## First Quarter 2012 Results – Summary

($ in millions, except EPS data)

<table>
<thead>
<tr>
<th></th>
<th>1Q2012</th>
<th>1Q2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Results</td>
<td>$1,560</td>
<td>$1,593</td>
</tr>
<tr>
<td>Core EPS (diluted)</td>
<td>$1.92</td>
<td>$1.96</td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,559</td>
<td>$1,549</td>
</tr>
<tr>
<td>Reported EPS (diluted)</td>
<td>$1.92</td>
<td>$1.90</td>
</tr>
<tr>
<td>Oil and Gas production volumes (mboe/d)</td>
<td>+3.4%</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Capital Spending</td>
<td>$2,412</td>
<td>$1,325</td>
</tr>
<tr>
<td>Cash Flow from Operations*</td>
<td>$2,800</td>
<td>$2,200</td>
</tr>
</tbody>
</table>

*We also used about $300 million of cash for working capital during the quarter. See attached for GAAP reconciliation.
Overriding Goal is to Maximize Total Shareholder Return

- We believe this can be achieved through a combination of:
- Growing our oil and gas production by 5 to 8% per year on average over the long term;
- Allocating and deploying capital with a focus on achieving well above cost-of-capital returns (ROE and ROCE);
  - Return Targets*
    - Domestic – 15+%
    - International – 20+%
- Consistent dividend growth, that is superior to that of our peers.

*Assumes Moderate Product Prices
• Our total US production of 455 mboe/d, consisted of 316 mb/d of liquids and 834 mmcf/d of gas, an increase of 6 mboe/d from 4Q11.

• Our total US production was about 13% higher than 1Q11, with liquids production growing by 35 mb/d and gas production by 100 mmcf/d.

• We are the largest liquids producer in the US lower 48 states and grew our oil production from 1Q11 by 10% to 244 mb/d.

• All of the US production growth over 4Q11 was in liquids, while gas production was flat.
Key Performance Metrics – 1Q12

• **Focusing on total return to our shareholders, in February, we increased our annual dividends by $0.32, or by 17%, to $2.16 per share.**

• **Our annualized ROE for 1Q12 was 16% and ROCE was 14%.**

• **During 1Q12, the Company generated cash flow from operations of $2.8 billion, a 25% increase from 1Q11.**

See attached for GAAP reconciliation
• Our ability to pay dividends is indicated by our free cash flow generation.

• *Free cash flow after interest, taxes and capital spending, but before dividends, acquisitions and debt activity for 2011 was about $4.8 billion.*

• In February the Board of Directors increased the company’s dividend 17% to an annualized rate of $2.16 per share, compared to the previous annual rate of $1.84.

• *We have now increased our dividend every year for 10 consecutive years, and a total of 11 times during that period.*

• *This increase brings the company’s compound annual dividend growth rate over the last 10 years to 15.8%.*
Consistent Dividend Growth

Annual Dividends Paid

Cumulative Dividends Paid

Note: Dividends paid as per the Record Date
Oxy is primarily a domestic oil producer.

Oil & Gas Production
1Q - 12
(Million barrels of oil equivalent)

- Oil: 42 million barrels, 61%
- NGLs: 20 million barrels, 28%
- Gas: 7 million barrels, 11%

- U.S.: 27 million barrels, 40%
- International: 42 million barrels, 60%
Capital Spending – 2012E vs. 2011 Actual

- We have ample legitimate opportunities in our domestic oil and gas business where we could deploy capital.
- We continue to have substantial inventory of high return projects going forward to fulfill our growth objectives.
- We will review our capital program around mid-year and adjust as conditions dictate.
Oil & Gas Volume Growth Drivers

• Base 5 – 8% Compounded Average Annual Growth
  – Current California risked prospects
  – Non-CO₂ & CO₂ in the Permian
  – Williston Basin
  – Oman

• Upside from Existing Holdings
  – New California conventional and unconventional prospects
  – Permian exploration
  – Rockies
  – Oman exploration

• Additional opportunities from balance sheet and cash generation
  – Domestic properties acquisitions
  – New Middle East projects
US Oil & Gas Production – 2Q12 Outlook

