Cautionary Statements

Forward-Looking Statements
This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental Petroleum Corporation’s (“Occidental”) expectations, beliefs, plans or forecasts. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties, many of which involve factors or circumstances that are beyond Occidental’s control. Actual results may differ from anticipated results, sometimes materially, and reported or expected results should not be considered an indication of future performance. Factors that could cause actual results to differ include, but are not limited to: the extent to which Occidental is able to successfully integrate Anadarko Petroleum Corporation (“Anadarko”), manage expanded operations, including Western Midstream Partners, LP (“WES”), and realize the anticipated benefits of combining Occidental and Anadarko; Occidental’s ability to successfully complete the sale of the remaining assets, liabilities, businesses and operations of the Africa assets to Total S.A. (“Total”); 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; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver our oil and natural gas and other processing and transportation considerations; general economic slowdowns domestically or internationally; difficult and adverse conditions in the domestic and global capital and credit markets; the impact of potential changes in Occidental’s credit ratings; uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark; political conditions and events; liability under environmental regulations, including remedial actions; litigation; disruption or interruption of production or manufacturing facilities 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; changes in tax rates; actions by third parties that are beyond Occidental’s control; and the ability to generate cash to fund operations and repay indebtedness. 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 statement, as a result of new information, future events or otherwise. Other factors that could cause actual results to differ from those described in any forward-looking statement appear in Part I, Item 1A “Risk Factors” of Occidental’s Annual Report on Form 10-K for the year ended December 31, 2018, and in Occidental’s other filings with the U.S. Securities and Exchange Commission (the “SEC”).

Use of non-GAAP Financial Information
This presentation includes non-GAAP financial measures. Where available, reconciliations to comparable GAAP financial measures can be found on Occidental's website at www.oxy.com.

Cautionary Note to U.S. Investors
The 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 2018 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com.
Occidental Petroleum

- Third Quarter Highlights
- 2020 Production and Capital
- Synergy Capture Update
- Permian Execution
- Financial Summary and Guidance
- Closing Remarks
Diversified Portfolio

- Permian Resources
- Permian EOR
- DJ Basin
- Powder River
- Gulf of Mexico
- Oman
- U.A.E.
- Dolphin
- Colombia
- OxyChem
- Marketing & Other Midstream
- Low Carbon Ventures
- WES

Built For Full Cycle Success

- Complementary businesses drive cash flow growth
- High-return short-cycle cash flow generating assets
- Decades of high-margin inventory
- Low decline assets
- Large scale infrastructure position
- Low operating costs
- CCUS capability and expansion
- Attractive exploration opportunities
### 3Q19 Highlights

<table>
<thead>
<tr>
<th>Transaction Close</th>
<th>Completed acquisition of Anadarko ahead of schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divestitures</td>
<td>Completed $3.9 B sale of Mozambique; divested Plains interests for net proceeds of $650 MM; closing of other announced divestitures on track</td>
</tr>
<tr>
<td>Deleveraging</td>
<td>$4.9 B of total debt repayments; $4.4 B 2020 term loan fully repaid, no remaining debt maturities in 2020</td>
</tr>
<tr>
<td>Value Capture</td>
<td>Value capture initiatives underway to fully deliver $2 B in capital, overhead, and opex synergies</td>
</tr>
<tr>
<td>Leading Wells</td>
<td>Delivered 25 of top 100 Delaware Basin wells while drilling less than 7% of total wells and used less proppant than peers, improving returns and minimizing parent-child impact¹</td>
</tr>
<tr>
<td>Dividend</td>
<td>Increased dividend for 17ᵗʰ consecutive year; returned ~$600 MM to shareholders</td>
</tr>
<tr>
<td>Governance</td>
<td>Announced Board’s intent to present and recommend, at 2020 Annual Meeting, progressive governance proposals to amend Oxy’s charter with respect to stockholders’ rights to call a special meeting, act by written consent; formed 2 new committees</td>
</tr>
</tbody>
</table>

¹Source: IHS Enerdeq as of 10/3/2019, horizontals >500ft with 6 months oil production available since January 2018
Occidental Petroleum

- Third Quarter Highlights
- 2020 Production and Capital
- Synergy Capture Update
- Permian Execution
- Financial Summary and Guidance
- Closing Remarks
2020 Capital Budget

Key Program Highlights

• 2019 spending expected to be within capital budget of $8.6 B, which excludes Africa
• Reduced 2020 capital budget demonstrates commitment to deleveraging
• 2020 budget reflects synergy capture and reduction in growth capital

