

Occidental Petroleum Announces 3rd Quarter 2018 Results

- Highest reported and core earnings per share since portfolio optimization in 2014
- \$2.6 billion cash flow from operations before working capital exceeded capital expenditures and dividends by \$700 million
- Continued record earnings in Chemical and Marketing businesses
- Share repurchases of \$887 million
- Increased cash balance to \$3.0 billion
- Sold non-core midstream assets for \$2.6 billion
- Permian Resources production of 225,000 BOE per day, up 60 percent year-over-year increase

HOUSTON — November 5, 2018 — Occidental Petroleum Corporation (NYSE:OXY) today announced net income for the third quarter of 2018 of \$1.9 billion, or \$2.44 per diluted share, which included an after-tax gain on the sale of domestic midstream assets of approximately \$700 million. Core income for the third quarter of 2018 was \$1.4 billion, or \$1.77 per diluted share.

“We delivered an exceptional quarter both financially and operationally with the highest earnings per share since our portfolio optimization. Our operating cash flow before working capital of \$2.6 billion exceeded capital expenditures and dividends by \$700 million, and we returned \$1.5 billion to our shareholders. All of our business segments exceeded key performance targets through production growth in the most profitable areas, lower unit costs and better price realizations,” said President and Chief Executive Officer Vicki Hollub. “Our relentless focus remains on allocating free cash flow to investments with the highest returns across our integrated business and returning capital to shareholders through our dividend and share repurchases.”

QUARTERLY RESULTS

Oil and Gas

Oil and gas pre-tax income for the third quarter of 2018 was \$767 million, compared to \$780 million for the prior quarter. Occidental recorded an impairment charge of \$196 million in the third quarter of 2018 as a result of Qatar Petroleum’s decision to take over operatorship and ownership of the Idd El-Shargi North Dome offshore field in Qatar upon the contract expiration in October 2019. Excluding the impairment charge, oil and gas pre-tax income was \$963 million. The improvement in third quarter core income, compared to the prior quarter, reflected higher sales volumes across all products.

Total average daily production volumes were 681,000 barrels of oil equivalent (BOE) for the third quarter of 2018, compared to 639,000 BOE in the second quarter of 2018. Permian Resources average daily production volumes improved from the prior quarter by 24,000 BOE, or 12 percent, to 225,000 BOE in the third quarter of 2018, due to improved well performance and development activity. Compared to the third quarter of 2017, Permian Resources production increased by over 60 percent. International average daily volumes increased by 16,000 BOE in the third quarter of 2018, compared to the second quarter of 2018, largely due to the successful debottlenecking and expansion of capacity, as well as improved plant performance at Al Hosn Gas.

For the third quarter of 2018, average WTI and Brent marker prices were \$69.50 per barrel and \$75.97 per barrel, respectively. Average worldwide realized crude oil prices were \$62.67 per barrel for the third quarter of 2018, which was flat compared to the second quarter of 2018.

Chemical

The Chemical segment had another quarter of record earnings. Chemical pre-tax income for the third quarter of 2018 was \$321 million, above guidance of \$315 million. Compared to the second quarter of 2018 earnings of \$317 million, third quarter earnings were relatively flat despite vinyl margins coming under pressure from higher ethylene costs resulting from significant increases in ethane costs. Export caustic soda demand helped offset the decline in vinyl margins.

Midstream and Marketing

Midstream and marketing pre-tax income for the third quarter of 2018 was \$1.7 billion, compared to \$250 million for the prior quarter. In September 2018, Occidental closed on the sale of certain domestic midstream assets for total consideration of \$2.6 billion, of which approximately \$2.4 billion was received at closing, resulting in a pre-tax net gain on sale of approximately \$900 million. These assets include the Centurion common carrier oil pipeline and storage system, the Southeast New Mexico oil gathering system and the Ingleside Crude Terminal. Occidental retains its long-term flow assurance, pipeline takeaway and export capacity through its retained marketing business. Excluding the gain on sale, midstream pre-tax income from the third quarter of 2018 was \$796 million. The increase in third quarter income reflected record earnings in the marketing business as it earned higher marketing margins from improved crude oil spreads. Including the marketing margin from crude oil spreads between Midland and the Gulf Coast, Occidental's average domestic realized crude oil prices were more than \$67.00 per barrel in the third quarter of 2018.

About Occidental Petroleum

[Occidental Petroleum Corporation](#) is an international oil and gas exploration and production company with operations in the United States, Middle East and Latin America. Headquartered in Houston, Occidental is one of the largest U.S. oil and gas companies, based on equity market

capitalization. Occidental's midstream and marketing segment gathers, processes, transports, stores, purchases and markets hydrocarbons and other commodities. The company's wholly owned subsidiary OxyChem manufactures and markets basic chemicals and vinyls. Occidental posts or provides links to important information on its website at www.oxy.com.

Forward-Looking Statements

Portions of this press release 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 release. 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 Occidental's Annual Report on Form 10-K for the year ended December 31, 2017.

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Occidental Petroleum Corporation
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Occidental Petroleum Corporation
Summary Highlights

| | 2017 | | | | | 2018 | | | | |
|--|----------|----------|----------|------------|------------|------------|------------|------------|-------|------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Quarterly | | | | | | | | | | |
| Net income (loss) | | | | | | | | | | |
| Reported Income (Loss) (\$ millions) | \$ 117 | \$ 507 | \$ 190 | \$ 497 | \$ 1,311 | \$ 708 | \$ 848 | \$ 1,869 | | \$ 3,425 |
| Reported EPS - Diluted (\$/share) | \$ 0.15 | \$ 0.66 | \$ 0.25 | \$ 0.65 | \$ 1.70 | \$ 0.92 | \$ 1.10 | \$ 2.44 | | \$ 4.45 |
| Effective tax rate | 40% | 36% | 31% | -653% | 1% | 32% | 26% | 28% | | 28% |
| Core Income (Loss) (\$ millions) | \$ 117 | \$ 119 | \$ 137 | \$ 313 | \$ 686 | \$ 708 | \$ 848 | \$ 1,360 | | \$ 2,916 |
| Core EPS - Diluted (\$/share) | \$ 0.15 | \$ 0.15 | \$ 0.18 | \$ 0.41 | \$ 0.89 | \$ 0.92 | \$ 1.10 | \$ 1.77 | | \$ 3.79 |
| Effective tax rate | 40% | 37% | 29% | 40% | 37% | 32% | 26% | 27% | | 28% |
| Average Shares Outstanding | | | | | | | | | | |
| Basic (millions) | 764.4 | 764.9 | 765.5 | 765.5 | 765.1 | 765.6 | 765.7 | 761.7 | | 764.3 |
| Diluted (millions) | 765.2 | 765.9 | 766.4 | 766.4 | 765.9 | 767.0 | 767.4 | 763.3 | | 765.8 |
| Production - Reported | | | | | | | | | | |
| Total US (MBOE/D) | 303 | 296 | 297 | 319 | 304 | 336 | 358 | 384 | | 359 |
| US oil (MBBL/D) | 192 | 195 | 199 | 214 | 200 | 228 | 240 | 256 | | 241 |
| Worldwide (MBOE/D) | 584 | 601 | 600 | 621 | 602 | 609 | 639 | 681 | | 643 |
| Worldwide sales (MBOE/D) | 583 | 603 | 600 | 624 | 603 | 610 | 622 | 696 | | 643 |
| Production - Ongoing Operations | | | | | | | | | | |
| Total US (MBOE/D) | 278 | 289 | 297 | 319 | 296 | 336 | 358 | 384 | | 359 |
| US oil (MBBL/D) | 190 | 195 | 199 | 214 | 200 | 228 | 240 | 256 | | 241 |
| Worldwide (MBOE/D) | 559 | 594 | 600 | 621 | 594 | 609 | 639 | 681 | | 643 |
| Worldwide sales (MBOE/D) | 558 | 596 | 600 | 624 | 595 | 610 | 622 | 696 | | 643 |
| Realizations | | | | | | | | | | |
| Worldwide oil (\$/BBL) | \$ 49.04 | \$ 46.55 | \$ 46.19 | \$ 53.67 | \$ 48.93 | \$ 61.04 | \$ 63.12 | \$ 62.67 | | \$ 62.29 |
| Worldwide NGL (\$/BBL) | \$ 21.59 | \$ 18.90 | \$ 20.73 | \$ 25.08 | \$ 21.63 | \$ 25.35 | \$ 27.21 | \$ 29.55 | | \$ 27.54 |
| Domestic gas (\$/MCF) | \$ 2.68 | \$ 2.23 | \$ 2.15 | \$ 2.08 | \$ 2.31 | \$ 2.06 | \$ 1.49 | \$ 1.58 | | \$ 1.70 |
| Cash Flows (\$ millions) | | | | | | | | | | |
| Operating before working capital | \$ 1,048 | \$ 1,031 | \$ 1,084 | \$ 1,511 | \$ 4,674 | \$ 1,697 | \$ 1,988 | \$ 2,553 | | \$ 6,238 |
| Working capital changes | (535) | 81 | 9 | (48) | (493) | (688) | (232) | (149) | | (1,069) |
| Other, net | (8) | 737 | (7) | (42) | 680 | - | - | - | | - |
| Operating cash flow | \$ 505 | \$ 1,849 | \$ 1,086 | \$ 1,421 | \$ 4,861 | \$ 1,009 | \$ 1,756 | \$ 2,404 | | \$ 5,169 |
| Capital expenditures | \$ (752) | \$ (779) | \$ (947) | \$ (1,160) | \$ (3,638) | \$ (1,032) | \$ (1,287) | \$ (1,319) | | \$ (3,638) |

