UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) July 31, 2014

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**1-9210**	**95-4035997**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

5 Greenway Plaza, Suite 110	
Houston, Texas	**77046**
(Address of principal executive offices)	**(ZIP code)**

Registrant's telephone number, including area code: **(713) 215-7000**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition

On July 31, 2014, Occidental Petroleum Corporation released information regarding its results of operations for the three months ended June 30, 2014. The exhibits to this Form 8-K and the information set forth in this Item 2.02 are being furnished pursuant to Item 2.02, Results of Operations and Financial Condition. The full text of the press release is attached to this report as Exhibit 99.1. The full text of the presentations of Chris Stavros, Stephen Chazen, Vicki Hollub and Willie Chiang are attached to this report as Exhibit 99.2. Investor Relations Supplemental Schedules are attached to this report as Exhibit 99.3. Earnings Conference Call Slides are attached to this report as Exhibit 99.4. Forward-Looking Statements Disclosure for Earnings Release Presentation Materials is attached to this report as Exhibit 99.5. The information in this Item 2.02 and Exhibits 99.1 through 99.5, inclusive, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Section 8 - Other Events

Item 8.01. Other Events

On July 31, 2014, Occidental Petroleum Corporation announced net income for the second quarter of 2014 of $1.4 billion ($1.82 per diluted share), compared with $1.3 billion ($1.64 per diluted share) for the second quarter of 2013. Core income was $1.4 billion ($1.79 per diluted share) for the second quarter of 2014, compared with $1.3 billion ($1.58 per diluted share) for the second quarter of 2013.

QUARTERLY RESULTS

Oil and Gas

Domestic core earnings were $1.1 billion pre-tax or $679 million after-tax for the second quarter of 2014, compared to $1.0 billion pre-tax or $635 million after-tax for the second quarter of 2013. The current quarter domestic results reflected higher realized prices across all products and higher oil volumes, partially offset by higher operating costs and higher DD&A. The increase in operating costs was due to increased maintenance activities and higher costs for CO_2, steam and power, which are influenced by crude oil and natural gas prices. International core earnings were $1.1 billion pre-tax or $576 million after-tax for the second quarter of 2014, compared to $1.2 billion pre-tax or $641 million after-tax for the second quarter of 2013. The current quarter international results reflected lower oil volumes, partially offset by higher oil prices and lower operating costs.

For the second quarter of 2014, total company average daily oil and gas production volumes, excluding the Hugoton production, averaged 736,000 barrels of oil equivalent (BOE), compared with 753,000 BOE in the second quarter of 2013. The sale of Hugoton assets closed on April 30, 2014. Hugoton production averaged 6,000 BOE per day and 19,000 BOE per day for the second quarter of 2014 and 2013, respectively. Domestic average daily production increased by 13,000 BOE to 464,000 BOE in the second quarter of 2014 compared to 451,000 BOE in the second quarter of 2013. Domestic average oil production increased by 21,000 barrels per day, primarily from California and Permian Resources. International average daily production decreased to 272,000 BOE in the second quarter of 2014 from 302,000 BOE in second quarter of 2013. The decrease primarily resulted from insurgent activities in Colombia, continued field and port strikes in Libya and lower cost recovery barrels in Iraq. Total company average daily sales volumes decreased to 735,000 BOE in the second quarter of 2014 from 745,000 BOE in the second quarter of 2013, mainly due to the timing of liftings.

Worldwide realized crude oil prices increased by 3 percent to $100.38 per barrel for the second quarter of 2014 compared with $97.91 per barrel for the second quarter of 2013 and improved slightly compared to the first quarter of 2014. Worldwide NGL prices increased by 10 percent to $42.82 per barrel in the second quarter of 2014, compared with $38.78 per barrel in the second quarter of 2013, but decreased by 7 percent compared with $46.05 in the first quarter of 2014. Domestic natural gas prices increased 12 percent in the second quarter of 2014 to $4.28 per MCF, compared with $3.82 in the second quarter of 2013, and fell by 6 percent compared with the first quarter of 2014.

Chemical

Chemical core earnings for the second quarter of 2014 were $133 million, compared to $144 million in the second quarter of 2013, excluding the $131 million gain on the sale of our investment in Carbocloro. The decrease in second quarter of 2014 earnings reflected lower caustic soda prices driven by new chlor-alkali capacity in the industry and higher natural gas costs, partially offset by higher vinyl margins resulting from improvement in the U.S. construction markets.

Midstream, Marketing and Other

Midstream core earnings were $219 million for the second quarter of 2014, compared with $48 million for the second quarter of 2013. The increase in earnings reflected improved marketing and trading performance.

Non-Core Items

The second quarter of 2014 included a net non-core income benefit of $27 million, which included a $341 million after-tax gain from the sale of Hugoton oil and gas assets, a $300 million after-tax charge for the impairment of certain non-producing domestic oil and gas acreage and on-going costs related to the California spin-off. The non-core items in the second quarter of 2013 provided a net income benefit of $46 million.

SIX-MONTH RESULTS

Net income for the first six months of 2014 was $2.8 billion ($3.58 per diluted share), compared with $2.7 billion ($3.32 per diluted share) for the same period in 2013. Core income for the first six months of 2014 was $2.8 billion ($3.54 per diluted share), compared with $2.6 billion ($3.27 per diluted share) for the same period in 2013.

Oil and Gas

Domestic core earnings were $2.1 billion pre-tax or $1.4 billion after-tax for the first six months of 2014, compared to $1.9 billion pre-tax or $1.2 billion after-tax for the first six months of 2013. The increase in domestic core earnings reflected higher realized prices across all products and higher oil volumes, partially offset by higher costs for CO_2, steam and power and higher DD&A. International core earnings were $2.2 billion pre-tax or $1.1 billion after-tax for the first six months of 2014, compared to $2.2 billion pre-tax or $1.2 billion after-tax for the first six months of 2013. International core earnings reflected lower Middle East/North Africa volumes, partially offset by lower operating costs.

Oil and gas production volumes, excluding Hugoton production, for the first six months of 2014 averaged 731,000 BOE per day, compared with 749,000 BOE per day for the first six months of 2013. Domestic daily production averaged 460,000 BOE and 455,000 BOE for the first six months of 2014 and 2013, respectively. Average domestic oil production increased by 15,000 barrels per day in the first six months of 2014, compared to the first six months of 2013. Average international daily production volumes decreased to 271,000 BOE for the first six months of 2014 from 294,000 BOE for the first six months of 2013. The decrease was primarily due to insurgent activities in Colombia, continued field and port strikes in Libya and lower cost recovery barrels in Iraq. Total Company daily sales volumes averaged 726,000 BOE in the first six months of 2014, compared with 736,000 BOE for 2013. Sales volumes were lower than production volumes due to the timing of liftings in Middle East/North Africa.

Worldwide realized crude oil prices rose by 2 percent to $99.70 per barrel for the first six months of 2014, compared with $97.99 per barrel for the first six months of 2013. Worldwide NGL prices increased by 12 percent to $44.43 per barrel for the first six months of 2014, compared with

$39.52 per barrel for the first six months of 2013. Domestic gas prices increased by 29 percent to $4.43 per MCF for the first six months of 2014, compared to $3.44 per MCF for the first six months of 2013.

Chemical

Chemical core earnings were $269 million for the first six months of 2014, compared with $303 million for the same period of 2013, excluding the $131 million gain on the sale of our investment in Carbocloro. The lower earnings reflected lower caustic soda prices, driven by new chlor-alkali capacity in the industry and higher natural gas costs, partially offset by higher vinyl margins and volume improvements across most products.

Midstream, Marketing and Other

Midstream core earnings were $389 million for the first six months of 2014, compared with $263 million for the same period of 2013. The increase in earnings reflected improved marketing and trading performance.

Forward-Looking Statements

Portions of this report contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. 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 results to differ include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental's products; higher-than-expected costs; the regulatory approval environment; reorganization or restructuring of Occidental's operations, including any delay of, or other negative developments affecting, the spin-off of California Resources Corporation; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected production from 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; failure of risk management; changes in law or regulations; or changes in tax rates. 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 report. 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. Material risks that may affect Occidental's results of operations and financial position appear in Part I, Item 1A "Risk Factors" of the 2013 Form 10-K. Occidental posts or provides links to important information on its website at www.oxy.com.

Attachment 1

SUMMARY OF SEGMENT NET SALES AND AFTER-TAX EARNINGS

	Second Quarter		Six Months	
($ millions, except per-share amounts)	**2014**	2013	**2014**	2013
SEGMENT NET SALES				
Oil and Gas	**$ 4,807**	$ 4,721	**$ 9,483**	$ 9,161
Chemical	**1,242**	1,187	**2,462**	2,362
Midstream, Marketing and Other	**530**	269	**965**	722
Eliminations	**(304)**	(215)	**(547)**	(411)
Net Sales	**$ 6,275**	$ 5,962	**$ 12,363**	$ 11,834
SEGMENT EARNINGS - AFTER-TAX				
Oil and Gas				
Domestic	**$ 720**	$ 635	**$ 1,394**	$ 1,201
Foreign	**576**	641	**1,128**	1,177
Exploration	**(36)**	(56)	**(68)**	(29)
	1,260	1,220	**2,454**	2,349
Chemical	**84**	172	**170**	271
Midstream, Marketing and Other (a)	**160**	46	**278**	192
	1,504	1,438	**2,902**	2,812
Unallocated Corporate Items				
Interest expense, net	**(15)**	(29)	**(34)**	(59)
Income taxes	**73**	84	**153**	160
Other	**(130)**	(166)	**(202)**	(227)
Income from Continuing Operations (a)	**1,432**	1,327	**2,819**	2,686
Discontinued operations, net	**(1)**	(5)	**2**	(9)
NET INCOME (a)	**$ 1,431**	$ 1,322	**$ 2,821**	$ 2,677

BASIC EARNINGS PER COMMON SHARE

Income from continuing operations	**$ 1.83**	$ 1.65	**$ 3.58**	$ 3.33
Discontinued operations, net	**-**	(0.01)	**-**	(0.01)
	$ 1.83	$ 1.64	**$ 3.58**	$ 3.32
DILUTED EARNINGS PER COMMON SHARE				
Income from continuing operations	**$ 1.82**	$ 1.64	**$ 3.58**	$ 3.33
Discontinued operations, net	**-**	-	**-**	(0.01)
	$ 1.82	$ 1.64	**$ 3.58**	$ 3.32
AVERAGE COMMON SHARES OUTSTANDING				
BASIC	**782.6**	804.9	**786.9**	804.8
DILUTED	**782.9**	805.4	**787.3**	805.3

(a) Net income and income from continuing operations represent amounts attributable to Common Stock, after deducting non-controlling interest of $3 million and $5 million for the second quarter and first six months of 2014, respectively. Midstream segment earnings are presented net of these non-controlling interest amounts.

Attachment 2

SUMMARY OF SEGMENT PRE-TAX EARNINGS

	Second Quarter		Six Months	
($ millions)	**2014**	2013	**2014**	2013
SEGMENT EARNINGS - PRE-TAX				
Oil and Gas				
Domestic	**$ 1,132**	$ 997	**$ 2,190**	$ 1,886
Foreign	**1,096**	1,173	**2,188**	2,246
Exploration	**(46)**	(70)	**(92)**	(112)
	2,182	2,100	**4,286**	4,020
Chemical	**133**	275	**269**	434
Midstream, Marketing and Other (a)	**219**	48	**389**	263
	2,534	2,423	**4,944**	4,717
Unallocated Corporate Items				
Interest expense, net	**(15)**	(29)	**(34)**	(59)
Income taxes	**(957)**	(901)	**(1,889)**	(1,745)
Other	**(130)**	(166)	**(202)**	(227)
Income from Continuing Operations (a)	**1,432**	1,327	**2,819**	2,686
Discontinued operations, net	**(1)**	(5)	**2**	(9)
NET INCOME (a)	**$ 1,431**	$ 1,322	**$ 2,821**	$ 2,677

(a) Net income and income from continuing operations represent amounts attributable to Common Stock, after deducting non-controlling interest of $3 million and $5 million for the second quarter and first six months of 2014, respectively. Midstream segment earnings are presented net of these non-controlling interest amounts.

Attachment 3

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

Occidental's results of operations often include the effects of significant transactions and events affecting earnings that vary widely and unpredictably in nature, timing and amount. Therefore, management uses a measure called "core results," which excludes those items. 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 earnings are considered representative of management's performance over the long term. Core results is not considered to be an alternative to operating income reported in accordance with generally accepted accounting principles.

Second Quarter 2014

($ millions) **PRE-TAX**	**Reported Income**	**Significant Items**	**Core Results**
Oil and Gas			
Domestic	$ 1,132	$ (535) (a) 471 (b)	$ 1,068
Foreign	1,096		1,096
Exploration	(46)		(46)
	2,182		2,118
Chemical	133		133
Midstream, Marketing and Other	219		219
Corporate			
Interest expense	(15)		(15)
Other	(130)	17 (c)	(113)
Taxes	(957)	19	(938)

	Reported Income	Significant Items		Core Results
Income from continuing operations	1,432	(28)		1,404
Discontinued operations, net	(1)	1		-
Net Income	$ 1,431	$ (27)		$ 1,404

Second Quarter 2014

($ millions) AFTER-TAX	Reported Income	Significant Items		Core Results
Oil and Gas				
Domestic	$ 720	$ (341)	(a)	$ 679
		300	(b)	
Foreign	576			576
Exploration	(36)			(36)
	1,260			1,219
Chemical	84			84
Midstream, Marketing and Other	160			160
Corporate				
Interest expense	(15)			(15)
Other	(130)	13	(c)	(117)
Unallocated taxes	73			73
Income from continuing operations	1,432	(28)		1,404
Discontinued operations, net	(1)	1		-
Net Income	$ 1,431	$ (27)		$ 1,404
Diluted Earnings Per Common Share	$ 1.82			$ 1.79

(a) Hugoton sale gain.
(b) Asset impairments.
(c) Spin-off and other costs.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

Second Quarter 2013

($ millions) PRE-TAX	Reported Income	Significant Items		Core Results
Oil and Gas				
Domestic	$ 997			$ 997
Foreign	1,173			1,173
Exploration	(70)			(70)
	2,100			2,100
Chemical	275	$ (131)	(a)	144
Midstream, Marketing and Other	48			48
Corporate				
Interest expense	(29)			(29)
Other	(166)	55	(b)	(111)
Taxes	(901)	25		(876)
Income from continuing operations	1,327	(51)		1,276
Discontinued operations, net	(5)	5		-
Net Income	$ 1,322	$ (46)		$ 1,276

Second Quarter 2013

($ millions) AFTER-TAX	Reported Income	Significant Items		Core Results
Oil and Gas				
Domestic	$ 635			$ 635
Foreign	641			641
Exploration	(56)			(56)
	1,220			1,220
Chemical	172	$ (85)	(a)	87
Midstream, Marketing and Other	46			46
Corporate				
Interest expense	(29)			(29)
Other	(166)	34	(b)	(132)
Unallocated taxes	84			84

Income from continuing operations	1,327	(51)	1,276
Discontinued operations, net	(5)	5	-
Net Income	$ 1,322	$ (46)	$ 1,276
Diluted Earnings Per Common Share	$ 1.64		$ 1.58

(a) Carbocloro sale gain.
(b) Employment charges related to post-employment benefits for the Company's former Chairman and termination of certain other employees and consulting arrangements.

Attachment 5

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

Six Months 2014

($ millions) PRE-TAX	Reported Income	Significant Items		Core Results
Oil and Gas				
Domestic	$ 2,190	$ (535)	(a)	$ 2,126
		471	(b)	
Foreign	2,188			2,188
Exploration	(92)			(92)
	4,286			4,222
Chemical	269			269
Midstream, Marketing and Other	389			389
Corporate				
Interest expense	(34)			(34)
Other	(202)	17	(c)	(185)
Taxes	(1,889)	19		(1,870)
Income from continuing operations	2,819	(28)		2,791
Discontinued operations, net	2	(2)		-
Net Income	$ 2,821	$ (30)		$ 2,791

Six Months 2014

($ millions) AFTER-TAX	Reported Income	Significant Items		Core Results
Oil and Gas				
Domestic	$ 1,394	$ (341)	(a)	$ 1,353
		300	(b)	
Foreign	1,128			1,128
Exploration	(68)			(68)
	2,454			2,413
Chemical	170			170
Midstream, Marketing and Other	278			278
Corporate				
Interest expense	(34)			(34)
Other	(202)	13	(c)	(189)
Unallocated taxes	153			153
Income from continuing operations	2,819	(28)		2,791
Discontinued operations, net	2	(2)		-
Net Income	$ 2,821	$ (30)		$ 2,791
Diluted Earnings Per Common Share	$ 3.58			$ 3.54

(a) Hugoton sale gain.
(b) Asset impairments.
(c) Spin-off and other costs.

Attachment 6

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

Six Months 2013

($ millions) PRE-TAX	Reported Income	Significant Items	Core Results
Oil and Gas			
Domestic	$ 1,886		$ 1,886

Foreign		2,246				2,246
Exploration		(112)				(112)
		4,020				4,020
Chemical		434	$	(131)	(a)	303
Midstream, Marketing and Other		263				263
Corporate						
Interest expense		(59)				(59)
Other		(227)		55	(b)	(172)
Taxes		(1,745)		25		(1,720)
Income from continuing operations		2,686		(51)	$	2,635
Discontinued operations, net		(9)		9		-
Net Income	$	2,677	$	(42)	$	2,635

Six Months 2013

($ millions) AFTER-TAX		Reported Income		Significant Items			Core Results
Oil and Gas							
Domestic	$	1,201				$	1,201
Foreign		1,177					1,177
Exploration		(29)					(29)
		2,349					2,349
Chemical		271	$	(85)	(a)		186
Midstream, Marketing and Other		192					192
Corporate							
Interest expense		(59)					(59)
Other		(227)		34	(b)		(193)
Unallocated taxes		160					160
Income from continuing operations		2,686		(51)			2,635
Discontinued operations, net		(9)		9			-
Net Income	$	2,677	$	(42)		$	2,635
Diluted Earnings Per Common Share	$	3.32				$	3.27

(a) Carbocloro sale gain.
(b) Employment charges related to post-employment benefits for the Company's former Chairman and termination of certain other employees and consulting arrangements.

Attachment 7

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

($ millions)	Second Quarter 2014	Second Quarter 2013	Six Months 2014	Six Months 2013
CAPITAL EXPENDITURES (a)	**$ 2,658**	$ 2,210	**$ 4,927**	$ 4,280
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	**$ 1,317**	$ 1,303	**$ 2,583**	$ 2,562

(a) Includes 100 percent of the capital for BridgeTex Pipeline, which is being consolidated in Oxy's financial statements. Our partner contributes its share of the capital. The Company's net capital expenditures after these reimbursements and inclusion of our contributions for the Chemical joint venture cracker were $2.5 billion and $2.2 billion for the second quarter of 2014 and 2013, respectively, and $4.7 billion and $4.2 billion for the six months ended June 30, 2014 and 2013, respectively.

Attachment 8

SUMMARY OF OPERATING STATISTICS - PRODUCTION

	Second Quarter 2014	Second Quarter 2013	Six Months 2014	Six Months 2013
NET OIL, LIQUIDS AND GAS PRODUCTION PER DAY				
United States				
Oil (MBBL)				
California	**97**	88	**96**	88
Permian Resources	**40**	33	**38**	34
Permian EOR	**110**	112	**110**	112

Midcontinent and Other	**29**	22	**27**	22
Total excluding Hugoton	**276**	255	**271**	256
Hugoton	**2**	6	**4**	6
Total	**278**	261	**275**	262
NGLs (MBBL)				
California	**18**	21	**18**	20
Permian Resources	**12**	11	**11**	10
Permian EOR	**29**	28	**29**	29
Midcontinent and Other	**12**	14	**14**	15
Total excluding Hugoton	**71**	74	**72**	74
Hugoton	**1**	3	**2**	3
Total	**72**	77	**74**	77
Natural Gas (MMCF)				
California	**243**	260	**243**	262
Permian Resources	**120**	121	**117**	126
Permian EOR	**34**	39	**37**	42
Midcontinent and Other	**305**	312	**305**	318
Total excluding Hugoton	**702**	732	**702**	748
Hugoton	**16**	60	**35**	60
Total	**718**	792	**737**	808
Latin America				
Oil (MBBL) - Colombia	**19**	28	**24**	29
Natural Gas (MMCF) - Bolivia	**12**	13	**12**	13
Middle East / North Africa				
Oil (MBBL)				
Dolphin	**7**	7	**6**	6
Oman	**70**	67	**68**	66
Qatar	**69**	75	**68**	67
Other	**28**	44	**27**	45
Total	**174**	193	**169**	184
NGLs (MBBL)				
Dolphin	**7**	7	**7**	7
Natural Gas (MMCF)				
Dolphin	**144**	145	**138**	139
Oman	**40**	56	**40**	56
Other	**236**	232	**234**	238
Total	**420**	433	**412**	433
Barrels of Oil Equivalent excluding Hugoton (MBOE)	**736**	753	**731**	749
Hugoton	**6**	19	**12**	19
Barrels of Oil Equivalent (MBOE)	**742**	772	**743**	768

Attachment 9

SUMMARY OF OPERATING STATISTICS - SALES

	Second Quarter		Six Months	
	2014	2013	**2014**	2013
NET OIL, LIQUIDS AND GAS SALES PER DAY				
United States				
Oil (MBBL)	**278**	261	**275**	262
NGLs (MBBL)	**72**	77	**74**	77
Natural Gas (MMCF)	**720**	795	**738**	810
Latin America				
Oil (MBBL) - Colombia	**24**	26	**28**	28
Natural Gas (MMCF) - Bolivia	**12**	13	**12**	13
Middle East / North Africa				
Oil (MBBL)				
Dolphin	**7**	7	**6**	6
Oman	**71**	63	**68**	68
Qatar	**66**	80	**69**	66
Other	**24**	36	**17**	32
Total	**168**	186	**160**	172
NGLs (MBBL)				

Dolphin	**7**	7	**7**	7
Natural Gas (MMCF)	**420**	433	**412**	433
Barrels of Oil Equivalent excluding Hugoton (MBOE)	**735**	745	**726**	736
Hugoton	**6**	19	**12**	19
Barrels of Oil Equivalent (MBOE)	**741**	764	**738**	755

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press release dated July 31, 2014.

99.2 Full text of presentations of Chris Stavros, Stephen Chazen, Vicki Hollub and Willie Chiang.

99.3 Investor Relations Supplemental Schedules.

99.4 Earnings Conference Call Slides.

99.5 Forward-Looking Statements Disclosure for Earnings Release Presentation Materials.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION
(Registrant)

DATE: July 31, 2014

/s/ Jennifer Kirk
Jennifer Kirk, Vice President, Controller
and Principal Accounting Officer

EXHIBIT INDEX

Exhibit Number	**Description**
99.1	Press release dated July 31, 2014.
99.2	Full text of presentations of Chris Stavros, Stephen Chazen, Vicki Hollub and Willie Chiang.
99.3	Investor Relations Supplemental Schedules.
99.4	Earnings Conference Call Slides.
99.5	Forward-Looking Statements Disclosure for Earnings Release Presentation Materials.

