
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, 2007

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 a presentation made by Occidental management in connection with the February 8, 2007, Credit Suisse Energy Summit.

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, 2007

/s/ Jim A. Leonard

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

99.1 Presentation dated February 2007

February 8, 2007



Stephen I. Chazen
Senior Executive Vice President
and
Chief Financial Officer



Credit Suisse
2007 Energy Summit



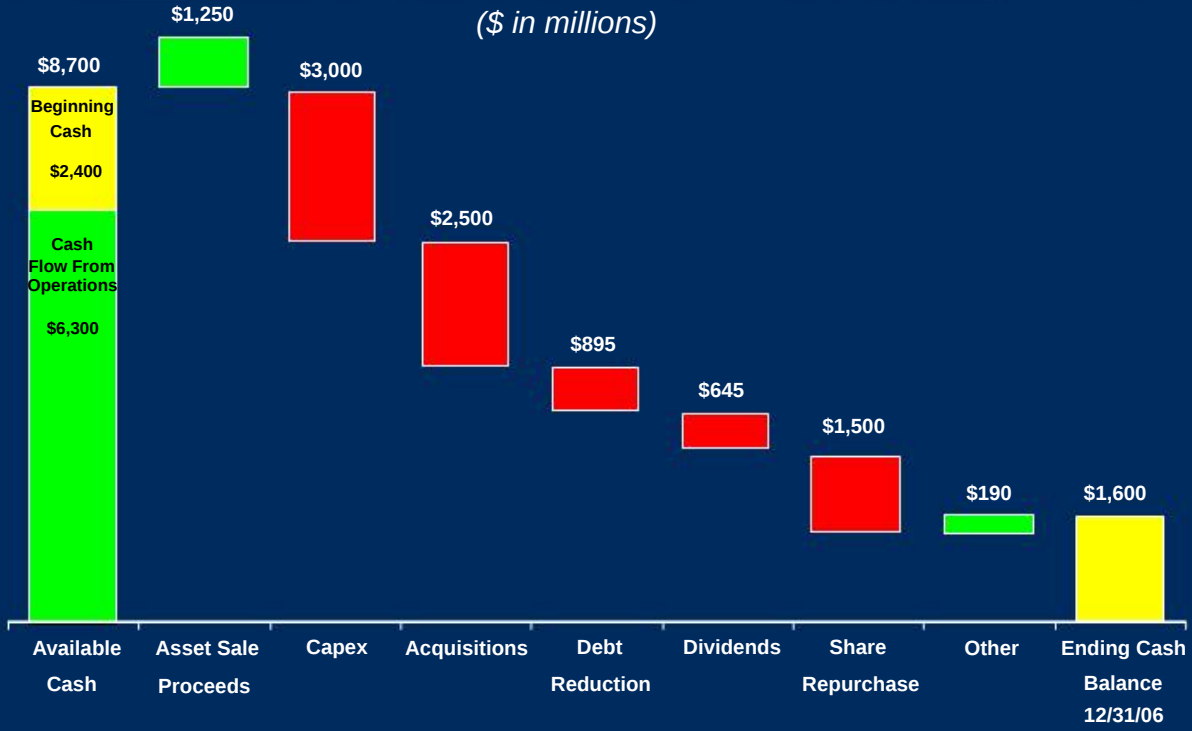
Full-Year 2006 Results



	<u>FY2006</u>	<u>FY2005</u>
• Core Income (\$ mm)*	\$4,349	\$3,732
• Core EPS (diluted)	\$5.05	\$4.56
• ROE	24%	41%
• ROCE*	21%	33%
• Oil and Gas Earnings (\$ mm)	\$7,239	\$5,968
• Oil and Gas production (mboe/d)	601	526
• + 53 mboe/day from Vintage		
• + 15 mboe/day from Libya		
• WTI Oil Price (\$/bbl)	\$66.23	\$56.56
• Oxy's Worldwide Realized Oil price	\$56.57	\$49.18
• Exploration Expenses (\$ mm)	\$295	\$314
• Capital Spending (\$ mm)	\$3,005	\$2,324

*See Appendix for GAAP reconciliation

2006 Cash Flow



- Focus on core areas - 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

Worldwide Oil & Gas Operations



Competitive Advantages



- Economies of scale
- Infrastructure
- Operating experience
- Large technical data base
- Strong regional relations

