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): **January 29, 2015**

Occidental Petroleum Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware	**1-9210**	**95-4035997**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5 Greenway Plaza, Suite 110 **Houston, Texas**	**77046**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: **(713) 215-7000**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On January 29, 2015, Occidental Petroleum Corporation (the "Company") issued a press release announcing the Company's financial condition and results of operations for the three and twelve months ended December 31, 2014. In addition, on January 29, 2015, the Company issued a press release announcing the Company's preliminary oil and gas reserves and production information at December 31, 2014. A copy of each press release is furnished as Exhibit 99.1 and Exhibit 99.2 to this current report on Form 8-K, and is incorporated herein by reference.

The information contained in this report and the exhibits hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description

99.1	Press Release dated January 29, 2015
99.2	Reserves Release dated January 29, 2015

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

/s/ Jennifer Kirk

Name: Jennifer Kirk
Title: Vice President and Controller

DATED: January 29, 2015

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated January 29, 2015
99.2	Reserves Release dated January 29, 2015

Exhibit 99.1

NEWS RELEASE

Occidental Petroleum Corporation

For Immediate Release: January 29, 2015

Occidental Petroleum Announces 4th Quarter and Twelve Months 2014 Results

- Q4 2014 core income of $560 million, or $0.72 per diluted share
- Year-end 2014 cash balance of $7.8 billion exceeds total debt of $6.8 billion
- Q4 2014 Permian Resources year-over-year quarterly oil production growth of 42 percent
- 2014 domestic reserve replacement ratio of 266 percent and total company replacement of 174 percent
- 2015 capital budget of $5.8 billion, a 33 percent decrease from 2014
- Oil and gas production is expected to grow 6 to 10 percent in 2015

HOUSTON – January 29, 2015 -- Occidental Petroleum Corporation (NYSE: OXY) announced core income for the fourth quarter of 2014 of $560 million ($0.72 per diluted share), compared with $1.2 billion ($1.46 per diluted share) for the fourth quarter of 2013. The fourth quarter of 2014 had a reported loss of $3.4 billion ($4.41 per diluted share), compared with income of $1.6 billion ($2.04 per diluted share) for the fourth quarter of 2013. The spin-off of California Resources Corporation was completed on November 30, 2014 and its financial and operational results have been classified as discontinued operations.

“During the fourth quarter, we completed the spin-off of California Resources, sold our interests in the BridgeTex Pipeline and monetized a portion of our investment in Plains GP Holdings, L.P. As a result of these transactions along with our operating cash flows, our year-end 2014 cash balance of $7.8 billion exceeded our debt and our debt to capitalization ratio was 16 percent,” said Stephen I. Chazen, President and Chief Executive Officer.

“Our domestic oil production increased 19,000 barrels per day from the fourth quarter of 2013 supported by a 42-percent growth in oil production from our Permian Resources business. In the United States, proved reserve additions from all sources were 308 million barrels of oil equivalent (BOE), compared to production of 116 million BOE, for a production replacement ratio of 266 percent. Companywide, we had proved reserve additions from all sources of 380 million BOE, compared to production of 218 million BOE, for a production replacement ratio of 174 percent. The success of our 2014 capital program should result in Occidental attaining production growth of 6 to 10 percent for the full year 2015, with the Al Hosn Gas Project expected to average 50,000 BOE per day. Domestic production is expected to be relatively flat

on a BOE basis, with gas production expected to decline and oil production to increase around 6 percent.

“Although we have a large inventory of opportunities as well as the financial capacity to spend more capital, we think it is imprudent to accelerate some of these opportunities in the current low product price environment. We are focused on reducing our costs, which includes renegotiating our supplier contracts that are not reflective of weaker oil prices. These efforts should result in a reduction in the cost of executing our capital program, as well as reducing our operating expenses.

“Our capital program will focus on our core assets in the Permian Basin and parts of the Middle East. We have minimized our development activities in the Williston Basin, domestic gas properties, Bahrain, and the Joslyn oil sands project, as these have subpar returns in this current product price environment.

“Occidental expects to reduce its total 2015 capital spending by 33 percent to $5.8 billion from $8.7 billion spent in 2014. Oil and gas capital spending is expected to be approximately $4.5 billion this year. As a result of a thorough portfolio review, we reduced the carrying values of the assets in the areas where we are minimizing development activity, which resulted in an after-tax charge of $5.1 billion.”

QUARTERLY RESULTS

Oil and Gas

Domestic core after-tax earnings were $59 million for the fourth quarter of 2014, compared to $391 million for the fourth quarter of 2013. The current quarter domestic results reflected lower crude oil and NGL realized prices, higher operating costs from increased workover and maintenance activities and higher DD&A expense, partially offset by higher crude oil volumes. International core after-tax earnings were $355 million for the fourth quarter of 2014, compared to $709 million for the fourth quarter of 2013. The current quarter international results reflected lower crude oil realized prices, offset by higher crude oil volumes due to the timing of liftings.

For the fourth quarter of 2014, total company average daily oil and gas production volumes, excluding Hugoton which was sold in the first quarter, increased by 41,000 BOE to 616,000 BOE from 575,000 BOE in the fourth quarter of 2013. Domestic average daily production increased by 26,000 BOE to 321,000 BOE in the current quarter with the majority of the increase coming from oil production, which grew by 19,000 barrels to 189,000 barrels per day. Nearly 80 percent of the increase was from Permian Resources operations. International average daily production increased to 295,000 BOE in the fourth quarter of 2014 from 280,000 BOE in fourth quarter of 2013. Over half of the increase resulted from the impact of production-sharing contracts and the remainder from operational improvements. Total company average

daily sales volumes grew from 597,000 BOE in the fourth quarter of 2013 to 635,000 BOE in the same period of 2014. Sales volumes were higher than production volumes mainly due to the timing of liftings in the Middle East.

