SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________ to ___________

Commission file number 1-9210

OCCIDENTAL PETROLEUM CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	95-4035997
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

10889 WILSHIRE BOULEVARD LOS ANGELES, CALIFORNIA	90024
(Address of principal executive offices)	(Zip Code)

(310) 208-8800
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [X] No [ ]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 31, 2003
Common stock $.20 par value	379,260,500 shares

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
MARCH 31, 2003 AND DECEMBER 31, 2002
(Amounts in millions)

	2003	2002
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 146	$ 146
Receivables, net	1,277	1,079
Inventories	455	491
Prepaid expenses and other	165	157
Total current assets	2,043	1,873
LONG-TERM RECEIVABLES, net	258	275
INVESTMENTS IN UNCONSOLIDATED SUBSIDIARIES	1,130	1,056
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation, depletion and amortization of $6,611 at March 31, 2003 and $6,395 at December 31, 2002	13,124	13,036
OTHER ASSETS	382	308
	$ 16,937	$ 16,548

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
MARCH 31, 2003 AND DECEMBER 31, 2002
(Amounts in millions)

	2003	2002
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt and capital lease liabilities	$ 24	$ 206
Accounts payable	896	785
Accrued liabilities	903	1,107
Domestic and foreign income taxes	315	137
Total current liabilities	2,138	2,235
LONG-TERM DEBT, net of current maturities and unamortized discount	3,998	3,997
DEFERRED CREDITS AND OTHER LIABILITIES		
Deferred and other domestic and foreign income taxes	985	982
Other	2,359	2,228
	3,344	3,210
MINORITY INTEREST	331	333
OCCIDENTAL OBLIGATED MANDATORILY REDEEMABLE TRUST PREFERRED SECURITIES OF A SUBSIDIARY TRUST HOLDING SOLELY SUBORDINATED NOTES OF OCCIDENTAL	454	455
STOCKHOLDERS' EQUITY		
Common stock, at par value	76	75
Additional paid-in capital	3,982	3,967
Retained earnings	2,628	2,303
Accumulated other comprehensive income	(14)	(27)
	6,672	6,318
	$ 16,937	$ 16,548

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(Amounts in millions, except per-share amounts)

	2003	2002
REVENUES		
Net sales	$ 2,371	$ 1,523
Interest, dividends and other income	34	25
	2,405	1,548
COSTS AND OTHER DEDUCTIONS		
Cost of sales	1,298	987
Selling, general and administrative and other operating expenses	187	151
Exploration expense	28	27
Interest and debt expense, net	131	74
	1,644	1,239
Income before taxes and other items	761	309
Provision for domestic and foreign income and other taxes	333	126
Minority interest	19	25
Loss from equity investments	16	35
Income from continuing operations	393	123
Discontinued operations, net	--	(3)
Cumulative effect of changes in accounting principles, net	(68)	(95)
NET INCOME AND EARNINGS APPLICABLE TO COMMON STOCK	$ 325	$ 25
BASIC EARNINGS PER COMMON SHARE		
Income from continuing operations	$ 1.04	$ .33
Discontinued operations, net	--	(.01)
Cumulative effect of changes in accounting principles, net	(.18)	(.25)
Basic earnings per common share	$ .86	$ .07
DILUTED EARNINGS PER COMMON SHARE		
Income from continuing operations	$ 1.03	$ .33
Discontinued operations, net	--	(.01)
Cumulative effect of changes in accounting principles, net	(.18)	(.25)
Diluted earnings per common share	$ .85	$ .07
DIVIDENDS PER COMMON SHARE	$ .26	$ .25
BASIC SHARES OUTSTANDING	379.1	374.5
DILUTED SHARES	383.2	376.6

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(Amounts in millions)

	2003	2002
CASH FLOW FROM OPERATING ACTIVITIES		
Income from continuing operations	$ 393	$ 123
Adjustments to reconcile income to net cash provided by operating activities:		
Depreciation, depletion and amortization of assets	285	261
Deferred income tax provision	32	28
Other non-cash charges to income	25	22
Loss from equity investments	16	35
Dry hole and impairment expense	15	8
Changes in operating assets and liabilities	(18)	(233)
Other operating, net	(74)	(51)
Operating cash flow from continuing operations	674	193
Operating cash flow from discontinued operations	--	(4)
Net cash provided by operating activities	674	189
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(298)	(254)
Purchase of businesses, net	(42)	(5)
Sales of businesses and disposal of property, plant, and equipment, net	1	--
Equity investments and other investing, net	(87)	79
Investing cash flow from continuing operations	(426)	(180)
Investing cash flow from discontinued operations	--	(1)
Net cash used by investing activities	(426)	(181)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	298	--
Repurchase of Trust Preferred Securities	(1)	(2)
Purchases for natural gas delivery commitment	--	(31)
Payments on long-term debt and capital lease liabilities	(482)	(3)
Proceeds from issuance of common stock	1	6
Cash dividends paid	(94)	(94)
Stock options exercised	30	12
Net cash used by financing activities	(248)	(112)
(Decrease) increase in cash and cash equivalents	--	(104)
Cash and cash equivalents--beginning of period	146	198
Cash and cash equivalents--end of period	$ 146	$ 94

The accompanying notes are an integral part of these financial statements.

March 31, 2003

1. General

The accompanying unaudited consolidated condensed financial statements have been prepared by Occidental Petroleum Corporation and subsidiaries (Occidental) pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and disclosures normally included in notes to consolidated financial statements have been condensed or omitted pursuant to such rules and regulations, but resultant disclosures are in accordance with accounting principles generally accepted in the United States of America as they apply to interim reporting. The consolidated condensed financial statements should be read in conjunction with the consolidated financial statements and the notes thereto in Occidental's Annual Report on Form 10-K for the year ended December 31, 2002 (2002 Form 10-K).

In the opinion of Occidental's management, the accompanying consolidated condensed financial statements contain all adjustments (consisting only of normal recurring adjustments) necessary to fairly present Occidental's consolidated financial position as of March 31, 2003, and the consolidated statements of income and cash flows for the three months then ended. The income and cash flows for the period ended March 31, 2003, are not necessarily indicative of the income or cash flows to be expected for the full year.

Certain financial statements and notes for the prior year have been changed to conform to the 2003 presentation.

Refer to Note 1 to the consolidated financial statements in the 2002 Form 10-K for a summary of significant accounting policies, including critical accounting policies.

2. Accounting Changes

See Note 7 regarding accounting changes related to asset retirement obligations.

In April 2003, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." SFAS No. 149 amends and clarifies financial accounting and reporting for derivative instruments. This statement is effective for contracts entered into or modified after June 30, 2003. Occidental will adopt this statement in the third quarter of 2003. Occidental is currently evaluating the provisions of this statement to determine its impact on the financial statements.

In January 2003, the FASB issued FASB Interpretation (FIN) No. 46, "Consolidation of Variable Interest Entities." FIN No. 46 requires a company to consolidate a variable interest entity if it is designated as the primary beneficiary of that entity even if the company does not have a majority of voting interests. A variable interest entity is generally defined as an entity where its equity is unable to finance its activities or where the owners of the entity lack the risk and rewards of ownership. The provisions of this statement apply at inception for any entity created after January 31, 2003. For an entity created before February 1, 2003, the provisions of this Interpretation must be applied at the beginning of the first interim or annual period beginning after June 15, 2003. When Occidental adopts the provisions of FIN No. 46 in the third quarter of 2003 for existing entities that are within the scope of this interpretation, Occidental believes that its OxyMar investment will be consolidated. The statement also has disclosure requirements, which Occidental adopted in the 2002 Form 10-K.

In January 2003, the FASB issued FIN No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." FIN No. 45

requires a company to recognize a liability for the obligations it has undertaken in issuing a guarantee. This liability would be recorded at the inception of a guarantee and would be measured at fair value. The measurement provisions of this statement apply prospectively to guarantees issued or modified after December 31, 2002. The disclosure provisions of the statement were adopted by Occidental in the 2002 Form 10-K. Occidental adopted the measurement provisions of this statement in the first quarter of 2003 and it did not have an effect on the financial statements when adopted.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure." SFAS No. 148 permits two additional transition methods for companies that elect to adopt the fair-value-based method of accounting for stock-based employee compensation. The statement also expands the disclosure requirements for stock-based compensation (See note 11). The provisions of this statement apply to financial statements for fiscal years ending after December 15, 2002. The statement did not have a material effect on the financial statements.

