SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number 1-9210

OCCIDENTAL PETROLEUM CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	95-4035997
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10889 WILSHIRE BOULEVARD LOS ANGELES, CALIFORNIA	90024
(Address of principal executive offices)	(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 31, 1999
Common stock $.20 par value	347,993,612 shares

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES

CONTENTS

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
MARCH 31, 1999 AND DECEMBER 31, 1998
(Amounts in millions)

	1999	1998
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 571	$ 96
Receivables, net	408	531
Inventories	495	500
Prepaid expenses, note receivable and other	210	1,668
Total current assets	1,684	2,795
LONG-TERM RECEIVABLES, net	124	121
EQUITY INVESTMENTS	1,913	1,959
PROPERTY, PLANT AND EQUIPMENT, at cost, net of accumulated depreciation, depletion and amortization of $6,954 at March 31, 1999 and $6,774 at December 31, 1998	9,796	9,905
OTHER ASSETS	471	472
	$13,988	$15,252

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
MARCH 31, 1999 AND DECEMBER 31, 1998
(Amounts in millions)

	1999	1998
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt and capital lease liabilities	$ 5	$ 1,400
Notes payable	25	30
Accounts payable	417	613
Accrued liabilities	858	865
Domestic and foreign income taxes	12	23
Total current liabilities	1,317	2,931
LONG-TERM DEBT, net of current maturities and unamortized discount	5,454	5,367
DEFERRED CREDITS AND OTHER LIABILITIES		
Deferred and other domestic and foreign income taxes	844	825
Obligation under natural gas delivery commitment	481	503
Other	2,167	2,263
	3,492	3,591
OCCIDENTAL OBLIGATED MANDATORILY REDEEMABLE TRUST PREFERRED SECURITIES OF A SUBSIDIARY TRUST HOLDING SOLELY SUBORDINATED NOTES OF OCCIDENTAL	525	--
STOCKHOLDERS' EQUITY		
Nonredeemable preferred stock, stated at liquidation value	243	243
Common stock, at par value	69	69
Additional paid-in capital	3,729	3,814
Retained earnings (deficit)	(804)	(734)
Accumulated other comprehensive income	(37)	(29)
	3,200	3,363
	$13,988	$15,252

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 1999 AND 1998
(Amounts in millions, except per-share amounts)

	Three Months Ended March 31	
	1999	1998
REVENUES		
Net sales		
Oil and gas operations	$ 746	$ 740
Chemical operations	598	960
	1,344	1,700
Interest, dividends and other income	43	78
Gains on disposition of assets, net	3	107
Income (loss) from equity investments	(8)	7
	1,382	1,892
COSTS AND OTHER DEDUCTIONS		
Cost of sales	1,075	1,265
Selling, general and administrative and other operating expenses	172	178
Exploration expense	16	23
Minority interest	9	--
Interest and debt expense, net	126	131
	1,398	1,597
Income (loss) from continuing operations before taxes	(16)	295
Provision for domestic and foreign income and other taxes	41	156
Income (loss) from continuing operations	(57)	139
Discontinued operations, net	--	38
Cumulative effect of changes in accounting principles, net	(13)	--
NET INCOME (LOSS)	(70)	177
Preferred dividends	(4)	(4)
EARNINGS (LOSS) APPLICABLE TO COMMON STOCK	$ (74)	$ 173
BASIC EARNINGS PER COMMON SHARE		
Income (loss) from continuing operations	$ (.17)	$ .39
Discontinued operations, net	--	.11
Cumulative effect of changes in accounting principles, net	(.04)	--
Basic earnings (loss) per common share	$ (.21)	$ .50
DILUTED EARNINGS PER COMMON SHARE		
Income (loss) from continuing operations	$ (.17)	$ .38
Discontinued operations, net	--	.11
Cumulative effect of changes in accounting principles, net	(.04)	--
Diluted earnings (loss) per common share	$ (.21)	$ .49
DIVIDENDS PER COMMON SHARE	$ .25	$ .25
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	347.8	344.5

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 1999 AND 1998
(Amounts in millions)

	1999	1998
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss) from continuing operations	$ (57)	$ 139
Adjustments to reconcile income (loss) to net cash provided (used) by operating activities:		
Depreciation, depletion and amortization of assets	197	230
Deferred income tax provision	23	3
Other noncash credits to income	(6)	--
Gains on disposition of assets, net	(3)	(107)
(Income) loss from equity investments	8	(7)
Exploration expense	16	23
Changes in operating assets and liabilities	(75)	(147)
Other operating, net	(41)	(82)
	62	52
Operating cash flow from discontinued operations	--	(244)
Net cash provided (used) by operating activities	62	(192)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(132)	(280)
Sale of businesses and disposal of property, plant and equipment, net	2	2,158
Collection of note receivable related to prior year asset sale	1,395	--
Purchase of businesses, net	--	(3,516)
Other investing, net	47	6
	1,312	(1,632)
Investing cash flow from discontinued operations	--	(6)
Net cash provided (used) by investing activities	1,312	(1,638)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	792	4
Net proceeds from (payments on) commercial paper and revolving credit agreements	(2,107)	2,605
Proceeds from issuance of trust preferred securities	508	--
Payments on long-term debt and capital lease liabilities	(5)	(212)
Proceeds from issuance of common stock	6	5
Repurchase of common stock	--	(324)
Payments of notes payable	(3)	(8)
Cash dividends paid	(91)	(105)
Other financing, net	1	7
Net cash provided (used) by financing activities	(899)	1,972
Increase in cash and cash equivalents	475	142
Cash and cash equivalents--beginning of period	96	113
Cash and cash equivalents--end of period	$ 571	$ 255

The accompanying notes are an integral part of these financial statements.

March 31, 1999

1. General

The accompanying unaudited consolidated condensed financial statements have been prepared by Occidental Petroleum Corporation (Occidental) pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and disclosures normally included in notes to consolidated financial statements have been condensed or omitted pursuant to such rules and regulations, but resultant disclosures are in accordance with generally accepted accounting principles as they apply to interim reporting. The consolidated condensed financial statements should be read in conjunction with the consolidated financial statements and the notes thereto in Occidental's Annual Report on Form 10-K for the year ended December 31, 1998 (1998 Form 10-K).

In the opinion of Occidental's management, the accompanying consolidated condensed financial statements contain all adjustments (consisting only of normal recurring adjustments) necessary to present fairly Occidental's consolidated financial position as of March 31, 1999, and the consolidated results of operations and cash flows for the three months then ended. The results of operations and cash flows for the period ended March 31, 1999, are not necessarily indicative of the results of operations or cash flows to be expected for the full year.

Certain financial statements and notes for the prior year have been changed to conform to the 1999 presentation.

Reference is made to Note 1 to the consolidated financial statements in the 1998 Form 10-K for a summary of significant accounting policies.

2. Changes in Accounting Principles

Effective January 1, 1999, Occidental adopted the provisions of Statement of Position 98-5--"Reporting on the Costs of Start-Up Activities" (SOP 98-5), which requires that costs of start-up activities, including organizational costs, be expensed as incurred. The initial application of the statement resulted in a charge to income for costs of previously capitalized start-up activities that have not yet been fully amortized. The initial adoption of SOP 98-5 resulted in a noncash after-tax charge of $15 million, net of $8 million in taxes, which has been recorded as a cumulative effect of a change in accounting principle.

Effective January 1, 1999, Occidental adopted the provisions of Emerging Issues Task Force (EITF) issue No. 98-10--"Accounting for Contracts Involved in Energy Trading and Risk Management Activities," which establishes accounting and reporting standards for certain energy trading contracts. EITF No. 98-10 requires that energy trading contracts must be marked-to-market with gains and losses included in earnings and separately disclosed in the financial statements or footnotes thereto. The initial adoption of EITF No. 98-10 resulted in a noncash after-tax benefit of $2 million, recorded as a cumulative effect of a change in accounting principle.

3. Comprehensive Income

Occidental's comprehensive income is composed primarily of net income or loss, foreign currency translation adjustments and minimum pension liability adjustments. Occidental's comprehensive income was a loss of $78 million and income of $175 million for the first quarter of 1999 and 1998, respectively.

4. Asset Acquisitions and Dispositions

In May 1998, Occidental contributed its ethylene, propylene, ethylene oxide (EO), ethylene glycol and EO derivatives businesses to a partnership called Equistar Chemicals, LP (Equistar), in return for a 29.5 percent equity interest in the partnership, receipt of approximately $420 million in cash and the assumption by Equistar of approximately $205 million of Occidental capital lease liabilities. Occidental did not record a gain or loss on the transaction.

