
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) October 19, 2010

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9210
(Commission
File Number)

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

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

90024
(ZIP code)

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

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

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

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition

On October 19, 2010, Occidental Petroleum Corporation released information regarding its results of operations for the three and nine months ended September 30, 2010. 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 speeches given by Dr. Ray R. Irani and Stephen I. Chazen 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.

Section 8 – Other Events

Item 8.01. Other Events

On October 19, 2010, Occidental Petroleum Corporation (NYSE:OXY) announced income from continuing operations for the third quarter of 2010 of \$1.2 billion (\$1.47 per diluted share), compared with \$929 million (\$1.14 per diluted share) for the third quarter of 2009. Net income was \$1.2 billion (\$1.46 per diluted share) for the third quarter of 2010, compared with \$927 million (\$1.14 per diluted share) for the third quarter of 2009.

QUARTERLY RESULTS

Oil and Gas

Oil and gas segment earnings were \$1.7 billion for the third quarter of 2010, compared with \$1.5 billion for the same period in 2009. The increase in the third quarter of 2010 results was due to higher crude oil and natural gas prices and higher volumes, partially offset by higher operating costs and DD&A rates.

For the third quarter of 2010, daily oil and gas production volumes averaged 751,000 barrels of oil equivalent (BOE), compared with 705,000 BOE in the third quarter of 2009. Volumes increased 6.5 percent, primarily in the Middle East/North Africa, with smaller increases in Argentina and the United States. The Middle East/North Africa increase included new production from the Bahrain start-up and increased production from the Mukhaizna field in Oman. Daily sales volumes were 749,000 BOE in the third quarter of 2010, compared to 702,000 BOE in the third quarter of 2009.< /div>

Oxy's realized price for worldwide crude oil was \$70.71 per barrel for the third quarter of 2010, compared with \$62.79 per barrel for the third quarter of 2009. Domestic realized gas prices rose from \$3.04 per MCF in the third quarter of 2009 to \$4.20 per MCF for the third quarter of 2010.

Chemicals

Chemical segment earnings for the third quarter 2010 were \$189 million, compared with \$72 million for the same period in 2009. The third quarter of 2010 results reflect improved margins and volumes across chlor-alkali and vinyl products. Export volumes also increased by 22 percent compared to 2009.

Midstream, Marketing and Other

Midstream segment earnings were \$163 million for the third quarter of 2010, compared with \$77 million for the third quarter of 2009. Earnings for the third quarter of 2010 reflect higher margins in the trading and marketing businesses and higher pipeline income.

NINE-MONTH RESULTS

Year-to-date 2010 income from continuing operations was \$3.3 billion (\$4.09 per diluted share), compared with \$2.0 billion (\$2.44 per diluted share) for 2009. Net income for the first nine months of 2010 was \$3.3 billion (\$4.07 per diluted share), compared with \$2.0 billion (\$2.43 per diluted share) for the same period in 2009.

Oil and Gas

Oil and gas segment earnings were \$5.4 billion for the nine months of 2010, compared with \$3.1 billion for the same period of 2009. The \$2.3 billion increase in the 2010 results reflected higher crude oil and natural gas prices and higher volumes, partially offset by higher operating costs and DD&A rates.

Daily oil and gas production volumes for the nine months were 746,000 BOE for 2010, compared with 711,000 BOE for the 2009 period, an increase of nearly 5 percent. Volumes increased in the Middle East/North Africa, resulting from the new production in Bahrain and higher production in the Mukhaizna field in Oman, and domestically in California. Production was negatively impacted in the Middle East/North Africa, Long Beach and Colombia resulting from higher year-over-year average oil prices affecting production sharing and similar contracts by 21,000 BOE per day. Daily sales volumes were 741,000 BOE in the first nine months of 2010, compared with 711,000 BOE for 2009.

Oxy's realized price for worldwide crude oil was \$71.57 per barrel for the nine months of 2010, compared with \$51.44 per barrel for the nine months of 2009. Domestic realized gas prices increased from \$3.15 per MCF in the nine months of 2009 to \$4.67 per MCF in the nine months of 2010.

Chemicals

Chemical segment earnings were \$327 million for the nine months of 2010, compared with \$356 million for the same period in 2009. The 2010 nine-month results reflect improving market conditions, with global markets outpacing domestic markets in the recovery resulting in 16 percent higher export volumes compared to 2009.

Midstream, Marketing and Other

Midstream segment earnings were \$270 million for the nine months of 2010, compared with \$154 million for the same period in 2009. The 2010 results reflect higher margins in the gas processing business and increased earnings in the pipeline and power generation businesses.

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. Factors that could cause results to differ materially include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental's products; not successfully

completing, or any material delay of, any development of new fields, expansion projects, capital expenditures, efficiency-improvement projects, acquisitions or dispositions; potential failure to achieve expected production from existing and future oil and gas development projects; exploration risks such as drilling unsuccessful wells; any general economic recession or slowdown domestically or internationally; higher-than-expected costs; potential liability for remedial actions under existing or future environmental regulations and litigation; potential liability resulting from pending or future litigation; general domestic and international political conditions; potential disruption or interruption of Occidental's production or manufacturing or damage to facilities due to accidents, chemical releases, labor unrest, weather, natural disasters, political events or insurgent activity; failure of risk management; changes in laws or regulations; or changes in tax rates. Words such as "estimate", "project", "predict", "will", "would", "should", "could", "may", "might", "anticipate", "plan", "intend", "believe", "expect" or similar expressions that convey the uncertainty of future 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 2009 Form 10-K, available through the following toll-free telephone number, 1-888-OXYPETE (1-888-699-7383) or on the Internet at <http://www.oxy.com>. You also can obtain a copy from the SEC by calling 1-800-SEC-0330.

SUMMARY OF SEGMENT NET SALES AND EARNINGS

(\$ millions, except per-share amounts)	Third Quarter		Nine Months	
	2010	2009	2010	2009
SEGMENT NET SALES				
Oil and Gas	\$ 3,641	\$ 3,089	\$ 10,963	\$ 7,952
Chemical	1,051	842	3,020	2,445
Midstream, Marketing and Other	388	285	993	763
Eliminations	(184)	(112)	(548)	(296)
Net Sales	\$ 4,896	\$ 4,104	\$ 14,428	\$ 10,864
SEGMENT EARNINGS				
Oil and Gas (a)	\$ 1,745	\$ 1,464	\$ 5,417	\$ 3,092
Chemical	189	72	327	356
Midstream, Marketing and Other	163	77	270	154
	2,097	1,613	6,014	3,602
Unallocated Corporate Items				
Interest expense, net	(19)	(33)	(77)	(76)
Income taxes	(816)	(549)	(2,345)	(1,245)
Other (b)	(66)	(102)	(256)	(297)
Income from Continuing Operations (a)	1,196	929	3,336	1,984
Discontinued operations, net	(5)	(2)	(18)	(7)
NET INCOME (a)	\$ 1,191	\$ 927	\$ 3,318	\$ 1,977
BASIC EARNINGS PER COMMON SHARE				
Income from continuing operations	\$ 1.47	\$ 1.14	\$ 4.10	\$ 2.44
Discontinued operations, net	(0.01)	-	(0.02)	(0.01)
	\$ 1.46	\$ 1.14	\$ 4.08	\$ 2.43
DILUTED EARNINGS PER COMMON SHARE				
Income from continuing operations	\$ 1.47	\$ 1.14	\$ 4.09	\$ 2.44
Discontinued operations, net	(0.01)	-	(0.02)	(0.01)
	\$ 1.46	\$ 1.14	\$ 4.07	\$ 2.43
AVERAGE BASIC COMMON SHARES OUTSTANDING				
BASIC	812.7	811.8	812.4	811.1
DILUTED	813.9	814.4	813.8	813.9

(a) **Net Income** - Net income and income from continuing operations represent amounts attributable to Common Stock, after deducting non-controlling interest of \$21 million for the third quarter of 2010, \$14 million for the third quarter of 2009 and \$57 million and \$35 million for the first nine months of 2010 and 2009, respectively. Oil and gas segment earnings are presented net of these non-controlling interest amounts.

(b) **Unallocated Corporate Items - Other** - The first nine months of 2009 includes pre-tax charges of \$40 million for severance and \$15 million for railcar leases.

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

(\$ millions)	Third Quarter		Nine Months	
	2010	2009	2010	2009
CAPITAL EXPENDITURES	\$ 1,100	\$ 746	\$ 2,816	\$ 2,649
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	\$ 858	\$ 769	\$ 2,608	\$ 2,297

ITEMS AFFECTING COMPARABILITY OF CORE EARNINGS BETWEEN PERIODS

Income / (Expense) (\$ millions)	Third Quarter		Nine Months	
	2010	2009	2010	2009
Foreign exchange gains and (losses) *	\$ 2	\$ (3)	\$ 1	\$ 28

* Amounts shown after tax.