Since 1999, Occidental has accounted for certain energy-trading contracts in accordance with Emerging Issues Task Force (EITF) Issue No. 98-10, "Accounting for Contracts Involved in Energy Trading and Risk Management Activities." EITF Issue No. 98-10 required that all energy-trading contracts must be marked to fair value with gains and losses included in earnings, whether the contracts were derivatives or not. In October 2002, the EITF rescinded EITF Issue No. 98-10 thus precluding mark-to-market accounting for all energy-trading contracts that are not derivatives and fair value accounting for inventories purchased from third parties. Also, the rescission requires derivative gains and losses to be presented net on the income statement, whether or not they are physically settled, if the derivative instruments are held for trading purposes. Occidental adopted this accounting change in the first quarter of 2003 and recorded a cumulative effect of a change in accounting principles charge of approximately $18 million, after tax.

In July 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 requires that a liability be recognized for exit and disposal costs only when the liability has been incurred and when it can be measured at fair value. The statement is effective for exit and disposal activities that are initiated after December 31, 2002. Occidental adopted SFAS No. 146 in the first quarter of 2003 and it did not have a material effect on its financial statements.

3. Comprehensive Income

The following table presents Occidental's comprehensive income items (in millions):

Three Months Ended March 31,	2003	2002
Net income	$ 325	$ 25
Other comprehensive income items		
Foreign currency translation adjustments	2	--
Derivative mark-to-market adjustments	(12)	(2)
Unrealized gain on securities	23	--
Other comprehensive income, net of tax	13	(2)
Comprehensive income	$ 338	$ 23

4. Supplemental Cash Flow Information

During the three months ended March 31, 2003 and 2002, net cash payments for federal, foreign and state income taxes were approximately $13 million and $3 million, respectively. Interest paid (net of interest capitalized of $1 million and $2 million, respectively) totaled approximately $155 million (including a $61 million debt repayment fee) and $68 million for the three months ended March 31, 2003 and 2002, respectively.

5. Inventories

The valuation of LIFO inventory for interim periods is based on management's estimates of year-end inventory levels and costs. Inventories consist of the following (in millions):

Balance at	March 31, 2003	December 31, 2002
Raw materials	$ 59	$ 54
Materials and supplies	129	125
Finished goods	274	319
	462	498
LIFO adjustment	(7)	(7)
Total	$ 455	$ 491

6. Derivative Activities

For the three months ended March 31, 2003 and 2002, the results of operations included net pre-tax gains of $21 million and $9 million, respectively, related to derivative mark-to-market adjustments. The amount of interest expense recorded in the income statement was lower by approximately $12.8 million and $10.6 million for the three months ended March 31, 2003 and 2002, respectively, to reflect net pre-tax gains from fair-value hedges.

The following table summarizes after-tax derivative activity recorded in OCI for the three months ended March 31, 2003 and 2002 (in millions):

	2003	2002
Beginning Balance	$ (26)	$ (20)
Losses from changes in current cash flow hedges	(22)	(2)
Amount reclassified to income from the expiration of cash flow hedges	10	--
Ending Balance	$ (38)	$ (22)

During the next twelve months, Occidental expects that $14 million of net derivative after-tax losses included in OCI, based on their valuation at March 31, 2003, will be reclassified into earnings. Hedge ineffectiveness did not have a significant impact on earnings for the three months ended March 31, 2003 and 2002.

7. Asset Retirement Obligations

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143 requires companies to recognize the fair value of a liability for an asset retirement obligation in the period in which the liability is incurred if there is a legal obligation to dismantle the asset and reclaim or remediate the property at the end of its useful life. When the liability is initially recorded, the company capitalizes the cost into property, plant and equipment. Over time, the liability is accreted and the cost is depreciated, both over the asset's useful life. Occidental's asset retirement obligations primarily relate to the cost of plugging and abandoning wells, well-site cleanup, facilities abandonment and environmental closure and post-closure care.

Occidental adopted SFAS No. 143 in the first quarter of 2003. The initial adoption resulted in an after-tax charge of $50 million, which was recorded as a cumulative effect of a change in accounting principles. The adoption increased net property, plant and equipment by $73 million, increased asset retirement obligations by $151 million and decreased deferred tax liabilities by $28 million. In addition, Occidental recorded a pre-tax charge to income of approximately $3 million in the first quarter of 2003 for the accretion of the liability and $1 million for additional depreciation expense. The pro-forma asset retirement obligation, if the adoption of this statement had occurred on January 1, 2002, would have been $131 million at January 1, 2002 and $151 million at December 31, 2002.

The following summarizes the activity of the asset retirement obligations (in millions):

Three Months Ended March 31,	2003
Beginning balance	$ --
Cumulative effect of change in accounting principles	151
Liabilities settled in the period	(3)
Accretion expense	3
Ending balance	$ 151

8. Environmental Expenditures

Occidental's operations in the United States are subject to stringent federal, state and local laws and regulations relating to improving or maintaining the quality of the environment. Foreign operations also are subject to environmental-protection laws. The laws that require or address environmental remediation may apply retroactively to past waste disposal practices and releases. In many cases, the laws apply regardless of fault, legality of the original activities or current ownership or control of sites. Occidental Petroleum Corporation (OPC) or certain of its subsidiaries are currently participating in environmental assessments and cleanups under these laws at federal Superfund sites and other sites subject to the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), comparable state sites and other remediation sites, including Occidental facilities and previously owned sites.

The following table presents Occidental's environmental remediation reserves at March 31, 2003, grouped by three categories of environmental remediation sites ($ amounts in millions):

	# of Sites	Reserve
CERCLA & Equivalent Sites	126	$ 268
Active Facilities	14	43
Closed or Sold Facilities	43	57
Total	183	$ 368

In determining the environmental remediation reserves, Occidental refers to currently available information, including relevant past experience, available technology, regulations in effect, the timing of remediation and cost-sharing arrangements. Occidental expects that it will continue to incur additional liabilities beyond those recorded for environmental remediation at these and other sites. The range of reasonably possible loss for existing environmental remediation matters could be up to $400 million beyond the amount accrued.

At March 31, 2003, OPC or certain of its subsidiaries have been named in CERCLA or state equivalent proceedings, as shown below ($ amounts in millions):

	# of Sites	Reserve
Minimal/No Exposure (a)	106	$ 6
Reserves between $1-10 MM	13	56
Reserves over $10 MM	7	206
Total	126	$ 268

(a) Includes 33 sites for which Maxus Energy Corporation has retained the liability and indemnified Occidental, 7 sites where Occidental has denied liability without challenge, 53 sites where Occidental's reserves are less than $50,000 each, and 13 sites where reserves are between $50,000 and $1 million each.

Refer to Note 8 to the consolidated financial statements in the 2002 Form 10-K for additional information regarding Occidental's environmental expenditures.

9. Lawsuits, Claims, Commitments, Contingencies and Related Matters

OPC and certain of its subsidiaries have been named in a substantial number of lawsuits, claims and other legal proceedings. These actions seek, among other things, compensation for alleged personal injury, breach of contract, property damage, punitive damages, civil penalties or other losses; or injunctive or declaratory relief. OPC and certain of its subsidiaries also have been named in proceedings under CERCLA and similar federal, state and local environmental laws. These environmental proceedings seek funding or performance of remediation and, in some cases, compensation for alleged property damage, punitive damages and civil penalties; however, Occidental is usually one of many companies in these proceedings and has to date been successful in sharing response costs with other financially-sound companies. With respect to all such lawsuits, claims and proceedings, including environmental proceedings, Occidental accrues reserves when it is probable a liability has been incurred and the amount of loss can be reasonably estimated.

During the course of its operations, Occidental is subject to audit by tax authorities for varying periods in various federal, state, local and foreign tax jurisdictions. Taxable years prior to 1996 are closed for U.S. federal income tax purposes. Taxable years 1996 through 2000 are in various stages of audit by the Internal Revenue Service. Disputes arise during the course of such audits as to facts and matters of law.

It is impossible at this time to determine the ultimate liabilities that OPC and its subsidiaries may incur resulting from any lawsuits, claims and proceedings, audits, commitments, contingencies and related matters. If these matters were to be ultimately resolved unfavorably at amounts substantially exceeding Occidental's reserves, an outcome not currently anticipated, it is possible that such outcome could have a material adverse effect upon Occidental's consolidated financial position or results of operations. However, after taking into account reserves, management does not expect the ultimate resolution of any of these matters to have a material adverse effect upon Occidental's consolidated financial position or results of operations.

10. Income Taxes

The provision for taxes based on income for the 2003 and 2002 interim periods was computed in accordance with Interpretation No. 18 of APB Opinion No. 28 on reporting taxes for interim periods and was based on projections of total year pretax income.