On February 5, 1998, Occidental acquired the U.S. government's approximate 78 percent interest in the Elk Hills Naval Petroleum Reserve oil and gas fields for approximately $3.5 billion.

In the first quarter of 1998, Occidental sold certain nonstrategic oil and gas properties for net proceeds of approximately $438 million, of which $338 million was received in the first quarter of 1998 and $100 million was received in the second quarter of 1998. These sales resulted in net pretax gains of approximately $105 million.

On January 31, 1998, Occidental completed the sale of MidCon, its natural gas transmission and marketing business. In the fourth quarter of 1997, Occidental classified MidCon and its subsidiaries as a discontinued operation.

5. Supplemental Cash Flow Information

Cash payments during the three months ended March 31, 1999 and 1998 included federal, foreign and state income taxes of approximately $25 million and $28 million, respectively. Interest paid (net of interest capitalized) totaled approximately $90 million and $115 million for the three months ended March 31, 1999 and 1998, respectively.

6. Cash and Cash Equivalents

Cash equivalents consist of highly liquid money-market mutual funds and bank deposits with maturities of three months or less when purchased. Cash equivalents totaled $504 million and $58 million at March 31, 1999 and December 31, 1998, respectively.

7. Inventories

A portion of inventories is valued under the LIFO method. The valuation of LIFO inventory for interim periods is based on management's estimates of year-end inventory levels and costs. Inventories consist of the following (in millions):

Balance at	March 31, 1999	December 31, 1998
Raw materials	$ 52	$ 38
Materials and supplies	182	184
Work in process	9	5
Finished goods	235	278
	478	505
LIFO adjustment	17	(5)
Total	$ 495	$ 500

8. Property, Plant and Equipment

Reference is made to the consolidated balance sheets and Note 1 thereto in the 1998 Form 10-K for a description of investments in property, plant and equipment.

9. Trust Preferred Securities

In January 1999, Oxy Capital Trust I, a wholly-owned subsidiary of Occidental, issued 21,000,000 shares of 8.16 percent Trust Originated Preferred Securities (Preferred Securities) to the public and 649,485 shares of Trust Originated Common Securities (Common Securities) to Occidental. The proceeds of such issuances were invested by Oxy Capital Trust I in $541.2 million aggregate principal amount of Occidental's 8.16 percent Subordinated Deferrable Interest Notes due 2039 (Trust Subordinated Notes). The Trust Subordinated Notes represent the sole assets of Oxy Capital Trust I. The Trust Subordinated Notes mature on January 20, 2039, bear interest at the rate of 8.16 percent payable quarterly and are redeemable in whole, or in part, by Occidental beginning on January 20, 2004 at 100 percent of the principal amount thereof, plus any accrued and unpaid interest to the redemption date. The Trust Subordinated Notes are unsecured obligations of Occidental and are junior in right of payment to all present and future senior indebtedness of Occidental and are also effectively subordinate to certain indebtedness of Occidental's consolidated subsidiaries. Occidental may defer interest payments on the Trust Subordinated Notes from time to time for a period not exceeding twenty consecutive quarters. However, any unpaid quarterly interest payments on the Trust Subordinated Notes will continue to accrue interest at 8.16 percent per annum.

Holders of the Preferred Securities and Common Securities are entitled to cumulative cash distributions at an annual rate of 8.16 percent of the liquidation amount of $25 per security. The Preferred Securities and Common Securities will be redeemed upon repayment of the Trust Subordinated Notes. If Occidental defers interest payments on the Trust Subordinated Notes, Oxy Capital Trust I will defer distributions on the Preferred Securities and Common Securities during any deferral period. However, any unpaid quarterly distributions on the Preferred Securities and Common Securities will continue to accrue with interest at 8.16 percent per annum.

Occidental has guaranteed, on a subordinated basis, distributions and other payments due on the Preferred Securities (the Guarantee). The Guarantee, when taken together with Occidental's obligations under the Trust Subordinated Notes and the indenture pursuant to which the Trust Subordinated Notes were issued and Occidental's obligations under the Amended and Restated Declaration of Trust governing Oxy Capital Trust I, provides a full and unconditional guarantee of amounts due on the Preferred Securities.

The Trust Subordinated Notes and the related Oxy Capital Trust I investment in the Trust Subordinated Notes have been eliminated in consolidation and the Preferred Securities are reported as Occidental Obligated Mandatorily Redeemable Trust Preferred Securities of a Subsidiary Trust Holding Solely Subordinated Notes of Occidental in the accompanying consolidated condensed financial statements. Distributions on the Preferred Securities are reported under the caption Minority Interest in the statement of operations. Total net proceeds to Occidental were $508 million.

10. Retirement Plans and Postretirement Benefits

Reference is made to Note 14 to the consolidated financial statements in the 1998 Form 10-K for a description of the retirement plans and postretirement benefits of Occidental and its subsidiaries.

11. Lawsuits, Claims, Commitments, Contingencies and Related Matters

Occidental and certain of its subsidiaries have been named as defendants or as potentially responsible parties in a substantial number of lawsuits, claims and proceedings, including governmental proceedings under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) and corresponding state acts. These governmental proceedings seek funding, remediation and, in some cases, compensation for alleged property damage, punitive damages and civil penalties, aggregating substantial amounts. Occidental is usually one of many companies in these proceedings, and has to date been successful in sharing response costs with other financially sound companies. Occidental has accrued reserves at the most likely cost to be incurred in those proceedings where it is probable that Occidental will incur remediation costs which can be reasonably estimated.

In December 1998, David Croucher and others filed a purported class action suit in the Federal District Court in Houston, Texas on behalf of persons claiming to have been beneficiaries of the MidCon Employee Stock Ownership Plan (ESOP). The plaintiffs allege that each of the U.S. Trust Company of California (the ESOP Trustee) and the MidCon ESOP Administrative Committee breached its fiduciary duty to the plaintiffs by failing to properly value the securities held by the ESOP, and allege that Occidental actively participated in such conduct. The plaintiffs claim that, as a result of this alleged breach, the ESOP participants are entitled to an additional aggregate distribution of at least $200 million and that Occidental has been unjustly enriched and is liable for failing to make that distribution.

During the course of its operations, Occidental is subject to audit by taxing authorities for varying periods in various tax jurisdictions.

Occidental has certain other commitments under contracts, guarantees and joint ventures, and certain other contingent liabilities.

It is impossible at this time to determine the ultimate liabilities that Occidental and its subsidiaries may incur resulting from the foregoing lawsuits, claims and proceedings, audits, commitments, contingencies and related matters. Several of these matters may involve substantial amounts, and if these were to be ultimately resolved unfavorably to the full amount of their maximum potential exposure, an event not currently anticipated, it is possible that such event could have a material adverse effect upon Occidental's consolidated financial position or results of operations. However, in management's opinion, after taking into account reserves, it is unlikely that any of the foregoing matters will have a material adverse effect upon Occidental's consolidated financial position or results of operations.

Reference is made to Note 10 to the consolidated financial statements in the 1998 Form 10-K for information concerning Occidental's long-term purchase obligations for certain products and services.

12. Income Taxes

The provision for taxes based on income for the 1999 and 1998 interim periods was computed in accordance with Interpretation No. 18 of APB Opinion No. 28 on reporting taxes for interim periods and was based on projections of total year pretax income.

At December 31, 1998, Occidental had, for U.S. federal income tax return purposes, an alternative minimum tax credit carryforward of $85 million available to reduce future income taxes. The alternative minimum tax credit carryforward does not expire.

