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) July 30, 2013

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**

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

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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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

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

o 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 July 30, 2013, Occidental Petroleum Corporation released information regarding its results of operations for the three and six months ended June 30, 2013. 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 Cynthia L. Walker and Stephen Chazen are attached to this report as Exhibit 99.2. Investor Relations Supplemental Schedules are attached to this report as Exhibit 99.3. Earnings Conference Call Slides are attached to this report as Exhibit 99.4. Forward-Looking Statements Disclosure for Earnings Release Presentation Materials is attached to this report as Exhibit 99.5. The information in this Item 2.02 and Exhibits 99.1 through 99.5, inclusive, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Section 8 – Other Events

Item 8.01. Other Events

On July 30, 2013, Occidental Petroleum Corporation announced net income for the second quarter of 2013 of $1.3 billion ($1.64 per diluted share), compared with $1.3 billion ($1.64 per diluted share) for the second quarter of 2012. The second quarter of 2013 included non-core items amounting to a net after-tax benefit of $46 million. After excluding the non-core items, core income was slightly less than $1.3 billion ($1.58 per diluted share) for the second quarter of 2013, compared with $1.3 billion ($1.64 per diluted share) for the second quarter of 2012.

QUARTERLY RESULTS

The non-core items in the second quarter of 2013 included an $85 million after-tax gain from the sale of an investment in Carbocloro, a Brazilian chemical facility, and a $34 million after-tax charge for the estimated cost related to the employment and post-employment benefits for the Company's former Executive Chairman and the termination of certain other employees and consulting arrangements.

Oil and Gas

Oil and gas segment earnings were $2.1 billion for the second quarter of 2013, compared with $2.0 billion for the second quarter of 2012. The current quarter results reflected higher liquids volumes, lower operating costs and higher domestic realized prices for oil and natural gas, partially offset by higher DD&A rates and lower Middle East/North Africa realized oil prices.

Operating costs dropped significantly during the second quarter of 2013, compared with the second quarter of 2012. The second quarter of 2013 domestic operating costs were $14.28 per barrel, compared to $17.73 in the second quarter of 2012 and $17.43 for the full year 2012. For the entire company, the second quarter 2013 costs were $13.40 per barrel, compared to $14.99 for both the second quarter of 2012 and full year 2012.

For the second quarter of 2013, daily oil and gas production volumes averaged 772,000 barrels of oil equivalent (BOE), compared with 766,000 BOE in the second quarter of 2012. The second quarter

2013 production increase resulted from an 8,000 BOE per day increase in volumes from domestic operations, partially offset by lower volumes of 2,000 BOE per day from international operations. Domestic production increases were achieved in California and the Permian. Our second quarter domestic production was negatively impacted by 3,000 BOE per day due to severe storms in West Texas and the effect of planned turnarounds in the Permian. Internationally, Colombian production was lower due to higher insurgent activity. The impact of full cost recovery and other adjustments reduced production by 8,000 BOE per day. Daily sales volumes increased from 759,000 BOE in the second quarter of 2012 to 764,000 BOE in the second quarter of 2013. Sales volumes were lower than production volumes due to the timing of liftings in Middle East/North Africa and Colombia, which lowered pre-tax earnings for the second quarter by approximately $75 million.

Oxy's realized price for worldwide crude oil declined by over 1 percent to $97.91 per barrel for the second quarter of 2013, compared with $99.34 per barrel for the second quarter of 2012. Domestic crude oil prices improved 3 percent in the second quarter of 2013 to $95.08 per barrel, compared to $92.34 per barrel in the second quarter of 2012. Middle East/North Africa prices declined 7 percent on a year-over-year basis to $101.83 per barrel in the second quarter of 2013, compared to $109.70 in the second quarter of 2012. Worldwide NGL prices were $38.78 per barrel in the second quarter of 2013, compared with $42.06 per barrel in the second quarter of 2012. Domestic gas prices increased 83 percent in the second quarter of 2013 to $3.82 per MCF, compared with $2.09 in the second quarter of 2012.

On a sequential quarterly basis, prices were about flat for worldwide oil, down 4 percent for NGLs and up 24 percent for domestic natural gas. Domestic realized oil prices increased by about 4 percent while Middle East/North Africa prices decreased by about 5 percent, collectively resulting in flat prices worldwide.

Chemical

Chemical core earnings for the second quarter of 2013, after exclusion of the $131 million pre-tax gain from the sale of the investment in Carbocloro, were $144 million, compared with $194 million in the second quarter of 2012. The lower earnings resulted from lower caustic soda export volumes due to continued weak economic conditions in Europe and slowing demand in Asia, particularly within the pulp and paper and alumina segments; reduced alumina demand in South America; continued weak export chlorinated organics pricing resulting from new organics production in Asia; and higher energy and feedstock costs.

Midstream, Marketing and Other

Midstream segment earnings were $48 million for the second quarter of 2013, compared with $77 million for the second quarter of 2012. The decrease in earnings was caused by lower marketing and trading performance.

SIX-MONTH RESULTS

Net income for the first six months of 2013 was $2.7 billion ($3.32 per diluted share), compared with $2.9 billion ($3.55 per diluted share) for the same period in 2012. Year-to-date 2013 core income was $2.6 billion ($3.27 per diluted share), compared with $2.9 billion ($3.56 per diluted share) for the same period in 2012.

Oil and Gas

Oil and gas segment earnings were $4.0 billion for the six months of 2013, compared with $4.5 billion for the same period of 2012. The $500 million decrease reflected lower worldwide oil and NGL prices and higher DD&A rates, partially offset by higher domestic gas prices and lower operating costs.

Oil and gas production volumes for the six months were 768,000 BOE per day for 2013, compared with 760,000 BOE per day for the 2012 period. Year-over-year, our domestic production increased by about 3.5 percent or 16,000 BOE per day. In the second quarter of 2013, volumes were negatively impacted by severe storms in West Texas and the planned turnarounds in the Permian. International production was 8,000 BOE per day lower due to a first quarter 2013 planned maintenance turnaround in Qatar, the impact of full cost recovery at our Dolphin operations and higher insurgent activity in Colombia. Daily sales volumes were 755,000 BOE in the first six months of 2013, compared with 752,000 BOE for 2012. Sales volumes were lower than production volumes due to the timing of liftings in Middle East/North Africa.

Oxy's realized prices declined for crude oil and NGLs but increased for domestic natural gas on a year-over-year basis. Worldwide realized crude oil prices were $97.99 per barrel for the six months of 2013, compared with $103.63 per barrel for the six months of 2012. Worldwide NGL prices were $39.52 per barrel for the six months of 2013, compared with $47.52 per barrel for the six months of 2012. Domestic gas prices increased from $2.46 per MCF in the six months of 2012 to $3.44 per MCF in the six months of 2013.

Chemical

Chemical core earnings were $303 million for the six months of 2013, compared with $378 million for the same period in 2012. The lower 2013 earnings were primarily the result of higher energy and feedstock prices and continued weak export chlorinated organics pricing resulting from new organics production in Asia, partially offset by modest volume improvements across most products.

Midstream, Marketing and Other

Midstream segment earnings were $263 million for the six months of 2013, compared with $208 million for the same period in 2012. The 2013 results reflected improved performance in marketing and trading in the first quarter of 2013 and better results in the power generation business, offset by weaker results in the gas processing and foreign pipeline businesses.

Forward-Looking Statements

Portions of this press release contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause results to differ materially include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental’s products; higher-than-expected costs; the regulatory approval environment; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected production from development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber attacks or insurgent activity; failure of risk management; changes in law or regulations; or changes in tax rates. Words such as "estimate", "project", "predict", "will", "would", "should", "could", "may", "might", "anticipate", "plan", "intend", "believe", "expect", "aim", "goal", "target", "objective", "likely" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental’s results of operations and financial position appear in Part 1, Item 1A "Risk Factors" of the 2012 Form 10-K. Occidental posts or provides links to important information on its website at www.oxy.com.

SUMMARY OF SEGMENT NET SALES AND EARNINGS

	Second Quarter		Six Months	
($ millions, except per-share amounts)	**2013**	2012	**2013**	2012
SEGMENT NET SALES				
Oil and Gas	**$ 4,721**	$ 4,495	**$ 9,161**	$ 9,397
Chemical	**1,187**	1,172	**2,362**	2,320
Midstream, Marketing and Other	**269**	262	**722**	655
Eliminations	**(215)**	(161)	**(411)**	(336)
Net Sales	**$ 5,962**	$ 5,768	**$ 11,834**	$ 12,036
SEGMENT EARNINGS				
Oil and Gas	**$ 2,100**	$ 2,043	**$ 4,020**	$ 4,547
Chemical (a)	**275**	194	**434**	378
Midstream, Marketing and Other	**48**	77	**263**	208
	2,423	2,314	**4,717**	5,133
Unallocated Corporate Items				
Interest expense, net	**(29)**	(25)	**(59)**	(53)
Income taxes	**(901)**	(875)	**(1,745)**	(2,014)
Other (b)	**(166)**	(82)	**(227)**	(174)
Income from Continuing Operations	**1,327**	1,332	**2,686**	2,892
Discontinued operations, net	**(5)**	(4)	**(9)**	(5)
NET INCOME	**$ 1,322**	$ 1,328	**$ 2,677**	$ 2,887
BASIC EARNINGS PER COMMON SHARE				
Income from continuing operations	**$ 1.65**	$ 1.64	**$ 3.33**	$ 3.56
Discontinued operations, net	**(0.01)**	-	**(0.01)**	(0.01)
	$ 1.64	$ 1.64	**$ 3.32**	$ 3.55
DILUTED EARNINGS PER COMMON SHARE				
Income from continuing operations	**$ 1.64**	$ 1.64	**$ 3.33**	$ 3.56
Discontinued operations, net	**-**	-	**(0.01)**	(0.01)
	$ 1.64	$ 1.64	**$ 3.32**	$ 3.55
AVERAGE COMMON SHARES OUTSTANDING				
BASIC	**804.9**	810.3	**804.8**	810.4
DILUTED	**805.4**	811.0	**805.3**	811.2

(a) Chemical - The second quarter and six months of 2013 include a $131 million pre-tax gain for the sale of an investment in Carbocloro, a Brazilian chemical facility.
(b) Unallocated Corporate Items - Other - The second quarter and six months of 2013 include a $55 million pre-tax charge for the estimated cost related to the employment and post-employment benefits for the Company's former Executive Chairman and termination of certain other employees and consulting arrangements.

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

($ millions)	Second Quarter		Six Months	
	2013	2012	**2013**	2012
CAPITAL EXPENDITURES	**$ 2,210**	$ 2,713	**$ 4,280**	$ 5,125
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	**$ 1,303**	$ 1,087	**$ 2,562**	$ 2,172

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 results," which excludes those items. This non-GAAP measure is not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's earnings performance between periods. Reported earnings are considered representative of management's performance over the long term. Core results is not considered to be an alternative to operating income reported in accordance with generally accepted accounting principles.

	Second Quarter			
($ millions, except per-share amounts)	**2013**	**Diluted EPS**	2012	Diluted EPS
TOTAL REPORTED EARNINGS	**$ 1,322**	**$ 1.64**	$ 1,328	$ 1.64
Oil and Gas				
Segment Earnings	**$ 2,100**		$ 2,043	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**2,100**		2,043	
Chemicals				
Segment Earnings	**275**		194	
Add:				
Carbocloro sale gain	**(131)**		-	
Segment Core Results	**144**		194	
Midstream, Marketing and Other				
Segment Earnings	**48**		77	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**48**		77	
Total Segment Core Results	**2,292**		2,314	
Corporate				
Corporate Results --				
Non Segment *	**(1,101)**		(986)	
Add:				
Charge for former executives and consultants **	**55**		-	
Tax effect of pre-tax adjustments	**25**		-	
Discontinued operations, net ***	**5**		4	
Corporate Core Results - Non Segment	**(1,016)**		(982)	
TOTAL CORE RESULTS	**$ 1,276**	**$ 1.58**	$ 1,332	$ 1.64

* Interest expense, income taxes, G&A expense and other.
** Reflects pre-tax charge for the estimated cost related to the employment and post-employment benefits for the Company's former Executive Chairman and termination of certain other employees and consulting arrangements.
*** Amounts shown after tax.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS (continued)

	Six Months			
($ millions, except per-share amounts)	**2013**	**Diluted EPS**	2012	Diluted EPS
TOTAL REPORTED EARNINGS	**$ 2,677**	**$ 3.32**	$ 2,887	$ 3.55
Oil and Gas				
Segment Earnings	**$ 4,020**		$ 4,547	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**4,020**		4,547	
Chemicals				
Segment Earnings	**434**		378	
Add:				
Carbocloro sale gain	**(131)**		-	
Segment Core Results	**303**		378	
Midstream, Marketing and Other				
Segment Earnings	**263**		208	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**263**		208	
Total Segment Core Results	**4,586**		5,133	
Corporate				
Corporate Results --				
Non Segment *	**(2,040)**		(2,246)	
Add:				
Charge for former executives and consultants **	**55**		-	
Tax effect of pre-tax adjustments	**25**		-	
Discontinued operations, net ***	**9**		5	
Corporate Core Results - Non Segment	**(1,951)**		(2,241)	
TOTAL CORE RESULTS	**$ 2,635**	**$ 3.27**	$ 2,892	$ 3.56

* Interest expense, income taxes, G&A expense and other.
** Reflects pre-tax charge for the estimated cost related to the employment and post-employment benefits for the Company's former Executive Chairman and termination of certain other employees and consulting arrangements.
*** Amounts shown after tax.

SUMMARY OF OPERATING STATISTICS - PRODUCTION

	Second Quarter		Six Months	
	2013	2012	**2013**	2012
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY				
United States				
Oil (MBBL)				
California	**88**	88	**88**	87
Permian	**145**	138	**146**	139
Midcontinent and Other	**28**	23	**28**	20
Total	**261**	249	**262**	246
NGLs (MBBL)				
California	**21**	15	**20**	15
Permian	**39**	39	**39**	39
Midcontinent and Other	**17**	19	**18**	19
Total	**77**	73	**77**	73
Natural Gas (MMCF)				
California	**260**	269	**262**	268
Permian	**160**	151	**168**	153
Midcontinent and Other	**372**	420	**378**	416
Total	**792**	840	**808**	837
Latin America				
Oil (MBBL) - Colombia	**28**	31	**29**	27
Natural Gas (MMCF) - Bolivia	**13**	14	**13**	14
Middle East / North Africa				
Oil (MBBL)				
Dolphin	**7**	9	**6**	9
Oman	**67**	62	**66**	63
Qatar	**75**	74	**67**	73
Other	**44**	36	**45**	41
Total	**193**	181	**184**	186
NGLs (MBBL)				
Dolphin	**7**	9	**7**	9
Natural Gas (MMCF)				
Dolphin	**145**	194	**139**	183
Oman	**56**	57	**56**	57
Other	**232**	230	**238**	224
Total	**433**	481	**433**	464
Barrels of Oil Equivalent (MBOE)	**772**	766	**768**	760

SUMMARY OF OPERATING STATISTICS - SALES

	Second Quarter		Six Months	
	2013	2012	**2013**	2012
NET OIL, GAS AND LIQUIDS SALES PER DAY				
United States				
Oil (MBBL)	**261**	249	**262**	246
NGLs (MBBL)	**77**	73	**77**	73
Natural Gas (MMCF)	**795**	835	**810**	835
Latin America				
Oil (MBBL) - Colombia	**26**	31	**28**	27
Natural Gas (MMCF) - Bolivia	**13**	14	**13**	14
Middle East / North Africa				
Oil (MBBL)				
Dolphin	**7**	8	**6**	8
Oman	**63**	60	**68**	63
Qatar	**80**	73	**66**	71
Other	**36**	34	**32**	36
Total	**186**	175	**172**	178
NGLs (MBBL)				
Dolphin	**7**	9	**7**	9
Natural Gas (MMCF)	**433**	481	**433**	464
Barrels of Oil Equivalent (MBOE)	**764**	759	**755**	752

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d)	Exhibits
99.1	Press release dated July 30, 2013.
99.2	Full text of speeches given by Cynthia L. Walker and Stephen Chazen.
99.3	Investor Relations Supplemental Schedules.
99.4	Earnings Conference Call Slides.
99.5	Forward-Looking Statements Disclosure for Earnings Release Presentation Materials.

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: July 30, 2013

/s/ ROY PINECI
Roy Pineci, Vice President, Controller
and Principal Accounting Officer

EXHIBIT INDEX

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Oxy News Release

Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024-4201
310.208.8800
www.oxy.com

For Immediate Release: July 30, 2013

Occidental Petroleum Announces 2nd Quarter and Six Months of 2013 Income

- Q2 2013 net income of $1.3 billion, or $1.64 per diluted share
- Q2 2013 core income of $1.3 billion, or $1.58 per diluted share
- Q2 2013 total company oil and gas production of 772,000 barrels of oil equivalent per day

LOS ANGELES, July 30, 2013 -- Occidental Petroleum Corporation (NYSE:OXY) announced net income for the second quarter of 2013 of $1.3 billion ($1.64 per diluted share), compared with $1.3 billion ($1.64 per diluted share) for the second quarter of 2012. The second quarter of 2013 included non-core items amounting to a net after-tax benefit of $46 million. After excluding the non-core items, core income was slightly less than $1.3 billion ($1.58 per diluted share) for the second quarter of 2013, compared with $1.3 billion ($1.64 per diluted share) for the second quarter of 2012.