11. Stock-Based Compensation

Occidental accounts for stock options using the intrinsic value method under Accounting Principles Board Opinion (APB) No. 25 and related interpretations. Under this accounting method, Occidental did not record any compensation expense related to its stock option plans. The following table presents pro-forma information as if Occidental had adopted the provisions of SFAS No. 123 at January 1, 2002 (in millions, except per share amounts):

Three Months Ended March 31,	2003	2002
Net income	$ 325	$ 25
Compensation cost under SFAS No. 123, net	4	5
Pro-forma net income	$ 321	$ 20
Basic earnings per share	$ 0.86	$ 0.07
SFAS No. 123 Compensation cost, net per share	0.01	0.02
Pro-forma basic earnings per share	$ 0.85	$ 0.05
Diluted earnings per share	$ 0.85	$ 0.07
SFAS No. 123 Compensation cost, net per share	0.01	0.02
Pro-forma diluted earnings per share	$ 0.84	$ 0.05

12. Investments in Unconsolidated Subsidiaries

The following table presents Occidental's proportionate interest in the summarized financial information of its equity method investments (in millions):

Three Months Ended March 31,	2003	2002
Revenues	$ 426	$ 432
Costs and expenses	442	467
Net loss from continuing operations	$ (16)	$ (35)

13. Industry Segments

The following table presents Occidental's interim industry segment and corporate disclosures (in millions):

	Oil and Gas	Chemical	Corporate	Total
Quarter ended March 31, 2003				
Net sales	$ 1,553	$ 790	$ 28 (d)	$ 2,371
Pretax operating profit (loss)	$ 880	$ 38	$ (192)(a)	$ 726
Income taxes	(153)	(3)	(177)(b)	(333)
Cumulative effect of changes in accounting principles, net	--	--	(68)	(68)
Net income (loss)	$ 727	$ 35	$ (437)(c)	$ 325
Quarter ended March 31, 2002				
Net sales	$ 958	$ 565	$ --	$ 1,523
Pretax operating profit (loss)	$ 390	$ (29)	$ (112)(a)	$ 249
Income taxes	(84)	(2)	(40)(b)	(126)
Discontinued operations, net	--	--	(3)	(3)
Cumulative effect of changes in accounting principles, net	--	--	(95)	(95)
Net income (loss)	$ 306	$ (31)	$ (250)	$ 25

(a) Includes unallocated net interest expense, administration expense and other items.
(b) Includes unallocated income taxes.
(c) Includes a $61 million pre-tax interest charge ($40 million net of tax) to repay a $450 million 6.4 percent senior note issue that had ten years of remaining life, but was subject to remarketing on April 1, 2003.
(d) During the first quarter of 2003, the Taft cogeneration facility began generating revenue, which is included in the corporate net sales amount.

14. Subsequent Event

In April 2003, Occidental exercised its purchase option related to its LaPorte, Texas VCM plant lease for approximately $180 million.

In April 2003, Occidental announced that it had closed three acquisitions for approximately $235 million in the Permian Basin, adding about 73 million BOE to its proved reserves.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CONSOLIDATED RESULTS OF OPERATIONS

Occidental Petroleum Corporation and entities in which it owns a majority voting interest (Occidental) reported net income for the first quarter of 2003 of $325 million, on net sales of $2.4 billion, compared with net income of $25 million, on net sales of $1.5 billion, for the same period of 2002. Basic earnings per common share were $0.86 for the first quarter of 2003, compared with earnings per share of $0.07 for the same period of 2002.

Net income for the first quarter of 2003 included a pre-tax debt repayment charge of $61 million and a $68 million after-tax cumulative effect of a change in accounting principles. Net income for the first quarter of 2002 included a $95 million after-tax cumulative effect of a change in accounting principles and a $3 million after-tax charge for discontinued operations. Net income for the first quarter of 2003, compared to the same period in 2002, reflected higher crude oil and natural gas prices. Additionally, net income in 2003 increased due to higher chemical prices, partially offset by higher energy and raw material costs.

The increase of $848 million in net sales in the first quarter of 2003, compared with the same period in 2002, primarily reflected higher worldwide crude oil, natural gas and chemical prices.

The increase of $311 million in cost of sales for the first quarter of 2003, compared with the same period in 2002, primarily reflected higher energy and raw material costs. The increase of $36 million in selling, general and administrative and other operating expenses for the first quarter of 2003, compared to the same period in 2002, primarily reflected increases in various oil and gas costs, including higher domestic production taxes. Interest and debt expense, net for the first quarter of 2003 included a pre-tax debt repayment charge of $61 million.

SEGMENT OPERATIONS

The following table sets forth the sales and earnings of each industry segment and corporate items (in millions):

	Three Months Ended March 31	
	2003	2002
NET SALES		
Oil and gas	$ 1,553	$ 958
Chemical	790	565
Corporate and other	28	--
NET SALES	$ 2,371	$ 1,523
SEGMENT EARNINGS (LOSS)		
Oil and gas	$ 727	$ 306
Chemical	35	(31)
	762	275
UNALLOCATED CORPORATE ITEMS		
Interest expense, net	(124)	(56)
Income taxes	(178)	(44)
Trust preferred distributions and other	(11)	(11)
Other	(56)	(41)
INCOME FROM CONTINUING OPERATIONS	393	123
Discontinued operations, net	--	(3)
Cumulative effect of changes in accounting principles, net	(68)	(95)
NET INCOME	$ 325	$ 25

SIGNIFICANT ITEMS 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 earnings", 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 earnings is not considered to be an alternative to operating income in accordance with generally accepted accounting principles.

The following table sets forth the core earnings and significant items affecting earnings for each operating segment and corporate:

	Three Months Ended March 31			
(in millions, except per share amounts)	2003	EPS	2002	EPS
TOTAL REPORTED EARNINGS	$ 325	$ 0.86	$ 25	$ 0.07
OIL AND GAS				
Segment Earnings	$ 727		$ 306	
No significant items affecting earnings	--		--	
Segment Core Earnings	727		306	
CHEMICAL				
Segment Earnings (Loss)	35		(31)	
No significant items affecting earnings	--		--	
Segment Core Earnings (Loss)	35		(31)	
CORPORATE				
Results	(437)		(250)	
Less:				
Debt repayment charge	(61)		--	
Tax effect of pre-tax adjustments	21		--	
Discontinued operations, net *	--		(3)	
Changes in accounting principles, net *	(68)		(95)	
TOTAL CORE EARNINGS	$ 433	$ 1.14	$ 123	$ 0.33

* These amounts are shown after tax.

OIL AND GAS SEGMENT

Summary of Operating Statistics	Three Months Ended March 31 2003	2002
NET PRODUCTION PER DAY:		
CRUDE OIL AND NATURAL GAS LIQUIDS (MBL)		
United States	241	233
Latin America	53	49
Middle East and Other Eastern Hemisphere	109	116
NATURAL GAS (MMCF)		
United States	528	591
Eastern Hemisphere	75	50
BARRELS OF OIL EQUIVALENT (MBOE)		
Consolidated subsidiaries	504	505
Other interests	28	20
Worldwide production	532	525
AVERAGE SALES PRICE:		
CRUDE OIL ($/BBL)		
United States	$ 31.57	$ 18.83
Latin America	$ 31.23	$ 18.25
Middle East and Other Eastern Hemisphere	$ 30.16	$ 20.29
NATURAL GAS ($/MCF)		
United States	$ 4.30	$ 2.38
Eastern Hemisphere	$ 1.89	$ 2.51

Oil and gas earnings for the first quarter of 2003 were $727 million, compared with $306 million for the same period of 2002. The increase of $421 million in earnings for the first quarter of 2003, compared to the first quarter of 2002, reflected higher prices for worldwide crude oil and natural gas.

The increase of $595 million in net sales in the first quarter of 2003, compared with the same period in 2002, primarily reflected higher worldwide crude oil and natural gas prices.

The average West Texas Intermediate price in the first quarter was $33.85 per barrel and the average NYMEX price for natural gas was $4.75 per thousand cubic feet. A change of 10-cents per million BTUs in NYMEX gas prices impacts quarterly oil and gas segment earnings by approximately $5 million while a $1.00 per barrel change in oil prices has a quarterly impact of approximately $31 million. Occidental expects second quarter 2003 production to be approximately 535,000 barrels of oil equivalent (BOE) per day.

