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) May 5, 2014

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

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

10889 Wilshire Boulevard **Los Angeles, California**	**90024**
(Address of principal executive offices)	**(ZIP code)**

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

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

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

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

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

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

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

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition

On May 5, 2014, Occidental Petroleum Corporation released information regarding its results of operations for the three months ended March 31, 2014. The exhibits to this Form 8-K and the information set forth in this Item 2.02 are being furnished pursuant to Item 2.02, Results of Operations and Financial Condition. The full text of the press release is attached to this report as Exhibit 99.1. The full text of the presentations of Cynthia Walker, Stephen Chazen and Vicki Hollub are attached to this report as Exhibit 99.2. Investor Relations Supplemental Schedules are attached to this report as Exhibit 99.3. Earnings Conference Call Slides are attached to this report as Exhibit 99.4. Forward-Looking Statements Disclosure for Earnings Release Presentation Materials is attached to this report as Exhibit 99.5. The information in this Item 2.02 and Exhibits 99.1 through 99.5, inclusive, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Section 8 - Other Events

Item 8.01. Other Events

On May 5, 2014, Occidental Petroleum Corporation announced net income for the first quarter of 2014 of $1.4 billion ($1.75 per diluted share), compared with $1.4 billion ($1.68 per diluted share) for the first quarter of 2013.

Oil and Gas

Oil and gas segment earnings were $2.1 billion for the first quarter of 2014, compared with $1.9 billion for the first quarter of 2013. The current quarter results, which mainly reflect higher domestic earnings, resulted from higher domestic oil, NGL and gas prices and higher worldwide oil volumes, partially offset by lower international oil prices, higher domestic operating costs and higher DD&A rates. The increase in operating costs was due to higher costs for CO_2, steam and power, which are affected by crude oil and natural gas prices, along with increased downhole maintenance activity levels. Excluding the impact of these increases, the domestic costs were $0.10 per barrel of oil equivalent (BOE) lower than the 2013 average rate.

For the first quarter of 2014, daily oil and gas production volumes averaged 745,000 BOE, compared with 763,000 BOE in the first quarter of 2013. Domestic oil production increased by 10,000 barrels per day, but overall domestic production was lower by 4,000 BOE per day, mostly due to reduced domestic gas drilling. Middle East/North Africa production declined 14,000 BOE per day, mainly due to field and port strikes in Libya, insurgent activity in Yemen and the impact of full cost recovery and other adjustments under our production-sharing agreements, partially offset by an increase of 9,000 BOE per day in Qatar. Daily sales volumes were 735,000 BOE for the first quarter of 2014 and 746,000 BOE for the first quarter of 2013. Sales volumes were lower than production volumes due to the timing of liftings in Oxy's international operations.

Oxy's worldwide realized price for crude oil was $99.00 per barrel for the first quarter of 2014, compared with $98.07 per barrel for the first quarter of 2013. Domestic crude oil prices increased by almost 5 percent in the first quarter of 2014 to $95.94 per barrel, compared to $91.57 per barrel in the first quarter of 2013. Domestic NGL prices increased by 15 percent in the first quarter of 2014 to $46.69 per barrel, compared to $40.59 per barrel in the first quarter of 2013. Domestic gas prices increased by 48 percent in the first quarter of 2014 to $4.57 per MCF, compared with $3.08 in the first quarter of 2013. Middle East/North Africa crude oil prices were approximately 3 percent lower on a year-over-year basis for the first quarter of 2014.

On a sequential quarterly basis, worldwide realized crude oil prices were slightly lower and worldwide realized NGL prices increased approximately 3 percent. On a geographic basis, domestic crude oil prices were almost 2 percent higher and domestic gas prices were 37 percent higher.

Chemical

Chemical segment earnings for the first quarter of 2014 were $136 million, compared with $159 million in the first quarter of 2013. The decrease was primarily from lower caustic soda prices driven by new chlor-alkali capacity in the industry. Higher polyvinyl chloride and vinyl chloride margins, resulting from improvement in U.S. construction markets, along with higher volumes across all products, offset most of the decline.

Midstream, Marketing and Other

Midstream segment earnings were $170 million for the first quarter of 2014, compared with $215 million for the first quarter of 2013. The decrease reflected lower marketing and trading performance due to the timing of mark-to-market adjustments on trading contracts.

Forward-Looking Statements

Portions of this report contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause results to differ include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental's products; higher-than-expected costs; the regulatory approval environment; reorganization or restructuring of Occidental's operations; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected production from development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber attacks or insurgent activity; failure of risk management; changes in law or regulations; or changes in tax rates. Words such as "estimate", "project", "predict", "will", "would", "should", "could", "may", "might", "anticipate", "plan", "intend", "believe", "expect", "aim", "goal", "target", "objective", "likely" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental's results of operations and financial position appear in Part 1, Item 1A "Risk Factors" of the 2013 Form 10-K. Occidental posts or provides links to important information on its website at www.oxy.com.

SUMMARY OF SEGMENT NET SALES AND EARNINGS

	First Quarter

($ millions, except per-share amounts)	2014	2013
SEGMENT NET SALES		
Oil and Gas	**$ 4,676**	$ 4,440
Chemical	**1,220**	1,175
Midstream, Marketing and Other	**435**	453
Eliminations	**(243)**	(196)
Net Sales	**$ 6,088**	$ 5,872
SEGMENT EARNINGS		
Oil and Gas	**$ 2,104**	$ 1,920
Chemical	**136**	159
Midstream, Marketing and Other (a)	**170**	215
	2,410	2,294
Unallocated Corporate Items		
Interest expense, net	**(19)**	(30)
Income taxes	**(932)**	(844)
Other	**(72)**	(61)
Income from Continuing Operations (a)	**1,387**	1,359
Discontinued operations, net	**3**	(4)
NET INCOME (a)	**$ 1,390**	$ 1,355
BASIC EARNINGS PER COMMON SHARE		
Income from continuing operations	**$ 1.75**	$ 1.69
Discontinued operations, net	**-**	(0.01)
	$ 1.75	$ 1.68
DILUTED EARNINGS PER COMMON SHARE		
Income from continuing operations	**$ 1.75**	$ 1.69
Discontinued operations, net	**-**	(0.01)
	$ 1.75	$ 1.68
AVERAGE COMMON SHARES OUTSTANDING		
BASIC	**791.3**	804.7
DILUTED	**791.7**	805.2

(a) Net income and income from continuing operations represent amounts attributable to Common Stock, after deducting non-controlling interest of $2 million for the first quarter of 2014. Midstream segment earnings are presented net of these non-controlling interest amounts.

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

	First Quarter	
($ millions)	**2014**	2013
CAPITAL EXPENDITURES (a)	**$ 2,269**	$ 2,070
DEPRECIATION, DEPLETION AND		

AMORTIZATION OF ASSETS	**$ 1,266**	$ 1,259

(a) Includes 100 percent of the capital for BridgeTex Pipeline, which is being consolidated in Oxy's financial statements. Our partner contributes its share of the capital. The Company's net capital expenditures after these reimbursements and inclusion of our contributions for the Chemical JV Cracker were $2.2 billion for the first quarter of 2014 and $2.0 billion for the first quarter of 2013.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

Occidental's results of operations often include the effects of significant transactions and events affecting earnings that vary widely and unpredictably in nature, timing and amount. Therefore, management uses a measure called "core results," which excludes those items. This non-GAAP measure is not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's earnings performance between periods. Reported earnings are considered representative of management's performance over the long term. Core results is not considered to be an alternative to operating income reported in accordance with generally accepted accounting principles.

	First Quarter			
($ millions, except per-share amounts)	**2014**	**Diluted EPS**	2013	Diluted EPS
TOTAL REPORTED EARNINGS	**$ 1,390**	**$ 1.75**	$ 1,355	$ 1.68
Oil and Gas				
Segment Earnings	**$ 2,104**		$ 1,920	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**2,104**		1,920	
Chemicals				
Segment Earnings	**136**		159	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**136**		159	
Midstream, Marketing and Other				
Segment Earnings	**170**		215	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**170**		215	
Total Segment Core Results	**2,410**		2,294	
Corporate				
Corporate Results --				
Non Segment (a)	**(1,020)**		(939)	
Add:				
Discontinued operations, net (b)	**(3)**		4	
Corporate Core Results - Non Segment	**(1,023)**		(935)	
TOTAL CORE RESULTS	**$ 1,387**	**$ 1.75**	$ 1,359	$ 1.69

(a) Interest expense, income taxes, G&A expense and other.
(b) Amounts shown after tax.

SUMMARY OF OPERATING STATISTICS - PRODUCTION

	First Quarter	
	2014	2013

NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY		
United States		
Oil (MBBL)		
California	**95**	88
Permian	**147**	148
Midcontinent and Other	**32**	28
Total	**274**	264
NGLs (MBBL)		
California	**19**	20
Permian	**39**	40
Midcontinent and Other	**17**	18
Total	**75**	78
Natural Gas (MMCF)		
California	**242**	260
Permian	**153**	174
Midcontinent and Other	**357**	383
Total	**752**	817
Latin America		
Oil (MBBL) - Colombia	**29**	29
Natural Gas (MMCF) - Bolivia	**12**	13
Middle East / North Africa		
Oil (MBBL)		
Dolphin	**6**	6
Oman	**66**	65
Qatar	**68**	59
Other	**27**	45
Total	**167**	175
NGLs (MBBL)		
Dolphin	**6**	7
Natural Gas (MMCF)		
Dolphin	**131**	134
Oman	**40**	54
Other	**231**	244
Total	**402**	432
Barrels of Oil Equivalent (MBOE)	**745**	763

SUMMARY OF OPERATING STATISTICS - SALES

	First Quarter	
	2014	2013
NET OIL, GAS AND LIQUIDS SALES PER DAY		
United States		
Oil (MBBL)	**274**	264
NGLs (MBBL)	**75**	78
Natural Gas (MMCF)	**756**	819
Latin America		
Oil (MBBL) - Colombia	**32**	30

Natural Gas (MMCF) - Bolivia	**12**	13
Middle East / North Africa		
Oil (MBBL)		
Dolphin	**6**	6
Oman	**65**	72
Qatar	**71**	51
Other	**11**	27
Total	**153**	156
NGLs (MBBL)		
Dolphin	**6**	7
Natural Gas (MMCF)	**402**	432
Barrels of Oil Equivalent (MBOE)	**735**	746

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press release dated May 5, 2014.

99.2 Full text of presentations of Cynthia Walker, Stephen Chazen and Vicki Hollub.

99.3 Investor Relations Supplemental Schedules.

99.4 Earnings Conference Call Slides.

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

SIGNATURE

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

OCCIDENTAL PETROLEUM CORPORATION
(Registrant)

DATE: May 5, 2014

/s/ ROY PINECI
Roy Pineci, Vice President, Controller
and Principal Accounting Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release dated May 5, 2014.
99.2	Full text of presentations of Cynthia Walker, Stephen Chazen and Vicki Hollub.

99.3	Investor Relations Supplemental Schedules.
99.4	Earnings Conference Call Slides.
99.5	Forward-Looking Statements Disclosure for Earnings Release Presentation Materials.

Exhibit 99.1

Oxy News Release

Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024-4201
310.208.8800
www.oxy.com

For Immediate Release: May 5, 2014

Occidental Petroleum Announces 1st Quarter of 2014 Net Income

- Q1 2014 net income of $1.4 billion, or $1.75 per diluted share
- Q1 2014 total company oil and gas production of 745,000 barrels of oil equivalent per day
- Q1 2014 domestic oil production of 274,000 barrels per day, up 10,000 per day from Q1 2013

HOUSTON, May 5, 2014 -- Occidental Petroleum Corporation (NYSE:OXY) announced net income for the first quarter of 2014 of $1.4 billion ($1.75 per diluted share), compared with $1.4 billion ($1.68 per diluted share) for the first quarter of 2013.

In announcing the results, Stephen I. Chazen, President and Chief Executive Officer, said, "We continued to focus on our domestic production growth strategy, growing our oil production to 274,000 barrels per day. This was an increase of 10,000 barrels per day on a year-over-year basis and 4,000 barrels per day on a quarter-over-quarter basis. Our cash flow from operations was approximately $2.7 billion. Net of contributions from partners, we spent about $2.2 billion on capital expenditures and purchased approximately 10.5 million shares of our stock during the quarter. We are on track with our key long-term projects. The New Johnsonville chlor-alkali plant started production in March, the BridgeTex Pipeline is expected to start operations in the third quarter and the Al Hosn Gas Project is expected to start-up by the end of the year."

Oil and Gas

Oil and gas segment earnings were $2.1 billion for the first quarter of 2014, compared with $1.9 billion for the first quarter of 2013. The current quarter results, which mainly reflect higher domestic earnings, resulted from higher domestic oil, NGL and gas prices and higher worldwide oil volumes, partially offset by lower international oil prices, higher domestic operating costs and higher DD&A rates. The increase in operating costs was due to higher costs for CO_2, steam and power, which are affected by crude oil and natural gas prices, along with increased downhole maintenance activity levels. Excluding the impact of these increases, the domestic costs were $0.10 per barrel of oil equivalent (BOE) lower than the 2013 average rate.

For the first quarter of 2014, daily oil and gas production volumes averaged 745,000 BOE, compared with 763,000 BOE in the first quarter of 2013. Domestic oil production increased by 10,000 barrels per day, but overall domestic production was lower by 4,000 BOE per day, mostly due to reduced domestic gas drilling. Middle East/North Africa production declined 14,000 BOE per day, mainly due to field and port strikes in Libya, insurgent activity in Yemen and the impact of full cost recovery and other adjustments under our production-sharing agreements, partially offset by an increase of 9,000 BOE per day in Qatar. Daily sales volumes were 735,000 BOE for the first quarter of 2014 and 746,000 BOE for the first quarter of 2013. Sales volumes were lower than production volumes due to the timing of liftings in Oxy's international operations.

Oxy's worldwide realized price for crude oil was $99.00 per barrel for the first quarter of 2014, compared with $98.07 per barrel for the first quarter of 2013. Domestic crude oil prices increased by almost 5 percent in the first quarter of 2014 to $95.94 per barrel, compared to $91.57 per barrel in the first quarter of 2013. Domestic NGL prices increased by 15 percent in the first quarter of 2014 to $46.69 per barrel, compared to $40.59 per barrel in the first quarter of 2013. Domestic gas prices increased by 48 percent in the first quarter of 2014 to $4.57 per MCF, compared with $3.08 in the first quarter of 2013. Middle East/North Africa crude oil prices were approximately 3 percent lower on a year-over-year basis for the first quarter of 2014.

