\$ (0.13)	\$ (1.01)

Segment Results - After Tax Allocations
(Amounts in millions, except per share amounts)

	Reported Results			2015					2016				
	2012	2013	2014	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Domestic	\$ 305	\$ 1,233	\$ (1,522)	\$ (266)	\$ (22)	\$ (1,299)	\$ (1,005)	\$ (2,592)	\$ (372)	\$ (233)	\$ (219)	\$ (175)	\$ (999)
Foreign	3,145	2,506	1,002	23	153	(1,307)	(3,314)	(4,445)	5	111	141	118	375
Exploration	(117)	(1)	(95)	(2)	(4)	(1)	(154)	(161)	(6)	(23)	(5)	(14)	(48)
Oil & Gas	3,333	3,738	(615)	(245)	127	(2,607)	(4,473)	(7,198)	(373)	(145)	(83)	(71)	(672)
Chemical	451	463	263	88	86	174	(5)	343	138	57	75	96	366
Midstream, marketing and other	322	1,030	1,699	-	68	37	(805)	(700)	(56)	(26)	(101)	(17)	(200)
Segment Income (Loss)	4,106	5,231	1,347	(157)	281	(2,396)	(5,283)	(7,555)	(291)	(114)	(109)	8	(506)
Corporate													
Interest	(141)	(124)	(70)	(28)	(7)	(47)	(59)	(141)	(57)	(84)	(62)	(72)	(275)
Other	(363)	(386)	(1,674)	(58)	(67)	(139)	(313)	(577)	(140)	(61)	(92)	(412)	(705)
Unallocated taxes	227	211	253	28	(27)	(24)	150	127	128	123	25	208	484
Discontinued Operations	769	971	760	(3)	(4)	(3)	327	317	438	(3)	(3)	(4)	428
Net Income (Loss)	\$ 4,598	\$ 5,903	\$ 616	\$ (218)	\$ 176	\$ (2,609)	\$ (5,178)	\$ (7,829)	\$ 78	\$ (139)	\$ (241)	\$ (272)	\$ (574)
Reported earnings (loss) per share													
Basic	\$ 5.67	\$ 7.33	\$ 0.79	\$ (0.28)	\$ 0.23	\$ (3.42)	\$ (6.78)	\$ (10.23)	\$ 0.10	\$ (0.18)	\$ (0.32)	\$ (0.36)	\$ (0.75)
Diluted	\$ 5.67	\$ 7.32	\$ 0.79	\$ (0.28)	\$ 0.23	\$ (3.42)	\$ (6.78)	\$ (10.23)	\$ 0.10	\$ (0.18)	\$ (0.32)	\$ (0.36)	\$ (0.75)
Non-Core Adjustments													
Domestic	\$ (1,067)	\$ (387)	\$ (2,712)	\$ (177)	\$ 20	\$ (1,186)	\$ (864)	\$ (2,207)	\$ 15	\$ -	\$ 38	\$ 16	\$ 69
Foreign	-	-	(1,055)	(46)	(1)	(1,438)	(3,274)	(4,759)	-	-	(61)	(7)	(68)
Exploration	(9)	-	-	-	-	-	(146)	(146)	-	-	-	-	-
Oil & Gas	(1,076)	(387)	(3,767)	(223)	19	(2,624)	(4,284)	(7,112)	15	-	(23)	9	1
Chemical	-	85	(94)	-	-	63	(78)	(15)	56	-	-	-	56
Midstream, marketing and other	34	624	1,282	(4)	2	(4)	(807)	(813)	-	-	(103)	-	(103)
Segment Income (Loss)	(1,042)	322	(2,579)	(227)	21	(2,565)	(5,169)	(7,940)	71	-	(126)	9	(46)
Corporate													
Other	(12)	(34)	(1,292)	(19)	(6)	(65)	(225)	(315)	(78)	-	-	(338)	(416)
Unallocated taxes	-	-	(56)	-	-	-	18	18	73	-	-	158	231
Discontinued Operations	769	971	760	(3)	(4)	(3)	327	317	438	(3)	(3)	(4)	428
Net Income (Loss)	\$ (285)	\$ 1,259	\$ (3,167)	\$ (249)	\$ 11	\$ (2,633)	\$ (5,049)	\$ (7,920)	\$ 504	\$ (3)	\$ (129)	\$ (175)	\$ 197
Core Results													
Domestic	\$ 1,372	\$ 1,620	\$ 1,190	\$ (89)	(42)	(113)	(141)	(385)	\$ (387)	\$ (233)	\$ (257)	\$ (191)	\$ (1,068)
Foreign	3,145	2,506	2,057	69	154	131	(40)	314	5	111	202	125	443
Exploration	(108)	(1)	(95)	(2)	(4)	(1)	(8)	(15)	(6)	(23)	(5)	(14)	(48)
Oil & Gas	4,409	4,125	3,152	(22)	108	17	(189)	(86)	(388)	(145)	(60)	(80)	(673)
Chemical	451	378	357	88	86	111	73	358	82	57	75	96	310
Midstream, marketing and other	288	406	417	4	66	41	2	113	(56)	(26)	2	(17)	(97)
Segment Income (Loss)	5,148	4,909	3,926	70	260	169	(114)	385	(362)	(114)	17	(1)	(460)
Corporate													
Interest	(141)	(124)	(70)	(28)	(7)	(47)	(59)	(141)	(57)	(84)	(62)	(72)	(275)
Other	(351)	(352)	(382)	(39)	(61)	(74)	(88)	(262)	(62)	(61)	(92)	(74)	(289)
Unallocated taxes	227	211	309	28	(27)	(24)	132	109	55	123	25	50	253
Net Income (Loss)	\$ 4,883	\$ 4,644	\$ 3,783	\$ 31	\$ 165	\$ 24	\$ (129)	\$ 91	\$ (426)	\$ (136)	\$ (112)	\$ (97)	\$ (771)
Core earnings (loss) per share													
Basic	\$ 6.02	\$ 5.76	\$ 4.83	\$ 0.04	\$ 0.21	\$ 0.03	\$ (0.17)	\$ 0.12	\$ (0.56)	\$ (0.18)	\$ (0.15)	\$ (0.13)	\$ (1.01)
Diluted	\$ 6.02	\$ 5.76	\$ 4.83	\$ 0.04	\$ 0.21	\$ 0.03	\$ (0.17)	\$ 0.12	\$ (0.56)	\$ (0.18)	\$ (0.15)	\$ (0.13)	\$ (1.01)