| | 2017 | | | | 2018 | | | |
|--|----------|------------|------------|------------|------------|------------|------------|-----|
| | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec |
| Year-to-date | | | | | | | | |
| Net income | | | | | | | | |
| Reported Income (\$ millions) | \$ 117 | \$ 624 | \$ 814 | \$ 1,311 | \$ 708 | \$ 1,556 | \$ 3,425 | |
| Reported EPS - Diluted (\$/share) | \$ 0.15 | \$ 0.81 | \$ 1.06 | \$ 1.70 | \$ 0.92 | \$ 2.02 | \$ 4.45 | |
| Effective tax rate | 40% | 37% | 36% | 1% | 32% | 29% | 28% | |
| Core Income (\$ millions) | \$ 117 | \$ 236 | \$ 373 | \$ 686 | \$ 708 | \$ 1,556 | \$ 2,916 | |
| Core EPS - Diluted (\$/share) | \$ 0.15 | \$ 0.31 | \$ 0.48 | \$ 0.89 | \$ 0.92 | \$ 2.02 | \$ 3.79 | |
| Effective tax rate | 40% | 38% | 35% | 37% | 32% | 29% | 28% | |
| Average Shares Outstanding | | | | | | | | |
| Basic (millions) | 764.4 | 764.7 | 764.9 | 765.1 | 765.6 | 765.7 | 764.3 | |
| Diluted (millions) | 765.2 | 765.5 | 765.7 | 765.9 | 767.0 | 767.2 | 765.8 | |
| Production - Reported | | | | | | | | |
| Total US (MBOE/D) | 303 | 300 | 299 | 304 | 336 | 347 | 359 | |
| US oil (MBBL/D) | 192 | 194 | 196 | 200 | 228 | 234 | 241 | |
| Worldwide (MBOE/D) | 584 | 593 | 595 | 602 | 609 | 624 | 643 | |
| Worldwide sales (MBOE/D) | 583 | 593 | 595 | 603 | 610 | 616 | 643 | |
| Production - Ongoing Operations | | | | | | | | |
| Total US (MBOE/D) | 278 | 284 | 288 | 296 | 336 | 347 | 359 | |
| US oil (MBBL/D) | 190 | 193 | 195 | 200 | 228 | 234 | 241 | |
| Worldwide (MBOE/D) | 559 | 577 | 584 | 594 | 609 | 624 | 643 | |
| Worldwide sales (MBOE/D) | 558 | 577 | 584 | 595 | 610 | 616 | 643 | |
| Realizations | | | | | | | | |
| Worldwide oil (\$/BBL) | \$ 49.04 | \$ 47.77 | \$ 47.23 | \$ 48.93 | \$ 61.04 | \$ 62.07 | \$ 62.29 | |
| Worldwide NGL (\$/BBL) | \$ 21.59 | \$ 20.18 | \$ 20.37 | \$ 21.63 | \$ 25.35 | \$ 26.34 | \$ 27.54 | |
| Domestic gas (\$/MCF) | \$ 2.68 | \$ 2.48 | \$ 2.38 | \$ 2.31 | \$ 2.06 | \$ 1.76 | \$ 1.70 | |
| Cash Flows (\$ millions) | | | | | | | | |
| Operating before working capital | \$ 1,048 | \$ 2,079 | \$ 3,163 | \$ 4,674 | \$ 1,697 | \$ 3,685 | \$ 6,238 | |
| Working capital changes | (535) | (454) | (445) | (493) | (688) | (920) | (1,069) | |
| Other, net | (8) | 729 | 722 | 680 | - | - | - | |
| Operating cash flow | \$ 505 | \$ 2,354 | \$ 3,440 | \$ 4,861 | \$ 1,009 | \$ 2,765 | \$ 5,169 | |
| Capital expenditures | \$ (752) | \$ (1,531) | \$ (2,478) | \$ (3,638) | \$ (1,032) | \$ (2,319) | \$ (3,638) | |

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

Occidental's results of operations often include the effects of significant transactions and events affecting earnings that vary widely and unpredictably in nature, timing and amount. These events may recur, even across successive reporting periods. Therefore, management uses a measure called "core results," which excludes those items. This non-GAAP measure is not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's earnings performance between periods. Reported earnings are considered representative of management's performance over the long term. Core results are not considered to be an alternative to operating income reported in accordance with generally accepted accounting principles.

Occidental Petroleum Corporation
Segment Results Before Tax Allocations
(Amounts in millions, except per share and effective tax rate amounts)

| | 2017 | | | | | 2018 | | | | |
|-----------------------------|----------|----------|----------|----------|----------|---------|---------|----------|-------|----------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Reported Results | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ (191) | \$ 210 | \$ (190) | \$ (418) | \$ (589) | \$ 255 | \$ 300 | \$ 209 | | \$ 764 |
| Foreign | 418 | 422 | 413 | 514 | 1,767 | 502 | 495 | 571 | | 1,568 |
| Exploration | (7) | (5) | (3) | (52) | (67) | (7) | (15) | (13) | | (35) |
| | 220 | 627 | 220 | 44 | 1,111 | 750 | 780 | 767 | | 2,297 |
| Chemical | 170 | 230 | 200 | 222 | 822 | 298 | 317 | 321 | | 936 |
| Midstream and Marketing | (47) | 119 | 4 | 9 | 85 | 179 | 250 | 1,698 | | 2,127 |
| Segment Income | 343 | 976 | 424 | 275 | 2,018 | 1,227 | 1,347 | 2,786 | | 5,360 |
| Corporate | | | | | | | | | | |
| Interest | (78) | (81) | (85) | (80) | (324) | (92) | (91) | (92) | | (275) |
| Other | (70) | (103) | (64) | (129) | (366) | (88) | (106) | (115) | | (309) |
| Pre-tax Income | 195 | 792 | 275 | 66 | 1,328 | 1,047 | 1,150 | 2,579 | | 4,776 |
| Taxes | | | | | | | | | | |
| Federal and state | 113 | (79) | 100 | 769 | 903 | (95) | (76) | (362) | | (533) |
| Foreign | (191) | (206) | (185) | (338) | (920) | (244) | (226) | (348) | | (818) |
| Net Income | \$ 117 | \$ 507 | \$ 190 | \$ 497 | \$ 1,311 | \$ 708 | \$ 848 | \$ 1,869 | | \$ 3,425 |
| Reported earnings per share | | | | | | | | | | |
| Basic | \$ 0.15 | \$ 0.66 | \$ 0.25 | \$ 0.65 | \$ 1.71 | \$ 0.92 | \$ 1.10 | \$ 2.44 | | \$ 4.46 |
| Diluted | \$ 0.15 | \$ 0.66 | \$ 0.25 | \$ 0.65 | \$ 1.70 | \$ 0.92 | \$ 1.10 | \$ 2.44 | | \$ 4.45 |
| Effective Tax Rate | 40% | 36% | 31% | -653% | 1% | 32% | 26% | 28% | | 28% |
| Non-core Adjustments | | | | | | | | | | |
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ - | \$ 510 | \$ 81 | \$ (341) | \$ 250 | \$ - | \$ - | \$ - | | \$ - |
| Foreign | - | - | - | 4 | 4 | - | - | (196) | | (196) |
| | - | 510 | 81 | (337) | 254 | - | - | (196) | | (196) |
| Chemical | - | - | - | 5 | 5 | - | - | - | | - |
| Midstream and Marketing | - | 94 | - | (120) | (26) | - | - | 902 | | 902 |
| Segment Income (Loss) | - | 604 | 81 | (452) | 233 | - | - | 706 | | 706 |
| Corporate | | | | | | | | | | |
| Other | - | - | - | - | - | - | - | - | | - |
| Pre-tax Income (Loss) | - | 604 | 81 | (452) | 233 | - | - | 706 | | 706 |
| Taxes | | | | | | | | | | |
| Federal and state | - | (216) | (28) | 735 | 491 | - | - | (197) | | (197) |
| Foreign | - | - | - | (99) | (99) | - | - | - | | - |
| Net Income | \$ - | \$ 388 | \$ 53 | \$ 184 | \$ 625 | \$ - | \$ - | \$ 509 | | \$ 509 |
| Core Results | | | | | | | | | | |
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ (191) | \$ (300) | \$ (271) | \$ (77) | \$ (839) | \$ 255 | \$ 300 | \$ 209 | | \$ 764 |
| Foreign | 418 | 422 | 413 | 510 | 1,763 | 502 | 495 | 767 | | 1,764 |
| Exploration | (7) | (5) | (3) | (52) | (67) | (7) | (15) | (13) | | (35) |
| | 220 | 117 | 139 | 381 | 857 | 750 | 780 | 963 | | 2,493 |
| Chemical | 170 | 230 | 200 | 217 | 817 | 298 | 317 | 321 | | 936 |
| Midstream and Marketing | (47) | 25 | 4 | 129 | 111 | 179 | 250 | 796 | | 1,225 |
| Segment Income | 343 | 372 | 343 | 727 | 1,785 | 1,227 | 1,347 | 2,080 | | 4,654 |
| Corporate | | | | | | | | | | |
| Interest | (78) | (81) | (85) | (80) | (324) | (92) | (91) | (92) | | (275) |
| Other | (70) | (103) | (64) | (129) | (366) | (88) | (106) | (115) | | (309) |
| Pre-tax Income | 195 | 188 | 194 | 518 | 1,095 | 1,047 | 1,150 | 1,873 | | 4,070 |
| Taxes | | | | | | | | | | |
| Federal and state | 113 | 137 | 128 | 34 | 412 | (95) | (76) | (165) | | (336) |
| Foreign | (191) | (206) | (185) | (239) | (821) | (244) | (226) | (348) | | (818) |
| Net Income | \$ 117 | \$ 119 | \$ 137 | \$ 313 | \$ 686 | \$ 708 | \$ 848 | \$ 1,360 | | \$ 2,916 |
| Core earnings per share | | | | | | | | | | |
| Basic | \$ 0.15 | \$ 0.15 | \$ 0.18 | \$ 0.41 | \$ 0.89 | \$ 0.92 | \$ 1.10 | \$ 1.78 | | \$ 3.80 |
| Diluted | \$ 0.15 | \$ 0.15 | \$ 0.18 | \$ 0.41 | \$ 0.89 | \$ 0.92 | \$ 1.10 | \$ 1.77 | | \$ 3.79 |
| Effective Tax Rate | 40% | 37% | 29% | 40% | 37% | 32% | 26% | 27% | | 28% |

