Cautionary Statements

Forward-Looking Statements

Any statements in this presentation about Occidental Petroleum Corporation’s (“Occidental”) expectations, beliefs, plans or forecasts, including statements regarding the proposed transaction between Occidental and Anadarko Petroleum Corporation (“Anadarko”) or the proposed transaction between Occidental and Total S.A. (“Total”), benefits and synergies of the proposed transactions and future opportunities for the combined company and products and securities, that are not historical facts are forward-looking statements. These statements are typically identified by 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. Forward-looking statements involve estimates, projections, goals, forecasts, assumptions, risks and uncertainties. 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: global commodity pricing fluctuations; changes in supply and demand for Occidental’s products; higher-than-expected costs; the regulatory approval process; SEC and other governmental matters; operations, development projects or acquisitions; competition; general economic slowdowns domestically or internationally; political conditions and events; liabilities 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; and failures in risk management. Such factors also include Occidental's ability to consummate the proposed transaction with Anadarko or the proposed transaction with Total; the conditions to the completion of the proposed transactions, including the receipt of Anadarko stockholder approval for the proposed transaction between Occidental and Anadarko; that the regulatory approvals required for the proposed transactions may not be obtained on the terms expected or on the anticipated schedule or at all; Occidental’s ability to finance the proposed transaction with Anadarko, including completion of any contemplated equity investment; Occidental’s indebtedness, including the substantial indebtedness Occidental expects to incur in connection with the proposed transaction with Anadarko and the need to generate sufficient cash flows to service and repay such debt; Occidental’s ability to meet expectations regarding the timing, completion of the transaction and accounting and tax treatments of the transaction contemplated by the binding term sheet or the proposed transaction with Anadarko; the possibility that Occidental may be unable to achieve expected synergies and operating efficiencies within the expected time frame or at all and to successfully integrate Anadarko’s operations with those of Occidental; that such integration may be more difficult, time-consuming or costly than expected; that operating costs, customerFacing business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers or suppliers) may be greater than expected following the proposed transaction or the public announcement of the proposed transaction; the retention of certain key employees of Anadarko may be difficult; that Anadarko and Occidental are subject to intense competition and increased competition is expected in the future; general economic conditions that are less favorable than expected. Additional risks that may affect Occidental’s results of operations and financial position appear in Part I, Item 1A “Risk Factors” in 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 (“SEC”). Because the factors referred to above could cause actual results or outcomes to differ materially from those expressed or implied in any forward-looking statements, you should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement speaks only as of the date of this presentation and, unless legally required, Occidental does not undertake any obligation to update any such notice, update, new information, future events or otherwise.

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Additional Information and Where to Find It

In connection with the proposed transaction, Occidental will file with the SEC a registration statement on Form S-4 containing a preliminary prospectus of Occidental that also constitutes a preliminary proxy statement of Anadarko. After the registration statement is declared effective, Anadarko will mail a definitive proxy statement/prospectus to stockholders of Anadarko. This communication is not a substitute for the proxy statement/prospectus or registration statement and for any other document filed with the SEC by Occidental or Anadarko free of charge through the websites at www.oxy.com and www.anadarko.com, respectively.

Participants

This presentation is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC. Nonetheless, Occidental and its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions. Information about Occidental’s executive officers and directors is available in Occidental’s Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 21, 2019, and in its proxy statement for the 2019 Annual Meeting which was filed with the SEC on March 28, 2019. To the extent holdings of Occidental securities have changed since the amounts printed in the proxy statement for the 2019 Annual Meeting, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the identities of such potential participants will be included in the registration statement, proxy statement/prospectus and other relevant documents filed with the SEC when they become available. These documents will be available free of charge from the sources indicated above.

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. Occidental is unable to provide a reconciliation of non-GAAP financial measures contained in this presentation that are presented on a forward-looking basis because Occidental is unable, without unreasonable efforts, to estimate and quantify the most directly comparable GAAP components, largely because predicting future operating results is subject to many factors outside of Occidental's control and not readily predictable and that are part of Occidental's routine operating activities, including various domestic and international economic, regulatory, political and legal factors.

