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.

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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.
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

CROCE Leadership

Returns Focused Growth

Growth within Cash Flow

Robust, Low-Cost Inventory

Industry-leading Decline Rate

Executive Compensation Aligned
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 Areas¹**

- **Total Company Production ~ 639 Mboed**
- 64% Oil | 15% NGL | 21% Gas
- 62% 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

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

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

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

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

**Midstream & Marketing**
- Access to 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

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¹Production as of 2Q18
Permian Resources Value-Based Production Growth

Permian Resources Production (Mboed)

54% Production Growth
+7% From 1Q18 Guidance

Wells Online:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18E</th>
<th>4Q18E</th>
</tr>
</thead>
<tbody>
<tr>
<td>159</td>
<td>177</td>
<td>201</td>
<td>215 - 225</td>
<td>235 - 255</td>
<td></td>
</tr>
</tbody>
</table>

QoQ Growth:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>11%</th>
<th>14%</th>
<th>10%</th>
<th>11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q17</td>
<td>35</td>
<td>64</td>
<td>54 - 60</td>
<td>53 - 59</td>
</tr>
</tbody>
</table>

June 2018: 213 Mboed

Breakeven Plan Achieved
2018 YTD Key Takeaways

$5 Bn 2018E cash improvement allocated to increase shareholder return

Business Outperformance
- Completed low oil price breakeven plan ahead of schedule
- All segments outperforming: $2.5+ Bn additional 2018 cash flow expected over original plan\(^1\)

Portfolio Optimization
- $2.6 Bn sale of non-core, domestic midstream assets expected to close in 3Q18
- 21,000 net Permian Resources acres traded YTD

Allocation of Excess Cash
- $2+ Bn opportunistic share repurchase target over next 12 – 18 months
- $1.1 Bn capital increase
- Balance sheet improvement

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\(^1\)Plan refers to initial 2018 guidance. Refer to our 2Q18 earnings slides for update to guidance including oil price assumptions
Valuable Growth and Share Buybacks Will Reduce Dividend Payout Ratio

**Dividend Security and Growth**

<table>
<thead>
<tr>
<th>Historical Dividend Payout Ratio(^1) less than 25%</th>
<th>Focus on CROCE driving down payout ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPR%</td>
<td></td>
</tr>
<tr>
<td>17 13 10 8 9 10 9 15 13 12 17 13 22 46 55 50 30</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)Dividend Payments / Net Operating Cash Flow Before Working Capital Changes

16 Consecutive Years of Dividend Growth

12% CAGR
Capital Allocation Driven by Advantaged Permian Position

Strategic Rationale for Investment

- Improving our key metric: CROCE
- Accelerating highest-return projects from multi-year inventories
- Full realization of growth due to integrated marketing approach
- Disciplined spending within cash flow
- Flexibility in capital spend due to short-cycle investments
- Dividend security and growth

Oxy Uniquely Checks All the Boxes

- **Best Wells:** Oxy delivered 25 of top 50 wells in the Basin over the last year
- **High Returns:** Development areas generating greater than 75% returns
- **Deep Inventory:** 17 years of inventory at a 10 rig pace with less than a $50 WTI breakeven
- **Low Cost:** Only E&P with a supply & logistics hub leading to low costs and execution assurance
- **Max Price:** Oil takeaway capacity >2x equity production
- **Global Access:** More US oil export capacity than any other E&P

1Refer to slide 41 of our 2Q18 earnings deck for more information on the top 50 wells. 2Business Unit full cycle economics including shared facilities and overhead at WTI strip pricing. 3Breakeven defined as positive NPV 10.
Investing in Highest-returning Options to Improve CROCE

Strategic Rationale for Investment

Improving our key metric: CROCE

Accelerating highest-return projects from multi-year inventories

Full realization of growth due to integrated marketing approach

Disciplined spending within cash flow

Flexibility in capital spend due to short-cycle investments

Dividend security and growth

Cash Return on Capital Employed

- **Breakeven Plan Completion**
  - $50 WTI

- **2019E**
  - Capital at $50 WTI: 16%
  - Capital at $60 WTI: 22%

- **2019E**
  - Capital at $60 WTI: 24%

10% Improvement from Incremental Capital

<table>
<thead>
<tr>
<th>Annual Capital Production Growth</th>
<th>Breakeven Plan Completion</th>
<th>2019E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$50 WTI</td>
<td>$3.3 Bn</td>
<td>$5.0 – 5.3 Bn</td>
</tr>
<tr>
<td></td>
<td>$60 WTI</td>
<td>5-8%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Chemicals assumes current market conditions, Midstream assumes MID-MEH differential of $10/Bbl
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: Export Capacity & Secure Takeaway
- Enhanced Oil Recovery: Unconventional & CCUS Leadership
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

Pipe Yard - 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
  - An additional ~200 Mbod capacity on third-party pipelines to the Gulf Coast expected online in 2019/20

- Gas capacity in-basin to receipt points that move gas to multiple markets
  - Provide optionality on gas realizations
  - Additional capacity on Gulf Coast Express expected 4Q19
Occidental has Utilized and Stored CO₂ Safely and Reliably for Over 40 Years

Oxy has a unique competitive advantage in the emerging field of carbon capture

**CO₂ Enhanced Oil Recovery (EOR)** using anthropogenic CO₂ is a form of carbon capture, utilization and storage (CCUS) technology that results in the permanent sequestration of CO₂

<table>
<thead>
<tr>
<th><strong>Global EOR Scale &amp; Capability</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Permian Basin – CO₂ EOR</td>
</tr>
<tr>
<td>✓ Colombia</td>
</tr>
<tr>
<td>✓ Qatar</td>
</tr>
<tr>
<td>✓ Oman</td>
</tr>
</tbody>
</table>

- ✓ Proven Capability
- ✓ Capture Technology
- ✓ Infrastructure
- ✓ Reservoir + Sequestration

Carbon Capture, Utilization, and Storage
Oxy’s Differentiated Value – Key Takeaways

Growth within Cash Flow
Growing Production 10%+ while Targeting a Return of Over $5 Bn in Cash to Shareholders Over the Next 18 Months

Industry Leading Decline Rate
Low Base Decline Rate in Oil and Gas and Sustainable Cash Generation from Midstream and Chemicals

CROCE Leadership
24%+ in 2019

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

Robust, Low-Cost Inventory
Word-Class Assets Provide Support for Continued Cash Flow Growth

Environmental, Social and Governance
Executive Compensation Aligned with Shareholder Value Creation
Uniquely Positioned to Advance CCUS
Proactive Social Responsibility Programs Worldwide