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) April 26, 2012

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

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

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

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

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 April 26, 2012, Occidental Petroleum Corporation released information regarding its results of operations for the three months ended March 31, 2012. 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 James M. Lienert and Stephen 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. The information in this Item 2.02 and Exhibits 99.1 through 99.5, inclusive, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Section 8 – Other Events

Item 8.01. Other Events

On April 26, 2012, Occidental Petroleum Corporation announced net income of $1.6 billion ($1.92 per diluted share) for the first quarter of 2012, compared with the first quarter of 2011 net income of $1.5 billion ($1.90 per diluted share).

Oil and Gas

Oil and gas segment earnings were slightly higher at $2.5 billion for the first quarter of 2012, compared with the first quarter of 2011. Higher oil prices and total sales volumes in the first quarter of 2012 were partially offset by higher operating costs, increased DD&A rates and lower natural gas prices.

For the first quarter of 2012, daily oil and gas production volumes averaged 755,000 barrels of oil equivalent, compared with 730,000 barrels of oil equivalent in the first quarter of 2011. As a result of higher year-over-year average oil prices and other factors affecting production-sharing and similar contracts, production was lower in the Middle East/North Africa, Colombia, and Long Beach by 10,000 barrels of oil equivalent per day.

The first quarter 2012 production volume increase was a result of 51,000 barrels of oil equivalent per day higher domestic volumes, partially offset by reduced volumes in the Middle East/North Africa and Colombia. The across-the-board domestic increase reflects the positive impact of our higher capital programs. The Middle East/North Africa was lower due to the December expiration of Yemen's Masila Field contract and price impacts on production-sharing contracts, partially offset by higher Libya production, including additional entitlements related to the post civil unrest period. Colombia daily volumes decreased due to higher insurgent activity resulting in pipeline interruptions.

Daily sales volumes increased from 728,000 barrels of oil equivalent per day in the first quarter of 2011 to 745,000 barrels of oil equivalent per day in the first quarter of 2012.

Oxy's realized price for worldwide crude oil was $107.98 per barrel for the first quarter of 2012, compared with $92.14 per barrel for the first quarter of 2011. The first quarter of 2012 realized oil price

represents 105 percent of the average WTI and 91 percent of the average Brent price for the quarter. Worldwide NGL prices were $52.51 per barrel in the first quarter of 2012, compared with $52.64 per barrel in the first quarter of 2011. Domestic gas prices decreased 33 percent from $4.21 per MCF in the first quarter of 2011 to $2.84 per MCF for the first quarter of 2012.

Chemicals

Chemical segment earnings for the first quarter of 2012 were $184 million, compared with $219 million in the first quarter of 2011. The first quarter 2012 reduction was primarily a result of lower export volumes and higher raw material costs, in large part caused by a rapid increase in ethylene prices. Calcium chloride sales volumes for de-icing applications were significantly lower due to the mild winter weather.

Midstream, Marketing and Other

Midstream segment earnings were $131 million for the first quarter of 2012, compared with $114 million for the first quarter of 2011. The results reflect higher income in the pipeline and gas processing businesses, partially offset by lower power margins.

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; general domestic political and regulatory approval conditions; international political conditions; 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 changes in general economic conditions 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; 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", "aim", "goal", "target", "objective", "likely" 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 2011 Form 10-K.

Attachment 1

SUMMARY OF SEGMENT NET SALES AND EARNINGS

	First Quarter	
($ millions, except per-share amounts)	**2012**	2011
SEGMENT NET SALES		

Oil and Gas	$ **4,902**	$ 4,367
Chemical	**1,148**	1,165
Midstream, Marketing and Other	**393**	412
Eliminations	**(175)**	(218)
Net Sales	$ **6,268**	$ 5,726
SEGMENT EARNINGS		
Oil and Gas (a)	$ **2,504**	$ 2,468
Chemical	**184**	219
Midstream, Marketing and Other	**131**	114
	2,819	2,801
Unallocated Corporate Items		
Interest expense, net (b)	**(28)**	(214)
Income taxes (c)	**(1,139)**	(1,054)
Other	**(92)**	(128)
Income from Continuing Operations	**1,560**	1,405
Discontinued operations, net (d)	**(1)**	144
NET INCOME	$ **1,559**	$ 1,549
BASIC EARNINGS PER COMMON SHARE		
Income from continuing operations	$ **1.92**	$ 1.72
Discontinued operations, net	**-**	0.18
	$ **1.92**	$ 1.90
DILUTED EARNINGS PER COMMON SHARE		
Income from continuing operations	$ **1.92**	$ 1.72
Discontinued operations, net	**-**	0.18
	$ **1.92**	$ 1.90
AVERAGE COMMON SHARES OUTSTANDING		
BASIC	**810.5**	812.6
DILUTED	**811.3**	813.4

(a) **Oil and Gas** - The first quarter of 2011 includes pre-tax charges of $35 million related to exploration write-offs in Libya and $29 million related to Colombia net worth tax. Also, included in the first quarter of 2011 results is a pre-tax gain for sale of an interest in a Colombia pipeline of $22 million.

(b) **Unallocated Corporate Items - Interest Expense, net** - The first quarter of 2011 includes a pre-tax charge of $163 million related to the premium on debt extinguishment.

(c) **Unallocated Corporate Items - Taxes** - The first quarter of 2011 includes a net $21 million charge for out-of-period state income taxes.

(d) **Discontinued Operations, net** - The first quarter of 2011 includes a $144 million after-tax gain from the sale of the Argentine operations.

Attachment 2

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

	First Quarter	
($ millions)	**2012**	2011
CAPITAL EXPENDITURES	$ **2,412**	$ 1,325
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	$ **1,085**	$ 890

Attachment 3

SUMMARY OF OPERATING STATISTICS - PRODUCTION

	First Quarter	
	2012	2011
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY		
United States		
Crude Oil (MBBL)		
California	**86**	77
Permian	**139**	132
Midcontinent and Other	**19**	13

Total	**244**	222
NGL (MBBL)		
California	**15**	14
Permian	**39**	37
Midcontinent and Other	**18**	8
Total	**72**	59
Natural Gas (MMCF)		
California	**267**	242
Permian	**155**	165
Midcontinent and Other	**412**	327
Total	**834**	734
Latin America		
Crude Oil (MBBL) - Colombia	**24**	31
Natural Gas (MMCF) - Bolivia	**14**	16
Middle East / North Africa		
Crude Oil (MBBL)		
Bahrain	**4**	4
Dolphin	**8**	9
Oman	**64**	67
Qatar	**72**	75
Other	**42**	57
Total	**190**	212
NGL (MBBL)		
Dolphin	**9**	10
Other	**-**	1
Total	**9**	11
Natural Gas (MMCF)		
Bahrain	**219**	173
Dolphin	**173**	196
Oman	**57**	50
Total	**449**	419
Barrels of Oil Equivalent (MBOE)	**755**	730

SUMMARY OF OPERATING STATISTICS - SALES

	First Quarter	
	2012	2011
NET OIL, GAS AND LIQUIDS SALES PER DAY		
United States		
Crude Oil (MBBL)	**244**	222
NGL (MBBL)	**72**	59
Natural Gas (MMCF)	**834**	734
Latin America		
Crude Oil (MBBL) - Colombia	**24**	33
Natural Gas (MMCF) - Bolivia	**14**	16
Middle East / North Africa		
Crude Oil (MBBL)		
Bahrain	**4**	4
Dolphin	**8**	9
Oman	**64**	71
Qatar	**70**	76
Other	**34**	49
Total	**180**	209
NGL (MBBL)		
Dolphin	**9**	10
Other	**-**	-
Total	**9**	10
Natural Gas (MMCF)	**449**	419

Barrels of Oil Equivalent (MBOE)	**745**	728

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.

	First Quarter			
($ millions, except per-share amounts)	**2012**	**Diluted EPS**	2011	Diluted EPS
TOTAL REPORTED EARNINGS	**$ 1,559**	**$ 1.92**	$ 1,549	$ 1.90
Oil and Gas				
Segment Earnings	**$ 2,504**		$ 2,468	
Add:				
Libya exploration write-off	**-**		35	
Gain on sale of Colombia pipeline interest	**-**		(22)	
Foreign Tax	**-**		29	
Segment Core Results	**2,504**		2,510	
Chemicals				
Segment Earnings	**184**		219	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**184**		219	
Midstream, Marketing and Other				
Segment Earnings	**131**		114	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**131**		114	
Total Segment Core Results	**2,819**		2,843	
Corporate				
Corporate Results — Non Segment *	**(1,260)**		(1,252)	
Add:				
Premium on debt extinguishments	**-**		163	
State income tax charge	**-**		33	
Tax effect of adjustments	**-**		(50)	
Discontinued operations, net **	**1**		(144)	
Corporate Core Results - Non Segment	**(1,259)**		(1,250)	
TOTAL CORE RESULTS	**$ 1,560**	**$ 1.92**	$ 1,593	$ 1.96

* Interest expense, income taxes, G&A expense and other.
** Amounts shown after tax.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press release dated April 26, 2012.

99.2 Full text of speeches given by James M. Lienert and Stephen 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: April 26, 2012 /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: April 26, 2012

Occidental Petroleum Announces First Quarter of 2012 Income

- Q1 2012 net income of $1.6 billion ($1.92 per diluted share)
- Q1 2012 total daily oil and gas production of 755,000 barrels of oil equivalent, the highest in Occidental's history
- Q1 2012 domestic daily oil and gas production of 455,000 barrels of oil equivalent, record for the 6th consecutive quarter.

LOS ANGELES, April 26, 2012 -- Occidental Petroleum Corporation (NYSE:OXY) announced net income of $1.6 billion ($1.92 per diluted share) for the first quarter of 2012, compared with the first quarter of 2011 net income of $1.5 billion ($1.90 per diluted share).

In announcing the results, Stephen I. Chazen, President and Chief Executive Officer, said, "For the quarter, we generated strong results with diluted EPS of $1.92 per share, cash flow from operations of $2.8 billion and annualized ROE of 16 percent. We increased our annual dividend rate by $0.32 per share, or 17 percent, to $2.16 per share.

"Our first quarter total company production of 755,000 barrels of oil equivalent per day was the highest in Occidental's history and our domestic production of 455,000 barrels of oil equivalent per day was a record for the sixth consecutive quarter. We are the largest liquids producer in the lower 48 states and we increased our domestic liquids production by 6,000 barrels per day from the fourth quarter of 2011 and 35,000 barrels a day, or 12 percent, from the first quarter of 2011."

Oil and Gas

Oil and gas segment earnings were slightly higher at $2.5 billion for the first quarter of 2012, compared with the first quarter of 2011. Higher oil prices and total sales volumes in the first quarter of 2012 were partially offset by higher operating costs, increased DD&A rates and lower natural gas prices.

For the first quarter of 2012, daily oil and gas production volumes averaged 755,000 barrels of oil equivalent, compared with 730,000 barrels of oil equivalent in the first quarter of 2011. As a result of higher year-over-year average oil prices and other factors affecting production-sharing and similar contracts, production was lower in the Middle East/North Africa, Colombia, and Long Beach by 10,000 barrels of oil equivalent per day.

The first quarter 2012 production volume increase was a result of 51,000 barrels of oil equivalent per day higher domestic volumes, partially offset by reduced volumes in the

Middle East/North Africa and Colombia. The across-the-board domestic increase reflects the positive impact of our higher capital programs. The Middle East/North Africa was lower due to the December expiration of Yemen's Masila Field contract and price impacts on production-sharing contracts, partially offset by higher Libya production, including additional entitlements related to the post civil unrest period. Colombia daily volumes decreased due to higher insurgent activity resulting in pipeline interruptions.

Daily sales volumes increased from 728,000 barrels of oil equivalent per day in the first quarter of 2011 to 745,000 barrels of oil equivalent per day in the first quarter of 2012.

