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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) September 7, 2005

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9210
(Commission
File Number)

95-4035997
(I.R.S. Employer
Identification No.)

10889 Wilshire Boulevard
Los Angeles, California
(Address of principal executive offices)

90024
(ZIP code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure

Attached as Exhibit 99.1 is the presentation made on September 7, 2005 by Stephen I. Chazen, Occidental's Senior Executive Vice President and Chief Financial Officer, at the Lehman Brothers Nineteenth Annual CEO Energy/Power Conference. The presentation covers, among other things, certain aspects of Occidental's historical economic performance, asset base, strategy, capital expenditure plans, potential LNG terminal project and growth projects.

SIGNATURE

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

OCCIDENTAL PETROLEUM CORPORATION
(Registrant)

DATE: September 7, 2005

Jim A. Leonard

Jim A. Leonard, Vice President and Controller
(Principal Accounting and Duly Authorized Officer)

EXHIBIT INDEX

99.1 Presentation made by Stephen I. Chazen

Occidental Petroleum Corporation



STEVE CHAZEN
Senior Executive Vice President &
Chief Financial Officer

Lehman Brothers
Nineteenth Annual CEO Energy/Power Conference

September 7, 2005



- Equity Market Capitalization \$33 billion as of 8/31/05
 - 4th largest U.S. oil & gas company
- Proven Reserves of 2.5 billion barrels oil equivalent
- 2004 Results: WTI = \$41.40 per bbl
 - Net Income \$2.6 billion
 - Cash From Operations \$3.9 billion
 - Return on Equity 27.8%
 - Return on Capital Employed 20.2%
 - Total Shareholder Return 41.1%

Six Month 2005 Results



Consolidated Results

WTI = \$51.51

Net Income – Core/Reported \$1.717/\$2.382 Billion

Earnings per Share – Core/Reported \$4.28/\$5.94

Cash from Operations \$2.4 Billion

Stockholders' Equity \$12.7 Billion

*ROCE (%) 32

*ROE (%) 41

Total Shareholder Return 32.9%

*Annualized through first half of 2005

See Appendix for GAAP reconciliation.

Financial Performance Criteria



- Return on Capital Employed
 - Measures Efficient Use of Capital
- Return on Equity
- Total Return to Stockholders
 - Stock Price Change Plus Dividend

Return On Capital Employed



Percent

Oxy
S&P 500
Oil & Gas Index



Data Source: Bloomberg

Return On Common Equity



Percent

Oxy
S&P 500
Oil & Gas Index

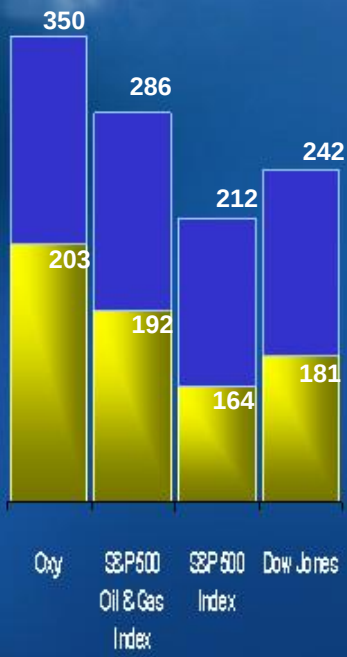


Data Source: Bloomberg

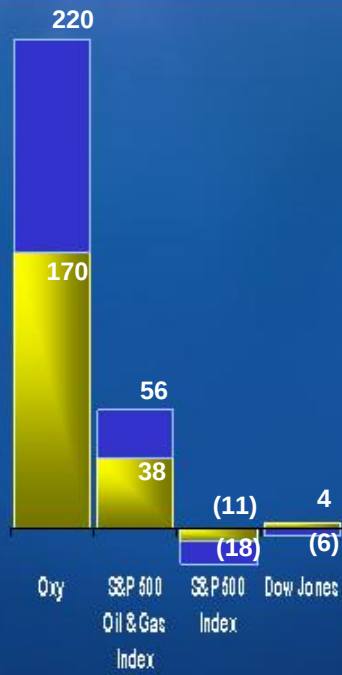
Total Returns



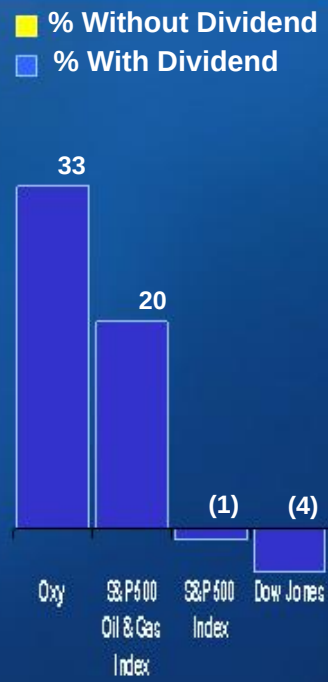
1995-2004



2000-2004



Six Months 2005



Data Source: Bloomberg

What's Been Oxy Strategy:

