# 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): October 28, 2015

# **OCCIDENTAL PETROLEUM CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

1-9210

(Commission

File Number)

Delaware (State or Other Jurisdiction of Incorporation)

> 5 Greenway Plaza, Suite 110 Houston, Texas

(Address of Principal Executive Offices)

**77046** (Zip Code)

95-4035997

(IRS Employer

Identification No.)

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 filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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 <u>Results of Operations and Financial Condition</u>.

On October 28, 2015, Occidental Petroleum Corporation (the "Company") issued a press release announcing the Company's financial condition and results of operations for the quarter ended September 30, 2015. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

The information contained in this report and the exhibit 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 October 28, 2015

#### SIGNATURES

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.

Date: October 28, 2015

#### OCCIDENTAL PETROLEUM CORPORATION

By:	/s/ Jennifer M. Kirk
Name:	Jennifer M. Kirk
Title:	Vice President and Controller

3

#### EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated October 28, 2015
	4

# **NEWS RELEASE**



For Immediate Release: October 28, 2015

### Occidental Petroleum Announces 3rd Quarter 2015 Results

- Total company production of 689,000 BOE per day, providing year-over-year growth of 94,000 BOE per day or 16 percent
- Permian Resources year-over-year quarterly oil production grew 72 percent to 74,000 barrels per day and BOE production grew 51 percent to 116,000 BOE per day
- Q3 2015 operating cash flow of \$1.0 billion
- O3 2015 ending cash balance of \$4.3 billion

HOUSTON – October 28, 2015 – <u>Occidental Petroleum Corporation</u> (NYSE: OXY) announced core income for the third quarter of 2015 of \$24 million or \$0.03 per diluted share. Reported income was a loss of \$3.42 per diluted share for the quarter, including \$2.6 billion after tax charges, which reflect the sharp decline in the oil and gas futures price curves, as well as projects that management determined it would cease to pursue. Operating cash flow for the quarter was \$1.0 billion, with total cash on the balance sheet at quarter-end of \$4.3 billion.

In announcing the results, Stephen I. Chazen, President and Chief Executive Officer, said, "Our third quarter daily production increased to 689,000 BOE from last year's 595,000 BOE, an increase of 16 percent. Permian Resources and the start up of Al Hosn drove nearly all of the 94,000 BOE per day year-over-year growth. We have made a strategic decision to exit the Williston Basin and will continue to evaluate and minimize our involvement in non-core operations in the Middle East and North Africa. This will result in improved operating cash flow, lower future capital commitments, lower G&A costs and better overall financial returns for our remaining asset base.

"Although oil and NGL prices declined sequentially in the third quarter, our operating cash flow increased to \$1.0 billion from \$800 million in the second quarter of 2015. We reduced our capital spending another \$300 million to \$1.2 billion in the third quarter compared to \$1.5 billion in the second quarter. Permian Resources continues to represent over 50 percent of total oil and gas spending. We continue to achieve drilling efficiencies and reduce unit operating costs. Wolfcamp well costs in the Delaware Basin are down over 40 percent and our Permian Resources unit operating costs are down 18 percent from a year ago.

"The actions we have taken to exit non-core assets, improve drilling efficiencies and lower well and unit operating costs provide greater focus in both our U.S. and international oil and gas operations and will strengthen the financial results of the overall enterprise."

Page 1 of 4

### QUARTERLY RESULTS Oil and Gas

Total oil and gas after-tax results were \$17 million for the third quarter of 2015, compared to \$108 million for the second quarter of 2015 and \$900 million for the third quarter of 2014. The decrease in oil and gas results on a sequential and year-over-year basis was substantially due to lower realized commodity prices.

The average quarterly WTI and Brent marker prices were \$46.43 per barrel and \$51.17 per barrel, respectively, for the third quarter of 2015, a decrease of about 20 percent on a sequential quarterly basis and over 50 percent on a year-over-year basis. Our average worldwide realized crude oil prices were \$47.78 per barrel for the third quarter of 2015, a decrease of 12 percent compared with the second quarter of 2015 and nearly 50 percent compared with the third quarter of 2014. Our average worldwide NGL prices were \$14.68 per barrel in the third quarter of 2015, a decline of 19 percent from the preceding quarter and 62 percent from the third quarter of last year. Our average domestic natural gas prices improved by 7 percent in the third quarter of 2015 to \$2.24 per MCF compared to the second quarter of 2015, and fell by 40 percent compared with the third quarter of 2014.

For the third quarter of 2015, total company average daily oil and gas production volumes increased by 94,000 barrels of oil equivalent (BOE) to 689,000 BOE from 595,000 BOE in the third quarter of 2014. Domestic average daily production increased by 17,000 BOE to 332,000 BOE in the third quarter of 2015 with the majority of the increase coming from oil production, which grew by 22,000 barrels to 204,000 barrels per day, with all of the increase attributable to Permian Resources. The increase in Permian Resources oil production was partially offset by lower oil and natural gas production in the Midcontinent and Other regions, of which Williston's average daily production was down by 4,000 BOE to 17,000 BOE compared to the third quarter of 2014. International average daily production increased to 357,000 BOE in the third quarter of 2015 from 280,000 BOE in the third quarter of 2014. The increase in international production is mainly due to the ramp up in production at Al Hosn, which produced 50,000 BOE per day in the third quarter of 2015.

Total company average daily oil and gas production increased by 31,000 BOE compared to the second quarter of 2015. Third quarter domestic average daily production was about flat to the second quarter of 2015. Permian Resources average daily production grew by 7,000 BOE, with 3,000 BOE of the increase coming from oil production growth. The increase in Permian Resources production was offset by lower gas production in the Midcontinent and Other regions where we have curtailed all development activities due to the gas price environment. The increase in international average daily production of 32,000 BOE compared to the second quarter of 2015 reflected improved production rates at Al Hosn, which increased by 32,000 BOE, and operational improvements in other Middle East countries. These improvements in production were partially offset by the partial loss of Colombia production due to insurgency activities.

Total company average daily sales volumes were 670,000 BOE in the third quarter of 2015 compared to 657,000 BOE for the second quarter of 2015 and 590,000 BOE in the third quarter of 2014.

#### **Chemical**

Chemical pre-tax core earnings for the third quarter of 2015 were \$174 million, compared to \$136 million in the second quarter of 2015 and \$140 million in the third quarter of 2014. Compared to the second quarter of 2015, the third quarter benefited from higher chlorovinyl production volumes and lower ethylene costs partially offset with lower vinyl sales prices. On a year-over-year basis, the third quarter of 2015 reflected lower ethylene and energy costs partially offset by lower sales prices and volumes across most product lines.