Occidental Petroleum Corporation
Segment Results After Tax Allocations
(Amounts in millions, except per share amounts)

| | 2017 | | | | | 2018 | | | | |
|--|----------|----------|----------|-----------|----------|---------|---------|----------|-------|----------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Reported Results | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ (122) | \$ 134 | \$ (125) | \$ (268) | \$ (381) | \$ 199 | \$ 233 | \$ 163 | | \$ 595 |
| Foreign | 243 | 222 | 240 | 277 | 982 | 255 | 247 | 260 | | 762 |
| Exploration | (5) | (4) | (2) | (48) | (59) | (7) | (12) | (11) | | (30) |
| | 116 | 352 | 113 | (39) | 542 | 447 | 468 | 412 | | 1,327 |
| Chemical | 109 | 148 | 129 | 143 | 529 | 230 | 247 | 248 | | 725 |
| Midstream and Marketing | (24) | 94 | 21 | 28 | 119 | 146 | 209 | 1,342 | | 1,697 |
| Segment Income | 201 | 594 | 263 | 132 | 1,190 | 823 | 924 | 2,002 | | 3,749 |
| Corporate | | | | | | | | | | |
| Interest | (78) | (81) | (85) | (80) | (324) | (92) | (91) | (92) | | (275) |
| Other | (70) | (103) | (64) | (129) | (366) | (88) | (106) | (115) | | (309) |
| Taxes | 64 | 97 | 76 | 574 | 811 | 65 | 121 | 74 | | 260 |
| Net Income | \$ 117 | \$ 507 | \$ 190 | \$ 497 | \$ 1,311 | \$ 708 | \$ 848 | \$ 1,869 | | \$ 3,425 |
| Reported earnings per share | | | | | | | | | | |
| Basic | \$ 0.15 | \$ 0.66 | \$ 0.25 | \$ 0.65 | \$ 1.71 | \$ 0.92 | \$ 1.10 | \$ 2.44 | | \$ 4.46 |
| Diluted | \$ 0.15 | \$ 0.66 | \$ 0.25 | \$ 0.65 | \$ 1.70 | \$ 0.92 | \$ 1.10 | \$ 2.44 | | \$ 4.45 |
| Non-core Adjustments | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ - | \$ 328 | \$ 53 | \$ (220) | \$ 161 | \$ - | \$ - | \$ - | | \$ - |
| Foreign | - | - | - | 4 | 4 | - | - | (196) | | (196) |
| Exploration | - | - | - | - | - | - | - | - | | - |
| | - | 328 | 53 | (216) | 165 | - | - | (196) | | (196) |
| Chemical | - | - | - | 3 | 3 | - | - | - | | - |
| Midstream and Marketing | - | 60 | - | (77) | (17) | - | - | 705 | | 705 |
| Segment Income (Loss) | - | 388 | 53 | (290) | 151 | - | - | 509 | | 509 |
| Corporate | | | | | | | | | | |
| Interest | - | - | - | - | - | - | - | - | | - |
| Other | - | - | - | - | - | - | - | - | | - |
| Taxes | - | - | - | 474 | 474 | - | - | - | | - |
| Net Income | \$ - | \$ 388 | \$ 53 | \$ 184 | \$ 625 | \$ - | \$ - | \$ 509 | | \$ 509 |
| Core Results | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ (122) | \$ (194) | \$ (178) | \$ (48) | \$ (542) | \$ 199 | \$ 233 | \$ 163 | | \$ 595 |
| Foreign | 243 | 222 | 240 | 273 | 978 | 255 | 247 | 456 | | 958 |
| Exploration | (5) | (4) | (2) | (48) | (59) | (7) | (12) | (11) | | (30) |
| | 116 | 24 | 60 | 177 | 377 | 447 | 468 | 608 | | 1,523 |
| Chemical | 109 | 148 | 129 | 140 | 526 | 230 | 247 | 248 | | 725 |
| Midstream and Marketing | (24) | 34 | 21 | 105 | 136 | 146 | 209 | 637 | | 992 |
| Segment Income | 201 | 206 | 210 | 422 | 1,039 | 823 | 924 | 1,493 | | 3,240 |
| Corporate | | | | | | | | | | |
| Interest | (78) | (81) | (85) | (80) | (324) | (92) | (91) | (92) | | (275) |
| Other | (70) | (103) | (64) | (129) | (366) | (88) | (106) | (115) | | (309) |
| Taxes | 64 | 97 | 76 | 100 | 337 | 65 | 121 | 74 | | 260 |
| Net Income | \$ 117 | \$ 119 | \$ 137 | \$ 313 | \$ 686 | \$ 708 | \$ 848 | \$ 1,360 | | \$ 2,916 |
| Core earnings per share | | | | | | | | | | |
| Basic | \$ 0.15 | \$ 0.15 | \$ 0.18 | \$ 0.41 | \$ 0.89 | \$ 0.92 | \$ 1.10 | \$ 1.78 | | \$ 3.80 |
| Diluted | \$ 0.15 | \$ 0.15 | \$ 0.18 | \$ 0.41 | \$ 0.89 | \$ 0.92 | \$ 1.10 | \$ 1.77 | | \$ 3.79 |
| Reconciliation - Diluted Earnings Per Share | | | | | | | | | | |
| Reported Diluted Earnings Per Share | \$ 0.15 | \$ 0.66 | \$ 0.25 | \$ 0.65 | \$ 1.70 | \$ 0.92 | \$ 1.10 | \$ 2.44 | | \$ 4.45 |
| After-Tax Non-Core Adjustments | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | \$ - | \$ 0.43 | \$ 0.07 | \$ (0.29) | \$ 0.21 | \$ - | \$ - | \$ - | | \$ - |
| Foreign | - | - | - | 0.01 | 0.01 | - | - | (0.26) | | (0.26) |
| Exploration | - | - | - | - | - | - | - | - | | - |
| Chemical | - | - | - | - | - | - | - | - | | - |
| Midstream and Marketing | - | 0.08 | - | (0.10) | (0.02) | - | - | 0.93 | | 0.92 |
| Corporate | | | | | | | | | | |
| Interest | - | - | - | - | - | - | - | - | | - |
| Other | - | - | - | - | - | - | - | - | | - |
| Taxes | - | - | - | 0.62 | 0.62 | - | - | - | | - |
| Total After-Tax Non-Core Adjustments | \$ - | \$ 0.51 | \$ 0.07 | \$ 0.24 | \$ 0.81 | \$ - | \$ - | \$ 0.67 | | \$ 0.66 |
| Core Diluted Earnings Per Share | \$ 0.15 | \$ 0.15 | \$ 0.18 | \$ 0.41 | \$ 0.89 | \$ 0.92 | \$ 1.10 | \$ 1.77 | | \$ 3.79 |
| Average Diluted Shares Outstanding (millions) | 765.2 | 765.9 | 766.4 | 766.4 | 765.9 | 767.0 | 767.4 | 763.3 | | 765.8 |

The difference between reported average diluted shares outstanding and core average diluted shares outstanding is immaterial and does not impact the calculation of core earnings per share. As such, core earnings per share is calculated as core earnings (loss) divided by reported average diluted shares outstanding.

