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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) January 22, 2004

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

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

On January 22, 2004, Occidental Petroleum Corporation released information regarding its results of operations for the fiscal period ended December 31, 2003. This Form 8-K is being furnished to report information pursuant to Item 9, Regulation FD Disclosure and Item 12, Results of Operations and Financial Condition. The full text of the press release is attached to this report as Exhibit 99.1. The full text of the speeches given by Dr. Dale R. Laurance and Stephen I. Chazen is attached to this report as Exhibit 99.2. Investor Relations Supplemental Schedules are attached to this report as Exhibit 99.3.

SIGNATURE

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

OCCIDENTAL PETROLEUM CORPORATION
(Registrant)

DATE: January 22, 2004

S. P. Dominick, Jr.

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

EXHIBIT INDEX

99.1	Press release dated January 22, 2004
99.2	Full text of speeches given by Stephen I. Chazen and Dr. Dale R. Laurance
99.3	Investor Relations Supplemental Schedules

EXHIBIT 99.1

[OXY LOGO] NEWS RELEASE OCCIDENTAL PETROLEUM CORPORATION

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

For Immediate Release: January 22, 2004

OCCIDENTAL PETROLEUM ANNOUNCES FOURTH QUARTER 2003 RESULTS

LOS ANGELES -- Occidental Petroleum Corporation (NYSE:OXY) announced net income for the fourth quarter 2003 of $382 million ($0.99 per share), compared with $322 million ($0.85 per share) for the fourth quarter 2002.

In announcing the results, Dr. Ray R. Irani, chairman and chief executive officer, said, "Continued strong oil and gas prices combined with record oil and gas production of 547,000 barrels of oil equivalent per day for the year contributed to Occidental's second best year ever, with annual net income of $1.527 billion. Our core earnings for the year of $1.635 billion were the highest in the Company's history. We ended the year with our debt to capitalization ratio at 37 percent, the lowest level in more than two decades."

OIL AND GAS

Oil and gas segment earnings were $640 million for the fourth quarter 2003, compared with $490 million for the fourth quarter 2002. The improvement in the fourth quarter 2003 earnings reflected higher worldwide crude oil and natural gas prices, increased crude oil sales volumes, lower exploration expense and a $38 million refund of property taxes, partially offset by higher DD&A rates and operating costs. The increased crude oil production results largely from higher Ecuador and Horn Mountain production.

CHEMICALS

Chemical segment earnings were $71 million for the fourth quarter 2003, compared with $58 million for the fourth quarter 2002. The improvement in the fourth quarter 2003 core earnings

reflected higher sales prices in all major products (PVC, EDC, chlorine and caustic); partially offset by higher energy and ethylene costs.

TWELVE-MONTH RESULTS

For the twelve months of 2003, net income was $1.527 billion ($3.98 per share), compared with $989 million ($2.63 per share) for the twelve months of 2002.

Core earnings were $1.635 billion for 2003 compared with $999 million for 2002. See the attached schedule for a reconciliation of net income to core earnings for the fourth quarter and twelve months.

For details of items affecting the comparability of core earnings between periods in 2003 and 2002, see the attached schedule.

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

SUMMARY OF SEGMENT NET SALES AND EARNINGS

($ millions)	Fourth Quarter 2003	Fourth Quarter 2002	Twelve Months 2003	Twelve Months 2002
SEGMENT NET SALES				
Oil and gas	$ 1,530	$ 1,287	$ 6,003	$ 4,634
Chemical	810	698	3,178	2,704
Other	30	--	145	--
Net sales	$ 2,370	$ 1,985	$ 9,326	$ 7,338
SEGMENT EARNINGS				
Oil and gas	$ 640	$ 490	$ 2,664	$ 1,707
Chemical	71	58	210	275
	711	548	2,874	1,982
UNALLOCATED CORPORATE ITEMS				
Interest expense, net (a)				
Debt, net	(53)	(58)	(289)	(253)
Trust preferred distributions & other	(10)	(12)	(44)	(47)
Income taxes (b)	(157)	(114)	(662)	(364)
Other (c)	(109)	(41)	(284)	(155)
INCOME FROM CONTINUING OPERATIONS	382	323	1,595	1,163
Discontinued operations, net	--	(1)	--	(79)
Cumulative effect of changes in accounting principles, net (d)	--	--	(68)	(95)
NET INCOME	$ 382	$ 322	$ 1,527	$ 989
BASIC EARNINGS PER COMMON SHARE				
Income from continuing operations	$ 0.99	$ 0.85	$ 4.16	$ 3.09
Discontinued operations, net	--	--	--	(0.21)
Cumulative effect of changes in accounting principles, net	--	--	(0.18)	(0.25)
	$ 0.99	$ 0.85	$ 3.98	$ 2.63
DILUTED EARNINGS PER COMMON SHARE				
Income from continuing operations	$ 0.97	$ 0.84	$ 4.11	$ 3.07
Discontinued operations, net	--	--	--	(0.21)
Cumulative effect of changes in accounting principles, net	--	--	(0.18)	(0.25)
	$ 0.97	$ 0.84	$ 3.93	$ 2.61
AVERAGE BASIC COMMON SHARES OUTSTANDING	387.7	377.6	383.9	376.2

See footnotes on following page.

