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 22, 2003

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

Item 9. Regulation FD Disclosure and Item 12. Results of Operations and Financial Condition

On April 22, 2003, Occidental Petroleum Corporation released information regarding its results of operations for the fiscal period ended March 31, 2003. This Form 8-K is being furnished to report information pursuant to Item 9, Regulation FD Disclosure and Item 12, 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 speeches given by Stephen I. Chazen and Ray R. Irani is attached to this report as Exhibit 99.2. Investor Relations Supplemental Schedules are attached to this report as Exhibit 99.3.

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 21, 2003

S. P. Dominick, Jr.

S. P. Dominick, Jr., Vice President and Controller
(Chief Accounting and Duly Authorized Officer)

EXHIBIT 99.1

[OXY LOGO] NEWS RELEASE OCCIDENTAL PETROLEUM CORPORATION

10889 Wilshire Boulevard, Los Angeles, California 90024 (310) 208-8800

For Immediate Release: April 22, 2003

OCCIDENTAL PETROLEUM ANNOUNCES FIRST QUARTER 2003 RESULTS

LOS ANGELES -- Occidental Petroleum Corporation (NYSE: OXY) announced net income for the first quarter 2003 of $325 million ($0.86 per share), compared with $25 million ($0.07 per share) for the first quarter 2002.

In announcing the results, Dr. Ray R. Irani, chairman and chief executive officer, said, "Oil and natural gas production for the quarter averaged 532,000 barrels of oil equivalent -- the highest level for any quarter in the company's history. Our core earnings, which were driven by high oil and natural gas prices, hit their highest level in the last six quarters. Strong cash flow during the quarter resulted in additional debt reduction of $182 million which in turn lowered our debt-to-total-capitalization to 41 percent compared to 43 percent at the end of last year. Core earnings, as shown on the attached schedule, were $433 million for the first quarter 2003 ($1.14 per share)."

OIL AND GAS

Oil and gas segment and core earnings were $727 million for the first quarter 2003, compared with $306 million for the first quarter 2002. The improvement in the first quarter 2003 earnings reflected $440 million from higher worldwide crude oil and natural gas prices.

CHEMICALS

Chemical segment and core earnings were $35 million for the first quarter 2003, compared with a $31 million loss for the first quarter 2002. The improvement in the first quarter 2003 results reflected higher sales prices for PVC, chlorine and EDC; partially offset by higher energy and raw material costs and lower caustic soda sales prices. The first quarter 2002 included a $36 million

pre-tax loss for Equistar, which was sold in the third quarter 2002, and a $14 million pre-tax charge for severance.

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Contacts: Lawrence P. Meriage (media)
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212-603-8183
For further analysis of Occidental's quarterly
performance, please visit the web site: www.oxy.com

SUMMARY OF SEGMENT NET SALES AND EARNINGS
($ millions, except per-share amounts)

	First Quarter 2003	First Quarter 2002
SEGMENT NET SALES		
Oil and gas	$ 1,553	$ 958
Chemical	790	565
Corporate and other	28	--
Net sales	$ 2,371	$ 1,523
SEGMENT EARNINGS (LOSSES)		
Oil and gas	$ 727	$ 306
Chemical	35	(31)
	762	275
UNALLOCATED CORPORATE ITEMS		
Interest expense, net (a)	(124)	(56)
Income taxes (b)	(178)	(44)
Trust preferred distributions & other	(11)	(11)
Other (c)	(56)	(41)
INCOME FROM CONTINUING OPERATIONS	393	123
Discontinued operations, net	--	(3)
Cumulative effect of changes in accounting principles, net (d)	(68)	(95)
NET INCOME	$ 325	$ 25
BASIC EARNINGS PER COMMON SHARE		
Income from continuing operations	$ 1.04	$ 0.33
Discontinued operations, net	--	(0.01)
Cumulative effect of changes in accounting principles, net	(0.18)	(0.25)
	$ 0.86	$ 0.07
DILUTED EARNINGS PER COMMON SHARE		
Income from continuing operations	$ 1.03	$ 0.33
Discontinued operations, net	--	$ (0.01)
Cumulative effect of changes in accounting principles, net	(0.18)	(0.25)
	$ 0.85	$ 0.07
AVERAGE BASIC COMMON SHARES OUTSTANDING	379.1	374.5

See footnotes on following page.