SUMMARY OF OPERATING STATISTICS - SALES

	Third Quarter		Nine Months	
	2010	2009	2010	2009
NET OIL, GAS AND LIQUIDS SALES PER DAY				
United States				
Crude Oil and Liquids (MBBL)				
California	92	92	92	93
Permian	160	162	160	164
Midcontinent Gas	18	15	18	14
Total	270	269	270	271
Natural Gas (MMCF)				
California	276	269	288	240
Permian	122	133	126	127
Midcontinent Gas	258	251	257	265
Total	656	653	671	632
Latin America				
Crude Oil (MBBL)				
Argentina	30	30	34	37
Colombia	36	39	32	40
Total	66	69	66	77
Natural Gas (MMCF)				
Argentina	35	27	33	30
Bolivia	19	18	15	17
Total	54	45	48	47
Middle East / North Africa				
Crude Oil and Liquids (MBBL)				
Bahrain	3	-	3	-
Dolphin	25	26	24	26
Libya	12	9	13	10
Oman	66	50	60	48
Qatar	79	77	77	78
Yemen	30	34	32	36
Total	215	196	209	198
Natural Gas (MMCF)				
Bahrain	181	-	169	-
Dolphin	250	258	238	258
Oman	47	48	49	50
Total	478	306	456	308
Barrels of Oil Equivalent (MBOE)				
Total Sales - MBOE	749	702	741	711

SUMMARY OF OPERATING STATISTICS - PRODUCTION

	Third Quarter		Nine Months	
	2010	2009	2010	2009
NET OIL, GAS AND LIQUIDS PRODUCTION				
PER DAY				
United States				
Crude Oil and Liquids (MBBL)	270	269	270	271
Natural Gas (MMCF)	656	653	671	632
Latin America				
Crude Oil (MBBL)				
Argentina	39	31	37	36
Colombia	33	38	33	40
Total	72	69	70	76
Natural Gas (MMCF)	54	45	48	47
Middle East / North Africa				
Crude Oil and Liquids (MBBL)				
Bahrain	3	-	3	-
Dolphin	25	26	24	26
Libya	12	10	14	11
Oman	63	51	60	48
Qatar	78	79	77	79
Yemen	30	34	32	36
Total	211	200	210	200
Natural Gas (MMCF)	478	306	456	308
Barrels of Oil Equivalent (MBOE)				
Total Worldwide Production - MBOE	751	705	746	711

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 in accordance with generally accepted accounting principles.

(\$ millions, except per-share amounts)	2010	Diluted EPS	2009	Third Quarter Diluted EPS
TOTAL REPORTED EARNINGS	\$ 1,191	\$ 1.46	\$ 927	\$ 1.14
Oil and Gas				
Segment Earnings	\$ 1,745		\$ 1,464	
Add:				
No significant items affecting earnings	-		-	
Segment Core Results	<u>1,745</u>		<u>1,464</u>	
Chemicals				
Segment Earnings	189		72	
Add:				
No significant items affecting earnings	-		-	
Segment Core Results	<u>189</u>		<u>72</u>	
Midstream, Marketing and Other				
Segment Earnings	163		77	
Add:				
No significant items affecting earnings	-		-	
Segment Core Results	<u>163</u>		<u>77</u>	
Total Segment Core Results	<u>2,097</u>		<u>1,613</u>	
Corporate				
Corporate Results --				
Non Segment *	(906)		(686)	
Add:				
Discontinued operations, net **	<u>5</u>		<u>2</u>	
Corporate Core Results - Non Segment	<u>(901)</u>		<u>(684)</u>	
TOTAL CORE RESULTS	<u>\$ 1,196</u>	<u>\$ 1.47</u>	<u>\$ 929</u>	<u>\$ 1.14</u>

* Interest expense, income taxes, G&A expense and other.

** Amounts shown after tax.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS (continued)

(\$ millions, except per-share amounts)	2010		2009	
	2010	Diluted EPS	2009	Nine Months Diluted EPS
TOTAL REPORTED EARNINGS	\$ 3,318	\$ 4.07	\$ 1,977	\$ 2.43
Oil and Gas				
Segment Earnings	\$ 5,417		\$ 3,092	
Add:				
Rig Terminations	-		8	
Segment Core Results	<u>5,417</u>		<u>3,100</u>	
Chemicals				
Segment Earnings	327		356	
Add:				
No significant items affecting earnings	-		-	
Segment Core Results	<u>327</u>		<u>356</u>	
Midstream, Marketing and Other				
Segment Earnings	270		154	
Add:				
No significant items affecting earnings	-		-	
Segment Core Results	<u>270</u>		<u>154</u>	
Total Segment Core Results	<u>6,014</u>		<u>3,610</u>	
Corporate				
Corporate Results --				
Non Segment *	(2,696)		(1,625)	
Add:				
Severance accruals	-		40	
Railcar leases	-		15	
Tax effect of pre-tax adjustments	-		(22)	
Discontinued operations, net **	<u>18</u>		<u>7</u>	
Corporate Core Results - Non Segment	<u>(2,678)</u>		<u>(1,585)</u>	
TOTAL CORE RESULTS	\$ 3,336	\$ 4.09	\$ 2,025	\$ 2.48

* Interest expense, income taxes, G&A expense and other.

** Amounts shown after tax.

Occidental Petroleum Corporation
Free Cash Flow
Reconciliation to Generally Accepted Accounting Principles (GAAP)
(\$ Millions)

	Nine Months <u>2010</u>
Consolidated Statement of Cash Flows	
Cash flow from operating activities	6,607
Cash flow from investing activities	(4,574)
Cash flow from financing activities	(1,154)
Change in cash	<u>879</u>
Free Cash Flow	
Cash flow from operating activities	6,607
Capital spending	(2,814)
Cash dividends paid	(848)
Equity method investment dividends	133
Free cash flow	<u>3,078</u>

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press release dated October 19, 2010.

99.2 Full text of speeches given by Dr. Ray R. Irani and Stephen I. Chazen.

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: October 19, 2010

/s/ ROY PINECI

Roy Pineci, Vice President, Controller
and Principal Accounting Officer

EXHIBIT INDEX

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Oxy News Release



Occidental Petroleum Corporation

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

For Immediate Release: October 19, 2010

Occidental Petroleum Announces Third Quarter of 2010 Results

- Q3 2010 income from continuing operations \$1.2 billion (\$1.47 per diluted share)
- Quarterly year-over-year production volume growth of 6.5 percent
- Quarterly oil and gas production average of 751,000 BOE per day

LOS ANGELES, October 19, 2010 -- Occidental Petroleum Corporation (NYSE:OXY) announced income from continuing operations for the third quarter of 2010 of \$1.2 billion (\$1.47 per diluted share), compared with \$929 million (\$1.14 per diluted share) for the third quarter of 2009. Net income was \$1.2 billion (\$1.46 per diluted share) for the third quarter of 2010, compared with \$927 million (\$1.14 per diluted share) for the third quarter of 2009.

In announcing the results, Dr. Ray R. Irani, Chairman and Chief Executive Officer, said, "The third quarter 2010 net income of \$1.2 billion was 28 percent higher than the same period of 2009. Our oil & gas production of 751,000 BOE per day was the highest in Oxy's history and reflected our continuing growth representing a 6.5-percent increase over 2009. We continue to generate significant cash flow with the first nine months of 2010 results generating cash flow from operating activities of \$6.6 billion. Free cash flow after capital spending and dividends was \$3.1 billion."

QUARTERLY RESULTS

Oil and Gas

Oil and gas segment earnings were \$1.7 billion for the third quarter of 2010, compared with \$1.5 billion for the same period in 2009. The increase in the third quarter of 2010 results was due to higher crude oil and natural gas prices and higher volumes, partially offset by higher operating costs and DD&A rates.

For the third quarter of 2010, daily oil and gas production volumes averaged 751,000 barrels of oil equivalent (BOE), compared with 705,000 BOE in the third quarter of 2009. Volumes increased 6.5 percent, primarily in the Middle East/North Africa, with smaller increases in Argentina and the United States. The Middle East/North Africa increase included new production from the Bahrain start-up and increased production from the Mukhaizna field in Oman. Daily sales volumes were 749,000 BOE in the third quarter of 2010, compared to 702,000 BOE in the third quarter of 2009.

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NINE-MONTH RESULTS

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About Oxy

Occidental Petroleum Corporation 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 the fourth largest U.S. oil and gas company, based on equity market capitalization. Oxy's wholly owned subsidiary, OxyChem, manufactures and markets chlor-alkali products and vinyls. Occidental 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

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310-443-6249

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

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

SUMMARY OF SEGMENT NET SALES AND EARNINGS

(\$ millions, except per-share amounts)	Third Quarter		Nine Months	
	2010	2009	2010	2009
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AVERAGE BASIC COMMON SHARES OUTSTANDING				
BASIC	812.7	811.8	812.4	811.1
DILUTED	813.9	814.4	813.8	813.9

(a) **Net Income** - Net income and income from continuing operations represent amounts attributable to Common Stock, after deducting non-controlling interest of \$21 million for the third quarter of 2010, \$14 million for the third quarter of 2009 and \$57 million and \$35 million for the first nine months of 2010 and 2009, respectively. Oil and gas segment earnings are presented net of these non-controlling interest amounts.

(b) **Unallocated Corporate Items - Other** - The first nine months of 2009 includes pre-tax charges of \$40 million for severance and \$15 million for railcar leases.

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

(\$ millions)	Third Quarter		Nine Months	
	2010	2009	2010	2009
CAPITAL EXPENDITURES	\$ 1,100	\$ 746	\$ 2,816	\$ 2,649
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	\$ 858	\$ 769	\$ 2,608	\$ 2,297

ITEMS AFFECTING COMPARABILITY OF CORE EARNINGS BETWEEN PERIODS

Income / (Expense) (\$ millions)	Third Quarter		Nine Months	
	2010	2009	2010	2009
Foreign exchange gains and (losses) *	\$ 2	\$ (3)	\$ 1	\$ 28

* Amounts shown after tax.

