
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) February 7, 2008

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.)
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10889 Wilshire Boulevard Los Angeles, California (Address of principal executive offices)	90024 (ZIP code)
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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 a presentation made by Stephen I. Chazen, Occidental's President and Chief Executive Officer, in connection with the February 7, 2008, Credit Suisse 2008 Energy Summit.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Presentation dated February 7, 2008

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: February 7, 2008

/s/ JIM A. LEONARD

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

EXHIBIT INDEX

99.1 Presentation dated February 7, 2008

February 2008



Stephen I. Chazen
President and
Chief Financial Officer

Credit Suisse
2008 Energy Summit

Oxy



Full Year 2007 Results



(\$ in millions, except EPS data)

	<u>FY2007</u>	<u>FY2006</u>
• Reported Net Income	\$5,400	\$4,191
• Reported EPS (diluted)	\$6.44	\$4.87
• Core Results*	\$4,405	\$4,116
• Core EPS (diluted)	\$5.25	\$4.78
• + 10% year-over-year		
• Oil and Gas production (mboe/day)	570	545
• +5% year-over-year		
• Capital Spending	\$3,497	\$2,987
• Cash Flow from Operations	\$6,800	\$6,400
• Debt/Capital	7%	13%
• ROE	26%	24%
• ROCE*	24%	21%

* See attached for GAAP reconciliation

Three Distinct Business Models/Strategies

- **Stable Cash Business**
 - US Oil & Gas
 - Stable production and long-lived reserves
 - Lower risk and good returns
 - High Capital efficiency
 - Generates large amounts of free cash flow to fund growth
- **Growth Business**
 - Middle East/North Africa and Latin American Oil and Gas
 - Strong production growth
 - High returns
- **Other Value Enhancing**
 - Chemicals
 - Midstream Assets
 - Dividend Growth
 - Share Repurchase
 - Cost Reduction Program

Worldwide Oil & Gas Operations

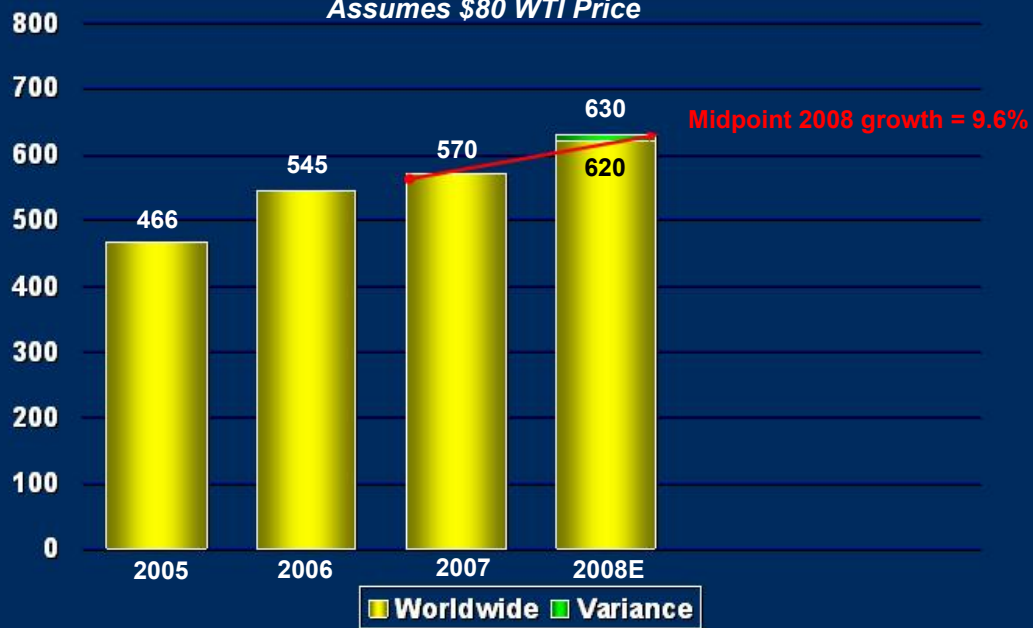


Worldwide Production Outlook



Thousand BOE/Day

Assumes \$80 WTI Price



Note: As a result of PSC contracts, a +/- \$5 per barrel change in oil prices impacts production by +/- 4 mb/day