(a) The twelve-months 2003 includes a $61 million interest charge to repay a $450-million 6.4-percent senior-notes issue that had ten years of remaining life, but was subject to remarketing on April 1, 2003. The twelve months 2002 includes $22 million of interest income on notes receivable from Altura partners. The partnership exercised an option in May 2002 to redeem the sellers' remaining partnership interests in exchange for the outstanding balance on the notes.

(b) Excludes U.S. federal income tax charges and credits allocated to the segments and foreign taxes. Oil and gas segment earnings for the twelve-months 2003 and 2002 include charges of $6 million and $1 million, respectively. Chemical segment earnings include credits of $403 million for the twelve months 2002.

(c) The twelve-months 2002 includes $20 million of preferred distributions to the Occidental Permian partners. This is essentially offset by the interest income discussed in (a) above. The partnership exercised an option in May 2002 to redeem the sellers' remaining partnership interests in exchange for the outstanding balance on the notes. The twelve-months 2003 includes $58 million of equity losses from investments in unconsolidated subsidiaries, compared with a $25 million loss for the same period in 2002. The twelve-months 2003 also includes a $63 million environmental remediation expense, compared with a $23 million expense for the twelve-months 2002.

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

SUMMARY OF OPERATING STATISTICS

	Fourth Quarter		Twelve Months	
	2003	2002	2003	2002
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY				
United States				
Crude oil and liquids (MBBL)				
California	82	84	81	86
Permian	152	142	150	142
Horn Mountain	25	2	21	1
Hugoton	4	4	4	3
Total	263	232	256	232
Natural Gas (MMCF)				
California	246	266	252	286
Hugoton	130	139	138	148
Permian	133	133	129	130
Horn Mountain	16	--	13	--
Total	525	538	532	564
Latin America				
Crude oil (MBBL)				
Colombia	44	47	37	40
Ecuador	39	13	25	13
Total	83	60	62	53
Middle East				
Crude oil (MBBL)				
Oman	12	13	12	13
Qatar	40	37	45	42
Yemen	33	37	35	37
Total	85	87	92	92
Other Eastern Hemisphere				
Crude oil (MBBL)				
Pakistan	9	12	9	10
Natural Gas (MMCF)				
Pakistan	72	76	74	63
BARRELS OF OIL EQUIVALENT (MBOE)				
Subtotal consolidated subsidiaries	540	493	520	492
Other Interests				
Colombia-minority interest	(7)	(6)	(5)	(5)
Russia-Occidental net interest	30	29	30	27
Yemen-Occidental net interest	2	2	2	1
TOTAL WORLDWIDE PRODUCTION	565	518	547	515
CAPITAL EXPENDITURES (millions)	$ 450	$ 396	$ 1,601	$ 1,236
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS (millions)	$ 311	$ 253	$ 1,177	$ 1,012

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

Occidental's results of operations often include the effects of significant transactions and events affecting earnings that vary widely and unpredictably in nature, timing, and amount. Therefore, management uses a measure called "core earnings", which excludes those items. This non-GAAP measure is not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's earnings performance between periods. Reported earnings are considered representative of management's performance over the long term. Core earnings is not considered to be an alternative to operating income in accordance with generally accepted accounting principles.

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

($ millions, except per-share amounts)	Fourth Quarter			
	2003	EPS	2002	EPS
TOTAL REPORTED EARNINGS	$ 382	$ 0.99	$ 322	$ 0.85
OIL AND GAS				
Segment Earnings	$ 640		$ 490	
No significant items affecting earnings	--		--	
Segment Core Earnings	640		490	
CHEMICALS				
Segment Earnings	71		58	
No significant items affecting earnings	--		--	
Segment Core Earnings	71		58	
CORPORATE				
Results	(329)		(226)	
Less:				
Discontinued operations, net*	--		(1)	
TOTAL CORE EARNINGS	$ 382	$ 0.99	$ 323	$ 0.86

* These amounts are shown after tax.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS (continued)

($ millions, except per-share amounts)	Twelve Months 2003	EPS	2002	EPS
TOTAL REPORTED EARNINGS	$ 1,527	$ 3.98	$ 989	$ 2.63
OIL AND GAS				
Segment Earnings	$ 2,664		$ 1,707	
No significant items affecting earnings	--		--	
Segment Core Earnings	2,664		1,707	
CHEMICALS				
Segment Earnings	210		275	
Less:				
Sale of Equistar investment*	--		164	
Segment Core Earnings	210		111	
CORPORATE				
Results	(1,347)		(993)	
Less:				
Debt repayment charge	(61)		--	
Tax effect of pre-tax adjustment	21		--	
Discontinued operations, net*	--		(79)	
Changes in accounting principles, net*	(68)		(95)	
TOTAL CORE EARNINGS	$ 1,635	$ 4.26	$ 999	$ 2.66

* These amounts are shown after tax.

ITEMS AFFECTING COMPARABILITY OF CORE EARNINGS BETWEEN PERIODS

($ millions)	Fourth Quarter 2003	Fourth Quarter 2002	Twelve Months 2003	Twelve Months 2002
PRE-TAX INCOME / (EXPENSE)				
OIL AND GAS				
Gain on sale of GOM assets (a)	$ --	$ --	$ 14	$ 7
Property tax refund	38	--	38	--
CHEMICALS				
Asset idling and impairments	--	--	(9)	(37)
State tax reserves adjustment	--	7	--	7
Equistar equity results	--	--	--	(33)
Self insurance and litigation adjustments	--	15	--	15
Reorganizations/severance	--	--	(15)	(14)
CORPORATE				
Gain on sale of stock investment	--	32	--	32
Environmental remediation	(50)	(15)	(63)	(23)
Equity earnings	(16)	(22)	(58)	(25)

(a) Net of tax.

