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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 18, 2000

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

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Item 5. Other Events and Regulation FD Disclosure

Occidental Petroleum Corporation announced net income of $402 million ($1.09 per share) for the third quarter of 2000, compared with $126 million ($0.35 per share) for the corresponding period of 1999.

Earnings before special items for the quarter were $370 million ($1.00 per share) compared with earnings before special items of $125 million ($0.35 per share) for the third quarter of 1999. Sales for the third quarter of 2000 increased to $3.8 billion from $2.1 billion in 1999.

In announcing the results, Dr. Ray R. Irani, chairman and chief executive officer, emphasized Occidental's commitment to debt reduction. "When we announced our intention to purchase Altura Energy, we made a commitment to reduce our total debt by $2 billion by the end of this year from the $9 billion pro-forma level reached in April of this year as a result of purchasing Altura. The reduction is being made through a combination of asset sales and cash flow", he said. "Thanks to strong oil and gas prices and production from the Altura properties, we have reached that goal three months ahead of schedule. The total debt at the end of the third quarter of $7.06 billion includes $2.08 billion of the Altura non-recourse debt. The ratio of debt to total capitalization, which rose with the Altura financing, has declined dramatically and is now essentially unchanged from the beginning of the year. Debt reduction remains our highest priority and we will continue to use our strong cash flow and the proceeds from asset sales to achieve additional reductions in the fourth quarter."

Results for the quarter included after-tax gains of $39 million from the partial-interest sale of the subsidiary that owned Occidental's Gulf of Mexico shelf assets; after-tax income of $41 million from the receipt of contingency payments related to a prior year sale of an oil and gas subsidiary in the Dutch North Sea; and a $1 million extraordinary gain resulting from the early extinguishment of debt. The results also included $49 million of after-tax charges related to the write-down of various oil and gas assets, real estate and investments.

Oil and Gas

The oil and gas division earned $690 million before special items, compared with $279 million for the third quarter of 1999. The improvement is primarily the result of higher worldwide crude oil and natural gas prices combined with increased domestic oil production volumes. The net increase in domestic production volumes, resulting from the acquisitions of Altura and THUMS in the second quarter of 2000, more than offsets lower international production. The overall earnings improvement was partially offset by higher exploration expense.

Oil and gas earnings after special items were $696 million for the third quarter of 2000, compared with $280 million for the third quarter of 1999. The 2000 results included $80 million of net gains from the previously described asset sale and the receipt of contingency payments, partially offset by charges of $74 million, on a pre-tax basis, to write down various oil and gas assets, real estate and investments.

Chemicals

The chemical division earned $47 million for the third quarter of 2000, compared with $44 million for the third quarter of 1999. Since the second quarter of 2000, chemical earnings have declined primarily due to reduced sales prices and volumes in EDC and PVC and higher energy and feedstock costs.

For the first nine months of 2000, Occidental's net income was $1.2 billion ($3.36 per share), compared with $65 million ($0.17 per share) for the first nine months of 1999. Net income for the nine months before special items was $977 million ($2.65 per share), compared with net income of $61 million ($0.15 per share) for 1999. Sales increased from $5.1 billion in the nine months of 1999 to $9.4 billion for the same period of 2000.

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On the Web: www.oxy.com

A conference call regarding these financial results will be held today at 11:30 a.m. EDT and may be accessed by calling 1-800-275-3210.

Forward-looking statements and estimates regarding exploration and production activities, oil, gas and commodity chemical prices, operating costs and their related earnings effects in this release are based on assumptions concerning market, competitive, regulatory, environmental, operational and other conditions. Actual results could differ materially as a result of factors discussed in Occidental's Annual Report on Form 10-K.

SUMMARY OF DIVISIONAL NET SALES AND EARNINGS
(Millions, except per-share amounts)