Year-over-year, the average quarterly WTI and Brent marker prices decreased significantly to $73.15 per barrel and $76.98 per barrel, respectively, for the fourth quarter of 2014 from $97.46 per barrel and $109.35 per barrel, respectively, for the fourth quarter of 2013. Worldwide realized crude oil prices decreased by 28 percent to $71.58 per barrel for the fourth quarter of 2014, compared with $99.26 per barrel for the fourth quarter of 2013, and decreased by 24 percent, compared with $94.26 per barrel in the third quarter of 2014. Worldwide NGL prices decreased by 32 percent to $27.39 per barrel in the fourth quarter of 2014, compared with $40.44 per barrel in the fourth quarter of 2013, and decreased by 28 percent, compared with $38.20 per barrel in the third quarter of 2014. Domestic natural gas prices increased 12 percent in the fourth quarter of 2014 to $3.56 per MCF, compared with $3.18 per MCF in the fourth quarter of 2013, and fell by 5 percent, compared with the $3.74 per MCF in the third quarter of 2014.

Chemical

Chemical pre-tax core earnings for the fourth quarter of 2014 were $160 million, compared to $128 million in the fourth quarter of 2013. The improvement in the fourth quarter results reflected higher margins for polyvinyl chloride (PVC) resulting primarily from higher PVC pricing and improved volumes for most product lines, partially offset by lower caustic soda pricing.

Midstream, Marketing and Other

Midstream pre-tax core earnings were $168 million for the fourth quarter of 2014, compared with $106 million for the fourth quarter of 2013. The increase in earnings reflected improved marketing performance and higher gas processing income.

Non-Core Items

The fourth quarter of 2014 included net non-core charges of $4.0 billion due to the sharp decline in futures price curve and for projects management determined it would not pursue in the current environment. These charges do not impact the current cash position of the company. These included after-tax charges of $2.8 billion and $1.1 billion for certain domestic and international oil and gas assets, respectively, a $0.7 billion after-tax charge for the Joslyn project and a $0.6 billion charge related to the decline in the year-end market value of the 71.5 million shares of California Resources Corporation retained by the company following the spin-off. In addition, the fourth quarter includes after-tax gains of $0.9 billion from the sale of a portion of Occidental’s investment in the Plains All American Pipeline, GP, and $0.4 billion from the sale of the BridgeTex Pipeline.

TWELVE-MONTH RESULTS

Core income for the twelve months of 2014 was $3.8 billion ($4.83 per diluted share), compared with $4.6 billion ($5.76 per diluted share) for the same period in 2013. Net income for the twelve months of 2014 was $616 million ($0.79 per diluted share), compared with $5.9 billion ($7.32 per diluted share) for the same period in 2013. The full year 2013 and eleven months of 2014 California Resources Corporation results are included in the reported net income and cash flows and have been classified as discontinued operations. Operating cash flow from continuing operations, excluding capital accruals was $9.4 billion and the company spent $8.7 billion for capital expenditures, net of partner contributions.

Oil and Gas

Domestic core after-tax earnings were $1.2 billion for the twelve months of 2014, compared to $1.6 billion for the twelve months of 2013. The decrease in domestic core earnings reflected lower crude oil and NGL prices, higher operating costs from increased workover and maintenance activities, and higher DD&A expenses, partially offset by higher crude oil production volumes and improved realized prices for gas. International core after-tax earnings were $2.1 billion for the twelve months of 2014, compared to $2.5 billion for the twelve months of 2013. International core earnings reflected lower realized crude oil prices and sales volumes, partially offset by lower operating expenses and DD&A.

Oil and gas daily production volumes, excluding Hugoton, were flat at 591,000 BOE for the twelve months of 2014 and 2013. Average domestic daily production increased by 10,000 BOE to 312,000 BOE for the twelve months of 2014. During this same time period, domestic daily oil production increased by over 6 percent, or 11,000 barrels per day, to 181,000 barrels, mainly attributable to Permian Resources operations. International average daily production volumes decreased to 279,000 BOE for the twelve months of 2014 from 289,000 BOE for the twelve months of 2013. The decrease was primarily due to lower cost recovery barrels in Iraq and insurgent activities in Colombia, Libya and Yemen. Total company average daily sales volumes were 592,000 BOE for the twelve months of 2014 and 590,000 BOE for the full year 2013.

Worldwide realized crude oil prices decreased by 9 percent to $90.13 per barrel for the twelve months of 2014, compared with $98.81 per barrel for the twelve months of 2013. Worldwide NGL prices decreased by 3 percent to $37.01 per barrel for the twelve months of 2014, compared with $38.00 per barrel for the twelve months of 2013. Domestic gas prices increased by 23 percent to $3.97 per MCF for the twelve months of 2014, compared to $3.22 per MCF for the twelve months of 2013.

Chemical

Chemical pre-tax core earnings were $569 million for the twelve months of 2014, compared with $612 million for the same period of 2013. The lower earnings in 2014 were primarily a result of lower caustic soda pricing driven by new chlor-alkali capacity in the industry and higher energy and ethylene costs, offset by higher PVC margins and improved volumes across most product lines. Construction commenced on the Ingleside, Texas, ethylene cracker during the first half of 2014 and commercial operations are expected to begin in early 2017. Spending on the cracker began last year and is expected to peak during 2015.