#### Midstream and Marketing

Midstream pre-tax core earnings for the third quarter of 2015 were \$31 million, compared to \$84 million for the second quarter of 2015 and \$155 million for the third quarter of 2014. The decrease in earnings compared to the second quarter of 2015 mainly reflected lower marketing margins due to the narrowing of WTI and LLS differentials as an increase in supply of crude oil has lowered premiums in the Gulf Coast. The lower marketing margins were partially offset by higher pipeline income from both domestic and foreign pipelines and higher seasonal margins from power generation operations. Compared to the third quarter of 2014, the third quarter of 2015 reflected lower marketing margins due to the narrowing of WTI and LLS differentials and lower gas plant results due to the significant decline in NGL prices.

#### About Occidental Petroleum

<u>Occidental Petroleum Corporation</u> is an international oil and gas exploration and production company with operations in the United States, Middle East region 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

Page 3 of 4

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; higherthan-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; uncertainties about the estimated quantities of oil and natural gas reserves; 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," "bipective," "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 2014 Form 10-K. Occidental posts or provides links to important information on its website at <u>www.oxy.com</u>.

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#### Page 4 of 4

#### Occidental Petroleum Corporation Q3 2015 Earnings Release Schedules Index

<u>Schedule #</u> 1	Schedule Description Summary Highlights
2	Segment income <u>before</u> tax allocations · Core income · Non-core adjustments · Reported income
3	Segment income <u>after</u> tax allocations · Core income · Non-core adjustments · Reported income
4	Detail of non-core adjustments · <u>Before</u> tax allocations · <u>After</u> tax allocations
5	GAAP Consolidated Income Statement
6	Condensed Balance Sheets · 2014 · 2015 · Financial measures (Debt/Cap, ROE & ROCE) - including GAAP reconciliations
7	Condensed Statement of Cash Flows - including GAAP reconciliations Details of Depreciation, Depletion and Amortization and Capital Expenditures
8	Daily production · MBOE/D · By Commodity
9	Sales · MBOE/D volumes · Realized prices and related marker prices
10	Oil and Gas \$/BOE Costs
11	Segment Core Income Pre-tax Variance Roll-forwards · Quarter-over-Quarter · Year-over-Year

				2014						2015		
<u>Quarterly</u>		Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD		Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Net income (loss) Core (\$ millions) Core EPS - Diluted (\$/share) Effective tax rate	\$ \$	1,095 \$ 1.38 \$ 41%	1,082 \$ 1.38 \$ 41%	1,046 \$ 1.34 \$ 41%	560 0.72 39%	\$ 3,78 \$ 4.8 41	33	\$ 31 \$ \$ 0.04 \$ 75%				\$ 220 \$ 0.29 74%
Reported (\$ millions) Reported EPS - Diluted (\$/share) Effective tax rate	\$ \$	1,390 \$ 1.75 \$ 41%	1,431 \$ 1.82 \$ 41%	1,208 \$ 1.55 \$ 41%	(3,413) (4.41) 15%	\$ 61 \$ 0.7 109		\$ (218) \$ \$ (0.28) \$ 8%				\$ (2,651) \$ (3.46) 5%
Average Shares Outstanding Basic (millions) Diluted (millions)		791.3 791.7	782.6 782.9	777.4 777.7	773.1 773.4	781 781		769.6 769.6	766.4 766.6	763.3 763.3		766.4 766.4
Production Total US (MBOE/D) US oil (MBBL/D) Worldwide (MBOE/D) Worldwide sales (MBOE/D)		302 173 573 562	308 179 580 579	315 182 595 590	321 189 616 635	3: 18 59 59	91	326 198 645 637	333 205 658 657	332 204 689 670		331 203 665 655
Realizations Worldwide oil (\$/BBL) Worldwide NGL (\$/BBL) Domestic gas (\$/MCF)	\$ \$ \$	98.14 \$ 41.70 \$ 4.39 \$	99.30 \$ 40.98 \$ 4.15 \$	94.26 \$ 38.20 \$ 3.74 \$	71.58 27.39 3.56	\$ 90.2 \$ 37.0 \$ 3.9	01	\$ 48.50 \$ \$ 17.96 \$ \$ 2.49 \$	18.06 \$	<b>14.68</b>		\$ 50.33 \$ 16.73 \$ 2.28
Cash Flows (\$ millions) Operating before working capital Working capital changes Other, net	\$	2,294 \$ (252)	2,070 \$ 204	2,341 \$ (267)	1,374 1,107	\$ 8,0 79		\$ 1,121 \$ (555)	5 1,517 5 (399) (307)	\$ 1,202 16 (192)		\$ 3,840 (938) (499)
Operating - continuing operations	\$	2,042 \$	2,274 \$	2,074 \$	2,481	\$ 8,8	71	\$ 566 \$	811 9	5 1,026		\$ 2,403

#### Occidental Petroleum Corporation Summary Highlights

Capital expenditures	\$	(1,732) \$	(2,001) \$	(2,003) \$	(2,984)	\$ (8,720)	\$	(1,735) \$	(1,488) \$	(1,219)		\$ (4,442)
			2014						2015			
Year-to-date		Mar	Jun	Sep	Dec			Mar	Jun	Sep	Dec	
Net income (loss) Core (\$ millions) Core EPS - Diluted (\$/share) Effective tax rate	\$ \$	1,095 \$ 1.38 \$ 41%	2,177 \$ 2.76 \$ 41%	3,223 \$ 4.10 \$ 41%	3,783 4.83 41%		\$ \$	31 \$ 0.04 \$ 75%	196 \$ 0.25 \$ 67%	220 0.29 74%		
Reported (\$ millions) Reported EPS - Diluted (\$/share) Effective tax rate	\$ \$	1,390 \$ 1.75 \$ 41%	2,821 \$ 3.58 \$ 41%	4,029 \$ 5.13 \$ 41%	616 0.79 109%		\$ \$	(218) \$ (0.28) \$ 8%	(42) \$ (0.05) \$ 113%	(2,651) (3.46) 5%		
Average Shares Outstanding Basic (millions) Diluted (millions)		791.3 791.7	786.9 787.2	783.7 784.1	781.1 781.1			769.6 769.6	768.0 768.0	766.4 766.4		
Production Total US (MBOE/D) US oil (MBBL/D) Worldwide (MBOE/D) Worldwide sales (MBOE/D)		302 173 573 562	305 175 576 571	308 178 582 577	312 181 591 592			326 198 645 637	330 201 652 647	331 203 665 655		
Realizations Worldwide oil (\$/BBL) Worldwide NGL (\$/BBL) Domestic gas (\$/MCF)	\$ \$ \$	98.14 \$ 41.70 \$ 4.39 \$	98.73 \$ 41.34 \$ 4.28 \$	97.20 \$ 40.27 \$ 4.10 \$	90.13 37.01 3.97		\$ \$	48.50 \$ 17.96 \$ 2.49 \$	51.60 \$ 18.01 \$ 2.29 \$	50.33 16.73 2.28		
Cash Flows (\$ millions) Operating before working capital Working capital changes Other, net	\$	2,294 \$ (252)	4,364 \$ (48)	6,705 \$ (315) -	8,079 792		\$	1,121 \$ (555)	2,638 \$ (954) (307)	3,840 (938) (499)		_
Operating - continuing operations Capital expenditures	\$ \$	2,042 \$ (1,732) \$	4,316 \$ (3,733) \$	6,390 \$ (5,736) \$	8,871 (8,720)		\$ \$	566 \$ (1,735) \$	1,377 \$ (3,223) \$	2,403 (4,442)		

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. These events may recur, even across successive reporting periods. 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 corrective of meangement's performance between periods. Reported earnings are considered representative of management's performance over the long term. Core results are not considered to be an alternative to operating income reported in accordance with generally accepted accounting principles.

