Cautionary Statements

Forward-Looking Statements
This presentation contains forward-looking statements based on management’s current expectations relating to Occidental’s operations, liquidity, cash flows, results of operations and business prospects. 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. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause 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 environment; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; technological developments; uncertainties about the estimated quantities of oil and natural gas reserves; lower-than-expected production from operations, development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber-attacks or insurgent activity; failures in risk management; and the factors set forth in Part I, Item 1A “Risk Factors” of the 2017 Form 10-K. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise.

Use of non-GAAP Financial Information
This presentation includes non-GAAP financial measures. You can find the reconciliations to comparable GAAP financial measures on the “Investors” section of our website.
Oxy’s Unique Value Proposition

**Consistent Dividend Growth**
- Growing dividend with an attractive yield
- Value protection in down cycle
- Promotes capital allocation discipline

**Returns Focused Growth**
- 5% – 8+% average production growth in oil & gas
- Above cost-of-capital returns (ROE and ROCE)
- Return Targets: Domestic – 15+% International – 20+%

**Strong Balance Sheet**
- Maintain ample cash balance and sources of liquidity
- Low debt-to-capital ratio
- Income-producing assets

**Disciplined Reinvestment**

**ROCE Leadership**
- Value-Added Growth 5% - 8+%  
- Low-Cost Inventory Reducing Breakevens
- Industry-Leading Decline Rate ~15% in 2018

**Technology and Innovation**

**Social and Environmental Leadership**
Shaping Oxy’s Competitive Advantage

Confidence in Permian Execution

- Subsurface Technical Excellence
  - Basin-leading Wells
- Operational Efficiency & Speed
  - New Mexico D&C Outperformance
- Logistics & Strategic Partnerships
  - Aventine Logistics Hub
- Infrastructure Investment
  - Leader in Water Recycling
- Production Transport & Realizations
  - Oil Terminal & Secure Takeaway
- Enhanced Oil Recovery
  - Unconventional & CCUS Leadership
Low-Cost Inventory – Reducing Breakevens

Exceeded <$50 Inventory Growth Goal

> Added 750 locations in 2017 vs 400 location goal
> Increased <$50 average lateral length from 8,400 ft to 8,500 ft
> Executed 17,000 net acre trades to enable longer laterals and consolidated facilities

Note: Breakeven defined as positive NPV 10 as of 12/31/2017
Sustainable Step Change in Well Results from 2H17 continues into 1Q18

- 2H 2017 Peak 30D ~3,100 Boed\(^1\)
- 1Q 2018 Peak 30D ~ 3,200 Boed\(^1\)
- Record 2-well pad in 1Q18 Peak 30 Day >10,000 BOED\(^1\) - Wolfcamp XY ~9,700 ft

**2nd Bone Spring Performance**

- 2H17 - 14 Wells ~6,200’
- Q1 2018 - 6 Wells\(^3\) ~6,200’
- 2016 Average 10 Wells ~5,000’

**3rd Bone Spring/Wolfcamp XY Performance**

- Q1 2018 - 3 Wells\(^3\) ~9,600’
- 2H17 - 10 Wells ~7,200’
- 2016 Average 6 Wells ~4,800’

Notes: ¹Three stream production results. ²Excludes two 2nd Bone Spring wells shut-in for extended period for offset frac. ³Only included wells with 30 days of data or more.
New Mexico Drilling Performance

**Feet Drilled Per Day***

- 1H17: 749
- 2H17: 839
- 1Q18**: 908

21% Increase

New Mexico Operational Highlights

- Drilled 2nd Bone Spring 10,000 ft lateral well in 14 days*
- Drilled 9,600 ft of lateral in 44 hours on the Coral Fly 02-01 22H
- Designed, tested, and implemented four 10,000 ft wells with 5 ½” casing in 6 ¾” hole
- Increased stages per day 19% from 1H17
- Achieved 14 stages per day on the Cedar Canyon 29 Fed 24H, 25H, and 26H.

*Drilling days measured from rig release of the previous well to rig release of the current well, excludes shallow casing set by small rig.

**1Q18 represents performance as of the date of this presentation.
Logistics & Strategic Partnerships  ➤ Aventine Logistics Hub

**Secure Supply**

- 240 acres in Eddy County, NM within 20 miles of Greater Sand Dunes and other future development areas
- 30,000 tons of sand storage + transload capacity
- 2 unit train loops with ability to expand to 3 located off major rail line
- Supports 10-12 rigs per year
- Secures availability of critical materials

**Lower Costs**

- Reduces costs by $500 - $750 k per well
- Reduces spare equipment and personnel needed on location
- Reduction in last mile logistics cost
- Dedicated equipment maintenance facilities
- Savings start 1Q18, fully operational 2Q18
- Phase 2 will support production operations

