

**Occidental Petroleum Corporation**  
**Reconciliation to Generally Accepted Accounting Principles (GAAP)**  
(\$ Millions)

	3 Months Ended September		9 Months Ended September	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>CONDENSED STATEMENTS OF CASH FLOWS</b>				
Net loss	\$ (241)	\$ (2,609)	\$ (302)	\$ (2,651)
Depreciation, depletion and amortization of assets	1,046	1,123	3,218	3,268
Deferred income tax provision	(238)	(556)	(162)	(417)
Asset impairments and other non-cash charges	47	3,244	(383)	3,640
Operating cash flow before working capital	614 (a)	1,202	2,371	3,840
Working capital changes	51	16	(460)	(938)
Other, net	(9)	(192)	(313)	(499)
<b>Operating cash flow from continuing operations</b>	<b><u>656</u></b>	<b><u>1,026</u></b>	<b><u>1,598</u></b>	<b><u>2,403</u></b>
Capital expenditures	(598)	(1,127)	(1,845)	(4,192)
Cracker JV investment contributions	(44)	(92)	(141)	(250)
Capital expenditures, net	(642)	(1,219)	(1,986)	(4,442)
Payment for purchases of assets and businesses	(48)	(9)	(82)	(52)
Sales of assets and equity investments, net	63	93	323	151
Changes in capital accrual	2	(67)	(207)	(652)
Other investing activities	(17)	(27)	(24)	(123)
<b>Investing cash flow from continuing operations</b>	<b><u>(642)</u></b>	<b><u>(1,229)</u></b>	<b><u>(1,976)</u></b>	<b><u>(5,118)</u></b>
Cash dividends	(575)	(577)	(1,724)	(1,690)
Purchase of treasury stock	(7)	(50)	(22)	(586)
Proceeds from long-term debt	-	-	2,718	1,478
Payment of long-term debt	-	-	(2,710)	-
Other financing activities	3	10	32	34
<b>Financing cash flow from continuing operations</b>	<b><u>(579)</u></b>	<b><u>(617)</u></b>	<b><u>(1,706)</u></b>	<b><u>(764)</u></b>
Cash flow from discontinued operations	(6)	(6)	870	(17)
Decrease in cash	(571)	(826)	(1,214)	(3,496)
Cash, cash equivalents and restricted cash beginning of the period	3,751	5,138	4,394	7,808
<b>Cash, cash equivalents and restricted cash end of the period</b>	<b><u><u>3,180</u></u></b>	<b><u><u>4,312</u></u></b>	<b><u><u>3,180</u></u></b>	<b><u><u>4,312</u></u></b>
<b>Occidental Petroleum Consolidated Statement of Cash Flows</b>				
Cash flow from operating activities				
-continuing operations	656	1,026	1,598	2,403
-discontinued operations	(6)	(6)	870	(17)
Cash flow from investing activities				
-continuing operations	(642)	(1,229)	(1,976)	(5,118)
Cash flow from financing activities				
-continuing operations	(579)	-	(513)	1,490
Change in cash	(571)	(209)	(21)	(1,242)
Cash and cash equivalents - beginning of period	3,751	2,756	3,201	3,789
<b>Cash and cash equivalents - end of period</b>	<b><u><u>\$ 3,180</u></u></b>	<b><u><u>\$ 2,547</u></u></b>	<b><u><u>\$ 3,180</u></u></b>	<b><u><u>\$ 2,547</u></u></b>

(a) The The third quarter of 2016 operating cash flow before working capital includes one-time charge for the termination of crude oil supply contracts of \$160 million and the timing of the recognition of a portion of the 2016 NOL receivable of \$86 million.

**Occidental Petroleum Corporation**  
**CFFO before Working Capital and Other**  
**Reconciliation to Generally Accepted Accounting Principles (GAAP)**

(\$ Millions)	<b>3 Months Ended</b>	
	<b>September 30, 2016</b>	
3Q16 CFFO before Working Capital & Other	\$	860
Contract termination charge and NOL timing		(246) (a)
Working capital		51
Other, net		(9)
Operating cash flow from continuing operations	\$	656

(a) The third quarter of 2016 operating cash flow before working capital includes one-time charge for the termination of crude oil supply contracts of \$160 million and the timing of the recognition of a portion of the 2016 NOL receivable of \$86 million.

**Occidental Petroleum Corporation**  
**Debt to Capital Ratio**  
**Reconciliation to Generally Accepted Accounting Principles (GAAP)**

	30-Sep <u>2016</u>	December 31 <u>2015</u>
<b>DEBT TO CAPITAL RATIO (%)</b>	27%	25%
<u>(\$ Millions)</u>		
Long-term debt, including current maturities	<u>8,333</u>	<u>8,305</u>
GAAP stockholders' equity	22,296	24,350
Long-term debt, including current maturities	<u>8,333</u>	<u>8,305</u>
Total capital employed	<u>30,629</u>	<u>32,655</u>