CHEMICAL SEGMENT

Summary of Operating Statistics	Three Months Ended March 31 2003	2002
MAJOR PRODUCT VOLUMES (M TONS)		
Chlorine	686	701
Caustic Soda	637	574
Ethylene Dichloride	131	152
PVC Resins	1,063	1,042
MAJOR PRODUCT PRICE INDEX (BASE 1987-1990 = 1.0)		
Chlorine	1.64	0.50
Caustic Soda	0.81	0.95
Ethylene Dichloride	1.23	0.61
PVC Resins	0.89	0.54

Chemical results for the first quarter of 2003 were earnings of $35 million, compared with a loss of $31 million for the same period of 2002. The increase in earnings for the first quarter of 2003, compared with the same period in 2002, primarily resulted from higher prices for polyvinyl chloride (PVC), chlorine and ethylene dichloride (EDC) and a smaller loss from certain equity investments, partially offset by lower caustic soda prices and higher energy and raw material costs. Additionally, the 2002 chemical earnings include a loss from the Equistar equity investment, which was sold in August 2002. The results from the Lyondell equity investment for the first quarter of 2003 are included in corporate and other results, as discussed below.

The increase of $225 million in net sales in the first quarter of 2003, compared with the same period in 2002, primarily reflected higher prices for PVC, chlorine and EDC and higher sales volume, partially offset by lower prices for caustic soda.

Occidental expects second quarter chemical segment earnings to be between $40 million and $70 million unless energy prices spike in the second quarter as they did in the first quarter.

CORPORATE AND OTHER

During the first quarter of 2003, the Taft cogeneration facility began generating revenue, which is included in the corporate and other net sales amount.

The results from the Lyondell equity investment for the first quarter of 2003 are included in unallocated corporate items - other. Unallocated corporate items - - income taxes exclude U.S. federal income tax charges and credits allocated to the segments and foreign taxes. In the first quarter of 2003, segment earnings benefited by $1 million (all for oil and gas) from credits allocated. In the first quarter of 2002, segment earnings benefited by $5 million from credits allocated: $1 million to oil and gas and $4 million to chemical.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Occidental's net cash provided by operating activities was $674 million for the first quarter of 2003, compared with $189 million for the same period of 2002. The increase of $485 million in the 2003 amount is primarily attributable to higher income from continuing operations compared with the first quarter of the prior year. Additionally, changes in operating assets and liabilities reflected significantly increased income tax expense payable in future quarters.

Occidental's net cash used by investing activities was $426 million for the first quarter of 2003, compared with $181 million for the same period of 2002. The 2003 amount includes a deposit for the purchase of Permian assets, advances to equity investees, purchases of equity investee debt and an additional stock purchase of a cost-method investee. The 2002 amount includes the receipt of partial repayments of amounts that were advanced to equity affiliates in prior years. Capital expenditures for the first quarter of 2003 were $298 million, including $225 million in oil and gas and $68 million for chemical. The chemical amount included $44 million related to the exercise of purchase options for certain leased assets. Capital expenditures for the first quarter of 2002 were $254 million, including $228 million in oil and gas.

Occidental's net cash used by financing activities was $248 million in the first quarter of 2003, compared with $112 million for the same period of 2002. The 2003 amount includes net debt payments of approximately $184 million.

Available but unused lines of committed bank credit totaled approximately $1.8 billion at March 31, 2003. Occidental currently expects to spend $1.3 billion on its capital spending program in 2003. Occidental expects to have sufficient cash in 2003 from operations to fund its operating needs, capital expenditure requirements, dividend payments and mandatory debt repayments. If needed, Occidental could access its existing credit facilities.

DERIVATIVE ACTIVITIES

For the three months ended March 31, 2003 and 2002, the results of operations included net pre-tax gains of $21 million and $9 million, respectively, related to derivative mark-to-market adjustments. The amount of interest expense recorded in the income statement was lower by approximately $12.8 million and $10.6 million for the three months ended March 31, 2003 and 2002, respectively, to reflect net pre-tax gains from fair-value hedges.

The following table summarizes after-tax derivative activity recorded in OCI for the three months ended March 31, 2003 and 2002 (in millions):

	2003	2002
Beginning Balance	$ (26)	$ (20)
(Losses) gains from changes in current cash flow hedges	(22)	(2)
Amount reclassified to income from the expiration of cash flow hedges	10	--
Ending Balance	$ (38)	$ (22)

During the next twelve months, Occidental expects that $14 million of net derivative after-tax losses included in OCI, based on their valuation at March 31, 2003, will be reclassified into earnings. Hedge ineffectiveness did not have a significant impact on earnings for the three months ended March 31, 2003 and 2002.

ENVIRONMENTAL EXPENDITURES

Occidental's operations in the United States are subject to stringent federal, state and local laws and regulations relating to improving or maintaining the quality of the environment. Foreign operations also are subject to environmental-protection laws. The laws that require or address environmental remediation may apply retroactively to past waste disposal practices and releases. In many cases, the laws apply regardless of fault, legality of the original activities or current ownership or control of sites. Occidental Petroleum Corporation (OPC) or certain of its subsidiaries are currently participating in environmental assessments and cleanups under these laws at federal Superfund sites and other sites subject to the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), comparable state sites and other remediation sites, including Occidental facilities and previously owned sites.

The following table presents Occidental's environmental remediation reserves at March 31, 2003, grouped by three categories of environmental remediation sites ($ amounts in millions):

	# of Sites	Reserve
CERCLA & Equivalent Sites	126	$ 268
Active Facilities	14	43
Closed or Sold Facilities	43	57
Total	183	$ 368

In determining the environmental remediation reserves, Occidental refers to currently available information, including relevant past experience, available technology, regulations in effect, the timing of remediation and cost-sharing arrangements. Occidental expects that it will continue to incur additional liabilities beyond those recorded for environmental remediation at these and other sites. The range of reasonably possible loss for existing environmental remediation matters could be up to $400 million beyond the amount accrued.

At March 31, 2003, OPC or certain of its subsidiaries have been named in CERCLA or state equivalent proceedings, as shown below ($ amounts in millions):

Description	# of Sites	Reserve
Minimal/No Exposure (a)	106	$ 6
Reserves between $1-10 MM	13	56
Reserves over $10 MM	7	206
Total	126	$ 268

(a) Includes 33 sites for which Maxus Energy Corporation has retained the liability and indemnified Occidental, 7 sites where Occidental has denied liability without challenge, 53 sites where Occidental's reserves are less than $50,000 each, and 13 sites where reserves are between $50,000 and $1 million each.

Refer to the "Environmental Expenditures" section of Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2002 Form 10-K for additional information regarding Occidental's environmental expenditures.

LAWSUITS, CLAIMS, COMMITMENTS, CONTINGENCIES AND RELATED MATTERS

OPC and certain of its subsidiaries have been named in a substantial number of lawsuits, claims and other legal proceedings. These actions seek, among other things, compensation for alleged personal injury, breach of contract, property damage, punitive damages, civil penalties or other losses; or injunctive or declaratory relief. OPC and certain of its subsidiaries also have been named in proceedings under CERCLA and similar federal, state and local environmental laws. These environmental proceedings seek funding or performance of remediation and, in some cases, compensation for alleged property damage, punitive damages and civil penalties; however, Occidental is usually one of many companies in these proceedings and has to date been successful in sharing response costs with other financially-sound companies. With respect to all such lawsuits, claims and proceedings, including environmental proceedings, Occidental accrues reserves when it is probable a liability has been incurred and the amount of loss can be reasonably estimated.

During the course of its operations, Occidental is subject to audit by tax authorities for varying periods in various federal, state, local and foreign tax jurisdictions. Taxable years prior to 1996 are closed for U.S. federal income tax purposes. Taxable years 1996 through 2000 are in various stages of audit by the Internal Revenue Service. Disputes arise during the course of such audits as to facts and matters of law.

It is impossible at this time to determine the ultimate liabilities that OPC and its subsidiaries may incur resulting from any lawsuits, claims and proceedings, audits, commitments, contingencies and related matters. If these matters were to be ultimately resolved unfavorably at amounts substantially exceeding

Occidental's reserves, an outcome not currently anticipated, it is possible that such outcome could have a material adverse effect upon Occidental's consolidated financial position or results of operations. However, after taking into account reserves, management does not expect the ultimate resolution of any of these matters to have a material adverse effect upon Occidental's consolidated financial position or results of operations.

