Filed by Occidental Petroleum Corporation
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-6
under the Securities Exchange Act of 1934

Subject Company: Anadarko Petroleum Corporation
Commission File No.: 333-232001

Cautionary Statements

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental Petroleum Corporation's ("Occidental") expectations, beliefs, plans or forecasts. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties, many of which involve factors or circumstances that are beyond Occidental's control. Actual results may differ from anticipated results, sometimes materially, and reported or expected results should not be considered an indication of future performance. Factors that could cause actual results to differ and that may affect Occidental's results of operations and financial position appear in Part I, Item 1A "Risk Factors" of Occidental's Annual Report on Form 10-K for the year ended December 31, 2018, and in Occidental's other filings with the U.S. Securities and Exchange Commission ("SEC"). Additional factors related to the proposed transaction between Occidental and Anadarko Petroleum Corporation ("Anadarko") appear in the definitive proxy statement/prospectus that is a part of Occidental's registration statement on Form S-4, as amended (the "Registration Statement"), which was declared effective by the SEC on July 11, 2019, in connection with the proposed transaction between Occidental and Anadarko. Because the factors referred to above could cause actual results or outcomes to differ materially from those expressed or implied in any forward-looking statements, you should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement speaks only as of the date of this presentation and, unless legally required, Occidental does not undertake any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

Additional Information and Where to Find It

In connection with the proposed transaction with Anadarko, Occidental has filed with the SEC the Registration Statement, containing a prospectus of Occidental that also constitutes a proxy statement of Anadarko. Anadarko mailed a definitive proxy statement/prospectus to stockholders of Anadarko. In connection with the consent solicitation by Carl C. Icahn and certain related parties, Occidental has also filed with the SEC a consent revocation solicitation statement on Schedule 14A and mailed such consent revocation solicitation statement to stockholders of Occidental. This presentation is not a substitute for the proxy statement/prospectus or Registration Statement or other document Occidental and/or Anadarko has filed or may file with the SEC in connection with the proposed transaction between Occidental and Anadarko or a substitute for any consent revocation solicitation statement or other document that Occidental has filed or may file with the SEC in connection with any solicitation by Occidental. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE REGISTRATION STATEMENT, THE CONSENT REVOCATION SOLICITATION STATEMENT (INCLUDING, IN EACH CASE, ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY OCCIDENTAL AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT OCCIDENTAL, ANADARKO, THE PROPOSED TRANSACTION AND ANY SOLICITATION. Investors and security holders may obtain copies of these documents and other documents filed with the SEC by Occidental and Anadarko free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by Occidental and Anadarko are also available free of charge by accessing their websites at www.oxy.com and www.anadarko.com, respectively.

Participants

This presentation is neither a solicitation of a proxy or consent nor a substitute for any proxy statement or consent revocation solicitation statement or other filings that may be made with the SEC. Nonetheless, Occidental, Anadarko and their directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction between Occidental and Anadarko. In addition, Occidental, its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies with respect to a solicitation by Occidental. Information about Occidental's executive officers and directors is available in Occidental's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 21, 2019, in its proxy statement for the 2019 Annual Meeting which was filed with the SEC on March 28, 2019 and in its Form 8-K which was filed with the SEC on July 15, 2019. To the extent holdings of Occidental securities have changed since the amounts printed in the proxy statement for the 2019 Annual Meeting, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information about Anadarko's executive officers and directors is available in Anadarko's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 14, 2019, and in its proxy statement for the 2019 Annual Meeting which was filed with the SEC on March 29, 2019. Additional information regarding the interests of such potential participants is included in the Registration Statement, proxy statement/prospectus and is or will be included in other relevant documents filed with the SEC. These documents are or will be available free of charge from the sources indicated above.

Use of non-GAAP Financial Information

This presentation includes non-GAAP financial measures. Where available, reconciliations to comparable GAAP financial measures can be found on Occidental's website at www.oxy.com. Occidental is unable to provide a reconciliation of non-GAAP financial measures contained in this presentation that are presented on a forward-looking basis because Occidental is unable, without unreasonable efforts, to estimate and quantify the most directly comparable GAAP components, largely because predicting future operating results is subject to many factors outside of Occidental's control and not readily predictable and that are not part of Occidental's routine operating activities, including various domestic and international economic, regulatory, political and legal factors.

Cautionary Note to U.S. Investors

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include "potential" reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. U.S. investors are urged to consider closely the oil and gas disclosures in our 2018 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com.

Occidental Petroleum

- Second Quarter Highlights
- Financial Summary and Guidance
- Transaction Update & Closing Remarks

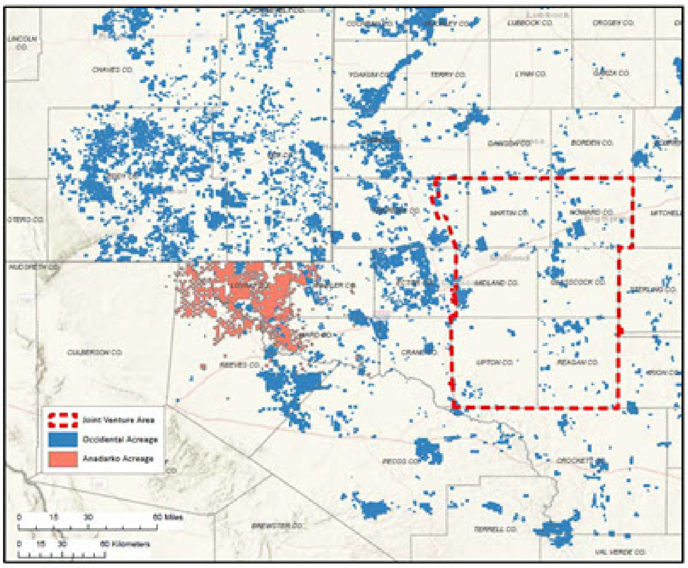
2Q19 Highlights

Return of Cash	Returned $600 MM (33% of CFFO before working capital) through dividend
Dividend	Increased dividend for 17th consecutive year
CROCE	Continuing to deliver top tier returns with CROCE[1] of 22%
Better Wells	Delivered 26 of top 100 Delaware Basin wells while only drilling 7% of the wells[2]
Optimized Design	Used less proppant than peers improving returns and minimizing parent-child impact[2]
Oil Hedges	Hedged 300 Mbod with three-way, costless collars
Midland Basin JV	Accelerating development of Midland Basin through JV with Ecopetrol
Board Addition	Added former energy and dividend buy-side portfolio manager to board

[1]Year to date annualized; see the reconciliation to comparable GAAP financial measures on our website
[2]Source: IHS Enerdeq as of 7/11/2019, horizontals >500ft with 6 months oil production available since January 2018.

