

**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) May 22, 2007**

**OCCIDENTAL PETROLEUM CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

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

**95-4035997**  
(I.R.S. Employer  
Identification No.)

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

**90024**  
(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):

- 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 7 — Regulation FD**

Item 7.01. Regulation FD Disclosure

Attached as Exhibit 99.1 is a presentation made by Occidental management in connection with the May 23, 2007, UBS 2007 Global Oil & Gas Conference.

**Section 9 - Financial Statements and Exhibits**

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Presentation of May 23, 2007.

2

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

DATE: May 22, 2007

/s/ Jim A. Leonard

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

3

**EXHIBIT INDEX**

99.1 Presentation of May 23, 2007.

4

May 23, 2007



Stephen I. Chazen  
Senior Executive Vice President  
and  
Chief Financial Officer

UBS

2007 Global Oil & Gas Conference

Oxy



# Worldwide Oil & Gas Operations



## Additional Growth Opportunities



<i>Thousand BOE/Day</i>	<u>Production</u>	<u>Growth Rate</u>
Base Production (2010).....	655 - 730	7.1% - 9.4%
<b>New EOR/development projects</b>		
Middle East/North Africa ....	50 - 75	
Latin America.....	20 - 30	
Exploration .....	20 - 40	
Domestic acquisitions .....	35 - 50	
<b>Total .....</b>	<b>780 - 925</b>	<b>10.9% - 14.7%</b>

Excludes production from the Vanyoganefit joint venture in Russia which was sold in January 2007.

Excludes production from Horn Mountain (GoM) and Pakistan resulting from asset swap/sale with BP announced in April 2007.

