Cautionary Statements

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.
Occidental Petroleum Corporation (Oxy) is a returns focused energy company with operations in the United States, Middle East and Latin America.

**Oil and Gas (O&G) Core Areas**
- Total Company Production ~609 Mboed
  - 66% Oil
  - 14% NGL
  - 20% Gas
- 66% Gas Production from International

**United States**
- Leading position in the world-class Permian Basin: acreage, production, asset diversity
- Resources Unconventional capability: high-margin growth
- EOR advantage: scale, reservoir quality and low-decline production

**Latin America**
- Highest margin operations
- Colombia Opportunities: growth in exploration, primary development and EOR development with partners

**Middle East**
- Focus areas – Oman, Qatar, and UAE
- Opportunities for growth with partners
- Low-decline, long term contracts

**Low-Cost Operator with Scale**

**High Quality Assets Provide a Sustainable Value Proposition**

**Oil & Gas**
- Focused in world leading O&G basins
- Large scale and long history
- Low base production decline
- Recognized low cost operator of choice

**Midstream & Marketing**
- Integrated infrastructure and marketing maximizes O&G price realizations
- Extensive gathering and transportation pipelines, processing, and export system

**Chemicals**
- Leading manufacturer of basic chemicals used for various products including plastics, pharmaceuticals, and water treatment
- Assets with strong focus on stable returns

---

1 Production as of 1Q18
Oxy’s Unique Value Proposition

Consistent Dividend Growth
> Growing dividend with an attractive yield
> Value protection in down cycle
> Promotes capital allocation discipline

Returns Focused Growth
> 5% – 8+% average production growth in oil & gas
> Above cost-of-capital returns
> Return Targets: U.S. – 15+% International – 20+% 

Strong Balance Sheet
> Maintain ample cash balance and sources of liquidity
> Low debt-to-capital ratio
> Income-producing assets

Returns Focused Growth
> ROCE Leadership
> Growth within Cash Flow
> Robust, Low-Cost Inventory
> Industry-leading Decline Rate
> Executive Compensation Aligned
Delivering Consistent Annual Dividend Growth

2002 – 2017: Oxy dividend CAGR 12% vs S&P CAGR 7.5%

($/share)

Annual Dividends Paid
Cumulative Dividends Paid

Note: Dividends paid as per the Record Date
**Short and Long-term Executive Compensation Changes**

**Expanded use of returns-based metrics for incentive compensation**

<table>
<thead>
<tr>
<th>Short-term Incentives</th>
<th>Long-term Incentives</th>
</tr>
</thead>
<tbody>
<tr>
<td>15% of CEO annual bonus(^1) is determined by CROCE(^2), with a performance target of 19%</td>
<td>25% of CEO long-term incentive compensation is determined by CROCE, with a performance target of 20%. CEO long-term incentive is 70% performance-based</td>
</tr>
</tbody>
</table>

**Improved alignment with shareholders**

**Consistent with our historical practices**

---

\(^1\) For CEO, 80% of target value is linked to company performance; 20% is based on individual performance.

\(^2\) CROCE defined as (Net Income + DD&A + After-tax Interest Expense) / Average (Total Debt + Total Equity).
Cash Flow Breakeven at Low Oil Prices Achieved in 3Q18

Cash Flow Breakeven at $50:
Dividend + 5% – 8% Production Growth

Cash Flow Neutral at $40:
Dividend with Flat Production

1Q18 Annualized CFFO Adjusted to $40 WTI

$4.0

1Q18 Positive Midstream and Chemicals Market Above Plan
Net of Middle East Downtime

$4.3 Actual

$4.1

$4.2

$4.5

$5.7

~$120 MM per $1 Change oil price

Increase in Cash Flow at $50 WTI

Cash Flow Breakeven with 5%-8% Growth at $50 WTI

Growth Capital $1.0

Sustaining Capital $2.3

Current Dividend $2.1

Current Dividend $2.4

Operating Cash Flow ($ Bn)