Reserves Replacement



Million BOE

	<u>Organic Growth</u>	<u>Acquisitions</u>	<u>Total</u>	<u>Reserve Replace %</u>	<u>Worldwide Production (million boe)</u>
2007	182	60	242	116	209
2006	187	326	513	257	200
2005	231	139	370	216	171
2004	201	40	241	145	166
2003	229	107	336	202	166
3-Year Average	200	175	375	194	193
5-Year Average	206	134	340	187	182

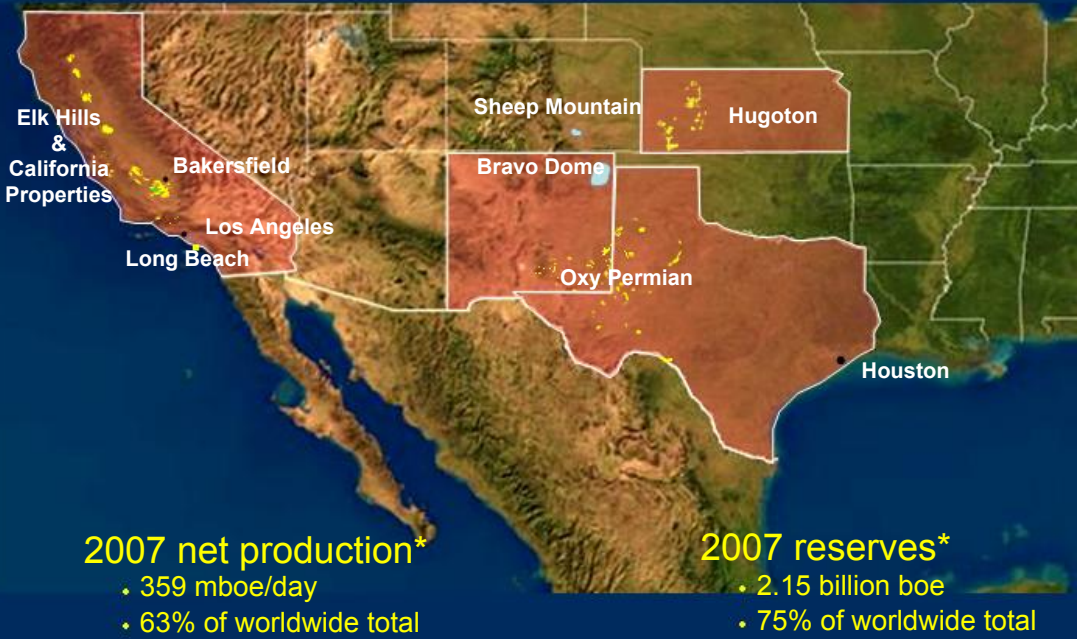
Oil & Gas Capital Program



(\$ in millions)

	<u>2007</u>	<u>2008E</u>
Growth Capital	1,100	1,400
Base Capital	<u>2,100</u>	<u>2,200</u>
Total Oil & Gas Capital	3,200	3,600