In announcing the results, Stephen I. Chazen, President and Chief Executive Officer, said, "Our total company production of 772,000 barrels of oil equivalent per day in the second quarter of 2013 was 6,000 barrels higher than production in the second quarter of 2012 and 9,000 barrels higher than production in the first quarter of 2013. While our Qatar production rebounded to its prior level after the first quarter planned turnarounds, insurgent activity in Colombia and severe storms in West Texas, as well as planned turnarounds in the Permian, held back our overall production. Excluding the effects of the storms, our domestic production is continuing to deliver the results we expected.

"We continue to see positive results from our focused drilling program and improved domestic operational efficiencies. Year-to-date, we have achieved a 21-percent reduction in our drilling costs relative to total year 2012. Domestic oil and gas operating expenses were $14.17 per BOE for the first half of 2013, a 19 percent improvement from total year 2012 rates. Total company operating expenses were $13.66 per BOE for the first six months of 2013, a 9-percent improvement from year-end 2012 rates. Our year-to-date capital spending is below the planned levels in part as a result of the early success of the cost-saving efforts. Our focus on operational efficiency has helped us generate $6.4 billion of cash flow from operations before working capital changes and increase our cash balance to $3.1 billion from the year-end level of $1.6 billion."

QUARTERLY RESULTS

The non-core items in the second quarter of 2013 included an $85 million after-tax gain from the sale of an investment in Carbocloro, a Brazilian chemical facility, and a $34 million after-tax charge for the estimated cost related to the employment and post-employment benefits for the Company's former Executive Chairman and the termination of certain other employees and consulting arrangements.

Oil and Gas

Oil and gas segment earnings were $2.1 billion for the second quarter of 2013, compared with $2.0 billion for the second quarter of 2012. The current quarter results reflected higher liquids volumes, lower operating costs and higher domestic realized prices for oil and natural gas, partially offset by higher DD&A rates and lower Middle East/North Africa realized oil prices.

Operating costs dropped significantly during the second quarter of 2013, compared with the second quarter of 2012. The second quarter of 2013 domestic operating costs were $14.28 per barrel, compared to $17.73 in the second quarter of 2012 and $17.43 for the full year 2012. For the entire company, the second quarter 2013 costs were $13.40 per barrel, compared to $14.99 for both the second quarter of 2012 and full year 2012.

For the second quarter of 2013, daily oil and gas production volumes averaged 772,000 barrels of oil equivalent (BOE), compared with 766,000 BOE in the second quarter of 2012. The second quarter 2013 production increase resulted from an 8,000 BOE per day increase in volumes from domestic operations, partially offset by lower volumes of 2,000 BOE per day from international operations. Domestic production increases were achieved in California and the Permian. Our second quarter domestic production was negatively impacted by 3,000 BOE per day due to severe storms in West Texas and the effect of planned turnarounds in the Permian. Internationally, Colombian production was lower due to higher insurgent activity. The impact of full cost recovery and other adjustments reduced production by 8,000 BOE per day. Daily sales volumes increased from 759,000 BOE in the second quarter of 2012 to 764,000 BOE in the second quarter of 2013. Sales volumes were lower than production volumes due to the timing of liftings in Middle East/North Africa and Colombia, which lowered pre-tax earnings for the second quarter by approximately $75 million.

Oxy’s realized price for worldwide crude oil declined by over 1 percent to $97.91 per barrel for the second quarter of 2013, compared with $99.34 per barrel for the second quarter of 2012. Domestic crude oil prices improved 3 percent in the second quarter of 2013 to $95.08 per barrel, compared to $92.34 per barrel in the second quarter of 2012. Middle East/North Africa prices declined 7 percent on a year-over-year basis to $101.83 per barrel in the second quarter of 2013, compared to $109.70 in the second quarter of 2012. Worldwide NGL prices were $38.78 per barrel in the second quarter of 2013, compared with $42.06 per barrel in the second quarter of 2012. Domestic gas prices increased 83 percent in the second quarter of 2013 to $3.82 per MCF, compared with $2.09 in the second quarter of 2012.

On a sequential quarterly basis, prices were about flat for worldwide oil, down 4 percent for NGLs and up 24 percent for domestic natural gas. Domestic realized oil prices increased by about 4 percent while Middle East/North Africa prices decreased by about 5 percent, collectively resulting in flat prices worldwide.

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Oil and Gas

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Oil and gas production volumes for the six months were 768,000 BOE per day for 2013, compared with 760,000 BOE per day for the 2012 period. Year-over-year, our domestic production increased by about 3.5 percent or 16,000 BOE per day. In the second quarter of 2013, volumes were negatively impacted by severe storms in West Texas and the planned turnarounds in the Permian. International production was 8,000 BOE per day lower due to a first quarter 2013 planned maintenance turnaround in Qatar, the impact of full cost recovery at our Dolphin operations and higher insurgent activity in Colombia. Daily sales volumes were 755,000 BOE in the first six months of 2013, compared with

752,000 BOE for 2012. Sales volumes were lower than production volumes due to the timing of liftings in Middle East/North Africa.

Oxy's realized prices declined for crude oil and NGLs but increased for domestic natural gas on a year-over-year basis. Worldwide realized crude oil prices were $97.99 per barrel for the six months of 2013, compared with $103.63 per barrel for the six months of 2012. Worldwide NGL prices were $39.52 per barrel for the six months of 2013, compared with $47.52 per barrel for the six months of 2012. Domestic gas prices increased from $2.46 per MCF in the six months of 2012 to $3.44 per MCF in the six months of 2013.

Chemical

Chemical core earnings were $303 million for the six months of 2013, compared with $378 million for the same period in 2012. The lower 2013 earnings were primarily the result of higher energy and feedstock prices and continued weak export chlorinated organics pricing resulting from new organics production in Asia, partially offset by modest volume improvements across most products.

Midstream, Marketing and Other

Midstream segment earnings were $263 million for the six months of 2013, compared with $208 million for the same period in 2012. The 2013 results reflected improved performance in marketing and trading in the first quarter of 2013 and better results in the power generation business, offset by weaker results in the gas processing and foreign pipeline businesses.

About Oxy

Occidental Petroleum Corporation (OXY) is an international oil and gas exploration and production company with operations in the United States, Middle East/North Africa and Latin America regions. Oxy is one of the largest U.S. oil and gas companies, based on equity market capitalization. Oxy's wholly owned subsidiary OxyChem manufactures and markets chlor-alkali products and vinyls. Oxy is committed to safeguarding the environment, protecting the safety and health of employees and neighboring communities and upholding high standards of social responsibility in all of the company's worldwide operations.

Forward-Looking Statements

Portions of this press release contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause results to differ materially include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for

Occidental’s products; higher-than-expected costs; the regulatory approval environment; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected production from development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber attacks or insurgent activity; failure of risk management; changes in law or regulations; or changes in tax rates. Words such as "estimate", "project", "predict", "will", "would", "should", "could", "may", "might", "anticipate", "plan", "intend", "believe", "expect", "aim", "goal", "target", "objective", "likely" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental’s results of operations and financial position appear in Part 1, Item 1A "Risk Factors" of the 2012 Form 10-K. Occidental posts or provides links to important information on its website at www.oxy.com.

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For further analysis of Occidental's quarterly performance, please visit the
website: www.oxy.com

SUMMARY OF SEGMENT NET SALES AND EARNINGS

($ millions, except per-share amounts)	Second Quarter 2013	Second Quarter 2012	Six Months 2013	Six Months 2012
SEGMENT NET SALES				
Oil and Gas	**$ 4,721**	$ 4,495	**$ 9,161**	$ 9,397
Chemical	**1,187**	1,172	**2,362**	2,320
Midstream, Marketing and Other	**269**	262	**722**	655
Eliminations	**(215)**	(161)	**(411)**	(336)
Net Sales	**$ 5,962**	$ 5,768	**$ 11,834**	$ 12,036
SEGMENT EARNINGS				
Oil and Gas	**$ 2,100**	$ 2,043	**$ 4,020**	$ 4,547
Chemical (a)	**275**	194	**434**	378
Midstream, Marketing and Other	**48**	77	**263**	208
	2,423	2,314	**4,717**	5,133
Unallocated Corporate Items				
Interest expense, net	**(29)**	(25)	**(59)**	(53)
Income taxes	**(901)**	(875)	**(1,745)**	(2,014)
Other (b)	**(166)**	(82)	**(227)**	(174)
Income from Continuing Operations	**1,327**	1,332	**2,686**	2,892
Discontinued operations, net	**(5)**	(4)	**(9)**	(5)
NET INCOME	**$ 1,322**	$ 1,328	**$ 2,677**	$ 2,887
BASIC EARNINGS PER COMMON SHARE				
Income from continuing operations	**$ 1.65**	$ 1.64	**$ 3.33**	$ 3.56
Discontinued operations, net	**(0.01)**	-	**(0.01)**	(0.01)
	$ 1.64	$ 1.64	**$ 3.32**	$ 3.55
DILUTED EARNINGS PER COMMON SHARE				
Income from continuing operations	**$ 1.64**	$ 1.64	**$ 3.33**	$ 3.56
Discontinued operations, net	**-**	-	**(0.01)**	(0.01)
	$ 1.64	$ 1.64	**$ 3.32**	$ 3.55
AVERAGE COMMON SHARES OUTSTANDING				
BASIC	**804.9**	810.3	**804.8**	810.4
DILUTED	**805.4**	811.0	**805.3**	811.2

(a) Chemical - The second quarter and six months of 2013 include a $131 million pre-tax gain for the sale of an investment in Carbocloro, a Brazilian chemical facility.
(b) Unallocated Corporate Items - Other - The second quarter and six months of 2013 include a $55 million pre-tax charge for the estimated cost related to the employment and post-employment benefits for the Company's former Executive Chairman and termination of certain other employees and consulting arrangements.

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

($ millions)	Second Quarter 2013	Second Quarter 2012	Six Months 2013	Six Months 2012
CAPITAL EXPENDITURES	**$ 2,210**	$ 2,713	**$ 4,280**	$ 5,125
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	**$ 1,303**	$ 1,087	**$ 2,562**	$ 2,172

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 results," which excludes those items. This non-GAAP measure is not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's earnings performance between periods. Reported earnings are considered representative of management's performance over the long term. Core results is not considered to be an alternative to operating income reported in accordance with generally accepted accounting principles.

	Second Quarter			
($ millions, except per-share amounts)	**2013**	**Diluted EPS**	2012	Diluted EPS
TOTAL REPORTED EARNINGS	**$ 1,322**	**$ 1.64**	$ 1,328	$ 1.64
Oil and Gas				
Segment Earnings	**$ 2,100**		$ 2,043	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**2,100**		2,043	
Chemicals				
Segment Earnings	**275**		194	
Add:				
Carbocloro sale gain	**(131)**		-	
Segment Core Results	**144**		194	
Midstream, Marketing and Other				
Segment Earnings	**48**		77	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**48**		77	
Total Segment Core Results	**2,292**		2,314	
Corporate				
Corporate Results --				
Non Segment *	**(1,101)**		(986)	
Add:				
Charge for former executives and consultants **	**55**		-	
Tax effect of pre-tax adjustments	**25**		-	
Discontinued operations, net ***	**5**		4	
Corporate Core Results - Non Segment	**(1,016)**		(982)	
TOTAL CORE RESULTS	**$ 1,276**	**$ 1.58**	$ 1,332	$ 1.64

* Interest expense, income taxes, G&A expense and other.

** Reflects pre-tax charge for the estimated cost related to the employment and post-employment benefits for the Company's former Executive Chairman and termination of certain other employees and consulting arrangements.

*** Amounts shown after tax.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS (continued)

($ millions, except per-share amounts)	Six Months 2013	Diluted EPS	2012	Diluted EPS
TOTAL REPORTED EARNINGS	**$ 2,677**	**$ 3.32**	$ 2,887	$ 3.55
Oil and Gas				
Segment Earnings	**$ 4,020**		$ 4,547	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**4,020**		4,547	
Chemicals				
Segment Earnings	**434**		378	
Add:				
Carbocloro sale gain	**(131)**		-	
Segment Core Results	**303**		378	
Midstream, Marketing and Other				
Segment Earnings	**263**		208	
Add:				
No significant items affecting earnings	**-**		-	
Segment Core Results	**263**		208	
Total Segment Core Results	**4,586**		5,133	
Corporate				
Corporate Results --				
Non Segment *	**(2,040)**		(2,246)	
Add:				
Charge for former executives and consultants **	**55**		-	
Tax effect of pre-tax adjustments	**25**		-	
Discontinued operations, net ***	**9**		5	
Corporate Core Results - Non Segment	**(1,951)**		(2,241)	
TOTAL CORE RESULTS	**$ 2,635**	**$ 3.27**	$ 2,892	$ 3.56

* Interest expense, income taxes, G&A expense and other.
** Reflects pre-tax charge for the estimated cost related to the employment and post-employment benefits for the Company's former Executive Chairman and termination of certain other employees and consulting arrangements.
*** Amounts shown after tax.

SUMMARY OF OPERATING STATISTICS - PRODUCTION

	Second Quarter		Six Months	
	2013	2012	**2013**	2012
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY				
United States				
Oil (MBBL)				
California	**88**	88	**88**	87
Permian	**145**	138	**146**	139
Midcontinent and Other	**28**	23	**28**	20
Total	**261**	249	**262**	246
NGLs (MBBL)				
California	**21**	15	**20**	15
Permian	**39**	39	**39**	39
Midcontinent and Other	**17**	19	**18**	19
Total	**77**	73	**77**	73
Natural Gas (MMCF)				
California	**260**	269	**262**	268
Permian	**160**	151	**168**	153
Midcontinent and Other	**372**	420	**378**	416
Total	**792**	840	**808**	837
Latin America				
Oil (MBBL) - Colombia	**28**	31	**29**	27
Natural Gas (MMCF) - Bolivia	**13**	14	**13**	14
Middle East / North Africa				
Oil (MBBL)				
Dolphin	**7**	9	**6**	9
Oman	**67**	62	**66**	63
Qatar	**75**	74	**67**	73
Other	**44**	36	**45**	41
Total	**193**	181	**184**	186
NGLs (MBBL)				
Dolphin	**7**	9	**7**	9
Natural Gas (MMCF)				
Dolphin	**145**	194	**139**	183
Oman	**56**	57	**56**	57
Other	**232**	230	**238**	224
Total	**433**	481	**433**	464
Barrels of Oil Equivalent (MBOE)	**772**	766	**768**	760

SUMMARY OF OPERATING STATISTICS - SALES

	Second Quarter		Six Months	
	2013	2012	**2013**	2012
NET OIL, GAS AND LIQUIDS SALES PER DAY				
United States				
Oil (MBBL)	**261**	249	**262**	246
NGLs (MBBL)	**77**	73	**77**	73
Natural Gas (MMCF)	**795**	835	**810**	835
Latin America				
Oil (MBBL) - Colombia	**26**	31	**28**	27
Natural Gas (MMCF) - Bolivia	**13**	14	**13**	14
Middle East / North Africa				
Oil (MBBL)				
Dolphin	**7**	8	**6**	8
Oman	**63**	60	**68**	63
Qatar	**80**	73	**66**	71
Other	**36**	34	**32**	36
Total	**186**	175	**172**	178
NGLs (MBBL)				
Dolphin	**7**	9	**7**	9
Natural Gas (MMCF)	**433**	481	**433**	464
Barrels of Oil Equivalent (MBOE)	**764**	759	**755**	752

Occidental Petroleum Corporation

CYNTHIA L. WALKER

Executive Vice President and Chief Financial Officer

– Conference Call –

Second Quarter 2013 Earnings Announcement

July 30, 2013

Los Angeles, California

Thank you Chris, and good morning everyone. Thank you for taking the time to join us on our call today. My comments will reference several slides in the conference call materials that are available on our website.

Overall in the second quarter, we continued the trend of solid execution seen in the first quarter. We produced 772,000 barrels per day, essentially in-line with our expectations, adjusting for certain events during the quarter. Our operating cost and capital efficiency programs remain on track. We had core earnings of $1.3 billion or $1.58 per diluted share. For the six months of 2013, we generated $6.4 billion of cash flow from operations before changes in working capital and ended the quarter with $3.1 billion of cash on our balance sheet.

If you turn to slide 3, you'll see a summary of our earnings for the quarter. Core income was slightly under $1.3 billion or $1.58 per diluted share. Compared to the first quarter of 2013, overall the current quarter results reflected improved oil and gas results driven by higher oil volumes, off-set by lower earnings in the marketing and trading businesses, largely due to commodity price movements, and higher equity compensation expense resulting from an improved stock price.

