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) September 3, 2008

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**1-9210**	**95-4035997**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

10889 Wilshire Boulevard	
Los Angeles, California	**90024**
(Address of principal executive offices)	(ZIP code)

Registrant's telephone number, including area code:
(310) 208-8800

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& nbsp;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, in connection with the September 3, 2008, Lehman Brothers 2008 CEO Energy/Power Conference.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Presentation dated September 3, 2008

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: September 3, 2008

/s/ Donald P. de Brier

Donald P. de Brier, Executive Vice President, General Counsel and Corporate Secretary

EXHIBIT INDEX

99.1	Presentation dated September 3, 2008

Exhibit 99.1

September 3, 2008

Occidental Petroleum Corporation

Oxy

Stephen I. Chazen

President and
Chief Financial Officer

Lehman Brothers
2008 CEO Energy/Power
Conference



Six Months 2008 Results – Summary

($ in millions, except EPS data)

	1H2008	1H2007
• Core Results[1]	$4,119	$1,731
• *Core EPS (diluted)*	*$4.98*	*$2.05*
• +143% year-over-year		
• Net Income	$4,143	$2,624
• Reported EPS (diluted)	$5.01	$3.11
• *Oil and Gas production (mboe/day)*	*598*	*559*
• *+7% year-over-year*		
• Capital Spending	$1,984	$1,630
• *Cash Flow from Operations*	*$5,000*	*$2,900*
• *ROE	35%	26%
• **ROCE*[1]	*32%*	*24%*

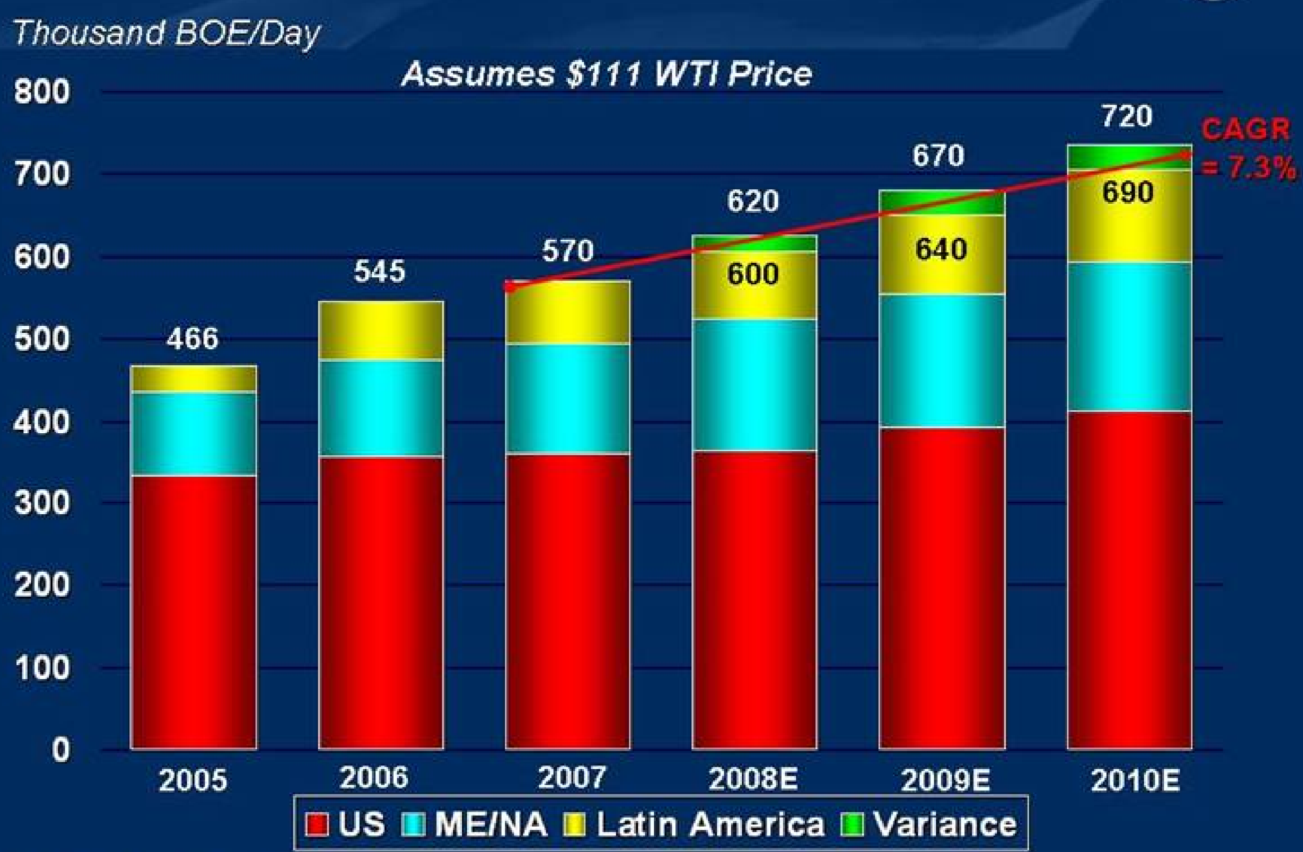
* Annualized. [1]See attached for GAAP reconciliation.

Oxy's Business Model – Blending Growth and Value

- Cash Business with growth upside
  - US Oil & Gas
    - Long-lived reserve base
    - Production growth through long-term resource capture
    - Lower risk and good returns
    - High capital efficiency
    - Generates large amounts of free cash flow to fund growth
- Growth Business
  - Middle East/North Africa and Latin American Oil & Gas
    - Long-term production growth opportunities
    - High returns
- Other Value Enhancing Initiatives
    - Chemicals – consistent free cash generator
    - Midstream Assets – adds value to Oil and Gas operations
    - Dividend Growth – consistent track record of dividend increases
    - Share Repurchase – funded from excess operating cash

Worldwide Oil & Gas Operations

Worldwide Production Outlook



Note: As a result of PSC contracts, for each $5 increase in WTI, production drops approximately 1,500 BOE per day. Importantly this forecast is based only on existing projects and does not contemplate any new projects or future acquisitions.