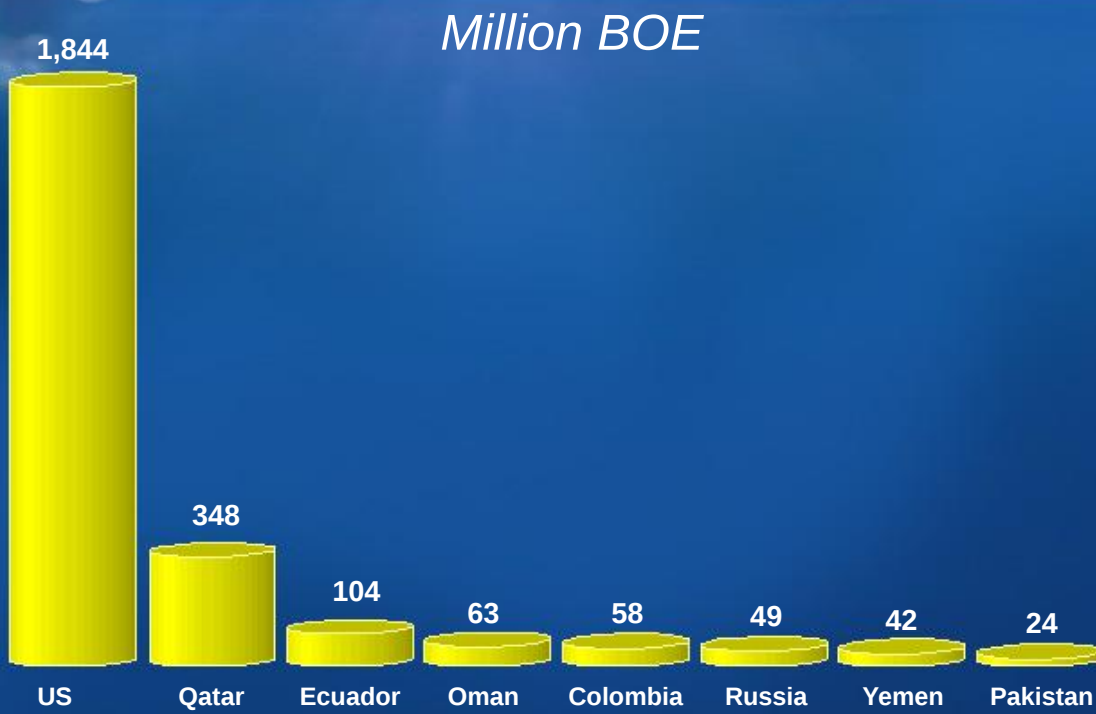


- Focused Operations
- Focused Value Creation
 - Disciplined Financial Philosophy

Worldwide Operations



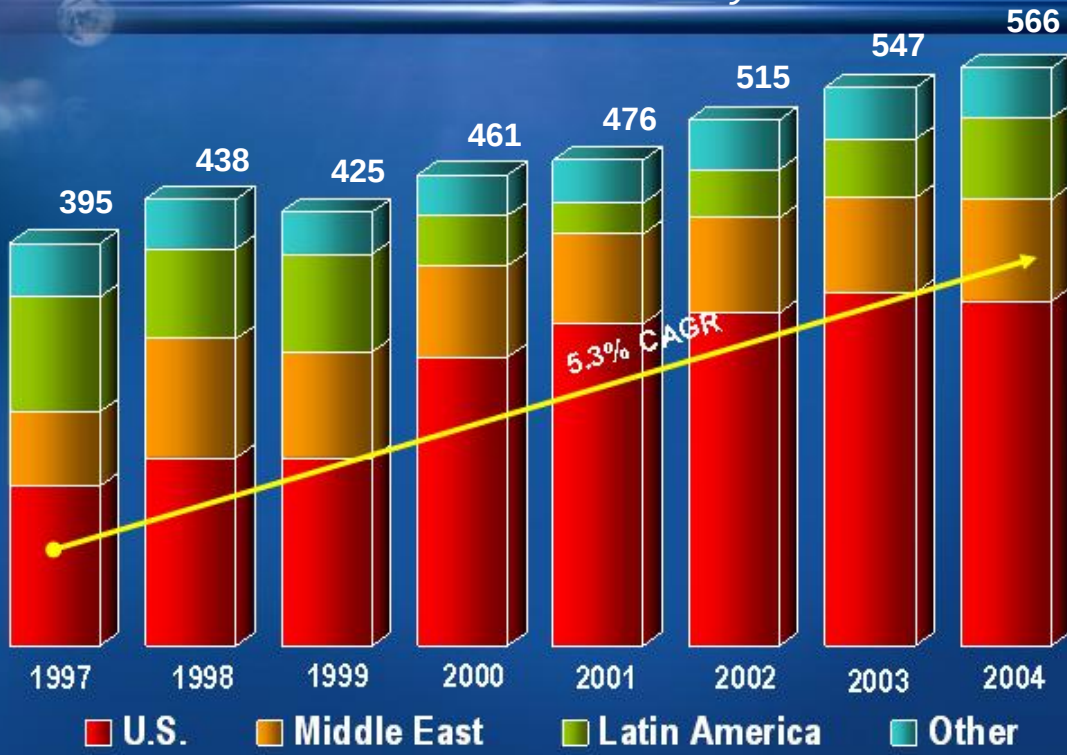
2004 Proven Reserves by Country



See Appendix for GAAP reconciliation.