Midstream, Marketing and Other

Midstream core earnings were $549 million for the twelve months of 2014, compared with $537 million for the same period of 2013. The increase in earnings reflected higher income from the gas processing and power generation businesses, partially offset by lower marketing performance and pipeline income.

About Occidental Petroleum

Occidental Petroleum Corporation is an international oil and gas exploration and production company with operations in the United States, Middle East/North Africa and Latin America. Headquartered in Houston, Occidental is one of the largest U.S. oil and gas companies, based on equity market capitalization. Occidental’s midstream and marketing segment gathers, processes, transports, stores, purchases and markets hydrocarbons and other commodities in support of Occidental’s businesses. The company’s wholly owned subsidiary OxyChem manufactures and markets chlor-alkali products and vinyls.

Forward-Looking Statements

Portions of this press release contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause results to differ include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental’s products; higher-than-expected costs; the regulatory approval environment; reorganization or restructuring of Occidental’s operations; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected production from development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber attacks or insurgent activity; failure of risk management; changes in law or regulations; or changes in tax rates. Words such as "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect," "aim," "goal," "target," "objective," "likely" or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental's results of operations and financial position appear in Part I, Item 1A "Risk Factors" of the 2013 Form 10-K. Occidental posts or provides links to important information on its website at www.oxy.com.

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Attachment 1

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

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

FOURTH QUARTER 2014

($ millions) BEFORE TAX ALLOCATIONS	Reported Income	Significant Items	Core Results
Oil and Gas			
Domestic	$ (4,216)	$ 4,296 (b)	$ 80
Foreign	(356)	1,066 (c)	710
Exploration	(54)		(54)
	(4,626)		736
Chemical	11	149 (d)	160
Midstream, Marketing and Other	2,089	(633) (e)	168
		(1,351) (f)	
		63 (g)	
Corporate			
Interest expense	(18)		(18)
Other	(1,505)	1,358 (h)	(123)
		24 (i)	
Taxes	617	(1,036) (j)	(363)
		56 (k)	
Income from continuing operations	(3,432)	3,992	560
Discontinued operations, net	19	(19)	-
Net Income	$ (3,413)	$ 3,973	$ 560
Diluted Earnings per Common Share	$ (4.41)		$ 0.72

(a) Hugoton sale gain (see attachment 2).
(b) Domestic asset impairments.
(c) Foreign asset impairments.
(d) Chemical asset impairments.
(e) BridgeTex sale gain.
(f) Plains All American investment sale gain.
(g) Midstream asset impairments and other.
(h) Joslyn impairment and CRC investment MTM adjustments.
(i) Spin-off and other costs.
(j) Tax effect of pre-tax adjustments.
(k) Foreign tax legislation and dividend tax effects.

Attachment 2

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

TWELVE MONTHS 2014

($ millions) BEFORE TAX ALLOCATIONS	**Reported Income**	**Significant Items**		**Core Results**
Oil and Gas				
Domestic	$ (2,381)	$ (531)	(a)	$ 1,854
		4,766	(b)	
Foreign	2,935	1,066	(c)	4,001
Exploration	(126)			(126)
	428			5,729
Chemical	420	149	(d)	569
Midstream, Marketing and Other	2,564	(633)	(e)	549
		(1,351)	(f)	
		(31)	(g)	
Corporate				
Interest expense	(71)			(71)
Other	(1,800)	1,358	(h)	(381)
		61	(i)	
Taxes	(1,685)	(983)	(j)	(2,612)
		56	(k)	
Income from continuing operations	(144)	3,927		3,783
Discontinued operations, net	760	(760)		-
Net Income	$ 616	$ 3,167		$ 3,783
Diluted Earnings per Common Share	$ 0.79			$ 4.83

(a) Hugoton sale gain.
(b) Domestic asset impairments.
(c) Foreign asset impairments.
(d) Chemical asset impairments.
(e) BridgeTex sale gain.
(f) Plains All American investment sale gain.
(g) Midstream asset impairments and other.
(h) Joslyn impairment and CRC investment MTM adjustments.
(i) Spin-off and other costs.
(j) Tax effect of pre-tax adjustments.
(k) Foreign tax legislation and dividend tax effects.

Attachment 3

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

FOURTH QUARTER 2014

($ millions) AFTER TAX ALLOCATIONS	**Reported Income**	**Significant Items**		**Core Results**
Oil and Gas				
Domestic	$ (2,692)	$ 2,751	(b)	$ 59
Foreign	(700)	1,055	(c)	355
Exploration	(46)			(46)
	(3,438)			368
Chemical	4	94	(d)	98
Midstream, Marketing and Other	1,350	(403)	(e)	125
		(861)	(f)	
		39	(g)	
Corporate				
Interest expense	(18)			(18)
Other	(1,384)	1,240	(h)	(123)
		21	(i)	
Taxes	54	56	(k)	110
Income from continuing operations	(3,432)	3,992		560
Discontinued operations, net	19	(19)		-
Net Income	$ (3,413)	$ 3,973		$ 560

Diluted Earnings Per Common Share	$ (4.41)		$ 0.72

TWELVE MONTHS 2014

($ millions) AFTER TAX ALLOCATIONS	Reported Income	Significant Items	Core Results
Oil and Gas			
Domestic	$ (1,522)	$ (338) (a)	$ 1,190
		3,050 (b)	
Foreign	1,051	1,055 (c)	2,106
Exploration	(95)		(95)
	(566)		3,201
Chemical	263	94 (d)	357
Midstream, Marketing and Other	1,699	(403) (e)	417
		(861) (f)	
		(18) (g)	
Corporate			
Interest expense	(71)		(71)
Other	(1,673)	1,240 (h)	(381)
		52 (i)	
Taxes	204	56 (k)	260
Income from continuing operations	(144)	3,927	3,783
Discontinued operations, net	760	(760)	-
Net Income	$ 616	$ 3,167	$ 3,783
Diluted Earnings Per Common Share	$ 0.79		$ 4.83

Alphabetical cross-references refer to adjustments to core income on Attachments 1 and 2.