• Forecasted 2% annual production growth primarily driven by Permian Resources
• Expected 2020 annual average production of 1,335 – 1,365 Mboed
• Focus on high-return, short-cycle investments

1Forecast for 2020 growth excludes production from Africa and Qatar
2Excludes WES
32019 pro forma combined budget
Occidental Petroleum

- Third Quarter Highlights
- 2020 Production and Capital
- Synergy Capture Update
- Permian Execution
- Financial Summary and Guidance
- Closing Remarks
Capital Synergies to be Delivered by 2021

**Capital Synergies**
- Drill, Complete, & Equip: Design & Execution Savings
  - Permian Basin: $500 MM
  - DJ Basin: $105 MM
  - Other Domestic: $50 MM
- Facilities & Equipment: $110 MM
- Additional Commercial Synergies: $135 MM

**Capital Reduction**
- 2020 capital reduction is greater than $1.5 B
- 2021 capital reduction expected to be $1.5 B from 2019
- Capital reduction target achieved through moderating production growth from 10% to 5% and asset divestitures

2021 Capital synergies and reduction assume 5% production growth plan.
2021 Well Cost Capital Synergy Detail

**TX Del Per Well Savings**
- Multi-well pad drilling: $0.4 MM
- Drilling optimization: $0.5 MM
- Completion design: $0.8 MM
- Commercial improvements: $0.8 MM
- Surface facility consolidation: $0.6 MM

**NM Del Per Well Savings**
- Drilling optimization: $0.2 MM
- Completion optimization: $0.2 MM
- Operational efficiency: $0.1 MM
- Commercial improvements: $0.2 MM
- Flowback cost reduction: $0.2 MM

**DJ Basin Per Well Savings**
- Drilling efficiency: $0.1 MM
- Completion optimization: $0.3 MM
- Commercial improvements: $0.2 MM

**Well Cost Savings**
- **Approximate Net Wells 110**
- **Total Permian Synergy Saving ~$500 MM**
- **Approximate Net Wells 175**
- **Total Rockies Synergy Saving ~$105 MM**

Note: Net wells estimated at 2021 activity for 5% production growth

1 Only wells drilled in the core operated area of the DJ included in well count

Drilling optimization
Completion optimization
Operational efficiency
Commercial improvements
Flowback cost reduction

Multi-well pad drilling
Drilling efficiency
Completion design
Commercial improvements
Surface facility consolidation

**~$605 MM**
Best-in-Class Capital Intensity

~50% Improvement in Capital Intensity on Legacy Anadarko Permian Assets

Permian Resources Capital Intensity
$ MM/Mboepd

2018
Legacy Oxy: $34
Legacy Anadarko: $47
Combined Oxy: $47

2019
Legacy Oxy: $28
Legacy Anadarko: $43
Combined Oxy: $43

2020
Legacy Oxy: $21
Legacy Anadarko: $21
Combined Oxy: $21

Oxy’s world-class Permian Resources portfolio, unique subsurface capability, and efficient capital execution significantly improve capital intensity for 2020+

Primary Drivers of Capital Intensity Improvement
- Lower cycle times through efficient execution and section planning, including simops & zipper fracs
- Subsurface characterization results in better well performance through improved well design, well landing, and spacing
- Lower capital cost per well through synergy capture
- Reduced infrastructure capital through re-utilization of facilities
- Strengthened portfolio allows for high-grading of inventory

Note: Capital intensity defined as total net annual capex over total net annual average wedge ($ MM/Mboed). WES capex is excluded.
Overhead is defined as SG&A (~$1.2 B), other operating expense (~$1.8 B) and exploration overhead (~$0.1 B)

Overhead Synergies Captured by 2021

- Workforce Alignment
  - Executive $110 MM
  - Employee/Contractor $385 MM
- Asset Rationalization $225 MM
- Real Estate and Other $180 MM
- Total $900 MM

Overhead Synergies

- Workforce Alignment
  - Executive $110 MM
  - Employee/Contractor $385 MM
- Asset Rationalization $225 MM
- Real Estate and Other $180 MM
- Total $900 MM

$200 MM Opex Synergies

- Procurement and supply chain integration
- Artificial lift optimization
- Workover best practices
- Energy and maintenance

1Overhead is defined as SG&A (~$1.2 B), other operating expense (~$1.8 B) and exploration overhead (~$0.1 B)
Synergy Tracker – On Track to Meet or Exceed Targets