Non-core Adjustments Before Tax Allocations
(Amounts in millions)

Benefit (Charge)	2012	2013	2014	2015					2016						
				Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD		
OIL & GAS															
Domestic															
Assets sales gains (losses)	-	-	531	(13)	18	-	5	10	48	-	59	-	107		
Asset impairments and related items	(1,690)	(607)	(4,766)	(264)	14	(1,852)	(1,355)	(3,457)	-	-	-	24	24		
Other	-	-	-	-	-	-	-	-	(25)	-	-	-	(25)		
Foreign															
Asset impairments and related items	-	-	(1,066)	(46)	(1)	(1,438)	(3,565)	(5,050)	-	-	(61)	(9)	(70)		
	<u>(1,690)</u>	<u>(607)</u>	<u>(5,301)</u>	<u>(323)</u>	<u>31</u>	<u>(3,290)</u>	<u>(4,915)</u>	<u>(8,497)</u>	<u>23</u>	<u>-</u>	<u>(2)</u>	<u>15</u>	<u>36</u>		
CHEMICAL															
Assets sales gains	-	131	-	-	-	98	-	98	88	-	-	-	88		
Asset impairments	-	-	(149)	-	-	-	(121)	(121)	-	-	-	-	-		
	<u>-</u>	<u>131</u>	<u>(149)</u>	<u>-</u>	<u>-</u>	<u>98</u>	<u>(121)</u>	<u>(23)</u>	<u>88</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88</u>		
MIDSTREAM, MARKETING AND OTHER															
Assets sales gains	-	1,044	1,984	-	-	-	-	-	-	-	-	-	-		
Asset impairments and related items	44	(58)	31	(10)	3	(7)	(1,245)	(1,259)	-	-	(160)	-	(160)		
	<u>44</u>	<u>986</u>	<u>2,015</u>	<u>(10)</u>	<u>3</u>	<u>(7)</u>	<u>(1,245)</u>	<u>(1,259)</u>	<u>-</u>	<u>-</u>	<u>(160)</u>	<u>-</u>	<u>(160)</u>		
CORPORATE															
Other															
Assets sales gains (losses)	-	-	-	(11)	-	2	1	(8)	-	-	-	-	-		
Asset impairments	-	-	(1,358)	-	-	(5)	(230)	(235)	(78)	-	-	(541)	(619)		
Severance, spin-off and other items	(20)	(55)	(61)	(14)	(6)	(95)	(3)	(118)	-	-	-	-	-		
Taxes															
Tax effect of pre-tax adjustments	612	(167)	927	112	(13)	667	1,119	1,885	(40)	-	36	197	193		
State income tax benefit	-	-	-	-	-	-	18	18	-	-	-	-	-		
Worthless stock write-offs tax benefit	-	-	-	-	-	-	-	-	73	-	-	158	231		
Discontinued operations, net	769	971	760	(3)	(4)	(3)	327	317	438	(3)	(3)	(4)	428		
	<u>1,361</u>	<u>749</u>	<u>268</u>	<u>84</u>	<u>(23)</u>	<u>566</u>	<u>1,232</u>	<u>1,859</u>	<u>393</u>	<u>(3)</u>	<u>33</u>	<u>(190)</u>	<u>233</u>		
CONSOLIDATED	<u>(285)</u>	<u>1,259</u>	<u>(3,167)</u>	<u>(249)</u>	<u>11</u>	<u>(2,633)</u>	<u>(5,049)</u>	<u>(7,920)</u>	<u>504</u>	<u>(3)</u>	<u>(129)</u>	<u>(175)</u>	<u>197</u>		