Growth
Capital

Sustaining
Capital

Current
Dividend

$100 MM

$5.7

$4.5

$4.5

$4.0

$2.4

~$100 MM
Exceeding Cash Flow Expectations

**Midstream**

Market and operational improvements:
- Mid to Gulf Coast Differentials
- Export Margin
- Gas, NGLs and Sulfur Margin

Breakeven Plan: 
- Annual Target

1Q18

- Breakeven Plan
- Annual Target

Annualized CFFO $ MM

- 450
- 300

- 800
- 330

**Chemicals**

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

Breakeven Plan: 
- Annual Target

1Q18

- Breakeven Plan
- Annual Target

Annualized CFFO $ MM

- 1,475
- 285

- 1,600
- 285

**Permian EOR**

Market and operational improvements:
- Production increased 6%
- Oil price improved 21%

Breakeven Plan: 
- Annual Target

1Q17

- 850
- 430

1Q18

- 1,365
- 500

1\textsuperscript{CFFO excludes working capital changes

Annualized CFFO $ MM

Annual Capital $ MM
Shaping Oxy’s Competitive Advantage
Peruvian Execution Excellence

- Subsurface Technical Excellence: Basin-leading Wells
- Operational Efficiency & Speed: New Mexico D&C Outperformance
- Logistics & Strategic Relationships: Aventine Logistics Hub
- Infrastructure Investment: Leader in Water Recycling
- Production Transport & Realizations: Oil Terminal & Secure Takeaway
- Enhanced Oil Recovery: Unconventional & CCUS Leadership

Enhanced Recovery
Product Transport & Realizations
Infrastructure Investment
Logistics & Strategic Relationships
Operational Efficiency & Speed
Subsurface Technical Excellence
Permian Resources Undeveloped Inventory

Unconventional Inventory Depth

- 1.4 MM net Permian Unconventional acres
- ~325,000 net acres associated with 11,207 wells in unconventional development inventory
- Inventory at current activity levels
  - > 17 years of <$50 breakeven
  - > 26 years of <$60 breakeven

Note: Breakeven defined as positive NPV 10. Inventory as of 12/31/2017

1Q 2017 increased lateral length adjustment to normalize current inventory to 7,100'.
Sustainable Step Change in Well Results from 2H17 into 1Q18

Productivity

- 1Q18 & 2H17 Peak 30D ~3,100 Boed
- 2 successful appraisal wells in Red Tank field
- Record 2-well pad in 1Q18 Peak 30 Day >10,000 BOED - Wolfcamp XY ~9,700 ft

2H17 & 1Q18 Wells – Peak 30D Production Rates

<table>
<thead>
<tr>
<th>Wells</th>
<th>Oil (Bod)</th>
<th>NGL (Boed)</th>
<th>Gas (Boed)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Wells ~7,100'</td>
<td>3,622</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Wells ~8,100'</td>
<td>3,421</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27 Wells ~6,800'</td>
<td>2,883</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2H17 & 1Q18 Wells – Peak 30D Production Rates

- 2nd Bone Spring
- 3rd Bone Spring
- Wolfcamp XY

Q1 2016 Average 10 Wells ~5,000'

2016 Average 10 Wells ~5,000'

Q1 2018 - 13 Wells ~7,300'

Q1 2018 - 3 Wells ~9,600'

2H17 - 14 Wells ~6,200'

2H17 - 14 Wells ~6,200'

3rd Bone Spring / Wolfcamp XY Performance

Q1 2018 - 3 Wells ~9,600'

2H17 – 10 Wells ~7,200'

2H17 – 10 Wells ~7,200'

OXY

1Three stream production results.
Successful Drilling and A&D Programs Leading to Lower F&D Costs

2017 Program Execution Highlights

- Positive total-company performance revisions
- Improved productivity and lower well costs in Permian Resources
- Purchased ~80 MM Boe more barrels than sold in Permian transactions
- Expanded capacity at Al Hosn Gas
- Successful extension of Oman Block 9 contract