<table>
<thead>
<tr>
<th>Overhead/Opex Synergies</th>
<th>Capital Synergies</th>
<th>Capital Reduction</th>
<th>Synergies/Capital Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Overhead</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive separations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>($110 MM)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Completed voluntary</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>separations ($14 MM)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa divesture</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>overhead ($27 MM)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aviation reductions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>($5 MM)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Opex</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water disposal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>improvements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and energy savings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>($8 MM)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Drill, Complete, and Equip</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TX Delaware ($105 MM)</td>
<td></td>
<td></td>
<td>Africa assets to be divested</td>
</tr>
<tr>
<td>NM Delaware ($90 MM)</td>
<td></td>
<td></td>
<td>($400 MM)</td>
</tr>
<tr>
<td>DJ Basin ($9 MM)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital Reduction</strong></td>
<td></td>
<td></td>
<td>Reduced 2020 capital budget</td>
</tr>
<tr>
<td>$&gt;1.5 B to deliver ~2% growth</td>
<td>$400 MM</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Synergies/Capital Target</strong></td>
<td></td>
<td></td>
<td>On track to meet or exceed targets</td>
</tr>
<tr>
<td>$0.9 B</td>
<td>$1.5 B</td>
<td>$3.5 B</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Overhead synergies defined as the annual impact of realized overhead reductions; capital synergies defined as the executed cost savings initiatives at 2021 planned activity level for 5% growth cases.

1. Synergies realized as of 09/30/2019
2. Synergies realized based on 5% growth cases
3. Capital reduction based on the 2020 capital budget from the combined 2019 pro forma capital budgets
Occidental Petroleum

- Third Quarter Highlights
- 2020 Production and Capital
- Synergy Capture Update
- Permian Execution
- Financial Summary and Guidance
- Closing Remarks
Permian Execution Excellence

Permian Resources

- Next generation 4D frac model enhancing landing, spacing, and minimizing parent-child impacts
  > Oxy has the most top 100 wells in the Delaware Basin\(^1\)
  > 200% productivity improvement from 2015 to 2019 YTD\(^2\)
  > 24% productivity improvement from 2018 to 2019 YTD\(^2\)
  > Over 90% of wells online YTD have an offset producing well
- Improved drilling feet per day 10% in 3Q19 vs 2018
  > Record well drilled in 10.7 days - 10k lateral
- Improved completions stages per day 40% in 3Q19 vs 2018
  > Record 267 completion stages by one frac core in August
  > Zero OSHA recordables for full year from NM completions

Permian EOR

- Downhole maintenance and workover costs at lowest numbers in past five years through efficiency and equipment optimization

---

1\(^\text{Source: IHS Enerdeq as of 10/3/2019, horizontals >500ft with 6 months oil production available since January 2018}\)
2\(^\text{Based on 180 day cumulative production}\)
Oxy’s subsurface expertise delivers Basin leading wells for less cost:
Competitors use 26% more proppant: >$500 M

Oxy has >20%+ of the best wells, while drilling less than 7% of total Delaware Basin wells

1Source: IHS Enerdeq as of 10/3/2019, horizontals >500ft with 6 months oil production available since January 2018, includes wells online between 1/1/18 and 2/28/19. Peers in Top 100 include: Legacy APC, BTA OIL, CXO, DVN, EOG, FANG, Felix, Mewbourne, PDC, RDS, WPX, XEC, XOM

2Source: IHS Enerdeq as of 10/3/2019, horizontals >500ft with 12 months oil production available since January 2018, includes wells online between 1/1/18 and 8/31/18. Peers in Top 100 include: BP, BTA OIL, CAZA, CDEV, CPE, CVX, COP, CXO, DVN, EOG, FANG, Felix Energy, JAG, Mewbourne, NBL, PDC, RDS, WPX, XEC, XOM

Note: All of Oxy’s wells that made the top 100 wells for 6 months and also had at least 12 months of public data made the list of top wells in the 12 month chart.
Occidental Petroleum

• Third Quarter Highlights
• 2020 Production and Capital
• Synergy Capture Update
• Permian Execution
• Financial Summary and Guidance
• Closing Remarks
## 3Q19 Results

### Reported

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPS</td>
<td>$0.11</td>
</tr>
<tr>
<td>Reported diluted EPS</td>
<td>($1.08)</td>
</tr>
<tr>
<td>3Q19 CFFO before working capital</td>
<td>$0.3 B</td>
</tr>
<tr>
<td>Excluding 3Q19 merger related costs</td>
<td>$2.1 B</td>
</tr>
<tr>
<td>3Q19 Capital expenditures</td>
<td>$1.7 B</td>
</tr>
<tr>
<td>Dividend payments on common stock</td>
<td>$0.6 B</td>
</tr>
<tr>
<td>Cash balance as of 09/30/2019</td>
<td>$5.4 B</td>
</tr>
<tr>
<td>Total continuing operations production (Mboed)</td>
<td>1,114</td>
</tr>
<tr>
<td>Total Permian Resources production (Mboed)</td>
<td>390</td>
</tr>
</tbody>
</table>