(a) The first quarter 2003 includes a $61 million pre-tax interest charge to repay a $450 million 6.4 percent senior notes issue that had ten years of remaining life, but was subject to re-marketing on April 1, 2003. The three months 2002 includes interest income on notes receivable from Altura partners of $14 million. The partnership exercised an option in May 2002 to redeem the sellers' remaining partnership interests in exchange for the outstanding balance on the notes.

(b) Excludes U.S. federal income tax charges and credits allocated to the segments and foreign taxes. Oil and gas segment earnings include credits of $1 million for each of the three months 2003 and 2002. Chemical segment earnings have been impacted by credits of $4 million for the three months 2002.

(c) The three months 2002 includes preferred distributions to the Occidental Permian Partners of $15 million. This is essentially offset by the interest income discussed in (a) above. The partnership exercised an option in May 2002 to redeem the sellers' remaining partnership interests in exchange for the outstanding balance on the notes.

(d) Effective January 1, 2003, Occidental implemented SFAS No. 143 -- "Accounting for Asset Retirement Obligations." Adoption of this new accounting standard resulted in a cumulative after-tax reduction in net income of $50 million. Also effective January 1, 2003, Occidental implemented the rescission of EITF 98-10, which precludes mark-to-market accounting for all energy-trading contracts that are not derivatives and fair-value accounting for inventories purchased from third parties. Adoption of this accounting change resulted in a cumulative after-tax reduction in net income of $18 million. Effective January 1, 2002, Occidental implemented SFAS No. 142 -- "Goodwill and Other Intangible Assets." Adoption of this new accounting standard resulted in a cumulative after-tax reduction in net income of $95 million in the first quarter 2002.

SUMMARY OF OPERATING STATISTICS

	First Quarter 2003	First Quarter 2002
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY		
United States		
Crude oil and liquids (MBBL)		
California	78	90
Permian	144	140
Horn Mountain	15	--
Hugoton	4	3
Total	241	233
Natural Gas (MMCF)		
California	262	305
Hugoton	144	157
Permian	117	129
Horn Mountain	5	--
Total	528	591
Latin America		
Crude oil (MBBL)		
Colombia	37	36
Ecuador	16	13
Total	53	49
Middle East and Other Eastern Hemisphere		
Crude oil (MBBL)		
Oman	13	17
Pakistan	10	8
Qatar	47	44
Yemen	39	47
Total	109	116
Natural Gas (MMCF)		
Pakistan	75	50
BARRELS OF OIL EQUIVALENT (MBOE)		
Subtotal consolidated subsidiaries	504	505
Colombia-minority interest	(4)	(5)
Russia-Occidental net interest	30	25
Yemen-Occidental net interest	2	--
Subtotal other interests	28	20
TOTAL WORLDWIDE PRODUCTION	532	525
CAPITAL EXPENDITURES (millions)	$ 298	$ 254
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS (millions)	$ 285	$ 261

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 earnings", 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 earnings is not considered to be an alternative to operating income in accordance with generally accepted accounting principles.

The following table sets forth the core earnings and significant items affecting earnings for each operating segment and corporate:

	First Quarter			
($ millions, except per share amounts)	2003	EPS	2002	EPS
TOTAL REPORTED EARNINGS	$ 325	$ 0.86	$ 25	$ 0.07
OIL AND GAS				
Segment Earnings	$ 727		$ 306	
Less:				
None	--		--	
Segment Core Earnings	727		306	
CHEMICALS				
Segment Earnings (Loss)	35		(31)	
Less:				
None	--		--	
Segment Core Earnings (Loss)	35		(31)	
CORPORATE				
Results	(437)		(250)	
Less:				
Debt repayment charge	(61)		--	
Tax effect of pre-tax adjustments	21		--	
Discontinued operations, net*	--		(3)	
Changes in accounting principles, net*	(68)		(95)	
TOTAL CORE EARNINGS	$ 433	$ 1.14	$ 123	$ 0.33

*These amounts are shown after tax.