Oxy's realized price for worldwide crude oil was $107.98 per barrel for the first quarter of 2012, compared with $92.14 per barrel for the first quarter of 2011. The first quarter of 2012 realized oil price represents 105 percent of the average WTI and 91 percent of the average Brent price for the quarter. Worldwide NGL prices were $52.51 per barrel in the first quarter of 2012, compared with $52.64 per barrel in the first quarter of 2011. Domestic gas prices decreased 33 percent from $4.21 per MCF in the first quarter of 2011 to $2.84 per MCF for the first quarter of 2012.

Chemicals

Chemical segment earnings for the first quarter of 2012 were $184 million, compared with $219 million in the first quarter of 2011. The first quarter 2012 reduction was primarily a result of lower export volumes and higher raw material costs, in large part caused by a rapid increase in ethylene prices. Calcium chloride sales volumes for de-icing applications were significantly lower due to the mild winter weather.

Midstream, Marketing and Other

Midstream segment earnings were $131 million for the first quarter of 2012, compared with $114 million for the first quarter of 2011. The results reflect higher income in the pipeline and gas processing businesses, partially offset by lower power margins.

Forward-Looking Statements

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resulting from pending or future litigation; 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", "aim", "goal", "target", "objective", "likely" 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 2011 Form 10-K.

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Chris Stavros (investors)
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212-603-8184

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

Attachment 1

SUMMARY OF SEGMENT NET SALES AND EARNINGS

($ millions, except per-share amounts)	First Quarter **2012**	First Quarter 2011
SEGMENT NET SALES		
Oil and Gas	**$ 4,902**	$ 4,367
Chemical	**1,148**	1,165
Midstream, Marketing and Other	**393**	412
Eliminations	**(175)**	(218)
Net Sales	**$ 6,268**	$ 5,726
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Oil and Gas (a)	**$ 2,504**	$ 2,468
Chemical	**184**	219
Midstream, Marketing and Other	**131**	114
	2,819	2,801
Unallocated Corporate Items		
Interest expense, net (b)	**(28)**	(214)
Income taxes (c)	**(1,139)**	(1,054)
Other	**(92)**	(128)
Income from Continuing Operations	**1,560**	1,405
Discontinued operations, net (d)	**(1)**	144
NET INCOME	**$ 1,559**	$ 1,549
BASIC EARNINGS PER COMMON SHARE		
Income from continuing operations	**$ 1.92**	$ 1.72
Discontinued operations, net	**-**	0.18
	$ 1.92	$ 1.90

DILUTED EARNINGS PER COMMON SHARE		
Income from continuing operations	**$ 1.92**	$ 1.72
Discontinued operations, net	**-**	0.18
	$ 1.92	$ 1.90
AVERAGE COMMON SHARES OUTSTANDING		
BASIC	**810.5**	812.6
DILUTED	**811.3**	813.4

(a) **Oil and Gas** - The first quarter of 2011 includes pre-tax charges of $35 million related to exploration write-offs in Libya and $29 million related to Colombia net worth tax. Also, included in the first quarter of 2011 results is a pre-tax gain for sale of an interest in a Colombia pipeline of $22 million.

(b) **Unallocated Corporate Items - Interest Expense, net** - The first quarter of 2011 includes a pre-tax charge of $163 million related to the premium on debt extinguishment.

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DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	**$ 1,085**	$ 890

Attachment 3

SUMMARY OF OPERATING STATISTICS - PRODUCTION

	First Quarter	
	2012	2011
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United States		
Crude Oil (MBBL)		
California	**86**	77
Permian	**139**	132
Midcontinent and Other	**19**	13
Total	**244**	222
NGL (MBBL)		
California	**15**	14
Permian	**39**	37
Midcontinent and Other	**18**	8
Total	**72**	59
Natural Gas (MMCF)		
California	**267**	242
Permian	**155**	165
Midcontinent and Other	**412**	327
Total	**834**	734
Latin America		
Crude Oil (MBBL) - Colombia	**24**	31
Natural Gas (MMCF) - Bolivia	**14**	16
Middle East / North Africa		
Crude Oil (MBBL)		
Bahrain	**4**	4
Dolphin	**8**	9
Oman	**64**	67
Qatar	**72**	75
Other	**42**	57
Total	**190**	212

NGL (MBBL)		
Dolphin	**9**	10
Other	**-**	1
Total	**9**	11
Natural Gas (MMCF)		
Bahrain	**219**	173
Dolphin	**173**	196
Oman	**57**	50
Total	**449**	419
Barrels of Oil Equivalent (MBOE)	**755**	730

Attachment 4

SUMMARY OF OPERATING STATISTICS - SALES

	First Quarter	
	2012	2011
NET OIL, GAS AND LIQUIDS SALES PER DAY		
United States		
Crude Oil (MBBL)	**244**	222
NGL (MBBL)	**72**	59
Natural Gas (MMCF)	**834**	734
Latin America		
Crude Oil (MBBL) - Colombia	**24**	33
Natural Gas (MMCF) - Bolivia	**14**	16
Middle East / North Africa		
Crude Oil (MBBL)		
Bahrain	**4**	4
Dolphin	**8**	9
Oman	**64**	71
Qatar	**70**	76
Other	**34**	49
Total	**180**	209
NGL (MBBL)		
Dolphin	**9**	10
Other	**-**	-
Total	**9**	10
Natural Gas (MMCF)	**449**	419
Barrels of Oil Equivalent (MBOE)	**745**	728

Attachment 5

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.

	First Quarter			
($ millions, except per-share amounts)	**2012**	**Diluted EPS**	2011	Diluted EPS
TOTAL REPORTED EARNINGS	**$ 1,559**	**$ 1.92**	$ 1,549	$ 1.90
Oil and Gas				

Segment Earnings	**$ 2,504**		$ 2,468	
Add:				
Libya exploration write-off	**-**		35	
Gain on sale of Colombia pipeline interest	**-**		(22)	
Foreign Tax	**-**		29	
Segment Core Results	**2,504**		2,510	
Chemicals				
Segment Earnings	**184**		219	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**184**		219	
Midstream, Marketing and Other				
Segment Earnings	**131**		114	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**131**		114	
Total Segment Core Results	**2,819**		2,843	
Corporate				
Corporate Results —				
Non Segment *	**(1,260)**		(1,252)	
Add:				
Premium on debt extinguishments	**-**		163	
State income tax charge	**-**		33	
Tax effect of adjustments	**-**		(50)	
Discontinued operations, net **	**1**		(144)	
Corporate Core Results - Non Segment	**(1,259)**		(1,250)	
TOTAL CORE RESULTS	**$ 1,560**	**$ 1.92**	$ 1,593	$ 1.96

* Interest expense, income taxes, G&A expense and other.
** Amounts shown after tax.

EXHIBIT 99.2

Occidental Petroleum Corporation

JAMES M. LIENERT

Executive Vice President and Chief Financial Officer

– Conference Call –

First Quarter 2012 Earnings Announcement

April 26, 2012

Los Angeles, California

Thank you Chris.

Net income was $1.6 billion or $1.92 per diluted share in the first quarter of 2012, compared to $1.5 billion or $1.90 per diluted share in the first quarter of 2011.

Several factors lowered earnings during the first quarter by about $0.05 per diluted share. These factors included higher insurgent activity in Colombia resulting in pipeline interruptions, a maintenance-related shutdown in Qatar, field shut-in due to labor disputes which have shut down the pipeline in Yemen and inclement weather at our Elk Hills operations, partially offset by additional oil entitlements in Libya, related to the initial start-up phase of operations after the 2011 civil unrest.

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

In the oil and gas segment, the first quarter 2012 daily production of 755,000 barrels was the highest in the Company's history and was up over three percent from the same period of 2011. We are the largest liquids producer in the United States lower 48 and grew our oil production from the first quarter of 2011 by 10 percent to 244,000 barrels a day.

- Our total domestic production was 455,000 barrels per day, the sixth consecutive domestic volume record for the company, in line with our guidance of 455,000 to 457,000 barrels per day. Inclement weather, which resulted in numerous power outages in California, reduced Elk Hills gas production by about 11 mmcf per day. Our total domestic production was about 13 percent higher than the first quarter of 2011.
- Latin America volumes were 26,000 barrels per day. Colombia's production of 24,000 barrels a day was about 7,000 barrels per day lower than its typical production capacity due to higher insurgent activity that resulted in pipeline interruptions.
- In the Middle East region:
    - Libya production was 20,000 barrels per day, which included additional entitlements related to the post-2011 civil-unrest period.
    - In Iraq, we produced 5,000 barrels per day, a decrease of 4,000 barrels from the fourth quarter volumes. The lower volume is directly related to reduced spending levels.
    - Yemen daily production was 17,000 barrels, a decrease of 6,000 barrels from the fourth quarter. The decrease reflected the expiration of the Masila Field contract in mid-December, partially offset by the timing of cost recovery volumes which are typically higher in the first half of the year.
    - In Oman, the first quarter production was 74,000 barrels per day, a decrease of 2,000 barrels from the fourth quarter

volumes. The decrease was attributable to operational issues.

- o In Qatar, the first quarter production was 72,000 barrels per day, a decrease of 4,000 barrels per day over the fourth quarter volumes, resulting from a maintenance shutdown in March.
- o For Dolphin and Bahrain combined, daily production increased 3,000 barrels from the fourth quarter volumes.

- · As a result of higher year-over-year average oil prices and other factors affecting production sharing and similar contracts, first quarter 2012 production was lower by 10,000 barrels per day from the first quarter of 2011. These factors did not materially affect production compared to the fourth quarter of 2011.
- · Our first quarter sales volumes were 745,000 barrels per day. The 10,000 barrel per day difference, compared to the production volumes, is larger than the typical difference between production and sales, and was due entirely to the timing of liftings, almost all of which was related to Libya and Iraq.
- · First quarter 2012 realized prices were mixed for our products compared to the fourth quarter of the prior year. Our worldwide crude oil realized price was $107.98 per barrel, an increase of 8 percent, worldwide NGLs were $52.51 per barrel, a decrease of about 5 percent, and domestic natural gas prices were $2.84 per MCF, a decline of 21 percent.
- · Realized oil prices for the quarter represented 105 percent of the average WTI and 91 percent of the average Brent price. Realized NGL prices were 51 percent of WTI and realized domestic gas

prices were 100 percent of the average NYMEX price. The NGL realization is low by historical standards and indicates a troubling trend. Over the last five years, domestic NGL realizations have dropped from about 73 percent to 52 percent of WTI. Absolute realized price of NGLs is not significantly different than five years ago.

- · Price changes at current global prices affect our quarterly earnings before income taxes by $36 million for a $1.00 per barrel change in oil prices and $8 million for a $1.00 per barrel change in NGL prices. A swing of 50 cents per million BTUs in domestic gas prices affects quarterly pre-tax earnings by about $35 million.
- · Oil and gas cash production costs were $14.00 a barrel for the first three months of 2012, compared with last year’s twelve-month costs of $12.84 a barrel and fourth quarter of 2011 costs of $14.22 a barrel. The cost increase reflects higher well maintenance activity.
- · Taxes other than on income, which are directly related to product prices, were $2.49 per barrel for the first quarter of 2012, compared to $2.21 per barrel for all of 2011.
- · First quarter exploration expense was $98 million, in line with our guidance.

Chemical segment earnings for the first quarter of 2012 were $184 million, compared to $144 million in the fourth quarter of 2011 and $219 million for the first quarter of 2011. The sequential quarterly improvement was primarily due to stronger domestic demand for polyvinyl chloride brought about in part by the unseasonably mild weather, resulting in an earlier start to the construction season and rebuilding of downstream

inventories. The year-over-year decrease was primarily a result of lower export volumes and higher raw material costs, in large part caused by a rapid increase in ethylene prices. Calcium chloride sales volumes for de-icing applications were significantly lower due to the mild winter weather.

Midstream segment earnings were $131 million for the first quarter of 2012, compared to $70 million in the fourth quarter of 2011. The improvement in earnings was in the marketing and trading businesses.

The worldwide effective tax rate was 42 percent for the first quarter of 2012. The increase over our guidance was due to higher Libya liftings. Our first quarter U.S. and foreign tax rates are included in the "Investor Relations Supplemental Schedule."