NEWS RELEASE

Occidental Petroleum Corporation

For Immediate Release: July 31, 2014

Occidental Petroleum Announces 2nd Quarter and Six Months 2014 Financial Results

- Q2 2014 net income of $1.4 billion, or $1.82 per diluted share
- Q2 2014 core income of $1.4 billion, or $1.79 per diluted share
- Q2 2014 record domestic oil production of 278,000 barrels per day

HOUSTON – July 31, 2014 -- Occidental Petroleum Corporation (NYSE: OXY) announced net income for the second quarter of 2014 of $1.4 billion ($1.82 per diluted share), compared with $1.3 billion ($1.64 per diluted share) for the second quarter of 2013. Core income was $1.4 billion ($1.79 per diluted share) for the second quarter of 2014, compared with $1.3 billion ($1.58 per diluted share) for the second quarter of 2013.

In announcing the results, Stephen I. Chazen, President and Chief Executive Officer, said, "For the fourth consecutive quarter, we have delivered strong domestic oil production growth, with increases coming from both our Permian and California assets. Domestic oil production was 278,000 barrels per day for the second quarter of 2014. Excluding the effect from the Hugoton sale, domestic oil production increased 21,000 barrels per day from the second quarter of 2013 with our Permian Resources business growing its oil production by over 21 percent. For the first half of 2014, our cash flow from operations was $5.6 billion. Capital expenditures, net of contributions from partners, were $4.7 billion and we purchased approximately 16.6 million shares of our stock."

QUARTERLY RESULTS

Oil and Gas

Domestic core earnings were $1.1 billion pre-tax or $679 million after-tax for the second quarter of 2014, compared to $1.0 billion pre-tax or $635 million after-tax for the second quarter of 2013. The current quarter domestic results reflected higher realized prices across all products and higher oil volumes, partially offset by higher operating costs and higher DD&A. The increase in operating costs was due to increased maintenance activities and higher costs for CO_2, steam and power, which are influenced by crude oil and natural gas prices. International core earnings were $1.1 billion pre-tax or $576 million after-tax for the second quarter of 2014, compared to $1.2 billion pre-tax or $641 million after-tax for the second quarter of 2013. The current quarter international results reflected lower oil volumes, partially offset by higher oil prices and lower operating costs.

For the second quarter of 2014, total company average daily oil and gas production volumes, excluding the Hugoton production, averaged 736,000 barrels of oil equivalent (BOE), compared with 753,000 BOE in the second quarter of 2013. The sale of Hugoton assets closed on April 30, 2014. Hugoton production averaged 6,000 BOE per day and 19,000 BOE per day for the second quarter of 2014 and 2013, respectively. Domestic average daily production increased by 13,000 BOE to 464,000 BOE in the second quarter of 2014 compared to 451,000 BOE in the second quarter of 2013. Domestic average oil production increased by 21,000 barrels per day, primarily from California and Permian Resources. International average daily production decreased to 272,000 BOE in the second quarter of 2014 from 302,000 BOE in second quarter of 2013. The decrease primarily resulted from insurgent activities in Colombia, continued field and port strikes in Libya and lower cost recovery barrels in Iraq. Total company average daily sales volumes decreased to 735,000 BOE in the second quarter of 2014 from 745,000 BOE in the second quarter of 2013, mainly due to the timing of liftings.

Worldwide realized crude oil prices increased by 3 percent to $100.38 per barrel for the second quarter of 2014 compared with $97.91 per barrel for the second quarter of 2013 and improved slightly compared to the first quarter of 2014. Worldwide NGL prices increased by 10 percent to $42.82 per barrel in the second quarter of 2014, compared with $38.78 per barrel in the second quarter of 2013, but decreased by 7 percent compared with $46.05 in the first quarter of 2014. Domestic natural gas prices increased 12 percent in the second quarter of 2014 to $4.28 per MCF, compared with $3.82 in the second quarter of 2013, and fell by 6 percent compared with the first quarter of 2014.

Chemical

Chemical core earnings for the second quarter of 2014 were $133 million, compared to $144 million in the second quarter of 2013, excluding the $131 million gain on the sale of our investment in Carbocloro. The decrease in second quarter of 2014 earnings reflected lower caustic soda prices driven by new chlor-alkali capacity in the industry and higher natural gas costs, partially offset by higher vinyl margins resulting from improvement in the U.S. construction markets.

Midstream, Marketing and Other

Midstream core earnings were $219 million for the second quarter of 2014, compared with $48 million for the second quarter of 2013. The increase in earnings reflected improved marketing and trading performance.

Non-Core Items

The second quarter of 2014 included a net non-core income benefit of $27 million, which included a $341 million after-tax gain from the sale of Hugoton oil and gas assets, a $300 million after-tax charge for the impairment of certain non-producing domestic oil and gas acreage and on-going costs related to the California spin-off. The non-core items in the second quarter of 2013 provided a net income benefit of $46 million.

SIX-MONTH RESULTS

Net income for the first six months of 2014 was $2.8 billion ($3.58 per diluted share), compared with $2.7 billion ($3.32 per diluted share) for the same period in 2013. Core income for the first six months of 2014 was $2.8 billion ($3.54 per diluted share), compared with $2.6 billion ($3.27 per diluted share) for the same period in 2013.

Oil and Gas

Domestic core earnings were $2.1 billion pre-tax or $1.4 billion after-tax for the first six months of 2014, compared to $1.9 billion pre-tax or $1.2 billion after-tax for the first six months of 2013. The increase in domestic core earnings reflected higher realized prices across all products and higher oil volumes, partially offset by higher costs for CO_2, steam and power and higher DD&A. International core earnings were $2.2 billion pre-tax or $1.1 billion after-tax for the first six months of 2014, compared to $2.2 billion pre-tax or $1.2 billion after-tax for the first six months of 2013. International core earnings reflected lower Middle East/North Africa volumes, partially offset by lower operating costs.

Oil and gas production volumes, excluding Hugoton production, for the first six months of 2014 averaged 731,000 BOE per day, compared with 749,000 BOE per day for the first six months of 2013. Domestic daily production averaged 460,000 BOE and 455,000 BOE for the first six months of 2014 and 2013, respectively. Average domestic oil production increased by 15,000 barrels per day in the first six months of 2014, compared to the first six months of 2013. Average international daily production volumes decreased to 271,000 BOE for the first six months of 2014 from 294,000 BOE for the first six months of 2013. The decrease was primarily due to insurgent activities in Colombia, continued field and port strikes in Libya and lower cost recovery barrels in Iraq. Total company daily sales volumes averaged 726,000 BOE in the first six months of 2014, compared with 736,000 BOE for 2013. Sales volumes were lower than production volumes due to the timing of liftings in Middle East/North Africa.

Worldwide realized crude oil prices rose by 2 percent to $99.70 per barrel for the first six months of 2014, compared with $97.99 per barrel for the first six months of 2013. Worldwide NGL prices increased by 12 percent to $44.43 per barrel for the first six months of 2014, compared with $39.52 per barrel for the first six months of 2013. Domestic gas prices increased by 29 percent to $4.43 per MCF for the first six months of 2014, compared to $3.44 per MCF for the first six months of 2013.

Chemical

Chemical core earnings were $269 million for the first six months of 2014, compared with $303 million for the same period of 2013, excluding the $131 million gain on the sale of our investment in Carbocloro. The lower earnings reflected lower caustic soda prices, driven by new chlor-alkali capacity in the industry and higher natural gas costs, partially offset by higher vinyl margins and volume improvements across most products.

Midstream, Marketing and Other

Midstream core earnings were $389 million for the first six months of 2014, compared with $263 million for the same period of 2013. The increase in earnings reflected improved marketing and trading performance.

About Occidental Petroleum

Occidental Petroleum Corporation is an international oil and gas exploration and production company with operations in the United States, Middle East/North Africa and Latin America regions. Occidental is one of the largest U.S. oil and gas companies, based on equity market capitalization. Occidental’s midstream and marketing segment gathers, processes, transports, stores, purchases and markets hydrocarbons and other commodities in support of Occidental’s businesses. Occidental’s wholly owned subsidiary OxyChem manufactures and markets chlor-alkali products and vinyls. Occidental is committed to safeguarding the environment, protecting the safety and health of employees and neighboring communities and upholding high standards of social responsibility in all of the company’s worldwide operations.

Forward-Looking Statements

Portions of this press release contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. 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 results to differ include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental's products; higher-than-expected costs; the regulatory approval environment; reorganization or restructuring of Occidental's operations, including any delay of, or other negative developments affecting, the spin-off of California Resources Corporation; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected

production from 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; failure of risk management; changes in law or regulations; or changes in tax rates. 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 release. 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. Material risks that may affect Occidental's results of operations and financial position appear in Part I, Item 1A "Risk Factors" of the 2013 Form 10-K. Occidental posts or provides links to important information on its website at www.oxy.com.

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For further analysis of Occidental's quarterly performance, please visit the website: www.oxy.com

Attachment 1

SUMMARY OF SEGMENT NET SALES AND AFTER-TAX EARNINGS

	Second Quarter		Six Months	
($ millions, except per-share amounts)	**2014**	2013	**2014**	2013
SEGMENT NET SALES				
Oil and Gas	**$ 4,807**	$ 4,721	**$ 9,483**	$ 9,161
Chemical	**1,242**	1,187	**2,462**	2,362
Midstream, Marketing and Other	**530**	269	**965**	722
Eliminations	**(304)**	(215)	**(547)**	(411)
Net Sales	**$ 6,275**	$ 5,962	**$ 12,363**	$ 11,834
SEGMENT EARNINGS - AFTER-TAX				
Oil and Gas				
Domestic	**$ 720**	$ 635	**$ 1,394**	$ 1,201
Foreign	**576**	641	**1,128**	1,177
Exploration	**(36)**	(56)	**(68)**	(29)
	1,260	1,220	**2,454**	2,349
Chemical	**84**	172	**170**	271
Midstream, Marketing and Other (a)	**160**	46	**278**	192
	1,504	1,438	**2,902**	2,812
Unallocated Corporate Items				
Interest expense, net	**(15)**	(29)	**(34)**	(59)
Income taxes	**73**	84	**153**	160
Other	**(130)**	(166)	**(202)**	(227)
Income from Continuing Operations (a)	**1,432**	1,327	**2,819**	2,686
Discontinued operations, net	**(1)**	(5)	**2**	(9)
NET INCOME (a)	**$ 1,431**	$ 1,322	**$ 2,821**	$ 2,677
BASIC EARNINGS PER COMMON SHARE				
Income from continuing operations	**$ 1.83**	$ 1.65	**$ 3.58**	$ 3.33

Discontinued operations, net	**-**	(0.01)	**-**	(0.01)
	$ 1.83	$ 1.64	**$ 3.58**	$ 3.32
DILUTED EARNINGS PER COMMON SHARE				
Income from continuing operations	**$ 1.82**	$ 1.64	**$ 3.58**	$ 3.33
Discontinued operations, net	**-**	-	**-**	(0.01)
	$ 1.82	$ 1.64	**$ 3.58**	$ 3.32
AVERAGE COMMON SHARES OUTSTANDING				
BASIC	**782.6**	804.9	**786.9**	804.8
DILUTED	**782.9**	805.4	**787.3**	805.3

(a) Net income and income from continuing operations represent amounts attributable to Common Stock, after deducting non-controlling interest of $3 million and $5 million for the second quarter and first six months of 2014, respectively. Midstream segment earnings are presented net of these non-controlling interest amounts.

Attachment 2

SUMMARY OF SEGMENT PRE-TAX EARNINGS

($ millions)	Second Quarter **2014**	Second Quarter 2013	Six Months **2014**	Six Months 2013
SEGMENT EARNINGS - PRE-TAX				
Oil and Gas				
Domestic	**$ 1,132**	$ 997	**$ 2,190**	$ 1,886
Foreign	**1,096**	1,173	**2,188**	2,246
Exploration	**(46)**	(70)	**(92)**	(112)
	2,182	2,100	**4,286**	4,020
Chemical	**133**	275	**269**	434
Midstream, Marketing and Other (a)	**219**	48	**389**	263
	2,534	2,423	**4,944**	4,717
Unallocated Corporate Items				
Interest expense, net	**(15)**	(29)	**(34)**	(59)
Income taxes	**(957)**	(901)	**(1,889)**	(1,745)
Other	**(130)**	(166)	**(202)**	(227)
Income from Continuing Operations (a)	**1,432**	1,327	**2,819**	2,686
Discontinued operations, net	**(1)**	(5)	**2**	(9)
NET INCOME (a)	**$ 1,431**	$ 1,322	**$ 2,821**	$ 2,677

(a) Net income and income from continuing operations represent amounts attributable to Common Stock, after deducting non-controlling interest of $3 million and $5 million for the second quarter and first six months of 2014, respectively. Midstream segment earnings are presented net of these non-controlling interest amounts.

Attachment 3

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

Occidental's results of operations often include the effects of significant transactions and events affecting earnings that vary widely and unpredictably in nature, timing and amount. Therefore, management uses a measure called "core results," which excludes those items. 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 earnings are considered representative of management's performance over the long term. Core results is not considered to be an alternative to operating income reported in accordance with generally accepted accounting principles.

Second Quarter 2014

($ millions) **PRE-TAX**	**Reported Income**	**Significant Items**	**Core Results**
Oil and Gas			
Domestic	$ 1,132	$ (535) (a) 471 (b)	$ 1,068
Foreign	1,096		1,096
Exploration	(46)		(46)
	2,182		2,118
Chemical	133		133
Midstream, Marketing and Other	219		219
Corporate			
Interest expense	(15)		(15)
Other	(130)	17 (c)	(113)
Taxes	(957)	19	(938)

Income from continuing operations	1,432	(28)		1,404
Discontinued operations, net	(1)	1		-
Net Income	$ 1,431	$ (27)		$ 1,404

Second Quarter 2014

($ millions) AFTER-TAX	Reported Income	Significant Items		Core Results
Oil and Gas				
Domestic	$ 720	$ (341)	(a)	$ 679
		300	(b)	
Foreign	576			576
Exploration	(36)			(36)
	1,260			1,219
Chemical	84			84
Midstream, Marketing and Other	160			160
Corporate				
Interest expense	(15)			(15)
Other	(130)	13	(c)	(117)
Unallocated taxes	73			73
Income from continuing operations	1,432	(28)		1,404
Discontinued operations, net	(1)	1		-
Net Income	$ 1,431	$ (27)		$ 1,404
Diluted Earnings Per Common Share	$ 1.82			$ 1.79

(a) Hugoton sale gain.
(b) Asset impairments.
(c) Spin-off and other costs.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

Second Quarter 2013

($ millions) PRE-TAX	Reported Income	Significant Items		Core Results
Oil and Gas				
Domestic	$ 997			$ 997
Foreign	1,173			1,173
Exploration	(70)			(70)
	2,100			2,100
Chemical	275	$ (131)	(a)	144
Midstream, Marketing and Other	48			48
Corporate				
Interest expense	(29)			(29)
Other	(166)	55	(b)	(111)
Taxes	(901)	25		(876)
Income from continuing operations	1,327	(51)		1,276
Discontinued operations, net	(5)	5		-
Net Income	$ 1,322	$ (46)		$ 1,276

Second Quarter 2013

($ millions) AFTER-TAX	Reported Income	Significant Items		Core Results
Oil and Gas				
Domestic	$ 635			$ 635
Foreign	641			641
Exploration	(56)			(56)
	1,220			1,220
Chemical	172	$ (85)	(a)	87
Midstream, Marketing and Other	46			46
Corporate				
Interest expense	(29)			(29)
Other	(166)	34	(b)	(132)
Unallocated taxes	84			84
Income from continuing operations	1,327	(51)		1,276
Discontinued operations, net	(5)	5		-
Net Income	$ 1,322	$ (46)		$ 1,276

Diluted Earnings Per Common Share	$ 1.64		$ 1.58

(a) Carbocloro sale gain.
(b) Employment charges related to post-employment benefits for the Company's former Chairman and termination of certain other employees and consulting arrangements.

Attachment 5

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

Six Months 2014

($ millions) PRE-TAX	Reported Income	Significant Items	Core Results
Oil and Gas			
Domestic	$ 2,190	$ (535) (a) 471 (b)	$ 2,126
Foreign	2,188		2,188
Exploration	(92)		(92)
	4,286		4,222
Chemical	269		269
Midstream, Marketing and Other	389		389
Corporate			
Interest expense	(34)		(34)
Other	(202)	17 (c)	(185)
Taxes	(1,889)	19	(1,870)
Income from continuing operations	2,819	(28)	2,791
Discontinued operations, net	2	(2)	-
Net Income	$ 2,821	$ (30)	$ 2,791

Six Months 2014

($ millions) AFTER-TAX	Reported Income	Significant Items	Core Results
Oil and Gas			
Domestic	$ 1,394	$ (341) (a) 300 (b)	$ 1,353
Foreign	1,128		1,128
Exploration	(68)		(68)
	2,454		2,413
Chemical	170		170
Midstream, Marketing and Other	278		278
Corporate			
Interest expense	(34)		(34)
Other	(202)	13 (c)	(189)
Unallocated taxes	153		153
Income from continuing operations	2,819	(28)	2,791
Discontinued operations, net	2	(2)	-
Net Income	$ 2,821	$ (30)	$ 2,791
Diluted Earnings Per Common Share	$ 3.58		$ 3.54

(a) Hugoton sale gain.
(b) Asset impairments.
(c) Spin-off and other costs.

Attachment 6

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

Six Months 2013

($ millions) PRE-TAX	Reported Income	Significant Items	Core Results
Oil and Gas			
Domestic	$ 1,886		$ 1,886
Foreign	2,246		2,246
Exploration	(112)		(112)
	4,020		4,020

Chemical	434	$ (131) (a)	303
Midstream, Marketing and Other	263		263
Corporate			
Interest expense	(59)		(59)
Other	(227)	55 (b)	(172)
Taxes	(1,745)	25	(1,720)
Income from continuing operations	2,686	(51)	$ 2,635
Discontinued operations, net	(9)	9	-
Net Income	$ 2,677	$ (42)	$ 2,635

Six Months 2013

($ millions) AFTER-TAX	Reported Income	Significant Items	Core Results
Oil and Gas			
Domestic	$ 1,201		$ 1,201
Foreign	1,177		1,177
Exploration	(29)		(29)
	2,349		2,349
Chemical	271	$ (85) (a)	186
Midstream, Marketing and Other	192		192
Corporate			
Interest expense	(59)		(59)
Other	(227)	34 (b)	(193)
Unallocated taxes	160		160
Income from continuing operations	2,686	(51)	2,635
Discontinued operations, net	(9)	9	-
Net Income	$ 2,677	$ (42)	$ 2,635
Diluted Earnings Per Common Share	$ 3.32		$ 3.27

(a) Carbocloro sale gain.
(b) Employment charges related to post-employment benefits for the Company's former Chairman and termination of certain other employees and consulting arrangements.

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

	Second Quarter		Six Months	
($ millions)	**2014**	2013	**2014**	2013
CAPITAL EXPENDITURES (a)	**$ 2,658**	$ 2,210	**$ 4,927**	$ 4,280
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	**$ 1,317**	$ 1,303	**$ 2,583**	$ 2,562

(a) Includes 100 percent of the capital for BridgeTex Pipeline, which is being consolidated in Oxy's financial statements. Our partner contributes its share of the capital. The Company's net capital expenditures after these reimbursements and inclusion of our contributions for the Chemical joint venture cracker were $2.5 billion and $2.2 billion for the second quarter of 2014 and 2013, respectively, and $4.7 billion and $4.2 billion for the six months ended June 30, 2014 and 2013, respectively.

SUMMARY OF OPERATING STATISTICS - PRODUCTION

	Second Quarter		Six Months	
	2014	2013	**2014**	2013
NET OIL, LIQUIDS AND GAS PRODUCTION PER DAY				
United States				
Oil (MBBL)				
California	**97**	88	**96**	88
Permian Resources	**40**	33	**38**	34
Permian EOR	**110**	112	**110**	112
Midcontinent and Other	**29**	22	**27**	22
Total excluding Hugoton	**276**	255	**271**	256
Hugoton	**2**	6	**4**	6
Total	**278**	261	**275**	262
NGLs (MBBL)				

California	**18**	21	**18**	20
Permian Resources	**12**	11	**11**	10
Permian EOR	**29**	28	**29**	29
Midcontinent and Other	**12**	14	**14**	15
Total excluding Hugoton	**71**	74	**72**	74
Hugoton	**1**	3	**2**	3
Total	**72**	77	**74**	77
Natural Gas (MMCF)				
California	**243**	260	**243**	262
Permian Resources	**120**	121	**117**	126
Permian EOR	**34**	39	**37**	42
Midcontinent and Other	**305**	312	**305**	318
Total excluding Hugoton	**702**	732	**702**	748
Hugoton	**16**	60	**35**	60
Total	**718**	792	**737**	808
Latin America				
Oil (MBBL) - Colombia	**19**	28	**24**	29
Natural Gas (MMCF) - Bolivia	**12**	13	**12**	13
Middle East / North Africa				
Oil (MBBL)				
Dolphin	**7**	7	**6**	6
Oman	**70**	67	**68**	66
Qatar	**69**	75	**68**	67
Other	**28**	44	**27**	45
Total	**174**	193	**169**	184
NGLs (MBBL)				
Dolphin	**7**	7	**7**	7
Natural Gas (MMCF)				
Dolphin	**144**	145	**138**	139
Oman	**40**	56	**40**	56
Other	**236**	232	**234**	238
Total	**420**	433	**412**	433
Barrels of Oil Equivalent excluding Hugoton (MBOE)	**736**	753	**731**	749
Hugoton	**6**	19	**12**	19
Barrels of Oil Equivalent (MBOE)	**742**	772	**743**	768

Attachment 9

SUMMARY OF OPERATING STATISTICS - SALES

	Second Quarter		Six Months	
	2014	2013	**2014**	2013
NET OIL, LIQUIDS AND GAS SALES PER DAY				
United States				
Oil (MBBL)	**278**	261	**275**	262
NGLs (MBBL)	**72**	77	**74**	77
Natural Gas (MMCF)	**720**	795	**738**	810
Latin America				
Oil (MBBL) - Colombia	**24**	26	**28**	28
Natural Gas (MMCF) - Bolivia	**12**	13	**12**	13
Middle East / North Africa				
Oil (MBBL)				
Dolphin	**7**	7	**6**	6
Oman	**71**	63	**68**	68
Qatar	**66**	80	**69**	66
Other	**24**	36	**17**	32
Total	**168**	186	**160**	172
NGLs (MBBL)				
Dolphin	**7**	7	**7**	7
Natural Gas (MMCF)	**420**	433	**412**	433
Barrels of Oil Equivalent excluding Hugoton (MBOE)	**735**	745	**726**	736
Hugoton	**6**	19	**12**	19
Barrels of Oil Equivalent (MBOE)	**741**	764	**738**	755

Exhibit 99.2

Occidental Petroleum Corporation

CHRIS STAVROS

Executive Vice President, Chief Financial Officer

– Conference Call –

Second Quarter 2014 Earnings Announcement

July 31, 2014

Houston, Texas

Thanks Chris, and good morning everyone. Beginning with this quarter, the disclosure and discussion related to our Oil and Gas segment results will be both on a before and after-tax basis, with the Oil and Gas results also segregated between our domestic and international producing operations and exploration program.

We generated core income of $1.4 billion resulting in diluted earnings per share of $1.79 for the second quarter 2014, an improvement over both the year-ago quarter and the first quarter of 2014.