EXHIBIT 99.2

OCCIDENTAL PETROLEUM CORPORATION

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

- CONFERENCE CALL -
FOURTH QUARTER 2003 EARNINGS ANNOUNCEMENT

JANUARY 22, 2004
Los Angeles, California

Good morning, and thanks for joining us.

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

Net income for the quarter was $382 million, or $0.99 per share, compared to $322 million, or $0.85 per share in the fourth quarter of 2002.

On a segment basis, oil and gas fourth quarter earnings were $640 million, compared to $490 million for the fourth quarter of 2002. The following factors accounted for the variation in oil and gas earnings between the quarters.

- Higher worldwide oil and gas price realizations added $134 million of earnings over the comparable period in 2002.

- Combined oil and gas production in the fourth quarter 2003 was 9 percent higher than the fourth quarter of 2002 and accounted for $49 million of earnings improvement.

- Exploration expense of $45 million in the quarter was $16 million less than the fourth quarter of 2002, but higher than our third quarter guidance due to lease impairment charges.

Oil and gas segment earnings for the year were $2.7 billion compared to $1.7 billion in 2002. The improvement was the result of higher combined oil and gas prices and production.

Chemical segment earnings for the fourth quarter 2003 were $71 million compared to $58 million in the fourth quarter of 2002.

The primary factors that accounted for the improvement in our fourth quarter 2003 chemical earnings compared to the 2002 fourth quarter were higher prices for our major products. These improvements were partially offset by higher energy and feedstock costs.

For the year, core earnings of $210 million for the chemical segment were nearly double the 2002 level. The 2002 reported segment earnings for chemicals of $275 million included $164 million for the sale of our Equistar petrochemical interest. Free cash flow for the chemical segment in 2004 of approximately $290 million compares favorably with the 10-year average of about $260 million despite a difficult year for the industry as a whole.

The fourth quarter results included the following items: $50 million in environmental charges, a $38 million property tax refund, $10 million in lower equity earnings, $10 million in after-tax employee compensation accruals and $8 million in contract mark-to-market charges. The net after-tax effect of these items is $30 million - or about 8-cents per share.

For the year 2003, our consolidated net income of $1.5 billion was 54 percent higher than the $989 million for 2002. On a per share basis, we earned $3.98 in 2003 compared to $2.63 per share in 2002. Our core earnings of $1.6 billion in 2003 were 64 percent higher than our 2002 core earnings of $999 million.

Cash flow from operations for the year was approximately $3 billion.

Interest expense was $63 million during the fourth quarter 2003, compared to $70 million in the 2002 fourth quarter. Annual interest expense was $272 million, excluding a one time charge of $61 million for debt repayment. By comparison, our 2002 interest expense was $48 million higher.

Turning to the year-end 2003 balance sheet, we increased shareholder equity to $7.9 billion, or $1.6 billion higher than the year-end 2002 level. At the same time, we reduced total debt to $4.57 billion from $4.76 billion at the end of 2002. At the end of last year, our debt to total capitalization ratio was down to 37-percent, compared to 43-percent at the end of 2002. That ratio would have been 34 percent if the $454 million of trust-preferred securities we redeemed two days ago had occurred before year-end. We ended the year with approximately $680 million of cash in hand.

We have no other significant maturities in 2004.

Capital spending for the quarter was $450 million and $1.4 billion for the year, excluding $224 million for a buyout of leases. The company also made acquisitions in 2003 totaling $320 million. We expect 2004 capital expenditures to remain in the range of last year's $1.4 billion, plus expenditures for Dolphin and any acquisitions. Dale Laurance will provide an overview of the status of the Dolphin project.

As we look ahead in the current quarter:

- We expect production to average slightly above our fourth quarter rate of 565,000 - and remain on track to meet our forecast of 575,000 BOE per day for the year. High oil prices do have some impact on the volumes from our production sharing contracts in Oman, Qatar, Yemen and THUMS. In addition, our Colombia production is always difficult to forecast.

o We expect exploration expense for the quarter to be about $50 million as we continue to appraise unproven acreage.

o Chemical earnings should be in the range of $30 - $40 million. This outlook is based on current conditions featuring high and volatile energy prices. We did not see the signs of the typical seasonal slowdown in the fourth quarter until December. Seasonal factors generally account for weakness in the fourth and first quarters. We expect quarterly earnings to increase during the remainder of the year.

o We expect interest expense to be about $70 million and decline in the next three quarters due to the redemption of the trust-preferred securities. After the current quarter, we expect the annual run rate to be about $240 million.

o We record the equity earnings from our 39.5 million shares of Lyondell in corporate "Other". We have no way of forecasting this result.

o A $1.00 per barrel change in oil prices impacts oil and gas quarterly earnings by about $31 million. The WTI price in the fourth quarter was $31.18 per barrel. A swing of 25-cents per million BTUs in gas prices has a $12 million impact on quarterly segment earnings. The NYMEX gas price for the fourth quarter was $4.88 per thousand cubic feet.

o Our tax rate in the first quarter should be about 31 percent.