Now, I will discuss the segment performance for the oil and gas business and begin with earnings on slide 4. Oil and gas earnings for the second quarter of 2013 were $2.1 billion, an increase over both the first quarter of 2013 and the second quarter of 2012. On a sequential quarter-over-quarter basis, improvements came from higher oil volumes, in particular in the Middle East/North Africa following the resumption of production after facility turnarounds in Qatar and Dolphin. Better realized domestic oil and gas prices were offset by lower realized international oil prices. The improvement in the domestic realized prices is mainly attributable to the easing of oversupply in the Permian, which significantly improved differentials for our Permian oil production. There were also modest increases in exploration expense.

Moving to slide 5. As I mentioned a moment ago, production for the quarter was 772,000 barrels per day, an increase of 9,000 barrels over the first quarter and 6,000 barrels over the year ago quarter. On a sequential quarterly basis, these results reflect the resumption of production in Qatar and Dolphin and growth in California as a result of our drilling program. Elsewhere domestically we saw the impact of natural decline due to our reduced natural gas drilling activity. Also reflected are the impacts of weather and planned gas plant turnarounds in our Permian business as well as insurgent activity in Colombia. Combined, these events reduced production by 7,000 barrels per day during the quarter. Also, on a year-over-year basis, full cost recovery and other adjustments under our production sharing and similar contracts, reduced production by 8,000 barrels per day. The impact on a sequential quarterly basis was not significant. Overall, while there were a number of events impacting production this quarter, the underlying business is performing essentially as expected.

If you turn to slide 6, I will discuss our domestic production in more detail. Our domestic production was 470,000 barrels per day, a decrease of 8,000 barrels per day from the first quarter of 2013, driven by the factors on the previous slide, and an increase of 8,000 barrels per day from the second quarter of 2012. Focusing on our commodity composition, oil production was essentially flat versus the first quarter, adjusting for the effects of the severe weather in the Permian. Natural gas and NGL volumes were 5,000 barrels per day lower than the first quarter, excluding the impact of the planned gas plant turnarounds. This reduction primarily reflects natural decline in the Midcontinent due to lower drilling activity and third-party processing bottlenecks in the Permian.

Total sales volumes were 764,000 barrels per day in the second quarter of 2013 compared to 746,000 barrels per day in the first quarter. Middle East/North Africa sales volumes were 31,000 barrels per day higher, mostly due to the timing of liftings, as well as the effects of the first quarter maintenance turnarounds. Overall sales volumes were lower than production volumes during the quarter due to the timing of liftings. The pick-up in insurgent activity in Colombia caused a delay in two large liftings scheduled around the end of June. Coupled with the effect of other timing issues in the Middle East/North Africa, delayed liftings reduced the second quarter pre-tax earnings by approximately $75 million or about $0.06 per share on an after-tax basis. We expect the third quarter liftings in Colombia to be at their normalized levels barring another pick-up in insurgent activity.

Our realized prices for the quarter and the comparison to benchmark prices are summarized on slide 7. Compared with the first quarter, our worldwide crude oil realized price was almost flat as the reduction in Brent during the second quarter was offset by improved realizations for our Permian production. We continue to experience weakness in NGL pricing domestically which contributed to a 4 percent decrease in worldwide NGL realized prices, while domestic natural gas realized prices experienced a 24 percent increase driven by improvement in the benchmark. We have also included updated price sensitivities.

Next, I will cover production costs on slide 8. Oil and gas production costs were $13.40 per barrel in the second quarter. For the first six months of 2013, production costs were $13.66 per barrel compared to $14.99 per barrel for the full year 2012. The largest improvement was seen in our domestic operations, where production costs were $3.26 per barrel lower in the first six months of 2013 from the full year of 2012, which represents annualized cost savings of over $500 million, exceeding our previously stated goals. International production costs have remained fairly consistent with 2012 levels excluding the impact of the facilities turnarounds in Qatar and Dolphin which affected the first quarter of 2013.

Taxes other than on income, which are generally related to product prices, were $2.66 per barrel for the first six months of 2013, compared with $2.39 per barrel for the full year of 2012.

Second quarter exploration expense was $78 million. We expect third quarter 2013 exploration expense to be about $90 million for seismic and drilling in our exploration programs.

Turning to Chemical segment core earnings on slide 9. Second quarter earnings were $15 million lower than the first quarter, primarily the result of lower caustic soda export volumes due to weak economic conditions in Europe, slowing demand in Asia, and reduced demand for alumina in South America. We expect third quarter 2013 earnings to improve to approximately $170 million, benefiting from higher seasonal demand and continued strong PVC sales into construction markets.

On slide 10 is a summary of Midstream segment earnings. They were $48 million for the second quarter of 2013, compared to $215 million in the first quarter of 2013 and $77 million in the second quarter of 2012. The 2013 sequential quarterly and year-over-year decrease in earnings resulted mainly from lower marketing and trading performance driven by commodity price movements during the quarter.

The worldwide effective tax rate on core income was 41 percent for the second quarter of 2013. We expect our combined worldwide tax rate in the third quarter of 2013 to remain at about the 41 percent level.

Finally, I will discuss our year-to-date 2013 cash flow on slide 11. In the first six months of 2013, we generated $6.4 billion of cash flow from operations before changes in working capital. This amount includes an approximate $380 million cash inflow from the collection of a tax receivable. Working capital changes decreased our cash flow from operations by approximately $200 million to $6.2 billion. Net capital expenditures for the first six months of 2013 were $4.2 billion, of which $2.2 billion was spent in the second quarter. We generated approximately $270 million of cash from the sale of our investment in Carbocloro in the quarter and used $225 million for acquisitions of domestic oil and gas assets. After paying dividends and other net flows, our cash balance was $3.1 billion at June 30. Our debt outstanding remains unchanged, and our debt-to-capitalization ratio was 15 percent at quarter-end. Our annualized return on equity for the first six months of 2013 was 13 percent and return on capital employed was 11 percent.

I will now turn the call over to Steve Chazen to discuss other aspects of our operations and provide guidance for the third quarter of the year.

Throughout this presentation, barrels may refer to barrels of oil, barrels of liquids or barrels of oil equivalents or BOE, which include natural gas, as the context requires.

Occidental Petroleum Corporation

STEPHEN CHAZEN

President and Chief Executive Officer

– Conference Call –

Second Quarter 2013 Earnings Guidance

July 30, 2013

Los Angeles, California

Thank you, Cynthia.

Occidental's domestic oil and gas segment continued to execute on our liquids production growth strategy. Our first half domestic oil production of 262,000 barrels per day was an increase of about 7 percent from the first half of 2012 production of 246,000 barrels per day. The second quarter domestic production of 470,000 barrel equivalents per day, consisting of 338,000 barrels of liquids and 792 million cubic feet per day of gas, was a decrease of 8,000 barrel equivalents per day compared to the first quarter of 2013. Liquids production decreased slightly due to planned gas plant maintenance turnarounds in the Permian, which impacted natural gas liquids production. Plant turnarounds also impacted our gas production, which, coupled with lower drilling on gas properties and natural decline, comprised the bulk of the total domestic production decline. A number of severe storms affecting the Permian region also lowered our domestic production. The second quarter domestic production was generally in line with our expectations, except for the impact of storms.

We are executing a focused drilling program in our core areas and to date we are running ahead of our full-year objectives to improve domestic operational and capital efficiencies. For example, we have reduced our domestic well costs by 21 percent and operating costs by about 19 percent relative to 2012. This is ahead of our previously stated targets of 15 percent well cost improvement and total oil and gas operating costs below $14 a barrel for 2013. We believe we can sustain the benefits realized to date, achieve additional savings in our drilling costs and reach our 2011 operating cost levels over time without a loss in production or sacrificing safety. The purpose of these initiatives is to improve our return on capital.

I will now turn the discussion over to Vicki Hollub who will provide details of our California drilling programs and of the capital and operational efficiency initiatives we have implemented. Vicki is the executive vice president of our California operations. Prior to her current role, she ran our Permian CO_2 business.

Thank you, Steve.

We are a California company and are committed to being a responsible partner in the numerous communities in which we operate, spanning from north of Sacramento to south of Long Beach. We are the state's largest producer of natural gas and the largest oil and gas producer on a gross operated barrels of oil equivalent basis. We provide locally sourced energy to help Californians cool their homes and drive their cars. Since

2010, we have created 3,000 new jobs, invested over $8.5 billion in the state and paid $900 million in state and local taxes.

We are also the largest oil and gas mineral acreage holder in California with more than 2.1 million net acres in some of the most prolific hydrocarbon producing areas of the state. Our vast acreage position has diverse geologic characteristics and numerous reservoir targets, providing us with development opportunities that range from conventional to steam and water floods and unconventional. We plan to continue investing and providing energy for the state for decades to come.

This morning I would like to give you a look at the progress we have made in California this year. When we started the year, our overall objective was to position our portfolio for long-term profitable growth while achieving immediate wins to have a successful year. Our specific goals were:

— Deliver a predictable outcome for this year given the constraints of working in California.

— Advance projects with solid returns, low execution risk and long term growth.

— Reduce our drilling and completion costs to improve our finding and development costs and our project economics.

— Reduce our operating costs without affecting production to improve our current earnings and free cash flow.

— Build a growing and highly predictable lower decline base of production.

— Test out various exploration/development concepts both from a cost improvement and execution predictability perspective.

Restructuring

In 2012, we restructured our business units to create teams organized around the unique characteristics of each of our asset groups, resulting in a 5_{th} business unit dedicated to managing our heavy oil properties. This heavy oil team has added the expertise necessary to accelerate the development of our existing steam floods and evaluate new opportunities.

In addition, we created 3 technical teams to better manage the complex geology of the reservoirs in California: One team is dedicated to the design of new water floods or the optimization of existing floods. Another will work exclusively on the aggressive application of EOR technologies, including steam floods, where they are technically and economically feasible. The third team will focus on unconventional development opportunities to optimize recoveries from the Monterey and other key shale plays in California. We believe this structure gives us the ability to grow our California operations more efficiently, maximize the benefits from the improvement in operating and capital costs that we have already achieved and drive additional improvements in our cost structure.

Operating Efficiency

As you know, we are engaged in a company-wide effort to reduce our operating costs and improve capital efficiency in order to improve our returns. In California, we have significantly reduced operating as well as drilling costs, exceeding our targets, and expect to save at least $175 million this year in operating costs through these efforts. On the last call, we provided a thorough breakdown of the efforts being made in all domestic assets and we have achieved similar success in California.

We have reduced our overall operating expenses by $3.50/BOE from $23.20/BOE in 2012 to an expected average of $19.70 for all of 2013. Almost half of these reductions have been in well servicing as a result of high-grading our well service rigs and eliminating less efficient ones, better planning and scheduling of jobs, reducing lower value adding jobs and adding Oxy supervision through reduction of contract well-site operators.

Improvements and innovations in surface operations account for another 35% of the reduction. Activities contributing to these reductions include optimization of the use of chemicals, improved water handling, fuel and power cost reductions and lower rental equipment use.

Capital Efficiency

We have also improved our capital efficiency by about 15% year-to-date compared to the full year 2012. This success was achieved by focusing on four key elements of our capital program. First, we have locked in our drilling programs for a minimum of 2 months and in some areas up to 9 months. This reduced our non-productive times associated with rig moves and third party services and helped to reduce our equipment rental costs. Second, we have revised well designs to more appropriately fit the wellbore characteristics and production expectations for each well. Third, we have optimized drilling equipment and fluids to reduce the time required to drill wells. Finally, we have improved our contracting strategies to incentivize our service providers to optimize overall performance through integrated service applications while reducing unit costs. In many instances, such as in the Rose Field, we have been able to generate significant savings through the application of one or more of the concepts I just mentioned, and then applied those same concepts to other wells across the state, which has allowed us to duplicate the savings.

Many innovative ideas are being generated and implemented by our California teams across the state. As we have stated several times before, many of those ideas are being generated by our people at the grass-roots level, which tend to generate individually modest cost improvements that accumulate to significant amounts across all of our projects as successes are replicated. Our people have embraced this effort and are committed to improve operations of our assets at every level by reducing costs and continuing to improve safety everywhere we operate. While the results we have seen so far are very positive and impressive, we believe that we can achieve even more improvements in both operating and capital costs going forward.

Capital Program

After reviewing our California assets as a whole and taking into consideration market conditions, we adjusted our capital strategy at the start of this year to allocate a higher percentage of our annual budget to lower decline projects such as our water floods and steam floods. For this year, we plan to spend almost 65% of our California capital on water and steam floods or approximately $625 million on water floods and $370 million on steam floods out of the $1.5 billion total. We will spend about 25% of the capital on unconventional projects and the remaining 10% on primary drilling projects. Further, given the market conditions, we have increased the portion of our capital on oil and gas liquids development, which will represent about 99% of our California capital for this year.

California has unique opportunities with diverse and complex geology. This geologic complexity leads to a broad spectrum of hydrocarbon fields and reservoir types. The depth, quality and drive mechanisms of the reservoirs vary across the many producing basins and within individual basins as well. Those varied characteristics, along with product prices, cost and returns determine the mix of the type of projects to be included in our program each year. The significant strides we have made in reducing our capital and operating costs that I described have given us the flexibility to include a large number of potential projects in our development pipeline. For example, depending on the type of project and location, our drilling costs in California, including completion and hook-up costs, range from $250,000 to $7 million, with expected ultimate recoveries of 30 MBOE to 550 MBOE per well, giving us a wide range of opportunities and variability.

Given our diverse portfolio of opportunities in California, we have sufficient inventory to sustain this strategy in the future, for at least another 5 years, and probably even for 10 years or more, while adjusting the liquids versus gas mix as conditions warrant. We believe this approach will provide the best opportunity for growth of the California operations and make it a significant growth engine for Oxy.

Now, I would like to share some highlights about each of those project types, beginning with water floods.

Water Floods

Water floods are among our core competencies. We have several new water flood projects in progress this year at various stages, from screening to implementation, in addition to a number floods where we are engaged in redevelopment, expansion or optimization activities.

We will spend most of our water flood capital to further optimize our most developed project, the giant Wilmington Field, where our Long Beach Business Unit is continuing to have success in reserves recovery. Wilmington is a long standing water flood where the keys to redevelopment success are effective reservoir characterization, performance surveillance, modeling and advances in directional drilling technology. This year we will drill 135 new wells including 35 horizontal wells targeting attic oil and fault isolated zones within this multi-pay reservoir. In Wilmington, we have used a combination of vertical and horizontal wells depending on the location. Vertical or slant wells can be cost effective in certain locations. In others, horizontal wells are drilled to target specific sand intervals within the larger water flood zone which have not been effectively swept by the injected water. These wells can have average Initial Production or (IP) rates over three-times higher than similar vertical wells at a cost of just 20% more than comparable vertical wells.

We believe there is still significant potential to be realized in the Wilmington Field. For example, since we acquired this asset in 2000, proved reserves have steadily grown. In fact, yearend 2012 proved reserves remain slightly higher than 2000 levels despite 12 years of production, resulting in more than a two-fold proved reserve increase during this period. We currently have an inventory of over 1,000 future well locations in the Wilmington Field. We believe that a successful development program focused on those wells over the next 7 years will deliver reserves of up to 100 MMBOE.

Just south of Wilmington, we are starting the redevelopment of the Huntington Beach Field with two new fit-for-purpose rigs, an onshore rig, which has an enclosure specifically designed for drilling in urban areas, and an offshore rig. We expect both of those rigs to arrive and start drilling towards the end of the year. So far, we have identified 128 well locations to drill which will take 4-5 years using the 2 rigs we have currently committed. We expect to add more well locations as we learn more through our reservoir modeling and surveillance as we have done in the analog Wilmington Field. We believe that we can increase our production from this field by 10,000 BOEPD and develop reserves of at least 50 MMBOE.

Another significant project for us is the water flood expansion at Buena Vista Field where we expect to drill more than 150 wells over the next 5 years. We believe we can increase the Buena Vista production by 4,000 BOEPD and deliver reserves of 28 MMBOE.

In addition, our Vintage unit, which is the team that manages our San Joaquin Valley and Ventura County water floods, gas properties in the Sacramento Valley and unconventional projects outside of Elk hills, has several water floods in the pilot phase this year, several under evaluation for redevelopment and a long list of potential projects going through the water flood screening process.

In total, we will spend around 40% of our 2013 California capital program on water flood projects that are expected to generate returns exceeding 20% on average.

Steam Floods

In addition to water floods, our steam flood activities have also been a sizeable focus this year. Our steam floods in California are highly profitable, taking advantage of the gas versus oil price spread allowing us to use cheap gas to generate steam, which is then injected to produce oil. We believe these projects can deliver attractive returns with a combination of gas prices as high as $6 per MCF and oil prices as low as $80 per barrel. Typical rates of return for these projects are expected to be 25% or better.

The two largest steam flood projects for 2013 are in the Kern Front and Lost Hills fields being managed by our newly formed heavy oil team. These two fields contain over 1 Billion barrels of original oil in place on a combined basis, with an estimated 870 million barrels remaining in place. We are in the process of expanding our steam generation capacity in both fields and these projects are progressing as expected.

We have drilled 100 wells in these two areas year-to-date, and with the recent addition of 2 rigs, we expect to drill an additional 200 wells the second half of this year. As a result of our activity in these projects, production from our Heavy Oil Business Unit is expected to increase by around 3,000 BOEPD by the end of the year over our 2013 entry rate. Full development of these steam floods is a multi-year endeavor and we believe that over time we can increase our heavy oil production by 15,000 BOEPD, developing reserves of 120 MMBOE.