2006 Reserves Replacement



- Production Replacement Rate of 245 Percent
- Proved Reserve Additions from All Sources of 518 mm boe, Compared to Production of 211 mm boe
- Total Oil and Gas Costs Incurred of \$7.49 Billion*
- 2006 Year-End Consolidated Reserves Increased 12 Percent from Prior Year to 2.87 Billion boe
- 2006 Year-End Reserves-to-Production Ratio of 13.6 Years
- Increased Proved Developed Reserves to 78 percent of Total Proved Reserves from 74 percent at Year End 2005

* Excluded in the 2006 acquisitions cost is a related step-up for deferred income taxes of \$1.34 billion for the purchase of Vintage Petroleum Inc. There was no goodwill recorded for this acquisition.

Reserves Replacement



Million BOE

	<u>Organic Growth</u>	<u>Acquisitions</u>	<u>Total</u>	<u>Organic (% Total)</u>	<u>Worldwide Production (million boe)</u>
2006	192	326	518	37	211
2005	233	139	372	63	183
2004	211	40	251	84	181
2003	233	107	340	69	181
2002	168	66	234	72	175
3-Year Average	212	168	380	56	192
5-Year Average	207	136	343	60	186

Things To Watch For In 2007



- Continued Production Growth In Argentina
- Start-Up of the Dolphin Project Around Mid-Year
- Continued Ramp-Up in Drilling Activity at the Mukhaizna Project in Oman
- Drilling of 14 to 16 Exploratory Wells in Libya
- Expect to Announce Success in Winning at Least Two High Potential Projects in the Middle East/North Africa This Year

Argentina – Growth



- 2006 production – 36 mboe/day
- Inventory of 700 drilling locations
 - 2006: 135 wells
 - 2007: 190 wells
- Identified waterflood opportunities
 - Additional technology driven opportunities
- Consolidation opportunities
- Increase production to 70 mboed by 2011

UAE / Qatar – Dolphin Project



- Oxy's interest is 24.5%
- Project status
 - Export pipeline complete
 - Platforms, wells & receiving facilities on or ahead of schedule
 - Project start-up expected around mid-2007
- Ramp up production toward 2 bcf/day by year-end



Oman – Mukhaizna Project



Project Overview

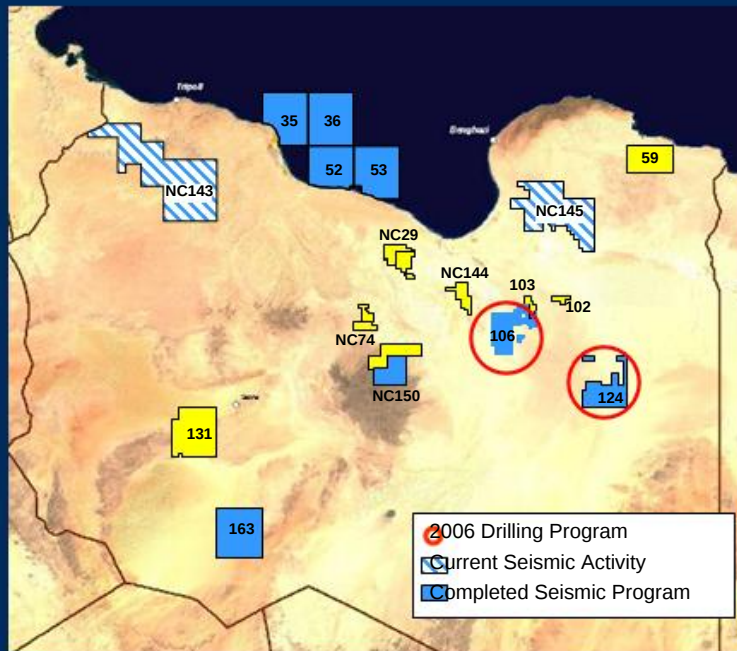
- Gross Capital – \$3.8 Billion
- 1800+ wells
- Central processing facility
- Water treatment plant
- Steam generation facilities
- Pipelines

2007 Work Program

- \$400 – \$450 MM (Net)
- Drill approximately 120 wells
- Steam injection continues