For the fourth consecutive quarter, we continued our strong domestic oil production growth, with increases coming from both our Permian and California assets. Domestic oil production for the second quarter of 2014 was 278,000 barrels per day, a new quarterly record for Oxy. Excluding the effect of the Hugoton sale, domestic oil production increased 21,000 barrels per day from the year-ago quarter, with our Permian Resources business

growing its oil production by 21 percent. On a sequential quarter-over-quarter basis, the growth was 8,000 barrels per day or about 3 percent.

Oil & Gas

Oil and gas core after-tax earnings for the second quarter of 2014 were $1.2 billion, essentially flat with both the first quarter of 2014 and second quarter of 2013. In the second quarter of 2014, after-tax core income for our domestic operations was $679 million. On a sequential quarter-over-quarter basis, results at our domestic operations were roughly unchanged as improvement from higher oil volumes and realized prices were offset by lower prices for natural gas and NGLs and, higher operating expenses mainly a result of increased down hole maintenance and surface operation costs. International after-tax core income was $576 million for the second quarter of 2014 and results improved about 4 percent sequentially due to a lifting in Libya, which had none in the first quarter, and increased sales volumes in both Oman and Yemen. On a year-over-year basis, domestic operations improved by $44 million after-tax and international operations declined by $65 million as our Latin American results were meaningfully impacted by insurgent activity in Colombia. For the six months year-over-year comparison, domestic operations after-tax income was $1.4 billion an increase of almost 13 percent. In the same six-month period, international operations core income was $1.1 billion, a decrease of 4 percent.

For the second quarter 2014, total company production volume, excluding the Hugoton production, averaged 736,000 BOE per day, an increase of 9,000 BOE in daily production from the first quarter and down 17,000 BOE from the year ago quarter.

Excluding Hugoton, domestic daily production improved 8,000 BOE from the first quarter of 2014, with half of the increase coming from the

Permian and the remainder from the Williston basin and California. On a commodity-specific basis, our domestic oil production grew by 8,000 barrels per day, with 3,000 barrels per day each coming from the Permian and Midcontinent and the remainder from California. Domestic NGL and natural gas production volumes were virtually flat.

International production increased by 1,000 BOE per day on a sequential quarter-over-quarter basis. MENA production grew by 11,000 BOE per day sequentially, primarily due to the scheduled first quarter plant turnaround in Dolphin, higher production in Oman due to new wells coming online in the northern blocks and in Iraq, which reflected increased cost recovery barrels. These increases were offset by 10,000 barrels per day of lower production in Colombia due to pipeline disruptions from insurgent activity.

Our second quarter 2014 worldwide realized oil prices of $100.38 per barrel improved slightly compared to the first quarter realizations of $99.00 a barrel. Our domestic oil price realizations were about 2 percent higher on a sequential basis, despite continued widening differentials in the Permian basin. Realizations prices for our domestic NGL and natural gas production fell 6 percent and 7 percent sequentially, reflecting declines in benchmark prices.

Price changes at current global prices affect our quarterly earnings before income taxes by $37 million for a $1.00 per barrel change in oil prices and $7 million for a $1.00 per barrel change in NGL prices. A swing of 50 cents per million BTUs in domestic gas prices affects quarterly pre-tax earnings by about $25 million. These price change sensitivities include the impact of production sharing contract volume changes on income.

Oil and Gas cash operating costs were $14.68 per barrel in the second quarter of 2014 compared to $14.33 per barrel in the first quarter. Domestic operating expenses were higher in the second quarter of 2014 compared to the first quarter due to higher down hole maintenance and surface operation costs, mainly in the Permian. MENA production costs increased in the second quarter due to higher costs related to the Libya lifting, partially offset by lower surface operations and maintenance costs. Taxes other than on income, which are directly related to product prices, were $2.83 per barrel for the second quarter 2014 and $2.88 for the first six months of the year. Second quarter exploration expense was $54 million.

Chemical

Chemical second quarter 2014 pre-tax earnings of $133 million were slightly lower than the first quarter results of $136 million and $144 million in the year-ago quarter. The seasonal uptick in demand in construction and agricultural markets in the second quarter were more than offset by routine planned plant outages and unplanned customer outages. We expect our third quarter pre-tax earnings to be about $150 million reflecting anticipated increases in sales and production volumes.

Midstream

Midstream pre-tax segment earnings which were $219 million for the second quarter of 2014, compared to $170 million in the first quarter and $48 million in the second quarter of 2013. The 2014 sequential quarterly improvement in earnings resulted mainly from higher marketing and trading performance, driven by commodity price movements during the quarter and higher income from the Dolphin Pipeline which was negatively impacted by the plant turnarounds in the first quarter of 2014.

Six Months

In the first six months of 2014, we generated $5.7 billion of cash flow from operations before changes in working capital. Working capital changes decreased our cash flow from operations by $100 million to $5.6 billion. During the first six months of 2014 cash flow from operations declined by approximately $650 million compared to the same year-ago period. The first half of 2014 included a tax payment related to the gain on the sale of PAGP units and, the first six months of 2013 included the collection of a tax receivable. On a normalized basis, cash flow from operations during both periods would have been similar at roughly $5.8 billion. Capital expenditures for the first six months of 2014 were $4.7 billion, net of partner contributions. In the second quarter we received proceeds of $1.3 billion from the sale of our Hugoton assets and spent about $240 million toward domestic bolt-on acquisitions. After paying dividends of $1.1 billion, buying back $1.6 billion of Company stock, and other net flows, our cash balance was $2.4 billion at June 30. Our debt-to-capitalization ratio was 13 percent at quarter end. Our 2014 annualized return on equity was 13 percent and return on capital employed was around 11 percent.

The worldwide effective tax rate on our core income was 40 percent for the second quarter of 2014. We expect our combined worldwide tax rate in the third quarter of 2014 to remain about the same.

Lastly, I will outline our guidance for the third quarter.

Guidance

Domestic - On April 30, we closed the sale of our Hugoton assets. The Hugoton operations produced 18,000 BOE per day in the first quarter and 6,000 BOE per day in the second quarter. For the third quarter,

excluding Hugoton, we expect our domestic oil production to grow between 6,000 and 8,000 barrels per day sequentially or roughly 10 percent on annualized basis. We would expect this domestic oil production growth rate to accelerate over time. Domestic NGL production should see a modest increase, although this should be about equally offset by lower natural gas production volumes. We expect our total domestic production to grow between 5,000 to 7,000 BOE per day.

International - At current prices and assuming normalized operations in Colombia, we expect total international production and sales volumes to increase by about 10,000 BOE per day from second quarter levels. Excluding the Hugoton, total companywide production in the third quarter is expected to increase by 15,000 to 17,000 BOE per day sequentially, or at an annualized rate of about 8 percent. We expect third quarter 2014 exploration expense to be about $100 million pre-tax.

I will now turn the call over to Steve Chazen who will provide an update on some of our strategic initiatives.

Occidental Petroleum Corporation

STEPHEN CHAZEN

President and Chief Executive Officer

– Conference Call –

Second Quarter 2014 Earnings

July 31, 2014

Houston, Texas

Thank you, Chris.

We recently announced new executive management teams and responsibilities for both California Resources Corporation, or CRC, and Occidental Petroleum. Todd Stevens, the President and CEO of CRC, and Bill Albrecht, Executive Chairman, bring proven leadership abilities and have both played an important part in building and managing our California operations. Mark Smith, the former CFO of Ultra Petroleum, was hired on as the Chief

Financial Officer at CRC and brings an extensive background in corporate finance and a deep understanding of operations at an independent oil and gas producer. With these appointments, most of the key roles of the organization have been staffed and we are confident in their ability to succeed as a stand-alone public company.

In addition to the developments regarding personnel, we continued to make progress on the planned spin-off of CRC. During the 2nd quarter, we filed the initial Form 10 registration statement and have already responded to the comments received from the SEC. CRC has initiated steps to secure its debt financing which we expect to be completed in the 3rd quarter. We

anticipate $6 billion of proceeds from total funded debt. The cash proceeds from CRC's debt financing will be transferred to Occidental as a tax free dividend shortly prior to completion of the spin-off, which we expect to occur in the 4th quarter. Upon the spin-off of CRC, Occidental will retain ownership of approximately 19.9% of CRC for a period lasting up to 18 months. During that period of time, Oxy intends to conduct an exchange offer for the remaining CRC shares it retains, further reducing our shares outstanding.

The California business continues to perform well and is executing on its oil and gas production growth strategy. In the 2nd quarter of 2014, oil production grew 10% compared to the 2nd quarter of 2013, and the business generated approximately $1.2 billion of cash flow from operations during the first six months of 2014. We expect the CRC management team to present a more detailed review of the business and its growth strategy to investors as it commences its road show in the 4th quarter.

At Occidental Petroleum, each of the seven members of the new executive management team has made significant contributions to the company. Their individual strengths and combined leadership will shape the future of Occidental as we embark on a new chapter in the company's history.

Following the execution of the CRC spin-off, Oxy's philosophy of disciplined capital allocation and living within its cash flow will continue. Oxy's core businesses will be focused on delivering moderate volume growth, generating higher earnings and cash flow per share and leading to improved financial returns. After completion of the strategic initiatives we laid out last fall, our area of focus will consist of a significant and leading position in the Permian Basin. Our Permian Resources unit will represent

the key area of oil growth within our domestic business, with annual oil production growth expected to well exceed 20 percent per year over the next several years as we accelerate our horizontal drilling program. We also expect our margins in the Permian to improve as we focus on additional drilling efficiencies, reducing our well costs and, further enhancing our oil price realizations. Vicki Hollub will provide a further update on the Permian Resources shortly.

Our Permian Basin operations will be rounded out with other domestic oil and gas operations in South Texas and, our 24.5 percent interest in the Dolphin Project, a smaller and improved business in the rest of MENA, our operations in Colombia, as well as our Midstream operations and the Chemicals business. Each of these businesses has identified opportunities to drive earnings and cash flow growth and also support our ability to grow our dividends for our shareholders. Operations without profitable growth will see minimal capital spending.

After several years of significant capital investment, two significant projects are nearing their completion. As Willie Chiang will describe in more detail shortly, we expect the BridgeTex pipeline to start up later this quarter and provide us with advantaged access to the Gulf Coast for our Permian crude oil production. We also expect the start up of the Al Hosn Gas Project in the 4th quarter. Assuming similar product prices, these two key project start-ups combined with growing oil volumes from the Permian Resources development program, should provide us with meaningful earnings and cash flow per share growth into 2015.

Finally, and as part of our strategic initiatives, we will continue to focus on raising cash from our lower growth and lower margin assets.

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- In the Middle East, we continue to make progress in negotiations with our partners and expect to reduce our exposure to the region. Our goal here is to improve the businesses ability to grow profitably. Over time, we expect to achieve a similar balance in our asset mix, with at least 60% of our oil and gas production coming from the United States.
- We are continuing to explore strategic alternatives for our assets in the Piceance and Williston Basin.
- We expect to monetize our remaining interest in the General Partner of Plains All American Pipeline which is valued at approximately $4.5 billion, as well as possibly some other midstream assets when market conditions warrant.

Since the end of the 3rd quarter 2013 we have repurchased more than 26 million of the Company's shares for roughly $2.5 billion, and approximately 20.5 million shares remain available under the current share repurchase authorization. We expect that we will be able to further reduce our share count by roughly 60 million shares through the cash dividend from the CRC separation and by around 25 million shares from the monetization of our remaining interest in the Plains Pipeline. Coupled with the 20.5 million shares in our current repurchase program, we should be able to reduce our current share count by more than 100 million shares, or about 13% of our currently outstanding shares. Most of this share repurchase activity will occur after the spin-off of CRC. These amounts do not include the ability to repurchase additional shares through proceeds received from the sale of a portion of our interests in the Middle East, share reductions from an exchange of our remaining interest in CRC, or the monetization of other assets.

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We expect Oxy's remaining businesses to deliver moderate volume growth as a result of our expanded Permian Resources development program and shift toward horizontal drilling, the start-up of the Al Hosn Gas Project and, our participation in several other attractive international growth projects. These identified and intermediate growth opportunities and projects are capable of more than replacing the production from the spin-off of CRC by the end of 2015. And, Oxy shareholders will still retain the value created from the spin-off as owners of CRC shares.

We expect to generate higher financial returns going forward as a result of our investments and strategic initiatives. Our improved capital efficiency and operating cost structure, the start-up of the operations for BridgeTex, the Al Hosn Gas Project, along with the separation of our California business, will provide a natural uplift to our Return on Capital Employed. Our ROCE was 12.2% in 2013 and we expect it to rise to around 15% as we exit 2015.

Now I'll turn the call to Vicki Hollub for an update on our activities in Permian Resources.

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Occidental Petroleum Corporation

VICKI HOLLUB

President, Occidental Oil and Gas – Americas

– Conference Call –

Second Quarter 2014 Earnings

July 31, 2014

Houston, Texas

Thank you, Steve.

This morning I'd like to continue the discussion of our Permian Resources business.

In the second quarter, Permian Resources produced an average of 72,000 barrels of oil equivalent per day (BOEPD) which is an increase of over 7 percent from last quarter. This is 28 percent on an annualized basis. We produced 40,000 barrels of oil per day for the second quarter. This is a 21 percent increase from a year ago and an 8 percent increase from last quarter. During the second quarter, our capital expenditures were $490 million. We averaged 24 operated rigs of which 17 were horizontal, and drilled 87 wells, including 42 horizontal wells. Year to date, we have drilled a total of 67 horizontal wells of which 43 have been completed and put on production. Thirty eight wells are currently waiting on completion or hook-up. In the third quarter, we plan to drill 54 horizontal wells and place an additional 54 wells on production.

I'll first discuss how our Permian Resources teams are well-positioned to deliver long-term growth, and then I'll review the quarterly operations in more detail. We have been operating in the Permian basin for more than thirty years and have considerable knowledge of the depositional history and geology. With that base knowledge, we have been and are continuing to make significant investment to assess the rock and fluid properties in our unconventional reservoirs across our acreage. This is helping us to develop a deeper understanding of the key geologic parameters that drive productivity such as porosity, saturation, brittleness, total organic content, mineral and geochemical composition, rock and fluid compatibility, fracture distribution and stress regimes. Our Permian Resources and Exploitation teams are applying this appraisal work to construct calibrated petrophysical models to characterize prospective benches and target landing zones within each bench. As a result of our work to date, we have now identified over 7,000 drilling locations across our 2 million net prospective acres. This is an increase of more than 2,500 versus the beginning of this year. We expect to continue to grow the number of locations through our successful exploitation efforts.

We are also conducting an extensive appraisal of high potential benches to optimize our well designs and development plans. This appraisal work includes collection and analysis of whole cores, cuttings, advanced log suites, microseismic surveys, and 3D seismic surveys. We are leveraging our learnings from our participation in more than 450 outside operated wells along with data from some of the 4,400 outside operated wells in which we have a working interest. Based on our findings, we are testing various field development and well design alternatives including optimization of well spacing, lateral length, and cluster spacing. Additionally, we have also

increased proppant concentrations and are evaluating various frac fluids. Our results are exceeding expectations indicating that we are quickly moving toward optimal design for the Wolfcamp A/B benches in the Midland Basin and the Delaware Basin. For example, at South Curtis Ranch in the Midland Basin, we completed and put on production 6 wells which had average initial rates of 850 BOEPD vs. prior initial rates of 750 BOEPD. Our recent South Curtis Ranch 2818H well achieved a peak rate of approximately 1,100 BOEPD on gas lift. At Barilla Draw in the Delaware Basin, our recent Eagle State 28 5H well achieved peak production of 1,620 BOEPD and a 30 day average production of 1,120 BOEPD, significantly higher than our average 30 day production of 830 BOEPD in the Wolfcamp A/B benches.

With respect to supplies, services and logistics, we have secured key resources to efficiently accelerate full field development and production growth. We have ordered long lead time equipment and secured favorable material and service contracts by leveraging our position across our Permian Resources and EOR businesses. These contracts ensure the availability of productive resources at a competitive cost in strategic areas such as drilling rigs, stimulation, tubing, casing, cementing, directional drilling and artificial lift. We have contracts, or options in place, to expand our fit-for-purpose drilling rig fleet to 54 rigs in 2016. We have expanded our completion capacity to four 24-hour frac crews and plan to further expand the fleet as we accelerate development.

On the efficiency front, we intensified our efforts to improve operational execution and compress cycle time. In early 2014, we implemented a batch drilling program to accelerate and improve the cycle time on our horizontals. In our batch drilling program we drill the vertical section of the well with a smaller fit-for-purpose drilling rig. Following the

vertical section, we use a higher capacity directional drilling rig with specialized services to complete the more complex curve and lateral sections of the well. This approach has allowed Permian Resources to transition our existing lower cost vertical rigs into our horizontal development programs to improve our overall cost structure. This method enhances the utilization of specialized services to achieve reliability and improved cost. We have reduced drilling costs in South Curtis Ranch by 24% since the end of last year.

Now, for a quick update of our water management strategy. The Barilla Draw system has been pressured up and is operational. To date we have completed six fracs including one “zipper” frac using this new system. We are achieving a cost savings of $2.50 per barrel of water. In the Midland Basin, we are duplicating this effort by installing a water distribution system at West Merchant with delivery rates up to 90,000 barrels per day. The system will be fully operational by September and we expect similar cost savings from this investment. These two systems are the first phases of our comprehensive water management strategy which we will discuss in more detail in future calls.

I would like to share a few more details of our activity in each of our geographic areas.

In the Texas Delaware, specifically in the Barilla Draw area in Reeves County, I am pleased to report that in the 2nd Quarter, we drilled 10 horizontal wells and completed 7 wells whose initial production rates for Wolfcamp A and B match the 1,150 boepd achieved in the first quarter. In the area highlighted on the map, where we hold over 35,000 net surface acres, we will drill an additional 27 horizontal wells in the 2nd half of 2014. We continue to increase efficiency and expect our average well cost of

$8.5MM to improve an additional 5% by the end of the year. We are encouraged by our success in this appraisal program. As a result, we are transitioning into an accelerated development phase in Barilla Draw.

In the Midland Basin where we hold approximately 90,000 net surface acres, we are continuing our appraisal and development drilling efforts. We drilled 14 horizontal wells in the second quarter and placed 21 horizontal wells on production. We will drill an additional 55 horizontal wells in the 2nd half of 2014. Our average drill time for the horizontals is 27 days per well, with total drilling and completion costs averaging $7.0 million per well. With the knowledge gained, we are transitioning from appraisal to accelerated development in our Merchant field.

As a result of the strong performance this year, we are increasing our 2014 production growth expectation to between 15% to 18% from the previous 13% to 15%. In addition, we are increasing Permian Resources capital by $200 million to $1.9 billion. The total number of wells drilled will remain roughly the same with a greater percentage of horizontal wells. The resulting production increase from the incremental capital will primarily impact 2015.

In closing, our 2014 program is designed to delineate and appraise our acreage in order to maximize both ultimate recovery and financial returns. We are on track to exceed expectations in 2014. We have the required resources and infrastructure in place to meet our 2016 production target of more than 120,000 BOPED. In addition, Oxy has several exciting midstream projects related to our Permian infrastructure and take-away capacity that is a unique competitive advantage. I will now turn the call over to Willie to discuss in more detail.

Occidental Petroleum Corporation

Willie Chiang

Executive Vice President – Operations

– Conference Call –

Second Quarter 2014 Earnings

July 31, 2014

Houston, Texas

Thank you, Vicki.

Good morning, everyone. I'd like to give you a very quick overview of our Midstream and Marketing Segment and describe how it literally "connects" our oil and gas production to market, and then spend the majority of my time to share our strategies to support the Permian Basin growth that you just heard about from Vicki. We strongly believe that having multiple perspectives in house -- those of a large Permian producer, a significant midstream/infrastructure operator, and a crude, NGL and gas marketer -- gives us a very unique competitive advantage that differentiates us from others. The midstream operations not only enable us to unlock and preserve value for our core business, it also allows us to utilize our assets to move third party volumes to market. Further, we have the scale to drive key strategies in the Permian Basin.

First, let me provide a quick overview of our Midstream and Marketing Segment. The role of our midstream group is to maximize

realized value for Oxy production by (i) ensuring access to markets, (ii) optimizing existing assets, and (iii) building out key assets across the value chain. This is increasingly important with the US moving to an abundance of resource, and the significant shifting of global supply and demand.

Our Oxy-owned domestic midstream assets are shown on slide 33. These are supplemented with contracted capacity on third party assets, all of which allow us to market substantially all of Oxy's domestic oil, NGLs and gas production, comprised of roughly 470,000 barrels of oil equivalent per day ("BOEPD"), 278,000 barrels per day ("BPD") of crude, 72,000 BPD of NGLs, and over 700 million cubic feet per day ("MMcf/d") of gas. We also market third party crude and NGL volumes, focusing on parties whose supply is located near our transportation and storage assets. These third party volumes are significant and add in excess of 200,000 BPD for third-party crude and NGL volumes. This aggregation of volumes both serves a need for producers and end users and allows us to better utilize and optimize our assets.

We also have gas processing plants and CO_2 fields and facilities. We process equity and third-party domestic wet gas to extract NGLs and other gas byproducts, including CO_2, and deliver dry gas to pipelines. We produce approximately half of our CO_2 requirements.

Currently, we operate ~1,800 megawatts of power generation. The majority of these power plants are located next to our OxyChem and Oil and Gas facilities in order to share infrastructure, act as a steam host, and to consume power, with the remaining power sold to the power grid.

Let me go back to our key Permian Basin assets where our midstream operations are focused on providing access to multiple markets for Permian Basin production. Our equity production is roughly 150,000 BPD and is

expected to grow significantly. Additionally, we purchase and market over 200,000 BPD of third party crude production.

Turning to slide 34, Centurion is a large gathering and mainline system in the Permian that we continue to optimize and significantly expand. Our Centurion system has ~2,900 miles of pipeline, over 100 truck stations, ~6 MM barrels of storage, and has access to most third party transportation assets that enable us to deliver crude to all Permian refineries, as well as to the origin point of key pipelines taking production out of the Permian Basin. We are focusing on two new, key takeaway points, Colorado City which is the origin of our BridgeTex pipeline, which we are jointly developing with Magellan, and Midland–South which is the origin to key third party pipelines, Longhorn and Cactus. When at full capacity, BridgeTex and Cactus will have added an additional 500,000 BPD of takeaway capacity from the Permian Basin.

These new pipelines give us access to the Houston and Corpus Christi refining centers and to our own Ingleside Terminal in Corpus Christi, while supplementing our existing access to Cushing. We are also working on options to handle the growing light crude production in the Delaware Basin and Southeastern New Mexico in order to preserve the Permian crude qualities in the Midland Basin.

Currently, Occidental and Magellan are in the final phases of construction of the BridgeTex pipeline, which is expected to start-up late third quarter. The 450-mile long pipeline will be capable of transporting approximately 300,000 barrels per day of crude between the Permian region and Gulf Coast refinery markets. Oxy has significant committed takeaway capacity on BridgeTex, as well as other third party pipelines exiting from the basin. When all planned pipelines are in operation by mid-2015, our

midstream unit will have access to long-term, cost advantaged takeaway capacity.

