UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) October 31, 2005

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

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

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

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

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

[X] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition

On October 31, 2005, Occidental Petroleum Corporation released information regarding its results of operations for the fiscal period ended September 30, 2005. The exhibits to this Form 8-K and the information set forth in this Item 2.02 are being furnished pursuant to Item 2.02, Results of Operations and Financial Condition. The full text of the press release is attached to this report as Exhibit 99.1. The full text of the speeches given by Dr. Ray R. Irani and Stephen I. Chazen are attached to this report as Exhibit 99.2. Investor Relations Supplemental Schedules are attached to this report as Exhibit 99.3.

Section 8 – Other Events

Item 8.01. Other Events

On October 31, 2005, Occidental Petroleum Corporation announced net income for the third quarter 2005 of $1.747 billion ($4.32 per share), compared with $758 million ($1.91 per share) for the third quarter 2004. Included in the third quarter 2005 net income are the effects of three significant items — a $463 million after-tax gain resulting from Valero's acquisition of Premcor, a $335 million tax benefit due to the reversal of tax reserves no longer required and a $98 million after-tax charge from the write-off of certain chemical plants. Core earnings for the third quarter were $1.089 billion ($2.69 per share), compared with $759 million ($1.92 per share) for the same period in 2004.

Oil and Gas

Oil and gas segment earnings were $1.760 billion for the third quarter 2005, compared with $1.216 billion for the third quarter 2004, an increase of approximately 45 percent. The third quarter 2005 included a $9 million insurance premium increase related to hurricanes in the Gulf of Mexico. After adjusting for the impact of this increase, core earnings were $1.769 billion for the quarter. The improvement in the third quarter 2005 core earnings included $692 million from higher worldwide crude oil and gas prices, partially offset by higher operating, exploration, and other costs and increased DD&A rates.

Chemicals

Chemical segment earnings were $3 million for the third quarter 2005, compared with $141 million for the third quarter 2004. The third quarter 2005 included a $139 million charge for the write-off of two previously idled plants and one currently operated plant, a charge of $20 million for the write-down of a plant and a $5 million charge due to higher insurance premiums directly related to hurricanes in the Gulf of Mexico. After adjusting for the $164 million pre-tax charges, core earnings were $167 million for the third quarter 2005, compared with $141 million for last year's third quarter.

The improvement in the third quarter 2005 core earnings was primarily due to higher margins in chlorine, caustic soda and polyvinyl chloride resulting from higher sales prices, partially offset by higher energy and feedstock costs. Volumes were reduced and feedstock costs increased as a result of the hurricanes.

Other Items

The $335 million tax benefit recorded in the third quarter 2005 is due to the reversal of tax reserves no longer required as U.S. federal corporate returns for tax years 1998-2000 became closed due to the lapsing of the statute of limitations.

A $726 million pre-tax gain resulting from Valero's acquisition of Premcor and our subsequent sale of 89 percent of the Valero shares received was recorded in the third quarter 2005. Occidental tendered its 9 million shares of Premcor for cash and shares of Valero Energy Corporation stock pursuant to the Premcor-Valero merger agreement.

Nine-Months Results

For the first nine months of 2005, net income was $4.129 billion ($10.26 per share), compared with $1.826 billion ($4.63 per share) for the first nine months of 2004.

Core income was $2.806 billion for 2005, compared with $1.819 billion for 2004. See the attached schedules for a reconciliation of net income to core earnings for the third quarter and nine months.

Worldwide production for the first nine months of 2005 was 561,000 barrels of oil equivalent per day, compared to 569,000 barrels for the first nine months of 2004. Horn Mountain's production for the first nine months of 2005 was 14,500 barrels of oil equivalent, compared to 24,500 barrels of oil equivalent in 2004, primarily as a result of weather in the Gulf of Mexico and scheduled maintenance downtime. Compared to a year ago, production under the company's production-sharing contracts in Oman, Qatar, Yemen and Long Beach was negatively impacted by higher prices. If prices had remained at the nine months 2004 levels, production in the first nine months of 2005 would have been about 13,000 equivalent barrels per day higher. The nine months of 2005 included production of 13,000 equivalent barrels per day from the recent Permian acquisitions and the first lifting from Libya of 3,000 barrels per day.

Additional Information and Where to Find It

Occidental will file a Form S-4, Vintage will file a proxy statement and both companies will file other relevant documents concerning the proposed merger transaction with the Securities and Exchange Commission (SEC). INVESTORS ARE URGED TO READ THE FORM S-4 AND PROXY STATEMENT WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You will be able to obtain the documents free of charge at the website maintained by the SEC at www.sec.gov. In addition, you may obtain documents filed with the SEC by Occidental free of charge by contacting Christel Pauli, Counsel and Assistant Secretary, Occidental Petroleum Corporation, at 10889 Wilshire Blvd., Los Angeles, California 90024. The documents will also be available online at www.oxy.com.

Participants in the Solicitation

Occidental, Vintage and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Vintage shareholders in connection with the merger. Information about the directors and executive officers of Oxy and their ownership of Occidental stock is set forth in the proxy statement for Occidental's 2005 Annual Meeting of Shareholders. Information about the directors and executive officers of Vintage and their ownership of Vintage stock is set forth in the proxy statement for Vintage's 2005 Annual Meeting of Shareholders. Investors may obtain additional information regarding the interests of such participants by reading the Form S-4 and proxy statement for the merger when they become available.

Investors should read the Form S-4 and proxy statement carefully when they become available before making any voting or investment decisions.

Forward-Looking Statements

The matters set forth in the press release, including statements as to the expected benefits of the Vintage acquisition such as material growth in Occidental's core areas, and other statements identified by such words as "will," "estimates," "expects," "hopes," "projects," "plans," and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that could significantly affect expected results, including a delay in or failure to obtain required approvals, the possibility that the anticipated benefits from the acquisition cannot be fully realized, the possibility that costs or difficulties related to the integration will be greater than expected, the ability to manage regulatory, tax and legal matters, and the impact of competition. Other risk factors that could cause results to differ materially from those set forth in forward-looking statements in the press release include, but are not limited to: changes in tax rates, exploration risks, global commodity pricing fluctuations and supply and demand considerations for oil, gas and chemicals and higher than expected costs. You should not place undue reliance on these forward-looking statements, which speak only as of the date of the press release. Unless legally required, Occidental undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results may differ from those set forth in the forward-looking statements.

The SEC limits the ability of oil and natural gas companies, in their filings with the SEC, to disclose reserves other than 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 the press release, such as probable, possible and recoverable reserves, that the SEC's guidelines limit in filings with the SEC.

Information contained in the press release regarding Vintage's production, reserves, results, assets and other information has been taken from Vintage's public filings with the SEC. Occidental makes no representation with respect to the accuracy of this information.

SUMMARY OF SEGMENT NET SALES AND EARNINGS

($ millions, except per share amounts)	Third Quarter 2005	Third Quarter 2004	Nine Months 2005	Nine Months 2004
SEGMENT NET SALES				
Oil and Gas	**$ 2,817**	$ 2,033	**$ 7,389**	$ 5,509
Chemical	**1,190**	945	**3,379**	2,690
Other	**50**	27	**110**	87
Net sales	**$ 4,057**	$ 3,005	**$10,878**	$ 8,286
SEGMENT EARNINGS				
Oil and Gas	**$ 1,760**	$ 1,216	**$ 4,434**	$ 3,111
Chemical	**3**	141	**442**	289
	1,763	1,357	**4,876**	3,400
Unallocated Corporate Items				
Interest expense, net (a)	**(70)**	(59)	**(178)**	(187)
Income taxes (b)	**(611)**	(495)	**(1,256)**	(1,242)
Other (c)	**660**	(44)	**682**	(139)
Income from Continuing Operations	**1,742**	759	**4,124**	1,832
Discontinued operations, net	**2**	(1)	**2**	(6)
Cumulative effect of accounting changes, net	**3**	--	**3**	--
NET INCOME	**$ 1,747**	$ 758	**$ 4,129**	$ 1,826
BASIC EARNINGS PER COMMON SHARE				
Income from continuing operations	**$ 4.31**	$ 1.91	**$ 10.25**	$ 4.65
Discontinued operations, net	**--**	--	**--**	(.02)
Cumulative effect of accounting changes, net	**.01**	--	**.01**	--
	$ 4.32	$ 1.91	**$ 10.26**	$ 4.63
DILUTED EARNINGS PER COMMON SHARE				
Income from continuing operations	**$ 4.24**	$ 1.88	**$ 10.10**	$ 4.58
Discontinued operations, net	**--**	--	**--**	(.01)
Cumulative effect of accounting changes, net	**.01**	--	**.01**	--
	$ 4.25	$ 1.88	**$ 10.11**	$ 4.57
AVERAGE BASIC COMMON SHARES OUTSTANDING	**404.3**	396.3	**402.4**	394.1

See footnotes on following page.