On a sequential quarterly basis, worldwide realized crude oil prices were slightly lower and worldwide realized NGL prices increased approximately 3 percent. On a geographic basis, domestic crude oil prices were almost 2 percent higher and domestic gas prices were 37 percent higher.

Chemical

Chemical segment earnings for the first quarter of 2014 were $136 million, compared with $159 million in the first quarter of 2013. The decrease was primarily from lower caustic soda prices driven by new chlor-alkali capacity in the industry. Higher polyvinyl chloride and vinyl chloride margins, resulting from improvement in U.S. construction markets, along with higher volumes across all products, offset most of the decline.

Midstream, Marketing and Other

Midstream segment earnings were $170 million for the first quarter of 2014, compared with $215 million for the first quarter of 2013. The decrease reflected lower marketing and trading performance due to the timing of mark-to-market adjustments on trading contracts.

About Oxy

Occidental Petroleum Corporation (OXY) is an international oil and gas exploration and production company with operations in the United States, Middle East/North Africa and Latin America regions. Oxy is one of the largest U.S. oil and gas companies, based on equity market capitalization. Oxy's wholly owned subsidiary OxyChem manufactures and markets chlor-alkali products and vinyls. Oxy is committed to safeguarding the environment, protecting the safety and health of employees and neighboring communities and upholding high standards of social responsibility in all of the company's worldwide operations.

Forward-Looking Statements

Portions of this press release contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause results to differ include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental's products; higher-than-expected costs; the regulatory approval environment; reorganization or restructuring of Occidental's operations; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected production from development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber attacks or insurgent activity; failure of risk management; changes in law or regulations; or changes in tax rates. Words such as "estimate", "project", "predict", "will", "would", "should", "could", "may", "might", "anticipate", "plan", "intend", "believe", "expect", "aim", "goal", "target", "objective", "likely" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental's results of operations and financial position appear in Part 1, Item 1A "Risk Factors" of the 2013 Form 10-K. Occidental posts or provides links to important information on its website at www.oxy.com.

-0-

Contacts:

Melissa E. Schoeb (media)
melissa_schoeb@oxy.com
713-366-5615

or

Chris Stavros (investors)
chris_stavros@oxy.com
212-603-8184

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

Attachment 1

SUMMARY OF SEGMENT NET SALES AND EARNINGS

($ millions, except per-share amounts)	First Quarter 2014	First Quarter 2013
SEGMENT NET SALES		
Oil and Gas	**$ 4,676**	$ 4,440
Chemical	**1,220**	1,175
Midstream, Marketing and Other	**435**	453
Eliminations	**(243)**	(196)
Net Sales	**$ 6,088**	$ 5,872
SEGMENT EARNINGS		
Oil and Gas	**$ 2,104**	$ 1,920
Chemical	**136**	159
Midstream, Marketing and Other (a)	**170**	215
	2,410	2,294

Unallocated Corporate Items

Interest expense, net	**(19)**	(30)
Income taxes	**(932)**	(844)
Other	**(72)**	(61)
Income from Continuing Operations (a)	**1,387**	1,359
Discontinued operations, net	**3**	(4)
NET INCOME (a)	**$ 1,390**	$ 1,355
BASIC EARNINGS PER COMMON SHARE		
Income from continuing operations	**$ 1.75**	$ 1.69
Discontinued operations, net	**-**	(0.01)
	$ 1.75	$ 1.68
DILUTED EARNINGS PER COMMON SHARE		
Income from continuing operations	**$ 1.75**	$ 1.69
Discontinued operations, net	**-**	(0.01)
	$ 1.75	$ 1.68
AVERAGE COMMON SHARES OUTSTANDING		
BASIC	**791.3**	804.7
DILUTED	**791.7**	805.2

(a) Net income and income from continuing operations represent amounts attributable to Common Stock, after deducting non-controlling interest of $2 million for the first quarter of 2014. Midstream segment earnings are presented net of these non-controlling interest amounts.

Investor Relations Supplemental Schedules

OXY

Attachment 2

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

	First Quarter	
($ millions)	**2014**	2013
CAPITAL EXPENDITURES (a)	**$ 2,269**	$ 2,070
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	**$ 1,266**	$ 1,259

(a) Includes 100 percent of the capital for BridgeTex Pipeline, which is being consolidated in Oxy's financial statements. Our partner contributes its share of the capital. The Company's net capital expenditures after these reimbursements and inclusion of our contributions for the Chemical JV Cracker were $2.2 billion for the first quarter of 2014 and $2.0 billion for the first quarter of 2013.

Investor Relations Supplemental Schedules

OXY

Attachment 3

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

Occidental's results of operations often include the effects of significant transactions and events affecting earnings that vary widely and unpredictably in nature, timing and amount. Therefore, management uses a measure called "core results," which excludes those items. This non-GAAP measure is not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's earnings performance between periods. Reported earnings are considered representative of management's performance over the long term. Core results is not considered to be an alternative to operating income reported in accordance with generally accepted accounting principles.

				First Quarter
($ millions, except per-share amounts)	**2014**	**Diluted EPS**	2013	Diluted EPS
TOTAL REPORTED EARNINGS	**$ 1,390**	**$ 1.75**	$ 1,355	$ 1.68

Oil and Gas				
Segment Earnings	**$ 2,104**		$ 1,920	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**2,104**		1,920	
Chemicals				
Segment Earnings	**136**		159	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**136**		159	
Midstream, Marketing and Other				
Segment Earnings	**170**		215	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**170**		215	
Total Segment Core Results	**2,410**		2,294	
Corporate				
Corporate Results --				
Non Segment (a)	**(1,020)**		(939)	
Add:				
Discontinued operations, net (b)	**(3)**		4	
Corporate Core Results - Non Segment	**(1,023)**		(935)	
TOTAL CORE RESULTS	**$ 1,387**	**$ 1.75**	$ 1,359	$ 1.69

(a) Interest expense, income taxes, G&A expense and other.
(b) Amounts shown after tax.

Investor Relations Supplemental Schedules

Attachment 4

SUMMARY OF OPERATING STATISTICS - PRODUCTION

	First Quarter	
	2014	2013
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY		
United States		
Oil (MBBL)		
California	**95**	88
Permian	**147**	148
Midcontinent and Other	**32**	28
Total	**274**	264
NGLs (MBBL)		
California	**19**	20
Permian	**39**	40
Midcontinent and Other	**17**	18
Total	**75**	78
Natural Gas (MMCF)		
California	**242**	260
Permian	**153**	174
Midcontinent and Other	**357**	383
Total	**752**	817
Latin America		
Oil (MBBL) - Colombia	**29**	29
Natural Gas (MMCF) - Bolivia	**12**	13
Middle East / North Africa		

Oil (MBBL)		
Dolphin	**6**	6
Oman	**66**	65
Qatar	**68**	59
Other	**27**	45
Total	**167**	175
NGLs (MBBL)		
Dolphin	**6**	7
Natural Gas (MMCF)		
Dolphin	**131**	134
Oman	**40**	54
Other	**231**	244
Total	**402**	432
Barrels of Oil Equivalent (MBOE)	**745**	763

Investor Relations Supplemental Schedules

Attachment 5

SUMMARY OF OPERATING STATISTICS - SALES

	First Quarter	
	2014	2013
NET OIL, GAS AND LIQUIDS SALES PER DAY		
United States		
Oil (MBBL)	**274**	264
NGLs (MBBL)	**75**	78
Natural Gas (MMCF)	**756**	819
Latin America		
Oil (MBBL) - Colombia	**32**	30
Natural Gas (MMCF) - Bolivia	**12**	13
Middle East / North Africa		
Oil (MBBL)		
Dolphin	**6**	6
Oman	**65**	72
Qatar	**71**	51
Other	**11**	27
Total	**153**	156
NGLs (MBBL)		
Dolphin	**6**	7
Natural Gas (MMCF)	**402**	432
Barrels of Oil Equivalent (MBOE)	**735**	746

Occidental Petroleum Corporation

CYNTHIA L. WALKER

Executive Vice President and Chief Financial Officer

– Conference Call –

First Quarter 2014 Earnings Announcement

May 5, 2014

Houston, Texas

Thank you Chris, and good morning everyone. My comments will reference several slides in the conference call materials that are available on our website.

In the first quarter, we are off to a strong start in our domestic oil growth strategy. Domestic oil production was 274,000 barrels per day, an increase of 4,000 barrels from the fourth quarter of 2013. Overall production was 745,000 BOE per day. We had core income of $1.4 billion resulting in diluted earnings per share of $1.75 for the first quarter, an improvement over both the prior and year-ago quarters. We generated $2.9 billion of cash flow from operations before changes in working capital and repurchased 10.5 million shares, ending the quarter with $2.3 billion of cash on our balance sheet.

Now, I will discuss the segment performance for the oil and gas business and begin with earnings on slide 3. Oil and gas core earnings for the first quarter of 2014 were $2.1 billion, essentially flat with the fourth

quarter of 2013 and an increase of almost $200 million from the first quarter of 2013. On a sequential quarter-over-quarter basis, improvements from higher domestic realized prices on all our oil and gas products and higher sales volumes in Colombia, which were offset by lower sales volumes in Iraq. In Colombia, while we recouped liftings in January which had slipped from the fourth quarter of 2013, insurgent activity continues to challenge both our production and liftings in our Cano Limon field. Production from the field was shut-in in April. Pipeline repair work has begun, and we look to have normal operations resume in May. In Iraq, operations are as expected, although liftings continue to be lumpy. We had no liftings in the first quarter.

Turning to slide 4. Total production for the current quarter was 745,000 BOE per day, a decrease in daily BOE production of 5,000 from the fourth quarter and 18,000 from the year ago quarter. On a sequential quarterly basis, these results reflect domestic growth of 4,000 BOE per day, mainly in the Permian Basin offset by lower production in California. The Permian Basin improvement reflected recovery from fourth quarter severe winter weather and new production from our drilling program. California production was essentially flat excluding one-time benefits which positively impacted the fourth quarter of last year. MENA production was 9,000 BOE per day lower primarily due to a scheduled plant turnaround in Dolphin and the remainder in Bahrain due to contract terms.

If you turn to slide 5, I will discuss our domestic production in more detail. Focusing on our commodity composition on a sequential quarterly basis, oil production grew 4,000 barrels per day, with the increases coming from all of our business units. NGL production increased 2,000 barrels per day, almost entirely in the Permian. Natural gas volumes were lower by 10

mmcf per day, or about 2,000 BOE per day, with the decline coming from California, partially offset by higher production in Permian and Midcontinent.

Turning to slide 6, our Oil and Gas operating cash margins improved by about $0.20 per BOE on a sequential quarterly basis. Our first quarter of 2014 worldwide realized oil prices were flat compared to the fourth quarter of 2013. Domestic realized oil price improved slightly despite widening differentials in the Permian basin. We also realized higher NGL prices domestically due to seasonal factors, and experienced a 37 percent increase in natural gas prices reflecting an improvement in the benchmark. Oil and gas production costs were $14.33 per barrel in the first quarter of 2014, compared to $14.13 per barrel in the fourth quarter of 2013. Domestic operating expenses were higher in the first quarter of 2014 compared to the fourth quarter of 2013 due to higher energy and CO_2 and steam injectant costs. Controllable costs were essentially flat on a sequential quarterly basis. MENA production costs decreased in the first quarter due to under-liftings in Iraq, which has high operating costs.

First quarter exploration expense was $55 million. We expect second quarter 2014 exploration expense to be about $80 million.

Turning to Chemical segment core earnings on slide 7. First quarter earnings of $136 million were $8 million higher than the fourth quarter and exceeded our expectations, primarily driven by volume improvements across most products in preparation for a strong spring demand. This improvement was, in part offset by the run-up in natural gas costs due to the extreme winter cold. We expect second quarter 2014 earnings to be about $130 million. A seasonal uptick in demand in construction and agricultural market segments is anticipated; however, profitability will be somewhat

negatively impacted by a number of routine planned outages by both OxyChem and its customers.

On slide 8 is a summary of Midstream segment earnings which were $170 million for the first quarter of 2014, compared to $68 million in the fourth quarter and $215 million in the first quarter of 2013. The 2014 sequential quarterly increase in earnings resulted mainly from higher marketing and trading performance, driven by commodity price movements during the quarter, higher income in the gas processing businesses which were negatively impacted by the plant turnarounds in the fourth quarter of 2013, partially offset by lower pipeline earnings which included a plant turnaround in Dolphin.

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

Slide 9 summarizes our cash flow for the quarter. In the first three months of 2014, we generated $2.9 billion of cash flow from operations before changes in working capital. Working capital changes decreased our cash flow from operations by $240 million to $2.7 billion. Capital expenditures for the first quarter of 2014 were $2.2 billion net of partner contributions. After paying dividends of $515 million, buying back $945 million of Company stock, and other net flows, our cash balance was $2.3 billion at March 31. Our debt-to-capitalization ratio was 14 percent at quarter end. Our 2014 annualized return on equity was 13 percent and return on capital employed was around 11 percent.

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

Production

On April 30, we closed the sale of our Hugoton assets for $1.3 billion. In the first quarter, the Hugoton operations produced 18,000 BOE per day, invested $17 million in capital and contributed $46 million to our pre-tax segment earnings. For the full-year, our previous domestic production and capital expenditure guidance is unchanged, adjusting for Hugoton.

In the second quarter, excluding Hugoton, we expect Domestic production will increase between 6,000 and 8,000 BOE per day on a sequential quarterly basis. We expect oil production to grow between 7,000 to 9,000 barrels per day, or approximately 3 percent, NGL volumes to be relatively flat with first quarter levels, and a modest decline in natural gas production resulting from limited drilling.

Internationally, at current prices and excluding Colombia and Libya, we expect total production to increase around 10,000 BOE per day in the second quarter primarily from the recovery of the Dolphin plant turnaround and activity in Oman. We expect Middle East liftings to also increase about 10,000 BOE per day in the second quarter primarily as a result of our production increases in Dolphin and Oman.

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

Occidental Petroleum Corporation

STEPHEN CHAZEN

President and Chief Executive Officer

— Conference Call —

First Quarter 2014 Earnings

May 5, 2014

Houston, Texas

Thank you, Cynthia.

I want to focus on two topics this morning – our progress to date in executing the strategic initiatives we announced earlier, and what our business will look like after the completion of some of these initiatives.

