

May 2019 Investor Presentation

Occidental Petroleum Corporation



Cautionary Statements

Forward-Looking Statements

Any statements in this presentation about Occidental Petroleum Corporation's ("Occidental") expectations, beliefs, plans or forecasts, including statements regarding the proposed transaction between Occidental and Anadarko Petroleum Corporation ("Anadarko") or the proposed transaction between Occidental and Total S.A. ("Total"), benefits and synergies of the proposed transactions and future opportunities for the combined company and products and securities, that are not historical facts are forward-looking statements. These statements are typically identified by 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. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual results may differ from anticipated results, sometimes materially, and reported or expected results should not be considered an indication of future performance. Factors that could cause actual results to differ include, but are not limited to: global commodity pricing fluctuations; changes in supply and demand for Occidental's products; higher-than-expected costs; the regulatory approval environment; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; technological developments; uncertainties about the estimated quantities of oil and natural gas reserves; lower-than-expected production from operations, 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; and failures in risk management. Such factors also include Occidental's ability to consummate the proposed transaction with Anadarko or the proposed transaction with Total; the conditions to the completion of the proposed transactions, including the receipt of Anadarko stockholder approval for the proposed transaction between Occidental and Anadarko; that the regulatory approvals required for the proposed transactions may not be obtained on the terms expected or on the anticipated schedule or at all; Occidental's ability to finance the proposed transaction with Anadarko, including completion of any contemplated equity investment; Occidental's indebtedness, including the substantial indebtedness Occidental expects to incur in connection with the proposed transaction with Anadarko and the need to generate sufficient cash flows to service and repay such debt; Occidental's ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction contemplated by the binding agreement with Total or the proposed transaction with Anadarko; the possibility that Occidental may be unable to achieve expected synergies and operating efficiencies within the expected time-frames or at all and to successfully integrate Anadarko's operations with those of Occidental; that such integration may be more difficult, time-consuming or costly than expected; that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers or suppliers) may be greater than expected following the proposed transaction or the public announcement of the proposed transaction; the retention of certain key employees of Anadarko may be difficult; that Anadarko and Occidental are subject to intense competition and increased competition is expected in the future; general economic conditions that are less favorable than expected. Additional risks that may affect Occidental's results of operations and financial position appear in Part I, Item 1A "Risk Factors" of Occidental's Annual Report on Form 10-K for the year ended December 31, 2018, and in Occidental's other filings with the U.S. Securities and Exchange Commission ("SEC"). Because the factors referred to above could cause actual results or outcomes to differ materially from those expressed or implied in any forward-looking statements, you should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement speaks only as of the date of this presentation and, unless legally required, Occidental does not undertake any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

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Additional Information and Where to Find It

In connection with the proposed transaction, Occidental will file with the SEC a registration statement on Form S-4 containing a preliminary prospectus of Occidental that also constitutes a preliminary proxy statement of Anadarko. After the registration statement is declared effective, Anadarko will mail a definitive proxy statement/prospectus to stockholders of Anadarko. This communication is not a substitute for the proxy statement/prospectus or registration statement or for any other document that Occidental or Anadarko may file with the SEC and send to Anadarko's stockholders in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, REGISTRATION STATEMENT, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE. BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OCCIDENTAL, ANADARKO AND THE PROPOSED TRANSACTION, ANY DEFINITIVE PROXY STATEMENT/PROSPECTUS (WHEN AVAILABLE) WILL BE MAILED TO STOCKHOLDERS OF ANADARKO. Investors and security holders will be able to obtain copies of these documents (when available) and other documents filed with the SEC by Occidental and Anadarko free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by Occidental and Anadarko (when available) will also be available free of charge by accessing their websites at www.oxy.com and www.anadarko.com, respectively.

Participants

This presentation is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC. Nonetheless, Occidental and its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions. Information about Occidental's executive officers and directors is available in Occidental's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 21, 2019, and in its proxy statement for the 2019 Annual Meeting which was filed with the SEC on March 28, 2019. To the extent holdings of Occidental securities have changed since the amounts printed in the proxy statement for the 2019 Annual Meeting, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of such potential participants will be included in the registration statement, proxy statement/prospectus and other relevant documents filed with the SEC when they become available. These documents will be available free of charge from the sources indicated above.

Use of non-GAAP Financial Information

This presentation includes non-GAAP financial measures. Where available, reconciliations to comparable GAAP financial measures can be found on Occidental's website at www.oxy.com. Occidental is unable to provide a reconciliation of non-GAAP financial measures contained in this presentation that are presented on a forward-looking basis because Occidental is unable, without unreasonable efforts, to estimate and quantify the most directly comparable GAAP components, largely because predicting future operating results is subject to many factors outside of Occidental's control and not readily predictable and that are not part of Occidental's routine operating activities, including various domestic and international economic, regulatory, political and legal factors.

Cautionary Note to U.S. Investors

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include "potential" reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. U.S. investors are urged to consider closely the oil and gas disclosures in our 2018 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com.

Occidental Petroleum

Investor Information

- **OXY & APC: Positioned for Success**
- Sustainable Value Creation
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Oxy's Existing Integrated Portfolio



Oil & Gas

Focused in world class basins with a history of maximizing recovery



OxyChem

Leading manufacturer of basic chemicals and significant cash generator



Midstream

Integrated infrastructure and marketing provides access to global markets

Permian Unconventional

- 1.4 MM net acres
- ~11 M undeveloped locations
- 17 year inventory with less than a \$50 WTI breakeven¹
- 23 of the top 100 wells²
- EOR advancements

Permian Conventional

- 1.4 MM net acres
- 2 Bboe of resource potential
- 1 Bboe of resource < \$6/boe F&D³
- EOR advantage: scale, capability, reservoir quality and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

Colombia

- TECA steamflood development
- Six new exploration blocks
- ~2 MM total gross acres
- Exploration success increasing inventory

Middle East

- High return opportunities in Oman
 - > 6 MM gross acres
 - > Paybacks average < 1 year
 - > ~10 M undeveloped locations
 - > 17 identified horizons
- Developing ON-3 in Al Hosn
 - > 1.5 MM acres
 - > Adjacent to Al Hosn gas project
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex



¹17 years of inventory assumes a 10 rig development pace

²Source: IHS Enerdeq as of 4/17/2019, Permian horizontals with 6 months oil production available since September 2017 and laterals >500 ft

³F&D is a non-GAAP financial measure. See the reconciliations to comparable GAAP financial measure on our website.

