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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): **May 8, 2018**

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**OCCIDENTAL PETROLEUM CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-9210**  
(Commission  
File Number)

**95-4035997**  
(IRS Employer  
Identification No.)

**5 Greenway Plaza, Suite 110**  
**Houston, Texas**  
(Address of Principal Executive Offices)

**77046**  
(Zip Code)

Registrant's telephone number, including area code: **(713) 215-7000**

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

Check the appropriate box below if the Form 8-K filing 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02    Results of Operations and Financial Condition.**

On May 8, 2018, Occidental Petroleum Corporation (the "Company") issued a press release announcing the Company's financial condition and results of operations for the quarter ended March 31, 2018. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

The information contained in this report and the exhibit hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

**Item 9.01    Financial Statements and Exhibits.**

(d) *Exhibits.*

Exhibit No.	Description
99.1	<a href="#">Press Release dated May 8, 2018.</a>

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**SIGNATURES**

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.

Date: May 8, 2018

**OCCIDENTAL PETROLEUM CORPORATION**

By: /s/ Jennifer M. Kirk  
Name: Jennifer M. Kirk  
Title: Vice President, Controller and Principal Accounting Officer

# NEWS RELEASE



## **Occidental Petroleum Announces 1<sup>st</sup> Quarter 2018 Results**

- Total company production of 609,000 BOE per day, exceeding guidance driven by Permian Resources and International
- Sustained basin-leading well results in Greater Sand Dunes with 16 wells reporting average 30-day production rates of 3,100 BOE per day
- Achieved record quarterly earnings in Chemical and another quarter of improved earnings in Midstream
- Continued progress toward Breakeven Plan with the addition of 18,000 BOE per day in Permian Resources
- Intend to resume share repurchase program in 2018

HOUSTON — May 8, 2018 — [Occidental Petroleum Corporation](#) (NYSE:OXY) today announced reported and core income for the first quarter of 2018 of \$708 million, or \$0.92 per diluted share. Reported income for the fourth quarter of 2017 was \$497 million, or \$0.65 per diluted share, and core income was \$313 million, or \$0.41 per diluted share.

“All three business segments achieved outstanding performance in the first quarter,” said President and Chief Executive Officer Vicki Hollub. “Occidental’s value-based development approach and use of innovative technologies are driving strong results across the company, making us more efficient and competitive. We are on track to complete our Breakeven Plan in the third quarter and are well positioned for continued strong performance and growth. Therefore, we now intend to resume our long-standing share buyback program.”

### **QUARTERLY RESULTS**

#### **Oil and Gas**

Total average daily production volumes were 609,000 barrels of oil equivalent (BOE) for the first quarter of 2018, compared to 621,000 BOE in the fourth quarter of 2017. Permian Resources average daily production volumes improved from the prior quarter by 18,000 BOE or 11 percent to 177,000 BOE in the first quarter of 2018, due to better-than-expected well results, especially in the Greater Sand Dunes, where Occidental continues to produce sustained basin-leading well results with 16 wells reporting 30-day production rates averaging 3,100 BOE per day. Compared to the first quarter of 2017, Permian Resources production increased by 37 percent.

International average daily volumes were lower in the first quarter of 2018 by 29,000 BOE, compared to the fourth quarter of 2017, due to planned maintenance related to Al Hosn Gas and Dolphin operations, as well as the impact of higher prices on production sharing contracts.

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Oil and gas pre-tax income for the first quarter of 2018 was \$750 million, compared to \$44 million for the prior quarter. The fourth quarter of 2017 reflected impairment charges net of gains on sales of \$337 million. The \$369 million improvement in first quarter income, excluding the impact of the impairment charges net of gains on sales, reflected significantly higher oil prices and lower depreciation, depletion and amortization rates, partially offset by lower volumes in the Middle East due to planned maintenance.

For the first quarter of 2018, average WTI and Brent marker prices were \$62.87 per barrel and \$67.18 per barrel, respectively. Average worldwide realized crude oil prices were \$61.04 per barrel for the first quarter of 2018, an increase of 14 percent compared with the fourth quarter of 2017. Average worldwide realized natural gas liquids and domestic realized natural gas prices were \$25.35 per barrel and \$2.06 per MCF, respectively, in the first quarter of 2018, which were about flat to the fourth quarter of 2017.

#### **Chemical**

Chemical pre-tax income for the first quarter of 2018 was \$298 million, compared to pre-tax income of \$222 million in the fourth quarter of 2017. The fourth quarter included a gain on a sale of \$5 million. The increase in earnings resulted primarily from higher realized prices across most product lines, lower ethylene costs and improved margins throughout the quarter. The first quarter also benefited from the December 2017 start-up of the Geismar, Louisiana, plant expansion to produce 4CPe, a new raw material used in making next-generation refrigerants.

#### **Midstream and Marketing**

Midstream pre-tax income for the first quarter of 2018 was \$179 million, compared to \$9 million for the fourth quarter of 2017. Income for first quarter of 2018 included a \$43 million pre-tax gain on sale of interests in a gas plant, and the fourth quarter of 2017 income included non-cash charges of \$120 million on idled facilities. Excluding these amounts, the increase in first quarter income reflected lower operating expenses for the gas plants and improved operational efficiencies at the Seminole San Andres CO<sub>2</sub> plant acquired in 2017.

#### **About Occidental Petroleum**

[Occidental Petroleum Corporation](#) is an international oil and gas exploration and production company with operations in the United States, Middle East and Latin America. Headquartered in Houston, Occidental is one of the largest U.S. oil and gas companies, based on equity market capitalization. Occidental's midstream and marketing segment gathers, processes, transports, stores, purchases and markets hydrocarbons and other commodities. The company's wholly owned subsidiary OxyChem manufactures and markets basic chemicals and vinyls. Occidental posts or provides links to important information on its website at [www.oxy.com](http://www.oxy.com).