We are also preparing to pilot two smaller steam floods in Oxnard and the Midway Sunset area by the beginning of next year. With the success of these projects, we expect to be able to develop an additional 45 MMBOE of reserves.

Our total steam flood spending will constitute about 25% of our total California capital in 2013. Over the next 5 years, we expect to drill 1,500 steam flood wells.

As we shift capital to greater water and steam flood opportunities, we expect a lag of about 6 – 9 months before we see sustained production growth as the flow of new projects reaches a steady level. We are in this transition period but are now beginning to see the initial phases of growth from these projects.

Unconventional

In addition to shale plays, our unconventional opportunities include those reservoirs that have low permeability and require special recovery processes to flow. Currently, about one-third of our California production is from unconventional reservoirs. This year we plan to drill more than 70 unconventional wells.

We have more than 1,000,000 prospective acres for unconventional resources which we believe contain up to 7 Billion BOE of recoverable reserves. We have drilled approximately 1,300 unconventional wells in California since 1998. More than 1,000 of these have been in and around Elk Hills, including the Monterey and other key shale plays. Our current year plan includes 53 unconventional wells from multiple shale plays around Elk Hills with varying costs and expected performance depending on the well's location and its particular structure. All of these 53 wells are part of continuing development programs that are delivering a better than 20% rate of return. Our ongoing program around Elk Hills is expected to increase our ultimate recovery by about 150 MMBOE.

An example of unconventional opportunities we are pursuing outside of Elk Hills includes drilling and development of the Rose Field. We purchased this field in late 2009 and drilled one appraisal well in 2011, 8 development wells in 2012 and 6 horizontal wells this year with plans to continue drilling. Results have been very good with average IP rates exceeding our expectations and estimated ultimate recoveries of approximately 155 MBOE per well on average. We believe our returns from this field will be around 25% over the course of the development program.

We also plan to drill additional unconventional wells in South Belridge and the Buena Vista areas this year. Success in these areas could ultimately provide more than 100 well locations and up to 35 MMBOE of net reserves.

Elk Hills

A discussion of the future potential of California would not be complete without a separate discussion of Elk Hills which we acquired in 1998. At that time, Elk Hills had gross proved reserves of 545 MMBOE (424.5 MMBOE net to Oxy). Our cumulative production since our acquisition in 1998, combined with our current proved reserves is almost double the proved reserves for Elk Hills at the time of the acquisition, which shows that we continue to generate ways to get more out of these reservoirs. And we are not done with Elk Hills.

In recent years, our growth in California has come from projects outside of Elk Hills. This is due to our big challenge at Elk Hills where the underlying base decline rate without any capital expenditures would be around 25%. However, we are now looking at additional opportunities, which we expect will further increase the reserves at Elk Hills and help to mitigate the decline rate, possibly reducing it by as much as 50%. Those opportunities include water floods, steam floods as well as potential polymer and CO_2 floods that could be implemented over the next 3-10 years. The significant operating and capital efficiency improvements made by the Elk Hills team will improve the profitability of these water flood and EOR opportunities.

I would like to also point out that our plant operations team at Elk Hills has done a great job of optimizing run time and reliability from our new cryogenic gas plant. Currently, the team is operating the plant at greater than 98% up time and they have extracted record volumes of NGL's from the gas streams this year.

Elk Hills still has more than 900 MMBOE of remaining reserves and resources that can be recovered through water flooding and current proven EOR technologies in which we have considerable expertise. So we are going to continue our development efforts at Elk Hills.

Exploration

Our California Exploration program has delivered solid results over the last 5 years since we ramped it up. From 2007 through 2012 we have drilled over one hundred exploration wells across the California basins in both conventional and unconventional plays. A full two-thirds of our wells found hydrocarbons, and a large portion of these successful wells resulted in commercial production. We have been busy over the last few years acquiring 3D seismic over a significant portion of our acreage and this has contributed to our high rate of success. Access to this new seismic data and working closely with our operating groups has allowed our exploration staff to build creative and innovative programs.

Last year, for instance, we made a significant unconventional discovery in the San Joaquin basin. Continued appraisal drilling and testing this year established reserves and resources of approximately 50 MMBOE. The full development of this discovery is expected to require drilling 100 wells. In addition to the 50 MMBOE we have established, we are testing and/or planning wells in late 2013 and 2014 that, if successful, will double this volume. Further, this concept has repeatability and we plan to extend this play through much of our California acreage.

Our 2013 exploration program, which includes 15 wells, is on track to deliver results consistent with prior years and we continue to build inventory to ensure we have a robust exploration program going forward into 2014 and beyond.

Conventional Gas Properties

Finally, I would like to briefly touch on our gas development prospects in the state. In the Sacramento basin of Northern California, we have established a sizeable natural gas position with over 318,000 net acres and 66 MMcfd (11,000 Boepd) of dry gas production. We estimate that we operate, through our Vintage Business, over 80% of all production in the region. Our current focus in the area is to optimize our current production mostly with inexpensive workovers and a modest drilling program of 8 new wells in 2013 and 14 in 2014. We believe that the range of possible projects that are available on our acreage gives us the ability to ramp up our development efforts with attractive returns at prices of around $5.00 per mcf. Currently, we have identified total reserves and contingent resources of about 300Bcf. We believe our acreage held about 10Tcf of original gas in place with about 2Tcf currently remaining.

As you can see, we have a large inventory of water flood, steam flood and EOR opportunities in California in and outside of Elk Hills as well as significant upside in unconventional opportunities. All of these opportunities will continue to be an important part of our California development plans for the future and will make California a significant growth asset for Oxy. The mix of projects in the next couple of years will be similar to this year as we continue to commit a larger portion of our capital to lower decline projects to manage our capital program more effectively and control escalation in spending, while achieving healthy production growth.

In closing, I would like to summarize the progress we have made against the goals we established at the beginning of the year:

— We are executing a $1.5 billion capital program this year, which takes into account the constraints of working in California. We expect to generate free cash flow after capital in excess of $1 billion. Our program incorporates opportunities resulting from improvements we are already seeing regarding permitting in the state.

— We shifted our development program towards a higher percentage of lower decline projects such as our water and steam floods. With continued improvements in permitting, we should be able to grow our capital spend to around $2 billion in 2014, with further increases beyond that, reaching around $2.5 billion annually on a sustainable basis. With this program, we expect to grow at least within the corporate target rates of 5 to 8% annually for the next ten years, while earning returns of over 20%.

— We have improved our capital efficiency by about 15% year-to-date compared to the full year 2012. We expect to further improve on these results going forward, which will improve our finding and development costs and returns.

— We have reduced our overall operating expenses by $3.50/BOE from $23.20/BOE in 2012 to an expected average of $19.70 for all of 2013. This reduction translates to cost savings of over $175 million for the year contributing to our earnings and cash flow.

— We have identified at least 5,500 well locations and will add more as we continue to evaluate additional acreage and project opportunities.

— We are working on several new water flood projects in addition to a number of floods where we are engaged in redevelopment, expansion or optimization activities. We are taking advantage of the gas versus oil price differences and expanding our steam flood opportunities giving us a highly profitable set of projects to work with going forward. We are continuing our focus on a number of unconventional opportunities across the state, including the Monterey shale, to give us further growth prospects. And finally, we are continuing our focused exploration and 3D seismic acquisition program, which has delivered a high percentage of commercially successful projects, the most recent example being our significant unconventional discovery in the San Joaquin basin.

We have a large and diverse portfolio of opportunities available to us across the state. We are very excited about the future of our California operations and the role it will play in contributing to the Company's overall growth.

I will now turn the call back to Steve Chazen.

Thank you, Vicki.

I will now turn to our third quarter outlook.

Production

Domestically, we continue to expect solid growth in our oil production for the year. Based on the nature and timing of our drilling programs this year, such as steam floods in California, and the timing of several gas plant maintenance turnarounds in the Permian, we expected production growth to occur in the second half of the year. We have achieved the drilling targets we set in the first half of the year. As a result, we expect that our second half average domestic oil production will be about 6,000 to 8,000 barrels a day higher than the first half average, the increases coming mainly from the Permian and California. We expect the modest declines in our domestic gas and NGLs production that we have seen in the second quarter to continue as a result of our reduced drilling on gas properties and natural decline, as well as additional gas plant turnarounds scheduled in our Permian business the rest of the year.

Internationally, we expect more cost pool depletions in our contracts in Qatar and Yemen, which will result in less cost recovery barrels from those locations. However, we expect total international production to be about flat in the second half of the year compared to the second quarter volumes, assuming no renewed pick-up in insurgent activity in Colombia and stable spending levels in Iraq. We expect international sales volumes to increase in the second half and recoup well over half of the underlift we have experienced in the first half.

Capital Program

The first six months' capital spending was $4.2 billion, with $2.2 billion spent in the second quarter. We expect the second half of the year spending rate to be higher. Our annual spending level is expected to be generally in line with the $9.6 billion program I have previously discussed. The positive effect of our capital efficiency efforts is starting to become noticeable in our spending patterns. As a result, we believe there is a reasonable possibility our total spending may be somewhat lower than the program amount I just mentioned while still drilling the number of wells we set out as a goal at the beginning of the year.

As you can see, the business is doing well and we are continuing to make progress on our operational goals. With regard to our strategic business review, we presented various options to our Board of Directors. Our review of these options is progressing well, although it is not yet complete, so the Board will continue to evaluate the alternatives. We expect to have additional information regarding our plans towards the end of the year.

An affiliate of Plains All American (PAA) filed a registration statement yesterday with the SEC for a public offering of interests in Plain's general partner. We own 35 percent of the general partner interests and we expect to monetize a portion as part of the proposed offering.

Now we're ready to take your questions.

Note: For additional information, see the registration statement, a copy of which is available on the SEC's website. No sales of securities will take place until the registration statement becomes effective.

Occidental Petroleum Corporation
Return on Capital Employed (ROCE)
For the Six Months Ended June 30, 2013
Reconciliation to Generally Accepted Accounting Principles (GAAP)

RETURN ON CAPITAL EMPLOYED (%)	11.2%
GAAP measure - net income	2,677
Interest expense	59
Tax effect of interest expense	(21)
Earnings before tax-effected interest expense	2,715
GAAP stockholders' equity	41,850
Debt	7,626
Total capital employed	49,476

ROCE - Annualized for the six months of June 30, 2013

Investor Relations Supplemental Schedules
Summary
($ Millions, except per share amounts)

	2Q 2013	2Q 2012
Core Results ($ millions)	$1,276	$1,332
EPS - Diluted	$1.58	$1.64
Reported Net Income ($ millions)	$1,322	$1,328
EPS - Diluted	$1.64	$1.64
Total Worldwide Sales Volumes (mboe/day)	764	759
Total Worldwide Production Volumes (mboe/day)	772	766
Total Worldwide Crude Oil Realizations ($/BBL)	$97.91	$99.34
Total Worldwide NGL Realizations ($/BBL)	$38.78	$42.06
Domestic Natural Gas Realizations ($/MCF)	$3.82	$2.09
Wtd. Average Basic Shares O/S (millions)	804.9	810.3
Wtd. Average Diluted Shares O/S (millions)	805.4	811.0

	YTD 2013	YTD 2012
Core Results ($ millions)	$2,635	$2,892
EPS - Diluted	$3.27	$3.56
Reported Net Income ($ millions)	$2,677	$2,887
EPS - Diluted	$3.32	$3.55
Total Worldwide Sales Volumes (mboe/day)	755	752
Total Worldwide Production Volumes (mboe/day)	768	760
Total Worldwide Crude Oil Realizations ($/BBL)	$97.99	$103.63
Total Worldwide NGL Realizations ($/BBL)	$39.52	$47.52
Domestic Natural Gas Realizations ($/MCF)	$3.44	$2.46
Wtd. Average Basic Shares O/S (millions)	804.8	810.4
Wtd. Average Diluted Shares O/S (millions)	805.3	811.2
Shares Outstanding (millions)	805.8	809.9
Cash Flow from Operations ($ millions)	$ 6,200	$ 6,000

OCCIDENTAL PETROLEUM
2013 Second Quarter
Net Income (Loss)
($ millions, except per share amounts)

	Reported Income	Significant Items Affecting Income		Core Results
Oil & Gas	$ 2,100			$ 2,100
Chemical	275	(131)	Carbocloro sale gain	144
Midstream, marketing and other	48			48
Corporate				
Interest expense, net	(29)			(29)
Other	(166)	55	Charge for former executives and consultants (a)	(111)
Taxes	(901)	25	Tax effect of pre-tax adjustments	(876)
Income from continuing operations	**1,327**	**(51)**		**1,276**
Discontinued operations, net of tax	(5)	5	Discontinued operations, net	-
Net Income	**$ 1,322**	**$ (46)**		**$ 1,276**
Basic Earnings Per Common Share				
Income from continuing operations	$ 1.65			
Discontinued operations, net	(0.01)			
Net Income	$ 1.64			$ 1.58
Diluted Earnings Per Common Share				
Income from continuing operations	$ 1.64			
Discontinued operations, net	-			
Net Income	$ 1.64			$ 1.58

(a) Reflects pre-tax charge for the estimated cost related to the employment and post-employment benefits for the Company's former Executive Chairman and termination of certain other employees and consulting arrangements.

OCCIDENTAL PETROLEUM
2012 Second Quarter
Net Income (Loss)
($ millions, except per share amounts)

	Reported Income	Significant Items Affecting Income		Core Results
Oil & Gas	$ 2,043			$ 2,043
Chemical	194			194
Midstream, marketing and other	77			77
Corporate				
Interest expense, net	(25)			(25)
Other	(82)			(82)
Taxes	(875)			(875)
Income from continuing operations	**1,332**	**-**		**1,332**
Discontinued operations, net of tax	(4)	4	Discontinued operations, net	-
Net Income	**$ 1,328**	**$ 4**		**$ 1,332**
Basic Earnings Per Common Share				
Income from continuing operations	$ 1.64			
Discontinued operations, net	-			
Net Income	$ 1.64			$ 1.64
Diluted Earnings Per Common Share				
Income from continuing operations	$ 1.64			
Discontinued operations, net	-			
Net Income	$ 1.64			$ 1.64

OCCIDENTAL PETROLEUM
2013 Six Months
Net Income (Loss)
($ millions, except per share amounts)

	Reported Income	Significant Items Affecting Income		Core Results
Oil & Gas	$ 4,020			$ 4,020
Chemical	434	(131)	Carbocloro sale gain	303
Midstream, marketing and other	263			263
Corporate				
Interest expense, net	(59)			(59)
Other	(227)	55	Charge for former executives and consultants (a)	(172)
Taxes	(1,745)	25	Tax effect of pre-tax adjustments	(1,720)
Income from continuing operations	**2,686**	**(51)**		**2,635**
Discontinued operations, net of tax	(9)	9	Discontinued operations, net	-
Net Income	**2,677**	**(42)**		**2,635**
Basic Earnings Per Common Share				
Income from continuing operations	$ 3.33			
Discontinued operations, net	(0.01)			
Net Income	$ 3.32			$ 3.27
Diluted Earnings Per Common Share				
Income from continuing operations	$ 3.33			
Discontinued operations, net	(0.01)			
Net Income	$ 3.32			$ 3.27

(a) Reflects pre-tax charge for the estimated cost related to the employment and post-employment benefits for the Company's former Executive Chairman and termination of certain other employees and consulting arrangements.