ACCOUNTING CHANGES

In June 2001, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143 requires companies to recognize the fair value of a liability for an asset retirement obligation in the period in which the liability is incurred if there is a legal obligation to dismantle the asset and reclaim or remediate the property at the end of its useful life. When the liability is initially recorded, the company capitalizes the cost into property, plant and equipment. Over time, the liability is accreted and the cost is depreciated, both over the asset's useful life. Occidental's asset retirement obligations primarily relate to the cost of plugging and abandoning wells, well-site cleanup, facilities abandonment and environmental closure and post-closure care. Occidental adopted SFAS No. 143 in the first quarter of 2003. The initial adoption resulted in an after-tax charge of $50 million, which was recorded as a cumulative effect of a change in accounting principles. The adoption increased net property, plant and equipment by $73 million, increased asset retirement obligations by $151 million and decreased deferred tax liabilities by $28 million. In addition, Occidental recorded a pre-tax charge to income of approximately $3 million in the first quarter of 2003 for the accretion of the liability and $1 million for additional depreciation expense.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." SFAS No. 149 amends and clarifies financial accounting and reporting for derivative instruments. This statement is effective for contracts entered into or modified after June 30, 2003. Occidental will adopt this statement in the third quarter of 2003. Occidental is currently evaluating the provisions of this statement to determine its impact on the financial statements.

In January 2003, the FASB issued FASB Interpretation (FIN) No. 46, "Consolidation of Variable Interest Entities." FIN No. 46 requires a company to consolidate a variable interest entity if it is designated as the primary beneficiary of that entity even if the company does not have a majority of voting interests. A variable interest entity is generally defined as an entity where its equity is unable to finance its activities or where the owners of the entity lack the risk and rewards of ownership. The provisions of this statement apply at inception for any entity created after January 31, 2003. For an entity created before February 1, 2003, the provisions of this Interpretation must be applied at the beginning of the first interim or annual period beginning after June 15, 2003. When Occidental adopts the provisions of FIN No. 46 in the third quarter of 2003 for existing entities that are within the scope of this interpretation, Occidental believes that its OxyMar investment will be consolidated. The statement also has disclosure requirements, which Occidental adopted in the 2002 Form 10-K.

In January 2003, the FASB issued FIN No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." FIN No. 45 requires a company to recognize a liability for the obligations it has undertaken in issuing a guarantee. This liability would be recorded at the inception of a guarantee and would be measured at fair value. The measurement provisions of this statement apply prospectively to guarantees issued or modified after December 31, 2002. The disclosure provisions of the statement were adopted by Occidental in the 2002 Form 10-K. Occidental adopted the measurement provisions of this statement in the first quarter of 2003 and it did not have an effect on the financial statements when adopted.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure." SFAS No. 148 permits two additional transition methods for companies that elect to adopt the fair-value-based method of accounting for stock-based employee compensation. The statement also expands the disclosure requirements for stock-based compensation. The provisions of this statement apply to financial statements for fiscal years ending after December 15, 2002. The statement did not have a material effect on the financial statements.

Since 1999, Occidental has accounted for certain energy-trading contracts in accordance with Emerging Issues Task Force (EITF) Issue No. 98-10, "Accounting for Contracts Involved in Energy Trading and Risk Management Activities." EITF Issue No. 98-10 required that all energy-trading contracts must be marked to fair value with gains and losses included in earnings, whether the contracts were derivatives or not. In October 2002, the EITF rescinded EITF Issue No. 98-10 thus precluding mark-to-market accounting for all energy-trading contracts that are not derivatives and fair value accounting for inventories purchased from third parties. Also, the rescission requires derivative gains and losses to be presented net on the income statement, whether or not they are physically settled, if the derivative instruments are held for trading purposes. Occidental adopted this accounting change in the first quarter of 2003 and recorded a cumulative effect of a change in accounting principles charge of approximately $18 million, after tax.

In July 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." SFAS No. 146 requires that a liability be recognized for exit and disposal costs only when the liability has been incurred and when it can be measured at fair value. The statement is effective for exit and disposal activities that are initiated after December 31, 2002. Occidental adopted SFAS No. 146 in the first quarter of 2003 and it did not have a material effect on its financial statements.

SAFE HARBOR STATEMENT REGARDING OUTLOOK AND FORWARD-LOOKING INFORMATION

Portions of this report contain forward-looking statements and involve risks and uncertainties that could significantly affect expected results of operations, liquidity, cash flows and business prospects. Factors that could cause results to differ materially include, but are not limited to: global commodity pricing fluctuations; competitive pricing pressures; higher-than-expected costs, including feedstocks; crude oil and natural gas prices; chemical prices; potential liability for remedial actions under existing or future environmental regulations and litigation; potential liability resulting from pending or future litigation; general domestic and international political conditions; potential disruption or interruption of Occidental's production or manufacturing facilities due to accidents, political events or insurgent activity; potential failure to achieve expected production from existing and future oil and gas development projects; the supply/demand considerations for Occidental's products; any general economic recession or slowdown domestically or internationally; regulatory uncertainties; and not successfully completing, or any material delay of, any development of new fields, expansion, capital expenditure, efficiency-improvement project, acquisition or disposition. Forward-looking statements are generally accompanied by words such as "estimate", "project", "predict", "will", "anticipate", "plan", "intend", "believe", "expect" or similar expressions that convey the uncertainty of future events or outcomes. Occidental expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed might not occur.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For the three months ended March 31, 2003, there were no material changes in the information required to be provided under Item 305 of Regulation S-X included under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations (Incorporating Item 7A) - Derivative Activities and Market Risk" in Occidental's 2002 Annual Report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Within 90 days before filing this Quarterly Report, Occidental's Chief Executive Officer and Chief Financial Officer supervised and participated in Occidental's evaluation of its disclosure controls and procedures. Disclosure controls and procedures are controls and procedures designed to ensure that information required to be disclosed in Occidental's periodic reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Based upon that evaluation, Occidental's Chief Executive Officer and Chief Financial Officer concluded that Occidental's disclosure controls and procedures are effective.

There have been no significant changes in Occidental's internal controls or in other factors that could significantly affect internal controls after the date Occidental carried out its evaluation.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

This item incorporates by reference the information regarding legal proceedings in Note 9 to the consolidated condensed financial statements in Part I of this Form 10-Q.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Occidental's 2003 Annual Meeting of Stockholders (the Annual Meeting) was held on April 25, 2003. The following actions were taken at the Annual Meeting, for which proxies were solicited pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended:

1. The twelve nominees proposed by Occidental's Board of Directors were elected as directors by the following votes:

Name	For	Withheld
Ronald W. Burkle	315,776,240	20,918,014
John S. Chalsty	315,619,741	21,074,513
Edward P. Djerejian	315,663,233	21,031,021
R. Chad Dreier	321,257,506	15,436,748
John E. Feick	315,478,833	21,215,421
Dr. Ray R. Irani	315,276,788	21,417,466
Dr. Dale R. Laurance	315,562,271	21,131,983
Irvin W. Maloney	315,173,873	21,520,381
Rodolfo Segovia	315,713,840	20,980,414
Aziz D. Syriani	315,319,473	21,374,781
Rosemary Tomich	315,250,143	21,444,111
Walter L. Weisman	321,497,383	15,196,871

2. A proposal to ratify the selection of KPMG LLP as Occidental's independent auditors for 2003 was approved. The proposal received 331,716,964 votes for, 2,699,502 votes against and 2,277,788 abstentions.

3. A proposal to amend the 2001 Incentive Compensation Plan (the Plan), to increase, among other things, the number of shares of Common Stock available for issuance under the Plan was approved. The proposal received 291,134,359 votes for, 38,226,199 votes against and 7,333,696 abstentions.

4. A stockholder proposal requesting Occidental's Board of Directors to adopt a stockholder vote policy on poison pills was defeated. The proposal received 129,582,911 votes for, 160,188,489 votes against, 8,984,887 abstentions and 37,937,967 broker non-votes.

5. A stockholder proposal to report on the enforceability of stockholder votes was defeated. The proposal received 28,770,952 votes for, 260,867,748 votes against, 9,117,568 abstentions and 37,937,986 broker non-votes.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

3.(i)	Restated Certificate of Incorporation of Occidental, dated November 12, 1999 (incorporated by reference to Exhibit 3.(i) to the Annual Report on Form 10-K of Occidental for the fiscal year ended December 31, 1999, File No. 1-9210).
3.(i)(a)	Certificate of Change in Location of Registered Office and of Registered Agent, dated July 6, 2001 (incorporated by reference to Exhibit 3.1(i) to the Registration Statement on Form S-3 of Occidental, File No. 333-82246).
3.(ii)	Bylaws of Occidental, as amended through April 24, 2003 (incorporated by reference to Exhibit 3.(ii) to the Registration Statement on Form S-8 of Occidental, File No. 333-104827).
10.1	Occidental Petroleum Corporation 1996 Restricted Stock Plan for Non-Employee Directors (as amended effective April 25, 2003).
10.2	Occidental Petroleum Corporation 2001 Incentive Compensation Plan (as amended through April 25, 2003) (incorporated by reference to Exhibit 99.1 to the Registration Statement on Form S-8 of Occidental, File No. 333-104827).
10.3	Form of Restricted Stock Agreement under Occidental Petroleum Corporation 1996 Restricted Stock Plan for Non-Employee Directors.
11	Statement regarding the computation of earnings per share for the three months ended March 31, 2003 and 2002.
12	Statement regarding the computation of total enterprise ratios of earnings to fixed charges for the three months ended March 31, 2003 and 2002 and the five years ended December 31, 2002.
99.1	Certifications of CEO and CFO.