Worldwide Production

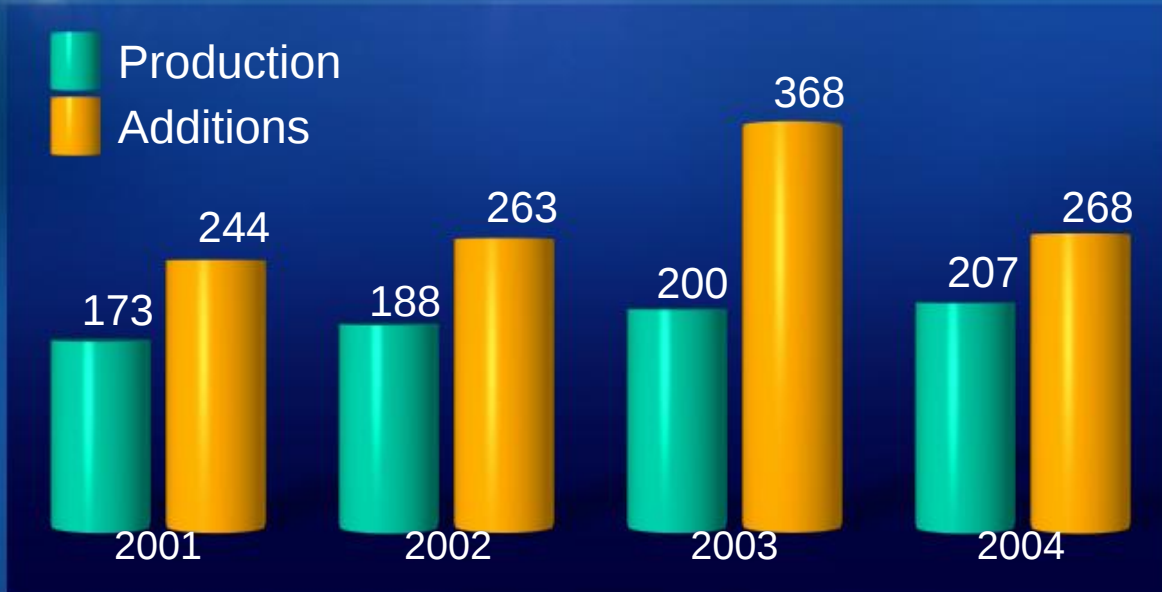
Thousand BOE/Day



Production & Reserve Additions



Million BOE

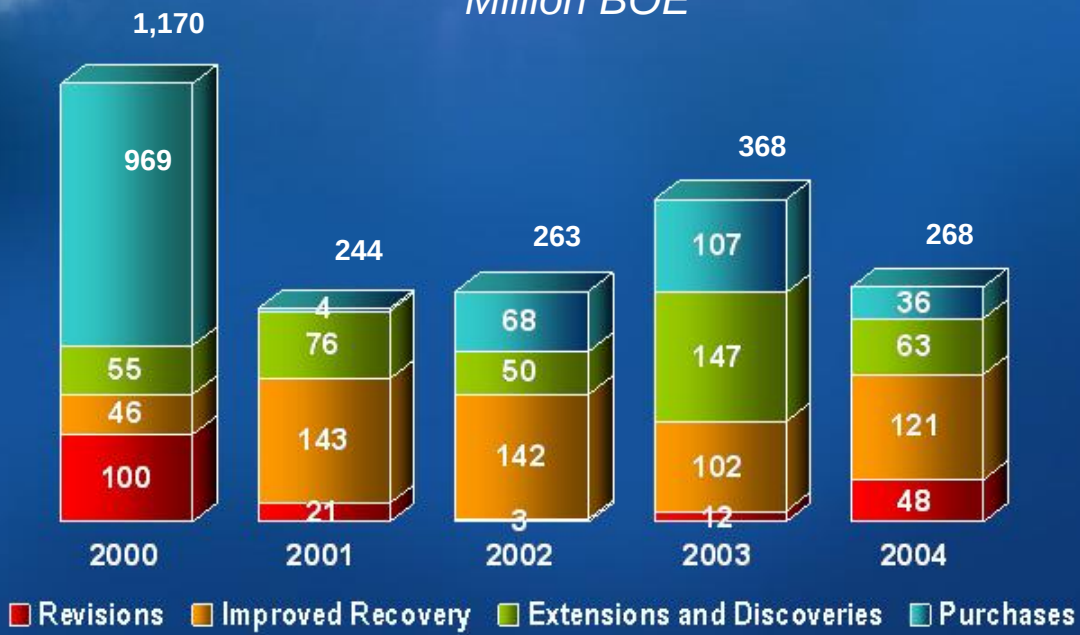


See Appendix for GAAP reconciliation.

Sources of Worldwide Reserve Additions



Million BOE

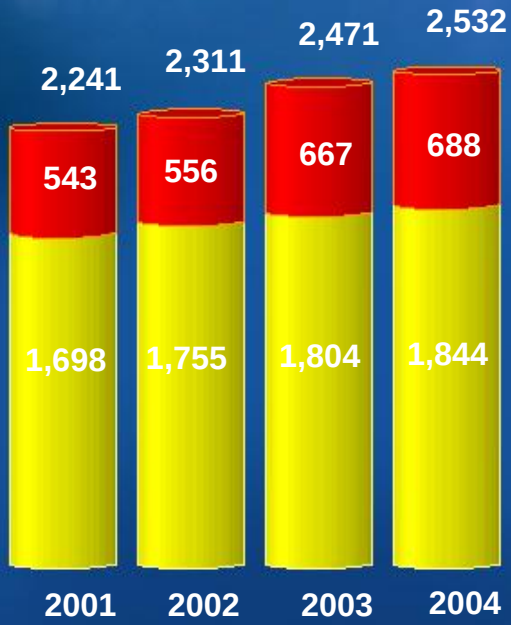


See Appendix for GAAP reconciliation.

Worldwide Proven Reserves



Million BOE



■ US ■ International

R/P = 12.2

See Appendix for GAAP reconciliation.

