

Occidental Announces 3rd Quarter 2020 Results

- Exceeded \$2.0 billion 2020 divestiture target
- Raised \$5.0 billion in senior unsecured debt, retired \$5.0 billion of near-term maturities and reduced outstanding debt by \$1.3 billion year-to-date
- Exceeded global production guidance and continued to deliver operational excellence
 - Production of 1,237 Mboed from continuing operations, exceeding midpoint of guidance by 12 Mboed despite a more active than expected offshore storm season
 - Permian Resources exceeded high-end of guidance producing 420 Mboed
 - Development activity increased with exceptional performance on cost, efficiency and productivity
- Continued to demonstrate low-cost leadership with overhead of \$400 million and domestic operating expenses of \$5.38 per BOE

HOUSTON — November 9, 2020 — [Occidental](#) (NYSE:OXY) today announced a net loss attributable to common stockholders for the third quarter of 2020 of \$3.8 billion, or \$4.07 per diluted share, and an adjusted loss attributable to common stockholders of \$783 million, or \$0.84 per diluted share. Third quarter after-tax items affecting comparability included a write-down of approximately \$2.4 billion related to Occidental's equity investment in Western Midstream Partners, LP (WES) and \$700 million of losses associated with the announced divestitures of onshore Colombia and mineral and surface acreage in Wyoming, Colorado and Utah.

“We delivered improved operating cash flow in the third quarter and achieved the highest quarterly free cash flow since 2011, driven by the strong performance of our businesses and our laser focus on margin preservation, reflecting our leadership as a low-cost operator,” said President and Chief Executive Officer Vicki Hollub. “We continued to advance our divestiture program, exceeding our \$2.0 billion plus target for 2020, with additional transactions anticipated as we continue our deleveraging progress.”

QUARTERLY RESULTS

Oil and Gas

Oil and gas pre-tax loss on continuing operations for the third quarter was \$1.1 billion, compared to a pre-tax loss of \$7.7 billion for the second quarter of 2020. The third quarter results included pre-tax losses of \$795 million associated with the announced divestitures of onshore Colombia and mineral and surface acreage in Wyoming, Colorado and Utah. Excluding items affecting comparability, third quarter oil and gas results improved over the second quarter due to higher commodity prices, partially offset by lower volumes. For the third quarter of 2020, average WTI and Brent marker prices were \$40.93 per barrel and \$43.37 per barrel, respectively. Average worldwide realized crude oil prices increased by 67 percent from the prior quarter to \$38.67 per barrel. Average worldwide realized NGL prices increased by 91 percent from the prior quarter to \$14.85 per barrel of oil equivalent (BOE). Average domestic realized gas prices increased by 31 percent from the prior quarter to \$1.18 per Mcf.

Despite a disruptive domestic Gulf of Mexico storm season, total average daily global production of 1,237 thousand of barrels of oil equivalent per day (Mboed) for the third quarter exceeded the midpoint of guidance by 12 Mboed. Permian Resources exceeded the high end of guidance by 3 percent with production of 420 Mboed. International average daily production volumes of 277 Mboed came in at the high end of guidance.

OxyChem

Chemical pre-tax income of \$178 million for the third quarter exceeded guidance by 23 percent. Compared to prior quarter income of \$108 million, the improvement in third quarter income resulted primarily from improved realized caustic soda and PVC prices, along with higher chlorovinyl sales volumes.

Midstream and Marketing

Midstream and marketing pre-tax loss for the third quarter was \$2.8 billion, compared to a loss of \$7 million for the second quarter of 2020. Excluding items affecting comparability, which included the write-down of Occidental's equity-method investment in WES, midstream and marketing pre-tax third quarter results did not materially change from the second quarter. Excluding WES equity income, midstream and marketing pre-tax loss for the third quarter was \$143 million.

Supplemental Non-GAAP Measure

This press release refers to adjusted income (loss) and free cash flow, supplemental measures not calculated in accordance with generally accepted accounting principles in the United States (GAAP). Definitions of adjusted income (loss) and a reconciliation to net income (loss) along with free cash flow and a reconciliation to the comparable GAAP financial measures, are included in the financial schedules of this press release. Occidental's definition of adjusted income (loss) and free cash flow may differ from similarly titled measures provided by other companies in our industry and as a result may not be comparable.

About Occidental

[Occidental](#) is an international energy company with operations in the United States, Middle East, Africa and Latin America. We are one of the largest oil producers in the U.S., including a leading producer in the Permian and DJ basins, and offshore Gulf of Mexico. Our midstream and marketing segment provides flow assurance and maximizes the value of our oil and gas. Our chemical subsidiary OxyChem manufactures the building blocks for life-enhancing products. Our Oxy Low Carbon Ventures subsidiary is advancing leading-edge technologies and business solutions that economically grow our business while reducing emissions. We are committed to using our global leadership in carbon dioxide management to advance a lower-carbon world. Visit oxy.com for more information.

Forward-Looking Statements

This press release 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's expectations, beliefs, plans or forecasts. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, and they include, but are not limited to: any projections of earnings, revenue or other financial items or future financial position or sources of financing; any statements of the plans, strategies and objectives of management for future operations or business strategy; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. 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 are generally indicative of forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise.

Although Occidental believes that the expectations reflected in any of our forward-looking statements are reasonable, actual results may differ from anticipated results, sometimes materially. Factors that could cause results to differ from those projected or assumed in any forward-looking statement include, but are not limited to: the scope and duration of the COVID-19 pandemic and actions taken by governmental authorities and other third parties in response to the pandemic; Occidental's indebtedness and other payment obligations, including the need to generate sufficient cash flows to fund operations; Occidental's ability to successfully monetize select assets, repay or refinance debt and the impact of changes to Occidental's credit ratings; assumptions about energy markets and fluctuations in global and local commodity and commodity-futures prices; supply and demand considerations for, and the prices of, Occidental's products and services; actions by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producing countries; results from operations and competitive conditions; unexpected changes in costs; availability of capital resources, levels of capital expenditures and contractual obligations; the regulatory approval environment; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; uncertainties and liabilities associated with acquired and divested properties and businesses; risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, projected synergies, restructuring, increased costs and adverse tax consequences; uncertainties about the estimated quantities of oil, natural gas and natural gas liquids reserves; lower-than-expected production from development projects or acquisitions; Occidental's ability to realize the anticipated benefits from prior or future streamlining actions to reduce fixed costs, simplify or improve processes and improve Occidental's competitiveness; exploration, drilling or other operational risks; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver Occidental's oil and natural gas and other processing and transportation considerations; general economic conditions, including slowdowns, domestically or internationally, and volatility in the securities, capital or credit markets; uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark; adverse tax consequences; governmental actions and political conditions and events; legislative or regulatory changes, including changes relating to hydraulic fracturing or other oil and natural gas operations, retroactive royalty or production tax regimes, deepwater and onshore drilling and permitting regulations, and environmental regulation (including regulations related to climate change); environmental risks and liability under international, provincial, federal, regional, state, tribal, local and foreign environmental laws and regulations (including remedial actions); asset impairments; 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; the creditworthiness and performance of our counterparties; failure of risk management; Occidental's ability to hire and retain key personnel;

reorganization or restructuring of Occidental's operations; changes in tax rates; and actions by third parties that are beyond Occidental's control.