Attachment 4

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

FOURTH QUARTER 2013

($ millions) BEFORE TAX ALLOCATIONS	Reported Income	Significant Items	Core Results
Oil and Gas			
Domestic	$ 10	$ 607 (l)	$ 617
Foreign	1,152		1,152
Exploration	(17)		(17)
	1,145		1,752
Chemical	128		128
Midstream, Marketing and Other	1,091	(985) (n)	106
Corporate			
Interest expense	(25)		(25)
Other	(89)		(89)
Taxes	(842)	141 (p)	(701)
Income from continuing operations	1,408	(237)	1,171
Discontinued operations, net	235	(235)	-
Net Income	$ 1,643	$ (472)	$ 1,171
Diluted Earnings Per Common Share	$ 2.04		$ 1.46

TWELVE MONTHS 2013

($ millions) BEFORE TAX ALLOCATIONS	Reported Income	Significant Items	Core Results
Oil and Gas			
Domestic	$ 1,938	$ 607 (l)	$ 2,545
Foreign	4,581		4,581
Exploration	(108)		(108)
	6,411		7,018
Chemical	743	(131) (m)	612
Midstream, Marketing and Other	1,523	(986) (n)	537
Corporate			
Interest expense	(124)		(124)
Other	(407)	55 (o)	(352)

	Reported Income	Significant Items	Core Results
Unallocated taxes	(3,214)	167 (p)	(3,047)
Income from continuing operations	4,932	(288)	4,644
Discontinued operations, net	971	(971)	-
Net Income	$ 5,903	$ (1,259)	$ 4,644
Diluted Earnings Per Common Share	$ 7.32		$ 5.76

(l) Domestic asset impairments.
(m) Carbocloro sale gain.
(n) Plains pipeline investment sale gain and other.
(o) Employee termination costs.
(p) Tax effect of pre-tax adjustments.

Attachment 5

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

FOURTH QUARTER 2013

($ millions) AFTER TAX ALLOCATIONS	**Reported Income**	**Significant Items**	**Core Results**
Oil and Gas			
Domestic	$ 4	$ 387 (l)	$ 391
Foreign	709		709
Exploration	(1)		(1)
	712		1,099
Chemical	80		80
Midstream, Marketing and Other	707	(624) (n)	83
Corporate			
Interest expense	(25)		(25)
Other	(89)		(89)
Taxes	23		23
Income from continuing operations	1,408	(237)	1,171
Discontinued operations, net	235	(235)	-
Net Income	$ 1,643	$ (472)	$ 1,171
Diluted Earnings Per Common Share	$ 2.04		$ 1.46

TWELVE MONTHS 2013

($ millions) AFTER TAX ALLOCATIONS	**Reported Income**	**Significant Items**	**Core Results**
Oil and Gas			
Domestic	$ 1,233	$ 387 (l)	$ 1,620
Foreign	2,506		2,506
Exploration	(1)		(1)
	3,738		4,125
Chemical	463	(85) (m)	378
Midstream, Marketing and Other	1,030	(624) (n)	406
Corporate			
Interest expense	(124)		(124)
Other	(386)	34 (o)	(352)
Unallocated taxes	211		211
Income from continuing operations	4,932	(288)	4,644
Discontinued operations, net	971	(971)	-
Net Income	$ 5,903	$ (1,259)	$ 4,644
Diluted Earnings Per Common Share	$ 7.32		$ 5.76

(l) Domestic asset impairments.
(m) Carbocloro sale gain.
(n) Plains pipeline investment sale gain and other.
(o) Employee termination costs.

SUMMARY OF EPS, NET SALES, CAPITAL EXPENDITURES AND DD&A EXPENSE

($ millions)	Fourth Quarter 2014	Fourth Quarter 2013	Twelve Months 2014	Twelve Months 2013
SEGMENT NET SALES				
Oil and Gas	**$ 2,996**	$ 3,909	**$ 13,887**	$ 15,008
Chemical	**1,123**	1,111	**4,817**	4,673
Midstream, Marketing and Other	**332**	240	**1,373**	1,174
Eliminations	**(144)**	(168)	**(765)**	(685)
Net Sales	**$ 4,307**	$ 5,092	**$ 19,312**	$ 20,170
($ per-share amounts)				
BASIC EARNINGS PER COMMON SHARE				
Income from continuing operations	**$ (4.44)**	$ 1.75	**$ (0.18)**	$ 6.12
Discontinued operations, net	**0.03**	0.29	**0.97**	1.21
	$ (4.41)	$ 2.04	**$ 0.79**	$ 7.33
DILUTED EARNINGS PER COMMON SHARE				
Income from continuing operations	**$ (4.44)**	$ 1.75	**$ (0.18)**	$ 6.12
Discontinued operations, net	**0.03**	0.29	**0.97**	1.20
	$ (4.41)	$ 2.04	**$ 0.79**	$ 7.32
AVERAGE COMMON SHARES OUTSTANDING				
BASIC	**773.1**	801.7	**781.1**	804.1
DILUTED	**773.4**	802.1	**781.4**	804.6
($ millions)				
CAPITAL EXPENDITURES (a)	**$ 2,971**	$ 1,996	**$ 8,930**	$ 7,357
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	**$ 1,201**	$ 1,161	**$ 4,258**	$ 4,203