Non-core Adjustments After Tax Allocations
(Amounts in millions)

Benefit (Charge)	2012	2013	2014	2015					2016						
				Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD		
OIL & GAS															
Domestic															
Assets sales gains (losses)	-	-	338	(8)	11	(1)	3	5	31	-	38	-	69		
Asset impairments and related items	(1,076)	(387)	(3,050)	(169)	9	(1,185)	(867)	(2,212)	-	-	-	16	16		
Other	-	-	-	-	-	-	-	-	(16)	-	-	-	(16)		
Foreign															
Asset impairments and related items	-	-	(1,055)	(46)	(1)	(1,438)	(3,420)	(4,905)	-	-	(61)	(7)	(68)		
	<u>(1,076)</u>	<u>(387)</u>	<u>(3,767)</u>	<u>(223)</u>	<u>19</u>	<u>(2,624)</u>	<u>(4,284)</u>	<u>(7,112)</u>	<u>15</u>	<u>-</u>	<u>(23)</u>	<u>9</u>	<u>1</u>		
CHEMICAL															
Assets sales gains	-	85	-	-	-	63	-	63	56	-	-	-	56		
Asset impairments	-	-	(94)	-	-	-	(78)	(78)	-	-	-	-	-		
	<u>-</u>	<u>85</u>	<u>(94)</u>	<u>-</u>	<u>-</u>	<u>63</u>	<u>(78)</u>	<u>(15)</u>	<u>56</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56</u>		
MIDSTREAM, MARKETING AND OTHER															
Assets sales gains	-	665	1,264	-	-	-	-	-	-	-	-	-	-		
Asset impairments and related items	34	(41)	18	(4)	2	(4)	(807)	(813)	-	-	(103)	-	(103)		
	<u>34</u>	<u>624</u>	<u>1,282</u>	<u>(4)</u>	<u>2</u>	<u>(4)</u>	<u>(807)</u>	<u>(813)</u>	<u>-</u>	<u>-</u>	<u>(103)</u>	<u>-</u>	<u>(103)</u>		
CORPORATE															
Other															
Asset sales gains (losses)	-	-	-	(7)	-	1	1	(5)	-	-	-	-	-		
Asset impairments	-	-	(1,240)	-	-	(5)	(229)	(234)	(78)	-	-	(338)	(416)		
Severance, spin-off and other items	(12)	(34)	(52)	(12)	(6)	(61)	3	(76)	-	-	-	-	-		
Taxes															
State income tax benefit	-	-	-	-	-	-	18	18	-	-	-	-	-		
Impacts from tax-free spin off	-	-	(56)	-	-	-	-	-	-	-	-	-	-		
Worthless stock write-offs tax benefit	-	-	-	-	-	-	-	-	73	-	-	158	231		
Discontinued operations, net	<u>769</u>	<u>971</u>	<u>760</u>	<u>(3)</u>	<u>(4)</u>	<u>(3)</u>	<u>327</u>	<u>317</u>	<u>438</u>	<u>(3)</u>	<u>(3)</u>	<u>(4)</u>	<u>428</u>		
	<u>757</u>	<u>937</u>	<u>(588)</u>	<u>(22)</u>	<u>(10)</u>	<u>(68)</u>	<u>120</u>	<u>20</u>	<u>433</u>	<u>(3)</u>	<u>(3)</u>	<u>(184)</u>	<u>243</u>		
CONSOLIDATED	<u>(285)</u>	<u>1,259</u>	<u>(3,167)</u>	<u>(249)</u>	<u>11</u>	<u>(2,633)</u>	<u>(5,049)</u>	<u>(7,920)</u>	<u>504</u>	<u>(3)</u>	<u>(129)</u>	<u>(175)</u>	<u>197</u>		

