Forward-Looking Statements
This presentation contains forward-looking statements based on management’s current expectations relating to Occidental’s operations, liquidity, cash flows, results of operations and business prospects. Words such as “estimate,” “project,” “predict,” “will,” “would,” “should,” “could,” “may,” “might,” “anticipate,” “plan,” “intend,” “believe,” “expect,” “aim,” “goal,” “target,” “objective,” “likely” or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause actual results to differ include, but are not limited to: global commodity pricing fluctuations; changes in supply and demand for Occidental’s products; higher-than-expected costs; the regulatory approval environment; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; technological developments; uncertainties about the estimated quantities of oil and natural gas reserves; lower-than-expected production from operations, development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber-attacks or insurgent activity; failures in risk management; and the factors set forth in Part I, Item 1A “Risk Factors” of the 2017 Form 10-K. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise.

Use of non-GAAP Financial Information
This presentation includes non-GAAP financial measures. You can find the reconciliations to comparable GAAP financial measures on the “Investors” section of our website.

Cautionary Note to U.S. Investors
The Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include "potential" reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC’s latest reserve reporting guidelines. U.S. investors are urged to consider closely the oil and gas disclosures in our 2017 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com
Occidental Petroleum

- Highlights and Cash Flow Priorities
- Financial Summary and Guidance
- Permian Update
- International Update
- Closing Remarks
Value Based Cash Flow Growth

Returns Focused

ROCE: 13%
CROCE: 26%

Cash Distributions

Dividends $2.4 B
Repurchases $0.9 B
Total $3.3 B

Growth Within Cash Flow

Production increase: 14% YoY
Cash Opex + DDA ($/Boe): -4% YoY

Balance Sheet Strength

Net Debt to Cap: 23%
Credit Rating: A/A3/A Stable

1 Trailing 12 months for the period ending 9/30/2018; $61.08 WTI
ROCE, CROCE and Net Debt to Capitalization are non-GAAP financial measures. See the reconciliations to comparable GAAP financial measures on our website.
## Third Quarter 2018 Highlights

- $2.6 B cash flow from operations before working capital exceeded capital expenditures and dividends by $700 MM
- Highest quarterly EPS since 2014 Portfolio Optimization
- $1.5 B returned to shareholders

### Returning Capital to Shareholders
- Opportunistically repurchased $887 MM of shares out of our target of $2 B+
- Continued to pay sector leading dividend
- Closed on $2.6 B Midstream transactions

### Focused on Returns
- Investing in high return opportunities in Permian Resources
- Best well to date online - Greater Sand Dunes well peaked at 8,931 Boed
- Best well in Texas Permian - Greater Barilla Draw well peaked at 6,552 Boed

### Strong Cash Flow Generation
- Upstream businesses positioned to leverage higher commodity prices
- Midstream benefiting from advantaged Permian takeaway position
- Chemical segment record earnings, generating stable cash flow
Integrated Portfolio with High Value Investment Options

Permian Conventional
- 1.1 MM net acres
- 2 Bboe of resource potential
- 1 Bboe of resource < $6/boe F&D
- EOR advantage: scale, capability, reservoir quality and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

Permian Unconventional
- 1.4 MM net acres
- ~11 M undeveloped locations
- 17 year inventory with less than a $50 WTI breakeven\(^1\)
- 26 of top 50 wells in Permian\(^2\)
- EOR advancements

Middle East
- High return opportunities in Oman
  - > 6 MM gross acres
  - Paybacks average < 1 year
  - > ~10 M undeveloped locations
  - > 17 identified horizons
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

Colombia
- TECA steamflood sanctioned for development
- Two new exploration blocks (~240 M gross acres)
- Exploration success increasing inventory

\(^1\)17 years of inventory assumes a 10 rig development pace
\(^2\)Refer to slide 39 for more information on the top 50 wells
F&D is a non-GAAP financial measure. See the reconciliations to comparable GAAP financial measure on our website.
Cash Flow Priorities & 2019 Capital Scenarios