13. Investments

Investments in entities, other than oil and gas exploration and production companies, in which Occidental has a voting stock interest of at least 20 percent, but not more than 50 percent, and certain partnerships are accounted for on the equity method. At March 31, 1999, Occidental's equity investments consisted primarily of a 29.5 percent interest in Equistar acquired in May 1998, an investment of approximately 29 percent in the common shares of Canadian Occidental Petroleum Ltd. and various chemical partnerships and joint ventures. The following table presents Occidental's proportionate interest in the summarized financial information of its equity method investments (in millions):

Three Months Ended March 31,	1999	1998
Revenues	$ 504	$ 210
Costs and expenses	512	203
Net income (loss)	$ (8)	$ 7

14. Summarized Financial Information of Wholly-Owned Subsidiary

Occidental has guaranteed the payments of principal of, and interest on, certain publicly traded debt securities of its subsidiary, OXY USA Inc. (OXY USA). The following tables present summarized financial information for OXY USA (in millions):

Three Months Ended March 31,	1999	1998
Revenues	$ 101	$ 396
Costs and expenses	103	308
Net income (loss)	$ (2)	$ 88

Balance at	March 31, 1999	December 31, 1998
Current assets	$ 48	$ 67
Intercompany receivable	$ 145	$ 170
Noncurrent assets	$ 1,628	$ 1,673
Current liabilities	$ 189	$ 237
Interest bearing note to parent	$ 64	$ 73
Noncurrent liabilities	$ 879	$ 909
Stockholders' equity	$ 689	$ 691

15. Industry Segments

The following table presents Occidental's interim industry segment disclosures (in millions):

	Oil and Gas	Chemical	Corporate	Total
Quarter ended March 31, 1999				
Net sales	$ 746	$ 598	$ --	$ 1,344
Pretax operating profit (loss)	$ 111	$ 11	$ (138)(a)	$ (16)
Income taxes	(48)	(2)	9 (b)	(41)
Cumulative effect of changes in accounting principles, net	--	--	(13)	(13)
Net income (loss)	$ 63	$ 9	$ (142)	$ (70)
Quarter ended March 31, 1998				
Net sales	$ 740	$ 960	$ --	$ 1,700
Pretax operating profit (loss)	$ 269 (c)	$ 161	$ (135)(a)	$ 295
Income taxes	(37)	(3)	(116)(b)	(156)
Discontinued operations, net	--	--	38	38
Net income (loss)	$ 232	$ 158	$ (213)	$ 177

(a) Includes unallocated net interest expense, administration expense and other items.
(b) Includes unallocated income taxes.
(c) Includes net pretax gains of approximately $105 million from the sale of certain nonstrategic oil and gas properties.

16. Subsequent Events

On April 27, 1999 Occidental announced that it will call for redemption on June 1, 1999, $68.7 million of its 11 1/8 percent senior debentures due June 1, 2019, at a redemption price of 105.563 percent of the principal amount thereof. The 11 1/8 percent senior debentures, issued in May 1989, are outstanding in the aggregate principal amount of $143.7 million.

Effective April 30, 1999, Occidental and The Geon Company (Geon) formed two partnerships. Occidental has a 76 percent controlling interest in a polyvinyl chloride (PVC) partnership which is the larger of the partnerships, and a 10 percent interest in a PVC powder compounding partnership. The PVC partnership has also entered into long-term agreements to supply PVC to Geon and vinyl chloride monomer (VCM) to both Occidental and Geon. In addition, as part of the transaction, Occidental sold its pellet compounding plant in Pasadena, Texas and its vinyl film assets in Burlington, New Jersey to Geon. Geon received consideration of approximately $104 million as part of the transaction and the PVC partnership undertook approximately $180 million in lease obligations for certain plant facilities. Occidental does not expect to record a material gain or loss on the transaction.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Occidental reported a net loss for the first quarter of 1999 of $70 million, on net sales of $1.3 billion, compared with net income of $177 million, on net sales of $1.7 billion, for the same period of 1998. Basic earnings per common share were a loss of $.21 for the first quarter of 1999, compared with income of $.50 for the same period of 1998.

The first quarter of 1999 included an after-tax charge of $13 million ($.04 per share), reflecting the cumulative effect of adopting accounting changes mandated by the American Institute of Certified Public Accountants and the Emerging Issues Task Force of the Financial Accounting Standards Board. The 1998 first quarter earnings included an after-tax benefit of $38 million to reflect the closing of the sale of MidCon and the finalization of the discontinued operations reserve. The 1998 first quarter earnings also included net pretax gains of approximately $105 million from the sale of certain nonstrategic oil and gas properties. Earnings before special items were a loss of $68 million for the first quarter of 1999, compared with earnings of $89 million for the same period in 1998. The decrease in earnings before special items reflected lower worldwide crude oil and natural gas prices, and lower chemical earnings. The lower chemical earnings reflected lower sales prices for most chemical products, partially offset by lower raw material costs.

The decrease in net sales in the first quarter of 1999, compared with the same period in 1998, primarily reflected the absence of sales related to the assets contributed to the Equistar Chemicals, LP (Equistar) partnership in May 1998, lower worldwide crude oil and natural gas prices and lower prices for most chemical products, offset, in part, by higher oil and gas trading activity. Minority interest includes distributions on the Trust Originated Preferred Securities (Preferred Securities) issued in January 1999. Interest, dividends and other income in the first quarter of 1998 included interest earned on a $1.4 billion note received (the $1.4 billion note receivable) in exchange for a note previously issued to Occidental by the MidCon Corp. ESOP Trust. The loss from equity investments for the three months ended March 31, 1999 compared with income from equity investments for the same period in 1998, primarily reflected the effect of lower oil and gas prices. The provision for income taxes decreased to $41 million for the first quarter of 1999, compared with $156 million for the same period in 1998, primarily due to lower earnings in 1999. In addition, the income tax charge for the first quarter of 1999 mainly consisted of foreign taxes on international oil and gas operations.

The following table sets forth the sales and earnings of each operating division and corporate items (in millions):

	First Quarter 1999	First Quarter 1998
DIVISIONAL NET SALES		
Oil and gas	$ 746	$ 740
Chemical	598	960
NET SALES	$ 1,344	$ 1,700
DIVISIONAL EARNINGS		
Oil and gas	$ 63	$ 232
Chemical	9	158
	72	390
UNALLOCATED CORPORATE ITEMS		
Interest expense, net	(116)	(112)
Income taxes, administration and other	(13)	(139)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(57)	139
Discontinued operations, net	--	38
Cumulative effect of changes in accounting principles, net	(13)	--
NET INCOME (LOSS)	$ (70)	$ 177

Oil and gas earnings for the first quarter of 1999 were $63 million, compared with $232 million for the same period of 1998. There were no special items in 1999. Oil and gas divisional earnings before special items were $127 million for the first quarter of 1998. Earnings for the first quarter of 1998 included pretax gains of approximately $105 million related to the sale of nonstrategic assets located in Venezuela and the United States. The decrease in earnings before special items reflects primarily the negative impact of lower worldwide crude oil and natural gas prices offset, in part, by increased international production and lower costs. Approximately 40 percent and 13 percent of oil and gas net sales were attributed to oil and gas trading activity in the first quarter of 1999 and 1998, respectively. The results of oil and gas trading were not significant. Oil and gas prices are sensitive to complex factors, which are outside the control of Occidental. Accordingly, Occidental is unable to predict with certainty the direction, magnitude or impact of future trends in sales prices for oil and gas.

Chemical earnings for the first quarter of 1999 were $9 million, compared with $158 million for the same period of 1998. The lower earnings in 1999 resulted primarily from lower prices for most chemical products, partially offset by lower raw material costs. Most of Occidental's chemical products are commodity in nature, the prices of which are sensitive to a number of complex factors, accordingly, Occidental is unable to accurately forecast the trend of sales prices for its commodity chemical products.

Divisional earnings include credits in lieu of U.S. federal income taxes. In the first quarter of 1999 and 1998, divisional earnings benefited by $6 million and $10 million, respectively, from credits allocated. This included credits of $2 million and $4 million at oil and gas and chemical, respectively, in the first quarter of 1999 and $3 million and $7 million at oil and gas and chemical, respectively, for the first quarter of 1998.

Occidental and certain of its subsidiaries have been named as defendants or as potentially responsible parties in a substantial number of lawsuits, claims and proceedings, including governmental proceedings under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) and corresponding state acts. These governmental proceedings seek funding, remediation and, in some cases, compensation for alleged property damage, punitive damages and civil penalties, aggregating substantial amounts. Occidental is usually one of many companies in these proceedings, and has to date been successful in sharing response costs with other financially sound companies. Occidental has accrued reserves at the most likely cost to be incurred in those proceedings where it is probable that Occidental will incur remediation costs which can be reasonably estimated.

During the course of its operations, Occidental is subject to audit by taxing authorities for varying periods in various tax jurisdictions. Occidental has certain other commitments under contracts, guarantees and joint ventures, and certain other contingent liabilities.