SUMMARY OF OPERATING STATISTICS - SALES

	Third Quarter		Nine Months	
	2010	2009	2010	2009
NET OIL, GAS AND LIQUIDS SALES PER DAY				
United States				
Crude Oil and Liquids (MBBL)				
California	92	92	92	93
Permian	160	162	160	164
Midcontinent Gas	18	15	18	14
Total	270	269	270	271
Natural Gas (MMCF)				
California	276	269	288	240
Permian	122	133	126	127
Midcontinent Gas	258	251	257	265
Total	656	653	671	632
Latin America				
Crude Oil (MBBL)				
Argentina	30	30	34	37
Colombia	36	39	32	40
Total	66	69	66	77
Natural Gas (MMCF)				
Argentina	35	27	33	30
Bolivia	19	18	15	17
Total	54	45	48	47
Middle East / North Africa				
Crude Oil and Liquids (MBBL)				
Bahrain	3	-	3	-
Dolphin	25	26	24	26
Libya	12	9	13	10
Oman	66	50	60	48
Qatar	79	77	77	78
Yemen	30	34	32	36
Total	215	196	209	198
Natural Gas (MMCF)				
Bahrain	181	-	169	-
Dolphin	250	258	238	258
Oman	47	48	49	50
Total	478	306	456	308
Barrels of Oil Equivalent (MBOE)				
Total Sales - MBOE	749	702	741	711

SUMMARY OF OPERATING STATISTICS - PRODUCTION

	Third Quarter		Nine Months	
	2010	2009	2010	2009
NET OIL, GAS AND LIQUIDS PRODUCTION				
PER DAY				
United States				
Crude Oil and Liquids (MBBL)	270	269	270	271
Natural Gas (MMCF)	656	653	671	632
Latin America				
Crude Oil (MBBL)				
Argentina	39	31	37	36
Colombia	33	38	33	40
Total	72	69	70	76
Natural Gas (MMCF)	54	45	48	47
Middle East / North Africa				
Crude Oil and Liquids (MBBL)				
Bahrain	3	-	3	-
Dolphin	25	26	24	26
Libya	12	10	14	11
Oman	63	51	60	48
Qatar	78	79	77	79
Yemen	30	34	32	36
Total	211	200	210	200
Natural Gas (MMCF)	478	306	456	308
Barrels of Oil Equivalent (MBOE)				
Total Worldwide Production - MBOE	751	705	746	711

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 in accordance with generally accepted accounting principles.

(\$ millions, except per-share amounts)	2010	Diluted EPS	2009	Third Quarter Diluted EPS
TOTAL REPORTED EARNINGS	\$ 1,191	\$ 1.46	\$ 927	\$ 1.14
Oil and Gas				
Segment Earnings	\$ 1,745		\$ 1,464	
Add:				
No significant items affecting earnings	-		-	
Segment Core Results	<u>1,745</u>		<u>1,464</u>	
Chemicals				
Segment Earnings	189		72	
Add:				
No significant items affecting earnings	-		-	
Segment Core Results	<u>189</u>		<u>72</u>	
Midstream, Marketing and Other				
Segment Earnings	163		77	
Add:				
No significant items affecting earnings	-		-	
Segment Core Results	<u>163</u>		<u>77</u>	
Total Segment Core Results	<u>2,097</u>		<u>1,613</u>	
Corporate				
Corporate Results --				
Non Segment *	(906)		(686)	
Add:				
Discontinued operations, net **	5		2	
Corporate Core Results - Non Segment	<u>(901)</u>		<u>(684)</u>	
TOTAL CORE RESULTS	<u>\$ 1,196</u>	<u>\$ 1.47</u>	<u>\$ 929</u>	<u>\$ 1.14</u>

* Interest expense, income taxes, G&A expense and other.

** Amounts shown after tax.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS (continued)

(\$ millions, except per-share amounts)	2010		2009	
	2010	Diluted EPS	2009	Nine Months Diluted EPS
TOTAL REPORTED EARNINGS	\$ 3,318	\$ 4.07	\$ 1,977	\$ 2.43
Oil and Gas				
Segment Earnings	\$ 5,417		\$ 3,092	
Add:				
Rig Terminations	-		8	
Segment Core Results	<u>5,417</u>		<u>3,100</u>	
Chemicals				
Segment Earnings	327		356	
Add:				
No significant items affecting earnings	-		-	
Segment Core Results	<u>327</u>		<u>356</u>	
Midstream, Marketing and Other				
Segment Earnings	270		154	
Add:				
No significant items affecting earnings	-		-	
Segment Core Results	<u>270</u>		<u>154</u>	
Total Segment Core Results	<u>6,014</u>		<u>3,610</u>	
Corporate				
Corporate Results --				
Non Segment *	(2,696)		(1,625)	
Add:				
Severance accruals	-		40	
Railcar leases	-		15	
Tax effect of pre-tax adjustments	-		(22)	
Discontinued operations, net **	<u>18</u>		<u>7</u>	
Corporate Core Results - Non Segment	<u>(2,678)</u>		<u>(1,585)</u>	
TOTAL CORE RESULTS	\$ 3,336	\$ 4.09	\$ 2,025	\$ 2.48

* Interest expense, income taxes, G&A expense and other.

** Amounts shown after tax.

Occidental Petroleum Corporation
Free Cash Flow
Reconciliation to Generally Accepted Accounting Principles (GAAP)
(\$ Millions)

Nine Months
2010

Consolidated Statement of Cash Flows
Cash flow from operating activities
Cash flow from investing activities
Cash flow from financing activities
Change in cash

6,607

(4,574)

(1,154)

879

Free Cash Flow

Cash flow from operating activities
Capital spending
Cash dividends paid
Equity method investment dividends
Free cash flow

6,607

(2,814)

(848)

133

3,078

Occidental Petroleum Corporation**DR. RAY R. IRANI
Chairman and Chief Executive Officer****-Conference Call-
Third Quarter 2010 Earnings Announcement****October 19, 2010
Los Angeles, California**

Thank you, Chris. Good morning, ladies and gentlemen.

I am very enthusiastic about the new management structure we announced last week, both for myself and for Oxy. The new structure will assure Oxy of continuity of a winning team, both in terms of our experienced and effective management, and in terms of our emphasis on a highly successful business strategy.

To recap the new structure, I informed our Board of Directors of my desire to relinquish the position of Chief Executive Officer, effective at the May 2011 Annual Meeting of Stockholders, and to continue as full-time Executive Chairman. I recommended to the Board that Steve Chazen replace me as CEO. The Board agreed with this new structure. Steve is a proven leader. He has been an integral member of our senior management team for many years. Steve joined Occidental in 1994 as Executive Vice President – Corporate Development, became Chief Financial Officer in 1999, President in 2007, and Chief Operating Officer earlier this year. He was also elected to the Board of Directors in 2010. He has made and will continue to make significant contributions to Occidental's ongoing success and development. This is a carefully developed and long anticipated senior management transition.

Steve and I have had an extraordinarily productive partnership for many years. Clearly, maintaining this partnership is in the best interests of Oxy and its stockholders, and I look forward to continuing this partnership in future years.

During the 20 years that I have been CEO, our management team has transformed Oxy from a conglomerate of unrelated business entities with a market capitalization of \$5 billion, into the fourth-largest oil and gas company in the United States with a market capitalization of almost \$70 billion. Oxy has led its proxy peer group in total stockholder return – with cumulative returns of 76 percent over the past three years, 204 percent over the past five years and 870 percent over the past 10 years. I am very proud of these accomplishments.

Our management team is strong and cohesive, and will be ready, willing and able under this new structure to take Oxy to new heights in performance and excellence.

I'll now turn the call over to Steve Chazen for the details on our third quarter performance.

###

Occidental Petroleum Corporation

STEPHEN CHAZEN

President and Chief Operating Officer

– Conference Call –

Third Quarter 2010 Earnings Announcement

October 19, 2010

Los Angeles, California

Thank you Ray.

Net income was \$1.2 billion or \$1.46 per diluted share in the third quarter of 2010, compared to \$927 million or \$1.14 per diluted share in the third quarter of 2009. Income from continuing operations was \$1.47 per diluted share in the third quarter this year, compared to \$1.14 per diluted share in the third quarter of last year.

Here's the segment breakdown for the **third quarter**.

Oil and gas third quarter 2010 segment earnings were \$1.7 billion, compared to \$1.5 billion for the third quarter of 2009. The improvement in 2010 was driven mostly by higher commodity prices with additional contributions from higher volumes. Realized crude oil prices increased 13 percent in 2010 and domestic natural gas prices improved 38 percent from the third quarter of 2009. Partially offsetting these gains were higher DD&A rates and higher operating expenses, partly resulting from fully expensing CO₂ costs in 2010.

- Production volumes for the third quarter of 2010 were 751,000 BOE per day, a 6 ½ percent increase compared with 705,000 BOE per day for the third quarter of 2009. Most of the year-over-year production increases came from the Middle East / North Africa region, with smaller increases in Argentina and the United States.
- Worldwide oil and gas sales volumes for the third quarter of 2010 were 749,000 barrels of oil equivalent per day, an increase of over 6 ½ percent, compared with 702,000 BOE per day in the third quarter of last year. Sales volume differs from the production volumes above due mainly to the timing of a lifting in Argentina.
- Exploration expense was \$83 million in the quarter.
- Oil and gas cash production costs, excluding production and property taxes, were \$10.25 a barrel for the first nine months of 2010. Last year's twelve-month costs were \$9.37 a barrel. The nine-month increase reflects \$0.35 a barrel higher CO₂ costs, due to our decision to expense 100% of injected CO₂ beginning in 2010, and higher field support operations, workovers and maintenance costs. The higher domestic workover activity is mostly in the Permian.
- Taxes – other than on income were \$1.76 per barrel for the nine months of 2010 compared to \$1.60 per barrel for all of 2009. These costs, which are sensitive to product prices, reflect the effect of higher crude oil and gas prices in 2010.

Chemical segment earnings for the third quarter of 2010 were \$189 million, compared with \$108 million in the second quarter of 2010. The third quarter results reflect improvement from the second quarter 2010 in

both volumes and margins across most product lines. Export markets have improved more rapidly than domestic markets due in part to the favorable feedstock costs in North America versus Europe and Asia.

Midstream segment earnings for the third quarter of 2010 were \$163 million, compared to \$77 million in the third quarter of 2009. The increase in earnings was mainly due to trading and marketing income and higher margins in the pipeline businesses.

The worldwide effective tax rate was 41 percent for the third quarter of 2010.