ITEMS AFFECTING COMPARABILITY OF CORE EARNINGS BETWEEN PERIODS

	First Quarter	
($ millions)	2003	2002
INCOME / (EXPENSE) (Pre-tax)		
OIL AND GAS		
On-going quarterly impact of adopting asset retirement obligations	(4)	--
CHEMICALS		
Reorganizations/severance	--	(14)
Equistar equity results	--	(36)
CORPORATE		
Equity earnings	(23)	--

EXHIBIT 99.2

OCCIDENTAL PETROLEUM CORPORATION

STEPHEN CHAZEN
CHIEF FINANCIAL OFFICER AND
EXECUTIVE VICE PRESIDENT - CORPORATE DEVELOPMENT

- CONFERENCE CALL -
FIRST QUARTER 2003 EARNINGS ANNOUNCEMENT

APRIL 22, 2003
Los Angeles, California

Good morning, and thanks for joining us.

Those of you who have not received a copy of the press release announcing our first quarter earnings, along with the Investor Relations Supplemental Schedules, can find them on our website - www.oxy.com or on the SEC's EDGAR site.

Core earnings for the first quarter were $433 million, $1.14 per share, compared with $123 million, or $0.33 per share in the first quarter of 2002.

There are three unusual items that impacted earnings for the quarter.

We recorded an interest charge of $61 million, or approximately $40 million after-tax, to repay a $450 million bond issue that had 10 years of remaining life. We refinanced $300 million at four-and-one quarter percent and repaid the rest. The impact of these transactions is $16 million in annual interest savings.

The adoption of accounting standard 143, which is related to asset abandonment costs, resulted in a non-cash cumulative after-tax charge of approximately $50 million primarily for onshore oil and gas assets currently in service. This new standard also results in additional ongoing depreciation and liability accretion expense. The first quarter income impact for these

non-cash charges was $4 million pre-tax and will be an ongoing charge that will impact future quarterly results. The actual cash abandonment cost will not be incurred until the asset is retired. In addition, there was a related one-time depreciation adjustment of $13 million.

The FASB has rescinded EITF Issue Number 98-10 that was in effect since 1999, which required the mark to market of non-derivative trading positions. In Oxy's case this relates mainly to physical natural gas inventories.

As a result of the FASB's rescinding of the previous requirement that non-derivative trading positions be marked to market, we reversed the mark to market gain for the physical gas inventory that was on our books at year-end. This reversal resulted in a non-cash, after-tax charge of $18 million. As a consequence of the FASB change, we will now book the gains in operating income when the gas is sold. These sales resulted in $21 million of income in the first quarter, which equates to $14 million after-tax. We expect to realize the remainder in the second quarter.

Net income for the quarter was $325 million, or $0.86 per share. This compares to $25 million, or $0.07 per share, we earned in the first quarter last year. The quarter-to-quarter improvement was due primarily to significantly higher oil and natural gas prices.

On a segment basis, oil and gas first quarter earnings were $727 million, compared to $306 million for the first quarter of 2002. Higher oil and gas prices accounted for virtually all of the improvement.

Chemical segment earnings for the quarter were $35 million compared to a loss of $31 million last year. The primary factor driving the improvement was higher prices for PVC, chlorine and ethylene dichloride. The positive impact of these product price increases was weakened, however, by the sharp spike in energy prices in February and early March that could not be passed on to consumers. We began to see improvements in profitability in late March which continued into April.

In the first quarter of 2002, our core chemical operations had earnings of $5 million for the quarter, excluding $36 million of losses from our Equistar equity investment, but including $14 million of severance charges.

Cash flow from operations for the quarter was approximately $670 million.

Interest expense, including distributions on trust-preferred securities but excluding the $61 million charge for debt repayment, was $74 million during the first quarter 2003, compared to $82 million in the 2002 first quarter.

Turning to the balance sheet at the end of the quarter, we increased shareholder equity to $6.7 billion, or $354 million higher than the year-end 2002 level.

At the same time, we reduced total debt by $182 million to $4.58 billion, compared to $4.76 billion at the end of 2002. Our debt to total capitalization ratio was down to 41 percent at the end of the quarter, compared to 43 percent at the end of last year.

Capital spending for the quarter was $298 million compared to $254 million in last year's first quarter. Oil and gas accounted for $225 million of this year's first quarter expenditures. Of the $68 million in capital expended for chemicals, $44 million was for the buyout of previously leased equipment. We expect to purchase additional leased equipment this year.