(a) Includes 100 percent of the capital for BridgeTex Pipeline, which was being consolidated in Oxy's financial statements. Our partner contributes its share of the capital. The BridgeTex Pipeline was sold in November 2014. The Company's net capital expenditures after these reimbursements and inclusion of our contributions for the Chemical joint venture cracker were $3.0 billion and $2.0 billion for the fourth quarter of 2014 and 2013, respectively, and $8.7 billion and $7.2 billion for the twelve months ended December 31, 2014 and 2013, respectively.

SUMMARY OF OPERATING STATISTICS - REALIZED PRICES

	Fourth Quarter 2014	Fourth Quarter 2013	Twelve Months 2014	Twelve Months 2013
United States				
Oil ($/BBL)	**$ 66.46**	$ 91.98	**$ 84.73**	$ 92.48
NGLs ($/BBL)	**$ 27.67**	$ 41.26	**$ 37.79**	$ 38.65
Natural gas ($/MCF)	**$ 3.56**	$ 3.18	**$ 3.97**	$ 3.22
Latin America				
Oil ($/BBL)	**$ 63.93**	$ 99.77	**$ 88.00**	$ 103.21
Natural gas ($/MCF)	**$ 3.19**	$ 10.58	**$ 8.94**	$ 11.17
Middle East/North Africa				
Oil ($/BBL)	**$ 77.80**	$ 105.83	**$ 96.34**	$ 104.48
NGLs ($/BBL)	**$ 25.37**	$ 35.01	**$ 30.98**	$ 33.00
Total Worldwide				
Oil ($/BBL)	**$ 71.58**	$ 99.26	**$ 90.13**	$ 98.81
NGLs ($/BBL)	**$ 27.39**	$ 40.44	**$ 37.01**	$ 38.00
Natural gas ($/MCF)	**$ 2.21**	$ 2.17	**$ 2.55**	$ 2.23
Index Prices				
WTI Oil ($/BBL)	**$ 73.15**	$ 97.46	**$ 93.00**	$ 97.97
Brent Oil ($/BBL)	**$ 76.98**	$ 109.35	**$ 99.51**	$ 108.76
Natural gas ($/MCF)	**$ 3.99**	$ 3.64	**$ 4.34**	$ 3.66
Realized Prices as Percentage of Index Prices				
Worldwide oil as percentage of WTI	**98%**	102%	**97%**	101%
Worldwide oil as percentage of Brent	**93%**	91%	**91%**	91%
Worldwide NGLs as percentage of WTI	**37%**	41%	**40%**	39%
Domestic natural gas as a percentage of NYMEX	**89%**	87%	**91%**	88%

Attachment 8

SUMMARY OF OPERATING STATISTICS - PRODUCTION AND SALES (MBOE)

	Fourth Quarter		Twelve Months	
	2014	2013	**2014**	2013
PRODUCTION PER DAY				
United States				
Permian Resources	**84**	64	**75**	65
Permian EOR	**150**	143	**147**	147
Midcontinent and other	**87**	88	**90**	90
Total	**321**	295	**312**	302
Latin America	**34**	31	**29**	31
Middle East/North Africa				
Dolphin	**40**	38	**38**	37
Oman	**80**	71	**76**	74
Qatar	**70**	69	**69**	68
Other	**71**	71	**67**	79
Total	**261**	249	**250**	258
Total Production excluding Hugoton	**616**	575	**591**	591
Hugoton	**-**	18	**6**	18
Total Production	**616**	593	**597**	609

	Fourth Quarter		Twelve Months	
SALES VOLUMES PER DAY	**2014**	2013	**2014**	2013
United States	**321**	295	**312**	302
Latin America	**34**	25	**31**	29
Dolphin	**39**	38	**38**	37
Oman	**78**	72	**76**	77
Qatar	**68**	66	**69**	67
Other	**95**	101	**66**	78
Middle East/North Africa	**280**	277	**249**	259
Total Sales excluding Hugoton	**635**	597	**592**	590
Hugoton	**-**	18	**6**	18
Total Sales	**635**	615	**598**	608

(a) Natural gas volumes have been converted to barrels of oil equivalent (BOE) based on energy content of six thousand cubic feet (MCF) of gas to one barrel of oil.