We have been focusing on improving our returns on equity and capital employed - and the results have been striking as we have moved from the bottom to the top quartile among our oil and gas competitors during the last 5 years.

For the year 2003, our return on equity exceeded 21 percent and the three-year average from 2001 through 2003 was about 19 percent. During that same three-year period our equity grew by 66 percent - from $4.8 billion to $7.9 billion.

Our return on capital employed for 2003 was nearly 15 percent and the three-year average was about 13 percent.

At the end of this month, we will acquire a 1,300 mile oil gathering and pipeline system in the Permian Basin of West Texas. When fully integrated with our operations, we expect that about half of our daily Permian production will be transported through this system.

This system will allow us to gather production from many of our fields and transport the oil to Midland where we will have storage facilities. The remainder of the line's capacity will be filled by third party producers.

This acquisition lowers the break-even point for our Permian production and provides additional leverage in our Permian acquisition program. It will take about three years for this acquisition to achieve its full potential, but it will be accretive to net income and its return will exceed our cost of capital from day one.

Our chairman and CEO, Dr. Ray Irani, is traveling on business and is unable to tie into this conference call. Now I'll turn the conference call our Dale Laurance.

OCCIDENTAL PETROLEUM CORPORATION

DALE R. LAURANCE
PRESIDENT

- CONFERENCE CALL -
FOURTH QUARTER 2003 EARNINGS ANNOUNCEMENT

JANUARY 22, 2004
Los Angeles, California

Thank you, Steve.

For the fourth consecutive quarter, our worldwide oil and natural gas production hit a record high, averaging 565,000 barrels of oil equivalent per day. Our average production for the year grew at an annual rate of 6 percent to 547,000 BOE per day, exceeding our forecast of 535,000 BOE per day and setting a new annual record.

Growth has come primarily from a full year of production at Horn Mountain and the startup of the Eden-Yuturi field in Ecuador.

- Production from Horn Mountain in the deep water Gulf of Mexico began late in the fourth quarter of 2002. In the fourth quarter of 2003, Horn Mountain production averaged approximately 28,000 BOE per day and averaged 23,000 BOE per day for the full year.

- Production commenced at our Eden-Yuturi field late in the third quarter, resulting in a tripling of our fourth quarter output in Ecuador to an average of 39,000 barrels per day compared to the fourth quarter of 2002. On an annualized basis, Ecuador averaged 25,000 barrels per day in 2003, virtually doubling our 2002 output and increasing our total 2003 Latin American production by 19 percent. Latin America made up 10 percent of our total 2003 worldwide production.

The U.S. continues to dominate our production base, accounting for 351,000 BOE per day for the fourth quarter and 345,000 BOE per day for the year. The annual rate is up about 6 percent in the U. S. which accounted for 63 percent of our total 2003 production.

The Permian Basin is by far our largest operation, accounting for nearly one-third of our worldwide production. We averaged 174,000 BOE per day for the fourth quarter and 171,000 BOE for the year. In 2002, our Permian production averaged 164,000 BOE per day.

California production, which averaged 123,000 BOE per day for the quarter and for the year, made up 22 percent of our worldwide production. As expected, our California natural gas production is declining as we continue to blow down the Elk Hills gas cap, but sound technical work has slowed the expected decline rate. During the fourth quarter, California gas production averaged 246 million cubic feet per day and was virtually unchanged from the third quarter. For the year, our California gas production averaged 252 million cubic feet, down 12 percent from 2002.

Turning to the Middle East, production averaged 87,000 BOE per day for the fourth quarter and 94,000 BOE for the year, accounting for 17 percent of our 2003 worldwide production. The 2003 production rate was essentially unchanged from 2002.

Our international production grew at an annual rate of 7 percent in 2003. The average daily rate for the fourth quarter was 214,000 BOE and 202,000 BOE for the year.

All of our oil and gas assets are performing well, and we expect to meet our production forecast of 575,000 BOE per day for 2004. As we look ahead this year, we expect to see gains from a full year of Eden-Yuturi production in Ecuador and the startup of a new gas project in Oman. In addition, we have numerous, small projects throughout our operations that will largely offset the natural decline rates of our core assets.

Rising natural gas demand in the Middle East has given Occidental the opportunity to monetize the value of previously stranded gas associated with our Oman oil producing operations. Occidental will be supplying gas to support the Government of Oman's gas export sale agreement with the United Arab Emirates. The construction of pipeline and related processing facilities are on schedule for a mid-year 2004 startup. When operational, this project will add about 60 million cubic feet per day of natural gas to our base production.

Now let me review some milestones for the $4 billion Dolphin Project, which is the single largest trans-border energy project in the Middle East. We have a 24.5 percent stake in this project that involves the development and transportation of approximately 2 billion cubic feet of gas per day through a new 260-mile long pipeline from Qatar's giant North Field to supply power and water desalination markets in the United Arab Emirates.

- In December 2002, Dolphin signed a contract for the procurement of the line pipe for the Qatar-UAE pipeline.

- Last October, Dolphin signed two contracts to supply natural gas to two power and water companies in the United Arab Emirates for 25 years.

- Early last December, the Government of Qatar approved the final field development plan for the Dolphin Project.

- And, earlier this month, engineering, procurement and construction contracts were awarded for Dolphin Energy's gas processing &

compression plant at Qatar's Ras Laffan Industrial City as well as two offshore gas production platforms.