OCCIDENTAL PETROLEUM
2012 Six Months
Net Income (Loss)
($ millions, except per share amounts)

	Reported Income	Significant Items Affecting Income		Core Results
Oil & Gas	$ 4,547			$ 4,547
Chemical	378			378
Midstream, marketing and other	208			208
Corporate				
Interest expense, net	(53)			(53)
Other	(174)			(174)
Taxes	(2,014)			(2,014)
Income from continuing operations	**2,892**	**-**		**2,892**
Discontinued operations, net of tax	(5)	5	Discontinued operations, net	-
Net Income	**$ 2,887**	**$ 5**		**$ 2,892**
Basic Earnings Per Common Share				
Income from continuing operations	$ 3.56			
Discontinued operations, net	(0.01)			
Net Income	$ 3.55			$ 3.56
Diluted Earnings Per Common Share				
Income from continuing operations	$ 3.56			
Discontinued operations, net	(0.01)			
Net Income	$ 3.55			$ 3.56

OCCIDENTAL PETROLEUM
Worldwide Effective Tax Rate

	QUARTERLY			YEAR-TO-DATE	
	2013	**2013**	**2012**	**2013**	**2012**
REPORTED INCOME	**QTR 2**	**QTR 1**	**QTR 2**	**6 Months**	**6 Months**
Oil & Gas	2,100	1,920	2,043	4,020	4,547
Chemical	275	159	194	434	378
Midstream, marketing and other	48	215	77	263	208
Corporate & other	(195)	(91)	(107)	(286)	(227)
Pre-tax income	2,228	2,203	2,207	4,431	4,906
Income tax expense					
Federal and state	332	292	254	624	700
Foreign	569	552	621	1,121	1,314
Total	901	844	875	1,745	2,014
Income from continuing operations	1,327	1,359	1,332	2,686	2,892
Worldwide effective tax rate	**40%**	**38%**	**40%**	**39%**	**41%**

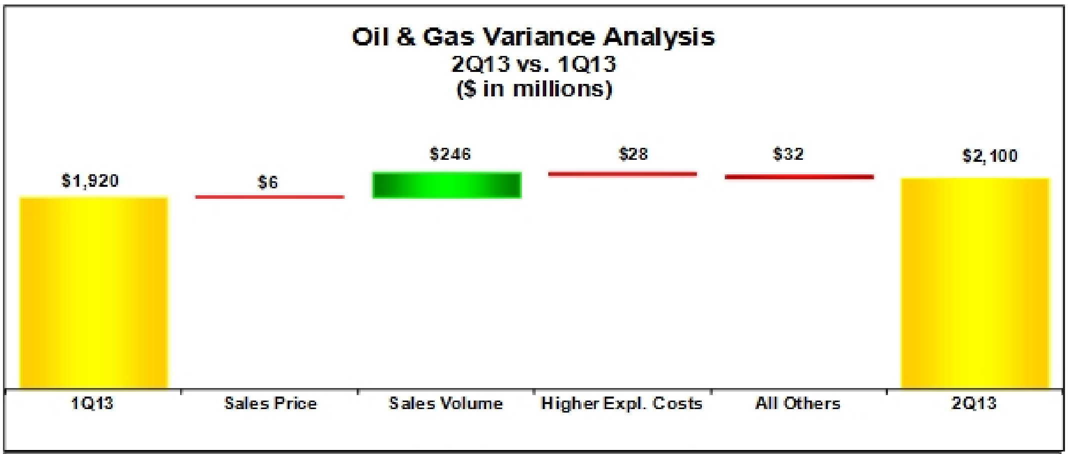
	2013	**2013**	**2012**	**2013**	**2012**
CORE RESULTS	**QTR 2**	**QTR 1**	**QTR 2**	**6 Months**	**6 Months**
Oil & Gas	2,100	1,920	2,043	4,020	4,547
Chemical	144	159	194	303	378
Midstream, marketing and other	48	215	77	263	208
Corporate & other	(140)	(91)	(107)	(231)	(227)
Pre-tax income	2,152	2,203	2,207	4,355	4,906
Income tax expense					
Federal and state	331	292	254	623	700
Foreign	545	552	621	1,097	1,314
Total	876	844	875	1,720	2,014
Core results	1,276	1,359	1,332	2,635	2,892
Worldwide effective tax rate	**41%**	**38%**	**40%**	**39%**	**41%**

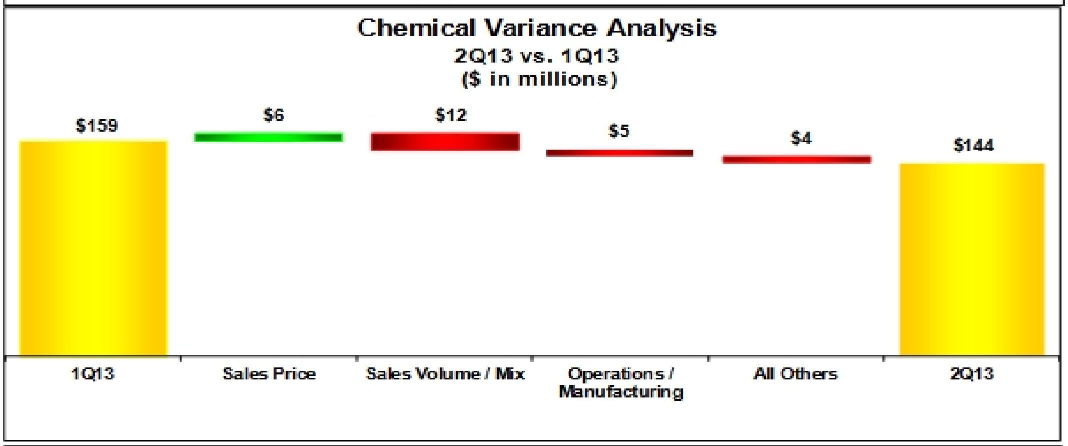
OCCIDENTAL PETROLEUM
2013 Second Quarter Net Income (Loss)
Reported Income Comparison

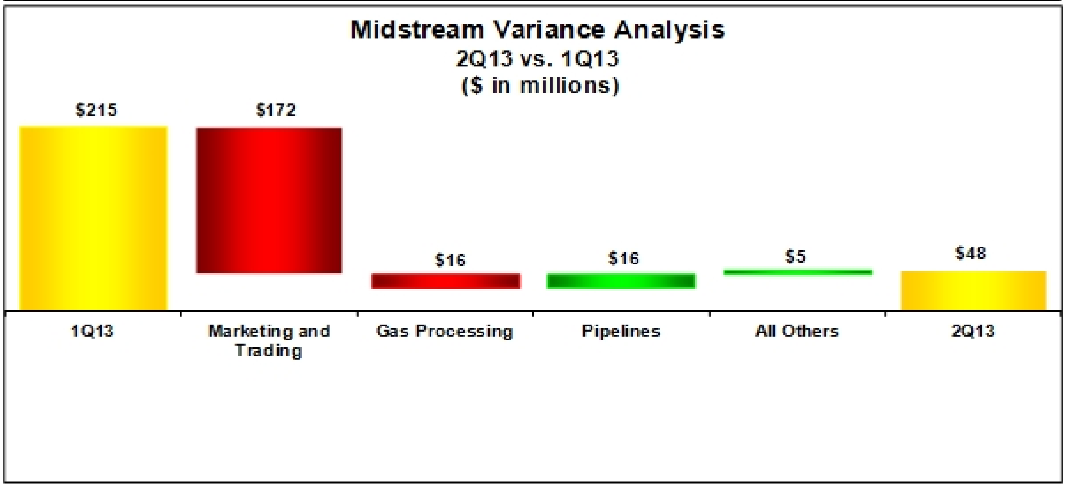
	Second Quarter 2013	First Quarter 2013	B / (W)
Oil & Gas	$ 2,100	$ 1,920	$ 180
Chemical	275	159	116
Midstream, marketing and other	48	215	(167)
Corporate			
Interest expense, net	(29)	(30)	1
Other	(166)	(61)	(105)
Taxes	(901)	(844)	(57)
Income from continuing operations	1,327	1,359	(32)
Discontinued operations, net	(5)	(4)	(1)
Net Income	**$ 1,322**	**$ 1,355**	**$ (33)**
Earnings Per Common Share			
Basic	**$ 1.64**	**$ 1.68**	**$ (0.04)**
Diluted	**$ 1.64**	**$ 1.68**	**$ (0.04)**
Worldwide Effective Tax Rate	**40%**	**38%**	**-2%**

OCCIDENTAL PETROLEUM
2013 Second Quarter Net Income (Loss)
Core Results Comparison

	Second Quarter 2013	First Quarter 2013	B / (W)
Oil & Gas	$ 2,100	$ 1,920	$ 180
Chemical	144	159	(15)
Midstream, marketing and other	48	215	(167)
Corporate			
Interest expense, net	(29)	(30)	1
Other	(111)	(61)	(50)
Taxes	(876)	(844)	(32)
Core Results	**$ 1,276**	**$ 1,359**	**$ (83)**
Core Results Per Common Share			
Basic	**$ 1.58**	**$ 1.69**	**$ (0.11)**
Diluted	**$ 1.58**	**$ 1.69**	**$ (0.11)**
Worldwide Effective Tax Rate	**41%**	**38%**	**-3%**


Oil & Gas Variance Analysis
2Q13 vs. 1Q13
($ in millions)
$1,920
$6
$246
$28
$32
$2,100
1Q13
Sales Price
Sales Volume
Higher Expl. Costs
All Others
2Q13


Chemical Variance Analysis
2Q13 vs. 1Q13
($ in millions)
$159
$6
$12
$5
$4
$144
1Q13
Sales Price
Sales Volume / Mix
Operations / Manufacturing
All Others
2Q13

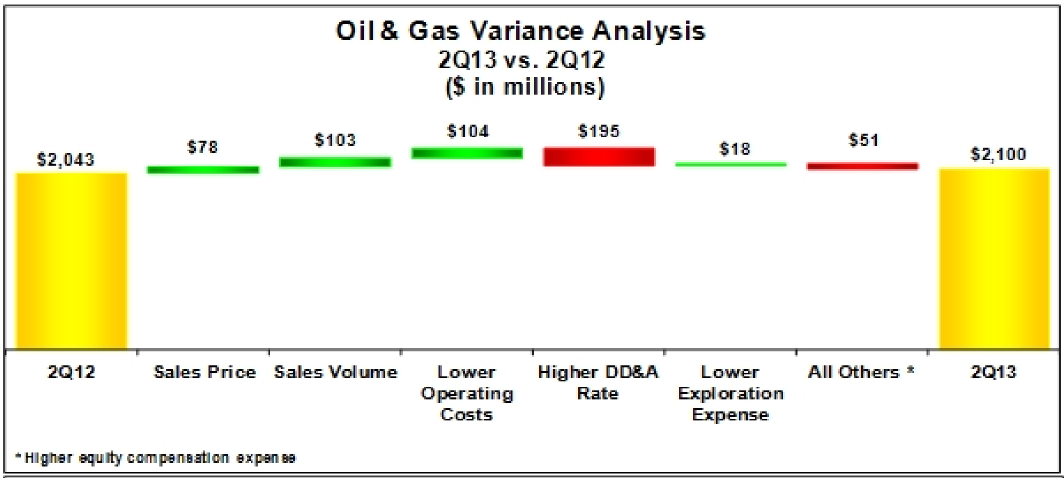

Midstream Variance Analysis
2Q13 vs. 1Q13
($ in millions)
$215
$172
$16
$16
$5
$48
1Q13
Marketing and Trading
Gas Processing
Pipelines
All Others
2Q13

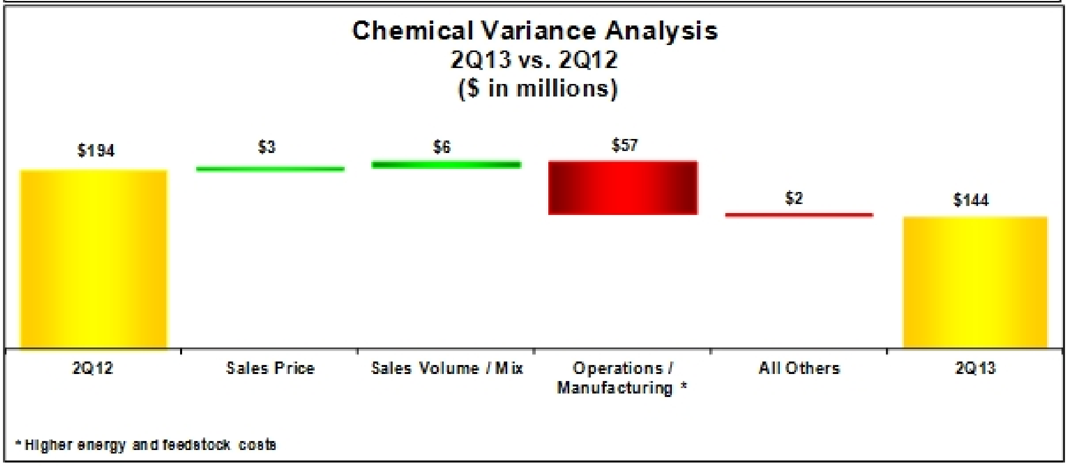
OCCIDENTAL PETROLEUM
2013 Second Quarter Net Income (Loss)
Reported Income Comparison

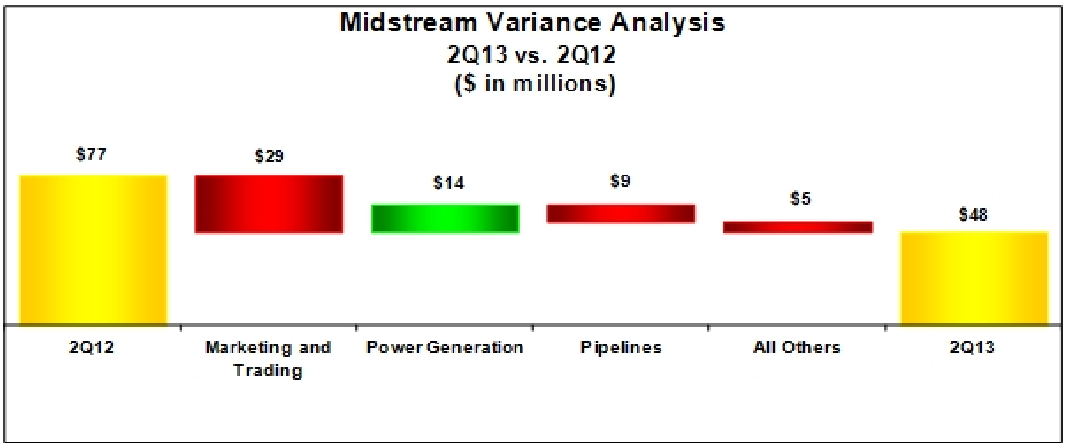
	Second Quarter 2013	Second Quarter 2012	B / (W)
Oil & Gas	$ 2,100	$ 2,043	$ 57
Chemical	275	194	81
Midstream, marketing and other	48	77	(29)
Corporate			
Interest expense, net	(29)	(25)	(4)
Other	(166)	(82)	(84)
Taxes	(901)	(875)	(26)
Income from continuing operations	1,327	1,332	(5)
Discontinued operations, net	(5)	(4)	(1)
Net Income	**$ 1,322**	**$ 1,328**	**$ (6)**
Earnings Per Common Share			
Basic	**$ 1.64**	**$ 1.64**	**$ -**
Diluted	**$ 1.64**	**$ 1.64**	**$ -**
Worldwide Effective Tax Rate	**40%**	**40%**	**0%**

OCCIDENTAL PETROLEUM
2013 Second Quarter Net Income (Loss)
Core Results Comparison

	Second Quarter 2013	Second Quarter 2012	B / (W)
Oil & Gas	$ 2,100	$ 2,043	$ 57
Chemical	144	194	(50)
Midstream, marketing and other	48	77	(29)
Corporate			
Interest expense, net	(29)	(25)	(4)
Other	(111)	(82)	(29)
Taxes	(876)	(875)	(1)
Core Results	**$ 1,276**	**$ 1,332**	**$ (56)**
Core Results Per Common Share			
Basic	**$ 1.58**	**$ 1.64**	**$ (0.06)**
Diluted	**$ 1.58**	**$ 1.64**	**$ (0.06)**
Worldwide Effective Tax Rate	**41%**	**40%**	**-1%**


Oil & Gas Variance Analysis
2Q13 vs. 2Q12
($ in millions)
$2,043
$78
$103
$104
$195
$18
$51
$2,100
2Q12
Sales Price
Sales Volume
Lower Operating Costs
Higher DD&A Rate
Lower Exploration Expense
All Others *
2Q13
* Higher equity compensation expense


Chemical Variance Analysis
2Q13 vs. 2Q12
($ in millions)
$194
$3
$6
$57
$2
$144
2Q12
Sales Price
Sales Volume / Mix
Operations / Manufacturing *
All Others
2Q13
* Higher energy and feedstock costs


Midstream Variance Analysis
2Q13 vs. 2Q12
($ in millions)
$77
$29
$14
$9
$5
$48
2Q12
Marketing and Trading
Power Generation
Pipelines
All Others
2Q13

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

		Second Quarter 2013	Second Quarter 2012	Six Months 2013	Six Months 2012
NET PRODUCTION PER DAY:					
United States					
Oil (MBBL)					
	California	88	88	88	87
	Permian	145	138	146	139
	Midcontinent and other	28	23	28	20
	Total	**261**	**249**	**262**	**246**
NGLs (MBBL)					
	California	21	15	20	15
	Permian	39	39	39	39
	Midcontinent and other	17	19	18	19
	Total	**77**	**73**	**77**	**73**
Natural Gas (MMCF)					
	California	260	269	262	268
	Permian	160	151	168	153
	Midcontinent and other	372	420	378	416
	Total	**792**	**840**	**808**	**837**
Latin America					
Oil (MBBL)	Colombia	28	31	29	27
Natural Gas (MMCF)	Bolivia	13	14	13	14
Middle East / North Africa					
Oil (MBBL)					
	Dolphin	7	9	6	9
	Oman	67	62	66	63
	Qatar	75	74	67	73
	Other	44	36	45	41
	Total	**193**	**181**	**184**	**186**
NGLs (MBBL)	Dolphin	7	9	7	9
Natural Gas (MMCF)					
	Dolphin	145	194	139	183
	Oman	56	57	56	57
	Other	232	230	238	224
	Total	**433**	**481**	**433**	**464**
Barrels of Oil Equivalent (MBOE)		**772**	**766**	**768**	**760**

