Forward-Looking Statements
Portions of this presentation contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. 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 results to differ include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations 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; uncertainties about the estimated quantities of oil and natural gas reserves; lower-than-expected production from 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; failure of risk management; changes in law or regulations; reorganization or restructuring of Occidental’s operations; or changes in tax rates. 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. 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. Material risks that may affect Occidental’s results of operations and financial position appear in Part I, Item 1A “Risk Factors” of the 2016 Form 10-K.

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.
Opening Remarks

• Returns-focused portfolio optimization

• Differentiated value-based approach

• Pathway to cash flow breakeven*

* Cash Flow Breakeven after Dividend and Growth Capital
Set to generate both returns to shareholders and value-based growth

Divested assets that did not generate competitive corporate returns or free cash flow

Investing in assets with higher cash margin and lower capital intensity

Lower relative returns drove decision to divest of South Texas Gas properties

Proceeds to be re-deployed in Permian Resources

- 2013 Actual: 763 Mboed (154) Mboed
- Other US: 468 Mboed (79) Mboed
- MENA: 59 Mboed
- Al Hosn: 64 Mboed
- Other International: 28 Mboed (44) Mboed
- South Texas: 575 Mboed
- Ongoing: 80 Mboed
- Cash Flow Breakeven: 655 Mboed

South Texas Gas properties
Decline since 2013: 17 Mboed
2016 Production: 27 Mboed (11% oil production)

* Cash Flow Breakeven after Dividend and Growth Capital

Multi-year Returns Focused Portfolio Optimization
Divestiture Proceeds to be Reinvested into Higher-Margin Permian Resources

Permian Resources Cost Structure

- ~9 Mboed replaces South Texas Gas properties’ operating cash flows.
- We expect to reach this replacement volume by early 2018.

Note: Estimated future project costs.
Differentiated Value-Based Approach

- More Oil
- Less Cost
- Better Inventory

Creating shareholder value over the long-term

- Culture of innovative technology and process
  - Subsurface characterization
  - Integrated development planning
  - Oxy Drilling Dynamics
  - Innovative facility designs
  - Long-term base management
  - Enhanced reservoir recovery

- Early adoption of external trends
  - Big data, analytics, and mobile workforce
  - Multi-lateral wells (SL2)
  - Crude export facility

- Innovative cost efficiency strategies
  - Logistic and Maintenance hubs
  - OBO portfolio and investments
Cash Flow Priorities

1. Base/Maintenance Capital
2. Dividends
3. Growth Capital
4. Acquisitions
5. Share Repurchases

Subject to Returns and Market Conditions
Executing a plan to fund a growing dividend and 5% – 8% growth at $50 WTI.

Pathway:

> Grow high margin production with low capital intensity
> Continue to invest in low decline, free cash flow businesses at low cost
> Accelerate cash flows from the tail of the portfolio to fund production growth
> Advance value-based development approach with technology

Milestones:

> 80 Mboed of production growth
> Ample options to self-fund growth
  • ~$2.2Bn = South Texas, tax refund, PAGP
  • +“Win-win” Trades, Partnerships, Sales

Accelerators:

> Improving conditions in Midstream and Chemicals and commodity prices
Occidental Petroleum

- Financial Highlights
- Differentiated Development
- Guidance
First Quarter 2017 Core Results

Total company production (boed) 584,000
Total Permian Resources production (boed) 129,000
Permian Resources oil production (bod) 78,000
+7% QoQ
Reported and Core diluted EPS $0.15
1Q17 CFFO before Working Capital & Other $1.1 billion
1Q17 Capital Expenditures $750 million
Cash balance @ 3/31/2017 $1.5 billion

*See Significant Items Affecting Earnings in the Earnings Release Attachments.*
YTD 2017 Cash Flow and Cash Balance Reconciliation