2018 Highlights – Delivering on Our Value Proposition

Focused on Returns

- ✓ Sector leading returns, achieved 14% ROCE and 27% CROCE
- ✓ 45% of CFFO returned to shareholders
- ✓ Returned \$3.6 B to shareholders including \$1.3 B of share repurchases in 2018
- ✓ Sector leading dividend, with consecutive growth since 2002 – 12% CAGR
- ✓ Sold domestic pipeline and export terminal while maintaining takeaway & export capacity

Cash Flow Generation

- ✓ CFFO before working cap. exceeded capex and dividends by ~\$800 MM
- ✓ \$3.8 B of Core income, Core EPS of \$5.01
- ✓ International business generated \$1.4 B of free cash flow
- ✓ OxyChem and Midstream generated highest earnings in over 20 years
- ✓ \$3.0 B cash balance

Operational Excellence

- ✓ Permian achieved lowest operating costs per barrel in this decade
- ✓ Drilled <5% of Hz wells in the Permian, but have 40% of the top 50 wells
- ✓ Improved average six-month cumulative production by 25% for Permian Resources
- ✓ Increased Al Hosn capacity by 11%

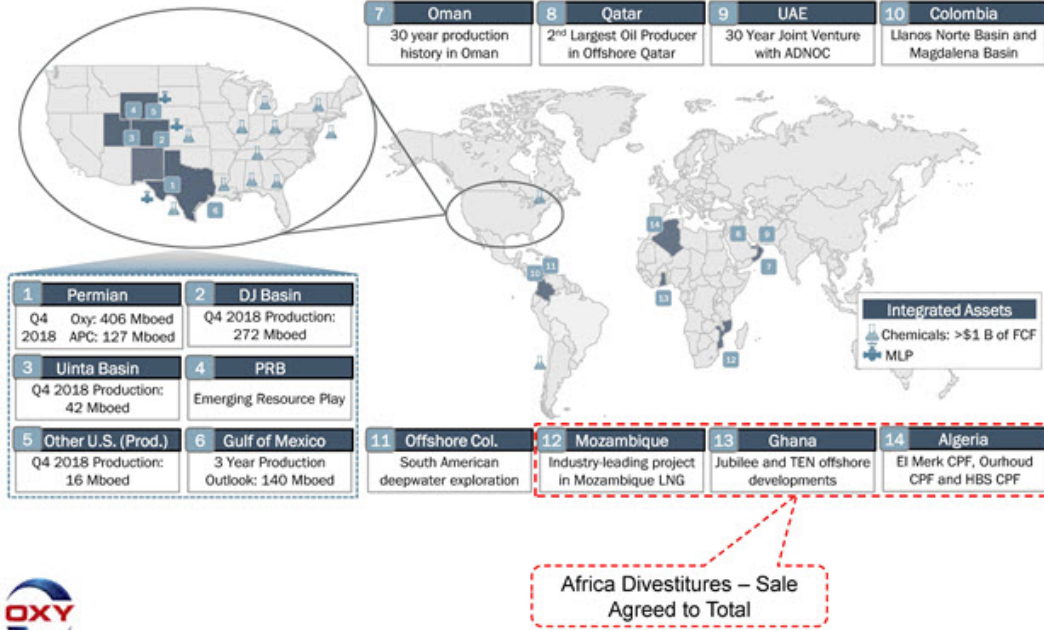
Integrated Business

- ✓ 164% all-in reserve replacement ratio, with 149% from organic sources
- ✓ New blocks in Abu Dhabi, Oman and Colombia
- ✓ OxyChem generated over 20 consecutive years of free cash flow
- ✓ Expansion of global market access through Midstream
- ✓ Low Carbon Ventures established to leverage carbon capture business



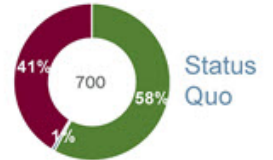
Note: Core results, ROCE and CROCE are non-GAAP; see the reconciliations to comparable GAAP financial measures on our website

World Class Global Asset Portfolio With Focus

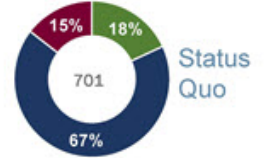


Q4 2018A Production (Mboed)

Oxy



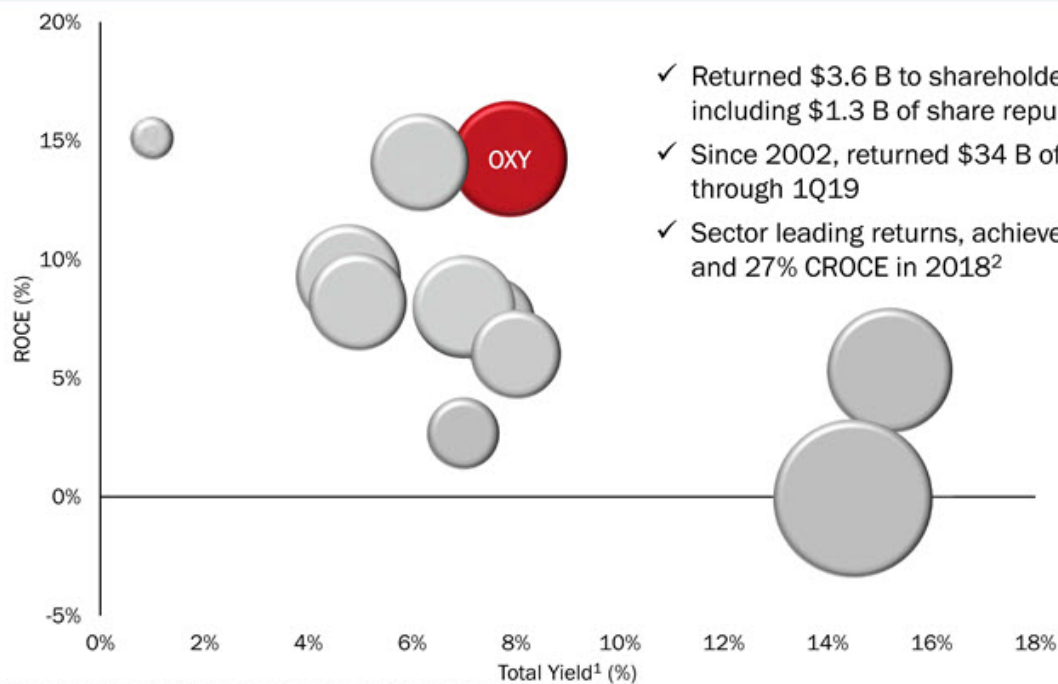
Anadarko



Combined Company



2018 Return On Capital and Return Of Capital



- ✓ Returned \$3.6 B to shareholders in 2018, including \$1.3 B of share repurchases
- ✓ Since 2002, returned \$34 B of Total Capital through 1Q19
- ✓ Sector leading returns, achieved 14% ROCE and 27% CROCE in 2018²



¹Total Yield = (Dividend + Repurchase) / Market Capitalization on December 31, 2018

²See the reconciliation to comparable GAAP financial measures on our website.