Midland Basin Joint Venture with Ecopetrol

Midland Basin Strategic Partnership



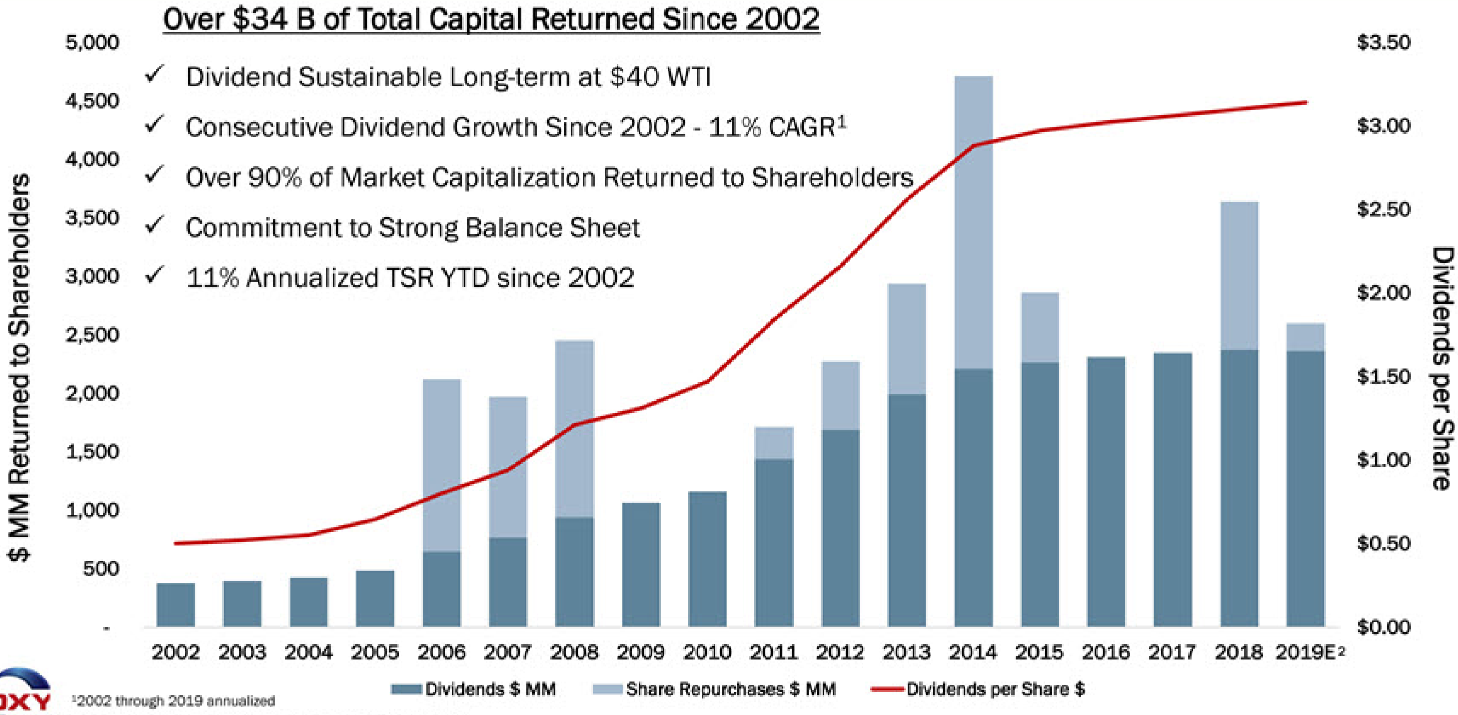
Deal Structure

- Oxy and Ecopetrol entered strategic partnership to develop ~97,000 net acres in the Midland Basin
- JV ownership 51% Oxy / 49% Ecopetrol
- JV excludes existing wells – Oxy retains all current production and cash flow
- Ecopetrol to pay Oxy $750 MM at closing plus an additional $750 MM in carried capital
- Oxy to remain the operator of the acreage
- During carry period, Oxy will receive 51% of the JV's production; Ecopetrol will pay 75% of Oxy's share of capital expenditures

Benefits and Rationale

- Incremental production and cash flow to Oxy with minimal investment
- Enhances our strategic partnership with Ecopetrol
- Brings forward net present value of assets

Oxy Consistently Returns Capital to Shareholders



[1]2002 through 2019 annualized

[2]Assumes current shares outstanding as of 6/30/19 for 2H19

Note: 2013 dividend total adjusted to reflect that 1Q13 dividend was paid in 4Q12. 1H19 dividends per share reflects expected annual 2019 dividend payment.

Occidental Petroleum

- Second Quarter Highlights
- Financial Summary and Guidance
- Transaction Update & Closing Remarks

2Q19 Results

Core diluted EPS	$0.97
Reported diluted EPS	$0.84
2Q19 CFFO before working capital	$1.8 B
2Q19 capital expenditures	$1.2 B
Dividend payments	$0.6 B
Cash balance as of 06/30/19	$1.8 B
Total reported production (Boed)	741,000
Total Permian Resources production (Boed)	289,000

2Q19 Actual versus Guidance Midpoint Reconciliation	Boed
• Permian Resources execution and well productivity	+11,000
• Permian EOR unplanned maintenance	-2,000
• International:	
> Operational excellence and performance in Colombia and Al Hosn	+1,000
> PSC impact of lower prices	+2,000

OXY

Note: See the reconciliations to comparable GAAP financial measures on our website

2019 Guidance

Oil & Gas Segment

- FY 2019E Production
  - > Total production of 718 - 729 Mboed
  - > Permian Resources production of 283 - 287 Mboed
  - > International production of 278 - 283 Mboed

- 3Q19E Production
  - > Total production of 725 - 739 Mboed
  - > Permian Resources production of 289 - 297 Mboed
  - > International production of 280 - 284 Mboed