The projected startup date is in 2006. The Ras Laffan plant will receive wet gas from Dolphin's facilities in Qatar's offshore North Field, and will strip out hydrocarbon liquids, including condensate and NGL products, for processing and sale. The plant will compress the resulting dry gas for transportation by Dolphin's export pipeline to the UAE.

When this project is fully operational, we expect Occidental's net production to be about 275 million cubic feet of gas per day and 20,000 barrels of liquids per day, or about 65,000 BOE per day. Over the 25-year life of the project, we expect our cumulative production to be approximately 1.3 trillion cubic feet of gas and 85 million barrels of liquids, or about 300 million BOE.

We expect to invest approximately $1 billion in Dolphin over the next three years - a portion of which will be financed.

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

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

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

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EXHIBIT 99.3

Investor Relations Supplemental Schedules

[OXY LOGO]

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

	REPORTED INCOME	SIGNIFICANT ITEMS AFFECTING INCOME	CORE EARNINGS
Oil & Gas	$ 640		$ 640
Chemical	71		71
Corporate			
Interest			
Debt, net	(53)		(53)
Trust pfd distributions & other	(10)		(10)
Other	(109)		(109)
Taxes	(157)		(157)
NET INCOME	$ 382	$ --	$ 382
BASIC EARNINGS PER COMMON SHARE	$ 0.99		$ 0.99

Investor Relations Supplemental Schedules

[OXY LOGO]

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

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

	REPORTED INCOME	SIGNIFICANT ITEMS AFFECTING INCOME		CORE EARNINGS
Oil & Gas	$ 490			$ 490
Chemical	58			58
Corporate				
Interest				
Debt, net	(58)			(58)
Trust pfd distributions & other	(12)			(12)
Other	(41)			(41)
Taxes	(114)			(114)
Income from continuing operations	323	--		323
Discontinued operations, net	(1)	1	Discontinued operations	--
NET INCOME	$ 322	$ 1		$ 323
BASIC EARNINGS PER COMMON SHARE	$ 0.85			$ 0.86

[OXY LOGO]

OCCIDENTAL PETROLEUM
2003 Twelve Months
Net Income (Loss)
($ millions)

	REPORTED INCOME	SIGNIFICANT ITEMS AFFECTING INCOME		CORE EARNINGS
Oil & Gas	$ 2,664			$ 2,664
Chemical	210			210
Corporate				
Interest				
Debt, net	(289)	61	Debt remarket fee	(228)
Trust pfd distributions & other	(44)			(44)
Other	(284)			(284)
Taxes	(662)	(21)	Tax effect of adjustments	(683)
Income from continuing operations	1,595	40		1,635
Cumulative effect of accounting changes	(68)	68	Cumulative effect of acct changes	--
NET INCOME	$ 1,527	$ 108		$ 1,635
BASIC EARNINGS PER COMMON SHARE				
Income from continuing operations	$ 4.16			$ 4.26
Cumulative effect of accounting changes	(0.18)			--
	$ 3.98			$ 4.26

[OXY LOGO]

OCCIDENTAL PETROLEUM
2002 Twelve Months
Net Income (Loss)
($ millions)

	REPORTED INCOME	SIGNIFICANT ITEMS AFFECTING INCOME		CORE EARNINGS
Oil & Gas	$ 1,707			$ 1,707
Chemical	275	(164)	Sale of Equistar investment	111
Corporate				
Interest				
Debt, net	(275)			(275)
Trust pfd distributions & other	(45)			(45)
Other	(135)			(135)
Taxes	(364)			(364)
Income from continuing operations	1,163	(164)		999
Discontinued operations, net	(79)	79	Discontinued operations	--
Cumulative effect of accounting changes	(95)	95	Cumulative effect of acct changes	
NET INCOME	$ 989	$ 10		$ 999
BASIC EARNINGS PER COMMON SHARE				
Income from continuing operations	$ 3.09			$ 2.66
Discontinued operations, net	(0.21)			--
Cumulative effect of accounting changes	(0.25)			--
	$ 2.63			$ 2.66

[OXY LOGO]

OCCIDENTAL PETROLEUM
ITEMS AFFECTING COMPARABILITY OF CORE EARNINGS BETWEEN PERIODS

PRE-TAX INCOME / (EXPENSE)	FOURTH QUARTER		TWELVE MONTHS	
	2003	2002	2003	2002
OIL & GAS				
Gain on sale of GOM assets(1)	--	--	14	7
Property tax refund	38	--	38	--
CHEMICALS				
Reorganizations / severance	--	--	(15)	(14)
Equistar equity earnings	--	--	--	(33)
Asset idling and impairments	--	--	(9)	(37)
State tax reserve adjustments	--	7	--	7
Self insurance and litigation adjustments	--	15	--	15
CORPORATE				
Equity earnings	(16)	(22)	(58)	(25)
Environmental remediation	(50)	(15)	(63)	(23)
Gain on sale of stock investment	--	32	--	32

(1) Amount shown after-tax

[OXY LOGO]

OCCIDENTAL PETROLEUM
2003 FOURTH QUARTER NET INCOME (LOSS)
REPORTED INCOME COMPARISON

	FOURTH QUARTER 2003	THIRD QUARTER 2003	B / (W)
OIL & GAS	$ 640	$ 660	$ (20)
CHEMICAL	71	61	10
CORPORATE			
INTEREST			
DEBT, NET	(53)	(59)	6
TRUST PFD DISTRIBUTIONS & OTHER	(10)	(12)	2
OTHER	(109)	(44)	(65)
TAXES	(157)	(160)	3
NET INCOME	$ 382	$ 446	$ (64)
BASIC EARNINGS PER COMMON SHARE	$ 0.99	$ 1.16	$ (0.17)
EFFECTIVE TAX RATE	29%	26%	-3%