As we look ahead in the second quarter:

- We expect production to average about 535,000 BOE per day - which is an increase of 10,000 BOE above our initial 2003 forecast. This could vary slightly due to price-driven adjustments in the volumes under our production sharing contracts in Oman, Qatar, Yemen and THUMS. In addition, our Colombia production is always difficult to forecast.

- We expect exploration expense for the quarter to be about $30 million.

- We are cautiously optimistic about the outlook for chemicals - assuming energy prices do not spike. Under this scenario, we expect second quarter chemical earnings to be in the $40 to $70 million range.

- We expect interest expense to be similar to the ongoing first quarter expense of $74 million.

- A $1.00 per barrel change in oil prices impacts segment quarterly earnings by about $31 million. The WTI price in the first quarter was $33.85. A swing of 10-cents per million BTUs in gas prices has a $5 million impact on quarterly oil and gas earnings. The NYMEX gas price for the first quarter was $4.75.

- We expect our tax rate in to be in the same range as the 31 percent rate for the first quarter.

Now I'd like to turn the conference call over to Dr. Ray Irani, Chairman and CEO.

This presentation includes forward-looking statements. The actual results could differ materially from these statements based on factors listed in the safe-harbor discussion in our 2002 Annual Report. These forward-looking statements will not be updated or revised. See the "Investor Relations Supplemental Schedules" and our website for the reconciliation of non-GAAP items.

OCCIDENTAL PETROLEUM CORPORATION

DR. RAY R. IRANI
CHAIRMAN AND CHIEF EXECUTIVE OFFICE

- CONFERENCE CALL -
FIRST QUARTER 2003 EARNINGS ANNOUNCEMENT

APRIL 22, 2003
Los Angeles, California

Thank you, Steve.

Last year, the Permian Basin accounted for 164,000 barrels of oil equivalent per day, or 32 percent, of our total worldwide production of 515,000 BOE per day - making the Permian the single largest contributor to our production profile. These assets have proven to be an excellent source of cash flow.

On April 15, we announced the closing of three acquisitions involving a net total of 73 million BOE of proved reserves at an average cost of about $3.20 per BOE. These acquisitions increase our holdings in the Wasson Field, the largest in the Permian and one of the five largest in the lower 48 states. They include the Denver Unit and Wasson ODC Units - both of which we operate. In addition, we acquired a majority interest in - and are now the operator of - the Wasson Field's Willard Unit, which is directly adjacent to the Denver Unit.

Since acquiring Altura in April 2000, we have completed 32 acquisitions in the Permian totaling 139 million BOE of proven reserves for a net cost of approximately $2.50 per BOE.

These acquisitions are consistent with our strategy of increasing production in and around our core areas. Being, by far, the largest oil producer in the Permian gives us economies of scale in a region where we have significant competitive advantages as a consolidator. By purchasing synergistic properties at attractive costs and integrating them with our existing operations, we are able to generate better returns than the sellers. There are many more such opportunities in the Permian.

When we purchased Altura we booked 850 million BOE of proven reserves. We integrated the Altura assets with our existing Permian operations and at yearend 2000 our total proven reserves in the Permian Basin totaled nearly 970 million. From the time of the acquisition through the end of 2002, we more than replaced our total Permian production of approximately 160 million BOE. At the end of last year, our total proven Permian reserves exceeded 1 billion barrels.

At current production rates, our Permian assets have a reserve life of approximately 17 years. We expect to extend the producing life of these operations well beyond 17 years by continuing to execute our strategy of adding to our Permian reserves through a combination of acquisition, enhanced recovery and exploration.

From the time we acquired them through the end of the first quarter this year, the former Altura properties alone generated approximately $2 billion in free cash flow after accounting for capital expenditures. That means in just three years we've recovered 55 percent of the $3.6 billion purchase price.

The Permian acquisitions we announced last week will increase our production by 10,000 BOE per day. Consequently, we are increasing our annual production forecast for 2003 through 2006 by 10,000 BOE per day. The new numbers are 535,000 BOE per day for 2003, 575,000 for 2004, 590,000 for 2005, and 620,000 BOE for 2006. We are highly confident we will achieve the increased production levels in this revised forecast.

Thank you, and now we're ready to answer your questions.

See the "Investor Relations Supplemental Schedules" and our website for the reconciliation of non-GAAP items.