(a) The third quarter 2005 includes a $4 million interest charge to redeem all of the outstanding 5.875-percent senior notes and two unsecured subsidiary notes. The third quarter 2005 also includes a $26 million charge to purchase in the open market and retire $172 million of Occidental's senior notes. The nine months 2005 also includes an $11 million interest charge to redeem all of the outstanding 4.1-percent medium term notes and 7.65-percent senior notes. The third quarter 2004 includes a $5 million interest charge to redeem all of the outstanding 6.5-percent senior notes and purchase in the open market and retire $51 million of Occidental's senior notes. The nine months 2004 also includes an $11 million interest charge to redeem all of the outstanding 8.16-percent Trust Preferred Redeemable Securities.

(b) The third quarter 2005 includes a $335 million tax benefit due to the reversal of tax reserves no longer required as U.S. federal corporate returns for tax years 1998-2000 became closed by lapsing of the statute of limitations. The nine months 2005 also includes a $619 million tax benefit resulting from a closing agreement with the U.S. Internal Revenue Service (IRS) resolving certain foreign tax credit issues and a $10 million charge related to a state income tax issue. The nine months 2004 includes a $20 million credit related to a settlement with the IRS.

(c) The third quarter 2005 includes a $726 million pre-tax gain from Valero's acquisition of Premcor and the subsequent sale of approximately 89 percent of the Valero shares received. The nine months 2005 also includes a $140 million pre-tax gain from the sale of 11 million shares of Lyondell Chemical Company, which represented approximately 27 percent of Occidental's investment.

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

	Third Quarter		Nine Months	
($ millions)	**2005**	2004	**2005**	2004
CAPITAL EXPENDITURES	**$ 607**	$ 466	**$ 1,661**	$ 1,270
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	**$ 376**	$ 321	**$ 1,076**	$ 969

SUMMARY OF OPERATING STATISTICS

	Third Quarter		Nine Months	
	2005	2004	**2005**	2004
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY				
United States				
Crude oil and liquids (MBBL)				
California	**73**	77	**75**	77
Permian	**165**	154	**156**	155
Horn Mountain	**10**	17	**13**	22
Hugoton	**3**	3	**4**	3
Total	**251**	251	**248**	257
Natural Gas (MMCF)				
California	**239**	228	**240**	235
Hugoton	**133**	124	**131**	128
Permian	**186**	122	**167**	131
Horn Mountain	**6**	14	**9**	15
Total	**564**	488	**547**	509
Latin America				
Crude oil (MBBL)				
Colombia	**38**	38	**35**	37
Ecuador	**46**	49	**42**	46
Total	**84**	87	**77**	83
Middle East and North Africa				
Crude oil (MBBL)				
Oman	**12**	14	**18**	13
Qatar	**42**	44	**43**	44
Yemen	**23**	28	**29**	33
Libya	**9**	--	**3**	--
Total	**86**	86	**93**	90
Natural Gas (MMCF)				
Oman	**35**	88	**51**	52
Other Eastern Hemisphere				
Crude oil (MBBL)				
Pakistan	**5**	7	**5**	8
Natural Gas (MMCF)				
Pakistan	**81**	73	**77**	74
Barrels of Oil Equivalent (MBOE)				
Subtotal consolidated subsidiaries	**539**	539	**536**	544
Other Interests				
Colombia-minority interest	**(5)**	(4)	**(4)**	(5)
Russia-Occidental net interest	**27**	27	**27**	29
Yemen-Occidental net interest	**1**	1	**2**	1
Total Worldwide Production (MBOE)	**562**	563	**561**	569

]

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 tables set forth the core earnings and significant items affecting earnings for each operating segment and corporate:

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS (continued)

($ millions, except per-share amounts	Third Quarter			
	2005	**EPS**	2004	EPS
TOTAL REPORTED EARNINGS	**$ 1,747**	**$ 4.32**	$ 758	$ 1.91
Oil and Gas				
Segment Earnings	**$ 1,760**		$ 1,216	
Less:				
Hurricane insurance charge	**(9)**		--	
Segment Core Earnings	**1,769**		1,216	
Chemicals				
Segment Earnings	**3**		141	
Less:				
Write-off of plants	**(159)**		--	
Hurricane insurance charge	**(5)**		--	
Segment Core Earnings	**167**		141	
Total Segment Core Earnings	**1,936**		1,357	
Corporate				
Corporate Results -- Non Segment*	**(16)**		(599)	
Less:				
Gain on sale of Premcor-Valero shares	**726**		--	
Reversal of tax reserves	**335**		--	
Debt repurchase expense	**(30)**		--	
Equity investment impairment	**(15)**		--	
Equity investment hurricane insurance charge	**(2)**		--	
Hurricane insurance charge	**(10)**		--	
Tax effect of pre-tax adjustments	**(178)**		--	
Discontinued operations, net**	**2**		(1)	
Cumulative effect of accounting changes, net**	**3**		--	
Corporate Core Results -- Non Segment	**(847)**		(598)	
TOTAL CORE EARNINGS	**$ 1,089**	**$ 2.69**	$ 759	$ 1.92

*Interest expense, income taxes, G&A expense and other,and non-core items.
**Amount shown after tax.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS (continued)

($ millions, except per-share amounts	Nine Months			
	2005	**EPS**	2004	EPS
TOTAL REPORTED EARNINGS	**$ 4,129**	**$ 10.36**	$ 1,826	$ 4.63
Oil and Gas				
Segment Earnings	**$ 4,434**		$ 3,111	
Less:				
Contract settlement	**(26)**		--	
Hurricane insurance charge	**(9)**		--	
Segment Core Earnings	**4,469**		3,111	
Chemicals				
Segment Earnings	**442**		289	
Less:				
Write-off of plants	**(159)**		--	
Hurricane insurance charge	**(5)**		--	
Segment Core Earnings	**606**		289	
Total Segment Core Earnings	**5,075**		3,400	
Corporate				
Corporate Results -- Non Segment*	**(747)**		(1,574)	
Less:				
Debt repurchase expense	**(41)**		--	
Trust preferred redemption charge	**--**		(11)	
Gain on sale of Lyondell shares	**140**		--	
Gain on sale of Premcor-Valero shares	**726**		--	
State tax issue charge	**(10)**		--	
Settlement of federal tax issues	**619**		20	
Reversal of tax reserves	**335**		--	
Equity investment impairment	**(15)**		--	
Equity investment hurricane insurance charge	**(2)**		--	
Hurricane insurance charge	**(10)**		--	
Tax effect of pre-tax adjustments	**(225)**		4	
Discontinued operations, net**	**2**		(6)	
Cumulative effect of accounting changes, net**	**3**		--	
Corporate Core Results -- Non Segment	**(2,269)**		(1,581)	
TOTAL CORE EARNINGS	**$ 2,806**	**$ 6.97**	$ 1,819	$ 4.62

*Interest expense, income taxes, G&A expense and other,and non-core items.
**Amount shown after tax.

ITEMS AFFECTING COMPARABILITY OF CORE EARNINGS BETWEEN PERIODS

($ millions)	Third Quarter **2005**	Third Quarter 2004	Nine Months **2005**	Nine Months 2004
PRE-TAX INCOME / (EXPENSE)				
Oil & Gas				
Exploration impairments	**(1)**	(14)	**(86)**	(59)
Corporate				
Environmental remediation	**(10)**	--	**(29)**	--

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION
(Registrant)

DATE: October 31, 2005

/s/ Jim A. Leonard
Jim A. Leonard, Vice President and Controller
(Principal Accounting and Duly Authorized Officer)

EXHIBIT INDEX

99.1	Press release dated October 31, 2005.
99.2	Full text of speeches given by Dr. Ray R. Irani and Stephen I. Chazen
99.3	Investor Relations Supplemental Schedules

NEWS RELEASE OCCIDENTAL PETROLEUM CORPORATION

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

For Immediate Release: October 31, 2005

OCCIDENTAL PETROLEUM ANNOUNCES RECORD THIRD QUARTER EARNINGS

LOS ANGELES -- Occidental Petroleum Corporation (NYSE:OXY) announced net income for the third quarter 2005 of $1.747 billion ($4.32 per share), compared with $758 million ($1.91 per share) for the third quarter 2004. Included in the third quarter 2005 net income are the effects of three significant items — a $463 million after-tax gain resulting from Valero's acquisition of Premcor, a $335 million tax benefit due to the reversal of tax reserves no longer required and a $98 million after-tax charge from the write-off of certain chemical plants. Core earnings for the third quarter were $1.089 billion ($2.69 per share), compared with $759 million ($1.92 per share) for the same period in 2004.