OCCIDENTAL PETROLEUM
2003 FOURTH QUARTER NET INCOME (LOSS)
CORE EARNINGS COMPARISON

	FOURTH QUARTER 2003	THIRD QUARTER 2003	B / (W)
OIL & GAS	$ 640	$ 660	$ (20)
CHEMICAL	71	61	10
CORPORATE			
INTEREST			
DEBT, NET	(53)	(59)	6
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[OXY LOGO]

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

2003 4th Quarter	$ 640
2003 3rd Quarter	660
	$ (20)
Price Variance	$ (28)
Volume Variance	20
Exploration Expense Variance	(8)
All Other	(4)
TOTAL VARIANCE	$ (20)

OCCIDENTAL PETROLEUM
CHEMICAL
CORE EARNINGS VARIANCE ANALYSIS
($ MILLIONS)

2003 4th Quarter	$ 71
2003 3rd Quarter	61
	$ 10
Sales Price	$ (11)
Sales Volume/Mix	3
Operations/Manufacturing	10 *
All Other	8
TOTAL VARIANCE	$ 10

* Lower energy and higher feedstock costs

[OXY LOGO]

OCCIDENTAL PETROLEUM
2003 FOURTH QUARTER NET INCOME (LOSS)
REPORTED INCOME COMPARISON

	FOURTH QUARTER 2003	FOURTH QUARTER 2002	B / (W)
OIL & GAS	$ 640	$ 490	$ 150
CHEMICAL	71	58	13
CORPORATE			
INTEREST			
DEBT, NET	(53)	(58)	5
TRUST PFD DISTRIBUTIONS & OTHER	(10)	(12)	2
OTHER	(109)	(41)	(68)
TAXES	(157)	(114)	(43)
INCOME FROM CONTINUING OPERATIONS	382	323	59
DISCONTINUED OPERATIONS, NET	--	(1)	1
NET INCOME	$ 382	$ 322	$ 60
BASIC EARNINGS PER COMMON SHARE	$ 0.99	$ 0.85	$ 0.14
EFFECTIVE TAX RATE	29%	26%	-3%

OCCIDENTAL PETROLEUM
2003 FOURTH QUARTER NET INCOME (LOSS)
CORE EARNINGS COMPARISON

	FOURTH QUARTER 2003	FOURTH QUARTER 2002	B / (W)
OIL & GAS	$ 640	$ 490	$ 150
CHEMICAL	71	58	13
CORPORATE			
INTEREST			
DEBT, NET	(53)	(58)	5
TRUST PFD DISTRIBUTIONS & OTHER	(10)	(12)	2
OTHER	(109)	(41)	(68)
TAXES	(157)	(114)	(43)
NET INCOME	$ 382	$ 323	$ 59
BASIC EARNINGS PER COMMON SHARE	$ 0.99	$ 0.86	$ 0.13
EFFECTIVE TAX RATE	29%	26%	-3%

[OXY LOGO]

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

2003 4th Quarter	$ 640
2002 4th Quarter	490
	$ 150
Price Variance	$ 134
Volume Variance	49
Exploration Expense Variance	16
All Others	(49)
TOTAL VARIANCE	$ 150

OCCIDENTAL PETROLEUM
CHEMICAL
CORE EARNINGS VARIANCE ANALYSIS
($ MILLIONS)

2003 4th Quarter	$ 71
2002 4th Quarter	58
	$ 13
Sales Price	$ 47
Sales Volume/Mix	7
Operations/Manufacturing	(25)*
All Other	(16)
TOTAL VARIANCE	$ 13

* Higher energy and feedstock costs.

[OXY LOGO]

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	FOURTH QUARTER		TWELVE MONTHS	
	2003	2002	2003	2002
NET PRODUCTION PER DAY:				
UNITED STATES				
CRUDE OIL AND LIQUIDS (MBL)				
California	82	84	81	86
Permian	152	142	150	142
Horn Mountain	25	2	21	1
Hugoton	4	4	4	3
TOTAL	263	232	256	232
NATURAL GAS (MMCF)				
California	246	266	252	286
Hugoton	130	139	138	148
Permian	133	133	129	130
Horn Mountain	16	--	13	--
TOTAL	525	538	532	564
LATIN AMERICA				
CRUDE OIL (MBL)				
Colombia	44	47	37	40
Ecuador	39	13	25	13
TOTAL	83	60	62	53
MIDDLE EAST				
CRUDE OIL (MBL)				
Oman	12	13	12	13
Qatar	40	37	45	42
Yemen	33	37	35	37
TOTAL	85	87	92	92
OTHER EASTERN HEMISPHERE				
CRUDE OIL (MBL)				
Pakistan	9	12	9	10
NATURAL GAS (MMCF)				
Pakistan	72	76	74	63
BARRELS OF OIL EQUIVALENT (MBOE)				
SUBTOTAL CONSOLIDATED SUBSIDIARIES	540	493	520	492
OTHER INTERESTS				
COLOMBIA - MINORITY INTEREST	(7)	(6)	(5)	(5)
RUSSIA - OCCIDENTAL NET INTEREST	30	29	30	27
YEMEN - OCCIDENTAL NET INTEREST	2	2	2	1
TOTAL WORLDWIDE PRODUCTION (MBOE)	565	518	547	515