---

1 Refer to 4th Quarter Earnings Release for definitions of F&D calculations. Occidental incurred approximately $0.7 Billion to convert proved undeveloped reserves to proved developed reserves.
Logistics & Strategic Relationships – Aventine Logistics Hub

Secure Supply

- 240 acres in Eddy County, NM within 20 miles of Greater Sand Dunes and other future development areas
- 30,000 tons of sand storage + transload capacity
- 2 unit train loops with ability to expand to 3 located off major rail line
- Supports 10-12 rigs per year
- Secures availability of critical materials

Lower Costs

- Reduces costs by $500 - $750 k per well
- Reduces spare equipment and personnel needed on location
- Reduction in last mile logistics cost
- Dedicated equipment maintenance facilities
- Sand and OCTG savings started in 1Q18, other components fully operational 3Q18

Schlumberger - Service Provider Facility
Dedicated personnel, services and equipment:
- Directional drilling
- Cementing
- Fracturing
- Wellhead and frac tree systems

CIG Logistics - Facility Operator
- Sand transloading terminal operations
- Sand last mile logistics and wellsite storage provider

Unimin - Sand Provider
- Northern white sand supply
- Regional sand supply
- Sand mine to Aventine logistics

HCl Provider
- HCl facility has 14 rail car spots
- OxyChem is expected to be the HCl provider

Sooner Pipe - OCTG
- Pipe Yard has 16 rail car spots
- 50,000 tons of storage
- Pipe from rail line instead of trucked from Houston
- 24-hour access with the ability to service more than 20 rigs
Committed Oil & Gas Takeaway Ensures Products are Realized in Multiple Markets

> Multi-year firm oil commitments on four, third-party pipelines
  • Total capacity ~470 Mbod to Gulf Coast
  • Retain flexibility on third-party volumes gathered and transported

> 100% owned Centurion Pipeline

> Gas capacity in-basin to receipt points that move gas to multiple markets
  • Provide optionality on gas realizations

> Largest Permian crude exporter
  • Increasing capacity to 750 MBopd
Enhanced Oil Recovery (EOR) – CCUS Leadership

Leadership in CO₂ EOR provides long-term competitive advantage

Emerging Unconventional Opportunities

Compelling EOR scale and economics

EOR positions us to be successful in a carbon-constrained environment

Global EOR Scale, Position & Capability

- Permian Basin – CO₂ EOR
- Colombia
- Qatar
- Oman

✓ EOR technologies have the potential to help manage the company's GHG emissions – Occidental permanently sequesters billions of cubic feet of CO₂ per year, including CO₂ captured from anthropogenic sources

✓ Less than 5% production decline reduces capital intensity and provides stable free cash flow

✓ Expertise in CO₂ EOR enables higher oil recovery from existing fields and is less environmentally intrusive by leveraging existing infrastructure

✓ 34 CO₂ Floods; 70 Waterfloods
✓ Inject 2.4 Bcf/d of CO₂
✓ Sequestered ~800,000 MT of Anthropogenic CO₂ in 2017
✓ 2+ Bboe of Remaining Conventional Resource
✓ 4 Unconventional EOR Pilots
Permian CO₂ EOR

Oxy’s Permian EOR Position
• 40+ Years of EOR Expertise
• Reservoir Quality
• Subsurface Capability
• CO₂ Supply
• Infrastructure

Oxy’s Capability Can Grow Production of Mature Fields
• ~55% Expected Ultimate Recovery¹
• CO₂ flood phase F&D <$4.00 / Boe

Occidental is a Global Leader in EOR

Growing Production with CO₂ EOR

¹Recovery factor estimate is for the West Seminole San Andres Unit
Driving the New Oxy Into the Future

Returns Focused Growth

- ROCE Leadership
- Growth within Cash Flow
- Robust, Low-Cost Inventory
- Industry-leading Decline Rate
- Executive Compensation Aligned