Note: Bubble Size represents Distribution = (Dividend + Repurchase) / OCF

Note: Peers Include: APA, APC, CNQ, COP, CVX, EOG, HES, MRO, TOT, XOM

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Transaction Merits

- Highly accretive to CFPS and Free CFPS after dividends
- \$3.5 B free cash flow improvements through synergies and capital reduction
- \$10 - 15 B of planned portfolio optimization and free cash flow support rapid deleveraging; \$8.8 B already announced
- Oxy's shale, Enhanced Oil Recovery (EOR), and major project expertise applied across complementary asset base
- Oxy has operated in over 40 countries, most U.S. basins, Colorado, and the Gulf of Mexico in the last 30 years
- Completely aligned with Oxy's dividend + growth strategy
- Moderating growth to 5% across a more diverse high return portfolio greatly enhances free cash generation and security



Note: Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, divided by total common diluted shares outstanding.

Note: Free Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, capex, preferred dividends and common dividends, divided by total common diluted shares outstanding.



Oxy & Anadarko: Creating A High Return Cash Generating Energy Company



Substantial Scale

>\$100 B

Enterprise Value
Attractive mix of U.S.
unconventional, global
conventional, midstream and
chemical assets

Industry-Leading Returns

**20%+ 2021 PF
CROCE¹**

Strong mix of stable free cash
flow, world-class growth,
and best in class assets

Disciplined Growth

\$3.12/share

Growing Dividend and
5%
Full-cycle production growth
with low breakevens

Best-In-Class Assets

Global Scale / Best Basins
~1.3 MMboed²
Net of Africa Divestitures

Significant Synergies

\$2.0 B
Annual Synergies PLUS
\$1.5 B
Annual Capital Reduction

Balance Sheet Strength

Committed to
maintaining strong
Investment Grade
credit ratings

Highly Accretive to CFPS and Free CFPS after Dividends

Note: CROCE calculated as Net Income + After Tax Interest Expense + DD&A divided by Average Capital Employed

¹Assumes \$60/bbl WTI, \$65/bbl Brent, \$3.00/MMBtu HHUB

²Based on Q4 2018 production

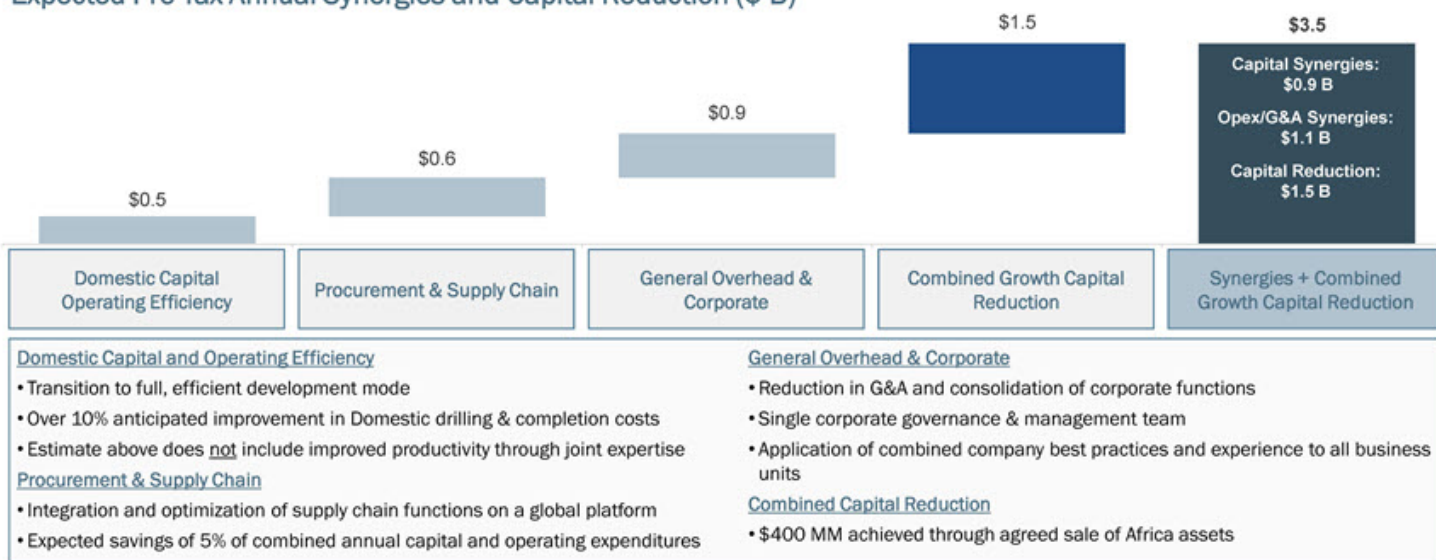
Premier, Complementary Global Asset Portfolio

- ✓ #1 Producer in the Permian
- ✓ #1 in CO₂ EOR Projects
- ✓ #1 Producer in the DJ Basin
- ✓ #1 Producer in the Uinta Basin
- ✓ #1 Independent Producer in Oman
- ✓ #4 Producer in Gulf of Mexico
- ✓ Leading Position of High Margin Production in Colombia
- ✓ Largest Private Surface and Mineral Acreage Owner in Wyoming
- ✓ Top 3 Producer of PVC, Chlorine, and Caustic Soda
- ✓ Leading International Midstream Assets and MLP
- ✓ Major Projects Expertise – Al Hosn, Dolphin, Mukhaizna, Ingleside Cracker and Terminal



Significant Identified Synergies with Potential Upside

Expected Pre-Tax Annual Synergies and Capital Reduction (\$ B)