Oil & Gas Capital Spending Program

($ in millions)

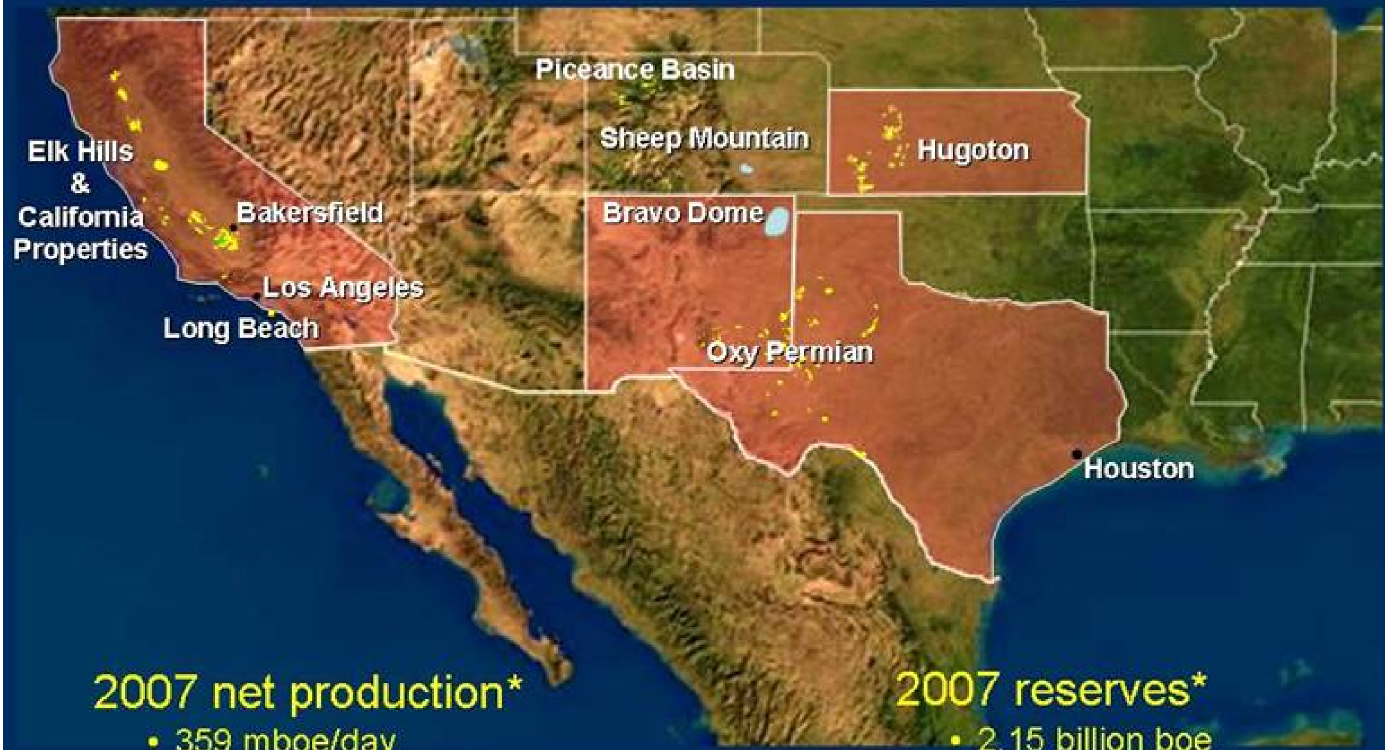
	2007	2008E
Growth Capital	1,100	1,990
Base Capital	2,100	2,200
Total Oil & Gas Capital	3,200	4,190

Increased 2008 Capital Spending

		Increased Activity		
	$MM	# Drilling Rigs	# New Wells	# Capital Workovers
United States	195	6	203	52
Latin America	190	6	33	93
Mid. East / N. Africa	105	1	18	-
Midstream	210	-	-	-
	700	13	254	145

- 16% increase in new wells
- 12% increase in capital workovers
- West Texas gas processing plant

US Oil & Gas Operations

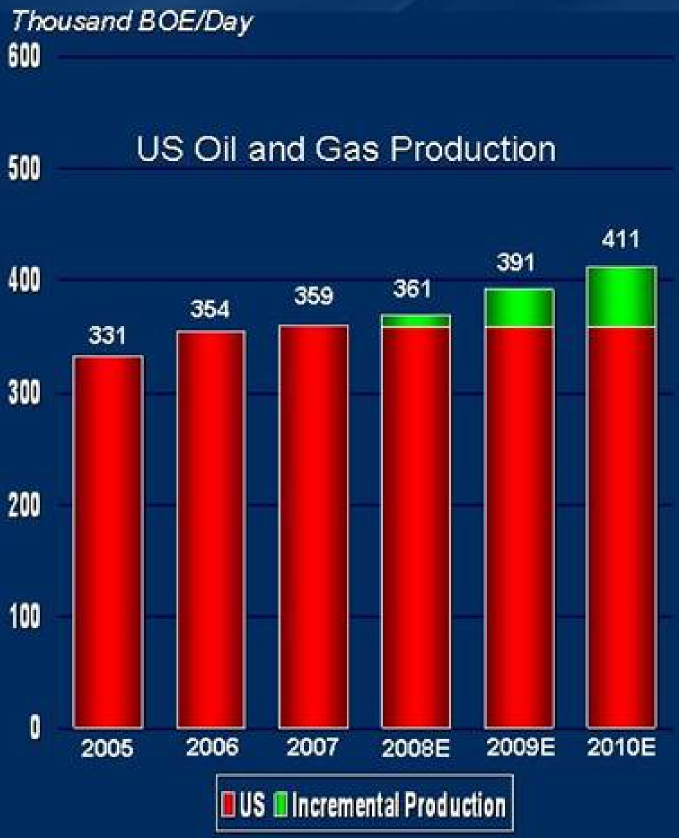


2007 net production*
- 359 mboe/day
- 63% of worldwide total

2007 reserves*
- 2.15 billion boe
- 75% of worldwide total

* See attached for GAAP reconciliation.

US Oil & Gas Operations



Note: Six month 2008 average WTI is $111.
This price was used for all outlook periods.

Key Operations/Assets:

- Permian Basin
- California/Elk Hills Field
- Piceance Basin

2007 Financial Data[1]

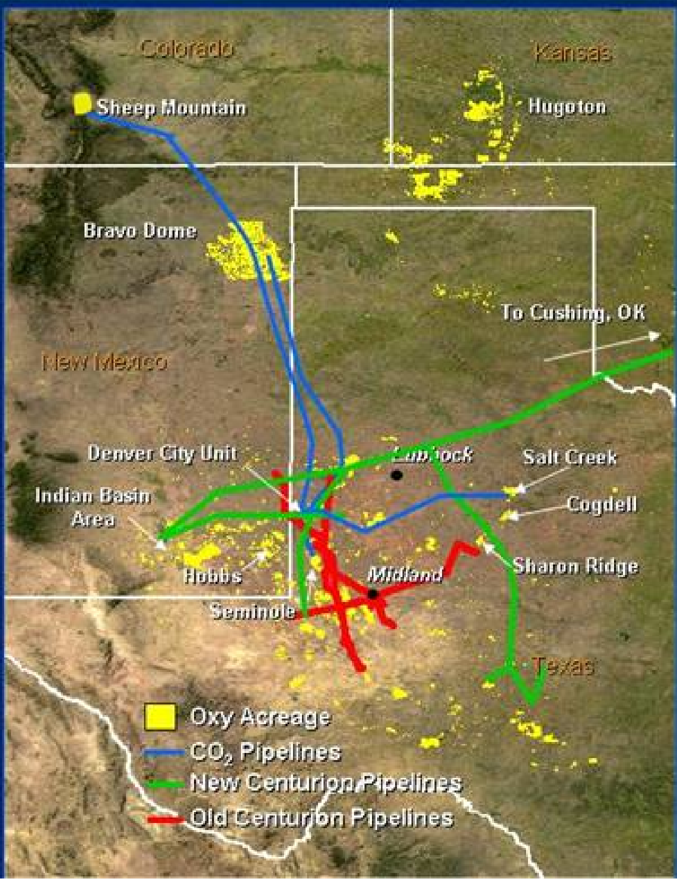
Pre-tax Income	$3.9 Billion
After-tax Cash	$2.5 Billion
Capital	$1.3 Billion
ROANCC**	21%