Occidental Petroleum Corporation
Non-Core Adjustments Detail
(Amounts in millions)

| | 2017 | | | | | 2018 | | | | |
|-------------------------------------|-------|--------|-------|--------|--------|-------|-------|--------|-------|--------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Before Tax Allocations | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | | | | | | | | | | |
| Asset sales gains | \$ - | \$ 510 | \$ 81 | \$ 56 | \$ 647 | \$ - | \$ - | \$ - | | \$ - |
| Asset impairments and related items | - | - | - | (397) | (397) | - | - | - | | - |
| | - | 510 | 81 | (341) | 250 | - | - | - | | - |
| Foreign | | | | | | | | | | |
| Asset sales gains | - | - | - | 8 | 8 | - | - | - | | - |
| Asset impairments and related items | - | - | - | (4) | (4) | - | - | (196) | | (196) |
| | - | - | - | 4 | 4 | - | - | (196) | | (196) |
| Total Oil and Gas | - | 510 | 81 | (337) | 254 | - | - | (196) | | (196) |
| Chemical | | | | | | | | | | |
| Asset sale gains | - | - | - | 5 | 5 | - | - | - | | - |
| Total Chemical | - | - | - | 5 | 5 | - | - | - | | - |
| Midstream and Marketing | | | | | | | | | | |
| Asset and equity investment gains | - | 94 | - | - | 94 | - | - | 902 | | 902 |
| Asset impairments and related items | - | - | - | (120) | (120) | - | - | - | | - |
| Total Midstream | - | 94 | - | (120) | (26) | - | - | 902 | | 902 |
| Corporate | | | | | | | | | | |
| No non-core items | - | - | - | - | - | - | - | - | | - |
| Total Corporate | - | - | - | - | - | - | - | - | | - |
| Taxes (a) | - | (216) | (28) | 636 | 392 | - | - | (197) | | (197) |
| Totals | - | 388 | 53 | 184 | 625 | - | - | 509 | | 509 |
| After Tax Allocations | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Domestic | | | | | | | | | | |
| Asset sales gains | \$ - | \$ 328 | \$ 53 | \$ 35 | \$ 416 | \$ - | \$ - | \$ - | | \$ - |
| Asset impairments and related items | - | - | - | (255) | (255) | - | - | - | | - |
| | - | 328 | 53 | (220) | 161 | - | - | - | | - |
| Foreign | | | | | | | | | | |
| Asset sales gains | - | - | - | 8 | 8 | - | - | - | | - |
| Asset impairments and related items | - | - | - | (4) | (4) | - | - | (196) | | (196) |
| | - | - | - | 4 | 4 | - | - | (196) | | (196) |
| Total Oil and Gas | - | 328 | 53 | (216) | 165 | - | - | (196) | | (196) |
| Chemical | | | | | | | | | | |
| Asset sale gains | - | - | - | 3 | 3 | - | - | - | | - |
| Total Chemical | - | - | - | 3 | 3 | - | - | - | | - |
| Midstream and Marketing | | | | | | | | | | |
| Asset and equity sales gains | - | 60 | - | - | 60 | - | - | 705 | | 705 |
| Asset impairments and related items | - | - | - | (77) | (77) | - | - | - | | - |
| Total Midstream | - | 60 | - | (77) | (17) | - | - | 705 | | 705 |
| Corporate | | | | | | | | | | |
| No non-core items | - | - | - | - | - | - | - | - | | - |
| Total Corporate | - | - | - | - | - | - | - | - | | - |
| Taxes (a) | - | - | - | 474 | 474 | - | - | - | | - |
| Income From Continuing Operations | - | 388 | 53 | 184 | 625 | - | - | 509 | | 509 |
| Totals | \$ - | \$ 388 | \$ 53 | \$ 184 | \$ 625 | \$ - | \$ - | \$ 509 | | \$ 509 |

(a) The fourth quarter of 2017 amount included benefits recognized due to the change in federal tax law and tax rate.

Occidental Petroleum Corporation
Consolidated Condensed Statements of Operations
(Amounts in millions, except per-share amounts)

| | 2017 | | | | | 2018 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|-------|----------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| REVENUES | | | | | | | | | | |
| Net sales | | | | | | | | | | |
| Oil & Gas | \$ 1,894 | \$ 1,848 | \$ 1,865 | \$ 2,263 | \$ 7,870 | \$ 2,454 | \$ 2,531 | \$ 2,889 | | \$ 7,874 |
| Chemical | 1,068 | 1,156 | 1,071 | 1,060 | 4,355 | 1,154 | 1,176 | 1,185 | | 3,515 |
| Midstream and Marketing | 211 | 270 | 266 | 410 | 1,157 | 389 | 603 | 1,367 | | 2,359 |
| Eliminations | (216) | (214) | (203) | (241) | (874) | (234) | (227) | (225) | | (686) |
| | 2,957 | 3,060 | 2,999 | 3,492 | 12,508 | 3,763 | 4,083 | 5,216 | | 13,062 |
| Interest, dividends and other income | 21 | 31 | 20 | 27 | 99 | 29 | 38 | 34 | | 101 |
| Gains on sale of assets and equity investments, net | - | 512 | 86 | 69 | 667 | 33 | 10 | 926 | | 969 |
| | 2,978 | 3,603 | 3,105 | 3,588 | 13,274 | 3,825 | 4,131 | 6,176 | | 14,132 |
| COSTS AND OTHER DEDUCTIONS | | | | | | | | | | |
| Cost of sales | 1,426 | 1,486 | 1,357 | 1,325 | 5,594 | 1,363 | 1,465 | 1,786 | | 4,614 |
| Selling, general and administrative and other operating expenses | 272 | 352 | 352 | 448 | 1,424 | 307 | 402 | 431 | | 1,140 |
| Taxes other than on income | 68 | 77 | 76 | 90 | 311 | 108 | 115 | 110 | | 333 |
| Depreciation, depletion and amortization | 942 | 989 | 995 | 1,076 | 4,002 | 921 | 947 | 1,023 | | 2,891 |
| Asset impairments and related items | 13 | - | 11 | 521 | 545 | 30 | 12 | 214 | | 256 |
| Exploration expense | 11 | 8 | 8 | 55 | 82 | 15 | 21 | 24 | | 60 |
| Interest and debt expense, net | 81 | 86 | 91 | 87 | 345 | 97 | 97 | 96 | | 290 |
| | 2,813 | 2,998 | 2,890 | 3,602 | 12,303 | 2,841 | 3,059 | 3,684 | | 9,584 |
| INCOME (LOSS) BEFORE INCOME TAXES AND OTHER ITEMS | 165 | 605 | 215 | (14) | 971 | 984 | 1,072 | 2,492 | | 4,548 |
| Benefit from (provision for) domestic and foreign income taxes | (78) | (285) | (85) | 431 | (17) | (339) | (302) | (710) | | (1,351) |
| Income from equity investments | 30 | 187 | 60 | 80 | 357 | 63 | 78 | 87 | | 228 |
| NET INCOME | \$ 117 | \$ 507 | \$ 190 | \$ 497 | \$ 1,311 | \$ 708 | \$ 848 | \$ 1,869 | | \$ 3,425 |
| EARNINGS PER SHARE | | | | | | | | | | |
| BASIC EARNINGS PER COMMON SHARE | \$ 0.15 | \$ 0.66 | \$ 0.25 | \$ 0.65 | \$ 1.71 | \$ 0.92 | \$ 1.10 | \$ 2.44 | | \$ 4.46 |
| DILUTED EARNINGS PER COMMON SHARE | \$ 0.15 | \$ 0.66 | \$ 0.25 | \$ 0.65 | \$ 1.70 | \$ 0.92 | \$ 1.10 | \$ 2.44 | | \$ 4.45 |
| DIVIDENDS PER COMMON SHARE | \$ 0.76 | \$ 0.76 | \$ 0.77 | \$ 0.77 | \$ 3.06 | \$ 0.77 | \$ 0.77 | \$ 0.78 | | \$ 2.32 |
| AVERAGE COMMON SHARES OUTSTANDING | | | | | | | | | | |
| BASIC | 764.4 | 764.9 | 765.5 | 765.5 | 765.1 | 765.6 | 765.7 | 761.7 | | 764.3 |
| DILUTED | 765.2 | 765.9 | 766.4 | 766.4 | 765.9 | 767.0 | 767.4 | 763.3 | | 765.8 |