Periods Ended September 30	Third Quarter 2000	Third Quarter 1999	Nine Months 2000	Nine Months 1999
DIVISIONAL NET SALES				
Oil and gas	$ 2,965	$ 1,265	$ 6,614	$ 2,955
Chemical	840	848	2,827	2,149
Net sales	$ 3,805	$ 2,113	$ 9,441	$ 5,104
DIVISIONAL EARNINGS (LOSS)				
Oil and gas	$ 696	$ 280	$ 1,647	$ 511
Chemical	47	44	224	89
	743	324	1,871	600
UNALLOCATED CORPORATE ITEMS				
Interest expense, net (a)	(97)	(118)	(300)	(357)
Income taxes (b)	(169)	(41)	(668)	(65)
Trust preferred distributions & other	(17)	(16)	(50)	(45)
Other (c)	(59)	(23)	383	(52)
INCOME BEFORE EXTRAORDINARY ITEMS AND EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES	401	126	1,236	81
Extraordinary gain/(loss), net	1	-	1	(3)
Cumulative effect of changes in accounting principles, net	-	-	-	(13)
NET INCOME	402	126	1,237	65
Effect of repurchase of Trust Preferred Securities	-	-	1	-
Preferred dividends	-	-	-	(7)
EARNINGS APPLICABLE TO COMMON STOCK	$ 402	$ 126	$ 1,238	$ 58
BASIC AND DILUTED EARNINGS PER COMMON SHARE				
Income before extraordinary items and effect of changes in accounting principles	$ 1.09	$ .35	$ 3.36	$ .22
Extraordinary gain/(loss), net	-	-	-	(.01)
Cumulative effect of changes in accounting principles, net	-	-	-	(.04)
	$ 1.09	$ .35	$ 3.36	$ .17
AVERAGE BASIC COMMON SHARES OUTSTANDING	369.2	357.6	368.7	351.3

See footnotes on following page.

(a) The third quarter and nine months year-to-date 2000 includes $38 million and $68 million, respectively, interest income on notes receivable from Altura partners.

(b) Includes an offset for charges and credits in lieu of U.S. federal income taxes allocated to the divisions. Oil and Gas divisional earnings have been impacted by charges of $42 million and $1 million in the third quarters of 2000 and 1999, respectively. The Oil and Gas third quarter of 2000 amount includes the tax effects from the partial-interest sale of the subsidiary which owned the Gulf of Mexico shelf assets and receipt of contingency payments related to a prior year sale of a Dutch North Sea subsidiary. Chemical divisional earnings have been impacted by credits of $4 million in the third quarters of 2000 and 1999, respectively.

(c) The third quarter and nine months year-to-date 2000 includes preferred distributions to the Occidental Permian partners of $38 million and $68 million, respectively. This is offset by the interest income discussed in (a) above.

SUMMARY OF OPERATING STATISTICS

Periods Ended September 30	Third Quarter 2000	Third Quarter 1999	Nine Months 2000	Nine Months 1999
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY				
United States				
Liquids (MBBL)				
California	74	50	68	52
Permian	136	14	89	14
US Other	-	7	2	7
Total	210	71	159	73
Natural Gas (MMCF)				
California	305	287	302	282
Hugoton	178	174	168	175
Permian	161	55	118	56
US Other	43	157	89	151
Total	687	673	677	664
Other Western Hemisphere				
Crude oil (MBBL)				
Colombia	21	40	33	45
Ecuador	21	15	19	16
Peru	-	40	-	41
Total	42	95	52	102
Eastern Hemisphere				
Crude oil (MBBL)				
Oman	8	15	9	15
Pakistan	8	5	6	6
Qatar	48	54	50	61
Russia	28	28	27	27
Yemen	32	26	32	32
Total	124	128	124	141
Natural Gas (MMCF)				
Bangladesh	-	4	-	11
Pakistan	47	47	49	42
Total	47	51	49	53
Barrels of Oil Equivalent (MBOE)	499	414	456	436
CAPITAL EXPENDITURES (millions)	$ 275	$ 120	$ 608	$ 383
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS (millions)	$ 268	$ 198	$ 687	$ 598

Item 9. Regulation FD Disclosure

Text of Speech by Stephen I. Chazen, Executive Vice President - Corporate Development and Chief Financial Officer

Occidental Petroleum Corporation

STEPHEN CHAZEN
Chief Financial Officer and
Executive Vice President - Corporate Development

- Conference Call -
Third Quarter 2000 Earnings Announcement

October 18
Los Angeles, California

Good morning everyone, and thank you for joining us.

EARNINGS

The continuing strength of oil and natural gas prices, together with a full quarter of production from our Permian properties in Texas and the THUMS properties in Long Beach, have resulted in another very strong quarter.

Third quarter net income is $402 million, or $1.09 per share. This represents more than a three-fold increase above the $126 million, or $0.35 per share, we reported in the third quarter of 1999.

Income before special items was $370 million, or $1.00 per share, compared to income before special items of $125 million, or $0.35 per share, in the third quarter of 1999. Our third quarter 2000 results include after-tax gains totaling $80 million. These gains include $41 million in payments related to the 1998 sale of oil and gas assets in the Dutch North Sea and an after-tax gain of $39 million from sale of oil and gas interests on the continental shelf in the Gulf of Mexico. The quarterly results also included $49 million of after-tax charges to write-down various oil and gas assets and investments and a $1 million gain from early retirement of debt.