Additional information concerning these and other factors can be found in Occidental's filings with the U.S. Securities and Exchange Commission, including Occidental's Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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Occidental Petroleum Corporation
3rd Quarter 2020
Earnings Release Schedules Index

Schedule # and Description

1. [Summary Highlights](#)
2. [Items Affecting Comparability Detail](#)
 - Before Tax Allocations
 - After Tax Allocations
3. [Segment Results Before Tax Allocations](#)
 - Reported Results
 - Items Affecting Comparability
 - Adjusted Results (non-GAAP)
4. [Segment Results After Tax Allocations](#)
 - Reported Results
 - Items Affecting Comparability
 - Adjusted Results (non-GAAP)
 - Reconciliation - Diluted EPS
5. [Consolidated Condensed Statements of Operations](#)
6. [Consolidated Condensed Balance Sheets](#)
7. [Consolidated Condensed Statements of Cash Flows](#)
 - Detail of Capital Expenditures and Depreciation, Depletion and Amortization
8. [Oil & Gas Net Production Volumes Per Day](#)
 - MBOE/D
 - By Commodity
9. [Oil & Gas Net Sales Volumes Per Day and Realized Prices](#)
 - MBOE/D
 - Realized Prices and Related Index Prices
10. [Oil and Gas Metrics](#)

**Occidental Petroleum Corporation
Summary Highlights**

SCHEDULE 1

Quarterly	2019					2020				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Net Income (Loss) (\$ millions)										
Reported income (loss) attributable to common stockholders	\$ 631	\$ 635	\$ (912)	\$ (1,339)	\$ (985)	\$ (2,232)	\$ (8,353)	\$ (3,778)		\$ (14,363)
Reported EPS - Diluted (\$/share)	\$ 0.84	\$ 0.84	\$ (1.08)	\$ (1.50)	\$ (1.22)	\$ (2.49)	\$ (9.12)	\$ (4.07)		\$ (15.72)
Effective tax rate on reported income (loss) (%)	26 %	33 %	(28)%	(19)%	243 %	1 %	18 %	10 %		13 %
Adjusted income (loss) attributable to common stockholders (Non-GAAP)	(a) \$ 631	\$ 729	\$ 93	\$ (269)	\$ 1,184	\$ (467)	\$ (1,612)	\$ (783)		\$ (2,862)
Adjusted EPS - Diluted (Non-GAAP) (\$/share)	(b) \$ 0.84	\$ 0.97	\$ 0.11	\$ (0.30)	\$ 1.45	\$ (0.52)	\$ (1.76)	\$ (0.84)		\$ (3.13)
Effective tax rate on adjusted income (loss) (%)	26 %	30 %	55 %	92 %	40 %	(14)%	15 %	8 %		11 %
Average Shares Outstanding										
Basic (millions)	748.9	748.3	845.7	894.9	809.5	896.7	915.5	929.3		913.9
Diluted (millions)	750.5	749.5	845.7	894.9	809.5	896.7	915.5	929.3		913.9
Daily Production Volumes										
Total US (MBOE/D)	421	446	835	1,145	714	1,175	1,116	960		1,083
US Oil (MBBL/D)	277	289	486	642	425	662	603	508		591
Worldwide - Reported (MBOE/D)	719	741	1,155	1,491	1,029	1,498	1,438	1,269		1,401
Worldwide - Continuing Operations (MBOE/D)	667	689	1,112	1,460	985	1,470	1,406	1,237		1,370
Worldwide Sales - Continuing Operations (MBOE/D)	661	692	1,114	1,458	985	1,467	1,416	1,228		1,370
Commodity Price Realizations										
Worldwide oil (\$/BBL)	\$ 52.62	\$ 58.91	\$ 56.43	\$ 56.72	\$ 56.32	\$ 46.97	\$ 23.17	\$ 38.67		\$ 36.44
Worldwide NGL (\$/BBL)	\$ 18.14	\$ 18.00	\$ 15.02	\$ 18.11	\$ 17.20	\$ 13.09	\$ 7.79	\$ 14.85		\$ 11.84
Domestic gas (\$/MCF)	\$ 1.36	\$ 0.23	\$ 1.25	\$ 1.61	\$ 1.31	\$ 1.18	\$ 0.90	\$ 1.18		\$ 1.09
Cash Flows - Continuing Operations (\$ millions)										
Operating cash flow before working capital (Non-GAAP)	(c) \$ 1,832	\$ 1,771	\$ 390	\$ 2,316	\$ 6,309	\$ 1,484	\$ 587	\$ 1,644		\$ 3,715
Working capital changes	(884)	242	2,122	(453)	1,027	(189)	(222)	(829)		(1,240)
Operating cash flow	\$ 948	\$ 2,013	\$ 2,512	\$ 1,863	\$ 7,336	\$ 1,295	\$ 365	\$ 815		\$ 2,475
Capital expenditures	\$ (1,259)	\$ (1,211)	\$ (1,717)	\$ (2,180)	\$ (6,367)	\$ (1,300)	\$ (375)	\$ (246)		\$ (1,921)

Year-to-date	2019				2020			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Net Income (Loss) (\$ millions)								
Reported income (loss) attributable to common stockholders	\$ 631	\$ 1,266	\$ 354	\$ (985)	\$ (2,232)	\$ (10,585)	\$ (14,363)	
Reported EPS - Diluted (\$/share)	\$ 0.84	\$ 1.68	\$ 0.45	\$ (1.22)	\$ (2.49)	\$ (11.68)	\$ (15.72)	
Effective tax rate on reported income (loss) (%)	32 %	30 %	55 %	243 %	1 %	15 %	13 %	
Adjusted income (loss) attributable to common stockholders (Non-GAAP)	(a) \$ 631	\$ 1,360	\$ 1,453	\$ 1,184	\$ (467)	\$ (2,079)	\$ (2,862)	
Adjusted EPS - Diluted (Non-GAAP) (\$/share)	(b) \$ 0.84	\$ 1.80	\$ 1.85	\$ 1.45	\$ (0.52)	\$ (2.29)	\$ (3.13)	
Effective tax rate on adjusted income (loss) (%)	26 %	29 %	33 %	40 %	(14)%	11 %	11 %	
Average Shares Outstanding								
Basic (millions)	748.9	748.7	781.1	809.5	896.7	906.2	913.9	
Diluted (millions)	750.5	750.0	782.2	809.5	896.7	906.2	913.9	
Daily Production Volumes								
Total US (MBOE/D)	421	434	569	714	1,175	1,146	1,083	
US Oil (MBBL/D)	277	283	351	425	662	633	591	
Worldwide - Reported (MBOE/D)	719	730	874	1,029	1,498	1,468	1,401	
Worldwide - Continuing Operations (MBOE/D)	667	678	825	985	1,470	1,438	1,370	
Worldwide Sales - Continuing Operations (MBOE/D)	661	676	824	985	1,467	1,441	1,370	
Commodity Price Realizations								
Worldwide oil (\$/BBL)	\$ 52.62	\$ 55.86	\$ 56.10	\$ 56.32	\$ 46.97	\$ 35.52	\$ 36.44	
Worldwide NGL (\$/BBL)	\$ 18.14	\$ 18.07	\$ 16.64	\$ 17.20	\$ 13.09	\$ 10.43	\$ 11.84	
Domestic gas (\$/MCF)	\$ 1.36	\$ 0.77	\$ 1.05	\$ 1.31	\$ 1.18	\$ 1.04	\$ 1.09	
Cash Flows - Continuing Operations (\$ millions)								
Operating cash flows before working capital (Non-GAAP)	(c) \$ 1,832	\$ 3,603	\$ 3,993	\$ 6,309	\$ 1,484	\$ 2,071	\$ 3,715	
Working capital changes	(884)	(642)	1,480	1,027	(189)	(411)	(1,240)	
Operating cash flow	\$ 948	\$ 2,961	\$ 5,473	\$ 7,336	\$ 1,295	\$ 1,660	\$ 2,475	
Capital expenditures	\$ (1,259)	\$ (2,470)	\$ (4,187)	\$ (6,367)	\$ (1,300)	\$ (1,675)	\$ (1,921)	

(a) See schedule 3 for non-GAAP reconciliation.

(b) See schedule 4 for non-GAAP reconciliation.

(c) See schedule 7 for non-GAAP reconciliation.