Starting with our progress to date:

— We closed the sale of our Hugoton assets for pre-tax proceeds of $1.3 billion.

— We sold in the fourth quarter of last year about 25 percent of our interest in the Plains Pipeline for pre-tax proceeds of $1.4 billion. Our remaining interest in Plains is worth over $4 billion at current market prices. We are exploring options to monetize this remaining interest in a financially efficient manner once the restrictions on market transactions lapse.

— We are continuing to explore strategic alternatives for our Piceance assets and have decided to keep our interests in the

Williston basin as they are currently more valuable to us relative to their value in the cash asset sale market

— We are continuing to make progress on discussions with our partners in the Middle East for the sale of a portion of our interests in the region.

— The separation of our California business from the rest of the Company, which will be in the form of a distribution of at least 80% of the California company's stock to Oxy shareholders, is on track and the necessary work is rapidly moving forward. We expect to file the initial Form 10 in June and announce the California management team in the third quarter. Completion of the separation of the California business is expected to occur in the fourth quarter of this year.

— We have repurchased more than 20 million of the Company's shares since the announcement of our strategic initiatives in the fourth quarter of 2013, of which 10.5 million shares were purchased in the first quarter of 2014. About 26.5 million shares remain in our current repurchase program, which we plan to complete with the proceeds from the Hugoton sale and excess balance sheet cash.

Moving on to what our business will look like going forward.

As a standalone company, which will be called California Resources Corporation, we expect our California operations to be an exciting growth-oriented business with a large resource base and self-sufficient cash flow. This business will be a pure play California resources company that will be

able to spend virtually all of its cash flow to grow its production, reserves and earnings. Currently the California business spends about half of its capital on conventional water and steam floods and the other half on unconventional and other development projects. The business is expected to initially increase its high-margin, high return conventional spending, such as water and steam flood investments to grow its production by 5% to 8%, with double-digit oil growth. As the floods reach their steady state in the near term, they are expected to generate significantly more cash flow, which the Company expects to use to increase the amount and share of its capital spent on unconventional programs to grow its production at higher rates on a sustainable basis. The business will be well positioned to accomplish this strategy as it generated operating cash flow, before capital spending, of $2.6 billion in 2013. The 2013 capital spending was $1.7 billion and the 2014 capital is expected to be about $2.1 billion. We expect the California company will have around $5 billion of debt, the proceeds from which will be distributed to Oxy to be used primarily to repurchase shares.

After completion of the strategic initiatives, Oxy's most important assets will consist of a significant and leading position in the Permian Basin, rounded out with the Al Hosn Project, Dolphin, a smaller business in the rest of MENA, our operations in Colombia, our Midstream and Chemical businesses and other domestic oil and gas operations. Each of these businesses supports our ability to grow our dividends for our shareholders. Further, one of Oxy's objectives will be to grow earnings and cash flow per share, and these businesses have already identified opportunities to do so.

Permian Resources is the cornerstone growth operation for the domestic business. Our substantial acreage position in the Permian gives us significant resource development potential. We have used our knowledge of the geology of the area, and our experience, to gradually shift our program toward horizontal drilling in an efficient manner. We have already made significant progress in this process and are on track to execute the shift as planned. We are starting to see the positive results of our horizontal drilling program and expect the Resources business to grow production rapidly, similar to what some other operators in the basin have been able to achieve. We believe this business could increase its production by 13% to 16% this year and in excess of 20% going forward.

The EOR business in the Permian Basin, which is primarily the CO_2 assets, along with the rest of the Company's businesses, will continue to be significant free cash flow generators. In 2013, excluding the California assets, Oxy generated operating cash flow of $10.3 billion, while spending $7.2 billion on capital expenditures. The 2013 capital included $950 million spent for Al Hosn and $370 million for the BridgeTex pipeline and the New Johnsonville chlor-alkali plant. We expect all three major projects to come on line at various times in 2014, freeing up significant amounts of capital while starting to contribute to cash flow generation. Assuming current market conditions and similar product prices, once fully operational, these three assets should generate at least $700 million in annual operating cash flow. We expect that this higher level of cash flow, coupled with significant reductions in capital needs for long-lead-time projects, will more than offset the loss of cash flow generated by the California assets and provide a significant boost to our free cash flow going forward. Our Chemical and Midstream businesses will also continue to be meaningful cash flow providers in the future. The strong cash generation, in combination with fewer shares outstanding, will enable us to continue to increase our dividend

4

from the current rate while having sufficient funding to increase our investments in domestic growth assets.

We also expect Oxy's remaining business to deliver higher returns going forward as a result of our investments and strategic initiatives and assuming similar commodity prices. We expect our improved capital efficiency and operating cost structure, the startup of the operations of Al Hosn, BridgeTex and the New Johnsonville plant, along with the separation of our California business, will provide a natural uplift to our Return on Capital Employed. In addition, as we continue to execute our strategic initiatives and use proceeds from expected transactions, such as the sale of Hugoton and the monetization of the remaining portion of the Plains Pipeline to repurchase our stock, we will be able to further increase our ROCE going forward. Our ROCE was 12.2% in 2013 and we expect it to rise to around 15% as we exit 2015.

We have already repurchased more than 20 million of the Company's shares since the end of the third quarter of 2013. We expect that we will be able to further reduce our share count by 40-50 million through the dividends from the California separation and by around 25 million shares from the monetization of our remaining interest in the Plains Pipeline. Coupled with the buyback of the 26.5 million shares in our current repurchase program, we should be able to reduce our current share count by 90 to 100 million, or about 12% of our currently outstanding shares. These amounts do not include the opportunity to repurchase additional shares through the sale of a portion of our interests in the Middle East, or share reductions from an exchange of any remaining portion of our interest in the California business, but they do reflect a modest amount of debt reduction.

We are excited about the value propositions of both our California and remaining Oxy businesses with their differentiated but focused business models, positioning both companies to maximize shareholder value.

Now I will turn the call to Vicki Hollub to update you on our Permian activities.

Occidental Petroleum Corporation

Vicki Hollub
Executive Vice President – U.S. Operations

– Conference Call –
First Quarter 2014 Earnings

May 5, 2014
Houston, Texas

Thank you, Steve.

This morning I will update you on activities to date in our Permian Resources business where we are off to a good start in 2014.

In the first quarter, Permian Resources produced 67,000 barrels of oil equivalent per day, an increase of 5% over the fourth quarter of 2013. Capital expenditures were $328 million with approximately 75% spent on drilling and completing company-operated wells. We averaged 22 rigs during the quarter, of which 15 were horizontal rigs. This allowed us to drill 67 wells, including 25 horizontals. About three fourths of the 25 horizontals are currently on production.

As I indicated in the last call, we have two main goals for our Permian Resources business in 2014:

- First, continue evaluating the potential across our full acreage position, and

- Second, pilot development strategies to optimize our ultimate returns.

Today, I'll focus on the progress we've made in areas where we are targeting the Wolfcamp Shale and one where we are targeting primarily the Bone Spring. Those areas are South Curtis Ranch and Dora Roberts Ranch in the Midland Basin, Barilla Draw in Texas Delaware Basin and Southeast New Mexico. These make up the core of our horizontal program thus far.

Our Wolfcamp activity in the Midland basin is focused in two operating areas; South Curtis Ranch and Dora Roberts Ranch where we have identified about 800 drilling locations. In the Wolfcamp, we brought 12 wells on production during the quarter, and now have a total of 18 producing wells. All but one of these wells are completed in the Wolfcamp B. The other is completed in the Wolfcamp A. The initial production rates are averaging around 750 BOE per day. While this is a good start, we believe we can improve on this result by increasing the lateral lengths of our wells and improving the efficiency of our fracs. The wells drilled thus far have an average lateral length of around 6,000 feet. We are piloting increased lateral lengths up to 10,000 feet. In addition, we have transitioned from gel fracs to slick water fracs which has improved well performance and have adjusted our cluster spacing from 60 feet to 95 feet for this area.

We are also evaluating lift alternatives. To date we have primarily used gas lift and ESPs. The ESPs averaged 1,020 BOE per day initial production rate versus 680 BOE per day for the other wells which are flowing or on gas lift. The rate benefit may prove to be economically equivalent to gas lift, and we are closely monitoring potential impact to the reservoir.

Average drill time for the horizontals was 27 days per well and total costs for drilling and completion has been averaging around $6.5 million per well. With these changes to the completions I mentioned, initially costs may increase slightly, but we expect to bring them down as we further progress the development program. While the program is young and we have more to learn, we continue to be encouraged by the results that we see.

We are currently drilling our first horizontal well in Mabee Ranch where we hold over 9,000 acres. This is an area that we expect to have similar potential to South Curtis Ranch which is of similar size. We are also drilling two horizontal Spraberry wells in South Curtis Ranch and expect to bring them on production by the end of the second quarter.

Shifting to the Wolfcamp in the Texas Delaware Basin, we brought our first 5 wells on to production during the quarter, and the results have been very strong. Two of the wells were completed in the Wolfcamp B, one in the Wolfcamp A and two in the Wolfcamp C. The initial production rate for the Wolfcamp A and B wells averaged 1,150 BOE per day. These wells are located in our Barilla Draw area in Reeves County.

Given the size of the development opportunity, we are investing early in infrastructure. Our Exploitation Team and Permian Resources Business Unit have worked together to design and construct the Barilla Draw Water distribution project, which will provide an economic alternative to trucking water to support drilling and completion operations in Barilla Draw and the surrounding Oxy operated leases as we move into full field development mode. The project plan includes over 50 miles of pipeline and 25 water ponds networked together to allow Oxy to aggregate and transfer the water required to execute all operations, including zipper fracs, by expediting water delivery to all well locations. With the ability to incorporate a more

efficient completions strategy, Oxy can reduce time to market, decrease costs and accelerate the move to pad drilling operations. The project is expected to result in a 4% capital cost savings per well through reduction of water handling costs by more than 75% and to become the standard water handling template for future horizontal well developments.

In the Delaware Basin, drilling and completion costs are averaging close to $8.5 million per well due to the greater depth, pressure and hole instability associated with drilling the Wolfcamp C. Recently, managed pressure drilling was successfully utilized to mitigate the hole problems. This technique will be evaluated for broader deployment into other areas.

We appreciate the efforts of our Permian Resources Business Unit and the Exploitation team as they have successfully ramped up our activity while continuing to efficiently manage operations and costs. In addition, they have identified several key ways to improve the performance of our wells in all areas beginning with the switch from gel fracs to slick water fracs, which as I mentioned, has already begun in South Curtis Ranch. We are transitioning to slick water fracs in other areas as well. In addition, we recognize that the appropriate cluster spacing is dependent on the reservoir characteristics for each area and we're evaluating and then optimizing in all areas. Just as we have done in South Curtis Ranch, we are also continuing to evaluate the lateral lengths of our wells in other areas and expect to find opportunities to increase lengths in multiple areas. We expect these initiatives to have a positive impact on the performance of our future wells across Permian.

Our most mature horizontal drilling program is in Southeast New Mexico where we began a horizontal drilling program at the end of 2012. We put 7 new wells on production in the quarter and now have a total of 26 horizontal wells on production in this area. Of those, 17 are in Bone Spring

intervals and the other 9 are Brushy Canyon wells. The 1st and 2nd Bone Spring wells averaged an initial production rate of 700 BOE per day. Three of the Brushy Canyon wells were put on ESP with average initial production rates of 1,100 BOE per day, and four others averaged 300 BOE per day.

Average drill time for the horizontals was 30 days per well and total costs for drilling and completion averaged around $5.6 million. `

Looking forward, we expect to average 26 rigs during the second quarter and will peak at 27 rigs in the third quarter of which 18 will be horizontal. For the full-year, we remain on track to spend around $1.6 billion and drill approximately 340 wells. We continue to expect Permian Resources to grow its total production for the year by 13% to 16%.

As you can tell, there are a lot of exciting things happening in the Permian Resources business. The team is working incredibly hard to increase our knowledge to move us faster up the learning curve.

I will now turn the call back to Chris Stavros.

Exhibit 99.3

Investor Relations Supplemental Schedules
Summary

	1Q 2014	1Q 2013
Core Results (millions)	$1,387	$1,359
EPS - Diluted	$1.75	$1.69
Reported Net Income (millions)	$1,390	$1,355
EPS - Diluted	$1.75	$1.68
Total Worldwide Sales Volumes (mboe/day)	735	746
Total Worldwide Production Volumes (mboe/day)	745	763
Total Worldwide Crude Oil Realizations ($/BBL)	$99.00	$98.07
Total Worldwide NGL Realizations ($/BBL)	$46.05	$40.27
Domestic Natural Gas Realizations ($/MCF)	$4.57	$3.08
Wtd. Average Basic Shares O/S (millions)	791.3	804.7
Wtd. Average Diluted Shares O/S (millions)	791.7	805.2
Cash Flow from Operations (millions)	$2,700	$2,700

OCCIDENTAL PETROLEUM
2014 First Quarter
Net Income (Loss)
($ millions, except per share amounts)

	Reported Income	Significant Items Affecting Income		Core Results
Oil & Gas	$ 2,104			$ 2,104
Chemical	136			136
Midstream, marketing and other	170			170
Corporate				
Interest expense, net	(19)			(19)
Other	(72)			(72)
Taxes	(932)			(932)
Income from continuing operations	**1,387**	**-**		**1,387**
Discontinued operations, net of tax	3	(3)	Discontinued operations, net	-
Net Income	**$ 1,390**	**$ (3)**		**$ 1,387**
Basic Earnings Per Common Share				
Income from continuing operations	$ 1.75			
Discontinued operations, net	-			
Net Income	$ 1.75			$ 1.75

Diluted Earnings Per Common Share				
Income from continuing operations	$ 1.75			
Discontinued operations, net	-			
Net Income	$ 1.75			$ 1.75

OCCIDENTAL PETROLEUM
2013 Fourth Quarter
Net Income (Loss)
($ millions, except per share amounts)

	Reported Income	Significant Items Affecting Income		Core Results
Oil & Gas	$ 1,511	$ 607	Asset impairments	$ 2,118
Chemical	128			128
Midstream, marketing and other	1,098	(1,030)	Plains Pipeline sale gain and other	68
Corporate				
Interest expense, net	(23)			(23)
Other	(93)			(93)
Taxes	(973)	154	Tax effect of pre-tax adjustments	(819)
Income from continuing operations	**1,648**	**(269)**		**1,379**
Discontinued operations, net of tax	(5)	5	Discontinued operations, net	-
Net Income	**$ 1,643**	**$ (264)**		**$ 1,379**
Basic Earnings Per Common Share				
Income from continuing operations	$ 2.05			
Discontinued operations, net	(0.01)			
Net Income	$ 2.04			$ 1.72
Diluted Earnings Per Common Share				
Income from continuing operations	$ 2.05			
Discontinued operations, net	(0.01)			
Net Income	$ 2.04			$ 1.72