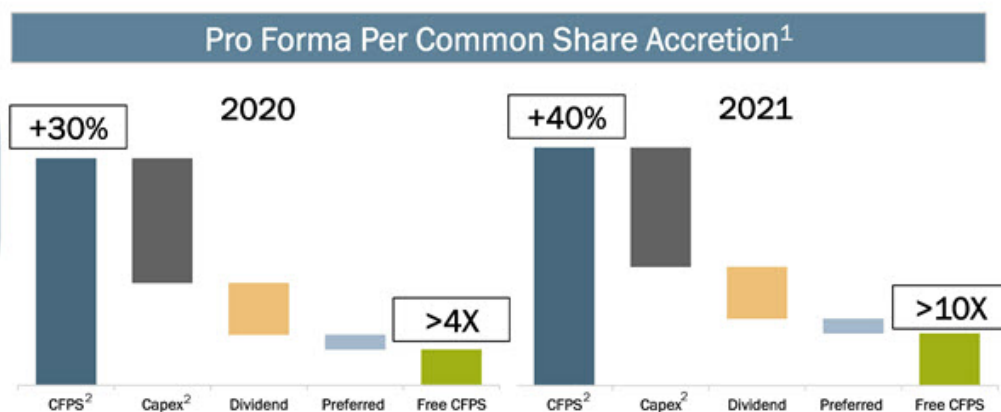


Oxy has identified \$2 B / year of primary synergies plus \$1.5 B / year of capital reduction



Delivering Value

- Continued commitment to return of capital through growing the dividend and share repurchases over time
- Debt reduction via portfolio optimization and free cash flow
- Deliver 5% production growth



- 78% cash component amplifies accretion to common shareholders
- Cash flow accretive in first year
- Current annualized cash flow increases ~\$255 MM per \$1.00 / bbl increase in oil prices (adjusted for Africa divestitures)

¹Stand alone figures based on FactSet consensus estimates and pro forma based on company estimates at \$60 WTI, \$65 Brent, and \$3.00 Henry Hub.

²Assumes \$1.0 B and \$2.0 B of total synergies in 2020 and 2021, respectively. Also assumes capital reduction of \$1.5 B in 2020 and 2021.

Note: Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, divided by total common diluted shares outstanding. Includes impact of planned divestitures.

Note: Free Cash Flow Per Share calculated as cash flow from operations before working capital, less distributions attributable to non-controlling interest, capex, preferred dividends and common dividends, divided by total common diluted shares outstanding. Includes impact of planned divestitures.

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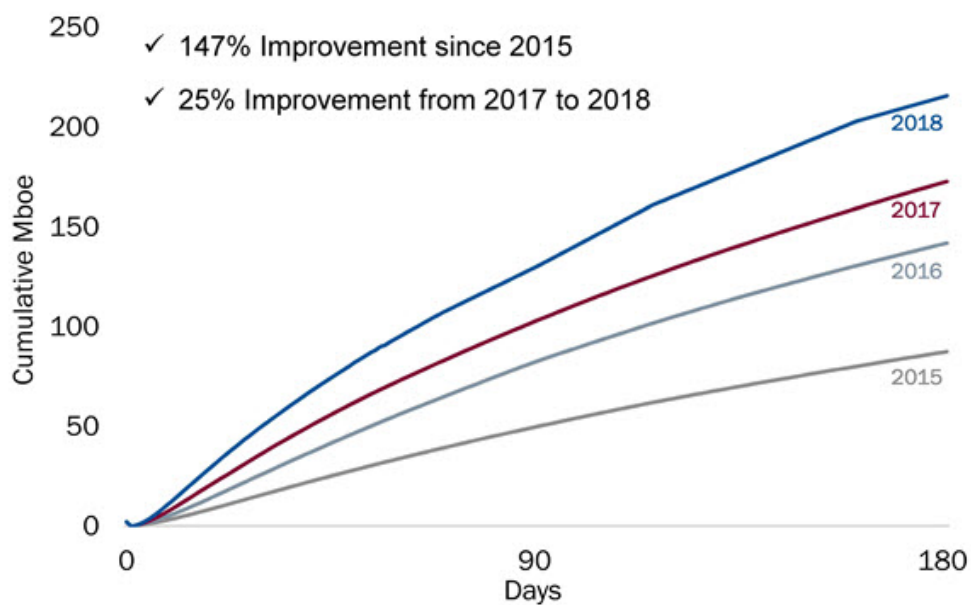


Continuous Improvement in Permian Resources Well Performance

- Subsurface Characterization
- Data Analytics
- Innovative Well Designs
- Oxy Drilling Dynamics
- Focused Development



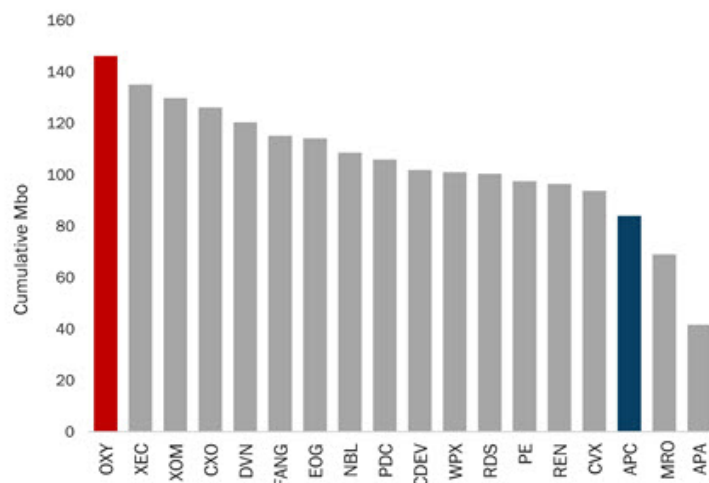
Permian Resources Hz Unconventional Well Performance



Note: Data includes all horizontal Permian unconventional wells online in each year