As a major producer in the Permian Basin, we have been a driving force behind the construction of new infrastructure adding transportation capacity from the basin in order to benefit Permian Basin production and avoid production constraints.

I want to highlight how important adequate takeaway capacity is to market value. On slide 35, I have shown Midland WTI pricing compared to Cushing WTI and US Gulf Coast LLS markers for the period of 2009 through today. You can see how the differentials were at transportation parity in a market with adequate takeaway capacity. Note the differentials widening significantly as the supply and demand balance tighten in a takeaway constrained market. We have seen Midland/LLS differentials as wide as $30/bbl in January 2012 and January 2013 during winter refinery maintenance periods. This year, we have seen wide differentials throughout the entire year as increases in production have further tightened the supply and demand balance. The Midland/LLS discount this year has averaged $10.30/bbl versus $5.84/bbl during the second half of 2013.

With the upcoming completion of BridgeTex and the start-up of the Cactus pipeline by mid-year 2015, we expect differentials to return to levels that reflect the incremental cost of transportation between the Permian and Cushing or the Gulf Coast.

As you heard in Vicki's comments, Oxy production growth will be significant in West Texas and Southeast New Mexico. With our long-term capacity on multiple pipelines, we will have security of placement with takeaway capacity of roughly 3 times our current equity production from the

Permian Basin, as well as access to key markets and options to protect our Permian crude premiums.

Let me give you an update on our Ingleside Energy Center in Corpus Christi seen on slide 36. This is the former Naval Station that we purchased in late 2012 which is located outside of the congested ship channel near the mouth of Corpus Christi Bay. We are developing a terminal facility that will be able to handle up to 100,000 BPD of propane and 200,000 to 300,000 BPD of condensate and crude. The site will contain 2-4 MM barrels of storage and also provides flexibility to accommodate future processing facilities onsite or at our nearby OxyChem complex. We have sanctioned both projects and expect the LPG propane terminal to be completed in mid-2015, and the first phase of the crude/condensate terminal to be completed in the first half of 2016.

Our midstream business has demonstrated steady earnings growth over the last few years. Slide 37 shows the premiums that are added from our Permian crude logistics and marketing business, in dollars per barrel on an equity production adjusted basis, versus a group of select Permian producers based on public information. You can see we have added an average of approximately $1.50/bbl better than the selected group.

On the same basis, we expect to capture an additional $2+/bbl value once the BridgeTex and Cactus pipelines start up as a result of our long-term advantaged takeaway capacity. Reinforcing the importance of key infrastructure, if these new pipelines were not sanctioned, the entire basin would suffer significant discounts to market due to infrastructure constraints. You can see the reasons we have moved forward on these key pipeline initiatives.

I hope this gives you a better view of our Midstream business and, in particular, its key role in support of our domestic Oil and Gas business' growth and success. This is an exciting time for our midstream business as we continue to build a strong platform for future opportunities.

Thanks for your attention.

I will now turn the call back to Chris Degner.

Investor Relations Supplemental Schedules
Summary

	2Q 2014	2Q 2013
Core Results (millions)	$1,404	$1,276
EPS - Diluted	$1.79	$1.58
Reported Net Income (millions)	$1,431	$1,322
EPS - Diluted	$1.82	$1.64
Total Worldwide Sales Volumes (mboe/day)	741	764
Total Worldwide Production Volumes (mboe/day)	742	772
Total Worldwide Crude Oil Realizations ($/BBL)	$100.38	$97.91
Total Worldwide NGL Realizations ($/BBL)	$42.82	$38.78
Domestic Natural Gas Realizations ($/MCF)	$4.28	$3.82
Wtd. Average Basic Shares O/S (millions)	782.6	804.9
Wtd. Average Diluted Shares O/S (millions)	782.9	805.4

	YTD 2014	YTD 2013
Core Results (millions)	$2,791	$2,635
EPS - Diluted	$3.54	$3.27
Reported Net Income (millions)	$2,821	$2,677
EPS - Diluted	$3.58	$3.32
Total Worldwide Sales Volumes (mboe/day)	738	755
Total Worldwide Production Volumes (mboe/day)	743	768
Total Worldwide Crude Oil Realizations ($/BBL)	$99.70	$97.99
Total Worldwide NGL Realizations ($/BBL)	$44.43	$39.52
Domestic Natural Gas Realizations ($/MCF)	$4.43	$3.44
Wtd. Average Basic Shares O/S (millions)	786.9	804.8
Wtd. Average Diluted Shares O/S (millions)	787.3	805.3
Shares Outstanding (millions)	779.6	805.8
Cash Flow from Operations (millions)	$5,600	$6,200

OCCIDENTAL PETROLEUM
2014 Second Quarter
Net Income (Loss) - Segments Earnings Pre-Tax and After-Tax
($ millions, except per share amounts)

PRE-TAX	Reported Income	Significant Items Affecting Income		Core Results
Domestic	$ 1,132	$ (535)	Hugoton sale gain	$ 1,068
		471	Assets impairments	
Foreign	1,096			1,096
Exploration	(46)			(46)
	2,182			$ 2,118
Chemical	133			133
Midstream, marketing and other	219			219
Corporate				
Interest expense, net	(15)			(15)
Other	(130)	17	Spin-off costs and other	(113)

Taxes	(957)	19	Tax effect of pre-tax adjustments	(938)
Income from continuing operations	**1,432**	**(28)**		**1,404**
Discontinued operations, net of tax	(1)	1	Discontinued operations, net	-
Net Income	**$ 1,431**	**$ (27)**		**$ 1,404**

AFTER-TAX	Reported Income	Significant Items Affecting Income		Core Results
Domestic	$ 720	$ (341)	Hugoton sale gain	$ 679
		300	Assets impairments	
Foreign	576			576
Exploration	(36)			(36)
	1,260			$ 1,219
Chemical	84			84
Midstream, marketing and other	160			160
Corporate				
Interest expense, net	(15)			(15)
Other	(130)	13	Spin-off costs and other	(117)
Unallocated taxes	73			73
Income from continuing operations	**1,432**	**(28)**		**1,404**
Discontinued operations, net of tax	(1)	1	Discontinued operations, net	-
Net Income	**$ 1,431**	**$ (27)**		**$ 1,404**
Basic Earnings Per Common Share				
Income from continuing operations	$ 1.83			
Discontinued operations, net	-			
Net Income	$ 1.83			$ 1.79
Diluted Earnings Per Common Share				
Income from continuing operations	$ 1.82			
Discontinued operations, net	-			
Net Income	$ 1.82			$ 1.79

OCCIDENTAL PETROLEUM
2013 Second Quarter
Net Income (Loss) - Segments Earnings Pre-Tax and After-Tax
($ millions, except per share amounts)

PRE-TAX	Reported Income	Significant Items Affecting Income		Core Results
Domestic	$ 997			$ 997
Foreign	1,173			1,173
Exploration	(70)			(70)
	2,100			$ 2,100
Chemical	275	$ (131)	Carbocloro sale gain	144
Midstream, marketing and other	48			48
Corporate				
Interest expense, net	(29)			(29)
Other	(166)	55	Employment charges (a)	(111)
Taxes	(901)	25	Tax effect of pre-tax adjustments	(876)
Income from continuing operations	**1,327**	**(51)**		**1,276**
Discontinued operations, net of tax	(5)	5	Discontinued operations, net	-
Net Income	**$ 1,322**	**$ (46)**		**$ 1,276**

AFTER-TAX	Reported Income	Significant Items Affecting Income		Core Results
Domestic	$ 635			$ 635
Foreign	641			641
Exploration	(56)			(56)
	1,220			$ 1,220
Chemical	172	$ (85)	Carbocloro sale gain	87
Midstream, marketing and other	46			46

Corporate				
Interest expense, net	(29)			(29)
Other	(166)	34	Employment charges (a)	(132)
Unallocated taxes	84			84
Income from continuing operations	**1,327**	**(51)**		**1,276**
Discontinued operations, net of tax	(5)	5	Discontinued operations, net	-
Net Income	**$ 1,322**	**$ (46)**		**$ 1,276**
Basic Earnings Per Common Share				
Income from continuing operations	$ 1.65			
Discontinued operations, net	(0.01)			
Net Income	$ 1.64			$ 1.58
Diluted Earnings Per Common Share				
Income from continuing operations	$ 1.64			
Discontinued operations, net	-			
Net Income	$ 1.64			$ 1.58

(a) Reflects charge for the estimated cost related to the employment and post-employment benefits for the Company's former Executive Chairman and termination of certain other employees and consulting arrangements.

OCCIDENTAL PETROLEUM
2014 Six Months
Net Income (Loss) - Segments Earnings Pre-Tax and After-Tax
($ millions, except per share amounts)

PRE-TAX	**Reported Income**	**Significant Items Affecting Income**		**Core Results**
Domestic	$ 2,190	$ (535)	Hugoton sale gain	$ 2,126
		471	Assets impairments	
Foreign	2,188			2,188
Exploration	(92)			(92)
	4,286			$ 4,222
Chemical	269			269
Midstream, marketing and other	389			389
Corporate				
Interest expense, net	(34)			(34)
Other	(202)	17	Spin-off costs and other	(185)
Taxes	(1,889)	19	Tax effect of pre-tax adjustments	(1,870)
Income from continuing operations	**2,819**	**(28)**		**2,791**
Discontinued operations, net of tax	2	(2)	Discontinued operations, net	-
Net Income	**$ 2,821**	**$ (30)**		**$ 2,791**

AFTER-TAX	**Reported Income**	**Significant Items Affecting Income**		**Core Results**
Domestic	$ 1,394	$ (341)	Hugoton sale gain	$ 1,353
		300	Assets impairments	
Foreign	1,128			1,128
Exploration	(68)			(68)
	2,454			$ 2,413
Chemical	170			170
Midstream, marketing and other	278			278
Corporate				
Interest expense, net	(34)			(34)
Other	(202)	13	Spin-off costs and other	(189)
Unallocated taxes	153			153
Income from continuing operations	**2,819**	**(28)**		**2,791**
Discontinued operations, net of tax	2	(2)	Discontinued operations, net	-
Net Income	**$ 2,821**	**$ (30)**		**$ 2,791**

Basic Earnings Per Common Share				
Income from continuing operations	$ 3.58			
Discontinued operations, net	-			
Net Income	$ 3.58			$ 3.54
Diluted Earnings Per Common Share				
Income from continuing operations	$ 3.58			
Discontinued operations, net	-			
Net Income	$ 3.58			$ 3.54

OCCIDENTAL PETROLEUM
2013 Six Months
Net Income (Loss) - Segments Earnings Pre-Tax and After-Tax
($ millions, except per share amounts)

PRE-TAX	Reported Income	Significant Items Affecting Income		Core Results
Domestic	$ 1,886			$ 1,886
Foreign	2,246			2,246
Exploration	(112)			(112)
	4,020			$ 4,020
Chemical	434	(131)	Carbocloro sale gain	303
Midstream, marketing and other	263			263
Corporate				
Interest expense, net	(59)			(59)
Other	(227)	55	Employment charges (a)	(172)
Taxes	(1,745)	25	Tax effect of pre-tax adjustments	(1,720)
Income from continuing operations	**2,686**	**(51)**		**2,635**
Discontinued operations, net of tax	(9)	9	Discontinued operations, net	-
Net Income	**$ 2,677**	**$ (42)**		**$ 2,635**

AFTER-TAX	Reported Income	Significant Items Affecting Income		Core Results
Domestic	$ 1,201			$ 1,201
Foreign	1,177			1,177
Exploration	(29)			(29)
	2,349			$ 2,349
Chemical	271	$ (85)	Carbocloro sale gain	186
Midstream, marketing and other	192			192
Corporate				
Interest expense, net	(59)			(59)
Other	(227)	34	Exployment charges (a)	(193)
Unallocated taxes	160			160
Income from continuing operations	**2,686**	**(51)**		**2,635**
Discontinued operations, net of tax	(9)	9	Discontinued operations, net	-
Net Income	**$ 2,677**	**$ (42)**		**$ 2,635**
Basic Earnings Per Common Share				
Income from continuing operations	$ 3.33			
Discontinued operations, net	(0.01)			
Net Income	$ 3.32			$ 3.27
Diluted Earnings Per Common Share				
Income from continuing operations	$ 3.33			
Discontinued operations, net	(0.01)			
Net Income	$ 3.32			$ 3.27

(a) Reflects charge for the estimated cost related to the employment and post-employment benefits for the Company's former Executive Chairman and termination of certain other employees and consulting arrangements.

OCCIDENTAL PETROLEUM
Worldwide Effective Tax Rate

	QUARTERLY			YEAR-TO-DATE	
	2014	2013	2013	2014	2013
REPORTED INCOME	QTR 2	QTR 1	QTR 2	6 Months	6 Months
Oil & Gas	2,182	2,104	2,100	4,286	4,020
Chemical	133	136	275	269	434
Midstream, marketing and other	219	170	48	389	263
Corporate & other	(145)	(91)	(195)	(236)	(286)
Pre-tax income	2,389	2,319	2,228	4,708	4,431
Income tax expense					
Federal and state	427	379	332	805	624
Foreign	530	553	569	1,084	1,121
Total	957	932	901	1,889	1,745
Income from continuing operations	1,432	1,387	1,327	2,819	2,686
Worldwide effective tax rate	**40%**	**40%**	**40%**	**40%**	**39%**

	2014	2013	2013	2014	2013
CORE RESULTS	QTR 2	QTR 1	QTR 2	6 Months	6 Months
Oil & Gas	2,118	2,104	2,100	4,222	4,020
Chemical	133	136	144	269	303
Midstream, marketing and other	219	170	48	389	263
Corporate & other	(128)	(91)	(140)	(219)	(231)
Pre-tax income	2,342	2,319	2,152	4,661	4,355
Income tax expense					
Federal and state	408	379	331	786	623
Foreign	530	553	545	1,084	1,097
Total	938	932	876	1,870	1,720
Core results	1,404	1,387	1,276	2,791	2,635
Worldwide effective tax rate	**40%**	**40%**	**41%**	**40%**	**39%**

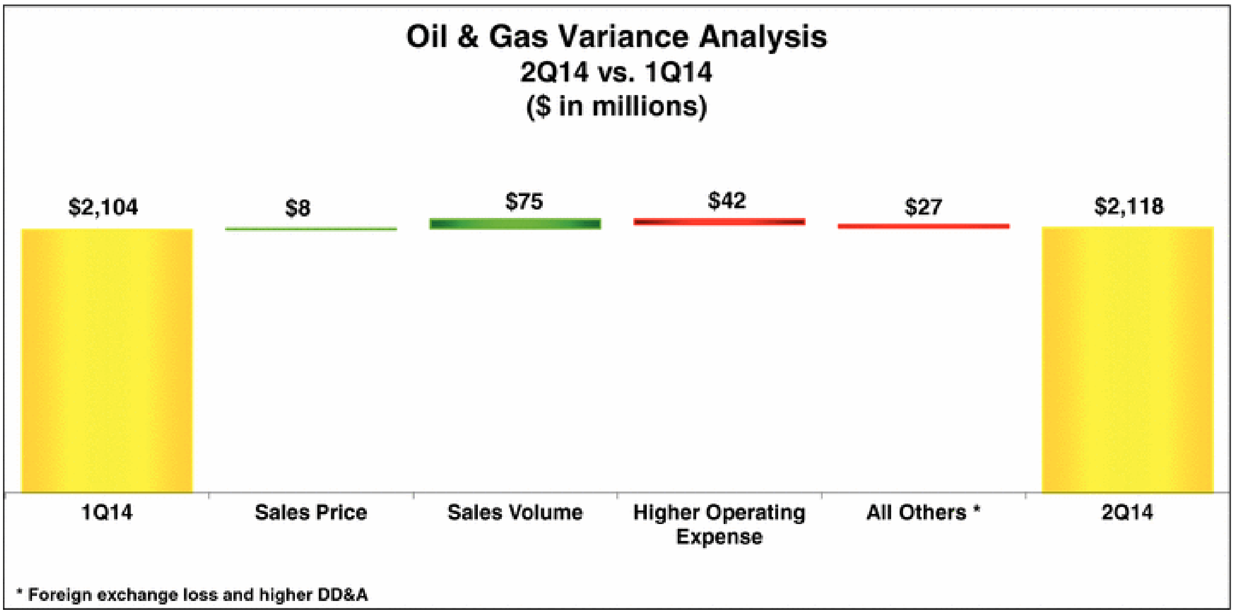
OCCIDENTAL PETROLEUM
2014 Second Quarter Net Income (Loss)
Reported Income Comparison

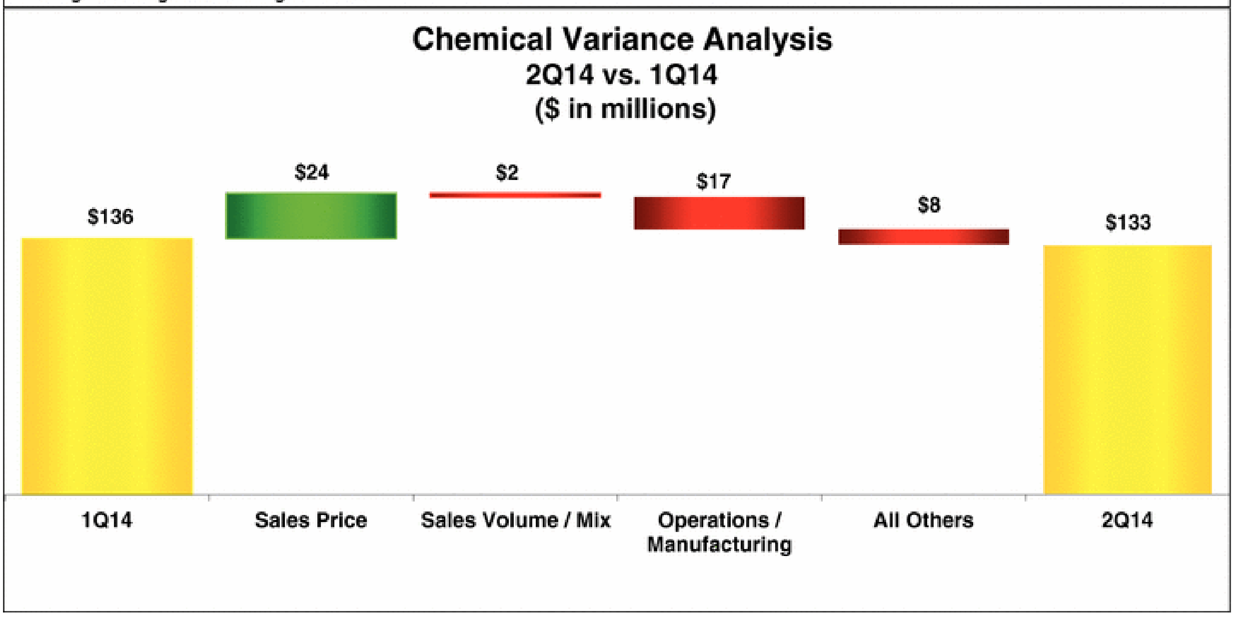
	Second Quarter 2014	First Quarter 2013	B / (W)
Oil & Gas	$ 2,182	$ 2,104	$ 78
Chemical	133	136	(3)
Midstream, marketing and other	219	170	49
Corporate			
Interest expense, net	(15)	(19)	4
Other	(130)	(72)	(58)
Taxes	(957)	(932)	(25)
Income from continuing operations	1,432	1,387	45
Discontinued operations, net	(1)	3	(4)
Net Income	**$ 1,431**	**$ 1,390**	**$ 41**
Earnings Per Common Share			
Basic	**$ 1.83**	**$ 1.75**	**$ 0.08**
Diluted	**$ 1.82**	**$ 1.75**	**$ 0.07**
Worldwide Effective Tax Rate	**40%**	**40%**	**0%**

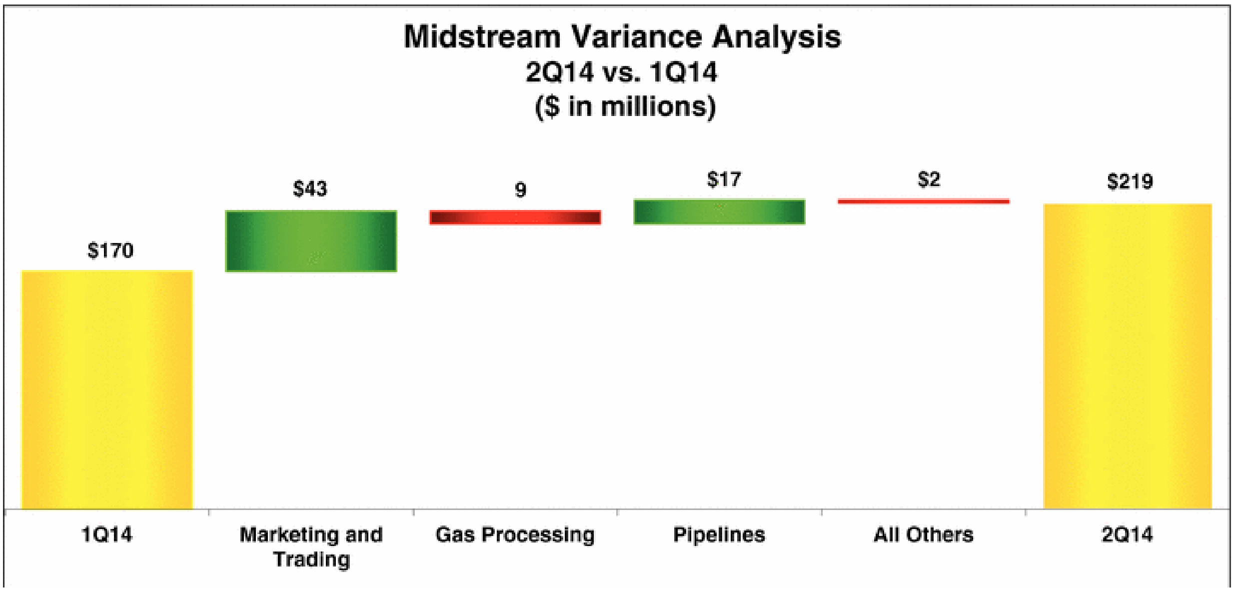
OCCIDENTAL PETROLEUM
2014 Second Quarter Net Income (Loss)

Core Results Comparison

	Second Quarter 2014	First Quarter 2013	B / (W)
Oil & Gas	$ 2,118	$ 2,104	$ 14
Chemical	133	136	(3)
Midstream, marketing and other	219	170	49
Corporate			
Interest expense, net	(15)	(19)	4
Other	(113)	(72)	(41)
Taxes	(938)	(932)	(6)
Core Results	**$ 1,404**	**$ 1,387**	**$ 17**
Core Results Per Common Share			
Basic	**$ 1.79**	**$ 1.75**	**$ 0.04**
Diluted	**$ 1.79**	**$ 1.75**	**$ 0.04**
Worldwide Effective Tax Rate	**40%**	**40%**	**0%**