**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.

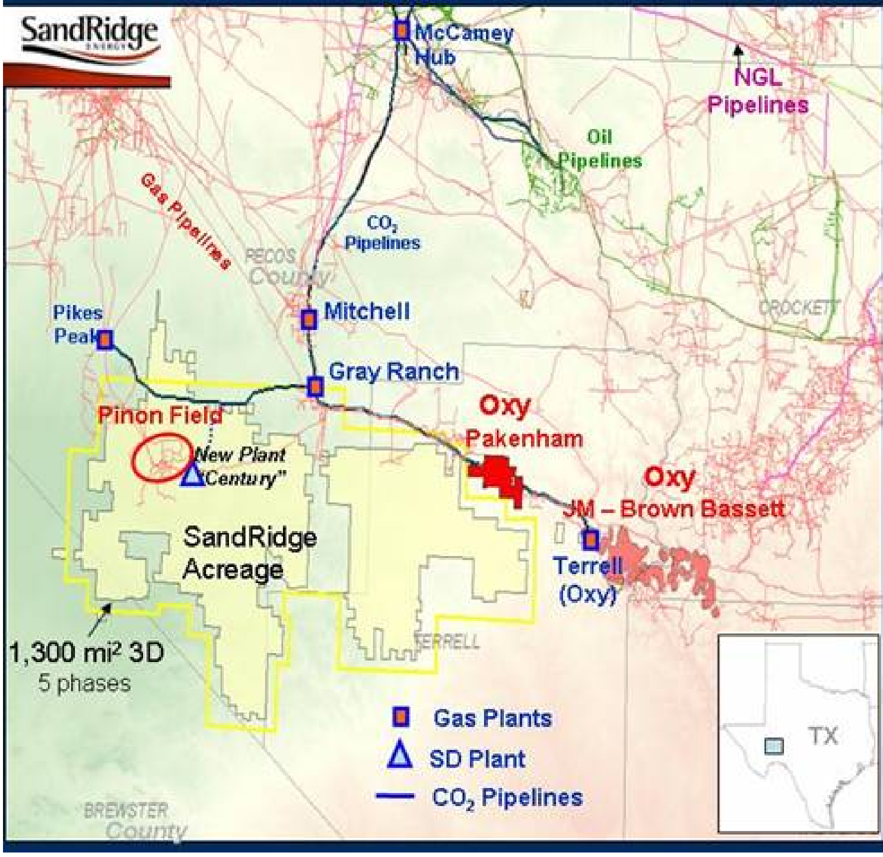
[1]See attached for GAAP reconciliation.

Permian Basin Operations



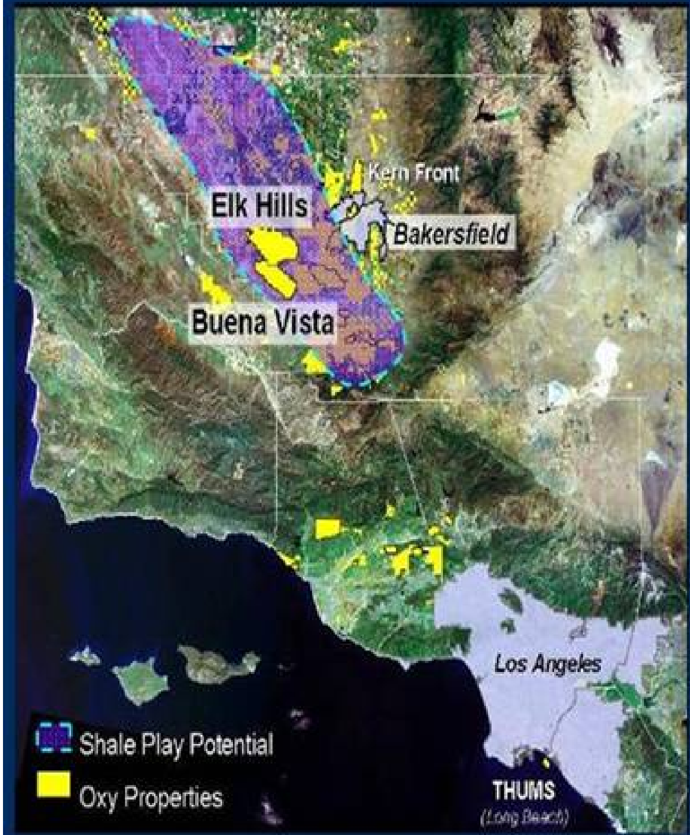
- Large resource base
- 1H08 production 200 mboe/day
- Low decline rate & long-lived properties
- Significant cash generation
- Accelerating ongoing drilling program around several plays to:
  - take advantage of the exploitation opportunities from acquisitions over the past year;
  - take advantage of quick pay back opportunities.
- Significantly expanding our workover activity by increasing our service rigs from 155 to 175 within the next year.
- Natural area for consolidation

Permian – Century CO_2 Plant Project



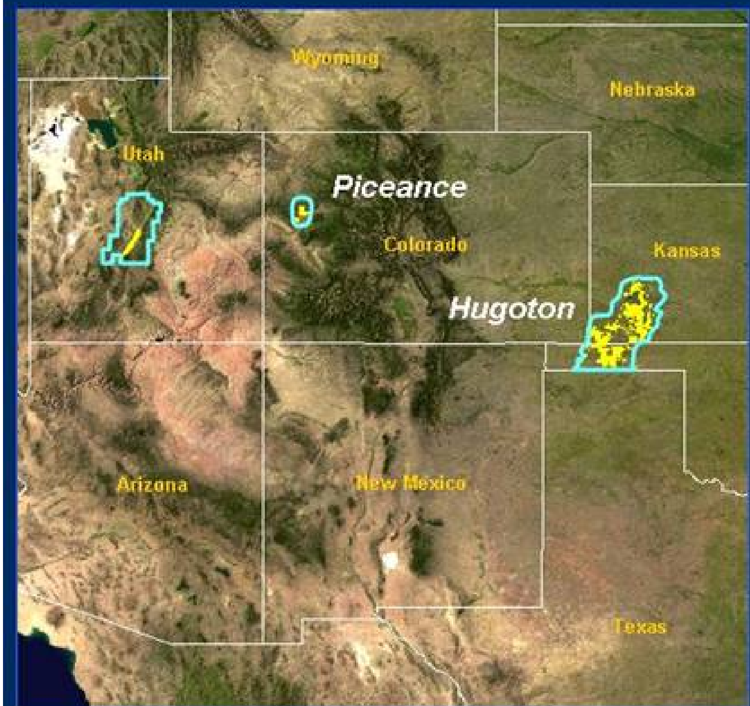
- Oxy to invest \$1.1 B in CO_2 plant and pipeline facilities.
- CO_2 to be used in Oxy's Permian EOR projects.
- New CO_2 resources expected to expand Oxy's Permian production by at least 50 mb/day within 5 years.
- Allows Oxy to exploit at least 3.5 tcf of CO_2 for EOR use.
- Enables Oxy to accelerate and enhance development of existing assets.