Oxy's Play Leading Delaware Basin Performance

Average 6 Month Cumulative Oil by Operator



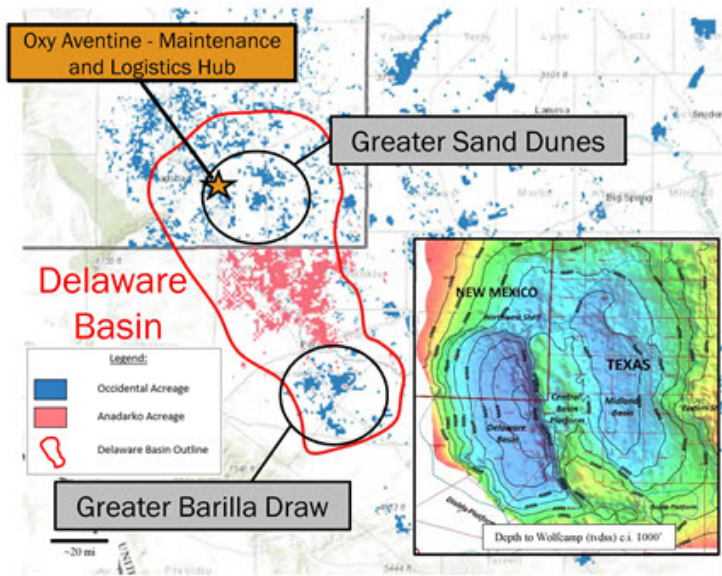
- Oxy's Subsurface Knowledge, Data Analytics and Execution Drive Basin Leading Results
- Top Delaware Basin Operator
 - 74% better 6 month production than APC
 - Oxy pumps less proppant while outperforming competitors
- Performance Drives Value
 - 25% improvement to well productivity creates ~\$2.4 MM NPV10 per well¹



Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft

¹NPV calculations based on \$55 WTI and \$3.00 NYMEX, assumes 100% WI and 25% Royalty Burden, improvement calculated from average of peer data on chart.

Delaware Basin – Synergistic Assets



Oxy is competitively advantaged with experience in Delaware Basin geology and regional supply logistics

- APC's acreage is located in the middle of Oxy's core development areas and on trend with Delaware Basin geology
- APC's acreage is well positioned to benefit from Oxy's Aventine logistics supply hub

Oxy's Delaware Basin Wells Outperform Competitors

- Oxy has 25 of the top 100 wells in the Delaware Basin, based on 6 month cumulative oil production¹
- Oxy has the highest average 6 month cumulative oil production of all Delaware Basin operators
- Oxy's subsurface and operational experience together with supply logistics will extend competitively advantaged results to the APC acreage

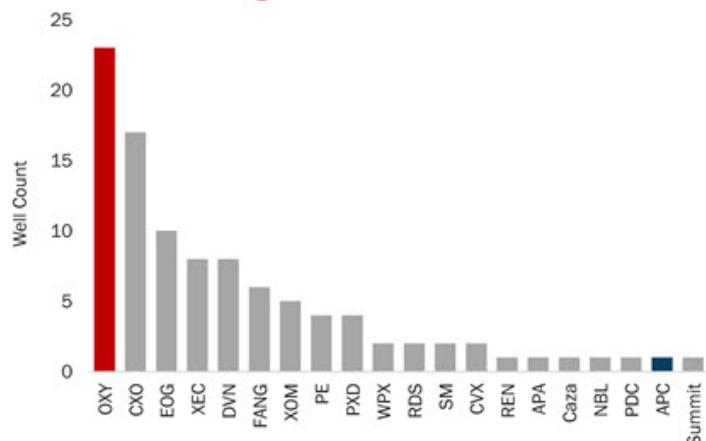


¹Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft

Top 100 Permian Basin Wells

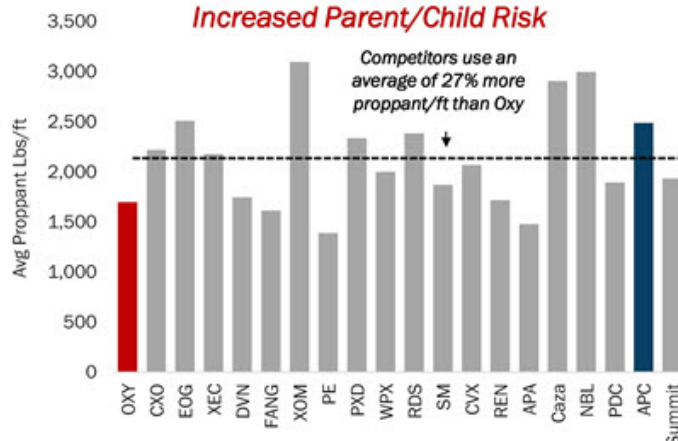
6 Month Cumulative Oil Top 100 Wells

Oxy has 23% of the Best Wells, While Only Drilling 4% of Total Permian Wells



Basin Leading Wells with Less Proppant

Competitors use 27% more Proppant: >\$500 M Incurring Incremental Cost per Well and Increased Parent/Child Risk



Source: IHS Enerdeg as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft
Total Permian wells drilled during time-frame = 4,463

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Transaction Details

Structure

- Oxy formally enters agreement to acquire Anadarko on May 9, 2019
 - \$59.00 cash and 0.2934 Oxy shares per Anadarko share
 - Equity purchase price of \$38 B
 - Total transaction value of \$57 B (including Western Midstream debt and non-controlling interest)
- Formal agreement follows offers Oxy made in 2018 and 2019

Pro Forma Ownership

- 84% legacy Oxy shareholders
- 16% legacy Anadarko shareholders

Financing

- Oxy will issue approximately 148 MM shares to Anadarko shareholders
- Committed bank and perpetual preferred financing in place for cash requirement of transaction
- \$10 - 15 B of planned asset sales in the next 12 – 24 months; \$8.8 B already announced



Occidental Petroleum

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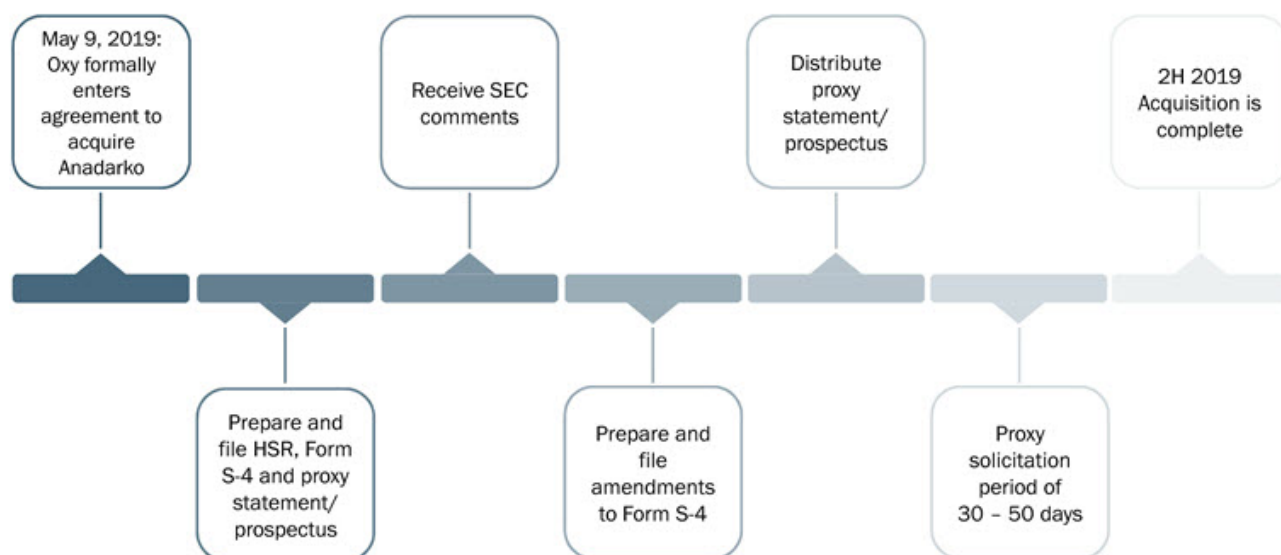
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Anticipated Timeline