(b) Reports on Form 8-K

During the quarter ended March 31, 2003, Occidental filed the following Current Report on Form 8-K:

1. Current Report on Form 8-K dated January 29, 2003 (date of earliest event reported), filed on January 29, 2003, for the purpose of reporting, under Item 5, Occidental's results of operations for the fourth quarter and fiscal year ended December 31, 2002, and under Item 9, speeches and supplemental investor information relating to Occidental's fourth quarter 2002 earnings announcement.

From March 31, 2003 to the date hereof, Occidental filed the following Current Reports on Form 8-K:

1. Current Report on Form 8-K dated April 22, 2003 (date of earliest event reported), filed on April 22, 2003, for the purpose of reporting, under Items 9 and 12, Occidental's results of operations for the first quarter ended March 31, 2003, and speeches and supplemental investor information relating to Occidental's first quarter 2003 earnings announcement.

2. Current Report on Form 8-K dated April 25, 2003 (date of earliest event reported), filed on April 25, 2003, for the purpose of reporting, under Item 9, a speech made by Dr. Ray R. Irani, Chief Executive Officer, at Occidental's 2003 Annual Meeting of Stockholders.

SIGNATURES

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 thereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION

DATE: May 8, 2003	S. P. Dominick, Jr.
	S. P. Dominick, Jr., Vice President and Controller (Chief Accounting and Duly Authorized Officer)

CERTIFICATIONS

I, Ray R. Irani, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Occidental Petroleum Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 8, 2003

Ray R. Irani

Ray R. Irani
Chief Executive Officer

I, Stephen I. Chazen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Occidental Petroleum Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 8, 2003

Stephen I. Chazen

Stephen I. Chazen
Chief Financial Officer

EXHIBIT INDEX

EXHIBITS
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EXHIBIT 10.1

OCCIDENTAL PETROLEUM CORPORATION
1996 RESTRICTED STOCK PLAN FOR NON-EMPLOYEE DIRECTORS
(AS AMENDED EFFECTIVE APRIL 25, 2003)

1. Purpose. The purpose of the Occidental Petroleum Corporation 1996 Restricted Stock Plan for Non-Employee Directors (the "Plan") is to provide ownership of Occidental Petroleum Corporation's ("Occidental") Common Stock to non-employee directors in order to more closely align director and stockholder interests, to provide a competitive compensation program for directors and to enhance Occidental's ability to attract and retain top-quality directors.

2. Administration of the Plan.

(a) Members of the Committee. The Plan shall be administered by the Compensation Committee of the Board (the "Committee"). Members of the Committee shall be appointed from time to time by the Board and shall serve at the pleasure of the Board. Any Committee member may resign at any time upon written notice to the Board.

(b) Authority of the Committee. The Committee shall adopt such rules as it may deem appropriate in order to carry out the purpose of the Plan. All questions of interpretation, administration, and application of the Plan shall be determined by a majority of the members of the Committee then in office, except that the Committee may authorize any one or more of its members, or any officer of Occidental, to execute and deliver documents on behalf of the Committee. The determination of such majority shall be final and binding in all matters relating to the Plan. Determinations made with respect to any individual Non-Employee Director shall be made without participation by such Non-Employee Director in such determination. No member of the Committee shall be liable for any act done or omitted to be done by such member or by any other member of the Committee in connection with the Plan, except for such member's own willful misconduct or as expressly provided by statute.

3. Stock Reserved for the Plan. The number of shares of Common Stock authorized for issuance under the Plan is 150,000, subject to adjustment pursuant to Section 8 hereof. Shares of Common Stock delivered hereunder may be Common Stock of original issuance or Common Stock held in treasury, or a combination thereof.

4. Awards of Restricted Stock.

(a) Annual Awards. On the first business day following each annual meeting commencing with the 1999 Annual Meeting, each Non-Employee Director who is then a member of the Board shall be awarded two thousand five hundred (2,500) whole shares of Restricted Stock.

(b) Special Awards. On the first business day following each annual meeting, each Non-Employee Director who is then serving as a Chairman of one or more committees of the Board or as Lead Independent Director shall be awarded three hundred (300) whole shares of Restricted Stock with respect to each such position, in addition to any Award he or she may be granted pursuant to Section 4(a) above.

(c) Interim Awards. If a Non-Employee Director is elected other than at an annual meeting, then on the first business day following his or her election as a member of the Board, such newly elected Non-Employee Director shall be awarded the number of shares (rounded to the nearest whole share) of Restricted Stock equal to two thousand five hundred (2,500) multiplied by a fraction, the numerator of which is the number of regularly scheduled Board meetings remaining between the date of his or her election and the next annual meeting and the denominator of which is the number of regularly scheduled Board meetings between the most recent annual meeting and the next annual meeting.

(d) Effectiveness of Awards. Notwithstanding anything in this Plan to the contrary, no Award made pursuant to the Plan or any amendment to the Plan shall be effective prior to the requisite approval of the Plan or such amendment by the stockholders of Occidental. In the event requisite stockholder approval is not obtained, the Plan, and any Award thereunder, shall be null and void.

5. Terms and Conditions of Awards. Restricted Stock awarded to a Non-Employee Director under the Plan shall be subject to the following restrictions:

(a) During the period of the Director's service as a member of the Board (the "Restriction Period"), any shares of Common Stock awarded under the Plan shall not be sold, assigned, pledged, hypothecated or otherwise transferred or encumbered. During the Restriction Period, the certificate representing such shares of Common Stock shall contain a statement referring to the restrictions contained in this Section 5(a) and such certificate shall be held by the Company. Except as provided in Section 9, as soon as practicable after the lapse of restrictions applicable to Restricted Stock, all shares of Restricted Stock held by the Company for the benefit of a Non-Employee Director shall be given to such Non-Employee Director, free and clear of any restrictions applicable thereto during the Restriction Period.

(b) Whenever cash dividends are paid by Occidental on outstanding Common Stock, each Non-Employee Director will receive in cash all dividends paid on the Restricted Stock then held by the Company for the benefit of such Non-Employee Director on the record date for the dividend. Common Stock distributed in connection with a stock split or stock dividend, and other property distributed as a dividend, shall be subject to restrictions to the same extent as the Restricted Stock with respect to which such Common Stock or other property has been distributed.

(c) Each Non-Employee Director hereunder may designate from time to time any beneficiary or beneficiaries (who may be designated concurrently, contingently or successively) to whom any shares of Restricted Stock and any cash amounts are to be paid in case of the Non-Employee Director's death before receipt of any part or all of such Restricted Stock and cash. Each designation will revoke all prior designations by the Non-Employee Director, shall be in a form prescribed by the Committee, and will be effective only when filed by the Non-Employee Director, in writing, with the Secretary of Occidental. Reference in the Plan to a Non-Employee Director's "beneficiary" at any date shall include such persons designated as concurrent beneficiaries on the Non-Employee Director's beneficiary designation form then in effect. In the absence of any such designation, any shares of Restricted Stock being held by the Company for the benefit of such Non-Employee Director at the time of his or her death may, in the sole discretion of the Committee, be paid to such Non-Employee Director's estate in a cash lump sum.

6. Foreign Participants. In order to facilitate the making of an Award, the Board may provide for such special terms for Awards to Non-Employee Directors who are foreign nationals, as the Board may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Board may approve such supplements to, or amendments, restatements or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose, and the Secretary or other appropriate officer of Occidental may certify any such document as having been approved and adopted in the same manner as the Plan; provided that, no such supplements, amendments, restatements or alternative versions shall include any provisions that are inconsistent with the terms of the Plan, as then in effect, unless the Plan could have been amended to eliminate the inconsistency without further approval by the stockholders of Occidental.

7. Change in Control. Upon the occurrence of a Change in Control, all restrictions affecting Restricted Shares shall lapse and such shares shall be delivered to each Non-Employee Director as soon as practicable thereafter; provided that, the Committee may, in its sole discretion authorize the payment of cash, in lieu of the issuance of such shares.