Cash flow from operations for the first three months of 2012 was $2.8 billion, representing a $600 million increase from the first quarter of 2011. We used $2.4 billion of the company's total cash flow to fund capital expenditures and about $375 million to pay dividends. We also used about $300 million of cash for working capital during the quarter. There were no significant acquisitions during the period. These and other net cash flows resulted in a $3.8 billion cash balance at March 31.

Capital expenditures for the first quarter of 2012 were $2.4 billion, slightly lower than the run rate incurred in the fourth quarter of 2011. Year-to-date capital expenditures by segment were 84 percent in oil and gas, 14 percent in midstream and the remainder in chemicals.

The weighted-average basic shares outstanding for the three months of 2012 were 810.5 million and the weighted-average diluted shares outstanding were 811.3 million.

Our debt-to-capitalization ratio was 13 percent.

Copies of the press release announcing our first quarter earnings and the Investor Relations Supplemental Schedules are available on our website at www.oxy.com or through the SEC's EDGAR system.

I will now turn the call over to Steve Chazen to provide guidance for the second quarter of the year.

Throughout this presentation, barrels may refer to barrels of oil, barrels of liquids or barrels of oil equivalents, which includes natural gas, as the content requires.

Occidental Petroleum Corporation

STEPHEN CHAZEN

President and Chief Executive Officer

– Conference Call –

First Quarter 2012 Earnings Guidance

April 26, 2012

Los Angeles, California

Thank you Jim.

Occidental's first quarter 2012 production set an all time record for the Company and, for the sixth consecutive quarter, the domestic oil and gas segment produced record volumes. The first quarter domestic production of 455,000 barrel equivalents per day, consisting of 316,000 barrels of liquids and 834 mmcf of gas, was an increase of 6,000 barrel equivalents per day compared to the fourth quarter of 2011. All of the domestic production growth over fourth quarter 2011 was in liquids, which grew from 310,000 barrels a day to 316,000. Gas production was flat. Compared to the first quarter of 2011, our domestic liquids production grew by 35,000 barrels per day and gas production by 100 mmcf. As you may recall, Occidental is the largest producer of liquids in the lower 48 states.

Focusing on total return to our shareholders, in February, we increased our annual dividends by $0.32, or by 17 percent, to $2.16 per share. Our annualized return on equity for the first three months of 2012

was 16 percent and return on capital employed was 14 percent. During the quarter, the Company generated cash flow from operations of $2.8 billion, a 25 percent increase from the same quarter last year.

Capital Program

In the first quarter, our capital spending was $2.4 billion. The current capital run rate may come down over the course of the year as certain projects, such as the Elk Hills gas plant, are completed. In addition, as I indicated in the last quarter's conference call, we will review our capital program around mid-year and adjust as conditions dictate.

The following is a geographic overview of the program:

- Domestic operations
  - In California:
    - The rig count at the end of the first quarter was about the same as the 31 we were running at year-end 2011. We expect the rig count to remain at current levels through the middle of the year;
    - Relative to last year, we are seeing improvement with respect to permitting issues in the state. We have received approved field rules and new permits for both injection wells and drilling locations. The regulatory agency is responsive and committed to working through the backlog of permits. We expect to maintain our capital program at current levels for about the first half of the year, which will enable us to continue to grow our production volumes. We will reassess our

capital program as the year progresses and the current regulatory environment clearly stabilizes;
    - Starting in early 2011, we shifted our development program focusing on conventional and non-conventional opportunities outside the traditional Elk Hills area. As you can see in the Investor Relations supplemental schedule, our traditional Elk Hills production on a BOE basis has declined 14 percent since we began this program, while the remainder of our California production, representing our conventional, steam and shale programs, has increased 30 percent during the same period. Essentially all of the increase came from liquids. Excluding the traditional Elk Hills, liquids production was up about 35 percent, or about 17,000 barrels a day. As we previously discussed, we are shifting our program to emphasize oil and liquid-rich production. We have started to see the effect of this shift in the first quarter of 2012 production. We expect most of the California production growth in the near future to come from liquids.
    - While in the current environment we don't expect to drill many gas wells, the new Elk Hills gas plant will positively affect our operational efficiency and production in the back half of the year.
  - In the Permian operations:

    - The rig count at the end of the first quarter was 26, three higher than we were running at year-end 2011. We expect our rig count to remain at about this level during the year;
    - As the attached Investor Relations supplemental schedule shows, we have significant acreage positions in a number of plays in the Permian basin that will give us ample future growth opportunities. Our total acreage position in these plays, as broadly defined, is approximately 2.9 million gross, or about 1.0 million acres net. Based on what we currently believe are the likely limits of these plays, our gross and net working interest acreages are 1.0 million and 300,000 acres, respectively. We are currently operating 24 rigs in these areas. Additionally, 74 wells in which we have a working interest were drilled by third party operators during the first quarter of 2012. We currently expect about 300 additional wells to be drilled by those operators the rest of the year. We expect that our program and the third-party drilling will accelerate our Permian production in the latter part of this year.
  - In the Midcontinent and other operations:
    - In Williston, our rig count was 13 at March 31, down from 14 at year-end 2011. We expect that our rig count will be about 6 by the end of 2012.

As I mentioned in last quarter's conference call, we have shifted some capital from this area to California and the Permian;

    - Natural gas prices in the U.S. continue at depressed levels. As a result, we have cut back our pure gas drilling. If the current low NGL prices continue, cutbacks in liquid-rich wells may be necessary.
- International operations:
  - The Al Hosn Shah gas project is approximately 38 percent complete and is progressing as planned. This project made up about 10 percent of our total capital program for the first quarter. If spending continues at current levels, we will see higher than anticipated spending in the remainder of 2012. However, total development capital for the project is expected to be in line with previous estimates.
  - In Iraq, the spending declined compared to the fourth quarter levels as a result of contract approval delays. However, recently a number of major contracts were approved covering drilling and completion services, workovers and logistics support.

Production

As we look ahead to the second quarter, we expect oil and gas production to be as follows:

- We expect our domestic production to grow by 3,000 to 4,000 barrels per day each month from the current quarterly average

of 455,000 barrels per day, which would correspond to a 6,000 to 8,000 barrels per day increase for the quarter.

- Internationally:
  - Colombia first quarter production was reduced by 7,000 barrels per day resulting from increased insurgent attacks on the pipeline. Production should go back up to normal levels assuming no significant insurgent activity. Production has been at about normal levels so far in the current quarter.

- The Middle East region production is expected to be as follows:
  - Production has resumed in our operations in Libya and averaged 20,000 barrels per day in the first quarter, including entitlements from the post-2011 civil-unrest period. We expect the second quarter daily volumes to be about 11,000 barrels per day. We expect production to increase gradually during the course of the year reaching the historical levels of about 14,000 barrels a day by year-end.
  - In Iraq, as I discussed previously, production levels depend on capital spending amounts. We are unable to predict the timing of the capital spend.
  - For Dolphin, a planned plant shutdown reduced production in January and February. Production increased significantly in March. We expect

second quarter production to increase modestly over first quarter volumes.

  - In the remainder of the Middle East, we expect production to be comparable to the first quarter volumes.

- We expect sales and production volumes in the second quarter of 2012 to be about equal, subject to the scheduling of liftings.
- A $5.00 change in global oil prices would impact our production sharing contracts daily volumes by about 3,000 BOE per day.

Additionally -

- We expect exploration expense to be about $125 million for seismic and drilling for our exploration programs in the second quarter.
- The chemical segment second quarter earnings are estimated to be about $175 million. We expect lower natural gas prices and improvements in the exports of vinyl chloride monomer (VCM) and polyvinyl chloride (PVC) to be offset by several planned maintenance turnarounds and an anticipated slowdown in domestic PVC demand following the unusually strong start in the first quarter.
- We expect our combined worldwide tax rate in the second quarter of 2012 to decrease to about 41 percent. The decrease from the first quarter reflects lower Libya liftings.

So to summarize:

- We closed the quarter with an all time record total Company production and the sixth consecutive record domestic oil and gas production. As the largest liquids producer in the lower 48 states, we increased our liquids production by 6,000 barrels a day from the fourth quarter of 2011 and by 35,000 barrels a day from the first quarter of 2011;
- We increased our annual dividend rate by 17 percent to $2.16 per share;
- Our capital spending was $2.4 billion in the first quarter, with the Al Hosn Shah gas project increasing to about 10 percent of the total spending;
- The business generated cash flow from operations of $2.8 billion in the quarter.

Now we're ready to take your questions.

Throughout this presentation, barrels may refer to barrels of oil, barrels of liquids or barrels of oil equivalents, which includes natural gas, as the content requires.

Investor Relations Supplemental Schedules
Summary
($ Millions)

	1Q 2012	1Q 2011
Core Results	$1,560	$1,593
EPS - Diluted	$1.92	$1.96
Reported Net Income	$1,559	$1,549
EPS - Diluted	$1.92	$1.90
Total Worldwide Sales Volumes (mboe/day)	745	728
Total Worldwide Production Volumes (mboe/day)	755	730
Total Worldwide Crude Oil Realizations ($/BBL)	$107.98	$92.14
Total Worldwide NGL Realizations ($/BBL)	$52.51	$52.64
Domestic Natural Gas Realizations ($/MCF)	$2.84	$4.21
Wtd. Average Basic Shares O/S (mm)	810.5	812.6
Wtd. Average Diluted Shares O/S (mm)	811.3	813.4
Shares Outstanding (mm)	811.1	812.9
Cash Flow from Operations	$ 2,800	$ 2,200

OCCIDENTAL PETROLEUM
2012 First Quarter
Net Income (Loss)
($ millions)

	Reported Income	Significant Items Affecting Income	Core Results
Oil & Gas	$ 2,504		$ 2,504
Chemical	184		184
Midstream, marketing and other	131		131
Corporate			
Interest expense, net	(28)		(28)

Other	(92)			(92)
Taxes	(1,139)			(1,139)
Income from continuing operations	**1,560**	**-**		**1,560**
Discontinued operations, net of tax	(1)	1	Discontinued operations, net	-
Net Income	**$ 1,559**	**$ 1**		**$ 1,560**
Basic Earnings Per Common Share				
Income from continuing operations	$ 1.92			
Discontinued operations, net	-			
Net Income	$ 1.92			$ 1.92
Diluted Earnings Per Common Share				
Income from continuing operations	$ 1.92			
Discontinued operations, net	-			
Net Income	$ 1.92			$ 1.92

OCCIDENTAL PETROLEUM
2011 First Quarter
Net Income (Loss)
($ millions)

	Reported Income	**Significant Items Affecting Income**		**Core Results**
Oil & Gas	$ 2,468	$ 35	Libya exploration write-off	$ 2,510
		(22)	Gain on sale of Colombia pipeline interest	
		29	Foreign Tax	
Chemical	219			219
Midstream, marketing and other	114			114
Corporate				
Interest expense, net	(214)	163	Premium on debt extinguishments	(51)
Other	(128)			(128)
Taxes	(1,054)	(50)	Tax effect of adjustments	(1,071)
		33	State income tax charge	
Income from continuing operations	**1,405**	**188**		**1,593**
Discontinued operations, net of tax	144	(144)	Discontinued operations, net	-
Net Income	**$ 1,549**	**$ 44**		**$ 1,593**
Basic Earnings Per Common Share				
Income from continuing operations	$ 1.72			
Discontinued operations, net	0.18			
Net Income	$ 1.90			$ 1.96
Diluted Earnings Per Common Share				
Income from continuing operations	$ 1.72			
Discontinued operations, net	0.18			
Net Income	$ 1.90			$ 1.96

OCCIDENTAL PETROLEUM
Worldwide Effective Tax Rate

	QUARTERLY		
REPORTED INCOME	**2012 QTR 1**	**2011 QTR 4**	**2011 QTR 1**
Oil & Gas	2,504	2,537	2,468
Chemicals	184	144	219
Midstream, marketing and other	131	70	114
Corporate & other	(120)	(161)	(342)
Pre-tax income	2,699	2,590	2,459
Income tax expense			
Federal and state	446	435	365
Foreign	693	514	689
Total	1,139	949	1,054
Income from continuing operations	1,560	1,641	1,405
Worldwide effective tax rate	**42%**	**37%**	**43%**