Oil and gas divisional earnings after special items were $696 million for the quarter. This is an increase of $416 million over the same quarter last year and $139 million over the second quarter of this year. Before special items oil and gas earnings were $690 million for this quarter. Chemical divisional earnings before special items were $47 million for the quarter. This is a decrease of $107 million over the second quarter of this year.

Through the first nine months of this year, our net income rose to over $1.2 billion, or $3.36 per share. Our net income before special items for the first nine months of 2000 was $997 million, or $2.65 per share.

DEBT

Turning to the balance sheet, when we acquired Altura in April of this year, on a pro-forma basis we increased Oxy's debt from $5.4 billion at year-end 1999 to $9.0 billion. At that time we committed to reduce total debt to $7 billion by the end of this year. The $2 billion debt reduction target was to consist of $1.2 billion from asset sales and $800 million from cash flow. At the end of the third quarter, Oxy's total debt is about $60 million over the $7 billion targeted debt level. This is three months ahead of our scheduled commitment. Of the $2 billion debt reduction, approximately $1 billion is from asset sales and approximately $1 billion is from cash flow. In addition, Oxy's third quarter balance sheet will reflect invested cash of $200 million - so net debt is actually about $6.85 billion. To reflect our fourth quarter intentions for this cash we have characterized $200 million of debt as current maturities to be paid off in the quarter.

Included in the $7 billion of total debt at the end of the third quarter is the Altura non-recourse debt. We committed to reduce this non-recourse debt from $2.4 billion to $2.1 billion by the end of this year. At the end of the third quarter the Altura non-recourse debt was $2.08 billion for a reduction of $320 million. We expect the Altura non-recourse debt to be below $2.0 billion by the end of this year.

The total debt of $7 billion at the end of the third quarter of this year represents a ratio of 60 percent total debt to total capitalization. This is the essentially same ratio that we had at the start of the year when debt was $5.4 billion and before the $3.6 billion Altura acquisition.

While we have reached our targeted debt level three months ahead of schedule we will continue to make debt reduction the highest priority. We will use our cash flow and any proceeds from asset sales to achieve additional reductions in the fourth quarter.

With this lower debt level we expect to see interest expense decline in the fourth quarter of this year compared to the third quarter.

Now I would like to turn the conference call over to Dale Laurance, president of Occidental.

Text of Speech by Dr. Dale R. Laurance, President

Occidental Petroleum Corporation

Dr. Dale R. Laurance
President

- Conference Call -
Third Quarter 2000 Earnings Announcement

October 18, 2000
Los Angeles, California

Thank you, Steve. I will focus my remarks on the key operating results that are driving this strong financial performance.

OIL AND GAS

Domestic liquids production for the third quarter of this year was 210 MB/D compared to 71 MB/D in the third quarter of last year. International production in the third quarter of this year was 166 MB/D compared to 223 MB/D last year. The decline is primarily attributable to the sale of our producing properties in Peru last December.

Domestic gas production was 687 MMCF/D in this year's third quarter compared to 673 MMCF/D last year. Permian gas production increased over 100 MMCF/D this year compared to last year due to the Altura acquisition. The decline in US Other gas production this year is due to the sale of the Gulf of Mexico properties in the third quarter of this year.

BOE production from Altura this year has averaged 143,000 per day, about 8,000 BOE/D greater that we originally projected.

Overall, Occidental's BOE production in the third quarter increased 20 percent over last year's third quarter.

As expected, oil realizations are considerably greater than last year. What is important is that Oxy's net oil price realizations as a percent of WTI have significantly improved. Our asset restructuring has included selling properties with lower net price realizations and adding properties with higher net price realizations. Now our domestic oil realization is about 90 percent of WTI price compared to 80 percent of WTI in last year's third quarter. In Other Western Hemisphere the realization improvement is more dramatic. As a result of the sale of our producing asset in Peru last year our realizations in Other Western Hemisphere increased from 72 percent of WTI to 83 percent of WTI. The higher realizations together with the operating cost reductions mean that Oxy's profitability per BOE has improved significantly.

Natural gas prices also improved in the third quarter of this year - compared not only to the third quarter of last year, but also to the second quarter of this year. United States natural gas price realizations as a percentage of the average NYMEX price increased significantly. The third quarter natural gas price realization was 99 percent of NYMEX compared to 90 percent for the same period last year.

At Elk Hills, gas prices were substantially higher in September than the MERC price because of shortages in California caused by the explosion of the El Paso gas pipeline. Hence, due to the unique California gas market, we would expect our domestic natural gas realizations in the fourth quarter to be higher than the third quarter.

Exploration expense for the third quarter of this year was $44 million compared to $11 million for last year's third quarter.

