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.
Key Takeaways

Differentiators for Oxy

- Quality of portfolio
- Value proposition
- Complementary diversity of our businesses
- Full value development approach
- Best position in World Class basin
- Technical excellence / innovation
- Sustainability
Occidental Petroleum Corporation (Oxy) is a returns focused energy company with operations in the United States, Middle East and Latin America.

**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

**Oil and Gas (O&G) Core Areas¹**
- Total Company Production ~609 Mboed
- 66% Oil │ 14% NGL │ 20% Gas
- 66% Gas Production from International

**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

¹Production as of 1Q18

**Low-Cost Operator with Scale**
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%

Annual Dividends Paid
Cumulative Dividends Paid

($/share)

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

1Q18 Annualized CFFO Adjusted to $40 WTI

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

Cash Flow Neutral at $40:
Dividend with Flat Production

$4.3 Actual

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

Current Dividend $2.4
Sustaining Capital $2.1
Increase in Cash Flow at $50 WTI
Growth Capital $1.0

~$120 MM per $1 Change oil price

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

**Midstream**

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

**Chemicals**

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

**Permian EOR**

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

1. CFFO excludes working capital changes

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Annualized CFFO $ MM
Annual Capital $ MM
Shaping Oxy’s Competitive Advantage

Permian 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

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

1 Q 2017 increased lateral length adjustment to normalize current inventory to 7,100’.

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
Sustainable Step Change in Well Results from 2H17 into 1Q18

Productivity

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

\(\text{2H17 & 1Q18 Wells} - \text{Peak 30D Production Rates}\)\(^2\)

<table>
<thead>
<tr>
<th>Well Type</th>
<th>Wells</th>
<th>Depth</th>
<th>Oil (Boe)</th>
<th>NGL (Boe)</th>
<th>Gas (Boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wolfcamp XY</td>
<td>5</td>
<td>7,100'</td>
<td>3,622</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3rd Bone Spring</td>
<td>8</td>
<td>8,100'</td>
<td>3,421</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2nd Bone Spring</td>
<td>27</td>
<td>6,800'</td>
<td>2,883</td>
<td></td>
<td></td>
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</table>

\(\text{Q1 2018} - 13 \text{ Wells} ~7,300'\)

\(\text{2H17} - 14 \text{ Wells} ~6,200'\)

\(\text{Q1 2018} - 3 \text{ Wells} ~9,600'\)

\(\text{2H17} - 10 \text{ Wells} ~7,200'\)

\(\text{2016 Average} 10 \text{ Wells} ~5,000'\)

\(\text{2016 Average} 6 \text{ Wells} ~4,800'\)

\(^1\) Three 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

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F&D Costs (All Sources)$

<table>
<thead>
<tr>
<th></th>
<th>5 Year</th>
<th>3 Year</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$17.96</td>
<td>$17.22</td>
<td>$8.53</td>
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</tbody>
</table>

F&D Costs (Organic)$

<table>
<thead>
<tr>
<th></th>
<th>5 Year</th>
<th>3 Year</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$18.05</td>
<td>$18.36</td>
<td>$8.34</td>
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</tbody>
</table>

1Refer 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

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**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
Permian CO$_2$ EOR

Oxy’s Permian EOR Position
- 40+ Years of EOR Expertise
- Reservoir Quality
- Subsurface Capability
- CO$_2$ Supply
- Infrastructure

Oxy’s Capability Can Grow Production of Mature Fields
- ~55% Expected Ultimate Recovery$^1$
- CO$_2$ flood phase F&D <$4.00 / Boe

Occidental is a Global Leader in EOR

Growing Production with CO$_2$ EOR

1Recovery factor estimate is for the West Seminole San Andres Unit
Enhanced Oil Recovery (EOR) – CCUS Leadership

Leadership in CO₂ EOR provides long-term competitive advantage

Emerging Unconventional Opportunities

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

Compelling EOR scale and economics

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

- 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
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
Leadership in Gulf Coast Crude Exports

Increasing Ingleside export capacity to 750,000 Bopd

Oxy Ingleside – The Premier Crude Export Terminal

- Expansion underway for VLCC loading arms, tankage and piping
- Increasing capacity 2.5x to 750,000 Bopd with 6.8 MMbbls of storage
- New Permian pipeline supply anticipated 2H19

- Expanding Ingleside Terminal
  - VLCC loading capability 4Q18
  - Capacity increase 2H19
- Leading Permian Crude Marketer with ~600,000 Bopd
- Largest Permian crude exporter
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