• US oil and gas production –
  
  - *We expect our domestic production to grow by 3 to 4 mboe/d each month from the current quarterly average of 455 mboe/d, which would correspond to a 6 to 8 mboe/d increase for the quarter.*
  
  - *If the production growth rate continued at a comparable pace in 2H12, our year-over-year average domestic production growth would be about 9% in 2012.*
US Oil & Gas Capital and Production

Note: 2Q12E production based on midpoint of guidance range of 6 to 8 mboe/d of production growth.
US Oil & Gas Capital and Production

CapEx as % of Capital Employed (3 Quarters earlier)

4Q10 1Q11 2Q11 3Q11 4Q11 1Q12 2Q12E

CapEx / Capital Employed (%)

9% Y-o-Y Production Growth

Note: 2Q12E production based on midpoint of guidance range of 6 to 8 mboe/d of production growth.
Oxy’s US operated rigs represent approximately 6% of the total Liquids directed rigs operating in the Lower 48.
California Overview

- **Largest acreage holder in CA with ~1.7 mm acres, majority of which are net mineral interests.**
- **1Q12 production of 145 mboe/d.**
- **78% interest in the Elk Hills Field — the largest producer of gas and NGLs in CA.**
- **Currently operating ~31 drilling rigs in the state.**
- Drilled ~675 wells and performed ~500 workovers in 2011.
- Construction of first new gas processing plant to be brought on line in 2012; building a second plant in the next 2 yrs.
California Unconventional “Shale” Program

- Multi-year inventory of drill sites in CA, many of which are both outside of Elk Hills proper & the Kern County Discovery Area
- Expect to drill 80+ shale wells outside Elk Hills proper, and ~140 total shale wells including Elk Hills in 1H12
- 30-day initial production rate for these wells is between 300 and 400 BOE per day
- For the shale wells outside Elk Hills, ~80% of the BOE production is a combination of black oil and high-value condensate
- Cost of drilling and completing the wells has run ~$3.5 million per well, which we expect to decline over time; largely vertical wells
California Conventional Exploration

- World Class Province
  - 35+ Billion BOE discovered
  - 5 of top 12 U.S. oil fields

- Significant Remaining Potential
  - Large undiscovered resources
  - Multiple play and trap types

- Underexplored

- Oxy
  - Major producer
  - Largest acreage holder
  - Successful explorer
  - Multi-year prospect inventory

Sources:
California Division of Oil, Gas & Geothermal Resources
Gibson Consulting

Oxy Fee/Lease

Sacramento
San Francisco
Bakersfield
Los Angeles

2 Billion BOE
20 Billion BOE
3 Billion BOE
10 Billion BOE
2012E Total Capital - $8.3 Billion

*Includes both oil & gas development and midstream capital.
California Production Update

- Starting in early 2011, we shifted our development program focusing on conventional and non-conventional opportunities outside the traditional Elk Hills area.
- Our traditional Elk Hills production on a BOE basis has declined 14% since we began this program, while the remainder of our California production, representing our conventional, steam and shale programs, has increased 30% during the same period.
- Essentially all of the increase came from liquids. Excluding the traditional Elk Hills, liquids production was up about 35%, or about 17 mb/d.
- We are shifting our program to emphasize oil and liquids-rich production and, have started to see the effect of this shift in 1Q12 production.
- We expect most of the California production growth in the near future to come from liquids.
- While in the current environment we don’t expect to drill many gas wells, the new Elk Hills gas plant will positively affect our operational efficiency and production in the back half of the year.
Our traditional Elk Hills production on a BOE basis has declined 14% since we shifted our development program focusing on opportunities outside traditional Elk Hills. While the remainder of our California production, representing our conventional, steam and shale programs, has increased 30% during the same period.
Essentially all of the production increase outside traditional Elk Hills came from liquids. Excluding the traditional Elk Hills, liquids production was up about 35%, or about 17 mb/d. As we previously discussed, we are shifting our program to emphasize oil and liquids-rich production.
Permian Basin Overview