US Oil & Gas Operations – Stable Cash

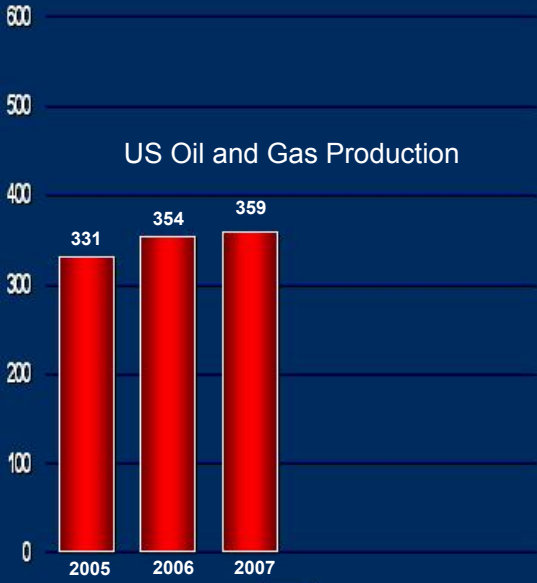


* See attached for GAAP reconciliation.

US Oil & Gas Operations – Stable Cash



Thousand BOE/Day



- Key Operations/Assets:
 - Permian Basin
 - California/Elk Hills Field

2007 Financial Data

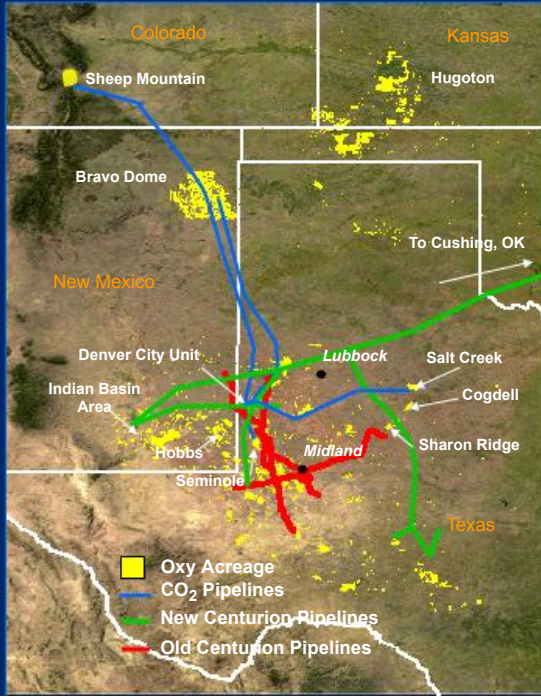
Pre-tax Income	\$4.1 Billion
After-tax Cash**	\$2.5 Billion
Capital	\$1.4 Billion
ROANCC	20%



ROANCC = Return On Average Net Capitalized Costs. **See www.oxy.com

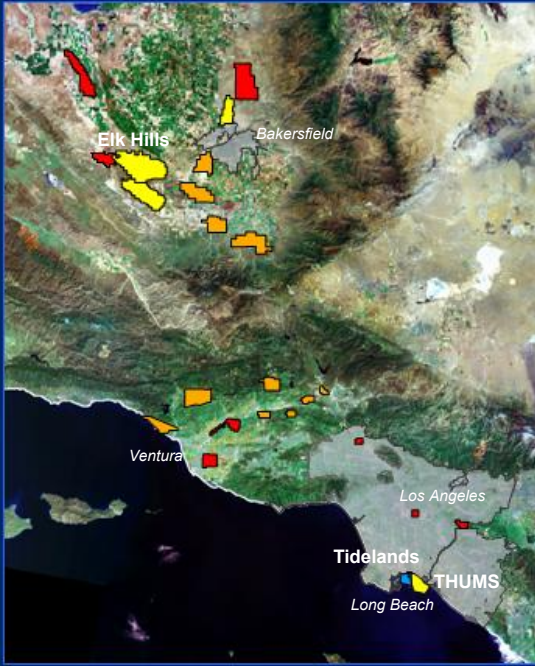
Excludes production from Horn Mountain (GoM) resulting from asset swap with BP which closed in June 2007.