CORE RESULTS	**2012 QTR 1**	**2011 QTR 4**	**2011 QTR 1**
Oil & Gas	2,504	2,537	2,510
Chemicals	184	144	219
Midstream, marketing and other	131	70	114
Corporate & other	(120)	(161)	(179)
Pre-tax income	2,699	2,590	2,664
Income tax expense			
Federal and state	446	435	395
Foreign	693	514	676
Total	1,139	949	1,071
Core results	1,560	1,641	1,593
Worldwide effective tax rate	**42%**	**37%**	**40%**

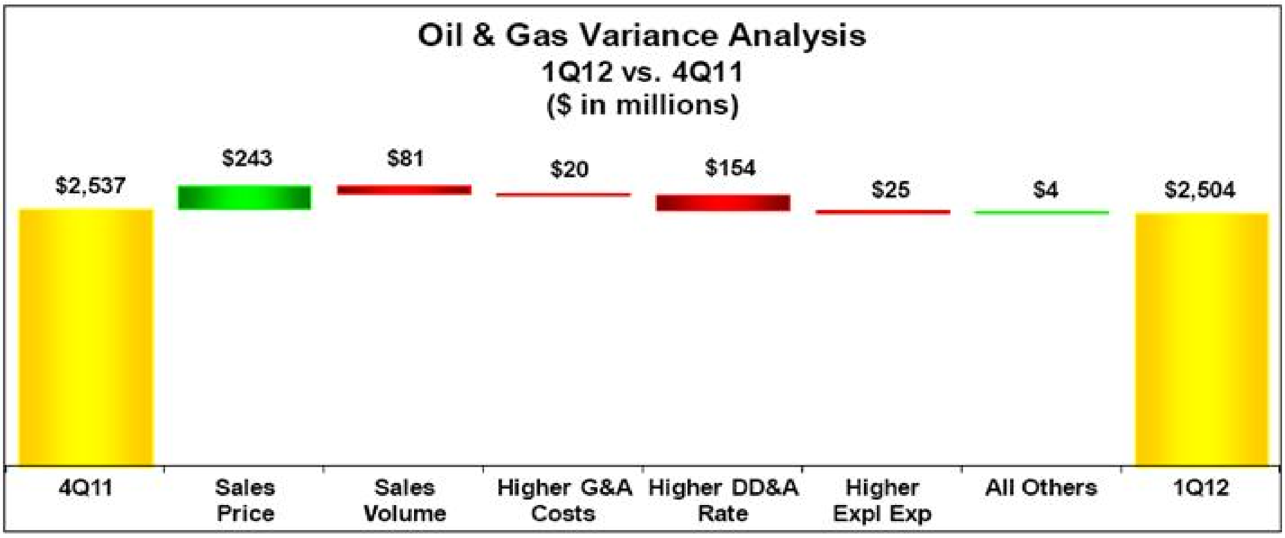
OCCIDENTAL PETROLEUM
2012 First Quarter Net Income (Loss)
Reported Income Comparison

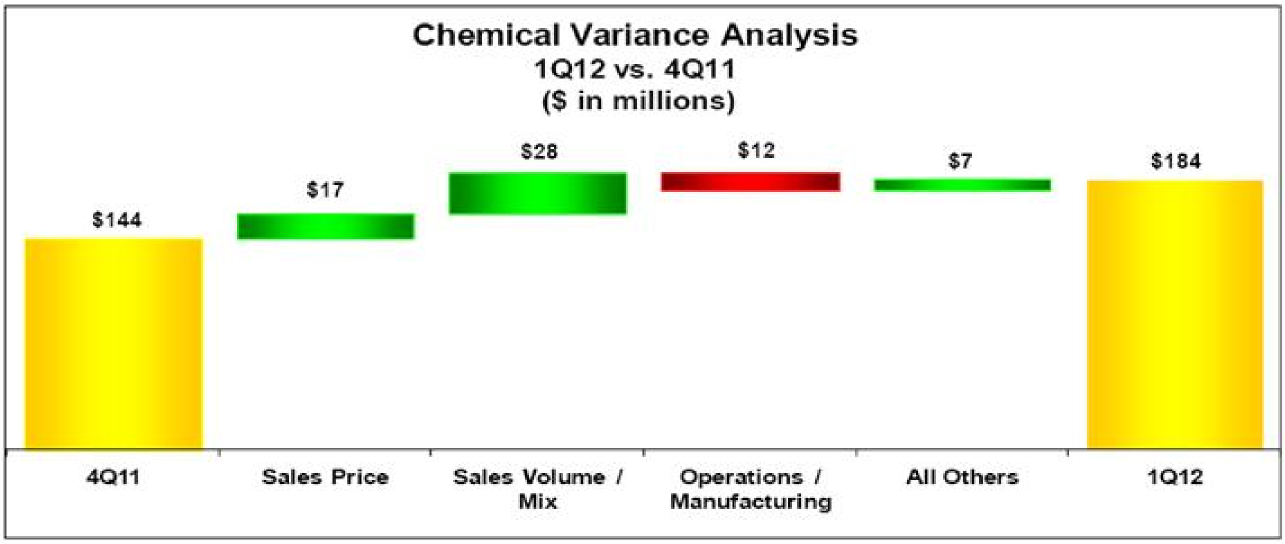
	First Quarter 2012	**Fourth Quarter 2011**	**B / (W)**
Oil & Gas	$ 2,504	$ 2,537	$ (33)
Chemical	184	144	40
Midstream, marketing and other	131	70	61

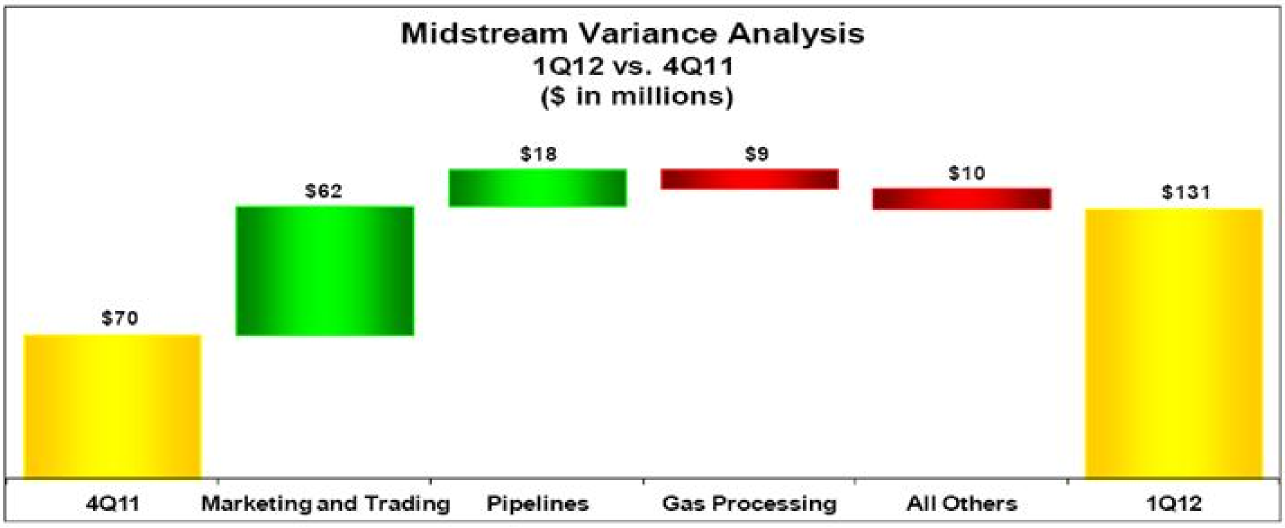
Corporate			
Interest expense, net	(28)	(25)	(3)
Other	(92)	(136)	44
Taxes	(1,139)	(949)	(190)
Income from continuing operations	1,560	1,641	(81)
Discontinued operations, net	(1)	(7)	6
Net Income	**$ 1,559**	**$ 1,634**	**$ (75)**
Earnings Per Common Share			
Basic	**$ 1.92**	**$ 2.01**	**$ (0.09)**
Diluted	**$ 1.92**	**$ 2.01**	**$ (0.09)**
Worldwide Effective Tax Rate	**42%**	**37%**	**-5%**

OCCIDENTAL PETROLEUM
2012 First Quarter Net Income (Loss)
Core Results Comparison

	First Quarter 2012	Fourth Quarter 2011	B / (W)
Oil & Gas	$ 2,504	$ 2,537	$ (33)
Chemical	184	144	40
Midstream, marketing and other	131	70	61
Corporate			
Interest expense, net	(28)	(25)	(3)
Other	(92)	(136)	44
Taxes	(1,139)	(949)	(190)
Core Results	**$1,560**	**$ 1,641**	**$ (81)**
Core Results Per Common Share			
Basic	**$ 1.92**	**$ 2.02**	**$ (0.10)**
Diluted	**$ 1.92**	**$ 2.02**	**$ (0.10)**
Worldwide Effective Tax Rate	**42%**	**37%**	**-5%**







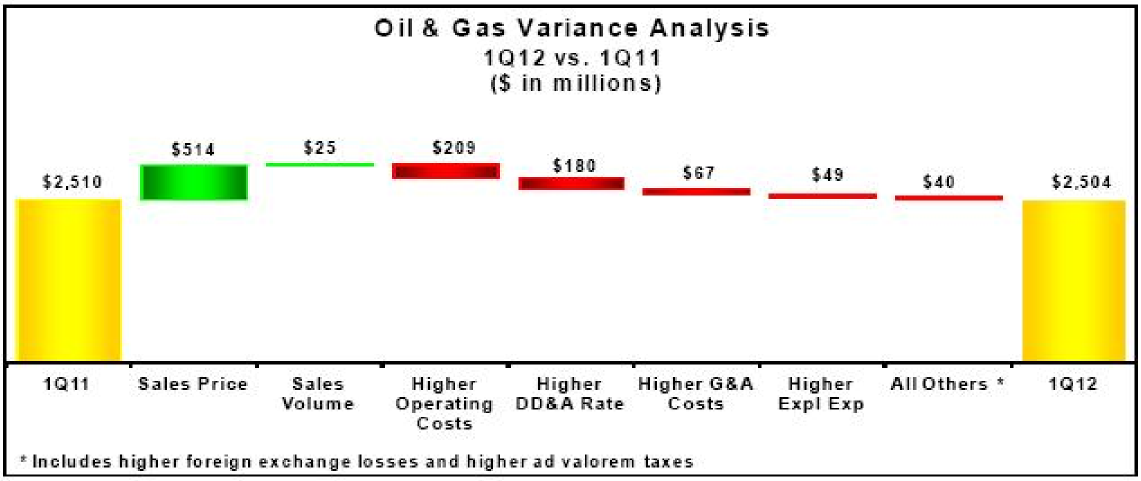
OCCIDENTAL PETROLEUM
2012 First Quarter Net Income (Loss)
Reported Income Comparison