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Occidental Petroleum

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• OXY & APC: Positioned for Success
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• Anticipated Timeline: Closing 2H19
• Pathway to Integration
• Disciplined Financial Position

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• Financial Summary and Guidance
Oxy’s Existing Integrated Portfolio

### Permian Conventional
- 1.4 MM net acres
- 2 Bboe of resource potential
- 1 Bboe of resource < $6/boe F&D
- EOR advantage: scale, capability, reservoir quality and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

### Permian Unconventional
- 1.4 MM net acres
- ~11 M undeveloped locations
- 17 year inventory with less than a $50 WTI breakeven
- 23 of the top 100 wells
- EOR advancements

### Middle East
- High return opportunities in Oman
  - > 6 MM gross acres
  - Paybacks average < 1 year
  - > ~10 M undeveloped locations
  - > 17 identified horizons
- Developing ON-3 in Al Hosn
  - > 1.5 MM acres
  - Adjacent to Al Hosn gas project
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

### Colombia
- TECA steamflood development
- Six new exploration blocks
- ~2 MM total gross acres
- Exploration success increasing inventory

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1 17 years of inventory assumes a 10 rig development pace
2 Source: IHS Enerdeq as of 4/17/2019, Permian horizontals with 6 months oil production available since September 2017 and laterals >500 ft
3 F&D is a non-GAAP financial measure. See the reconciliations to comparable GAAP financial measure on our website.
2018 Highlights – Delivering on Our Value Proposition

<table>
<thead>
<tr>
<th>Focused on Returns</th>
<th>Cash Flow Generation</th>
<th>Operational Excellence</th>
<th>Integrated Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Sector leading returns, achieved 14% ROCE and 27% CROCE</td>
<td>✓ CFFO before working cap. exceeded capex and dividends by ~$800 MM</td>
<td>✓ Permian achieved lowest operating costs per barrel in this decade</td>
<td>✓ 164% all-in reserve replacement ratio, with 149% from organic sources</td>
</tr>
<tr>
<td>✓ 45% of CFFO returned to shareholders</td>
<td>✓ $3.8 B of Core income, Core EPS of $5.01</td>
<td>✓ Drilled &lt;5% of Hz wells in the Permian, but have 40% of the top 50 wells</td>
<td>✓ New blocks in Abu Dhabi, Oman and Colombia</td>
</tr>
<tr>
<td>✓ Returned $3.6 B to shareholders including $1.3 B of share repurchases in 2018</td>
<td>✓ International business generated $1.4 B of free cash flow</td>
<td>✓ Improved average six-month cumulative production by 25% for Permian Resources</td>
<td>✓ OxyChem generated over 20 consecutive years of free cash flow</td>
</tr>
<tr>
<td>✓ Sector leading dividend, with consecutive growth since 2002 – 12% CAGR</td>
<td>✓ OxyChem and Midstream generated highest earnings in over 20 years</td>
<td>✓ Increased AI Hosn capacity by 11%</td>
<td>✓ Expansion of global market access through Midstream</td>
</tr>
<tr>
<td>✓ Sold domestic pipeline and export terminal while maintaining takeaway &amp; export capacity</td>
<td>✓ $3.0 B cash balance</td>
<td></td>
<td>✓ Low Carbon Ventures established to leverage carbon capture business</td>
</tr>
</tbody>
</table>

Note: Core results, ROCE and CROCE are non-GAAP; see the reconciliations to comparable GAAP financial measures on our website
World Class Global Asset Portfolio With Focus

Q4 2018A Production (Mboed)