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### **Forward-Looking Statements**

Portions of this press release contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause results to differ include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental's products; higher-than-expected costs; the regulatory approval environment; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; uncertainties about the estimated quantities of oil and natural gas reserves; lower-than-expected production from development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber-attacks or insurgent activity; failure of risk management; changes in law or regulations; reorganization or restructuring of Occidental's operations; or changes in tax rates. Words such as "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect," "aim," "goal," "target," "objective," "likely" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental's results of operations and financial position appear in Part I, Item 1A "Risk Factors" of Occidental's Annual Report on Form 10-K for the year ended December 31, 2017 (the 2017 Form 10-K).

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### **Occidental Petroleum Corporation Quarter 1 2018 Earnings Release Schedules Index**

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SCHEDULE 1

Occidental Petroleum Corporation  
Summary Highlights

	Quarterly	2017					2018					
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	
Net income												
Reported Income (\$ millions)	\$	117	\$	507	\$	190	\$	497	\$	1,311	\$	708
Reported EPS - Diluted (\$/share)	\$	0.15	\$	0.66	\$	0.25	\$	0.65	\$	1.70	\$	0.92
Effective tax rate		40%		36%		31%		-653%		1%		32%
Core Income (\$ millions)	\$	117	\$	119	\$	137	\$	313	\$	686	\$	708
Core EPS - Diluted (\$/share)	\$	0.15	\$	0.15	\$	0.18	\$	0.41	\$	0.89	\$	0.92
Effective tax rate		40%		37%		29%		40%		37%		32%
Average Shares Outstanding												
Basic (millions)		764.4		764.9		765.5		765.5		765.1		765.6
Diluted (millions)		765.2		765.9		766.4		766.4		765.9		767.0
Production - Reported												
Total US (MBOE/D)		303		296		297		319		304		336
US oil (MBBL/D)		192		195		199		214		200		228
Worldwide (MBOE/D)		584		601		600		621		602		609
Worldwide sales (MBOE/D)		583		603		600		624		603		610
Production - Ongoing Operations												
Total US (MBOE/D)		278		289		297		319		296		336
US oil (MBBL/D)		190		195		199		214		200		228
Worldwide (MBOE/D)		559		594		600		621		594		609
Worldwide sales (MBOE/D)		558		596		600		624		595		610
Realizations												
Worldwide oil (\$/BBL)	\$	49.04	\$	46.55	\$	46.19	\$	53.67	\$	48.93	\$	61.04
Worldwide NGL (\$/BBL)	\$	21.59	\$	18.90	\$	20.73	\$	25.08	\$	21.63	\$	25.35
Domestic gas (\$/MCF)	\$	2.68	\$	2.23	\$	2.15	\$	2.08	\$	2.31	\$	2.06
Cash Flows (\$ millions)												
Operating before working capital	\$	1,048	\$	1,031	\$	1,084	\$	1,511	\$	4,674	\$	1,697
Working capital changes		(535)		81		9		(48)		(493)		(688)
Other, net		(8)		737		(7)		(42)		680		-
Operating - continuing operations	\$	505	\$	1,849	\$	1,086	\$	1,421	\$	4,861	\$	1,009
Capital expenditures	\$	(752)	\$	(779)	\$	(947)	\$	(1,160)	\$	(3,638)	\$	(1,032)

	Year-to-date	2017				2018				
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Net income										
Reported Income (\$ millions)	\$	117	\$	624	\$	814	\$	1,311	\$	708
Reported EPS - Diluted (\$/share)	\$	0.15	\$	0.81	\$	1.06	\$	1.70	\$	0.92
Effective tax rate		40%		37%		36%		1%		32%
Core Income (\$ millions)	\$	117	\$	236	\$	373	\$	686	\$	708
Core EPS - Diluted (\$/share)	\$	0.15	\$	0.31	\$	0.48	\$	0.89	\$	0.92
Effective tax rate		40%		38%		35%		37%		32%
Average Shares Outstanding										
Basic (millions)		764.4		764.7		764.9		765.1		765.6
Diluted (millions)		765.2		765.5		765.7		765.9		767.0
Production - Reported										
Total US (MBOE/D)		303		300		299		304		336
US oil (MBBL/D)		192		194		196		200		228
Worldwide (MBOE/D)		584		593		595		602		609
Worldwide sales (MBOE/D)		583		593		595		603		610
Production - Ongoing Operations										
Total US (MBOE/D)		278		284		288		296		336
US oil (MBBL/D)		190		193		195		200		228
Worldwide (MBOE/D)		559		577		584		594		609
Worldwide sales (MBOE/D)		558		577		584		595		610
Realizations										
Worldwide oil (\$/BBL)	\$	49.04	\$	47.77	\$	47.23	\$	48.93	\$	61.04
Worldwide NGL (\$/BBL)	\$	21.59	\$	20.18	\$	20.37	\$	21.63	\$	25.35
Domestic gas (\$/MCF)	\$	2.68	\$	2.48	\$	2.38	\$	2.31	\$	2.06
Cash Flows (\$ millions)										
Operating before working capital	\$	1,048	\$	2,079	\$	3,163	\$	4,674	\$	1,697
Working capital changes		(535)		(454)		(445)		(493)		(688)
Other, net		(8)		729		722		680		-
Operating - continuing operations	\$	505	\$	2,354	\$	3,440	\$	4,861	\$	1,009
Capital expenditures	\$	(752)	\$	(1,531)	\$	(2,478)	\$	(3,638)	\$	(1,032)

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. These events may recur, even across successive reporting periods. 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 are not considered to be an alternative to operating income reported in accordance with generally accepted accounting principles.