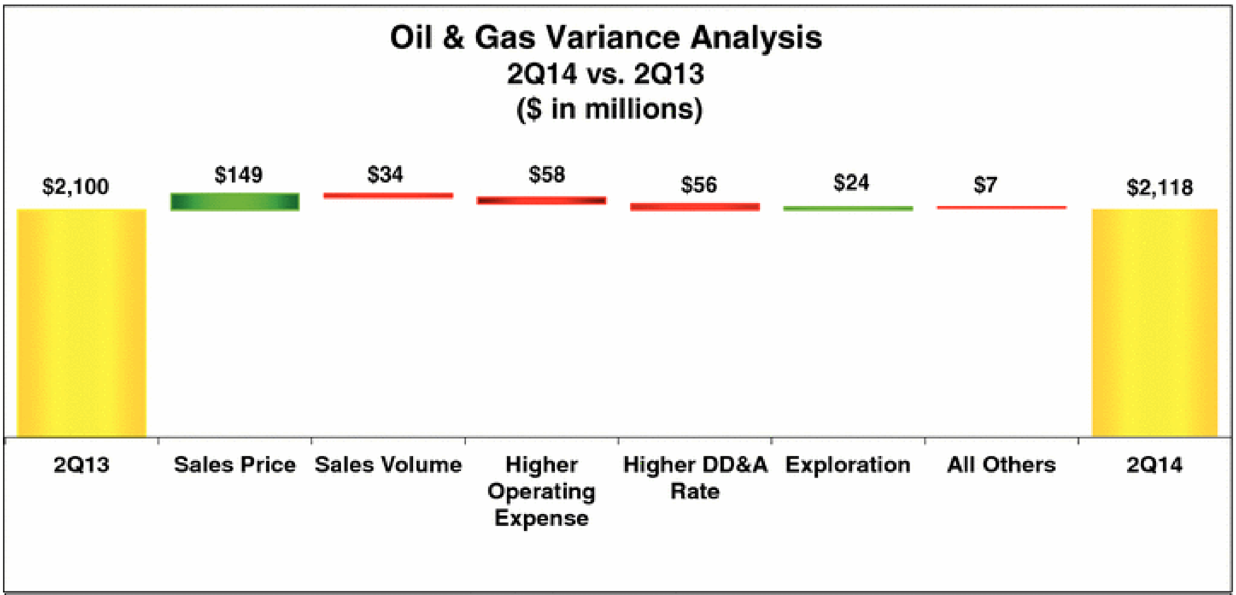


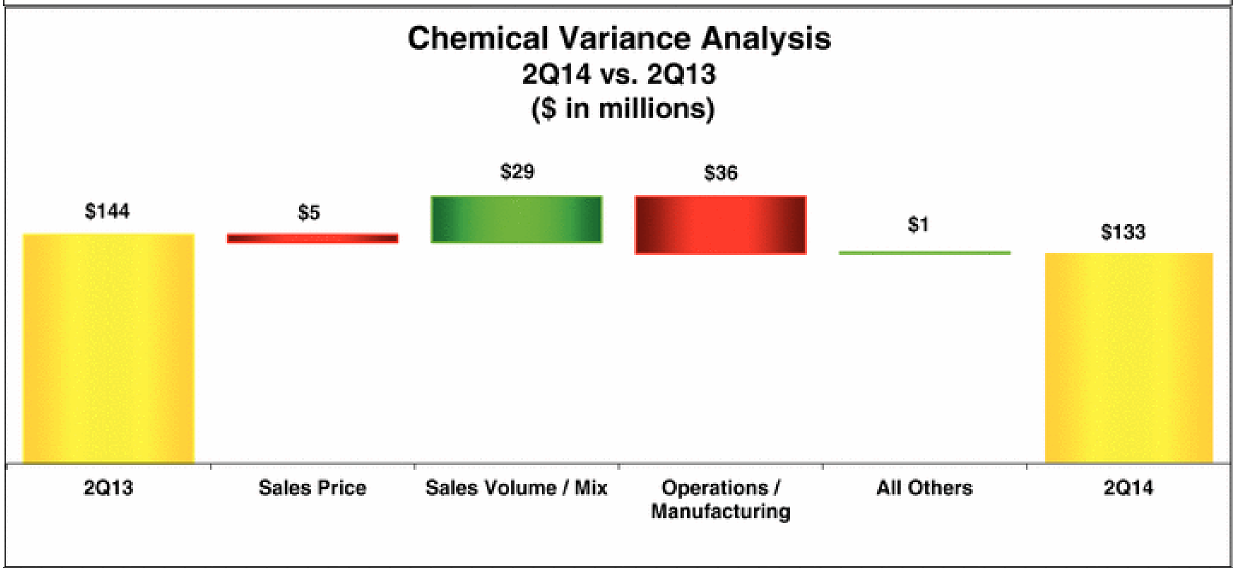
OCCIDENTAL PETROLEUM
2014 Second Quarter Net Income (Loss)
Reported Income Comparison

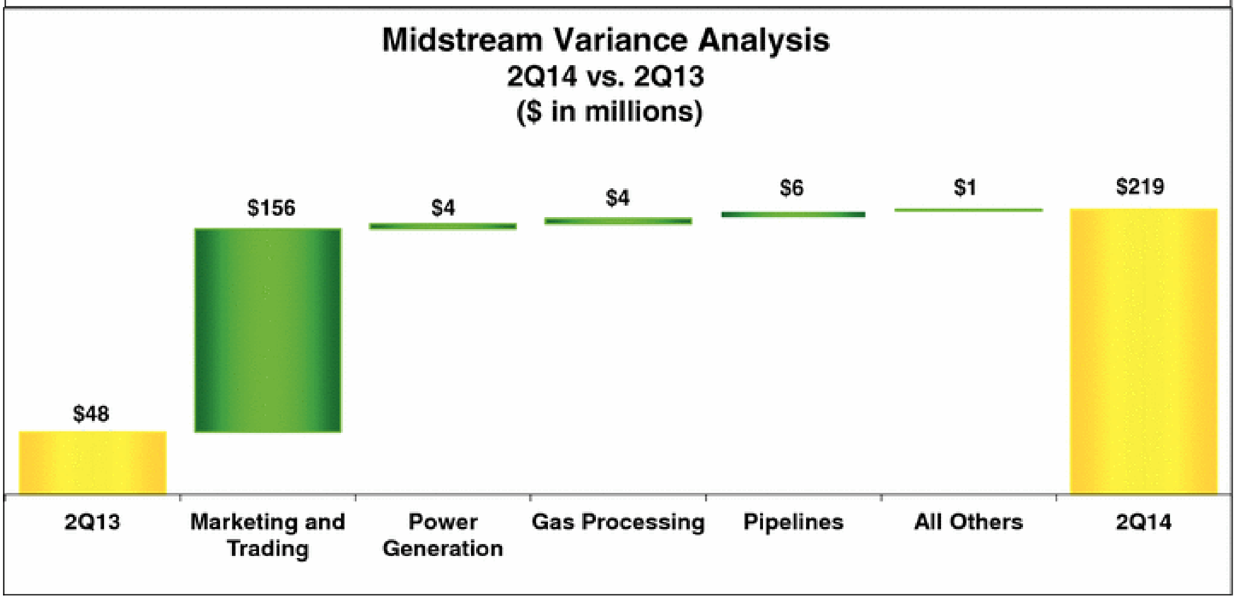
	Second Quarter 2014	Second Quarter 2013	B / (W)
Oil & Gas	$ 2,182	$ 2,100	$ 82
Chemical	133	$ 275	(142)
Midstream, marketing and other	219	$ 48	171
Corporate			
Interest expense, net	(15)	(29)	14
Other	(130)	(166)	36
Taxes	(957)	(901)	(56)
Income from continuing operations	1,432	1,327	105
Discontinued operations, net	(1)	(5)	4
Net Income	**$ 1,431**	**$ 1,322**	**$ 109**
Earnings Per Common Share			
Basic	**$ 1.83**	**$ 1.64**	**$ 0.19**
Diluted	**$ 1.82**	**$ 1.64**	**$ 0.18**
Worldwide Effective Tax Rate	**40%**	**40%**	**0%**

OCCIDENTAL PETROLEUM
2014 Second Quarter Net Income (Loss)
Core Results Comparison

	Second Quarter 2014	Second Quarter 2013	B / (W)
Oil & Gas	$ 2,118	$ 2,100	$ 18
Chemical	133	144	(11)
Midstream, marketing and other	219	48	171
Corporate			
Interest expense, net	(15)	(29)	14
Other	(113)	(111)	(2)
Taxes	(938)	(876)	(62)
Core Results	**$ 1,404**	**$ 1,276**	**$ 128**
Core Results Per Common Share			
Basic	**$ 1.79**	**$ 1.58**	**$ 0.21**
Diluted	**$ 1.79**	**$ 1.58**	**$ 0.21**
Worldwide Effective Tax Rate	**40%**	**41%**	**1%**


Oil & Gas Variance Analysis
2Q14 vs. 2Q13
($ in millions)
$2,100
$149
$34
$58
$56
$24
$7
$2,118
2Q13
Sales Price
Sales Volume
Higher Operating Expense
Higher DD&A Rate
Exploration
All Others
2Q14


Chemical Variance Analysis
2Q14 vs. 2Q13
($ in millions)
$144
$5
$29
$36
$1
$133
2Q13
Sales Price
Sales Volume / Mix
Operations / Manufacturing
All Others
2Q14


Midstream Variance Analysis
2Q14 vs. 2Q13
($ in millions)
$48
$156
$4
$4
$6
$1
$219
2Q13
Marketing and Trading
Power Generation
Gas Processing
Pipelines
All Others
2Q14

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

		Second Quarter 2014	Second Quarter 2013	Six Months 2014	Six Months 2013
NET PRODUCTION PER DAY:					
United States					
Oil (MBBL)					
	California	97	88	96	88
	Permian Resources	40	33	38	34
	Permian EOR	110	112	110	112
	Midcontinent and other	29	22	27	22
	Total excluding Hugoton	276	255	271	256
	Hugoton	2	6	4	6
	Total	**278**	**261**	**275**	**262**
NGLs (MBBL)					
	California	18	21	18	20
	Permian Resources	12	11	11	10
	Permian EOR	29	28	29	29
	Midcontinent and other	12	14	14	15
	Total excluding Hugoton	71	74	72	74
	Hugoton	1	3	2	3
	Total	**72**	**77**	**74**	**77**
Natural Gas (MMCF)					
	California	243	260	243	262
	Permian Resources	120	121	117	126
	Permian EOR	34	39	37	42
	Midcontinent and other	305	313	305	318
	Total excluding Hugoton	702	733	702	748
	Hugoton	16	60	35	60
	Total	**718**	**793**	**737**	**808**
Latin America					
Oil (MBBL)	Colombia	19	28	24	29
Natural Gas (MMCF)	Bolivia	12	13	12	13
Middle East / North Africa					
Oil (MBBL)					
	Dolphin	7	7	6	6
	Oman	70	67	68	66
	Qatar	69	75	68	67
	Other	28	44	27	45
	Total	**174**	**193**	**169**	**184**
NGLs (MBBL)	Dolphin	7	7	7	7
Natural Gas (MMCF)					
	Dolphin	144	145	138	139
	Oman	40	56	40	56
	Other	236	232	234	238
	Total	**420**	**433**	**412**	**433**
Barrels of Oil Equivalent excluding Hugoton (MBOE)		**736**	**753**	**731**	**749**
Hugoton		6	19	12	19
Barrels of Oil Equivalent (MBOE)		**742**	**772**	**743**	**768**

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	Second Quarter 2014	Second Quarter 2013	Six Months 2014	Six Months 2013
NET SALES VOLUMES PER DAY:				
United States				
Oil (MBBL)	278	261	275	262
NGLs (MBBL)	72	77	74	77
Natural Gas (MMCF)	720	795	738	810
Latin America				
Oil (MBBL)	24	26	28	28
Natural Gas (MMCF)	12	13	12	13

Middle East / North Africa
Oil (MBBL)

	Dolphin	7	7	6	6
	Oman	71	63	68	68
	Qatar	66	80	69	66
	Other	24	36	17	32
	Total	**168**	**186**	**160**	**172**
NGLs (MBBL)		7	7	7	7
Natural Gas (MMCF)		420	433	412	433
Barrels of Oil Equivalent excluding Hugoton (MBOE)		**735**	**745**	**726**	**736**
Hugoton		6	19	12	19
Barrels of Oil Equivalent (MBOE)		**741**	**764**	**738**	**755**

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	Second Quarter		Six Months	
	2014	**2013**	**2014**	**2013**
OIL & GAS:				
REALIZED PRICES				
United States				
Oil ($/BBL)	97.48	95.08	96.72	93.33
NGLs ($/BBL)	43.91	39.70	45.30	40.15
Natural gas ($/MCF)	4.28	3.82	4.43	3.44
Latin America				
Oil ($/BBL)	101.30	98.85	99.73	103.29
Natural gas ($/MCF)	10.99	11.32	10.90	11.46
Middle East / North Africa				
Oil ($/BBL)	105.15	101.83	104.91	104.40
NGLs ($/BBL)	32.00	29.14	34.94	32.65
Total Worldwide				
Oil ($/BBL)	100.38	97.91	99.70	97.99
NGLs ($/BBL)	42.82	38.78	44.43	39.52
Natural gas ($/MCF)	3.07	2.83	3.20	2.60
INDEX PRICES				
WTI oil ($/BBL)	102.99	94.22	100.84	94.30
Brent oil ($/BBL)	109.77	103.35	108.83	108.00
NYMEX gas ($/MCF)	4.55	4.00	4.60	3.68
REALIZED PRICES AS PERCENTAGE OF INDEX PRICES				
Worldwide oil as a percentage of WTI	97%	104%	99%	104%
Worldwide oil as a percentage of Brent	91%	95%	92%	91%
Worldwide NGLs as a percentage of WTI	42%	41%	44%	42%
Domestic natural gas as a percentage of NYMEX	94%	95%	96%	93%

	Second Quarter		Six Months	
	2014	**2013**	**2014**	**2013**
Exploration Expense				
United States	$ 29	$ 45	$ 70	$ 85
Middle East / North Africa	25	33	39	43
	$ 54	**$ 78**	**$ 109**	**$ 128**

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

Capital Expenditures ($MM)		Second Quarter 2014	Second Quarter 2013	Six Months 2014	Six Months 2013
Oil & Gas					
California		$ 491	$ 362	$ 938	$ 679
Permian		594	436	1,086	871
Midcontinent and other		219	208	450	426
Latin America		74	75	141	145
Middle East / North Africa		554	549	1,008	1,096
Exploration		164	103	271	181
Chemical		71	103	112	168
Midstream, marketing and other		461	336	868	656
Corporate		30	38	53	58
	TOTAL	**2,658**	**2,210**	**4,927**	**4,280**
Non-controlling interest contributions		**(149)**	**(39)**	**(272)**	**(65)**
Cracker JV contribution		**21**	**-**	**81**	**-**
		$ 2,530	**$ 2,171**	**$ 4,736**	**$ 4,215**

Depreciation, Depletion & Amortization of Assets ($MM)		Second Quarter 2014	Second Quarter 2013	Six Months 2014	Six Months 2013
Oil & Gas					
Domestic		$ 796	$ 732	$ 1,572	$ 1,472
Latin America		35	27	77	57
Middle East / North Africa		331	395	628	740
Chemical		93	87	182	172
Midstream, marketing and other		54	52	108	102
Corporate		8	10	16	19
	TOTAL	**$ 1,317**	**$ 1,303**	**$ 2,583**	**$ 2,562**

OCCIDENTAL PETROLEUM
CORPORATE
($ millions)

CAPITALIZATION	30-Jun-14	31-Dec-13
Long-Term Debt (including current maturities)	$ 6,835	$ 6,939
EQUITY	$ 43,812	$ 43,372
Total Debt To Total Capitalization	**13%**	**14%**

Exhibit 99.4

Occidental Petroleum Corporation

Second Quarter 2014 Earnings Conference Call

July 31, 2014

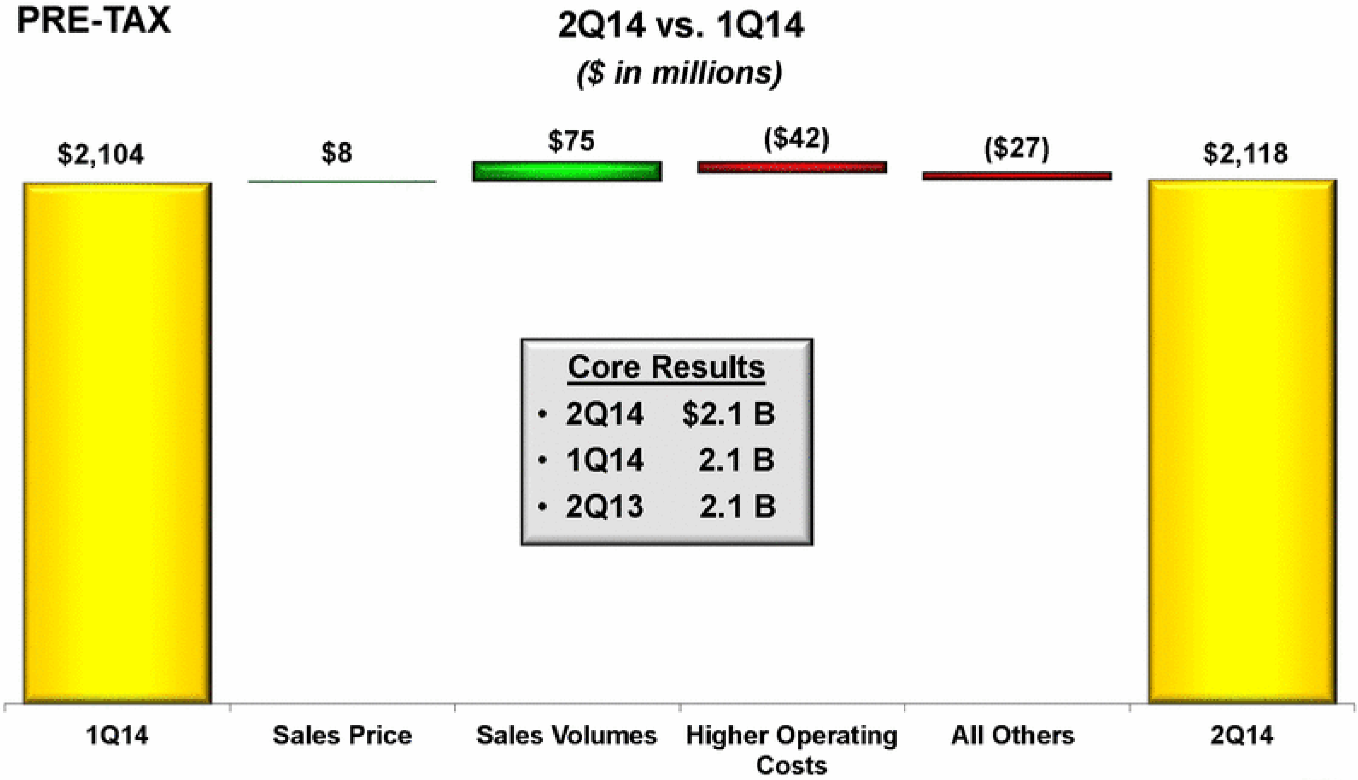
Second Quarter 2014 Earnings – Highlights

	Results
• Domestic oil production (Bbl/d)	278,000
• Total company production (boe/d)	742,000
• Core earnings*	$1.4 billion
• Core diluted EPS*	$1.79
• 1H14 CFFO before WC	$5.7 billion
• Cash balance @ 6/30/2014	$2.4 billion
• 1H14 Shares repurchased	16.6 million

**See Significant Items Affecting Earnings in the Investor Relations Supplemental Schedules.*

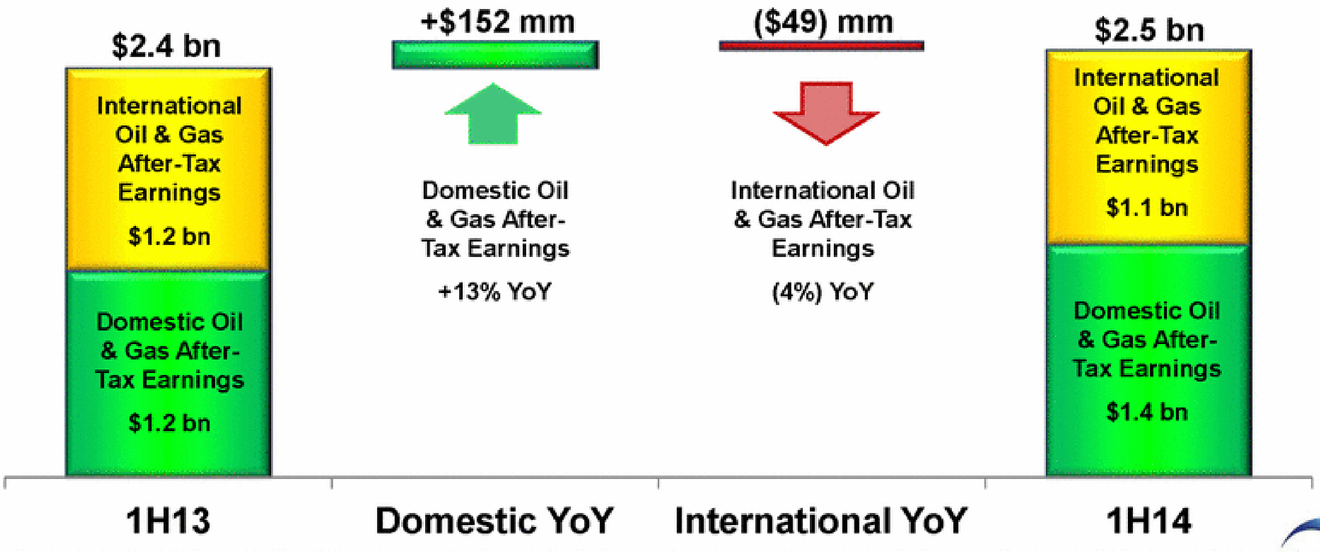
Second Quarter 2014 Earnings – Oil & Gas Segment Pre-Tax Earnings

PRE-TAX



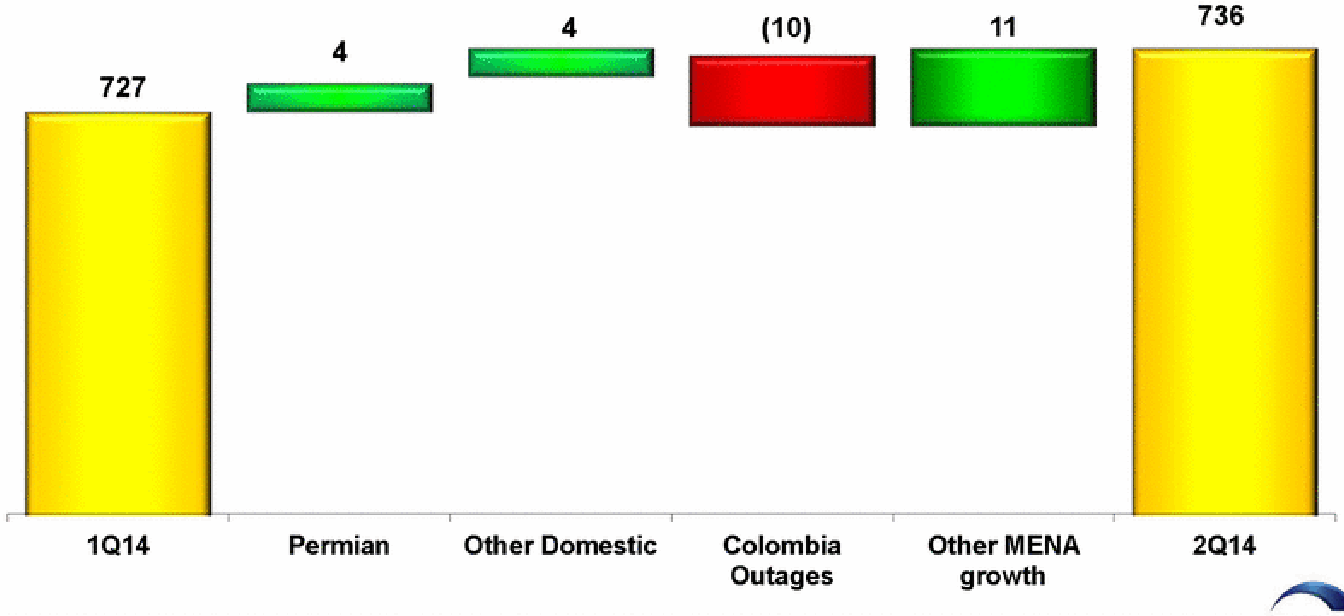
Second Quarter Earnings – Domestic versus International Operations