Statements in this presentation that contain words such as "will" or "expect", or otherwise relate to the future, 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, and supply/demand considerations, for oil, gas and chemicals; higher-than-expected costs; and not successfully completing (or any material delay in) any expansion, capital expenditure, acquisition, or disposition. Occidental disclaims any obligation to update any forward-looking statements. The United States Securities and Exchange Commission (SEC) permits oil and natural gas companies, in their filings with the SEC, to disclose only proved reserves demonstrated by actual production or conclusive formation tests to be economically producible under existing economic and operating conditions. We use certain terms in this presentation, such as probable, possible and recoverable reserves, that the SEC's guidelines strictly prohibit us from using in filings with the SEC. U.S. investors are urged to consider carefully the disclosure in our form 10-K, available through the following toll-free telephone number, 1-888-OXYPETE (1-888-699-7383) or on the Internet at http://www.oxy.com. You also can obtain a copy from the SEC by calling 1-800-SEC-0330.

Investor Relations Supplemental Schedules

[OXY LOGO]

OCCIDENTAL PETROLEUM
2003 First Quarter
Net Income (Loss)
($ millions)

	REPORTED INCOME	SIGNIFICANT ITEMS AFFECTING INCOME		CORE EARNINGS
Oil & Gas	$ 727			$ 727
Chemical	35			35
Corporate				
Interest	(124)	61	Debt repayment charge	(63)
Trust pfd distributions & other	(11)			(11)
Other	(56)			(56)
Taxes	(178)	(21)	Tax effect of adjustments	(199)
Income from continuing operations	393	40		433
Cumulative effect of accounting changes	(68)	68	Cumulative effect of acct changes	--
NET INCOME	$ 325	$ 108		$ 433
Income from continuing operations	$ 1.04			$ 1.14
Cumulative effect of accounting changes	(0.18)			--
BASIC EARNINGS PER SHARE	$ 0.86			$ 1.14

Investor Relations Supplemental Schedules

[OXY LOGO]

OCCIDENTAL PETROLEUM
2002 First Quarter
Net Income (Loss)
($ millions)

	REPORTED INCOME	SIGNIFICANT ITEMS AFFECTING INCOME		CORE EARNINGS
Oil & Gas	$ 306			$ 306
Chemical	(31)			(31)
Corporate				
Interest - all others	(70)			(70)
Trust pfd distributions & other	(12)			(12)
Other	(26)			(26)
Taxes	(44)			(44)
Income from continuing operations	123	--		123
Discontinued operations, net	(3)	3	Discontinued operations	--
Cumulative effect of accounting changes	(95)	95	Cumulative effect of acct changes	
NET INCOME	$ 25	$ 98		$ 123
BASIC EARNINGS PER SHARE				
Income from continuing operations	$ 0.33			$ 0.33
Discontinued operations, net	(0.01)			--
Cumulative effect of accounting changes	(0.25)			--

NET INCOME (LOSS)	$ 0.07	$ 0.33

[OXY LOGO]

OCCIDENTAL PETROLEUM
Items Affecting Comparability of Core Earnings Between Periods

PRE-TAX Income / (Expense)	FIRST QUARTER 2003	2002
OIL & GAS		
On-going quarterly impact of adopting asset retirement obligations	(4)	--
CHEMICALS		
Reorganizations / severance	--	(14)
Equistar equity earnings	--	(36)
CORPORATE		
Equity earnings	(23)	--

[OXY LOGO]

OCCIDENTAL PETROLEUM
2003 First Quarter Net Income (Loss)
Reported Income Comparison

	FIRST QUARTER 2003	FOURTH QUARTER 2002	B / (W)
OIL & GAS	$ 727	$ 490	$ 237
CHEMICAL	35	58	(23)
CORPORATE			
INTEREST	(124)	(58)	(66)
TRUST PFD DISTRIBUTIONS & OTHER	(11)	(12)	1
OTHER	(56)	(41)	(15)
TAXES	(178)	(114)	(64)
INCOME FROM CONTINUING OPERATIONS	393	323	70
DISCONTINUED OPERATIONS, NET	--	(1)	1
CUMULATIVE EFFECT OF ACCOUNTING CHANGES	(68)	--	(68)
NET INCOME	$ 325	$ 322	$ 3
BASIC EARNINGS PER SHARE	$ 0.86	$ 0.85	$ 0.01
EFFECTIVE TAX RATE	31%	26%	-5%