Note: Timeline assumes SEC review, no second request under HSR and no delay for foreign regulatory approvals

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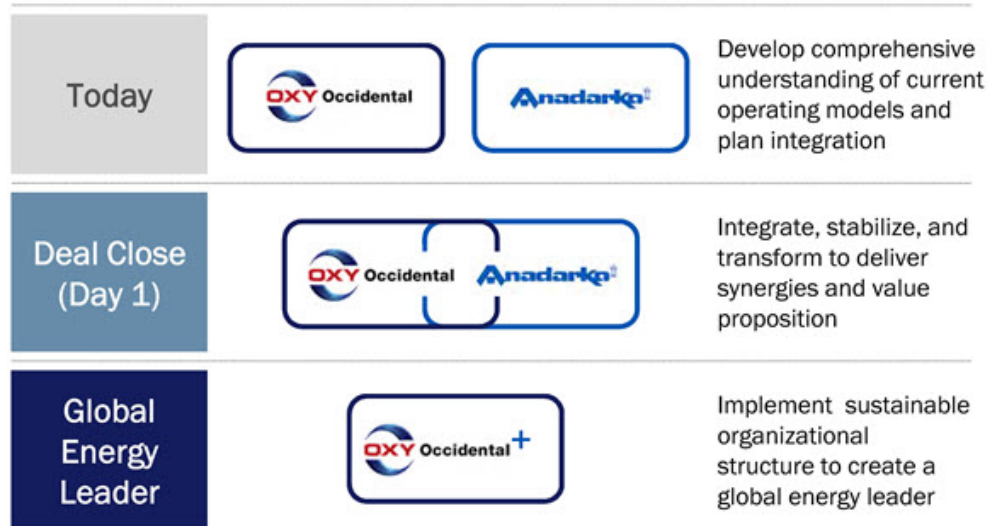
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Oxy and Anadarko Integration

Integration Approach



Progress

- ✓ Designed integration architecture
- ✓ Deployed top talent to lead integration teams, supported by external experts
- ✓ Began town halls at multiple Anadarko sites
- ✓ Strengthening analysis to support synergy capture
- ✓ Developed clean team strategy to fast-track synergy capture



Integration Objectives



Deliver Value

- Leverage opportunities broadly across functions, geography, and business
- Optimize capital allocation and financial structure of the combined company
- Transparent tracking and reporting progress



Execute a Flawless Day-1

- Focus on continuing operations and protecting the base business
- Create Day 1, Day 100 and Year 1 plans across the organization
- Closely manage risks and interdependencies



Build a World Class Occidental +

- Create a combined operating model to support our global strategy
- Retain key talent critical to our business model
- Enhance culture that emphasizes collaboration and results



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Cash Flow Priorities for Combined Company

Maintenance Capital

- Maintain low cost production base

Sustainable Dividend

- Maintain and grow current dividend per share at a sustainable level

Growth Capital

- Reduce combined capital spend to support annual production growth of 5%

Debt Reduction

- Deleverage to align with strong investment grade credit ratings

Share Repurchase

- Repurchase shares once deleveraging is complete



Portfolio Optimization

- Expected to fast-track synergy achievement, integration, and deleveraging
- Binding agreement to sell more than half of total targeted divestitures



\$10 – 15 B

- \$10 – 15 B Planned divestitures of non-core assets
- Within 12 – 24 months

\$8 B

- Total to purchase Africa assets: Algeria, Ghana, Mozambique and South Africa
- \$8.8 B Gross Proceeds

\$2 – 7 B

- Completing the plan within 12 – 24 months
- \$2 – 7 B Remaining

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1Q19 Highlights



Focused on Returns & Cash Flow Generation

- ✓ Returned \$800 MM (45% of CFFO before working capital) to shareholders through dividends and share repurchases
- ✓ Continued to deliver sector leading returns; CROCE¹ of 21% and ROCE¹ of 9%

Operational Excellence

- ✓ Oxy delivered 23 of the top 100 wells on a six-month cumulative oil production basis while only drilling 4% of the wells in the Permian²
- ✓ New International completion pilots showing positive results with regional potential

Integrated Business

- ✓ Integrated business model continued to drive strong results as evidenced by all three business segments exceeding guidance
- ✓ Advancing Midwest industrial carbon capture (CO₂) opportunities



¹Year to date annualized; see the reconciliation to comparable GAAP financial measures on our website.

²Source: IHS Enerdeq as of 4/17/2019, horizontals with 6 months oil production available since September 2017 and laterals >500 ft

Permian Execution Excellence



Subsurface Technical Excellence	▶	Basin-leading Wells
Operational Efficiency & Speed	▶	D&C Outperformance
Logistics & Strategic Relationships	▶	Aventine Logistics Hub
Infrastructure Investment	▶	Leader in Water Recycling
Production Transport & Realizations	▶	Secure Takeaway & Export Capacity
Enhanced Oil Recovery	▶	Unconventional & CCUS Leadership



Permian Resources

- > Well productivity outperforming peer average by over 45% across the Delaware Basin
- > Implementing new facility design resulting in 60% fewer tanks, emissions reduction, and >30% cost improvement
- > TX Delaware 26% drill days improvement and 34% frac days improvement from 2018 to 2019
- > Subsurface characterization driving successful appraisal and development results in five New Mexico benches
- > Completed delineation of Hoban – Wolfcamp A co-development in TX Delaware
- > Anticipating start of sectional EOR program in TX Delaware

Permian EOR

- > Strong production results from base surveillance programs
- > Progressing CO₂ pilots for future anthropogenic CO₂ potential