Cash Flow Breakeven at Low Oil Prices
- $40 WTI – maintain dividend and production
- $50 WTI – maintain dividend and grow long-term production 5 - 8+

$2 B+ Share Repurchase Program
- ~$1.3 B repurchased in 2018
- Completion expected in 2019

2019 Capital Scenarios

<table>
<thead>
<tr>
<th>WTI</th>
<th>Capex $ B</th>
<th>Annual Production Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50</td>
<td>$4.4 - $4.5</td>
<td>8 - 10%</td>
</tr>
<tr>
<td>$55</td>
<td>$4.8 - $4.9</td>
<td>10 - 12%</td>
</tr>
<tr>
<td>$60</td>
<td>$5.0 - $5.3</td>
<td>11 - 13%</td>
</tr>
</tbody>
</table>

Estimated Cash Flows ($)$¹

Estimated cash flows assuming mid-cycle earnings in Chemical and Midstream and exclude working capital

¹Estimated cash flows assuming mid-cycle earnings in Chemical and Midstream and exclude working capital
Premium Integrated Assets Drive Long Term Cash Flow Growth

- 5 - 8+% production growth
- $5.0 - $5.3 B Capital
- Returns driven capital allocation
- Share repurchases increase cash flow per share

Note: 2018 full year estimate $67.50 WTI; 2022 assumes $60 WTI/$65 Brent and $3.00 MID-MEH differential

1 Cash flow from Operations before Working Capital

2018E

Annual Cash Flow

- $8.5 B
  - CFFO at $67.50 WTI

- $7.6 B
  - Adjusted for $60 WTI

2022E

- $9.0 - 9.5 B
  - Cash Flow Per Share
  - Cash Flow from Operations

Note: $60 WTI
Oxy Consistently Returns Capital to Shareholders

Consistent Dividend & Opportunistic Share Repurchases at Higher Commodity Prices

- Dividend Sustainable at $40 WTI
- 16 Consecutive Years of Dividend Growth - 12% CAGR
- $31 B of Total Capital Returned Since 2006

Note: 2013 dividend total adjusted to reflect that 1Q13 dividend was paid in 4Q12.
Occidental Petroleum

- Highlights and Cash Flow Priorities
- **Financial Summary and Guidance**
- Permian Update
- International Update
- Closing Remarks
3Q18 Results

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tr>
<td>Reported diluted EPS</td>
<td>$2.44</td>
</tr>
<tr>
<td>Core diluted EPS</td>
<td>$1.77</td>
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<tr>
<td>3Q18 CFFO before working capital &amp; other</td>
<td>$2.6 B</td>
</tr>
<tr>
<td>3Q18 capital expenditures</td>
<td>$1.3 B</td>
</tr>
<tr>
<td>Dividend payments</td>
<td>$0.6 B</td>
</tr>
<tr>
<td>Share repurchases</td>
<td>$0.9 B</td>
</tr>
<tr>
<td>Cash balance as of 09/30/18</td>
<td>$3.0 B</td>
</tr>
<tr>
<td>Total reported production (Boed)</td>
<td>681,000</td>
</tr>
<tr>
<td>Total Permian Resources production (Boed)</td>
<td>225,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>3Q17</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core diluted EPS</td>
<td>$1.77</td>
<td>$0.18</td>
<td>883%</td>
</tr>
<tr>
<td>CFFO before working capital &amp; other</td>
<td>$2.6 B</td>
<td>$1.1 B</td>
<td>136%</td>
</tr>
</tbody>
</table>
Oil & Gas Segment

• FY 2018E Production
  > Total production of 655 – 659 Mboed
  > Permian Resources production of 211 – 213 Mboed
  > International production of 286 – 287 Mboed

• 4Q18E Production
  > Total production of 690 – 709 Mboed
  > Permian Resources production of 240 – 250 Mboed
  > International production of 291 – 299 Mboed