CHEMICALS

As Steve noted, chemical earnings before special items declined this quarter compared to the second quarter. The primary reasons are lower sales prices and volumes in chlorine and PVC, together with higher energy and feedstock costs and lower ethylene dichloride earnings.

The reduction in demand for chlorine from the vinyls segment affected plant-operating rates. The current chlor-alkali operating rates are 86 percent compared to 99 percent in the first half of this year. While this is a negative factor for chlorine, it is a positive factor for caustic soda. Stable product demand has resulted in product shortages and supported two price increase totaling $110/ ton. Due to price protection provisions in our caustic soda contracts, we will not see the benefit of these price increases until the fourth quarter of this year and the first quarter of 2001. However, we expect the net benefit of the caustic soda price increases will be largely offset by lower chlorine prices.

The reduced PVC prices and operating rates are the result of the slow-down in the economy due to the increase in interest rates by the Fed and to inventory de-stocking. During the first half of the year PVC demand was driven by a favorable economy, fears of product shortages and rising prices that encouraged an inventory build-up. Beginning in June, rising interest rates finally slowed down the demand. In August, industry-operating rates fell below 80 percent as inventories were worked down. Customer orders are now for demand only. The current fourth quarter outlook for PVC demand shows little improvement over the third quarter.

I will close our formal remarks by reiterating that debt reduction remains our top priority, and we expect to achieve substantial reductions in our debt levels in the fourth quarter and throughout next year.

Supplemental Investor Information

Investor Relations Supplemental Schedules

[OXY LOGO]

OCCIDENTAL PETROLEUM
2000 THIRD QUARTER
NET INCOME (LOSS) ($ MILLIONS)

	REPORTED INCOME	ADJUSTMENTS		EARNINGS BEFORE SPECIAL ITEMS
Oil & Gas	$ 696	(39)	Gulf of Mexico-VPP	$ 690
		(41)	TransCanada buyout	
		74	Asset writedowns	
Chemical	47			47
Corporate				
Interest-Permian Non-recourse debt	(44)			(44)
Interest - all others	(91)			(91)
Taxes	(169)	(25)	Tax effect of adjustments	(194)
Trust Pfd Distribution & Other	(17)			(17)
Other	(21)			(21)
INCOME BEFORE EXTRAORDINARY ITEMS	$ 401	$ (31)		$ 370
EXTRAORDINARY ITEMS	1	(1)	Early debt retirement	--
NET INCOME	$ 402	$ (32)		$ 370
BASIC EARNINGS PER SHARE	$ 1.09			$ 1.00

[OXY LOGO]

OCCIDENTAL PETROLEUM
1999 THIRD QUARTER
NET INCOME (LOSS) ($ MILLIONS)

	REPORTED INCOME	ADJUSTMENTS		EARNINGS BEFORE SPECIAL ITEMS
Oil & Gas	$ 280	10	Relocation	$ 279
		(11)	Contingency Pymt.	
Chemical	44			44
Corporate				
Interest	(118)			(118)
Taxes	(41)			(41)
Trust Pfd Distribution & Other	(16)			(16)
Other	(23)			(23)
NET INCOME	$ 126	$ (1)		$ 125
BASIC EARNINGS PER SHARE	$ 0.35			$ 0.35

[OXY LOGO]

OCCIDENTAL PETROLEUM
2000 FIRST NINE MONTHS
NET INCOME (LOSS) ($ MILLIONS)

	REPORTED INCOME	ADJUSTMENTS		EARNINGS BEFORE SPECIAL ITEMS
Oil & Gas	$ 1,647	(39)	Gulf of Mexico-VPP	$ 1,641
		(41)	TransCanada buyout	
		74	Asset writedowns	
Chemical	224	120	Specialty write-down	344
Corporate				
Interest-Permian Non-recourse debt	(80)			(80)
Interest - all others	(288)			(288)
Taxes	(668)	131	Tax effect of adjustments	(537)
Trust Pfd Distribution & Other	(50)			(50)
Other	451	(493)	CanOxy gain	(53)
		(11)	OIL dividend	
INCOME BEFORE EXTRAORDINARY ITEMS	1,236	(259)		977
Extraordinary Items	1	(1)	Early debt retirement	--
NET INCOME	$ 1,237	$ (260)		$ 977
Income Before Extraordinary Items	$ 3.36			$ 2.65
Extraordinary Items	--			--
BASIC EARNINGS PER SHARE	$ 3.36			$ 2.65

[OXY LOGO]

OCCIDENTAL PETROLEUM
1999 FIRST NINE MONTHS
NET INCOME (LOSS) ($ MILLIONS)