Occidental Petroleum Corporation
Items Affecting Comparability Detail
(amounts in millions)

SCHEDULE 2

	2019					2020				
	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 impairments	\$ —	\$ —	\$ (285)	\$ (3)	\$ (288)	\$ (282)	\$ (5,514)	\$ (21)		\$ (5,817)
Asset sales gains (losses), net	—	—	—	475	475	—	14	(439)		(425)
Rig termination and others	—	—	—	—	—	(35)	(3)	(23)		(61)
Oil collars MTM	—	—	75	(182)	(107)	952	5	110		1,067
Total Domestic	—	—	(210)	290	80	635	(5,498)	(373)		(5,236)
Foreign										
Asset impairments	—	—	(40)	1	(39)	(264)	(931)	—		(1,195)
Asset sales gains (losses), net	—	—	—	—	—	—	—	(356)		(356)
Rig termination and others	—	—	—	—	—	—	(6)	(4)		(10)
Total Foreign	—	—	(40)	1	(39)	(264)	(937)	(360)		(1,561)
Total Oil and Gas	—	—	(250)	291	41	371	(6,435)	(733)		(6,797)
Chemical										
No items affecting comparability	—	—	—	—	—	—	—	—		—
Total Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing										
Asset sales gains (losses), net	—	—	111	3	114	—	—	(46)		(46)
WES stand up and other asset impairments	—	—	—	(1,002)	(1,002)	(1,458)	(7)	(2,729)		(4,194)
Interest rate swap MTM, net	—	—	—	30	30	—	—	—		—
Total Midstream & Marketing	—	—	111	(969)	(858)	(1,458)	(7)	(2,775)		(4,240)
Corporate										
Anadarko acquisition-related costs	—	(50)	(924)	(673)	(1,647)	(148)	(149)	(5)		(302)
Bridge loan financing fees	—	(57)	(65)	—	(122)	—	—	—		—
Acquisition-related pension & termination benefits	—	—	20	17	37	—	114	—		114
Interest rate swap MTM, net	—	—	(53)	175	122	(669)	4	88		(577)
Other charges and asset impairments	—	—	—	(22)	(22)	—	—	—		—
Warrants gains MTM	—	—	20	61	81	84	(79)	—		5
Total Corporate	—	(107)	(1,002)	(442)	(1,551)	(733)	(110)	83		(760)
Valuation allowance on tax assets	—	—	—	—	—	—	—	(37)		(37)
State tax rate revaluation	—	—	(23)	5	(18)	—	—	—		—
Income taxes	—	13	174	58	245	55	1,226	387		1,668
Loss from continuing operations	—	(94)	(990)	(1,057)	(2,141)	(1,765)	(5,326)	(3,075)		(10,166)
Net loss attributable to noncontrolling interests	—	—	—	(13)	(13)	—	—	—		—
Discontinued operations, net of taxes ^(a)	—	—	(15)	—	(15)	—	(1,415)	80		(1,335)
Total	\$ —	\$ (94)	\$ (1,005)	\$ (1,070)	\$ (2,169)	\$ (1,765)	\$ (6,741)	\$ (2,995)		\$ (11,501)
After Tax Allocations										
Oil & Gas										
Domestic										
Asset impairments	\$ —	\$ —	\$ (223)	\$ (1)	\$ (224)	\$ (219)	\$ (4,299)	\$ (17)		\$ (4,535)
Asset sales gains (losses), net	—	—	—	369	369	—	11	(342)		(331)
Rig termination and others	—	—	—	—	—	(27)	5	(18)		(40)
Oil collars MTM	—	—	58	(141)	(83)	741	4	85		830
Total Domestic	—	—	(165)	227	62	495	(4,279)	(292)		(4,076)
Foreign										
Asset impairments	—	—	(40)	1	(39)	(264)	(931)	—		(1,195)
Asset sales gains (losses), net	—	—	—	—	—	—	—	(356)		(356)
Rig termination and others	—	—	—	—	—	—	(6)	(4)		(10)
Total Foreign	—	—	(40)	1	(39)	(264)	(937)	(360)		(1,561)
Total Oil and Gas	—	—	(205)	228	23	231	(5,216)	(652)		(5,637)
Chemical										
No items affecting comparability	—	—	—	—	—	—	—	—		—
Total Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing										
Asset sales gains (losses), net	—	—	87	2	89	—	—	(50)		(50)
WES stand up and other asset impairments	—	—	—	(997)	(997)	(1,443)	(6)	(2,402)		(3,851)
Interest rate swap MTM, net	—	—	—	26	26	—	—	—		—
Total Midstream & Marketing	—	—	87	(969)	(882)	(1,443)	(6)	(2,452)		(3,901)
Corporate										
Anadarko acquisition-related costs	—	(50)	(792)	(514)	(1,356)	(115)	(117)	(3)		(235)
Bridge loan financing fees	—	(44)	(51)	—	(95)	—	—	—		—
Acquisition-related pension & termination benefits	—	—	16	13	29	—	89	—		89
Interest rate swap MTM, net	—	—	(42)	137	95	(522)	3	69		(450)
Other charges and asset impairments	—	—	—	(18)	(18)	—	—	—		—
Warrants gains MTM	—	—	20	61	81	84	(79)	—		5
Total Corporate	—	(94)	(849)	(321)	(1,264)	(553)	(104)	66		(591)
Valuation allowance on tax assets	—	—	—	—	—	—	—	(37)		(37)
State tax rate revaluation	—	—	(23)	5	(18)	—	—	—		—
Loss from continuing operations	—	(94)	(990)	(1,057)	(2,141)	(1,765)	(5,326)	(3,075)		(10,166)
Net loss attributable to noncontrolling interests	—	—	—	(13)	(13)	—	—	—		—
Discontinued operations, net of taxes	—	—	(15)	—	(15)	—	(1,415)	80		(1,335)
Total	\$ —	\$ (94)	\$ (1,005)	\$ (1,070)	\$ (2,169)	\$ (1,765)	\$ (6,741)	\$ (2,995)		\$ (11,501)

(a) The pre-tax impairment for the second quarter of 2020 was \$2.2 billion.

Occidental Petroleum Corporation
Segment Results Before Tax Allocations

SCHEDULE 3

(amounts in millions, except per share and effective tax rate amounts)