• Commodity Price Assumptions
  > 4Q18E assumes $70 WTI / $75 Brent

Production Costs – FY 2018E

• Domestic Oil & Gas: ~$12.50 / boe

Exploration Expense

• ~$70 MM in 4Q18E
• ~$135 MM in FY 2018E

DD&A – FY 2018E

• Oil & Gas: ~$13.50 / boe
• Chemical and Midstream: $700 MM

Midstream

• $450 – $550 MM pre-tax income in 4Q18E
  > Midland – MEH spread of $13.00 - $15.00 / Bbl
• $1,675 - $1,775 MM pre-tax income in FY 2018E

Chemical Segment

• ~$220 MM pre-tax income in 4Q18E
• ~$1,155 MM pre-tax income in FY 2018E

Corporate

• FY 2018E Total Company tax rate: 29%
• FY 2018E Int'l tax rate: 45%
• Interest expense of $90 MM in 4Q18E
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2018 YTD Permian Highlights

Permian Resources Total Year Production + 10 Mboed from Initial Guidance

**Operational Efficiency**
- Aventine realizing well-cost savings and reliability of resources
- Achieved record performance on frac core in New Mexico with ~240 stages executed in a month
- Reducing Opex in Permian Resources and expect to exit 2018 at <$6.00/boe

**CO₂-EOR Advancement**
- Continued progression of unconventional EOR pilots in Midland and Delaware Basins with CO₂ and miscible hydrocarbon gas
- Announced feasibility study with White Energy for CCUS project

### Permian Resources

- Completed 25,000 net acre trades YTD
- 2019 development program for Hoban in Barilla Draw based on a successful results of 2018 appraisal and delineation program
- Successfully appraised Avalon and delineated 2nd BS and 3rd BS/WC XY within Greater Sand Dunes

### Permian EOR

- Implementing 10 new CO₂ flood expansions
  - Oxy record well in Greater Sand Dunes peaked at 8,931 Boed¹
  - Oxy record well in Greater Barilla Draw peaked at 6,552 Boed¹
  - Delivering production results significantly better than peers in primary development areas

### Permian EOR

- Continuing to add value at SSAU
  - Reduced opex by $7/boe
  - Gross oil production up 15%
  - Results from ROZ redevelopment encouraging

**Enhanced Our Portfolio**

**Increased the Value of our Assets**

**Advanced Technologies and Operations**
Increasing Shareholder Value in Permian Resources

Returns Focused Investment Approach Results in High Margin Growth

- **Best Wells**: 26 of top 50 wells in the Basin over the last year

- **Max Price**: Oil takeaway capacity with exposure to world markets

- **Low Cost**: Supply & logistics strategy ensures low costs and execution efficiency

- **High Returns**: Development areas generating greater than 75% returns

- **Deep Inventory**: 17 years of inventory with less than $50 WTI breakeven

Permian Resources Production (Mboed)

- **2016**: 123
- **2017**: 141
- **2018E**: 211 - 213
- **2019E**: 35%+ Growth

Based on 2019 rig activity consistent with 2018 exit

---

1. Refer to slide 39 for more information on the top 50 wells
2. Business Unit full cycle economics including shared facilities and overhead at WTI strip pricing
3. Breakeven defined as positive NPV10. 17 years of inventory assumes a 10 rig development pace
Occidental Petroleum

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International Highlights

• On track to generate $1.4 B of free cash flow in 2018
• Improved Drilling efficiencies - 17% faster and 30% cheaper since 2014
• Exploration success leading to growth in short cycle inventory
• World class HES performance

2018 Plan

• Al Hosn Gas Plant debottlenecking increases capacity by 11% for $10 MM of capital. Peak-rate of ~83 Mboed will be reached in 3Q18 ✔
• Sanction TECA Steamflood in Colombia after 2017 pilot ✔
• Continue step-out program in Oman and Colombia ✔

Low Base Decline Rate with Significant Sustainable Cash Generation
Opportunities for Growth - Oman