In announcing the results, Dr. Ray R. Irani, chairman, president and chief executive officer, said, "In the current commodity price environment we continue to strengthen our operational and financial fundamentals, as well as enhance our potential for above-average production growth. In July, Oxy became the first U.S. oil company to resume oil producing operations in Libya, and the government of Oman approved a contract for Oxy to develop the Mukhaizna oil field, one of the largest oil fields in the country. We began operating Mukhaizna on September 1. We also had our first lifting of Libyan crude oil in late September. Earlier this month, we announced the acquisition of Vintage Petroleum, which is the latest in a series of strategic transactions aimed at strengthening the company's prospects for material growth in its core areas in California, the Middle East and Latin America. We also announced a 16-percent increase in the dividend rate and the planned repurchase of 9 million Oxy shares. All of our actions are driven by a disciplined strategy, built around the objective of producing superior total returns for our stockholders by balancing near term profitability with sustainable long-term growth."

Oil and Gas

Oil and gas segment earnings were $1.760 billion for the third quarter 2005, compared with $1.216 billion for the third quarter 2004, an increase of approximately 45 percent. The third quarter 2005 included a $9 million insurance premium increase related to hurricanes in the Gulf of Mexico. After adjusting for the impact of this increase, core earnings were $1.769 billion for the quarter. The improvement in the third quarter 2005 core earnings included $692 million from higher worldwide crude oil and gas prices, partially offset by higher operating, exploration, and other costs and increased DD&A rates.

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The $335 million tax benefit recorded in the third quarter 2005 is due to the reversal of tax reserves no longer required as U.S. federal corporate returns for tax years 1998-2000 became closed due to the lapsing of the statute of limitations.

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For the first nine months of 2005, net income was $4.129 billion ($10.26 per share), compared with $1.826 billion ($4.63 per share) for the first nine months of 2004.

Core income was $2.806 billion for 2005, compared with $1.819 billion for 2004. See the attached schedules for a reconciliation of net income to core earnings for the third quarter and nine months.

Worldwide production for the first nine months of 2005 was 561,000 barrels of oil equivalent per day, compared to 569,000 barrels for the first nine months of 2004. Horn Mountain's production for the first nine months of 2005 was 14,500 barrels of oil equivalent, compared to 24,500 barrels of oil equivalent in 2004, primarily as a result of weather in the Gulf of Mexico and scheduled maintenance downtime. Compared to a year ago, production under the company's production-sharing contracts in Oman, Qatar, Yemen and Long Beach was negatively impacted by higher prices. If prices had remained at the nine months 2004 levels, production in the first nine months of 2005 would have been about 13,000 equivalent barrels per day higher. The nine months of 2005 included production of 13,000 equivalent barrels per day from the recent Permian acquisitions and the first lifting from Libya of 3,000 barrels per day.

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Contacts: Lawrence P. Meriage (media)
310-443-6562
Kenneth J. Huffman (investors)
212-603-8183
For further analysis of Occidental's quarterly performance, please visit the website: www.oxy.com

SUMMARY OF SEGMENT NET SALES AND EARNINGS

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Cumulative effect of accounting changes, net	**.01**	--	**.01**	--
	$ 4.32	$ 1.91	**$ 10.26**	$ 4.63
DILUTED EARNINGS PER COMMON SHARE				
Income from continuing operations	**$ 4.24**	$ 1.88	**$ 10.10**	$ 4.58
Discontinued operations, net	**--**	--	**--**	(.01)
Cumulative effect of accounting				

changes, net	**.01**	--	**.01**	--
	$ 4.25	$ 1.88	**$ 10.11**	$ 4.57
AVERAGE BASIC COMMON SHARES OUTSTANDING	**404.3**	396.3	**402.4**	394.1

See footnotes on following page.

(a) The third quarter 2005 includes a $4 million interest charge to redeem all of the outstanding 5.875-percent senior notes and two unsecured subsidiary notes. The third quarter 2005 also includes a $26 million charge to purchase in the open market and retire $172 million of Occidental's senior notes. The nine months 2005 also includes an $11 million interest charge to redeem all of the outstanding 4.1-percent medium term notes and 7.65-percent senior notes. The third quarter 2004 includes a $5 million interest charge to redeem all of the outstanding 6.5-percent senior notes and purchase in the open market and retire $51 million of Occidental's senior notes. The nine months 2004 also includes an $11 million interest charge to redeem all of the outstanding 8.16-percent Trust Preferred Redeemable Securities.

(b) The third quarter 2005 includes a $335 million tax benefit due to the reversal of tax reserves no longer required as U.S. federal corporate returns for tax years 1998-2000 became closed by lapsing of the statute of limitations. The nine months 2005 also includes a $619 million tax benefit resulting from a closing agreement with the U.S. Internal Revenue Service (IRS) resolving certain foreign tax credit issues and a $10 million charge related to a state income tax issue. The nine months 2004 includes a $20 million credit related to a settlement with the IRS.

(c) The third quarter 2005 includes a $726 million pre-tax gain from Valero's acquisition of Premcor and the subsequent sale of approximately 89 percent of the Valero shares received. The nine months 2005 also includes a $140 million pre-tax gain from the sale of 11 million shares of Lyondell Chemical Company, which represented approximately 27 percent of Occidental's investment.

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

	Third Quarter		Nine Months	
($ millions)	**2005**	2004	**2005**	2004
CAPITAL EXPENDITURES	**$ 607**	$ 466	**$ 1,661**	$ 1,270
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	**$ 376**	$ 321	**$ 1,076**	$ 969

SUMMARY OF OPERATING STATISTICS

	Third Quarter		Nine Months	
	2005	2004	**2005**	2004
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY				
United States				
Crude oil and liquids (MBBL)				
California	**73**	77	**75**	77
Permian	**165**	154	**156**	155
Horn Mountain	**10**	17	**13**	22
Hugoton	**3**	3	**4**	3
Total	**251**	251	**248**	257
Natural Gas (MMCF)				
California	**239**	228	**240**	235
Hugoton	**133**	124	**131**	128
Permian	**186**	122	**167**	131
Horn Mountain	**6**	14	**9**	15
Total	**564**	488	**547**	509
Latin America				
Crude oil (MBBL)				
Colombia	**38**	38	**35**	37
Ecuador	**46**	49	**42**	46
Total	**84**	87	**77**	83
Middle East and North Africa				
Crude oil (MBBL)				
Oman	**12**	14	**18**	13
Qatar	**42**	44	**43**	44
Yemen	**23**	28	**29**	33
Libya	**9**	--	**3**	--
Total	**86**	86	**93**	90
Natural Gas (MMCF)				
Oman	**35**	88	**51**	52
Other Eastern Hemisphere				
Crude oil (MBBL)				
Pakistan	**5**	7	**5**	8
Natural Gas (MMCF)				
Pakistan	**81**	73	**77**	74
Barrels of Oil Equivalent (MBOE)				
Subtotal consolidated subsidiaries	**539**	539	**536**	544
Other Interests				
Colombia-minority interest	**(5)**	(4)	**(4)**	(5)
Russia-Occidental net interest	**27**	27	**27**	29
Yemen-Occidental net interest	**1**	1	**2**	1
Total Worldwide Production (MBOE)	**562**	563	**561**	569

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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 tables set forth the core earnings and significant items affecting earnings for each operating segment and corporate:

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS (continued)