Let me now turn to Occidental's performance during **the first nine months**.

Net income was \$3.3 billion or \$4.07 per diluted share for the first nine months of 2010, compared with \$2.0 billion or \$2.43 per diluted share for the first nine months of 2009. Core income was \$3.3 billion or \$4.09 per diluted share for the first nine months of this year, compared with \$2.0 billion or \$2.48 per diluted share for the year to date 2009 period.

The weighted-average basic shares outstanding for the nine months of 2010 were 812.4 million and the weighted-average diluted shares outstanding were 813.8 million.

Our debt to capitalization ratio was 7 percent at the end of the third quarter.

Capital spending for the third quarter of 2010 was about \$1.1 billion and \$2.8 billion for the first nine months. Year to-date capital expenditures by segment were 82 percent in Oil and Gas, 13 percent in Midstream with the remainder in Chemicals.

Cash flow from operations for the nine months of 2010 was \$6.6 billion. We used \$2.8 billion of the company's cash flow to fund capital

expenditures, \$1.6 billion on acquisitions and \$340 million on foreign contracts. These investing cash flow uses amounted to \$4.7 billion. We also used \$850 million to pay dividends and \$310 million to retire debt. These and other net cash flows increased our \$1.2 billion cash balance at the end of last year by \$0.9 billion to \$2.1 billion at September 30. The first nine months' free cash flow after capital spending and dividends but before acquisition activity and debt retirements was about \$3.1 billion.

Acquisitions

- Our acquisition costs in the third quarter were \$1.1 billion and we expect to spend about \$300 million in the first part of the fourth quarter. Through these acquisitions we expect to add about 10,000 BOE per day average production in the fourth quarter. These acquisitions have a run rate of about 12,000 BOE per day. Of this production about a third will be liquids and the balance will be natural gas. Over the medium-term, we expect these acquisitions to add at least 25,000 BOE per day of production. This increase will come largely from oil production.
- In addition to these acquisitions, we expect to add an additional 380,000 acres to our California acreage position and interests in 100,000 acres in other producing areas. Our California acreage will now reach approximately 1.6 million acres, an overwhelming portion of which consists of mineral interests.
- We don't contemplate any more sizeable acquisitions of acreage in California.

Our total year **capital spending** is expected to be about \$4.4 billion. The capital spending rate will increase in the fourth quarter of the year largely in our domestic operations and in Iraq.

Drilling rigs – At the beginning of the year we were running 11 development rigs in California and 5 rigs in the Permian. We are currently running 16 drilling rigs in California and 9 in the Permian and expect our year-end exit rate rig count to reach 19 rigs in California and 14 in the Permian. Next year, we anticipate working 21 rigs in California and 15 rigs in the Permian. In the current environment, we are cautious about natural gas drilling and may reevaluate our 2011 U.S. natural gas drilling program.

Workover rigs – In the Permian, we are currently running 94 workover rigs, compared with the 57 rigs we had at the beginning of the year. We currently expect to be operating 110 rigs at the end of 2010. A portion of workover expenditures are expensed as opposed to being capitalized depending on their nature. Our operating costs have recently increased due to higher workover activity to \$10.94 per barrel in the third quarter of 2010 and further increases are expected in the fourth quarter.

As we look ahead in the **current quarter**:

- We expect oil and gas production and sales volumes to be in the range of 760,000 to 770,000 BOE/day at third quarter average oil prices. Volume increases in the fourth quarter are expected to come from California, Oman's Mukhaizna field and the acquisitions. An increase in oil prices of \$5.00 per barrel from the third quarter 2010 levels would result in about 4,000 BOE per day

lower production due to the impact of higher prices affecting our production sharing and similar contracts.

- Based on the development plan at the Zubair field in Iraq, we believe we should have a small amount of production in the fourth quarter. We do not expect to report any sales from Iraq until the first quarter of 2011. The field development plan is on track for us to meet next year's production targets.

With regard to **prices** -

- At current market prices, a \$1.00 per barrel change in oil prices impacts quarterly earnings before income taxes by about \$39 million. The average third quarter WTI oil price was \$76.20 per barrel.
- A swing of 50-cents per million BTUs in domestic gas prices has a \$27 million impact on quarterly earnings before income taxes. The current NYMEX gas price is around \$3.90 per MCF.

Additionally -

- We expect exploration expense to be about \$110 million for seismic and drilling for our exploration programs.
- The chemical segment is expected to provide earnings for the fourth quarter of \$100 to \$120 million. The fourth quarter is usually the weakest quarter for the business. We expect that continued margin improvements will be offset by the typical seasonal slowdown in the housing, construction, bleach and fertilizer markets.
- We expect our combined worldwide tax rate in the fourth quarter of 2010 to be about 41 percent. Our third quarter U.S. and foreign

tax rates are included in the “Investor Relations Supplemental Schedule.”

Century Plant

The Century Plant has just started operations and will be providing additional CO₂ to support growth in our Permian operations. We expect that the plant will yield about 180 million cubic feet per day of CO₂ next year to support our Permian EOR operations. We are in the process of contracting additional CO₂ from other sources and will use penalty payments due from the operator for under production to support these activities. We expect to have sufficient CO₂ to meet the needs of our previously disclosed expansion of flooding activities.

California Update –

- During the first nine months of the year, we drilled 7 conventional exploration and extension wells in California. Of these, 5 were outside of the Kern County Discovery area. Two of these wells are currently being tested. We also drilled 12 unconventional exploration wells in the first nine months of the year, of which 3 were successful and 5 are being tested.
- In the fourth quarter, we expect to drill 10 exploration wells of which 2 will be conventional and the remaining 8 wells will be non-conventional. In the fourth quarter, our exploration program will target smaller prospects until permits are obtained for larger ones.
- We have also drilled 13 conventional exploitation wells in the Kern County Discovery area and 15 unconventional exploitation wells in California in the first nine months.

- Due to delays in permitting, we've reduced our exploitation plans for the second half of the year by about 10 wells.
- We are continuing to have problems with our gas processing and gathering infrastructure at Elk Hills. As a result, we expect our gas and related NGL production to be about flat in the fourth quarter. We have ordered and commenced construction of the first new processing plant and will order the second plant shortly. Once complete, the new processing plants will increase productive capacity, improve yields, enhance netbacks and lower operating costs. We are also actively working to optimize and debottleneck our existing facilities to improve performance. In addition, we are shifting our drilling to oil wells, which we expect will result in higher oil production in the fourth quarter.
- Copies of the press release announcing our third quarter earnings and the Investor Relations Supplemental Schedules are available on our website at www.oxy.com or through the SEC's EDGAR system.

Now we're ready to take your questions.

Occidental Petroleum Corporation
Free Cash Flow
Reconciliation to Generally Accepted Accounting Principles (GAAP)
(\$ Millions)

Nine Months
2010

Consolidated Statement of Cash Flows
Cash flow from operating activities
Cash flow from investing activities
Cash flow from financing activities
Change in cash

6,607

(4,574)

(1,154)

879

Free Cash Flow

Cash flow from operating activities
Capital spending
Cash dividends paid
Equity method investment dividends
Free cash flow

6,607

(2,814)

(848)

133

3,078



Investor Relations Supplemental Schedules
Summary
 (\$ Millions)

	<u>3Q 2010</u>	<u>3Q 2009</u>
Reported Net Income	\$1,191	\$927
EPS - Diluted	\$1.46	\$1.14
Core Results	\$1,196	\$929
EPS - Diluted	\$1.47	\$1.14
Total Worldwide Sales Volumes (mboe/day)	749	702
Total Worldwide Crude Oil Realizations (\$/BBL)	\$70.71	\$62.79
Domestic Natural Gas Realizations (\$/MCF)	\$4.20	\$3.04
Wtd. Average Basic Shares O/S (mm)	812.7	811.8
Wtd. Average Diluted Shares O/S (mm)	813.9	814.4
	<u>YTD 2010</u>	<u>YTD 2009</u>
Reported Net Income	\$3,318	\$1,977
EPS - Diluted	\$4.07	\$2.43
Core Results	\$3,336	\$2,025
EPS - Diluted	\$4.09	\$2.48
Total Worldwide Sales Volumes (mboe/day)	741	711
Total Worldwide Crude Oil Realizations (\$/BBL)	\$71.57	\$51.44
Domestic Natural Gas Realizations (\$/MCF)	\$4.67	\$3.15
Wtd. Average Basic Shares O/S (mm)	812.4	811.1
Wtd. Average Diluted Shares O/S (mm)	813.8	813.9
Shares Outstanding (mm)	812.6	811.7
Cash Flow from Operations	\$ 6,600	\$ 3,800



OCCIDENTAL PETROLEUM
2010 Third Quarter
Net Income (Loss)
(\$ millions)

	Reported Income	<u>Significant Items Affecting Income</u>	Core Results
Oil & Gas	\$ 1,745		\$ 1,745
Chemical	189		189
Midstream, marketing and other	163		163
Corporate			
Interest expense, net	(19)		(19)
Other	(66)		(66)
Taxes	(816)		(816)
Income from continuing operations	1,196	-	1,196
Discontinued operations, net of tax	(5)	5	-
Net Income	\$ 1,191	\$ 5	\$ 1,196
Basic Earnings Per Common Share			
Income from continuing operations	\$ 1.47		
Discontinued operations, net	(0.01)		
Net Income	<u>\$ 1.46</u>		<u>\$ 1.47</u>
Diluted Earnings Per Common Share			
Income from continuing operations	\$ 1.47		
Discontinued operations, net	(0.01)		
Net Income	<u>\$ 1.46</u>		<u>\$ 1.47</u>



OCCIDENTAL PETROLEUM
2009 Third Quarter
Net Income (Loss)
(\$ millions)