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

		Second Quarter		Six Months	
		2013	**2012**	**2013**	**2012**
NET SALES VOLUMES PER DAY:					
United States					
Oil (MBBL)		261	249	262	246
NGLs (MBBL)		77	73	77	73
Natural Gas (MMCF)		795	835	810	835
Latin America					
Oil (MBBL)		26	31	28	27
Natural Gas (MMCF)		13	14	13	14
Middle East / North Africa					
Oil (MBBL)					
	Dolphin	7	8	6	8
	Oman	63	60	68	63
	Qatar	80	73	66	71
	Other	36	34	32	36
	Total	**186**	**175**	**172**	**178**
NGLs (MBBL)	Dolphin	7	9	7	9
Natural Gas (MMCF)		433	481	433	464
Barrels of Oil Equivalent (MBOE)		**764**	**759**	**755**	**752**

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	Second Quarter		Six Months	
	2013	**2012**	**2013**	**2012**
OIL & GAS:				
REALIZED PRICES				
United States				
Oil ($/BBL)	95.08	92.34	93.33	97.88
NGLs ($/BBL)	39.70	43.75	40.15	49.14
Natural gas ($/MCF)	3.82	2.09	3.44	2.46
Latin America				
Oil ($/BBL)	98.85	98.15	103.29	100.40
Natural Gas ($/MCF)	11.32	12.06	11.46	11.84
Middle East / North Africa				
Oil ($/BBL)	101.83	109.70	104.40	112.28
NGLs ($/BBL)	29.14	29.32	32.65	34.76
Total Worldwide				
Oil ($/BBL)	97.91	99.34	97.99	103.63
NGLs ($/BBL)	38.78	42.06	39.52	47.52
Natural Gas ($/MCF)	2.83	1.72	2.60	1.97
INDEX PRICES				
WTI oil ($/BBL)	94.22	93.49	94.30	98.21
Brent oil ($/BBL)	103.35	108.90	108.00	113.63
NYMEX gas ($/MCF)	4.00	2.28	3.68	2.55
REALIZED PRICES AS PERCENTAGE OF INDEX PRICES				
Worldwide oil as a percentage of WTI	104%	106%	104%	106%
Worldwide oil as a percentage of Brent	95%	91%	91%	91%
Worldwide NGLs as a percentage of WTI	41%	45%	42%	48%
Domestic natural gas as a percentage of NYMEX	95%	91%	93%	97%

	Second Quarter		Six Months	
	2013	**2012**	**2013**	**2012**
Exploration Expense				
United States	$ 45	$ 80	$ 85	$ 141
Middle East / North Africa	33	16	43	53
	$ 78	**$ 96**	**$ 128**	**$ 194**

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

Capital Expenditures ($MM)	Second Quarter 2013	Second Quarter 2012	Six Months 2013	Six Months 2012
Oil & Gas				
California	$ 362	$ 580	$ 679	$ 1,103
Permian	436	508	871	937
Midcontinent and other	208	418	426	842
Latin America	75	67	145	109
Middle East / North Africa	549	430	1,096	858
Exploration	103	183	181	354
Chemical	103	75	168	117
Midstream, marketing and other	336	422	656	754
Corporate	38	30	58	51
TOTAL	**2,210**	**2,713**	**4,280**	**5,125**
Non-controlling interest contributions	**(39)**	**-**	**(65)**	**-**
	$ 2,171	**$ 2,713**	**$ 4,215**	**$ 5,125**

Depreciation, Depletion & Amortization of Assets ($MM)	Second Quarter 2013	Second Quarter 2012	Six Months 2013	Six Months 2012
Oil & Gas				
Domestic	$ 732	$ 582	$ 1,472	$ 1,170
Latin America	27	31	57	56
Middle East / North Africa	395	328	740	663
Chemical	87	86	172	171
Midstream, marketing and other	52	54	102	100
Corporate	10	6	19	12
TOTAL	**$ 1,303**	**$ 1,087**	**$ 2,562**	**$ 2,172**

OCCIDENTAL PETROLEUM
CORPORATE
($ millions)

	30-Jun-13	31-Dec-12
CAPITALIZATION		
Long-Term Debt (including current maturities)	$ 7,626	$ 7,623
EQUITY	$ 41,850	$ 40,048
Total Debt To Total Capitalization	**15%**	**16%**

Occidental Petroleum Corporation

Second Quarter 2013 Earnings Conference Call

July 30, 2013

Second Quarter 2013 Earnings - Highlights

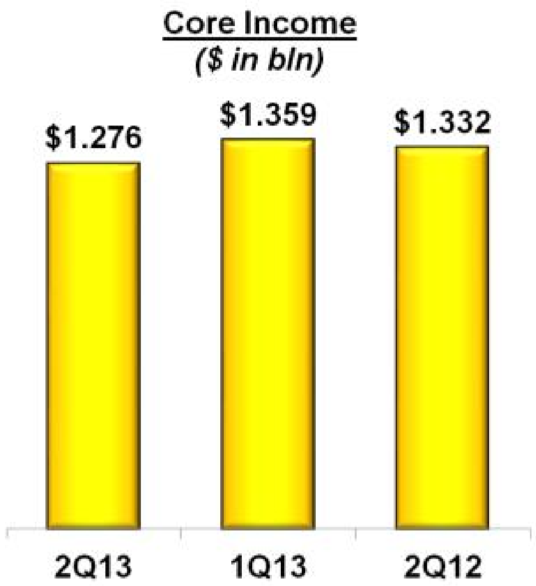
	Results
• Total Production (Boe/d)	772,000
• Operating costs	*On track*
• Capital program	*On track*
• Core earnings	$1.3 billion
• Core diluted EPS	$1.58
• YTD CFFO before WC	$6.4 billion
• Cash balance @ 6/30/2013	$3.1 billion

See Significant Items Affecting Earnings in the Investor Relations Supplemental Schedules.

Second Quarter 2013 Earnings - Highlights

Quarter-over-Quarter Impacts

- **Improved oil and gas results.**
  - \+ Increased oil volumes, primarily in MENA.
  - \+ Increased domestic realized oil and gas prices.
  - – Lower international realized oil prices.
- **Lower marketing and trading income.**
- **Higher equity compensation expense.**

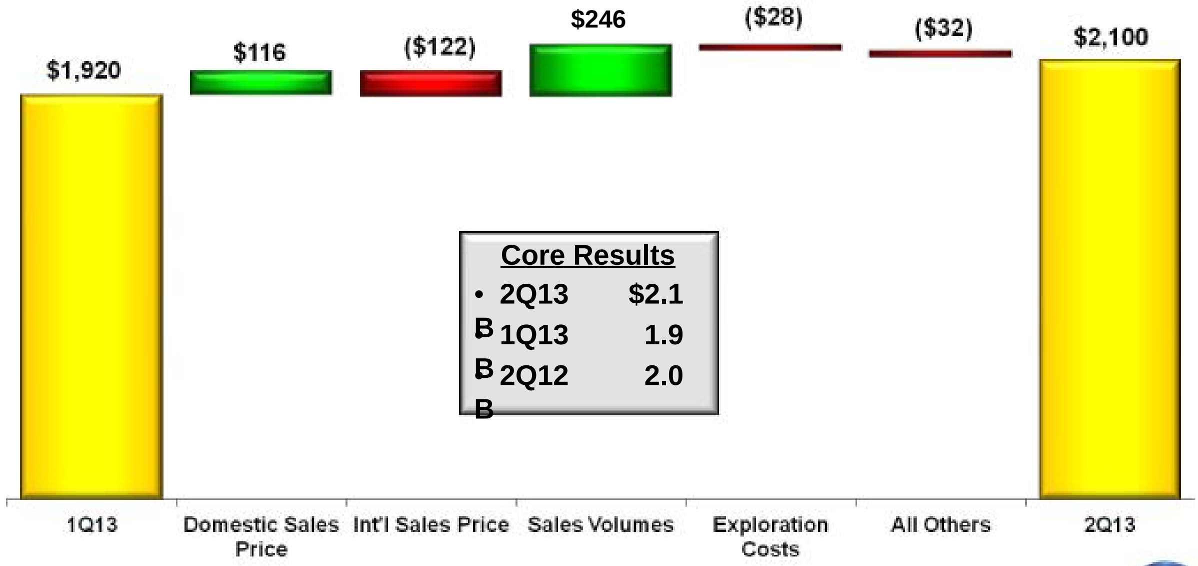


Core Diluted EPS	$1.58	$1.69	$1.64

See Significant Items Affecting Earnings in the Investor Relations Supplemental Schedules

Second Quarter 2013 Earnings - Oil & Gas Segment Earnings

2Q13 vs. 1Q13
($ in millions)

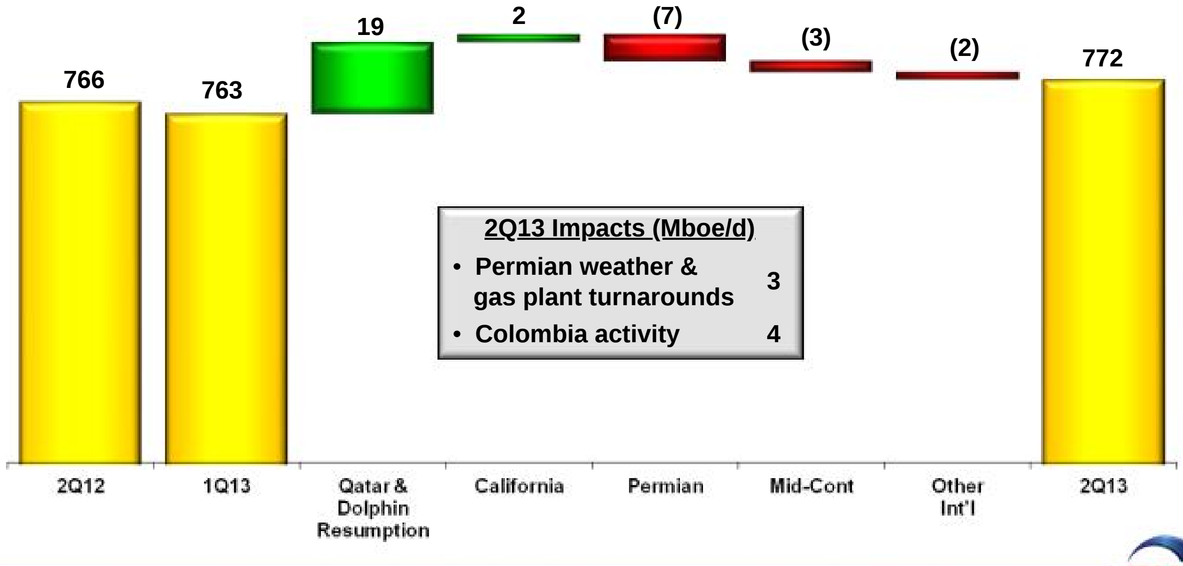


Core Results

- 2Q13 $2.1
- 1Q13 1.9
- 2Q12 2.0

Second Quarter 2013 Earnings - Oil and Gas Total Production

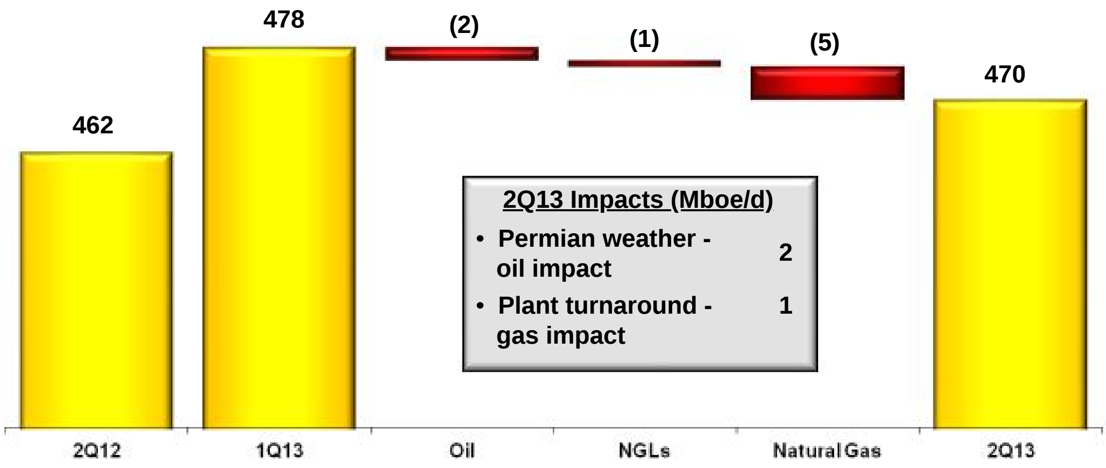
Company-wide Oil & Gas Production (Mboe/d)



2Q13 Impacts (Mboe/d)	
• Permian weather & gas plant turnarounds	3
• Colombia activity	4

Second Quarter 2013 Earnings - Oil and Gas Domestic Production

Domestic Oil & Gas Production (Mboe/d)



Second Quarter 2013 Earnings - Oil & Gas Realized Prices

	Realized Prices			Benchmark Prices		
	Worldwide Oil ($/bbl)	Worldwide NGLs ($/bbl)	Domestic Nat. Gas ($/mmbtu)	WTI	Brent	NYMEX
2Q13	$97.91	$38.78	$3.82	$94.22	$103.35	$4.00
Benchmark %	*104% **	*41% **	*95%*			
1Q13	$98.07	$40.27	$3.08	$94.37	$112.64	$3.37
Benchmark %	*104% **	*43% **	*91%*			
2Q12	$99.34	$42.06	$2.09	$93.49	$108.90	$2.28
Benchmark %	*106% **	*45% **	*91%*			

Price Sensitivity		Pre-tax Income Impact
Oil +/- $1/bbl	=	+/- $38 mm
NGL +/- $1/bbl	=	+/- $8 mm
U.S. Nat Gas +/- $0.50/mmbtu	=	+/- $30 mm

** Note: As a % of WTI Oil.*

Second Quarter 2013 Earnings - Oil & Gas Production Costs

Production Costs ($/boe)

	FY12	1Q13	2Q13	YTD13
Domestic	$17.43	$14.06	$14.28	$14.17
Total	$14.99	$13.93	$13.40	$13.66

- *~$500 million annualized domestic cost savings versus full year 2012.*

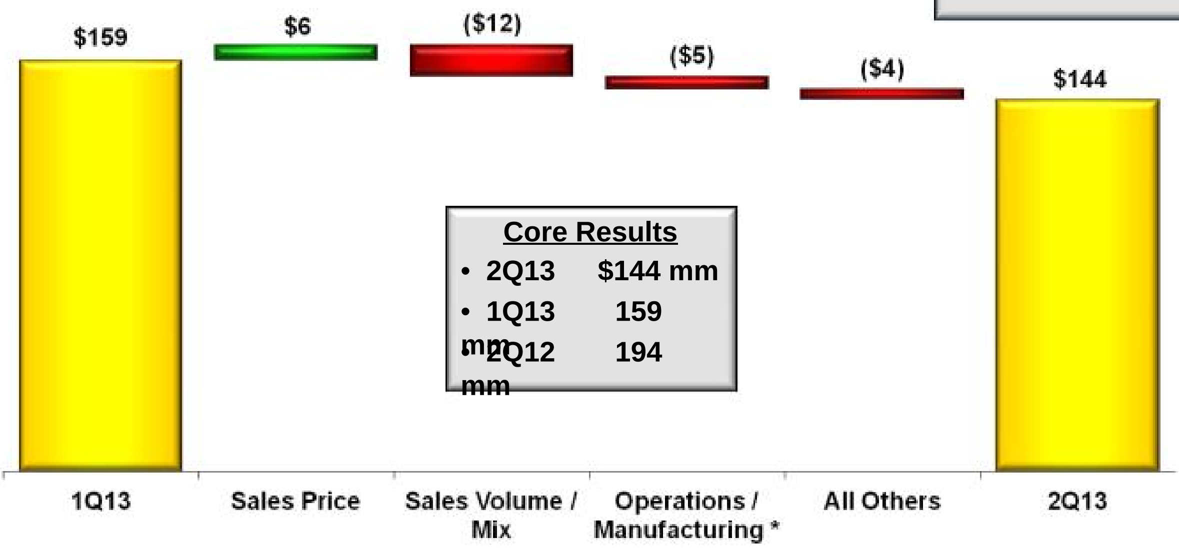
Second Quarter 2013 Earnings - Chemical Segment Core Earnings

2Q13 vs. 1Q13

($ in millions)