Schedule 1

#### 2014 2015 Core Results Qtr 1 Qtr 2 Qtr 3 Qtr 4 YTD Qtr 1 Qtr 2 Qtr 3 Qtr 4 YTD Oil & Gas (482) 1,032 (236) \$ 295 (67) \$ 395 (179) 342 \$ Domestic \$ 646 \$ 642 \$ 486 \$ 80 \$ 1 854 \$ 1,092 1,096 1,103 710 4,001 Foreign (126) Exploration (19 (35) (18) (54) (2) (4) (1)(7) 1,719 1,703 1,571 5,729 569 324 543 449 Chemical 136 133 140 160 139 136 174 Midstream and marketing 96 130 155 168 549 (5) 84 31 110 Segment Earnings 1 951 1 966 1 866 1 064 6 8 4 7 191 544 367 1.102 Corporate (20) (18) (18) (71) (28) (7) (47) (82) Interest (15)Other Pre-tax income (68) (107) (83) (<u>123</u> 923 <u>(381)</u> (39) (61) (74) (174) 6.395 846 1.863 1.841 1.768 124 476 246 Taxes Federal and state (215) (228) (178) (82) 59 80 153 (703) 14 Foreign Net Income (1,909) 3,783 (553 (531 (544 (281) (107) (370) (302) (779) \$ \$ 220 1.095 1.082 1.046 560 31 165 24 Core earnings per share 4.83 4.83 1.38 1.38 1.38 1.38 0.72 0.72 0.04 0.04 0.21 0.21 0.03 0.03 0.29 0.29 \$ \$ \$ 1.34 1.34 \$ \$ \$ \$ \$ \$ Basic \$ \$ \$ Diluted 41% 41% 41% 39% 41% 65% 90% 74% Effective tax rate 75% Qtr 2 Qtr 3 YTD Qtr 2 Qtr 3 Qtr 4 YTD Non-core Adjustments Qtr 1 Qtr 4 Qtr 1 Oil & Gas (1,852) (1,438) Domestic \$ \$ 64 \$ (3) \$ (4,296) (1,066) (4,235) (1,066) \$ (277) \$ (46) 32 (1) \$ \$ (2,097) (1,485) \$ Foreign Exploration (5,362) (5,301) (323) (3,290) (3,582) 64 31 (3) Chemical Midstream and marketing (149) 2,015 (149) 98 98 66 78 (50) (10) 3 (14) 1,921 (7 Segment Earnings 66 142 (53) (3,590) (3,435) (333) 34 (3,199) (3,498) Corporate Interest Other (16) 126 (1,382) (1,419) (4,854) (25) (6) 28 (98) (129) (21) 66 Pre-tax income Taxes Federal and state (26) (50) 23 913 860 111 (12) 667 766 67 (3,927) Foreign 67 (1) (1) 15 Income From Continuing Operations (2,630) (2,861) 40 76 (51) (246) (3,992) 213 162 (3) 19 (3,973) \$ (4) 11 (10) (2,871) Discontinued Operations 255 295 273 349 760 (3) (2,633) (3,167) \$ Net Income (loss) \$ Reported Income Qtr 1 Qtr 2 Qtr 3 Otr 4 YTD Qtr 1 Qtr 2 Otr 3 Qtr 4 YTD Oil & Gas (2,381) 2,935 (2,579) 646 483 (4.216) \$ \$ (513) \$ (35) \$ (2.031)\$ \$ 706 \$ \$ Domestic (356) (54) (00) 394 (4) Foreign 1,092 1,096 1,103 249 (1,096) (453) (35) 1,767 Exploration (126)(19 (18)(2) (1 (7) (266) 139 (3,039) 547 1.719 1.568 (4,626) 428 355 (3,128) Chemical 133 140 11 420 136 272 136 Midstream and marketing Segment Earnings 96 (2,396) 208 .089 2,564 3,412 (15)87 162 105 24 2,017 1,813 (2,526) (142) 578 (2,832) Corporate Interest (20) (18) (15) (18) (71) (28) (7) (47) (82) $(1, \hat{8}00)$ (303) Other (68) (123) (104)(1.505) (64) (67) (172) Pre-tax income 1,694 (4,049) 1,541 (234) (3,051) (2,781) 1.929 1.967 504 Taxes

**Occidental Petroleum Corporation** 

Segment Income Before Tax Allocations (Amounts in millions, except per share and effective tax rate amounts)

Federal and state Foreign Income From Continuing Operations		(241) (553) 1,135	(278) (531) 1,158	(155) (544) 995	831 (214) (3,432)	157 (1,842) (144)	125 (106) (215)	47 (371) 180	747 (302) (2,606)		919 (779) (2,641)
Discontinued Operations		255	273	213	19	760	(3)	(4)	(3)		(10)
Net Income (loss) <sup>(a)</sup>	\$	1,390 \$	1,431 \$	1,208 \$	(3,413) \$	616	\$ (218) \$	176 \$	(2,609)	\$	(2,651)
Reported earnings per share Basic Diluted	\$ \$	1.75 \$ 1.75 \$	1.83 \$ 1.82 \$	1.55 \$ 1.55 \$	(4.41) \$ (4.41) \$	0.79 0.79	\$ (0.28) \$ \$ (0.28) \$	0.23 \$ 0.23 \$	(3.42) (3.42)	\$ \$	(3.46) (3.46)
Effective tax rate		41%	41%	41%	15%	109%	8%	64%	15%		5%

<sup>(a)</sup> Represents amounts attributable to common stock after deducting noncontrolling interest amounts in 2014.