New Blocks: 51 and 65 in Oman North and Block 72 in Central Oman

- increases Oman acreage from 2.3 to 6 MM gross acres
- doubles potential well inventory to ~10,000 locations
- contiguous acreage will leverage existing infrastructure
- builds upon extensive subsurface knowledge base and experience
- plan to start exploration activities in 2019
Increased from 5 productive horizons to ~17 producing and appraisal horizons

- Leveraged 2,600 square miles of recently acquired 3D seismic
  - Enhanced regional understanding calibrated with extensive well database
  - De-risk exploration of deeper horizons by drilling multi-target exploration and appraisal wells
- Apply learnings from US Permian unconventional business
- Reduced F&D costs by utilizing existing infrastructure
Occidental Petroleum

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Oxy’s Sustainable Value Proposition

Integrated Business Model
- Industry Leading Base Decline Rate in Oil and Gas and Sustainable Cash Generation from Midstream and Chemical

Growth within Cash Flow
- Production Growth of 5 - 8+% Through 2022 while Targeting a Return of Over $5 B in Cash to Shareholders Through 2019

CROCE Leadership

Returns Focused Growth
- Permian Resources is Driving High-Return Growth with the Best Wells in the Permian Basin

Robust, Low-Cost Inventory
- Decades of Conventional and Unconventional Resource Potential for Sustainable Cash Flow Growth

Environmental, Social and Governance
- Executive Compensation Aligned with Shareholder Value Creation
- Uniquely Positioned to Advance CCUS
- Proactive Social Responsibility Programs Worldwide
- Industry Leading Human Capital
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• Financial Information
• Social Responsibility, Environment and Governance
• Permian Updates
• Chemical Updates
Cash Flow Sensitivities in 4Q18

Oil & Gas

- Annualized cash flow changes ~$120 MM per ~$1.00 / bbl change in oil prices
  - > ~$90 MM per ~$1.00 / bbl change in Midland prices
  - > ~$30 MM per ~$1.00 / bbl change in Brent prices
- Annualized cash flow changes ~$35 MM per ~$0.50 / Mmbtu change in natural gas prices
- Annualized production changes 800 – 1,000 Boed per ~$1.00 / bbl change in Brent prices

Chemical

- Annualized cash flow changes ~$30 MM per ~$10 / ton change in realized caustic soda prices

Midstream

- Annualized cash flow changes ~$45 MM per ~$0.25 / bbl change in Midland to MEH spread
  - > ~35 day lag due to trade month
  - > No impact due to non-core midstream sale
All Segments Outperforming Cash Flow Expectations

Midstream & Marketing
Market and operational improvements:
- Mid to Gulf Coast Differentials
- Higher Marketing Volumes

Chemical
Market improvements:
- Improved Caustic Soda pricing
- Lower Ethylene input cost

Oil & Gas – Permian EOR
Market and operational improvements:
- Production increased 3%
- Oil price improved 33%

1CFFO excludes working capital changes

2017 Pro Forma Midstream Sale 2018E Pro Forma Midstream Sale
310 1,715
150 85

2017 2018E
1,230 1,550
300 285

2017 2018E
850 1,300
430 515

Annual CFFO $ MM 1 Annual Capital $ MM
YTD 2018 Cash Flow and Cash Balance Reconciliation

$B

Beginning Cash Balance 1/1/18: $1.7B
CFFO Before Working Capital: $6.2B
Asset Sales: $2.7B
Dividends & Share Repurchases: ($2.7B)
Capital Expenditures: ($3.6B)
Other: ($1.3B)
Ending Cash Balance 09/30/18: $3.0B
Short-cycle Investments Provide Flexibility and Less Risk

Capital Flexibility

Capability to reduce capital from $5.0 B 2018 growth plan to sustaining capital level in six months

Commodity Risk

Payback for 2018 Development Capital at $50 WTI

- <2 Years: 55%
- 2-3 Years: 25%
- >3 Years: 20%
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Leadership in Carbon Reduction

• Oil and Gas Climate Initiative (OGCI)
  > Advancing technology and projects for a lower carbon future

• American Petroleum Institute Environmental Partnership
  > Aimed at reducing methane emissions through leak detection and repair, equipment upgrades, and operating practices