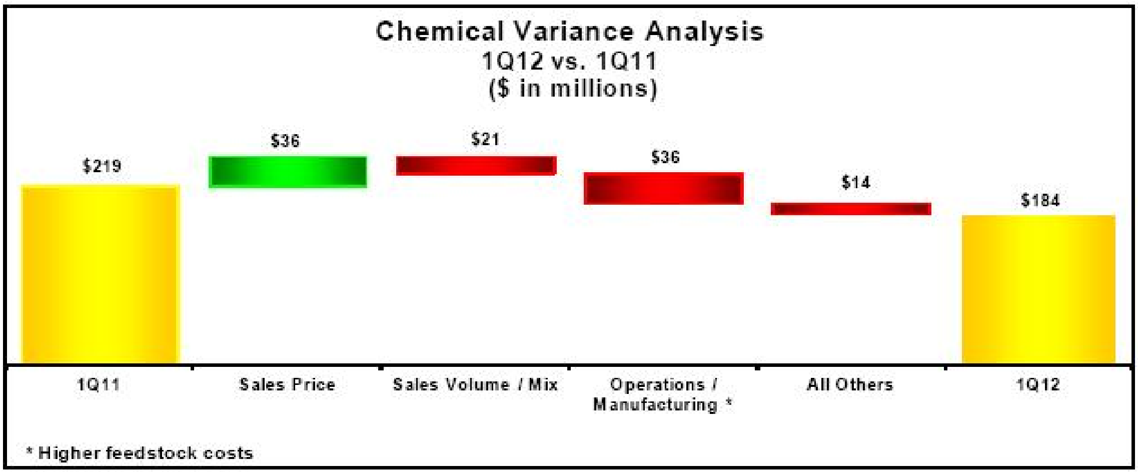
	First Quarter	First Quarter

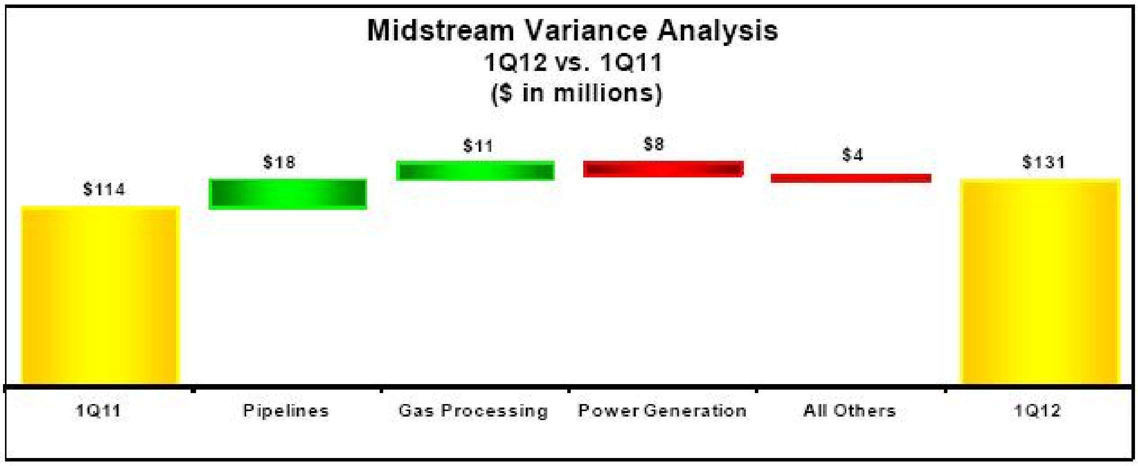
	2012	2011	B / (W)
Oil & Gas	$ 2,504	$ 2,468	$ 36
Chemical	184	219	(35)
Midstream, marketing and other	131	114	17
Corporate			
Interest expense, net	(28)	(214)	186
Other	(92)	(128)	36
Taxes	(1,139)	(1,054)	(85)
Income from continuing operations	1,560	1,405	155
Discontinued operations, net	(1)	144	(145)
Net Income	**$ 1,559**	**$ 1,549**	**$ 10**
Earnings Per Common Share			
Basic	**$ 1.92**	**$ 1.90**	**$ 0.02**
Diluted	**$ 1.92**	**$ 1.90**	**$ 0.02**
Worldwide Effective Tax Rate	**42%**	**43%**	**1%**

OCCIDENTAL PETROLEUM
2012 First Quarter Net Income (Loss)
Core Results Comparison

	First Quarter 2012	First Quarter 2011	B / (W)
Oil & Gas	$ 2,504	$ 2,510	$ (6)
Chemical	184	219	(35)
Midstream, marketing and other	131	114	17
Corporate			
Interest expense, net	(28)	(51)	23
Other	(92)	(128)	36
Taxes	(1,139)	(1,071)	(68)
Core Results	**$ 1,560**	**$ 1,593**	**$ (33)**
Core Results Per Common Share			
Basic	**$ 1.92**	**$ 1.96**	**$ (0.04)**
Diluted	**$ 1.92**	**$ 1.96**	**$ (0.04)**
Worldwide Effective Tax Rate	**42%**	**40%**	**-2%**







OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	First Quarter	
	2012	**2011**
NET PRODUCTION PER DAY:		
United States		
Crude Oil (MBBL)		
California	86	77
Permian	139	132
Midcontinent and other	19	13

	Total	**244**	**222**
NGL (MBBL)			
	California	15	14
	Permian	39	37
	Midcontinent and other	18	8
	Total	**72**	**59**
Natural Gas (MMCF)			
	California	267	242
	Permian	155	165
	Midcontinent and other	412	327
	Total	**834**	**734**
Latin America			
Crude Oil (MBBL)	Colombia	24	31
Natural Gas (MMCF)	Bolivia	14	16
Middle East / North Africa			
Crude Oil (MBBL)			
	Bahrain	4	4
	Dolphin	8	9
	Oman	64	67
	Qatar	72	75
	Other	42	57
	Total	**190**	**212**
NGL (MBBL)			
	Dolphin	9	10
	Other	-	1
	Total	**9**	**11**
Natural Gas (MMCF)			
	Bahrain	219	173
	Dolphin	173	196
	Oman	57	50
	Total	**449**	**419**
Barrels of Oil Equivalent (MBOE)		**755**	**730**

OCCIDENTAL PETROLEUM

SUMMARY OF OPERATING STATISTICS

		First Quarter	
		2012	**2011**
NET SALES VOLUMES PER DAY:			
United States			
Crude Oil (MBBL)		244	222
NGL (MBBL)		72	59
Natural Gas (MMCF)		834	734
Latin America			
Crude Oil (MBBL)		24	33
Natural Gas (MMCF)		14	16
Middle East / North Africa			
Crude Oil (MBBL)			
	Bahrain	4	4
	Dolphin	8	9
	Oman	64	71
	Qatar	70	76

	Other	34	49
	Total	**180**	**209**
NGL (MBBL)	Dolphin	9	10
Natural Gas (MMCF)		449	419
Barrels of Oil Equivalent (MBOE)		**745**	**728**

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	First Quarter	
	2012	2011
OIL & GAS:		
PRICES		
United States		
Crude Oil ($/BBL)	103.52	88.04
NGL ($/BBL)	53.95	55.90
Natural gas ($/MCF)	2.84	4.21
Latin America		
Crude Oil ($/BBL)	103.31	92.68
Natural Gas ($/MCF)	11.63	8.23
Middle East / North Africa		
Crude Oil ($/BBL)	114.80	96.44
NGL ($/BBL)	40.77	33.93
Total Worldwide		
Crude Oil ($/BBL)	107.98	92.14
NGL ($/BBL)	52.51	52.64
Natural Gas ($/MCF)	2.22	3.05

	First Quarter	
	2012	2011
Exploration Expense		
United States	$ 61	$ 40
Latin America	-	-
Middle East / North Africa	37	44
TOTAL REPORTED	**$ 98**	**$ 84**
Less - non-core impairments	-	(35)
TOTAL CORE	**$ 98**	**$ 49**

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

Capital Expenditures ($MM)		First Quarter 2012	First Quarter 2011
Oil & Gas			
California		$ 523	$ 308
Permian		429	216
Midcontinent and other		424	180
Latin America		42	42
Middle East / North Africa		428	352
Exploration		171	65
Chemicals		42	22
Midstream, marketing and other		332	127
Corporate		21	13
	TOTAL	$ 2,412	$ 1,325

Depreciation, Depletion & Amortization of Assets ($MM)		First Quarter 2012	First Quarter 2011
Oil & Gas			
Domestic		$ 588	$ 407
Latin America		25	28
Middle East / North Africa		335	322
Chemicals		85	82
Midstream, marketing and other		46	45
Corporate		6	6
	TOTAL	$ 1,085	$ 890

OCCIDENTAL PETROLEUM
CORPORATE
($ millions)

	31-Mar-12	31-Dec-11
CAPITALIZATION		
Long-Term Debt (including short-term borrowings)	$ 5,873	$ 5,871
EQUITY	$ 38,747	$ 37,620
Total Debt To Total Capitalization	13%	13%

Occidental Petroleum Corporation

First Quarter 2012 Earnings Conference Call

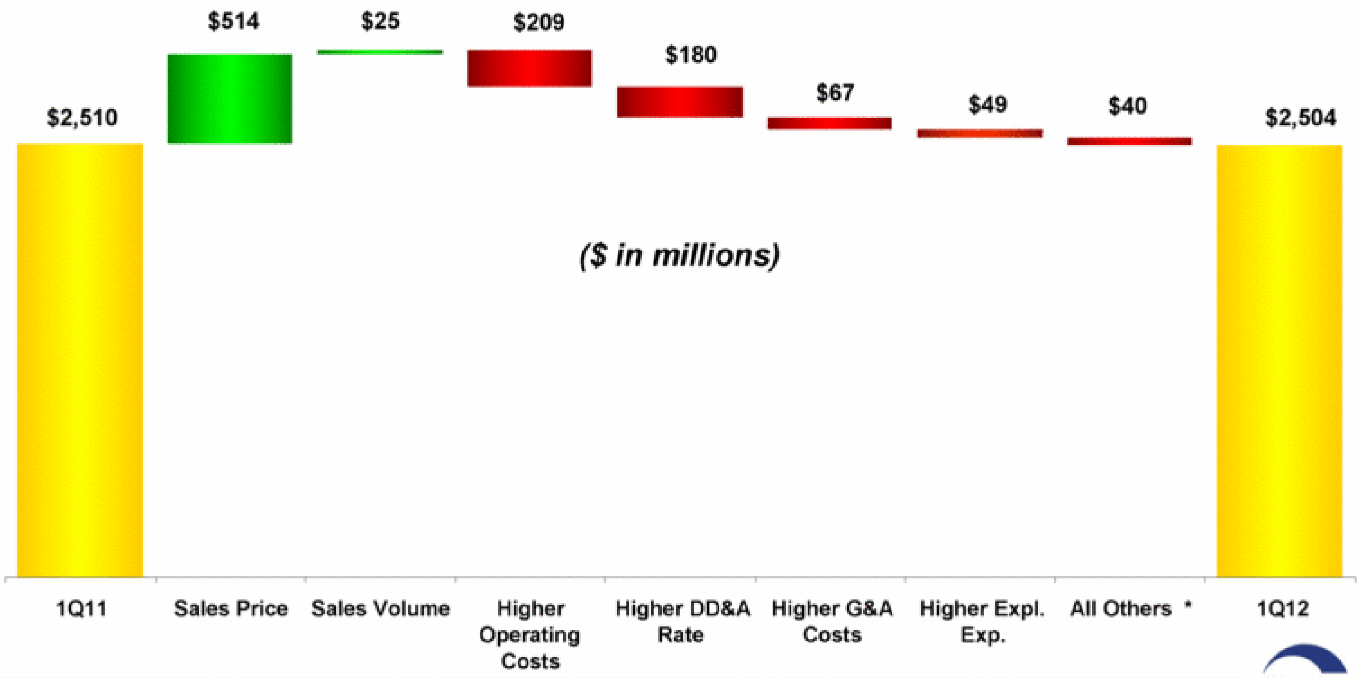
April 26, 2012

First Quarter 2012 Earnings – Highlights

- **Net Income - $1.6 Billion in 1Q12 vs. $1.5 Billion in 1Q11**
  - ***EPS $1.92 (diluted) vs. $1.90 (diluted) in 1Q11.***
- ***Several factors lowered earnings during 1Q12 by about 5 cents per diluted share, including:***
  - ***higher insurgent activity in Colombia resulting in pipeline interruptions;***
  - ***a maintenance-related shutdown in Qatar;***
  - ***field shut-in due to labor disputes which have shut down the pipeline in Yemen, and;***
  - ***inclement weather at our Elk Hills operations;***
  - ***partially offset by additional oil entitlements in Libya, related to the initial start-up phase of operations after the 2011 civil unrest.***

First Quarter 2012 Earnings – Oil & Gas Segment Variance Analysis – 1Q12 vs. 1Q11