**Oil & Gas Net Production Volumes Per Day by Geographical Locations
(REPORTED)**

REPORTED PRODUCTION VOLUMES PER DAY:	2012	2013	2014	2015					2016					
				Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	
United States														
Oil (MBBL)														
Permian Resources	36	35	43	62	71	74	76	71	84	79	72	73	77	
Permian EOR	106	111	111	111	110	108	109	110	108	107	106	109	108	
South Texas & Other	25	30	29	25	24	22	13	21	5	4	3	2	4	
Total	167	176	183	198	205	204	198	202	197	190	181	184	189	
NGLs (MBBL)														
Permian Resources	11	10	12	14	15	18	18	16	19	20	23	22	21	
Permian EOR	28	29	30	28	29	30	28	29	28	27	27	26	27	
South Texas & Other	17	18	13	11	11	10	10	10	7	5	5	5	5	
Total	56	57	55	53	55	58	56	55	54	52	55	53	53	
Natural Gas (MMCF)														
Permian Resources	114	117	120	130	136	143	143	137	152	162	158	165	158	
Permian EOR	41	40	38	37	38	37	35	37	51	60	62	61	59	
South Texas & Other	410	371	318	280	263	239	220	250	185	135	129	126	144	
Total	565	528	476	447	437	419	398	424	388	357	349	352	361	
Latin America														
Oil (MBBL)	29	29	27	38	40	25	38	35	38	34	26	33	33	
Natural Gas (MMCF)	13	12	11	12	10	9	8	10	8	8	8	8	8	
Middle East / North Africa														
Oil (MBBL)														
Al Hosn	-	-	-	2	4	9	11	7	9	13	14	13	12	
Dolphin	8	6	7	7	7	7	8	7	7	7	7	7	7	
Oman	67	66	69	80	81	85	81	82	77	76	78	77	77	
Qatar	71	68	69	64	65	67	69	66	69	66	65	62	65	
Other	40	39	28	37	31	39	23	32	20	6	-	-	7	
Total	186	179	173	190	188	207	192	194	182	168	164	159	168	
NGLs (MBBL)														
Al Hosn	-	-	-	2	4	14	18	10	13	22	23	23	20	
Dolphin	8	7	7	7	8	8	8	8	9	8	8	9	8	
Other	1	-	-	-	-	-	-	-	-	-	-	-	-	
Total	9	7	7	9	12	22	26	18	22	30	31	32	28	
Natural Gas (MMCF)														
Al Hosn	-	-	-	30	60	162	185	109	121	200	222	216	190	
Dolphin	163	142	143	150	160	158	162	158	166	167	167	165	166	
Oman	57	51	43	56	38	45	41	44	71	114	142	132	115	
Other	232	241	236	245	240	242	222	237	230	227	-	-	114	
Total	452	434	422	481	498	607	610	548	588	708	531	513	585	
Barrels of Oil Equivalent ¹ (MBOE)	618	609	597	645	658	689	680	668	657	653	605	607	630	

¹ Natural gas volumes have been converted to barrels of equivalent (BOE) based on energy content of 6,000 cubic feet (Mcf) of gas to one barrel of oil.