### 3Q19 Pro Forma Production

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legacy Oxy</td>
<td>737</td>
</tr>
<tr>
<td>Legacy Anadarko</td>
<td>654</td>
</tr>
<tr>
<td>Total Combined Oxy</td>
<td>1,391</td>
</tr>
</tbody>
</table>

### 3Q19 Reported versus Guidance Midpoint Reconciliation

- **DJ Basin**: accelerated resolution of downstream processing issue  
  (+12)
- **Anadarko Legacy Delaware Basin**: higher uptime, better well productivity, and increased royalty production  
  (+10)
- **Oxy Legacy Permian Resources**: better execution and well productivity  
  (+7)
- **Gulf of Mexico**: less weather downtime than estimated  
  (+6)
- **Al Hosn**: maintenance longer than expected  
  (−3)
  (+32)

---

Pro forma actuals for 3Q19 are based on full quarter of production. 
Note: See the reconciliations to comparable GAAP financial measures on our website.
4Q 2019 Guidance Estimates

Oil & Gas Segment

- **4Q19 Production**
  - Total production of 1,312 – 1,336 Mboed
  - Permian Resources production of 449 – 459 Mboed
  - International production of 249 – 254 Mboed

- International production is estimated at Brent 4Q19 calendar strip as of 10/22/2019

Production Costs – 4Q19

- Domestic Oil & Gas: $8.00 / boe

Exploration Expense – 4Q19

- $85 MM

DD&A – 4Q19

- Oil & Gas: $14.60 / boe
- OxyChem and Marketing & Other Midstream: $170 MM

Marketing & Other Midstream – 4Q19

- ($15) - $15 MM pre-tax income
  - Midland - MEH spread of $1.95 - $2.25 / Bbl

OxyChem

- $110 MM pre-tax income in 4Q19
- $790 MM pre-tax income in FY 2019

Corporate – 4Q19

- Domestic tax rate: 23%
- International tax rate: 35%
- Interest expense of $360 MM

Note: All guidance excludes WES
Debt Reduction Tracker

Net proceeds of $10-15 B from asset divestitures will be applied to debt reduction:

- $8.8 B – Africa assets sold to Total¹
- $650 MM – Divestiture of Plains interests
- $750 MM – Midland Basin JV with Ecopetrol
- FCF used to reduce debt

¹$8.0 B expected net of taxes
²Before closing adjustments for Economic Effective Time
Leader in Lower Permian Emissions Intensity

Strategically Focused on Greenhouse Gas Emissions Reductions

Low Emission Intensity with Leading Basin Production

Low Emission Intensity with More Producing Wells

Note: Includes emissions from Permian production and gathering & boosting, excludes plant emissions

2Producing wells reported to the EPA, excluding “Out of Production” or “Divested”.
Source: Gross Production, Well Counts and Emissions sourced from EPA Flight tool.
Operators include APA, APC, COP, CVX, CXO, DVN, EOG, FANG, MRO, NBL, OXY, PXD, RDS, XOM
Innovative and Sustainable Energy Leader

**Low Carbon Ventures**

- World Class Assets
  - Integrated businesses
  - All core assets FCF positive\(^1\)
  - Dominant position in prolific basins
  - Low decline International assets

- Operating
  - Best in class operator with top wells
  - Industry leading safety record
  - Unmatched reservoir characterization and subsurface ability
  - Infrastructure advantage to realize lower operating costs

- Low Carbon Ventures
  - Leader in carbon capture utilization sequestration development
  - World’s largest handler of CO\(_2\) for EOR
  - Leader in Permian Emissions Intensity
  - Driving innovation through commercial partnerships

---
\(^1\)With 2020 capital plan at $40 WTI
Appendix Contents

• Financial Information
• Acreage and Overview
• Well Performance and Cost
• Governance
Oxy Consistently Returns Capital to Shareholders

**Over $35 B of Total Capital Returned Since 2002**

- Dividend Sustainable Long-term at $40 WTI
- Consecutive Dividend Growth Since 2002 - 11% CAGR\(^1\)
- Over 90% of Market Capitalization Returned to Shareholders
- Commitment to Strong Balance Sheet
- 10% Annualized TSR YTD since 2002