8. Adjustments. The Board may make or provide for such adjustments in the number of shares of Restricted Stock awarded under the Plan, as the Board may in good faith determine to be required in order to prevent dilution or expansion of the rights of Non-Employee Directors that otherwise would result from (i) any stock dividend, stock split, combination of shares recapitalization or other change in the capital structure of the Company or (ii) any merger, consolidation, spin-off, spin-out, split-off, split-up, reorganization, partial or complete liquidation or other distribution of assets, issuance of warrants or other rights to purchase securities or any other corporate transaction or event having an effect similar to any of the foregoing. In the event of any such transaction or event, the Board may provide in substitution for any or all outstanding Restricted Stock Awards under the Plan such alternative consideration as it may in good

faith determine to be appropriate under the circumstances and may require the surrender of all Awards so replaced. Moreover, the Board may, on or after the date of any Award, provide in the agreement evidencing such Award that the Non-Employee Director may elect to receive an equivalent Award in respect of securities of the surviving entity of any merger, consolidation or other transaction or event having similar effect, or the Board may provide that the Non-Employee Director will automatically be entitled to receive such an equivalent Award. The Board may also provide for such adjustments in the maximum number of shares of Common Stock specified in Section 3 as the Board, in good faith, determines to be appropriate in order to reflect any transaction or event described in this Section 8.

9. Withholding. Occidental shall defer making payments or deliveries under the Plan until satisfactory arrangements have been made for the payment of any federal, state, local or foreign taxes (whether or not required to be withheld) with respect to such payment or delivery. At the discretion of the Committee, any such arrangements may without limitation include relinquishment of a portion of any such payment or benefit or the surrender of outstanding Common Stock, and any agreement pertaining to an Award may make such relinquishment the mandatory form of satisfying such taxes. The Committee may also make similar arrangements with respect to the payment of any taxes with respect to which withholding is not required.

10. Rights of Non-Employee Directors.

(a) Retention as Non-Employee Director. Nothing contained in the Plan or with respect to any Award shall interfere with or limit in any way the right of the stockholders of Occidental to remove any Non-Employee Director from the Board, nor confer upon any Non-Employee Director any right to continue in the service of Occidental as a Non-Employee Director.

(b) Nontransferability. No right or interest of any Non-Employee Director in any Award shall be assignable or transferable during the lifetime of the Non-Employee Director, either voluntarily or involuntarily, or subjected to any lien, directly or indirectly, by operation of law, or otherwise, including execution, levy, garnishment, attachment, pledge or bankruptcy. In the event of a Non-Employee Director's death, a Non-Employee Director's rights and interests in his or her Award shall be transferable by testamentary will or the laws of descent and distribution. If in the opinion of the Committee a person entitled to payments or to exercise rights with respect to the Plan is disabled from caring for his or her affairs because of mental condition, physical condition or age, payment due such person may be made to, and such rights shall be exercised by, such person's guardian, conservator or other legal personal representative upon furnishing the Committee with evidence satisfactory to the Committee of such status.

(c) Except to the extent restricted under the terms of an agreement evidencing a grant of Restricted Stock, a Non-Employee Director awarded such stock shall have all of the rights of a stockholder, including, without limitation, the right to vote Restricted Stock and the right to receive dividends thereon.

11. Amendment; Termination. The Board may at any time and from time to time alter, amend, suspend or terminate the Plan in whole or in part; provided that, no amendment which requires stockholder approval shall be effective unless the same shall be approved by the stockholders of Occidental entitled to vote thereon. Notwithstanding the foregoing, no amendment shall affect adversely any of the rights of any Non-Employee Director, without such Non-Employee Director's consent.

12. General Restrictions.

(a) Regulations and Offer Approvals. The obligation of Occidental to deliver Common Stock with respect to any Award under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee.

(b) Each Award granted under the Plan is subject to the requirement that, if at any time the Committee determines, in its absolute discretion, that the listing, registration or qualification of Common Stock issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, such Award or the issuance of Common Stock, no such Award or payment shall be made or Common Stock issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Committee. Nothing herein shall be deemed to require Occidental to apply for or to obtain such listing, registration or qualification.

(c) In the event that the disposition of Common Stock acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Common Stock shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and Occidental may require any Non-Employee Director to whom Common Stock is granted, as a condition of receiving such Common Stock, to give written assurances in substance and form satisfactory to Occidental and its counsel to the effect that such person is acquiring the Common Stock for his or her own account and not with any present intention of selling or otherwise distributing the same, and to such other effects as Occidental deems necessary or appropriate in order to comply with federal and applicable state securities laws.

13. Governing Law. The Plan and all rights hereunder shall be construed in accordance with and governed by the laws of the State of Delaware.

14. Plan Interpretation. The Plan is intended to comply with Rule 16b-3 and shall be construed to so comply.

15. Headings. The headings of sections and subsections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Plan.

16. Term of Plan. This Plan shall become effective on the Effective Date, and shall remain in effect for ten (10) years from such date, unless sooner terminated by the Board.

17. Definitions. For purposes of the Plan, the following terms shall have the following meanings:

(a) "Award" means any award of Restricted Stock under the Plan.

(b) "Board" means the Board of Directors of Occidental.

(c) "Change in Control" means a change in control of Occidental, which shall be deemed to have occurred if:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of Occidental or any company owned, directly or indirectly, by the stockholders of Occidental in substantially the same proportions as their ownership of the Common Stock of Occidental), is or becomes, after the Effective Date of the Plan, the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Occidental (not including in the securities beneficially owned by such person any securities acquired directly from Occidental or its affiliates) representing 50 percent (50%) or more of the combined voting power of Occidental's then-outstanding securities; or

(ii) during any period of two consecutive years (not including any period prior to the Effective Date), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with Occidental to effect a transaction described in clause (i), (iii), or (iv) of this definition) whose election by the Board or nomination for election by Occidental's stockholders was approved by a vote of at least two thirds (2/3) of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the Board; or

(iii) the stockholders of Occidental approve a merger or consolidation of Occidental with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of Occidental outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), in combination with the ownership of any trustee or other fiduciary holding securities under any employee benefit plan of Occidental, at least 50 percent of the combined voting power of the voting securities of Occidental or such surviving entity outstanding immediately after such merger or consolidation or (B) a merger or consolidation effected to implement a recapitalization of Occidental (or similar transaction) in which no person acquires more than 50 percent (50%) of the combined voting power of Occidental's then-outstanding securities; or

(iv) the stockholders of Occidental approve a plan of complete liquidation of Occidental or an agreement for the sale or disposition of all or substantially all of Occidental's assets; provided that, prior to the occurrence of any of the events described in clauses (i) through (iii) above, the Board may determine that such an event shall not constitute a Change of Control for purposes of the Plan.

(d) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(e) "Common Stock" means shares of the common stock, par value $.20 per share, of Occidental.

(f) "Company" means Occidental Petroleum Corporation and its subsidiaries, collectively.

(g) "Effective Date" means April 26, 1996 or the date of approval of the Plan by the stockholders of Occidental, whichever comes first.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as now or hereafter construed, interpreted and applied by regulations, rulings and cases.

(i) "Fair Market Value" means the per share fair market value of Common Stock as determined by such methods or procedures as shall be established from time to time by the Committee. Unless otherwise determined by the Committee in good faith, the per share Fair Market Value of Common Stock as of a particular date shall mean (i) the closing sales price per share of Common Stock on the national securities exchange on which the Common Stock is principally traded, for the last preceding date on which there was a sale of such Common Stock on such exchange, or (ii) if the shares of Common Stock are then traded in an over-the-counter market, the average of the closing bid and asked prices for the shares of Common Stock in such over-the-counter market for the last preceding date on which there was a sale of such Common Stock in such market, or (iii) if the shares of Common Stock are not then listed on a national securities exchange or traded in an over-the-counter market, such value as the Committee, in its sole discretion, shall determine.

(j) "Non-Employee Director" means a member of the Board who is neither an officer nor employee of the Company.

(k) "Plan" means this Occidental Petroleum Corporation 1996 Restricted Stock Plan For Non-Employee Directors.

(l) "Restriction Period" means, in respect of Restricted Stock, the period referenced in Section 5(a).

(m) "Restricted Stock" means a grant of shares of Common Stock, which shares are subject to the restrictions on transfer described in Section 5(a).

(n) "Rule 16b-3" means Rule 16b-3, as promulgated and amended from time to time by the Securities and Exchange Commission under the Exchange Act, or any successor rule to the same effect.

EXHIBIT 10.3

OCCIDENTAL PETROLEUM CORPORATION
RESTRICTED STOCK AGREEMENT
FOR NON-EMPLOYEE DIRECTORS

Name of Grantee:

Date of Grant:

Number of Shares of Restricted Stock:

This AGREEMENT (the "Agreement") made as of the Date of Grant by and between OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (hereinafter called "Occidental," and, collectively with its Subsidiaries, the "Company"), and Grantee.