($ millions, except per-share amounts	Third Quarter			
	2005	**EPS**	2004	EPS
TOTAL REPORTED EARNINGS	**$ 1,747**	**$ 4.32**	$ 758	$ 1.91
Oil and Gas				
Segment Earnings	**$ 1,760**		$ 1,216	
Less:				
Hurricane insurance charge	**(9)**		--	
Segment Core Earnings	**1,769**		1,216	
Chemicals				
Segment Earnings	**3**		141	
Less:				
Write-off of plants	**(159)**		--	
Hurricane insurance charge	**(5)**		--	
Segment Core Earnings	**167**		141	
Total Segment Core Earnings	**1,936**		1,357	
Corporate				
Corporate Results -- Non Segment*	**(16)**		(599)	
Less:				
Gain on sale of Premcor-Valero shares	**726**		--	
Reversal of tax reserves	**335**		--	
Debt repurchase expense	**(30)**		--	
Equity investment impairment	**(15)**		--	
Equity investment hurricane insurance charge	**(2)**		--	
Hurricane insurance charge	**(10)**		--	
Tax effect of pre-tax adjustments	**(178)**		--	
Discontinued operations, net**	**2**		(1)	
Cumulative effect of accounting changes, net**	**3**		--	
Corporate Core Results -- Non Segment	**(847)**		(598)	
TOTAL CORE EARNINGS	**$ 1,089**	**$ 2.69**	$ 759	$ 1.92

*Interest expense, income taxes, G&A expense and other,and non-core items.
**Amount shown after tax.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS (continued)

($ millions, except per-share amounts	Nine Months			
	2005	**EPS**	2004	EPS
TOTAL REPORTED EARNINGS	**$ 4,129**	**$ 10.36**	$ 1,826	$ 4.63
Oil and Gas				
Segment Earnings	**$ 4,434**		$ 3,111	
Less:				
Contract settlement	**(26)**		--	
Hurricane insurance charge	**(9)**		--	
Segment Core Earnings	**4,469**		3,111	
Chemicals				
Segment Earnings	**442**		289	
Less:				
Write-off of plants	**(159)**		--	
Hurricane insurance charge	**(5)**		--	
Segment Core Earnings	**606**		289	
Total Segment Core Earnings	**5,075**		3,400	
Corporate				
Corporate Results -- Non Segment*	**(747)**		(1,574)	
Less:				
Debt repurchase expense	**(41)**		--	
Trust preferred redemption charge	**--**		(11)	
Gain on sale of Lyondell shares	**140**		--	
Gain on sale of Premcor-Valero shares	**726**		--	
State tax issue charge	**(10)**		--	
Settlement of federal tax issues	**619**		20	
Reversal of tax reserves	**335**		--	
Equity investment impairment	**(15)**		--	
Equity investment hurricane insurance charge	**(2)**		--	
Hurricane insurance charge	**(10)**		--	
Tax effect of pre-tax adjustments	**(225)**		4	
Discontinued operations, net**	**2**		(6)	
Cumulative effect of accounting changes, net**	**3**		--	
Corporate Core Results -- Non Segment	**(2,269)**		(1,581)	
TOTAL CORE EARNINGS	**$ 2,806**	**$ 6.97**	$ 1,819	$ 4.62

*Interest expense, income taxes, G&A expense and other,and non-core items.
**Amount shown after tax.

ITEMS AFFECTING COMPARABILITY OF CORE EARNINGS BETWEEN PERIODS

($ millions)	Third Quarter 2005	Third Quarter 2004	Nine Months 2005	Nine Months 2004
PRE-TAX INCOME / (EXPENSE)				
Oil & Gas				
Exploration impairments	**(1)**	(14)	**(86)**	(59)
Corporate				
Environmental remediation	**(10)**	--	**(29)**	--

EXHIBIT 99.2

Occidental Petroleum Corporation

DR. RAY R. IRANI
Chairman and Chief Executive Officer

– Conference Call –
Third Quarter 2005 Earnings Announcement

October 31, 2005
Los Angeles, California

Good morning and thank you for joining us.

High commodity prices, supported by strong oil and gas industry fundamentals, have been key contributors to another record quarter for Oxy and the best nine months in our history Steve Chazen will discuss our financial results in detail shortly. But first, I'd like to focus briefly on the steps we've taken recently to enhance both our near term financial and operational performance and our potential for above average long term production growth.

On September 1st, we replaced Royal Dutch Shell as the operator of the Mukhaizna oil field in Oman As we announced earlier this year, we and our partners plan to invest in excess of $2 billion to implement a large-scale steam flood to increase gross production from the current level of about 10,000 barrels per day to approximately 150,000 barrels per day within the next few years. Current plans call for the recovery of approximately one billion barrels over the life of the project.

In late September, we lifted our first cargo of Libyan crude oil since returning to our historic contract areas after an absence of nearly twenty years. According to our current estimate, we expect our Libyan operations will account for approximately 22,000 barrels per day of Oxy's year-end

2005 production exit rate. That's 7,000 to 10,000 barrels per day higher than our initial estimates.

Since we were awarded nine blocks during Libya's first bid round last January, we have been conducting technical evaluations of our holdings. We expect to begin shooting seismic in the next couple of weeks and anticipate drilling our first exploration well in mid-2006.

I should also point out that work is proceeding on schedule for the massive Dolphin gas project, with first gas expected at the end of 2006. We expect this project to achieve gross production of approximately 2 billion cubic feet per day in 2007.

Earlier this month, we announced the acquisition of Vintage Petroleum for a combination of cash and Oxy stock valued at approximately $3.8 billion. This acquisition is consistent with our strategy of focusing on oil and gas assets with growth potential located in our three core geographic areas of the U.S., Latin America and the Middle East. In addition, these assets are a good operational fit with our technical experience of enhancing oil and gas recovery from fields already in production.

In announcing the Vintage acquisition, we also announced our intent to repurchase 9 million Oxy shares.

As you know, our business strategy also calls for maintaining a strong balance sheet. During the year, we have paid off $890 million of debt, bringing our debt to capitalization ratio down to the teens. In announcing the Vintage acquisition and share repurchase program, we said we would finance these transactions from cash on hand at the end of the third quarter, plus cash we expect to generate in the current quarter. Following the announcement, the four major rating agencies reaffirmed Oxy's "Single A" rating.

Earlier this month we also announced a 16 percent dividend increase, raising the quarterly dividend to 36-cents per share, for an annual rate of $1.44 per share. That's the fourth time since 2002 that we have increased the dividend. The board of directors evaluates the dividend policy annually as part of our commitment to enhance total returns to our stockholders.

I'll now turn the call over to Steve Chazen.

Occidental Petroleum Corporation

STEPHEN CHAZEN
Senior Executive Vice President and Chief Financial Officer

– Conference Call –
Third Quarter 2005 Earnings Announcement

October 31, 2005
Los Angeles, California

Thank you, Ray.

Net income for the third quarter was $1.747 billion, or $4.32 per share. This is more than double the $758 million, or $1.91 per share, we earned in last year's third quarter. This year's results were affected by a $463 million after tax gain resulting from Valero's acquisition of Premcor, a $335 million tax benefit from the reversal of tax reserves and a $98 million after tax write-off of chemical plants. Our Premcor stock had an average cost of $10.75 per share. The Valero acquisition had a cash and stock value of almost $89 per share. Included in the above is a realized pre-tax gain of $22 million from the sale of all but 500,000 shares received from Valero.

Core earnings, which exclude the impact of the sale of Premcor shares, the tax reversal, the chemicals write down and other hurricane-related and debt charges, were $1.089 billion, or $2.69 per share. This compares favorably to the $759 million, or $1.92 per share, we earned in the same period last year. Our strong performance was driven by three items - higher energy prices, improved chemical earnings and lower interest expense.

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

- Oil and gas core earnings were a record $1.77 billion. This was approximately 45 percent higher than the $1.22 billion in core earnings during the same period a year ago. The price for West Texas Intermediate crude oil increased by 44 percent compared to last year. This year's results were driven by higher energy prices that were partially offset by higher costs and increased DD&A.

- During our conference call at the end of the second quarter, we said we expected worldwide oil and gas production to average about 570,000 equivalent barrels per day, depending on the weather in the Gulf of Mexico and product prices which affect our production sharing contracts in Oman, Qatar, Yemen and Long Beach. As a result of higher oil prices and the hurricanes in the Gulf, production averaged 562,000 barrels of oil equivalent per day, which was 1.3 percent higher than the second quarter.
- Production during the quarter reflects the loss of 5,000 equivalent barrels per day due to 37 days of downtime at Horn Mountain in the Gulf of Mexico. In addition, higher product prices reduced our net volumes from our production sharing contracts by about 8,000 barrels per day compared to the second quarter. The total production loss for the quarter averaged 13,000 equivalent barrels per day compared to last quarter.
- The price of WTI for the quarter increased to $63.19 per barrel from $43.87 per barrel in last year's third quarter. Oxy's realized oil price for the quarter was $55.04 per barrel compared to $37.87 per barrel in last year's third quarter, which represents an increase of 45 percent.
- Exploration costs for the quarter were $55 million.
- The chemical segment's core earnings were $167 million compared to third quarter 2004 earnings of $141 million. This year's reported third

quarter chemical results had $164 million of pre-tax charges, including $159 million for plant write-offs and $5 million for hurricane related increases in insurance costs.