Finding & Development Costs



3-year Average (2002-2004) \$/BOE

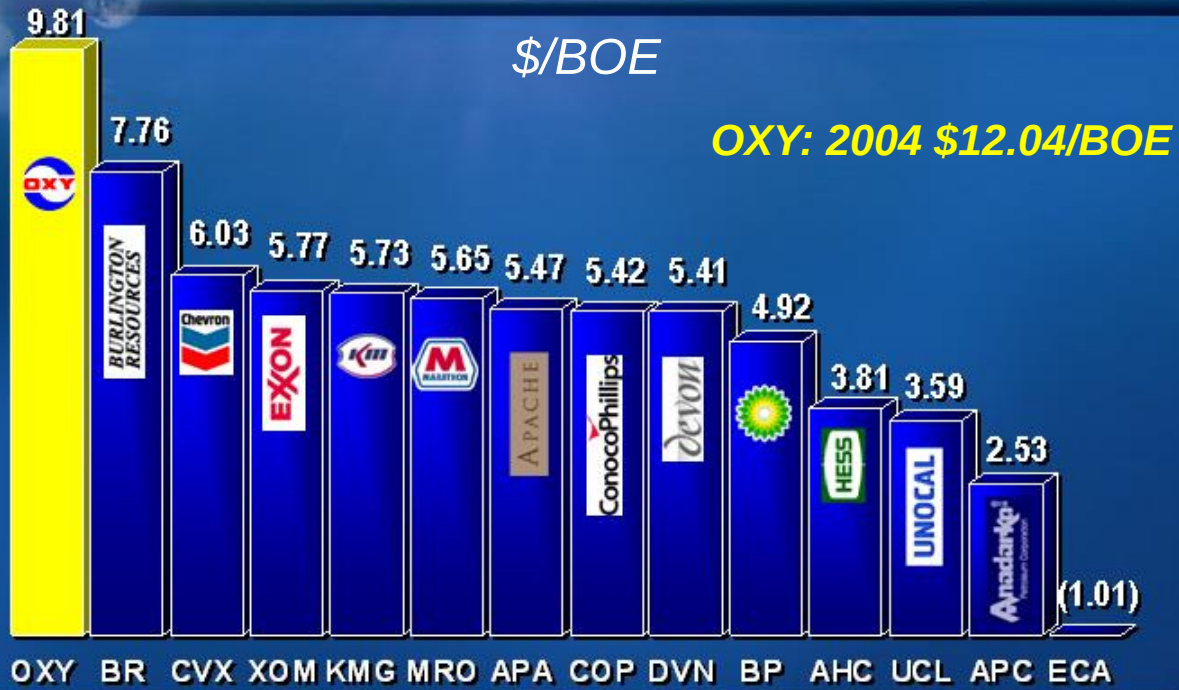
Oxy	5.00
BP plc	5.42
Marathon Oil	5.71
ExxonMobil	6.05
Chevron Corporation	6.77
Apache Corporation	6.95
Burlington Resources	7.00
ConocoPhillips	8.20
Anadarko Petroleum	8.58
Unocal Corporation	9.35
Devon Energy	9.72
Amerada Hess	15.99
Kerr-McGee Corporation	17.18

Source: Merrill Lynch Equity Research

2002-2004 Free Cash Flow*



See Appendix for GAAP reconciliation



* Combined (consolidated and other interests) exploration & production income after taxes and before interest, plus DD&A and exploration expense, less capital (excluding acquisitions and ARO costs) – divided by BOE sales.

Focused Value Creation Strategy



- Maintain Strong Balance Sheet
- Disciplined Capital Expenditure Program
- Selective Acquisitions
- Moderate Predictable Reserve/Production Growth
- Chemicals Provides Excess Cash Flow
- Review Non-Core Investments
- Review Dividend Policy Annually

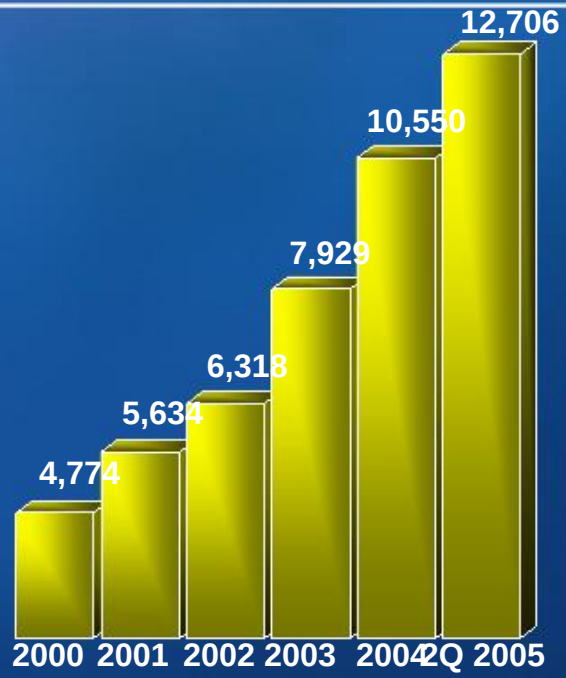
Balance Sheet



Total Debt - \$ Millions



Total Equity - \$Millions



● Debt/Cap - Percentage

2005 Capital Expenditures (\$MM)



Oil & Gas US	\$ 775
Middle East	560
Latin America	160
Other International	10
Exploration	280
Chemicals	<u>165</u>
	1,950
Dolphin	<u>360</u>
	\$ 2,310
Net Acquisition Capital	\$ 1,200

