
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) February 4, 2010

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-9210

(Commission
File Number)

95-4035997

(I.R.S. Employer
Identification No.)

10889 Wilshire Boulevard

Los Angeles, California

(Address of principal executive offices)

90024

(ZIP code)

Registrant's telephone number, including area code:

(310) 208-8800

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure

Attached as Exhibit 99.1 is a presentation made by Stephen I. Chazen, Occidental's President and Chief Financial Officer, on February 4, 2010, in connection with the Credit Suisse 2010 Energy Summit.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Presentation dated February 4, 2010.

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: February 4, 2010

/s/ ROY PINECI

Roy Pineci, Vice President, Controller
and Principal Accounting Officer

EXHIBIT INDEX

99.1 Presentation dated February 4, 2010.

February 4, 2010



Stephen I. Chazen
President and
Chief Financial Officer

Credit Suisse
2010 Energy Summit

Oxy



Full Year 2009 Results - Summary



(\$ in millions, except EPS data)

	<u>2009</u>	<u>2008</u>
• Core Results ¹	\$3,083	\$7,348
• <i>Core EPS (diluted)</i>	<i>\$3.78</i>	<i>\$8.94</i>
• Net Income	\$2,915	\$6,857
• Reported EPS (diluted)	\$3.58	\$8.34
• <i>Oil and Gas sales volumes (mboe/day)</i>	<i>714</i>	<i>675</i>
• <i>+5.8% year-over-year</i>		
• Capital Spending	\$3,581	\$4,664
• <i>Cash Flow from Operations</i>	<i>\$5,800</i>	<i>\$10,700</i>
• ROE	10.3%	27%
• <i>ROCE</i>	<i>9.6%</i>	<i>25%</i>

¹See attached for GAAP reconciliation.



Corporate Strategy/Philosophy

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

What Are Our Goals & Current Objectives?

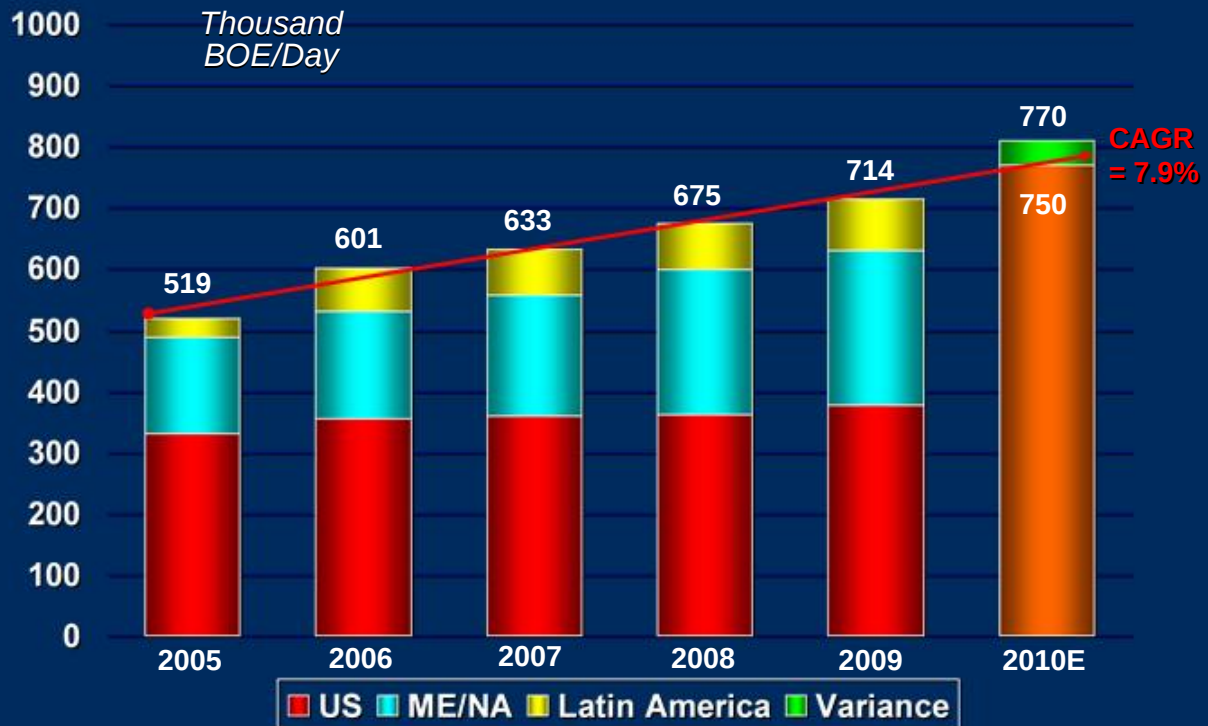
- Allocate and deploy capital with a focus on achieving strong financial returns.
- Pursue only those opportunities which meet our standards for ROCE and complement our existing assets.
 - Return Targets*
 - Domestic - 15+%
 - International - 20+%
- Focus on further delineating and developing our significant oil and gas discovery in CA, while continuing our exploration program in the state.
- Focus on our large inventory of oil and gas properties and projects in order to achieve profitable growth.
- Continue to make decisions based on creating long-term value for shareholders.

*Assumes Moderate Product

Worldwide Oil & Gas Operations



Worldwide Production Outlook



Note: This schedule reflects what production volumes would have been for the past 5 years if all production had been represented on a pre-tax basis. Importantly this forecast is based only on existing projects and does not contemplate any new projects or future acquisitions.

Business Risk Factors



<u>Risk Factor</u>	<i>Level of Risk Acceptable to Occidental</i>		
	<u>Low</u>	<u>Middle</u>	<u>High</u>
Exploratory	ü		
Commodity			ü
Political		ü	
Engineering			ü
Reinvestment		ü	
Financial	ü		

2009 Reserve Replacement



- We estimate that we replaced approximately 206% of our oil and gas production in 2009.
- 2009 year-end proved reserves were 3.23 billion BOE, an increase of 8%.
- Oxy had a three-year reserve replacement ratio of 160%.
- Our finding and development costs in 2009 were \$7.90 per BOE.
- Three-year finding and development costs averaged about \$15.10 per BOE.
- At 12/31/09, Oxy's proved reserves consisted of 73% oil and 27% gas, with 64% located in the US and 36% internationally.
- Approximately 23% of the proved reserves were proved undeveloped and 77% were proved developed.