- Our chemical operations were hurt by high natural gas prices. Product prices have not risen fast enough to keep pace with rising energy and ethylene costs. It will take several months to restore margins to pre-hurricane levels.
- After consolidating the Vulcan acquisition, we decided to close our least competitive plants and upgrade our remaining operations. As a result, we permanently closed two plants in Deer Park and Ingleside, Texas that had previously been idled. We're also shutting down a third plant operating in Delaware City, Delaware, which is a chlor-alkali facility. These closures will reduce our capacity by 10 percent and U.S. capacity by 3 percent. Netting the capacity losses from these plants against the gain from the Vulcan acquisition, our net capacity will increase by 11 percent to 3.65 million tons per year of chlorine.
- We record the equity earnings from our investment in Lyondell Chemical Company in corporate "Other". Our sale of Lyondell shares in the second quarter reduced Oxy's Lyondell holdings to 30.3 million shares. Lyondell reported their third quarter results which included a charge against earnings for an impairment and hurricane insurance costs. Lyondell treated the charge as an unusual item — and we included it in "Non-Core".
- Our net interest expense declined to $40 million for the quarter, excluding $30 million related to buying back debt. This compares to net interest expense for the third quarter of 2004 of $54 million, which excludes $5 million related to debt retirement.

- We have adopted SFAS 123(R) in the third quarter which changes the way the company accounted for its stock based compensation. Since most of Oxy's existing stock-based compensation was already recorded in the income statement, we decided to adopt SFAS 123(R) early, so that the remaining awards are accounted for in a consistent manner. The cumulative effect of adopting this statement was immaterial.

Let me now turn to Occidental's performance through the **first nine months**.

- Net income was $4.129 billion, compared to $1.826 billion the first nine months last year.
- Over the nine months, Oxy's annualized return on equity was 45 percent, and our annualized return on capital employed was 36 percent.
- Core earnings were a record $2.8 billion — or almost $1 billion higher than the comparable period last year.
- Oil and gas core earnings were $4.47 billion, which represents a $1.36 billion increase over the first nine months in 2004.
- Oil and gas production for the first nine months averaged 561,000 equivalent barrels per day, compared to 569,000 equivalent barrels per day during the comparable period last year.
- During the first nine months of this year, Horn Mountain's production averaged 10,000 equivalent barrels per day less than last year due primarily to the impact of the hurricanes, as well as scheduled downtime for maintenance.

- In addition, our net production volumes under our production sharing contracts over nine months were negatively affected by the robust price environment in 2005. If prices had remained at their 2004 levels, our net production volumes under these contracts would have been 13,000 equivalent barrels per day higher than last year.
- On the plus side, 2005 includes an average of 13,000 equivalent barrels per day from recent Permian acquisitions, the largest of which was concluded in late May.
- WTI averaged $55.40 per barrel compared with $39.11 for the comparable period last year, which represents an increase of nearly 42 percent. Occidental's realized oil price was $47.39 per barrel compared to $33.78 per barrel in 2004.
- Our oil and gas production costs have increased by approximately $1.50 per barrel compared to the average costs for last year. Approximately 50 percent of the increase was a result of higher energy prices pushing up utility, gas plant and CO_2 costs, along with property and severance taxes. The remaining cost changes were the result of increased workover, maintenance and other costs.
- In chemicals, core earnings were $606 million, which represents a $317 million — or 110 percent — improvement compared to the first nine months of last year. This is due to higher margins for our products which were caused by higher sales prices for caustic and polyvinyl chloride. These increases were partially offset by higher feedstock and energy costs.

- Our net interest expense, excluding debt retirement charges, for the first nine months declined to $137 million — compared to $176 million for the same period last year.
- Capital spending was $607 million for the quarter and $1.66 billion for the first nine months.
- Cash flow from operations for the nine-month period was $3.7 billion.
- Since the beginning of the year, we have reduced Oxy's total debt by approximately $890 million, to $3 billion at the end of the quarter.
- During the first nine months, stockholders' equity had grown by $3.4 billion, to $13.9 billion - and the company had $1.7 billion in cash at the end of the quarter.

As we look ahead in the **current quarter -**

We expect oil and gas production to average between 580,000 and 590,000 equivalent barrels per day, depending on the following factors.

- October production at Horn Mountain has already been significantly impacted. The Horn Mountain production facilities and pipelines were not harmed, but damage to infrastructure onshore halted and subsequently limited production. As a result, Oxy's net October production from Horn Mountain is expected to average approximately 6,000 equivalent barrels per day. Production, which is currently averaging 14,500 equivalent barrels per day net to Oxy, remains constrained by ongoing repairs to onshore infrastructure and processing facilities. We would expect our net year-end 2005 production exit rate to be approximately 17,500 equivalent barrels per day.

- Production also will continue to be impacted by product prices that affect our production sharing contracts. In this product price range for the current quarter, each dollar per barrel change in the price of oil impacts production by approximately 700 barrels per day.
- We also made a small Permian acquisition in the third quarter, which is mostly gas. The benefit of this incremental production of 4,000 equivalent barrels per day will be realized in the current quarter.
- We have two liftings scheduled for Libya in November and December that are expected to total 2 million barrels, reflecting average production from Libya for the fourth quarter of approximately 22,000 barrels per day.

With regard to **prices** -

- Each dollar per barrel change in oil prices impacts Oil and Gas segment fourth quarter earnings by about $37 million before the impact of foreign income taxes.
- A swing of 10-cents per million BTUs in gas prices has a $5 million impact on quarterly segment earnings. Our realized domestic gas price in the fourth quarter is expected to be $9.95 per million cubic feet compared to $6.33 in the third quarter.

Additionally -

- Exploration expense for the quarter is estimated to be about $90 million.
- In the chemical business, the fourth quarter is typically the weakest quarter due to seasonal factors. Fourth quarter feedstock and energy costs will be higher than in the third quarter. We have not yet been able to pass along all of the recent increase in feedstock and energy

costs in our product prices. As a result of these factors, we expect a weaker quarter for our chemical business, with earnings in the range of $90 to $120 million.

- We expect total capital spending for the year to be approximately $2.4 billion — with oil and gas accounting for more than 90 percent of the expenditures.
- Fourth quarter interest expense is expected to be approximately $30 million.
- Our worldwide effective tax rate for the third quarter was 41 percent, and we expect the rate to remain unchanged for the rest of this year. Both our U. S. and foreign tax rates are included in the "Investor Relations Supplemental Schedule".

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

Now we're ready to take your questions.

See the investor relations supplemental schedules for the reconciliation of non-GAAP items. 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.

Additional Information and Where to Find It
Oxy will file a Form S-4, Vintage will file a proxy statement and both companies will file other relevant documents concerning the proposed merger transaction with the Securities and Exchange Commission (SEC). INVESTORS ARE URGED TO READ THE FORM S-4 AND PROXY STATEMENT WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You will be able to obtain the documents free of charge at the website maintained by the SEC at www.sec.gov. In addition, you may obtain documents filed with the SEC by Oxy free of charge by contacting Christel Pauli, Counsel and Assistant Secretary, Occidental Petroleum Corporation, at 10889 Wilshire Blvd., Los Angeles, California 90024. The documents will also be available online at www.oxy.com.

Participants in the Solicitation
Oxy, Vintage and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Vintage shareholders in connection with the merger. Information about the directors and executive officers of Oxy and their ownership of Oxy stock is set forth in the proxy statement for Oxy's 2005 Annual Meeting of Shareholders. Information about the directors and executive officers of Vintage and their ownership of Vintage stock is set forth in the proxy statement for Vintage's 2005 Annual Meeting of Shareholders. Investors may obtain additional information regarding the interests of such participants by reading the Form S-4 and proxy statement for the merger when they become available. Investors should read the Form S-4 and proxy statement carefully when they become available before making any voting or investment decisions.