- International production is estimated at Brent 2019 calendar strip as of 7/25/2019

Production Costs – FY 2019E

- Domestic Oil & Gas: ~$11.00 / boe

Exploration Expense

- ~$40 MM in 3Q19E
- ~$130 MM in FY 2019E

DD&A – FY 2019E

- Oil & Gas: ~$13.00 / boe
- OxyChem and Midstream: $700 MM

Midstream

- $150 - $200 MM pre-tax income in 3Q19E
  - > Midland - MEH spread of $5.00 - $6.00 / Bbl

OxyChem

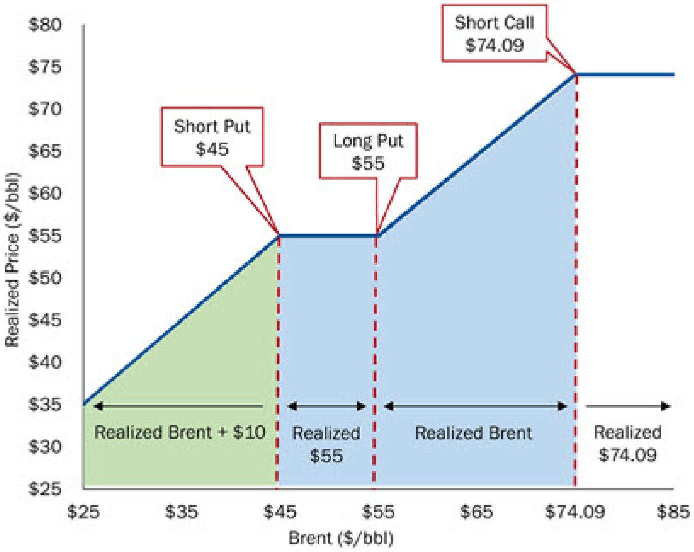
- $205 MM pre-tax income in 3Q19E
- $900 - $925 MM pre-tax income in FY 2019E

Corporate

- FY 2019E Domestic tax rate: 21%
- FY 2019E International tax rate: 45%
- Interest expense of $230 MM in 3Q19E

2020 Oil Hedges

Three-Way Costless Collar



Objectives

- ✓ Hedging Program Reduces 2020 Breakeven to Low $40 WTI range
- ✓ Hedged 300 Mbod with Three-Way Costless Collars
- ✓ Maintain Upside Exposure

Details

Summary July 2019 derivative instruments	
2020 Settlement	
Three-way collars (Oil MBBL/day)	300
Average price per barrel (Brent oil pricing)	
Ceiling sold price (call)	$ 74.09
Floor purchase price (put)	$ 55.00
Floor sold price (put)	$ 45.00
2021 Settlement	
Call options sold (Oil MBBL/day)	300
Average price per barrel (Brent oil pricing)	
Ceiling sold price (call)	$ 74.09

Note: As of July 31, 2019

Occidental Petroleum

- Second Quarter Highlights
- Financial Summary and Guidance
- Transaction Update & Closing Remarks

Positioned To Be The Innovative and Sustainable Energy Leader

- ✓ Technical Leader in Shale, CO_2 Enhanced Oil Recovery, and Low Carbon Business
- ✓ Low Cost Leader through Large Scale Portfolio of Complementary Assets
- ✓ Return of Capital Leader with World Class People, Assets, and Innovation

Amplifies and Strengthens Our Value Proposition

Expected Metrics for Combined Company

- ✓ 2x FCF after dividend vs prior 2022 plan[1]
- ✓ 2021 FCF yield of 12%[2]
- ✓ 2x cash flow upside to oil price with breakeven at $40 WTI
- ✓ Expands cash margin ~10% by lowering cost[3]
- ✓ +10 B Boe of resource acquired at ~$2 per Boe[4]

[1]$60 WTI/$65 Brent and $3 MID-MEH differential. 2022 prior plan represents stand-alone Oxy as presented in 4Q 2018 earnings deck with capex of $5.2 B as compared to new combined company plan at $6.6 B.

[2]FCF yield defined as Free Cash Flow / market capitalization. Market cap assumption based on current share price and expected shares outstanding after APC acquisition. FCF based on $60 WTI CFFO less $6.6 B capex and preferred dividends but before common dividend.

[3]Based on lower combined operating costs and G&A post synergies.

[4]Based on APC acquisition cost, value of WES and APC's African assets, and APC's total domestic resource

Premier, Complementary Global Asset Portfolio

- #1 Producer in the Permian
- #1 in CO_2 EOR Projects
- #1 Producer in the DJ Basin
- #1 Producer in the Uinta Basin
- #1 Independent Producer in Oman
- #4 Producer in Gulf of Mexico
- Leading Position in Colombia
- Top 3 Producer of PVC, Chlorine, and Caustic Soda
- Leading International Midstream Assets and MLP

Oxy's Combined Integrated Portfolio

Oil & Gas
Focused in world class basins with a history of maximizing recovery

OxyChem
Leading manufacturer of basic chemicals and significant cash generator

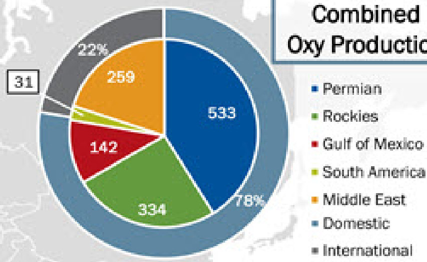
Midstream
Integrated infrastructure and marketing provides access to global markets

Permian Unconventional
- 1.6 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

Gulf of Mexico
- 10 Active operated platforms
- Significant free cash flow generation
- Sizeable inventory of remaining tie-back opportunities

Rockies
- Leading position in the DJ Basin
  - > 0.4 MM net acres including vast minerals position
  - > Largest producer in Colorado with significant free cash flow
- Emerging Powder River Basin
- Largest producer in Uinta Basin