California Operations



- CA production 1H08 126 mboe/day.
- Most of the increased drilling activity will be in CA – adding 6 new rigs this year and more in 2009.
- Expanding our rig fleet in the Elk Hills area by 5.
- We have added 50 capital workovers to our activity in 2H08.
- Drilling an additional 100 wells, mostly in shallow zones.
- Planning various EOR and waterflood expansion projects.
- Expect to increase production by expanding our drilling program in the Antelope Shale play and deeper pay zones where we have had recent exploration successes.

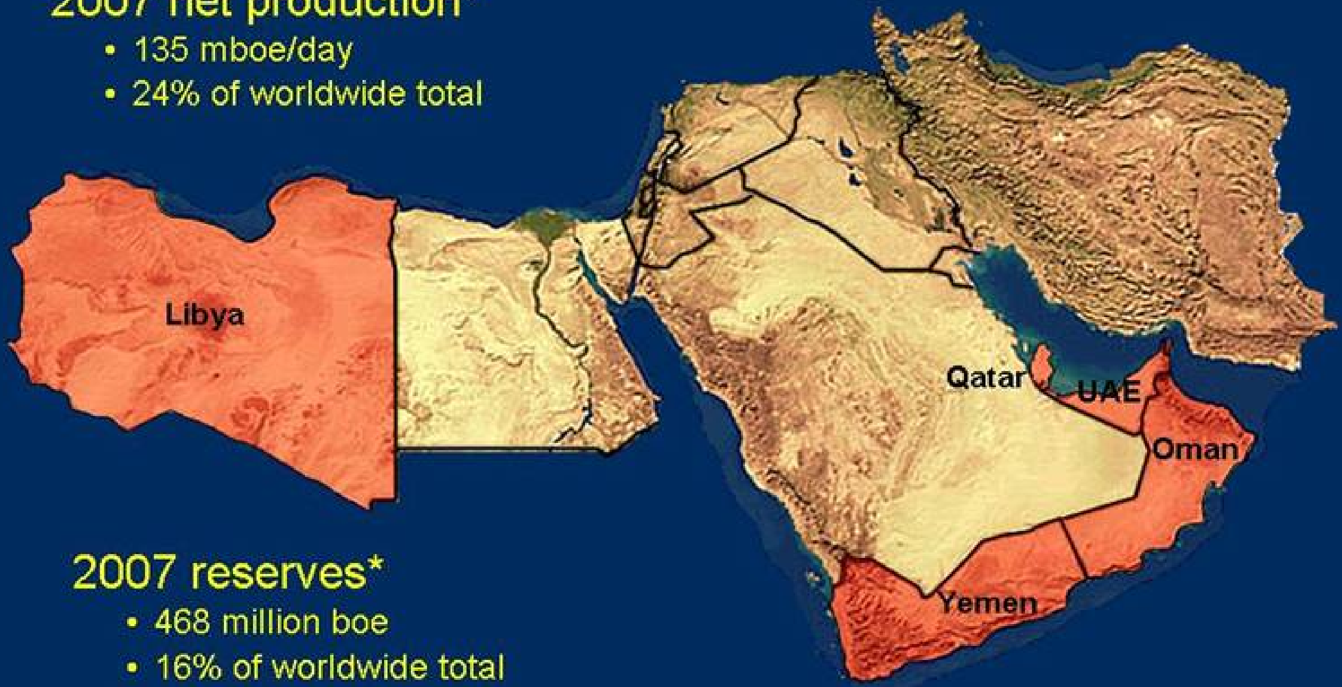
Midcontinent & Rockies Operations



- 1H08 production – 32 mboe/day
- Expect to double our gas production in the Piceance Basin to 80 mmcf/day by year-end as a result of the drilling program.
- Expanded development program expected to boost our Piceance gas production to 100 mmcf/day in 2009 and to 144 mmcf/day average rate by 2010.
- Pursuing oil exploration activity in Utah that we expect will add to production.

Middle East/North Africa Oil & Gas

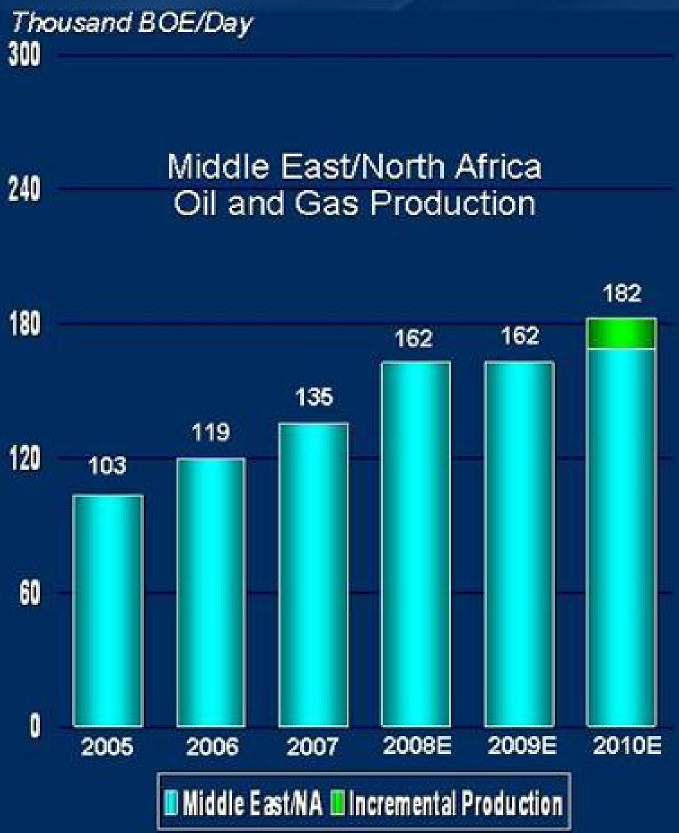
2007 net production*
- 135 mboe/day
- 24% of worldwide total



2007 reserves*
- 468 million boe
- 16% of worldwide total

* See attached for GAAP reconciliation.