Forward-Looking Statements
The matters set forth in this presentation, including statements as to the expected benefits of the Vintage acquisition such as material growth in Oxy's core areas, and other statements identified by such words as "will," "estimates," "expects," "hopes," "projects," "plans," and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that could significantly affect expected results, including a delay in or failure to obtain required approvals, the possibility that the anticipated benefits from the

acquisition cannot be fully realized, the possibility that costs or difficulties related to the integration will be greater than expected, the ability to manage regulatory, tax and legal matters, and the impact of competition. Other risk factors that could cause results to differ materially from those set forth in the forward-looking statements in this presentation include, but are not limited to: changes in tax rates, exploration risks, global commodity pricing fluctuations and supply and demand considerations for oil, gas and chemicals and higher than expected costs. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Oxy undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results may differ from those set forth in the forward-looking statements.

Information contained in this presentation regarding Vintage's production, reserves, results, assets and other information has been taken from Vintage's public filings with the SEC. Oxy makes no representation with respect to the accuracy of this information.

OCCIDENTAL PETROLEUM
2005 Third Quarter
Net Income (Loss)
($ millions)

	Reported Income	Significant Items Affecting Income		Core Earnings
Oil & Gas	$ 1,760	$ 9	Hurricane insurance charge	$ 1,769
Chemical	3	159	Write-off of plants	167
		5	Hurricane insurance charge	
Corporate				
Interest expense, net	(70)	30	Debt repurchase expense	(40)
Other	660	(726)	Sale of Premcor / Valero shares	(39)
		15	Equity investment impairment	
		2	Equity investment hurricane insurance charge	
		10	Hurricane insurance charge	
Taxes	(611)	178	Tax effect of adjustments	(768)
		(335)	Tax reserve reversal	
Income from continuing operations	**1,742**	**(653)**		**1,089**
Discontinued operations, net of tax	2	(2)	Discontinued operations, net	--
Cumulative effect of acct changes, net	3	(3)	Cumulative effect of acct chg	--
Net Income	**$ 1,747**	**$ (658)**		**$ 1,089**
Basic Earnings Per Common Share				
Income from continuing operations	$ 4.31			$ 2.69
Discontinued operations, net	--			--
Cumulative effect of acct changes, net	0.01			--
Net Income	$ 4.32			$ 2.69

OCCIDENTAL PETROLEUM
2004 Third Quarter
Net Income (Loss)
($ millions)

	Reported Income	Significant Items Affecting Income		Core Earnings
Oil & Gas	$ 1,216			$ 1,216
Chemical	141			141
Corporate				
Interest expense, net	(59)			(59)
Other	(44)			(44)
Taxes	(495)			(495)
Income from continuing operations	**759**	**--**		**759**
Discontinued operations, net of tax	(1)	1	Discontinued operations, net	--
Net Income	**$ 758**	**$ 1**		**$ 759**
Basic Earnings Per Common Share				
Income from continuing operations	$ 1.91			$ 1.92
Discontinued operations, net of tax	--			--
Net Income	$ 1.91			$ 1.92

OCCIDENTAL PETROLEUM
2005 First Nine Months
Net Income (Loss)
($ millions)

	Reported Income	Significant Items Affecting Income		Core Earnings
Oil & Gas	$ 4,434	$ 26	Contract settlement	$ 4,469
		9	Hurricane insurance charge	
Chemical	442	159	Write-off of plants	606
		5	Hurricane insurance charge	
Corporate				
Interest expense, net	(178)	41	Debt repurchase expense	(137)
Other	682	(140)	Sale of Lyondell shares	(157)
		(726)	Sale of Premcor / Valero shares	
		15	Equity investment impairment	
		2	Equity investment hurricane insurance charge	
		10	Hurricane insurance charge	
Taxes	(1,256)	225	Tax effect of adjustments	(1,975)
		(335)	Tax reserve reversal	
		(619)	Settlement of federal tax issue	
		10	State tax charge	
Income from continuing operations	**4,124**	**(1,318)**		**2,806**
Discontinued operations, net	2	(2)	Discontinued operations, net	--
Cumulative effect of acct changes, net	3	(3)	Cumulative effect of acct chg	--
Net Income	**$ 4,129**	**$ (1,323)**		**$ 2,806**
Basic Earnings Per Common Share				
Income from continuing operations	$ 10.25			$ 6.97
Discontinued operations, net	--			--
Cumulative effect of acct changes, net	0.01			--
Net Income	$ 10.26			$ 6.97

OCCIDENTAL PETROLEUM
2004 First Nine Months
Net Income (Loss)
($ millions)

	Reported Income	Significant Items Affecting Income		Core Earnings
Oil & Gas	$ 3,111			$ 3,111
Chemical	289			289
Corporate				
Interest expense, net	(187)	11	Trust preferred redemption	(176)
Other	(139)			(139)
Taxes	(1,242)	(20)	IRS settlements	(1,266)
		(4)	Tax effects of adjustments	
Income from continuing operations	**1,832**	**(13)**		**1,819**
Discontinued operations, net of tax	(6)	6	Discontinued operations, net	--
Net Income	**$ 1,826**	**$ (7)**		**$ 1,819**
Basic Earnings Per Common Share				
Income from continuing operations	$ 4.65			$ 4.62
Discontinued operations, net of tax	(0.02)			--
Net Income	$ 4.63			$ 4.62

OCCIDENTAL PETROLEUM
Items Affecting Comparability of Core Earnings Between Periods

The item(s) below are included in core earnings but are shown in this table because they affect the comparability of core earnings between periods.

Pre-tax Income / (Expense)	Third Quarter		Nine Months	
	2005	2004	2005	2004
Oil & Gas				
Exploration impairments	(1)	(14)	(86)	(59)
Corporate				
Environmental remediation	(10)	--	(29)	--

OCCIDENTAL PETROLEUM
Worldwide Effective Tax Rate

	QUARTERLY			YEAR-TO-DATE	
REPORTED INCOME	**2005 QTR 3**	**2005 QTR 2**	**2004 QTR 3**	**2005 9 Months**	**2004 9 Months**
Oil & Gas (a)	1,760	1,325	1,216	4,434	3,111
Chemicals	3	225	141	442	289
Corporate & other	590	26	(103)	504	(326)
Pre-tax income	2,353	1,576	1,254	5,380	3,074
Income tax expense					
Federal and state	185	(256)	278	278	685
Foreign (a)	426	300	217	978	557
Total	611	44	495	1,256	1,242
Income from continuing operations	1,742	1,532	759	4,124	1,832
Worldwide effective tax rate	**26%**	**3%**	**39%**	**23%**	**40%**

CORE INCOME	**2005 QTR 3**	**2005 QTR 2**	**2004 QTR 3**	**2005 9 Months**	**2004 9 Months**
Oil & Gas (a)	1,769	1,351	1,216	4,469	3,111
Chemicals	167	225	141	606	289
Corporate & other	(79)	(113)	(103)	(294)	(315)
Pre-tax income	1,857	1,463	1,254	4,781	3,085
Income tax expense					
Federal and state	342	312	278	997	709
Foreign (a)	426	300	217	978	557
Total	768	612	495	1,975	1,266
Core income	1,089	851	759	2,806	1,819
Worldwide effective tax rate	**41%**	**42%**	**39%**	**41%**	**41%**

(a) Revenues and income tax expense include taxes owed by Occidental but paid by governmental entities on its behalf. Oil and gas pre-tax income includes the following revenue amounts by periods.