1.3 MMboed[1] Combined Oxy Production



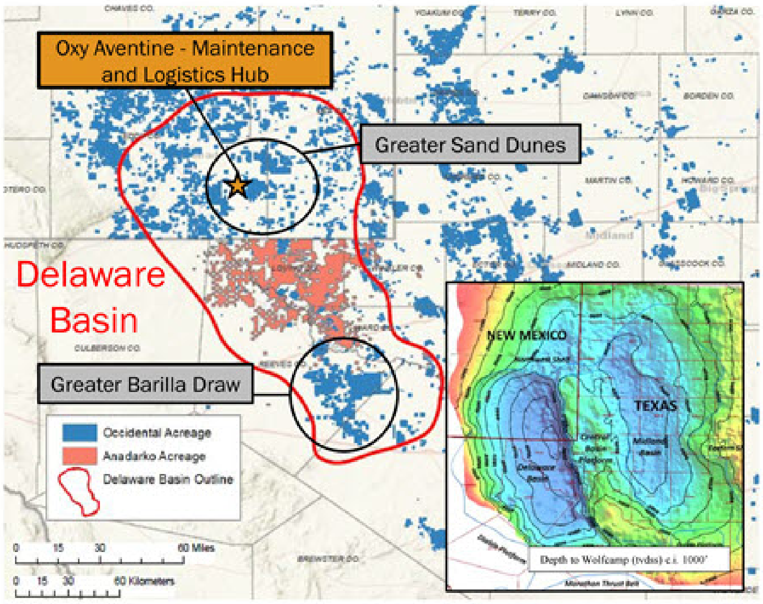
Permian Conventional
- 1.4 MM net acres
- Significant scale, technical capability, and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

South America
- Premium position in Colombia
  - > TECA steamflood development
  - > Six new exploration blocks
  - > ~2 MM total gross acres
- South American deepwater exploration opportunities

Middle East
- High return opportunities in Oman
  - > 6 MM gross acres
  - > 17 identified horizons
- Developing ON-3 in U.A.E.
  - > 1.5 MM acres
  - > Between Al Hosn and Oman developments
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

[1] 4Q18 Net MMboed excluding Africa

Delaware Basin – Synergistic Assets



Oxy is competitively advantaged with experience in Delaware Basin geology and regional supply logistics

- Anadarko's acreage is located in the middle of Oxy's core development areas and on trend with Delaware Basin geology
- Anadarko's acreage is well positioned to benefit from Oxy's Aventine logistics supply hub

Oxy's Delaware Basin Wells Outperform Competitors

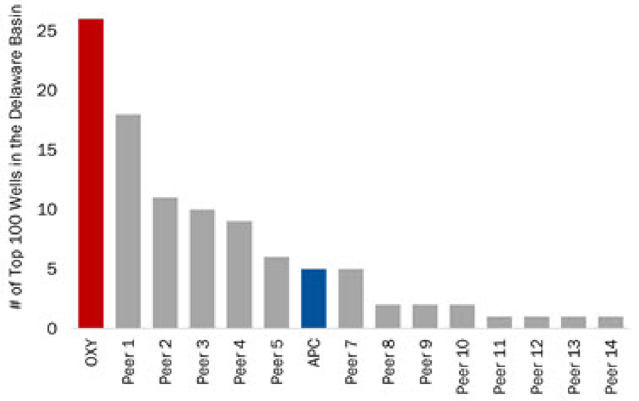
- Oxy has 26 of the top 100 wells in the Delaware Basin, based on 6 month cumulative oil production[1]
- Oxy has the highest average 6 month cumulative oil production of all Delaware Basin operators[1]
- Oxy's subsurface and operational experience together with supply logistics will extend competitively advantaged results to the Anadarko acreage

[1]Source: IHS Enerdeq as of 7/11/2019, horizontals >500ft with 6 months oil production available since January 2018

Leading Delaware Basin Operator

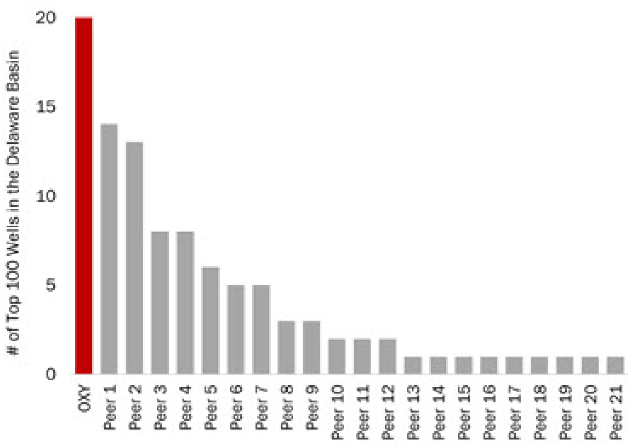
6 Month Cumulative Oil Top 100 2018 Wells[1]

Oxy's subsurface expertise delivers Basin leading wells for less cost:
Competitors use 28% more proppant: >$500 M



12 Month Cumulative Oil Top 100 2018 Wells[2]

Oxy has 20%+ of the best wells, while only drilling 7% of total Delaware Basin wells



[1]Source: IHS Enerdeq as of 7/11/2019, horizontals >500ft with 6 months oil production available since January 2018. Peers in Top 100 include: APC, COP, CXO, DVN, EOG, FANG, Mewbourne, MTDR, NBL, PDC, RDS, WPX, XEC, XOM

[2]Source: IHS Enerdeq as of 7/11/2019, horizontals >500ft with 12 months oil production available since January 2018. Peers in Top 100 include: BP, BTA OIL, CPE, CRZO, CVX, CXO, DVN, EOG, FANG, Felix Energy, HK, JAG, Mewbourne, NBL, PDC, PE, RDS, ROSE, WPX, XEC, XOM

Note: All of Oxy's wells that made the top 100 wells for 6 months and also had at least 12 months of public data made the list of top wells in the 12 month chart.