It is impossible at this time to determine the ultimate liabilities that Occidental and its subsidiaries may incur resulting from the foregoing lawsuits, claims and proceedings, audits, commitments, contingencies and related matters. Several of these matters may involve substantial amounts, and if these were to be ultimately resolved unfavorably to the full amount of their maximum potential exposure, an event not currently anticipated, it is possible that such event could have a material adverse effect upon Occidental's consolidated financial position or results of operations. However, in management's opinion, after taking into account reserves, it is unlikely that any of the foregoing matters will have a material adverse effect upon Occidental's consolidated financial position or results of operations.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Occidental's net cash provided by operating activities from continuing operations was $62 million for the first quarter of 1999, compared with $52 million for the same period of 1998. Included in total cash flow from operating activities in 1998 was cash used by discontinued operations of $244 million which included the effect of $250 million in receivables repurchased in connection with the sale of MidCon. The 1999 and 1998 noncash charges included employee benefit plans expense and various other charges.

Occidental's net cash provided by investing activities was $1.312 billion for the first quarter of 1999, compared with net cash used of $1.638 billion for the same period of 1998. The 1999 amount included the proceeds from the $1.4 billion note receivable. The 1998 amount reflected cash used of $3.5 billion for the purchase of the Elk Hills Field (Elk Hills Field). The 1998 amount also reflected proceeds of $2.2 billion, primarily from the sale of MidCon, as well as disposals of property, plant and equipment. Capital expenditures were $132 million for the first quarter of 1999, including $100 million in oil and gas and $32 million in chemical. Capital expenditures were $280 million for the first quarter of 1998, including $212 million in oil and gas and $68 million in chemical.

Financing activities used net cash of $899 million in the first quarter of 1999, compared with cash provided of $1.972 billion for the same period of 1998. The 1999 amount reflected the use of the proceeds from the $1.4 billion note receivable to repay approximately $1.3 billion in debt and for the payment of dividends of $91 million. The 1999 amount also reflected net proceeds of $508 million from the issuance of Preferred Securities. The 1998 amount reflected net cash provided of $2.4 billion primarily from proceeds from borrowings to fund a portion of the acquisition of the Elk Hills Field in February 1998. The 1998 amount also included cash used of $324 million for the repurchase of Occidental common stock and $105 million for the payment of dividends.

Effective April 30, 1999, Occidental and The Geon Company (Geon) formed two partnerships. Occidental has a 76 percent controlling interest in a polyvinyl chloride (PVC) partnership which is the larger of the partnerships and a 10 percent interest in a PVC powder compounding partnership. The PVC partnership has also entered into long-term agreements to supply PVC to Geon and vinyl chloride monomer (VCM) to Occidental and Geon. In addition, as part of the transaction, Occidental sold its pellet compounding plant in Pasadena, Texas and its vinyl film assets in Burlington, New Jersey to Geon. Geon received consideration of approximately $104 million as part of the transaction and the PVC partnership undertook approximately $180 million in lease obligations for certain plant facilities. Occidental does not expect to record a material gain or loss on the transaction. The Geon alliance should further strengthen Occidental's PVC and VCM position, and Occidental believes that the Geon alliance will create synergies for its chlorovinyls business.

In May 1998, Occidental contributed its ethylene, propylene, ethylene oxide (EO), ethylene glycol and EO derivatives businesses to the Equistar partnership, in return for a 29.5 percent equity interest in the partnership, receipt of approximately $420 million in cash and the assumption by Equistar of approximately $205 million of Occidental capital lease liabilities. Occidental did not record a gain or loss on the transaction.

In January 1999, a subsidiary of Occidental issued $525 million of 8.16 percent Preferred Securities due in 2039, for net proceeds of $508 million. The net proceeds were used to repay commercial paper. In February 1999, Occidental issued $450 million of 7.65 percent senior notes due 2006 and $350 million of 8.45 percent senior notes due 2029 for net proceeds of approximately $792 million. The net proceeds were used to repay all outstanding commercial paper and will also be used for general corporate purposes which may include, but are not limited to, the redemption of other debt.

On April 27, 1999 Occidental announced that it will call for redemption on June 1, 1999, $68.7 million of its 11 1/8 percent senior debentures due June 1, 2019, at a redemption price of 105.563 percent of the principal amount thereof. Occidental expects to record an extraordinary loss of $3 million in the second quarter of 1999 related to the redemption. The 11 1/8 percent senior debentures, issued in May 1989, are outstanding in the aggregate principal amount of $143.7 million.

Occidental expects to have sufficient cash in 1999 for its operating needs, capital expenditure requirements, dividend payments and debt repayments. Occidental currently expects to spend $450 million on its capital spending program in 1999, of which approximately $375 million has been allocated to oil and gas and approximately $75 million has been allocated to chemicals. Available but unused lines of committed bank credit totaled approximately $2.0 billion at March 31, 1999, compared with $1.5 billion at December 31, 1998.

The balance in cash and cash equivalents included a portion of the proceeds of the issuance of Preferred Securities. The balance in prepaid expenses, note receivable and other at December 31, 1998 includes the $1.4 billion note receivable that was collected in January 1999. The lower balance in both receivables and accounts payable at

March 31, 1999, compared with December 31, 1998 reflected lower oil and gas trading activity in the first quarter of 1999, compared with the fourth quarter of 1998.

Current maturities of long-term debt and capital lease liabilities decreased reflecting the current portion of long-term debt that was paid in the first quarter of 1999 using the proceeds of the $1.4 billion note receivable.

Effective January 1, 1999, Occidental adopted the provisions of Statement of Position 98-5--"Reporting on the Costs of Start-Up Activities" (SOP 98-5), which requires that costs of start-up activities, including organizational costs, be expensed as incurred. The initial application of the statement resulted in a charge to income for costs of previously capitalized start-up activities that have not yet been fully amortized. The initial adoption of SOP 98-5 resulted in a noncash after-tax charge of $15 million, net of $8 million in taxes, which has been recorded as a cumulative effect of a change in accounting principle.

Effective January 1, 1999, Occidental adopted the provisions of Emerging Issues Task Force (EITF) issue No. 98-10--"Accounting for Contracts Involved in Energy Trading and Risk Management Activities," which establishes accounting and reporting standards for certain energy trading contracts. EITF No. 98-10 requires that energy trading contracts must be marked-to-market with gains and losses included in earnings and separately disclosed in the financial statements or footnotes thereto. The initial adoption of EITF No. 98-10 resulted in a noncash after-tax benefit of $2 million, recorded as a cumulative effect of a change in accounting principle.

YEAR 2000 COMPLIANCE

Most existing computer hardware and software use only the last two digits to identify a year. Consequently, as the year 2000 approaches, the difference between a year that begins with "20" instead of "19" may not be recognized. This, as well as other date related processing issues, may cause computer-driven hardware and software to fail or malfunction unless corrected.

Occidental's program to address Year 2000 (Y2K) issues began in 1997. In addressing the issues Occidental has employed a five-step process consisting of: 1) conducting a company-wide inventory; 2) assessing Y2K compliance; 3) remediating non-compliant software and hardware, particularly hardware that employs embedded chips such as process controls; 4) testing remediated hardware and software; and 5) certifying Y2K compliance.

Personnel from operations and from functional disciplines, as well as information technology professionals, are involved in the process. Outside consultants have also been retained to participate in the inventory and assessment process. A Y2K corporate-level manager was appointed to oversee and provide consistency to the overall process, provide support resources on a company-wide basis and minimize duplication of efforts. In addition, a committee of senior corporate executives provides oversight through an extensive monthly status review of project elements. Additionally, a progress report is made to Occidental's Board of Directors on Y2K status at each board meeting.

Inventory and assessment activities are virtually complete. This data is continuously updated as new information becomes available and Occidental expects this to continue throughout the Y2K effort. Overall remediation efforts are estimated at approximately 80 percent complete. The coincidental replacement of several major existing systems is on schedule to be completed prior to January 1, 2000; these efforts began before the Y2K efforts were initiated and the timing for completion of these projects has not been accelerated as a result of Y2K issues.

Costs for Y2K efforts are not being accumulated separately. Much of the cost is being accounted for as part of normal operating budgets. Overall, the costs, including amounts incurred to date, are estimated to be approximately $40 million, which is $10 million lower than the previous estimate due primarily to embedded systems requiring less remediation than previously anticipated. Approximately half the cost is related to control systems while the remainder relates to information technology software and hardware. Overall, the costs are not expected to have a significant effect on Occidental's consolidated financial position or results of operations.

The risks associated with the Y2K issue can be substantial from the standpoint of reliance on third parties. Communication with customers, suppliers and equity partners to determine the extent of their Y2K efforts, including selected site visits with several utilities and some closed linked customers, is an integral part of the program. Occidental, like most companies, is reliant on third parties for a wide variety of goods and services - from raw materials to electricity. Occidental's efforts include addressing the "supply chain" issues to minimize the potential impact of a major supplier (or customer) experiencing a Y2K problem that would adversely affect Occidental.