Selective Acquisitions



- Natural Consolidator
 - Permian Basin
 - California
- Vulcan Chlor-Alkali Plants

Permian Basin Acquisitions



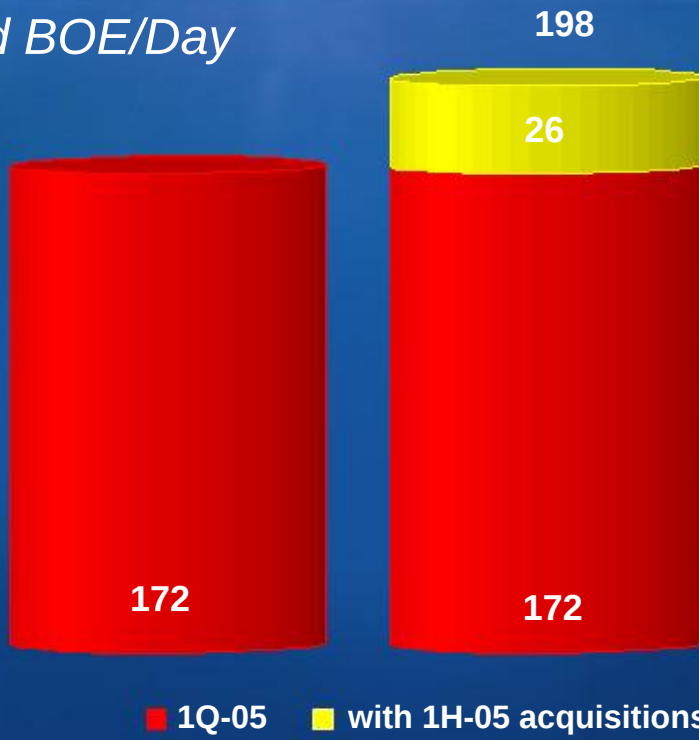
First Half 2005

- Spent \$1.2 Billion on Three Asset Acquisitions (Net of Asset Sales)
- Projected Production Impact
 - Estimated Year-End 2005 Exit Rate of 26,000 BOE/Day
- Total Proved Reserves for All Three Permian Acquisitions (Net of Asset Sales)
 - At Least 130 Million BOE

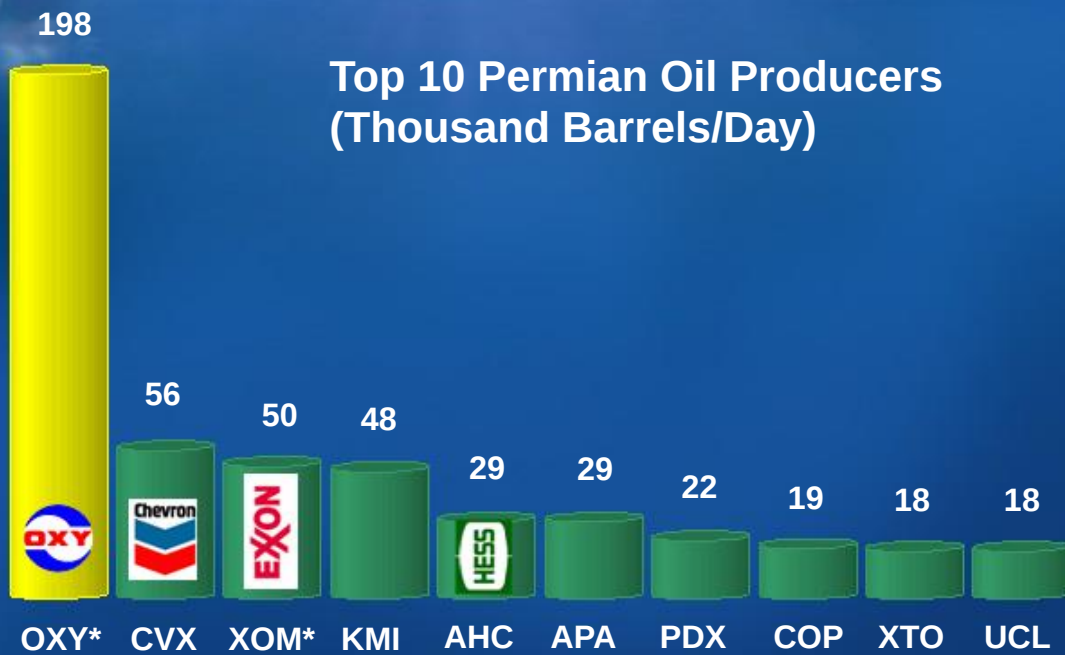
Oxy's Permian Basin Production



Thousand BOE/Day



Additional Permian Opportunities Still Exist



*production adjusted for recent acquisitions/divestitures

Data Source: IHS Energy

*Primary Mission of
Oxy's Chemicals Business*

Generate Cash Flow In Excess of
Capital Expenditures Through the
Business Cycle

- Generated Nearly \$3 Billion of Cash Flow After Capital During the Last 10 Years
- Generated Over \$500 Million of Cash Flow After Capital in 2004

Ingleside, Texas LNG Terminal*



**Conceptual Illustration*

Ingleside, Texas LNG Terminal



- FERC Approval Granted in Late July
- \$450 Million LNG Receiving Terminal and Related 26-Mile Pipeline
- 1 BCF/Day Send-Out Capacity
- To Be Integrated with Oxy's Existing Ingleside Chemical and Power Facilities
- Includes NGL Recovery Unit & Vaporization Facility
- Expected Start-up late 2008

*Cash Dividends
Paid Continuously Since 1975*

- 2002-2004 Dividend Payments
Totalled Nearly \$1.2 Billion
- Annual Payout Rates Per Common Share
 - 2002 = \$1.00
 - 2003 = \$1.04
 - 2004 = \$1.10
 - 2005 = \$1.24
- Dividend Policy Evaluated Annually

What's ahead?