($ in billions)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Cash Balance 1/1/17</td>
<td>$2.2</td>
</tr>
<tr>
<td>CFFO Before Working Capital</td>
<td>$1.1</td>
</tr>
<tr>
<td>Change in Working Capital</td>
<td>($0.4)</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>($0.8)</td>
</tr>
<tr>
<td>Dividends</td>
<td>($0.6)</td>
</tr>
<tr>
<td>Ending Cash Balance 3/31/17</td>
<td>$1.5</td>
</tr>
</tbody>
</table>
Occidental Petroleum

- Financial Highlights
- Differentiated Development
- Guidance
Successful Start-up of Ingleside Ethylene Cracker

• On time and on budget

• Not a merchant plant

• JV structure and supply agreements with Mexichem ensures returns above cost of capital for both parties

• Differentiated Value based approach
Market Overview

- Major industry consolidation complete
- Caustic soda supply-demand balance continues to improve
- PVC demand improved YoY

Chemicals Pre-Tax Earnings (EBIT)\(^1\)

Chemicals Profitability Drivers

Notes: 1 Chemicals pre-tax earnings excluding special items. 2 IHS Domestic Average Spot Caustic Soda Price. 3 Factset natural gas prices.
Domestic O&G

• Maximize value of portfolio
• Differentiated value-based approach
• Innovative technology
Maximize Value of Portfolio - Low Capital Intensity Drives Value

Multi-Year Permian Resources Growth

- Base rig count*
- 2017 Exit rig count*
- Upside rig count*

STX Sale Re-invested 11 - 13 rigs at exit

30% CAGR

20% CAGR

Production (Mboed)

Rig Count

2017 2018 2019

STX Sale
Re-invested
11 - 13 rigs at exit

30% CAGR

20% CAGR

Sustainable through Top Tier Inventory

- Current < $50 BE = 2,500
- Landing Zones
- Flow Unit + Stimulation
- Multi-flow unit modular development
- Facilities Utilization
- Technology and OBO operations

+ 400 wells
To be added
< $50 BE in 2017

All-In Capital Intensity
< $30MM
Annual Wedge
$ per Mboed**

2015 / 2016 $54 MM
2017 $33 MM
2018 $29 MM
2019 $23 MM

✓ More Oil
✓ Less Cost
✓ Better Inventory

*Includes estimated net non-operated rigs
**Calculated using estimated total year capex (drilling, completions, hookup, facilities, infrastructure, capital workovers, maintenance, seismic). Annual wedge represents the new production added in each year from the capital program (excludes base production).
Greater Sand Dunes

- Currently three play leading benches under development
  > Modular development
  > Area appraisal continues to add new benches / flow-units

- Longer laterals

- Reducing secondary bench breakeven prices by ~$10
  > Facilities saves ~$800k per well
  > SL2 saves >$500k per well
  > OPEX reduction up to 50%

*Current represents wells online 3Q16 – 1Q17
Greater Barilla Draw

- Red Bull South Active and Improving
  - 2 rigs currently operating
  - 3 wells drilled and 3 wells online since acquisition date
  - Record Peak 24hr WC B 7,500ft at 1,954 boed
  - 23% lower completion costs
  - Updating plan from 7,500ft to 10,000ft laterals

- Currently 3 rigs in Greater Barilla Draw
  - 2 additional rigs in 2Q17
Midland Basin - Merchant

- Currently two play leading benches under development
  - Landing point optimized flow units
  - Wolfcamp B performance +42%
  - Oil cut from 61% to 77%+
- 2017 lateral length ~ 8,700ft
- Two benches now < $40 BE
  - Pad D&C saves ~$900k per well

**Value Based Development Increases Returns**

- Wolfcamp B Improvement = two high return development benches
- wolfcamp A & B, 7,500ft Well Costs
- Continuous well cost improvement yielding high returns
Single Location Sequenced Lateral (SL2) Lower Costs

SL2 Potentially Lowers Secondary Bench BE by $5:

> Lowers well cost by $0.5 - $1.0MM
> Reduces operating costs by over 50%
> Sequencing increases facilities utilization
> One artificial lift system saves $0.2MM per lateral

Project Timeline:

> Project chartered in 2015, design and lab test in 2016
> First installation completed in December 2016
> Barilla Draw - Betty Lou 1016H, WCA & 2nd BS
> 2017+ wells designed for future SL2 capability
Logistic & Maintenance Hub Underway

• Secures supply availability
• $500 – $750k savings per well
  > Below market cost of supply will offset potential service cost inflation
  > Reduces last mile logistics costs
• Mutually beneficial partnerships

  • Strategically located in New Mexico
  • 244 acres
  • 3 unit train loop
  • 30,000 tons of sand storage
  • Supports 10-12 rigs/year
  • Operational in early 2018

Value Chain Partnerships Lower Costs

Service company yard
• Maintenance
• Stimulation & Cement
• Service directional tools

OCTG Laydown Yard
• ~20 railcar spots
• Dedicated truck entry/exit
• Staging, returns, reclamation

Sand Transload and Storage
• 6 Silos
• 3 Unit train loops
• Transload capacity

OxyChem Acid Facility
• Transload, storage, and dilution of HCl for fracs
• ~20 rail transload capacity
Occidental Petroleum

• Financial Highlights
• Differentiated Development
• Guidance
2Q17 and FY 2017 Guidance Summary

Oil & Gas Segment

- FY 2017E Total Production
  > 595,000 – 615,000 boed
  > Permian Resources production of 140,000 – 150,000 boed

- 2Q17E Production
  > Total production of 580,000 – 595,000 boed
  > Permian EOR production flat
  > Permian Resources production of 135,000 – 140,000 boed
  > Modest impact of OPEC quota constraints and volume effects under PSC contracts due to higher oil prices.

Production Costs – FY 2017E

- Domestic Oil & Gas: ~$14.00 / boe

Exploration Expense

- ~$30 MM in 2Q17E

DD&A – FY 2017E

- Oil & Gas: ~$15.00 / boe
- Chemicals and Midstream: $685 MM

Midstream

- $5 – $15 MM pre-tax income in 2Q17E

Chemical Segment

- ~$200 MM pre-tax income in 2Q17E

Corporate

- FY 2017E Domestic tax rate: 36%
- FY 2017E Int'l tax rate: 55%
- Interest expense of $85 MM in 2Q17E
Total production grew 5% from Q4 16 to 129 Mboed
  > Oil production up 7% from Q4 16 to 78 Mbod

Increased activity in 1Q 2017
  > Exited Q1 with 7 rigs
  > 21 wells online in 1Q17 vs. 16 in 4Q16
  > Added 5 top tier performing wells in Greater Sand Dunes

2017 program: increase in activity expected in 2Q17
  > 2 rigs to be added in Q2 in Greater Barilla Draw Area
  > Expect to drill 28 wells and put online 26 wells in 2Q17

2017 program: expect 120+ operated wells online
  > Increased activity will be focused in Greater Sand Dunes and Greater Barilla Draw.
Oil and Gas Production Results

Company-wide Oil & Gas Production (Mboed):
- 4Q16: 607
- Permian: 6
- Other Domestic: 1
- International: (30)
- 1Q17: 584

Domestic Oil & Gas Production (Mboed):
- 4Q16: 296
- Oil: 8
- NGLs: (1)
- Natural Gas: 0
- 1Q17: 303

International Oil & Gas Production (Mboed):
- 4Q16: 311
- Oil: (12)
- NGLs: (6)
- Natural Gas: (12)
- 1Q17: 281
## Oil and Gas Realized Prices