OCCIDENTAL PETROLEUM
2013 First Quarter
Net Income (Loss)
($ millions, except per share amounts)

	Reported Income	Significant Items Affecting Income	Core Results
Oil & Gas	$ 1,920		$ 1,920
Chemical	159		159
Midstream, marketing and other	215		215
Corporate			
Interest expense, net	(30)		(30)
Other	(61)		(61)
Taxes	(844)		(844)
Income from continuing operations	**1,359**	**-**	**1,359**

Discontinued operations, net of tax	(4)	4	Discontinued operations, net	-
Net Income	**$ 1,355**	**$ 4**		**$ 1,359**
Basic Earnings Per Common Share				
Income from continuing operations	$ 1.69			
Discontinued operations, net	(0.01)			
Net Income	$ 1.68			$ 1.69
Diluted Earnings Per Common Share				
Income from continuing operations	$ 1.69			
Discontinued operations, net	(0.01)			
Net Income	$ 1.68			$ 1.69

OCCIDENTAL PETROLEUM
Worldwide Effective Tax Rate

	QUARTERLY		
REPORTED INCOME	**2014 QTR 1**	**2013 QTR 4**	**2013 QTR 1**
Oil & Gas	2,104	1,511	1,920
Chemical	136	128	159
Midstream, marketing and other	170	1,098	215
Corporate & other	(91)	(116)	(91)
Pre-tax income	2,319	2,621	2,203
Income tax expense			
Federal and state	379	517	292
Foreign	553	456	552
Total	932	973	844
Income from continuing operations	1,387	1,648	1,359
Worldwide effective tax rate	**40%**	**37%**	**38%**

CORE RESULTS	**2014 QTR 1**	**2013 QTR 4**	**2013 QTR 1**
Oil & Gas	2,104	2,118	1,920
Chemical	136	128	159
Midstream, marketing and other	170	68	215
Corporate & other	(91)	(116)	(91)
Pre-tax income	2,319	2,198	2,203
Income tax expense			
Federal and state	379	363	292
Foreign	553	456	552
Total	932	819	844
Core results	1,387	1,379	1,359
Worldwide effective tax rate	**40%**	**37%**	**38%**

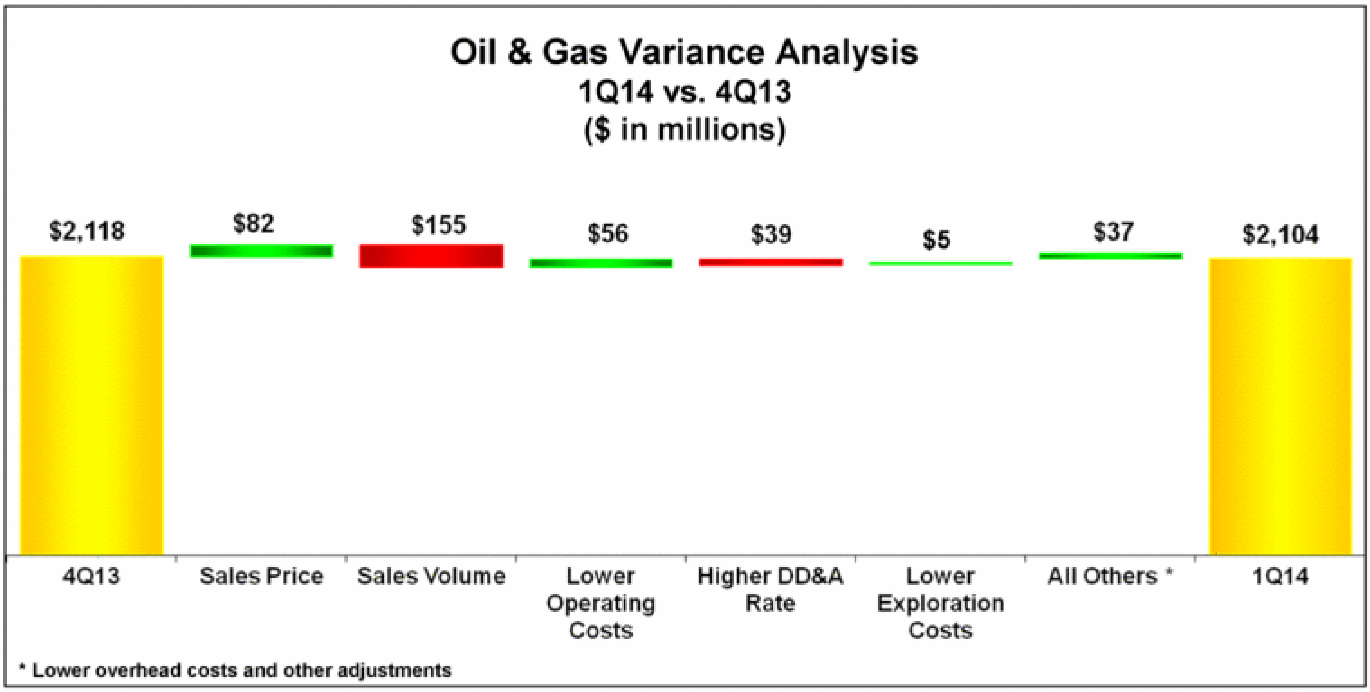
OCCIDENTAL PETROLEUM
2014 First Quarter Net Income (Loss)

Reported Income Comparison

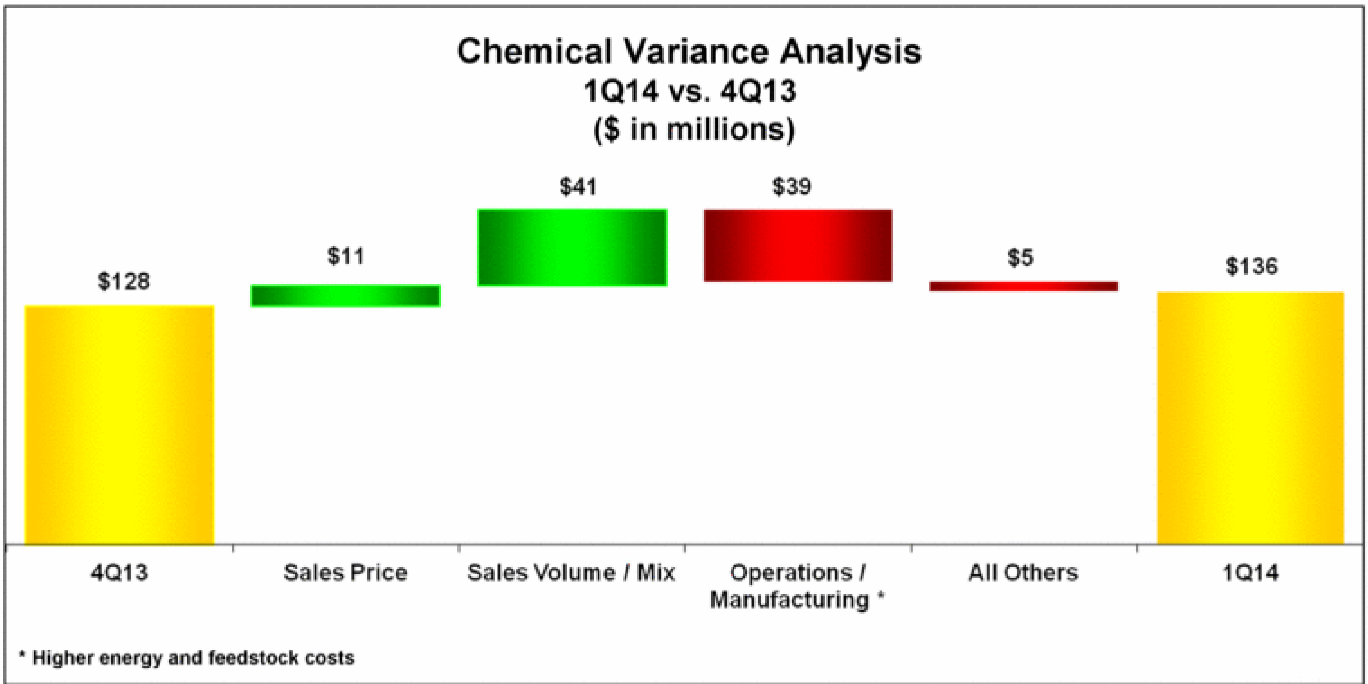
	First Quarter 2014	Fourth Quarter 2013	B / (W)
Oil & Gas	$ 2,104	$ 1,511	$ 593
Chemical	136	128	8
Midstream, marketing and other	170	1,098	(928)
Corporate			
Interest expense, net	(19)	(23)	4
Other	(72)	(93)	21
Taxes	(932)	(973)	41
Income from continuing operations	1,387	1,648	(261)
Discontinued operations, net	3	(5)	8
Net Income	**$ 1,390**	**$ 1,643**	**$ (253)**
Earnings Per Common Share			
Basic	**$ 1.75**	**$ 2.04**	**$ (0.29)**
Diluted	**$ 1.75**	**$ 2.04**	**$ (0.29)**
Worldwide Effective Tax Rate	**40%**	**37%**	**-3%**

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

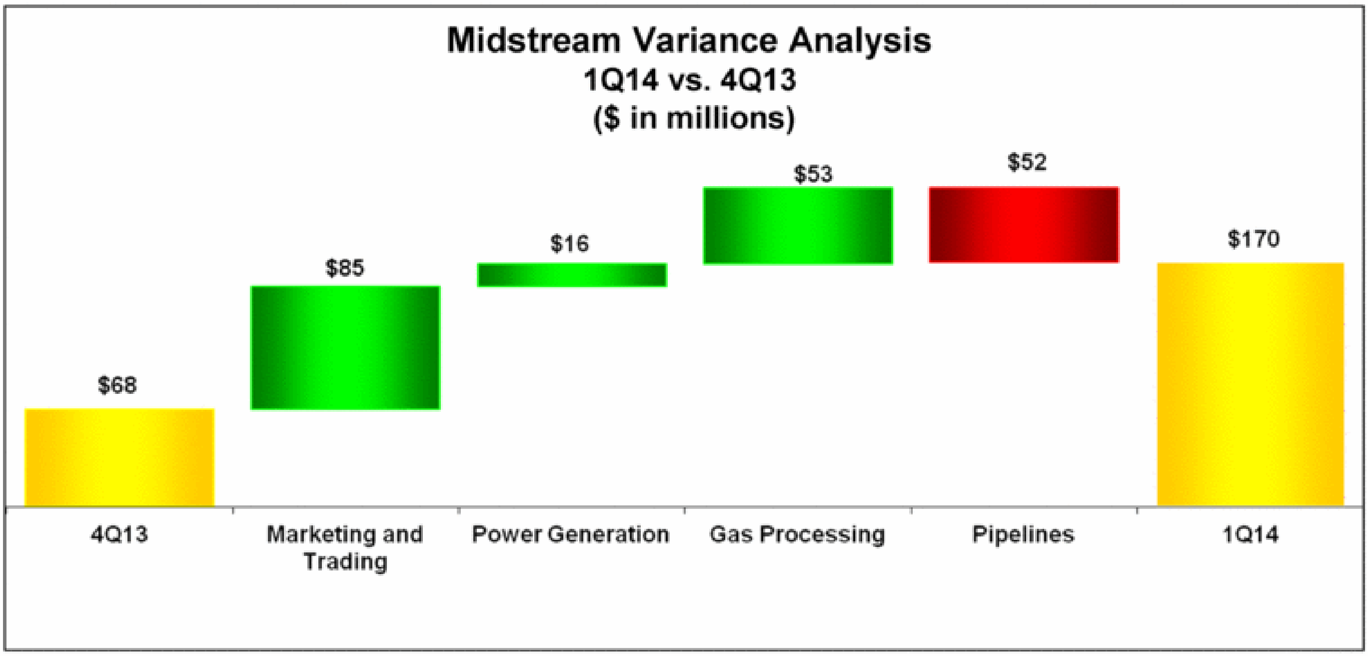
	First Quarter 2014	Fourth Quarter 2013	B / (W)
Oil & Gas	$ 2,104	$ 2,118	$ (14)
Chemical	136	128	8
Midstream, marketing and other	170	68	102
Corporate			
Interest expense, net	(19)	(23)	4
Other	(72)	(93)	21
Taxes	(932)	(819)	(113)
Core Results	**$ 1,387**	**$ 1,379**	**$ 8**
Core Results Per Common Share			
Basic	**$ 1.75**	**$ 1.72**	**$ 0.03**
Diluted	**$ 1.75**	**$ 1.72**	**$ 0.03**
Worldwide Effective Tax Rate	**40%**	**37%**	**-3%**



Oil & Gas Variance Analysis
1Q14 vs. 4Q13
($ in millions)
$2,118
$82
$155
$56
$39
$5
$37
$2,104
4Q13
Sales Price
Sales Volume
Lower Operating Costs
Higher DD&A Rate
Lower Exploration Costs
All Others *
1Q14
* Lower overhead costs and other adjustments



Chemical Variance Analysis
1Q14 vs. 4Q13
($ in millions)
$128
$11
$41
$39
$5
$136
4Q13
Sales Price
Sales Volume / Mix
Operations / Manufacturing *
All Others
1Q14
* Higher energy and feedstock costs