	REPORTED INCOME	ADJUSTMENTS		EARNINGS BEFORE SPECIAL ITEMS
Oil & Gas	$ 511	10	Relocation	$ 510
		(11)	Contingency payment	
Chemical	89	(12)	Equistar compounds gain	77
Corporate				
Interest - all others	(357)			(357)
Taxes	(65)	11	Tax effect of adjustments	(54)
Trust Pfd Distribution & Other	(45)			(45)
Other	(52)	(18)	OIL Insurance Dividend	(70)
Income Before Extraordinary Items and Changes in Accounting Principles	$ 81	$ (20)		$ 61
Extraordinary Items, net	(3)	3	Early debt retirement	--
Change in Acct. Principle	(13)	13	Change in Acct. Principle	--
NET INCOME	$ 65	$ (4)		$ 61

	REPORTED INCOME	EARNINGS BEFORE SPECIAL ITEMS
INCOME BEFORE EXTRAORDINARY ITEMS AND CHANGES IN ACCOUNTING PRINCIPLES	$ 0.22	$ 0.15
EXTRAORDINARY ITEMS, NET	(0.01)	--
CHANGE IN ACCT. PRINCIPLES, NET	(0.04)	--
BASIC EARNINGS PER SHARE	$ 0.17	$ 0.15

Investor Relations Supplemental Schedules

[OXY LOGO]

OCCIDENTAL PETROLEUM
2000 THIRD QUARTER NET INCOME (LOSS)
REPORTED INCOME COMPARISON

	THIRD QUARTER 2000	SECOND QUARTER 2000	H/(L)
OIL & GAS	$ 696	$ 557	$ 139
CHEMICAL	47	34	13
CORPORATE			
INTEREST-PERMIAN NON-RECOURSE DEBT	(44)	(36)	(8)
INTEREST - ALL OTHERS	(91)	(98)	7
TAXES	(169)	(349)	180
TRUST PFD DISTRIBUTIONS & OTHER	(17)	(16)	(1)
OTHER	(21)	472	(493)
INCOME BEFORE EXTRAORDINARY ITEMS	401	564	(163)
EXTRAORDINARY ITEMS	1	--	1
NET INCOME	$ 402	$ 564	($ 162)
BASIC EARNINGS PER SHARE	$ 1.09	$ 1.53	($ 0.44)
EFFECTIVE TAX RATE	34%	38%	(4%)

OCCIDENTAL PETROLEUM
2000 THIRD QUARTER NET INCOME (LOSS)
INCOME BEFORE SPECIAL ITEMS COMPARISON

	THIRD QUARTER 2000	SECOND QUARTER 2000	H/(L)
OIL & GAS	$ 690	$ 557	$ 133
CHEMICAL	47	154	(107)
CORPORATE			
INTEREST-PERMIAN NON-RECOURSE DEBT	(44)	(36)	(8)
INTEREST - ALL OTHERS	(91)	(98)	7
TAXES	(194)	(197)	3
TRUST PFD DISTRIBUTIONS & OTHER	(17)	(16)	(1)
OTHER	(21)	(21)	0
NET INCOME	$ 370	$ 343	$ 27
BASIC EARNINGS PER SHARE	$ 1.00	$ 0.93	$ 0.07

EFFECTIVE TAX RATE	39%	36%	3%
	========	========	========

Investor Relations Supplemental Schedules

[OXY LOGO]

OCCIDENTAL PETROLEUM
OIL & GAS

SEGMENT EARNINGS BEFORE SPECIAL ITEMS VARIANCE ANALYSIS
($ MILLIONS)

2000 3rd Quarter	$ 690
2000 2nd Quarter	557
	$ 133
Price Variance	$ 180
Volume Variance	(18)
Exploration Expense Variance	(29)
TOTAL VARIANCE	$ 133

OCCIDENTAL PETROLEUM
CHEMICAL

SEGMENT EARNINGS BEFORE SPECIAL ITEMS VARIANCE ANALYSIS
($ MILLIONS)

2000 3rd Quarter	$ 47
2000 2nd Quarter	154
	($ 107)
Sales Price	($ 35)
Sales Volume/Mix	(13)
Operations/Manufacturing	(25) *
All Other	(34)
TOTAL VARIANCE	($ 107)

* Higher energy and feedstock costs.