Schedule 2

#### Occidental Petroleum Corporation Segment Income <u>After</u> Tax Allocations (Amounts in millions, except per share amounts)

	ı —					014					i					2015			i
Core Results	Qt	r 1	Qtr	2		2014 otr 3	0	Dtr 4		YTD		tr 1	Ot	2		2015 htr 3	Otr 4	,	YTD
Oil & Gas Domestic Foreign Exploration	\$	412 587 (5) 994	\$	409 561 (29) 941	\$	310 605 (15) 900	\$	59 304 (46) 317	\$	1,190 2,057 (95) 3,152	\$	(89) 69 (2) (22)		(42) 154 (4) 108		(113) 131 (1) 17	Qu +	\$	(244) 354 (7) 103
Chemical Midstream and marketing Segment Earnings Corporate		86 71 1,151		84 103 1,128		89 118 1,107		98 125 540		357 417 3,926		88 4 70		86 66 260		111 41 169			285 111 499
Interest Other Taxes Net Income	\$	(20) (68) <u>32</u> 1,095	\$	(18) (107) 79 1,082	\$	(15) (83) 37 1,046	\$	(17) (124) 161 560	\$	(70) (382) 309 3,783	\$	(28) (39) 28 31	\$	(7) (61) (27) 165	\$	(47) (74) (24) 24		\$	(82) (174) (23) 220
Core earnings per share Basic Diluted	\$	1.38 1.38	\$ \$	1.38 1.38	\$ \$	1.34 1.34	\$ \$	0.72 0.72	\$	4.83 4.83	\$	0.04 0.04	\$ \$	0.21 0.21	\$ \$	0.03 0.03		\$ \$	0.29 0.29
Non-core Adjustments Oil & Gas	Qt	r 1	Qtr	2	Q	tr 3	ς	Qtr 4		YTD	Q	tr 1	Qt	r <b>2</b>	Q	tr 3	Qtr 4	,	YTD
Domestic Foreign Exploration	\$	- - -	\$	41 - -	\$	(2) -	\$	(2,751) (1,055) -	\$	(2,712) (1,055) -	\$	(177) (46) -	\$	20 (1)	\$	(1,186) (1,438) -		\$	(1,343) (1,485) -
Chemical Midstream and marketing Segment Earnings		- - 40 40		41 - 47 88		(2) - (30) (32)		(3,806) (94) 1,225 (2,675)		(3,767) (94) 1,282 (2,579)		(223) - (4) (227)		19 - 2 21		(2,624) 63 (4) (2,565)			(2,828) 63 (6) (2,771)
Corporate Interest Other Taxes		- -		- (12) -		- (19) -		- (1,261) (56)		- (1,292) (56)		- (19) -		- (6) -		- (65) -			- (90) -
Income From Continuing Operations Discontinued Operations Net Income (loss)	\$	40 255 295	\$	76 273 349	\$	(51) 213 162	\$	(3,992) 19 (3,973)	\$	(3,927) 760 (3,167)	\$	(246) (3) (249)	\$	15 (4) 11	\$	(2,630) (3) (2,633)		\$	(2,861) (10) (2,871)
Reported Income	Ot		Qtr	.2		otr 3		)tr 4		YTD		tr 1	Ot	2	0	otr 3	Otr 4		YTD
Oil & Gas Domestic Foreign Exploration	\$	412 587 (5)	\$	450 561 (29)	\$	308 605 (15)	\$	(2,692) (751) (46)	\$	(1,522) 1,002 (95)	\$	(266) 23 (2)		(22) 153 (4)	\$	(1,299) (1,307) (1)	<b>L</b> .	\$	(1,587) (1,131) (7)
Chemical Midstream and marketing Segment Earnings		994 86 111 1,191		982 84 150 1,216		898 89 88 1,075		(3,489) 4 1,350 (2,135)		(615) 263 1,699 1,347		(245) 88 - (157)		127 86 68 281		(2,607) 174 37 (2,396)			(2,725) 348 105 (2,272)
Corporate Interest Other Taxes		(20) (68) 32		(18) (119) 79		(15) (102) 37		(17) (1,385) 105		(70) (1,674) 253		(28) (58) 28		(7) (67) (27)		(47) (139) (24)			(82) (264) (23)
Income From Continuing Operations Discontinued Operations Net Income (loss) <sup>(a)</sup>		1,135 255 1,390		1,158 273 1,431	\$	995 213 1,208	\$	(3,432) 19 (3,413)	\$	(144) 760 616	\$	(215) (3) (218)	\$	180 (4) 176	\$	(2,606) (3) (2,609)		\$	(2,641) (10) (2,651)
Reported earnings per share Basic Diluted	\$	1.75 1.75	\$ \$	1.83 1.82	\$ \$	1.55 1.55	\$ \$	(4.41) (4.41)	\$ \$	0.79 0.79	\$	(0.28) (0.28)	\$ \$	0.23 0.23	\$ \$	(3.42) (3.42)		\$ \$	(3.46) (3.46)

<sup>(a)</sup> Represents amounts attributable to common stock after deducting noncontrolling interest amounts in 2014.

Schedule 3

#### Occidental Petroleum Corporation Non-core Adjustments Detail (Amounts in millions)

					201	4						20	)15		
Before Tax Allocations	Qt	r 1	Q1	tr 2	Qtr	3	Qtr 4	YTD	Qtr 1	Qt	r 2	Qt	tr 3	Qtr 4	YTD
Oil & Gas Domestic															
Asset sales gains (losses) Asset impairments and related items	\$	-	\$	535 (471)	\$	(3) -	\$ (1) (4,295)	\$ 531 (4,766)	\$ (13) (264)		18 14	\$	- (1,852)		\$ 5 (2,102)
Foreign		-		64		(3)	(4,296)	(4,235)	 (277)		32		(1,852)		(2,097)
Asset impairments and related items Total Oil and Gas		-		- 64		- (3)	(1,066) (5,362)	(1,066) (5,301)	 (46)		(1)		(1,438) (3,290)		(1,485) (3,582)
		_		04		(3)	(3,302)	(3,301)	 (323)		51		(3,290)		(3,302)
Chemical Asset sale gain		-		-		-	-	-	-		-		98		98
Asset impairments		-		-		-	(149)	(149)	 -		-		-		-