SCHEDULE 2

Occidental Petroleum Corporation  
Segment Results Before Tax Allocations  
(Amounts in millions, except per share and effective tax rate amounts)

	<u>Reported Results</u>	2017					2018				
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas											
Domestic		\$ (191)	\$ 210	\$ (190)	\$ (418)	\$ (589)	\$ 255				\$ 255
Foreign		418	422	413	514	1,767	502				502
Exploration		(7)	(5)	(3)	(52)	(67)	(7)				(7)
Chemical		220	627	220	44	1,111	750				750
Midstream and Marketing		170	230	200	222	822	298				298
Segment Income		(47)	119	4	9	85	179				179
Corporate		343	976	424	275	2,018	1,227				1,227
Interest		(78)	(81)	(85)	(80)	(324)	(92)				(92)
Other		(70)	(103)	(64)	(129)	(366)	(88)				(88)
Pre-tax Income		195	792	275	66	1,328	1,047				1,047
Taxes											
Federal and state		113	(79)	100	769	903	(95)				(95)
Foreign		(191)	(206)	(185)	(338)	(920)	(244)				(244)
Net Income		\$ 117	\$ 507	\$ 190	\$ 497	\$ 1,311	\$ 708				\$ 708
Reported earnings per share											
Basic		\$ 0.15	\$ 0.66	\$ 0.25	\$ 0.65	\$ 1.71	\$ 0.92				\$ 0.92
Diluted		\$ 0.15	\$ 0.66	\$ 0.25	\$ 0.65	\$ 1.70	\$ 0.92				\$ 0.92
Effective Tax Rate		40%	36%	31%	-653%	1%	32%				32%
	<u>Non-core Adjustments</u>	2017					2018				
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas											
Domestic		\$ -	\$ 510	\$ 81	\$ (341)	\$ 250	\$ -				\$ -
Foreign		-	-	-	4	4	-				-
Chemical		-	510	81	(337)	254	-				-
Midstream and Marketing		-	-	-	5	5	-				-
Segment Income (Loss)		-	94	-	(120)	(26)	-				-
Corporate		-	604	81	(452)	233	-				-
Other		-	-	-	-	-	-				-
Pre-tax Income (Loss)		-	604	81	(452)	233	-				-
Taxes											
Federal and state		-	(216)	(28)	735	491	-				-
Foreign		-	-	-	(99)	(99)	-				-
Net Income		\$ -	\$ 388	\$ 53	\$ 184	\$ 625	\$ -				\$ -
	<u>Core Results</u>	2017					2018				
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas											
Domestic		\$ (191)	\$ (300)	\$ (271)	\$ (77)	\$ (839)	\$ 255				\$ 255
Foreign		418	422	413	510	1,763	502				502
Exploration		(7)	(5)	(3)	(52)	(67)	(7)				(7)
Chemical		220	117	139	381	857	750				750
Midstream and Marketing		170	230	200	217	817	298				298
Segment Income		(47)	25	4	129	111	179				179
Corporate		343	372	343	727	1,785	1,227				1,227
Interest		(78)	(81)	(85)	(80)	(324)	(92)				(92)
Other		(70)	(103)	(64)	(129)	(366)	(88)				(88)
Pre-tax Income		195	188	194	518	1,095	1,047				1,047
Taxes											
Federal and state		113	137	128	34	412	(95)				(95)
Foreign		(191)	(206)	(185)	(239)	(821)	(244)				(244)
Net Income		\$ 117	\$ 119	\$ 137	\$ 313	\$ 686	\$ 708				\$ 708
Core earnings per share											
Basic		\$ 0.15	\$ 0.15	\$ 0.18	\$ 0.41	\$ 0.89	\$ 0.92				\$ 0.92
Diluted		\$ 0.15	\$ 0.15	\$ 0.18	\$ 0.41	\$ 0.89	\$ 0.92				\$ 0.92
Effective Tax Rate		40%	37%	29%	40%	37%	32%				32%

SCHEDULE 3

Occidental Petroleum Corporation  
Segment Results After Tax Allocations  
(Amounts in millions, except per share amounts)

	<u>Reported Results</u>	2017					2018				
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas											
Domestic		\$ (122)	\$ 134	\$ (125)	\$ (268)	\$ (381)	\$ 199				\$ 199
Foreign		243	222	240	277	982	255				255
Exploration		(5)	(4)	(2)	(48)	(59)	(7)				(7)
Chemical		116	352	113	(39)	542	447				447
Midstream and Marketing		109	148	129	143	529	230				230
Segment Income		(24)	94	21	28	119	146				146
Corporate		201	594	263	132	1,190	823				823
Interest		(78)	(81)	(85)	(80)	(324)	(92)				(92)
Other		(70)	(103)	(64)	(129)	(366)	(88)				(88)
Taxes		64	97	76	574	811	65				65
Net Income		\$ 117	\$ 507	\$ 190	\$ 497	\$ 1,311	\$ 708				\$ 708
Reported earnings per share											
Basic		\$ 0.15	\$ 0.66	\$ 0.25	\$ 0.65	\$ 1.71	\$ 0.92				\$ 0.92
Diluted		\$ 0.15	\$ 0.66	\$ 0.25	\$ 0.65	\$ 1.70	\$ 0.92				\$ 0.92
	<u>Non-core Adjustments</u>	2017					2018				
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas											
Domestic		\$ -	\$ 328	\$ 53	\$ (220)	\$ 161	\$ -				\$ -
Foreign		-	-	-	4	4	-				-
Exploration		-	-	-	-	-	-				-
Chemical		-	328	53	(216)	165	-				-
Midstream and Marketing		-	-	-	3	3	-				-
Segment Income (Loss)		-	60	-	(77)	(17)	-				-
Corporate		-	388	53	(290)	151	-				-
Interest		-	-	-	-	-	-				-
Other		-	-	-	-	-	-				-
Taxes		-	-	-	474	474	-				-

Net Income	\$	-	\$	388	\$	53	\$	184	\$	625	\$	-
				</								

The difference between reported average diluted shares outstanding and core average diluted shares outstanding is immaterial and does not impact the calculation of core earnings per share. As such, core earnings per share is calculated as core earnings (loss) divided by reported average diluted shares outstanding.