Oxy

1. Permian
   Q4 2018: Oxy: 406 Mboed
   APC: 127 Mboed

2. DJ Basin
   Q4 2018 Production: 272 Mboed

3. Uinta Basin
   Q4 2018 Production: 42 Mboed

4. PRB
   Emerging Resource Play

5. Other U.S. (Prod.)
   Q4 2018 Production: 16 Mboed

6. Gulf of Mexico
   3 Year Production Outlook: 140 Mboed

7. Oman
   30 year production history in Oman

8. Qatar
   2nd Largest Oil Producer in Offshore Qatar

9. UAE
   30 Year Joint Venture with ADNOC

10. Colombia
    Llanos Norte Basin and Magdalena Basin

Integrated Assets
- Chemicals: >$1 B of FCF MLP

Anadarko

- Permian
- Other U.S. (Prod.)
- Gulf of Mexico
- PRB

Combined Company

- Permian
- Other U.S.
- International

Pro Forma for Africa Divestitures

- Africa Divestitures – Sale Agreed to Total

- Oxy: 406 Mboed
- APC: 127 Mboed
- Permian: 272 Mboed
- Uinta Basin: 42 Mboed
- Gulf of Mexico: 140 Mboed
- Oman: 30 year production history
- Qatar: 2nd Largest Oil Producer
- UAE: 30 Year Joint Venture with ADNOC
- Colombia: Llanos Norte Basin and Magdalena Basin
- Permian: 41% of Pro Forma
- Other U.S.: 15%
- International: 18%

- Oxy: 700 Mboed
- Anadarko: 701 Mboed

- Combined Company: 1,299 Mboed

- Permian: 41%
- Other U.S.: 37%
- International: 22%
Returned $3.6 B to shareholders in 2018, including $1.3 B of share repurchases

Since 2002, returned $34 B of Total Capital through 1Q19

Sector leading returns, achieved 14% ROCE and 27% CROCE in 2018

Note: Bubble Size represents Distribution = (Dividend + Repurchase) / OCF
Note: Peers Include: APA, APC, CNQ, COP, CVX, EOG, HES, MRO, TOT, XOM

Total Yield = (Dividend + Repurchase) / Market Capitalization on December 31, 2018

See the reconciliation to comparable GAAP financial measures on our website.
Occidental Petroleum

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Transaction Merits

• Highly accretive to CFPS and Free CFPS after dividends

• $3.5 B free cash flow improvements through synergies and capital reduction

• $10 - 15 B of planned portfolio optimization and free cash flow support rapid deleveraging; $8.8 B already announced

• Oxy’s shale, Enhanced Oil Recovery (EOR), and major project expertise applied across complementary asset base

• Oxy has operated in over 40 countries, most U.S. basins, Colorado, and the Gulf of Mexico in the last 30 years

• Completely aligned with Oxy’s dividend + growth strategy

• Moderating growth to 5% across a more diverse high return portfolio greatly enhances free cash generation and security
Oxy & Anadarko: Creating A High Return Cash Generating Energy Company

<table>
<thead>
<tr>
<th>Substantial Scale</th>
<th>Industry-Leading Returns</th>
<th>Disciplined Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;$100 B Enterprise Value Attractive mix of U.S. unconventional, global conventional, midstream and chemical assets</td>
<td>20%+ 2021 PF CROCE&lt;sup&gt;1&lt;/sup&gt; Strong mix of stable free cash flow, world-class growth, and best in class assets</td>
<td>$3.12/share Growing Dividend and 5% Full-cycle production growth with low breakevens</td>
</tr>
</tbody>
</table>

**Best-In-Class Assets**
- Global Scale / Best Basins ~1.3 MMboed<sup>2</sup> Net of Africa Divestitures

**Significant Synergies**
- $2.0 B Annual Synergies PLUS $1.5 B Annual Capital Reduction

**Balance Sheet Strength**
- Committed to maintaining strong Investment Grade credit ratings

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*Note: CROCE calculated as Net Income + After Tax Interest Expense + DD&A divided by Average Capital Employed*

<sup>1</sup>Assumes $60/bbl WTI, $65/bbl Brent, $3.00/MMBtu HHUB

<sup>2</sup>Based on Q4 2018 production

Highly Accretive to CFPS and Free CFPS after Dividends
Premier, Complementary Global Asset Portfolio