Reserve Replacement



	<i>Million BOE</i>			<u>Reserve Replace %</u>	Worldwide Production (million boe)
	<u>Organic Growth</u>	<u>Acquisitions</u>	<u>Total</u>		
2009	323	160	483	206	235
2008	126	210	336	153	220
2007	182	60	242	116	208
2006	180	326	506	243	208
2005	241	139	380	212	179
3-Year Average	210	143	353	160	221
5-Year Average	210	179	389	185	210



Capital Spending Program

- *We currently anticipate total year 2010 capex to be about \$4.3 billion compared to \$3.6 billion spent in 2009.*
 - Our capital program will continue to focus on ensuring that our returns remain well above our cost of capital.
 - The increase in capital vs. 2009 will be allocated to the Oil & Gas segment. Of this:
 - about a quarter each will go to California and Iraq, and;
 - about 15% to Bahrain and 10% to Midcontinent Gas.
 - As a result, the capital allocation will be approximately 82% in Oil & Gas with the remainder being spent in Midstream and Chemical.

<u>Oil & Gas, and Midstream Capital</u>	(\$ in 2009 <i>millions</i>)	<u>2010E</u>
Growth Capital	1,030	1,570
Base Capital	<u>2,310</u>	<u>2,485</u>
Total Oil & Gas, and Midstream Capital	3,340	4,055

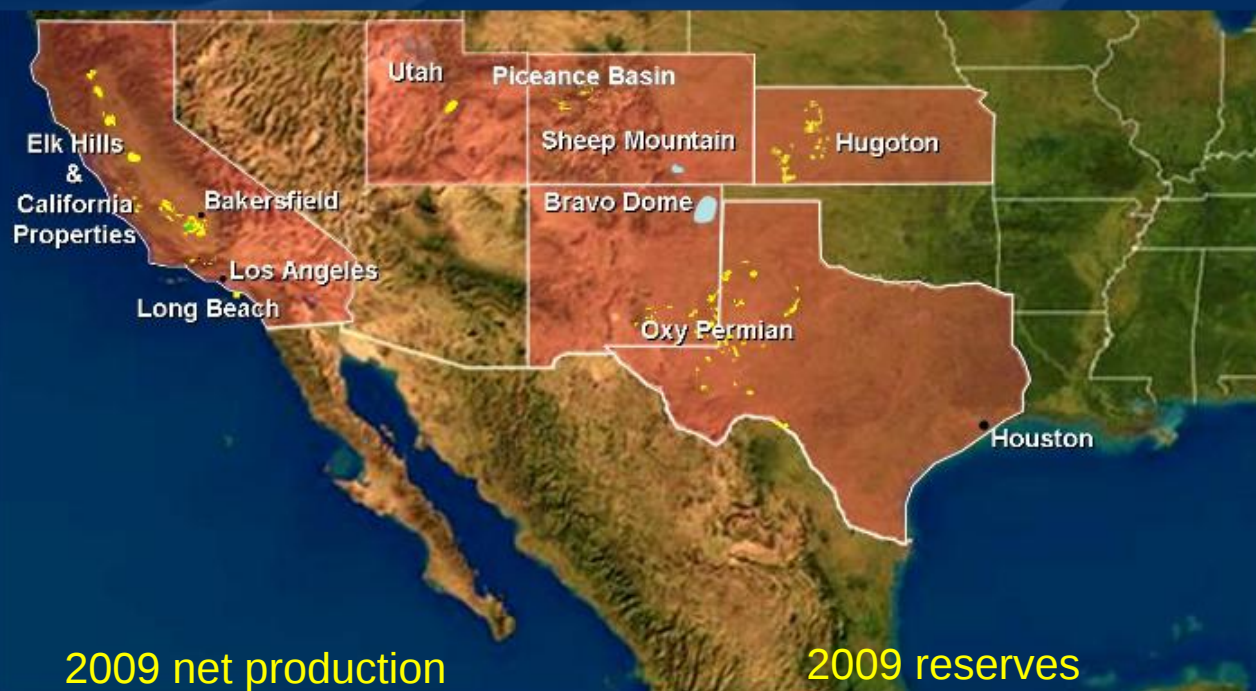


Pipeline of Future Growth Projects

- **California** - Oxy is the largest acreage holder in the state, and is continuing to pursue recent exploration successes.
- **Permian Basin** - - opportunity to deploy additional sources of CO₂ to improve recovery and boost oil production.
- **Midcontinent Gas** - most of our gas production in the Piceance Basin, non-associated gas in the Permian Basin, and the Hugoton field has been combined into a single business unit.
- **Oman** - recently awarded new gas and condensate development opportunities and have initiated drilling.
- **Bahrain** - have created a new joint operating company and signed a Development and Production Sharing Agreement for the further development of the Bahrain Field.
- **Iraq** - Oxy is part of an Eni-led consortium that has been awarded the license for development of the giant Zubair oil field.