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends $ MM</th>
<th>Share Repurchases $ MM</th>
<th>Dividends per Share $</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2003</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2004</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2005</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2006</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2007</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2008</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2009</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2010</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2011</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2012</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2013</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2014</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2015</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2016</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2017</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2018</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
<tr>
<td>2019E</td>
<td>500</td>
<td>500</td>
<td>0.50</td>
</tr>
</tbody>
</table>

\(^{1}\)2002 through 2019 annualized

Note: 2013 dividend total adjusted to reflect that 1Q13 dividend was paid in 4Q12. 2019E dividends per share reflects expected annual 2019 dividend payment.
Cash Flow Sensitivities

Oil & Gas

- Annualized cash flow changes $260 MM per $1.00 / bbl change in oil prices
  - $240 MM per $1.00 / bbl change in WTI prices
  - $20 MM per $1.00 / bbl change in Brent prices
- Annualized cash flow changes $35 MM per $0.10 / Mmbtu change in natural gas prices
- Production changes 700 - 900 Boed per $1.00 / bbl change in Brent prices

OxyChem

- Annualized cash flow changes $30 MM per $10 / ton change in realized caustic soda prices

Marketing & Other Midstream

- Annualized cash flow changes $45 MM per $0.25 / bbl change in Midland to MEH spread
  - ~35 day lag due to trade month
### Pro Forma Production – 3Q19 and FY2019

**Net MBOED 3Q Actuals**

<table>
<thead>
<tr>
<th></th>
<th>Total Company</th>
<th>Legacy Oxy</th>
<th>Legacy Anadarko</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Permian Resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legacy Oxy</td>
<td>737</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>Legacy Anadarko</td>
<td>654</td>
<td>157</td>
<td></td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>279</td>
<td>286</td>
<td></td>
</tr>
<tr>
<td><strong>DJ Basin</strong></td>
<td>286</td>
<td>152</td>
<td>154</td>
</tr>
<tr>
<td><strong>Gulf of Mexico</strong></td>
<td>152</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Permian EOR</strong></td>
<td>154</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td><strong>All Others</strong></td>
<td>63</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net MBOEPD FY Guide**

<table>
<thead>
<tr>
<th></th>
<th>Total Company</th>
<th>Legacy Oxy</th>
<th>Legacy Anadarko</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Company</strong></td>
<td>1,391</td>
<td>737</td>
<td>654</td>
</tr>
<tr>
<td><strong>Legacy Oxy</strong></td>
<td></td>
<td>300</td>
<td></td>
</tr>
<tr>
<td><strong>Legacy Anadarko</strong></td>
<td></td>
<td>157</td>
<td></td>
</tr>
<tr>
<td><strong>Permian Resources</strong></td>
<td></td>
<td>457</td>
<td></td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>279</td>
<td>286</td>
<td></td>
</tr>
<tr>
<td><strong>DJ Basin</strong></td>
<td>286</td>
<td>152</td>
<td>154</td>
</tr>
<tr>
<td><strong>Gulf of Mexico</strong></td>
<td>152</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Permian EOR</strong></td>
<td>154</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td><strong>All Others</strong></td>
<td>63</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net MBOEPD FY Guide**

<table>
<thead>
<tr>
<th></th>
<th>Total Company</th>
<th>Legacy Oxy</th>
<th>Legacy Anadarko</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Company</strong></td>
<td>1,359 - 1,365</td>
<td>726 - 729</td>
<td>633 - 636</td>
</tr>
<tr>
<td><strong>Legacy Oxy</strong></td>
<td></td>
<td>300</td>
<td></td>
</tr>
<tr>
<td><strong>Legacy Anadarko</strong></td>
<td></td>
<td>157</td>
<td></td>
</tr>
<tr>
<td><strong>Permian Resources</strong></td>
<td></td>
<td>436 - 438</td>
<td></td>
</tr>
<tr>
<td><strong>Additional Domestic</strong></td>
<td></td>
<td>643 - 645</td>
<td></td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>280 - 282</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net MBOEPD FY Guide**

<table>
<thead>
<tr>
<th></th>
<th>Total Company ex. Qatar¹</th>
<th>1,324 - 1,330</th>
</tr>
</thead>
</table>

Note: Pro forma actuals for 3Q19 and FY guidance are based on full quarter/year of production. Production excludes discontinued operations from Africa.