- ***Core Results for 1Q12 of $2.5 B vs. $2.5 B in 1Q11***



** Includes higher foreign exchange losses and higher ad valorem taxes*

First Quarter 2012 Earnings – Oil & Gas Production

	1Q12	1Q11
Oil and Gas Production Volumes (mboe/d)	**755**	**730**

- ***1Q12 production of 755 mboe/d was the highest in the Company's history and was up over 3% from 1Q11.***
- ***We are the largest liquids producer in the US lower 48 states and grew our oil production from 1Q11 by 10% to 244 mb/d.***
- ***Our total domestic production was 455 mboe/d, the sixth consecutive domestic volume record for the company, in line with our guidance of 455 to 457 mboe/d.***
  - ***Inclement weather, which resulted in numerous power outages in California, reduced Elk Hills gas production by about 11 mmcf per day.***
- ***Our total domestic production was about 13% higher than 1Q11.***
- ***Latin America volumes were 26 mboe/d.***
  - ***Colombia's production of 24 mb/d was about 7 mb/d lower than its typical production capacity due to higher insurgent activity that resulted in pipeline interruptions.***

OXY

First Quarter 2012 Earnings – Oil & Gas Production

- ***In the Middle East region:***
  - ***Libya production was 20 mb/d, which included additional entitlements related to the post-2011 civil-unrest period.***
  - ***In Iraq, we produced 5 mb/d, a decrease of 4 mb/d from 4Q11 volumes. The lower volume is directly related to reduced spending levels.***
  - ***Yemen production was 17 mb/d, a decrease of 6 mb/d from 4Q11. The decrease reflected the expiration of the Masila Field contract in mid-December, partially offset by the timing of cost recovery volumes which are typically higher in the first half of the year.***
  - ***In Oman, 1Q12 production was 74 mboe/d, a decrease of 2 mboe/d 4Q11. The decrease was attributable to operational issues.***
  - ***In Qatar, 1Q12 production was 72 mb/d, a decrease of 4 mb/d over 4Q11, resulting from a maintenance shutdown in March.***
  - ***For Dolphin and Bahrain combined, production increased 3 mboe/d from 4Q11.***

OXY

First Quarter 2012 Earnings – Oil & Gas Production

- ***As a result of higher year-over-year average oil prices and other factors affecting production sharing and similar contracts, 1Q12 production was lower by 10 mboe/d from 1Q11.***
- ***These factors did not materially affect production compared to 4Q11.***
- ***Our 1Q12 sales volumes were 745 mboe/d.***
- ***The 10 mboe/d difference, compared to the production volumes, is larger than the typical difference between production and sales, and was due entirely to the timing of liftings, almost all of which was related to Libya and Iraq.***

First Quarter 2012 Earnings – Oil & Gas Segment – Realized Prices

- ***1Q12 realized prices were mixed for our products compared to 4Q11.***
- ***Our worldwide crude oil realized price was $107.98 per barrel, an increase of 8%, worldwide NGLs were $52.51 per barrel, a decrease of about 5%, and domestic natural gas prices were $2.84 per mcf, a decline of 21%.***
- ***Realized oil prices for the quarter represented 105% of the average WTI and 91% of the average Brent price. Realized NGL prices were 51% of WTI and realized domestic gas prices were 100% of the average NYMEX price.***
- ***The NGL realization is low by historical standards and indicates a troubling trend. Over the last five years, domestic NGL realizations have dropped from about 73% to 52% of WTI. Absolute realized price of NGLs is not significantly different than five years ago.***
- ***Price changes at current global prices affect our quarterly earnings before income taxes by $36 million for a $1.00 per barrel change in oil prices and $8 million for a $1.00 per barrel change in NGL prices.***
- ***A swing of 50 cents per million BTUs in domestic gas prices affects quarterly pre-tax earnings by about $35 million.***

First Quarter 2012 Earnings – Oil & Gas Segment

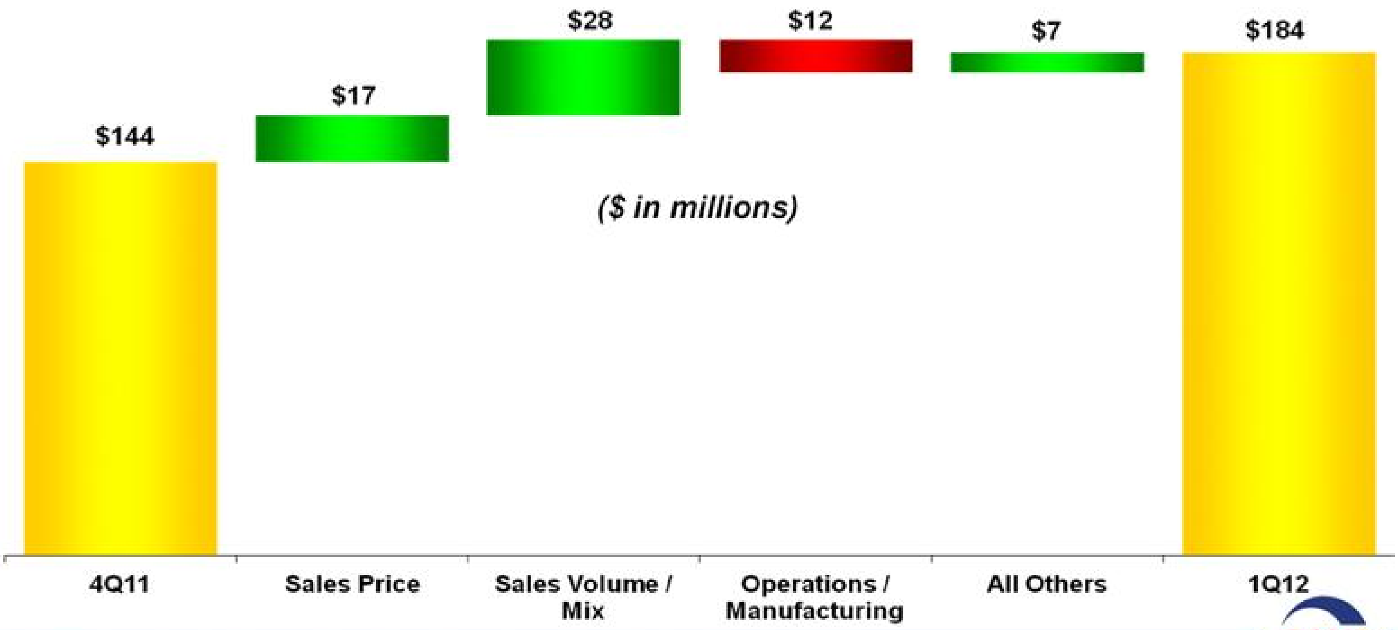
	1Q12	1Q11
Reported Segment Earnings ($mm)	**$2,504**	**$2,468**
WTI Oil Price ($/bbl)	**$102.93**	**$94.10**
Brent Oil Price ($/bbl)	**$118.35**	**$104.96**
NYMEX Gas Price ($/mcf)	**$2.83**	**$4.27**
Oxy's Realized Prices		
Worldwide Oil ($/bbl) *+ 17% year-over-year*	***$107.98***	***$92.14***
Worldwide NGLs ($/bbl) *~ unchanged*	***$52.51***	***$52.64***
US Natural Gas ($/mcf) *- 32.5% year-over-year*	***$2.84***	***$4.21***

First Quarter 2012 Earnings – Oil & Gas Segment – Production Costs and Taxes

- ***Oil and gas cash production costs were $14.00 a boe for 1Q12, compared with last year's twelve-month costs of $12.84 a boe and 4Q11 costs of $14.22 per boe.***
  - **The cost increase reflects higher well maintenance activity.**
- ***Taxes other than on income, which are directly related to product prices, were $2.49 per boe for 1Q12, compared to $2.21 per boe for all of 2011.***
- ***1Q12 exploration expense, was $98 million, in line with our guidance.***

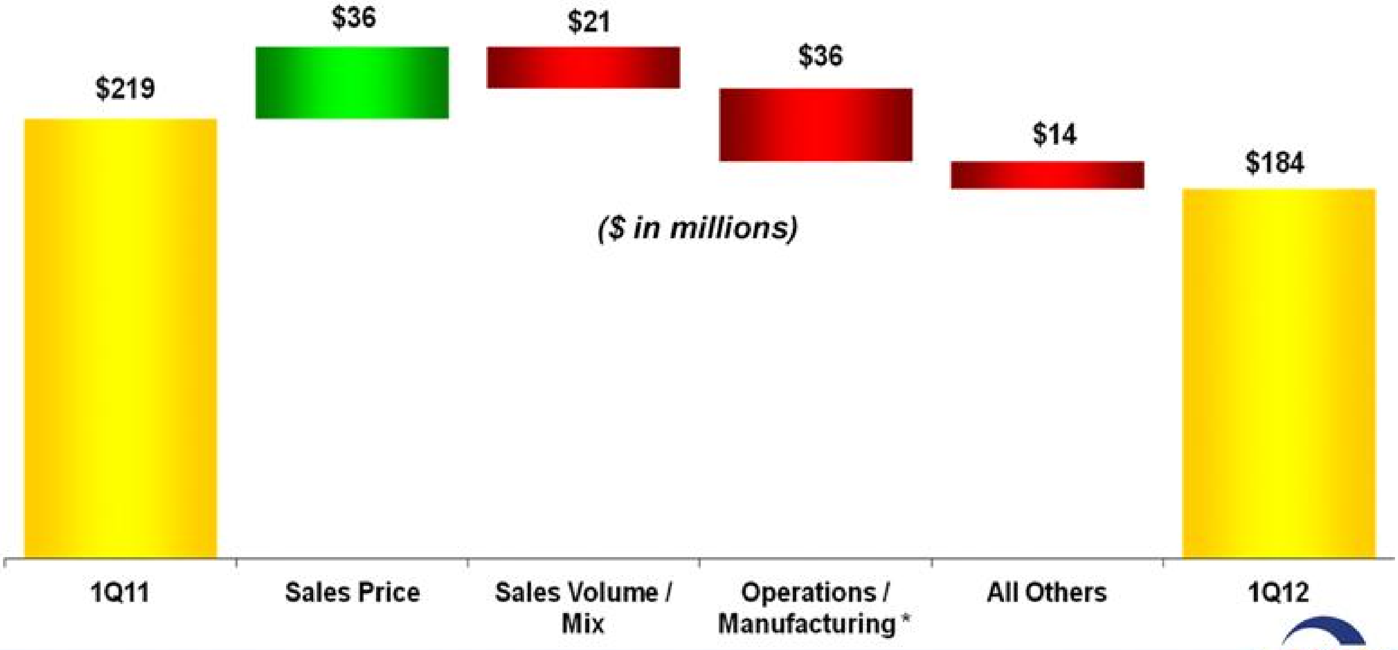
First Quarter 2012 Earnings – Chemical Segment Variance Analysis – 1Q12 vs. 4Q11

- ***Core Results for 1Q12 were $184 mm vs. $144 mm in 4Q11.***
  - **The sequential quarterly improvement was primarily due to stronger domestic demand for PVC brought about in part by the unseasonably mild weather, resulting in an earlier start to the construction season and rebuilding of downstream inventories.**