Basin Leading Improvement in Well Performance

- 4D Frac Modeling
- Seismic and Geomechanical Characterization
- Customized Section Development
- Next Generation Well Designs
- Tier 1 Investment Strategy

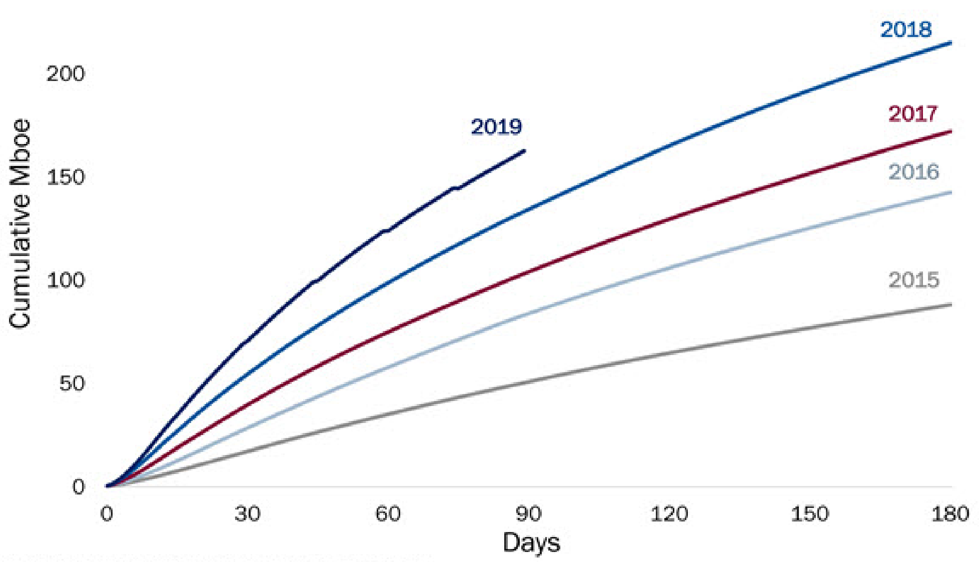
Permian Resources Hz Unconventional Well Performance

90 Day Cum Improvement

- ✓ +220% from 2015 to 2019
- ✓ +22% from 2018 to 2019

180 Day Cum Improvement

- ✓ +147% from 2015 to 2018
- ✓ +25% from 2017 to 2018



Note: Data includes all horizontal Permian unconventional wells online in each year

Permian Execution Excellence

Subsurface Technical Excellence	Basin-leading Wells
Operational Efficiency & Speed	D&C Outperformance
Logistics & Strategic Relationships	Aventine Logistics Hub
Infrastructure Investment	Leader in Water Recycling
Production Transport & Realizations	Oil Terminal & Secure Takeaway
Enhanced Oil Recovery	Unconventional & CCUS Leadership

Permian Resources

- Next generation 4D frac model enhancing landing, spacing, and minimizing parent child impacts
    - Oxy has the most top 100 wells in the Delaware Basin[1]
    - 220% productivity improvement from 2015 to 2019 YTD
    - 22% productivity improvement from 2018 to 2019 YTD
    - Over 90% of wells online YTD have an offset producing well
    - New Oxy record IP24 of 9,495 boed – New Mexico Pure Gold MDP1 29-17 Fed Com 1H
- Improved drilling feet per day 10% in 2Q19 vs 2018
    - Record well drilled in 11.5 days - 10k lateral
- Improved completions stages per day 36% 2Q19 vs 2018

Permian EOR

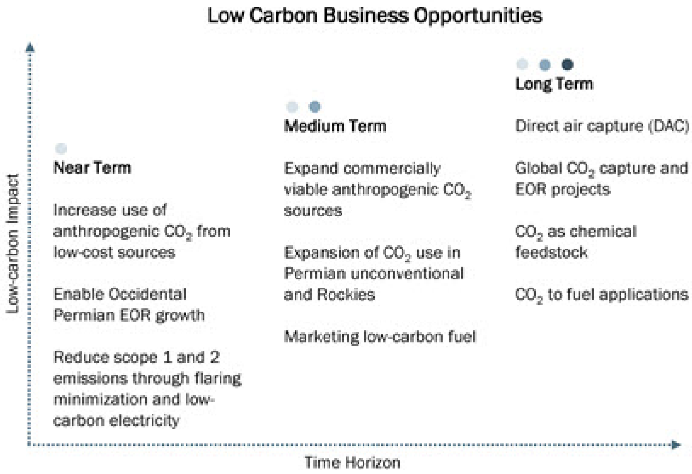
- Seminole Plant turn-around completed at 35% lower cost with 50% less impact to production than prior operator's plan
- Large-scale solar project online to supply EOR operations with emissions-free electricity while reducing costs

[1]Source: IHS Enerdeq as of 7/11/2019, horizontals >500ft with 6 months oil production available since January 2018

Scale and Expertise to Lead Energy into a Low Carbon Future

Implementing Low Carbon Business Strategy Across Oxy + Anadarko

- Advancing leading-edge, low carbon technologies and business solutions to create value for Oxy's businesses and customers
  - Leverages leadership in CO_2 enhanced oil recovery (EOR) for large scale anthropogenic (man-made) CO_2 capture
  - Match transformational technologies and business models with Oxy's development capability
- Dual objective – to enhance profitability of our business while meeting the challenge of reducing atmospheric GHG concentrations
  - Deploying CO_2 to improve reservoir recovery while reducing atmospheric CO_2
  - Entering higher growth markets through low carbon fuels, chemical products and CO_2 sequestration services
- Creating partnerships to advance economic development while setting the standard for a social license to operate