Permian Basin Operations



- Large resource base
- Low decline rate & long-lived properties
- Significant cash generation
- Production (mboe per day)
 - 2007: 198
- Drilling rate: 300+ wells/yr
- Integrate PXP acquisition
- CO₂ projects on track
- Natural area for consolidation

California Operations



- California Production
 - 2007: 131 mboe per day
- Elk Hills Production (2007)
 - 88 mboe/day
- Elk Hills Drilling rate: 260+ wells/yr.
 - Shallow oil zone
 - Further shale development
- EOR Opportunities
 - Nitrogen flood
 - CO₂ pilots
- Consolidation Opportunities

Plains Exploration Transactions

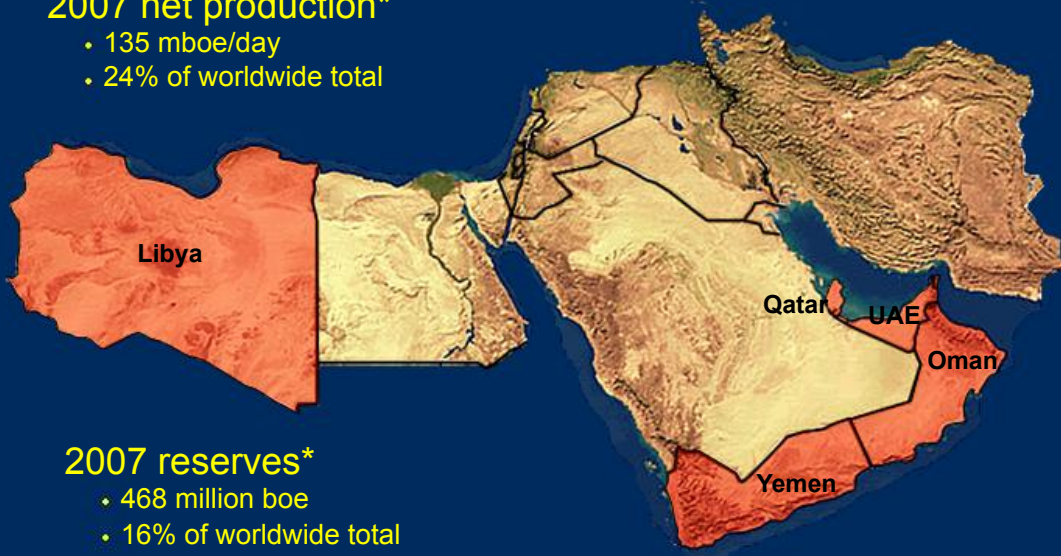


- Properties acquired for \$1.55 Billion
- Occidental will purchase:
 - 50% working interest in PXP's oil & gas properties located in the Permian Basin, West Texas and New Mexico which Oxy will operate.
 - 50% working interest in PXP's Piceance Basin oil & gas assets. PXP will operate and Oxy expects the properties to deliver multi-year production growth.
- 92 million boe of proved reserves and 13,500 boe per day of current production.

Middle East/North Africa Oil & Gas – Growth

2007 net production*

- 135 mboe/day
- 24% of worldwide total



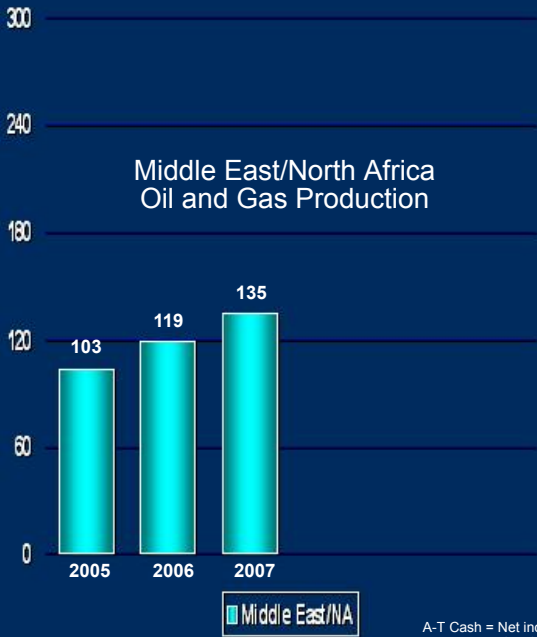
2007 reserves*

- 468 million boe
- 16% of worldwide total

* See attached for GAAP reconciliation.