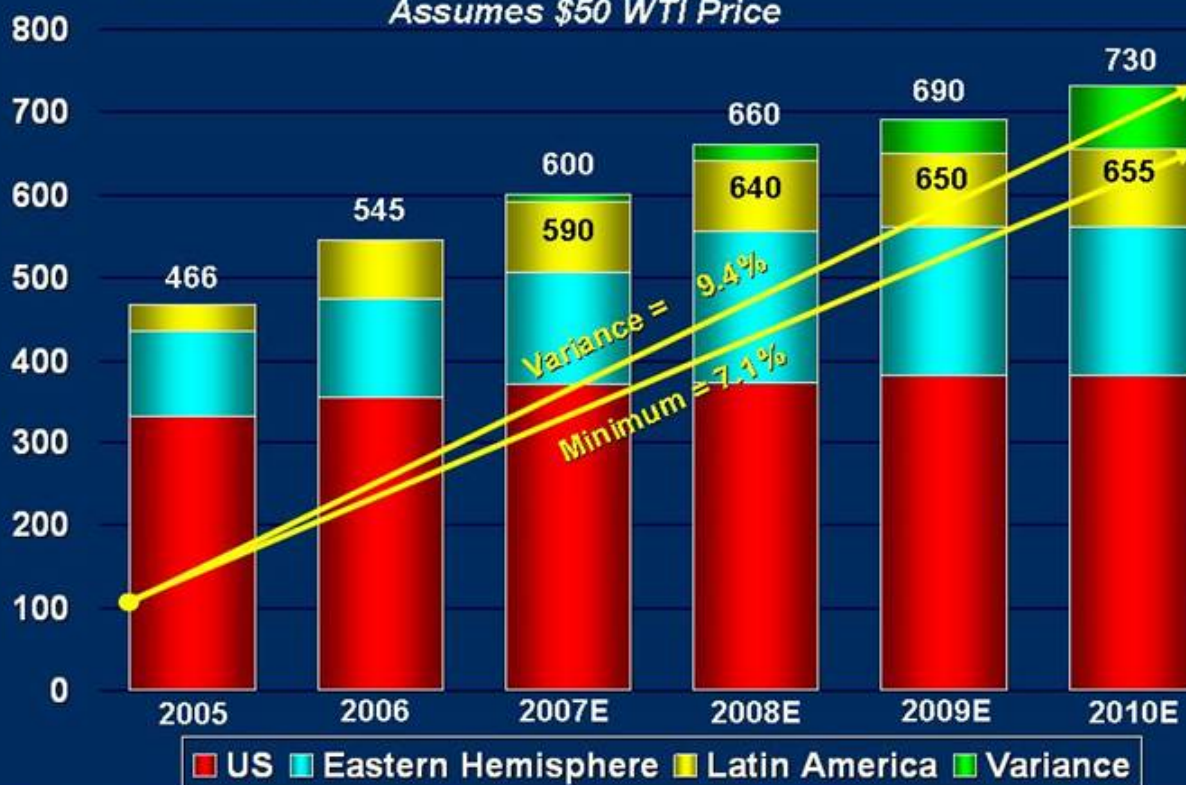


# Worldwide Production Outlook



Thousand BOE/Day

Assumes \$50 WTI Price



Excludes production from the Vanyoganeft joint venture in Russia which was sold in January 2007. For GAAP reconciliation see [www.oxy.com](http://www.oxy.com).  
Excludes production from Horn Mountain (GoM) and Pakistan resulting from asset swap/sale with BP announced in April 2007.

# Worldwide Production Outlook



- Does not depend on exploration success
- Does not include future acquisitions
- Does not include new EOR/development projects
- Range reflects timing differences

# BP Transactions



- Oxy acquiring BP's West TX pipeline system in the Permian Basin and BP to acquire Oxy's interests in Pakistan, currently operated by BP.
- Oxy will receive certain of BP's oil and gas interests in the Permian Basin and BP's interest in the Sheep Mountain CO<sub>2</sub> field and related infrastructure. BP will receive Oxy's Horn Mountain interest in the DW Gulf of Mexico, currently operated by BP.





# Things To Watch For In 2007



- Start-Up of the Dolphin Project Around Mid-Year
- Continued Ramp-Up in Drilling Activity at the Mukhaizna Project in Oman
- Drilling of 14 to 16 Exploratory Wells in Libya
- Continued Production Growth In Argentina
- Expect to Announce Success in Winning at Least Two High Potential Projects in the Middle East/North Africa This Year

## UAE / Qatar – Dolphin Project



- Oxy's interest is 24.5%
- Project status
  - 300 mmcf/d of third-party supplied gas currently moving through pipeline to markets in Dubai.
  - We expect first Dolphin gas to the plant in June, with gas flowing to UAE markets in July.
- Ramp up production toward initial 2 bcf/day by year-end





# Oman – Mukhaizna Project

## Project Overview

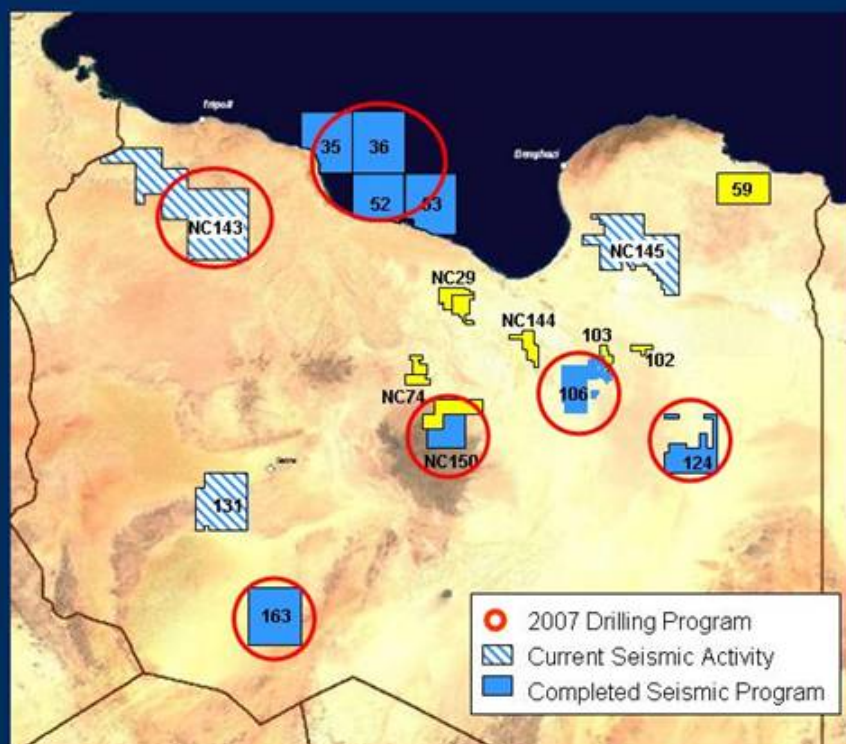
- Gross Capital – \$3.8 Billion
- 1800+ wells
- Central processing facility
- Water treatment plant
- Steam generation facilities
- Pipelines
- Increase gross production to 150,000 barrels/day