Attachment 9

SUMMARY OF OPERATING STATISTICS - NET OIL, LIQUIDS AND GAS PRODUCTION PER DAY

	Fourth Quarter		Twelve Months	
	2014	2013	**2014**	2013
United States				
Oil (MBBL)				
Permian Resources	**51**	36	**43**	35
Permian EOR	**112**	110	**111**	111
Midcontinent and Other	**26**	24	**27**	24
Total excluding Hugoton	**189**	170	**181**	170
Hugoton	**-**	6	**2**	6
Total	**189**	176	**183**	176
NGLs (MBBL)				
Permian Resources	**13**	10	**12**	10
Permian EOR	**31**	26	**30**	29
Midcontinent and Other	**12**	14	**12**	15
Total excluding Hugoton	**56**	50	**54**	54
Hugoton	**-**	3	**1**	3

Total	**56**	53	**55**	57
Natural Gas (MMCF)				
Permian Resources	**122**	109	**120**	117
Permian EOR	**39**	38	**38**	40
Midcontinent and Other	**296**	302	**301**	315
Total excluding Hugoton	**457**	449	**459**	472
Hugoton	**-**	53	**17**	56
Total	**457**	502	**476**	528
Latin America				
Oil (MBBL) - Colombia	**32**	29	**27**	29
Natural Gas (MMCF) - Bolivia	**10**	12	**11**	12
Middle East / North Africa				
Oil (MBBL)				
Dolphin	**7**	7	**7**	6
Oman	**72**	64	**69**	66
Qatar	**70**	69	**69**	68
Other	**31**	29	**28**	39
Total	**180**	169	**173**	179
NGLs (MBBL)				
Dolphin	**8**	7	**7**	7
Natural Gas (MMCF)				
Dolphin	**152**	145	**143**	142
Oman	**49**	42	**43**	51
Other	**240**	253	**236**	241
Total	**441**	440	**422**	434

NEWS RELEASE

Occidental Petroleum Corporation

For Immediate Release: January 29, 2015

Occidental Petroleum Replaces 174 Percent of 2014 Production

- 2014 year-end proved reserves of 2.82 billion BOE, an increase of nearly 3 percent
- 2014 domestic reserve replacement ratio of 266 percent and total company replacement of 174 percent
- Three-year reserve replacement ratio of 169 percent

HOUSTON, January 29, 2015 -- Occidental Petroleum Corporation (NYSE: OXY) announced today that at year-end 2014, the company's preliminary worldwide proved reserves totaled 2.82 billion barrels of oil equivalent (BOE) compared to 2.74 billion BOE at the end of 2013, restated to exclude California Resources Corporation. In 2014, the company had proved reserve additions from all sources of 380 million BOE, compared to production of 218 million BOE, for a production replacement ratio of 174 percent.

The preliminary domestic proved reserves totaled 1.78 billion BOE compared to 1.67 billion BOE at the end of 2013. In 2014, the domestic operations had proved reserve additions from all sources of 308 million BOE, compared to production of 116 million BOE, for a production replacement ratio of 266 percent.

"We are pleased to have replaced 174 percent of our 2014 production largely through improved recovery and extensions and discoveries. Over the last three years, we replaced 169 percent of our production. Our 2014 program resulted in apparent finding and development costs of $16.89 per BOE. For the last three-year period, our finding and development costs averaged about $18.66 per BOE including revisions," said Stephen I. Chazen, President and Chief Executive Officer.

As of December 31, 2014, 63 percent of the Company's proved reserves consisted of oil, 13 percent of NGL and 24 percent of gas. Of the total proved reserves, approximately 60 percent is in the United States and 40 percent in international locations. Approximately 70 percent of the proved reserves are developed and 30 percent are undeveloped. Total company revisions were negative 58 million BOE, which included 54 million from the write-down of Bahrain. Total company proved additions, excluding revisions, were 438 million BOE, mostly coming from improved recovery. The proved undeveloped reserves increased by 284 million BOE due to improved recovery mainly in Permian Resources. These additions were offset by transfers of 315 million BOE to proved developed, with the Al Hosn Gas Project transfer accounting for 68 percent of the total.

About Occidental Petroleum

Occidental Petroleum Corporation is an international oil and gas exploration and production company with operations in the United States, Middle East/North Africa and Latin America regions. Headquartered in Houston, Occidental is one of the largest U.S. oil and gas companies, based on equity market capitalization. Occidental's midstream and marketing segment gathers, processes, transports, stores, purchases and markets hydrocarbons and other commodities in support of Occidental's businesses. The company's wholly owned subsidiary, OxyChem manufactures and markets chlor-alkali products and vinyls.

Forward-Looking Statements

Portions of this press release contain forward-looking statements and involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. Factors that could cause results to differ include, but are not limited to: global commodity pricing fluctuations; supply and demand considerations for Occidental's products; higher-than-expected costs; the regulatory approval environment; reorganization or restructuring of Occidental's operations; not successfully completing, or any material delay of, field developments, expansion projects, capital expenditures, efficiency projects, acquisitions or dispositions; lower-than-expected production from development projects or acquisitions; exploration risks; general economic slowdowns domestically or internationally; political conditions and events; liability under environmental regulations including remedial actions; litigation; disruption or interruption of production or manufacturing or facility damage due to accidents, chemical releases, labor unrest, weather, natural disasters, cyber attacks or insurgent activity; failure of risk management; changes in law or regulations; or changes in tax rates. Words such as "preliminary," "estimate," "project," "predict," "will," "would," "should," "could," "may," "might," "anticipate," "plan," "intend," "believe," "expect," “aim,” “goal,” “target,” “objective,” “likely” or similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental’s results of operations and financial position appear in Part I, Item 1A “Risk Factors” of the 2013 Form 10-K. Occidental posts or provides links to important information on its website at www.oxy.com

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Attachment 1

OIL AND GAS PRELIMINARY RESERVES

The following tables set forth Occidental’s net interests in quantities of proved developed and undeveloped oil (including condensate), NGLs, natural gas and changes in such quantities. Reserves are stated net of applicable royalties. Estimated reserves include Occidental’s economic interests under production-sharing contracts (PSCs) and other similar economic arrangements.