**Schlumberger - Service Provider Facility**

Dedicated personnel, services and equipment:
- Directional drilling
- Cementing
- Fracturing
- Wellhead and frac tree systems

**HCl Provider**

- HCl facility has 14 rail car spots
- OxyChem is the HCl provider

**CIG Logistics - Facility Operator**

- Sand transloading terminal operations
- Sand last mile logistics and wellsite storage provider

**Sooner Pipe - OCTG**

- Pipe Yard has 16 rail car spots
- 50,000 tons of storage
- Pipe from rail line instead of trucked from Houston
- 24-hour access with the ability to service more than 20 rigs

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Breakeven Plan Sustainability Enhanced by Operating Efficiency and Logistics Savings

New Mexico 2\textsuperscript{nd} Bone Spring 10,000’ Well Cost

- **Well Cost ($MM)**
  - 4Q17 Actual: $9.9
  - Market Inflation: $0.6
  - Aventine Logistics Savings: ($0.8)
  - Design/Efficiency Improvements: ($0.8)
  - 2018 Target: $8.9

- **Well Costs Include**
  - Drilling
  - Completion
  - Hookup

- **Well Design**
  - Fluid optimization and produced water recycling

- **Operating**
  - Reduced Time to Market

- **Improvements**
  - Reduction in sand related costs
    - Direct sourcing
    - Last mile logistics
    - Well-site logistics
  - Less redundancy in well-site equipment and supervision
  - Reduced HCl costs

Note: Well costs include drilling, completion, hookup, flowback, 1\textsuperscript{st} artificial lift, and capitalized overhead. Well design assumes 3-string casing with 2,000#/ft completion.
Infrastructure Investment ➤ Leader in Water Recycling

• Increasing Recycled Water Usage from ~30% to ~50% in 2018

• Greater Sand Dunes Water Recycling Project
  > 80% of frac water YTD is recycled produced water
  > 5.8 MM bbls recycled since project inception (mid-2016)
  > Savings of $7.8 MM

Greater Sand Dunes Cost Savings Per Barrel*

*Cost structure illustration based on Greater Sand Dunes development area
**Savings calculated using total water recycled of 5.8 MM bbls since project inception (mid-2016) multiplied by the savings of $1.35 ($2.10/bbl to $0.75/bbl)
Permian Resources Opex/BOE

- Operating Capability Reduces Costs
  - Water-handling reducing surface costs
  - Lift optimization reducing downhole failure costs

- 38% Improvement

- 2014: $12.93
- 2015: $11.17
- 2016: $8.43
- 2017: $8.00
- 4Q17: $7.63
- 4Q18E: <$6.00

- Surface
- Downhole
- Supports
- Energy
- Other
Committed Oil & Gas Takeaway Ensures Products are Realized in Multiple Markets

> Multi-year firm oil commitments on four, third-party pipelines and 100% owned Centurion Pipeline
  - Total capacity ~470 Mbod to Gulf Coast
  - Retain flexibility on third-party volumes gathered and transported
  - Cactus supplies Corpus Christi Oil Terminal

> Firm gas capacity in-basin to receipt points that move gas to multiple markets
  - Provide optionality on gas realizations
  - Additional firm capacity on Gulf Coast Express expected 4Q19
Increasing Ingleside export capacity to 750,000 bopd

Oxy Ingleside – The Premier Crude Export Terminal
> Expansion underway for VLCC loading arms, tankage and piping
> Increasing capacity 2.5x to 750,000 bopd with 6.8 MMbbls of storage
> ~$315mm total capital with ~$115mm to be spent in 2018
> New Permian pipeline supply anticipated 2H19

> Expanding Ingleside Terminal
  • VLCC loading capability 4Q18
  • Capacity increase 2H19
> Leading Permian Crude Marketer with ~600,000 bopd
> Largest Permian crude exporter
EOR technologies have the potential to help manage the company's GHG emissions—Occidental permanently sequesters billions of cubic feet of CO₂ per year, including CO₂ captured from anthropogenic sources.

Less than 5% production decline reduces capital intensity and provides stable free cash flow.

Expertise in CO₂ EOR enables higher oil recovery from existing fields and is less environmentally intrusive by leveraging existing infrastructure.

Global EOR Scale, Position & Capability

> Permian Basin – CO₂ EOR
> Colombia
> Qatar
> Oman

Leadership in CO₂ EOR provides long-term competitive advantage

Positioned and working to be a leader in a lower carbon future

Enhanced Oil Recovery
Unconventional
CCUS Leadership

Leadership in CO₂ EOR provides long-term competitive advantage

Emerging Unconventional Opportunities

Positioned and working to be a leader in a lower carbon future
Driving the New Oxy Into the Future

Returns Leader
Low-cost Producer
Deep Inventory
Technology Innovator
Social and Environmental Leader