- ***For the six months year-over-year comparison, domestic operations after-tax income was $1.4 billion an increase of ~13%. In the same six-month period, international operations core income was $1.1 billion, a decrease of ~4%.***



Second Quarter 2014 Earnings –
Oil and Gas Total Company Production

Company-wide Oil & Gas Production (mboe/d)

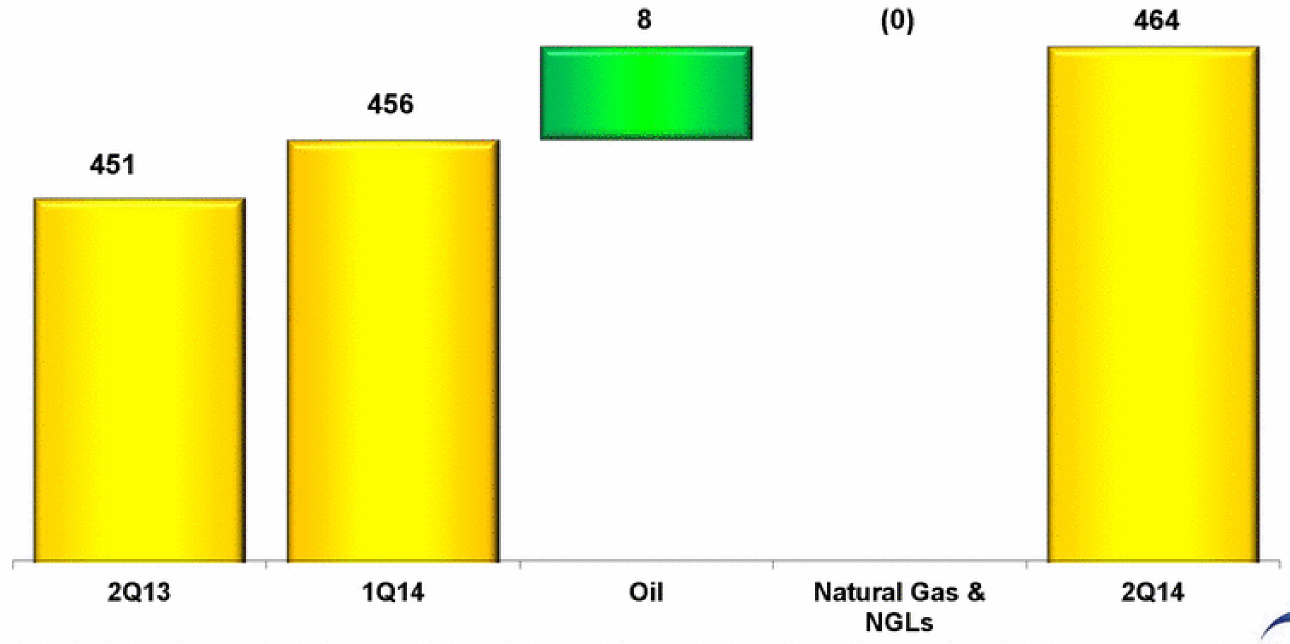


Note: Excludes Hugoton production

Second Quarter 2014 Earnings – Oil and Gas Domestic Production

Domestic oil production grew 3% on a sequential quarter-over-quarter basis

Domestic Oil & Gas Production (mboe/d)



Note: Excludes Hugoton production

Second Quarter 2014 Earnings – Oil & Gas Realized Prices

	Realized Prices			Benchmark Prices		
	Worldwide Oil ($/bbl)	Worldwide NGLs ($/bbl)	Domestic Nat. Gas ($/mmbtu)	WTI	Brent	NYMEX
2Q14	$100.38	$42.82	$4.28	$102.99	$109.77	$4.55
WTI %	*97%*	*42%*	*94%**			
Brent %	*91%*	*39%*				
1Q14	$99.00	$46.05	$4.57	$98.68	$107.90	$4.66
WTI %	*100%*	*47%*	*98%**			
Brent %	*92%*	*43%*				
2Q13	$97.91	$38.78	$3.82	$94.22	$103.35	$4.00
WTI %	*104%*	*41%*	*95%**			
Brent %	*95%*	*38%*				

Price Sensitivity		Pre-tax Income Impact (Quarter)
Oil +/- $1/bbl	=	+/- $37 mm
NGL +/- $1/bbl	=	+/- $7 mm
U.S. Nat Gas +/- $0.50/mmbtu	=	+/- $25 mm

** As a % of NYMEX*

Second Quarter 2013 Earnings – Oil & Gas Production Costs

Production Costs ($/boe)

FY13	1Q14	2Q14	YTD14
$13.76	$14.33	$14.68	$14.51

Taxes other than Income ($/boe)

FY13	1Q14	2Q14	YTD14
$2.57	$2.94	$2.83	$2.88

- *2Q14 Exploration expense was $54 million*

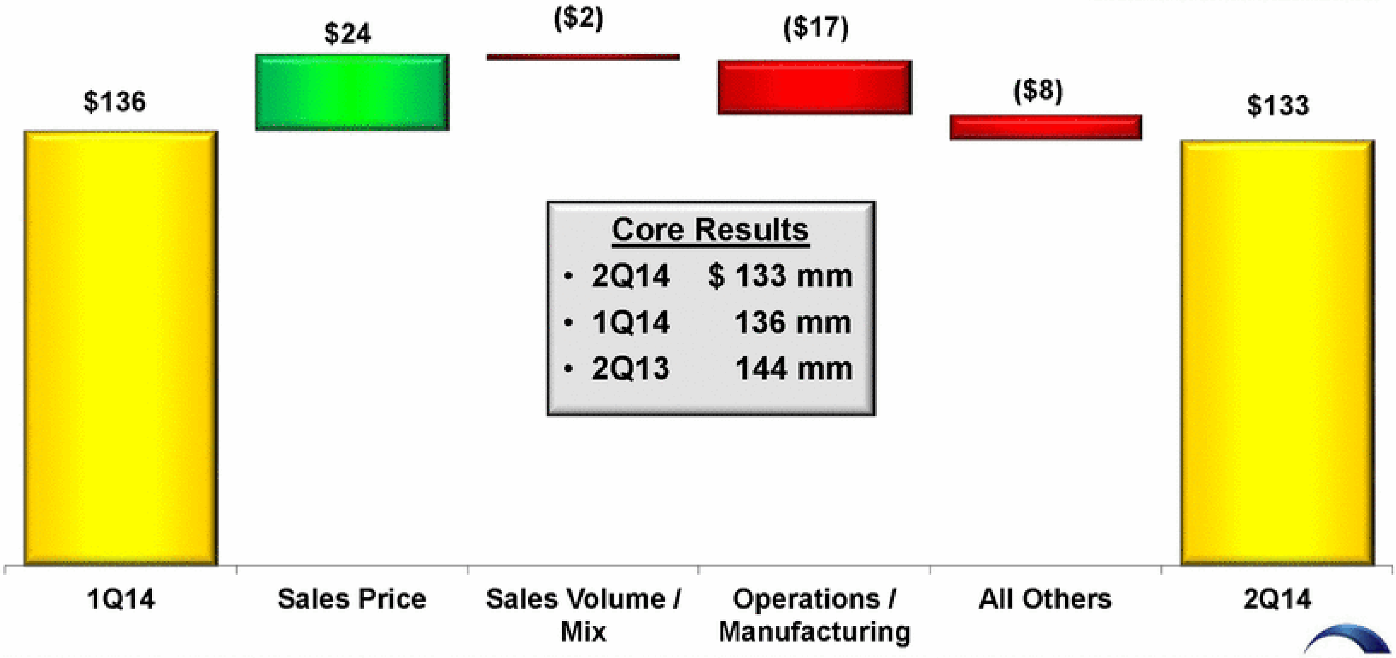
Second Quarter 2014 Earnings – Chemical Segment Core Earnings

PRE-TAX

2Q14 vs. 1Q14

($ in millions)

> ***Guidance***
>
> ***3Q14 expected to be ~$150 mm.***



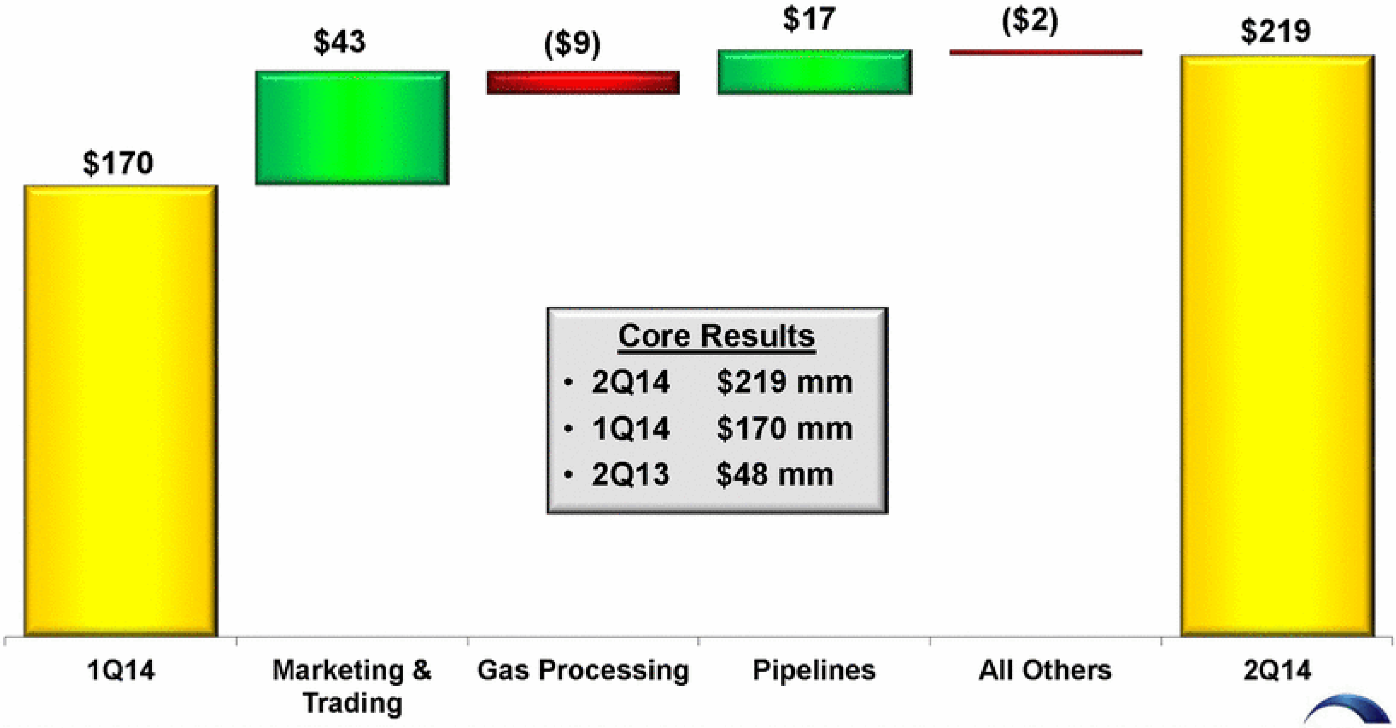
Core Results

- 2Q14 $ 133 mm
- 1Q14 136 mm
- 2Q13 144 mm

Second Quarter 2014 Earnings – Midstream, Marketing & Other Segment Earnings

PRE-TAX **2Q14 vs. 1Q14**

($ in millions)

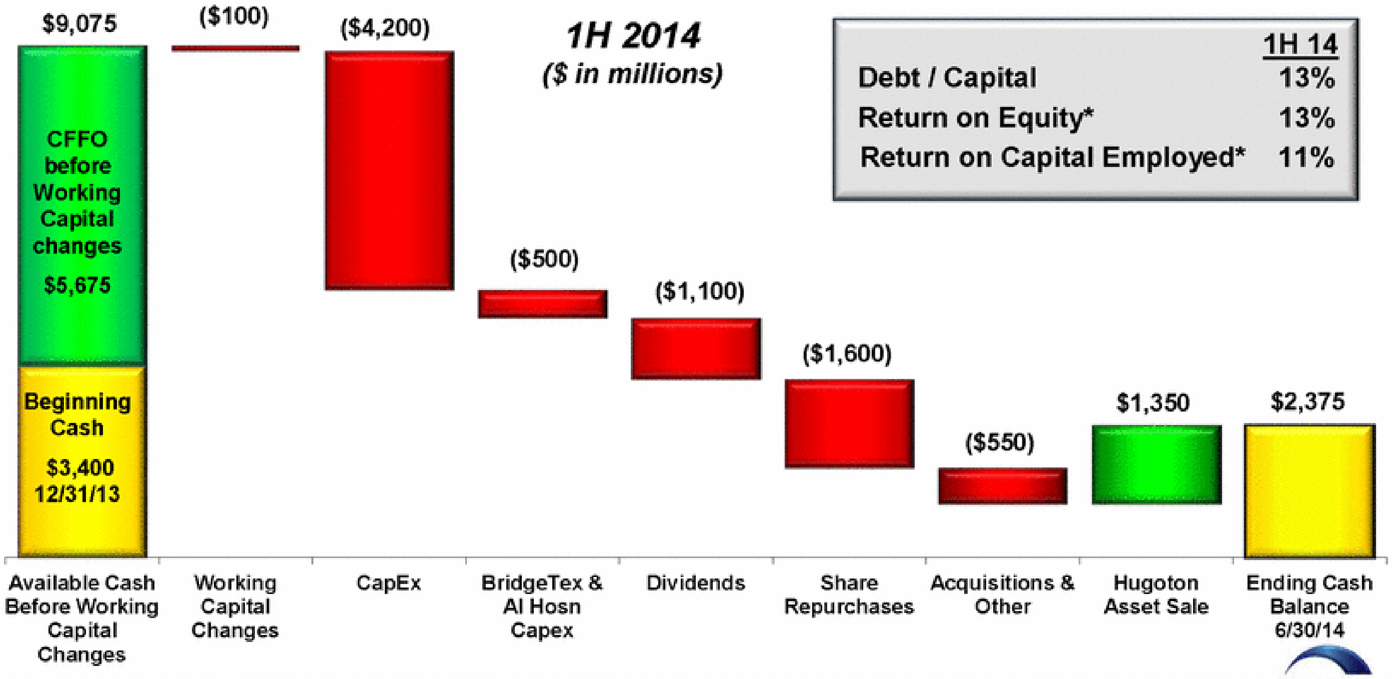


Core Results

- 2Q14 $219 mm
- 1Q14 $170 mm
- 2Q13 $48 mm

Second Quarter 2014 Earnings – 1H 2014 Cash Flow

- ***During 1H14, CFFO declined by ~$650 million compared to 1H13. 1H14 included a tax payment related to the gain on the sale of PAGP units and 1H13 included the collection of a tax receivable. On a normalized basis, CFFO during both periods would have been ~$5.8 billion.***



	1H 14
Debt / Capital	13%
Return on Equity*	13%
Return on Capital Employed*	11%

** Note: Annualized; See attached GAAP reconciliation.*

Second Quarter 2014 Earnings – 3Q14 & FY 2014 Guidance Summary

Oil & Gas Segment *

- Domestic 3Q 2014 Production*
  - Oil – 6,000 - 8,000 bbls/d growth.
  - NGLs – modest increase.
  - Natural gas – modest decline.
  - Total – 5,000 – 7,000 boe/d growth.
- International 3Q 2014 Production
  - Both production and sales volumes expected to increase 10,000 boe/d.
  - Assumes current prices and normalized operations in Colombia.
- Total 3Q 2014 Production*
  - 15,000 - 17,000 boe/d sequentially, or at an annualized rate of ~8%
- Exploration expense: $100 mm in 3Q14.
- Production Costs: ~$14.50 / boe for FY 2014.
- DD&A: ~$17.50 / boe for FY 2014.

Price Sensitivity		Pre-tax Income Impact (Quarter)
Oil +/- $1/bbl	=	+/- $37 mm
NGL +/- $1/bbl	=	+/- $7 mm
U.S. Nat Gas +/- $0.10/mmbtu	=	+/- $5 mm

Chemical Segment

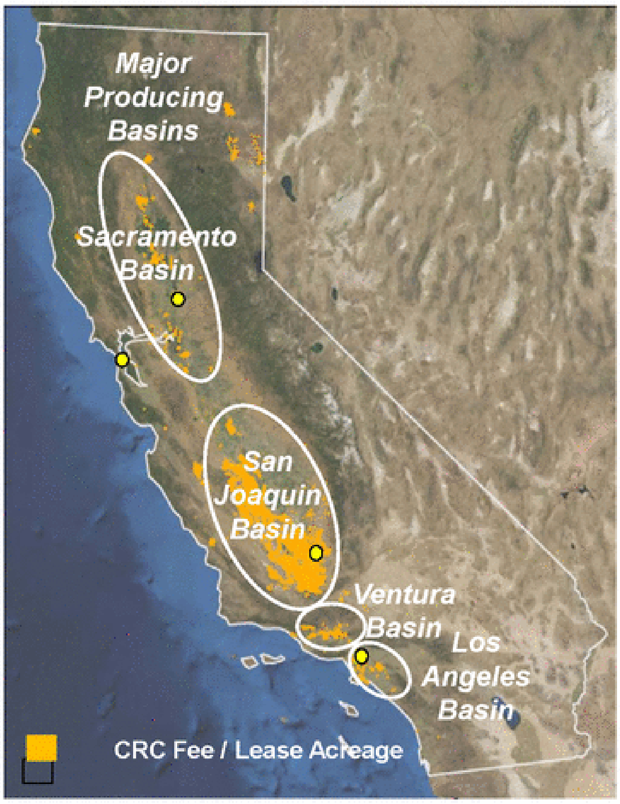
- ~$150 mm pre-tax income in 3Q14.

Corporate

- 3Q14 Income tax rate: 40%

** Adjusted for the sale of Hugoton assets.*

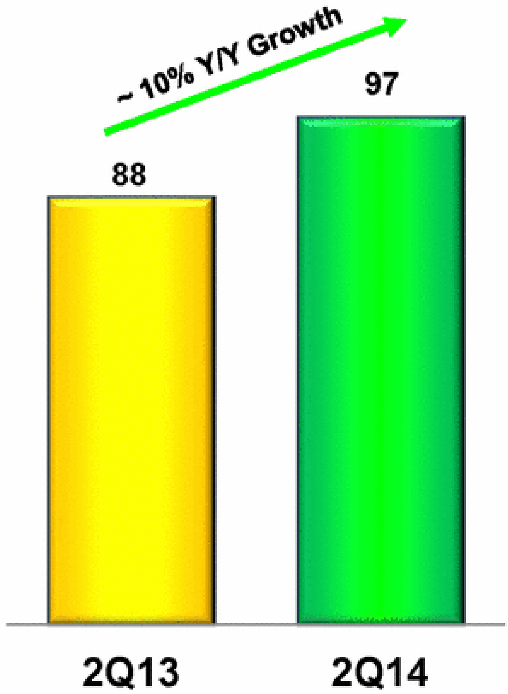
Second Quarter 2014 Earnings – California Resources Spin-Off Update



- Recently announced new executive management team for California Resources Corporation ("CRC").
  - Executive Chairman – Bill Albrecht
  - President & CEO – Todd Stevens
  - CFO – Mark Smith
- Filed initial Form 10 in 2Q14 and have already responded to comments received from the SEC.
- CRC has initiated steps to secure debt financing, expected completion in 3Q14.
  - Anticipate ~$6 billion of debt financing.
- Cash proceeds transferred to Oxy via tax-free dividend shortly prior to spin-off, expected to occur in 4Q14.
  - Upon spin-off, Oxy will retain 19.9% ownership for a period lasting up to 18 months.
  - During that time period, Oxy intends to conduct an exchange offer for the remaining CRC shares, further reducing shares outstanding.

Second Quarter 2014 Earnings – California Resources Update

Oil Production
(Mbo/d)



- *10% oil production growth*
- *Generated ~$1.2 billion of cash flow from operations in 1H 2014*
- *Expect the CRC management team to present more detailed review of the business and its growth strategy to investors during 4Q14*

Second Quarter 2014 Earnings – Oxy Executive Leadership Team

President and Chief Executive Officer

Stephen I. Chazen

Vicki Hollub

President - Oil & Gas Americas

At Oxy 33 years

Prior roles:

EVP US Ops.OOG

EVP Cal. Ops.,

Pres. & GM Oxy Permian CO_2

Willie Chiang

EVP Operations

At Oxy 2 years

Prior roles:

ConocoPhillips – Sr. VP Refining, Mktg, Transprt. & Commercial.

Sandy Lowe

President – Oil & Gas International

At Oxy 31 years

Prior roles:

EVP Int'l Prod & Engin'rg OOG;

EVP & Gen. Mgr. Dolphin Energy

Chris Stavros

EVP & CFO

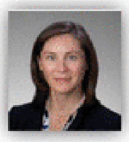
At Oxy 9 years

Prior roles:

VP Investor Relations & Treasurer

VP Investor Relations

Cynthia Walker



EVP Strategy & Development

At Oxy 2 years

Prior roles:

EVP & CFO

Goldman Sachs – Mnging. Director

Glenn Vangolen

EVP Business Support

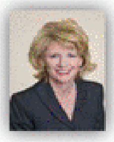
At Oxy 33 years

Prior roles:

SVP Middle East;

VP International Bus. Development

Marcia Backus



VP, General Counsel & Corp. Secretary

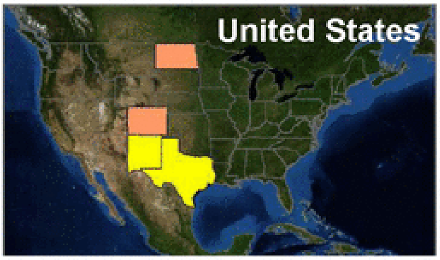
At Oxy ~ 2 years

Prior roles:

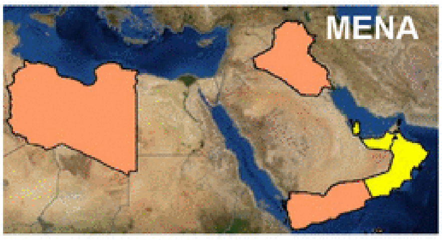
Vinson & Elkins – Partner; Co-Head Corporate Dept.

Second Quarter 2014 Earnings – Remaining Occidental Business

Oil and Gas Focus Areas



- Leading position in the Permian Basin.
- Permian Resources is a growth driver.