Occidental Petroleum Corporation
Consolidated Condensed Balance Sheets
(Amounts in millions)

| | 2017 | | | | 2018 | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----|
| | MAR | JUN | SEP | DEC | MAR | JUN | SEP | DEC |
| CURRENT ASSETS | | | | | | | | |
| Cash and cash equivalents | \$ 1,494 | \$ 2,218 | \$ 1,806 | \$ 1,672 | \$ 1,606 | \$ 1,362 | \$ 2,954 | |
| Trade receivables, net | 4,316 | 3,913 | 3,749 | 4,145 | 5,184 | 5,521 | 6,000 | |
| Inventories | 1,005 | 920 | 1,007 | 1,246 | 1,057 | 1,347 | 1,009 | |
| Assets held for sale | 162 | 558 | - | 474 | 335 | 1,664 | - | |
| Other current assets | 1,261 | 466 | 483 | 733 | 712 | 1,096 | 1,149 | |
| Total current assets | 8,238 | 8,075 | 7,045 | 8,270 | 8,894 | 10,990 | 11,112 | |
| INVESTMENTS | | | | | | | | |
| Investments in unconsolidated entities | 1,436 | 1,572 | 1,526 | 1,515 | 1,509 | 1,551 | 1,568 | |
| PROPERTY, PLANT AND EQUIPMENT | | | | | | | | |
| Property, plant and equipment | 69,612 | 68,796 | 70,315 | 70,246 | 71,262 | 71,214 | 72,980 | |
| Accumulated depreciation, depletion and amortization | (37,607) | (37,330) | (38,250) | (39,072) | (39,918) | (40,782) | (41,825) | |
| | 32,005 | 31,466 | 32,065 | 31,174 | 31,344 | 30,432 | 31,155 | |
| LONG-TERM RECEIVABLES AND OTHER ASSETS, NET | 786 | 869 | 807 | 1,067 | 1,061 | 1,094 | 1,122 | |
| TOTAL ASSETS | \$ 42,465 | \$ 41,982 | \$ 41,443 | \$ 42,026 | \$ 42,808 | \$ 44,067 | \$ 44,957 | |
| CURRENT LIABILITIES | | | | | | | | |
| Current maturities of long-term debt | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ - | \$ - | \$ 116 | |
| Accounts payable | 4,071 | 3,825 | 3,734 | 4,408 | 5,059 | 5,412 | 5,443 | |
| Accrued liabilities | 2,155 | 2,050 | 2,128 | 2,492 | 2,011 | 2,521 | 2,813 | |
| Liabilities of assets held for sale | 126 | 16 | - | - | - | 145 | - | |
| Total current liabilities | 6,852 | 6,391 | 6,362 | 7,400 | 7,070 | 8,078 | 8,372 | |
| LONG-TERM DEBT, NET | 9,322 | 9,324 | 9,326 | 9,328 | 10,309 | 10,312 | 10,198 | |
| DEFERRED CREDITS AND OTHER LIABILITIES | | | | | | | | |
| Deferred domestic and foreign income taxes | 1,031 | 1,059 | 978 | 581 | 659 | 738 | 1,162 | |
| Asset retirement obligations | 1,139 | 1,131 | 1,134 | 1,241 | 1,248 | 1,244 | 1,249 | |
| Pension and post retirement obligations | 976 | 989 | 1,002 | 1,005 | 1,008 | 1,010 | 828 | |
| Environmental remediation reserves | 736 | 742 | 732 | 728 | 729 | 731 | 740 | |
| Other | 1,330 | 1,309 | 1,240 | 1,171 | 1,063 | 1,023 | 915 | |
| | 5,212 | 5,230 | 5,086 | 4,726 | 4,707 | 4,746 | 4,894 | |
| STOCKHOLDERS' EQUITY | | | | | | | | |
| Common stock, \$.20 per share par value | 179 | 179 | 179 | 179 | 179 | 179 | 179 | |
| Treasury stock | (9,143) | (9,149) | (9,154) | (9,168) | (9,168) | (9,268) | (10,162) | |
| Additional paid-in capital | 7,783 | 7,824 | 7,850 | 7,884 | 7,916 | 7,967 | 7,991 | |
| Retained earnings | 22,513 | 22,435 | 22,032 | 21,935 | 22,107 | 22,361 | 23,635 | |
| Accumulated other comprehensive loss | (253) | (252) | (238) | (258) | (312) | (308) | (154) | |
| Non-controlling interest | - | - | - | - | - | - | 4 | |
| Total equity | 21,079 | 21,037 | 20,669 | 20,572 | 20,722 | 20,931 | 21,493 | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 42,465 | \$ 41,982 | \$ 41,443 | \$ 42,026 | \$ 42,808 | \$ 44,067 | \$ 44,957 | |

Occidental Petroleum Corporation
Condensed Statements of Cash Flows and Detail of CAPEX and DD&A
(Amounts in millions)

| | 2017 | | | | | 2018 | | | | |
|---|----------|----------|----------|------------|------------|------------|------------|------------|-------|------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| OPERATING CASH FLOW | | | | | | | | | | |
| Net income | \$ 117 | \$ 507 | \$ 190 | \$ 497 | \$ 1,311 | \$ 708 | \$ 848 | \$ 1,869 | | \$ 3,425 |
| Depreciation, depletion and amortization (see detail below) | 942 | 989 | 995 | 1,076 | 4,002 | 921 | 947 | 1,023 | | 2,891 |
| Deferred income tax (benefit) provision | (108) | 84 | (87) | (608) | (719) | 94 | 77 | 379 | | 550 |
| Asset impairments and other non-cash charges | 97 | (549) | (14) | 546 | 80 | (26) | 116 | (718) | | (628) |
| Operating cash flow before working capital | 1,048 | 1,031 | 1,084 | 1,511 | 4,674 | 1,697 | 1,988 | 2,553 | | 6,238 |
| Working capital changes | (535) | 81 | 9 | (48) | (493) | (688) | (232) | (149) | | (1,069) |
| Other, net (a) | (8) | 737 | (7) | (42) | 680 | - | - | - | | - |
| Operating cash flow | 505 | 1,849 | 1,086 | 1,421 | 4,861 | 1,009 | 1,756 | 2,404 | | 5,169 |
| INVESTING CASH FLOW | | | | | | | | | | |
| Capital expenditures (see detail below) | (752) | (779) | (947) | (1,160) | (3,638) | (1,032) | (1,287) | (1,319) | | (3,638) |
| Payment for purchases of assets | (19) | (358) | (683) | (4) | (1,064) | (177) | (65) | (484) | | (726) |
| Sales of assets and equity investments, net | - | 609 | 684 | 110 | 1,403 | 275 | 55 | 2,415 | | 2,745 |
| Changes in capital accrual | (41) | 6 | 55 | 102 | 122 | (45) | 39 | 13 | | 7 |
| Other investing activities | 140 | (17) | (24) | (1) | 98 | 8 | (57) | (39) | | (88) |
| Investing cash flow | (672) | (539) | (915) | (953) | (3,079) | (971) | (1,315) | 586 | | (1,700) |
| FINANCING CASH FLOW | | | | | | | | | | |
| Cash dividends paid | (584) | (584) | (586) | (592) | (2,346) | (592) | (593) | (595) | | (1,780) |
| Purchases of treasury stock | - | (6) | (6) | (13) | (25) | - | (97) | (811) | | (908) |
| Proceeds from long-term debt | - | - | - | - | - | 978 | - | - | | 978 |
| Payment of long-term debt | - | - | - | - | - | (500) | - | - | | (500) |
| Other financing activities | 12 | 4 | 9 | 3 | 28 | 10 | 5 | 8 | | 23 |
| Financing cash flow | (572) | (586) | (583) | (602) | (2,343) | (104) | (685) | (1,398) | | (2,187) |
| Increase (decrease) in cash and cash equivalents | (739) | 724 | (412) | (134) | (561) | (66) | (244) | 1,592 | | 1,282 |
| Cash and cash equivalents - beginning of period | 2,233 | 1,494 | 2,218 | 1,806 | 2,233 | 1,672 | 1,606 | 1,362 | | 1,672 |
| Cash and cash equivalents - end of period | \$ 1,494 | \$ 2,218 | \$ 1,806 | \$ 1,672 | \$ 1,672 | \$ 1,606 | \$ 1,362 | \$ 2,954 | | \$ 2,954 |
| Depreciation, Depletion and Amortization | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| United States | \$ 593 | \$ 625 | \$ 629 | \$ 702 | \$ 2,549 | \$ 502 | \$ 556 | \$ 611 | | \$ 1,669 |
| Latin America | 27 | 32 | 31 | 34 | 124 | 27 | 25 | 26 | | 78 |
| Middle East | 144 | 148 | 153 | 151 | 596 | 208 | 183 | 209 | | 600 |
| Chemical | 86 | 90 | 86 | 90 | 352 | 87 | 88 | 89 | | 264 |
| Midstream and Marketing | 81 | 84 | 86 | 89 | 340 | 87 | 86 | 78 | | 251 |
| Corporate | 11 | 10 | 10 | 10 | 41 | 10 | 9 | 10 | | 29 |
| Total | \$ 942 | \$ 989 | \$ 995 | \$ 1,076 | \$ 4,002 | \$ 921 | \$ 947 | \$ 1,023 | | \$ 2,891 |
| Capital Expenditures | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Permian Resources | \$ (280) | \$ (298) | \$ (439) | \$ (513) | \$ (1,530) | \$ (574) | \$ (742) | \$ (783) | | \$ (2,099) |
| Permian EOR | (119) | (87) | (100) | (124) | (430) | (124) | (116) | (119) | | (359) |
| Other Domestic | (1) | - | (2) | (4) | (7) | (4) | (2) | - | | (6) |
| Latin America | (29) | (35) | (47) | (52) | (163) | (28) | (59) | (54) | | (141) |
| Middle East | (148) | (135) | (143) | (161) | (587) | (174) | (180) | (160) | | (514) |
| Exploration Drilling | (16) | (42) | (74) | (96) | (228) | (36) | (25) | (48) | | (109) |
| Chemical | (63) | (73) | (63) | (109) | (308) | (41) | (60) | (74) | | (175) |
| Midstream and Marketing | (65) | (89) | (68) | (62) | (284) | (44) | (81) | (68) | | (193) |
| Corporate | (1) | (11) | (11) | (39) | (62) | (7) | (22) | (13) | | (42) |
| GAAP external reporting | (722) | (770) | (947) | (1,160) | (3,599) | (1,032) | (1,287) | (1,319) | | (3,638) |
| Cracker JV investment contributions | (30) | (9) | - | - | (39) | - | - | - | | - |
| Total | \$ (752) | \$ (779) | \$ (947) | \$ (1,160) | \$ (3,638) | \$ (1,032) | \$ (1,287) | \$ (1,319) | | \$ (3,638) |