- #1 Producer in the Permian
- #1 in CO₂ EOR Projects
- #1 Producer in the DJ Basin
- #1 Producer in the Uinta Basin
- #1 Independent Producer in Oman
- #4 Producer in Gulf of Mexico
- Leading Position of High Margin Production in Colombia
- Largest Private Surface and Mineral Acreage Owner in Wyoming
- Top 3 Producer of PVC, Chlorine, and Caustic Soda
- Leading International Midstream Assets and MLP
- Major Projects Expertise – Al Hosn, Dolphin, Mukhaizna, Ingleside Cracker and Terminal
### Significant Identified Synergies with Potential Upside

**Expected Pre-Tax Annual Synergies and Capital Reduction ($ 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 G&A 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

**Synergies + Combined Growth Capital Reduction**

- Capital Synergies: $0.9 B
- Opex/G&A Synergies: $1.1 B
- Capital Reduction: $1.5 B

**Oxy has identified $2 B / year of primary synergies plus $1.5 B / year of capital reduction**
Delivering Value

- Continued commitment to return of capital through growing the dividend and share repurchases over time
- Debt reduction via portfolio optimization and free cash flow
- Deliver 5% production growth

Pro Forma Per Common Share Accretion[

- 78% cash component amplifies accretion to common shareholders
- Cash flow accretive in first year
- Current annualized cash flow increases ~$255 MM per $1.00 / bbl increase in oil prices (adjusted for Africa divestitures)

Stand alone figures based on FactSet consensus estimates and pro forma based on company estimates at $60 WTI, $65 Brent, and $3.00 Henry Hub.
Assumes $1.0 B and $2.0 B of total synergies in 2020 and 2021, respectively. Also assumes capital reduction of $1.5 B in 2020 and 2021.

Note: Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, divided by total common diluted shares outstanding. Includes impact of planned divestitures.
Note: Free Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, capex, preferred dividends and common dividends, divided by total common diluted shares outstanding. Includes impact of planned divestitures.
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Continuous Improvement in Permian Resources Well Performance

- Subsurface Characterization
- Data Analytics
- Innovative Well Designs
- Oxy Drilling Dynamics
- Focused Development

Permian Resources Hz Unconventional Well Performance

- 147% Improvement since 2015
- 25% Improvement 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
  - 74% better 6 month production than APC
  - Oxy pumps less proppant while outperforming competitors
- Performance Drives Value
  - 25% improvement to well productivity creates ~$2.4 MM NPV10 per well

Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft

1NPV 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.
Oxy is competitively advantaged with experience in Delaware Basin geology and regional supply logistics

- APC’s acreage is located in the middle of Oxy’s core development areas and on trend with Delaware Basin geology
- APC’s acreage is well positioned to benefit from Oxy’s Aventine logistics supply hub

Oxy’s Delaware Basin Wells Outperform Competitors

- Oxy has 25 of the top 100 wells in the Delaware Basin, based on 6 month cumulative oil production\(^1\)
- Oxy has the highest average 6 month cumulative oil production of all Delaware Basin operators
- Oxy’s subsurface and operational experience together with supply logistics will extend competitively advantaged results to the APC acreage

\(^1\)Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft
Oxy has 23% of the Best Wells, While Only Drilling 4% of Total Permian Wells

Competitors use 27% more Proppant: >$500 M Incurring Incremental Cost per Well and Increased Parent/Child Risk

Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft
Total Permian wells drilled during time-frame = 4,463
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## Transaction Details

<table>
<thead>
<tr>
<th>Structure</th>
</tr>
</thead>
</table>
| ▪ Oxy formally enters agreement to acquire Anadarko on May 9, 2019  
  - $59.00 cash and 0.2934 Oxy shares per Anadarko share  
  - Equity purchase price of $38 B  
  - Total transaction value of $57 B (including Western Midstream debt and non-controlling interest)  
  ▪ Formal agreement follows offers Oxy made in 2018 and 2019 |

<table>
<thead>
<tr>
<th>Pro Forma Ownership</th>
</tr>
</thead>
</table>
| ▪ 84% legacy Oxy shareholders  
  ▪ 16% legacy Anadarko shareholders |