Attachment 2

OIL AND GAS PRELIMINARY RESERVES

OIL RESERVES

In millions of barrels (MMbbl)	United States	Latin America	Middle East/ North Africa	Total
PROVED DEVELOPED AND UNDEVELOPED RESERVES				
Balance at December 31, 2011	1,019	96	386	1,501
Revisions of previous estimates	(25)	4	(3)	(24)
Improved recovery	81	7	30	118
Extensions and discoveries	3	-	27	30
Purchases of proved reserves	52	-	-	52
Production	(61)	(11)	(67)	(139)
Balance at December 31, 2012	1,069	96	373	1,538
Revisions of previous estimates	(36)	(5)	12	(29)
Improved recovery	137	7	60	204
Extensions and discoveries	4	-	14	18
Purchases of proved reserves	25	-	-	25
Sales of proved reserves	(4)	-	-	(4)
Production	(64)	(10)	(65)	(139)
Balance at December 31, 2013	**1,131**	**88**	**394**	**1,613**
Revisions of previous estimates	**(54)**	**6**	**40**	**(8)**
Improved recovery	**224**	**9**	**32**	**265**
Extensions and discoveries	**15**	**-**	**2**	**17**
Purchases of proved reserves	**33**	**-**	**-**	**33**
Sales of proved reserves	**(9)**	**-**	**-**	**(9)**
Production	**(67)**	**(11)**	**(63)**	**(141)**
Balance at December 31, 2014	**1,273**	**92**	**405**	**1,770**
Proved Developed Reserves				
December 31, 2011	780	69	317	1,166
December 31, 2012	803	82	295	1,180
December 31, 2013	822	76	281	1,179
December 31, 2014	**819**	**86**	**316**	**1,221**

Attachment 3

OIL AND GAS PRELIMINARY RESERVES

NGL RESERVES
In millions of barrels (MMbbl)

	United States	Latin America	Middle East/ North Africa	Total
PROVED DEVELOPED AND UNDEVELOPED RESERVES				
Balance at December 31, 2011	158	-	55	213
Revisions of previous estimates	15	-	-	15
Improved recovery	3	-	-	3
Extensions and discoveries	-	-	64	64
Purchases of proved reserves	1	-	-	1
Production	(21)	-	(3)	(24)
Balance at December 31, 2012	156	-	116	272
Revisions of previous estimates	53	-	(1)	52
Improved recovery	9	-	-	9
Extensions and discoveries	-	-	22	22
Purchases of proved reserves	7	-	-	7
Sales of proved reserves	-	-	-	-
Production	(21)	-	(3)	(24)
Balance at December 31, 2013	**204**	**-**	**134**	**338**
Revisions of previous estimates	**6**	**-**	**8**	**14**
Improved recovery	**37**	**-**	**-**	**37**
Extensions and discoveries	**2**	**-**	**-**	**2**
Purchases of proved reserves	**3**	**-**	**-**	**3**
Sales of proved reserves	**(10)**	**-**	**-**	**(10)**
Production	**(20)**	**-**	**(2)**	**(22)**
Balance at December 31, 2014	**222**	**-**	**140**	**362**
Proved Developed Reserves				
December 31, 2011	123	-	55	178
December 31, 2012	124	-	53	177
December 31, 2013	151	-	51	202
December 31, 2014	**147**	**-**	**109**	**256**

Attachment 4

OIL AND GAS PRELIMINARY RESERVES

GAS RESERVES
In billions of cubic feet (Bcf)

	United States	Latin America	Middle East/ North Africa	Total
PROVED DEVELOPED AND UNDEVELOPED RESERVES				
Balance at December 31, 2011	2,449	33	1,925	4,407
Revisions of previous estimates	(581)	-	62	(519)
Improved recovery	207	11	34	252
Extensions and discoveries	7	-	784	791
Purchases of proved reserves	80	-	-	80
Production	(207)	(5)	(165)	(377)
Balance at December 31, 2012	1,955	39	2,640	4,634
Revisions of previous estimates	(46)	(11)	(43)	(100)
Improved recovery	251	1	16	268
Extensions and discoveries	13	-	232	245
Purchases of proved reserves	34	-	-	34
Sales of proved reserves	(2)	-	-	(2)
Production	(193)	(5)	(158)	(356)
Balance at December 31, 2013	**2,012**	**24**	**2,687**	**4,723**
Revisions of previous estimates	**(111)**	**3**	**(273)**	**(381)**
Improved recovery	**284**	**4**	**25**	**313**
Extensions and discoveries	**27**	**-**	**101**	**128**
Purchases of proved reserves	**46**	**-**	**-**	**46**
Sales of proved reserves	**(371)**	**-**	**-**	**(371)**
Production	**(173)**	**(4)**	**(154)**	**(331)**
Balance at December 31, 2014	**1,714**	**27**	**2,386**	**4,127**
Proved Developed Reserves				
December 31, 2011	1,723	32	1,555	3,310
December 31, 2012	1,454	36	1,816	3,306
December 31, 2013	1,495	23	1,684	3,202
December 31, 2014	**1,128**	**26**	**1,915**	**3,069**

OIL AND GAS PRELIMINARY RESERVES

TOTAL RESERVES
In millions of BOE (MMBOE) (a)