• Oxy’s Low Carbon Ventures
  > Advance carbon reduction technology
  > CCUS projects
  > Commercial partnerships
  > Low carbon strategy

• Climate-Related Risks and Opportunities Report Update – 1Q 2019

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Oxy Direct Emissions Reduction Plan and Target Communicated in 2019

- Direct Emissions Intensity
  > Oxy metric and target
  > OGCI methane target

- Oxy 2030 Reduction Goal
  > Short and long-term milestones

- Improvements derived by Asset level targets and actions: Measurement, Technology, Process, and Operations
Collaborating with Industry Leaders to Lower the Carbon Footprint of Energy and Industrials

- Occidental joined group in September 2018
- 13 members of OGCI represent 30% of the global oil and gas production

Collective reduction targets
- Methane intensity below 0.25% by 2025, with ambition of 0.2%
- Zero routine flaring by 2030

$1B+ Climate Investment Fund
- Reduce methane leakage
- Innovative energy solutions
- CCUS
Leveraging our unique position and leadership in the CO₂ market to provide a sustainable energy future

- Oxy is dedicated to being a leader in providing the market with impactful low carbon solutions
- Commitment to reduce greenhouse gas emissions across Scopes 1, 2 and 3¹
- Dedicated business unit to work across all segments to reduce carbon footprint

¹ Scopes 1, 2, and 3 includes direct, indirect and production emissions
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Core Development Areas Delivering High Results – Greater Sand Dunes

Subsurface Characterization is Driving Basin Leading Results

- Customized development to maximize value
  > Landing and spacing optimization with seismic data
  > Value-based well designs
  > Life of field development plans

- New Oxy Record Permian Well: Corral Fly 35-26 21H
  > 8,931 Boed\(^1\) Peak 24-hr
  > 6,722 Boed\(^1\) Peak 30-day

- Continued basin leading Bone Spring results in 3Q:
  > 27 Wells Online ~7,622 ft
  > Avg IP 24-hr = 4,045 Boed\(^1\)
  > Avg IP 30-day = 3,052 Boed\(^1\)

- 71 of the 75 wells online YTD have an offset producing well

---

\(^1\)Three stream production results

\(^2\)Peer data sourced from IHS Performance Evaluator and represents an average of Peers with greater than two wells online in 2017 for New Mexico Bone Spring wells with a lateral length greater than 9,500 ft.
Core Development Areas Delivering High Results – Barilla Draw

Scalable Performance Improvements
Increasing Asset Value

- New well design and subsurface characterization improving results
  - Landing optimization based on seismic
  - Increased completion effectiveness

- Oxy TX Delaware Record Well: Peck 11H
  - 6,552 Boed\(^1\) Peak 24-hr
  - 4,925 Boed\(^1\) Peak 30-day

- Improving Southern Delaware 3Q results:
  - 6 Wells Online ~10,065 ft
  - Avg IP 24-hr = 4,044 Boed\(^1\)
  - Avg IP 30-day = 3,080 Boed\(^1\)

- 20 of the 22 wells online YTD have an offset producing well

---

1Three stream production results

2Peer data sourced from IHS Performance Evaluator and represents an average of Peers with greater than two wells online in 2017 for Wolfcamp oil wells in Texas Delaware with a lateral length greater than 9,500 ft
Improving Returns Through Opex Reduction

Permian Scale and Operating Capability Reduces Costs

- Development planning focused on value maximization (life-cycle cost)

- Lower Cost
  > Water management
  > Equipment failure reduction
  > Automation and analytics to optimize operating parameters
  > Early infrastructure development
  > Improved well maintenance cost and cycle times

- Higher Production
  > Increased well productivity
  > Base production management
  > Artificial lift optimization
  > Well reconditioning and enhancement
  > System reliability and lower downtime