## 2007 Work Program

- \$400 – \$450 MM (Net)
- Drill approximately 120 wells
- Steam injection continues

# Libya Update – 2007



- Expect to drill 14 to 16 exploration wells in 2007
  - 10 to 12 onshore wells
  - 4 offshore wells
- Seismic completed – Areas 106, 124, 163, NC 150, Offshore Areas



# Colombia Operations



- Politically Stable Country
  - 2006 production 33 mboe/day
- Caño Limon
  - Legacy Oil Field
  - Near Field Exploration Success
  - Contract Life Extended to Field Economic Limit
- La Cira Infantas
  - EOR Project With Large Remaining Reserves
  - Development & Production Tracking Original Plans

# Argentina – Growth



- 2006 production – 36 mboe/day
- Inventory of 700 drilling locations
  - 2006: 135 wells
  - 2007: 190 wells
- Identified waterflood opportunities
  - Additional technology driven opportunities
- Consolidation opportunities
- Increase production to 70 mboed by 2011

# Top 10 Permian Oil Producers

2006 Gross Operated Production  
(Thousand Barrels/Day)



## Oil & Gas Capital Program



*(\$ in millions)*

	<u>2006</u>	<u>2007</u>
Growth Capital	650	1,000
Base Capital	<u>2,050</u>	<u>2,100</u>
Total Oil & Gas Capital	2,700	3,100

## Gross Cash Flow Uses



*Percentage of Total*

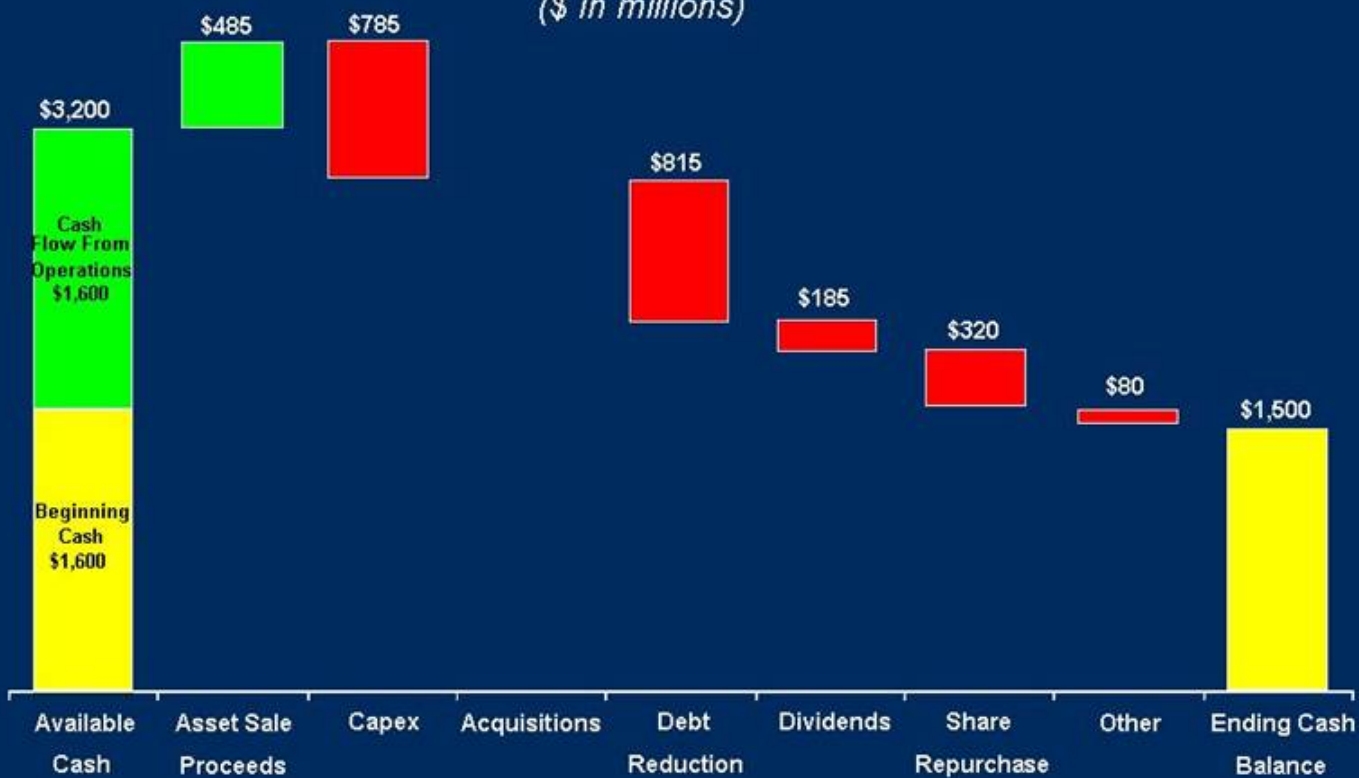
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Capital	43	43	42	44
Acquisitions	19	5	20	23
Share Repurchase	—	—	—	23
Debt Reduction & Cash	26	42	30	-
Dividends	<u>12</u>	<u>10</u>	<u>8</u>	<u>10</u>
	100	100	100	100