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1Q19 Results

Reported diluted EPS	\$0.84
Core diluted EPS	\$0.84
1Q19 CFFO before working capital	\$1.8 B
1Q19 capital expenditures	\$1.3 B
Dividend payments	\$0.6 B
Share repurchases	\$0.2 B
Cash balance as of 03/31/19	\$1.8 B
Total reported production (Boed)	719,000
Total Permian Resources production (Boed)	261,000



Note: See the reconciliations to comparable GAAP financial measures on our website

1Q19 Actual versus Guidance Midpoint Reconciliation

Boed

• Permian Resources execution and well productivity	+2,500
• Permian EOR production outperformance	+3,000
• International:	
> New completions designs lead to strong new well performance	+2,000
> Al Hosn maintenance timing	+2,000

2019 Guidance

Oil & Gas Segment

- FY 2019E Production
 - > Total production of 715 - 730 Mboed
 - > Permian Resources production of 278 - 288 Mboed
 - > International production of 278 - 283 Mboed
- 2Q19E Production
 - > Total production of 723 - 735 Mboed
 - > Permian Resources production of 274 - 282 Mboed
 - > International production of 291 - 293 Mboed
- International production is estimated at Brent 2019 calendar strip as of 5/3/2019

Production Costs – FY 2019E

- Domestic Oil & Gas: ~\$11.00 / boe

Exploration Expense

- ~\$30 MM in 2Q19E
- ~\$130 MM in FY 2019E

DD&A – FY 2019E

- Oil & Gas: ~\$13.50 / boe
- OxyChem and Midstream: \$700 MM

Midstream

- \$300 - \$375 MM pre-tax income in 2Q19E
 - > Midland - MEH spread of \$8.50 - \$10.00 / Bbl

OxyChem

- ~\$200 MM pre-tax income in 2Q19E
- \$925 - \$950 MM pre-tax income in FY 2019E

Corporate

- FY 2019E Domestic tax rate: 21%
- FY 2019E International tax rate: 45%
- Interest expense of \$90 MM in 2Q19E



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Cash Flow Sensitivities in 2Q19

Oil & Gas

- Annualized cash flow changes ~\$130 MM per ~\$1.00 / bbl change in oil prices
 - > ~\$100 MM per ~\$1.00 / bbl change in WTI prices
 - > ~\$30 MM per ~\$1.00 / bbl change in Brent prices
- Annualized cash flow changes ~\$35 MM per ~\$0.50 / Mmbtu change in natural gas prices
- Annualized production changes 800 – 1,000 Boed per ~\$1.00 / bbl change in Brent prices

OxyChem

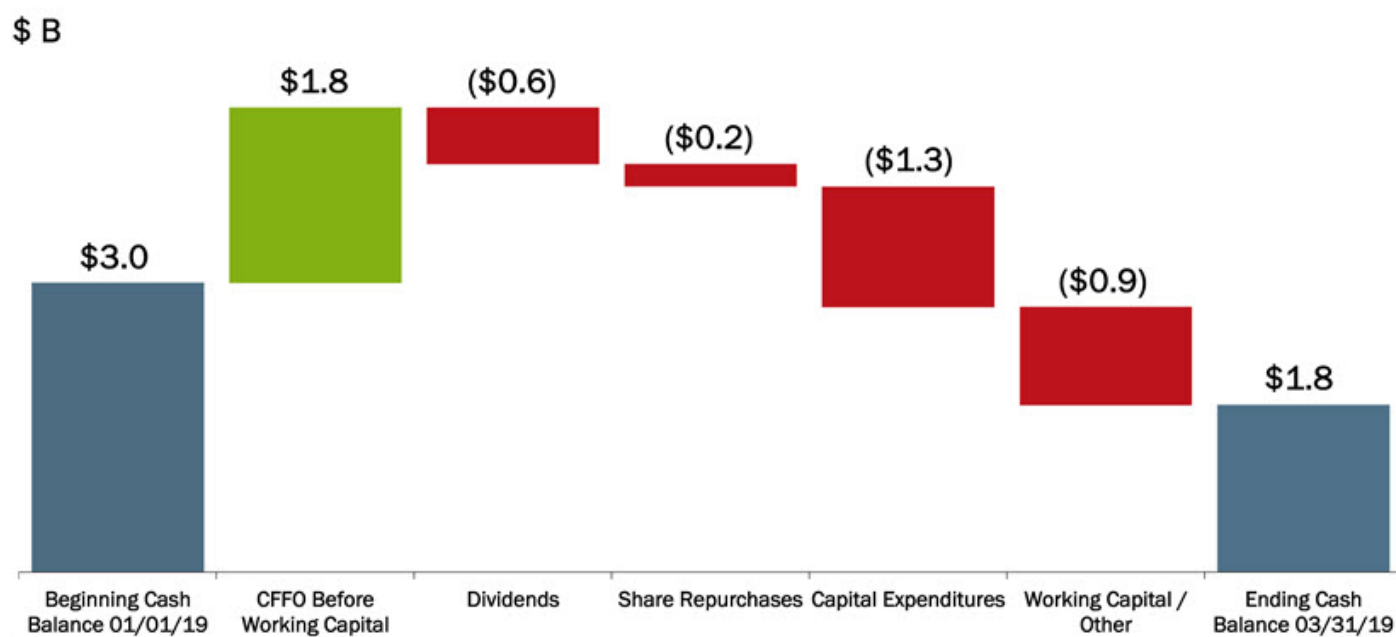
- Annualized cash flow changes ~\$30 MM per ~\$10 / ton change in realized caustic soda prices

Midstream

- Annualized cash flow changes ~\$45 MM per ~\$0.25 / bbl change in Midland to MEH spread
 - > ~35 day lag due to trade month



2019 Cash Flow and Cash Balance Reconciliation

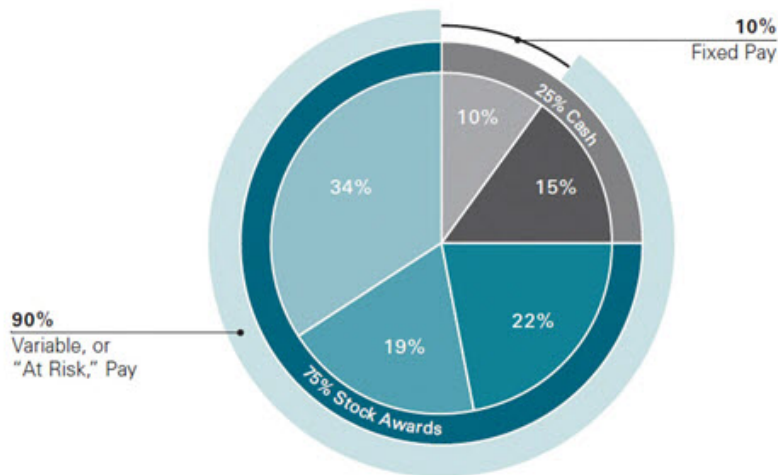


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CEO TARGET DIRECT COMPENSATION MIX