[OXY LOGO]

OCCIDENTAL PETROLEUM
2000 THIRD QUARTER NET INCOME (LOSS)
INCOME BEFORE SPECIAL ITEMS COMPARISON

	THIRD QUARTER 2000	THIRD QUARTER 1999	H/(L)
OIL & GAS	$ 690	$ 279	$ 411
CHEMICAL	47	44	3
CORPORATE			
INTEREST-PERMIAN NON-RECOURSE DEBT	(44)		(44)
INTEREST - ALL OTHERS	(91)	(118)	27
TAXES	(194)	(41)	(153)
TRUST PFD DISTRIBUTIONS & OTHER	(17)	(16)	(1)
OTHER	(21)	(23)	2
NET INCOME	$ 370	$ 125	$ 245
BASIC EARNINGS PER SHARE	$ 1.00	$ 0.35	$ 0.65
EFFECTIVE TAX RATE	39%	23%	16%

OCCIDENTAL PETROLEUM
OIL & GAS

SEGMENT EARNINGS BEFORE SPECIAL ITEMS VARIANCE ANALYSIS
($ MILLIONS)

2000 3rd Quarter	$ 690
1999 3rd Quarter	279
	$ 411
Price Variance*	$ 263
Volume Variance*	(61)
Altura & THUMS	237
Exploration Expense Variance	(32)
All other variances	4
TOTAL VARIANCE	$ 411

* Excludes Altura & THUMS

[OXY LOGO]

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	THIRD QUARTER 2000	THIRD QUARTER 1999	NINE MONTHS 2000	NINE MONTHS 1999
NET PRODUCTION PER DAY:				
UNITED STATES				
LIQUIDS (MBL)				
California	74	50	68	52
Permian	136	14	89	14
US Other	--	7	2	7
TOTAL	210	71	159	73
NATURAL GAS (MMCF)				
California	305	287	302	282
Hugoton	178	174	168	175
Permian	161	55	118	56
US Other	43	157	89	151
TOTAL	687	673	677	664
OTHER WESTERN HEMISPHERE				
CRUDE OIL (MBL)				
Colombia	21	40	33	45
Ecuador	21	15	19	16
Peru	--	40	--	41
TOTAL	42	95	52	102
EASTERN HEMISPHERE				
CRUDE OIL (MBL)				
Oman	8	15	9	15
Pakistan	8	5	6	6
Qatar	48	54	50	61
Russia	28	28	27	27
Yemen	32	26	32	32
TOTAL	124	128	124	141
NATURAL GAS (MMCF)				
Bangladesh	--	4	--	11
Pakistan	47	47	49	42
TOTAL	47	51	49	53
BARRELS OF OIL EQUIVALENT (MBOE)	499	414	456	436

The increase in United States oil production is due to the THUMS (California) and Altura (Permian) acquisitions. The increase in Permian natural gas production is due to the Altura acquisition while the decrease in U.S. Other natural gas production is a result of the sale of a partial interest in the Gulf of Mexico properties to Apache Corporation effective July 1, 2000.
The decrease in Other Western Hemisphere oil production is a result of reduced Colombia production and the sale of Peru producing assets in the fourth quarter of 1999.

[OXY LOGO]

SUMMARY OF OPERATING STATISTICS

	THIRD QUARTER 2000	THIRD QUARTER 1999	NINE MONTHS 2000	NINE MONTHS 1999
WTI	31.58	21.73	29.65	17.48
NYMEX	4.24	2.36	3.28	2.08
OIL & GAS:				
PRICES				
UNITED STATES				
Crude Oil ($/BBL)	28.10	17.67	26.19	14.17
Natural gas ($/MCF)	4.18	2.12	3.23	1.94
OTHER WESTERN HEMISPHERE				
Crude oil ($/BBL)	26.18	15.73	26.13	11.62
EASTERN HEMISPHERE				
Crude oil ($/BBL)	26.39	18.42	24.76	13.92
Natural Gas ($/MCF)	1.98	1.11	1.80	1.14

As a result of asset restructuring, Oxy oil price realization, as a percentage of WTI, has increased substantially. For the third quarter of 2000 United States oil realization was 89 percent of the average WTI price compared to 81 percent for the same period last year.

United States natural gas price realization as a percentage of the average NYMEX price also increased significantly. The third quarter 2000 natural gas price realization was 99 percent of NYMEX compared to 90 percent for the same period of last year.

The realizations for Other Western Hemisphere oil increased for both the third quarter of 2000 and for the nine months due to the sale of the producing assets in Peru. For the third quarter of 2000 price realization was 83 percent of WTI compared to 72 percent of WTI for the same period last year.