Middle East/North Africa Oil & Gas



Note: Six month 2008 average WTI is $111.
This price was used for all outlook periods.

Key Operations/Assets:
- Dolphin Project
- Qatar ISND
- Oman/Mukhaizna
- Libya

2007 Financial Data[1]

Pre-tax Income	$2.9 Billion
After-tax Cash	$0.8 Billion
Capital	$1.1 Billion
ROANCC**	26%

**ROANCC = Return On Average Net Capitalized Costs.

A-T Cash = Income from continuing operations minus income tax owed by Oxy and paid by governmental entities on its behalf plus DD&A minus exploration and development costs incurred.

[1]See attached for GAAP reconciliation.

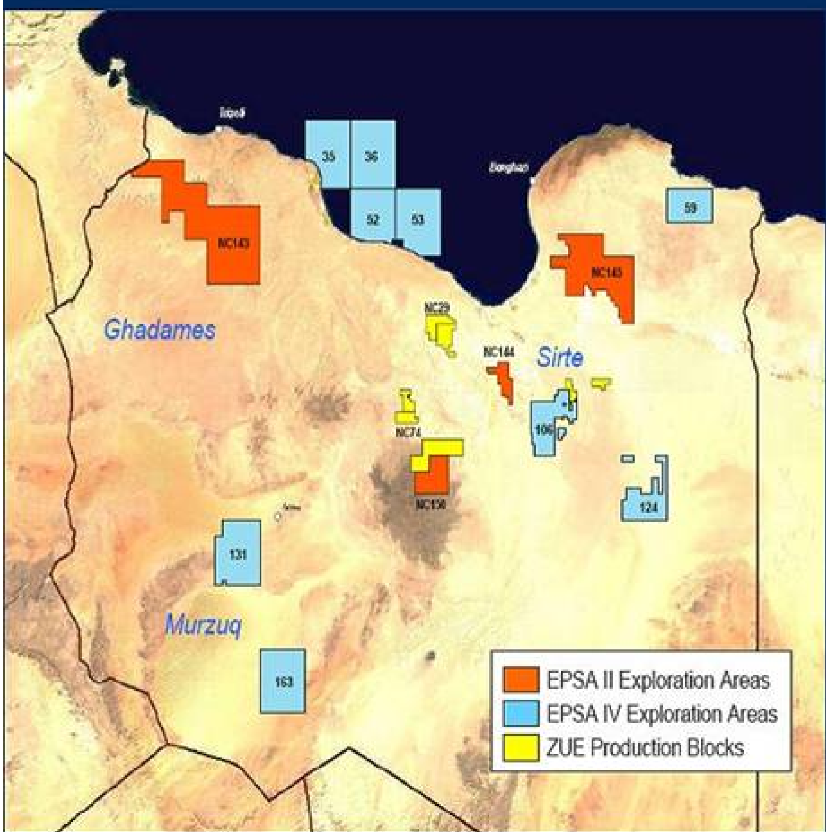
UAE / Qatar – Dolphin Project

- Oxy's interest is 24.5%
- Project became fully operational in February 2008
- Delivering 2 Bcf/d+ (gross) of natural gas to UAE markets
- Net Production (mboe/d)
  - 1H08 51
- 1H08 after-tax income of $203 mm at $111 oil price
- 2008E production - 48 mboe/d
- High oil prices realized to date have resulted in very rapid cost recovery. As a result, at current oil prices, we will realize fewer barrels of production going forward.

Oman – Mukhaizna Project

- Implemented a large scale steam flood
- Expect to drill approximately 180 new wells in 2008
- On track for 2008 production exit rate of 50 mb/d (gross)
- Large scale drilling activity, coupled with the introduction of multiple water treatment facilities to supply the steam generators, will allow us to:
  - increase gross production to 80 mb/d by year end 2009;
  - and to 115 mb/d by year end 2010.
- Expect to increase gross production to 150 mb/d by 2012

Libya Operations



- New 30-year agreement with the Libyan National Oil Company (NOC) for major redevelopment projects signed on June 23rd.
- Covers approximately 2.5 billion bbls of recoverable oil reserves.
- Oxy share of planned capex is $1.9 B over 5 years
- Plan to increase gross production from current rate of 100 mb/d to 300 mb/d.
- Oxy group receives 10 to 12% of gross production after tax

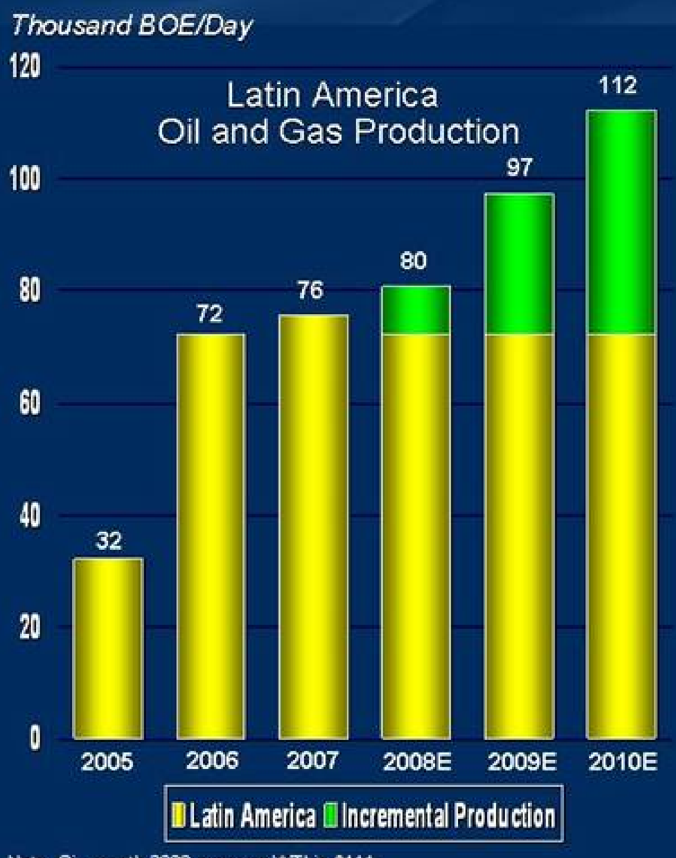
Latin America Oil & Gas Operations

2007 net production*
- 76 mboe/day
- 13% of worldwide total

2007 reserves*
- 244 million boe
- 9% of worldwide total

* See attached for GAAP reconciliation.

Latin America Oil & Gas Operations



Note: Six month 2008 average WTI is $111.
This price was used for all outlook periods.