¹Qatar production is excluded because 2020 growth plan includes continuing production only.
2019 Cash Flow and Cash Balance Reconciliation

Beginning Cash Balance 01/01/19
CFFO Before Working Capital
Preferred Stock
Proceeds from Long-Term Debt
Working Capital & Other
Dividends & Share Repurchases
Capital Expenditures
Cash Component
Debt Repayment
Ending Cash Balance 09/30/19

$ B

$3.0
$3.9
$10.0
$21.5
$5.9
($2.0)
($4.1)
($27.9)
($4.9)
$5.4
**Significant Identified Synergies with Potential Upside**

**Expected Pre-Tax Annual Synergies and Capital Reduction ($ B)**

- **Domestic Capital & Operating Efficiency**: $0.5 B
- **Procurement & Supply Chain**: $0.6 B
- **General Overhead & Corporate**: $0.9 B
- **Combined Growth Capital Reduction**: $1.5 B
- **Synergies + Combined Growth Capital Reduction**: $3.5 B

**Domestic Capital & Operating Efficiency**
- Transition to full, efficient development mode
- Over 10% anticipated improvement in Domestic drilling & completion costs
- Estimate above does not include improved productivity through joint expertise

**Procurement & Supply Chain**
- Integration and optimization of supply chain functions on a global platform
- Expected savings of 5% of combined annual capital and operating expenditures

**General Overhead & Corporate**
- Reduction in overhead and consolidation of corporate functions
- Single corporate governance & management team
- Application of combined company best practices and experience to all business units

**Combined Growth Capital Reduction**
- $400 MM achieved through agreed sale of Africa assets

**Oxy has identified $2 B / year of primary synergies plus $1.5 B / year of capital reduction**
### Weighted Average Cash Yield Less than 5%

<table>
<thead>
<tr>
<th>Cash Cost</th>
<th>$ B</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Loans(^1)</td>
<td>$8.8</td>
<td>3.0%</td>
</tr>
<tr>
<td>Bonds Issued(^1)</td>
<td>$13.0</td>
<td>3.1%</td>
</tr>
<tr>
<td>Berkshire Preferred</td>
<td>$10.0</td>
<td>8.0%</td>
</tr>
<tr>
<td><strong>Total Cash Cost</strong></td>
<td>$31.8</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Consideration</th>
<th>$ B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oxy Equity(^2)</td>
<td>$7.4</td>
</tr>
<tr>
<td>Anadarko Debt (Assumed)(^3)</td>
<td>$10.7</td>
</tr>
<tr>
<td>WES Debt (Consolidated)(^3)</td>
<td>$7.5</td>
</tr>
<tr>
<td><strong>Total Other Consideration</strong></td>
<td>$25.6</td>
</tr>
</tbody>
</table>

| **Total Consideration**    | $57.4|

\(^1\) Term loans and a portion of the bonds are floating rate notes which are expressed on a fixed equivalent basis
\(^2\) Includes new shares issued and warrants
\(^3\) As of 06/30/19 per Anadarko 2Q 2019 10Q
Appendix Contents

• Financial Information
• Acreage and Overview
• Well Performance and Cost
• Governance
Oxy’s Combined Integrated Portfolio

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

Permian Unconventional
- 1.7 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

Permian Conventional
- 1.4 MM net acres
- Significant scale, technical capability, and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

Gulf of Mexico
- 10 Active operated platforms
- Significant free cash flow generation
- Sizeable inventory of remaining tie-back opportunities

South America
- Premium position in Colombia
  > TECA steamflood development
  > Six new exploration blocks
  > ~2 MM total gross acres
- South American deepwater exploration opportunities

Rockies
- Leading position in the DJ Basin
  > 0.9 MM net acres including vast minerals position
  > Largest producer in Colorado with significant free cash flow
- Emerging Powder River Basin
- Largest producer in Uinta Basin

Middle East
- High return opportunities in Oman
  > 6 MM gross acres
  > 17 identified horizons
- Developing ON-3 in U.A.E.
  > 1.5 MM acres
  > Between Al Hosn and Oman developments
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

1.4 MMboed\(^1\) Production
- Permian: 611
- Rockies: 349
- Gulf of Mexico: 212
- South America: 152
- Middle East: 33

\(^1\)3Q19 Mmboed pro forma excluding Africa and Qatar
Largest U.S. Acreage Holder

14.4 MM Net Total U.S. Acres

**Rockies**
- 1.5 MM Acres
  - Powder River Basin – 0.4 MM
  - DJ Basin – 0.9 MM
    Excludes acreage outside of active operating areas
  - Uinta Basin 0.2 MM

**Land Grant**
- 7.0 MM Acres\(^1\)
  - Fee ownership of oil and gas mineral and hard rock minerals
  - Some surface ownership
  - Enhances economic returns for oil and gas development
  - No lease expirations
  - Royalty revenue from 3\(^{rd}\) parties

**Permian**
- 3.1 MM Acres
  - Permian Unconventional – 1.7 MM
  - Permian Conventional – 1.4 MM

**Gulf of Mexico**
- 1.0 MM Acres

**Other Onshore**
- 2.4 MM Acres
  - Other Onshore US consists of legacy acreage and fee minerals outside of Oxy’s core operated areas.