# First Quarter 2007 Cash Flow



(\$ in millions)



For GAAP reconciliation see [www.oxy.com](http://www.oxy.com)

# Divestment of Lyondell Holdings



## LYO Shares - History

(\$ Millions)

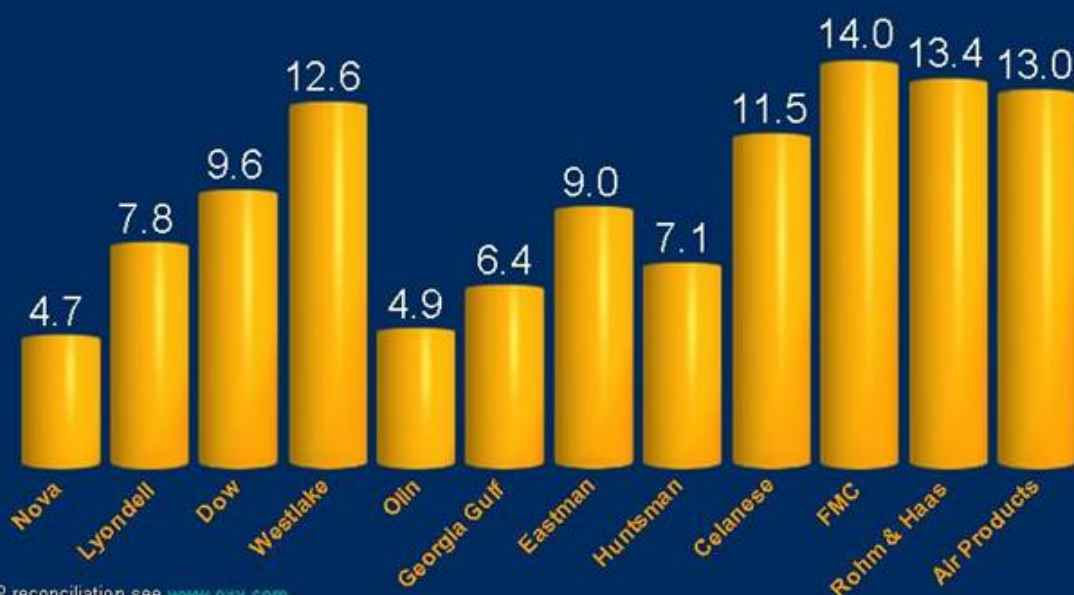
Event	Shares	Cash		Net Income
		Pre Tax	After Tax	
Equistar Sale – 8/02	34.0	-	-	-
Dividends Paid-in-Kind – 12/02 – 12/04	4.6	-	-	-
Equity Earnings & Dividends – 8/02 – 3/07	-	\$ 63	\$ 58	\$ 51
Purchase Shares – 10/03	2.7	\$ (33)	\$ (33)	-
Sale of Shares – 5/05 & 11/06	(21.0)	\$ 549	\$ 446	\$ 147
Warrants Exercised – 2/07	0.7	-	-	\$ 6
Subtotal	21.0	\$ 579	\$ 471	\$ 204
Sale of Shares – 5/07 – 10/07	(21.0)	\$ 671	\$ 520	\$ 200
<b>TOTAL</b>		<b>\$1,250</b>	<b>\$ 991</b>	<b>\$ 404</b>