[OXY LOGO]

SUMMARY OF OPERATING STATISTICS

	FOURTH QUARTER		TWELVE MONTHS	
	2003	2002	2003	2002
OIL & GAS:				
PRICES				
UNITED STATES				
Crude Oil ($/BBL)	28.47	25.40	28.74	23.47
Natural gas ($/MCF)	4.42	3.36	4.81	2.89
LATIN AMERICA				
Crude oil ($/BBL)	27.05	25.40	27.21	23.14
MIDDLE EAST				
Crude oil ($/BBL)	28.57	25.90	27.81	24.13
OTHER EASTERN HEMISPHERE				
Crude oil ($/BBL)	26.98	24.51	26.61	23.02
Natural Gas ($/MCF)	2.25	1.94	2.04	2.08

	FOURTH QUARTER		TWELVE MONTHS	
	2003	2002	2003	2002
Exploration Expense				
Domestic	$ 32	$ 48	$ 102	$ 120
Latin America	4	3	12	20
Middle East	2	7	14	27
Other Eastern Hemisphere	7	3	11	9
TOTAL	$ 45	$ 61	$ 139	$ 176

[OXY LOGO]

OCCIDENTAL PETROLEUM
CHEMICALS
Volume (M Tons)

MAJOR PRODUCTS	FOURTH QUARTER 2003	FOURTH QUARTER 2002	TWELVE MONTHS 2003	TWELVE MONTHS 2002
Chlorine	702	686	2,733	2,807
Caustic	711	684	2,764	2,717
Ethylene Dichloride	172	187	546	573
PVC Resins	1,010	917	3,954	4,132

CHEMICALS
Prices (Index)

MAJOR PRODUCTS	FOURTH QUARTER 2003	FOURTH QUARTER 2002	TWELVE MONTHS 2003	TWELVE MONTHS 2002
Chlorine	1.65	1.57	1.72	1.01
Caustic	0.80	0.66	0.84	0.71
Ethylene Dichloride	1.10	0.99	1.16	1.01
PVC Resins	0.86	0.82	0.89	0.73

1987 through 1990 average price = 1.00

CHLORINE

OXYCHEM COMMENTARY

- The expected decline in seasonal demand was exacerbated by significant outages at large chlorine consumers. This led to a slight decline in pricing as the spot market became more competitive.

- Soft demand for urethanes combined with increased urethane capacity in the Far East resulted in downward pricing pressures into the TDI/MDI markets.

- Improved demand for chlorine into VCM production resulted in a slight improvement in OxyChem operating rates. Industry operating rates increased approximately 2% in the 4th quarter versus the 3rd quarter 2003.

INFLUENCING FACTORS:

Industry operating rates are expected to improve in the 1st quarter due to seasonal increases in the vinyl and agricultural markets.

Higher energy price will have a negative impact on margins.

CAUSTIC

OXYCHEM COMMENTARY

- Caustic soda sales improved in the 4th quarter fueled by increased demand into the pulp and paper, alumina, and chemical processing markets. An overall improvement in the U.S. manufacturing sector also contributed to higher sales.

- Pricing for liquid caustic soda came under pressure in the 4th quarter due to higher than forecasted chlorine operating rates throughout the industry.

INFLUENCING FACTORS:

The supply/demand balance narrowed in the 4th quarter due to further industry capacity rationalization. Continued improvement in the U.S. manufacturing sector is expected to increase demand for liquid caustic soda and support future price movements in 2004. However, higher chlorine demand in the 1st quarter could result in caustic soda price softness during seasonal periods of weak caustic soda demand.

EDC

OXYCHEM COMMENTARY

- A weak supply/demand balance continues to negatively impact EDC values.

- The demand for EDC declined due to both planned and unplanned VCM outages. As VCM producers required less EDC in the 4th quarter, EDC pricing did not improve with rising VCM values.

- A spike in the ocean freight market during the 4th quarter hampered spot EDC sales.

INFLUENCING FACTORS:

Higher VCM production in the 1st quarter could lead to higher EDC pricing. As the supply/demand balance improves, EDC values should move commensurately with the downstream VCM and PVC markets.

PVC/VCM

OXYCHEM COMMENTARY

- Economic improvement and favorable weather led to seasonably good demand for PVC. Inventories throughout the supply chain ended the 4th quarter at moderate levels.

- PVC pricing remained flat in the 4th quarter following a $0.02/lb increase in September. Continuing high energy and feedstock costs, together with tightness in intermediates, has created support for additional market price increases in PVC in the 1st quarter.

- As a result of increased VCM demand and tightening VCM supply, PVC export prices increased to $720/MT by the end of the 4th quarter.

- The continuing VCM outages at Pemex and Dow contributed to increased VCM sales in the 4thquarter, and prolonged outages both in the U.S. and overseas led to VCM price improvement in the 4th quarter.

INFLUENCING FACTORS:

Increased demand and limited supply led to improved 4th quarter sales and margins for PVC and VCM in both the domestic and export markets. Increased energy and feedstock costs will negatively impact 1st quarter PVC margins, but are likely to be largely offset by announced PVC price increases. A $0.02/lb PVC resin price increase is in effect for January 1, 2004 and has received broad support in the industry.