First Quarter 2012 Earnings – Chemical Segment Variance Analysis – 1Q12 vs. 1Q11

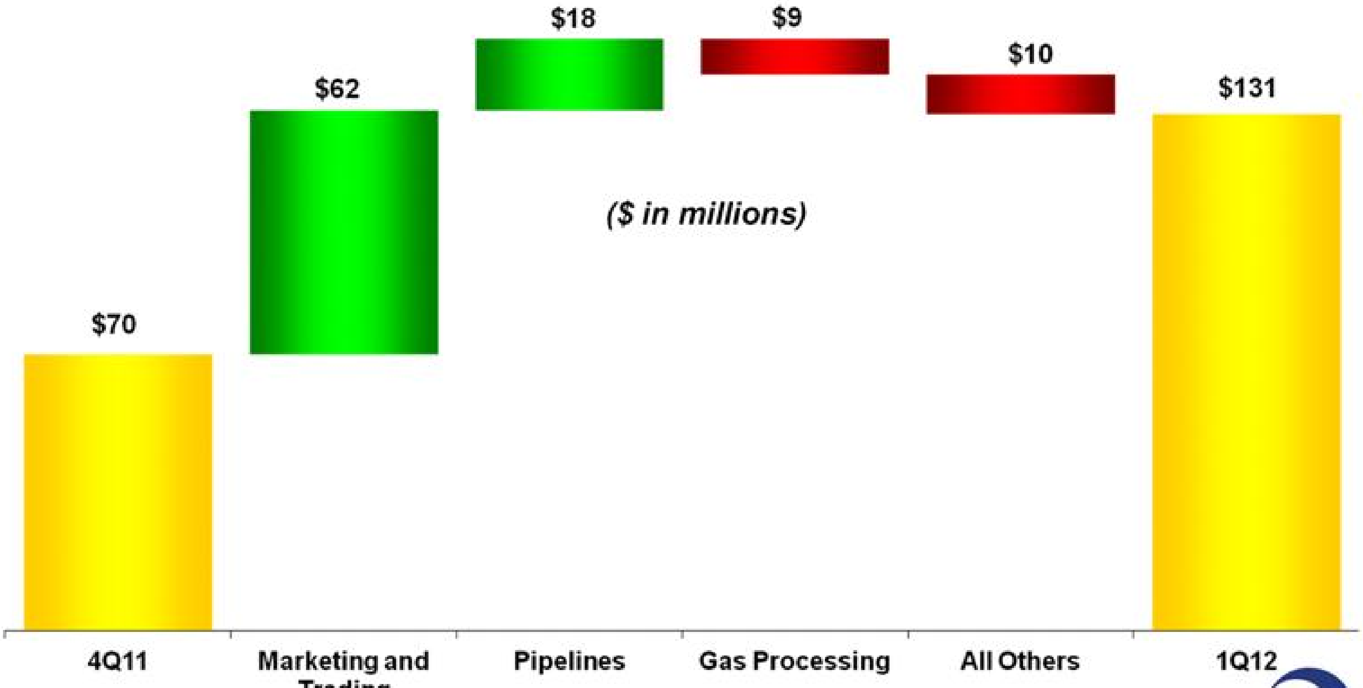
- ***Core Results for 1Q12 were $184 mm vs. $219 mm in 1Q11.***
  - The year-over-year decrease was primarily a result of lower export volumes and higher raw material costs, in large part caused by a rapid increase in ethylene prices. Calcium chloride sales volumes for de-icing applications were significantly lower due to the mild winter weather.



** Higher feedstock costs*

First Quarter 2012 Earnings – Midstream Segment Variance Analysis – 1Q12 vs. 4Q11

- ***Core Results for 1Q12 were $184 mm vs. $144 mm in 4Q11.***
  - The improvement in earnings was in the marketing and trading businesses.

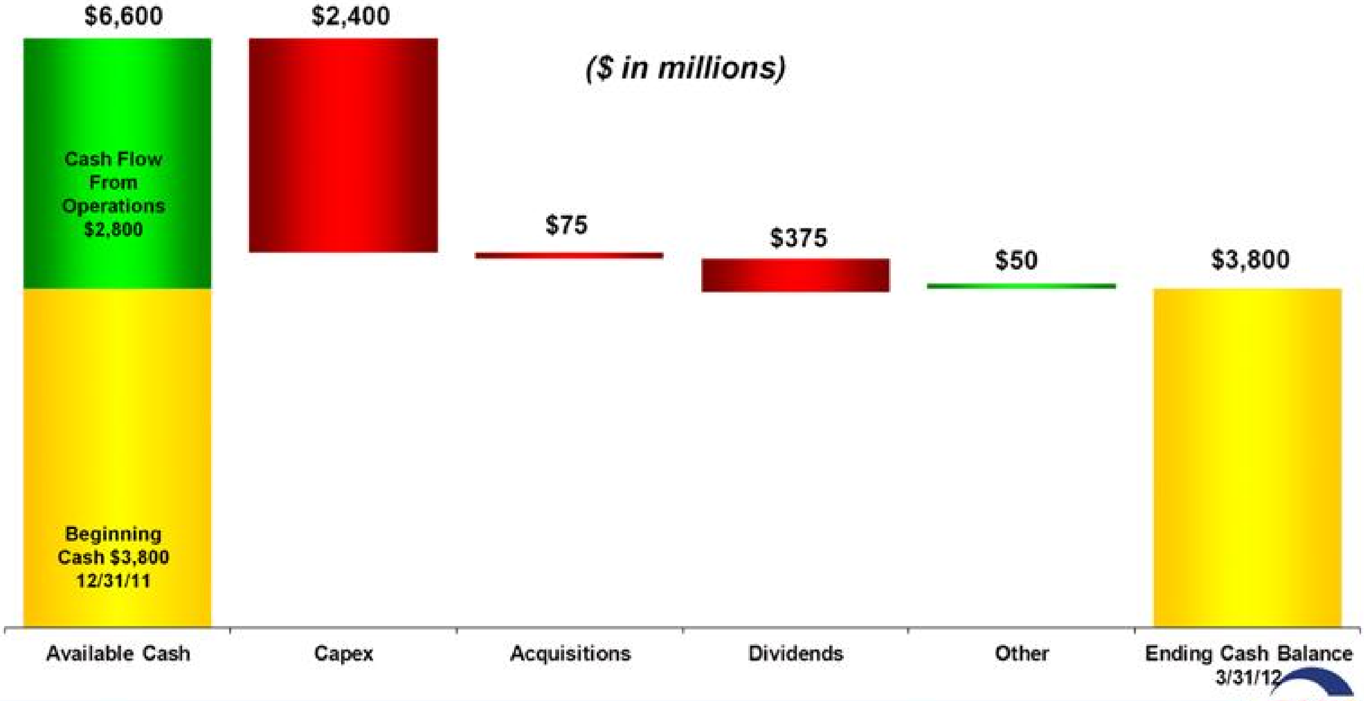


First Quarter 2012 Earnings – Taxes

- ***The worldwide effective tax rate was 42% for 1Q12. The increase over our guidance was due to higher Libya liftings.***
- ***Our 1Q12 US and foreign tax rates are included in the "Investor Relations Supplemental Schedules."***

First Quarter 2012 Earnings – 2012 YTD Cash Flow

– *Cash flow from operations for 1Q12 was $2.8 billion, representing a $600 million increase from 1Q11. We also used about $300 million of cash for working capital during the quarter.*



First Quarter 2012 Earnings – 1Q12 Capital Expenditures

- ***Capital expenditures for 1Q12 were $2.4 billion, slightly lower than the run rate incurred in 4Q11.***

- **Year-to-date capital expenditures by segment were 84% in oil and gas, 14% in midstream and the remainder in chemicals.**

First Quarter 2012 Earnings – Shares Outstanding & Debt/Capital

Shares Outstanding (mm)	1Q12	3/31/12
Weighted Average Basic	810.5	
Weighted Average Diluted	811.3	
Basic Shares Outstanding		810.5
Diluted Shares Outstanding		811.3

	3/31/12	12/31/11
Debt/Capital	13%	13%

First Quarter 2012 Earnings – Key Performance Metrics

- ***Occidental's 1Q12 production set an all time record for the Company and, for the sixth consecutive quarter, the domestic oil and gas segment produced record volumes.***
- ***1Q12 domestic production of 455 mboe/d, consisting of 316 mb/d of liquids and 834 mmcf/d of gas, was an increase of 6 mboe/d to 4Q11.***
- ***All of the domestic production growth over 4Q11 was in liquids, which grew from 310 mb/d to 316 mb/d. Gas production was flat.***
- ***Compared to 1Q11, our domestic liquids production grew by 35 mb/d and gas production by 100 mmcf/d.***
- ***As you may recall, Occidental is the largest producer of liquids in the lower 48 states.***

First Quarter 2012 Earnings – Key Performance Metrics

- ***Focusing on total return to our shareholders, in February, we increased our annual dividends by $0.32, or by 17%, to $2.16 per share.***
- ***Our annualized return on equity for the first three months of 2012 was 16% and return on capital employed was 14%.***
- ***During 1Q12, the Company generated cash flow from operations of $2.8 billion, a 25% increase from 1Q11.***

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First Quarter 2012 Earnings – Capital Program

- ***In 1Q12, our capital spending was $2.4 billion.***
- ***The current capital run rate may come down over the course of the year as certain projects, such as the Elk Hills gas plant, are completed.***
- ***In addition, as indicated in the last quarter's conference call, we will review our capital program around mid-year and adjust as conditions dictate.***

First Quarter 2012 Earnings – Capital Program Domestic Operations – California

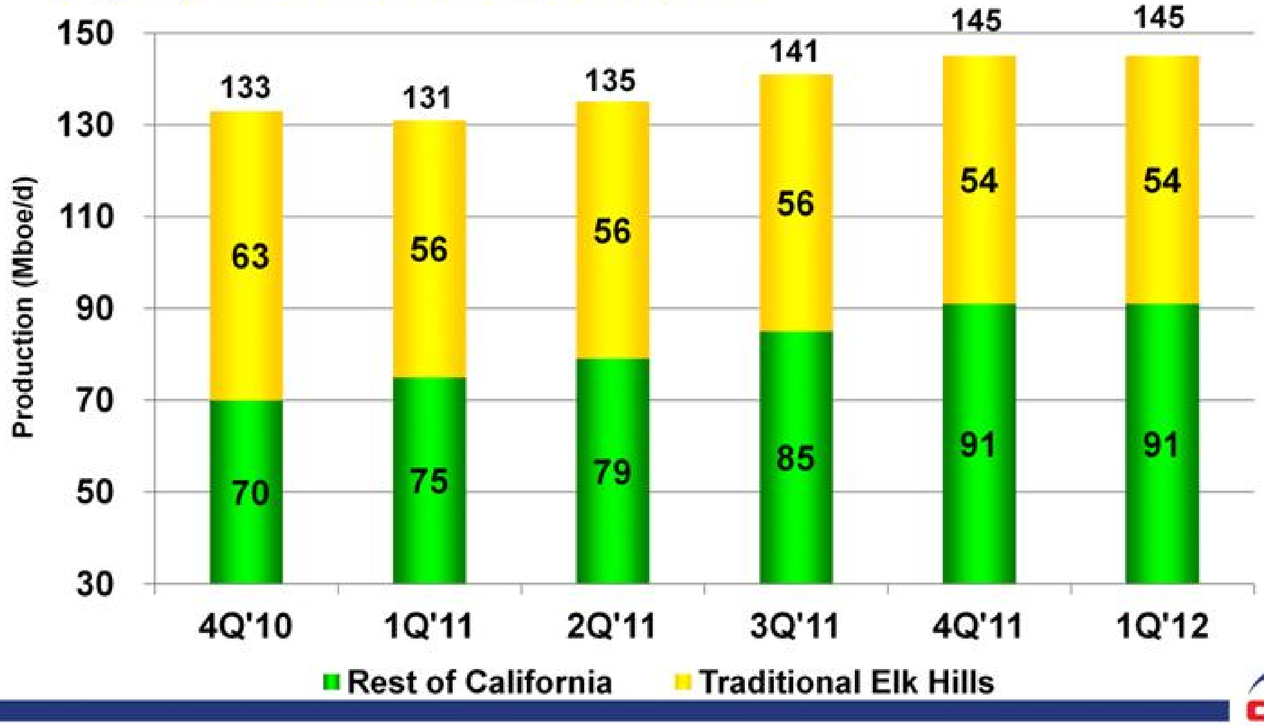
- ***The rig count at the end of the 1Q12 was about the same as the 31 we were running at year-end 2011. We expect the rig count to remain at current levels through the middle of the year;***
- ***Relative to last year, we are seeing improvement with respect to permitting issues in the state.***
  - ***We have received approved field rules and new permits for both injection wells and drilling locations.***
  - ***The regulatory agency is responsive and committed to working through the backlog of permits.***
  - ***We expect to maintain our capital program at current levels for about the first half of the year, which will enable us to continue to grow our production volumes.***
  - ***We will reassess our capital program as the year progresses and the current regulatory environment clearly stabilizes;***
- ***Starting in early 2011, we shifted our development program focusing on conventional and non-conventional opportunities outside the traditional Elk Hills area.***