Note: Acreage totals only include oil and gas minerals. Oxy has ~2 MM net acres on federal land with ~1 MM onshore and ~1 MM offshore. Total Permian acreage on federal land is ~270 K.

\(^1\)Includes 0.6 MM Land Grant minerals associated with core DJ operating areas which is also included in the DJ acreage total above.
### U.S. Onshore Overview

**3Q19 Net Pro Forma Production**

<table>
<thead>
<tr>
<th></th>
<th>Oil (MBOED)</th>
<th>NGLs (MBBLD)</th>
<th>Gas (MMCFD)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian Resources</td>
<td>255</td>
<td>107</td>
<td>570</td>
<td>457</td>
</tr>
<tr>
<td>Permian EOR</td>
<td>116</td>
<td>30</td>
<td>45</td>
<td>154</td>
</tr>
<tr>
<td>DJ Basin</td>
<td>115</td>
<td>64</td>
<td>641</td>
<td>286</td>
</tr>
<tr>
<td>Other Domestic</td>
<td>15</td>
<td>9</td>
<td>236</td>
<td>63</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>501</strong></td>
<td><strong>210</strong></td>
<td><strong>1,492</strong></td>
<td><strong>960</strong></td>
</tr>
</tbody>
</table>

1.5 MM Acres Rockies
7.0 MM Acres Land Grant
3.1 MM Acres Permian

---

*Includes 0.6 MM Land Grant minerals associated with core DJ operating areas which is also included in the Rockies acreage total.*
Gulf of Mexico Overview

3Q19 Net Pro Forma Production

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil (MBOED)</td>
<td>127</td>
</tr>
<tr>
<td>NGLs (MBBLD)</td>
<td>10</td>
</tr>
<tr>
<td>Gas (MMCFD)</td>
<td>88</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>152</td>
</tr>
</tbody>
</table>
### 3Q19 Net Production

<table>
<thead>
<tr>
<th></th>
<th>Oil  (MBOED)</th>
<th>NGLs (MBBLD)</th>
<th>Gas (MMCFD)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>32</td>
<td>-</td>
<td>8</td>
<td>33</td>
</tr>
<tr>
<td>Al Hosn</td>
<td>14</td>
<td>25</td>
<td>246</td>
<td>80</td>
</tr>
<tr>
<td>Dolphin</td>
<td>7</td>
<td>8</td>
<td>171</td>
<td>44</td>
</tr>
<tr>
<td>Oman</td>
<td>66</td>
<td>-</td>
<td>133</td>
<td>88</td>
</tr>
<tr>
<td>Qatar</td>
<td>34</td>
<td>-</td>
<td>-</td>
<td>34</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>153</strong></td>
<td><strong>33</strong></td>
<td><strong>558</strong></td>
<td><strong>279</strong></td>
</tr>
</tbody>
</table>

**International Overview**

- **Latin America**
  - 2.0 MM Acres

- **Al Hosn**
  - Total: 80

- **Dolphin**
  - Total: 44

- **Oman**
  - 6.0 MM Acres
  - Total: 88

- **Qatar**
  - Total: 34

**Productions**

- **Oil (MBOED)**
  - Colombia: 32
  - U.A.E.: 14
  - Oman: 66
  - Total: 153

- **NGLs (MBBLD)**
  - Colombia: -
  - U.A.E.: 25
  - Oman: -
  - Total: 33

- **Gas (MMCFD)**
  - Colombia: 8
  - U.A.E.: 246
  - Oman: 133
  - Total: 558

- **Total**: 279
WES Overview

DELAWARE BASIN

- DJ BASIN
- PANOLA
- WHITETHORN
- CACTUS II
- RED BLUFF EXPRESS
- FRONT RANGE

SADDLEHORN
WHITE CLIFFS
MT. BELVIEU FRAC

WES Equity Interest Pipelines
- MT. BELVIEU FRAC

Gathering Systems
- 24
Processing & Treating Facilities
- 73
Salt Water Disposal Facilities
- 30+