Key Operations/Assets:
- Colombia
- Argentina

2007 Financial Data[1]

Pre-tax Income	$0.7 Billion
After-tax Cash	$0.3 Billion
Capital	$0.6 Billion
ROANCC**	14%

**ROANCC = Return On Average Net Capitalized Costs.

A-T Cash = Income from continuing operations minus income tax owed by Oxy and paid by governmental entities on its behalf plus DD&A minus exploration and development costs incurred.

[1]See attached for GAAP reconciliation.

Colombia Operations

- Politically Stable Country
- 1H08 production – 36 mboe/day
- Caño Limon
  - Legacy Oil Field
  - Near Field Exploration Success
  - Contract Life Extended to Field Economic Limit
- La Cira-Infantas
  - EOR Project With Large Remaining Reserves
  - Commercial phase of development & production tracking original plans
  - We plan to expand our drilling in the field
  - Expect production growth from LCI to largely offset the natural decline at Caño Limon

Argentina Operations

- 1H08 production – 32 mboe/day
- Carrying out an extensive workover program
- Inventory of more than 700 drilling locations
- Near field exploration program continues to be successful and has identified new drilling opportunities
- Will expand drilling in these and other areas by adding 5 high performance rigs
- Expect to increase production to at least 70 mboed by 2010

Other Value Enhancing Initiatives

- Chemicals Operations
- Midstream Assets – Pipelines
- Dividend Growth
- Share Repurchase

Chemicals Operations

($ Millions)

Period ending 12/31/07*

	3-Year* Average	5-Year* Average	2007	1H08
Pre-tax Earnings	$764	$586	$601	$323
Free Cash Flow[1]	$823	$662	$655	$393
Capital Spending	$225	$190	$251	$94

[1] See attached for GAAP reconciliation.

Midstream, Marketing and Other

Midstream assets reclassified out of the Oil and Gas segment

- The assets are comprised of the following businesses: Marketing, Gas processing plants, Pipelines, Power generation, CO_2 source fields and facilities

Midstream Data ($ in millions)	1H08	1H07
Core Results	$284	$143
		2007
Net Book Value (at year end)		$1,900
Capex & Acquisition costs		$430

- Higher amount expected in 2008
- Funds will be spent enhancing our CO_2 production, investing in construction of the W. Texas gas processing plant, and expanding our pipeline capacity.

Capital Allocation Philosophy

- New projects must meet expectations for good returns
  - Return Targets*
    - Domestic – 15+%
    - International – 20+%
- Compare new projects & asset acquisitions with share repurchases
- Make decisions based on creating long-term value for shareholders

*Assumes Moderate Product Prices

Gross Cash Flow Uses

Percentage of Total

	2004	2005	2006	2007	1H08
Capital	43	36	41	40	36
Acquisitions	5	31	26	16	45
Share Repurchase	—	—	21	14	17
Debt Reduction & Cash	42	26	3	21	(6)
Dividends	10	7	9	9	8
	100	100	100	100	100

Business Risk Factors

Level of Risk Acceptable to Occidental

Risk Factor	*Low*	*Middle*	*High*
Exploratory	✓		
Commodity			✓
Political		✓	
Engineering			✓
Reinvestment		✓	
Financial	✓		

Creating Shareholder Value – Dividends

Annual Dividend Payout per share

Establishing a track record of consistent dividend increases

- Includes 28% dividend increase announced on May 1st (annual rate of $1.28)

Creating Shareholder Value – Share Repurchase*

- Spent $889 mm to repurchase 11.4 mm shares this year through 6/30/08 at an average price of $78.01 per share.
- In February 2008 and July 2008, the Board increased the number of shares authorized for repurchase from 55 mm to 75 mm, and from 75 mm to 95 mm, respectively.
- Under the program, Oxy has repurchased 59.5 mm shares through 6/30/08 at an average price of $55.48 per share, and 35.5 mm shares remained under the current repurchase authorization.

* As of June 30, 2008.

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 / Change In Shareholders' Equity	Market Value per $ of Equity Retained
1 – Year	$22,560 / $3,571	6.3
3 – Year	$40,420 / $12,226	3.3
5 – Year	$52,867 / $16,505	3.2
10 – Year	$53,571 / $18,537	2.9

Financial Data for period ending December 31, 2007.

Summary - Corporate Strategy/Philosophy

- Focus on core areas – long-term production growth of 5 - 8% CAGR
  - US - Permian Basin, California, and Piceance Basin
  - 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

Occidental Petroleum Corporation

Appendix

Production Outlook 2008 To 2010

Thousand BOE/Day

	YTD June 2008 [1]	Change from YTD June 2008 [2] 2nd Half 2008	2009	2010
UNITED STATES				
California	126	3	17	25
Midcontinent and Rockies	32	2	11	18
Permian	200	1	5	10
Total United States	358	6	33	53
LATIN AMERICA				
Argentina	32	13	25	40
Other Latin America	40	4	-	-
Total Latin America	72	17	25	40
MIDDLE EAST / NORTH AFRICA				
Dolphin E&P	51	(5)	(13)	(15)
Libya	22	(13)	(12)	(7)
Oman	24	7	16	30
Qatar	46	4	6	9
Yemen	25	(4)	(3)	(3)
Total Middle East / North Africa	168	(11)	(6)	14
TOTAL OIL & GAS	598	12	52	107
YTD JUNE 2008 PRODUCTION		598	598	598
TOTAL OIL & GAS PRODUCTION		610	650	705
RANGE		600-620	640-670	690-720

[1] YTD 2008 average WTI is $111. This price was used for all outlook periods.
[2] For each $5 increase in WTI, production drops approximately 1,500 BOE per day

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Reserves Replacement

Million BOE

	Organic Growth	Acquisitions	Total	Reserve Replace %	Worldwide Production (million boe)
2007	182	60	242	116	209
2006	187	326	513	257	200
2005	231	139	370	216	171
2004	201	40	241	145	166
2003	229	107	336	202	166
3-Year Average	200	175	375	194	193
5-Year Average	206	134	340	187	182

Occidental Petroleum Corporation
Reconciliation to Generally Accepted Accounting Principles (GAAP)
For the Six Months Ended June 30,
($ Millions)

	2008	2008 Diluted EPS	2007	2007 Diluted EPS
Reported Income	$ 4,143	$ 5.01	$ 2,624	$ 3.11
Less: significant items affecting earnings				
Gain on sale of Russia joint venture *	—		412	
Legal settlements *	—		112	
Gain on sale of oil and gas interests	—		23	
Debt purchase expense	—		(167)	
Facility closure	—		(47)	
Gain in sale of Lyondell shares	—		284	
Tax effect of pre-tax adjustments	—		(34)	
Discontinued operations, net *	24		310	
Core Results	$ 4,119	$ 4.98	$ 1,731	$ 2.05

* Amount shown after-tax

	2008	2007
Average Diluted Common Shares Outstanding	826.9	843.2

Occidental Petroleum Corporation
Return on Capital Employed (%)
($ Millions)