**Oil & Gas Net Production Volumes Per Day by Geographical Locations
(ONGOING)**

ONGOING PRODUCTION VOLUMES PER DAY:	2012	2013	2014	2015					2016					
				Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	
United States														
Oil (MBBL)														
Permian Resources	36	35	43	62	71	74	76	71	84	79	72	73	77	
Permian EOR	106	111	111	111	110	108	109	110	108	107	106	109	108	
South Texas & Other	6	6	7	7	7	6	5	6	5	4	3	2	4	
Total	148	152	161	180	188	188	190	187	197	190	181	184	189	
NGLs (MBBL)														
Permian Resources	11	10	12	14	15	18	18	16	19	20	23	22	21	
Permian EOR	28	29	30	28	29	30	28	29	28	27	27	26	27	
South Texas & Other	8	9	9	8	7	7	7	7	5	5	5	5	5	
Total	47	48	51	50	51	55	53	52	52	52	55	53	53	
Natural Gas (MMCF)														
Permian Resources	114	117	120	130	136	143	143	137	152	162	158	165	158	
Permian EOR	41	40	38	37	38	37	35	37	51	60	62	61	59	
South Texas & Other	200	201	210	194	183	163	151	173	142	135	129	126	133	
Total	355	358	368	361	357	343	329	347	345	357	349	352	350	
Latin America														
Oil (MBBL)	29	29	27	38	40	25	38	35	38	34	26	33	33	
Natural Gas (MMCF)	13	12	11	12	10	9	8	10	8	8	8	8	8	
Middle East / North Africa														
Oil (MBBL)														
Al Hosn	-	-	-	2	4	9	11	7	9	13	14	13	12	
Dolphin	8	6	7	7	7	7	8	7	7	7	7	7	7	
Oman	67	66	69	80	81	85	81	82	77	76	78	77	77	
Qatar	71	68	69	64	65	67	69	66	69	66	65	62	65	
Total	146	140	145	153	157	168	169	162	162	162	164	159	161	
NGLs (MBBL)														
Al Hosn	-	-	-	2	4	14	18	10	13	22	23	23	20	
Dolphin	8	7	7	7	8	8	8	8	9	8	8	9	8	
Total	8	7	7	9	12	22	26	18	22	30	31	32	28	
Natural Gas (MMCF)														
Al Hosn	-	-	-	30	60	162	185	109	121	200	222	216	190	
Dolphin	163	142	143	150	160	158	162	158	166	167	167	165	166	
Oman	57	51	43	56	38	45	41	44	71	114	142	132	115	
Total	220	193	186	236	258	365	388	311	358	481	531	513	471	
ONGOING OPERATIONS ¹ (MBOE)	474	469	486	531	552	578	597	565	590	609	605	607	602	

¹ Natural gas volumes have been converted to barrels of equivalent (BOE) based on energy content of 6,000 cubic feet (Mcf) of gas to one barrel of oil.