2005 QTR 3	**2005 QTR 2**	**2004 QTR 3**	**2005 9 Months**	**2004 9 Months**
263	226	149	676	382

OCCIDENTAL PETROLEUM
2005 Third Quarter Net Income (Loss)
Reported Income Comparison

	Third Quarter 2005	Second Quarter 2005	B / (W)
Oil & Gas	$ 1,760	$ 1,325	$ 435
Chemical	3	225	(222)
Corporate			
Interest expense, net	(70)	(47)	(23)
Other	660	73	587
Taxes	(611)	(44)	(567)
Income from continuing operations	1,742	1,532	210
Discontinued operations, net	2	4	(2)
Cumulative effect of acct changes, net	3	--	3
Net Income	**$ 1,747**	**$ 1,536**	**$ 211**
Basic Earnings Per Common Share			
Income from continuing operations	$ 4.31	$ 3.81	$ 0.50
Discontinued operations, net	--	0.01	(0.01)
Cumulative effect of acct changes, net	0.01	--	0.01
Net Income	$ 4.32	$ 3.82	$ 0.50
Worldwide Effective Tax Rate	**26%**	**3%**	**-23%**

OCCIDENTAL PETROLEUM
2005 Third Quarter Net Income (Loss)
Core Earnings Comparison

	Third Quarter 2005	Second Quarter 2005	B / (W)
Oil & Gas	$ 1,769	$ 1,351	$ 418
Chemical	167	225	(58)
Corporate			
Interest expense, net	(40)	(46)	6
Other	(39)	(67)	28
Taxes	(768)	(612)	(156)
Net Income	**$ 1,089**	**$ 851**	**$ 238**
Basic Earnings Per Common Share	**$ 2.69**	**$ 2.12**	**$ 0.57**
Worldwide Effective Tax Rate	**41%**	**42%**	**1%**

OCCIDENTAL PETROLEUM
Oil & Gas
Core Earnings Variance Analysis
($ millions)

2005 3rd Quarter	$	1,769
2005 2nd Quarter		1,351
	$	418
Sales Price	$	373
Sales Volume/Mix		39
Exploration Expense		56
All Others		(50)
TOTAL VARIANCE	**$**	**418**

OCCIDENTAL PETROLEUM
Chemical
Core Earnings Variance Analysis
($ millions)

2005 3rd Quarter	$	167
2005 2nd Quarter		225
	$	(58)
Sales Price		(22)
Sales Volume/Mix		12
Operations/Manufacturing		(80) *
All Others		32
TOTAL VARIANCE	**$**	**(58)**

* Higher feedstock and energy costs

OCCIDENTAL PETROLEUM
2005 Third Quarter Net Income (Loss)
Reported Income Comparison

	Third Quarter 2005	Third Quarter 2004	B / (W)
Oil & Gas	$ 1,760	$ 1,216	$ 544
Chemical	3	141	(138)
Corporate			
Interest expense, net	(70)	(59)	(11)
Other	660	(44)	704
Taxes	(611)	(495)	(116)
Income from continuing operations	1,742	759	983
Discontinued operations, net	2	(1)	3
Cumulative effect of acct changes, net	3	--	3
Net Income	**$ 1,747**	**$ 758**	**$ 989**
Basic Earnings Per Common Share			
Income from continuing operations	$ 4.31	$ 1.91	$ 2.40
Discontinued operations, net	--	--	--
Cumulative effect of acct changes, net	0.01	--	0.01
Net Income	$ 4.32	$ 1.91	$ 2.41
Worldwide Effective Tax Rate	**26%**	**39%**	**13%**

OCCIDENTAL PETROLEUM
2005 Third Quarter Net Income (Loss)
Core Earnings Comparison

	Third Quarter 2005	Third Quarter 2005	B / (W)
Oil & Gas	$ 1,769	$ 1,216	$ 553
Chemical	167	141	26
Corporate			
Interest expense, net	(40)	(59)	19
Other	(39)	(44)	5
Taxes	(768)	(495)	(273)
Net Income	**$ 1,089**	**$ 759**	**$ 330**
Basic Earnings Per Common Share	**$ 2.69**	**$ 1.92**	**$ 0.77**
Worldwide Effective Tax Rate	**41%**	**39%**	**-2%**

OCCIDENTAL PETROLEUM
Oil & Gas
Core Earnings Variance Analysis
($ millions)

2005 3rd Quarter	$	1,769
2004 3rd Quarter		1,216
	$	553
Sales Price	$	692
Sales Volume/Mix		28
Exploration Expense		(18)
All Others		(149)
TOTAL VARIANCE	**$**	**553**

OCCIDENTAL PETROLEUM
Chemical
Core Earnings Variance Analysis
($ millions)

2005 3rd Quarter	$	167
2005 2nd Quarter		141
	$	26
Sales Price	$	125
Sales Volume/Mix		2
Operations/Manufacturing		(107) *
All Others		6
TOTAL VARIANCE	**$**	**26**

* Higher feedstock and energy costs

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	Third Quarter 2005	Third Quarter 2004	Nine Months 2005	Nine Months 2004
NET PRODUCTION PER DAY:				
United States				
Crude Oil and Liquids (MBL)				
California	73	77	75	77
Permian	165	154	156	155
Horn Mountain	10	17	13	22
Hugoton	3	3	4	3
Total	**251**	**251**	**248**	**257**
Natural Gas (MMCF)				
California	239	228	240	235
Hugoton	133	124	131	128
Permian	186	122	167	131
Horn Mountain	6	14	9	15
Total	**564**	**488**	**547**	**509**
Latin America				
Crude Oil (MBL)				
Colombia	38	38	35	37
Ecuador	46	49	42	46
Total	**84**	**87**	**77**	**83**
Middle East and North Africa				
Crude Oil (MBL)				
Oman	12	14	18	13
Qatar	42	44	43	44
Yemen	23	28	29	33
Libya	9	--	3	--
Total	**86**	**86**	**93**	**90**
Natural Gas (MMCF)				
Oman	35	88	51	52
Other Eastern Hemisphere				
Crude Oil (MBL)				
Pakistan	5	7	5	8
Natural Gas (MMCF)				
Pakistan	81	73	77	74
Barrels of Oil Equivalent (MBOE)				
Subtotal consolidated subsidiaries	**539**	**539**	**536**	**544**
Other interests				
Colombia - minority interest	**(5)**	**(4)**	**(4)**	**(5)**
Russia - Occidental net interest	**27**	**27**	**27**	**29**
Yemen - Occidental net interest	**1**	**1**	**2**	**1**
Total worldwide production (MBOE)	**562**	**563**	**561**	**569**

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	Third Quarter 2005	Third Quarter 2004	Nine Months 2005	Nine Months 2004
OIL & GAS:				
PRICES				
United States				
Crude Oil ($/BBL)	56.70	40.29	49.26	36.07
Natural Gas ($/MCF)	6.33	5.87	6.16	5.25
Latin America				
Crude Oil ($/BBL)	53.81	36.07	45.62	32.00
Middle East and North Africa				
Crude Oil ($/BBL)	56.37	37.76	48.69	34.00
Natural Gas ($/MCF)	0.97	0.97	0.96	0.97
Other Eastern Hemisphere				
Crude Oil ($/BBL)	52.25	35.44	45.57	32.13
Natural Gas ($/MCF)	2.72	2.30	2.41	2.33
Total Worldwide				
Crude Oil ($/BBL)	55.04	37.87	47.39	33.78
Natural Gas ($/MCF)	5.49	4.77	5.18	4.52

	Third Quarter 2005	Third Quarter 2004	Nine Months 2005	Nine Months 2004
Exploration Expense				
Domestic	$ 20	$ 23	$ 131	$ 83
Latin America	5	1	28	4
Middle East and North Africa	4	1	9	15
Othern Eastern Hemisphere	26	12	45	29
TOTAL	**$ 55**	**$ 37**	**$ 213**	**$ 131**

OCCIDENTAL PETROLEUM
CHEMICALS
Volume (M Tons, except PVC Resins)

	Third Quarter		Nine Months	
MAJOR PRODUCTS	**2005**	**2004**	**2005**	**2004**
Chlorine	801	730	2,283	2,176
Caustic Soda	817	795	2,299	2,346
Ethylene Dichlorine	185	102	490	324
PVC Resins (millions of pounds)	1,082	1,044	3,092	3,205

CHEMICALS
Prices (Index)

	Third Quarter		Nine Months	
MAJOR PRODUCTS	**2005**	**2004**	**2005**	**2004**
Chlorine	2.61	2.23	2.60	1.94
Caustic Soda	1.72	0.84	1.63	0.72
Ethylene Dichlorine	1.22	1.64	1.49	1.48
PVC Resins (millions of pounds)	1.19	1.13	1.24	1.05

1987 through 1990 average price = 1.00

CHLORINE

OxyChem Commentary

- In August, OxyChem announced a $25 per ton price increase effective September 28th or as contract terms permit. Other U.S. chlor-alkali producers announced similar increases. The price increase is in response to the significant rise in energy prices following the Gulf Coast hurricanes.

- 3rd quarter industry operating rates reflect the negative impact of hurricanes Katrina and Rita on the Gulf Coast region. The two hurricanes combined to reduce chlorine production throughout the industry by approximately 6%.

- The industry is currently struggling with both raw material sourcing and transportation issues. The disruption caused by the hurricanes has severely impacted the availability of natural gas and ethylene. In addition, disruptions in rail service have reduced chlorine railcar availability and could eventually affect operating rates.