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OCCIDENTAL PETROLEUM
2003 First Quarter Net Income (Loss)
Core Earnings Comparison

	FIRST QUARTER 2003	FOURTH QUARTER 2002	B / (W)
OIL & GAS	$ 727	$ 490	$ 237
CHEMICAL	35	58	(23)
CORPORATE			
INTEREST	(63)	(58)	(5)
TRUST PFD DISTRIBUTIONS & OTHER	(11)	(12)	1
OTHER	(56)	(41)	(15)
TAXES	(199)	(114)	(85)
NET INCOME	$ 433	$ 323	$ 110
BASIC EARNINGS PER SHARE	$ 1.14	$ 0.86	$ 0.28
EFFECTIVE TAX RATE	31%	26%	-5%

OCCIDENTAL PETROLEUM
OIL & GAS
CORE EARNINGS VARIANCE ANALYSIS
($ MILLIONS)

2003 1st Quarter	$	727
2002 4th Quarter		490
	$	237
Price Variance	$	221
Volume Variance		4
Exploration Expense Variance		33
All Other		(21)
TOTAL VARIANCE	$	237

OCCIDENTAL PETROLEUM
CHEMICAL
CORE EARNINGS VARIANCE ANALYSIS
($ MILLIONS)

2003 1st Quarter	$	35
2002 4th Quarter		58
	$	(23)
Sales Price	$	51
Sales Volume/Mix		4
Operations/Manufacturing		(58) *
All Other		(20)
TOTAL VARIANCE	$	(23)

* Higher energy and feedstock costs

[OXY LOGO]

OCCIDENTAL PETROLEUM
2003 First Quarter Net Income (Loss)
Reported Income Comparison

	FIRST QUARTER 2003	FIRST QUARTER 2002	B / (W)
OIL & GAS	$ 727	$ 306	$ 421
CHEMICAL	35	(31)	66
CORPORATE			
INTEREST	(124)	(70)	(54)
TRUST PFD DISTRIBUTIONS & OTHER	(11)	(12)	1
OTHER	(56)	(26)	(30)
TAXES	(178)	(44)	(134)
INCOME FROM CONTINUING OPERATIONS	393	123	270
DISCONTINUED OPERATIONS, NET	--	(3)	3
CUMULATIVE EFFECT OF ACCOUNTING CHANGES	(68)	(95)	27
NET INCOME	$ 325	$ 25	$ 300
BASIC EARNINGS PER SHARE	$ 0.86	$ 0.07	$ 0.79
EFFECTIVE TAX RATE	31%	24%	-7%

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OCCIDENTAL PETROLEUM
2003 First Quarter Net Income (Loss)
Core Earnings Comparison

	FIRST QUARTER 2003	FIRST QUARTER 2002	B / (W)
OIL & GAS	$ 727	$ 306	$ 421
CHEMICAL	35	(31)	66
CORPORATE			
INTEREST	(63)	(70)	7
TRUST PFD DISTRIBUTIONS & OTHER	(11)	(12)	1
OTHER	(56)	(26)	(30)
TAXES	(199)	(44)	(155)
NET INCOME	$ 433	$ 123	$ 310
BASIC EARNINGS PER SHARE	$ 1.14	$ 0.33	$ 0.81
EFFECTIVE TAX RATE	31%	24%	-7%

[OXY LOGO]

OCCIDENTAL PETROLEUM
OIL & GAS
CORE EARNINGS VARIANCE ANALYSIS
($ MILLIONS)

2003 1st Quarter	$ 727
2002 1st Quarter	306
	$ 421
Price Variance	$ 440
Volume Variance	3
Exploration Expense Variance	(1)
All Other	(21)
TOTAL VARIANCE	$ 421

OCCIDENTAL PETROLEUM
CHEMICAL
CORE EARNINGS VARIANCE ANALYSIS
($ MILLIONS)

2003 1st Quarter	$ 35
2002 1st Quarter	(31)
	$ 66
Sales Price	$ 150
Sales Volume/Mix	3
Operations/Manufacturing	(136) *
All Other	49 **
TOTAL VARIANCE	$ 66