US Oil & Gas Operations



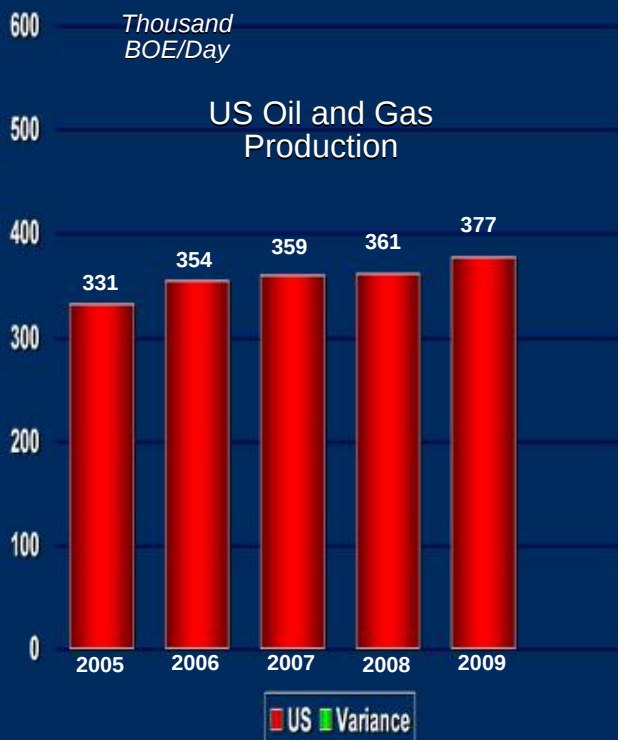
2009 net production

- 377 mboe/day
- 58% of worldwide total

2009 reserves

- 2.07 billion boe
- 64% of worldwide total

US Oil & Gas Operations



Key Operations/Assets:

- California/Elk Hills Field
- Permian Basin
- Midcontinent Gas

2009 Financial Data¹

Pre-tax Income	\$2.2 Billion
After-tax Cash	\$1.6 Billion
Capital	\$1.2 Billion
ROANCC**	9%

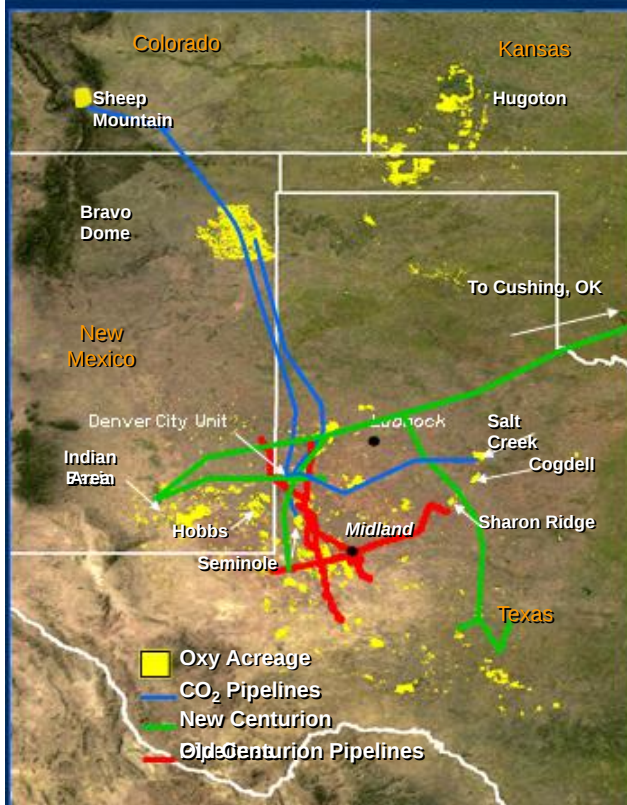
**ROANCC = Return On Average Net Capitalized Costs.

A-T Cash = Income from continuing operations after US income taxes, plus DD&A, and minus exploration and development costs incurred.

¹See attached for GAAP reconciliation.

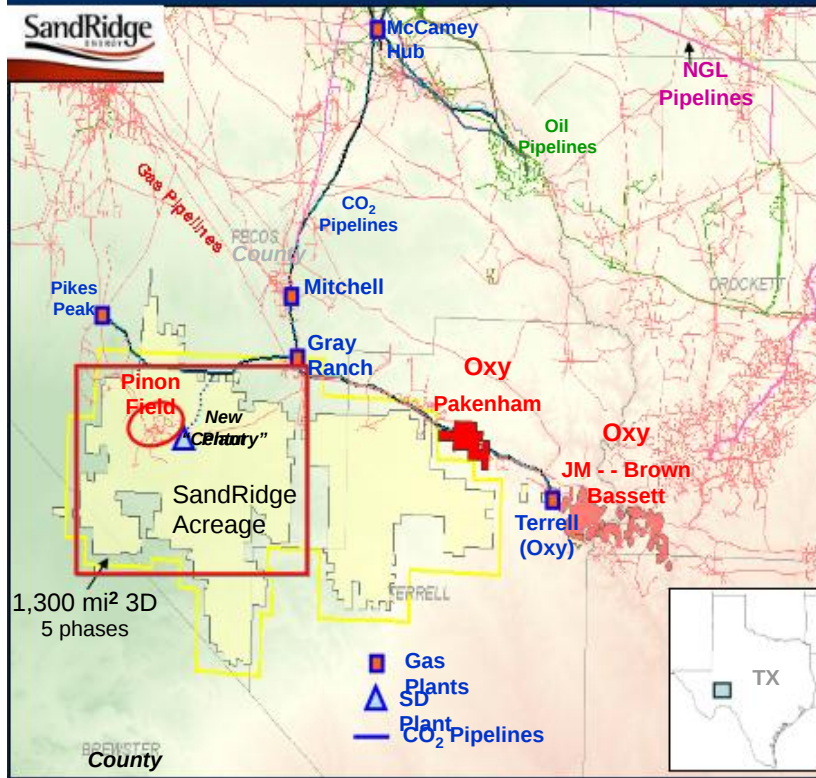


Permian Basin Operations



- Large resource inventory — Oxy holds 2.2 mm net acres
- 2009 production of 185 mboe/day
- 1.1 billion boe of net proved reserves (34% of Oxy total)
- Low decline rate & long-lived properties
- Generates significant free cash flow
- Significant investment in long-lead CO₂ projects (Century plant)
- Operating efficiency
 - 6 rig drilling program focused on exploitation of recent "bolt-on" acquisitions
 - Running 65 workover rigs focused on highest productivity wells
- Natural area for consolidation