- Success Riding on Two Factors
 - Add New Projects in Core Areas to Provide Growth
 - Maintain Strong Asset Base to Generate Cash to Support Growth
- Stay Focused on the Fundamentals
 - Maintain Financial Discipline and Focus
 - Execute Our Strategy
- Create Long-Term Value

- Oman: Mukhaizna Oil Field
- Qatar:
 - ISND / ISSD
 - Dolphin
- Libya
- Permian Basin / California
- Exploration
 - Current Plans to Drill 30-40 Wells in 2005
 - Awarded 9 Exploration Blocks in Libya in January

Oman - Mukhaizna Oil Field



- Oxy Active in Oman Since 1979
 - 2nd Quarter 2005 Production
 - 29,000 BOE/Day
- Oxy Signs 30-Year Production Sharing Contract for Oman's Mukhaizna Oil Field

Project Overview

- Current Production
 - 10,000 Barrels of Oil/Day (Gross)
- Future Investment
 - \$2 Billion (Gross)
- Future Production Target
 - 150,000 Barrels of Oil/Day (Gross)
- Ultimate Recovery
 - 1 Billion Barrels Over Project Life

Dolphin Gas Project



Projected Start – late 2006

Invest Gross Capital
of \$4 Billion
(2004-2006)

- Oxy's Share is 24.5%

Estimated Net Reserves:

- 300 Million BOE
(assumes 2 BCF/Day Gas
Production)



Dolphin Gas Project

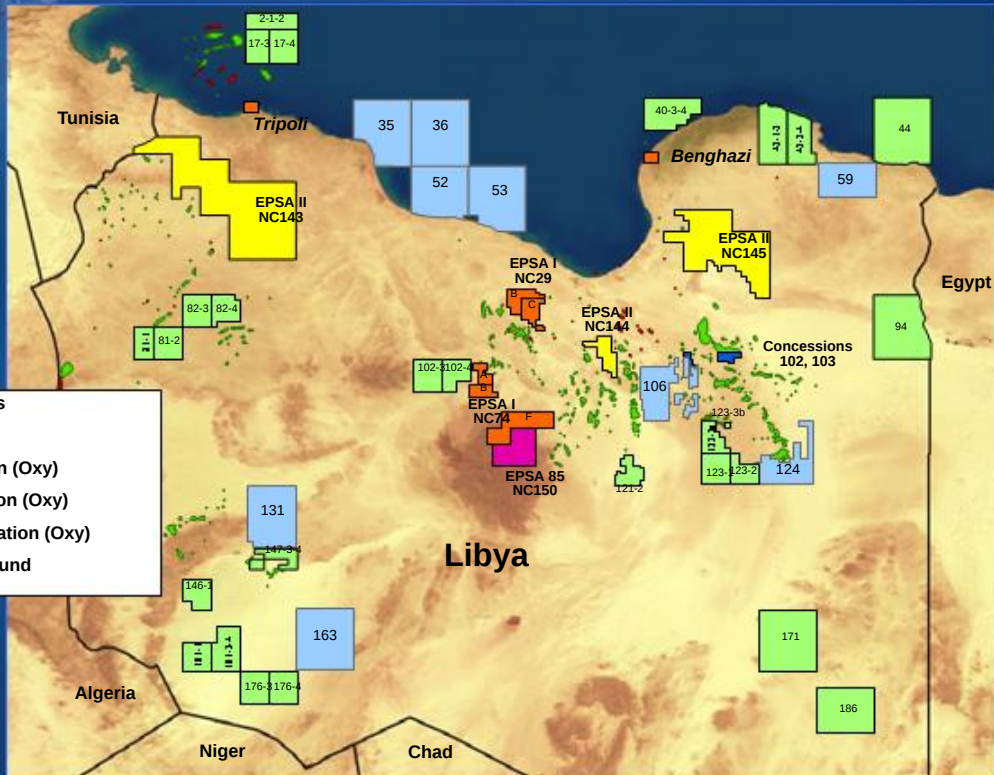


Oxy's Peak Net Production

- Oxy's Production
 - 275 Million Cubic Ft./Day
 - 20,000 Barrels Liquids/Day
 - Equals 65,000 BOE/Day
 - Contracts in Place for 2 Billion Cubic Ft./Day
- Phase 2
 - Working on Contracts for an Additional Billion Cubic Feet/Day
 - Scheduled Start-Up 2009 – 2010

- We Have Returned to our Historical Assets
 - Immediate impact will be to add 12,000 to 15,000 BOE/day of production to 2005 exit rate
 - Oxy's net working interest in Libya covers approximately 130,000 square kilometers
- Exploration
 - Work program proceeding on nine blocks awarded earlier this year
- Significant Potential for Future Production Growth Through Investment in EOR Projects

Return to Libya



- Concession Blocks
- EPSA I (Zueitina)
- EPSA II Exploration (Oxy)
- EPSA 85 Exploration (Oxy)
- EPSA IV #1 Exploration (Oxy)
- EPSA IV #2 Bid Round