	2019					2020				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Reported Income (Loss)										
Oil & Gas										
Domestic	\$ 54	\$ 153	\$ (79)	\$ 710	\$ 838	\$ 233	\$ (6,841)	\$ (885)		\$ (7,493)
Foreign	454	596	391	410	1,851	40	(860)	(158)		(978)
Exploration	(24)	(23)	(44)	(78)	(169)	(37)	(33)	(29)		(99)
Total Oil & Gas	484	726	268	1,042	2,520	236	(7,734)	(1,072)		(8,570)
Chemical	265	208	207	119	799	186	108	178		472
Midstream & Marketing	279	331	400	(769)	241	(1,287)	(7)	(2,791)		(4,085)
Segment income (loss)	1,028	1,265	875	392	3,560	(865)	(7,633)	(3,685)		(12,183)
Corporate										
Interest	(83)	(143)	(360)	(416)	(1,002)	(352)	(310)	(353)		(1,015)
Other	(89)	(181)	(1,089)	(845)	(2,204)	(821)	(241)	(20)		(1,082)
Income (loss) from continuing operations before taxes	856	941	(574)	(869)	354	(2,038)	(8,184)	(4,058)		(14,280)
Taxes										
Federal and state	(74)	(38)	181	(35)	34	90	1,577	511		2,178
Foreign	(151)	(268)	(344)	(132)	(895)	(65)	(109)	(108)		(282)
Income (loss) from continuing operations	631	635	(737)	(1,036)	(507)	(2,013)	(6,716)	(3,655)		(12,384)
Discontinued operations, net of taxes	—	—	(15)	—	(15)	—	(1,415)	80		(1,335)
Net income (loss)	631	635	(752)	(1,036)	(522)	(2,013)	(8,131)	(3,575)		(13,719)
Less: Net loss attributable to noncontrolling interests	—	—	(42)	(103)	(145)	—	—	—		—
Less: Preferred stock dividends	—	—	(118)	(200)	(318)	(219)	(222)	(203)		(644)
Net income (loss) attributable to common stockholders	\$ 631	\$ 635	\$ (912)	\$ (1,339)	\$ (985)	\$ (2,232)	\$ (8,353)	\$ (3,778)		\$ (14,363)
Reported diluted earnings per share	\$ 0.84	\$ 0.84	\$ (1.08)	\$ (1.50)	\$ (1.22)	\$ (2.49)	\$ (9.12)	\$ (4.07)		\$ (15.72)
Effective Tax Rate	26 %	33 %	(28)%	(19)%	243 %	1 %	18 %	10 %		13 %
Items Affecting Comparability										
Oil & Gas										
Domestic	\$ —	\$ —	\$ (210)	\$ 290	\$ 80	\$ 635	\$ (5,498)	\$ (373)		\$ (5,236)
Foreign	—	—	(40)	1	(39)	(264)	(937)	(360)		(1,561)
Exploration	—	—	—	—	—	—	—	—		—
Total Oil & Gas	—	—	(250)	291	41	371	(6,435)	(733)		(6,797)
Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing	—	—	111	(969)	(858)	(1,458)	(7)	(2,775)		(4,240)
Segment income (loss)	—	—	(139)	(678)	(817)	(1,087)	(6,442)	(3,508)		(11,037)
Corporate										
Interest	—	(57)	(65)	—	(122)	—	—	—		—
Other	—	(50)	(937)	(442)	(1,429)	(733)	(110)	83		(760)
Income (loss) from continuing operations before taxes	—	(107)	(1,141)	(1,120)	(2,368)	(1,820)	(6,552)	(3,425)		(11,797)
Taxes										
Federal and state	—	13	151	63	227	55	1,226	350		1,631
Foreign	—	—	—	—	—	—	—	—		—
Income (loss) from continuing operations	—	(94)	(990)	(1,057)	(2,141)	(1,765)	(5,326)	(3,075)		(10,166)
Discontinued operations, net of taxes	—	—	(15)	—	(15)	—	(1,415)	80		(1,335)
Net income (loss)	—	(94)	(1,005)	(1,057)	(2,156)	(1,765)	(6,741)	(2,995)		(11,501)
Less: Net loss attributable to noncontrolling interests	—	—	—	(13)	(13)	—	—	—		—
Less: Preferred stock dividends	—	—	—	—	—	—	—	—		—
Net income (loss) attributable to common stockholders	\$ —	\$ (94)	\$ (1,005)	\$ (1,070)	\$ (2,169)	\$ (1,765)	\$ (6,741)	\$ (2,995)		\$ (11,501)
Adjusted Income (Loss) (Non-GAAP) (a)										
Oil & Gas										
Domestic	\$ 54	\$ 153	\$ 131	\$ 420	\$ 758	\$ (402)	\$ (1,343)	\$ (512)		\$ (2,257)
Foreign	454	596	431	409	1,890	304	77	202		583
Exploration	(24)	(23)	(44)	(78)	(169)	(37)	(33)	(29)		(99)
Total Oil & Gas	484	726	518	751	2,479	(135)	(1,299)	(339)		(1,773)
Chemical	265	208	207	119	799	186	108	178		472
Midstream & Marketing	279	331	289	200	1,099	171	—	(16)		155
Adjusted segment income (loss)	1,028	1,265	1,014	1,070	4,377	222	(1,191)	(177)		(1,146)
Corporate										
Interest	(83)	(86)	(295)	(416)	(880)	(352)	(310)	(353)		(1,015)
Other	(89)	(131)	(152)	(403)	(775)	(88)	(131)	(103)		(322)
Adjusted income (loss) from continuing operations before taxes	856	1,048	567	251	2,722	(218)	(1,632)	(633)		(2,483)
Taxes										
Federal and state	(74)	(51)	30	(98)	(193)	35	351	161		547
Foreign	(151)	(268)	(344)	(132)	(895)	(65)	(109)	(108)		(282)
Adjusted income (loss)	631	729	253	21	1,634	(248)	(1,390)	(580)		(2,218)
Less: Net loss attributable to noncontrolling interests	—	—	(42)	(90)	(132)	—	—	—		—
Less: Preferred stock dividends	—	—	(118)	(200)	(318)	(219)	(222)	(203)		(644)
Adjusted income (loss) attributable to common stockholders	\$ 631	\$ 729	\$ 93	\$ (269)	\$ 1,184	\$ (467)	\$ (1,612)	\$ (783)		\$ (2,862)
Adjusted diluted earnings per share (Non-GAAP)	\$ 0.84	\$ 0.97	\$ 0.11	\$ (0.30)	\$ 1.45	\$ (0.52)	\$ (1.76)	\$ (0.84)		\$ (3.13)
Effective Tax Rate	26 %	30 %	55 %	92 %	40 %	(14)%	15 %	8 %		11 %

(a) Non-GAAP Measure Adjusted income is a non-GAAP measure. Occidental defines adjusted income as net income excluding the effects of significant transactions and events that affect earnings but vary widely and unpredictably in nature, timing and amount. These events may recur, even across successive reporting periods. 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 net income is considered representative of management's performance over the long term, and adjusted income is not considered to be an alternative to net income reported in accordance with GAAP.

**Occidental Petroleum Corporation
Segment Results After Tax Allocations**

SCHEDULE 4

(Amounts in millions, except per share and effective tax rate amounts)