Middle East/North Africa Oil & Gas – Growth

Thousand BOE/Day



- Key Operations/Assets:
 - Dolphin Project
 - Qatar ISND
 - Oman/Mukhaizna
 - Libya

2007 Financial Data

Pre-tax Income	\$2.9 Billion
After-tax Cash	\$0.8 Billion
Capital	\$1.1 Billion
ROANCC**	26%

**ROANCC = Return On Average Net Capitalized Costs.

A-T Cash = Net income from continuing operations minus income owed by Oxy and paid by governmental entities on its behalf plus DD&A minus exploration and development costs incurred.

UAE / Qatar – Dolphin Project



- Oxy's interest is 24.5%
- Gas delivery to UAE markets began last July
- Project expected to be fully operational this month
- Net Production (mboe/d)
 - 2007 Exit Rate 43
 - 1Q '08E 53
- 1Q '08E inc. \$90 - \$100 mm at \$90 oil price
- Net capital \$1.1 B at 12/31/07
- ROCE similar to Middle East/North Africa region



Oman – Mukhaizna Project



- Project Status

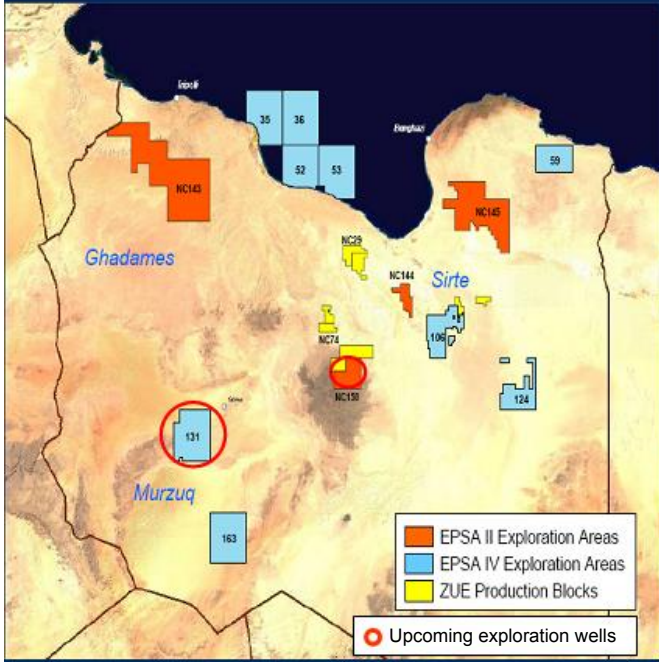
- 173 total new wells drilled in 2006 & 2007
- Implemented a pattern steam flood
- 2007 production exit rate nearly tripled from Sept '05
- Increase gross production to 150,000 barrels/day

- 2008 Work Program

- \$350 – \$375 mm (Net)
- Drill approximately 175 wells
- Steam flood expansion continues



Libya Exploration & Development



- 30-year agreement for major redevelopment projects signed in November 2007, subject to Libyan government approval.
- Covers approximately 2.5 billion bbls of recoverable oil reserves.
- Planned gross capex of \$5 B over 5 years (Oxy share \$1.9 B)
- Plan to increase gross production from current rate of 100 mb/d to 300 mb/d.
- Oxy group will receive 10 to 12% of gross production after tax.
- Upcoming exploration wells
 - Blocks 131/NC 150
 - Areas of recent discoveries
 - 4 wells planned for 2008