SCHEDULE 4

Occidental Petroleum Corporation  
Non-Core Adjustments Detail  
(Amounts in millions)

Before Tax Allocations		2017					2018					
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	
Oil & Gas												
Domestic												
Asset sales gains	\$	-	\$	510	\$	81	\$	56	\$	647	\$	-
Asset impairments and related items		-		-		-		(397)		(397)		-
		-		510		81		(341)		250		-
Foreign												
Asset sales gains		-		-		-		8		8		-
Asset impairments and related items		-		-		-		(4)		(4)		-
		-		-		-		4		4		-
Total Oil and Gas		-		510		81		(337)		254		-
Chemical												
Asset sale gains		-		-		-		5		5		-
Total Chemical		-		-		-		5		5		-
Midstream and Marketing												
Asset and equity investment gains		-		94		-		-		94		-
Asset impairments and related items		-		-		-		(120)		(120)		-
Total Midstream		-		94		-		(120)		(26)		-
Corporate												
No non-core items		-		-		-		-		-		-
Total Corporate		-		-		-		-		-		-
Taxes (a)		-		(216)		(28)		636		392		-
Totals		-		388		53		184		625		-

After Tax Allocations		2017					2018					
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	
Oil & Gas												
Domestic												
Asset sales gains	\$	-	\$	328	\$	53	\$	35	\$	416	\$	-
Asset impairments and related items		-		-		-		(255)		(255)		-
		-		328		53		(220)		161		-
Foreign												
Asset sales gains		-		-		-		8		8		-
Asset impairments and related items		-		-		-		(4)		(4)		-
		-		-		-		4		4		-
Total Oil and Gas		-		328		53		(216)		165		-
Chemical												
Asset sale gains		-		-		-		3		3		-
Total Chemical		-		-		-		3		3		-
Midstream and Marketing												
Asset and equity sales gains		-		60		-		-		60		-
Asset impairments and related items		-		-		-		(77)		(77)		-
Total Midstream		-		60		-		(77)		(17)		-
Corporate												
No non-core items		-		-		-		-		-		-
Total Corporate		-		-		-		-		-		-
Taxes (a)		-		-		-		474		474		-
Income From Continuing Operations		-		388		53		184		625		-
Totals	\$	-	\$	388	\$	53	\$	184	\$	625	\$	-

(a) The fourth quarter of 2017 amount included benefits recognized due to the change in federal tax law and tax rate.

**Occidental Petroleum Corporation**  
**Consolidated Condensed Statements of Operations**  
(Amounts in millions, except per-share amounts)

	2017					2018				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
<b>REVENUES</b>										
Net sales										
Oil & Gas	\$ 1,894	\$ 1,848	\$ 1,865	\$ 2,263	\$ 7,870	\$ 2,454				\$ 2,454
Chemical	1,068	1,156	1,071	1,060	4,355	1,154				1,154
Midstream and Marketing	211	270	266	410	1,157	389				389
Eliminations	(216)	(214)	(203)	(241)	(874)	(234)				(234)
	2,957	3,060	2,999	3,492	12,508	3,763				3,763
Interest, dividends and other income	21	31	20	27	99	29				29
Gains on sale of assets and equity investments, net	-	512	86	69	667	33				33
	2,978	3,603	3,105	3,588	13,274	3,825				3,825
<b>COSTS AND OTHER DEDUCTIONS</b>										
Cost of sales	1,426	1,486	1,357	1,325	5,594	1,363				1,363
Selling, general and administrative and other operating expenses	272	352	352	448	1,424	307				307
Taxes other than on income	68	77	76	90	311	108				108
Depreciation, depletion and amortization	942	989	995	1,076	4,002	921				921
Asset impairments and related items	13	-	11	521	545	30				30
Exploration expense	11	8	8	55	82	15				15
Interest and debt expense, net	81	86	91	87	345	97				97
	2,813	2,998	2,890	3,602	12,303	2,841				2,841
<b>INCOME (LOSS) BEFORE INCOME TAXES AND OTHER ITEMS</b>	165	605	215	(14)	971	984				984
Benefit from (provision for) domestic and foreign income taxes	(78)	(285)	(85)	431	(17)	(339)				(339)
Income from equity investments	30	187	60	80	357	63				63
<b>NET INCOME</b>	\$ 117	\$ 507	\$ 190	\$ 497	\$ 1,311	\$ 708				\$ 708
<b>EARNINGS PER SHARE</b>										
<b>BASIC EARNINGS PER COMMON SHARE</b>										
Income from continuing operations	\$ 0.15	\$ 0.66	\$ 0.25	\$ 0.65	\$ 1.71	\$ 0.92				\$ 0.92
Discontinued operations, net	-	-	-	-	-	-				-
<b>BASIC EARNINGS PER COMMON SHARE</b>	\$ 0.15	\$ 0.66	\$ 0.25	\$ 0.65	\$ 1.71	\$ 0.92				\$ 0.92
<b>DILUTED EARNINGS PER COMMON SHARE</b>	\$ 0.15	\$ 0.66	\$ 0.25	\$ 0.65	\$ 1.70	\$ 0.92				\$ 0.92
<b>DIVIDENDS PER COMMON SHARE</b>	\$ 0.76	\$ 0.76	\$ 0.77	\$ 0.77	\$ 3.06	\$ 0.77				\$ 0.77
<b>AVERAGE COMMON SHARES OUTSTANDING</b>										
BASIC	764.4	764.9	765.5	765.5	765.1	765.6				765.6
DILUTED	765.2	765.9	766.4	766.4	765.9	767.0				767.0