Total Chemical		-	-	(149)	(149)	_	-	98	-	98
Midstream and marketing Asset sales gains Asset impairments and related items Total Midstream	- 66 66	- 78 78	- (50) (50)	1,984 (63) 1,921	1,984 31 2,015	(10)	- 3 3	- (7) (7)		( <u>14)</u> (14)
Corporate Asset sales gains (losses) Asset impairments Severance, spin-off costs and other items Total Corporate	- - -	- (16) (16)	- (21) (21)	(1,358) (24) (1,382)	(1,358) (61) (1,419)	(11) - (14) (25)	- - (6)	2 (5) (95) (98)		(9) (5) (115) (129)
Taxes Income From Continuing Operations Discontinued Operations Totals	(26) 40 255 \$ 295 \$	(50) 76 273 349 \$	23 (51) 213 162 S	980 (3,992) 19 \$ (3,973)	927 (3,927) 760 \$ (3,167)	112 (246) (3) \$ (249) \$	(13) 15 (4) 11 \$	667 (2,630) (3) (2,633)		766 (2,861) (10) \$ (2,871)
	r		2014					2015		r
After Tax Allocations	Qtr 1		Qtr 3	Qtr 4	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
Oil & Gas Domestic Asset sales gains (losses) Asset impairments and related items	\$ - \$ -	341 \$ (300)	(2) \$	(2,750)	\$	\$ (8) \$ (169)	11 \$ 9	(1,185)		\$ 2 (1,345)
Foreign Asset impairments and related items Total Oil and Gas	-	41  41	(2) - (2)	(2,751) (1,055) (3,806)	(2,712) (1,055) (3,767)	(177) (46) (223)	20 (1) 19	(1,186) (1,438) (2,624)		(1,343) (1,485) (2,828)
Chemical Asset sale gain Asset impairments Total Chemical			- - -	- (94) (94)	- (94) (94)		- - 63	63 - -		63 - 63
Midstream and marketing Asset sales gains Asset impairments and related items Total Midstream	40	- 47 47	- (30) (30)	1,264 (39) 1,225	1,264 18 1,282	(4)	- 2 2	- (4) (4)		- (6) (6)
Corporate Asset sales gains (losses) Asset impairments Severance, spin-off costs and other items Total Corporate	- - - -	- (12) (12)	- - (19) (19)	(1,240) (21) (1,261)	(1,240) (52) (1,292)	(7) (12) (19)	- - (6) (6)	1 (5) (61) (65)		(6) (5) (79) (90)
Taxes Income From Continuing Operations Discontinued Operations Totals	40 255 \$ 295 \$	- 76 273 349 \$	- (51) 213 162 \$	(56) (3,992) 19 \$ (3,973)	(56) (3,927) 760 \$ (3,167)	(246) (3) \$ (249) \$	- 15 (4) 11 \$	(2,630) (3) (2,633)		(2,861) (10) \$ (2,871)

Schedule 4

#### Occidental Petroleum Corporation Consolidated Condensed Statements of Operations (Amounts in millions, except per-share amounts)

		(Allounts	in millions, exce	pr per-snare	amountsj							
			2014						2015			
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	Q	tr 1	Qtr 2	Qtr 3	Qtr 4	Y	TD
REVENUES												
Net sales												
Oil and gas		2 \$ 3,703 \$		2,996	\$ 13,887	\$	2,009 \$	2,342 \$	2,054		\$	6,405
Chemical	1,22		1,232	1,123	4,817		1,000	1,030	1,008			3,038
Midstream and marketing	34		261	332	1,373		197	294	231			722
Eliminations	(19		(175)	(144)	(765)		(117)	(197)	(177)			(491)
	4,96	B 5,133	4,904	4,307	19,312		3,089	3,469	3,116			9,674
Interest, dividends and other income	3		31	22	130		31	26	31			88
Gain (loss) on sale of assets and equity investments, net		- 525	(5)	1,985	2,505		(24)	19	99			94
	4,99	8 5,705	4,930	6,314	21,947		3,096	3,514	3,246			9,856
COSTS AND OTHER DEDUCTIONS												
Cost of sales	1.64	3 1.691	1.736	1.733	6.803		1.557	1.480	1.413			4,450
Depreciation, depletion and amortization	1,64		1,736	1,733	6,803 4,261		1,557	1,480	1,413			4,450 3,268
Selling, general and administrative and other operating	97	1,024	1,050	1,204	4,201		1,029	1,110	1,123			3,200
expenses	31	7 429	355	402	1,503		311	347	292			950
Asset impairments and related items		- 471	-	6,908	7,379		324	-	3,397			3,721
Taxes other than on income	15	1 144	135	120	550		107	107	79			293
Exploration expense	2	4 39	28	59	150		8	10	5			23
Interest and debt expense, net	2	2 20	16	19	77		30	8	48			86
	3,13	4 3,818	3,326	10,445	20,723		3,366	3,068	6,357			12,791
INCOME (LOSS) BEFORE INCOME TAXES AND OTHER ITEMS	1.86	4 1.887	1.604	(4,131)	1.224		(270)	446	(3,111)			(2,935)
Benefit from (provision for) domestic and foreign income taxes	(79		(699)	617	(1,685)		19	(324)	445			140
Income from equity investments	6		93	88	331		36	58	60			154
INCOME (LOSS) FROM CONTINUING OPERATIONS	1,13	7 1,161	998	(3,426)	(130)		(215)	180	(2,606)			(2,641)
Discontinued operations, net	25		213	19	760		(3)	(4)	(3)			(10)
NET INCOME (LOSS)	1,39		1,211	(3,407)	630		(218)	176	(2,609)			(2,651)
Less: Net income (loss) attributable to noncontrolling interest		2) (3)	(3)	(6)	(14)		(210)	1.0	(2,000)			(2,002)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCK	\$ 1,39			(3,413)		\$	(218) \$	176 \$	(2,609)		\$	(2,651)
EARNINGS PER SHARE (attributable to common stock) BASIC EARNINGS PER COMMON SHARE												
	\$ 1.4	3 \$ 1.48 \$	1.28 \$	(4.44)	\$ (0.18)	\$	(0.20) ¢	0.00 #	(2.41)		\$	(2.45)
Income (loss) from continuing operations Discontinued operations, net	\$ 1.4		0.27	(4.44)	\$ (0.18) 0.97	ъ	(0.28) \$	0.23 \$	(3.41) (0.01)		ъ	(3.45) (0.01)
BASIC EARNINGS PER COMMON SHARE		2 <u> </u>		(4.41)		\$	(0.28) \$	0.23 \$	(3.42)		\$	(3.46)
DASIC LARNINGS FER COMMON SHARE	\$ 1.7	5 \$ 1.03 \$	1.55 \$	(4.41)	\$ 0.79	Ð	(0.26) \$	0.23 \$	(3.42)		Ð	(3.40)
DILUTED EARNINGS PER COMMON SHARE	\$ 1.7	5 \$ 1.82 \$	1.55 \$	(4.41)	\$ 0.79	\$	(0.28) \$	0.23 \$	(3.42)		\$	(3.46)
DIVIDENDS PER COMMON SHARE	\$ 0.7	2 \$ 0.72 \$	0.72 \$	0.72	\$ 2.88	\$	0.72 \$	0.75 \$	0.75		\$	2.22
AVERAGE COMMON SHARES OUTSTANDING BASIC	701	700.0	777 4	773.1	701.1		700.0	700 4	700.0			700 4
	791.		777.4		781.1		769.6	766.4	763.3			766.4
DILUTED	791.	7 782.9	777.7	773.4	781.1		769.6	766.6	763.3			766.4