Investor Relations Supplemental Schedules

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

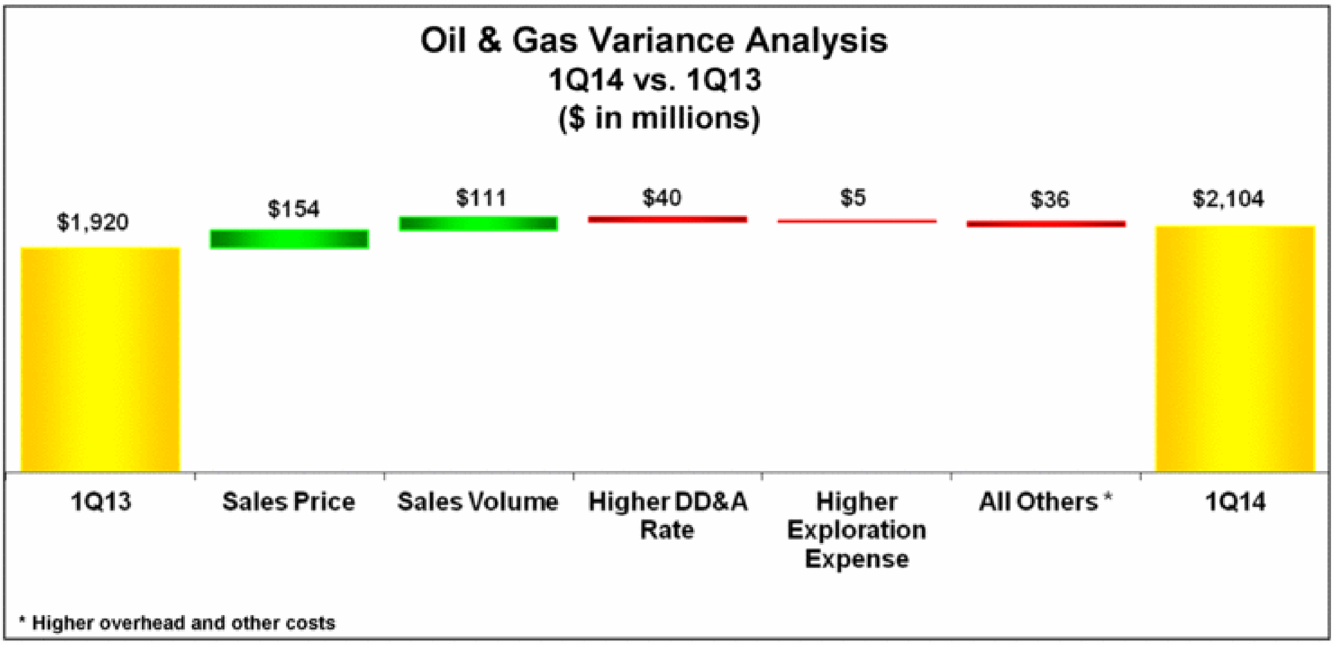
	First Quarter 2014	First Quarter 2013	B / (W)
Oil & Gas	$ 2,104	$ 1,920	$ 184
Chemical	136	159	(23)
Midstream, marketing and other	170	215	(45)
Corporate			
Interest expense, net	(19)	(30)	11
Other	(72)	(61)	(11)
Taxes	(932)	(844)	(88)
Income from continuing operations	1,387	1,359	28
Discontinued operations, net	3	(4)	7
Net Income	**$ 1,390**	**$ 1,355**	**$ 35**
Earnings Per Common Share			
Basic	**$ 1.75**	**$ 1.68**	**$ 0.07**
Diluted	**$ 1.75**	**$ 1.68**	**$ 0.07**
Worldwide Effective Tax Rate	**40%**	**38%**	**-2%**

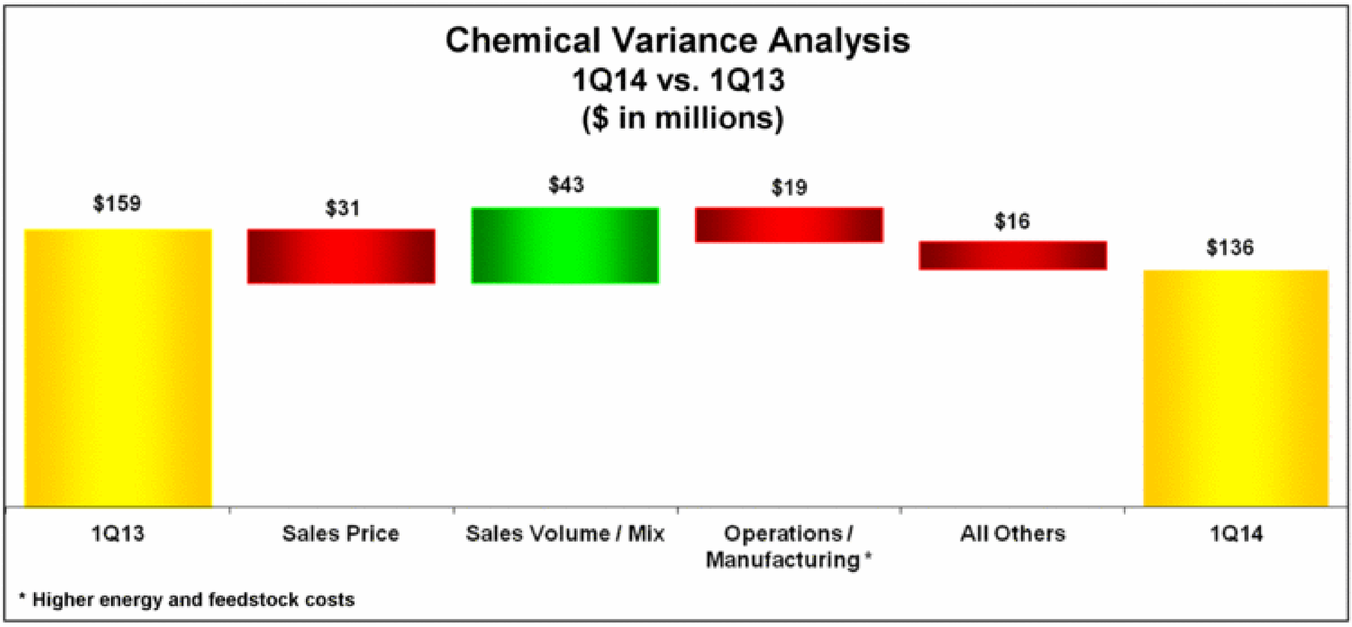
OCCIDENTAL PETROLEUM

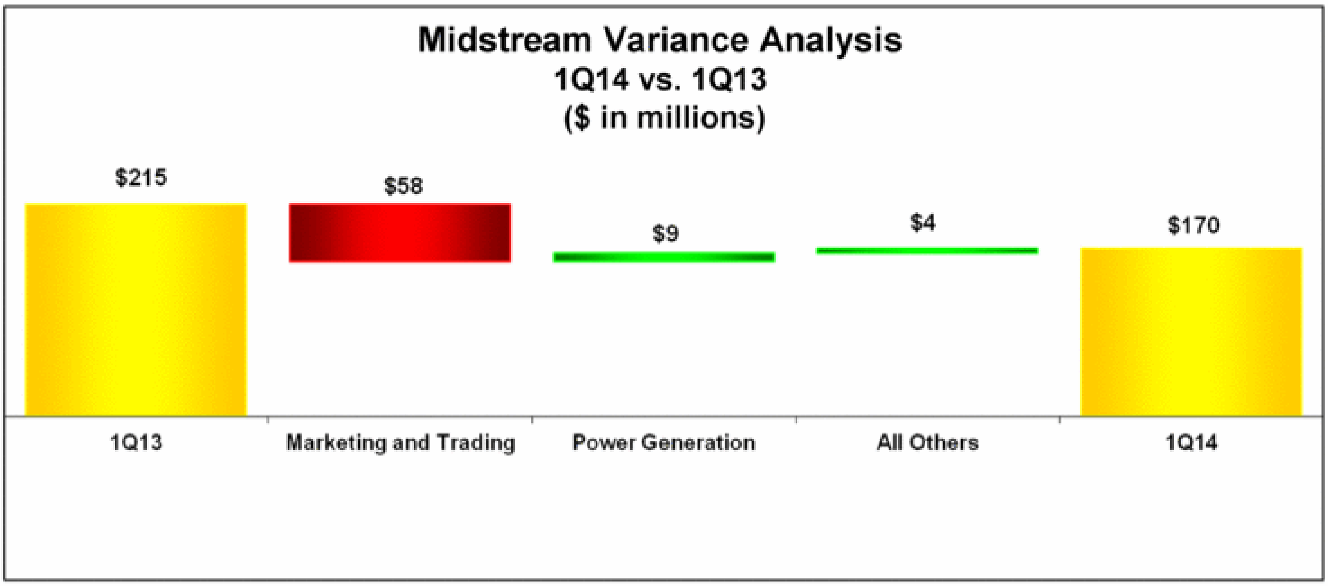
2014 First Quarter Net Income (Loss)
Core Results Comparison

		First Quarter 2014		First Quarter 2013		B / (W)
Oil & Gas	$	2,104	$	1,920	$	184
Chemical		136		159		(23)
Midstream, marketing and other		170		215		(45)
Corporate						
Interest expense, net		(19)		(30)		11
Other		(72)		(61)		(11)
Taxes		(932)		(844)		(88)
Core Results	**$**	**1,387**	**$**	**1,359**	**$**	**28**
Core Results Per Common Share						
Basic	**$**	**1.75**	**$**	**1.69**	**$**	**0.06**
Diluted	**$**	**1.75**	**$**	**1.69**	**$**	**0.06**
Worldwide Effective Tax Rate		**40%**		**38%**		**-2%**

Investor Relations Supplemental Schedules




Chemical Variance Analysis
1Q14 vs. 1Q13
($ in millions)
$159
$31
$43
$19
$16
$136
1Q13
Sales Price
Sales Volume / Mix
Operations / Manufacturing *
All Others
1Q14
* Higher energy and feedstock costs


Midstream Variance Analysis
1Q14 vs. 1Q13
($ in millions)
$215
$58
$9
$4
$170
1Q13
Marketing and Trading
Power Generation
All Others
1Q14

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

		First Quarter	
		2014	**2013**
NET PRODUCTION PER DAY:			
United States			
Oil (MBBL)			
	California	95	88
	Permian	147	148
	Midcontinent and other	32	28
	Total	**274**	**264**
NGLs (MBBL)			
	California	19	20
	Permian	39	40
	Midcontinent and other	17	18
	Total	**75**	**78**
Natural Gas (MMCF)			
	California	242	260
	Permian	153	174
	Midcontinent and other	357	383
	Total	**752**	**817**
Latin America			
Oil (MBBL)	Colombia	29	29
Natural Gas (MMCF)	Bolivia	12	13
Middle East / North Africa			
Oil (MBBL)			
	Dolphin	6	6
	Oman	66	65
	Qatar	68	59
	Other	27	45
	Total	**167**	**175**
NGLs (MBBL)	Dolphin	6	7
Natural Gas (MMCF)			
	Dolphin	131	134
	Oman	40	54
	Other	231	244
	Total	**402**	**432**
Barrels of Oil Equivalent (MBOE)		**745**	**763**

Investor Relations Supplemental Schedules

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	First Quarter	
	2014	**2013**
NET SALES VOLUMES PER DAY:		
United States		
Oil (MBBL)	274	264
NGLs (MBBL)	75	78

Natural Gas (MMCF)		756	819
Latin America			
Oil (MBBL)		32	30
Natural Gas (MMCF)		12	13
Middle East / North Africa			
Oil (MBBL)			
	Dolphin	6	6
	Oman	65	72
	Qatar	71	51
	Other	11	27
	Total	**153**	**156**
NGLs (MBBL)		6	7
Natural Gas (MMCF)		402	432
Barrels of Oil Equivalent (MBOE)		**735**	**746**

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	First Quarter	
	2014	**2013**
OIL & GAS:		
REALIZED PRICES		
United States		
Oil ($/BBL)	95.94	91.57
NGLs ($/BBL)	46.69	40.59
Natural gas ($/MCF)	4.57	3.08
Latin America		
Oil ($/BBL)	98.53	107.18
Natural gas ($/MCF)	10.81	11.60
Middle East / North Africa		
Oil ($/BBL)	104.65	107.52
NGLs ($/BBL)	38.43	36.56
Total Worldwide		
Oil ($/BBL)	99.00	98.07
NGLs ($/BBL)	46.05	40.27
Natural gas ($/MCF)	3.32	2.37
INDEX PRICES		
WTI oil ($/BBL)	98.68	94.37
Brent oil ($/BBL)	107.90	112.64
NYMEX gas ($/MCF)	4.66	3.37
REALIZED PRICES AS PERCENTAGE OF INDEX PRICES		
Worldwide oil as a percentage of WTI	100%	104%
Worldwide oil as a percentage of Brent	92%	87%
Worldwide NGLs as a percentage of WTI	47%	43%
Domestic natural gas as a percentage of NYMEX	98%	91%

	First Quarter	
	2014	**2013**
Exploration Expense ($MM)		
United States	$ 45	$ 40
Middle East / North Africa	10	10
	$ 55	**$ 50**

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

		First Quarter	
Capital Expenditures ($MM)		**2014**	**2013**
Oil & Gas			
California		$ 447	$ 317
Permian		492	435
Midcontinent and other		230	218
Latin America		67	70
Middle East / North Africa		454	547
Exploration		108	78
Chemical		41	65
Midstream, marketing and other		407	320
Corporate		23	20
	TOTAL	**2,269**	**2,070**
Non-controlling interest contributions		**(123)**	**(26)**
Cracker JV contribution		**60**	**-**
		$ 2,206	**$ 2,044**

		First Quarter	
Depreciation, Depletion & Amortization of Assets ($MM)		**2014**	**2013**
Oil & Gas			
Domestic		$ 776	$ 740
Latin America		42	30
Middle East / North Africa		297	345
Chemical		89	85
Midstream, marketing and other		54	50
Corporate		8	9
	TOTAL	**$ 1,266**	**$ 1,259**

OCCIDENTAL PETROLEUM
CORPORATE
($ millions)

	31-Mar-14	**31-Dec-13**
CAPITALIZATION		
Long-Term Debt (including current maturities)	$ 6,877	$ 6,939
EQUITY	$ 43,369	$ 43,372
Total Debt To Total Capitalization	**14%**	**14%**