|              | Worldwide Oil ($/bbl) | Worldwide NGLs ($/bbl) | Domestic Nat. Gas ($/mmbtu) | WTI % | Brent % | Brent %
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1Q17</strong></td>
<td>49.04</td>
<td>21.59</td>
<td>2.68</td>
<td>94%</td>
<td>42%</td>
<td>39%</td>
</tr>
<tr>
<td><strong>WTI %</strong></td>
<td></td>
<td></td>
<td></td>
<td>94%</td>
<td>42%</td>
<td>82%*</td>
</tr>
<tr>
<td><strong>Brent %</strong></td>
<td></td>
<td></td>
<td></td>
<td>90%</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td><strong>4Q16</strong></td>
<td>45.08</td>
<td>18.36</td>
<td>2.39</td>
<td>91%</td>
<td>37%</td>
<td>36%</td>
</tr>
<tr>
<td><strong>WTI %</strong></td>
<td></td>
<td></td>
<td></td>
<td>91%</td>
<td>37%</td>
<td>81%*</td>
</tr>
<tr>
<td><strong>Brent %</strong></td>
<td></td>
<td></td>
<td></td>
<td>88%</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td><strong>1Q16</strong></td>
<td>29.42</td>
<td>10.86</td>
<td>1.50</td>
<td>88%</td>
<td>32%</td>
<td>73%*</td>
</tr>
<tr>
<td><strong>WTI %</strong></td>
<td></td>
<td></td>
<td></td>
<td>88%</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td><strong>Brent %</strong></td>
<td></td>
<td></td>
<td></td>
<td>84%</td>
<td>31%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>WTI</th>
<th>Brent</th>
<th>NYMEX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Benchmark Prices</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>WTI</strong></td>
<td>51.19</td>
<td>54.78</td>
<td>3.26</td>
</tr>
<tr>
<td><strong>4Q16</strong></td>
<td>49.29</td>
<td>51.13</td>
<td>2.95</td>
</tr>
<tr>
<td><strong>1Q16</strong></td>
<td>33.45</td>
<td>35.08</td>
<td>2.07</td>
</tr>
</tbody>
</table>

* As a % of NYMEX
Permian Resources 2017 Focused Development

- Contiguous Acreage
- Multi-bench
- Capable Infrastructure
- Valuable Growth

Greater Sand Dunes – 2,000+ Locations

Greater Barilla Draw – 5,000+ Locations
Permian Resources Inventory 4Q16

- Added 1,250 locations BE < $50
- Added 3,150 total locations
- Increased average length from 5,950ft to 7,100ft
- Traded 10,000 net acres to enable longer lateral and consolidated facilities
- 14 years of inventory <$50 breakeven at a 10 rig development pace

Growing and Improving Inventory
- Improving well performance
- Delineation of total acreage
- Development area cost synergies

Note: Breakeven values based on NPV10.
### Recent Well Results

<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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brushy Canyon</strong></td>
<td>Federal 23 13H</td>
<td>4,376</td>
<td>899</td>
<td>833</td>
<td>90%</td>
</tr>
<tr>
<td><strong>Avalon</strong></td>
<td>James 29 38H</td>
<td>4,730</td>
<td>1,132</td>
<td>1,115</td>
<td>79%</td>
</tr>
<tr>
<td><strong>1st BSS</strong></td>
<td>Cedar Canyon 22 5H</td>
<td>4,468</td>
<td>3,292</td>
<td>2,711</td>
<td>80%</td>
</tr>
<tr>
<td><strong>New</strong></td>
<td>Cedar Canyon 29 2H</td>
<td>4,584</td>
<td>2,782</td>
<td>2,370</td>
<td>81%</td>
</tr>
<tr>
<td><strong>New</strong></td>
<td>Cedar Canyon 28 8H</td>
<td>4,536</td>
<td>2,700</td>
<td>2,385</td>
<td>81%</td>
</tr>
<tr>
<td><strong>2nd BSS</strong></td>
<td>Oxy 1Q17 Average</td>
<td>5,081</td>
<td>2,214</td>
<td>1,944</td>
<td>81%</td>
</tr>
<tr>
<td><strong>3rd BSS</strong></td>
<td>Cedar Canyon 22-15 31H</td>
<td>5,868</td>
<td>2,236</td>
<td>1,893</td>
<td>74%</td>
</tr>
<tr>
<td><strong>Cedar Canyon 22-15 32H</strong></td>
<td>5,868</td>
<td>2,231</td>
<td>1,852</td>
<td>75%</td>
<td></td>
</tr>
<tr>
<td><strong>Wolfcamp XY</strong></td>
<td>Patton 18 6H</td>
<td>4,401</td>
<td>2,774</td>
<td>2,150</td>
<td>71%</td>
</tr>
<tr>
<td><strong>Cedar Canyon 16 33H</strong></td>
<td>4,418</td>
<td>2,397</td>
<td>2,049</td>
<td>71%</td>
<td></td>
</tr>
<tr>
<td><strong>Cedar Canyon 16 34H</strong></td>
<td>4,235</td>
<td>2,287</td>
<td>1,967</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td><strong>Wolfcamp A</strong></td>
<td>Janie Conner 204H</td>
<td>4,500</td>
<td>1,980</td>
<td>1,221</td>
<td>78%</td>
</tr>
<tr>
<td><strong>B Banker 226H</strong></td>
<td>4,400</td>
<td>1,874</td>
<td>1,030</td>
<td>76%</td>
<td></td>
</tr>
<tr>
<td><strong>Janie Conner 207H</strong></td>
<td>4,500</td>
<td>1,272</td>
<td>1,121</td>
<td>72%</td>
<td></td>
</tr>
<tr>
<td><strong>Wolfcamp D</strong></td>
<td>Janie Conner 221H</td>
<td>4,522</td>
<td>2,282</td>
<td>1,809</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Tiger 14 24S 28E 224H</strong></td>
<td>4,376</td>
<td>1,719</td>
<td>1,417</td>
<td>47%</td>
<td></td>
</tr>
</tbody>
</table>