Permian Resources Opex/BOE

- 2014: $12.93
- 2015: $11.17
- 2016: $8.43
- 2017: $8.00
- 3Q18: $7.03
- 4Q18E: <$6.00

Chart showing breakdown of Opex/BOE costs for Surface, Downhole, Supports, Energy, and Other categories.
<table>
<thead>
<tr>
<th>Target Formation</th>
<th>Well Name</th>
<th>Lateral Length (ft)</th>
<th>Peak 24 Hr (boed)</th>
<th>Peak 30 Day (boed)</th>
<th>Oil (%)</th>
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</thead>
<tbody>
<tr>
<td>Brushy Canyon</td>
<td>Federal 23 13H</td>
<td>4,376</td>
<td>899</td>
<td>833</td>
<td>90%</td>
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<tr>
<td></td>
<td>Mesa Verde BS Unit 1H</td>
<td>9,799</td>
<td>2,872</td>
<td>2,709</td>
<td>74%</td>
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<td>Mesa Verde BS Unit 3H</td>
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<td>72%</td>
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<td>1st BSS</td>
<td>Cedar Canyon 16 State 1H</td>
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<td>968</td>
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<td>Corral Fly 35-26 Fed Com 21H</td>
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<td>2nd BSS</td>
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<td>Sunrise MDP1 8 5 Fed Com 2H</td>
<td>9,857</td>
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<td>3,911</td>
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<td></td>
<td>Corral Fly 35-26 Fed Com 24H</td>
<td>9,876</td>
<td>5,360</td>
<td>3,749</td>
<td>79%</td>
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<td></td>
<td><strong>Oxy Total 2018 Average</strong></td>
<td><strong>7,884</strong></td>
<td><strong>3,071</strong></td>
<td><strong>2,393</strong></td>
<td><strong>79%</strong></td>
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<td>3rd BSS</td>
<td>Cedar Canyon 21-22 FED Com 32H</td>
<td>9,851</td>
<td>5,834</td>
<td>3,916</td>
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<tr>
<td></td>
<td>Cedar Canyon 23 24 Fed 32H</td>
<td>7,235</td>
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<td>Cedar Canyon 23 24 Fed Com 34H</td>
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<td>Cedar Canyon 21 22 Fed Com 34H</td>
<td>9,820</td>
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<td>Mesa Verde BS Unit 2H</td>
<td>9,600</td>
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<td>Wolfcamp XY</td>
<td>Cedar Canyon 27 28 Fed 44H</td>
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<td>Cedar Canyon 27 28 Fed 43H</td>
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<td>4,351</td>
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<td><strong>Mesa Verde WC Unit 1H</strong></td>
<td><strong>10,000</strong></td>
<td><strong>6,302</strong></td>
<td><strong>3,639</strong></td>
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<td>Wolfcamp A</td>
<td>Cedar Canyon 27 10H</td>
<td>4,215</td>
<td>1,645</td>
<td>1,486</td>
<td>73%</td>
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<tr>
<td></td>
<td>Janie Conner 204H</td>
<td>4,500</td>
<td>1,980</td>
<td>1,221</td>
<td>78%</td>
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<tr>
<td></td>
<td>B Banker 226H</td>
<td>4,400</td>
<td>1,874</td>
<td>1,030</td>
<td>76%</td>
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<tr>
<td>Wolfcamp D</td>
<td>Janie Conner 221H</td>
<td>4,522</td>
<td>2,282</td>
<td>1,809</td>
<td>39%</td>
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<tr>
<td></td>
<td>Tiger 14 24S 28E 224H</td>
<td>4,376</td>
<td>1,719</td>
<td>1,417</td>
<td>47%</td>
</tr>
</tbody>
</table>

**Results in Greater Sand Dunes Area Multi-Bench Development**

- **Wells included in table include non-operated wells. Production data is from internal system for operated wells and from operator data and IHS Enerdeq for non-op wells where available.**
- **Wells in blue font were turned to production in 2Q18. All BOE Data is based on two-stream well tests.**
- **Average shown for all benches with multiple wells in 2018.**