Occidental Petroleum Corporation

First Quarter 2014 Earnings Conference Call

May 5, 2014

First Quarter 2014 Earnings – Highlights

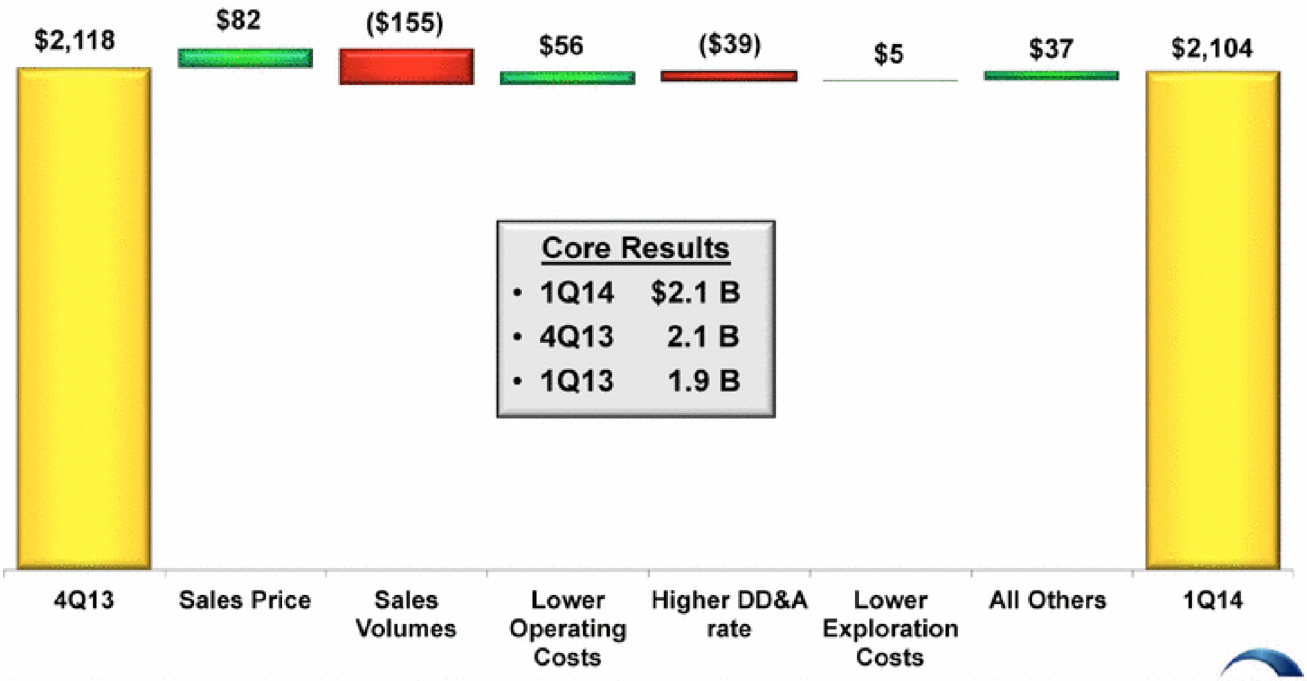
	Results
• Domestic oil production (Bbl/d)	274,000
• Total production (boe/d)	745,000
• Core earnings*	$1.4 billion
• Core diluted EPS*	$1.75
• 1Q14 CFFO before WC	$2.9 billion
• Cash balance @ 3/31/2014	$2.3 billion
• 1Q14 Shares repurchased	10.5 million

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

First Quarter 2014 Earnings – Oil & Gas Segment Earnings

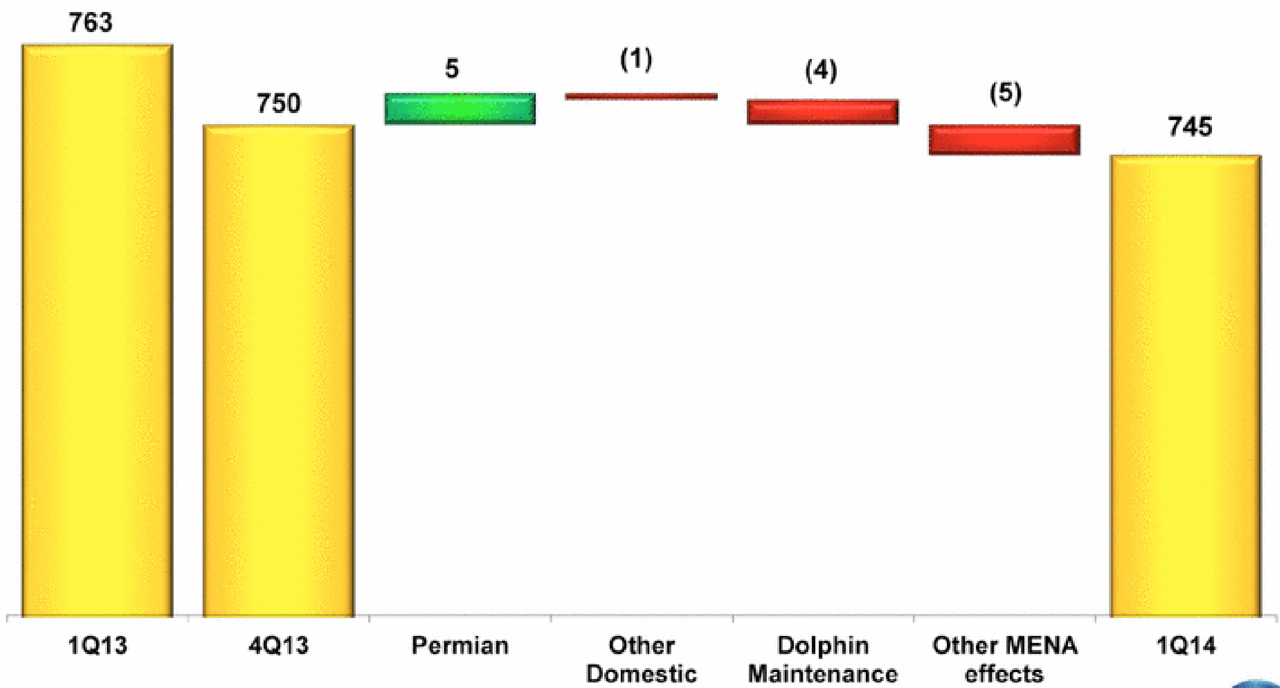
1Q14 vs. 4Q13

($ in millions)

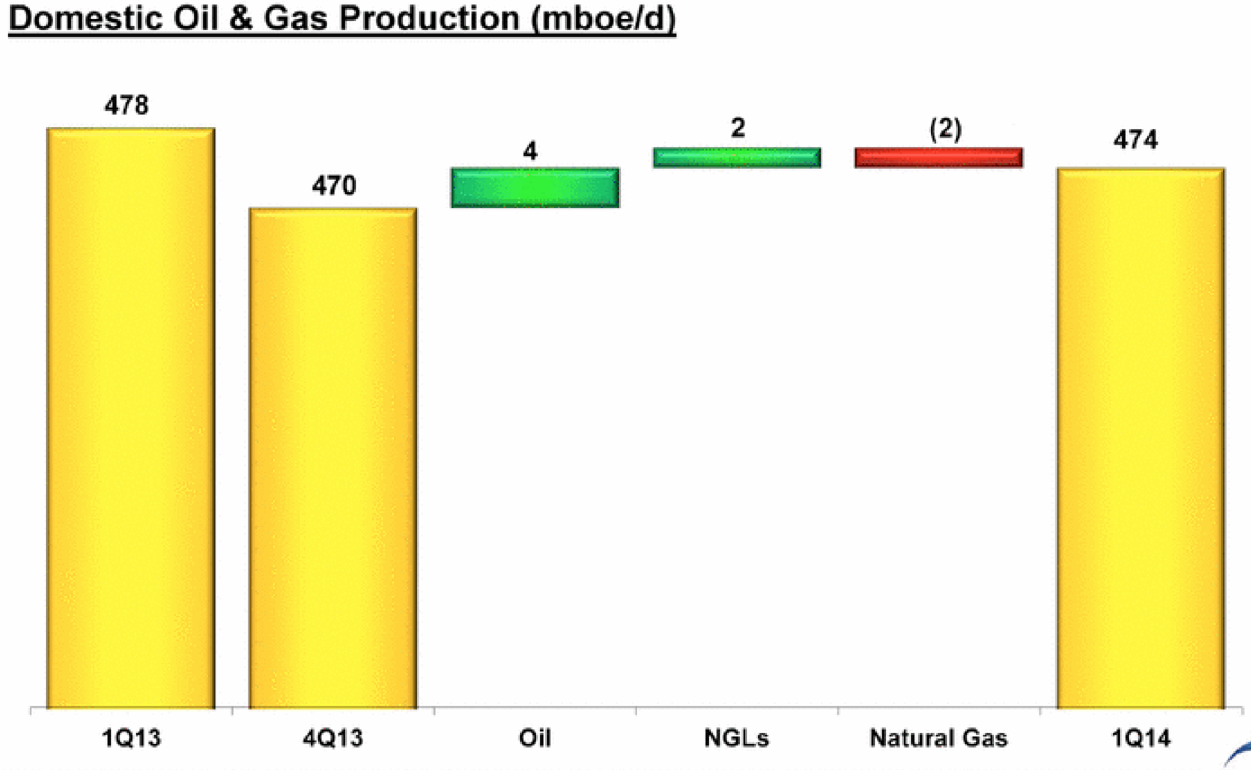


First Quarter 2014 Earnings – Oil and Gas Total Company Production

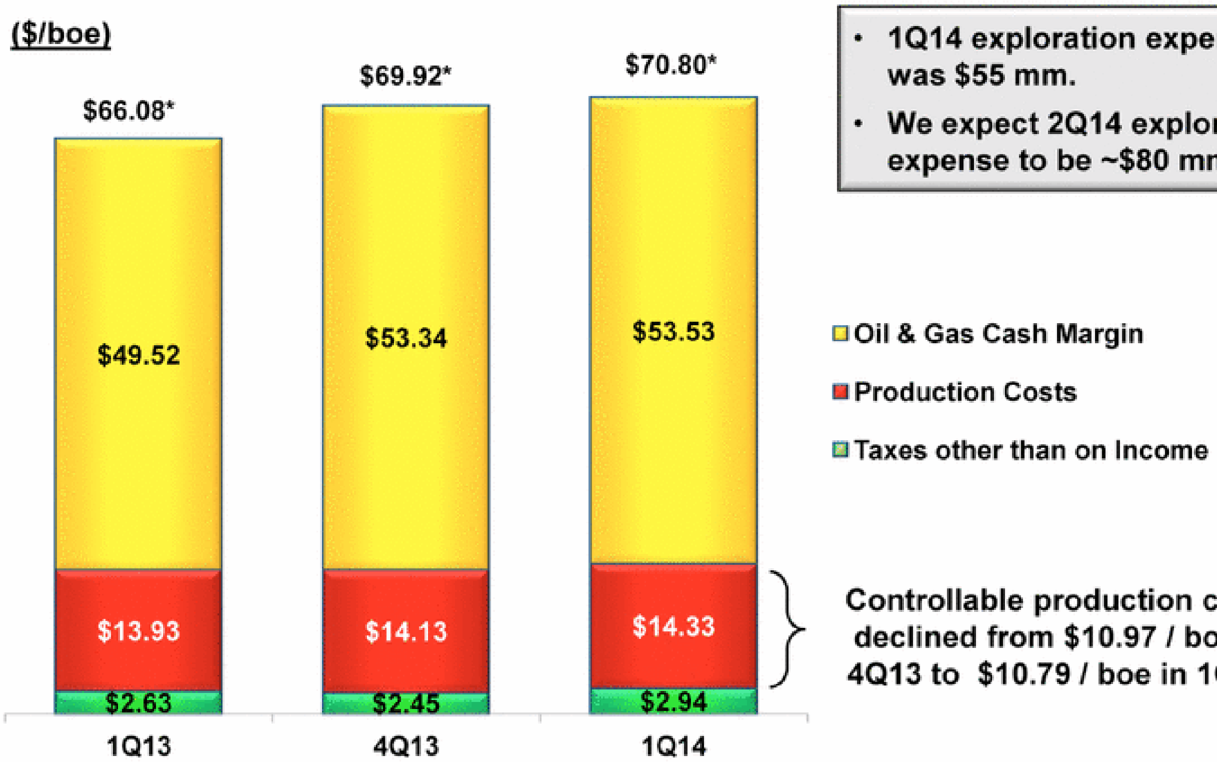
Company-wide Oil & Gas Production (mboe/d)



First Quarter 2014 Earnings – Oil and Gas Domestic Production



First Quarter 2014 Earnings – 2014 Cash Margin



- 1Q14 exploration expense was $55 mm.
- We expect 2Q14 exploration expense to be ~$80 mm.

Controllable production costs declined from $10.97 / boe in 4Q13 to $10.79 / boe in 1Q14.

** Weighted average realized price.*

First Quarter 2014 Earnings –
Chemical Segment Core Earnings

1Q14 vs. 4Q13
($ in millions)

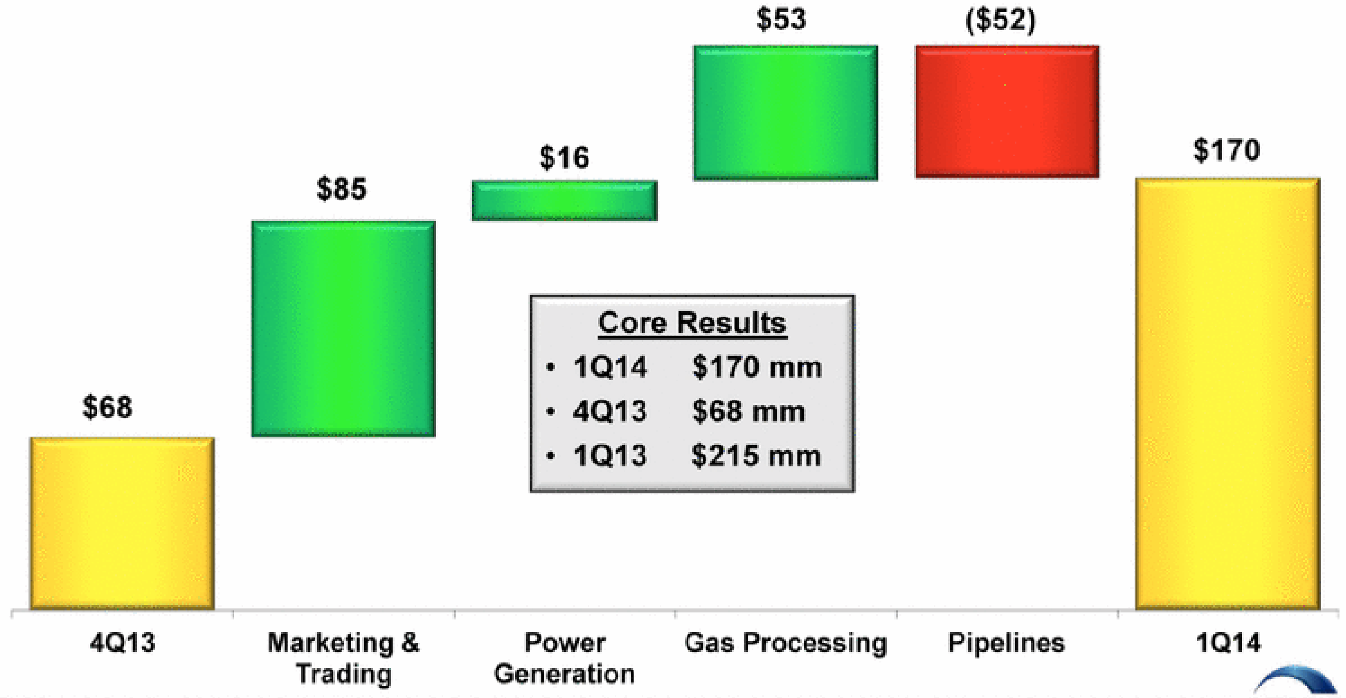
Guidance
2Q14 expected to be ~$130 mm.