Permian - - Century CO₂ Plant Project



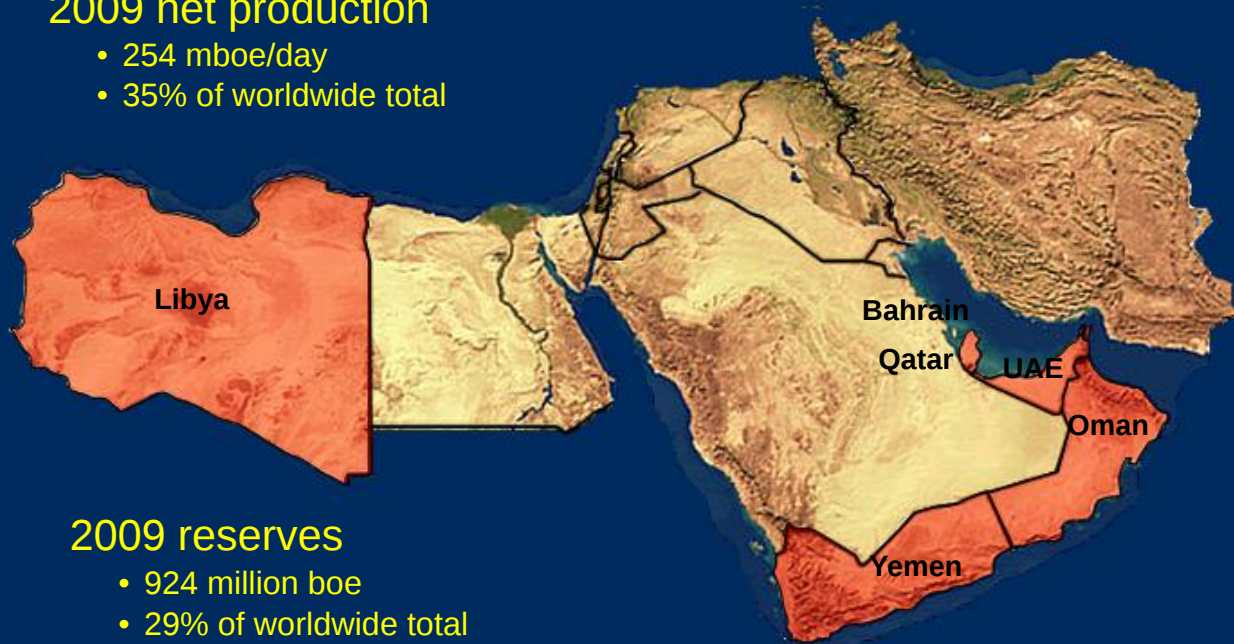
- Oxy to invest \$850 mm in CO₂ plant and pipeline facilities.
- CO₂ to be used in Oxy's Permian EOR projects.
- New CO₂ resources expected to expand Oxy's Permian production by at least 50 mb/day within 5 years.
- Allows Oxy to exploit at least 3.5 tcf of CO₂ for EOR use.
- Enables Oxy to accelerate and enhance development of existing assets.



Middle East/North Africa Oil & Gas

2009 net production

- 254 mboe/day
- 35% of worldwide total



2009 reserves

- 924 million boe
- 29% of worldwide total



Middle East/North Africa Oil & Gas



Key Operations/Assets:

- Dolphin Project
- Qatar ISND
- Oman/Mukhaizna
- Bahrain

2009 Financial Data¹

Pre-tax Income	\$2.5 Billion
After-tax Cash	\$1.2 Billion
Capital	\$1.0 Billion
ROANCC**	22%

**ROANCC = Return On Average Net Capitalized Costs.

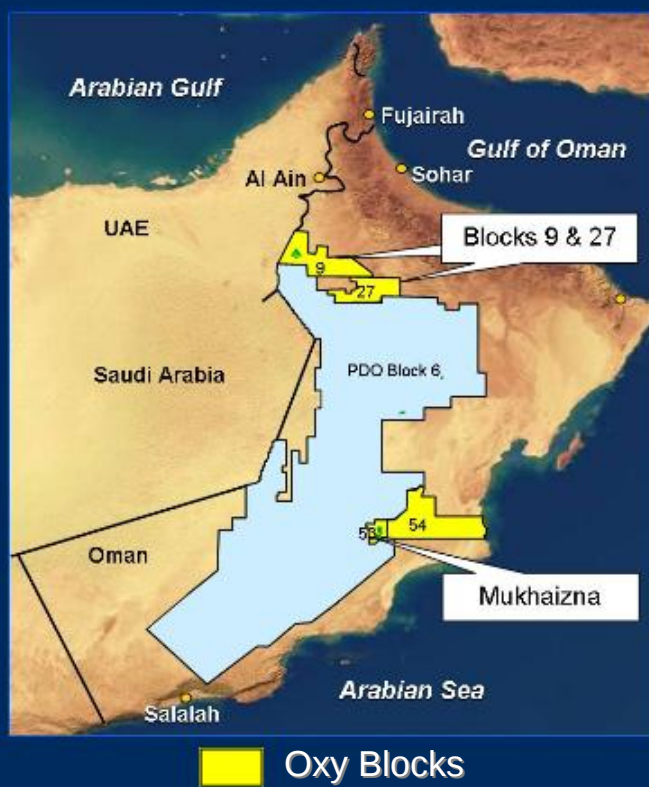
A-T Cash = Income from continuing operations after foreign income taxes and D&A minus exploration and development costs incurred.

¹See attached for GAAP reconciliation.