	THIRD QUARTER 2000	THIRD QUARTER 1999	NINE MONTHS 2000	NINE MONTHS 1999
EXPLORATION EXPENSE				
Domestic	$ 27	$ 9	$ 46	$ 44
Other Western Hemisphere	13	1	15	2
Eastern Hemisphere	4	1	4	17
TOTAL	$ 44	$ 11	$ 65	$ 63

[OXY LOGO]

ALTURA
AS OF SEPTEMBER 30, 2000

	9 MONTHS* 2000
NET PRODUCTION PER DAY:	
Oil (MBO)	106
Gas (MMCF)	106
NGL's (MB)	19
BOE	143

*For the period April 19 to September 30

NON RECOURSE DEBT ($ MILLIONS)	
As of April 19, 2000	$ 2,400
As of September 30, 2000	2,080
DEBT REDUCTION	$ 320

Oxy committed to reduce the Altura non-recourse debt from $2.4 billion to $2.1 billion by the end of this year. At the end of the third quarter the Altura non-recourse debt was $2.08 billion for a reduction of $320 million. We expect the Altura non-recourse debt to be below $2.0 billion by the end of this year.

[OXY LOGO]

OCCIDENTAL PETROLEUM
CHEMICALS
VOLUME (M TONS)

	THIRD QUARTER 2000	THIRD QUARTER 1999	NINE MONTHS 2000	NINE MONTHS 1999
MAJOR PRODUCTS				
Chlorine	690	819	2,294	2,437
Caustic	825	847	2,470	2,390
Ethylene Dichloride	128	254	674	768
PVC Resins	413	505	1,350	1,444

CHEMICALS
PRICES (INDEX)

	THIRD QUARTER 2000	THIRD QUARTER 1999	NINE MONTHS 2000	NINE MONTHS 1999
MAJOR PRODUCTS				
Chlorine	1.72	0.85	1.60	0.73
Caustic	0.59	0.54	0.66	0.68
Ethylene Dichloride	1.22	1.07	1.57	0.79
PVC Resins	0.99	0.73	0.99	0.64

CHLORINE	OXYCHEM	INDUSTRY (Chlorine Institute)
Operating Rate (U.S.)	86.0%	89.5%
2000 year-to-date (January-August)	95.0%	93.7%

OxyChem Commentary

- Chlorine price weakness to the vinyls segment began in the 3rd quarter relative to 2nd quarter pricing and is likely to show continued relative softness through the 4th quarter as well. Year-to-date prices have improved $77/ton over 1999.

- For the quarter, OxyChem average external net prices improved $11/ton over 2nd quarter 2000.

Industry Commentary (CMAI)

- Reduced demand into the vinyls industry introduced additional product into the spot market. Spot prices dropped during the quarter while contract prices to the vinyls industry remained largely unchanged. Downward pressure is expected to continue in the 4th quarter.

- Although some price reductions are forecast for the 4th quarter and 1st quarter 2001, very little new chlorine capacity will be brought online during the next 12 months. Therefore, chlorine prices should remain at fairly high levels on average.

[OXY LOGO]

- U.S. chlorine demand is expected to reflect 2.4% growth for 2000. Consumption into the vinyls sector is forecast to pick up starting in the 2nd quarter, 2001.

Influencing Factors

Demand into the vinyls sector is temporarily weakened. With limited available production capacity, returning demand will drive long-term volume and upward price pressures.

CAUSTIC

OxyChem Commentary

- OxyChem's 3rd quarter net average domestic prices declined $6/ton as contract buyers received the remaining benefit of price weakness earlier in the year. Announced price increases of $50/ton for July and $60/ton for August will significantly improve 4th quarter and future realized net values.

- Inventories declined through the 3rd quarter and are down significantly for the year. Short supplies will continue through the remainder of the year.

- Demand continues to demonstrate strength and stability.

Industry Commentary (CMAI)

- Spot prices reached a level of $200/DST with some buyers paying "well above" that amount for urgently needed product. While contract pricing is forecast to increase during the 4th quarter, there appears to be additional room for future price increases.

- U.S. demand rose 8.5%, in the 1st half 2000 compared to 1st half 1999. With operating rates reduced during the 2nd half, 3% production growth is forecast for the year.

Influencing Factors

Lower operating rates will continue to limit supply and allow price improvements. Demand remains strong.

EDC

OxyChem Commentary

- Continued weakness into the PVC/VCM markets and expectations of ethylene price declines are providing downward price pressure. Price weakness is expected to continue through the 4th quarter.

Industry Commentary (CMAI)

- Export prices declined further to 11.0-11.5(cent)/lb (FOB) for September shipments.

[OXY LOGO]

- Demand remains weak with indications that inventories in Asia remain high.

Influencing Factors

Declining demand in vinyls has softened pricing from all-time 2nd quarter highs.

PVC/VCM	OXYCHEM	INDUSTRY (CHEM DATA)
Operating Rates (U.S.)	87%	85%

OxyChem Commentary

- Domestic PVC prices decreased 3.5(cent)/lb since May, remaining up 1.5(cent)/lb in 2000.