Stock-based Compensation		Cash Compensation	
■	Total Shareholder Return (TSR) Award	■	Annual Cash Incentive
■	Cash Return on Capital Employed (CROCE) ¹ Award	■	Base Salary
■	Restricted Stock Unit (RSU) Award		

2019 Changes to Annual Cash Incentive

Sustainability made as a stand-alone key corporate objective and increased weight from 3% to 10% of target company performance



¹CROCE defined as (Net Income + DD&A + After-tax Interest Expense) / Average (Total Debt + Total Equity)

Executive Compensation Program Objectives

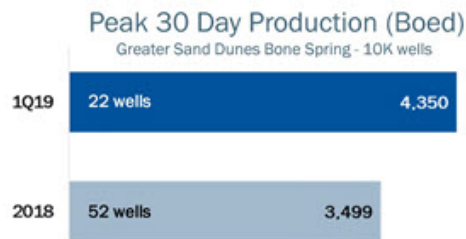
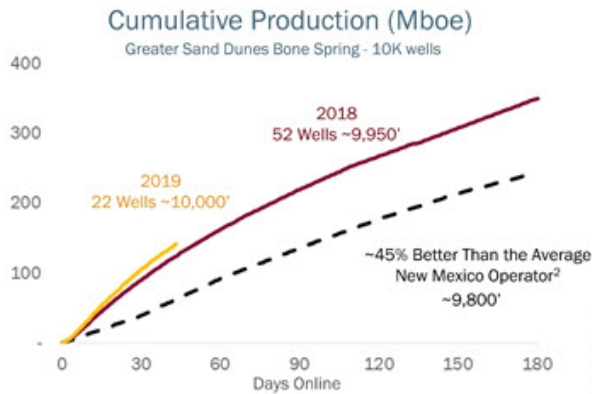
- Align with shareholder interests
- Preserve performance accountability
- Build long-term share ownership
- Provide consistent retention incentive
- Straightforward and transparent
- Match or exceed governance standards

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Core Development Areas Delivering Impressive Results – Greater Sand Dunes



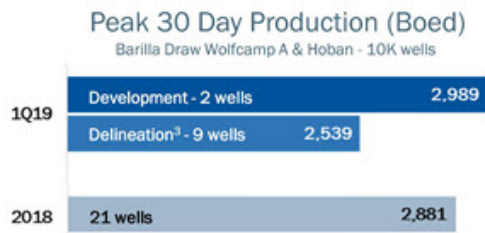
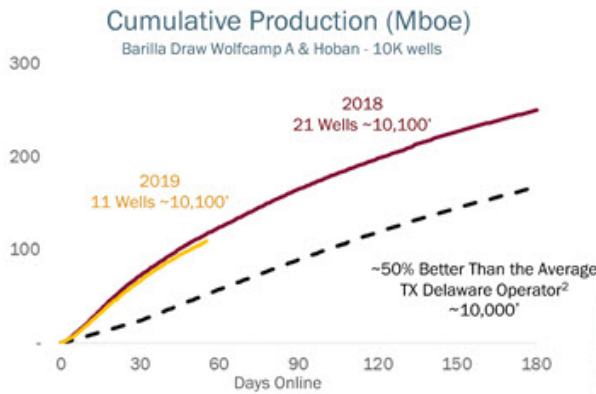
¹Three stream production results

²Peer data sourced from IHS Performance Evaluator and represents an average of Peers with greater than two wells online in 2018 for New Mexico Bone Spring wells with a lateral length greater than 9,500 ft

Subsurface Characterization is Driving Basin Leading Results

- Subsurface characterization mitigating parent-child effect and preserving well performance
 - > 96% of Bone Spring development wells online YTD have an offset producing well
- 3D seismic to map geomechanical flow units and optimize landing
- Continued basin leading development Bone Spring results:
 - > 1Q 23 Wells Online ~9,802 ft
 - > 1Q Avg IP 24 = 5,595 Boed¹
 - > 1Q Avg IP 30 = 4,239 Boed¹
- Avalon/1st Bone Spring/Wolfcamp A appraisal results:
 - > 5 Wells Online ~9,696 ft
 - > Avg IP 30 = 2,929 Boed

Core Development Areas Delivering Impressive Results – Barilla Draw



¹Three stream production results

²Peer data sourced from IHS Performance Evaluator and represents an average of Peers with greater than two wells online in 2018 for Wolfcamp oil wells in Texas Delaware with a lateral length greater than 9,500 ft

³Delineation and Co-Development of the Hoban and Wolfcamp A

Scalable Performance Improvements Increasing Asset Value

- New well design and subsurface characterization improving well results
 - > Landing optimization based on seismic
 - > Increased completion effectiveness through higher pump rates and improved sand placement
- Large contiguous acreage position with large inventory
- Multi-bench development utilizes existing infrastructure
- Drilled 10K well in Oxy record of 15 days
- Improvements generating peer-leading results in Southern Delaware
 - > 1Q 12 Wells Online ~9,638 ft
 - > 1Q Avg IP 24 = 3,283 Boed¹
 - > 1Q Avg IP 30 = 2,578 Boed¹
- 100% of wells online YTD have an offset producing well

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Berkshire Hathaway Financing Commitment

Rationale

- Flexible, balance sheet friendly acquisition financing
- Financial support from, and affiliation with, the world's most renowned investor
- Enhances competitive ability to pursue attractive acquisition
- Capital available at closing

Terms

- \$10 B, 8% Cumulative Perpetual Preferred Stock
 - No maturity; redeemable in whole or part in 10 years at 105%
 - If annual distributions to common exceed \$4 per share, cash equal to such excess will be used to redeem a portion of the preferred at 110%
 - Increases to 9% only if Oxy pays preferred dividend in stock or it is unpaid
- 80 MM warrants exercisable at \$62.50 per share
 - Exercisable until 1 year after no preferred stock remains outstanding



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