Because of these company-wide efforts, Occidental believes that appropriate actions are being taken to minimize the risk to its operations and financial condition.

Contingency plans that address a reasonably likely worst case scenario are approximately 40 percent complete. These plans address key systems and third parties that present potential significant risk and analyze the strategies and resources necessary to restore operations in the unlikely event that an interruption does occur. The plans also outline a recovery program detailing the necessary participants, processes and equipment needed to restore operations. Contingency plans are expected to be finalized during the third quarter of 1999.

ENVIRONMENTAL MATTERS

Occidental's operations in the United States are subject to stringent federal, state and local laws and regulations relating to improving or maintaining the quality of the environment. Foreign operations also are subject to varied environmental protection laws. Costs associated with environmental compliance have increased over time and may continue to rise in the future.

The laws which require or address environmental remediation apply retroactively to previous waste disposal practices. And, in many cases, the laws apply regardless of fault, legality of the original activities or ownership or control of sites. Occidental is currently participating in environmental assessments and cleanups under these laws at federal Superfund sites, comparable state sites and other remediation sites, including Occidental facilities and previously owned sites.

Occidental does not consider the number of Superfund and comparable state sites, at which it has been notified that it has been identified as being involved, to be a relevant measure of exposure. Although the liability of a potentially responsible party (PRP), and in many cases its equivalent under state law, may be joint and several, Occidental is usually one of many companies cited as a PRP at these sites and has, to date, been successful in sharing cleanup costs with other financially sound companies.

As of March 31, 1999, Occidental had been notified by the Environmental Protection Agency (EPA) or equivalent state agencies or otherwise had become aware that it had been identified as being involved at 162 Superfund or comparable state sites. (This number does not include those sites where Occidental has been successful in resolving its involvement). The 162 sites include 62 former Diamond Shamrock Chemical sites as to which Maxus Energy Corporation has retained all liability, and 2 sites at which the extent of such retained liability is disputed. Of the remaining 98 sites, Occidental has denied involvement at 12 sites and has yet to determine involvement in 18 sites. With respect to the remaining 68 of these sites, Occidental is in various stages of evaluation. For 61 of these sites, where environmental remediation efforts are probable and the costs can be reasonably estimated, Occidental has accrued reserves at the most likely cost to be incurred. The 61 sites include 13 sites as to which present information indicates that it is probable that Occidental's aggregate exposure is immaterial. In determining the reserves, Occidental uses the most current information available, including similar past experiences, available technology, regulations in effect and the timing of remediation and cost-sharing arrangements. For the remaining 7 of the 68 sites being evaluated, Occidental does not have sufficient information to determine a range of liability, but Occidental does have sufficient information on which to base the opinion expressed above under the caption "Results of Operations."

SAFE HARBOR STATEMENT REGARDING OUTLOOK AND FORWARD-LOOKING INFORMATION

Portions of this report contain forward-looking statements and involve risks and uncertainties that could significantly affect expected results of operations, liquidity and cash flows. 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 feedstocks; the supply/demand considerations for Occidental's products; any general economic recession domestically or internationally; regulatory uncertainties; and not successfully completing any development of new fields, expansion, capital expenditure, efficiency improvement, acquisition or disposition. Forward-looking statements are generally accompanied by words such as "estimate", "project", "predict", "believes" or "expect", that convey the uncertainty of future events or outcomes. Occidental undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed might not occur.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There were no material changes in the information provided under Item 305 of Regulation S-X included in Occidental's 1998 Annual Report on Form 10-K for the period ended March 31, 1999.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

GENERAL

There is incorporated by reference herein the information regarding legal proceedings in Item 3 of Part I of Occidental's 1998 Annual Report on Form 10-K and Note 11 to the consolidated condensed financial statements in Part I hereof.

In 1996, a judgment of $742 million was entered in favor of Occidental's OXY USA Inc. subsidiary against Chevron USA by the state district court in Tulsa, Oklahoma. The unanimous verdict was for approximately $229 million in compensatory damages for breach of a 1982 merger agreement and interest on these damages from 1982 to the date of judgment. Chevron appealed the decision to the Oklahoma Supreme Court, and, in connection with that appeal, obtained an appeal bond in the amount of $890 million to secure payment of the judgment and interest thereon as required by Oklahoma law. On March 2, 1999, the Oklahoma Supreme Court affirmed the trial court judgment in all respects. Chevron has petitioned the Oklahoma Supreme Court for a rehearing. As of April 30, 1999, the total amount of the award, including accrued interest, had increased to approximately $949 million.

ENVIRONMENTAL PROCEEDINGS

In April 1998, a civil action was filed on behalf of the U.S. Environmental Protection Agency against OxyChem relating to the Centre County Kepone Superfund Site at State College, Pennsylvania. The lawsuit seeks approximately $12 million in penalties and governmental response costs, a declaratory judgment that OxyChem is a liable party under CERCLA, and an order requiring OxyChem to carry out the remedy that is being performed by the site owner. In October 1998, the U.S. District Court for the Middle District of Pennsylvania granted OxyChem's motion to dismiss the United States' case. The court denied the government's motion for partial reconsideration of the dismissal in November 1998. In February 1999, the United States filed an appeal to the United States Court of Appeals for the Third Circuit. In April 1999, the United States filed its appellate brief.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY-HOLDERS

Occidental's 1999 Annual Meeting of Stockholders (the Annual Meeting) was held on April 30, 1999. The following actions were taken at the Annual Meeting, for which proxies were solicited pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended:

1. The eight nominees proposed by the Board of Directors were elected as directors by the following votes:

Name	For	Withheld
Dr. Ray R. Irani	289,853,102	20,050,019
Dr. Dale R. Laurance	291,806,398	18,096,723
Ronald W. Burkle	289,813,602	20,089,519
Edward P. Djerejian	291,607,923	18,295,198
John E. Feick	291,631,906	18,271,215
Irvin W. Maloney	291,680,948	18,222,173
Aziz D. Syriani	290,400,832	19,502,289
Rosemary Tomich	289,804,698	20,098,423

2. A proposal to ratify the selection of Arthur Andersen LLP as Occidental's independent public accountants for 1999 was approved by a vote of 304,469,684 for versus 4,129,279 against. There were 1,304,158 abstentions and no broker non-votes.

3. A proposal to amend Occidental's Restated Certificate of Incorporation with respect to the number of directors was approved by a vote of 245,791,612 for versus 57,903,649 against. There were 6,207,860 abstentions and no broker non-votes.

4. A proposal to amend Occidental's 1995 Incentive Stock Plan (the Plan) to increase, among other things, the number of shares of Common Stock available for issuance under the Plan was approved by a vote of 282,973,031 for versus 24,431,433 against. There were 2,498,657 abstentions and no broker non-votes.

5. A stockholder proposal to have prepared and to distribute a risk analysis was defeated by a vote of 40,925,134 for versus 217,242,426 against. There were 11,503,287 abstentions and 40,232,274 broker non-votes.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

3.(i)(c)	Certificate of Amendment of Restated Certificate of Incorporation of Occidental dated April 30, 1999 (filed as Exhibit 3.(i)(c) to the Registration Statement on Form S-8 of Occidental, File No. 333-78031)
3.(ii)	By-laws of Occidental, as amended through April 30, 1999 (filed as Exhibit 3.(ii) to the Registration Statement on Form S-8 of Occidental, File No. 333-78031)
4.1	Second Amendment dated as of March 15, 1999, amending that certain Credit Agreement dated as of March 20, 1997, among Occidental and the Banks named therein
10.1	Occidental Petroleum Corporation 1995 Incentive Stock Plan, as amended (filed as Exhibit B to the Proxy Statement of Occidental for its April 30, 1999, Annual Meeting of Stockholders, File No. 1-9210)
11	Statement regarding the computation of earnings per share for the three months ended March 31, 1999 and 1998
12	Statement regarding the computation of total enterprise ratios of earnings to fixed charges for the three months ended March 31, 1999 and 1998 and the five years ended December 31, 1998
27	Financial data schedule for the three month period ended March 31, 1999 (included only in the copy of this report filed electronically with the Securities and Exchange Commission)

(b) Reports on Form 8-K

During the quarter ended March 31, 1999, Occidental filed the following Current Reports on Form 8-K:

1. Current Report on Form 8-K dated January 6, 1999 (date of earliest event reported), filed on January 6, 1999, for the purpose of reporting, under Item 5, certain recent developments.