<table>
<thead>
<tr>
<th>Financing</th>
</tr>
</thead>
</table>
| ▪ Oxy will issue approximately 148 MM shares to Anadarko shareholders  
  ▪ Committed bank and perpetual preferred financing in place for cash requirement of transaction  
  ▪ $10 - 15 B of planned asset sales in the next 12 – 24 months; $8.8 B already announced |
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Anticipated Timeline

May 9, 2019: Oxy formally enters agreement to acquire Anadarko

Prepare and file HSR, Form S-4 and proxy statement/prospectus

Receive SEC comments

Prepare and file amendments to Form S-4

Distribute proxy statement/prospectus

Proxy solicitation period of 30 – 50 days

2H 2019 Acquisition is complete

Note: Timeline assumes SEC review, no second request under HSR and no delay for foreign regulatory approvals
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Oxy and Anadarko Integration

Integration Approach

Today

- Developed comprehensive understanding of current operating models and plan integration

Deal Close (Day 1)

- Integrate, stabilize, and transform to deliver synergies and value proposition

Global Energy Leader

- Implement sustainable organizational structure to create a global energy leader

Progress

- Designed integration architecture
- Deployed top talent to lead integration teams, supported by external experts
- Began town halls at multiple Anadarko sites
- Strengthening analysis to support synergy capture
- Developed clean team strategy to fast-track synergy capture
Integration Objectives

Deliver Value

• Leverage opportunities broadly across functions, geography, and business
• Optimize capital allocation and financial structure of the combined company
• Transparent tracking and reporting progress

Execute a Flawless Day-1

• Focus on continuing operations and protecting the base business
• Create Day 1, Day 100 and Year 1 plans across the organization
• Closely manage risks and interdependencies

Build a World Class Occidental +

• Create a combined operating model to support our global strategy
• Retain key talent critical to our business model
• Enhance culture that emphasizes collaboration and results
Occidental Petroleum

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- **Disciplined Financial Position**

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Cash Flow Priorities for Combined Company

- **Maintenance Capital**
  - Maintain low cost production base

- **Sustainable Dividend**
  - Maintain and grow current dividend per share at a sustainable level

- **Growth Capital**
  - Reduce combined capital spend to support annual production growth of 5%

- **Debt Reduction**
  - Deleverage to align with strong investment grade credit ratings

- **Share Repurchase**
  - Repurchase shares once deleveraging is complete
Portfolio Optimization

- Expected to fast-track synergy achievement, integration, and deleveraging

- Binding agreement to sell more than half of total targeted divestitures

**$10 – 15 B**
- $10 – 15 B Planned divestitures of non-core assets
- Within 12 – 24 months

**$8 B**
- Total to purchase Africa assets: Algeria, Ghana, Mozambique and South Africa
- $8.8 B Gross Proceeds

**$2 – 7 B**
- Completing the plan within 12 – 24 months
- $2 – 7 B Remaining
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1Q19 Highlights

**Focused on Returns & Cash Flow Generation**

- Returned $800 MM (45% of CFFO before working capital) to shareholders through dividends and share repurchases
- Continued to deliver sector leading returns; CROCE\(^1\) of 21% and ROCE\(^1\) of 9%

**Operational Excellence**

- Oxy delivered 23 of the top 100 wells on a six-month cumulative oil production basis while only drilling 4% of the wells in the Permian\(^2\)
- New International completion pilots showing positive results with regional potential

**Integrated Business**

- Integrated business model continued to drive strong results as evidenced by all three business segments exceeding guidance
- Advancing Midwest industrial carbon capture (CO\(_2\)) opportunities

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\(^1\)Year to date annualized; see the reconciliation to comparable GAAP financial measures on our website.