[OXY LOGO]

OCCIENTAL PETROLEUM
Chemical Segment
Historical Financials Excluding Petrochemicals

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Average 1994-2003
EBIT	$ 236	$ 634	$ 414	$ 315	$ 243	$ 120	$ 216	$ 109	$ 195	$ 210	$ 269
DD&A	184	178	145	158	152	182	183	184	183	205	175
EBITDA	420	812	559	473	395	302	399	293	378	415	445
Capital Spending (1)	(153)	(195)	(215)	(346)	(300)	(112)	(148)	(114)	(108)	(121)	(181)
Free Cash Flow (2)	$ 267	$ 617	$ 344	$ 127	$ 95	$ 190	$ 251	$ 179	$ 270	$ 294	$ 263

(1) Excludes divestiture proceeds and acquisitions
(2) Excludes working capital changes

[OXY LOGO]

SUMMARY OF OPERATING STATISTICS

CAPITAL EXPENDITURES ($MM)	FOURTH QUARTER 2003	FOURTH QUARTER 2002	TWELVE MONTHS 2003	TWELVE MONTHS 2002
Oil & Gas				
California	$ 73	$ 62	$ 228	$ 240
Permian	78	65	265	218
Other - U.S.	10	22	47	86
Latin America	51	29	118	106
Middle East	180	108	556	353
Other Eastern Hemisphere	9	10	23	35
Chemicals	45	53	345(1)	109
Corporate	4	47	19	89
TOTAL	$ 450	$ 396	$ 1,601	$ 1,236

(1) Includes $180 for buyout of VCM plant lease and $44 for buyout of railcar leases

DEPRECIATION, DEPLETION & AMORTIZATION OF ASSETS ($MM)	FOURTH QUARTER 2003	FOURTH QUARTER 2002	TWELVE MONTHS 2003	TWELVE MONTHS 2002
Oil & Gas				
Domestic	$ 158	$ 141	$ 639	$ 575
Latin America	19	9	61	36
Middle East	59	43	209	172
Other Eastern Hemisphere	15	13	48	37
Chemicals	56	44	205	183
Corporate	4	3	15	9
TOTAL	$ 311	$ 253	$ 1,177	$ 1,012

[OXY LOGO]

OCCIDENTAL PETROLEUM
CORPORATE
($ millions)

PRELIMINARY	31-DEC-03	31-DEC-02
CAPITALIZATION		
Oxy Long-Term Debt (including current maturities)	$ 4,016	$ 4,203
Trust Preferred Securities	453	455
Subsidiary Preferred Stock	75	75
Others	26	26
TOTAL DEBT	$ 4,570	$ 4,759
EQUITY	$ 7,918	$ 6,318
Total Debt To Total Capitalization	37%	43%

[OXY LOGO]

OCCIDENTAL PETROLEUM

	1999	2000	2001	2002	2003	3 YR AVE. 2001-2003	4 YR AVE. 2000-2003	5 YR AVE. 1999-2003
RETURN ON EQUITY (%)	13.3	37.9	22.2	16.5	21.5	18.5	21.3	20.2
RETURN ON CAPITAL EMPLOYED (%)	8.9	18.9	13.0	10.9	14.6	12.6	13.7	13.0

RETURN ON CAPITAL EMPLOYED (ROCE)
RECONCILIATION TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

	1999	2000	2001	2002	2003	3 YR AVE. 2001-2003	4 YR AVE. 2000-2003	5 YR AVE. 1999-2003
GAAP measure - earnings applicable to common shareholders	442	1,571	1,154	989	1,527	1,223	1,310	1,137
Interest expense	651	506	392	281	295	323	369	425
Tax effect of interest expense	(228)	(177)	(137)	(98)	(103)	(113)	(129)	(149)
Earnings before tax-effected interest expense	865	1,900	1,409	1,172	1,719	1,433	1,550	1,413
GAAP stockholders' equity	3,523	4,774	5,634	6,318	7,918	6,623	6,161	5,633
Debt								
GAAP debt								
Notes payable	8	--	54	--	--	18	14	12
Non-recourse debt	--	1,900	--	--	--	--	475	380
Debt, includeing current maturities	4,372	3,541	4,065	4,203	4,016	4,095	3,956	4,039
Non-GAAP debt						--	--	--
Capital lease obligation	28	29	26	26	26	26	27	27
Subsidiary preferred stock	--	--	--	75	75	50	38	30
Gas sales agreements	533	411	282	--	--	94	173	245
Trust preferred securities	486	473	463	455	453	457	461	466
Total debt	5,427	6,354	4,890	4,759	4,570	4,740	5,143	5,200
Total capital employed	8,950	11,128	10,524	11,077	12,488	11,363	11,304	10,833
ROCE	8.9	18.9	13.0	10.9	14.6	12.6	13.7	13.0

[OXY LOGO]

Statements in this presentation that contain words such as "will" or "expect", or otherwise relate to the future, are forward-looking and involve risks and uncertainties that could significantly affect expected results. Factors that could cause results to differ materially include, but are not limited to: global commodity pricing fluctuations, and supply/demand considerations, for oil, gas and chemicals; higher-than-expected costs; and not successfully completing (or any material delay in) any expansion, capital expenditure, acquisition, or disposition. Occidental disclaims any obligation to update any forward-looking statements.