**Occidental Petroleum Corporation**  
**Consolidated Condensed Balance Sheets**  
(Amounts in millions)

	2017				2018			
	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
<b>CURRENT ASSETS</b>								
Cash and cash equivalents	\$ 1,494	\$ 2,218	\$ 1,806	\$ 1,672	\$ 1,606			
Trade receivables, net	4,316	3,913	3,749	4,145	5,184			
Inventories	1,005	920	1,007	1,246	1,057			
Assets held for sale	162	558	-	474	335			
Other current assets	1,261	466	483	733	712			
Total current assets	8,238	8,075	7,045	8,270	8,894			
<b>INVESTMENTS</b>	1,436	1,572	1,526	1,515	1,509			
<b>PROPERTY, PLANT AND EQUIPMENT</b>								
Property, plant and equipment	69,612	68,796	70,315	70,246	71,262			
Accumulated depreciation, depletion and amortization	(37,607)	(37,330)	(38,250)	(39,072)	(39,918)			
	32,005	31,466	32,065	31,174	31,344			
<b>LONG-TERM RECEIVABLES AND OTHER ASSETS, NET</b>	786	869	807	1,067	1,061			
<b>TOTAL ASSETS</b>	\$ 42,465	\$ 41,982	\$ 41,443	\$ 42,026	\$ 42,808			
<b>CURRENT LIABILITIES</b>								
Current maturities of long-term debt	\$ 500	\$ 500	\$ 500	\$ 500	\$ -			
Accounts payable	4,071	3,825	3,734	4,408	5,059			
Accrued liabilities	2,155	2,050	2,128	2,492	2,011			
Liabilities of assets held for sale	126	16	-	-	-			
Total current liabilities	6,852	6,391	6,362	7,400	7,070			
<b>LONG-TERM DEBT, NET</b>	9,322	9,324	9,326	9,328	10,309			
<b>DEFERRED CREDITS AND OTHER LIABILITIES</b>								
Deferred domestic and foreign income taxes	1,031	1,059	978	581	659			
Asset retirement obligations	1,139	1,131	1,134	1,241	1,248			
Pension and post retirement obligations	976	989	1,002	1,005	1,008			
Environmental remediation reserves	736	742	732	728	729			
Other	1,330	1,309	1,240	1,171	1,063			
	5,212	5,230	5,086	4,726	4,707			
<b>STOCKHOLDERS' EQUITY</b>								
Common stock, \$.20 per share par value	179	179	179	179	179			
Treasury stock	(9,143)	(9,149)	(9,154)	(9,168)	(9,168)			
Additional paid-in capital	7,783	7,824	7,850	7,884	7,916			
Retained earnings	22,513	22,435	22,032	21,935	22,107			
Accumulated other comprehensive loss	(253)	(252)	(238)	(258)	(312)			
Total equity	21,079	21,037	20,669	20,572	20,722			
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	\$ 42,465	\$ 41,982	\$ 41,443	\$ 42,026	\$ 42,808			



**Occidental Petroleum Corporation**  
**Condensed Statements of Cash Flows and Detail of CAPEX and DD&A**  
(Amounts in millions)

	2017					2018				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
<b>OPERATING CASH FLOW</b>										
Net income	\$ 117	\$ 507	\$ 190	\$ 497	\$ 1,311	\$ 708				\$ 708
Depreciation, depletion and amortization (see detail below)	942	989	995	1,076	4,002	921				921
Deferred income tax (benefit) provision	(108)	84	(87)	(608)	(719)	94				94
Asset impairments and other non-cash charges	97	(549)	(14)	546	80	(26)				(26)
<b>Operating cash flow before working capital</b>	1,048	1,031	1,084	1,511	4,674	1,697				1,697
Working capital changes	(535)	81	9	(48)	(493)	(688)				(688)
Other, net (a)	(8)	737	(7)	(42)	680	-				-
<b>Operating cash flow</b>	<b>505</b>	<b>1,849</b>	<b>1,086</b>	<b>1,421</b>	<b>4,861</b>	<b>1,009</b>				<b>1,009</b>
<b>INVESTING CASH FLOW</b>										
Capital expenditures (see detail below)	(752)	(779)	(947)	(1,160)	(3,638)	(1,032)				(1,032)
Payment for purchases of assets	(19)	(358)	(683)	(4)	(1,064)	(177)				(177)
Sales of assets and equity investments, net	-	609	684	110	1,403	275				275
Changes in capital accrual	(41)	6	55	102	122	(45)				(45)
Other investing activities	140	(17)	(24)	(1)	98	8				8
<b>Investing cash flow</b>	<b>(672)</b>	<b>(539)</b>	<b>(915)</b>	<b>(953)</b>	<b>(3,079)</b>	<b>(971)</b>				<b>(971)</b>
<b>FINANCING CASH FLOW</b>										
Cash dividends paid	(584)	(584)	(586)	(592)	(2,346)	(592)				(592)
Purchases of treasury stock	-	(6)	(6)	(13)	(25)	-				-
Proceeds from long-term debt	-	-	-	-	-	978				978
Payment of long-term debt	-	-	-	-	-	(500)				(500)
Other financing activities	12	4	9	3	28	10				10
<b>Financing cash flow</b>	<b>(572)</b>	<b>(586)</b>	<b>(583)</b>	<b>(602)</b>	<b>(2,343)</b>	<b>(104)</b>				<b>(104)</b>
<b>Cash Flow From Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>				<b>-</b>
Increase (decrease) in cash	(739)	724	(412)	(134)	(561)	(66)				(66)
Cash, cash equivalents and restricted cash - beg of period	2,233	1,494	2,218	1,806	2,233	1,672				1,672
Cash, cash equivalents and restricted cash - end of period	<b>\$ 1,494</b>	<b>\$ 2,218</b>	<b>\$ 1,806</b>	<b>\$ 1,672</b>	<b>\$ 1,672</b>	<b>\$ 1,606</b>				<b>\$ 1,606</b>
<b>Depreciation, Depletion and Amortization</b>										
Oil & Gas										
United States	\$ 593	\$ 625	\$ 629	\$ 702	\$ 2,549	\$ 502				\$ 502
Latin America	27	32	31	34	124	27				27
Middle East	144	148	153	151	596	208				208
Chemical	86	90	86	90	352	87				87
Midstream and Marketing	81	84	86	89	340	87				87
Corporate	11	10	10	10	41	10				10
<b>\$ 942</b>	<b>\$ 989</b>	<b>\$ 995</b>	<b>\$ 1,076</b>	<b>\$ 4,002</b>		<b>\$ 921</b>				<b>\$ 921</b>
<b>Capital Expenditures</b>										
Oil & Gas										
Permian Resources	\$ (280)	\$ (298)	\$ (439)	\$ (513)	\$ (1,530)	\$ (574)				\$ (574)
Permian EOR	(119)	(87)	(100)	(124)	(430)	(124)				(124)
Other Domestic	(1)	-	(2)	(4)	(7)	(4)				(4)
Latin America	(29)	(35)	(47)	(52)	(163)	(28)				(28)
Middle East	(148)	(135)	(143)	(161)	(587)	(174)				(174)
Exploration Drilling	(16)	(42)	(74)	(96)	(228)	(36)				(36)
Chemical	(63)	(73)	(63)	(109)	(308)	(41)				(41)
Midstream and Marketing	(65)	(89)	(68)	(62)	(284)	(44)				(44)
Corporate	(1)	(11)	(11)	(39)	(62)	(7)				(7)
GAAP external reporting	(722)	(770)	(947)	(1,160)	(3,599)	(1,032)				(1,032)
Cracker JV investment contributions	(30)	(9)	-	-	(39)	-				-
<b>\$ (752)</b>	<b>\$ (779)</b>	<b>\$ (947)</b>	<b>\$ (1,160)</b>	<b>\$ (3,638)</b>		<b>\$ (1,032)</b>				<b>\$ (1,032)</b>