	United States	Latin America	Middle East/ North Africa	Total
PROVED DEVELOPED AND UNDEVELOPED RESERVES				
Balance at December 31, 2011	1,585	101	762	2,448
Revisions of previous estimates	(107)	4	7	(96)
Improved recovery	119	9	36	164
Extensions and discoveries	4	-	222	226
Purchases of proved reserves	66	-	-	66
Production	(116)	(12)	(98)	(226)
Balance at December 31, 2012	1,551	102	929	2,582
Revisions of previous estimates	10	(7)	4	7
Improved recovery	188	8	63	259
Extensions and discoveries	6	-	74	80
Purchases of proved reserves	37	-	-	37
Sales of proved reserves	(5)	-	-	(5)
Production	(117)	(11)	(94)	(222)
Balance at December 31, 2013	1,670	92	976	2,738
Revisions of previous estimates	(67)	6	3	(58)
Improved recovery	310	9	35	354
Extensions and discoveries	22	-	19	41
Purchases of proved reserves	43	-	-	43
Sales of proved reserves	(81)	-	-	(81)
Production	(116)	(11)	(91)	(218)
Balance at December 31, 2014	1,781	96	942	2,819
Proved Developed Reserves				
December 31, 2011	1,190	74	631	1,895
December 31, 2012	1,169	88	651	1,908
December 31, 2013	1,222	80	613	1,915
December 31, 2014	1,154	90	744	1,988

(a) Natural gas volumes have been converted to barrels of oil equivalent (BOE) based on energy content of six thousand cubic feet (Mcf) of gas to one barrel of oil.

PRELIMINARY COSTS INCURRED
($ Millions)

Costs incurred in oil and gas property acquisition, exploration and development activities, whether capitalized or expensed, were as follows:

	United States	Latin America	Middle East/ North Africa	Total
For the Year Ended December 31, 2014				
Property acquisition costs				
Proved properties	**$ 771**	**$ -**	**$ -**	**$ 771**
Unproved properties	**842**	**-**	**-**	**842**
Exploration costs	**379**	**4**	**180**	**563**
Development costs	**3,665**	**305**	**2,138**	**6,108**
Costs Incurred	**$ 5,657**	**$ 309**	**$ 2,318**	**$ 8,284**
For the Year Ended December 31, 2013				
Property acquisition costs				
Proved properties	$ 343	$ -	$ -	$ 343
Unproved properties	151	-	-	151
Exploration costs	293	11	79	383
Development costs	2,659	329	2,117	5,105
Costs Incurred	$ 3,446	$ 340	$ 2,196	$ 5,982
For the Year Ended December 31, 2012				
Property acquisition costs				
Proved properties	$ 1,333	$ -	$ 14	$ 1,347
Unproved properties	573	-	-	573
Exploration costs	379	1	114	494
Development costs	3,271	304	2,025	5,600
Costs Incurred	$ 5,556	$ 305	$ 2,153	$ 8,014

Attachment 7

PRELIMINARY MULTI-YEAR DATA				
WORLDWIDE	2012	2013	**2014**	3-Yr Average
Reserves Replacement				
(Million BOE)				
Revisions	(96)	7	**(58)**	(49)
Improved recovery	164	259	**354**	259
Extensions and discoveries	226	80	**41**	116
Organic without revisions (A)	390	339	**395**	375
Organic with revisions (B)	294	346	**337**	326
Purchases	66	37	**43**	49
Total reserve additions (C)	360	383	**380**	375
Production (D)	226	222	**218**	222
Costs Incurred				
($ Millions)				
Acquisitions	1,920	494	**1,613**	1,342
Exploration costs	494	383	**563**	480
Development costs	5,600	5,105	**6,108**	5,604
Organic (E)	6,094	5,488	**6,671**	6,084
Total costs incurred (F)	8,014	5,982	**8,284**	7,426
Finding & Development Costs per BOE				
Organic without revisions (E) / (A)	$ 15.63	$ 16.19	**$ 16.89**	$ 16.22
Organic with revisions (E) / (B)	$ 20.73	$ 15.86	**$ 19.80**	$ 18.66
All-in (F) / (C)	$ 22.26	$ 15.62	**$ 21.80**	$ 19.80
Reserve Replacement Ratio				
Organic without revisions (A) / (D)	173%	153%	**181%**	169%
Organic with revisions (B) / (D)	130%	156%	**155%**	147%
All-in (C) / (D)	159%	173%	**174%**	169%

UNITED STATES	2012	2013	**2014**	3-Yr Average
Reserves Replacement				
(Million BOE)				
Revisions	(107)	10	**(67)**	(55)
Improved recovery	119	188	**310**	206
Extensions and discoveries	4	6	**22**	11
Organic without revisions (A)	123	194	**332**	217
Organic with revisions (B)	16	204	**265**	162
Purchases	66	37	**43**	49
Total reserve additions (C)	82	241	**308**	211
Production (D)	116	117	**116**	116
Costs Incurred				
($ Millions)				
Acquisitions	1,906	494	**1,613**	1,338
Exploration costs	379	293	**379**	350
Development costs	3,271	2,659	**3,665**	3,198
Organic (E)	3,650	2,952	**4,044**	3,548
Total costs incurred (F)	5,556	3,446	**5,657**	4,886
Finding & Development Costs per BOE				
Organic without revisions (E) / (A)	$ 29.67	$ 15.22	**$ 12.18**	$ 16.35
Organic with revisions (E) / (B)	$ 228.13	$ 14.47	**$ 15.26**	$ 21.90
All-in (F) / (C)	$ 67.76	$ 14.30	**$ 18.37**	$ 23.16
Reserve Replacement Ratio				
Organic without revisions (A) / (D)	106%	166%	**286%**	187%
Organic with revisions (B) / (D)	14%	174%	**228%**	140%
All-in (C) / (D)	71%	206%	**266%**	182%