	2019					2020				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Reported Income (Loss)										
Oil & Gas										
Domestic	\$ 42	\$ 119	\$ (63)	\$ 554	\$ 652	\$ 182	\$ (5,336)	\$ (690)		\$ (5,844)
Foreign	248	351	165	179	943	(85)	(926)	(233)		(1,244)
Exploration	(22)	(21)	(40)	(72)	(155)	(32)	(26)	(26)		(84)
Total Oil & Gas	268	449	62	661	1,440	65	(6,288)	(949)		(7,172)
Chemical	205	159	161	83	608	142	82	137		361
Midstream & Marketing	227	274	352	(809)	44	(1,306)	2	(2,455)		(3,759)
Segment income (loss)	700	882	575	(65)	2,092	(1,099)	(6,204)	(3,267)		(10,570)
Corporate										
Interest	(83)	(130)	(295)	(416)	(924)	(352)	(310)	(353)		(1,015)
Other	(89)	(181)	(1,024)	(845)	(2,139)	(641)	(235)	(20)		(896)
Taxes	103	64	7	290	464	79	33	(15)		97
Income (loss) from continuing operations	631	635	(737)	(1,036)	(507)	(2,013)	(6,716)	(3,655)		(12,384)
Discontinued operations, net of taxes	—	—	(15)	—	(15)	—	(1,415)	80		(1,335)
Net income (loss)	631	635	(752)	(1,036)	(522)	(2,013)	(8,131)	(3,575)		(13,719)
Less: Net loss attributable to noncontrolling interests	—	—	(42)	(103)	(145)	—	—	—		—
Less: Preferred stock dividends	—	—	(118)	(200)	(318)	(219)	(222)	(203)		(644)
Net income (loss) attributable to common stockholders	\$ 631	\$ 635	\$ (912)	\$ (1,339)	\$ (985)	\$ (2,232)	\$ (8,353)	\$ (3,778)		\$ (14,363)
Reported diluted earnings per share	\$ 0.84	\$ 0.84	\$ (1.08)	\$ (1.50)	\$ (1.22)	\$ (2.49)	\$ (9.12)	\$ (4.07)		\$ (15.72)
Items Affecting Comparability										
Oil & Gas										
Domestic	\$ —	\$ —	\$ (165)	\$ 227	\$ 62	\$ 495	\$ (4,279)	\$ (292)		\$ (4,076)
Foreign	—	—	(40)	1	(39)	(264)	(937)	(360)		(1,561)
Exploration	—	—	—	—	—	—	—	—		—
Total Oil & Gas	—	—	(205)	228	23	231	(5,216)	(652)		(5,637)
Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing	—	—	87	(969)	(882)	(1,443)	(6)	(2,452)		(3,901)
Segment loss	—	—	(118)	(741)	(859)	(1,212)	(5,222)	(3,104)		(9,538)
Corporate										
Interest	—	(44)	(51)	—	(95)	—	—	—		—
Other	—	(50)	(798)	(321)	(1,169)	(553)	(104)	66		(591)
Taxes	—	—	(23)	5	(18)	—	—	(37)		(37)
Loss from continuing operations	—	(94)	(990)	(1,057)	(2,141)	(1,765)	(5,326)	(3,075)		(10,166)
Discontinued operations, net of taxes	—	—	(15)	—	(15)	—	(1,415)	80		(1,335)
Net loss	—	(94)	(1,005)	(1,057)	(2,156)	(1,765)	(6,741)	(2,995)		(11,501)
Less: Net loss attributable to noncontrolling interests	—	—	—	(13)	(13)	—	—	—		—
Less: Preferred stock dividends	—	—	—	—	—	—	—	—		—
Net loss attributable to common stockholders	\$ —	\$ (94)	\$ (1,005)	\$ (1,070)	\$ (2,169)	\$ (1,765)	\$ (6,741)	\$ (2,995)		\$ (11,501)
Adjusted Income (Loss) (Non-GAAP)										
Oil & Gas										
Domestic	\$ 42	\$ 119	\$ 102	\$ 327	\$ 590	\$ (313)	\$ (1,057)	\$ (398)		\$ (1,768)
Foreign	248	351	205	178	982	179	11	127		317
Exploration	(22)	(21)	(40)	(72)	(155)	(32)	(26)	(26)		(84)
Total Oil & Gas	268	449	267	433	1,417	(166)	(1,072)	(297)		(1,535)
Chemical	205	159	161	83	608	142	82	137		361
Midstream & Marketing	227	274	265	160	926	137	8	(3)		142
Segment income	700	882	693	676	2,951	113	(982)	(163)		(1,032)
Corporate										
Interest	(83)	(86)	(244)	(416)	(829)	(352)	(310)	(353)		(1,015)
Other	(89)	(131)	(226)	(524)	(970)	(88)	(131)	(86)		(305)
Taxes	103	64	30	285	482	79	33	22		134
Adjusted income (loss)	631	729	253	21	1,634	(248)	(1,390)	(580)		(2,218)
Less: Adjusted loss attributable to noncontrolling interests	—	—	(42)	(90)	(132)	—	—	—		—
Less: Preferred stock dividends	—	—	(118)	(200)	(318)	(219)	(222)	(203)		(644)
Adjusted income (loss) attributable to common stockholders	\$ 631	\$ 729	\$ 93	\$ (269)	\$ 1,184	\$ (467)	\$ (1,612)	\$ (783)		\$ (2,862)
Adjusted diluted earnings per share (Non-GAAP)	\$ 0.84	\$ 0.97	\$ 0.11	\$ (0.30)	\$ 1.45	\$ (0.52)	\$ (1.76)	\$ (0.84)		\$ (3.13)
Reconciliation - Diluted Earnings Per Share										
Reported Diluted Earnings Per Share (GAAP)	\$ 0.84	\$ 0.84	\$ (1.08)	\$ (1.50)	\$ (1.22)	\$ (2.49)	\$ (9.12)	\$ (4.07)		\$ (15.72)
After-Tax Adjustments for Items Affecting Comparability										
Oil & Gas										
Domestic	\$ —	\$ —	\$ (0.19)	\$ 0.25	\$ 0.08	\$ 0.55	\$ (4.67)	\$ (0.32)		\$ (4.46)
Foreign	—	—	(0.05)	—	(0.05)	(0.29)	(1.02)	(0.39)		(1.71)
Exploration	—	—	—	—	—	—	—	—		—
Chemical	—	—	—	—	—	—	—	—		—
Midstream & Marketing	—	—	0.10	(1.09)	(1.09)	(1.61)	(0.01)	(2.64)		(4.27)
Corporate										
Interest	—	(0.06)	(0.06)	—	(0.12)	—	—	—		—
Other	—	(0.07)	(0.94)	(0.36)	(1.44)	(0.62)	(0.11)	0.07		(0.65)
Taxes	—	—	(0.03)	0.01	(0.02)	—	—	(0.04)		(0.04)
Discontinued Operations	—	—	(0.02)	—	(0.02)	—	(1.55)	0.09		(1.46)
Net loss attributable to noncontrolling interests	—	—	—	(0.01)	(0.01)	—	—	—		—
Total After-Tax Adjustments for Items Affecting Comparability	\$ —	\$ (0.13)	\$ (1.19)	\$ (1.20)	\$ (2.67)	\$ (1.97)	\$ (7.36)	\$ (3.23)		\$ (12.59)
Adjusted Diluted Earnings Per Share (Non-GAAP)	\$ 0.84	\$ 0.97	\$ 0.11	\$ (0.30)	\$ 1.45	\$ (0.52)	\$ (1.76)	\$ (0.84)		\$ (3.13)
Average Diluted Shares Outstanding (millions)	750.5	749.5	845.7	894.9	809.5	896.7	915.5	929.3		913.9

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

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

SCHEDULE 5

	2019					2020				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
REVENUES AND OTHER INCOME										
Net sales										
Oil & Gas	\$ 2,351	\$ 2,718	\$ 3,993	\$ 4,879	\$ 13,941	\$ 5,060	\$ 2,040	\$ 2,989		\$ 10,089
Chemical	1,059	998	1,071	974	4,102	962	846	937		2,745
Midstream & Marketing	816	909	1,163	1,244	4,132	790	204	364		1,358
Eliminations	(222)	(205)	(368)	(469)	(1,264)	(199)	(162)	(182)		(543)
Total	4,004	4,420	5,859	6,628	20,911	6,613	2,928	4,108		13,649
Interest, dividends and other income	78	41	56	42	217	34	33	21		88
(Losses) gains on sale of assets, net	7	15	128	472	622	7	15	(846)		(824)
Total	4,089	4,476	6,043	7,142	21,750	6,654	2,976	3,283		12,913
COSTS AND OTHER DEDUCTIONS										
Oil and gas operating expense	645	717	974	946	3,282	1,069	631	656		2,356
Transportation expense	31	33	221	350	635	565	367	343		1,275
Chemical and midstream costs of sales	669	636	741	745	2,791	612	577	618		1,807
Purchased commodities	365	431	441	442	1,679	393	214	333		940
Selling, general and administrative	140	163	245	345	893	264	225	166		655
Other operating and non-operating expense	238	260	362	561	1,421	197	114	231		542
Taxes other than on income	111	123	244	362	840	225	68	180		473
Depreciation, depletion and amortization	973	1,031	1,767	2,369	6,140	2,309	2,119	1,915		6,343
Asset impairments and other charges	—	—	325	1,036	1,361	1,803	6,470	2,723		10,996
Anadarko acquisition-related costs	—	50	924	673	1,647	148	149	5		302
Exploration expense	36	35	63	113	247	37	33	29		99
Interest and debt expense, net	98	153	381	434	1,066	352	310	353		1,015
Total	3,306	3,632	6,688	8,376	22,002	7,974	11,277	7,552		26,803
INCOME (LOSS) BEFORE INCOME TAXES AND OTHER ITEMS	783	844	(645)	(1,234)	(252)	(1,320)	(8,301)	(4,269)		(13,890)
OTHER ITEMS										
Gains (losses) on interest rate swaps and warrants, net	—	—	(33)	266	233	(585)	(76)	88		(573)
Income (loss) from equity investments	73	97	104	99	373	(133)	193	123		183
Total	73	97	71	365	606	(718)	117	211		(390)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	856	941	(574)	(869)	354	(2,038)	(8,184)	(4,058)		(14,280)
Income tax (expense) benefit	(225)	(306)	(163)	(167)	(861)	25	1,468	403		1,896
INCOME (LOSS) FROM CONTINUING OPERATIONS	631	635	(737)	(1,036)	(507)	(2,013)	(6,716)	(3,655)		(12,384)
Discontinued operations, net of taxes	—	—	(15)	—	(15)	—	(1,415)	80		(1,335)
NET INCOME (LOSS)	631	635	(752)	(1,036)	(522)	(2,013)	(8,131)	(3,575)		(13,719)
Less: Net loss attributable to noncontrolling interests	—	—	(42)	(103)	(145)	—	—	—		—
Less: Preferred stock dividend	—	—	(118)	(200)	(318)	(219)	(222)	(203)		(644)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 631	\$ 635	\$ (912)	\$ (1,339)	\$ (985)	\$ (2,232)	\$ (8,353)	\$ (3,778)		\$ (14,363)
EARNINGS PER SHARE										
BASIC EARNINGS PER COMMON SHARE										
Income (loss) from continuing operations	\$ 0.84	\$ 0.84	\$ (1.06)	\$ (1.50)	\$ (1.20)	\$ (2.49)	\$ (7.58)	\$ (4.16)		\$ (14.26)
Discontinued operations, net	—	—	(0.02)	—	(0.02)	—	(1.54)	0.09		(1.46)
BASIC EARNINGS PER COMMON SHARE	\$ 0.84	\$ 0.84	\$ (1.08)	\$ (1.50)	\$ (1.22)	\$ (2.49)	\$ (9.12)	\$ (4.07)		\$ (15.72)
DILUTED EARNINGS PER COMMON SHARE	\$ 0.84	\$ 0.84	\$ (1.08)	\$ (1.50)	\$ (1.22)	\$ (2.49)	\$ (9.12)	\$ (4.07)		\$ (15.72)
DIVIDENDS PER COMMON SHARE	\$ 0.78	\$ 0.78	\$ 0.79	\$ 0.79	\$ 3.14	\$ 0.79	\$ 0.01	\$ 0.01		\$ 0.81
AVERAGE COMMON SHARES OUTSTANDING										
BASIC	748.9	748.3	845.7	894.9	809.5	896.7	915.5	929.3		913.9
DILUTED	750.5	749.5	845.7	894.9	809.5	896.7	915.5	929.3		913.9