\(^2\)Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft.
1Q19 Permian Highlights

Permian Execution Excellence

Subsurface Technical Excellence
- Basin-leading Wells

Operational Efficiency & Speed
- D&C Outperformance

Logistics & Strategic Relationships
- Aventine Logistics Hub

Infrastructure Investment
- Leader in Water Recycling

Production Transport & Realizations
- Secure Takeaway & Export Capacity

Enhanced Oil Recovery
- Unconventional & CCUS Leadership

Permian Resources

- Well productivity outperforming peer average by over 45% across the Delaware Basin
- Implementing new facility design resulting in 60% fewer tanks, emissions reduction, and >30% cost improvement
- TX Delaware 26% drill days improvement and 34% frac days improvement from 2018 to 2019
- Subsurface characterization driving successful appraisal and development results in five New Mexico benches
- Completed delineation of Hoban – Wolfcamp A co-development in TX Delaware
- Anticipating start of sectional EOR program in TX Delaware

Permian EOR

- Strong production results from base surveillance programs
- Progressing CO₂ pilots for future anthropogenic CO₂ potential
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### 1Q19 Results

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported diluted EPS</td>
<td>$0.84</td>
</tr>
<tr>
<td>Core diluted EPS</td>
<td>$0.84</td>
</tr>
<tr>
<td>1Q19 CFFO before working capital</td>
<td>$1.8 B</td>
</tr>
<tr>
<td>1Q19 capital expenditures</td>
<td>$1.3 B</td>
</tr>
<tr>
<td>Dividend payments</td>
<td>$0.6 B</td>
</tr>
<tr>
<td>Share repurchases</td>
<td>$0.2 B</td>
</tr>
<tr>
<td>Cash balance as of 03/31/19</td>
<td>$1.8 B</td>
</tr>
<tr>
<td>Total reported production (Boed)</td>
<td>719,000</td>
</tr>
<tr>
<td>Total Permian Resources production (Boed)</td>
<td>261,000</td>
</tr>
</tbody>
</table>

#### 1Q19 Actual versus Guidance Midpoint Reconciliation

<table>
<thead>
<tr>
<th>Source</th>
<th>Boed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian Resources execution and well productivity</td>
<td>+2,500</td>
</tr>
<tr>
<td>Permian EOR production outperformance</td>
<td>+3,000</td>
</tr>
<tr>
<td>International:</td>
<td></td>
</tr>
<tr>
<td>New completions designs lead to strong new well</td>
<td>+2,000</td>
</tr>
<tr>
<td>performance</td>
<td></td>
</tr>
<tr>
<td>Al Hosn maintenance timing</td>
<td>+2,000</td>
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Note: See the reconciliations to comparable GAAP financial measures on our website.
2019 Guidance

Oil & Gas Segment

- **FY 2019E Production**
  - Total production of 715 - 730 Mboed
  - Permian Resources production of 278 - 288 Mboed
  - International production of 278 - 283 Mboed

- **2Q19E Production**
  - Total production of 723 - 735 Mboed
  - Permian Resources production of 274 - 282 Mboed
  - International production of 291 - 293 Mboed

- International production is estimated at Brent 2019 calendar strip as of 5/3/2019

**Production Costs – FY 2019E**
- Domestic Oil & Gas: ~$11.00 / boe

Exploration Expense

- ~$30 MM in 2Q19E
- ~$130 MM in FY 2019E

**DD&A – FY 2019E**
- Oil & Gas: ~$13.50 / boe
- OxyChem and Midstream: $700 MM

Midstream

- $300 - $375 MM pre-tax income in 2Q19E
  - Midland - MEH spread of $8.50 - $10.00 / Bbl

OxyChem

- ~$200 MM pre-tax income in 2Q19E
- $925 - $950 MM pre-tax income in FY 2019E

Corporate

- FY 2019E Domestic tax rate: 21%
- FY 2019E International tax rate: 45%
- Interest expense of $90 MM in 2Q19E
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Cash Flow Sensitivities in 2Q19

**Oil & Gas**
- Annualized cash flow changes ~$130 MM per ~$1.00 / bbl change in oil prices
  - ~$100 MM per ~$1.00 / bbl change in WTI prices
  - ~$30 MM per ~$1.00 / bbl change in Brent prices
- Annualized cash flow changes ~$35 MM per ~$0.50 / Mmbtu change in natural gas prices
- Annualized production changes 800 – 1,000 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

**Midstream**
- Annualized cash flow changes ~$45 MM per ~$0.25 / bbl change in Midland to MEH spread
  - ~35 day lag due to trade month
2019 Cash Flow and Cash Balance Reconciliation