# Consolidated Condensed Balance Sheets (Amounts in millions)

		201	.4							20	15		
	MAR	JUN	:	SEP		DEC		MAR		JUN		SEP	DEC
CURRENT ASSETS													
Cash and cash equivalents	\$ 2,332	\$ 2,391	\$	2,897	\$	3,789	\$	2,153	\$	2,756	\$	2,547	
Restricted cash	-	-		-		4,019		3,265		2,382		1,765	
Trade receivables, net	5,233	5,826		4,960		4,206		3,068		3,973		3,507	
Inventories	1,308	1,323		1,359		1,052		1,133		1,120		1,122	
Assets held for sale	-			-		-		-		-		644	
Other current assets	 2,026	1,246		1,291		807		815		777		890	
Total current assets	10,899	10,786		10,507		13,873		10,434		11,008		10,475	
INVESTMENTS													
Investments in unconsolidated entities	1,511	1,547		1,544		1,171		1,221		1,330		1,428	
Available for sale investment	 -	-		-		394		544		432		186	
Total investments	1,511	1,547		1,544		1,565		1,765		1,762		1,614	
PROPERTY, PLANT AND EQUIPMENT	00 700	00 4 05		04 774		74545		75 070		77 075		70 570	
Property, plant and equipment	89,790	92,135		94,771		74,515		75,979		77,375		73,579	
Accumulated depreciation, depletion and amortization	 (33,746)	(35,001)		(36,306)		(34,785)		(35,870)		(36,897)		(36,679)	
	56,044	57,134		58,465		39,730		40,109		40,478		36,900	
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET	 821	 826		994		1,091		1,081		1,121		1,100	
TOTAL ASSETS	\$ 69,275	\$ 70,293	\$	71,510	\$	56,259	\$	53,389	\$	54,369	\$	50,089	
CURRENT LIABILITIES Current maturities of long-term debt Accounts payable Accrued liabilities Domestic and foreign income taxes Liabilities of assets held for sale Total current liabilities LONG-TERM DEBT, NET DEFERRED CREDITS AND OTHER LIABILITIES Deferred domestic and foreign income taxes Other STOCKHOLDERS' EQUITY Common stock, \$-20 per share par value	\$ 5,423 2,441 326 8,190 6,877 7,398 3,441 10,839 178	\$ 6,097 2,332 440 8,869 6,835 7,313 3,464 10,777 178	\$	1,599 5,511 2,337 74 9,521 6,837 7,634 3,433 11,067 178	\$	5,229 2,601 414 6,838 3,015 3,203 6,218 178	\$	700 3,867 2,152 196 6,915 6,139 2,947 3,224 6,171 178	\$	1,450 4,145 2,230 7,825 6,880 3,153 3,209 6,362 178	\$	1,450 3,727 2,202 25 29 7,433 6,882 2,579 3,313 5,892 178	
Treasury stock Additional paid-in capital	(7,079) 7,543	(7,681) 7,564		(8,146) 7,570		(8,528) 7,599		(8,734) 7,632		(9,107) 7,651		(9,113) 7.664	
Additional paid-in capital Retained earnings	7,543 42,652	7,564 43,519		7,570 44,166		7,599 36,067		7,632 35,294		7,651 34,896		7,664 31,712	
Accumulated other comprehensive loss	42,652 (296)	43,519 (291)		44,166 (289)									
Non-controlling interest	(296) 371	(291) 523		(289) 606		(357)		(206)		(316)		(559)	
Total equity						-		-		-		-	
	 43,369	43,812	<b>.</b>	44,085	<b>.</b>	34,959	_	34,164	<b>.</b>	33,302	<b>.</b>	29,882	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 69,275	\$ 70,293	\$	71,510	\$	56,259	\$	53,389	\$	54,369	\$	50,089	

Schedule 6

#### Occidental Petroleum Corporation Condensed Statements of Cash Flows and Details of Depreciation, Depletion and Amortization and Capital Expenditures (Amounts in millions)

			2014		I	-			2015		
	Qtr 1	Otr 2	Otr 3	Otr 4	YTD		Otr 1	Qtr 2	Qtr 3	Qtr 4	YTD
OPERATING CASH FLOW	``									<b>V</b> <sup>2</sup>	
Net income (loss) Depreciation, depletion and amortization (see detail	\$ 1,392 \$	1,434 \$	1,211 \$	(3,407)	\$ 630	\$	(218) \$	176 \$	(2,609)		\$ (2,651)
below)	977	1.024	1,056	1,204	4,261		1.029	1,116	1,123		3,268
Deferred income tax provision	125	(182)	277	(1,398)	(1,178)		(63)	202	(556)		(417)
Asset impairments and other non-cash charges	(200)	(206)	(203)	4,975	4,366		373	23	3,244		3,640
Operating cash flow before working capital Working capital changes	2,294	2,070	2,341	1,374	8,079		1,121	1,517	1,202		3,840
Other. net (a)	(252)	204	(267)	1,107	792		(555)	(399) (307)	16 (192)		(938) (499)
Operating cash flow from continuing operations	2,042	2,274	2,074	2,481	8,871		566	811	1,026		2,403
		_,	_,•••	_,	0,011				_,		_,
INVESTING CASH FLOW											
Capital expenditures (see detail below)	(1,732)	(2,001)	(2,003)	(2,984) (1,335)	(8,720)		(1,735)	(1,488)	(1,219)		(4,442)
Payment for purchases of assets and businesses Sales of assets and equity investments, net	(4)	(303) 1,371	(45) 16	(1,335) 2,790	(1,687) 4,177		(6) 20	(37) 38	(9) 93		(52) 151
Changes in capital accrual	-	1,571	-	542	542		(458)	(127)	(67)		(652)
Other investing activities	(35)	(70)	(17)	(63)	(185)		`(27́)	<b>`</b> (69)	(27)		(123)
Investing cash flow from continuing operations	(1,771)	(1,003)	(2,049)	(1,050)	(5,873)		(2,206)	(1,683)	(1,229)		(5,118)
FINANCING CASH FLOW Cash dividends paid	(514)	(570)	(565)	(561)	(2,210)		(557)	(556)	(577)		(1,690)
Purchases of treasury stock	(946)	(630)	(503)	(417)	(2,500)		(207)	(329)	(577)		(586)
Special cash distribution from California Resources	-	-	· -	6,100	6,100		-	-	-		-
Proceeds from short-term borrowings	-	-	1,599	(1,599)	-		-	-	-		-
Proceeds from long-term debt Other financing activities	(48)	(42)	- 9	- 13	- (68)		19	1,478 5	10		1,478 34
Financing cash flow from continuing operations	(1,508)	(1,242)	536	3,536	1,322		(745)	598	(617)		(764)
			000	0,000			(1.10)	000	(011)		(101)
Cash Flow From Discontinued Operations	176	30	(55)	(56)	95		(5)	(6)	(6)		(17)
Increase (decrease) in cash Cash, cash equivalents and restricted cash <sup>®</sup> - beg of	(1,061)	59	506	4,911	4,415		(2,390)	(280)	(826)		(3,496)
period Cash, cash equivalents and restricted cash <sup>(b)</sup> - end of	3,393	2,332	2,391	2,897	3,393		7,808	5,418	5,138		7,808
period	\$ 2,332 \$	2,391 \$	2,897 \$	7,808	\$ 7,808	\$	5,418 \$	5,138 \$	4,312		\$ 4,312
Depreciation, Depletion and Amortization											
Oil & Gas	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD		Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
United States	\$ 503 \$			555	\$ 2,114	\$	502 \$	541 \$			\$ 1,599
Latin America	42	35	40	44	161		48	49	48		145
Middle East/North Africa Chemical	297 89	331 93	340 91	458 94	1,426 367		329 92	370 92	345 94		1,044 278
Midstream and marketing	39	38	38	45	160		48	55	71		174
Corporate	7	8	10	8	33		10	9	9		28
	\$ 977 \$	1,024 \$	1,056 \$	1,204	\$ 4,261	\$	1,029 \$	1,116 \$	1,123 \$	-	\$ 3,268
Conital Expanditures											
Capital Expenditures Oil & Gas											
Permian Resources	\$ (328) \$	(401) \$	(472) \$	(715)	\$ (1,916)	\$	(729) \$	(555) \$	(521)		\$ (1,805)
Permian EOR	(164)	(193)	(210)	(155)	(722)		(115)	(119)	(102)		(336)
Other domestic	(231)	(219)	(205)	(257)	(912)		(86)	(21)	-		(107)
Latin America Middle East/North Africa	(67) (454)	(74) (554)	(69) (527)	(100) (614)	(310) (2,149)		(47) (476)	(45) (449)	(24) (242)		(116) (1,167)
Exploration Drilling	(454)	(125)	(160)	(150)	(2,149)		(470)	(30)	(242)		(103)
Chemical	(41)	(71)	(61)	(141)	(314)		(40)	(57)	(58)		(155)
Midstream and marketing	(399)	(462)	(311)	(811)	(1,983)		(115)	(105)	(155)		(375)
Corporate GAAP external reporting	(23)	(30)	(21)	(27)	(101)		(9)	(9)	(10)		(28)
GAAF External reporting											