(a) The 2017 amount represents collection of \$761 million for the 2016 NOL partially offset by 2017 NOL carryback which is expected to be collected in 2018.

**Occidental Petroleum Corporation**  
**Oil & Gas Net Production Volumes Per Day by Geographical Locations**  
**TOTAL REPORTED PRODUCTION**

	2017					2018				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
<b>REPORTED NET MBOE VOLUMES PER DAY:</b>										
<b>United States</b>										
Permian Resources	129	138	139	159	141	177				177
Permian EOR	145	146	153	155	150	154				154
South Texas & Other	29	12	5	5	13	5				5
<b>Total</b>	<b>303</b>	<b>296</b>	<b>297</b>	<b>319</b>	<b>304</b>	<b>336</b>				<b>336</b>
<b>Latin America</b>	<b>29</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>32</b>	<b>33</b>				<b>33</b>
<b>Middle East</b>										
Al Hosn	57	75	76	75	71	61				61
Dolphin	39	43	43	42	42	36				36
Oman	95	96	95	93	95	85				85
Qatar	61	58	56	59	58	58				58
<b>Total</b>	<b>252</b>	<b>272</b>	<b>270</b>	<b>269</b>	<b>266</b>	<b>240</b>				<b>240</b>
<b>TOTAL REPORTED PRODUCTION</b>	<b>584</b>	<b>601</b>	<b>600</b>	<b>621</b>	<b>602</b>	<b>609</b>				<b>609</b>
<b>REPORTED NET PRODUCTION VOLUMES PER DAY BY COMMODITY:</b>										
<b>United States</b>										
Oil (MBBL)										
Permian Resources	78	83	82	96	85	109				109
Permian EOR	111	110	115	117	113	117				117
South Texas & Other	3	2	2	1	2	2				2
<b>Total</b>	<b>192</b>	<b>195</b>	<b>199</b>	<b>214</b>	<b>200</b>	<b>228</b>				<b>228</b>
<b>NGLs (MBBL)</b>										
Permian Resources	23	25	26	29	26	31				31
Permian EOR	24	26	28	29	27	28				28
South Texas & Other	5	2	-	-	2	-				-
<b>Total</b>	<b>52</b>	<b>53</b>	<b>54</b>	<b>58</b>	<b>55</b>	<b>59</b>				<b>59</b>
<b>Natural Gas (MMCF)</b>										
Permian Resources	169	178	187	203	184	222				222
Permian EOR	59	58	57	56	57	56				56
South Texas & Other	124	50	17	20	53	16				16
<b>Total</b>	<b>352</b>	<b>286</b>	<b>261</b>	<b>279</b>	<b>294</b>	<b>294</b>				<b>294</b>
<b>Latin America</b>										
Oil (MBBL)	28	32	32	32	31	32				32
Natural Gas (MMCF)	8	7	7	7	7	6				6

<b>Middle East</b>							
Oil (MBBL)							
Al Hosn	11	14	14	14	13	11	11
Dolphin	7	7	7	7	7	6	6
Oman	73	72	71	70	71	64	64
Qatar	61	58	56	59	59	58	58
Total	152	151	148	150	150	139	139
<b>NGLs (MBBL)</b>							
Al Hosn	18	24	24	24	23	19	19
Dolphin	8	8	9	8	8	7	7
Total	26	32	33	32	31	26	26
<b>Natural Gas (MMCF)</b>							
Al Hosn	167	224	229	224	211	183	183
Dolphin	146	166	163	161	159	139	139
Oman	131	142	141	139	138	127	127
Total	444	532	533	524	508	449	449

SCHEDULE 9

**Occidental Petroleum Corporation**  
**Oil & Gas Net Production Volumes Per Day by Geographical Locations**  
**PRO FORMA FOR ONGOING OPERATIONS (EXCLUDES OPERATIONS SOLD, EXITED AND EXITING)**