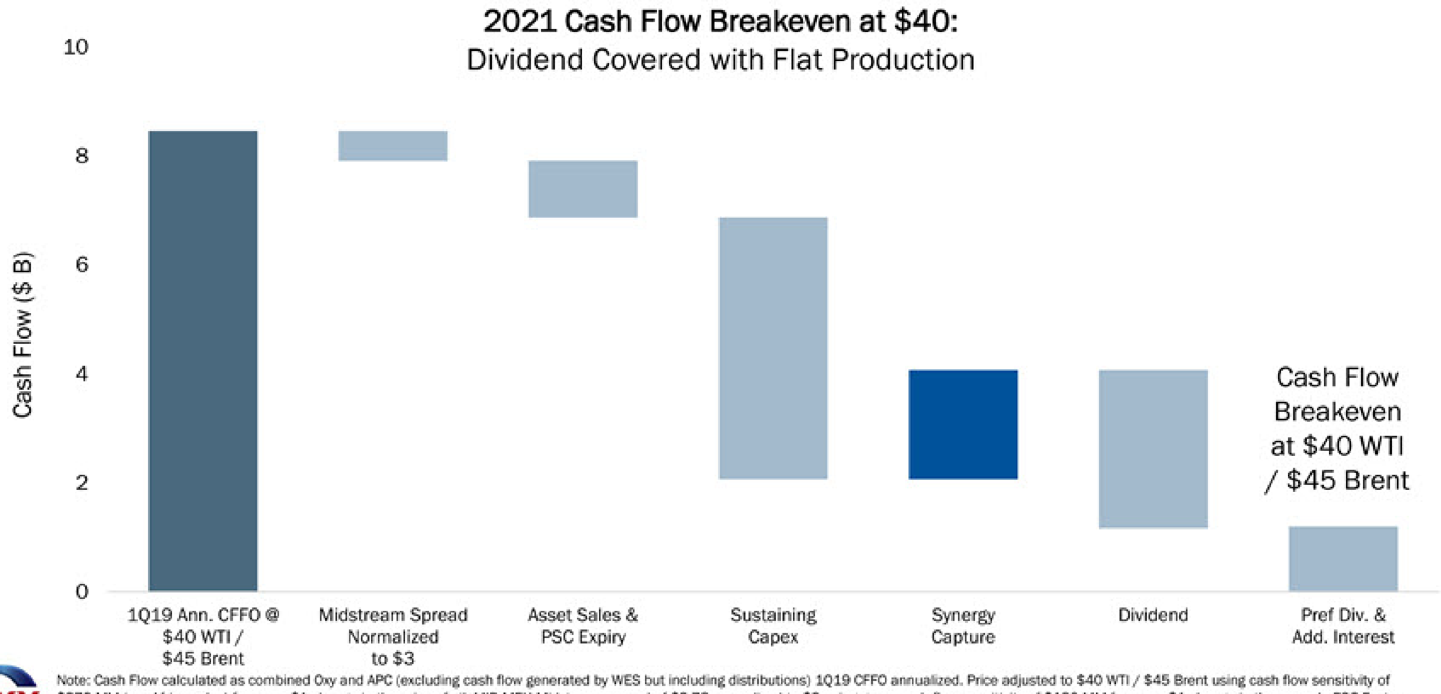
Cash Flow Priorities for Combined Company

Deleveraging target expected to be met primarily through asset sales as well as cash flow growth

Debt reduction will be prioritized over growth capital until deleveraging target is met

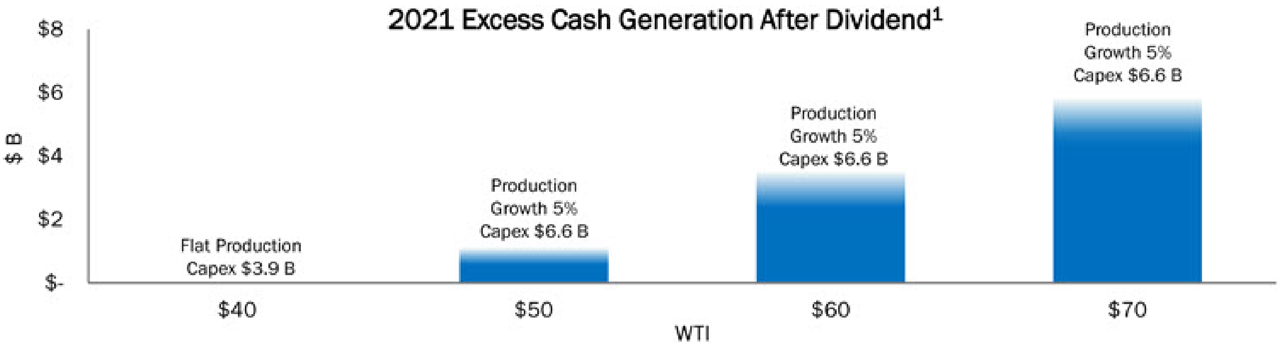
Maintenance Capital	• Maintain low cost production base
Sustainable Dividend	• Maintain and grow current dividend per share at a sustainable level
Debt Reduction	• Commitment to deleveraging to align with historical credit metrics
Growth Capital	• Reduce combined capital spend to support annual production growth of 5%
Share Repurchase	• Repurchase shares once deleveraging is complete

Sustained Low Price Dividend Coverage at $40 WTI



Note: Cash Flow calculated as combined Oxy and APC (excluding cash flow generated by WES but including distributions) 1Q19 CFFO annualized. Price adjusted to $40 WTI / $45 Brent using cash flow sensitivity of $270 MM (pre-Africa sales) for every $1 change in the price of oil. MID-MEH Midstream spread of $9.78 normalized to $3 using gross cash flow sensitivity of $180 MM for every $1 change in the spread. PSC Expiry and Asset Sales includes impact of expected expiry of ISND and expected asset sales. Sustaining pre-synergy capex of $4.8 B. Synergies of $2 B captured in 2021. Dividend of $2.9 B. Assumed new debt issued with coupon of 4.5%. Excludes cash benefit of prior year 5% annual production growth.

Excess Cash Generation Above Breakeven



- ✓ Breakeven maintained at $40 WTI with $3.9 B sustaining capex
- ✓ Highly leveraged to oil price to generate significant excess cash
- ✓ At greater than $50 WTI, production growth of 5% and capex of $6.6 B will be maintained
- ✓ At less than $50 WTI, production and capex will be moderated to stay within cash flow

[1]Expected free cash flow net of taxes and after dividend payment. Sustaining capex of $3.9 B includes synergy capture. Referring to footnote on Slide 22, free cash flow calculated as combined Oxy and APC (excluding cash flow generated by WES but including distributions) using cash flow sensitivity of $255 MM pre-tax (post-Africa sale) for every $1 change in the price of oil.