Core Results
- 1Q14 $ 136 mm
- 4Q13 128 mm
- 1Q13 159 mm

** Higher Energy & Feedstock Costs.*

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

1Q14 vs. 4Q13
($ in millions)

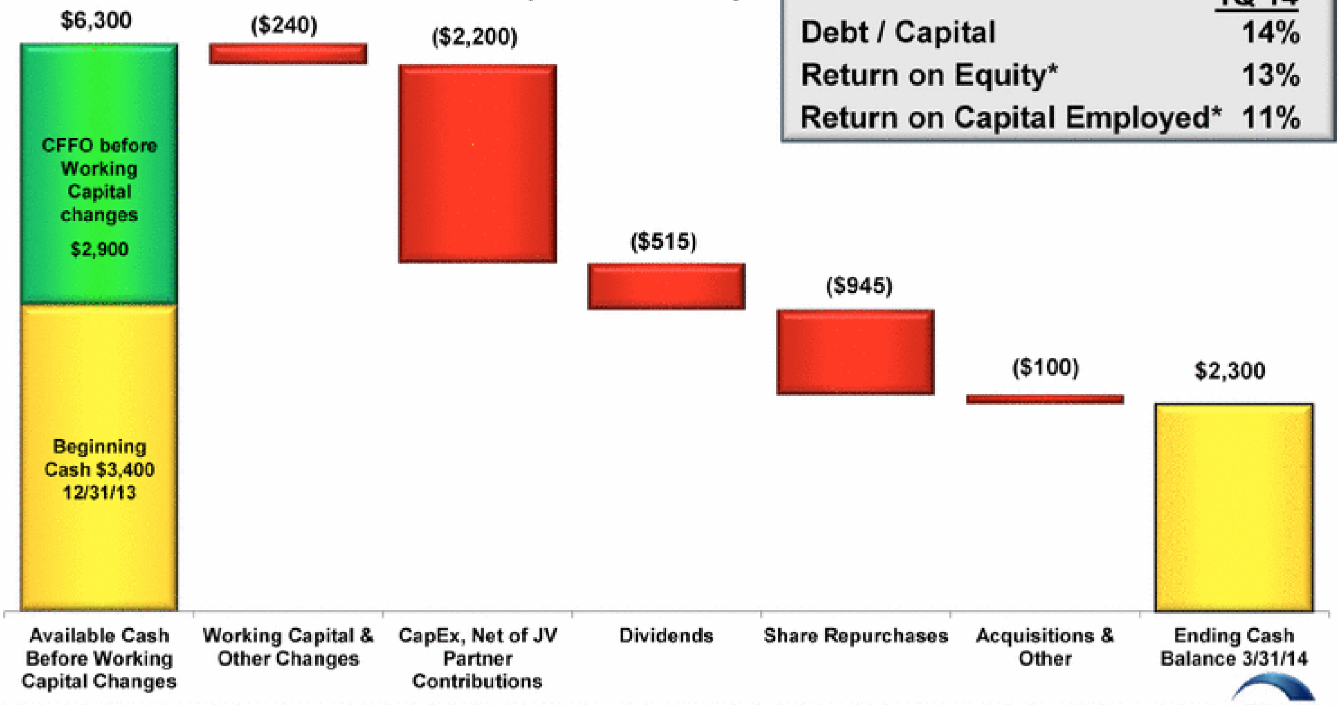


Core Results
- 1Q14 $170 mm
- 4Q13 $68 mm
- 1Q13 $215 mm

First Quarter 2014 Earnings – 1Q 2014 Cash Flow

1Q 2014
($ in millions)

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



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

First Quarter 2014 Earnings – 2Q14 & FY 2014 Guidance Summary

Oil & Gas Segment *

- Domestic 2Q 2014 Production*
  - Oil – 7,000 - 9,000 bbls/d growth.
  - NGLs – flat.
  - Natural gas – modest decline.
  - Total – 6,000 – 8,000 boe/d growth.
- International 2Q 2014 Production
  - Production volumes, at current prices and excluding Colombia and Libya, expected to increase 10,000 boe/d.
  - MENA sales volumes expected to increase ~10,000 boe/d.
- Exploration expense: $80 mm in 2Q14.
- Production Costs: ~$14.50 / boe for FY 2014.
- DD&A: ~$17.50 / boe for FY 2014.

Price Sensitivity		Pre-tax Income Impact (Quarter)
Oil +/- $1/bbl	=	+/- $38 mm
NGL +/- $1/bbl	=	+/- $7 mm
U.S. Nat Gas +/- $0.50/mmbtu	=	+/- $20 mm

Chemical Segment

- ~$130 mm pre-tax income in 2Q14.

Corporate

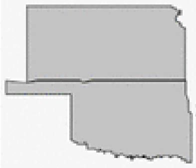
- Income tax rate: 40% - 41%.

** Adjusted for the sale of Hugoton assets but no other effects of our Strategic Review initiatives.*

First Quarter 2014 Earnings – Strategic Initiative Update

- We closed the sale of our Hugoton asset for pre-tax proceeds of $1.3 bn.
- We sold ~25% of our interest in PAGP for pre-tax proceeds of $1.4 bn in 4Q13. Our remaining interest is worth over $4 bn at current market prices.
- We are continuing to explore strategic alternatives for our Piceance assets and have decided to keep our interests in the Williston basin as they are currently more valuable to us relative to their value in the cash asset sale market.
- We are continuing to make progress on discussions with our partners in the Middle East for the sale of a portion of interests in the region.
- California spin-off is on track and will be in the form of a distribution of at least 80% California company's stock to Oxy shareholders. *We expect to file the Form 10 in June, announce management in 3Q14, and complete the separation in 4Q14.*

Strategic Initiatives



Hugoton Sale

18 Mboe/d

$1.3 bn pre-tax proceeds

PLAINS GP HOLDINGS

PAGP IPO

$1.4 bn pre-tax proceeds

25% remaining interest

California Spin-Off

154 Mboe/d

~$5 bn funded debt

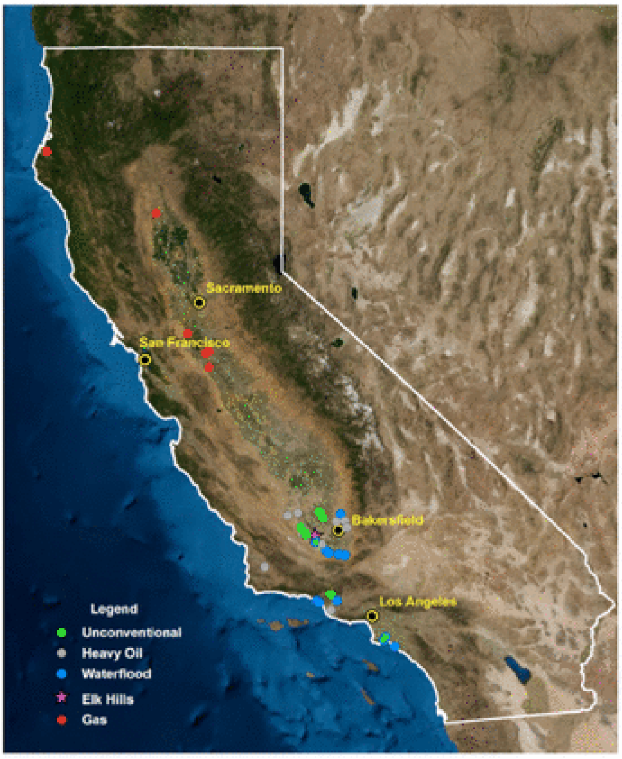
First Quarter 2014 Earnings – Capitalization

- *We have repurchased more than 20 mm shares since the announcement of our strategic initiatives in 4Q14, of which 10.5 mm shares were purchased in 1Q14.*
- *Remaining shares under the current repurchase program total 26.5 million shares, which we plan to complete with proceeds from the Hugoton sale and excess balance sheet cash.*

Shares Outstanding (mm)	FY2013	3/31/14
Weighted Average Basic	804.1	791.3
Weighted Average Diluted	804.6	791.6
Basic Shares Outstanding	795.2	785.0

Capitalization ($mm)	12/31/13	3/31/14
Long-Term Debt	$ 6,939	$ 6,877
Equity	$ 43,372	$ 43,369
Total Debt to Total Capitalization	14%	14%

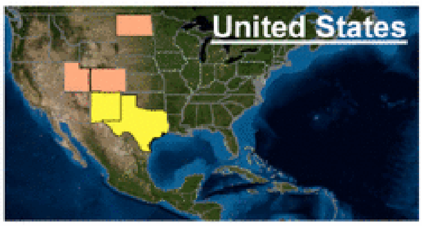
First Quarter 2014 Earnings – California Resources Corporation



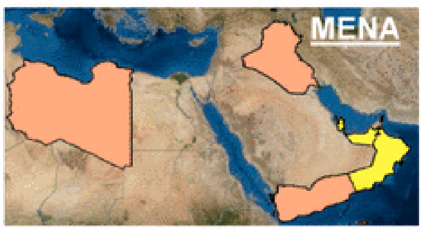
- *California Resources Corporation will be a growth oriented business with a large resource base and self-sufficient cash flow.*
- *Pure play California resources company able to spend virtually all of its cash flow to grow production, reserves and earnings.*
  - Capital program currently allocates ~50% on conventional and ~50% on unconventional.
- *High margin, high return conventional spending in water and steam floods to grow production by 5 - 8%, with double-digit oil growth.*
  - As floods reach steady state production, cash flow from these projects will be reinvested in the unconventional programs.
- *Operating cash flow of $2.6 bn, with CapEx of $1.7 bn in 2013 and $2.1 bn in 2014.*
- *Company will have ~$5 bn of debt with proceeds distributed to Oxy to be used primarily to repurchase shares.*

First Quarter 2014 Earnings – Remaining Occidental Business

Oil and Gas Focus Areas



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



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

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

OxyChem

High FCF, moderate growth business.

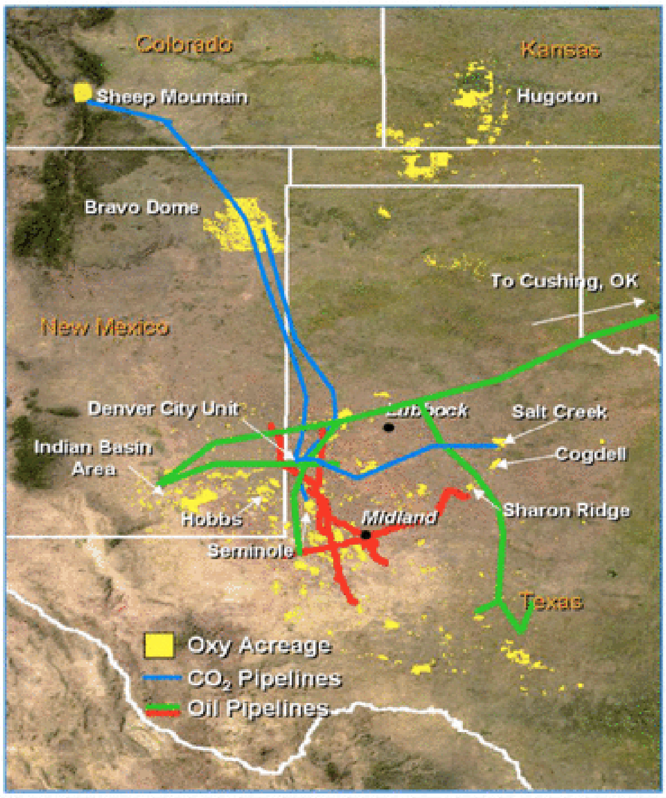
Oxy Midstream

Integrated pipeline and marketing business to maximize realizations.

Oxy will be positioned to grow

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

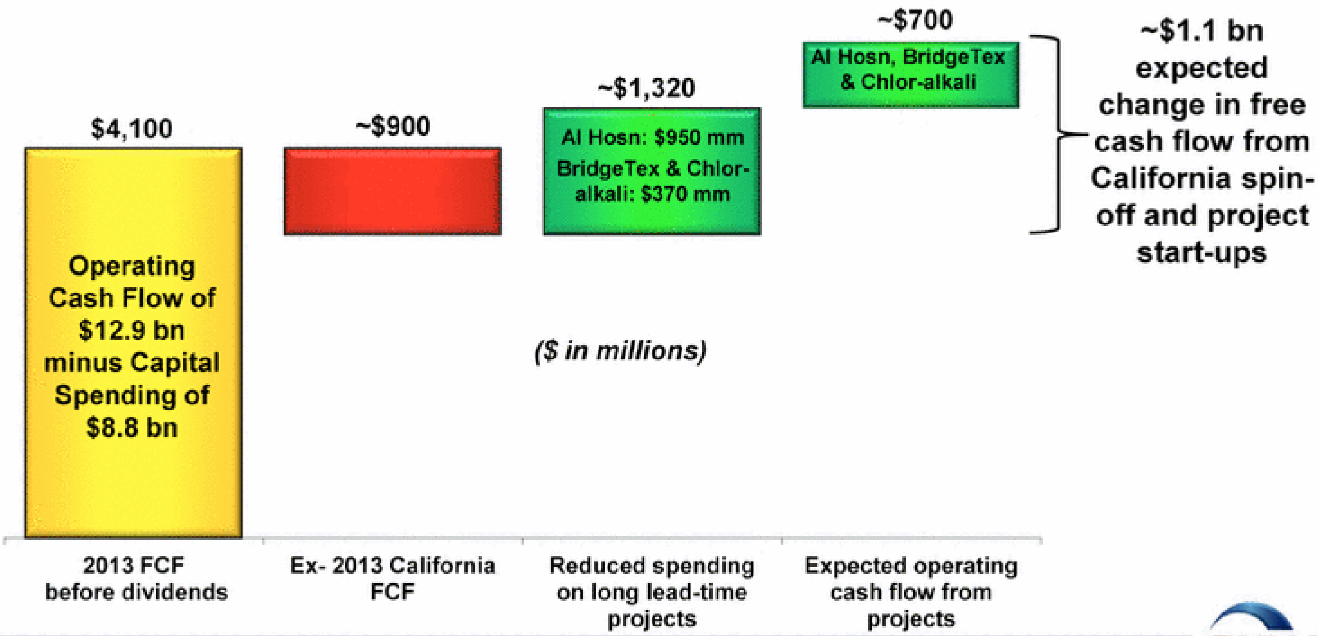
First Quarter 2014 Earnings – Permian Basin Overview