Reconciliation to Generally Accepted Accounting Principles (GAAP)	Six Months 2007	Annualized 2007	Six Months 2008	Annualized 2008
GAAP measure - earnings applicable to common shareholders	2,624		4,143	
Interest expense	175		7	
Tax effect of interest expense	(61)		(2)	

Earnings before tax-effected interest expense	2,738		4,148	
GAAP stockholders' equity	21,111		25,143	
DEBT				
GAAP debt				
Debt, including current maturities	1,880		1,775	
Non-GAAP debt				
Capital lease obligation	25		25	
Subsidiary preferred stock	75		—	
Total debt	1,980		1,800	
Total capital employed	23,091		26,943	
Return on Capital Employed (%)	12.1	**24.2**	16.1	**32.2**

Occidental Petroleum Corporation
Reconciliation to Generally Accepted Accounting Principles (GAAP)
For the Year Ended December 31, 2007

	Reserves - MMBOE				Production - MBOE/D			
	Oil (a)	Gas	BOE (b)	%	Oil (a)	Gas	BOE (b)	%
California	589	1,034	761.3		89	254	131	
Permian	1,104	801	1,237.5		167	186	198	
Hugoton and Others	14	837	153.5		4	153	30	
United States	1,707	2,672	2,152.3	75%	260	593	359	63%
Latin America								
Colombia	61	5	61.8		42	—	42	
Argentina	153	148	177.7		32	22	36	
Bolivia	—	55	9.2		—	18	3	
Consolidated Subs	214	208	248.7		74	40	81	
Colombia - MI	(5)	—	(5.0)		(5)	—	(5)	
	209	208	243.7	9%	69	40	76	13%
Middle East / North Africa								
Oman	56	60	66.0		20	30	25	
Qatar	128	—	128.0		48	—	48	
Dolphin	83	903	233.5		4	51	13	
Yemen	22	—	22.0		22	—	22	
Libya	16	—	16.0		25	—	25	
Consolidated Subs	305	963	465.5		119	81	133	
Yemen - Comeco	3	—	3.0		2	—	2	
	308	963	468.5	16%	121	81	135	24%
Worldwide	2,224	3,843	2,864.5	100%	450	714	570	100%
% of total	78%	22%	100%		79%	21%	100%	

Per Annual Report	Oil (a)	Gas	BOE (b)	Oil (a)	Gas	BOE (b)
United States	1,707	2,672	2,152	260	593	359
International	519	1,171	714	193	121	214
Consolidated Subsidiaries	2,226	3,843	2,866	453	714	573
Other Interests (c)	(2)	—	(2)	(3)	—	(3)
Worldwide	2,224	3,843	2,864(d)	450	714	570

(a) Includes natural gas liquids and condensate
(b) Natural gas volumes have been converted to BOE based on energy content of six Mcf to one barrel of oil
(c) Reflect the minority interest in a Colombian subsidiary, partially offset by Occidental's share of reserves and production from an equity investee in Yemen.
(d) Stated on a net basis and after applicable royalties. Includes reserves related to production-sharing contracts and other economic arrangements.

Occidental Petroleum Corporation
Reconciliation to Generally Accepted Accounting Principles (GAAP)
For the Year Ended December 31, 2007

	Consolidated Subsidiaries				
	United States	Latin America	Middle East North Africa	Other Eastern	CONSOL
Results of Operations - Core Results Basis					
Revenues	7,115	1,559	4,340	—	13,014

Production costs	1,828	320	430	—	2,578
Exploration expenses	54	56	224	30	364
Other operating expenses	265	117	184	1	567
DD&A	1,023	356	597	—	1,976
Pretax income	3,945	710	2,905	(31)	7,529
Income taxes	1,187	241	1,717	—	3,145
Results of operations	2,758	469	1,188	(31)	4,384
After-tax Cash					
After-tax income	**2,758**	**469**	**1,188**	**(31)**	4,384
+ DD&A	1,023	356	597	—	1,976
+ Exploration expense	54	56	224	30	364
- Costs incurred (development)	(1,268)	(524)	(1,032)	—	(2,824)
- Costs incurred (exploration) *	(39)	(79)	(193)	(20)	(331)
After-tax cash	**2,528**	**278**	**784**	**(21)**	**3,569**
Return on Average Net Capitalized Costs					
Capitalized costs					
2007	13,782	3,490	4,895	—	22,167
2006	12,870	3,355	4,107	37	20,369
Average	13,326	3,423	4,501	19	21,268
After-tax income	2,758	469	1,188	(31)	4,384
Return %	**21%**	**14%**	**26%**		**21%**
* Includes the following:					
Exploration CAPEX	(16)	(49)	(84)	(7)	
Overhead	10	(3)	(5)	(2)	
G&G / Seismic	(33)	(28)	(103)	(11)	
Roundings	—	1	(1)	—	
	(39)	(79)	(193)	(20)	

Occidental Petroleum Corporation
Reconciliation to Generally Accepted Accounting Principles (GAAP)
For the Year Ended December 31, 2007

	Consolidated Subsidiaries					
	United States	Latin America	Middle East North Africa	Other Eastern	Total	Other Interests
Results of Operations						
Per Annual Report						
Revenues	7,492	1,559	4,340	—	13,391	(68)
Production costs	1,940	320	430	—	2,690	(5)
Exploration expenses	112	56	224	30	422	(5)
Other operating expenses	328	105	181	1	615	(3)
DD&A	1,071	356	597	—	2,024	(6)
Pretax income	4,041	722	2,908	(31)	7,640	(49)
Income taxes	1,220	241	1,717	—	3,178	(43)
Results of operations	2,821	481	1,191	(31)	4,462	(6)
Midstream Reclasses						
Revenues	(377)	—	—	—	(377)	—
Production costs	(112)	—	—	—	(112)	—
Exploration expenses	—	—	—	—	—	—
Other operating expenses	(63)	12	3	—	(48)	—
DD&A	(32)	—	—	—	(32)	—
Pretax income	(170)	(12)	(3)	—	(185)	—
Income taxes	(59)	—	—	—	(59)	—
Results of operations	(111)	(12)	(3)	—	(126)	—
Restated Results of Operations						
Revenues	7,115	1,559	4,340	—	13,014	(68)
Production costs	1,828	320	430	—	2,578	(5)
Exploration expenses	112	56	224	30	422	(5)
Other operating expenses	265	117	184	1	567	(3)
DD&A	1,039	356	597	—	1,992	(6)
Pretax income	3,871	710	2,905	(31)	7,455	(49)
Income taxes	1,161	241	1,717	—	3,119	(43)
Results of operations	2,710	469	1,188	(31)	4,336	(6)
Significant Items Affecting						