2. Current Report on Form 8-K dated January 13, 1999 (date of earliest event reported), filed on January 20, 1999, for the purpose of reporting, under Item 5 and 7, the completion of a Trust Preferred securities offering and the filing of certain exhibits to a registration statement relating thereto.

3. Current Report on Form 8-K/A dated January 20, 1999 (date of earliest event reported), filed on January 22, 1999, for the purpose of reporting, under Item 7, corrections to certain exhibits from the prior filing.

4. Current Report on Form 8-K dated January 26, 1999 (date of earliest event reported), filed on January 27, 1999, for the purpose of reporting, under Item 5, Occidental's results of operations for the fourth quarter and fiscal year ended December 31, 1998.

5. Current Report on Form 8-K dated February 5, 1999 (date of earliest event reported), filed on February 10, 1999, for the purpose of reporting, under Items 5 and 7, the completion of a debt offering and the filing of certain exhibits to a registration statement relating thereto.

From March 31, 1999 to the date hereof, Occidental filed the following Current Reports on Form 8-K:

1. Current Report on Form 8-K dated April 20, 1999 (date of earliest event reported), filed on April 21, 1999, for the purpose of reporting, under Item 5, Occidental's results of operations for the first quarter ended March 31, 1999.

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 thereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION

DATE: May 14, 1999

S. P. Dominick, Jr.

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

EXHIBIT INDEX

EXHIBITS

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EXHIBIT 4.1

CONFORMED COPY

SECOND AMENDMENT dated as of March 15, 1999 (this "Amendment"), among OCCIDENTAL PETROLEUM CORPORATION, a Delaware corporation (hereinafter called the "Company"), the banks (the "Banks") party to the Credit Agreement (as defined below), MORGAN GUARANTY TRUST COMPANY OF NEW YORK and BANCAMERICA SECURITIES, INC., as co-syndication agents (hereinafter, in such capacity, together with any successor to either thereof in such capacity, the "Co-Syndication Agents", with each reference herein to the "Syndication Agent" in the singular meaning MORGAN GUARANTY TRUST COMPANY OF NEW YORK), THE CHASE MANHATTAN BANK, as documentation agent (hereinafter, in such capacity, together with any successor thereto in such capacity, the "Documentation Agent"), THE BANK OF NOVA SCOTIA, as administrative agent (hereinafter, in such capacity, together with any successor thereto in such capacity, the "Administrative Agent"), and ABN AMRO BANK N.V., THE BANK OF NEW YORK, CANADIAN IMPERIAL BANK OF COMMERCE, CITICORP USA, INC., CREDIT LYONNAIS NEW YORK BRANCH, CREDIT SUISSE FIRST BOSTON, BANKBOSTON, N.A., THE FUJI BANK, LIMITED, LOS ANGELES AGENCY, THE INDUSTRIAL BANK OF JAPAN, LIMITED, LOS ANGELES AGENCY, NATIONSBANK OF TEXAS, N.A., ROYAL BANK OF CANADA, TORONTO DOMINION (TEXAS), INC. and UBS AG, as co-agents (hereinafter, in such capacity, the "Co-Agents").

A. Reference is made to the Credit Agreement dated as of March 20, 1997 (as amended from time to time, the "Credit Agreement"), among the Company, the Banks, the Co-Syndication Agents, the Documentation Agent, the Administrative Agent and the Co-Agents. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

B. The Company has requested that the Banks amend certain provisions of the Credit Agreement. The Banks are willing to do so, subject to the terms and conditions of this Amendment.

Accordingly, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendment to Section 1.01. Section 1.01 of the Credit Agreement is hereby amended by inserting in the appropriate alphabetical order the following definitions:

"FACILITY FEE STEPUP" has the meaning assigned to that term in Section 2.08(b) hereof.

"MARGIN STEPUP" has the meaning assigned to that term in Section 3.01(f) hereof.

"SECOND AMENDMENT EFFECTIVE DATE" means March 15, 1999; PROVIDED, THAT the conditions set forth in Section 14 of the Second Amendment to this Agreement dated as of March 15, 1999 shall have been satisfied.

"UTILIZATION FEE" has the meaning assigned to that term in Section 2.08(c) hereof.

SECTION 2. Amendment to Section 2.08. Section 2.08 of the Credit Agreement is hereby amended by (a) changing the heading to such Section to read "SECTION 2.08. FACILITY FEE; UTILIZATION FEE", (b) adding "(a)" immediately following such heading and (c) adding new paragraphs (b) and (c) that read in their entirety as follows:

"(b) The Company agrees to pay to each Bank, through the Administrative Agent, on each March 31, June 30, September 30 and December 31 (the first such payment to be made on March 31, 1999) and on the date on which the Revolving Credit Commitment of such Bank shall be terminated or the Maturity Date, whichever shall first occur, in immediately available funds, a facility fee surcharge (the "FACILITY FEE STEPUP") at a rate per annum (computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be) equal to the amounts set forth below based upon the ratings applicable on such date to Index Debt on the average daily amount of the Revolving Credit Commitment of such Bank, whether used or unused, during the Calendar Quarter (or shorter period ending on March 31, 1999 or the Maturity Date, as the case may be) then ended; PROVIDED, HOWEVER, that the amount payable by the Company under this paragraph shall be reduced by any amounts paid on account of the Facility Fee Stepup pursuant to Section 4.01 hereof:

	STEPUP
LEVEL 1 A- or better by S&P A3 or better by Moody's	.0200%
LEVEL 2 BBB+ by S&P Baa1 by Moody's	.0350%
LEVEL 3 BBB by S&P Baa2 by Moody's	.0400%
LEVEL 4 BBB- by S&P Baa3 by Moody's	.0400%
LEVEL 5 BB+ or below by S&P Ba1 or below by Moody's	.0500%

For purposes hereof, (i) if the ratings established (or deemed to have been established, as provided in clause (ii) below) by Moody's and S&P shall fall within different Levels, the rating in the inferior Level shall be disregarded, unless one of the ratings is below Level 4, in which case the Facility Fee Stepup will be based on the inferior of the two Levels, (ii) if Moody's or S&P shall not have in effect a rating for Index Debt (other than (a) because such rating agency shall no longer be in the business of rating corporate debt obligations or (b) as a result of a change in the rating system of Moody's or S&P), then such rating agency will be deemed to have established a rating for Index Debt in Level 5 and (iii) if any rating established (or deemed to have been established, as provided in clause (ii) above) by Moody's or S&P shall be changed (other than as a result of a change in the rating system of Moody's or S&P), such change shall be effective as of the date on which it is first publicly announced by the applicable rating agency. Each change in the Facility Fee Stepup shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's or S&P shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Company and the Banks (acting through the Syndication Agent) shall negotiate in good faith to amend the references to specific ratings in this definition to reflect such changed rating system or the non-availability of ratings from such rating agency. The Facility Fee Stepup shall commence on the Second Amendment Effective Date.

(c) For any day on or after the Second Amendment Effective Date on which the outstanding principal amount of Loans shall be (i) equal to or greater than 33% but less than 66% of the Total Commitment (or, following the date on which the Commitments terminate, equal to or greater than 33% but less than 66% of the Total Commitment immediately prior to such termination) or (ii) equal to or greater than 66% of the Total Commitment (or, following the date on which the Commitments terminate, equal to or greater than 66% of the Total Commitment immediately prior to such termination) the Company agrees to pay to the Administrative Agent for the account of each Bank a utilization fee (such utilization fee payable pursuant to clause (i) or (ii) above, a "UTILIZATION FEE") equal to the rate per annum applicable to such Loans on such date plus (x) 0.125% in the case of clause (i) and (y) 0.25% if any of Levels I through IV is applicable and 0.375% if Level V is applicable in the case of clause (ii).

The Utilization Fees, if any, in respect of any fiscal quarter shall be payable in arrears on each March 31, June 30, September 30 and December 31 and on the date on which the Revolving Credit Commitments shall be terminated or the Maturity Date, whichever shall first occur, in immediately available funds; PROVIDED, HOWEVER, that the amount payable by the Company under this paragraph shall be reduced by any amounts paid on account of the Utilization Fees pursuant to Section 4.01 hereof. All Utilization Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day)."