- **1Q12 production of 204 mboe/d**
- **Largest oil producer in Permian (~15% net share of total)**
- **Largest operator in Permian (of 1,500+ operators)**
- Drilled ~409 wells on operated properties in 2011
- ~64% of Oxy’s Permian oil production is from CO₂ related EOR projects
- **Have another 2.5 BBOE of likely recoverable resource**
- **1.7 bcf/d (0.5 tcf/year) of CO₂**
- Ample supply of CO₂ accelerates project implementations
Permian Basin Capital Program

- **In the Permian operations, we expect to spend about 20% of our total capital.**

2012E Total Capital - $8.3 Billion

- **Our rig count at the end of 1Q12 was 26, up from 23 at YE2011;**
- **We expect our rig count to remain at about this level during the year;**
- **Our CO₂ flood capital should remain comparable to the 2011 levels;**
- **In our non-CO₂ operations we are seeing additional opportunities for good return projects;**
- **This includes an extensive Wolfberry drilling program, as well as Delaware/Bone Springs sands and Avalon Shale;**
- **As a result, we have stepped up their development program and 2012 capital will be about 75% higher than the 2011 level.**

*Includes both oil & gas development and midstream capital.*
We have significant acreage positions in a number of plays in the Permian basin that will give us ample future growth opportunities.

Our total acreage position in these plays, as broadly defined, is approximately 2.9 million gross, or about 1.0 million acres net.

Based on what we currently believe are the likely limits of these plays, our gross and net working interest acreages are 1.0 million and 300,000 acres, respectively.

We are currently operating 24 rigs in these areas.

Additionally, 74 wells in which we have a working interest were drilled by third party operators during 1Q12. We currently expect about 300 additional wells to be drilled by those operators the rest of the year.

We expect that our program and the third-party drilling will accelerate our Permian production in the latter part of this year.
# Oxy Acreage in Select Permian Basin Plays

## Acreage in Select Permian Basin Plays

**Thousands of Acres**

<table>
<thead>
<tr>
<th>Play</th>
<th>Oxy Acreage</th>
<th>Oxy Acreage in Likely Limits</th>
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<tbody>
<tr>
<td></td>
<td>Gross</td>
<td>Net Working Interest</td>
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<tr>
<td>Delaware Basin</td>
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<tr>
<td>Bone Spring</td>
<td>560</td>
<td>200</td>
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<tr>
<td>Delaware</td>
<td>380</td>
<td>130</td>
</tr>
<tr>
<td>Wolfcamp Delaware</td>
<td>320</td>
<td>80</td>
</tr>
<tr>
<td>Avalon</td>
<td>280</td>
<td>70</td>
</tr>
<tr>
<td>Wabo</td>
<td>190</td>
<td>40</td>
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<tr>
<td>Yeso</td>
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<td>70</td>
</tr>
<tr>
<td>Wolfbone</td>
<td>120</td>
<td>30</td>
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<tr>
<td><strong>Total Delaware Basin</strong></td>
<td><strong>2,030</strong></td>
<td><strong>620</strong></td>
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<tr>
<td>Midland Basin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cline Shale</td>
<td>390</td>
<td>160</td>
</tr>
<tr>
<td>Wolfcamp Midland</td>
<td>280</td>
<td>110</td>
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<tr>
<td>Wolfberry</td>
<td>250</td>
<td>100</td>
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<tr>
<td><strong>Total Midland Basin</strong></td>
<td><strong>920</strong></td>
<td><strong>370</strong></td>
</tr>
<tr>
<td></td>
<td><strong>2,950</strong></td>
<td><strong>990</strong></td>
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International Development and Exploration Capital Program

- Total international development capital will be about 30% of the total company capital program.

- The Al Hosn gas project is approx. 38% complete and is progressing as planned.

- This project made up about 10% of our total capital program for 1Q12.

- If spending continues at current levels, we will see higher than anticipated spending in the remainder of 2012.

- However, total development capital for the project is expected to be in line with previous estimates.

- The focus of the exploration program domestically will continue to be in CA and in the Permian & Williston basins, with additional activity in Oman and Bahrain.

*Includes both oil & gas development and midstream capital.