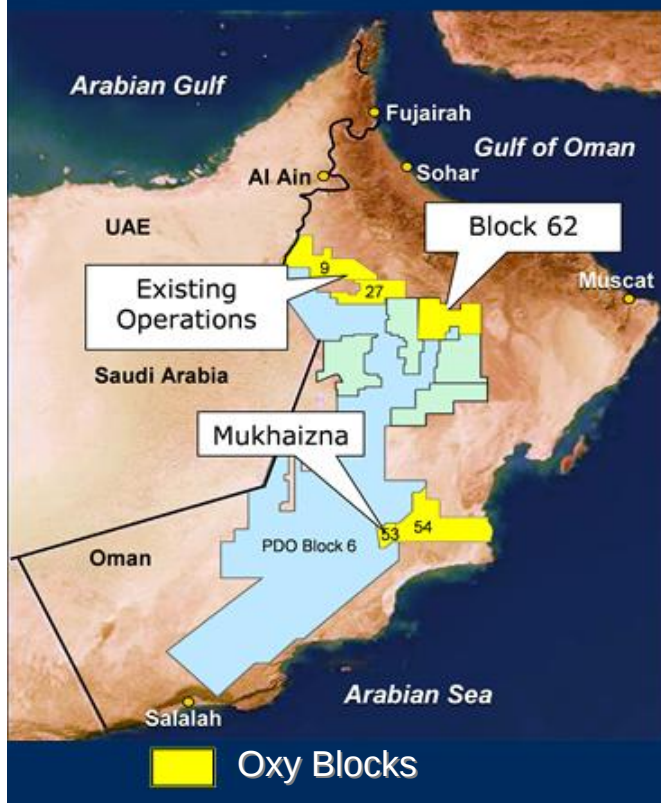


Oman - Mukhaizna Project

- Continuing large scale steam flood EOR project - drilled 665+ wells thru 2009
- Gross production at year-end 2009 was more than 10x higher vs. Sept. 2005
- Expect to drill approximately 320 new wells in 2010
- Exceeded target 2009 production exit rate of 80 mb/d (gross)
- Completing all multiple water treatment facilities to supply the steam generators in order to:
 - Increase gross production to year-end 2010 exit rate of 100 mb/d;
 - Expect to increase gross production to 150 mb/d.



Oman - Gas Project



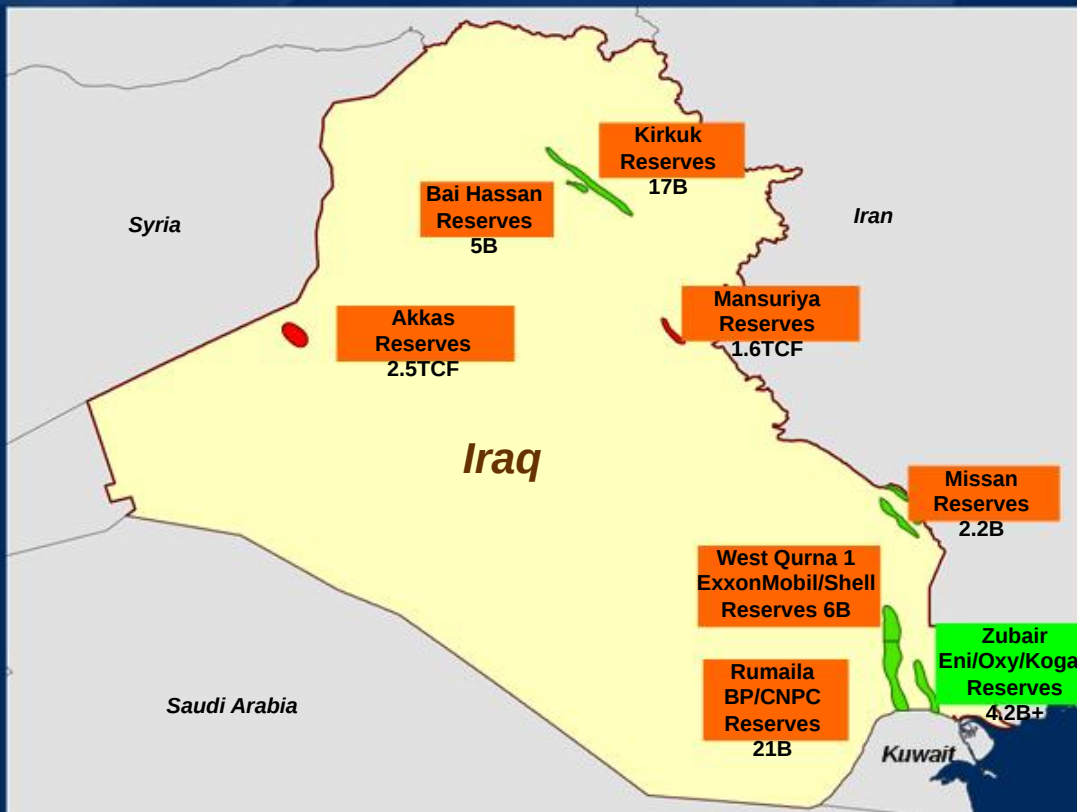
- PSA signed on 11/24/08
 - Newly formed contract area - “Habiba” - - Block 62
 - 20-year agreement covers 2,269 km²
 - Development of four gas fields
 - Exploration potential
- Partners
 - Oxy (operator) 48%, Mubadala 32%, Oman 20%
- Development Plan
 - First production in 2010
 - Gross production approximately 27 to 28 mboe/d by year-end 2011

Bahrain Field Development Project



- Oxy, Mubadala, and NOGA announced the creation of a new joint operating company, Tatweer Petroleum, which will serve as operator for the Bahrain Field.
- The company will operate under a Development and Production Sharing Agreement (DPSA) signed and approved in late 2009.
- Oxy will hold a 48% interest, with Mubadala holding 32%, and NOGA 20%.
- We expect to increase oil production to about 3x the current level to reach 100 mb/d within 7 years, and increase gas production by more than 65% to approximately 2.5 bcf/d.
- Gross capital investment is expected to be approximately \$1.5 billion over the initial 5 years of the DPSA.

Iraq - Zubair Field





Iraq - Zubair Field

- Oxy is part of an Eni-led consortium that has been awarded the license for development of the giant Zubair oil field in Iraq.
- Iraq holds the world's second-largest reserves of oil with about 115 billion barrels estimated - second only to Saudi Arabia.
- We are now one of the few companies on the ground floor of this world-class opportunity.
- Zubair has significant proved reserves estimated at more than 4.2 billion bbls and current production of 195 mb/d.
- Development of Zubair will be a multi-year, multi-phased project with production expected to reach approx. 1.2 mm b/d in the next 6 years.
- We expect Oxy's net share of peak production from the field to be approximately 90 mb/d.
- Zubair will give us the opportunity to learn, and give us the insight to effectively evaluate future developments in Iraq.
- We hope to expand our position and continue our involvement in Iraq while meeting our standards for security and rate of return.