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

SCHEDULE 6

	2019				2020			
	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
CURRENT ASSETS								
Cash and cash equivalents	\$ 1,752	\$ 1,751	\$ 4,840	\$ 3,032	\$ 2,021	\$ 1,011	\$ 1,896	
Restricted cash and restricted cash equivalents	—	—	467	485	269	124	51	
Trade receivables, net	5,310	5,273	5,854	6,373	2,458	2,359	2,083	
Inventories	1,484	1,582	1,744	1,581	1,567	1,477	1,660	
Assets held for sale	—	—	4,195	3,870	3,606	1,412	3,559	
Other current assets	724	819	1,853	1,432	2,398	2,054	1,445	
Total current assets	9,270	9,425	18,953	16,773	12,319	8,437	10,694	
INVESTMENTS IN UNCONSOLIDATED ENTITIES	1,725	1,777	3,684	6,389	6,050	6,128	3,125	
PROPERTY, PLANT AND EQUIPMENT								
Property, plant and equipment	75,813	77,004	138,834	124,267	125,388	125,523	120,459	
Accumulated depreciation, depletion and amortization	(43,913)	(44,889)	(46,865)	(42,037)	(44,615)	(52,919)	(52,038)	
Net property, plant and equipment	31,900	32,115	91,969	82,230	80,773	72,604	68,421	
OPERATING LEASE ASSETS	684	681	1,107	1,411	1,216	1,129	1,196	
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET	793	765	1,269	2,527	1,285	1,154	998	
INTANGIBLES, NET	8	7	2,387	—	—	—	—	
GOODWILL - WES Midstream	—	—	6,074	—	—	—	—	
TOTAL ASSETS	\$ 44,380	\$ 44,770	\$ 125,443	\$ 109,330	\$ 101,643	\$ 89,452	\$ 84,434	
CURRENT LIABILITIES								
Current maturities of long-term debt	\$ 116	\$ 116	\$ 31	\$ 51	\$ 2,464	\$ 2,460	\$ 2,558	
Current operating lease liabilities	240	252	474	579	461	420	459	
Accounts payable	5,261	5,445	6,826	7,050	3,888	3,034	2,682	
Accrued liabilities	1,920	2,067	5,311	5,447	3,504	3,215	3,470	
Accrued income taxes	—	—	1,036	—	—	—	—	
Liabilities of assets held for sale	—	—	1,920	1,718	1,589	790	1,331	
Total current liabilities	7,537	7,880	15,598	14,845	11,906	9,919	10,500	
LONG-TERM DEBT, NET								
Long-term debt, net - Occidental	10,203	10,155	39,946	38,537	36,058	36,034	35,899	
Long-term debt, net - WES Midstream	—	—	7,637	—	—	—	—	
Total long-term debt, net	10,203	10,155	47,583	38,537	36,058	36,034	35,899	
DEFERRED CREDITS AND OTHER LIABILITIES								
Deferred income taxes	918	950	9,920	9,717	9,403	7,887	7,508	
Asset retirement obligations	1,430	1,433	4,187	4,411	4,454	4,316	4,135	
Pension and postretirement obligations	816	819	1,940	1,823	1,983	1,816	1,728	
Environmental remediation reserves	755	764	905	1,035	1,017	1,000	975	
Operating lease liabilities	465	445	695	872	784	740	786	
Other	1,020	977	3,610	3,858	4,743	4,394	3,043	
Total deferred credits and other liabilities	5,404	5,388	21,257	21,716	22,384	20,153	18,175	
EQUITY								
Preferred stock, \$1.00 per share par value	—	—	9,762	9,762	9,762	9,762	9,762	
Common stock, \$.20 per share par value	179	179	209	209	210	213	216	
Treasury stock	(10,653)	(10,653)	(10,653)	(10,653)	(10,653)	(10,657)	(10,657)	
Additional paid-in capital	8,083	8,157	14,867	14,955	15,081	16,235	16,505	
Retained earnings	23,795	23,848	22,227	20,180	17,229	8,105	4,317	
Accumulated other comprehensive loss	(168)	(184)	(332)	(221)	(334)	(312)	(283)	
Total stockholder's equity	21,236	21,347	36,080	34,232	31,295	23,346	19,860	
Noncontrolling interest	—	—	4,925	—	—	—	—	
Total equity	21,236	21,347	41,005	34,232	31,295	23,346	19,860	
TOTAL LIABILITIES AND EQUITY	\$ 44,380	\$ 44,770	\$ 125,443	\$ 109,330	\$ 101,643	\$ 89,452	\$ 84,434	