	Reported Income	Significant Items Affecting Income	Core Results
Oil & Gas	\$ 1,464		\$ 1,464
Chemical	72		72
Midstream, marketing and other	77		77
Corporate			
Interest expense, net	(33)		(33)
Other	(102)		(102)
Taxes	(549)		(549)
Income from continuing operations	929	-	929
Discontinued operations, net of tax	(2)	2	-
Net Income	\$ 927	\$ 2	\$ 929
Basic Earnings Per Common Share			
Income from continuing operations	\$ 1.14		
Discontinued operations, net	-		
Net Income	\$ 1.14		\$ 1.14
Diluted Earnings Per Common Share			
Income from continuing operations	\$ 1.14		
Discontinued operations, net	-		
Net Income	\$ 1.14		\$ 1.14



OCCIDENTAL PETROLEUM
2010 First Nine Months
Net Income (Loss)
(\$ millions)

	Reported Income	Significant Items Affecting Income	Core Results
Oil & Gas	\$ 5,417		\$ 5,417
Chemical	327		327
Midstream, marketing and other	270		270
Corporate			
Interest expense, net	(77)		(77)
Other	(256)		(256)
Taxes	(2,345)		(2,345)
Income from continuing operations	3,336	-	3,336
Discontinued operations, net of tax	(18)	18	-
Net Income	\$ 3,318	\$ 18	\$ 3,336
Basic Earnings Per Common Share			
Income from continuing operations	\$ 4.10		
Discontinued operations, net	(0.02)		
Net Income	\$ 4.08		\$ 4.10
Diluted Earnings Per Common Share			
Income from continuing operations	\$ 4.09		
Discontinued operations, net	(0.02)		
Net Income	\$ 4.07		\$ 4.09



OCCIDENTAL PETROLEUM
2009 First Nine Months
Net Income (Loss)
(\$ millions)

	Reported Income	Significant Items Affecting Income		Core Results
Oil & Gas	\$ 3,092	\$ 8	Rig contract terminations	\$ 3,100
Chemical	356			356
Midstream, marketing and other	154			154
Corporate				
Interest expense, net	(76)			(76)
Other	(297)	40	Severance	(242)
		15	Railcar leases	
Taxes	(1,245)	(22)	Tax effect of adjustments	(1,267)
Income from continuing operations	1,984	41		2,025
Discontinued operations, net of tax	(7)	7	Discontinued operations, net	-
Net Income	\$ 1,977	\$ 48		\$ 2,025
Basic Earnings Per Common Share				
Income from continuing operations	\$ 2.44			
Discontinued operations, net	(0.01)			
Net Income	<u>\$ 2.43</u>			<u>\$ 2.49</u>
Diluted Earnings Per Common Share				
Income from continuing operations	\$ 2.44			
Discontinued operations, net	(0.01)			
Net Income	<u>\$ 2.43</u>			<u>\$ 2.48</u>



OCCIDENTAL PETROLEUM
Items Affecting Comparability of Core Results Between Periods

The item(s) below are included in core results and are shown in this table because they affect the comparability between periods.

Pre-tax Income / (Expense)	Third Quarter		Nine Months	
	2010	2009	2010	2009
Foreign Exchange Gains & (Losses) *	2	(3)	1	28

*Amounts shown after-tax



OCCIDENTAL PETROLEUM
Worldwide Effective Tax Rate

	QUARTERLY			YEAR-TO-DATE	
	2010 QTR 3	2010 QTR 2	2009 QTR 3	2010 9 Months	2009 9 Months
REPORTED INCOME					
Oil & Gas	1,745	1,853	1,464	5,417	3,092
Chemicals	189	108	72	327	356
Midstream, marketing and other	163	13	77	270	154
Corporate & other	(85)	(105)	(135)	(333)	(373)
Pre-tax income	2,012	1,869	1,478	5,681	3,229
Income tax expense					
Federal and state	322	329	189	958	349
Foreign	494	471	360	1,387	896
Total	816	800	549	2,345	1,245
Income from continuing operations	1,196	1,069	929	3,336	1,984
Worldwide effective tax rate	41%	43%	37%	41%	39%
CORE RESULTS					
Oil & Gas	1,745	1,853	1,464	5,417	3,100
Chemicals	189	108	72	327	356
Midstream, marketing and other	163	13	77	270	154
Corporate & other	(85)	(105)	(135)	(333)	(318)
Pre-tax income	2,012	1,869	1,478	5,681	3,292
Income tax expense					
Federal and state	322	329	189	958	371
Foreign	494	471	360	1,387	896
Total	816	800	549	2,345	1,267
Core results	1,196	1,069	929	3,336	2,025
Worldwide effective tax rate	41%	43%	37%	41%	38%

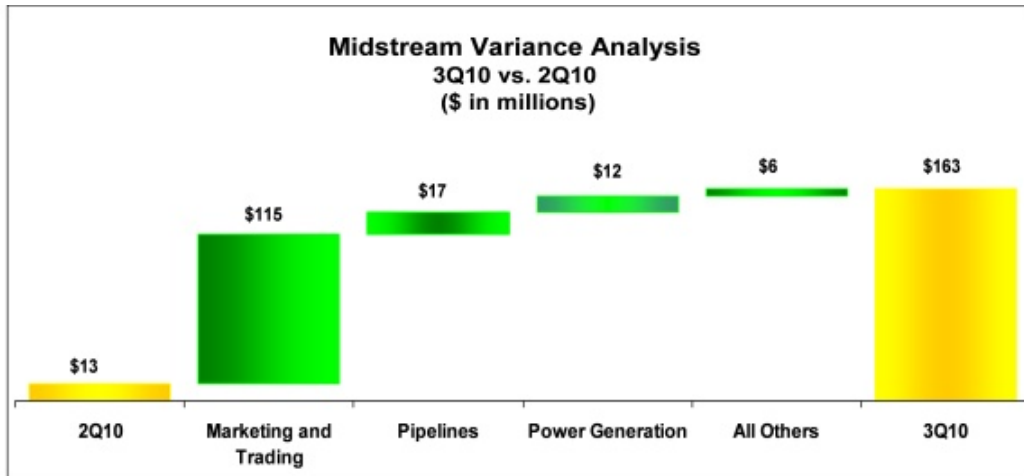
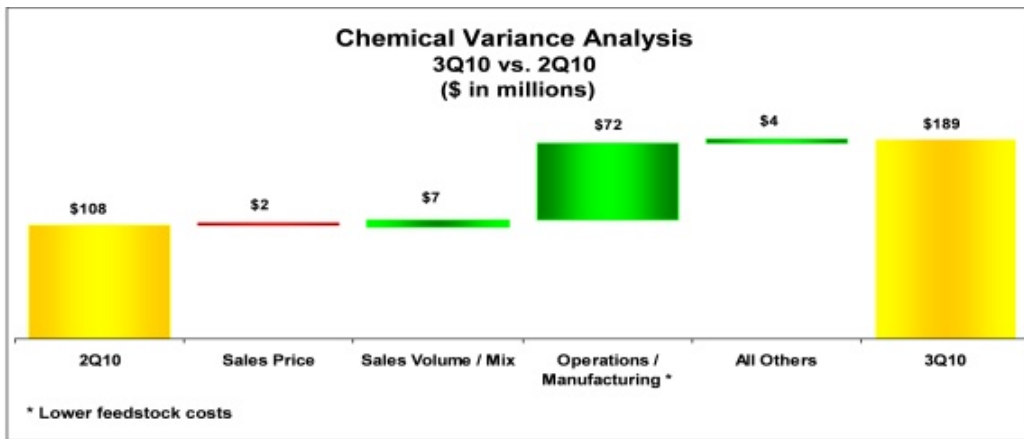
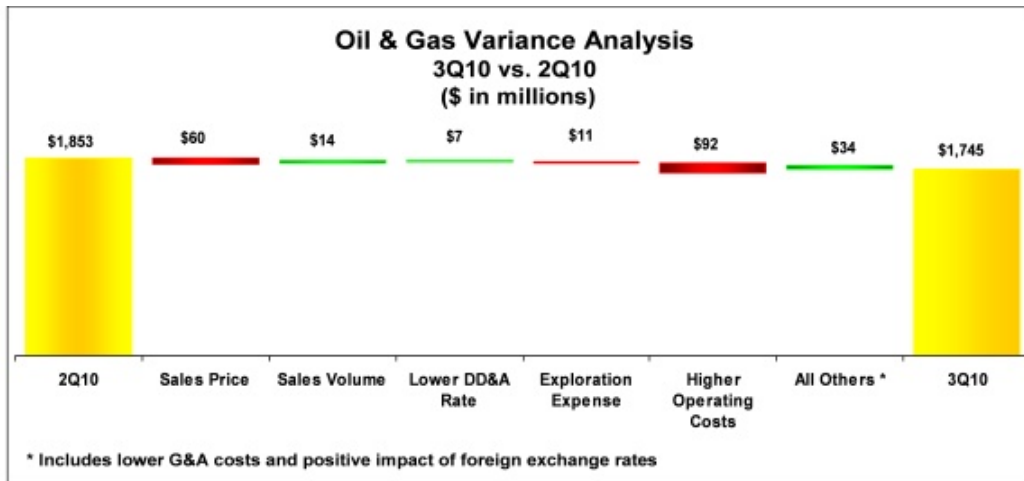


OCCIDENTAL PETROLEUM
2010 Third Quarter Net Income (Loss)
Reported Income Comparison

	Third Quarter 2010	Second Quarter 2010	B / (W)
Oil & Gas	\$ 1,745	\$ 1,853	\$ (108)
Chemical	189	108	81
Midstream, marketing and other	163	13	150
Corporate			
Interest expense, net	(19)	(22)	3
Other	(66)	(83)	17
Taxes	(816)	(800)	(16)
Income from continuing operations	1,196	1,069	127
Discontinued operations, net	(5)	(6)	1
Net Income	<u>\$ 1,191</u>	<u>\$ 1,063</u>	<u>\$ 128</u>
Earnings Per Common Share			
Basic	\$ 1.46	\$ 1.31	\$ 0.15
Diluted	\$ 1.46	\$ 1.31	\$ 0.15
Worldwide Effective Tax Rate	<u>41%</u>	<u>43%</u>	<u>2%</u>