California - Kern County Discovery



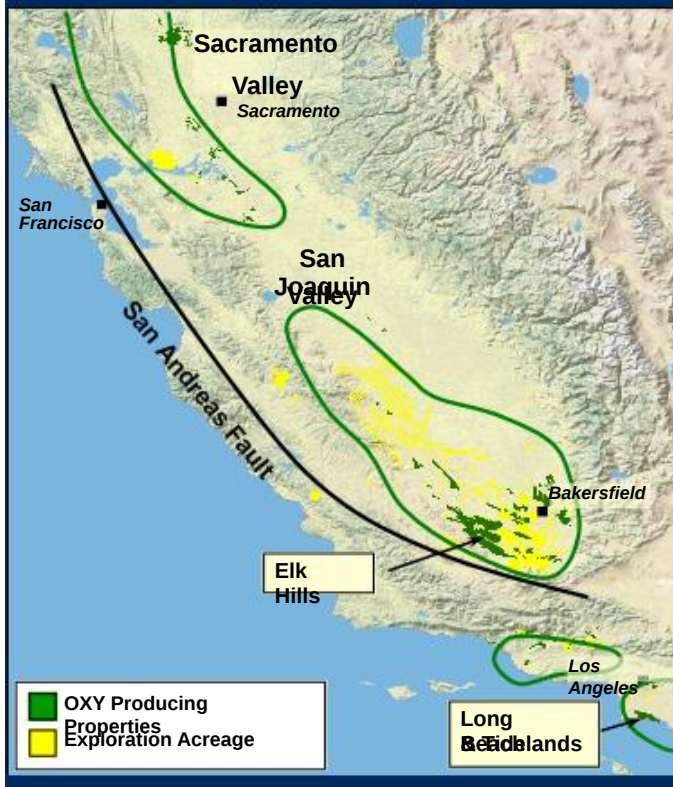
KERN COUNTY DISCOVERY AREA

	<u>4Q09</u>	<u>3Q09</u>	<u>2Q09</u>	<u>1Q09</u>
Gross Production*				
– Natural Gas (mmcf/d)	145	105	74	28
– Liquids (mb/d)	<u>7.5</u>	<u>8.5</u>	<u>5</u>	<u>3</u>
– Total mboe/d	<u>31.7</u>	<u>26.0</u>	<u>17.3</u>	<u>7.7</u>
Number of producing wells*	15	10	6	4

- We believe there are 150 mm to 250 mm gross boe of reserves within the small producing area.
- Approximately two-thirds of the discovery is believed to be natural gas.
- The discovery, which is near Elk Hills, is not below any producing zones.
- Oxy's interest in the discovery area is approximately 80%.

*Production and producing wells as of each of the quarterly earnings disclosure dates.

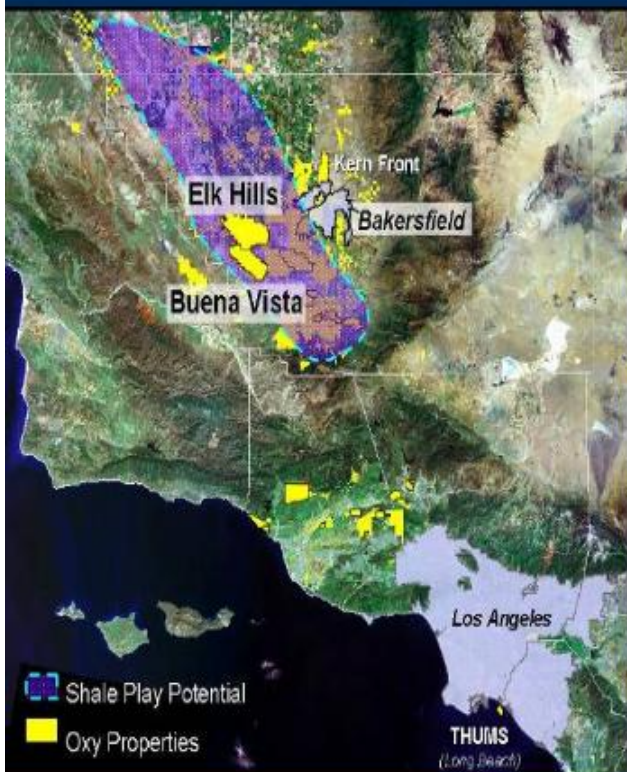
California - Kern County Discovery



- Cumulative gross production since the start of production through 12/31/09 has been 19.4 bcf of gas and 1.5 mm barrels of liquids;
- We expect to drill 8 wells in the first half of 2010 focusing on oil drilling and exploring the limits of the field;
- We also expect to add skid mounted gas processing facilities by 2Q-10;
- We expect to add to our gas production once these facilities are installed.



California Exploration



- **Excluding the Kern County discovery:**

- Over the course of a couple of years, we have drilled 39 exploration wells seeking non-traditional hydrocarbon bearing zones in California.
- Of these wells, 12 are commercial and 10 are currently being evaluated;
- Oxy holds 1.3 mm acres of net fee minerals and leasehold in CA, which have been acquired in the last few years to exploit these opportunities. Discoveries similar to the Kern County discovery are possible in this net acre position.
- Additionally, we continue to pursue shale production which is expected to produce oil on this acreage.



Other Value Enhancing Initiatives

- Chemicals Operations
 - consistent free cash generator
- Midstream Assets - Marketing and Pipelines
 - adds value and is complimentary to Oil & Gas operations
- Dividend Growth
 - consistent track record of dividend increases

Chemicals Operations



	(\$ <i>millions</i>) Period ending 12/31/09*		
	<u>3-Year*</u> <u>Average</u>	<u>5-Year*</u> <u>Average</u>	<u>2009</u>
Pre-tax Earnings	\$583	\$688	\$389
Free Cash Flow ¹	\$657	\$758	\$480
Capital Spending	\$230	\$221	\$205

¹ See attached for GAAP reconciliation.