Libya Update



- 2006 Production of 23 mbbls/day
- Expect to drill 14 to 16 exploration wells in 2007
 - 10 to 12 onshore wells
 - 4 offshore wells
- Seismic completed – Blocks 106, 124, 163, NC 150, offshore

Oil & Gas Capital Program



(\$ in millions)

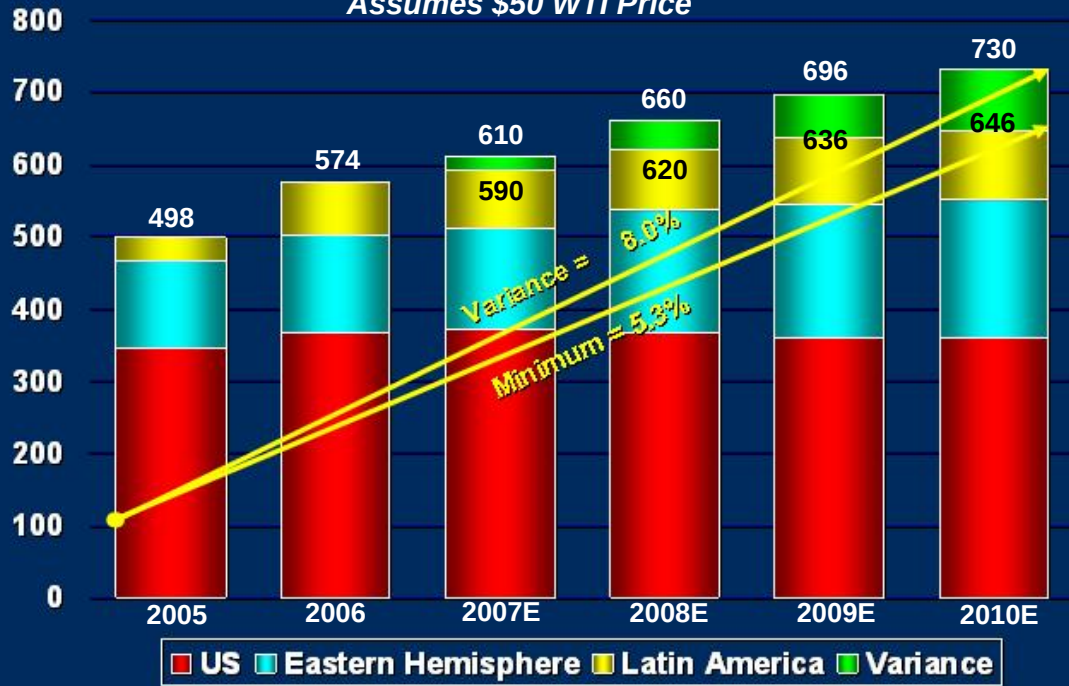
	<u>2006</u>	<u>2007</u>
Growth Capital	650	1,000
Base Capital	<u>2,150</u>	<u>2,100</u>
Total Oil & Gas Capital	2,800	3,100

Worldwide Production Outlook



Thousand Barrels/Day

Assumes \$50 WTI Price



Excludes production from the Vanyoganneft joint venture in Russia which was sold in January 2007.

Worldwide Production Outlook



- Does not depend on exploration success
- Does not include future acquisitions
- Does not include new EOR/development projects
- Does not include swap/sale of mature non-operated properties
- Range reflects timing differences

Oil Price Sensitivity



WTI Price (\$/Barrel)	PSC Production Impact (Barrels/Day)
\$40	+ 10,000
\$60	- 8,000

Additional Growth Opportunities

(Thousand BOE/Day)



	<u>Production</u>	<u>Growth Rate</u>
Base Production (2010).....	646 - 730	5.3%-8.0%
New EOR/development projects		
Middle East/North Africa	50 - 75	
Latin America.....	20 - 30	
Exploration	20 - 40	
Domestic acquisitions	35 - 50	
Mature non-operated	(10 - 20)	
Total	761 - 905	8.9%-12.7%

Excludes production from the Vanyoganneft joint venture in Russia which was sold in January 2007.