- Al Hosn Project, Dolphin, and a smaller size in rest of MENA.
- Additional opportunities for growth with partner countries.

- Highest margin operations in Colombia.
- Additional opportunities for moderate growth with partner.

OxyChem

High FCF, moderate growth business.

Oxy Midstream

Integrated pipeline and marketing business to maximize realizations.

Oxy will be positioned to grow

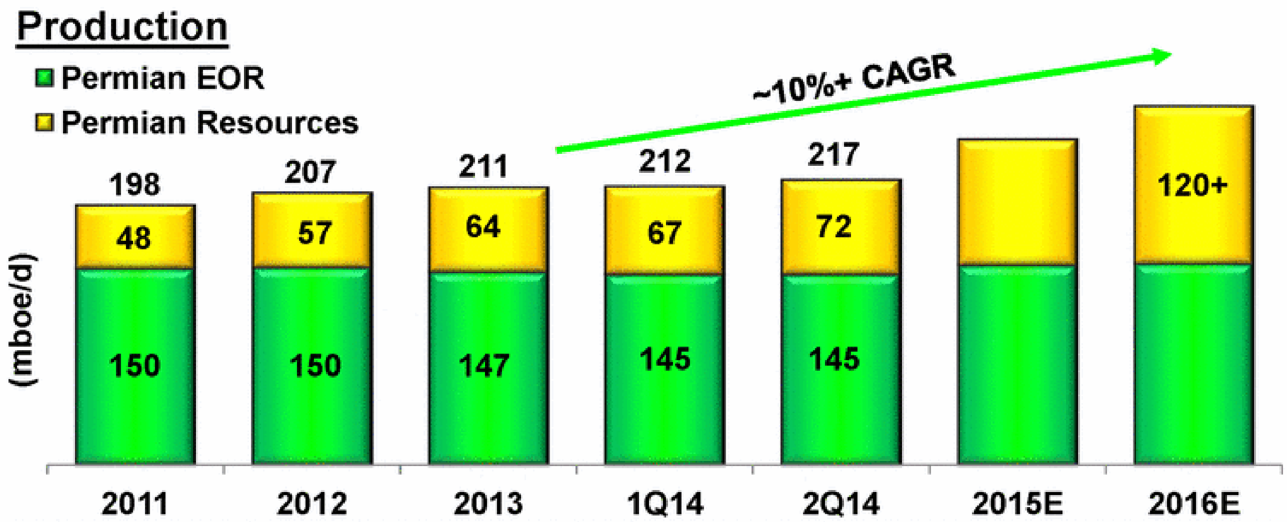
- Dividend stream
- Earnings per share
- Cash Flow per share
- Oil production
- ROCE

Second Quarter 2014 Earnings – Permian

Permian Resources

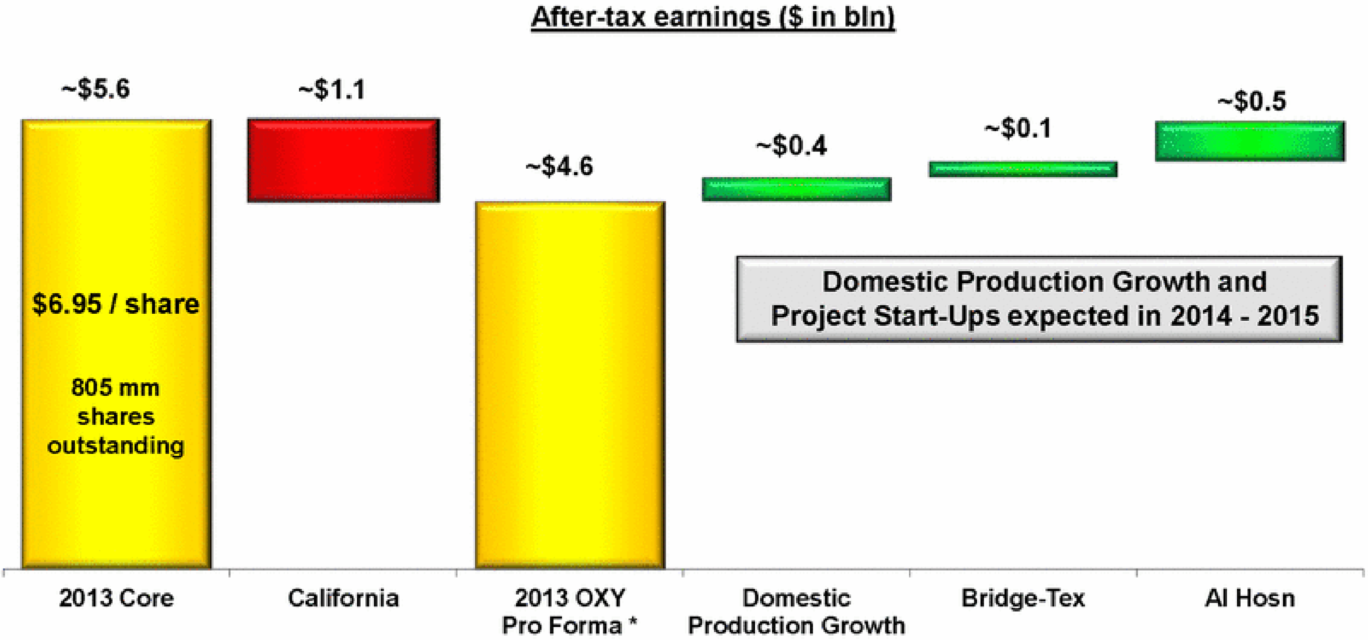
- 7% production growth in 2Q14
- Expect well over 20% annual oil production growth with acceleration of horizontal drilling program

- Expect improved margins through drilling efficiencies, reduced well costs and enhanced oil price realizations



Second Quarter 2014 Earnings – Earnings from Production Growth and Projects

- ***Domestic production growth and start-up of the BridgeTex and Al Hosn projects are expected to offset earnings from the California separation.***

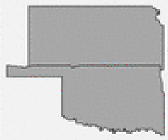


** Excludes after-tax income from California and our interest in PAGP.*

Second Quarter 2014 Earnings – Strategic Initiative Update

- We will continue to focus on raising cash from our lower growth and lower margin assets.
- In the Middle East, we continue to make progress in negotiations with our partners and expect to reduce our exposure to the region.
  - Our goal is to improve the businesses' ability to grow profitably.
  - Over time, we expect to achieve a similar balance in our asset mix, with at least 60% of our oil and gas production coming from the United States.
- We are continuing to explore strategic alternatives for our assets in the Piceance and Williston basins.
- We expect to monetize our remaining interest in the General Partner of Plains All American Pipeline which is valued at approximately $4.5 billion, as well as possibly some other midstream assets when market conditions warrant.

Strategic Initiatives



Hugoton Sale

18 Mboe/d – 1Q14

$1.3 bn pre-tax proceeds

PLAINS GP HOLDINGS

PAGP IPO

$1.4 bn pre-tax proceeds

25% remaining interest

California Spin-Off

156 Mboe/d – 2Q14

~$6 bn funded debt

Second Quarter 2014 Earnings – Capitalization

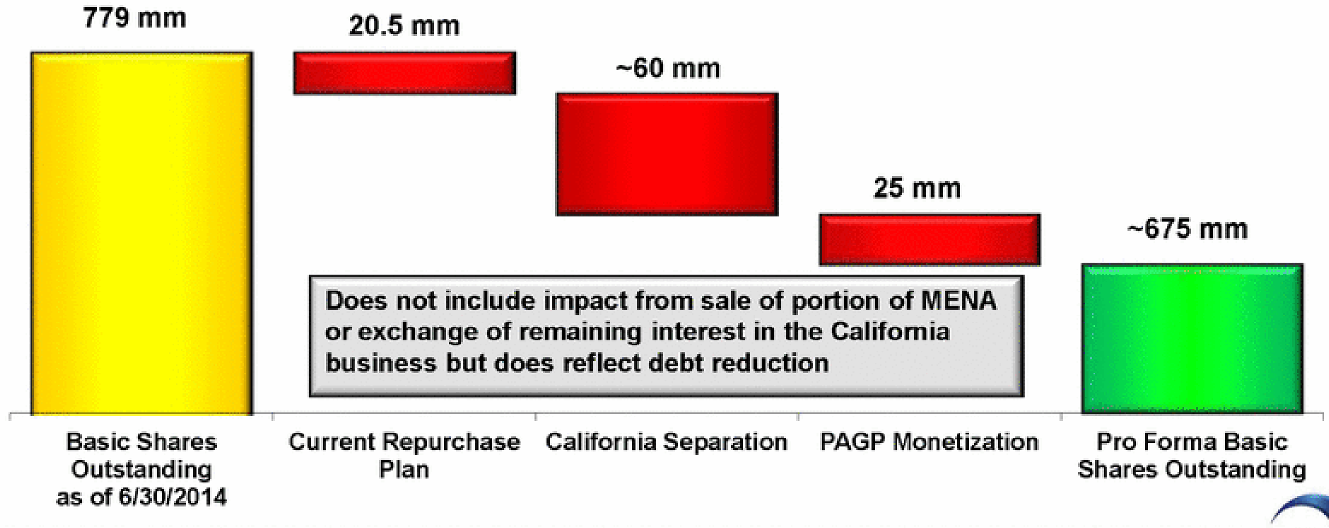
- *We have repurchased more than 26 mm shares since the announcement of our strategic initiatives in 4Q13.*
- *20.5 million remaining shares remain available under the current repurchase program.*

Shares Outstanding (mm)	FY2013	2Q14
Weighted Average Basic	804.1	782.6
Weighted Average Diluted	804.6	782.9
Basic Shares Outstanding	795.2	779.1

Capitalization ($mm)	12/31/13	6/30/14
Long-Term Debt	$ 6,939	$ 6,835
Equity	$43,372	$43,812
Total Debt to Total Capitalization	14%	13%

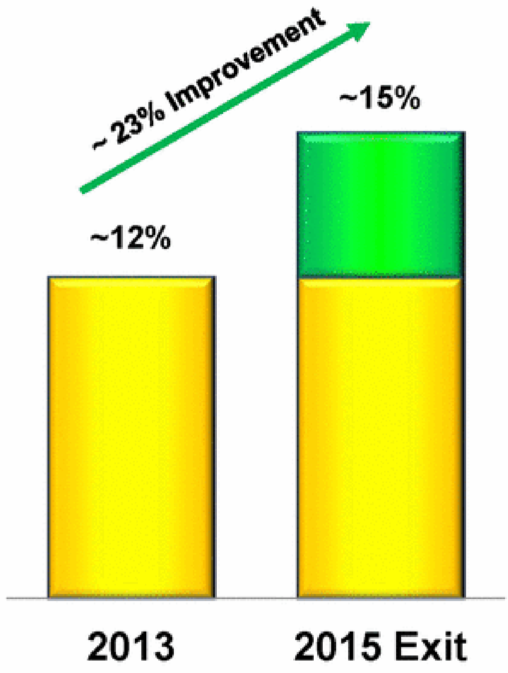
Second Quarter 2014 Earnings – Share Repurchases

- *Expect to further reduce our share count by ~60 mm through the cash dividend from the California separation and by ~25 mm shares from the monetization of our remaining interest in PAGP.*
- *Coupled with the buyback of the 20.5 million shares in our current repurchase program, we should be able to reduce our current share count by more than 100 mm shares, ~13% of our currently outstanding shares.*
- *Most of this share repurchase activity will occur after the spin-off of CRC.*



Second Quarter 2014 Earnings – Improving ROCE

Return on Capital Employed

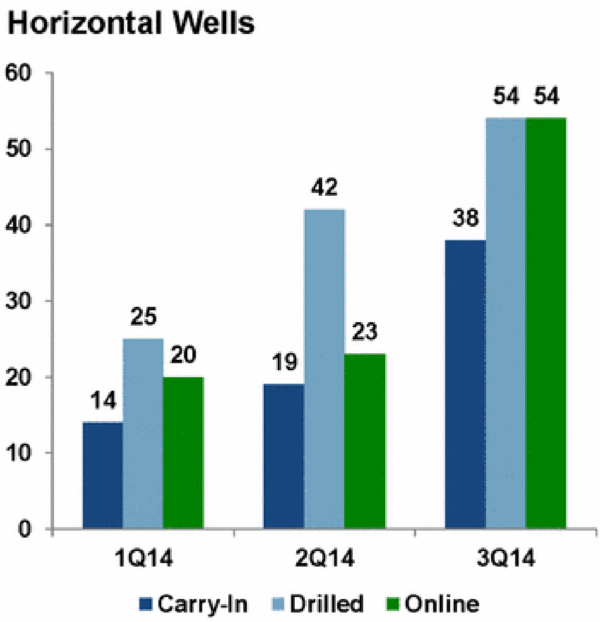


- Improved capital efficiency and operating cost structure
- Long-lead-time project start-ups:
  - Al Hosn Sour Gas
  - BridgeTex Pipeline
- Separation of our California business will provide a natural uplift to ROCE

Second Quarter 2014 Earnings – Permian Resources Summary

Growing production and increasing efficiency

Total Production (boe/d)	72,000
Oil Production (bbls/d) vs. 1Q-2014 vs. 1Q-2013	40,000 8% Increase 21% Increase
Well Cost vs. 2013 vs. 2012	 10% Reduction 31% Reduction
Capital Expenditures	$490MM
Active Rigs	24 (17 Hz)
Wells Drilled	87 (42 Hz)

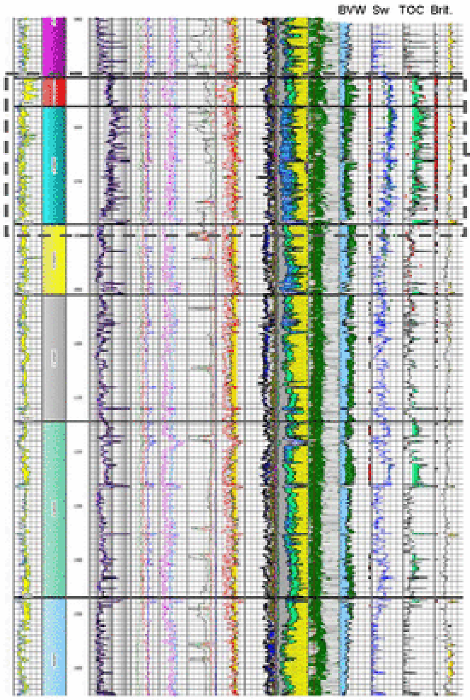


Second Quarter 2014 Earnings – Permian Resources
Optimizing Designs to Unlock Primary Reserves

Tremendous potential with 2 million acres and 7,000 drilling locations identified

- **Deep understanding of key geologic parameters.**
  - **Porosity, Saturation, Brittleness, Fracture Distribution.**
  - **Total Organic Content, mineral model and geochemical parameters (kerogen type and quality).**
  - **Rock properties, fractures, rock/fluid compatibility, proppant embedment.**
- **Built a calibrated petrophysical model based on advanced logging suites and physical rock data.**
- **Identified potential benches and landing zones for appraisal.**

Wolfcamp Section



Wolfcamp A:

Tier 1 target

300' of continuous pay

High TOC, S1 & S2

Good brittleness

Laterally present across acreage

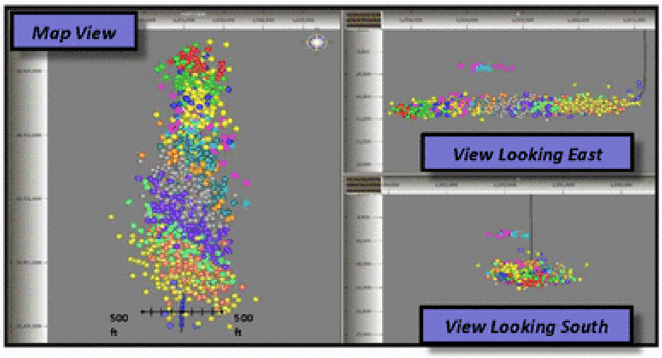
Commercial production across acreage

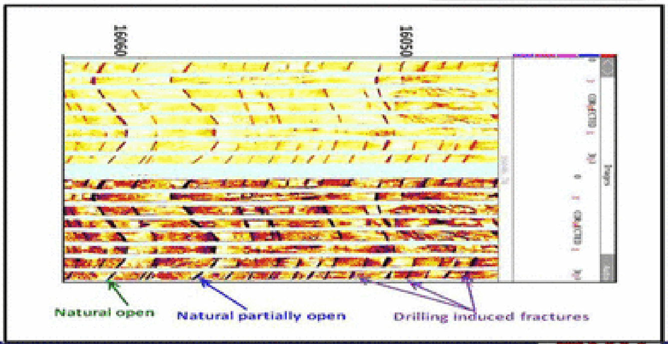
Second Quarter 2014 Earnings – Permian Resources Optimizing Designs to Unlock Primary Reserves

Rapidly progressing characterization and initiating accelerated development at Barilla Draw.

- Conducting extensive appraisal program across our acreage position.
- Testing and optimizing various field development and well design alternatives (bench; lateral ; well spacing; fracture geometry; completion design).
- Quickly advancing toward optimal designs in Midland Basin (Wolfcamp A/B) and Delaware (Wolfcamp A/B/C).
  - SCR 2818H 1,102 BOEPD (Peak)
  - Eagle State 28 5H 1,622 BOEPD (Peak)
    1,118 BOEPD (30 Day)

Wolfbone Microseismic & FMI Log

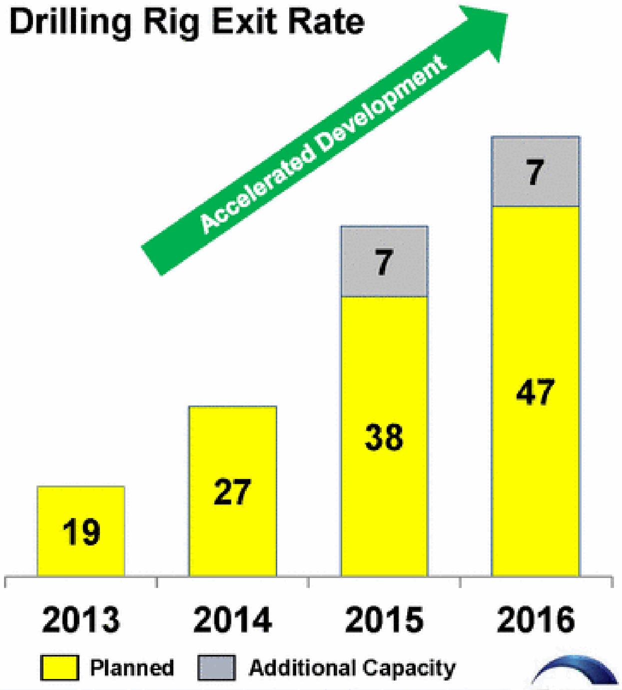




Second Quarter 2014 Earnings – Permian Resources Efficiently Accelerating Development

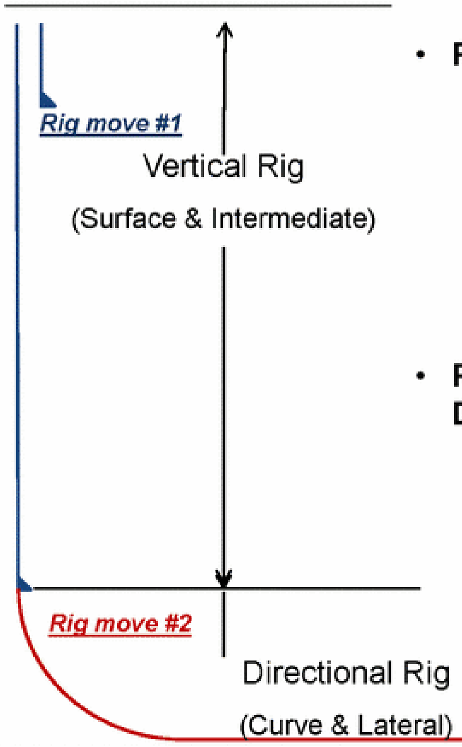
Secured core resources required to execute accelerated development

- Ordered long lead time equipment.
- Secured favorable commercial terms by leveraging our position across our EOR and Resources businesses.
  - Drilling Rigs — Stimulation
  - Casing / Tubing — Cementing
  - Directional — Artificial Lift
- Rig contracts and options to ensure our ability to grow to 54 "Fit for Purpose" Rigs.
- Utilizing four dedicated 24-hr frac spreads with plans to grow capacity as accelerate development



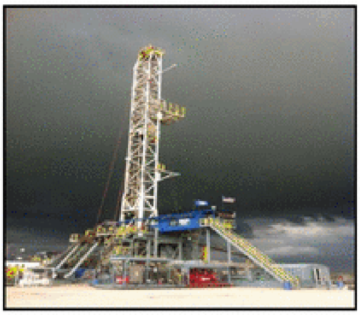
Second Quarter 2014 Earnings – Permian Resources Batch Drilling

Achieved 24% reduction in drilling cost at South Curtis Ranch



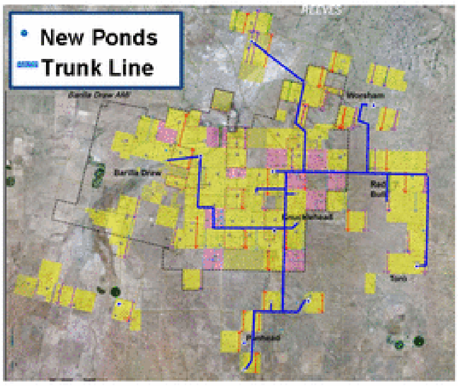
- **Phase 1: Vertical Rig**
  - Efficient vertical drilling (0 to ~ 9000ft)
  - Drills first 2 hole sections – traditional design
  - Fast moving rigs (< 1 day)
  - Lower cost spread rate
  - Fit-for-purpose to vertical drilling needs

- **Phase 2: High Capacity Directional Drilling Rig**
  - Drills complex curve and lateral sections
  - Utilizes dedicated directional drillers + tools
  - Higher frequency of same tasks
    - Same task every 2-3 weeks



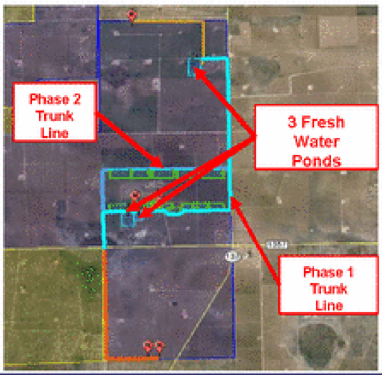
Second Quarter 2014 Earnings – Permian Resources Infrastructure

Expanding infrastructure to support acceleration and reduce costs



Barilla Draw Water Distribution System

- **New ponds - 6 produced and 3 fresh water ponds with 300,000 BBL capacity each**
- **Water Distribution Trunk Line**
  - Pressurized 52 mile 12" polyethylene system with delivery rate of 50,000 BWPD+
- **Reduced water handling costs by 75%**