Non-controlling interest contributions <sup>(a)</sup> Cracker JV investment contributions	\$	(1,795) 123 (60) (1,732)	\$	(2,129) 149 (21) (2,001) \$	(2,036 74 (41 5 (2,003	.)	(2,970) 29 (43) (2,984)	\$	(8,930) 375 (165) (8,720)	\$	(1,675) - (60) (1,735) \$	(1,390) - (98) (1,488)	\$	(1,127) - (92) (1,219)		\$	(4,192) (250) (4,442)
Reconciliation of non-GAAP disclosures to GAAP	Q	tr 1		Qtr 2	Qtr 3		Qtr 4		YTD		Qtr 1	Qtr 2	(	Qtr 3	Qtr 4		YTD
Condensed Statements of Cash Flows																	
CASH FLOW FROM OPERATING ACTIVITIES Continuing operations	\$	2.042	\$	2.274 \$	2.074	\$	2.481	\$	8.871	\$	566 \$	811	\$	1.026		\$	2,403
Discontinued operations	•	655	•	593	564		385	Ť.,	2,197	*	(5)	(6)	*	(6)		*	(17)
CASH FLOW FROM INVESTING ACTIVITIES				(1.1=0)	(0.4.0.0		(1.0==)		(0.0.1.0)		(0.000)	(1.000)		(1.000)			(=
Continuing operations Discontinued operations		(1,894) (479)		(1,152) (563)	(2,123 (619		(1,075) (565)		(6,244) (2,226)		(2,206)	(1,683)		(1,229)			(5,118)
CASH FLOW FROM FINANCING ACTIVITIES		(479)		(505)	(015	9	(505)		(2,220)		-	-		-			-
Continuing operations		(1,385)		(1,093)	610		(458)		(2,326)		9	1,481		-			1,490
Discontinued operations		-		-	-		124		124		-	-		-			-
Increase (decrease) in cash and cash equivalents		(1,061)		59	506		892		396		(1,636)	603		(209)			(1,242)
Cash and cash equivalents - beginning of period		3,393		2,332	2,391		2,897		3,393		3,789	2,153		2,756			3,789
Cash and cash equivalents - end of period	\$	2,332	\$	2,391 \$	2,897	\$	3,789	\$	3,789	\$	2,153 \$	2,756	\$	2,547		\$	2,547

<sup>(a)</sup> Other, net for 2015 represents the current cash benefit on the 2015 NOL carryback in excess of 2014 Federal tax due.
 <sup>(b)</sup> Restricted cash must be used solely to pay dividends, repurchase common stock, repay debt, or a combination of the foregoing.
 <sup>(c)</sup> Disclosed as financing cash flows in GAAP cash flow statements

Schedule 7

# Occidental Petroleum Corporation Oil & Gas Net Production Volumes Per Day by Geographical Locations

			2014			2015								
NET MBOE VOLUMES PER DAY: United States	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD				
Permian Resources	67	72	77	84	75	98	109	116		108				
Permian EOR	145	144	148	150	147	145	145	144		145				
Midcontinent & Other Total	90 302	92 308	90 315	87 321	90 312	83 326	79 333	72 332		78 331				
Iotal	302	308	315	321	312	320	333	332		331				
Latin America	31	21	31	34	29	40	42	27		36				
Middle East / North Africa														
Al Hosn	-	-	-	-	- 38	9	18	50		26				
Dolphin Oman	34 73	38 76	38 75	40 80	38 76	39 89	42 87	41 93		41 90				
Qatar	68	69	69	70	69	64	65	67		65				
Other	65	68	67	71	67	78	71	79		76				
Total	240	251	249	261	250	279	283	330		298				
Continuing operations Sold assets - Hugoton	573 18	580 6	595	616	591 6	645	658	689		665				
Barrels of Oil Equivalent (MBOE)	591	586	595	616	597	645	658	689		665				
NET PRODUCTION VOLUMES PER DAY BY COMMODITY: United States														
Oil (MBBL)														
Permian Resources Permian EOR	37 110	40 110	43 111	51 112	43 111	62 111	71 110	74 108		69 110				
Midcontinent & Other	26	29	28	26	27	25	24	22		24				
Total	173	179	182	189	181	198	205	204		203				
NGLs (MBBL)	11	10	10	10	10	14	15	10		10				
Permian Resources Permian EOR	11 28	12 29	13 30	13 31	12 30	14 28	15 29	18 30		16 29				
Midcontinent & Other	14	12	12	12	12	11	11	10		10				
Total	53	53	55	56	54	53	55	58		55				
Natural Gas (MMCF) Permian Resources	115	120	121	122	120	130	136	143		136				
Permian EOR	38	34	42	39	38	37	38	37		37				
Midcontinent & Other	305	305	299	296	301	280	263	239		261				
Total	458	459	462	457	459	447	437	419		434				
Latin America														
Oil (MBBL) Natural Gas (MMCF)	29 12	19 12	29 12	32 10	27 11	38 12	40 10	25 9		34 10				
	12	12	12	10	11	12	10	9		10				
Middle East / North Africa														
Oil (MBBL) Al Hosn	-	-	-	-		2	4	9		5				
Dolphin	6	7	7	7	7	7	7	7		7				
Oman	66	70	67	72	69	80	81	85		82				
Qatar Other	68 27	69 28	69 28	70 31	69 28	64 37	65 31	67 39		65 36				
Total	167	174	171	180	173	190	188	207		195				
NGLs (MBBL)														
Al Hosn Delabia	- 6	-7	-7	- 8	-7	2 7	4 8	14		7 8				
Dolphin Total	6	7	7	8	7	9	12	<u>8</u> 22		15				
Natural Gas (MMCF)	0	,	'	5	1									
Al Hosn	-	-	-	-	-	30	60	162		85				
Dolphin Oman	131 40	144 40	146 45	152 49	143 43	150 56	160 38	158 45		156 46				
Other	231	236	235	240	236	245	240	242		242				
Total	402	420	426	441	422	481	498	607		529				