- OxyChem anticipates that industry operating rates will increase during the 4th quarter. Order control programs for chlorine are still in effect and are expected to remain for the balance of 2005 for OxyChem and other U.S. producers.

Influencing Factors:

While there is still uncertainty with respect to chlorine demand, chlorine supply/demand is expected to remain balanced in the 4th quarter. Vinyls production and the resulting chlorine consumption are expected to be constrained by ethylene availability. Lost chlorinated derivative production in the 3rd quarter is projected to boost chlorine demand for the remainder of the year. However, noticeable improvements in demand associated with the rebuilding along the Gulf Coast is not expected until the 1st half of 2006.

CAUSTIC

OxyChem Commentary

- Caustic soda demand fell in the 3rd quarter in spite of improved seasonal demand. 3rd quarter volumes were lower in the distribution, organic and pulp and paper market segments due in part to Hurricane Katrina. OxyChem's sales of liquid caustic soda are expected to improve in the 4th quarter as there are still some U.S. producers that are experiencing production curtailments/outages as a result of the hurricanes.

- U.S. producers have announced two price increases for the 4th quarter. An increase of $50 DST was announced in late August followed by an additional increase of $75 DST announced late September. Market conditions and higher energy costs are expected to support 4th quarter price improvement as the Gulf Coast experiences ongoing supply issues.

- OxyChem and other U.S. producers remain on order control programs for liquid caustic soda. Order control is expected to continue for the remainder of the year.

Influencing Factors:

Significant operating issues are expected to support 4th quarter price improvement as the supply of liquid caustic soda remains tight. Several chlor-alkali facilities are currently running at reduced rates or have not yet resumed production. While seasonal demand for liquid caustic soda will decline, the tight supply projected in the 4th quarter will lend support for future price improvement.

EDC

OxyChem Commentary

- Export demand in the 3rd quarter was limited by planned and unplanned Asian VCM outages coupled with increased Chinese acetylene based VCM production.

- There was no improvement in EDC prices during the 3rd quarter even though PVC and VCM prices increased. Asian spot prices ended the quarter at $250 - $305 per metric ton CIF Asia.

Influencing Factors:

Prices for EDC in the Far East have stabilized after significant declines in the 2nd quarter but have not rebounded with 3rd quarter price increases in VCM and PVC. Continued VCM outages and capacity increases in acetylene based production have unfavorably impacted the supply/demand balance for EDC. High ethylene costs and low EDC prices will limit spot export volumes out of the U.S. in the 4th quarter.

PVC/VCM

OxyChem Commentary

- Domestic PVC sales volumes continued to gain momentum in the 3rd quarter following an industry wide de-stocking in the 2nd quarter. Hurricane Katrina tightened the supply to the point that spot resin deals ceased by the end of August. Domestic demand for the 3rd quarter increased 6% versus the prior quarter.

- Due to the production impact of Hurricane Rita, OxyVinyls declared Force Majeure for the PVC and VCM businesses, effective September 23rd. Customers were placed on a 30% allocation program for the remainder of September and a 90% allocation was announced for October.

- Domestic PVC resin prices decreased $0.01 per pound in July, remained flat in August, and increased $0.02 per pound in September.

- OxyChem announced a $0.15 per pound price increase effective October 1 while the rest of the industry has announced a $0.12 per pound increase effective October 1. This price increase is in response to the announced ethylene increase of $0.10 per pound for October and higher 4th quarter energy costs.

- PVC resin export prices ended the quarter at $850 - $870 per metric ton CFR Southeast Asia. Exports for the 3rd quarter increased 20% versus the prior quarter. OxyVinyls stopped quoting spot export PVC opportunities at the end of August following Hurricane Katrina.

- VCM supply and demand was balanced through the majority of the 3rd quarter until Hurricane Rita shut down most of the U.S. VCM production. Inventories are now at record lows limiting PVC production in both Mexico and the U.S. The production curtailments continue into the 4th quarter.

- Published VCM spot export prices from the U.S. Gulf Coast to Latin America increased from $550 per metric ton FOB at the end of the 2nd quarter to $705 per metric ton FOB by the end of the 3rd quarter. Asian spot prices increased from $550 per metric ton CFR to $685 per metric ton CFR.

Influencing Factors:

Increased seasonal domestic demand coupled with the supply issues created by the hurricanes will continue to tighten the vinyls supply/demand balance. Additional price increases may be necessary in the 4th quarter to offset the high feedstock costs and to enable margin improvement for both VCM and PVC.

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

Capital Expenditures ($MM)	Third Quarter 2005	Third Quarter 2004	Nine Months 2005	Nine Months 2004
Oil & Gas				
California	$ 98	$ 87	$ 270	$ 231
Permian	112	81	271	206
Other - U.S.	51	18	113	30
Latin America	45	40	144	123
Middle East / North Africa	226	191	690	550
Other Eastern Hemisphere	40	7	72	28
Chemicals	32	39	94	95
Corporate	3	3	7	7
TOTAL	**$ 607**	**$ 466**	**$ 1,661**	**$ 1,270**

Depreciation, Depletion & Amortization of Assets ($MM)	Third Quarter 2005	Third Quarter 2004	Nine Months 2005	Nine Months 2004
Oil & Gas				
Domestic	$ 184	$ 153	$ 508	$ 466
Latin America	27	24	78	72
Middle East / North Africa	84	67	257	201
Other Eastern Hemisphere	10	13	30	35
Chemicals	66	60	187	182
Corporate	5	4	16	13
TOTAL	**$ 376**	**$ 321**	**$ 1,076**	**$ 969**

OCCIDENTAL PETROLEUM CORPORATE
($ millions)

	30-Sep-05	31-Dec-04
CAPITALIZATION		
Oxy Long-Term Debt (including current maturities)	$ 2,917	$ 3,804
Subsidiary Preferred Stock	75	75
Others	25	26
Total Debt	**$ 3,017**	**$ 3,905**
EQUITY	**$ 13,909**	**$ 10,550**
Total Debt to Total Capitalization	**18%**	**27%**

See the investor relations supplemental schedules for the reconciliation of non-GAAP items. Statements in this presentation that contain words such as "will", "expect" or "estimate", 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: exploration risks, such as drilling of unsuccessful wells; global commodity pricing fluctuations and supply/demand considerations for oil, gas and chemicals; higher-than-expected costs; political risk; 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.

Additional Information and Where to Find It

Oxy will file a Form S-4, Vintage will file a proxy statement and both companies will file other relevant documents concerning the proposed merger transaction with the Securities and Exchange Commission (SEC). INVESTORS ARE URGED TO READ THE FORM S-4 AND PROXY STATEMENT WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You will be able to obtain the documents free of charge at the website maintained by the SEC at www.sec.gov. In addition, you may obtain documents filed with the SEC by Oxy free of charge by contacting Christel Pauli, Counsel and Assistant Secretary, Occidental Petroleum Corporation, at 10889 Wilshire Blvd., Los Angeles, California 90024. The documents will also be available online at www.oxy.com.

Participants in Solicitation

Oxy, Vintage and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Vintage shareholders in connection with the merger. Information about the directors and executive officers of Oxy and their ownership of Oxy stock is set forth in the proxy statement for Oxy's 2005 Annual Meeting of Shareholders. Information about the directors and executive officers of Vintage and their ownership of Vintage stock is set forth in the proxy statement for Vintage's 2005 Annual Meeting of Shareholders. Investors may obtain additional information regarding the interests of such participants by reading the Form S-4 and proxy statement for the merger when they become available.

Investors should read the Form S-4 and proxy statement carefully when they become available before making any voting or investment decisions.

Forward-Looking Statements

The matters set forth in this presentation, including statements as to the expected benefits of the acquisition such as efficiencies, cost savings, financial strength, and the competitive ability and position of the combined company, and other statements identified by such words as "will," "estimates," "expects," "hopes," "projects," "plans," and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that could significantly affect expected results, including a delay in or failure to obtain required approvals, the possibility that the anticipated benefits from the acquisition cannot be fully realized, the possibility that costs or difficulties related to the integration will be greater than expected, the ability to manage regulatory, tax and legal matters, including changes in tax rates, the impact of competition, and other risk factors related to our industries as detailed in each of Oxy's and Vintage's reports filed with the SEC. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Oxy undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results may differ from those set forth in the forward-looking statements.

Information contained in this presentation regarding Vintage's production, reserves, results, assets and other information has been taken from Vintage's public filings with the SEC. Oxy makes no representation with respect to the accuracy of this information.