Midstream, Marketing and Other

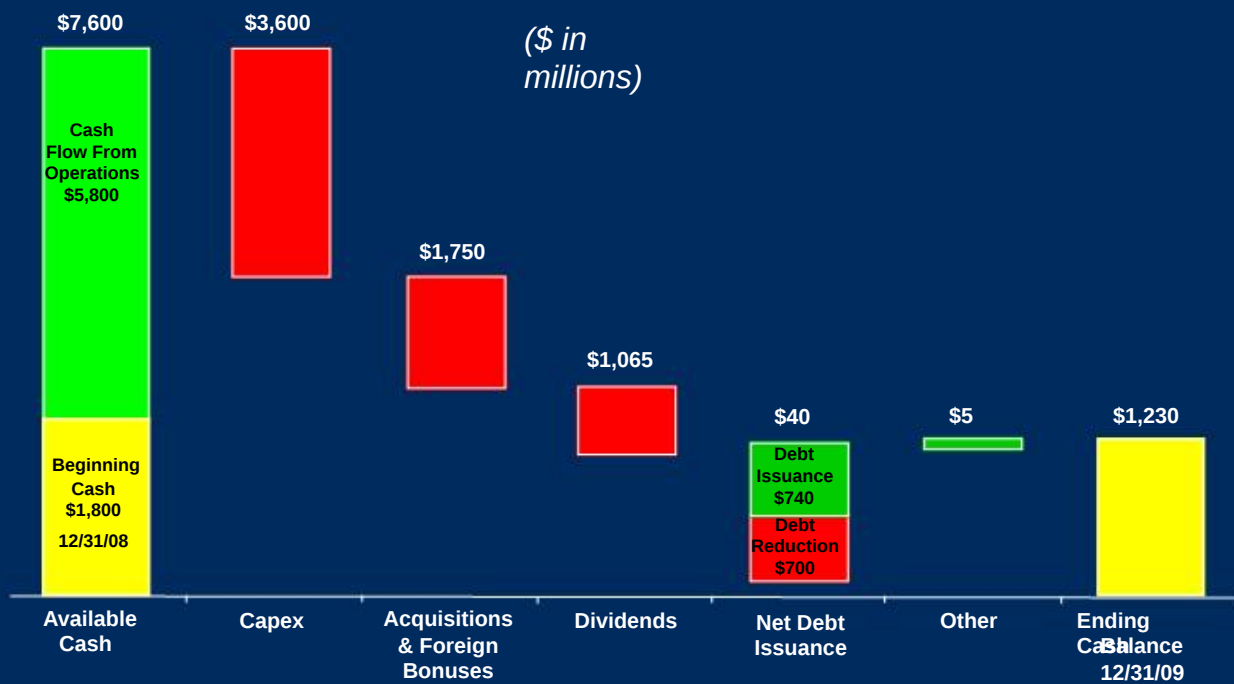
The assets are comprised of the following businesses: Marketing; Gas processing plants; Pipelines; Power generation, and; CO₂ source fields and facilities.

Midstream Data	<u>2009</u>	(\$ in millions) <u>2008</u>	<u>2007</u>
Pre-tax earnings	\$235	\$520	\$367
Net Book Value	\$3,840	\$2,930	\$1,935
Capex & Acquisition costs	\$885	\$880	\$430

- Funds will be spent enhancing our CO₂ production, investing in construction of the W. Texas gas processing plant, and expanding our pipeline capacity.



Full Year 2009 Cash Flow



Uses of Capital - (In Order of Priority)



	(\$ in millions)	<u>2009</u>
1. <i>Base/Maintenance Capital -</i>		\$2,550
2. <i>Dividends -</i>		\$1,065
3. <i>Growth Capital -</i>		\$1,030
4. <i>Acquisitions - -</i>		\$1,750
5. <i>Share Repurchase -</i>		\$ -

Creating Shareholder Value - Dividends



An established track record of consistent dividend increases

Annual Dividend Payout per share



Creating Shareholder Value



Oxy's Shareholder Equity versus Equity Market Value

- Building a History of Generating Shareholder Value

(\$ in millions)	Change In Equity Market Value	Market Value per \$ of Equity Retained
	Change In Shareholders' Equity	
1 - Year	$\frac{\$17,443}{\$1,834}$	9.5
3 - Year	$\frac{\$25,037}{\$9,555}$	2.6
5 - Year	$\frac{\$42,897}{\$18,562}$	2.3
10 - Year	$\frac{\$58,096}{\$25,636}$	2.3

Financial Data for period ending December 31,
2009.



Future Growth Areas to Watch

- *Bahrain - -*
- *Oman/Mukhaizna - -*
- *Middle East -*
- *California - -*
- *Permian Basin -*
- *Midcontinent Gas -*

Occidental Petroleum Corporation



Statements in this presentation that contain words such as “will,” “expect” or “estimate,” or otherwise relate to the future, are forward-looking and involve risks and uncertainties that could significantly affect expected results. Factors that could cause actual results to differ materially include, but are not limited to: global commodity price fluctuations and supply/demand considerations for oil, gas and chemicals; not successfully completing (or any material delay in) any expansions, field development, capital projects, acquisitions, or dispositions; higher-than-expected costs; political risk; operational interruptions; changes in tax rates; exploration risks, such as drilling of unsuccessful wells; and commodity trading risks. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise. Finding and Development cost calculations inherently compare costs and reserves additions from separate periods. You can see the elements of our calculation of such costs in our reserves release on our website. The United States Securities and Exchange Commission (SEC) permits oil and natural gas companies, in their filings with the SEC, to disclose only reserves anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. We use certain terms in this presentation, such as estimated reserves, recoverable reserves and oil in place, that the SEC’s guidelines strictly prohibit us from using in filings with the SEC. U.S. investors are urged to consider carefully the disclosures 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. Oxy posts or provides links to important information on its website including investor and analyst presentations, certain board committee charters and information the SEC requires companies and certain of its officers and directors to file or furnish. Such information may be found in the “Investor Relations” and “Social Responsibility” portions of the website.