2012E Total Capital - $8.3 Billion
Abu Dhabi – Al Hosn Gas Project (Shah Field)

- Shah Gas Field one of the largest in the Middle East;
- Oxy holds a 40% participating interest under a 30-year contract;
- The project involves development of high-sulfur content reservoirs within the Shah field, located onshore ~180 km so. west of Abu Dhabi;
- Production start-up is scheduled in late 2014;
- Anticipated to produce ~500 mmcf/d of sales gas and 50 mboe/d of NGLs and condensate – providing net to Oxy ~200 mmcf/d of gas and ~20 mboed of NGLs and condensate;
- Spending for the project will continue to rise in 2012.
• World Class Steam flood project;
• 2 B bo ROIP;
• Discovered in 1975 in South Central Oman;
• Oxy assumed operation September 1, 2005 at 8,500 b/d;
• Steam flood commenced May 2007, and had drilled 1,400+ new wells through 2011;
• Gross Production: ~124,000 b/d at year-end 2011;
• Oxy plans to steadily increase production through continued expansion of the steam flood project.
Oxy Oman Gross Production Growth

Mboepd

<table>
<thead>
<tr>
<th>Year</th>
<th>Blocks 9/27</th>
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<td>2010</td>
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<tr>
<td>2012</td>
<td>46</td>
<td>3.992421</td>
</tr>
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</table>

Total Growth: 212 Mboepd
Cash Flow Priorities

1. Base/Maintenance Capital
2. Dividends
3. Growth Capital
4. Acquisitions
5. Share Repurchase
Peer Company – Capital Spending / Cash Flow from Operations

(Year ended 12/31/11)

Integrated O&G
Independent E&P

(Year ended 12/31/11)

Capex as a % of Cash Flow from Ops

161% 156% 150% 121% 102% 92% 84% 75% 71% 66% 63% 61%
## Gross Cash Flow Uses

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>5-yr avg.</th>
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<tbody>
<tr>
<td>Capital</td>
<td>41</td>
<td>41</td>
<td>39</td>
<td>54</td>
<td>33</td>
<td>44</td>
<td>42</td>
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<tr>
<td>Acquisitions</td>
<td>26</td>
<td>16</td>
<td>40</td>
<td>27</td>
<td>42</td>
<td>29</td>
<td>31</td>
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<tr>
<td><strong>Sub-Total</strong></td>
<td>66</td>
<td>57</td>
<td>79</td>
<td>81</td>
<td>75</td>
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<td>73</td>
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<tr>
<td>Share Repurchase</td>
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<td>14</td>
<td>13</td>
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<td>Debt Reduction &amp;</td>
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<td>3</td>
<td>15</td>
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<tr>
<td>Cash</td>
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<tr>
<td>Dividends</td>
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<td>9</td>
<td>8</td>
<td>16</td>
<td>10</td>
<td>9</td>
<td></td>
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<tr>
<td><strong>Total</strong></td>
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<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>
Cash flow from operations for 1Q12 was $2.8 billion, representing a $600 million increase from 1Q11. We also used about $300 million of cash for working capital during the quarter.
Acquisition Strategy

- Company’s core business is acquiring assets that can provide future growth through improved recovery.
  - Foreign contracts
  - Domestic add-ons
  - Small incremental additions to production in short term
- Generate returns of at least 15% in the US and 20% overseas.
- Overall average finding & development costs of less than 25% of selling price.
- Even with the additional capital shown, program will generate a significant amount of free cash flow.
- Acquisitions are measured against reinvesting in the existing business with the goal of enhancing company value.
- Large number of opportunities over 5-year period.
- Deep inventory of high-return opportunities eliminates the need to pursue capital intensive acquisitions.
Oxy – Investment Attributes

• 5 - 8% base annual production growth over the long term
• Opportunity for additional volume growth
• Returns on invested capital significantly in excess of Company’s cost of capital
• Consistent, annual increases in dividends
• Significant financial flexibility for opportunities in distressed periods
• Conservative financial statements
• Committed to generating stock market value which is greater than earnings retained
• We believe this will generate top quartile returns for our shareholders
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