Oil & Gas Sales Volumes Per Day and Realized Prices by Geographical Locations

REPORTED SALES VOLUMES PER DAY:	2012	2013	2014	2015					2016					
				Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	
United States														
Oil (MBBL)	148	152	161	180	188	188	190	187	197	190	181	184	189	
NGLs (MBBL)	47	48	51	50	51	55	53	52	52	52	55	53	53	
Natural Gas (MMCF)	355	358	368	361	357	343	329	347	345	357	349	352	350	
Latin America														
Oil (MBBL)	28	27	29	36	35	34	36	35	34	38	31	33	34	
Natural Gas (MMCF)	13	12	11	12	10	9	8	10	8	8	8	8	8	
Middle East / North Africa														
Oil (MBBL)														
Al Hosn	-	-	-	2	4	9	11	7	9	13	14	13	12	
Dolphin	8	6	7	8	7	7	8	8	7	7	7	7	7	
Oman	66	68	69	80	81	84	81	82	79	76	77	76	77	
Qatar	71	67	69	67	65	62	74	67	65	70	65	63	66	
Total	145	141	145	157	157	162	174	164	160	166	163	159	162	
NGLs (MBBL)														
Al Hosn	-	-	-	2	4	14	18	10	13	21	23	23	20	
Dolphin	8	7	7	7	8	8	8	8	9	8	8	9	8	
Total	8	7	7	9	12	22	26	18	22	29	31	32	28	
Natural Gas (MMCF)	220	193	186	236	258	365	388	311	358	481	531	513	471	
ONGOING OPERATIONS (MBOE)	473	469	488	533	547	581	600	567	584	616	609	607	604	
Operations Sold, Exited and Exiting	144	139	110	104	110	89	130	107	67	44	-	-	28	
TOTAL REPORTED (MBOE)	617	608	598	637	657	670	730	674	651	660	609	607	632	
REALIZED PRICES														
United States														
Oil (\$/BBL)	\$ 88.25	\$ 92.48	\$ 84.73	\$ 43.66	\$ 52.64	\$ 44.48	\$ 39.19	\$ 45.04	\$ 29.48	\$ 41.43	\$ 41.49	\$ 45.70	\$ 39.38	
NGLs (\$/BBL)	\$ 44.06	\$ 38.65	\$ 37.79	\$ 17.32	\$ 17.32	\$ 13.72	\$ 13.27	\$ 15.35	\$ 9.91	\$ 14.25	\$ 15.21	\$ 19.53	\$ 14.72	
Natural Gas (\$/MCF)	\$ 2.48	\$ 3.22	\$ 3.97	\$ 2.49	\$ 2.09	\$ 2.24	\$ 1.75	\$ 2.15	\$ 1.50	\$ 1.46	\$ 2.30	\$ 2.39	\$ 1.90	
Latin America														
Oil (\$/BBL)	\$ 98.35	\$ 103.21	\$ 88.00	\$ 47.70	\$ 55.19	\$ 42.46	\$ 32.75	\$ 44.49	\$ 27.63	\$ 39.26	\$ 39.66	\$ 43.70	\$ 37.48	
Natural Gas (\$/MCF)	\$ 11.85	\$ 11.17	\$ 8.94	\$ 4.53	\$ 5.49	\$ 5.67	\$ 5.28	\$ 5.20	\$ 4.19	\$ 3.36	\$ 3.48	\$ 4.16	\$ 3.78	
Middle East / North Africa														
Oil (\$/BBL)	\$ 108.76	\$ 104.48	\$ 96.34	\$ 53.98	\$ 56.48	\$ 52.53	\$ 39.14	\$ 49.65	\$ 29.68	\$ 37.80	\$ 41.84	\$ 44.63	\$ 38.25	
NGLs (\$/BBL)	\$ 37.74	\$ 33.00	\$ 30.98	\$ 21.57	\$ 21.38	\$ 17.12	\$ 15.62	\$ 17.88	\$ 13.25	\$ 15.21	\$ 14.63	\$ 16.40	\$ 15.01	
Total Worldwide														
Oil (\$/BBL)	\$ 98.90	\$ 98.81	\$ 90.13	\$ 48.50	\$ 54.55	\$ 47.78	\$ 38.68	\$ 47.10	\$ 29.42	\$ 39.66	\$ 41.49	\$ 45.08	\$ 38.73	
NGLs (\$/BBL)	\$ 43.21	\$ 38.00	\$ 37.01	\$ 17.96	\$ 18.06	\$ 14.68	\$ 14.02	\$ 15.96	\$ 10.86	\$ 14.59	\$ 14.99	\$ 18.36	\$ 14.82	
Natural Gas (\$/MCF)	\$ 1.85	\$ 2.23	\$ 2.55	\$ 1.66	\$ 1.48	\$ 1.51	\$ 1.32	\$ 1.49	\$ 1.25	\$ 1.26	\$ 1.84	\$ 1.88	\$ 1.53	
Index Prices														
WTI (\$/BBL)	\$ 88.18	\$ 97.97	\$ 93.00	\$ 48.63	\$ 57.94	\$ 46.43	\$ 42.18	\$ 48.80	\$ 33.45	\$ 45.59	\$ 44.94	\$ 49.29	\$ 43.32	
Brent (\$/BBL)	\$ 110.08	\$ 108.76	\$ 99.51	\$ 55.17	\$ 63.50	\$ 51.17	\$ 44.71	\$ 53.64	\$ 35.08	\$ 46.97	\$ 46.98	\$ 51.13	\$ 45.04	
NYMEX (\$/MCF)	\$ 3.37	\$ 3.66	\$ 4.34	\$ 3.07	\$ 2.73	\$ 2.78	\$ 2.44	\$ 2.75	\$ 2.07	\$ 1.97	\$ 2.70	\$ 2.96	\$ 2.42	