First Quarter 2012 Earnings – Capital Program Domestic Operations – California

- ***Our traditional Elk Hills production on a BOE basis has declined 14% since we began this program, while the remainder of our California production, representing our conventional, steam and shale programs, has increased 30% during the same period.***
- ***Essentially all of the increase came from liquids. Excluding the traditional Elk Hills, liquids production was up about 35%, or about 17 mb/d.***
- ***As we previously discussed, we are shifting our program to emphasize oil and liquids-rich production. We have started to see the effect of this shift in 1Q12 production.***
- ***We expect most of the California production growth in the near future to come from liquids.***
- ***While in the current environment we don't expect to drill many gas wells, the new Elk Hills gas plant will positively affect our operational efficiency and production in the back half of the year.***

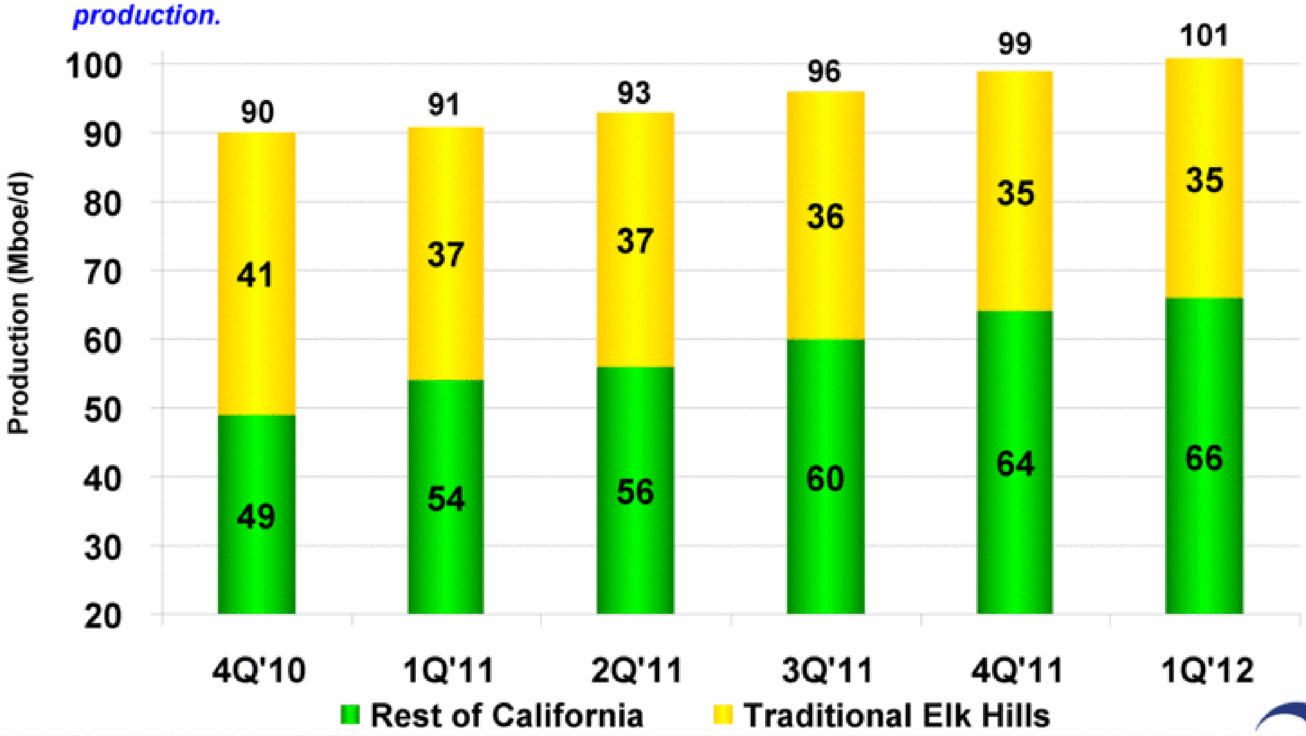
First Quarter 2012 Earnings – California Total Production Volumes

- ***Our traditional Elk Hills production on a BOE basis has declined 14% since we shifted our development program focusing on opportunities outside traditional Elk Hills. While the remainder of our California production, representing our conventional, steam and shale programs, has increased 30% during the same period.***



First Quarter 2012 Earnings – California Liquids Production Volumes

- ***Essentially all of the production increase outside traditional Elk Hills came from liquids. Excluding the traditional Elk Hills, liquids production was up about 35%, or about 17 mb/d. As we previously discussed, we are shifting our program to emphasize oil and liquids-rich production.***



First Quarter 2012 Earnings – California Total Production Volumes

OCCIDENTAL PETROLEUM
TOTAL CALIFORNIA PRODUCTION VOLUMES
Volumes in MBOEPD

	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Change from Q4'10 vs Q1'12
Traditional Elk Hills	63	56	56	56	54	54	-14%
Rest of California	70	75	79	85	91	91	30%
Total California	133	131	135	141	145	145	9%

OXY

First Quarter 2012 Earnings – California Liquids Production Volumes

OCCIDENTAL PETROLEUM
TOTAL CALIFORNIA PRODUCTION VOLUMES
Liquids in MBOEPD; Gas Volumes in MMCFPD

Liquids	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Change from Q4'10 vs Q1'12
Traditional Elk Hills - Liquids	41	37	37	36	35	35	-15%
Rest of California - Liquids	49	54	56	60	64	66	35%
Total California	90	91	93	96	99	101	12%

Gas	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q4'10 vs Q1'12
Traditional Elk Hills - Gas	131	114	114	118	112	117	-11%
Rest of California - Gas	128	128	138	151	164	150	17%
Total California - Gas	259	242	252	269	276	267	3%

OXY

First Quarter 2012 Earnings – Capital Program Domestic Operations – Permian

- ***The rig count at the end of 1Q12 was 26, three more than we were running at year-end 2011.***
  - ***We expect our rig count to remain at about this level during the year;***
- ***We have significant acreage positions in a number of plays in the Permian basin that will give us ample future growth opportunities.***
- ***Our total acreage position in these plays, as broadly defined, is approximately 2.9 million gross, or about 1.0 million acres net.***
- ***Based on what we currently believe are the likely limits of these plays, our gross and net working interest acreages are 1.0 million and 300,000 acres, respectively.***
- ***We are currently operating 24 rigs in these areas.***
- ***Additionally, 74 wells in which we have a working interest were drilled by third party operators during 1Q12. We currently expect about 300 additional wells to be drilled by those operators the rest of the year.***
- ***We expect that our program and the third-party drilling will accelerate our Permian production in the latter part of this year.***

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First Quarter 2012 Earnings – Oxy Acreage in Select Permian Basin Plays

Acreage in Select Permian Basin Plays
Thousands of Acres

	Oxy Acreage		Oxy Acreage in Likely Limits	
Play	Gross	Net Working Interest	Gross	Net Working Interest
Delaware Basin				
Bone Spring	560	200	260	90
Delaware	380	130	80	30
Wolfcamp Delaware	320	80	130	30
Avalon	280	70	110	30
Wabo	190	40	60	10
Yeso	180	70	70	30
Wolfbone	120	30	90	20
Total Delaware Basin	**2,030**	**620**	**800**	**240**
Midland Basin				
Cline Shale	390	160	100	40
Wolfcamp Midland	280	110	70	30
Wolfberry	250	100	50	20
Total Midland Basin	**920**	**370**	**220**	**90**
	2,950	**990**	**1,020**	**330**

OXY

First Quarter 2012 Earnings – Capital Program Domestic Operations – Midcontinent and Other

- *In Williston, our rig count was 13 at March 31, down from 14 at year-end 2011.*
- *We expect that our rig count will be about 6 by the end of 2012. As mentioned in last quarter's conference call, we have shifted some capital from this area to California and the Permian;*
- *Natural gas prices in the U.S. continue at depressed levels. As a result, we have cut back our pure gas drilling. If the current low NGL prices continue, cutbacks in liquid-rich wells may be necessary.*

First Quarter 2012 Earnings – Capital Program International Operations

- *The Al Hosn Shah gas project is approximately 38% complete and is progressing as planned.*
  - *This project made up about 10% of our total capital program for 1Q12.*
  - *If spending continues at current levels, we will see higher than anticipated spending in the remainder of 2012.*
  - *However, total development capital for the project is expected to be in line with previous estimates.*
- *In Iraq, the spending declined compared to 4Q11 levels as a result of contract approval delays.*
  - *However, recently a number of major contracts were approved covering drilling and completion services, workovers and logistics support.*

First Quarter 2012 Earnings – Oil and Gas – 2Q12 Production Outlook

- **As we look ahead to 2Q12, we expect oil and gas production to be as follows:**
  - ***We expect our domestic production to grow by 3 to 4 mboe/d each month from the current quarterly average of 455 mboe/d, which would correspond to a 6 to 8 mboe/d increase for the quarter.***
- **Internationally,**
  - ***Colombia 1Q12 production was reduced by 7 mb/d resulting from increased insurgent attacks on the pipeline.***
    - ***Production should go back up to normal levels assuming no significant insurgent activity.***
    - ***Production has been at about normal levels so far in the current quarter.***

First Quarter 2012 Earnings – Oil and Gas – 2Q12 Production Outlook

- **The Middle East region production is expected to be as follows:**
  - ***Production has resumed in our operations in Libya and averaged 20 mb/d in 1Q12, including entitlements from the post-2011 civil-unrest period.***
    - ***We expect 2Q12 volumes to be about 11 mb/d.***
    - ***We expect production to increase gradually during the course of the year reaching the historical levels of about 14 mb/d by year-end.***
  - ***In Iraq, as discussed previously, production levels depend on capital spending amounts. We are unable to predict the timing of the capital spend.***
  - ***For Dolphin, a planned plant shutdown reduced production in January and February.***
    - ***Production increased significantly in March.***
    - ***We expect 2Q12 production to increase modestly over 1Q12 volumes.***
  - ***In the remainder of the Middle East, we expect production to be comparable to 1Q12 volumes.***

OXY

First Quarter 2012 Earnings – 2Q12 Outlook – Oil and Gas

- ***We expect sales and production volumes in 2Q12 to be about equal, subject to the scheduling of liftings.***
- **A $5.00 change in global oil prices would impact our PSC daily volumes by about 3 mboe/d.**
- ***We expect exploration expense to be about $125 million for seismic and drilling for our exploration programs in 2Q12.***

OXY

First Quarter 2012 Earnings – 2Q12 Outlook – Chemicals & Taxes

- ***The chemical segment 2Q12 earnings are estimated to be about $175 million.***
  - ***We expect lower natural gas prices and improvements in the exports of vinyl chloride monomer (VCM) and polyvinyl chloride (PVC) to be offset by several planned maintenance turnarounds and an anticipated slowdown in domestic PVC demand following the unusually strong start in 1Q12.***
- ***We expect our combined worldwide tax rate in 2Q12 to decrease to about 41%.***
  - **The decrease from 1Q12 reflects lower Libya liftings.**

First Quarter 2012 Earnings – Summary

- ***To summarize: We closed the quarter with an all time record total Company production and the sixth consecutive record domestic oil and gas production.***
- ***As the largest liquids producer in the lower 48 states, we increased our liquids production by 6 mb/d from the 4Q11 and by 35 mb/d from 1Q11;***
- ***We increased our annual dividend rate by 17 percent to $2.16 per share;***
- ***Our capital spending was $2.4 billion in 1Q11, with the Al Hosn Shah gas project increasing to about 10 percent of the total spending;***
- ***The business generated cash flow from operations of $2.8 billion in the quarter.***

First Quarter 2012 Earnings – Q&A

OXY

EXHIBIT 99.5

Forward-Looking Statements

Portions of this report contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. 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; general domestic political and regulatory approval conditions; international political conditions; 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 changes in general economic conditions 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; 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”, “aim”, “goal”, “target”, “objective”, “likely” 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 2011 Form 10-K.