* Higher energy and feedstock costs.
** 2002 included Equistar loss of ($36)

[OXY LOGO]

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	FIRST QUARTER 2003	FIRST QUARTER 2002
NET PRODUCTION PER DAY:		
UNITED STATES		
CRUDE OIL AND LIQUIDS (MBL)		
California	78	90
Permian	144	140
Horn Mountain	15	--
Hugoton	4	3
TOTAL	241	233
NATURAL GAS (MMCF)		
California	262	305
Hugoton	144	157
Permian	117	129
Horn Mountain	5	--
TOTAL	528	591
LATIN AMERICA		
CRUDE OIL (MBL)		
Colombia	37	36
Ecuador	16	13
TOTAL	53	49
MIDDLE EAST AND OTHER EASTERN HEMISPHERE		
CRUDE OIL (MBL)		
Oman	13	17
Pakistan	10	8
Qatar	47	44
Yemen	39	47
TOTAL	109	116
NATURAL GAS (MMCF)		
Pakistan	75	50
BARRELS OF OIL EQUIVALENT (MBOE)		
CONSOLIDATED SUBSIDIARIES	504	505
OTHER INTERESTS		
COLOMBIA - MINORITY INTEREST	(4)	(5)
RUSSIA - OCCIDENTAL NET INTEREST	30	25
YEMEN - OCCIDENTAL NET INTEREST	2	--
TOTAL WORLDWIDE PRODUCTION (MBOE)	532	525

Investor Relations Supplemental Schedules

[OXY LOGO]

SUMMARY OF OPERATING STATISTICS

	FIRST QUARTER	
	2003	2002
OIL & GAS:		
PRICES		
UNITED STATES		
Crude Oil ($/BBL)	31.57	18.83
Natural gas ($/MCF)	4.30	2.38
LATIN AMERICA		
Crude oil ($/BBL)	31.23	18.25
MIDDLE EAST AND OTHER EASTERN HEMISPHERE		
Crude oil ($/BBL)	30.16	20.29
Natural Gas ($/MCF)	1.89	2.51

	FIRST QUARTER	
	2003	2002
EXPLORATION EXPENSE		
Domestic	$ 25	$ 10
Latin America	1	7
Middle East and Other Eastern Hemisphere	2	10
TOTAL	$ 28	$ 27

[OXY LOGO]

CHLORINE

OXYCHEM COMMENTARY

- Demand continued to strengthen as anticipated through the 1st quarter, led by the PVC market. Seasonal volume related to the bleach market is expected to improve early in the 2nd quarter.

- Industry effective operating rates rose to 93% in the 1st quarter from 85% in the 4th quarter 2002. Additional operating rate improvements are projected for the 2nd quarter as seasonal demand improves.

- Prices remained stable in the 1st quarter and a $70 per ton price increase was announced for April 1st. Other major producers have made similar announcements.

INFLUENCING FACTORS:

A quick resolution to the war in Iraq combined with economic recovery and lack of new capacity is expected to yield stronger demand and improved operating rates.

CAUSTIC

OXYCHEM COMMENTARY

- Despite increased 1st quarter energy pricing, demand for caustic soda improved slightly over 4th quarter 2002. Demand was particularly strong in the pulp and paper and refining segments. Additional improvement in the 2nd quarter is expected as the seasonal demand for bleach increases.

- Domestic pricing for caustic soda improved as a result of a $40 per ton price increase implemented by U.S. producers in the 1st quarter. Substantial increases in energy cost in the later part of the 1st quarter resulted in an additional price increase of a $125 per ton.

INFLUENCING FACTORS:

Supply and demand for caustic soda remains balanced. Demand is dependant on the U.S. manufacturing sector. Elevated natural gas pricing coupled with the war in Iraq could negatively impact the domestic economy and caustic soda market. However, higher energy costs could provide an incentive for future price increases.

EDC

OXYCHEM COMMENTARY

- While demand appeared strong through February, there were signs of weakness in March due to the slower PVC market and the ability of Chinese producers to use acetylene instead of EDC in their PVC production.

- Recent price declines in the Asian PVC market could cause some downward pressure on future EDC pricing.

INFLUENCING FACTORS:

Continued economic recovery in Asia and strong demand for EDC, VCM and PVC are required for sustainable improvement. China's ability to produce PVC without EDC could hamper growth.