Solid Base for Future Growth And Profitability

- Strong, Flexible Balance Sheet
- Continued Oil & Gas Production Growth
- Long-Lived Domestic Oil & Gas Reserve Base
- New, High Potential Exploration Opportunities

Statements in this presentation that contain words such as "will", "expect" or "estimate", or otherwise relate to the future, are forward-looking and involve risks and uncertainties that could significantly affect expected results. Factors that could cause results to differ materially include, but are not limited to: changes in tax rate, exploration risks such as drilling of unsuccessful wells, global commodity pricing fluctuations and supply/demand considerations for oil, gas and chemicals; higher-than-expected costs; political risk; and not successfully completing (or any material delay in) any expansion, capital expenditure, acquisition, or disposition. Occidental disclaims any obligation to update any forward-looking statements. The United States Securities and Exchange Commission (SEC) permits oil and natural gas companies, in their filings with the SEC, to disclose only proved reserves demonstrated by actual production or conclusive formation tests to be economically producible under existing economic and operating conditions. We use certain terms in this presentation, such as probable, possible and recoverable reserves, that the SEC's guidelines strictly prohibit us from using in filings with the SEC. Additionally, the SEC requires oil and natural gas companies, in their filings, to disclose non-financial statistical information about their consolidated entities separately from such information about their equity holdings and not to show combined totals. Certain information in this presentation is shown on a combined basis; however, the information is disclosed separately in the Appendix. U.S. investors are urged to consider carefully the disclosure in our Form 10-K, available through the following toll-free telephone number, 1-888-OXYPETE (1-888-699-7383) or on the Internet at <http://www.oxy.com>. You also can obtain a copy from the SEC by calling 1-800-SEC-0330.



Worldwide Proven Reserves



(Million BOE)

GAAP RECONCILIATION

	US			International			Worldwide		
	OIL	GAS	BOE	OIL	GAS	BOE	OIL	GAS	BOE
2004									
Consolidated Subsidiaries	1,494	2,101	1,844	499	874	645	1,993	2,975	2,489
Other Interests	-	-	-	43	-	43	43	-	43
Worldwide	<u>1,494</u>	<u>2,101</u>	<u>1,844</u>	<u>542</u>	<u>874</u>	<u>688</u>	<u>2,036</u>	<u>2,975</u>	<u>2,532</u>
2003									
Consolidated Subsidiaries	1,500	1,826	1,804	490	759	617	1,990	2,585	2,421
Other Interests	-	-	-	48	9	50	48	9	50
Worldwide	<u>1,500</u>	<u>1,826</u>	<u>1,804</u>	<u>538</u>	<u>768</u>	<u>667</u>	<u>2,038</u>	<u>2,594</u>	<u>2,471</u>
2002									
Consolidated Subsidiaries	1,452	1,821	1,755	476	228	514	1,928	2,049	2,269
Other Interests	-	-	-	42	-	42	42	-	42
Worldwide	<u>1,452</u>	<u>1,821</u>	<u>1,755</u>	<u>518</u>	<u>228</u>	<u>556</u>	<u>1,970</u>	<u>2,049</u>	<u>2,311</u>
2001									
Consolidated Subsidiaries	1,371	1,962	1,698	482	106	499	1,853	2,068	2,197
Other Interests	-	-	-	44	-	44	44	-	44
Worldwide	<u>1,371</u>	<u>1,962</u>	<u>1,698</u>	<u>526</u>	<u>106</u>	<u>543</u>	<u>1,897</u>	<u>2,068</u>	<u>2,241</u>

2004 Proven Reserves by Country



(Million BOE)

GAAP RECONCILIATION

	Consolidated Subsidiaries			Other Interests			Worldwide		
	OIL	GAS	BOE	OIL	GAS	BOE	OIL	GAS	BOE
United States	1,494	2,101	1,844	-	-	-	1,494	2,101	1,844
Qatar	237	668	348	-	-	-	237	668	348
Ecuador	104	-	104	-	-	-	104	-	104
Oman	46	100	63	-	-	-	46	100	63
Colombia	67	-	67	(9)	-	(9)	58	-	58
Russia	-	-	-	49	-	49	49	-	49
Yemen	39	-	39	3	-	3	42	-	42
Pakistan	6	106	24	-	-	-	6	106	24
	<u>1,993</u>	<u>2,975</u>	<u>2,489</u>	<u>43</u>	<u>-</u>	<u>43</u>	<u>2,036</u>	<u>2,975</u>	<u>2,532</u>

Worldwide Production and Proved Reserve Additions



GAAP RECONCILIATION

(Million BOE)	<u>Consolidated Subsidiaries</u>			<u>Other Interests</u>			<u>Worldwide</u>		
	<u>OIL</u>	<u>GAS</u>	<u>BOE</u>	<u>OIL</u>	<u>GAS</u>	<u>BOE</u>	<u>OIL</u>	<u>GAS</u>	<u>BOE</u>
PRODUCTION									
2000	117	259	160	8	-	8	125	259	168
2001	124	241	164	9	-	9	133	241	173
2002	142	229	180	8	-	8	150	229	188
2003	153	221	190	10	-	10	163	221	200
2004	159	233	198	9	-	9	168	233	207
Proved Reserve Additions									
2000	1,041	777	1,170	-	-	-	1,041	777	1,170
2001	219	100	236	8	-	8	227	100	244
2002	221	216	257	6	-	6	227	216	263
2003	223	766	351	16	9	18	23	775	368
2004	162	624	266	4	(9)	2	166	615	268