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

SCHEDULE 7

	2019					2020				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
OPERATING CASH FLOW FROM CONTINUING OPERATIONS										
Net income (loss)	\$ 631	\$ 635	\$ (752)	\$ (1,036)	\$ (522)	\$ (2,013)	\$ (8,131)	\$ (3,575)		\$(13,719)
Depreciation, depletion and amortization (see detail below)	973	1,031	1,767	2,369	6,140	2,309	2,119	1,915		6,343
Deferred income tax provision (benefit)	10	37	(1,097)	23	(1,027)	(218)	(1,525)	(374)		(2,117)
Asset impairments and other non-cash charges	218	68	472	960	1,718	1,406	8,124	3,678		13,208
Operating cash flow from continuing operations before working capital (Non-GAAP) (see below)	1,832	1,771	390	2,316	6,309	1,484	587	1,644		3,715
Working capital changes	(884)	242	2,122	(453)	1,027	(189)	(222)	(829)		(1,240)
Operating cash flow from continuing operations (GAAP)	948	2,013	2,512	1,863	7,336	1,295	365	815		2,475
INVESTING CASH FLOW FROM CONTINUING OPERATIONS										
Capital expenditures (see detail below)	(1,259)	(1,211)	(1,717)	(2,180)	(6,367)	(1,300)	(375)	(246)		(1,921)
Payments for purchases of assets and businesses	(69)	(7)	(27,850)	(162)	(28,088)	(35)	(13)	(54)		(102)
Sales of assets, net	16	16	4,777	1,334	6,143	112	69	12		193
Changes in capital accrual	(51)	(57)	(20)	(121)	(249)	(435)	(307)	17		(725)
Other investing activities	(52)	(29)	(59)	(151)	(291)	142	61	(15)		188
Investing cash flow from continuing operations	(1,415)	(1,288)	(24,869)	(1,280)	(28,852)	(1,516)	(565)	(286)		(2,367)
FINANCING CASH FLOW FROM CONTINUING OPERATIONS										
Cash dividends paid	(591)	(587)	(588)	(858)	(2,624)	(913)	(714)	(7)		(1,634)
Purchases of treasury stock	(237)	—	—	—	(237)	—	—	(4)		(4)
Proceeds from debt - Occidental	—	(108)	21,665	—	21,557	—	—	4,956		4,956
Proceeds from debt - WES Midstream	—	—	1,240	219	1,459	—	—	—		—
Payments of debt - Occidental	—	—	(4,949)	(2,010)	(6,959)	—	—	(4,615)		(4,615)
Payments of debt - WES Midstream	—	—	(1,000)	—	(1,000)	—	—	—		—
WES Midstream distribution to noncontrolling interests	—	—	(127)	(130)	(257)	—	—	—		—
Proceeds from issuance of preferred stock	—	(50)	10,000	—	9,950	—	—	—		—
Other financing activities	14	19	(8)	282	307	(106)	(217)	(27)		(350)
Financing cash flow from continuing operations	(814)	(726)	26,233	(2,497)	22,196	(1,019)	(931)	303		(1,647)
Cash Flow From Discontinued Operations	—	—	(262)	123	(139)	30	(20)	29		39
Increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents	(1,281)	(1)	3,614	(1,791)	541	(1,210)	(1,151)	861		(1,500)
Cash and cash equivalents and restricted cash and restricted cash equivalents - beginning of period	3,033	1,752	1,751	5,365	3,033	3,574	2,364	1,213		3,574
Cash and cash equivalents and restricted cash and cash equivalents - end of period	\$ 1,752	\$ 1,751	\$ 5,365	\$ 3,574	\$ 3,574	\$ 2,364	\$ 1,213	\$ 2,074		\$ 2,074
Capital Expenditures	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas	(1,180)	(1,115)	(1,469)	(1,748)	(5,512)	(1,244)	(317)	(186)		(1,747)
Chemical	(38)	(54)	(56)	(119)	(267)	(41)	(41)	(55)		(137)
Midstream & Marketing	(26)	(26)	(161)	(248)	(461)	(13)	(16)	(2)		(31)
Corporate	(15)	(16)	(31)	(65)	(127)	(2)	(1)	(3)		(6)
Total Capital Expenditures	\$ (1,259)	\$ (1,211)	\$ (1,717)	\$ (2,180)	\$ (6,367)	\$ (1,300)	\$ (375)	\$ (246)		\$ (1,921)
Depreciation, Depletion and Amortization	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas										
United States	\$ 570	\$ 615	\$ 1,217	\$ 1,712	\$ 4,114	\$ 1,881	\$ 1,764	\$ 1,563		\$ 5,208
Latin America	26	37	37	34	134	45	37	43		125
Middle East & Africa	199	200	257	249	905	197	169	139		505
Chemical	89	92	93	94	368	90	86	90		266
Midstream & Marketing	79	76	147	261	563	80	74	78		232
Corporate	10	11	16	19	56	16	(11)	2		7
Total Depreciation, Depletion and Amortization	\$ 973	\$ 1,031	\$ 1,767	\$ 2,369	\$ 6,140	\$ 2,309	\$ 2,119	\$ 1,915		\$ 6,343
Adjusted Operating Cash Flow From Continuing Operations Before Working Capital (Non-GAAP)			Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3		
Operating cash flow from continuing operations (GAAP)			\$ 2,512	\$ 1,863	\$ 4,375	\$ 1,295	\$ 365	\$ 815		
Plus: Working capital and other, net			(2,122)	453	(1,669)	189	222	829		
Operating cash flow from continuing operations before working capital (Non-GAAP)			390	2,316	2,706	1,484	587	1,644		
Add back impacts from:										
Tax impact on divestitures			880	(643)	237	—	—	—		
Anadarko acquisition-related costs			924	673	1,597	148	149	5		
Adjusted operating cash flow from continuing operations before working capital (Non-GAAP)			\$ 2,194	\$ 2,346	\$ 2,871	\$ 1,632	\$ 736	\$ 1,649		
Free Cash Flow (Non-GAAP)								Qtr 3		
Operating cash flow from continuing operations (GAAP)								\$ 815		
Plus: Working capital and other, net								829		
Operating cash flow from continuing operations before working capital (Non-GAAP)								1,644		
Less: Capital Expenditures (GAAP)								(246)		
Free Cash Flow (Non-GAAP)								\$ 1,398		

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

SCHEDULE 8

REPORTED NET MBOE VOLUMES PER DAY:	2019					2020				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States										
Permian Resources	261	289	390	476	355	474	465	420		453
Permian EOR	156	153	154	153	154	151	141	134		142
DJ Basin	—	—	163	314	120	326	312	276		304
Gulf of Mexico	—	—	90	141	58	163	142	109		138
Other Domestic	4	4	38	61	27	61	56	21		46
Total	421	446	835	1,145	714	1,175	1,116	960		1,083
Latin America	33	35	33	35	34	34	34	34		34
Middle East / Africa										
Algeria	—	—	32	62	24	54	40	41		45
Al Hosn	82	82	80	83	82	77	80	76		78
Dolphin	40	40	44	43	42	40	49	46		45
Oman	91	86	88	92	89	90	87	80		85
Total	213	208	244	280	237	261	256	243		253
TOTAL CONTINUING OPERATIONS PRODUCTION	667	689	1,112	1,460	985	1,470	1,406	1,237		1,370
DISCONTINUED AND EXITED OPERATIONS	52	52	43	31	44	28	32	32		31
TOTAL REPORTED PRODUCTION	719	741	1,155	1,491	1,029	1,498	1,438	1,269		1,401
REPORTED NET PRODUCTION VOLUMES PER DAY BY COMMODITY:										
United States										
Oil (MBOE)										
Permian Resources	157	170	221	273	207	273	258	222		250
Permian EOR	118	117	116	117	117	115	105	102		108
DJ Basin	—	—	64	120	46	121	107	81		102
Gulf of Mexico	—	—	75	117	48	136	118	91		115
Other Domestic	2	2	10	15	7	17	15	12		16
Total	277	289	486	642	425	662	603	508		591
NGL (MBOE)										
Permian Resources	49	58	88	106	74	101	108	99		103
Permian EOR	30	29	30	29	30	30	27	27		28
DJ Basin	—	—	38	73	28	79	78	76		78
Gulf of Mexico	—	—	7	10	4	12	10	8		10
Other Domestic	—	—	5	9	4	8	7	2		5
Total	79	87	168	227	140	230	230	212		224
Natural Gas (MMCF)										
Permian Resources	330	364	488	580	442	600	596	593		598
Permian EOR	46	44	45	41	44	33	51	32		38
DJ Basin	—	—	364	727	275	756	763	716		745
Gulf of Mexico	—	—	50	86	34	90	83	57		77
Other Domestic	13	11	138	223	98	216	204	41		151
Total	389	419	1,085	1,657	893	1,695	1,697	1,439		1,609
Latin America										
Oil (MBOE)	32	34	32	34	33	33	33	33		33
Natural Gas (MMCF)	7	7	8	8	8	8	7	7		7
Middle East / Africa										
Oil (MBOE)										
Algeria	—	—	31	56	22	50	37	38		42
Al Hosn	14	14	14	14	14	13	14	13		13
Dolphin	6	7	7	7	7	6	8	8		7
Oman	68	65	66	67	66	67	65	61		64
Total	88	86	118	144	109	136	124	120		126
NGL (MBOE)										
Algeria	—	—	1	6	2	4	3	3		3
Al Hosn	26	26	25	26	26	25	25	24		25
Dolphin	8	8	8	8	8	8	10	9		9
Total	34	34	34	40	36	37	38	36		37
Natural Gas (MMCF)										
Al Hosn	250	251	246	257	251	234	244	233		237
Dolphin	154	152	171	166	161	155	188	176		173
Oman	140	125	133	152	138	139	132	111		127
Total	544	528	550	575	550	528	564	520		537