- ***Permian Resources is the cornerstone growth operation of the domestic business.***
- ***Substantial acreage position with significant resource development potential.***
- ***We have used our knowledge and experience to gradually shift our program toward horizontal drilling in an efficient manner.***
  - We have already made significant progress and are on track to execute shift as planned.
- ***We are starting to see the positive results of horizontal drilling and expect the Resources business to grow rapidly.***
  - We believe this business could increase its production by 13% - 16% this year and 20%+ going forward.
- ***The EOR business (mainly CO_2) will continue to generate significant FCF.***

First Quarter 2014 Earnings – Free Cash Flow from New Projects Offsets California Separation

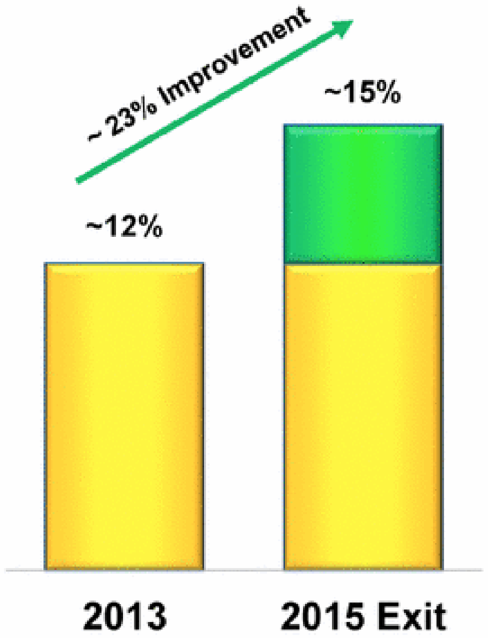
- ***We expect that new operating cash flow from long lead-time projects combined with significant reductions in spending will more than offset the cash flow generated by the California assets.***



Does not reflect any of the effects of cash flow changes in other areas of the business. Assumes flat commodity price environment.

First Quarter 2014 Earnings – Improving ROCE

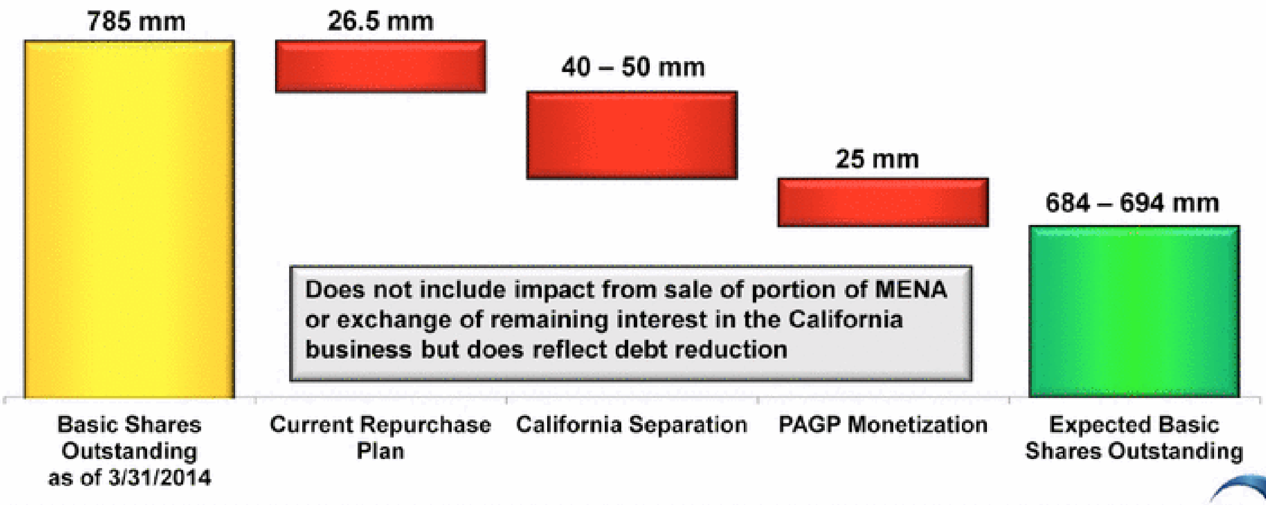
Return on Capital Employed



- Improved capital efficiency and operating cost structure.
- Long-lead-time project start-ups:
  - Al Hosn Sour Gas, BridgeTex Pipeline and the New Johnsonville Plant.
- Separation of our California business will provide a natural uplift to ROCE.
- In addition, as we continue to execute our strategic initiatives and use proceeds from expected transactions, such as the sale of Hugoton and the monetization of the remaining portion of PAGP to repurchase our stock, we will be able to further increase our ROCE going forward.

First Quarter 2014 Earnings – Share Repurchases

- We expect that we will be able to reduce our share count by 40 - 50 mm through the dividends from the California separation and by ~25 mm shares from the monetization of our remaining interest in PAGP.
- *Coupled with the buyback of the 26.5 million shares in our current repurchase program, we should be able to reduce our current share count by 90 to 100 mm, ~12% of our currently outstanding shares.*



First Quarter 2014 Earnings – Permian

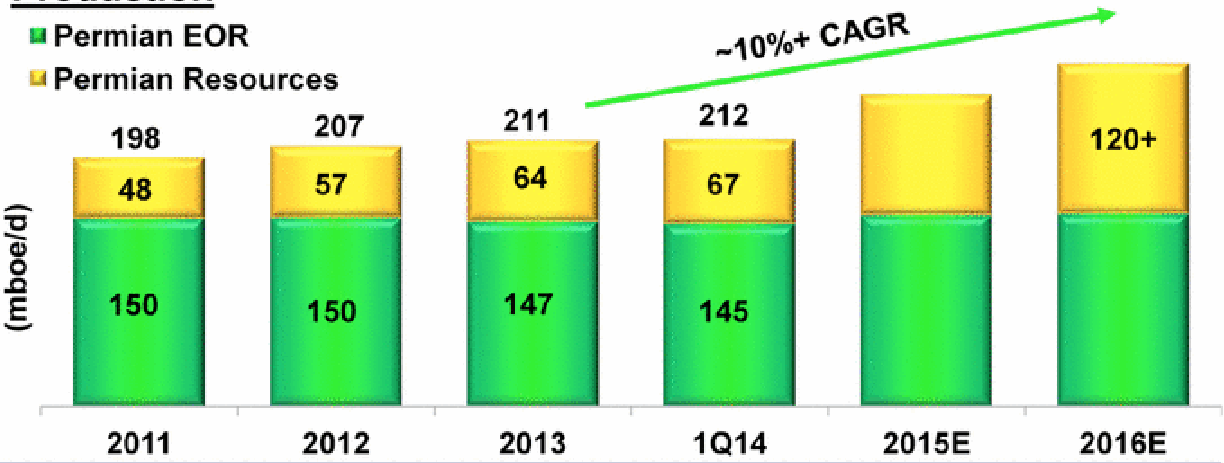
1Q14 Results – Permian Resources

- 5% production growth Q / Q
- ~$328 million CapEx
- Averaged 22 rigs (15 horizontal)
- Drilled 67 wells (25 horizontal)

Permian Resources Goals

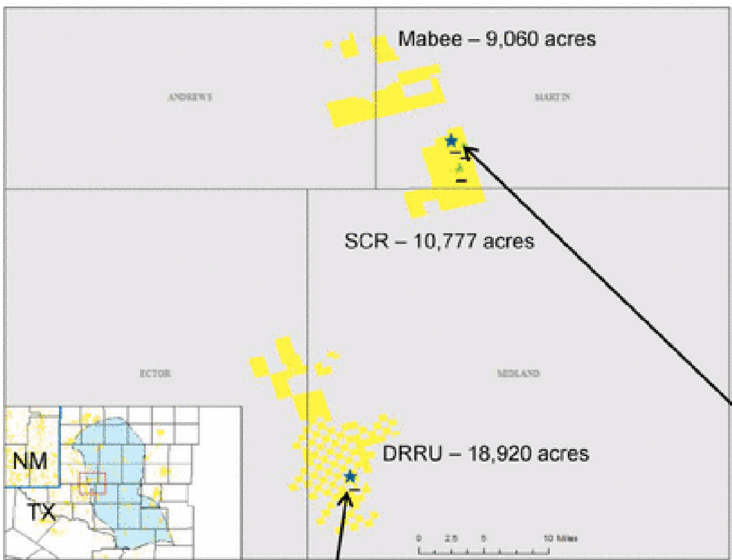
- ➢ Continue evaluating potential across acreage position.
- ➢ Pilot development strategies to optimize returns.

Production



First Quarter 2014 Earnings – Midland Basin

Focus Areas – S. Curtis Ranch & Dora Roberts



DRRU 2717H

24 hour IP: 899 boepd
30 day average: 693 boepd

18 Horizontal Wells on Production, 12 drilled this year.

~750 boepd IP average
~500 boepd 30 day average
~91% liquids

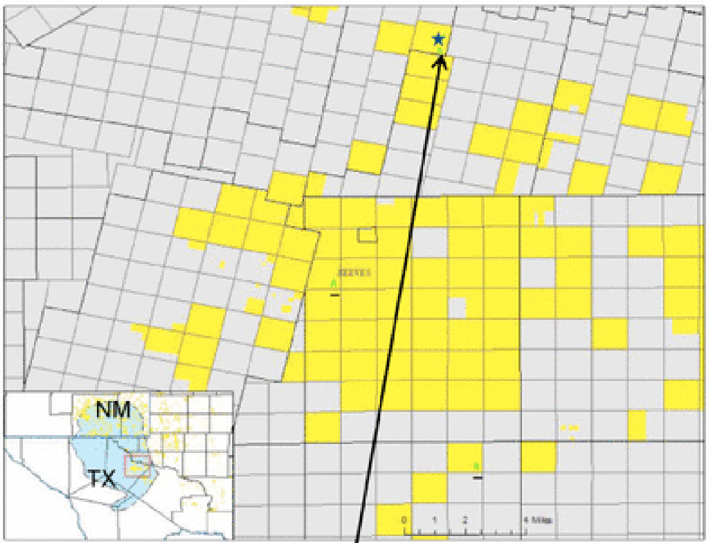
- Average lateral length ~6,000 feet.
- Piloting increased lateral lengths up to 10,000 feet.

SCR 2318H

24 hour IP: 1,166 boepd
30 day average: 576 boepd

First Quarter 2014 Earnings – Texas Delaware Basin

Focus Area - Barilla Draw



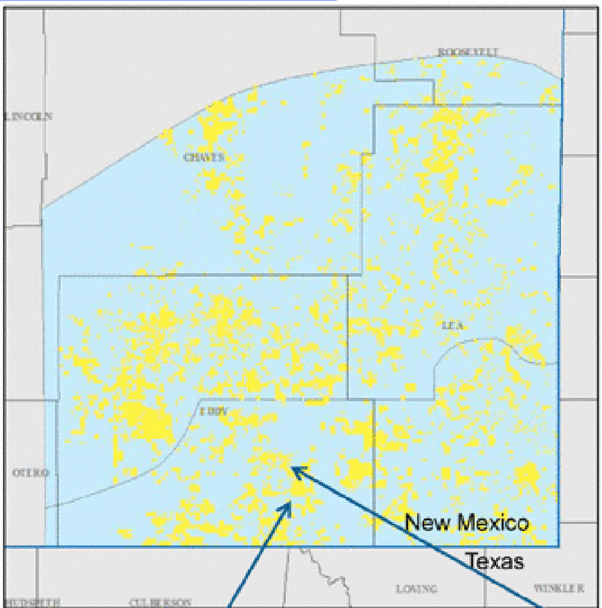
Eagle State 28 5H
24 hour IP: 1,622 boepd
30 day average: 1,118 boepd

5 Wolfcamp Horizontals
1A, 2B, 2C
A & B benches averaged:
IP 1,150 boepd
30 Day Rate 760 boepd
88% Liquids

- *5 Wolfcamp wells brought on production in A, B and C intervals.*
- *Drilling & completion costs averaging $8.5 mm due to greater depth.*
- *Water distribution project expected to lower capital costs.*

First Quarter 2014 Earnings – SE New Mexico

New Mexico Permian



Cedar Canyon 16 State 2H
24 hour IP: 1,191 boepd
30 day average: 547 boepd
90% Liquids

Goodnight 27 Federal 5H
24 hour IP: 1,338 boepd
30 day average: 935 boepd
90% Liquids

26 Hz wells drilled (since end of 2012)
17 Bone Spring
IP 700 boepd
30 Day Rate of 400 boepd
90% Liquids
9 Brushy Canyon
IP 1,100 boepd with ESP (3 wells)

- *Average drilling time of 30 days.*
- *Total drilling & completion costs of ~$5.6 million per well.*

First Quarter 2014 Earnings – Permian Resources

- ***Identified several key ways to improve well performance and completion techniques.***
  - Transition from gel to slick water fracs.
  - Reviewing cluster spacing.
  - Evaluating optimal lateral lengths.
- ***Expect to average 26 rigs during 2Q14.***
- ***For FY 2014, remain on track to spend ~$1.6 billion and drill ~340 wells.***
- ***Expect Permian Resources to grow total production by 13% to 16% in 2014.***

Occidental Petroleum Corporation

First Quarter 2014 Earnings Conference Call

Q&A

EXHIBIT 99.5

Forward-Looking Statements

Portions of this report contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause results to differ include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental's products; higher-than-expected costs; the regulatory approval environment; reorganization or restructuring of Occidental's operations; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected production from development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber attacks or insurgent activity; failure of risk management; changes in law or regulations; or changes in tax rates. Words such as "estimate", "project", "predict", "will", "would", "should", "could", "may", "might", "anticipate", "plan", "intend", "believe", "expect", "aim", "goal", "target", "objective", "likely" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental's results of operations and financial position appear in Part 1, Item 1A "Risk Factors" of the 2013 Form 10-K. Occidental posts or provides links to important information on its website at www.oxy.com.