Creating Shareholder Value



- 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

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	Market Value per \$ of Equity Retained
	Change In Shareholders Equity	
1 - Year	$\frac{\$10,386}{\$4,152}$	2.5
3 - Year	$\frac{\$23,166}{\$11,255}$	2.1
5 - Year	$\frac{\$32,589}{\$13,550}$	2.4

Gross Cash Flow Uses



	<i>Percentage of Total</i>			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Capital	43	43	42	44
Acquisitions	19	5	20	23
Share Repurchase	—	—	—	23
Debt Reduction & Cash	26	42	30	—
Dividends	<u>12</u>	<u>10</u>	<u>8</u>	<u>10</u>
	100	100	100	100

Conclusion - Focus on Key Metrics



- Focus on key performance metrics that drive top quartile financial returns
 - Continue to improve quality of assets
 - Optimize profit/BOE
 - Keep controllable costs in check
 - Keep finding & development costs low
 - Grow reserves at a rate exceeding production
 - Maintain financial discipline
 - Maintain “A” credit rating
 - Optimize free cash flow/BOE
 - Achieve top quartile returns on equity & capital employed
- Generate top quartile total shareholder returns



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; 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. 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 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>2005</u>	<u>2006</u>
GAAP measure - earnings applicable to common shareholders	5,281	4,182
Interest expense	201	131
Tax effect of interest expense	(70)	(46)
Earnings before tax-effected interest expense	<u>5,412</u>	<u>4,267</u>
GAAP stockholders' equity	15,032	19,184
DEBT		
GAAP debt		
Debt, including current maturities	2,919	2,790
Non-GAAP debt		
Capital lease obligation	25	25
Subsidiary preferred stock	75	75
Trust preferred securities	<u>-</u>	<u>-</u>
Total debt	3,019	2,890
Total capital employed	18,051	22,074
Return on Capital Employed (%)	33.3	21.3

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

(\$ millions, except per-share amounts)

	Twelve Months 2006	Diluted EPS	Twelve Months 2005	Diluted EPS
Total Reported Earnings	<u>4,182</u>	<u>\$ 4.86</u>	<u>5,281</u>	<u>\$ 6.45</u>
Oil and Gas				
Segment earnings	7,239		5,968	
Less:				
Contract settlement	-		(26)	
Hurricane insurance charge	-		(18)	
Segment core earnings	<u>7,239</u>		<u>6,012</u>	
Chemicals				
Segment earnings	901		607	
Less:				
Write-off of plants	-		(159)	
Hurricane insurance charge	-		(11)	
Segment core earnings	<u>901</u>		<u>777</u>	
Total Segment Core Earnings	<u>8,140</u>		<u>6,789</u>	
Corporate				
Corporate results - non segment *	(3,958)		(1,294)	
Less:				
Debt purchase expense	(31)		(42)	
Gain on sale of Lyondell shares	90		140	
Gain on sale of Premcor-Valero shares	-		726	
State tax issue charge	-		(10)	
Settlement of federal tax issue	-		619	
Reversal of tax reserves	-		335	
Deferred tax reversal - compensation program changes	(40)		-	
Equity investment impairment	-		(15)	
Equity investment hurricane insurance charge	-		(2)	
Hurricane insurance charge	-		(10)	
Litigation settlements	108		-	
Tax effect of pre-tax adjustments	(41)		(219)	
Discontinued operations, net of tax	(253)		238	
Cumulative effect of accounting changes, net of tax	-		3	
Corporate core results - non segment	<u>(3,791)</u>		<u>(3,057)</u>	
Total Core Earnings	<u>4,349</u>	<u>\$ 5.05</u>	<u>3,732</u>	<u>\$ 4.56</u>

* Interest expense, income taxes, G&A expense and other, and non-core items.

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

	Consolidated Subsidiaries			Other Interests			Worldwide		
	OIL	GAS	BOE	OIL	GAS	BOE	OIL	GAS	BOE
PRODUCTION									
2005	389	674	501	22	15	25	411	689	526
2006	456	735	578	19	22	23	475	757	601
Less - Russia									
2005	-	-	-	25	15	28	25	15	28
2006	-	-	-	23	22	27	23	22	27
Continuing Operations									
2005	389	674	501	(3)	-	(3)	386	674	498
2006	456	735	579	(4)	-	(4)	452	735	574