Latin America Oil & Gas Operations – Growth



2007 net production*

- 76 mboe/day
- 13% of worldwide total

2007 reserves*

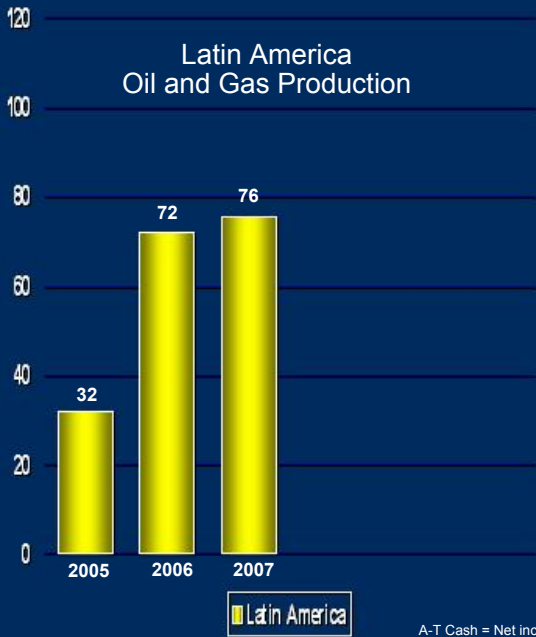
- 244 million boe
- 9% of worldwide total

* See attached for GAAP reconciliation.

Latin America Oil & Gas Operations – Growth



Thousand BOE/Day



- Key Operations/Assets:
 - Colombia
 - Argentina

2007 Financial Data

Pre-tax Income	\$0.7 Billion
After-tax Cash	\$0.3 Billion
Capital	\$0.5 Billion
ROANCC**	14%

**ROANCC = Return On Average Net Capitalized Costs.

A-T Cash = Net income from continuing operations minus income owed by Oxy and paid by governmental entities on its behalf plus DD&A minus exploration and development costs incurred.

Colombia Operations



- Politically Stable Country
- Production (mboe per day)
2007: 37
- Caño Limon
 - Legacy Oil Field
 - Near Field Exploration Success
 - Contract Life Extended to Field Economic Limit
- La Cira-Infantas
 - EOR Project With Large Remaining Reserves
 - Commercial phase of development and production tracking original plans

Argentina Operations



- Inventory of 700 drilling locations
 - 2008E: 220 to 240 wells
 - 2007: 156 wells
- 2007 production – 36 mboe/day
- Completion of 8 waterflood projects initiated in 2007
 - Additional technology driven opportunities
- Consolidation opportunities
- Increase production to 70 mboed by 2011

Other Value Enhancing



- Chemicals Operations
- Midstream Assets – Pipelines
- Dividend Growth
- Share Repurchase
- Cost Reduction Program

(\$ Millions)

Period ending 12/31/07

	<u>3-Year Average</u>	<u>5-Year Average</u>	<u>2007</u>
Pre-tax Earnings	\$764	\$586	\$601
Free Cash Flow*	\$823	\$662	\$655
Capital Spending	\$225	\$190	\$251

* See attached for GAAP reconciliation.

Capital Allocation Philosophy



- New projects must meet expectations for good returns
 - Return Targets*
 - Domestic – 15+%
 - International – 20+%
- Compare new projects & asset acquisitions with share repurchases
- Make decisions based on creating long-term value for shareholders

*Assumes Moderate Product Prices

Business Risk Factors



Level of Risk Acceptable to Occidental

<u>Risk Factor</u>	<u>Low</u>	<u>Middle</u>	<u>High</u>
Exploratory	ü		
Commodity			ü
Political		ü	
Engineering			ü
Reinvestment		ü	
Financial	ü		

Gross Cash Flow Uses



Percentage of Total

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Capital	45	43	36	41	40
Acquisitions	19	5	31	26	16
Share Repurchase	—	—	—	21	14
Debt Reduction & Cash	23	42	26	3	21
Dividends	<u>13</u>	<u>10</u>	<u>7</u>	<u>9</u>	<u>9</u>
	100	100	100	100	100

Creating Shareholder Value – Dividends



Annual Dividend Payout per share

Establishing a track record of consistent dividend increases



Share Repurchase Program



- Spent \$1.13 billion to repurchase 20.6 million shares during 2007 at an average price of \$54.75 a share.
- Repurchased 51.2 mm shares since program inception in February 2006 at an average price of \$50.84 a share.
- 6.3 million shares remained under the current 55 mm share repurchase authorization as of 12/31/07.