1. GRANT OF RESTRICTED STOCK. Subject to and upon the terms, conditions, and restrictions set forth in this Agreement and in the Occidental Petroleum Corporation 1996 Restricted Stock Plan for Non-Employee Directors, as amended, (the "Plan"), Occidental hereby grants to the Grantee as of the Date of Grant, the number of shares of Restricted Stock set forth above. The Restricted Stock shall be fully paid and nonassessable and shall be issued by Occidental's registrar and stock transfer agent in book-entry form in the name of the Grantee.

2. RESTRICTIONS ON TRANSFER OF RESTRICTED STOCK. The shares of Restricted Stock may not be transferred, sold, pledged, exchanged, assigned or otherwise encumbered or disposed of by the Grantee, except to Occidental, until they have become nonforfeitable in accordance with Section 3; provided, however, that the Grantee may designate from time to time any beneficiary or beneficiaries to whom any shares of Restricted Stock and any cash amounts are to be paid in case of the Grantee's death before receipt of such Restricted Stock and cash. If a written beneficiary designation is not on file with the Company at the time of Grantee's death, the Grantee's interest in the Restricted Stock will be transferred by will or the laws of descent and distribution. Until the shares of Restricted Stock become nonforfeitable in accordance with Section 3, Occidental's registrar and stock transfer agent will place a restricted legend stop on the book-entry shares. Any purported transfer, encumbrance or other disposition of the Restricted Stock that is in violation of this Section 2 shall be null and void, and the other party to any such purported transaction shall not obtain any rights to or interest in the Restricted Stock.

3. VESTING OF RESTRICTED STOCK. The Restricted Stock shall become nonforfeitable the day following the date that the Grantee ceases serving as a member of the Board of Directors of the Company. Notwithstanding the provisions of this Section 3, all of the shares of Restricted Stock shall immediately become nonforfeitable in the event of a "Change of Control," as defined in the Plan.

4. DIVIDEND, VOTING AND OTHER RIGHTS. Except as otherwise provided herein, the Grantee shall have all of the rights of a stockholder with respect to the shares of Restricted Stock, including the right to vote such shares and receive any dividends that may be paid thereon; provided, however, that any additional shares of Common Stock or other securities that the Grantee may become entitled to receive pursuant to a stock dividend, stock split, combination of shares, recapitalization, merger, consolidation, separation or reorganization or any other change in the capital structure of Occidental shall be subject to the same restrictions as the shares of Restricted Stock.

5. RETENTION AS DIRECTOR. Nothing contained in this Agreement shall interfere with or limit in any way the right of the stockholders of the Company to remove the Grantee from the Board of Directors of the Company pursuant to the by-laws of the Company, nor confer upon any Grantee any right to continue in the service of the Company as a member of the Board of Directors.

6. TAXES AND WITHHOLDING. The Company shall withhold any federal, state, local or foreign tax in connection with the issuance or vesting of any Restricted Stock. Unless the Grantee shall have made other arrangements satisfactory to the Committee in its sole discretion, the Grantee shall satisfy any such withholding obligation by surrendering to the Company a portion of the shares of Common Stock that are issued or transferred to the Grantee hereunder, and the shares of Common Stock so surrendered by the Grantee shall be credited against any such withholding obligation at the Fair Market Value per Share of such shares on the date of such surrender.

7. COMPLIANCE WITH LAW. The Company shall make reasonable efforts to

comply with all applicable federal, state and foreign securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Common Stock or other securities pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

8. AMENDMENTS. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's consent.

9. SEVERABILITY. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

10. RELATION TO PLAN. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistent provisions between this Agreement and the Plan, the Plan shall govern. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan.

11. GOVERNING LAW. The interpretation, performance, and enforcement of this Agreement shall be governed by the laws of the State of Delaware.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and Grantee has also executed this Agreement in duplicate, as of the day and year first above written.

OCCIDENTAL PETROLEUM CORPORATION

By:

The Undersigned Grantee hereby (i) acknowledges receipt of an executed original of this Agreement and a copy of the Memorandum, dated ________________, and (ii) accepts the right to receive the Common Stock or other securities covered hereby, subject to the terms and conditions of the Plan and the terms and conditions hereinabove set forth.

Grantee

Date:

EXHIBIT 11

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(Amounts in thousands, except per-share amounts)

	Three Months Ended March 31	
	2003	2002
BASIC EARNINGS PER SHARE		
Income before taxes and other items	$ 393,605	$ 122,655
Effect of repurchase of Trust Preferred Securities	(18)	(32)
Income from continuing operations	393,587	122,623
Discontinued operations, net of tax	--	(3,000)
Cumulative effect of changes in accounting principles, net of tax	(68,430)	(94,973)
Earnings applicable to common stock	$ 325,157	$ 24,650
Basic shares		
Weighted average common shares outstanding	378,409	374,466
Issued, unvested restricted stock	(206)	(357)
Vested, unissued restricted stock	127	--
Deferred shares	753	220
Basic shares outstanding	379,083	374,329
Basic earnings per share		
Income from continuing operations	$ 1.04	$ .33
Discontinued operations, net of tax	--	(.01)
Cumulative effect of changes in accounting principles, net of tax	(.18)	(.25)
Basic earnings per common share	$ .86	$ .07
DILUTED EARNINGS PER SHARE		
Earnings applicable to common stock	$ 325,157	$ 24,650
Diluted shares		
Basic shares outstanding	379,083	374,329
Dilutive effect of exercise of options outstanding	3,079	2,131
Issued, unvested restricted stock	206	357
Deferred, restricted stock	796	--
Diluted shares	383,164	376,817
Diluted earnings per share		
Income before effect of changes in accounting principles	$ 1.03	$ .33
Discontinued operations, net of tax	--	(.01)
Cumulative effect of changes in accounting principles, net of tax	(.18)	(.25)
Diluted earnings per common share	$ .85	$ .07

The following items were not included in the computation of diluted earnings per share because their effect was antidilutive (in thousands, except per-share amounts):

Three Months Ended March 31,	2003	2002
STOCK OPTIONS		
Number of shares	6	21
Price range per share	$ 29.438	$ 29.063 -- $ 29.438
Expiration range	12/01/07	12/01/07 -- 4/29/08

EXHIBIT 12

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
COMPUTATION OF TOTAL ENTERPRISE RATIOS OF EARNINGS TO FIXED CHARGES
(Amounts in millions, except ratios)

	Three Months Ended March 31		Year Ended December 31				
	2003	2002	2002	2001	2000	1999	1998
Income from continuing operations(a)	$ 437	$ 183	$ 1,548	$ 1,418	$ 1,785	$ 699	$ 400
Add:							
Provision for taxes on income (other than foreign and gas taxes)	475	52	428	172	871	306	204
Interest and debt expense(b)	133	77	309	111	540	515	576
Portion of lease rentals representative of the interest factor	7	7	6	7	6	31	36
	615	136	743	590	1,417	852	816
Earnings before fixed charges	$ 1,052	$ 319	$ 2,291	$ 2,008	$ 3,202	$ 1,551	$ 1,216
Fixed charges							
Interest and debt expense including capitalized interest(b)	$ 134	$ 79	$ 321	$ 417	$ 543	$ 522	$ 594
Portion of lease rentals representative of the interest factor	7	7	6	7	6	31	36
Total fixed charges	$ 141	$ 86	$ 327	$ 424	$ 549	$ 553	$ 630
Ratio of earnings to fixed charges	7.46	3.71	7.00	4.74	5.83	2.80	1.93

(a) Includes (1) minority interest in net income of majority-owned subsidiaries having fixed charges and (2) income from less-than-50-percent-owned equity investments adjusted to reflect only dividends received.

(b) Includes proportionate share of interest and debt expense of 50-percent-owned equity investments.

EXHIBIT 99.1

CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Occidental Petroleum Corporation (the "Company") for the quarterly period ending March 31, 2003, as filed with the Securities and Exchange Commission on May 8, 2003 (the "Report"), Ray R. Irani, as Chief Executive Officer of the Company, and Stephen I. Chazen, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Ray R. Irani
- --
Name: Ray R. Irani
Title: Chief Executive Officer
Date: May 8, 2003

Stephen I. Chazen
- --
Name: Stephen I. Chazen
Title: Chief Financial Officer
Date: May 8, 2003

A signed original of this written statement required by Section 906 has been provided to Occidental Petroleum Corporation and will be retained by Occidental Petroleum Corporation and furnished to the Securities and Exchange Commission or its staff upon request.