Natural Gas Pipelines
- 6
Crude Oil/NGL Pipelines
- 13
Pipeline Miles
- 16,500+
Appendix Contents

• Financial Information
• Acreage and Overview
• Well Performance and Cost
• Governance
Permian Resources Hz Unconventional Well Performance

180 Day Cum Improvement
✓ +200% from 2015 to 2019
✓ +24% from 2018 to 2019

1st Year Cum Improvement
✓ +124% from 2015 to 2018
✓ +20% from 2017 to 2018

Note: Data includes all horizontal Permian unconventional wells online in each year
Oxy’s Play Leading Delaware Basin Performance

- **Oxy’s Subsurface Knowledge, Data Analytics, and Execution Drive Basin Leading Results**

- **Top Delaware Basin Operator**
  > Highest average 12 month cumulative oil production in the Delaware Basin
  > Peers use 18% more proppant incurring incremental cost per well and increased parent/child risk

- **Performance Drives Value**
  > 25% improvement to well productivity creates ~$2.4 MM NPV10 per well
  > Lower proppant loading results in >$500 M savings per well

Source: IHS Enerdeq as of 10/3/2019, horizontals >500ft with 12 months oil production available since January 2018, includes wells online between 1/1/18 and 8/31/18.

1 NPV calculations based on $55 WTI and $3.00 NYMEX, assumes 100% WI and 25% Royalty Burden, improvement calculated from average of peer data on chart.

Peers include: BP, BTA OIL, CAZA, CDEV, CPE, CVX, COP, CXO, DVN, EOG, FANG, Felix Energy, JAG, Mewbourne, NBL, PDC, RDS, WPX, XEC, XO
### TX Delaware Legacy Anadarko Capital Well Cost Synergies

#### $3.1 MM Targeted Well Cost Synergies by 2021

**Drilling, Completion, Hookup Synergies**
- Multi-well pad savings - $0.4 MM
  - Zipper fracs, full section development, & pad drilling
- Drilling optimization - $0.5 MM
  - Bottom hole assembly improvements, less non productive time, faster drilling
- Enhanced completion designs - $0.8 MM
  - Improved stimulation, less proppant, & decreased pump times
- Commercial improvements - $0.8 MM
  - Commercial partnerships through Aventine, sand, & pressure pumping

**Production Facilities Synergies**
- Facility consolidation - $0.6 MM
  - Multi-well test separators, centralized compression, tankless design

#### TX Delaware Per Well Savings ($ MM)

*(Avg Lateral Length 8,950')*

<table>
<thead>
<tr>
<th>Component</th>
<th>Baseline Cost</th>
<th>Planned Synergy Savings</th>
<th>2021 Target Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Well D, C, E</td>
<td>11.5</td>
<td>1.6</td>
<td>13.1</td>
</tr>
<tr>
<td>Production Facilities</td>
<td></td>
<td>3.1</td>
<td>10.0</td>
</tr>
<tr>
<td>Total</td>
<td>14.6</td>
<td>4.7</td>
<td>23.1</td>
</tr>
</tbody>
</table>

$3.1$ MM Targeted Well Cost Synergies by 2021

24% well cost savings
$0.6 MM Targeted Well Cost Synergies by 2021

Drilling, Completion, Hookup Synergies

- Completion optimization - $0.3 MM
  > Frac fluid optimization, less proppant, increased stage spacing

- Drilling operational efficiencies - $0.1 MM
  > Oxy Drilling Dynamics & bottom hole assembly optimization

- Commercial improvements - $0.2 MM
  > Completion service cost reduction

14% well cost savings
Appendix Contents

• Financial Information
• Acreage and Overview
• Well Performance and Cost
• Governance
Focused on Creating Shareholder Value

- Board recently announced its intention to recommend, at the 2020 Annual Meeting, proposals to amend Occidental’s charter to:
  - Lower the threshold ownership requirement to call a special meeting from 25% to 15% of shares outstanding
  - Lower the threshold ownership requirement to request a record date to take action by written consent from 20% to 15% of shares outstanding
- Formation of two new board committees
  - Integration Committee
  - Sustainability and Shareholder Engagement Committee
- Long history of returning cash to shareholders
- Annual board strategic reviews
- Actively engage with shareholders
- Track record of responsiveness
- Focused on emerging industry risks and opportunities
- Dedicated to environmental and sustainability matters
- Meaningful director stock ownership guidelines