Note: 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 1Q 17.
## Improving 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></td>
<td>Well Name</td>
</tr>
<tr>
<td>Avalon</td>
<td>Evaluating</td>
</tr>
<tr>
<td>1st Bone Spring</td>
<td>Evaluating</td>
</tr>
<tr>
<td>2nd Bone Spring</td>
<td>Roan State 24 #51H</td>
</tr>
<tr>
<td></td>
<td>Aardvark State 6 2H</td>
</tr>
<tr>
<td>3rd Bone Spring</td>
<td>Big George 180 SW 3H</td>
</tr>
<tr>
<td>Wolfcamp A</td>
<td>Buzzard State Unit #16H</td>
</tr>
<tr>
<td></td>
<td>Peck State 258 #6H</td>
</tr>
<tr>
<td></td>
<td>Buzzard State Unit #15H</td>
</tr>
<tr>
<td></td>
<td>Lenox 2 #5H</td>
</tr>
<tr>
<td></td>
<td>Eagle State 28 #13H</td>
</tr>
<tr>
<td>Wolfcamp DF</td>
<td>Oppenheimer 188 1H</td>
</tr>
<tr>
<td></td>
<td>Nyala Unit 9B #3H</td>
</tr>
<tr>
<td></td>
<td>Oppenheimer 188 2H</td>
</tr>
<tr>
<td></td>
<td>Teller 186 1H</td>
</tr>
<tr>
<td>New Red bull South</td>
<td>Manhattan 183W 1H</td>
</tr>
<tr>
<td>Wolfcamp B</td>
<td>Daytona Unit 1B 2H</td>
</tr>
<tr>
<td></td>
<td>Black Bear State 11 NE #3H</td>
</tr>
<tr>
<td></td>
<td>Iron Mike 40 SE 2H</td>
</tr>
<tr>
<td>Wolfcamp C</td>
<td>Lemur 24 1H</td>
</tr>
</tbody>
</table>

**Note:** 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. Well highlighted in blue is most recent well put online by Oxy from newly acquired acquisition area.
Permian Resources
Non-Operated Assets

- Significant OBO position delivers ~13% of domestic production
- Leveraged to deliver high returns, knowledge, and transaction opportunities
- Well participation provides data that progresses delineation efforts across Oxy’s operated assets

### 2015+ Non-Operated Activity

**Target** | **2015+ Wells**
--- | ---
Delaware | 4
San Andres | 7
Yeso | 13
Bone Spring | 70
Spraberry | 5
Wolfcamp | 143
Other | 15

**Total** | **257**