Guidance

3Q13 expected to be ~$170 mm



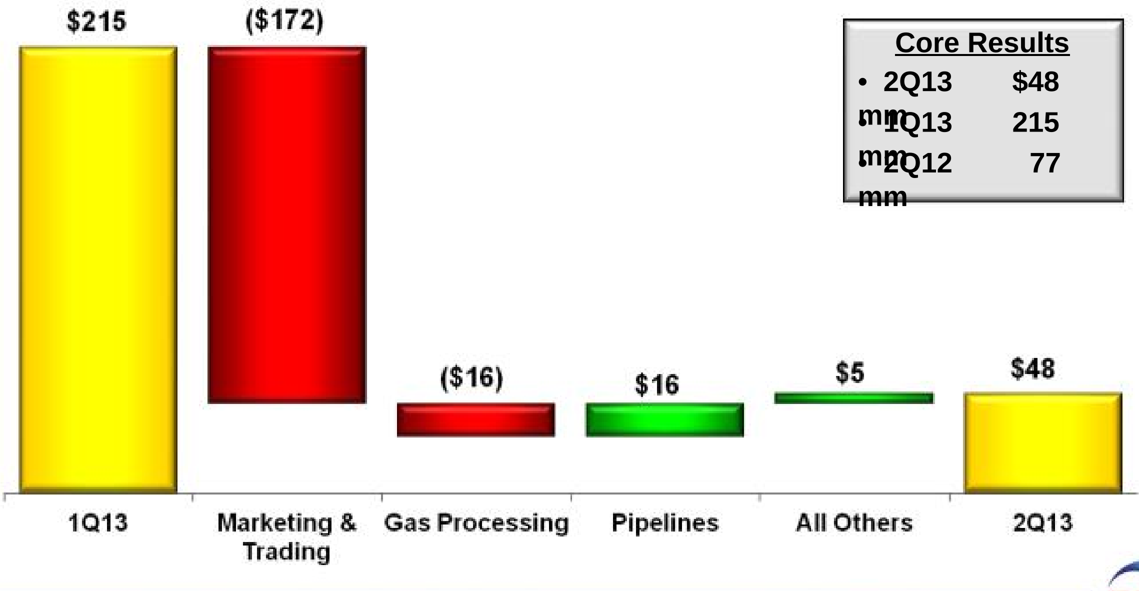
Core Results

- **2Q13 $144 mm**
- **1Q13 159 mm**
- **2Q12 194 mm**

** Higher energy and feedstock costs.*

Second Quarter 2013 Earnings - Midstream Segment Earnings

2Q13 vs. 1Q13
($ in millions)

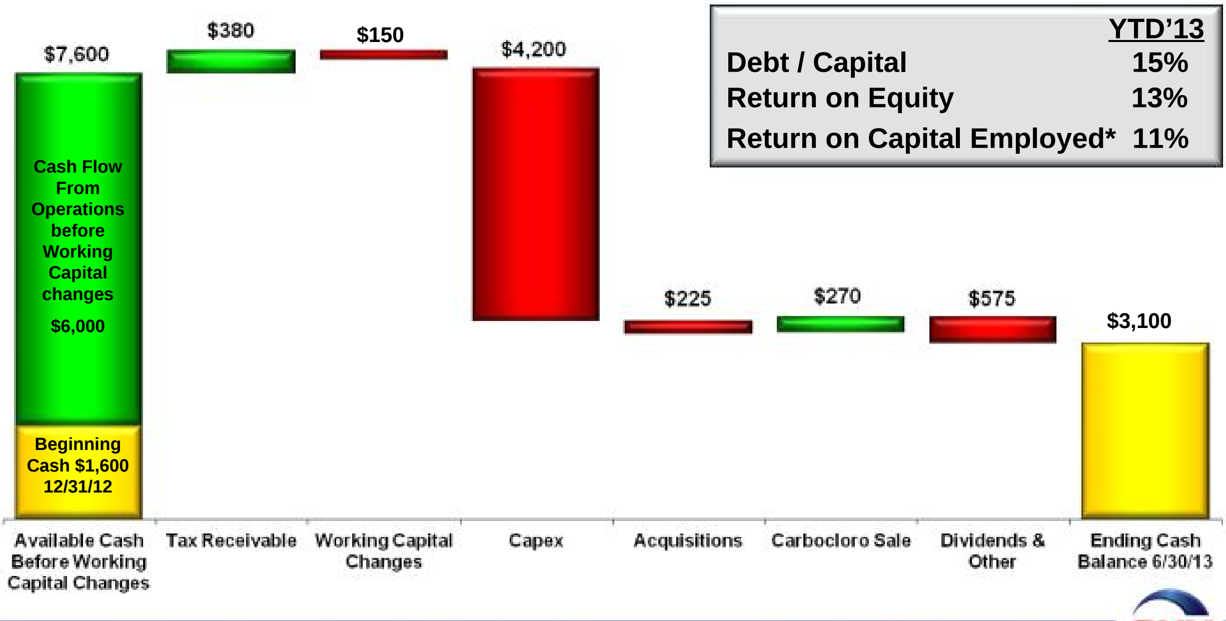


Core Results

• 2Q13	$48 mm
• 1Q13	215 mm
• 2Q12	77 mm

Second Quarter 2013 Earnings - YTD 2013 Cash Flow

YE2012 vs. YTD2013
($ in millions)



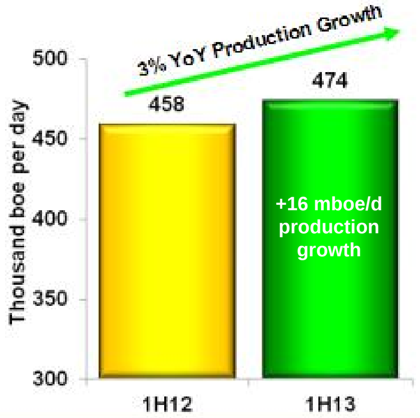
	YTD'13
Debt / Capital	15%
Return on Equity	13%
Return on Capital Employed*	11%

*** Note: Annualized; See attached GAAP reconciliation.***

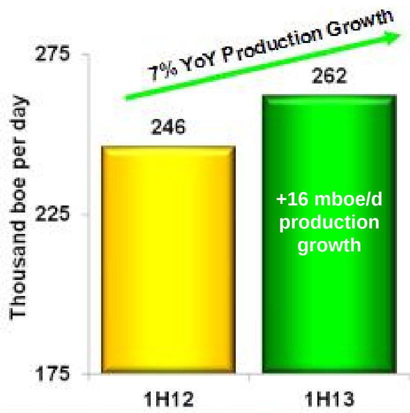
Second Quarter 2013 Earnings -
Key Performance Metrics - Domestic Production

- ***Occidental's domestic oil and gas segment continued to execute on our liquids production growth strategy.***
  - **2Q13 domestic production of 470 mboe/d, consisting of 338 mboe/d of liquids and 792 mmcf/d of gas.**
  - **Planned plant maintenance and storms in the Permian negatively impacted production during 2Q13.**
  - **2Q13 domestic production generally in line with our expectations, except for the impact of storms.**

Total Domestic Production



Total Domestic Oil Production



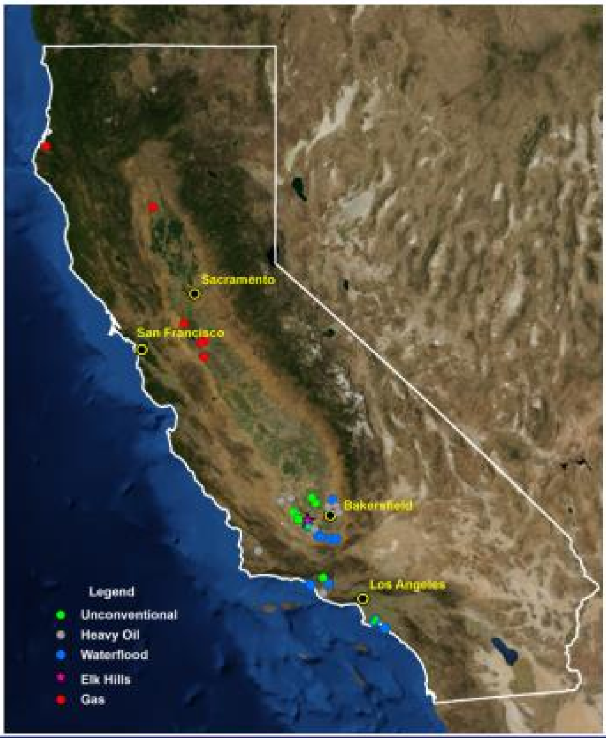
Second Quarter 2013 Earnings - Capital Efficiency & Operating Cost Reduction Program

- **Focused drilling program in our core areas**
  - **Reduced our domestic well costs by 21% and operating costs by ~19% relative to 2012, ahead of previously stated targets of 15% well cost improvement and total oil and gas operating costs below $14/boe for 2013.**
- **Believe we can sustain the benefits realized to date, achieve additional savings in our drilling costs and reach our 2011 operating cost levels without a loss in production or sacrificing safety.**
- ***The purpose of these initiatives is to improve our return on capital.***

Second Quarter 2013 Earnings - California Oil & Gas

14

Second Quarter 2013 Earnings - California Operations Highlights



- *Largest producer of natural gas and oil and gas on a gross operated BOE basis.*
- *Largest oil & gas mineral acreage holder, with more than 2.1 mm net acres.*
- *Diverse geologic characteristics and numerous reservoir targets, range from conventional to steam and water floods and unconventional.*

Second Quarter 2013 Earnings - California Operations - 2013 Strategic Objectives

2013 Objectives

- **Deliver predictable outcome given constraints of working in California.**
- **Advance projects with solid returns, low execution risk and long term growth.**
- **Reducing drilling and completion costs to improve finding and development costs and our project economics.**
- **Reduce operating costs without affecting production to improve current earnings and free cash flow.**
- **Build a growing, highly predictable and lower decline base of production.**
- **Test various exploration and development concepts from a cost improvement and execution predictability perspective.**

Second Quarter 2013 Earnings - California Operations - New Organizational Structure

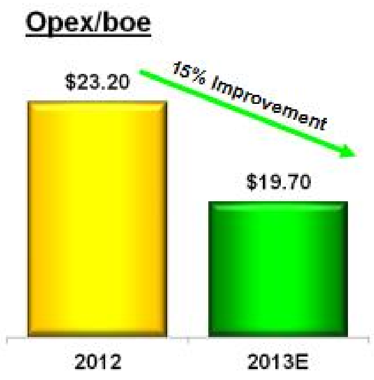
- ***Restructured business units to create teams organized around the unique characteristics of each asset group, resulting in a 5th business unit dedicated to managing heavy oil properties.***
- ***Created 3 technical teams to enhance recovery from the complex reservoirs in California.***
  - ***Allows us to grow California operations more efficiently and maximize the benefits of our improved cost structure.***

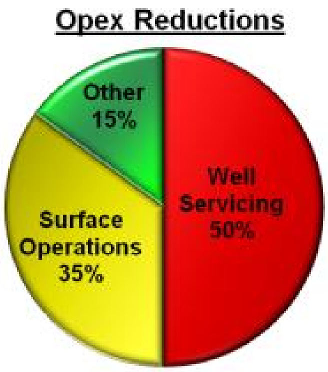
California Operations

					New Unit
Business Units	Elk Hills	Vintage	LA Basin	Long Beach	Heavy Oil
New Technical Teams		Water Flood	EOR/Steam Flood	Unconventional	

Second Quarter 2013 Earnings - California Operations - Operating Efficiency

- ***Significantly reduced operating costs as well as drilling costs in California, exceeding our targets.***
  - **Expect to save at least $175 million this year in operating costs.**





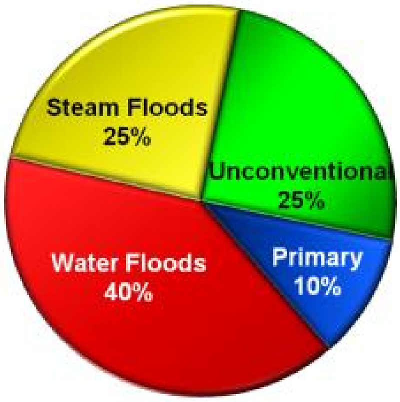
Second Quarter 2013 Earnings - California Operations - Capital Efficiency

- ***Improved capital efficiency by ~15% compared to 2012***
  - **Locked in drilling programs**
  - **Revised well designs**
  - **Optimized drilling equipment and fluids to reduce drill time**
  - **Improved contracting strategies**

Second Quarter 2013 Earnings - California Operations - Capital Program

- Adjusted strategy at start of year
  - 2013 Capital Program allocates a higher % of the budget to lower decline projects such as water floods and steam floods.
  - Oil and liquids development will represent ~99% of capital.
- Drilling, completion and hook-up costs range from $250,000 to $7 mm per well, with expected ultimate recoveries of 30 MBOE to 550 MBOE per well.

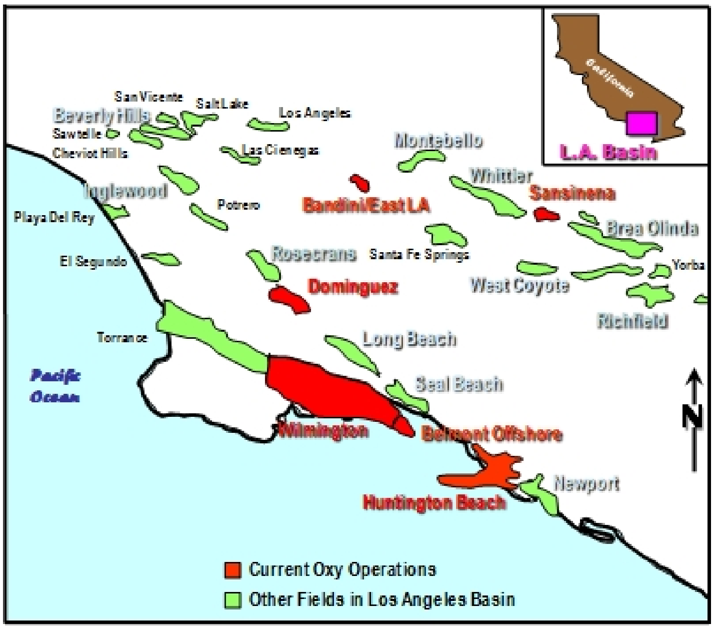
California 2013 Capital - $1.5 bn



Sufficient inventory to sustain this strategy for at least 5 years, likely 10+ years, with flexibility to adjust liquids vs. gas production based on market conditions.

Second Quarter 2013 Earnings - California Operations - Water Floods

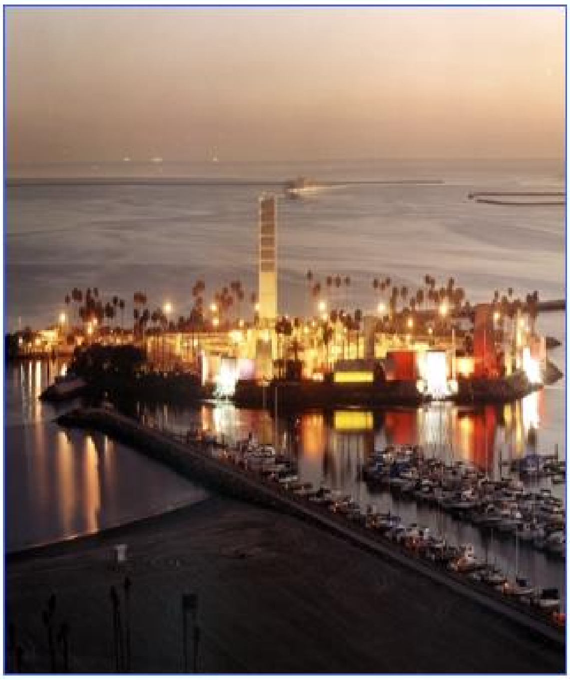
Los Angeles Basin



- Water floods are a core competency of Oxy.
- Several new projects in progress and a number of floods where we are engaged in redevelopment, expansion or optimization activities.
- Wilmington Field
- Huntington Beach
- Expect 20%+ returns from 2013 water flood capital.

Second Quarter 2013 Earnings - California Operations - Water Floods

Wilmington Field Water Flood



- Most water flood capital directed to optimize our most developed project, the giant Wilmington Field.
  - 135 new wells including 35 horizontal wells.
  - Horizontal wells can have average IP rates over 3x higher than a similar vertical well at a cost of just 20% more.
- Since acquiring the asset in 2000, proven reserves have steadily grown despite 12 years of production.
  - 1,000+ future well locations.
  - Up to 100 MMBOE of reserve potential over next 7 years.