NET MBOE VOLUMES PER DAY:	2017					2018				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
<b>United States</b>										
Permian Resources	129	138	139	159	141	177				177
Permian EOR	145	146	153	155	150	154				154
Other Domestic	4	5	5	5	5	5				5
Total	278	289	297	319	296	336				336
<b>Latin America</b>	29	33	33	33	32	33				33
<b>Middle East</b>										
Al Hosn	57	75	76	75	71	61				61
Dolphin	39	43	43	42	42	36				36
Oman	95	96	95	93	95	85				85
Qatar	61	58	56	59	58	58				58
Total	252	272	270	269	266	240				240
<b>TOTAL ONGOING OPERATIONS</b>	<b>559</b>	<b>594</b>	<b>600</b>	<b>621</b>	<b>594</b>	<b>609</b>				<b>609</b>
<b>NET PRODUCTION VOLUMES PER DAY</b>										
<b>BY COMMODITY FOR ONGOING OPERATIONS:</b>										
<b>United States</b>										
Oil (MBBL)										
Permian Resources	78	83	82	96	85	109				109
Permian EOR	111	110	115	117	113	117				117
Other Domestic	1	2	2	1	2	2				2
Total	190	195	199	214	200	228				228
<b>NGLs (MBBL)</b>										
Permian Resources	23	25	26	29	26	31				31
Permian EOR	24	26	26	29	27	28				28
Total	47	51	52	58	53	59				59
<b>Natural Gas (MMCF)</b>										
Permian Resources	169	178	187	203	184	222				222
Permian EOR	59	58	57	56	57	56				56
Other Domestic	16	18	17	20	18	16				16
Total	244	254	261	279	259	294				294
<b>Latin America</b>										
Oil (MBBL)	28	32	32	32	31	32				32
Natural Gas (MMCF)	8	7	7	7	7	6				6
<b>Middle East</b>										
Oil (MBBL)										
Al Hosn	11	14	14	14	13	11				11
Dolphin	7	7	7	7	7	6				6
Oman	73	72	71	70	71	64				64
Qatar	61	58	56	59	59	58				58
Total	152	151	148	150	150	139				139
<b>NGLs (MBBL)</b>										
Al Hosn	18	24	24	24	23	19				19
Dolphin	8	8	9	8	8	7				7
Total	26	32	33	32	31	26				26
<b>Natural Gas (MMCF)</b>										
Al Hosn	167	224	229	224	211	183				183
Dolphin	146	166	163	161	159	139				139
Oman	131	142	141	139	138	127				127
Total	444	532	533	524	508	449				449

SCHEDULE 10

**Occidental Petroleum Corporation**  
**Oil & Gas Sales Volumes Per Day and Realized Prices by Geographical Locations**

NET SALES MBOE VOLUMES PER DAY:	2017					2018				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
<b>United States</b>	278	289	297	319	296	336				336
<b>Latin America</b>	28	35	31	36	33	33				33
<b>Middle East</b>										
Al Hosn	57	75	76	75	71	61				61
Dolphin	39	43	43	42	42	37				37
Oman	96	96	95	94	95	85				85
Qatar	60	58	58	58	58	58				58
Total	252	272	272	269	266	241				241
<b>ONGOING OPERATIONS</b>	<b>558</b>	<b>596</b>	<b>600</b>	<b>624</b>	<b>595</b>	<b>610</b>				<b>610</b>
Operations Sold, Exited and Exiting	25	7	-	-	8					
<b>TOTAL REPORTED SALES</b>	<b>583</b>	<b>603</b>	<b>600</b>	<b>624</b>	<b>603</b>	<b>610</b>				<b>610</b>
<b>REALIZED PRICES</b>										
<b>United States</b>										
Oil (\$/BBL)	\$ 48.67	\$ 44.94	\$ 45.04	\$ 52.54	\$ 47.91	\$ 61.03				\$ 61.03

NGLs (\$/BBL)	\$	23.07	\$	20.47	\$	22.99	\$	27.74	\$	23.67	\$	26.89	\$	26.89
Natural Gas (\$/MCF)	\$	2.68	\$	2.23	\$	2.15	\$	2.08	\$	2.31	\$	2.06	\$	2.06
<b>Latin America</b>														
Oil (\$/BBL)	\$	48.26	\$	42.60	\$	45.54	\$	56.88	\$	48.50	\$	59.24	\$	59.24
Natural Gas (\$/MCF)	\$	4.77	\$	5.18	\$	5.22	\$	5.19	\$	5.08	\$	5.68	\$	5.68
<b>Middle East</b>														
Oil (\$/BBL)	\$	49.63	\$	49.51	\$	47.84	\$	54.54	\$	50.38	\$	61.45	\$	61.45
NGLs (\$/BBL)	\$	18.64	\$	16.31	\$	17.01	\$	20.33	\$	18.05	\$	21.89	\$	21.89
<b>Total Worldwide</b>														
Oil (\$/BBL)	\$	49.04	\$	46.55	\$	46.19	\$	53.67	\$	48.93	\$	61.04	\$	61.04
NGLs (\$/BBL)	\$	21.59	\$	18.90	\$	20.73	\$	25.08	\$	21.63	\$	25.35	\$	25.35
Natural Gas (\$/MCF)	\$	2.07	\$	1.81	\$	1.77	\$	1.74	\$	1.84	\$	1.82	\$	1.82
<b>Index Prices</b>														
WTI Oil (\$/BBL)	\$	51.91	\$	48.29	\$	48.21	\$	55.40	\$	50.95	\$	62.87	\$	62.87
Brent Oil (\$/BBL)	\$	54.66	\$	50.92	\$	52.18	\$	61.54	\$	54.82	\$	67.18	\$	67.18
NYMEX Natural Gas (\$/MCF)	\$	3.26	\$	3.14	\$	2.95	\$	2.99	\$	3.09	\$	2.87	\$	2.87
<b>Percentage of Index Prices</b>														
Worldwide oil as a percentage of WTI		94%		96%		96%		97%		96%		97%		97%
Worldwide oil as a percentage of Brent		90%		91%		89%		87%		89%		91%		91%
Worldwide NGL as a percentage of WTI		42%		39%		43%		45%		42%		40%		40%
Worldwide NGL as a percentage of Brent		39%		37%		40%		41%		39%		38%		38%
Domestic gas as a percentage of NYMEX		82%		71%		73 %		70%		75%		72%		72%