SECTION 3. Amendment to Section 3.01 Section 3.01 of the Credit Agreement is hereby amended by (a) relettering paragraph (f) thereof as paragraph (g) and (b) adding a new paragraph (f) that reads in its entirety as follows:

"(f) Subject to the provisions of Section 3.02 hereof, each Eurodollar Loan, each Certificate of Deposit Loan and each Term Federal Funds Loan, in any case outstanding on or after the Second Amendment Effective Date shall be subject to a margin surcharge (the "MARGIN STEPUP") on any date in an amount equal to the rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days) equal to the amount set forth below based upon the ratings applicable on such date to Index Debt:

	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5
S&P	A- or better	BBB+	BBB	BBB-	BB+ or below
Moody's	A3 or better	Baa1	Baa2	Baa3	Ba1 or below
Margin Stepup	.2300%	.3150%	.3850%	.4350%	.6750%

For purposes hereof, (i) if the ratings established (or deemed to have been established, as provided in clause (ii) below) by Moody's and S&P shall fall within different Levels, the rating in the inferior Level shall be disregarded, unless one of the ratings is below Level 4, in which case the Margin Stepup will be based on the inferior of the two Levels, (ii) if Moody's or S&P shall not have in effect a rating for Index Debt (other than (a) because such rating agency shall no longer be in the business of rating corporate debt obligations or (b) as a result of a change in the rating system of Moody's or S&P), then such rating agency will be deemed to have established a rating for Index Debt in Level 5 and (iii) if any rating established (or deemed to have been established, as provided in clause (ii) above) by Moody's or S&P shall be changed (other than as a result of a change in the rating system of Moody's or S&P), such change shall be effective as of the date on which it is first publicly announced by the applicable rating agency. Each change in the Margin Stepup shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's or S&P shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Company and the Banks (acting through the Syndication Agent) shall negotiate in good faith to amend the references to specific ratings in this definition to reflect such changed rating system or the nonavailability of ratings from such rating agency. The Margin Stepup on each Eurodollar Loan, Certificate of Deposit Loan and Term Federal Funds Loan shall accrue from and including the first day of the Interest Period with respect to such Loan to but excluding the last day of such Interest Period."

SECTION 4. Amendment to Section 3.02. Section 3.02 of the Credit Agreement is hereby amended by adding the words "and any applicable Margin Stepup" immediately following the words "(ii) the Applicable Margin" in the thirteenth line thereof.

SECTION 5. Amendment to Section 4.01. Section 4.01 of the Credit Agreement is hereby amended by (a) adding the words "and the Facility Fee Stepup, in each case" immediately following the words "Facility Fees" in the first sentence thereof and (b) adding the words ", Facility Fee Stepup and Utilization Fees" immediately following the words "Facility Fees" in the third sentence.

SECTION 6. Amendment to Section 6.01(h). Section 6.01(h) of the Credit Agreement is hereby amended by deleting the words "$2,600,000,000 at all times" and replacing it with "(i) $2,400,000,000 at all times from the Second Amendment Effective Date through and including December 30, 2000 and (ii) $2,600,000,000 at all times thereafter".

SECTION 7. Amendment to Section 6.02(c). Section 6.02(c) of the Credit Agreement is hereby amended by deleting the ratio "2.6 to 1.0" and replacing it with "(i) 3.0 to 1.0 on any date on and after the Second Amendment Effective Date through and including December 30, 2000 and (ii) 2.6 to 1.0 on any date thereafter".

SECTION 8. Amendment to Section 8.01(a). Section 8.01(a) of the Credit Agreement is hereby amended by adding the words "or in respect of any Margin Stepup, any Facility Fee Stepup or the Utilization Fee" immediately following the words "Facility Fee".

SECTION 9. Amendment to Section 10.06(c). Section 10.06(c) of the Credit Agreement is hereby amended by deleting each reference to "$40,000,000" and replacing it with "$32,000,000".

SECTION 10. Amendment to Exhibit G. Exhibit G to the Credit Agreement is hereby amended by adding the words "Facility Fee Stepups and Utilization Fees" immediately following the words "Facility Fees," in numbered paragraph 1 thereof.

SECTION 11. Reduction of Total Commitment. The parties hereto acknowledge that, pursuant to Section 4.01 of the Credit Agreement, the Company has notified the Administrative Agent that the Total Commitment shall be permanently reduced from $2,500,000,000 to $2,000,000,000, and that such reduction will take effect on the Second Amendment Effective Date.

SECTION 12. Amendment Fee. The Company agrees to pay each Bank that executes this Amendment on or prior to March 12, 1999 an amendment fee in an amount equal to 0.05% of such Bank's Commitment, after giving effect to the reduction in the Total Commitment described in Section 11 of this Amendment.

SECTION 13. Representations and Warranties. The Company represents and warrants to the Banks, the Agents and the Co-Agents as follows:

(a) The execution and delivery by the Company of this Amendment, the performance by the Company of its obligations under each of this Amendment and the Credit Agreement, as amended by this Amendment, and the Borrowings by the Company in the manner and for the purpose contemplated by each of this Amendment and the Credit Agreement, as amended by this Amendment, have been duly authorized by all necessary corporate action (including any necessary stockholder action) on the part of the Company, and do not and will not (i) violate any provision of any law, rule or regulation (including, without limitation, Regulation U and Regulation X) presently in effect having applicability to the Company (or any Specified Subsidiary), or of any order, writ, judgment, decree, determination or award (which is, individually or in the aggregate, material to the consolidated financial condition, business or operations of the Company and its

Consolidated Subsidiaries) presently in effect having applicability to the Company (or any Specified Subsidiary) or of the charter or by-laws of the Company (or any Specified Subsidiary), or (ii) subject to the Company's compliance with any applicable covenants pertaining to its incurrence of unsecured indebtedness, result in a breach of or constitute a default under any indenture or loan or credit agreement, or result in a breach of or constitute a default under any other agreement or instrument (which is, individually or in the aggregate, material to the consolidated financial condition, business or operations of the Company and its Consolidated Subsidiaries), to which the Company or any Specified Subsidiary is a party or by which the Company or any Specified Subsidiary or its respective properties may be bound or affected, or (iii) result in, or require, the creation or imposition of any Lien of any nature upon or with respect to any of the properties now owned or hereafter acquired by the Company (other than any right of setoff or banker's lien or attachment that any Bank or other holder of a Note may have under applicable law), and the Company is not in default under or in violation of its charter or by-laws.

(b) Each of this Amendment and the Credit Agreement, as amended by this Amendment, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 14. Conditions to Effectiveness. This Amendment shall become effective as of the date first above written upon receipt by the Syndication Agent of duly executed counterparts hereof which, when taken together, bear the authorized signatures of the Company and the Required Banks.

SECTION 15. GOVERNING LAW; Severability; Execution in Counterparts. (a) THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(b) Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(c) This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Amendment. Delivery of an executed signature page to this Amendment by facsimile shall be as effective as delivery of a manually signed counterpart of this Amendment.

SECTION 16. Expenses. The Company agrees to reimburse the Syndication Agent for its out-of-pocket expenses in connection with this Amendment, including the reasonable fees, charges and disbursements of Cravath, Swaine & Moore, counsel for the Syndication Agent.

SECTION 17. Terms and Conditions. Except as specifically modified herein, all other terms and conditions of the Credit Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date first above written.

OCCIDENTAL PETROLEUM CORPORATION,

by

/s/ John R. Zaylor

Name: John R. Zaylor
Title: Senior Assistant Treasurer

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, in its individual capacity and as Syndication Agent,

by

/s/ Diana H. Imhof

Name: Diana H. Imhof
Title: Vice President

ABN AMRO BANK N.V.,

by

/s/ Paul K. Stimpfl

Name: Paul K. Stimpfl
Title: Group Vice President

by

/s/ Shikha Rehman

Name: Shikha Rehman
Title: Vice President

ARAB BANK PLC,

by

/s/ Backer Ali

Name: Backer Ali
Title: Vice President and Controller

AUSTRALIA AND NEW ZEALAND BANKING
GROUP LIMITED,

by

Name:
Title:

BANCA DI ROMA SPA,

by

/s/ Thomas C. Woodruff

Name: Thomas C. Woodruff (97969)
Title: Vice President

by

/s/ Francesco Barolo

Name: Francesco Barolo (20538)
Title: Senior Vice President and
Manager

BANK OF AMERICA NATIONAL TRUST AND
SAVINGS ASSOCIATION,

by

/s/ Claire M. Liu

Name: Claire M. Liu
Title: Managing Director

BANKBOSTON, N.A.,

by

/s/ Sarah P. Z. Dwyer

Name: Sarah P. Z. Dwyer
Title: Vice President

BANK OF MONTREAL,

by

/s/ Cahal B. Carmody

Name: Cahal B. Carmody
Title: Director

THE BANK OF NOVA SCOTIA,

by

/s/ M. Van Otterloo

Name: M. Van Otterloo
Title: Senior Relationship Manager

THE BANK OF NEW YORK,

by

/s/ Steven Kalachman

Name: Steven Kalachman
Title: Vice President

BANQUE NATIONALE DE PARIS,

by

/s/ Mitchell M. Ozawa

Name: Mitchell M. Ozawa
Title: Vice President

by

/s/ Marc T. Schaefer

Name: Marc T. Schaefer
Title: Assistant Vice President

BBL INTERNATIONAL (U.K.) LIMITED,

by

Name:
Title:

by

Name:
Title:

CANADIAN IMPERIAL BANK OF COMMERCE,

by

/s/ Roger Colden

Name: Roger Colden
Title: Authorized Signatory

THE CHASE MANHATTAN BANK,

by

/s/ Beth Lawrence

Name: Beth Lawrence
Title: Vice President

CITICORP USA, INC.,

by

/s/ Marjorie Futornick

Name: Marjorie Futornick
Title: Vice President

CREDIT LYONNAIS NEW YORK BRANCH,

by

/s/ Pascal Poupelle

Name: Pascal Poupelle
Title: Executive Vice President

CREDIT SUISSE FIRST BOSTON,

by

/s/ Douglas E. Maher

Name: Douglas E. Maher
Title: Vice President

by

/s/ J. Scott Karro

Name: J. Scott Karro
Title: Associate

DRESDNER BANK AG, NEW YORK BRANCH
AND GRAND CAYMAN BRANCH,

by

/s/ Michael E. Higgins

Name: Michael E. Higgins
Title: Vice President

by

/s/ Henry J. Karsch, Jr.

Name: Henry J. Karsch, Jr.
Title: Assistant Treasurer

THE FUJI BANK, LIMITED, LOS ANGELES AGENCY,

by

/s/ Masahito Fukuda

Name: Masahito Fukuda
Title: Joint General Manager

GULF INTERNATIONAL BANK B.S.C.,

by

/s/ Issa N. Baconi

Name: Issa N. Baconi
Title: SVP and Branch Manager

by

/s/ William B. Shephard

Name: William B. Shephard
Title: Vice President

THE INDUSTRIAL BANK OF JAPAN, LIMITED, LOS ANGELES AGENCY,

by

/s/ Stephen Arce

Name: Stephen Arce
Title: Vice President

KBC BANK N.V.,

by

/s/ Robert Snauffer

Name: Robert Snauffer
Title: First Vice President

by

/s/ Marcel Claes

Name: Marcel Claes
Title: Deputy General Manager

MELLON BANK, N.A.,

by

/s/ John S. McCabe

Name: John S. McCabe
Title: Senior Vice President

NATIONAL WESTMINSTER BANK PLC, NEW YORK BRANCH AND NASSAU BRANCH,

by

/s/ Patricia J. Dundee

Name: Patricia J. Dundee
Title: Senior Vice President

NATIONSBANK, N.A., Successor by Merger to NATIONSBANK OF TEXAS, N.A.,

by

/s/ Claire M. Liu

Name: Claire M. Liu
Title: Managing Director

ROYAL BANK OF CANADA,

by

/s/ Andrew C. Williamson

Name: Andrew C. Williamson
Title: Senior Manager

THE SAKURA BANK, LIMITED,

by

/s/ Masayuki Kobayashi

Name: Masayuki Kobayashi
Title: Joint General Manager

STANDARD CHARTERED BANK,

by

/s/ Sylvia D. Rivera

Name: Sylvia D. Rivera
Title: AVP

by

/s/ M. Machado-Schammel

Name: M. Machado-Schammel
Title: SVP

TORONTO DOMINION (TEXAS), INC.,

by

/s/ Carol Brandt

Name: Carol Brandt
Title: Vice President

UBS AG, (as successor by merger to Union Bank of Switzerland), by New York Branch,

by

/s/ Paul R. Morrison

Name: Paul R. Morrison
Title: Director

by

/s/ Andrew N. Taylor

Name: Andrew N. Taylor
Title: Associate Director

UNION BANK OF CALIFORNIA, N.A.,

by

/s/ Dustin Gaspari

Name: Dustin Gaspari
Title: Assistant Vice President

EXHIBIT 11

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE
FOR THE THREE MONTHS ENDED MARCH 31, 1999 AND 1998
(Amounts in thousands, except per-share amounts)

	Three Months Ended March 31	
	1999	1998
BASIC EARNINGS PER SHARE		
Income (loss) from continuing operations	$ (56,400)	$ 138,278
Preferred stock dividends	(3,639)	(4,420)
Earnings (loss) from continuing operations applicable to common stock	(60,039)	133,858
Discontinued operations, net	--	38,400
Cumulative effect of changes in accounting principles, net	(13,368)	--
Earnings (loss) applicable to common stock	$ (73,407)	$ 172,258
Weighted average common shares outstanding	347,839	344,505
Basic earnings per share		
Income (loss) from continuing operations	$ (.17)	$ .39
Discontinued operations, net	--	.11
Cumulative effect of changes in accounting principles, net	(.04)	--
Basic earnings (loss) per common share	$ (.21)	$ .50
DILUTED EARNINGS PER SHARE		
Earnings (loss) from continuing operations applicable to common stock	$ (60,039)	$ 133,858
Dividends applicable to dilutive preferred stock	--	4,420
	(60,039)	138,278
Discontinued operations, net	--	38,400
Cumulative effect of changes in accounting principles, net	(13,368)	--
Earnings (loss) applicable to common stock	$ (73,407)	$ 176,678
Weighted average common shares outstanding	347,839	344,505
Dilutive effect of exercise of options outstanding	--	654
Dilutive effect of convertible preferred stock	--	14,821
	347,839	359,980
Diluted earnings per share		
Income (loss) from continuing operations	$ (.17)	$ .38
Discontinued operations, net	--	.11
Cumulative effect of changes in accounting principles, net	(.04)	--
Diluted earnings (loss) per common share	$ (.21)	$ .49

The following items were not included in the computation of diluted earnings per share because their effect was antidilutive (in thousands, except per-share amounts):

Three Months Ended March 31,	1999	1998
STOCK OPTIONS		
Number of shares	4,404	242
Price range per share	$17.750 -- $29.625	$28.375 -- $29.625
Expiration range	8/20/99 -- 1/2/08	8/20/99 -- 1/14/00
CONVERTIBLE PREFERRED STOCK $3.00		
Number of shares	11,946	--
Dividends paid	$3,639	--

EXHIBIT 12

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
COMPUTATION OF TOTAL ENTERPRISE RATIOS OF EARNINGS TO FIXED CHARGES
(Amounts in millions, except ratios)

	Three Months Ended March 31		Year Ended December 31				
	1999	1998	1998	1997	1996	1995	1994
Income (loss) from continuing operations(a)	$ (20)	$ 139	$ 400	$ 245	$ 486	$ 325	$ (236)
Add:							
Provision (credit) for taxes on income (other than foreign and gas taxes)	1	80	204	47	99	155	(59)
Interest and debt expense(b)	130	135	576	446	492	591	586
Portion of lease rentals representative of the interest factor	9	9	36	39	38	43	50
	140	224	816	532	629	789	577
Earnings (loss) before fixed charges	$ 120	$ 363	$ 1,216	$ 777	$ 1,115	$ 1,114	$ 341
Fixed charges							
Interest and debt expense including capitalized interest(b)	$ 134	$ 139	$ 594	$ 462	$ 499	$ 595	$ 589
Portion of lease rentals representative of the interest factor	9	9	36	39	38	43	50
Total fixed charges	$ 143	$ 148	$ 630	$ 501	$ 537	$ 638	$ 639
Ratio of earnings to fixed charges	n/a(c)	2.45	1.93	1.55	2.08	1.75	n/a(c)

(a) Includes (1) minority interest in net income of majority-owned subsidiaries having fixed charges and (2) income from less-than-50-percent-owned equity investments adjusted to reflect only dividends received.

(b) Includes proportionate share of interest and debt expense of 50-percent-owned equity investments.

(c) Not computed due to less than one-to-one coverage. Earnings were inadequate to cover fixed charges by $23 million for the three months ended March 31, 1999 and $298 million for the year ended December 31, 1994.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 1999, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000,000

3-MOS
DEC-31-1999
MAR-31-1999

571
0
264
23
495
1,684
16,750
6,954
13,988
1,317
5,482
0
243
69
2,888
13,988
1,344
1,382
1,075
1,075
16
0
126
(24)
41
(57)
0
0
(13)
(70)
(.21)
(.21)