- Beginning Cash Balance 01/01/19: $3.0
- CFFO Before Working Capital: $1.8
- Dividends: ($0.6)
- Share Repurchases: ($0.2)
- Capital Expenditures: ($1.3)
- Working Capital / Other: ($0.9)
- Ending Cash Balance 03/31/19: $1.8

All values are in billions ($ B).
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Executive Compensation Program Objectives

- Align with shareholder interests
- Preserve performance accountability
- Build long-term share ownership
- Provide consistent retention incentive
- Straightforward and transparent
- Match or exceed governance standards

2019 Changes to Annual Cash Incentive
Sustainability made as a stand-alone key corporate objective and increased weight from 3% to 10% of target company performance

\[ \text{CROCE} \text{ defined as } (\text{Net Income} + \text{DD&A} + \text{After-tax Interest Expense}) / \text{Average (Total Debt + Total Equity)} \]
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Core Development Areas Delivering Impressive Results – Greater Sand Dunes

Subsurface Characterization is Driving Basin Leading Results

- Subsurface characterization mitigating parent-child effect and preserving well performance
  > 96% of Bone Spring development wells online YTD have an offset producing well

- 3D seismic to map geomechanical flow units and optimize landing

- Continued basin leading development Bone Spring results:
  > 1Q 23 Wells Online ~9,802 ft
  > 1Q Avg IP 24 = 5,595 Boed
  > 1Q Avg IP 30 = 4,239 Boed

- Avalon/1st Bone Spring/Wolfcamp A appraisal results:
  > 5 Wells Online ~9,696 ft
  > Avg IP 30 = 2,929 Boed

1Three stream production results
2Peer data sourced from IHS Performance Evaluator and represents an average of Peers with greater than two wells online in 2018 for New Mexico Bone Spring wells with a lateral length greater than 9,500 ft
Core Development Areas Delivering Impressive Results – Barilla Draw

Scalable Performance Improvements Increasing Asset Value

- New well design and subsurface characterization improving well results
  > Landing optimization based on seismic
  > Increased completion effectiveness through higher pump rates and improved sand placement
- Large contiguous acreage position with large inventory
- Multi-bench development utilizes existing infrastructure
- Drilled 10K well in Oxy record of 15 days
- Improvements generating peer-leading results in Southern Delaware
  > 1Q 12 Wells Online ~9,638 ft
  > 1Q Avg IP 24 = 3,283 Boed
  > 1Q Avg IP 30 = 2,578 Boed
- 100% of wells online YTD have an offset producing well

---

1. Three stream production results
2. Peer data sourced from IHS Performance Evaluator and represents an average of Peers with greater than two wells online in 2018 for Wolfcamp oil wells in Texas Delaware with a lateral length greater than 9,500 ft
3. Delineation and Co-Development of the Hoban and Wolfcamp A

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### Berkshire Hathaway Financing Commitment

<table>
<thead>
<tr>
<th>Rationale</th>
<th>Terms</th>
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<tbody>
<tr>
<td>▪ Flexible, balance sheet friendly acquisition financing</td>
<td>▪ $10 B, 8% Cumulative Perpetual Preferred Stock</td>
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<tr>
<td>▪ Financial support from, and affiliation with, the world’s most renowned investor</td>
<td>- No maturity; redeemable in whole or part in 10 years at 105%</td>
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<tr>
<td>▪ Enhances competitive ability to pursue attractive acquisition</td>
<td>- If annual distributions to common exceed $4 per share, cash equal to such excess will be used to redeem a portion of the preferred at 110%</td>
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<tr>
<td>▪ Capital available at closing</td>
<td>- Increases to 9% only if Oxy pays preferred dividend in stock or it is unpaid</td>
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<td></td>
<td>▪ 80 MM warrants exercisable at $62.50 per share</td>
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<tr>
<td></td>
<td>- Exercisable until 1 year after no preferred stock remains outstanding</td>
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</tbody>
</table>
Investor Relations Contacts

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