SCHEDULE 11

Occidental Petroleum Corporation Oil and Gas Costs														
	2017						2018							
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY		Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD			
<b>Cash operating expenses (\$/BOE)</b>														
United States	\$	13.47	\$	13.55	\$	13.23	\$	12.94	\$	13.29	\$	13.32	\$	13.32
Latin America	\$	14.70	\$	11.73	\$	11.83	\$	13.90	\$	12.99	\$	12.17	\$	12.17
Middle East	\$	10.67	\$	10.04	\$	9.03	\$	9.49	\$	9.79	\$	10.75	\$	10.75
Total Oil and Gas	\$	12.33	\$	11.86	\$	11.25	\$	11.51	\$	11.73	\$	12.24	\$	12.24
<b>Taxes other than on income (\$/BOE)</b>														
United States	\$	2.07	\$	2.53	\$	2.56	\$	2.69	\$	2.47	\$	3.27	\$	3.27
Total Oil and Gas	\$	1.15	\$	1.27	\$	1.29	\$	1.40	\$	1.28	\$	1.82	\$	1.82
<b>DD&amp;A expense (\$/BOE)</b>														
United States	\$	21.74	\$	23.17	\$	23.06	\$	23.93	\$	22.99	\$	16.63	\$	16.63
Latin America	\$	10.61	\$	9.91	\$	10.81	\$	10.25	\$	10.37	\$	8.99	\$	8.99
Middle East	\$	6.34	\$	6.02	\$	6.11	\$	6.11	\$	6.14	\$	9.62	\$	9.62
Total Oil and Gas	\$	14.55	\$	14.67	\$	14.74	\$	15.47	\$	14.87	\$	13.44	\$	13.44
<b>G&amp;A and other operating expenses (\$/BOE)</b>	\$	3.65	\$	3.60	\$	3.88	\$	3.45	\$	3.65	\$	2.74	\$	2.74
<b>Exploration Expense (\$ millions)</b>														
United States	\$	10	\$	5	\$	6	\$	13	\$	34	\$	8	\$	8
Latin America		1		2		1		1		5		1		1
Middle East		-		1		1		41		43		6		6
	\$	11	\$	8	\$	8	\$	55	\$	82	\$	15	\$	15

SCHEDULE 12

Occidental Petroleum Corporation														
Segment Core Results Pre-tax Variance Roll-forwards														
(Amounts in millions)														
	2017						2018							
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TY		Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD			
<u>Quarter-over-Quarter</u>														
<b>Oil &amp; Gas</b>														
Prior quarter core income	\$	2	\$	220	\$	117	\$	139	\$	381	\$	381	\$	381
Sales price		150		(109)		13		290		235		235		235
Sales volume		(59)		25		(11)		11		(68)		(68)		(68)
Operating expenses		11		(4)		30		(40)		(11)		(11)		(11)
DD&A rate		93		(1)		7		(3)		171		171		171
Exploration expense		7		3		1		(48)		41		41		41
All others		16		(17)		(18)		32		1		1		1
Current quarter core income	\$	220	\$	117	\$	139	\$	381	\$	750	\$	750	\$	750
<b>Chemical</b>														
Prior quarter core income	\$	152	\$	170	\$	230	\$	200	\$	217	\$	217	\$	217
Sales price		10		61		9		32		36		36		36
Sales volume / mix		43		10		(16)		(4)		(10)		(10)		(10)
Operations / manufacturing		(15)		(47)		(10)		(16)		46		46		46
All others		(20)		36		(13)		5		9		9		9
Current quarter core income	\$	170	\$	230	\$	200	\$	217	\$	298	\$	298	\$	298
<b>Midstream and Marketing</b>														
Prior quarter core income (loss)	\$	(48)	\$	(47)	\$	25	\$	4	\$	129	\$	129	\$	129
Marketing		-		47		(19)		110		(9)		(9)		(9)
Gas plants		8		(12)		4		22		63		63		63
Pipelines		(9)		32		(8)		5		(6)		(6)		(6)
Power generation		2		1		3		(8)		1		1		1
All others		-		4		(1)		(4)		1		1		1
Current quarter core income (loss)	\$	(47)	\$	25	\$	4	\$	129	\$	179	\$	179	\$	179
<u>Year-over-Year</u>														
<b>Oil &amp; Gas</b>														
Prior year core income (loss)	\$	(508)	\$	(117)	\$	(49)	\$	2	\$	(672)	\$	220	\$	220
Sales price		717		281		193		348		1,539		410		410
Sales volume		(15)		(56)		(41)		(44)		(156)		(25)		(25)
Operating expenses		(52)		(57)		(15)		(3)		(127)		(24)		(24)
DD&A rate		86		88		95		102		371		175		175

Exploration expense	(2)	18	2	(38)	(20)	(4)
All others	(6)	(40)	(46)	14	(78)	(2)
Current quarter core income	\$ 220	\$ 117	\$ 139	\$ 381	\$ 857	\$ 750
<b>Chemical</b>						
Prior year core income	\$ 126	\$ 88	\$ 117	\$ 152	\$ 483	\$ 170
Sales price	126	137	109	104	476	135
Sales volume / mix	26	54	(12)	16	84	(33)
Operations / manufacturing	(101)	(90)	(32)	(62)	(285)	(12)
All others	(7)	41	18	7	59	38
Current quarter core income	\$ 170	\$ 230	\$ 200	\$ 217	\$ 817	\$ 298
<b>Midstream and Marketing</b>						
Prior year core (loss)	\$ (95)	\$ (58)	\$ (20)	\$ (48)	\$ (221)	\$ (47)
Marketing	24	62	4	132	222	129
Gas plants	13	(5)	9	23	40	77
Pipelines	13	22	9	21	65	23
Power generation	-	(1)	(4)	(2)	(7)	(3)
All others	(2)	5	6	3	12	-
Current quarter core income (loss)	\$ (47)	\$ 25	\$ 4	\$ 129	\$ 111	\$ 179