**Consolidated Capital Expenditures, DD&A Expense and Exploration Expense
(Amounts in millions)**

	2011	2012	2013	2014	2015					2016										
					Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD						
Capital Expenditures																				
Oil & Gas																				
Permian Resources	\$ 660	\$ 1,286	\$ 1,100	\$ 1,916	\$ 729	\$ 555	\$ 521	\$ 426	\$ 2,231	\$ 221	\$ 128	\$ 153	\$ 216	\$ 718						
Permian EOR	\$ 486	634	622	722	115	119	102	88	424	91	116	116	171	494						
Midcontinent & Other	1,158	1,303	901	912	86	21	-	2	109	2	4	2	4	12						
Latin America	218	309	339	310	47	45	24	34	150	11	11	13	38	73						
Middle East / North Africa	1,485	2,016	2,120	2,149	476	449	242	245	1,412	183	163	141	150	637						
Exploration Drilling	277	477	327	523	58	30	15	13	116	8	7	10	19	44						
Chemical	234	357	424	314	40	57	58	99	254	46	77	58	143	324						
Midstream, marketing and other	786	1,401	1,360	1,983	115	105	155	160	535	82	90	93	93	358						
Corporate	50	91	164	101	9	9	10	13	41	2	5	12	38	57						
Total	<u>5,354</u>	<u>7,874</u>	<u>7,357</u>	<u>8,930</u>	<u>1,675</u>	<u>1,390</u>	<u>1,127</u>	<u>1,080</u>	<u>5,272</u>	<u>646</u>	<u>601</u>	<u>598</u>	<u>872</u>	<u>2,717</u>						
Non-controlling interest contributions	-	-	(212)	(375)	-	-	-	-	-	-	-	-	-	-						
Cracker JV contribution	-	-	23	165	60	98	92	90	340	41	56	44	19	160						
	<u>5,354</u>	<u>7,874</u>	<u>7,168</u>	<u>8,720</u>	<u>1,735</u>	<u>1,488</u>	<u>1,219</u>	<u>1,170</u>	<u>5,612</u>	<u>687</u>	<u>657</u>	<u>642</u>	<u>891</u>	<u>2,877</u>						
Depreciation, Depletion & Amortization of Assets																				
Oil & Gas																				
United States	\$ 1,114	\$ 1,544	\$ 1,890	\$ 2,114	\$ 502	\$ 541	\$ 556	\$ 510	\$ 2,109	\$ 709	\$ 701	\$ 693	\$ 690	\$ 2,793						
Latin America	90	117	107	161	48	49	48	51	196	42	43	33	38	156						
Middle East / North Africa	1,220	1,404	1,679	1,426	329	370	345	537	1,581	175	157	147	147	626						
Chemical	330	345	346	367	92	92	94	93	371	88	81	85	86	340						
Midstream, marketing and other	138	148	149	160	48	55	71	75	249	78	78	78	79	313						
Corporate	24	27	32	33	10	9	9	10	38	10	10	10	10	40						
Total	<u>\$ 2,916</u>	<u>\$ 3,585</u>	<u>\$ 4,203</u>	<u>\$ 4,261</u>	<u>\$ 1,029</u>	<u>\$ 1,116</u>	<u>\$ 1,123</u>	<u>\$ 1,276</u>	<u>\$ 4,544</u>	<u>\$ 1,102</u>	<u>\$ 1,070</u>	<u>\$ 1,046</u>	<u>\$ 1,050</u>	<u>\$ 4,268</u>						
Exploration Expense																				
United States	\$ 90	\$ 84	\$ 71	\$ 70	\$ 5	\$ 6	\$ 3	\$ 5	\$ 19	\$ 2	\$ 3	\$ 3	\$ 5	\$ 13						
Latin America	1	2	6	4	-	-	-	2	2	1	1	-	-	2						
Middle East / North Africa	53	111	63	76	3	4	2	6	15	6	23	6	12	47						
Total Reported	<u>144</u>	<u>197</u>	<u>140</u>	<u>150</u>	<u>8</u>	<u>10</u>	<u>5</u>	<u>13</u>	<u>36</u>	<u>9</u>	<u>27</u>	<u>9</u>	<u>17</u>	<u>62</u>						
Non-core charges for impairments	(35)	-	-	-	-	-	-	-	-	-	-	-	-	-						
Total Core	<u>\$ 109</u>	<u>\$ 197</u>	<u>\$ 140</u>	<u>\$ 150</u>	<u>\$ 8</u>	<u>\$ 10</u>	<u>\$ 5</u>	<u>\$ 13</u>	<u>\$ 36</u>	<u>\$ 9</u>	<u>\$ 27</u>	<u>\$ 9</u>	<u>\$ 17</u>	<u>\$ 62</u>						