**Proven Economic**

**Delineating**
### Results in Greater Barilla Draw Area Multi-Bench Development

<table>
<thead>
<tr>
<th>Target Formation</th>
<th>Recent Well Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Avalon</strong></td>
<td></td>
</tr>
<tr>
<td><strong>1st BS</strong></td>
<td></td>
</tr>
<tr>
<td>Collie A East N63H</td>
<td>Lateral Length (ft)</td>
</tr>
<tr>
<td>Aardvark State 6 2H</td>
<td>Peak 24 Hr (boed)</td>
</tr>
<tr>
<td>A Herring 94-93-7N 74H</td>
<td>Peak 30 Day (boed)</td>
</tr>
<tr>
<td>Morrison, HB 73H</td>
<td>Oil (%)</td>
</tr>
<tr>
<td>Granada 73H</td>
<td>1,370</td>
</tr>
<tr>
<td>4,927</td>
<td>1,647</td>
</tr>
<tr>
<td>4,681</td>
<td>3,059</td>
</tr>
<tr>
<td><strong>Hoban</strong></td>
<td></td>
</tr>
<tr>
<td><strong>3rd BS</strong></td>
<td></td>
</tr>
<tr>
<td>Peck 258-257-1N State 11H</td>
<td>Lateral Length (ft)</td>
</tr>
<tr>
<td>Chapman State 32-41-4S 15H</td>
<td>Peak 24 Hr (boed)</td>
</tr>
<tr>
<td>Lyda 33-40-3S State 13H</td>
<td>Peak 30 Day (boed)</td>
</tr>
<tr>
<td>Lyda 33-40-1S State 16H</td>
<td>Oil (%)</td>
</tr>
<tr>
<td>Lyda 33-40-2S State 12H</td>
<td>5,042</td>
</tr>
<tr>
<td>Janey State 24-25-2N 15H</td>
<td>3,724</td>
</tr>
<tr>
<td>Janey State 24-25-1N 16H</td>
<td>10,158</td>
</tr>
<tr>
<td>Janey State 24-25-1N 16H</td>
<td>10,147</td>
</tr>
<tr>
<td>Oxy Total 2018 Average</td>
<td>10,147</td>
</tr>
<tr>
<td><strong>Wolfcamp A</strong></td>
<td></td>
</tr>
<tr>
<td>Agate 179-142-3S 25H</td>
<td>Lateral Length (ft)</td>
</tr>
<tr>
<td>Daytona Unit 1B 2H</td>
<td>Peak 24 Hr (boed)</td>
</tr>
<tr>
<td>Agate 179 142 2S 21H</td>
<td>Peak 30 Day (boed)</td>
</tr>
<tr>
<td>Manhattan 183W 1H</td>
<td>Oil (%)</td>
</tr>
<tr>
<td>Grissom West 31-42 22H</td>
<td>1,941</td>
</tr>
<tr>
<td>Bengal 27-34-4N 23H</td>
<td>1,330</td>
</tr>
<tr>
<td><strong>Wolfcamp B</strong></td>
<td></td>
</tr>
<tr>
<td>A Herring 94-93-6N 33H</td>
<td>Lateral Length (ft)</td>
</tr>
<tr>
<td>Lemur 24 1H</td>
<td>Peak 24 Hr (boed)</td>
</tr>
<tr>
<td><strong>Wolfcamp C</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Wells included in table include non-operated wells. Production data is from internal system for operated wells and from operator data and IHS Enerdeq for non-op wells where available. Wells in blue font were turned to production in Q2-18. All BOE Data is based on two-stream well tests. Average shown for all benches with at least three wells in 2018. Wolfcamp DF wells now combined with Wolfcamp A wells.**

**Greater Barilla Draw**

- Avalon
- 1st Bone Spring
- 2nd Bone Spring
- 3rd Bone Spring
- Hoban
- Wolfcamp A/DF
- Wolfcamp B
- Wolfcamp C
Integrated Subsurface Characterization Optimizes Development for Value

Seismic cross-section showing stratigraphy and discontinuities in barriers between Upper and Lower Flow Units