(a) The 2017 amount represents collection of \$761 million for the 2016 NOL partially offset by 2017 NOL carryback which is expected to be collected in 2018.

Occidental Petroleum Corporation
Oil & Gas Net Production Volumes Per Day by Geographical Locations
TOTAL REPORTED PRODUCTION

| REPORTED NET MBOE VOLUMES PER DAY: | 2017 | | | | | 2018 | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|-------|------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| United States | | | | | | | | | | |
| Permian Resources | 129 | 138 | 139 | 159 | 141 | 177 | 201 | 225 | | 201 |
| Permian EOR | 145 | 146 | 153 | 155 | 150 | 154 | 153 | 155 | | 154 |
| South Texas & Other | 29 | 12 | 5 | 5 | 13 | 5 | 4 | 4 | | 4 |
| Total | 303 | 296 | 297 | 319 | 304 | 336 | 358 | 384 | | 359 |
| Latin America | 29 | 33 | 33 | 33 | 32 | 33 | 32 | 31 | | 32 |
| Middle East | | | | | | | | | | |
| Al Hosn | 57 | 75 | 76 | 75 | 71 | 61 | 68 | 81 | | 70 |
| Dolphin | 39 | 43 | 43 | 42 | 42 | 36 | 41 | 41 | | 40 |
| Oman | 95 | 96 | 95 | 93 | 95 | 85 | 89 | 88 | | 87 |
| Qatar | 61 | 58 | 56 | 59 | 58 | 58 | 51 | 56 | | 55 |
| Total | 252 | 272 | 270 | 269 | 266 | 240 | 249 | 266 | | 252 |
| TOTAL REPORTED PRODUCTION | 584 | 601 | 600 | 621 | 602 | 609 | 639 | 681 | | 643 |
| REPORTED NET PRODUCTION VOLUMES PER DAY BY COMMODITY: | | | | | | | | | | |
| United States | | | | | | | | | | |
| Oil (MBBL) | | | | | | | | | | |
| Permian Resources | 78 | 83 | 82 | 96 | 85 | 109 | 123 | 139 | | 124 |
| Permian EOR | 111 | 110 | 115 | 117 | 113 | 117 | 116 | 116 | | 116 |
| South Texas & Other | 3 | 2 | 2 | 1 | 2 | 2 | 1 | 1 | | 1 |
| Total | 192 | 195 | 199 | 214 | 200 | 228 | 240 | 256 | | 241 |
| NGLs (MBBL) | | | | | | | | | | |
| Permian Resources | 23 | 25 | 26 | 29 | 26 | 31 | 37 | 41 | | 36 |
| Permian EOR | 24 | 26 | 28 | 29 | 27 | 28 | 28 | 31 | | 29 |
| South Texas & Other | 5 | 2 | - | - | 2 | - | - | 1 | | - |
| Total | 52 | 53 | 54 | 58 | 55 | 59 | 65 | 73 | | 65 |
| Natural Gas (MMCF) | | | | | | | | | | |
| Permian Resources | 169 | 178 | 187 | 203 | 184 | 222 | 246 | 270 | | 246 |
| Permian EOR | 59 | 58 | 57 | 56 | 57 | 56 | 54 | 48 | | 53 |
| South Texas & Other | 124 | 50 | 17 | 20 | 53 | 16 | 16 | 14 | | 16 |
| Total | 352 | 286 | 261 | 279 | 294 | 294 | 316 | 332 | | 315 |
| Latin America | | | | | | | | | | |
| Oil (MBBL) | | | | | | | | | | |
| Oil (MBBL) | 28 | 32 | 32 | 32 | 31 | 32 | 31 | 30 | | 31 |
| Natural Gas (MMCF) | 8 | 7 | 7 | 7 | 7 | 6 | 6 | 6 | | 6 |
| Middle East | | | | | | | | | | |
| Oil (MBBL) | | | | | | | | | | |
| Al Hosn | 11 | 14 | 14 | 14 | 13 | 11 | 12 | 14 | | 13 |
| Dolphin | 7 | 7 | 7 | 7 | 7 | 6 | 7 | 7 | | 7 |
| Oman | 73 | 72 | 71 | 70 | 71 | 64 | 65 | 63 | | 63 |
| Qatar | 61 | 58 | 56 | 59 | 59 | 58 | 51 | 56 | | 55 |
| Total | 152 | 151 | 148 | 150 | 150 | 139 | 135 | 140 | | 138 |
| NGLs (MBBL) | | | | | | | | | | |
| Al Hosn | 18 | 24 | 24 | 24 | 23 | 19 | 22 | 26 | | 22 |
| Dolphin | 8 | 8 | 9 | 8 | 8 | 7 | 8 | 8 | | 8 |
| Total | 26 | 32 | 33 | 32 | 31 | 26 | 30 | 34 | | 30 |
| Natural Gas (MMCF) | | | | | | | | | | |
| Al Hosn | 167 | 224 | 229 | 224 | 211 | 183 | 204 | 246 | | 211 |
| Dolphin | 146 | 166 | 163 | 161 | 159 | 139 | 156 | 158 | | 151 |
| Oman | 131 | 142 | 141 | 139 | 138 | 127 | 146 | 148 | | 142 |
| Total | 444 | 532 | 533 | 524 | 508 | 449 | 506 | 552 | | 504 |

Occidental Petroleum Corporation
Oil & Gas Net Production Volumes Per Day by Geographical Locations
PRO FORMA FOR ONGOING OPERATIONS (EXCLUDES OPERATIONS SOLD, EXITED AND EXITING)