OCCIDENTAL PETROLEUM
2010 Third Quarter Net Income (Loss)
Core Results Comparison

	Third Quarter 2010	Second Quarter 2010	B / (W)
Oil & Gas	\$ 1,745	\$ 1,853	\$ (108)
Chemical	189	108	81
Midstream, marketing and other	163	13	150
Corporate			
Interest expense, net	(19)	(22)	3
Other	(66)	(83)	17
Taxes	(816)	(800)	(16)
Core Results	<u>\$ 1,196</u>	<u>\$ 1,069</u>	<u>\$ 127</u>
Core Results Per Common Share			
Basic	\$ 1.47	\$ 1.31	\$ 0.16
Diluted	\$ 1.47	\$ 1.31	\$ 0.16
Worldwide Effective Tax Rate	<u>41%</u>	<u>43%</u>	<u>2%</u>



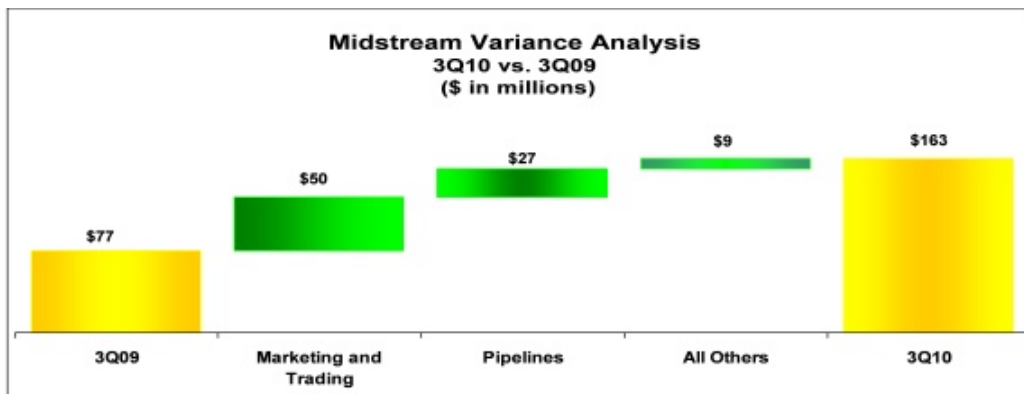
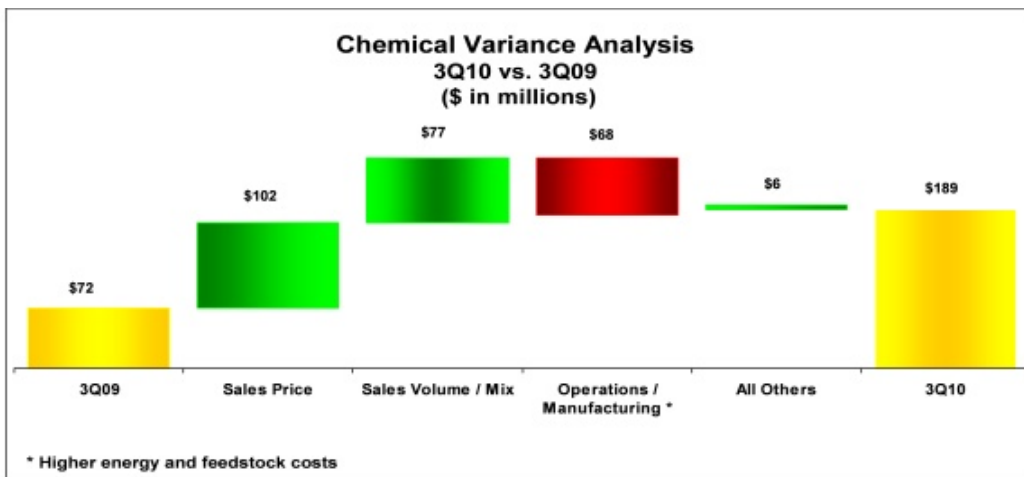
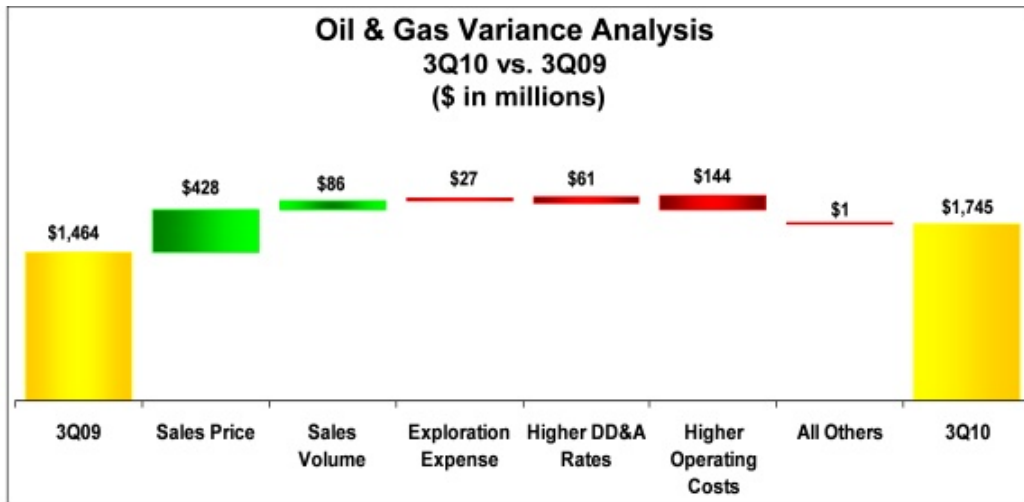


OCCIDENTAL PETROLEUM
2010 Third Quarter Net Income (Loss)
Reported Income Comparison

	Third Quarter 2010	Third Quarter 2009	B / (W)
Oil & Gas	\$ 1,745	\$ 1,464	\$ 281
Chemical	189	72	117
Midstream, marketing and other	163	77	86
Corporate			
Interest expense, net	(19)	(33)	14
Other	(66)	(102)	36
Taxes	(816)	(549)	(267)
Income from continuing operations	1,196	929	267
Discontinued operations, net	(5)	(2)	(3)
Net Income	<u>\$ 1,191</u>	<u>\$ 927</u>	<u>\$ 264</u>
Earnings Per Common Share			
Basic	\$ 1.46	\$ 1.14	\$ 0.32
Diluted	\$ 1.46	\$ 1.14	\$ 0.32
Worldwide Effective Tax Rate	<u>41%</u>	<u>37%</u>	<u>-4%</u>

OCCIDENTAL PETROLEUM
2010 Third Quarter Net Income (Loss)
Core Results Comparison

	Third Quarter 2010	Third Quarter 2009	B / (W)
Oil & Gas	\$ 1,745	\$ 1,464	\$ 281
Chemical	189	72	117
Midstream, marketing and other	163	77	86
Corporate			
Interest expense, net	(19)	(33)	14
Other	(66)	(102)	36
Taxes	(816)	(549)	(267)
Core Results	<u>\$ 1,196</u>	<u>\$ 929</u>	<u>\$ 267</u>
Core Results Per Common Share			
Basic	\$ 1.47	\$ 1.14	\$ 0.33
Diluted	\$ 1.47	\$ 1.14	\$ 0.33
Worldwide Effective Tax Rate	<u>41%</u>	<u>37%</u>	<u>-4%</u>





OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	Third Quarter		Nine Months	
	2010	2009	2010	2009
NET SALES VOLUMES PER DAY:				
United States				
Crude Oil and Liquids (MBBL)				
California	92	92	92	93
Permian	160	162	160	164
Midcontinent Gas	18	15	18	14
Total	270	269	270	271
Natural Gas (MMCF)				
California	276	269	288	240
Permian	122	133	126	127
Midcontinent Gas	258	251	257	265
Total	656	653	671	632
Latin America				
Crude Oil (MBBL)				
Argentina	30	30	34	37
Colombia	36	39	32	40
Total	66	69	66	77
Natural Gas (MMCF)				
Argentina	35	27	33	30
Bolivia	19	18	15	17
Total	54	45	48	47
Middle East / North Africa				
Crude Oil and Liquids (MBBL)				
Bahrain	3	-	3	-
Dolphin	25	26	24	26
Libya	12	9	13	10
Oman	66	50	60	48
Qatar	79	77	77	78
Yemen	30	34	32	36
Total	215	196	209	198
Natural Gas (MMCF)				
Bahrain	181	-	169	-
Dolphin	250	258	238	258
Oman	47	48	49	50
Total	478	306	456	308
Barrels of Oil Equivalent (MBOE)	749	702	741	711



OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	<u>Third Quarter</u>		<u>Nine Months</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
NET PRODUCTION PER DAY:				
United States				
Crude Oil and Liquids (MBBL)	270	269	270	271
Natural Gas (MMCF)	656	653	671	632
Latin America				
Crude Oil (MBBL)				
Argentina	39	31	37	36
Colombia	33	38	33	40
Total	72	69	70	76
Natural Gas (MMCF)	54	45	48	47
Middle East / North Africa				
Crude Oil and Liquids (MBBL)				
Bahrain	3	-	3	-
Dolphin	25	26	24	26
Libya	12	10	14	11
Oman	63	51	60	48
Qatar	78	79	77	79
Yemen	30	34	32	36
Total	211	200	210	200
Natural Gas (MMCF)	478	306	456	308
Barrels of Oil Equivalent (MBOE)	751	705	746	711



**OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS**

	<u>Third Quarter</u>		<u>Nine Months</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<u>OIL & GAS:</u>				
PRICES				
United States				
Crude Oil (\$/BBL)	71.14	63.37	71.96	52.04
Natural gas (\$/MCF)	4.20	3.04	4.67	3.15
Latin America				
Crude Oil (\$/BBL)	61.01	55.40	59.91	46.51
Natural Gas (\$/MCF)	3.83	2.87	3.71	3.04
Middle East / North Africa				
Crude Oil (\$/BBL)	73.66	66.04	75.39	53.55
Total Worldwide				
Crude Oil (\$/BBL)	70.71	62.79	71.57	51.44
Natural Gas (\$/MCF)	2.82	2.53	3.13	2.59
	<u>Third Quarter</u>		<u>Nine Months</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Exploration Expense				
United States	\$ 63	\$ 45	\$ 135	\$ 107
Latin America	-	4	5	14
Middle East / North Africa	20	7	72	47
TOTAL REPORTED	\$ 83	\$ 56	\$ 212	\$ 168



**OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS**

	Third Quarter		Nine Months	
	2010	2009	2010	2009
Capital Expenditures (\$MM)				
Oil & Gas				
California	\$ 215	\$ 118	\$ 544	\$ 402
Permian	136	57	290	328
Midcontinent Gas	52	9	138	77
Latin America	120	93	335	401
Middle East / North Africa	340	234	855	768
Exploration	46	18	138	95
Chemicals	50	43	129	114
Midstream, marketing and other	128	165	357	430
Corporate	13	9	30	34
TOTAL	\$ 1,100	\$ 746	\$ 2,816	\$ 2,649
Depreciation, Depletion & Amortization of Assets (\$MM)				
Oil & Gas				
Domestic	\$ 346	\$ 317	\$ 1,046	\$ 932
Latin America	99	140	346	463
Middle East / North Africa	294	199	853	586
Chemicals	81	78	242	222
Midstream, marketing and other	32	30	105	79
Corporate	6	5	16	15
TOTAL	\$ 858	\$ 769	\$ 2,608	\$ 2,297



**OCCIDENTAL PETROLEUM
CORPORATE
(\$ millions)**

	30-Sep-10	31-Dec-09
CAPITALIZATION		
Long-Term Debt (including current maturities)	\$ 2,512	\$ 2,796
Others	-	25
Total Debt	\$ 2,512	\$ 2,821
EQUITY		
Total Debt To Total Capitalization	7%	9%

Occidental Petroleum Corporation

Third Quarter 2010 Earnings Conference Call

October 19, 2010



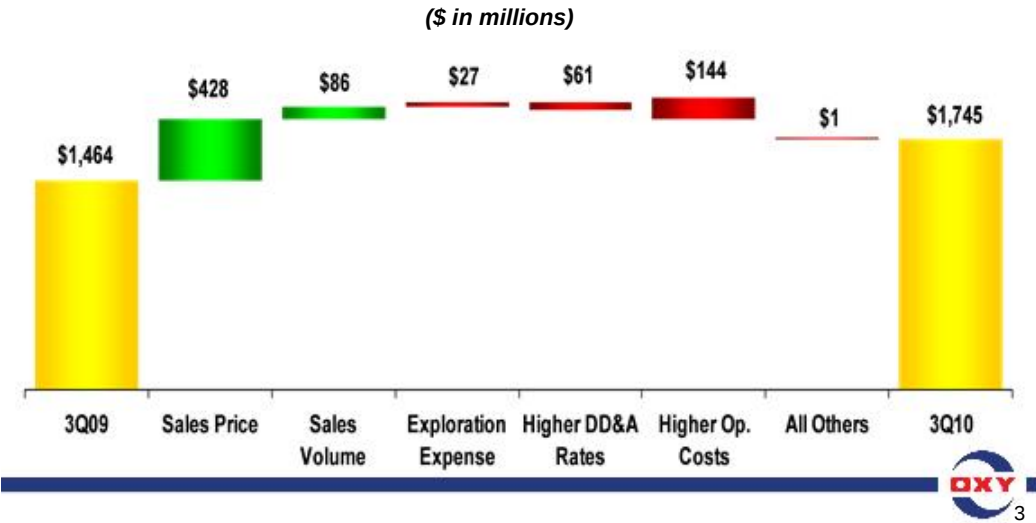
Third Quarter 2010 Earnings - Highlights

- **Core Results - \$1.2 Billion vs. \$929 Million in 3Q09**
 - *Core EPS \$1.47 (diluted) vs. \$1.14 in 3Q09.*
- **Net Income - \$1.2 Billion vs. \$927 Million in 3Q09**
 - **EPS \$1.46 (diluted) vs. \$1.14 in 3Q09.**



Third Quarter 2010 Earnings - Oil & Gas Segment Variance Analysis - 3Q10 vs. 3Q09

- **Core Results for 3Q10 of \$1.745 B vs. \$1.464 B in 3Q09**
 - Improvement in 2010 driven mostly by higher commodity prices with additional contributions from higher volumes. Partially offsetting these gains were higher DD&A rates and higher operating expenses, partly resulting from fully expensing CO₂ costs in 2010.



Third Quarter 2010 Earnings - Oil & Gas Segment

	<u>3Q10</u>	<u>3Q09</u>
Reported Segment Earnings (\$ mm)	\$1,745	\$1,464
WTI Oil Price (\$/bbl)	\$76.20	\$68.30
NYMEX Gas Price (\$/mcf)	\$4.53	\$3.60
<i>Oxy's Realized Prices</i>		
<i>Worldwide Oil (\$/bbl)</i>	<i>\$70.71</i>	<i>\$62.79</i>
<i>US Natural Gas (\$/mcf)</i>	<i>\$4.20</i>	<i>\$3.04</i>



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Third Quarter 2010 Earnings - Oil & Gas Segment

	<u>3Q10</u>	<u>3Q09</u>
Oil and Gas Production Volumes (mboe/d)	751	705
Oil and Gas Sales Volumes (mboe/d)	749	702

- *Year-over-year increases of over 6.5%.*

- Most of the year-over-year production increases came from the Middle East / North Africa region, with smaller increases in Argentina and the US.
- Sales volume differs from the production volumes above due mainly to the timing of a lifting in Argentina.
- Exploration expense was \$83 million in 3Q10.



Third Quarter 2010 Earnings - Oil & Gas Segment - Cash Production Costs and Taxes

- **Oil and gas cash production costs, excluding production and property taxes, were \$10.25 per boe for YTD 2010.**
 - Full-year 2009 costs were \$9.37 a boe.
 - The nine-month increase reflects \$0.35 a barrel higher CO₂ costs, due to our decision to expense 100% of injected CO₂ beginning in 2010, and higher field support operations, workovers and maintenance costs.
 - The higher domestic workover activity is mostly in the Permian.
- **Taxes - other than on income were \$1.76 per boe for the first nine months of 2010 compared to \$1.60 per boe for all of 2009. These costs, which are sensitive to product prices, reflect the effect of higher crude oil and gas prices in 2010.**

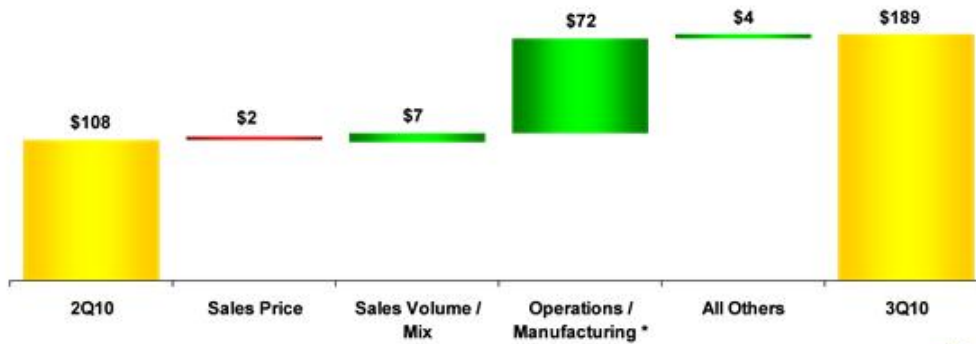


Third Quarter 2010 Earnings - Chemical Segment Variance Analysis - 3Q10 vs. 2Q10

- Core Results for 3Q10 of \$189 mm vs. \$108 mm in 2Q10**

- Results reflect improvement from 2Q10 in both volumes and margins across most product lines. Export markets have improved more rapidly than domestic markets due in part to the favorable feedstock costs in North America versus Europe and Asia.

(\$ in millions)

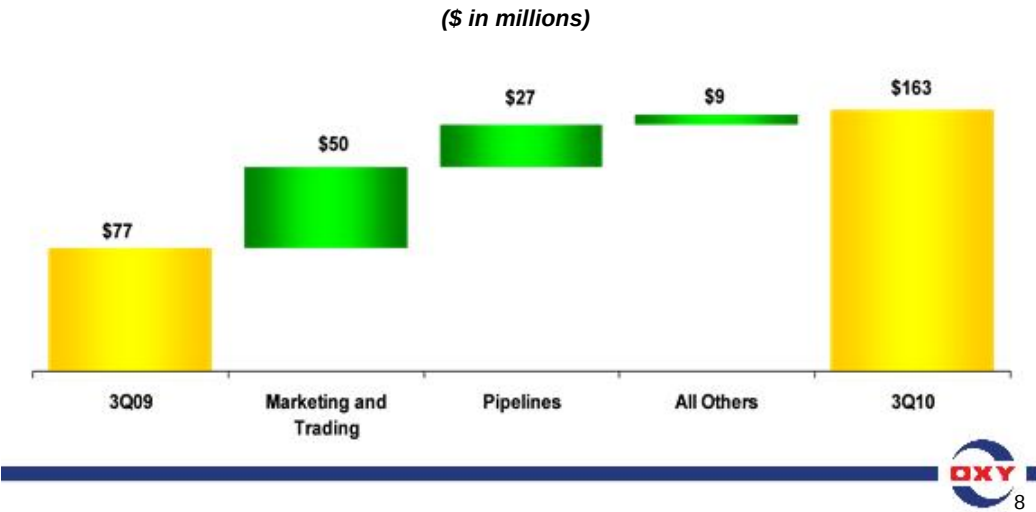


*Lower feedstock costs



Third Quarter 2010 Earnings - Midstream Segment Variance Analysis - 3Q10 vs. 3Q09

- **Core Results for 3Q10 of \$163 mm vs. \$77 mm in 3Q09**
 - The increase in earnings was mainly due to trading and marketing income and higher margins in the pipeline businesses.