PVC/VCM

OXYCHEM COMMENTARY

- Demand was robust as the 1st quarter began but moderated in most market segments as the quarter progressed due to winter storms on the East Coast and uncertainty in the Middle East. The market rebounded in March and the 1st quarter finished strong. However, end users report that much of the product purchased went into inventory, which could negatively impact demand early in the 2nd quarter.

- Increases in ethylene and natural gas pricing prompted some chlor-alkali and PVC producers to reduce output in March. The reductions have so far not had a definitive impact on the market. Capacities still exclude the former Borden Geismar and Addis facilities, which remain idle. The expectation is that the Addis facility will start up no earlier than the second half of 2003 with Geismar idled until 2004.

- Domestic PVC resin market prices increased $.02/lb in January, February and March for a total of $.06/lb in the 1st quarter. There have been price increase announcements for April of $.02/lb and $.02/lb - $.03/lb for May.

- Demand for PVC exports weakened towards the end of the 1st quarter as China reduced imports and many idled units restarted. However, prices managed to gain $100/MT, starting at $550/MT and ending at $650/MT.

- Demand for VCM has been strong throughout most of the quarter due to domestic PVC demand and export sales. PVC producers in Latin America have benefited from heavy local demand and reduced exports to the region. Europe's VCM position is balanced. Inventory build late in the 4th quarter 2002 enabled OxyVinyls to reduce production in March and avoid high feedstock costs.

- Export prices began the year at $410-$420/MT F.O.B. Gulf Coast and increased throughout February and March ending the quarter at $550-$560/MT. Latin America continues to yield the highest prices, while pricing to Europe reflects its balanced supply/demand position.

- Rising ocean freight cost early in the 1st quarter increased the delivered price of VCM to the European and Asian markets. The availability of vessels improved in March and costs returned to normal levels.

INFLUENCING FACTORS:

Margins gained through PVC price increases are largely offset by higher energy costs during the 1st quarter. Although demand improvement is expected, it is moderated by uncertainty in the Middle East and the slow economic recovery.

OCCIDENTAL PETROLEUM
CHEMICALS
Volume (M Tons)

	FIRST QUARTER	
MAJOR PRODUCTS	2003	2002
Chlorine	686	701
Caustic	637	574
Ethylene Dichloride	131	152
PVC Resins	1,063	1,042

CHEMICALS
Prices (Index)

	FIRST QUARTER	
MAJOR PRODUCTS	2003	2002
Chlorine	1.64	0.50
Caustic	0.81	0.95
Ethylene Dichloride	1.23	0.61
PVC Resins	0.89	0.54

[OXY LOGO]

SUMMARY OF OPERATING STATISTICS

	FIRST QUARTER	
	2003	2002
CAPITAL EXPENDITURES ($MM)		
Oil & Gas		
California	$ 44	$ 60
Permian	55	59
Other - U.S.	14	16
Latin America	7	9
Middle East and Other Eastern Hemisphere	105	84
Chemicals	68	14
Corporate	5	12
TOTAL	$ 298	$ 254

	FIRST QUARTER	
	2003	2002
DEPRECIATION, DEPLETION & AMORTIZATION OF ASSETS ($MM)		
Oil & Gas		
Domestic	$ 165	$ 149
Latin America	12	9
Middle East and Other Eastern Hemisphere	61	53
Chemicals	44	48
Corporate	3	2
TOTAL	$ 285	$ 261

[OXY LOGO]

OCCIDENTAL PETROLEUM
CORPORATE
($ millions)

	31-MAR-03	31-DEC-02
CAPITALIZATION		
Oxy Long-Term Debt (including current maturities)	$ 4,022	$ 4,203
Trust Preferred Securities	454	455
Subsidiary Preferred Stock	75	75
Others	26	26
TOTAL DEBT	$ 4,577	$ 4,759
EQUITY	$ 6,672	$ 6,318
Total Debt To Total Capitalization	41%	43%

Investor Relations Supplemental Schedules

[OXY LOGO]

Portions of this presentation are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995, and involve risks and uncertainties that could significantly affect expected results. No assurance can be given that the results or statement of expectations or beliefs will be attained. Factors that may cause actual results to differ materially are contained in the March 31, 2002 form 10-K on file with the SEC.