| NET MBOE VOLUMES PER DAY: | 2017 | | | | | 2018 | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|-------|------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| United States | | | | | | | | | | |
| Permian Resources | 129 | 138 | 139 | 159 | 141 | 177 | 201 | 225 | | 201 |
| Permian EOR | 145 | 146 | 153 | 155 | 150 | 154 | 153 | 155 | | 154 |
| Other Domestic | 4 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | | 4 |
| Total | 278 | 289 | 297 | 319 | 296 | 336 | 358 | 384 | | 359 |
| Latin America | 29 | 33 | 33 | 33 | 32 | 33 | 32 | 31 | | 32 |
| Middle East | | | | | | | | | | |
| Al Hosn | 57 | 75 | 76 | 75 | 71 | 61 | 68 | 81 | | 70 |
| Dolphin | 39 | 43 | 43 | 42 | 42 | 36 | 41 | 41 | | 40 |
| Oman | 95 | 96 | 95 | 93 | 95 | 85 | 89 | 88 | | 87 |
| Qatar | 61 | 58 | 56 | 59 | 58 | 58 | 51 | 56 | | 55 |
| Total | 252 | 272 | 270 | 269 | 266 | 240 | 249 | 266 | | 252 |
| TOTAL ONGOING OPERATIONS | 559 | 594 | 600 | 621 | 594 | 609 | 639 | 681 | | 643 |
| NET PRODUCTION VOLUMES PER DAY | | | | | | | | | | |
| BY COMMODITY FOR ONGOING OPERATIONS: | | | | | | | | | | |
| United States | | | | | | | | | | |
| Oil (MBBL) | | | | | | | | | | |
| Permian Resources | 78 | 83 | 82 | 96 | 85 | 109 | 123 | 139 | | 124 |
| Permian EOR | 111 | 110 | 115 | 117 | 113 | 117 | 116 | 116 | | 116 |
| Other Domestic | 1 | 2 | 2 | 1 | 2 | 2 | 1 | 1 | | 1 |
| Total | 190 | 195 | 199 | 214 | 200 | 228 | 240 | 256 | | 241 |
| NGLs (MBBL) | | | | | | | | | | |
| Permian Resources | 23 | 25 | 26 | 29 | 26 | 31 | 37 | 41 | | 36 |
| Permian EOR | 24 | 26 | 28 | 29 | 27 | 28 | 28 | 31 | | 29 |
| Other Domestic | - | - | - | - | - | - | - | 1 | | - |
| Total | 47 | 51 | 54 | 58 | 53 | 59 | 65 | 73 | | 65 |
| Natural Gas (MMCF) | | | | | | | | | | |
| Permian Resources | 169 | 178 | 187 | 203 | 184 | 222 | 246 | 270 | | 246 |
| Permian EOR | 59 | 58 | 57 | 56 | 57 | 56 | 54 | 48 | | 53 |
| Other Domestic | 16 | 18 | 17 | 20 | 18 | 16 | 16 | 14 | | 16 |
| Total | 244 | 254 | 261 | 279 | 259 | 294 | 316 | 332 | | 315 |
| Latin America | | | | | | | | | | |
| Oil (MBBL) | | | | | | | | | | |
| Oil (MBBL) | 28 | 32 | 32 | 32 | 31 | 32 | 31 | 30 | | 31 |
| Natural Gas (MMCF) | | | | | | | | | | |
| Natural Gas (MMCF) | 8 | 7 | 7 | 7 | 7 | 6 | 6 | 6 | | 6 |
| Middle East | | | | | | | | | | |
| Oil (MBBL) | | | | | | | | | | |
| Al Hosn | 11 | 14 | 14 | 14 | 13 | 11 | 12 | 14 | | 13 |
| Dolphin | 7 | 7 | 7 | 7 | 7 | 6 | 7 | 7 | | 7 |
| Oman | 73 | 72 | 71 | 70 | 71 | 64 | 65 | 63 | | 63 |
| Qatar | 61 | 58 | 56 | 59 | 59 | 58 | 51 | 56 | | 55 |
| Total | 152 | 151 | 148 | 150 | 150 | 139 | 135 | 140 | | 138 |
| NGLs (MBBL) | | | | | | | | | | |
| Al Hosn | 18 | 24 | 24 | 24 | 23 | 19 | 22 | 26 | | 22 |
| Dolphin | 8 | 8 | 9 | 8 | 8 | 7 | 8 | 8 | | 8 |
| Total | 26 | 32 | 33 | 32 | 31 | 26 | 30 | 34 | | 30 |
| Natural Gas (MMCF) | | | | | | | | | | |
| Al Hosn | 167 | 224 | 229 | 224 | 211 | 183 | 204 | 246 | | 211 |
| Dolphin | 146 | 166 | 163 | 161 | 159 | 139 | 156 | 158 | | 151 |
| Oman | 131 | 142 | 141 | 139 | 138 | 127 | 146 | 148 | | 142 |
| Total | 444 | 532 | 533 | 524 | 508 | 449 | 506 | 552 | | 504 |

Occidental Petroleum Corporation
Oil & Gas Sales Volumes Per Day and Realized Prices by Geographical Locations

| NET SALES MBOE VOLUMES PER DAY: | 2017 | | | | | 2018 | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|-------|------------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| United States | 278 | 289 | 297 | 319 | 296 | 336 | 358 | 384 | | 359 |
| Latin America | 28 | 35 | 31 | 36 | 33 | 33 | 31 | 32 | | 32 |
| Middle East | | | | | | | | | | |
| Al Hosn | 57 | 75 | 76 | 75 | 71 | 61 | 68 | 81 | | 70 |
| Dolphin | 39 | 43 | 43 | 42 | 42 | 37 | 41 | 41 | | 40 |
| Oman | 96 | 96 | 95 | 94 | 95 | 85 | 72 | 102 | | 87 |
| Qatar | 60 | 58 | 58 | 58 | 58 | 58 | 52 | 56 | | 55 |
| Total | 252 | 272 | 272 | 269 | 266 | 241 | 233 | 280 | | 252 |
| ONGOING OPERATIONS | 558 | 596 | 600 | 624 | 595 | 610 | 622 | 696 | | 643 |
| Operations Sold, Exited and Exiting | 25 | 7 | - | - | 8 | - | - | - | | - |
| TOTAL REPORTED SALES | 583 | 603 | 600 | 624 | 603 | 610 | 622 | 696 | | 643 |
| REALIZED PRICES | | | | | | | | | | |
| United States | | | | | | | | | | |
| Oil (\$/BBL) | \$ 48.67 | \$ 44.94 | \$ 45.04 | \$ 52.54 | \$ 47.91 | \$ 61.03 | \$ 61.08 | \$ 56.36 | | \$ 59.38 |
| NGLs (\$/BBL) | \$ 23.07 | \$ 20.47 | \$ 22.99 | \$ 27.74 | \$ 23.67 | \$ 26.89 | \$ 28.87 | \$ 31.82 | | \$ 29.38 |
| Natural Gas (\$/MCF) | \$ 2.68 | \$ 2.23 | \$ 2.15 | \$ 2.08 | \$ 2.31 | \$ 2.06 | \$ 1.49 | \$ 1.58 | | \$ 1.70 |
| Latin America | | | | | | | | | | |
| Oil (\$/BBL) | \$ 48.26 | \$ 42.60 | \$ 45.54 | \$ 56.88 | \$ 48.50 | \$ 59.24 | \$ 65.66 | \$ 69.94 | | \$ 64.90 |
| Natural Gas (\$/MCF) | \$ 4.77 | \$ 5.18 | \$ 5.22 | \$ 5.19 | \$ 5.08 | \$ 5.68 | \$ 6.07 | \$ 6.74 | | \$ 6.16 |
| Middle East | | | | | | | | | | |
| Oil (\$/BBL) | \$ 49.63 | \$ 49.51 | \$ 47.84 | \$ 54.54 | \$ 50.38 | \$ 61.45 | \$ 66.59 | \$ 71.71 | | \$ 66.80 |
| NGLs (\$/BBL) | \$ 18.64 | \$ 16.31 | \$ 17.01 | \$ 20.33 | \$ 18.05 | \$ 21.89 | \$ 23.58 | \$ 24.66 | | \$ 23.50 |
| Total Worldwide | | | | | | | | | | |
| Oil (\$/BBL) | \$ 49.04 | \$ 46.55 | \$ 46.19 | \$ 53.67 | \$ 48.93 | \$ 61.04 | \$ 63.12 | \$ 62.67 | | \$ 62.29 |
| NGLs (\$/BBL) | \$ 21.59 | \$ 18.90 | \$ 20.73 | \$ 25.08 | \$ 21.63 | \$ 25.35 | \$ 27.21 | \$ 29.55 | | \$ 27.54 |
| Natural Gas (\$/MCF) | \$ 2.07 | \$ 1.81 | \$ 1.77 | \$ 1.74 | \$ 1.84 | \$ 1.82 | \$ 1.58 | \$ 1.62 | | \$ 1.67 |
| Index Prices | | | | | | | | | | |
| WTI Oil (\$/BBL) | \$ 51.91 | \$ 48.29 | \$ 48.21 | \$ 55.40 | \$ 50.95 | \$ 62.87 | \$ 67.88 | \$ 69.50 | | \$ 66.75 |
| Brent Oil (\$/BBL) | \$ 54.66 | \$ 50.92 | \$ 52.18 | \$ 61.54 | \$ 54.82 | \$ 67.18 | \$ 74.90 | \$ 75.97 | | \$ 72.68 |
| NYMEX Natural Gas (\$/MCF) | \$ 3.26 | \$ 3.14 | \$ 2.95 | \$ 2.99 | \$ 3.09 | \$ 2.87 | \$ 2.75 | \$ 2.88 | | \$ 2.83 |
| Percentage of Index Prices | | | | | | | | | | |
| Worldwide oil as a percentage of WTI | 94% | 96% | 96% | 97% | 96% | 97% | 93% | 90% | | 93% |
| Worldwide oil as a percentage of Brent | 90% | 91% | 89% | 87% | 89% | 91% | 84% | 82% | | 86% |
| Worldwide NGL as a percentage of WTI | 42% | 39% | 43% | 45% | 42% | 40% | 40% | 43% | | 41% |
| Worldwide NGL as a percentage of Brent | 39% | 37% | 40% | 41% | 39% | 38% | 36% | 39% | | 38% |
| Domestic gas as a percentage of NYMEX | 82% | 71% | 73% | 70% | 75% | 72% | 54% | 55% | | 60% |