Cost Reduction Program



- Oxy has embarked on a Cost Reduction Program
- The impact of the Program:
 - It will affect operating and G&A costs;
 - Restructuring charge taken in 2007 totaling \$25 mm;
 - Expect a similar amount to be taken in 2008;
 - Improvements made in our procurement function;
 - Combined savings realized from this program are expected to be \$200 mm in 2008 with a longer-term annualized run-rate of \$300 mm.
- The primary focus of this program is on the more mature areas of the company, as opposed to our areas of growth.

Summary - Corporate Strategy/Philosophy



- Focus on core areas – long-term production growth of 5 - 8% CAGR
 - US - California & Permian Basin
 - Middle East/North Africa
 - Latin America
- Maintain strong balance sheet
 - Maintain “A” credit rating
 - Maintain investment discipline
 - Create value
 - Capture EOR projects with large volumes of oil in place
 - Acquire assets with upside potential
 - Maintain top quartile financial returns
- Maximize free cash flow from chemicals
- Continue to increase the dividend regularly

Creating Shareholder Value



Oxy's Shareholder Equity versus Equity Market Value

- Building a History of Generating Shareholder Value

(\$ in millions)	Change In Equity Market Value	<u>Market Value per \$ of Equity Retained</u>
	Change In Shareholders' Equity	
1 – Year	<u>\$22,560</u> \$3,571	6.3
3 – Year	<u>\$40,420</u> \$12,226	3.3
5 – Year	<u>\$52,867</u> \$16,505	3.2
10 – Year	<u>\$53,571</u> \$18,537	2.9

Financial Data for period ending December 31, 2007.



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: 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; operational interruptions; political risks; changes in tax rates; unrealized acquisition benefits or higher than expected integration costs; and not successfully completing (or any material delay in) any expansion, capital expenditure, acquisition or disposition. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

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. 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 recoverable reserves, that the SEC's guidelines strictly prohibit us from using in filings with the SEC. Certain information in this presentation is shown on a combined basis; however, the information is disclosed separately on our web site at www.oxy.com. U.S. investors are urged to consider carefully the disclosure in our Form 10-K, available through 1-888-699-7383 or at www.oxy.com. You also can obtain a copy from the SEC by calling 1-800-SEC-0330.



Occidental Petroleum Corporation
Return on Capital Employed (%)
(\$ Millions)

Reconciliation to Generally Accepted Accounting Principles (GAAP)

	<u>2006</u>	<u>2007</u>
GAAP measure - earnings applicable to common shareholders	4,191	5,400
Interest expense	131	199
Tax effect of interest expense	(46)	(70)
Earnings before tax-effected interest expense	<u>4,276</u>	<u>5,529</u>
GAAP stockholders' equity	19,252	22,823
DEBT		
GAAP debt		
Debt, including current maturities	2,790	1,788
Non-GAAP debt		
Capital lease obligation	25	25
Subsidiary preferred stock	75	-
Total debt	<u>2,890</u>	<u>1,813</u>
Total capital employed	22,142	24,636
Return on Capital Employed (%)	21	24

Occidental Petroleum Corporation
Core Results
Reconciliation to Generally Accepted Accounting Principles (GAAP)

(\$ millions, except per-share amounts)