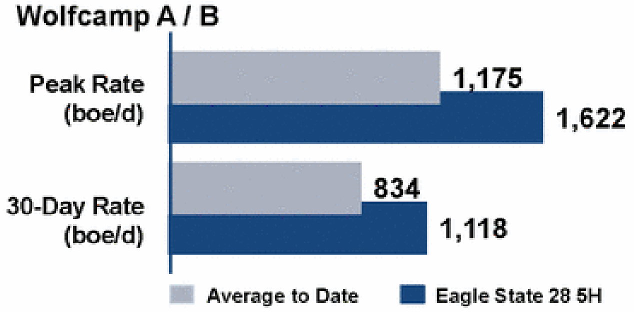


West Merchant Water Distribution System

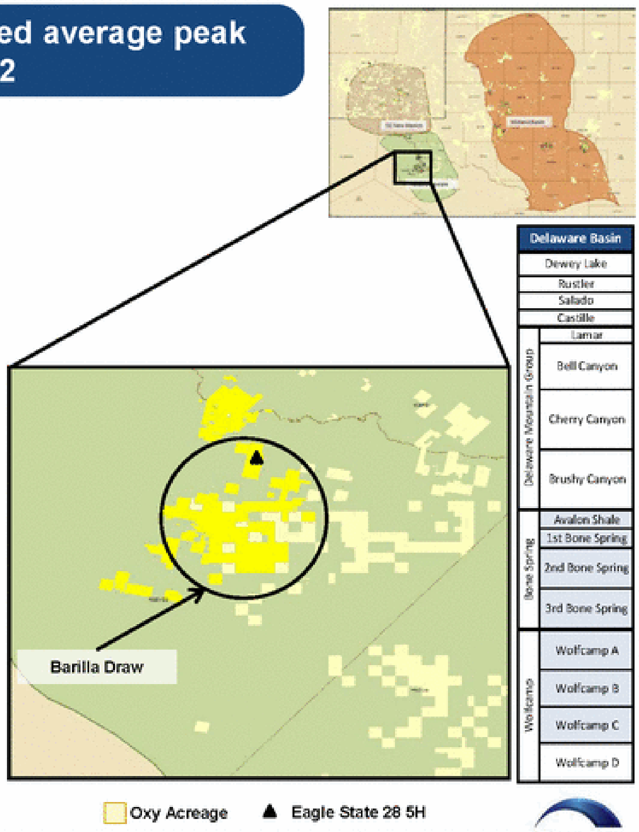
- **3 Fresh water ponds (Phase 1)**
  - Total capacity – 1.1 MM BBLs
- **Water distribution trunk line**
  - Pressurized 4 mile 16" polyethylene system with delivery rate of 90,000 BWPD
- **Pumps - 1 submersible pump per pond**

Second Quarter 2014 Earnings – Permian Resources Texas Delaware

Completed 7 Wolfcamp A/B wells that achieved average peak production of 1,160 boe/d in Q2

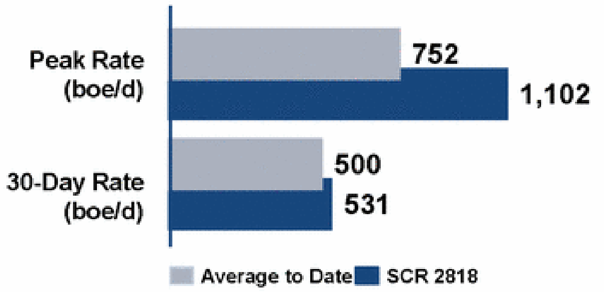


- ✓ Identified over 2,100 Horizontal Locations
- ✓ 10 Horizontal Wells Drilled in Q2
- ✓ 15 Horizontal Wells Drilled in 2014
- ✓ 27 Horizontal Wells Planned for 2nd Half 2014
- ✓ Expect Well Cost to decrease to $8.1 mm by year end

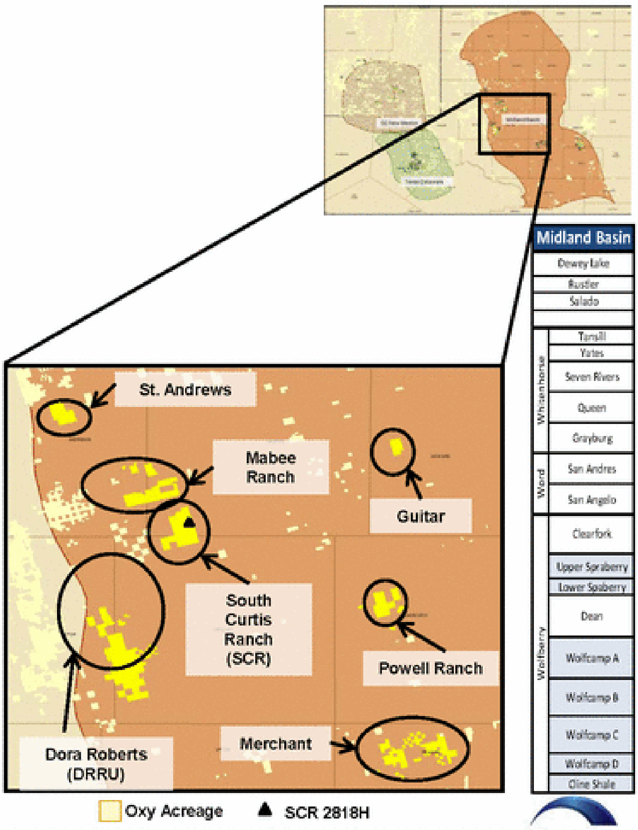


Second Quarter 2014 Earnings – Permian Resources Midland Basin

SCR 2818 Achieved Peak Rate of 1,102 boepd



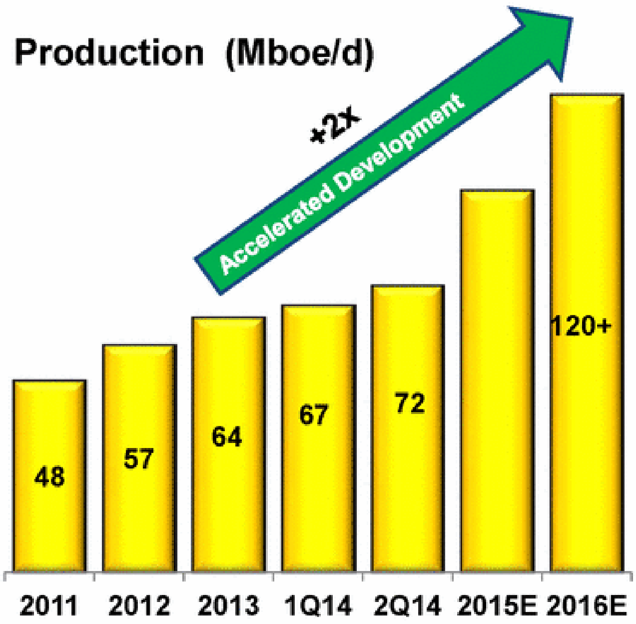
- ✓ Identified over 2,230 Horizontal Locations
- ✓ 24 Horizontal Wells Drilled
- ✓ 14 Horizontal Wells Drilled in Q2
- ✓ **55 Horizontal Wells Planned for 2nd Half 2014**
- ✓ Decreased Drill Time to 27 Days
- ✓ $7.0 Million Drill and Complete Well Cost



Second Quarter 2014 Earnings – Permian Resources Guidance

Raising 2014 growth expectation to 15% to 18%

- **Strong 2014 performance**
- **Increasing capital by $200MM to $1.9MM**
- **Similar well count with higher percentage of horizontal wells**
- **Production increase from incremental capital will primarily impact 2015**
- **On track to meet 2016 production target of 120+MBOED**

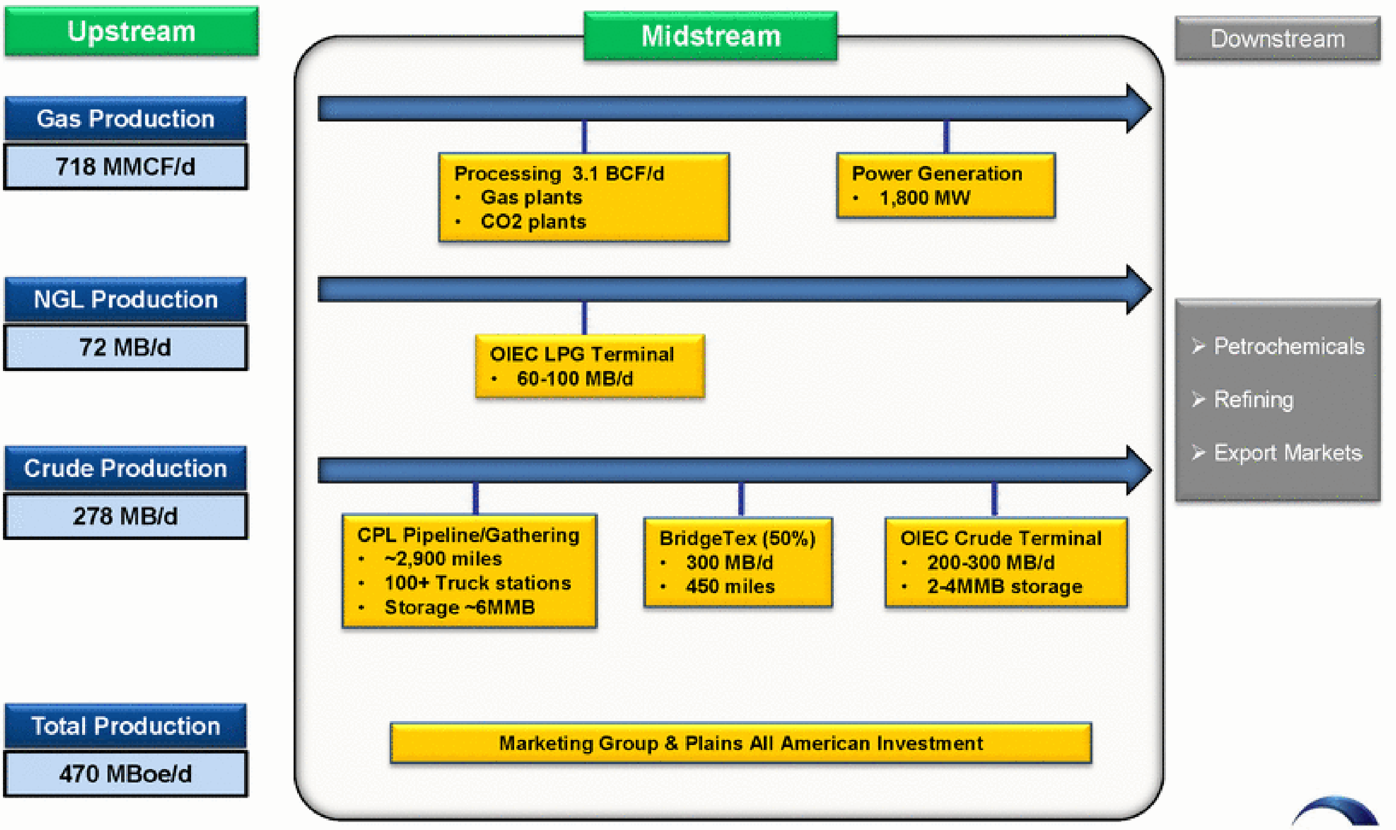


Second Quarter 2014 Earnings – Midstream Focus and Advantage

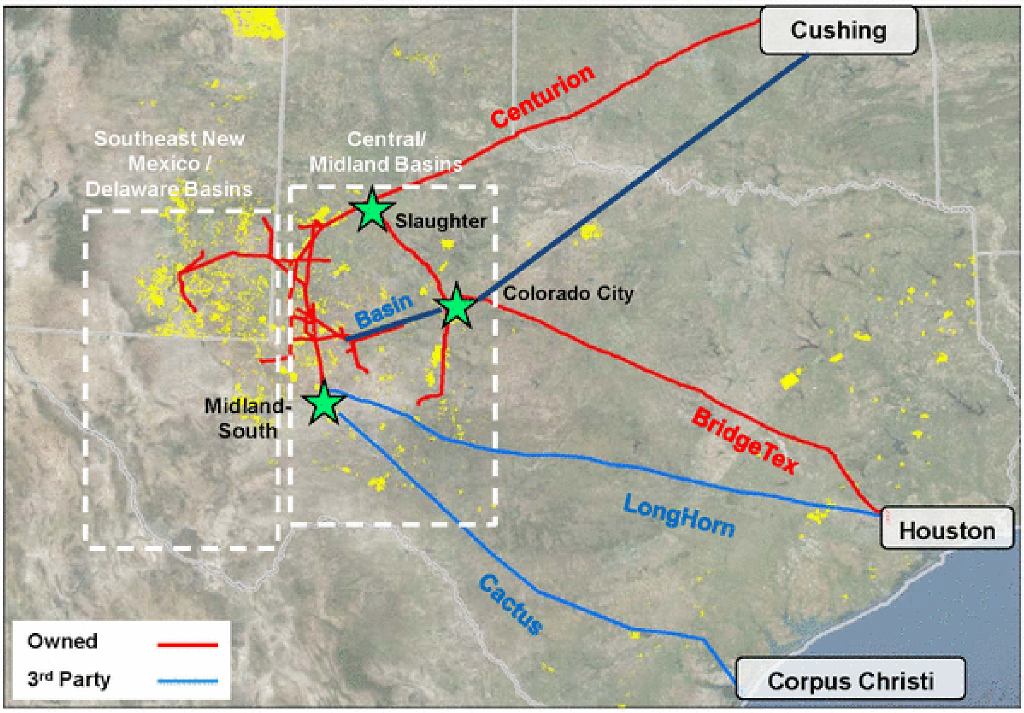
- **Oxy has a unique competitive advantage and scale in the Permian Basin to drive key strategies**
  - Largest producer
  - Significant midstream/infrastructure owner and operator
  - Large marketing presence

- **Role is to maximize Realized Value for Oxy Production by**
  - Ensuring access to markets
  - Optimizing existing assets
  - Building out key assets across the value chain

Second Quarter 2014 Earnings – Oxy Domestic Midstream Assets

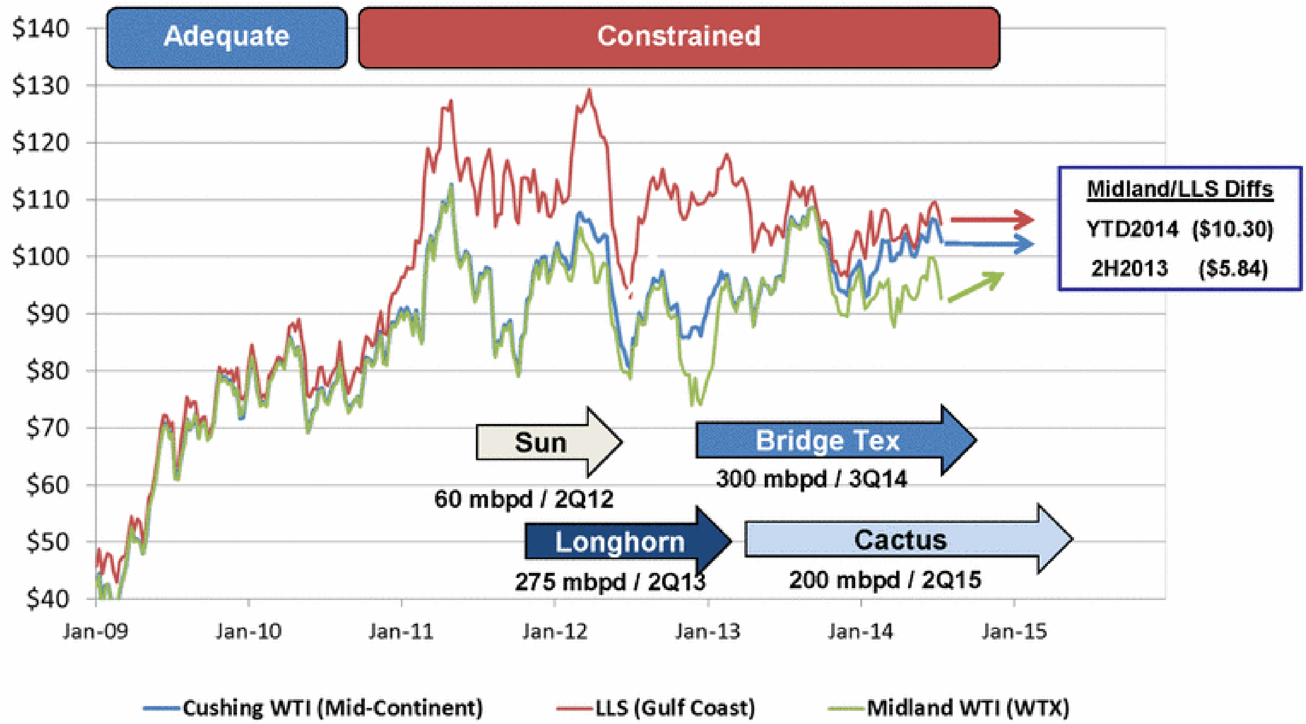


Second Quarter 2014 Earnings – Key Oxy Permian Gathering and Takeaway



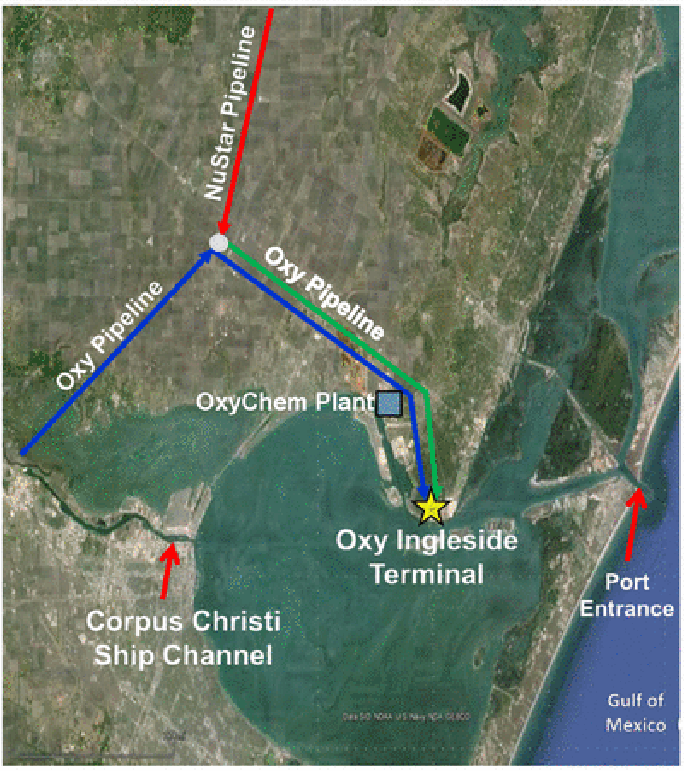
Three key takeaway points access multiple markets

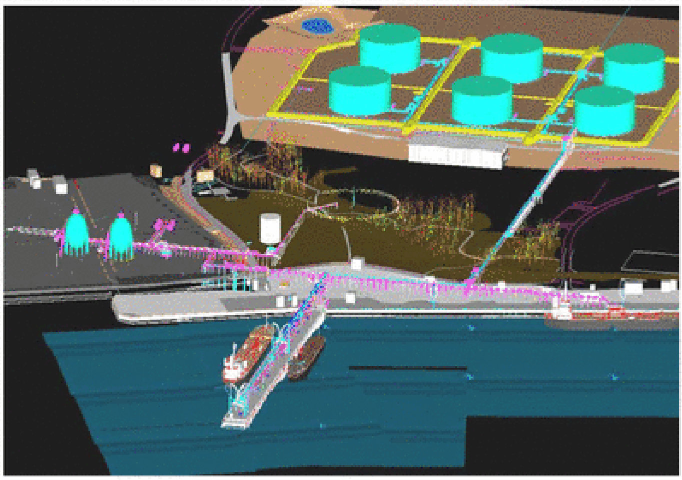
Second Quarter 2014 Earnings – Takeaway Capacity Impact on Price



Rapid production growth leading infrastructure build out

Second Quarter 2014 Earnings – Oxy Ingleside Energy Center

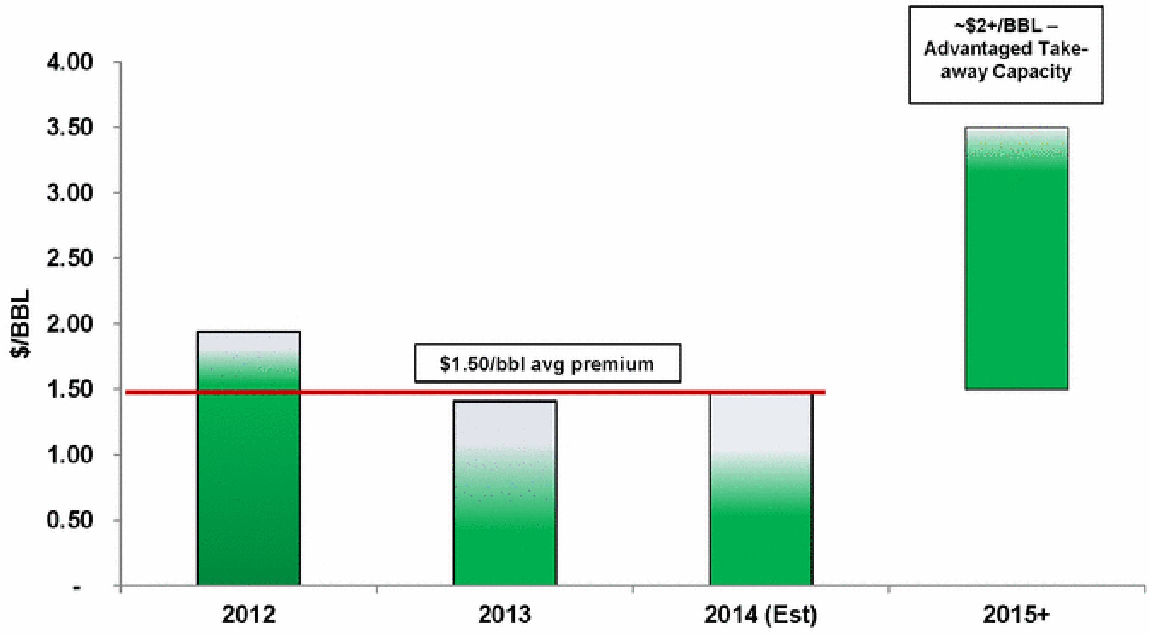




- Terminaling
  - LPG: 60-100 MB/d (2Q 2015)
  - Crude/Condensate: 200-300 MB/d (1H 2016)
  - Storage: 2–4 MMB
- Future processing options

Provides flexibility and avoids congested ship channel

Second Quarter 2014 Earnings – Permian Crude Logistics & Marketing Value



Achieved ~$1.50/bbl* premium vs. realized prices of select Permian producers.
Advantaged long-term take away capacity to USGC at $2+/bbl* in 2015 and beyond.

*Equity adjusted production basis

Occidental Petroleum Corporation

Second Quarter 2014 Earnings Conference Call

Q&A

Exhibit 99.5

Forward-Looking Statements

Portions of this report contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. 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 results to differ include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental's products; higher-than-expected costs; the regulatory approval environment; reorganization or restructuring of Occidental's operations, including any delay of, or other negative developments affecting, the spin-off of California Resources Corporation; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected production from 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; failure of risk management; changes in law or regulations; or changes in tax rates. 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 report. 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. Material risks that may affect Occidental's results of operations and financial position appear in Part I, Item 1A "Risk Factors" of the 2013 Form 10-K. Occidental posts or provides links to important information on its website at www.oxy.com.