Occidental Petroleum Corporation
Oil and Gas Costs

| | 2017 | | | | | 2018 | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|-------|----------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Cash operating expenses (\$/BOE) | | | | | | | | | | |
| United States | \$ 13.47 | \$ 13.55 | \$ 13.23 | \$ 12.94 | \$ 13.29 | \$ 13.32 | \$ 12.80 | \$ 12.39 | | \$ 12.81 |
| Latin America | \$ 14.70 | \$ 11.73 | \$ 11.83 | \$ 13.90 | \$ 12.99 | \$ 12.17 | \$ 12.17 | \$ 13.18 | | \$ 12.51 |
| Middle East | \$ 10.67 | \$ 10.04 | \$ 9.03 | \$ 9.49 | \$ 9.79 | \$ 10.75 | \$ 11.44 | \$ 10.56 | | \$ 10.89 |
| Total Oil and Gas | \$ 12.33 | \$ 11.86 | \$ 11.25 | \$ 11.51 | \$ 11.73 | \$ 12.24 | \$ 12.26 | \$ 11.69 | | \$ 12.04 |
| Taxes other than on income (\$/BOE) | | | | | | | | | | |
| United States | \$ 2.07 | \$ 2.53 | \$ 2.56 | \$ 2.69 | \$ 2.47 | \$ 3.27 | \$ 3.19 | \$ 2.91 | | \$ 3.11 |
| Total Oil and Gas | \$ 1.15 | \$ 1.27 | \$ 1.29 | \$ 1.40 | \$ 1.28 | \$ 1.82 | \$ 1.86 | \$ 1.63 | | \$ 1.77 |
| DD&A expense (\$/BOE) | | | | | | | | | | |
| United States | \$ 21.74 | \$ 23.17 | \$ 23.06 | \$ 23.93 | \$ 22.99 | \$ 16.63 | \$ 17.07 | \$ 17.28 | | \$ 17.01 |
| Latin America | \$ 10.61 | \$ 9.91 | \$ 10.81 | \$ 10.25 | \$ 10.37 | \$ 8.99 | \$ 8.95 | \$ 8.81 | | \$ 8.91 |
| Middle East | \$ 6.34 | \$ 6.02 | \$ 6.11 | \$ 6.11 | \$ 6.14 | \$ 9.62 | \$ 8.58 | \$ 8.15 | | \$ 8.75 |
| Total Oil and Gas | \$ 14.55 | \$ 14.67 | \$ 14.74 | \$ 15.47 | \$ 14.87 | \$ 13.44 | \$ 13.48 | \$ 13.22 | | \$ 13.38 |
| G&A and other operating expenses (\$/BOE) | \$ 3.65 | \$ 3.60 | \$ 3.88 | \$ 3.45 | \$ 3.65 | \$ 2.74 | \$ 2.96 | \$ 3.17 | | \$ 2.97 |
| Exploration Expense (\$ millions) | | | | | | | | | | |
| United States | \$ 10 | \$ 5 | \$ 6 | \$ 13 | \$ 34 | \$ 8 | \$ 17 | \$ 17 | | \$ 42 |
| Latin America | 1 | 2 | 1 | 1 | 5 | 1 | 1 | 6 | | 8 |
| Middle East | - | 1 | 1 | 41 | 43 | 6 | 3 | 1 | | 10 |
| | \$ 11 | \$ 8 | \$ 8 | \$ 55 | \$ 82 | \$ 15 | \$ 21 | \$ 24 | | \$ 60 |

Occidental Petroleum Corporation
Segment Core Results Pre-tax Variance Roll-forwards
(Amounts in millions)

| | 2017 | | | | | 2018 | | | | |
|------------------------------------|----------|----------|---------|---------|----------|---------|--------|--------|-------|----------|
| | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | TY | Qtr 1 | Qtr 2 | Qtr 3 | Qtr 4 | YTD |
| Quarter-over-Quarter | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Prior quarter core income | \$ 2 | \$ 220 | \$ 117 | \$ 139 | | \$ 381 | \$ 750 | \$ 780 | | |
| Sales price | 150 | (109) | 13 | 290 | | 235 | 66 | (22) | | |
| Sales volume | (59) | 25 | (11) | 11 | | (68) | (20) | 254 | | |
| Operating expenses | 11 | (4) | 30 | (40) | | (11) | (23) | (54) | | |
| DD&A rate | 93 | (1) | 7 | (3) | | 171 | (5) | 43 | | |
| Exploration expense | 7 | 3 | 1 | (48) | | 41 | (7) | (2) | | |
| All others | 16 | (17) | (18) | 32 | | 1 | 19 | (36) | | |
| Current quarter core income | \$ 220 | \$ 117 | \$ 139 | \$ 381 | | \$ 750 | \$ 780 | \$ 963 | | |
| Chemical | | | | | | | | | | |
| Prior quarter core income | \$ 152 | \$ 170 | \$ 230 | \$ 200 | | \$ 217 | \$ 298 | \$ 317 | | |
| Sales price | 10 | 61 | 9 | 32 | | 36 | 5 | 11 | | |
| Sales volume / mix | 43 | 10 | (16) | (4) | | (10) | 10 | 15 | | |
| Operations / manufacturing | (15) | (47) | (10) | (16) | | 46 | 6 | (31) | | |
| All others | (20) | 36 | (13) | 5 | | 9 | (2) | 9 | | |
| Current quarter core income | \$ 170 | \$ 230 | \$ 200 | \$ 217 | | \$ 298 | \$ 317 | \$ 321 | | |
| Midstream and Marketing | | | | | | | | | | |
| Prior quarter core income (loss) | \$ (48) | \$ (47) | \$ 25 | \$ 4 | | \$ 129 | \$ 179 | \$ 250 | | |
| Marketing | - | 47 | (19) | 110 | | (9) | 121 | 481 | | |
| Gas plants | 8 | (12) | 4 | 22 | | 63 | (75) | 26 | | |
| Pipelines | (9) | 32 | (8) | 5 | | (6) | 20 | 33 | | |
| Power generation | 2 | 1 | 3 | (8) | | 1 | 5 | 6 | | |
| All others | - | 4 | (1) | (4) | | 1 | - | - | | |
| Current quarter core income (loss) | \$ (47) | \$ 25 | \$ 4 | \$ 129 | | \$ 179 | \$ 250 | \$ 796 | | |
| Year-over-Year | | | | | | | | | | |
| Oil & Gas | | | | | | | | | | |
| Prior year core income | \$ (508) | \$ (117) | \$ (49) | \$ 2 | \$ (672) | \$ 220 | \$ 117 | \$ 139 | | \$ 476 |
| Sales price | 717 | 281 | 193 | 348 | 1,539 | 410 | 624 | 672 | | 1,706 |
| Sales volume | (15) | (56) | (41) | (44) | (156) | (25) | (159) | 24 | | (160) |
| Operating expenses | (52) | (57) | (15) | (3) | (127) | (24) | (43) | (127) | | (194) |
| DD&A rate | 86 | 88 | 95 | 102 | 371 | 175 | 220 | 255 | | 650 |
| Exploration expense | (2) | 18 | 2 | (38) | (20) | (4) | (13) | (16) | | (33) |
| All others | (6) | (40) | (46) | 14 | (78) | (2) | 34 | 16 | | 48 |
| Current quarter core income | \$ 220 | \$ 117 | \$ 139 | \$ 381 | \$ 857 | \$ 750 | \$ 780 | \$ 963 | | \$ 2,493 |
| Chemical | | | | | | | | | | |
| Prior year core income | \$ 126 | \$ 88 | \$ 117 | \$ 152 | \$ 483 | \$ 170 | \$ 230 | \$ 200 | | \$ 600 |
| Sales price | 126 | 137 | 109 | 104 | 476 | 135 | 86 | 39 | | 260 |
| Sales volume / mix | 26 | 54 | (12) | 16 | 84 | (33) | (43) | 64 | | (12) |
| Operations / manufacturing | (101) | (90) | (32) | (62) | (285) | (12) | 48 | (5) | | 31 |
| All others | (7) | 41 | 18 | 7 | 59 | 38 | (4) | 23 | | 57 |
| Current quarter core income | \$ 170 | \$ 230 | \$ 200 | \$ 217 | \$ 817 | \$ 298 | \$ 317 | \$ 321 | | \$ 936 |
| Midstream and Marketing | | | | | | | | | | |
| Prior year core (loss) | \$ (95) | \$ (58) | \$ (20) | \$ (48) | \$ (221) | \$ (47) | \$ 25 | \$ 4 | | \$ (18) |
| Marketing | 24 | 62 | 4 | 132 | 222 | 129 | 203 | 697 | | 1,029 |
| Gas plants | 13 | (5) | 9 | 23 | 40 | 77 | 15 | 39 | | 131 |
| Pipelines | 13 | 22 | 9 | 21 | 65 | 23 | 11 | 52 | | 86 |
| Power generation | - | (1) | (4) | (2) | (7) | (3) | 1 | 4 | | 2 |
| All others | (2) | 5 | 6 | 3 | 12 | - | (5) | - | | (5) |
| Current quarter core income (loss) | \$ (47) | \$ 25 | \$ 4 | \$ 129 | \$ 111 | \$ 179 | \$ 250 | \$ 796 | | \$ 1,225 |