- Domestic demand weakness continued through the quarter with continued inventory adjustments and an overall slow-down in the construction industry.

- Export volume began increasing in June with Shintech moving product from the U.S. to sell out their new plant. Export volume increased again in August as U.S. producers moved additional inventory into the market.

- Asian export prices held during the third quarter at $670-680/MT CFR, but face downward pressure as material from the U.S., Middle East, and Europe tries to find a home in China. Latin America prices have steadily declined since June and continue to face downward pressure with capacity additions at Shintech and Petco. Current prices are $585-650 CFR.

- Domestic VCM prices were 27(cent)/lb for July, 26(cent)/lb in August, and are expected to settle at 25.5(cent)/lb for September. These decreases are attributable to lower PVC and ethylene prices.

- For October shipments, the export VCM price decreased to $430-440/MT F.O.B. U.S. Gulf Coast.

Industry Commentary (CMAI)

- PVC price remains under downward pressure due to weak demand in all regions.

- VCM demand has weakened for both domestic and export shipments.

Influencing Factors

Product prices remain under downward pressure from weak demand in all regions. Long term, capacity limitations and demand strength will continue benefit product prices and volumes.

[OXY LOGO]

SUMMARY OF OPERATING STATISTICS

	THIRD QUARTER 2000	THIRD QUARTER 1999	NINE MONTHS 2000	NINE MONTHS 1999
CAPITAL EXPENDITURES ($MM)				
Oil & Gas				
California	$ 48	$ 25	$132	$ 65
Permian	51	1	88	3
Other - U.S.	37	27	69	75
Other Western Hemisphere	27	4	59	12
Eastern Hemisphere	68	44	170	151
Chemicals	40	19	84	74
Corporate	4	--	6	3
TOTAL	$275	$120	$608	$383
DEPRECIATION, DEPLETION & AMORTIZATION OF ASSETS ($MM)				
Oil & Gas				
Domestic	$154	$ 76	$340	$229
Other Western Hemisphere	10	16	30	47
Eastern Hemisphere	47	49	141	160
Chemicals	47	49	145	137
Corporate	10	8	31	25
TOTAL	$268	$198	$687	$598

[OXY LOGO]

OCCIDENTAL PETROLEUM
CORPORATE
($ MILLIONS)

CAPITALIZATION

	30-Sep-00	31-Dec-99
Oxy Long-Term Debt (including current maturities)	4,017	4,372
Permian Non-Recourse Debt	2,080	--
Gas Sales Obligation (current and non-current)	442	533
Trust Preferred Securities	473	486
Others	47	57
TOTAL DEBT	7,059	5,448
EQUITY	4,522	3,523

With the Altura acquisition in April of this year, on a pro-forma basis Oxy's debt increased from $5.4 billion at year-end 1999 to $9.0 billion. At that time we committed to reduce total debt to $7 billion by the end of this year. The $2 billion debt reduction target was to consist of $1.2 billion from asset sales and $800 million from cash flow. At the end of the third quarter, Oxy's total debt is about $60 million over the $7 billion targeted debt level. This is three months ahead of our scheduled commitment. Of the $2 billion debt reduction since April, approximately $1 billion is from asset sales and approximately $1 billion is from cash flow. In addition, Oxy's third quarter balance sheet will reflect invested cash of $200 million--so net debt is actually about $6.85 billion. To reflect our fourth quarter intentions for this cash we have characterized $200 million of debt as current maturities to be paid off in the quarter.

The total debt of $7 billion at the end of the third quarter of this year represents a ratio of 60 percent total debt to total capitalization. This is the essentially the same ratio that we had at the start of the year when debt was $5.4 billion and before the $3.6 billion Altura acquisition.

While we have reached our targeted debt level three months ahead of schedule we will continue to make debt reduction the highest priority. We will use our cash flow and any proceeds from asset sales to achieve additional reductions in the fourth quarter.

With this lower debt level we expect to see interest expense decline in the fourth quarter of this year compared to the third quarter.

Investor Relations Supplemental Schedules

[OXY LOGO]

Portions of this presentation are forward-looking and involve risks and uncertainties that could significantly affect expected results. Factors that could cause results to differ materially include, but are not limited to: global commodity pricing fluctuations; competitive pricing pressures; higher than expected costs including feedstock; the supply/demand considerations for Occidental's products; any general economic recession domestically or internationally; and not successfully completing any expansion, capital expenditure or acquisition.

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 17, 2000 S. P. Dominick, Jr.

S. P. Dominick, Jr., Vice President and Controller