Sources of Worldwide Proved Reserve Additions



GAAP RECONCILIATION

(Million BOE)

	Consolidated Subsidiaries			Other Interests			Worldwide		
	OIL	GAS	BOE	OIL	GAS	BOE	OIL	GAS	BOE
2004									
Revisions	5	241	45	5	(9)	3	10	232	48
Improved Recovery	88	185	120	1	-	1	89	185	121
Extensions and Discoveries	30	191	61	2	-	2	32	191	63
Purchases	39	7	40	(4)	-	(4)	35	7	36
	<u>162</u>	<u>624</u>	<u>266</u>	<u>4</u>	<u>(9)</u>	<u>2</u>	<u>166</u>	<u>615</u>	<u>268</u>
2003									
Revisions	(1)	44	6	6	-	6	5	44	12
Improved Recovery	85	70	97	4	9	6	89	79	102
Extensions and Discoveries	41	597	141	6	-	6	47	597	147
Purchases	98	55	107	-	-	-	98	55	107
	<u>223</u>	<u>766</u>	<u>351</u>	<u>16</u>	<u>9</u>	<u>18</u>	<u>239</u>	<u>775</u>	<u>368</u>
2002									
Revisions	13	(54)	4	(1)	-	(1)	12	(54)	3
Improved Recovery	112	151	137	5	-	5	117	151	142
Extensions and Discoveries	40	50	-	-	-	-	40	60	50
Purchases	56	59	66	2	-	2	58	9	68
	<u>221</u>	<u>216</u>	<u>257</u>	<u>6</u>	<u>-</u>	<u>6</u>	<u>227</u>	<u>216</u>	<u>263</u>
2001									
Revisions	21	(49)	13	8	-	8	29	(49)	21
Improved Recovery	139	23	143	-	-	-	139	23	143
Extensions and Discoveries	56	122	76	-	-	-	56	122	76
Purchases	3	4	4	-	-	-	3	4	4
	<u>219</u>	<u>100</u>	<u>236</u>	<u>8</u>	<u>-</u>	<u>8</u>	<u>227</u>	<u>100</u>	<u>244</u>
2000									
Revisions	62	223	99	1	-	1	63	223	100
Improved Recovery	42	25	46	-	-	-	42	25	46
Extensions and Discoveries	37	112	56	(1)	-	(1)	36	112	55
Purchases	900	417	969	-	-	-	900	417	969
	<u>1,041</u>	<u>777</u>	<u>1,170</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,041</u>	<u>777</u>	<u>1,170</u>

Oil & Gas: Cash Flow



(\$ Millions, except \$/BOE)

GAAP RECONCILIATION

2004

Occidental Petroleum Consolidated Statement of Cash Flows

Cash flow from operating activities	\$ 3,878
Cash flow from investing activities	(2,288)
Cash flow from financing activities	(824)
Change in cash	<u>\$ 766</u>

	<u>Consolidated Subsidiaries</u>	<u>Other Interests</u>	<u>Worldwide</u>
FAS 69 GAAP Oil & Gas results of operations	\$ 2,781	\$ 50	\$ 2,831
Depreciation, depletion & amortization	1,040	12	1,052
Exploration expense	214	1	215
Capital expenditures (excluding acquisitions)	<u>(1,596)</u>	<u>(11)</u>	<u>(1,607)</u>
Cash flow from operations	\$ 2,439	\$ 52	\$ 2,491
Sales volumes (million BOE)			206.83
Cash flow per BOE			\$ 12.04

Oil & Gas: Cash Flow



(\$ Millions, except \$/BOE)

GAAP RECONCILIATION

Annual Average 2002 - 2004

Occidental Petroleum Consolidated Statement of Cash Flows

Cash flow from operating activities	\$ 3,017
Cash flow from investing activities	(2,002)
Cash flow from financing activities	(599)
Change in cash	<u>\$ 416</u>

Annual Average 2002 - 2004

	<u>Consolidated Subsidiaries</u>	<u>Other Interests</u>	<u>Worldwide</u>
FAS 69 GAAP Oil & Gas results of operations	\$ 2,095	\$ 26	\$ 2,121
Depreciation, depletion & amortization	933	14	947
Exploration expense	176	0	176
Capital expenditures (excluding acquisitions)	<u>(1,272)</u>	<u>(9)</u>	<u>(1,281)</u>
Cash flow from operations	\$ 1,932	\$ 31	\$ 1,963
Sales volumes (million BOE)			200.15
Cash flow per BOE			\$ 9.81

Return on Capital Employed (ROCE)



(\$ Millions)

GAAP RECONCILIATION

	December 31 2004	June 30 2005	2005 Annualized
GAAP measure – earnings applicable to common shareholders	\$ 2,568	\$ 2,382	
Interest expense	239	108	
Tax effect of interest expense	(84)	(38)	
Earnings before tax-effected interest expense	<u>\$ 2,723</u>	<u>2,452</u>	
GAAP stockholders' equity	<u>\$10,550</u>	<u>\$ 12,706</u>	
Debt			
GAAP debt			
Debt, including current maturities	\$ 3,804	\$ 3,360	
Non-GAAP debt			
Capital lease obligation	26	26	
Subsidiary preferred stock	<u>75</u>	<u>75</u>	
Total debt	\$ 3,905	\$ 3,461	
Total capital employed	\$ 14,455	\$ 16,167	
RETURN ON CAPITAL EMPLOYED (ROCE) (%)	20.2	16.0	32.0