Seismic information integrated into geological, geomechanical, petrophysical, reservoir engineering, and hydraulic fracture modeling analyses

Improved development plan dramatically increases the value generated

Pre-Seismic Section Development Plan

Optimized Section Development Plan

Early Production Results from Optimizing Well Landing and Spacing

Production step-change

Forecast for Pre-Seismic Development Plan
Permian Resources Delivers Basin Leading Wells

Oxy has 26 of the top 50 Wells in the Permian

Basin Leading Wells with Less Proppant

Note: Data sourced from IHS Enerdeq as of 10/29/2018 for the period 09/2017 – 09/2018. Data for five Oxy wells were sourced from internal data as records were not yet available in IHS Enerdeq.
Aventine – Strategic Relationships that Secure Supply and Lower Costs

3Q 2016
- Design concept approved

2Q 2017
- Acquired land
- Project officially broke ground

1Q 2018
- Facility operational
- Frac sand transloading
- Sandstorm logistics system
- Sooner Pipe OCTG facility

4Q 2018E
- Schlumberger facility construction complete in October
- Schlumberger facility commissioning and ramp-up resulting in per-well efficiencies and savings

- Over 520,000 tons of frac sand delivered representing near complete coverage of NM frac operations
  > Represents over 21,000 truck loads
  > Reduced truck mileage by approximately 1.5 MM miles by using Aventine
- Nearly 60% of OCTG used in NM railed in through Aventine balancing logistics savings vs. availability
- Schlumberger facility construction complete and commissioning / ramp-up underway
- Facility directly supports New Mexico operations with contingency support to Texas Assets
- Schluemberger facility construction complete and commissioning / ramp-up underway
Permian Resources High Value Inventory

- Increased average length of total inventory from ~7,600 ft to ~7,800 ft
- Traded 460 gross locations away for higher interest in longer lateral core Barilla Draw locations
  - Evaluated ~5,000 new net acres

Note: Breakeven defined as positive NPV 10.

1As of 06/30/2018. 2Q 2018 increased lateral length adjustment to normalize current inventory to 7,600 ft
Permian Resources

- Significant growth potential in all development areas
- ~650,000 net acres within the Delaware and Midland Basin boundaries
- ~330,000 net acres associated with 10,574 wells in unconventional development inventory
Permian EOR

Proven Leader in Maximizing Recovery Across the Permian

Significant opportunity to grow inventory

- Subsurface characterization
- Operating efficiency
- Technology

Permian EOR Net Resource Potential

CO₂ Floods
TZ/ROZ

Future Development Cost ($/Boe)

Additional Conventional Inventory

Total Identified Barrels

Permian EOR Water Floods
Permian EOR CO₂ Floods
Permian EOR Plants

Midland Basin
Central Basin Platform

<$6
<$10

Note: As of 12/31/2017

withdrawal
waste

Transcript

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Appendix Contents

• Financial Information

• Social Responsibility, Environment and Governance

• Permian Updates

• Chemical Updates
Chemical: Market Leading Position

Chemical Segment at a Glance

- Major global exporter of all core products
- Top tier global producer in every product produced
  - Largest merchant caustic seller in the world
  - Largest VCM exporter in the world
  - 2nd largest chlor-alkali producer in the world
  - Largest caustic potash producer in the world
- Recent growth projects delivered on time and on budget, increasing earnings base
- Only 4 time winner of the American Chemistry Councils Sustained Excellence Award

Earnings Highlights

- Positive cash flow generation throughout cycle
- Integrated assets capture benefits of favorable market conditions
- Global export portfolio leverages low domestic natural gas prices

Market Overview

- Caustic soda supply-demand balance is favorable
- No major global capacity expansions
- Core caustic demand driven by Aluminum and Pulp and Paper
- PVC demand continues to improve as global population expands

Chemical Pre-Tax Earnings (EBIT)

$ MM

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>250</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>250</td>
<td>250</td>
<td>250</td>
<td>250</td>
<td>500</td>
</tr>
</tbody>
</table>

1 Chemical pre-tax earnings excluding special items