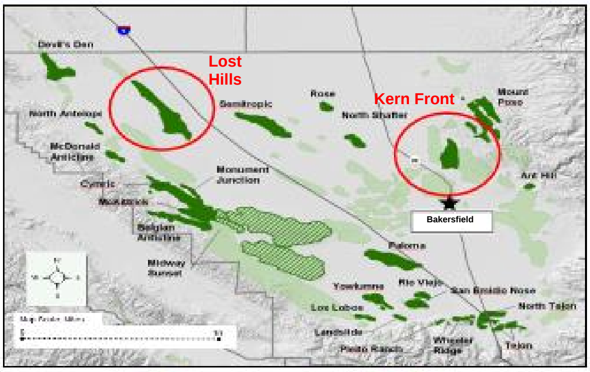
Second Quarter 2013 Earnings - California Operations - Water Floods

- ***Huntington Beach Field Redevelopment***
  - **Adding two new fit-for-purpose rigs, one designed for drilling in urban areas.**
  - **Expect to begin drilling towards year end 2013.**
  - **128 well locations identified, providing 4-5 years of inventory using the 2 rigs.**
  - **Expect to add more well locations applying reservoir modeling and surveillance as we've done in the analog Wilmington Field.**
  - **We believe that we can increase our production from this field by 10,000 boe/d and develop reserves of at least 50 MMBOE.**
- ***Buena Vista Field***
  - **Drill 150+ wells over next 5 years.**
  - **Increase production by 4,000 boe/d and add 28 MMBOE of reserves.**
- ***Have several other water floods in the pilot phase this year, several under evaluation for redevelopment and a long list of potential projects in the water flood screening process.***

Second Quarter 2013 Earnings - California Operations - Steam Floods

- **Steam flood activities have been a focus in 2013**
  - **Highly profitable, taking advantage of the gas versus oil price spread where cheap gas is used to generate steam, which is then injected to produce oil.**
- **These projects can deliver attractive returns at a combination of gas prices as high as $6 per MMCF and oil prices as low as $80 per barrel.**
  - **Typical rates of return expected to be 25% or better.**

Second Quarter 2013 Earnings - California Operations - Steam Floods

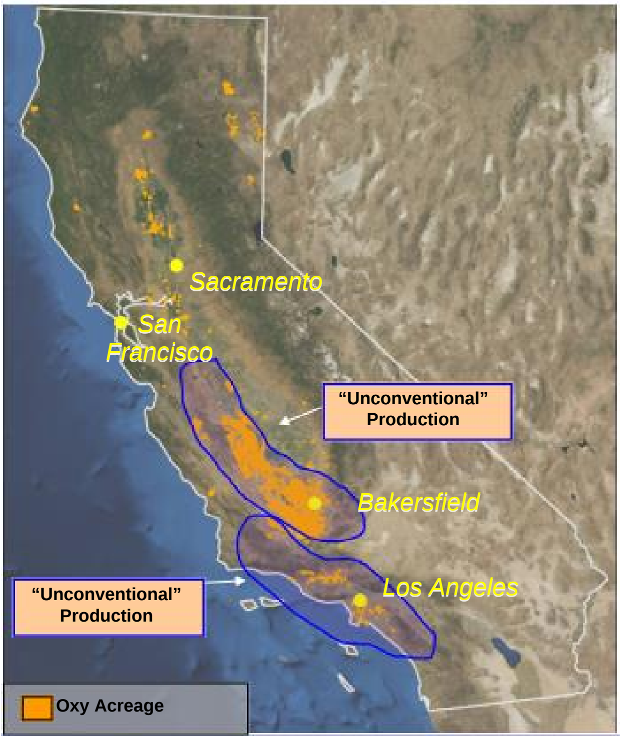


- **Kern Front and Lost Hills**
  - **2 largest steam floods**
  - **> 1 billion barrels of original oil in place; ~ 870 million barrels oil remaining in place**
  - **Added 2 rigs and expect to drill ~200 wells in 2H13 and grow production by 3,000 BOEPD vs. 2013 entry rate and with full development increasing by 15,000 BOEPD over time.**
  - **Believe this could develop 120 MMBOE of reserves.**
- **Oxnard and Midway Sunset Area**
  - **With these pilot steam floods, we expect to develop an additional 45 MMBOE of reserves.**

Second Quarter 2013 Earnings - California Operations - Steam Floods

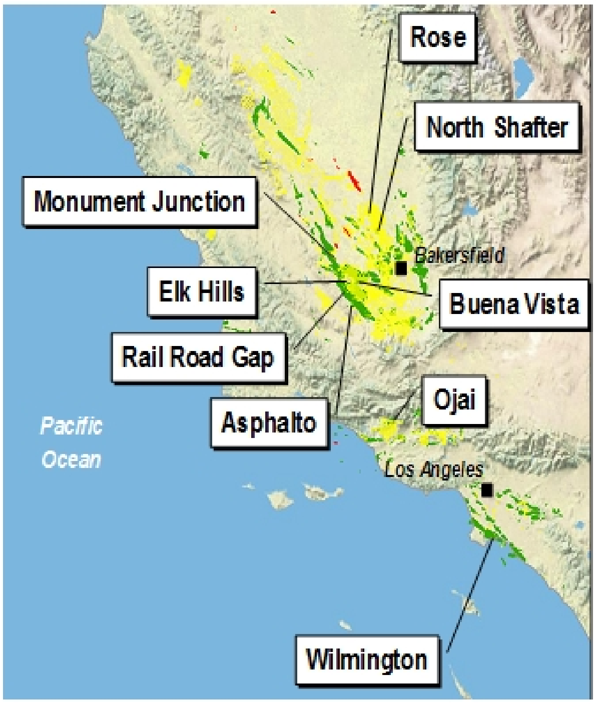
- Total steam flood spending will constitute ~25% of total California capital in 2013.
  - Expect to drill >1,500 steam flood wells over the next 5 years.
- With shift of capital to water and steam flood opportunities, we expect a lag of about 6 to 9 months before seeing sustained production growth as the flow of new projects reaches a steady level.
- Currently in a transition period but are now beginning to see the initial phases of growth from these projects.

Second Quarter 2013 Earnings - California Operations - Unconventional



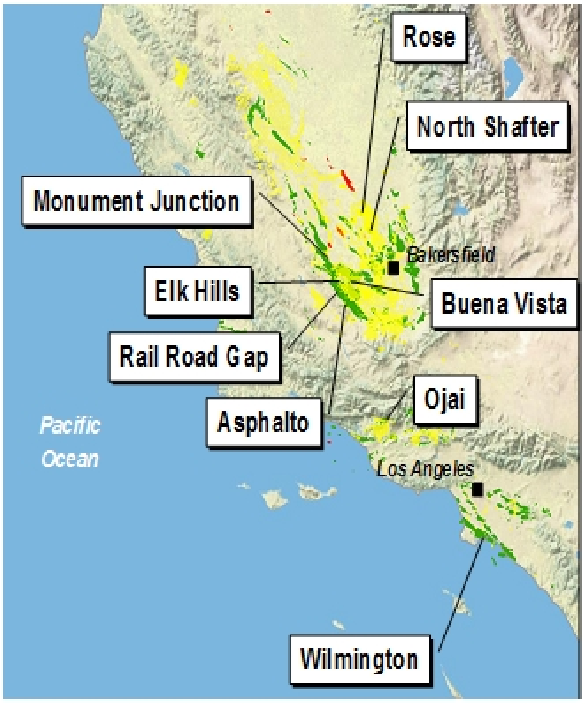
- **In addition to shale plays, our "unconventional" opportunities include reservoirs that have low permeability, which require special recovery processes to flow.**
- **~1/3rd of our California production is from unconventional reservoirs.**
- **Plan to drill >70 unconventional wells in 2013.**
- **>1,000,000 prospective acres.**
- **Up to 7 Billion BOE of recoverable reserves.**

Second Quarter 2013 Earnings - California Operations - Unconventional



- Drilled ~1,300 unconventional wells in California since 1998.
- >1,000 of these are in and around Elk Hills, including the Monterey and other key shale plays.
- 2013 plan includes 53 unconventional wells from multiple shale plays around Elk Hills with varying costs and performance.
  - Program delivers 20%+ ROR
- Ongoing program around Elk Hills is expected to increase ultimate recovery by ~150 MMBOE.

Second Quarter 2013 Earnings - California Operations - Unconventional



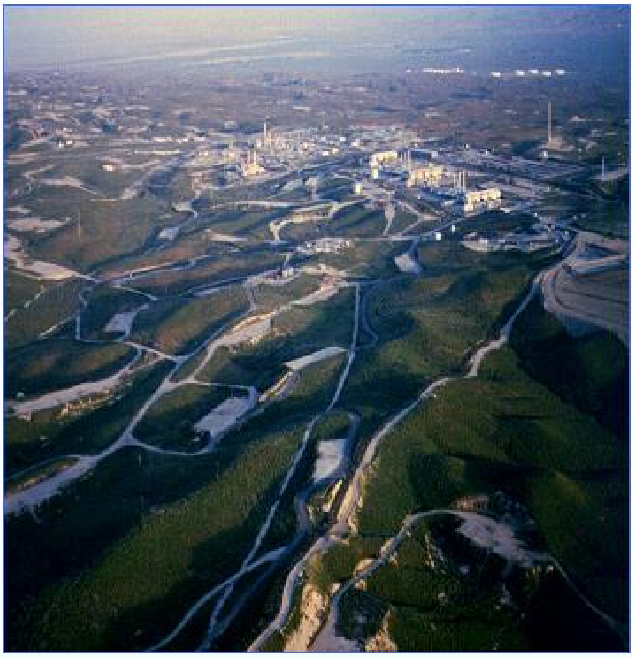
- Pursuit of Unconventional Opportunities outside Elk Hills includes the Rose Field.
- Acquired in late 2009, drilled 1 appraisal well in 2011, 8 development wells in 2012 and 6 horizontal wells in 2013.
- Very good results with average IP rates exceeding expectations.
  - Believe returns from this field will be ~25% over the course of the development program.
- Plan to drill unconventional wells in South Belridge and Buena Vista this year.
  - Could provide >100 well locations and 35 MMBOE of net reserves.

OXY

Second Quarter 2013 Earnings - California Operations - Elk Hills

- Have almost doubled proved reserves since acquisition in 1998.
- Goal is to reduce the underlying 25% base decline rate by as much as half.
  - EOR projects (steam, water, polymer, CO_2 floods) could be implemented over the next 3-10 years.
  - OPEX/CAPEX reductions will improve profitability of these water flood and EOR opportunities.
- New cryogenic gas plant up time >98% with record NGL yields.
- Elk Hills has 900+ MMBOE of remaining reserves and resources recoverable through water floods and proven EOR technologies.

Elk Hills Field

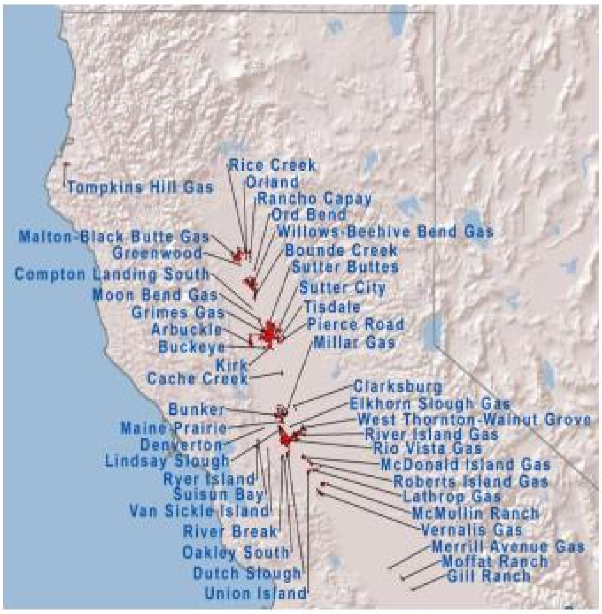


Second Quarter 2013 Earnings - California Operations - Exploration

- **>100 exploration wells drilled over past 5 years.**
- **Two thirds have found hydrocarbons and a large portion of these resulted in commercial production.**
- **3D seismic has been acquired over a significant portion of our acreage contributing to our high rate of success.**
- **Made significant unconventional discovery in San Joaquin basin last year**
  - **Continued appraisal drilling and testing this year established reserves and resources of ~50 MMBOE.**
  - **Full development of this discovery is expected to require drilling 100 wells.**
  - **In addition to the 50MMBOE we've established, we are testing and/or planning wells in late 2013 and 2014 that, if successful, will double this volume.**
  - **Further, this concept has repeatability and we plan to extend this play through much of our California acreage.**
- **2013 exploration program, which includes 15 wells, is on track to deliver results consistent with prior years, and we continue to build inventory to ensure we have a robust exploration program going forward into 2014 and beyond.**

Second Quarter 2013 Earnings - California Operations - Conventional Gas Properties

Sacramento Basin



Oxy Properties operated by Vintage business unit

- **Established sizeable conventional natural gas position in the Sacramento Basin.**
  - >318,000 net acres.
  - ~66 MMcf/d of dry gas production.
  - Largest operator in region (80%+).
- **Optimize production with workovers and modest drilling program of 8 new wells in 2013 and 14 in 2014.**
- **Ability to ramp development with gas prices at ~$5.00 per mcf.**
- **Identified total reserves and contingent resources of ~300 Bcf.**
  - ~10 Tcf of original gas-in-place.
  - ~2 Tcf remaining.

Second Quarter 2013 Earnings - California Operations - Summary

- **Large inventory of diverse projects.**
  - **Water floods**
  - **Steam floods**
  - **Additional EOR (CO_2, polymer floods, etc.)**
  - **Unconventional**
- **Similar mix of projects in near-term with larger portion of capital allocated to lower decline projects while achieving healthy production growth.**

Second Quarter 2013 Earnings - California Operations - Summary

Progress toward 2013 Goals:

- **$1.5 billion capital program and expect to generate free cash flow of over $1 billion.**
  - **With continued improvements in permitting, should be able to grow capital budget to $2.0 billion in 2014, with further increases beyond that to ~$2.5 billion on a sustainable basis.**
- **Expect production growth of at least 5-8% annually with > 20% ROR.**
- **Improved capital efficiency by 15% and reduced operating expenses by ~$3.50/boe, saving at least $175 million in 2013.**
- **Have identified 5,500+ well locations across large and diverse portfolio and will add more through future projects.**
- **Exploration program delivered high rate of success, including significant unconventional discovery in San Joaquin basin.**

Second Quarter 2013 Earnings - 2013 Production Outlook

- ***Domestically, we continue to expect solid growth in our oil production for the year.***
  - **Based the nature and timing of our drilling program, such as steam flood drilling in California, and the timing of gas plant maintenance turnarounds in the Permian, we expected production growth to occur in the 2nd half of the year.**
  - **We have achieved the drilling targets we set in 1H13.**
  - **As a result, we expect that 2H13 average domestic oil production will be ~ 6,000 to 8,000 barrels a day higher than the 1H13 average, the increases coming mainly from the Permian and California.**
  - **We expect the modest declines in our domestic gas and NGLs production that we have seen in 2Q13 to continue as a result of our reduced drilling on gas properties and natural decline as well as additional gas plant turnarounds scheduled in our Permian business the rest of the year.**

Second Quarter 2013 Earnings - 2013 Production Outlook

- ***Internationally, we expect more cost pool depletions in our contracts in Qatar and Yemen, which will result in less cost recovery barrels from those locations.***

- ***However, we expect total international production to be about flat in 2H13 compared to 2Q13 volumes, assuming no renewed pick-up in insurgent activity in Colombia and stable spending levels in Iraq.***

- ***We expect international sales volumes to increase in 2H13 and recoup well over half of the underlift we have experienced in 1H13.***

Second Quarter 2013 Earnings - 2013 Capital Outlook

- ***The first six months' capital spending was $4.2 billion, with $2.2 billion spent in the second quarter.***
- ***We expect the second half of the year spending rate to be higher. Our annual spending level is expected to be generally in line with the $9.6 billion program.***
- ***The positive effect of our capital efficiency efforts is starting to become noticeable in our spending patterns.***
- ***As a result, we believe there is a reasonable possibility our total spending may be somewhat lower than the program amount just mentioned while still drilling the number of wells we set out as a goal at the beginning of the year.***

Second Quarter 2013 Earnings

- ***With regard to our strategic business review, we presented various options to our Board of Directors.***
- ***Our review of these options is not yet complete, so the Board will continue to evaluate the alternatives. We expect to have additional information regarding our plans towards the end of the year.***
- ***Plains All American (PAA) filed a registration statement with the SEC for a public offering of part of its interests in Plain's general partner (GP). We own 35 percent of the GP interests, and we expect to monetize a portion as part of the proposed offering.***

Note: For additional information, see the registration statement, a copy of which is available on the SEC's website. No sales of securities will take place until the registration statement becomes effective.

Second Quarter 2013 Earnings - 2H13 Guidance Summary

Oil & Gas Segment

- Domestic Production
  - Oil - 6,000 to 8,000 bopd growth
  - NGLs - modest decline
  - Natural gas - modest decline
- International
  - Production volumes - similar to 2Q13
  - Sales volumes - increase in 2H13 to recoup over half the underlift vs. 1H13
- Exploration expense: $90 mm in 3Q13

Chemical Segment

- ~$170 mm operating income in 3Q13

Corporate

- Capital spending: $9.6 billion for FY 2013
- Income tax rate: ~41%

Occidental Petroleum Corporation

Second Quarter 2013 Earnings Conference Call

Q&A

EXHIBIT 99.5

Forward-Looking Statements

Portions of this report contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Factors that could cause results to differ materially include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental’s specific products; higher-than-expected costs; the regulatory approval environment; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected production from development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations and litigation for remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber attacks or insurgent activity; failure of risk management; changes in law or regulations; or changes in tax rates. Words such as “estimate,” “project,” “predict,” “will,” “would,” “should,” “could,” “may,” “might,” “anticipate,” “plan,” “intend,” “believe,” “expect,” “aim,” “goal,” “target,” “objective,” “likely” or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental’s results of operations and financial position appear in Part I, Item 1A “Risk Factors” of the 2012 Form 10-K.

We use certain terms in this presentation, such as expected ultimate recovery, recoverable reserves, net reserves, remaining recoverable reserves and resources, established reserves and resources, gas in place and original oil in place, that United States Securities and Exchange Commission (SEC) guidelines strictly prohibit us from using in our SEC filings. These terms represent our internal estimates of volumes of oil and gas that are potentially recoverable through exploratory drilling or additional drilling or recovery techniques and are not intended to correspond to probable or possible reserves as defined by SEC regulations. By their nature these estimates are more speculative than proved, probable or possible reserves and subject to greater risk they will not be realized.