Appendix





Gross Cash Flow Uses

Percentage of Total

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Capital	40	34	41	40	39	54
Acquisitions	5	31	26	16	40	27
Share Repurchase	—	—	21	14	13	—
Debt Reduction & Cash	44	27	3	21	—	3
Dividends	<u>11</u>	<u>8</u>	<u>9</u>	<u>9</u>	<u>8</u>	<u>16</u>
	100	100	100	100	100	100

California - Kern County Discovery



Conventional vs. Non-conventional - What does this mean?

- Oxy's discovery is Conventional, which means it is non-shale, is analogous to a deep water discovery, and bears no relationship at all to so called resource plays.
- This is a classic oil and gas *field* with large pay zones and with high permeability.
- Flow rates are high without stimulation because of the high permeability of the reservoir.
- Decline rates are relatively low (compared with frac'd wells) because each well can drain a large area.
- In a Non-conventional field the source rock and the producing zone are often the same. In a Conventional field a trapping mechanism is needed to contain the migrated oil and/or gas, which reduces the statistical nature of the drilling results.

California - Kern County Discovery



Conventional vs. Non-conventional - What does this mean?

- In a Non-conventional play drilling efficiencies and cost burden determines the outcome. In a Conventional discovery the value is created by the discovery process.
- In a Non-conventional field, reserves for the play are determined by statistical inference. In the Non-conventional wells, decline curves tend to be steep, making ultimate reserves difficult to estimate early in the play's history. Conventional fields can often be determined volumetrically with the area and pay thickness being relatively easy to determine while the recovery factor can usually be bracketed by analogy.
- As a result of the large drainage areas and the lack of need for high cost completions, Conventional fields can have dramatically lower F&D costs than Non-conventional fields.



Occidental Petroleum Corporation
Reconciliation to Generally Accepted Accounting Principles (GAAP)
For the Twelve Months Ended December 31,
(\$ Millions)

	2009		2008	
		Diluted EPS		Diluted EPS
Reported Income	\$ 2,915	\$ 3.58	\$ 6,857	\$ 8.34
Add: significant items affecting earnings				
Asset impairments	170		599	
Rig contract terminations	8		58	
Plant closure and impairment	-		90	
Railcar leases	15		-	
Severance accrual	40		-	
Tax effect of pre-tax adjustments	(77)		(238)	
Discontinued operations, net *	12		(18)	
Core Results	<u>\$ 3,083</u>	\$ 3.78	<u>\$ 7,348</u>	\$ 8.94

* Amount shown after-tax

Average Diluted Common Shares Outstanding	813.8	820.5
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Chemicals Free Cash Flow
Reconciliation to Generally Accepted Accounting Principles (GAAP)
(\$ Millions)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Occidental Petroleum Consolidated Statement of Cash Flows					
Cash flow from operating activities	5,337	6,353	6,798	10,652	5,813
Cash flow from investing activities	(3,161)	(4,383)	(3,128)	(9,457)	(5,327)
Cash flow from financing activities	(1,187)	(2,819)	(3,045)	(1,382)	(1,033)
Change in cash	989	(849)	625	(187)	(547)

Chemicals Free Cash Flow

Core results (see reconciliation below)	784	906	601	759	389
Depreciation & amortization expense	268	279	304	311	298
Roundings	1	(2)	-	-	(2)
Capital expenditures (excluding acquisitions)	(168)	(248)	(245)	(240)	(205)
Free cash flow	885	935	660	830	480

	<u>Core Results</u>	<u>Cash Flow</u>	<u>Capital Spending</u>
3-Year Average (2007-2009)	583	657	230
5-Year Average (2005-2009)	688	758	221

Segment income	614	906	601	669	389
Add: significant items affecting earnings					
Plant closure and impairments	-	-	-	90	-
Hurricane insurance charges	11	-	-	-	-
Write-off of plants	159	-	-	-	-
Core results	784	906	601	759	389

Occidental Petroleum Corporation
Reconciliation to Generally Accepted Accounting Principles (GAAP)
For the Year Ended December 31, 2009

	United States	Latin America	Middle East North Africa	TOTAL
Capitalized Costs				
Proved properties	24,488	5,743	10,909	41,140
Unproved properties	1,709	-	158	1,867
	<u>26,197</u>	<u>5,743</u>	<u>11,067</u>	<u>43,007</u>
Accumulated DD&A	(7,956)	(2,490)	(4,826)	(15,272)
Capitalized cost	<u>18,241</u>	<u>3,253</u>	<u>6,241</u>	<u>27,735</u>
Costs Incurred				
Property Acquisition Costs				
Proved Properties	569	-	158	727
Unproved Properties	100	-	3	103
Exploration Costs	131	26	50	207
Development Costs	1,223	560	996	2,779
Cost Incurred	<u>2,023</u>	<u>586</u>	<u>1,207</u>	<u>3,816</u>
Results of Operations				
Revenues	5,832	1,538	4,195	11,565
Production costs	1,452	409	601	2,462
Taxes other than on income	399	22	-	421
Exploration expenses	156	28	83	267
Other operating expenses	389	116	208	713
Impairment of suspended costs	-	170	-	170
DD&A	1,237	628	823	2,688
Pretax income	<u>2,199</u>	<u>165</u>	<u>2,480</u>	<u>4,844</u>
Income taxes	670	6	1,151	1,827
Results of operations	<u>1,529</u>	<u>159</u>	<u>1,329</u>	<u>3,017</u>
After-tax Cash				
After-tax income	1,529	159	1,329	3,017
+ DD&A	1,237	628	823	2,688
+ Impairment of suspended costs	-	170	-	170
+ Exploration expense	156	28	83	267
- Costs incurred (development)	(1,223)	(560)	(996)	(2,779)
- Costs incurred (exploration)	(131)	(26)	(50)	(207)
After-tax cash	1,568	399	1,189	3,156
Return on Average Net Capitalized Costs				
Capitalized costs				
2009	18,241	3,253	6,241	27,735
2008	17,611	3,484	5,886	26,981
Average	17,926	3,369	6,064	27,358
After-tax income	1,529	159	1,329	3,017
Return %	9%	5%	22%	11%