	United States	Latin America	Middle East North Africa	Other Eastern	CONSOL	Other Interests
Earnings						
Revenues	—	—	—	—	—	—
Production costs	—	—	—	—	—	—
Exploration expenses	(58)	—	—	—	(58)	—
Other operating expenses	—	—	—	—	—	—
DD&A	(16)	—	—	—	(16)	—
Pretax income	74	—	—	—	74	—
Income taxes	26	—	—	—	26	—
Results of operations	48	—	—	—	48	—
Core Results of Operations						
Revenues	7,115	1,559	4,340	—	13,014	(68)
Production costs	1,828	320	430	—	2,578	(5)
Exploration expenses	54	56	224	30	364	(5)
Other operating expenses	265	117	184	1	567	(3)
DD&A	1,023	356	597	—	1,976	(6)
Pretax income	3,945	710	2,905	(31)	7,529	(49)
Income taxes	1,187	241	1,717	—	3,145	(43)
Results of operations	2,758	469	1,188	(31)	4,384	(6)

Occidental Petroleum Corporation
Reconciliation to Generally Accepted Accounting Principles (GAAP)
For the Year Ended December 31, 2007

	Consolidated Subsidiaries					
	United States	Latin America	Middle East North Africa	Other Eastern	CONSOL	Other Interests
Costs Incurred						
Per Annual Report						
Property Acquisition Costs						
Proved Properties	716	—	300	—	1,016	—
Unproved Properties	167	(58)	10	—	119	—
Exploration costs	39	79	193	20	331	(4)
Development costs	1,431	524	1,032	—	2,987	7
Costs Incurred	2,353	545	1,535	20	4,453	3
Midstream Reclasses						
Property Acquisition Costs						
Proved Properties	(90)	—	—	—	(90)	—
Unproved Properties	—	—	—	—	—	—
Exploration costs	—	—	—	—	—	—
Development costs	(163)	—	—	—	(163)	—
Costs Incurred	(253)	—	—	—	(253)	—
Restated						
Property Acquisition Costs						
Proved Properties	626	—	300	—	926	—
Unproved Properties	167	(58)	10	—	119	—
Exploration costs	39	79	193	20	331	(4)
Development costs	1,268	524	1,032	—	2,824	7
Costs Incurred	2,100	545	1,535	20	4,200	3

Occidental Petroleum Corporation
Reconciliation to Generally Accepted Accounting Principles (GAAP)
As of December 31, 2007 and December 31, 2006

	United States	Latin America	Middle East North Africa	Other Eastern	CONSOL	Other Interests
Capitalized Costs - 2007						
Per Annual Report						
Proved Properties	19,026	3,965	7,763	—	30,754	(129)
Unproved Properties	810	527	228	—	1,565	—
Total property costs	19,836	4,492	7,991	—	32,319	(129)
Support Equipment & Facilities	1,171	239	188	—	1,598	6
Total capitalized costs	21,007	4,731	8,179	—	33,917	(123)
Accumulated DD&A	(6,351)	(1,241)	(3,284)	—	(10,876)	132
Net capitalized costs	14,656	3,490	4,895	—	23,041	9
Midstream Reclasses						
Proved Properties	(731)	—	—	—	(731)	—

Unproved Properties	—	—	—	—	—	—
Total property costs	(731)	—	—	—	(731)	—
Support Equipment & Facilities	(594)	—	—	—	(594)	—
Total capitalized costs	(1,325)	—	—	—	(1,325)	—
Accumulated DD&A	451	—	—	—	451	—
Net capitalized costs	(874)	—	—	—	(874)	—
Restated						
Proved Properties	18,295	3,965	7,763	—	30,023	(129)
Unproved Properties	810	527	228	—	1,565	—
Total property costs	19,105	4,492	7,991	—	31,588	(129)
Support Equipment & Facilities	577	239	188	—	1,004	6
Total capitalized costs	19,682	4,731	8,179	—	32,592	(123)
Accumulated DD&A	(5,900)	(1,241)	(3,284)	—	(10,425)	132
Net capitalized costs	13,782	3,490	4,895	—	22,167	9
Capitalized Costs - 2006						
Per Annual Report						
Proved Properties	16,838	3,493	6,395	—	26,726	76
Unproved Properties	802	655	265	37	1,759	1
Total property costs	17,640	4,148	6,660	37	28,485	77
Support Equipment & Facilities	890	95	148	—	1,133	19
Total capitalized costs	18,530	4,243	6,808	37	29,618	96
Accumulated DD&A	(5,060)	(888)	(2,701)	—	(8,649)	(36)
Net capitalized costs	13,470	3,355	4,107	37	20,969	60
Midstream Reclasses						
Proved Properties	(632)	—	—	—	(632)	—
Unproved Properties	—	—	—	—	—	—
Total property costs	(632)	—	—	—	(632)	—
Support Equipment & Facilities	(387)	—	—	—	(387)	—
Total capitalized costs	(1,019)	—	—	—	(1,019)	—
Accumulated DD&A	419	—	—	—	419	—
Net capitalized costs	(600)	—	—	—	(600)	—
Restated						
Proved Properties	16,206	3,493	6,395	—	26,094	76
Unproved Properties	802	655	265	37	1,759	1
Total property costs	17,008	4,148	6,660	37	27,853	77
Support Equipment & Facilities	503	95	148	—	746	19
Total capitalized costs	17,511	4,243	6,808	37	28,599	96
Accumulated DD&A	(4,641)	(888)	(2,701)	—	(8,230)	(36)
Net capitalized costs	12,870	3,355	4,107	37	20,369	60

Chemicals Free Cash Flow
Reconciliation to Generally Accepted Accounting Principles (GAAP)
($ Millions)

	2003	2004	2005	2006	2007	6 Months 2008
Occidental Petroleum Consolidated Statement of Cash Flows						
Cash flow from operating activities	3,074	3,878	5,337	6,353	6,798	5,031
Cash flow from investing activities	(2,131)	(2,428)	(3,161)	(4,383)	(3,128)	(4,272)
Cash flow from financing activities	(513)	(821)	(1,187)	(2,819)	(3,045)	(1,217)
Change in cash	430	629	989	(849)	625	(458)
Chemicals Free Cash Flow						
Core results (see reconciliation below)	221	416	784	906	601	323
Depreciation & amortization expense	221	260	268	279	304	164
Roundings	(2)	(1)	1	1	1	—
Capital expenditures (excluding acquisitions)	(120)	(155)	(173)	(251)	(251)	(94)
Free cash flow	320	520	880	935	655	393

	Core Results	Cash Flow	Capital Spending
3-Year Average (2005-2007)	764	823	225
5-Year Average (2003-2007)	586	662	190

Segment income	221	416	614	906	601	323
Less: significant items affecting earnings						

Hurricane insurance charges	—	—	11	—	—	—
Write-off of plants	—	—	159	—	—	—
Core results	221	416	784	906	601	323