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
Value Based Cash Flow Growth

Returns Focused\(^1\)
- ROCE: 13%
- CROCE: 26%

Cash Distributions\(^1\)
- 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 3Q18 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

**Oil & Gas**
Focused in world class basins with a history of maximizing recovery

**Chemical**
Leading manufacturer of basic chemicals and significant cash generator

**Midstream & Marketing**
Integrated infrastructure and marketing provides access to global markets

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**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
- EOR advancements

**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

**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

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\(^1\)17 years of inventory assumes a 10 rig development pace
F&D is a non-GAAP financial measure. See the 3Q18 reconciliations to comparable GAAP financial measure on our website.
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

1Cash flow from Operations before Working Capital
Cash Flow Breakeven at Low Oil Prices

- $40 WTI – pay the dividend and maintain production
- $50 WTI – grow the dividend, and grow production 5 - 8+% 

Free Cash Flow Generation

- At higher commodity prices, Oxy is positioned to generate excess free cash flow (including dividend payment) increasing return to shareholders

2019 Capital Discipline and Share Repurchase

- Capital of $5.0 - $5.3 B
- Continue $2+ B share repurchase target

Estimated Cash Flows ($)$¹

- CFFO of $40 WTI
- CFFO of $50 WTI
- CFFO of $60+ WTI

Annual Operating Cash Inflows
Sustaining Capital At $40 WTI
Dividend
5 - 8+% Production Growth
Share Repurchase & Cash on Balance Sheet

¹Estimated cash flows assuming mid-cycle earnings in Chemical and Midstream and exclude working capital.
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.
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

- 30% - 35% CAGR

Based on 2019 rig activity consistent with 2018 exit

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1. Business Unit full cycle economics including shared facilities and overhead at WTI strip pricing
2. Breakeven defined as positive NPV10. 17 years of inventory assumes a 10 rig development pace
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
Leveraging our unique position and leadership in the CO$_2$ 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 3
- Dedicated business unit to work across all segments to reduce carbon footprint

1 Scopes 1, 2, and 3 includes direct, indirect and production emissions
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

**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