	Twelve Months 2007	Diluted EPS	Twelve Months 2006	Diluted EPS
Total Reported Earnings	5,400	\$ 6.44	4,191	\$ 4.87
Less significant items excluded from core results:				
Gain on sale of Russia investment	412		-	
Gain on sale of Lyondell shares	326		90	
Litigation settlements	112		108	
Gain on sale of oil & gas interests	35		-	
Gain on sale of exploration properties, net of impairments	29		-	
Deferred tax reversal - compensation program changes	-		(40)	
Severance accrual	(25)		-	
Plant closure	(47)		-	
Debt purchase expense	(167)		(31)	
Tax effect of pre-tax adjustments	(2)		(41)	
Discontinued operations, net of tax	322		(11)	
Total	<u>995</u>		<u>75</u>	
Total Core Results	<u>4,405</u>	<u>\$ 5.25</u>	<u>4,116</u>	<u>\$ 4.78</u>

Worldwide Production
Thousand Barrels of Oil Equivalent per Day
Reconciliation to Generally Accepted Accounting Principles (GAAP)

	Consolidated Subsidiaries			Other Interests			Worldwide			<u>% of Total</u>
	OIL	GAS	BOE	OIL	GAS	BOE	OIL	GAS	BOE	
PRODUCTION										
US	260	593	359	-	-	-	260	593	359	63%
Latin America	74	40	81	(5)	-	(5)	69	40	76	13%
Middle East / North Africa	119	81	133	2	-	2	121	81	135	24%
Total	<u>453</u>	<u>714</u>	<u>573</u>	<u>(3)</u>	<u>-</u>	<u>(3)</u>	<u>450</u>	<u>714</u>	<u>570</u>	<u>100%</u>

Natural gas volumes have been converted to equivalent BOE based on energy content of 6,000 cubic feet of gas to one barrel of oil

Worldwide Reserves
Reconciliation to Generally Accepted Accounting Principles (GAAP)

	Consolidated Subsidiaries			Other Interests			Worldwide			<u>% of Total</u>
	OIL	GAS	BOE	OIL	GAS	BOE	OIL	GAS	BOE	
RESERVES										
US	1,707	2,672	2,152	-	-	-	1,707	2,672	2,152	75%
Latin America	214	208	249	(5)	-	(5)	209	208	244	9%
Middle East / North Africa	305	963	465	3	-	3	308	963	468	16%
Total	<u>2,226</u>	<u>3,843</u>	<u>2,866</u>	<u>(2)</u>	<u>-</u>	<u>(2)</u>	<u>2,224</u>	<u>3,843</u>	<u>2,864</u>	<u>100%</u>

Chemicals Free Cash Flow
Reconciliation to Generally Accepted Accounting Principles (GAAP)
(\$ Millions)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Occidental Petroleum Consolidated Statement of Cash Flows					
Cash flow from operating activities	3,074	3,878	5,337	6,353	6,798
Cash flow from investing activities	(2,131)	(2,428)	(3,161)	(4,383)	(3,128)
Cash flow from financing activities	(513)	(821)	(1,187)	(2,819)	(3,045)
Change in cash	<u>430</u>	<u>629</u>	<u>989</u>	<u>(849)</u>	<u>625</u>
Chemicals Free Cash Flow					
Core results (see reconciliation below)	221	416	784	906	601
Depreciation & amortization expense	221	260	268	279	304
Roundings	(2)	(1)	1	1	1
Capital expenditures (excluding acquisitions)	(120)	(155)	(173)	(251)	(251)
Free cash flow	<u>320</u>	<u>520</u>	<u>880</u>	<u>935</u>	<u>655</u>
	<u>Core</u>	<u>Cash</u>	<u>Capital</u>		
	<u>Results</u>	<u>Flow</u>	<u>Spending</u>		
3-Year Average (2005-2007)	764	823	225		
5-Year Average (2003-2007)	586	662	190		
Segment income	221	416	614	906	601
Less: significant items affecting earnings					
Hurricane insurance charges	-	-	11	-	-
Write-off of plants	-	-	159	-	-
Core results	<u>221</u>	<u>416</u>	<u>784</u>	<u>906</u>	<u>601</u>