# Chemicals Profit Margins



2006 Operating Profits as Percent of Sales

OxyChem 18.7



# Corporate Strategy and Philosophy



- Focus on core areas – long-term production growth of 5 - 8% CAGR
  - US - California & Permian Basin
  - Middle East-North Africa
  - Latin America
- Maintain strong balance sheet
  - Maintain “A” credit rating
  - Maintain investment discipline
  - Create value
    - Capture EOR projects with large volumes of oil in place
    - Acquire assets with upside potential
    - Maintain top quartile financial returns
- Maximize free cash flow from chemicals
- Continue to increase the dividend regularly

# Creating Shareholder Value



- New projects must meet expectations for good returns
  - Return Targets\*
    - Domestic – 15+%
    - International – 20+%
- Compare new projects & asset acquisitions with share repurchases
- Make decisions based on creating long-term value for shareholders



# Creating Shareholder Value



*Annual Dividend Payout Rate per share*

- Establishing a track record of consistent dividend increases



# Creating Shareholder Value



## Oxy's Shareholder Equity versus Equity Market Value

- Building a History of Generating Shareholder Value

(\$ in millions)	Change In Equity Market Value	Market Value per \$ of Equity Retained
	Change In Shareholders' Equity	
1 - Year	$\frac{\$10,386}{\$4,152}$	2.5
3 - Year	$\frac{\$23,166}{\$11,255}$	2.1
5 - Year	$\frac{\$32,589}{\$13,550}$	2.4

# Occidental Petroleum Corporation



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 risks; changes in tax rates; unrealized acquisition benefits or higher than expected integration costs; and not successfully completing (or any material delay in) any expansion, capital expenditure, acquisition or disposition. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise. Additionally, the SEC requires oil and natural gas companies, in their filings, to disclose non-financial statistical information about their consolidated entities separately from such information about their equity holdings and not to show combined totals. Certain information in this presentation is shown on a combined basis; however, the information is disclosed separately in the Appendix. U.S investors are urged to consider carefully the disclosure in our Form 10-K, available through 1-888-699-7383 or at [www.oxy.com](http://www.oxy.com). You also can obtain a copy from the SEC by calling 1-800-SEC-0330.



**Occidental Petroleum Corporation**  
**Worldwide Production**  
**Thousand Barrels of Oil Equivalent per Day**  
**Reconciliation to Generally Accepted Accounting Principles (GAAP)**

	Consolidated Subsidiaries			Other Interests			Worldwide		
	OIL	GAS	BOE	OIL	GAS	BOE	OIL	GAS	BOE
<b>PRODUCTION</b>									
2005	389	674	501	22	15	25	411	689	526
2006	456	735	578	19	22	23	475	757	601
Less - Russia									
2005	—	—	—	25	15	28	25	15	28
2006	—	—	—	23	22	27	23	22	27
Less - Horn Mountain									
2005	13	8	14	—	—	—	13	8	14
2006	12	7	13	—	—	—	12	7	13
Less - Pakistan									
2005	5	77	18	—	—	—	5	77	18
2006	4	76	17	—	—	—	4	76	17
Continuing Operations									
2005	371	589	469	(3)	—	(3)	368	589	466
2006	440	652	549	(4)	—	(4)	436	652	545

**Occidental Petroleum Corporation**  
**Cash and Cash Equivalents**  
**(\$Millions)**

**Reconciliation to Generally Accepted Accounting Principles (GAAP)**



	<u>31-Dec-06</u>	<u>31-Mar-07</u>
Cash and cash equivalents	1,339	1,292
Short-term investments	240	213
	<u>1,579</u>	<u>1,505</u>
Roundings for presentation	21	(5)
	<u>1,600</u>	<u>1,500</u>

**Occidental Petroleum Corporation**  
**Chemical - Percent of Sales**  
**Reconciliation to Generally Accepted Accounting Principles (GAAP)**  
**For the Year Ended December 31, 2006**  
**Amounts in \$ Millions Except % of Sales**

<b>Sales</b>		
Oil and Gas	12,676	
Chemical	4,815	
Other	170	
	<u>17,661</u>	
	<u>\$ AMT</u>	<u>% of Sales</u>
<b>Chemicals</b>		
Segment income	901	
Less: significant items affecting earnings		
None	—	
Core earnings	<u>901</u>	18.7%