Measures of Success

Milestones	2019
Divest $10 - 15+ B assets	• Advance close of Africa asset sale and Midland Basin JV • Continue to execute deleveraging strategy
Capture $2+ B annual cost synergies	• Launch procurement and supply chain optimization • Capital and operation efficiencies • Streamlined operations
$1.5 B capital reductions	• $400 MM capital reduction from Africa asset sale • Establish 2020 budget for reduced capital spend
Seamless transition	• Continuous focus on safety • Uninterrupted operations • Strong culture that emphasizes collaboration and results

Measures of Success

Milestones	2020+
Divest \$10 - 15+ B assets	• Complete non-core asset divestitures
Capture \$2+ B annual cost synergies	• SG&A optimization • Merge Oxy's distinctive operational expertise with differentiating APC practices for full synergy capture
\$1.5 B capital reductions	• Returns-based capital allocation process • Reduce activity and high-grade development program to result in 5% annual production growth
Capital discipline	• Continue sector leading dividend growth strategy • Commitment to deleveraging to align with historical credit metrics • Target 20+% CROCE
Grow low carbon business	• Utilize CCUS expertise to enhance Oxy's business and reduce atmospheric greenhouse gas • Invest in technology and commercial projects to build new business opportunities within Oxy's low carbon strategic pathways • Carbon neutral aspiration

Innovative and Sustainable Energy Leadership

The New Oxy has greatly enhanced cash generating capability through commodity cycles

Low Cost Portfolio

- ✓ Complementary and low risk portfolio providing stable cash flow
- ✓ Large scale positions in areas of technical leadership
- ✓ Integrated business provides low full cycle cost

Increasing Return of Capital

- ✓ Cash flow growth provides increased shareholder distributions
- ✓ Low risk to shareholder return through greater upside to oil price with low breakeven
- ✓ Accelerated deleveraging through non-core divestitures

Returns Focused Capital Allocation

- ✓ Decades of high return and short cycle project inventory
- ✓ Moderated growth provides high-graded capital allocation
- ✓ Value based development provides revenue and cost synergies

Lower Carbon Future

- ✓ Leveraging CO_2 Enhanced Oil Recovery expertise
- ✓ Providing the market with innovative low carbon business solutions
- ✓ Economic and carbon impact through technology, projects, and technical services

Appendix Contents

- Oxy / Anadarko Transaction
- Financial Information and Governance
- Oil and Gas Updates

Oxy and Anadarko Integration

Integration Approach

Today	Build comprehensive understanding of current operating models and plan integration
Deal Close (Day 1)	Safely integrate, stabilize, and transform to deliver synergies and value proposition
Energy Leader	Implement and sustain organization that aligns to deal strategy

Progress

- ✓ APC shareholder vote on August 8th 2019 with closing anticipated shortly thereafter
- ✓ Issued synergy targets across asset and functional teams
- ✓ Made key real estate rationalization decisions
- ✓ Issued Oxy voluntary severance program (VSP)
- ✓ Initiated joint Oxy-Anadarko integration teams
- ✓ Initiated plans to integrate culture

Key Day 1 Focus Areas

Readiness to Operate Assets Safely	Financial Reporting	IT Readiness and Connectivity	Critical Contractor Continuity
Day 1 Organizational Design	Retention of Key Talent	Employee Communication and Onboarding	Delegation of Authority

Appendix Contents

- Oxy / Anadarko Transaction
- Financial Information and Governance
- Oil and Gas Updates

Cash Flow Sensitivities Pre APC Acquisition

Oil & Gas

- Annualized cash flow changes ~$130 MM per ~$1.00 / bbl change in oil prices
  - ~$100 MM per ~$1.00 / bbl change in WTI prices
  - ~$30 MM per ~$1.00 / bbl change in Brent prices
- Annualized cash flow changes ~$35 MM per ~$0.50 / Mmbtu change in natural gas prices
- Annualized production changes 800 – 1,000 Boed per ~$1.00 / bbl change in Brent prices

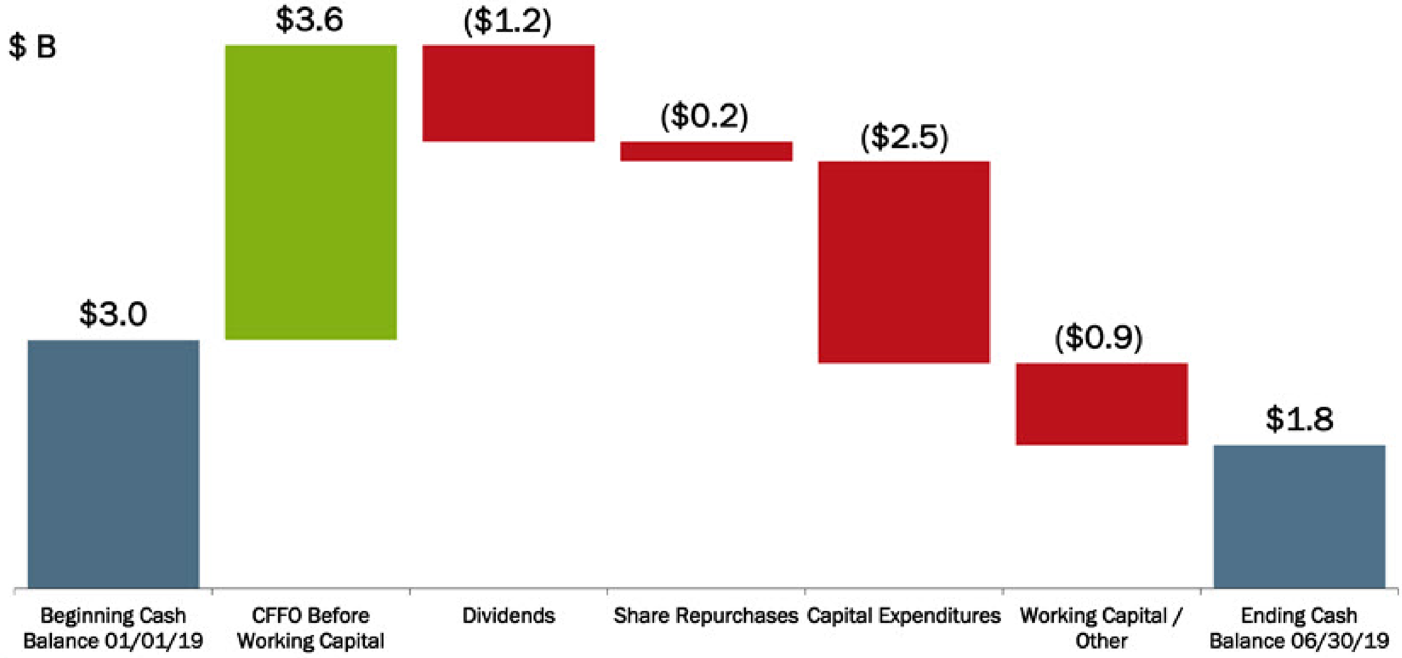
OxyChem

- Annualized cash flow changes ~$30 MM per ~$10 / ton change in realized caustic soda prices