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

SCHEDULE 9

NET SALES MBOE VOLUMES PER DAY:	2019					2020				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States	421	446	835	1,145	714	1,175	1,116	960		1,083
Latin America	28	38	36	33	34	36	31	37		35
Middle East / Africa										
Algeria	—	—	32	62	24	50	50	31		43
Al Hosn	82	82	80	83	82	77	80	76		78
Dolphin	39	41	44	43	42	40	49	46		45
Oman	91	85	87	92	89	89	90	78		86
Total	212	208	243	280	237	256	269	231		252
TOTAL CONTINUING OPERATIONS SALES	661	692	1,114	1,458	985	1,467	1,416	1,228		1,370
DISCONTINUED AND EXITED OPERATIONS	52	52	43	31	44	28	28	28		28
TOTAL REPORTED SALES	713	744	1,157	1,489	1,029	1,495	1,444	1,256		1,398
REALIZED PRICES										
United States										
Oil (\$/BBL)	\$ 48.38	\$ 55.14	\$ 54.90	\$ 56.00	\$ 54.31	\$ 45.71	\$ 21.27	\$ 38.22		\$ 35.27
NGL (\$/BBL)	\$ 16.79	\$ 16.28	\$ 13.91	\$ 17.25	\$ 16.03	\$ 11.98	\$ 7.22	\$ 14.62		\$ 11.19
Natural Gas (\$/MCF)	\$ 1.36	\$ 0.23	\$ 1.25	\$ 1.61	\$ 1.31	\$ 1.18	\$ 0.90	\$ 1.18		\$ 1.09
Latin America										
Oil (\$/BBL)	\$ 55.52	\$ 62.66	\$ 54.98	\$ 54.96	\$ 57.26	\$ 47.20	\$ 24.02	\$ 41.26		\$ 38.20
Natural Gas (\$/MCF)	\$ 7.37	\$ 7.01	\$ 7.05	\$ 6.69	\$ 7.01	\$ 6.62	\$ 6.31	\$ 4.16		\$ 5.76
Middle East / Africa										
Oil (\$/BBL)	\$ 60.50	\$ 65.83	\$ 61.74	\$ 60.24	\$ 62.03	\$ 53.28	\$ 31.42	\$ 39.88		\$ 41.51
NGL (\$/BBL)	\$ 21.30	\$ 22.50	\$ 20.41	\$ 23.02	\$ 21.85	\$ 20.32	\$ 11.23	\$ 16.24		\$ 15.79
Total Worldwide										
Oil (\$/BBL)	\$ 52.62	\$ 58.91	\$ 56.43	\$ 56.72	\$ 56.32	\$ 46.97	\$ 23.17	\$ 38.67		\$ 36.44
NGL (\$/BBL)	\$ 18.14	\$ 18.00	\$ 15.02	\$ 18.11	\$ 17.20	\$ 13.09	\$ 7.79	\$ 14.85		\$ 11.84
Natural Gas (\$/MCF)	\$ 1.55	\$ 1.03	\$ 1.38	\$ 1.63	\$ 1.45	\$ 1.32	\$ 1.10	\$ 1.31		\$ 1.24
Index Prices										
WTI Oil (\$/BBL)	\$ 54.90	\$ 59.82	\$ 56.45	\$ 56.96	\$ 57.03	\$ 46.17	\$ 27.85	\$ 40.93		\$ 38.32
Brent Oil (\$/BBL)	\$ 63.90	\$ 68.32	\$ 62.01	\$ 62.50	\$ 64.18	\$ 50.95	\$ 33.26	\$ 43.37		\$ 42.53
NYMEX Natural Gas (\$/MCF)	\$ 3.24	\$ 2.67	\$ 2.27	\$ 2.50	\$ 2.67	\$ 2.05	\$ 1.77	\$ 1.94		\$ 1.92
Percentage of Index Prices										
Worldwide oil as a percentage of WTI	96%	98%	100%	100%	99%	102%	83%	94%		95%
Worldwide oil as a percentage of Brent	82%	86%	91%	91%	88%	92%	70%	89%		86%
Worldwide NGL as a percentage of WTI	33%	30%	27%	32%	30%	28%	28%	36%		31%
Worldwide NGL as a percentage of Brent	28%	26%	24%	29%	27%	26%	23%	34%		28%
Domestic gas as a percentage of NYMEX	42%	9%	55%	64%	49%	58%	51%	61%		57%

**Occidental Petroleum Corporation
Oil & Gas Metrics**

SCHEDULE 10

	2019					2020				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Lease operating expenses (\$/BOE)										
United States	\$ 11.83	\$ 11.16	\$ 8.45	\$ 6.84	\$ 8.71	\$ 6.70	\$ 4.69	\$ 5.38		\$ 5.62
Latin America	\$ 14.00	\$ 9.94	\$ 14.58	\$ 14.68	\$ 13.18	\$ 12.30	\$ 5.85	\$ 11.65		\$ 10.15
Middle East / Africa	\$ 9.73	\$ 9.59	\$ 10.39	\$ 8.38	\$ 9.51	\$ 9.88	\$ 7.61	\$ 7.87		\$ 8.45
Total Oil and Gas	\$ 11.14	\$ 10.55	\$ 9.11	\$ 7.32	\$ 9.07	\$ 7.39	\$ 5.27	\$ 6.04		\$ 6.26
Transportation costs (\$/BOE)										
United States	\$ 0.07	\$ 0.07	\$ 2.97	\$ 3.92	\$ 2.48	\$ 4.21	\$ 3.41	\$ 3.66		\$ 3.77
Total Oil and Gas	\$ 0.42	\$ 0.43	\$ 2.38	\$ 3.24	\$ 2.00	\$ 3.52	\$ 2.83	\$ 3.02		\$ 3.13
Taxes other than on income (\$/BOE)										
United States	\$ 2.79	\$ 2.89	\$ 2.40	\$ 2.32	\$ 2.50	\$ 1.65	\$ 0.63	\$ 1.70		\$ 1.31
Total Oil and Gas	\$ 1.68	\$ 1.76	\$ 2.20	\$ 2.48	\$ 2.13	\$ 1.66	\$ 0.54	\$ 1.56		\$ 1.24
DD&A expense (\$/BOE)										
United States	\$ 15.04	\$ 15.16	\$ 15.84	\$ 16.23	\$ 15.78	\$ 17.72	\$ 17.23	\$ 17.73		\$ 17.55
Latin America	\$ 10.38	\$ 10.58	\$ 11.00	\$ 11.37	\$ 10.85	\$ 13.76	\$ 12.98	\$ 12.40		\$ 13.04
Middle East / Africa	\$ 8.40	\$ 8.44	\$ 10.11	\$ 9.53	\$ 9.15	\$ 8.48	\$ 6.89	\$ 6.58		\$ 7.33
Total Oil and Gas	\$ 12.40	\$ 12.58	\$ 14.31	\$ 14.82	\$ 13.85	\$ 16.01	\$ 15.17	\$ 15.48		\$ 15.56
G&A and other operating expenses (\$/BOE)	\$ 4.00	\$ 3.54	\$ 3.68	\$ 3.64	\$ 3.72	\$ 2.34	\$ 2.14	\$ 2.33		\$ 2.29
O&G MTM (Gain) Loss - Collars and CO2 (\$ millions)	\$ (69)	\$ 3	\$ (64)	\$ 145	\$ 15	\$ (870)	\$ (54)	\$ (135)		\$ (1,059)
Exploration Expense (\$ millions)										
United States	\$ 16	\$ 15	\$ 31	\$ 37	\$ 99	\$ 21	\$ 22	\$ 15		\$ 58
Latin America	1	9	7	28	45	(3)	1	4		2
Middle East / Africa	19	11	25	48	103	19	10	10		39
Total Exploration Expense	\$ 36	\$ 35	\$ 63	\$ 113	\$ 247	\$ 37	\$ 33	\$ 29		\$ 99
Capital Expenditures (\$ millions)										
Permian Resources	\$ (775)	\$ (747)	\$ (905)	\$ (887)	\$ (3,314)	\$ (604)	\$ (101)	\$ (55)		\$ (760)
Permian EOR	(133)	(135)	(121)	(116)	(505)	(92)	(21)	(10)		(123)
DJ Basin	—	—	(110)	(210)	(320)	(164)	(11)	(18)		(193)
Gulf of Mexico	—	—	(47)	(140)	(187)	(102)	(40)	(21)		(163)
Other Domestic	(6)	(5)	(24)	(46)	(81)	(30)	(9)	(7)		(46)
Latin America	(34)	(35)	(49)	(55)	(173)	(25)	(9)	(3)		(37)
Middle East & Africa	(155)	(153)	(138)	(133)	(579)	(127)	(98)	(74)		(299)
Exploration Drilling	(77)	(40)	(75)	(161)	(353)	(100)	(28)	2		(126)
Total Oil and Gas	\$ (1,180)	\$ (1,115)	\$ (1,469)	\$ (1,748)	\$ (5,512)	\$ (1,244)	\$ (317)	\$ (186)		\$ (1,747)