Third Quarter 2010 Earnings - Nine Months Results & Capital Spending

	<u>YTD2010</u>	<u>YTD2009</u>
• Net Income (\$ mm)	\$3,318	\$1,977
• EPS (diluted)	\$4.07	\$2.43
• Core Income (\$ mm)	\$3,336	\$2,025
• EPS (diluted)	\$4.09	\$2.48
• Capital spending for 3Q10 was about \$1.1 billion and \$2.8 billion for YTD 2010.		
– Year to-date capital expenditures by segment were 82% in Oil and Gas, 13% in Midstream with the remainder in Chemicals.		
– Our total year capital is expected to be about \$4.4 billion.		
– The capital spending rate will increase in 4Q10 largely in our domestic operations and in Iraq.		



Third Quarter 2010 Earnings - Shares Outstanding and Debt

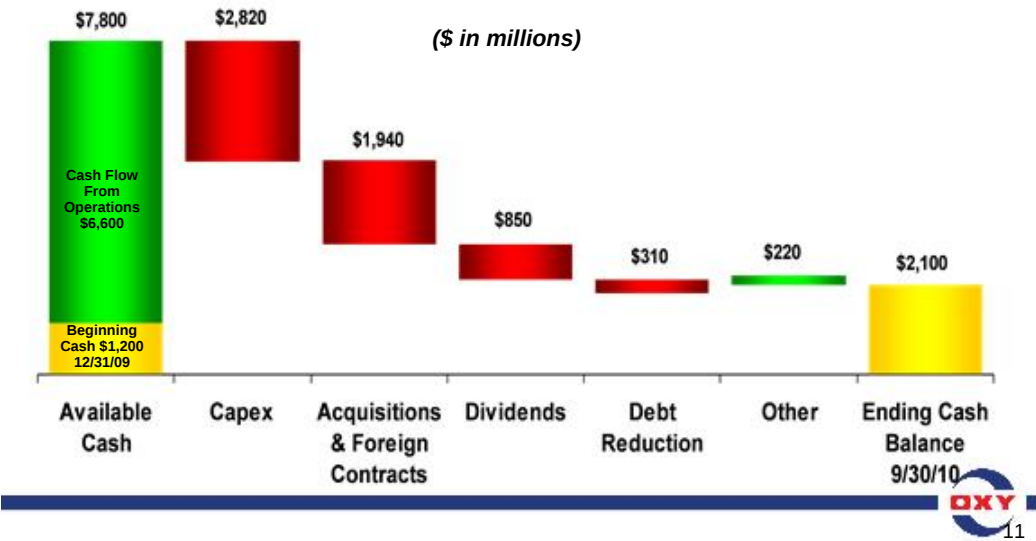
Shares Outstanding (mm)	<u>YTD10</u>	<u>9/30/10</u>
Weighted Average Basic	812.4	
Weighted Average Diluted	813.8	
Basic Shares Outstanding		812.6
Diluted Shares Outstanding		814.0
	<u>9/30/10</u>	<u>12/31/09</u>
Debt/Capital	7%	9%



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Third Quarter 2010 Earnings - Cash Flow 2010 YTD

- 2010 YTD free cash flow after capex and dividends but before acquisition activity and debt retirements was about \$3.1 billion.



Third Quarter 2010 Earnings - Acquisitions

- **Our acquisition costs in 3Q10 were \$1.1 billion and we expect to spend about \$300 million in the first part of 4Q10.**
 - Through these acquisitions we expect to add about 10 mboe/d average production in 4Q10.
 - These acquisitions have a run rate of about 12 mboe/d.
 - Of this production about a third will be liquids and the balance will be gas.
 - Over the medium-term, we expect these acquisitions to add at least 25 mboe/d of production.
 - This increase will come largely from oil production.
- **In addition to these acquisitions, we expect to add an additional 380,000 acres to our California acreage position and interests in 100,000 acres in other producing areas.**
 - Our California acreage will now reach approximately 1.6 million acres, an overwhelming portion of which consists of mineral interests.
- **We don't contemplate any more sizeable acquisitions of acreage in California.**



- **Drilling rigs**

- At the beginning of 2010 we were running 11 development rigs in California and 5 rigs in the Permian.
- We are currently running 16 drilling rigs in California and 9 in the Permian and expect our year-end exit rate rig count to reach 19 rigs in California and 14 in the Permian.
- Next year, we anticipate working 21 rigs in California and 15 rigs in the Permian.
- In the current environment, we are cautious about natural gas drilling and may reevaluate our 2011 US natural gas drilling program.



- **Workover rigs**

- In the Permian, we are currently running 94 workover rigs, compared with the 57 rigs we had at the beginning of the year.
- We currently expect to be operating 110 rigs at the end of 2010.
- A portion of workover expenditures are expensed as opposed to being capitalized depending on their nature.
- Our operating costs have recently increased due to higher workover activity to \$10.94 per boe in 3Q10 and further increases are expected in 4Q10.



Third Quarter 2010 Earnings - Oil and Gas Production - 4Q10 Outlook

- **We expect oil and gas production and sales volumes to be in the range of 760 to 770 mboe/d at 3Q10 average oil prices.**
 - Volume increases in 4Q10 are expected to come from California, Oman's Mukhaizna field and the acquisitions.
 - An increase in oil prices of \$5.00 per barrel from 3Q10 levels would result in about 4 mb/d lower production due to the impact of higher prices affecting our production sharing and similar contracts.
- **Based on the development plan at the Zubair field in Iraq, we believe we should have a small amount of production in 4Q10.**
 - We do not expect to report any sales from Iraq until 1Q11.
 - The field development plan is on track for us to meet next year's production targets.



- **Commodity Price Sensitivity - Earnings**
 - At current market prices, a \$1.00 per barrel change in oil prices impacts oil and gas quarterly earnings before income taxes by about \$39 mm;
 - A swing of \$0.50 per mm BTU in domestic gas prices has a \$27 mm impact on quarterly pretax income; the current NYMEX gas price is around \$3.90 p/mcf.
- **We expect 4Q10 exploration expense to be about \$110 mm for seismic and drilling for our exploration programs.**



Third Quarter 2010 Earnings - 4Q10 Outlook

- **The Chemical segment is expected to provide earnings for 4Q10 of \$100 to \$120 million.**
 - The fourth quarter is usually the weakest quarter for the business.
 - We expect that continued margin improvements will be offset by the typical seasonal slowdown in the housing, construction, bleach and fertilizer markets.
- **We expect our combined worldwide tax rate in 4Q10 to be about 41 percent.**



- **The Century Plant has just started operations and will be providing additional CO₂ to support growth in our Permian operations.**
 - We expect that the plant will yield about 180 mmcf/d of CO₂ next year to support our Permian EOR operations.
 - We are in the process of contracting additional CO₂ from other sources and will use penalty payments due from the operator for under production to support these activities.
 - We expect to have sufficient CO₂ to meet the needs of our previously disclosed expansion of flooding activities.



Third Quarter 2010 Earnings - California Update

- **Exploration Activity:**
 - During the first nine months of 2010, we drilled 7 conventional exploration and extension wells in California.
 - Of these, 5 were outside of the Kern County Discovery area.
 - Two of these wells are currently being tested.
 - We also drilled 12 unconventional exploration wells in the first nine months of 2010, of which 3 were successful and 5 are being tested.
 - In 4Q10, we expect to drill 10 exploration wells of which 2 will be conventional and the remaining 8 wells will be non-conventional.
 - Our 4Q10 exploration program will target smaller prospects until permits are obtained for larger ones.
- **Exploitation Activity:**
 - We have drilled 13 conventional exploitation wells in the Kern County Discovery area and 15 unconventional exploitation wells in California in the first nine months.
 - Due to delays in permitting, we've reduced our exploitation plans for the second half of the year by about 10 wells.



Third Quarter 2010 Earnings - California Update

- We are continuing to have problems with our gas processing and gathering infrastructure at Elk Hills.
- As a result, we expect our gas and related NGL production to be about flat in 4Q10.
- We have ordered and commenced construction of the first new processing plant and will order the second plant shortly.
- Once complete, the new processing plants will increase productive capacity, improve yields, enhance netbacks and lower operating costs.
- We are also actively working to optimize and debottleneck our existing facilities to improve performance.
- In addition, we are shifting our drilling to oil wells, which we expect will result in higher oil production in 4Q10.





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. Factors that could cause results to differ materially include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental's products; not successfully completing, or any material delay of, any development of new fields, expansion, capital expenditure, efficiency-improvement project, acquisition or disposition; potential failure to achieve expected production from existing and future oil and gas development projects; exploration risks such as drilling unsuccessful wells; any general economic recession or slowdown domestically or internationally; higher-than-expected costs; potential liability for remedial actions under existing or future environmental regulations and litigation; potential liability resulting from pending or future litigation; general domestic and international political conditions; potential disruption or interruption of Occidental's production or manufacturing or damage to facilities due to accidents, chemical releases, labor unrest, weather, natural disasters, political events 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" or similar expressions that convey the uncertainty of future 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 2009 Form 10-K.