Midstream

- Annualized cash flow changes ~$45 MM per ~$0.25 / bbl change in Midland to MEH spread
  - ~35 day lag due to trade month

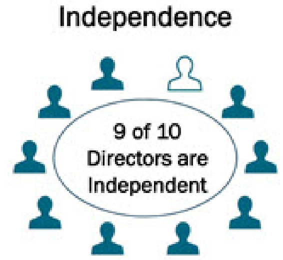
2019 Cash Flow and Cash Balance Reconciliation

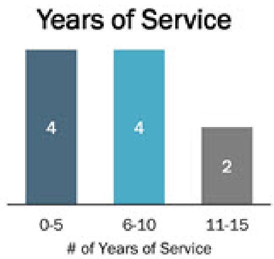


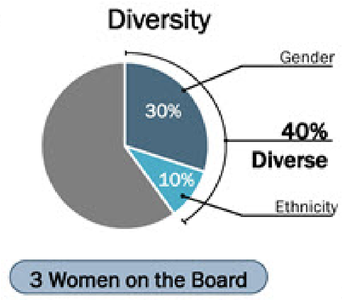
Highly Skilled and Diverse Board Provides Strategic Oversight

Focused on Creating Shareholder Value

- ✓ Recently added Robert Shearer to the board
  - Over 35 years experience in securities and leading investment management firms
  - Former co-head of BlackRock's Equity Dividend team and a member of the Fundamental Equity Platform
  - Former portfolio manager for BlackRock Equity Dividend Fund and Natural Resources Trust
- ✓ Long history of returning cash to shareholders
- ✓ Annual board strategic reviews
- ✓ Strong corporate governance
- ✓ Actively engage with shareholders
- ✓ Track record of responsiveness
- ✓ Focused on emerging industry risks and opportunities
- ✓ Dedicated to environmental and sustainability matters
- ✓ Meaningful director stock ownership guidelines







Appendix Contents

- Oxy / Anadarko Transaction
- Financial Information and Governance
- Oil and Gas Updates

Delaware Basin – Development Expertise

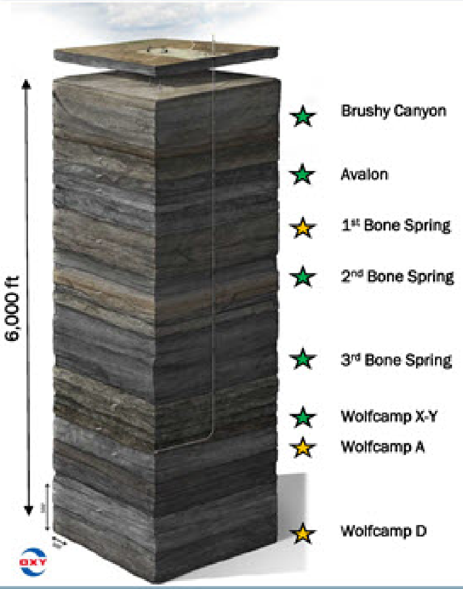
Oxy's Subsurface Expertise in the Delaware Basin Provides Significant Value Opportunity

- Leading subsurface and development concepts that can be quickly applied to new acreage to increase value
  - > Geomechnical and petrophysical workflows used to customize development for local subsurface characteristics
  - > Application of proven strategies and technologies from our Greater Sand Dunes and Greater Barilla Draw areas
  - > Acceleration of cash flow through superior well results
  - > Full section development to maximize value per acre

Drilling and Completion Optimization

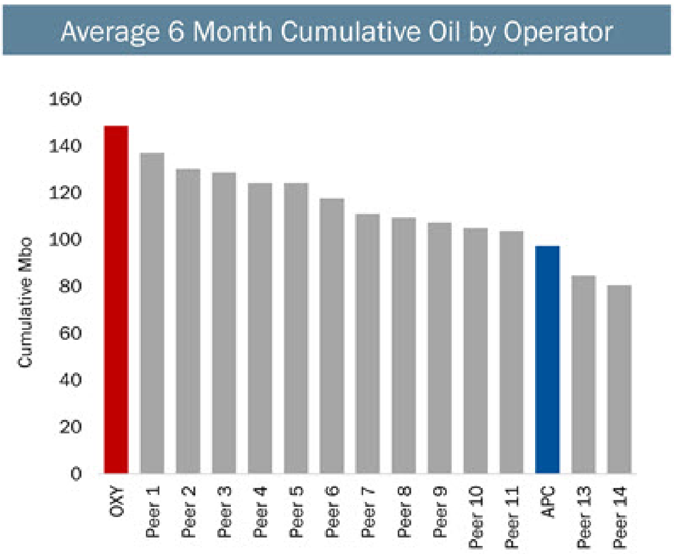
- Oxy expects to capture at least $900 MM annually in 2021 in capex synergies
  - > Development drilling for pad and zipper frac savings
  - > Use of logistics hub to utilize supply chain efficiencies
  - > Customized stimulation designs based on 4D frac models
  - > Improved well design to maximize pump efficiency and stage effectiveness
  - > Oxy Drilling Dynamics – proprietary physics based approach to optimizing drilling performance

Greater Sand Dunes



Proven Economic   Delineating

Oxy's Play Leading Delaware Basin Performance



- Oxy's Subsurface Knowledge, Data Analytics and Execution Drive Basin Leading Results
- Top Delaware Basin Operator
  - Highest 6 month cumulative oil production in the Delaware Basin
  - Peers use 26% more proppant incurring incremental cost per well and increased parent/child risk
- Performance Drives Value
  - 25% improvement to well productivity creates ~$2.4 MM NPV10 per well[1]
  - Lower proppant loading results in >$500 M savings per well

Source: IHS Enerdeq as of 7/11/2019, horizontals >500ft with 6 months oil production available since January 2018.
[1]NPV calculations based on $55 WTI and $3.00 NYMEX, assumes 100% WI and 25% Royalty Burden, improvement calculated from average of peer data on chart.
Peers include: APC, COP, CXO, DVN, EOG, FANG, Mewbourne, MTDR, NBL, PDC, RDS, WPX, XEC, XOM.