Schedule 8

Occidental Petroleum Corporation Oil & Gas Sales Volumes Per Day and Realized Prices by Geographical Locations

			2014		2015							
NET SALES MBOE VOLUMES PER DAY:	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD		
United States	302	308	315	321	312	326	333	332		331		

Latin America		34		26		31	34		31		38	3.	7	36		36
Middle East / North Africa Al Hosn Dolphin Oman Qatar Other Total	. <u> </u>	- 34 72 71 49 226		- 38 77 66 64 245		- 38 76 71 59 244	- 39 78 68 95 280		- 38 76 69 66 249		9 40 89 67 68 273	18 42 8 69 79 28	2 7 5	50 41 92 62 57 302		26 41 89 65 67 288
Continuing operations Sold assets - Hugoton Barrels of Oil Equivalent (MBOE)		562 18 <b>580</b>		579 6 <b>585</b>		590 - <b>590</b>	635 - <b>635</b>		592 6 <b>598</b>		637 - <b>637</b>	65 - <b>65</b>		670 - <b>670</b>		655 - <b>655</b>
REALIZED PRICES United States Oil (\$/BBL) NGLs (\$/BBL) Natural Gas (\$/MCF)	\$ \$	92.56 42.06 4.39	\$\$ \$\$ \$\$	93.70 42.17 4.15	\$ \$ \$	87.43 39.32 3.74	\$ 27.67	\$	\$ 37.79	\$ \$	43.66 \$ 17.32 \$ 2.49 \$	52.64 17.32 2.09	2 \$	44.48 13.72 2.24	\$ \$ \$	46.97 16.06 2.28
Latin America Oil (MBBL) Natural Gas (MMCF)	\$ \$	98.53 10.81	\$	101.30 10.99	\$ \$	92.16 9.88				\$ \$	47.70 \$ 4.53 \$	55.19 5.49		42.46 5.67	\$ \$	48.53 5.18
Middle East / North Africa Oil (\$/BBL) NGLs (\$/BBL)	\$ \$	104.65 38.43	\$	105.15 32.00	\$ \$	102.19 29.70				\$ \$	53.98 \$ 21.57 \$	56.48 21.38		52.53 17.12	\$ \$	54.37 19.25
Total Worldwide Oil (\$/BBL) NGLs (\$/BBL) Natural Gas (\$/MCF)	\$ \$	98.14 41.70 2.90	\$ \$	99.30 40.98 2.68	\$\$	94.26 38.20 2.42	\$ 27.39	\$	\$ 37.01	\$ \$	48.50 \$ 17.96 \$ 1.66 \$	54.55 18.00 1.48	5 \$	47.78 14.68 1.51	\$ \$ \$	50.33 16.73 1.55
Index Prices WTI Oil (\$/BBL) Brent Oil (\$/BBL) NYMEX Natural Gas (\$/MCF)	\$ \$	98.68 107.90 4.66	\$ \$	102.99 109.77 4.55	\$ \$	97.17 103.39 4.17	\$ 76.98	\$	\$ 99.51	\$	48.63 \$ 55.17 \$ 3.07 \$	57.94 63.50 2.73	) \$	46.43 51.17 2.78	\$ \$ \$	51.00 56.61 2.86
Percentage of Index Prices Worldwide oil as a percentage of WTI Worldwide oil as a percentage of Brent Worldwide NGL as a percentage of WTI Worldwide NGL as a percentage of Brent Domestic gas as a percentage of NYMEX		99% 91% 42% 39% 94%		96% 90% 40% 37% 91%		97% 91% 39% 37% 90%	989 939 379 369 899	6 6 6	97% 91% 40% 37% 91%		100% 88% 37% 33% 81%	94' 86' 31' 28' 77'	% % %	103% 93% 32% 29% 81%		99% 89% 33% 30% 80%

Schedule 9

#### Occidental Petroleum Corporation Oil and Gas Costs

						2014				2015								
	_	Qtr 1		Qtr 2	Qtr 3		Qtr 4	YTD		Qtr 1		Qtr 2	Qtr 3	Qtr 4		YTD		
Cash operating expenses (\$/BOE)																		
United States	\$			14.63	\$	14.89		\$	14.54	\$		13.04			\$	13.52		
Latin America Middle East/North Africa	\$ \$			21.05 10.87	\$ \$	15.84 11.30		\$ \$	16.25 11.83	\$ \$	9.95 \$ 12.51 \$	11.99 11.03			\$ \$	11.77 10.68		
Total Oil and Gas	э \$			13.34	э \$	13.45		э \$	13.50	э \$					э \$	10.08		
Iotai Oli aliu Gas	Ψ	12.54	Ψ	13.54	Ψ	15.45	¢ 14.10	Ψ	13.50	Ψ	13.30 ¢	12.10	φ 11		Ψ	12.17		
Taxes other than on income (\$/BOE)																		
United States	\$	4.96	\$	4.76	\$	4.36	\$ 3.86	\$	4.48	\$	3.14 \$	3.30	\$ 2.3	36	\$	2.92		
Total Oil and Gas	\$	2.83	\$	2.66	\$	2.42	\$ 1.96	\$	2.45	\$	1.63 \$	1.85	\$ 1.2	20	\$	1.56		
DD&A expense (\$/BOE) United States	\$	17.46	\$	18.13	\$	18.63	\$ 18.81	\$	18.26	\$	17.12 \$	17.82	\$ 18.3	24	\$	17.73		
Latin America	\$			14.73	\$ \$	13.73		\$	14.14	\$					\$	14.43		
Middle East/North Africa	\$			14.91	\$	15.13		\$	15.68	\$		14.20			\$	13.30		
Total Oil and Gas	\$			16.64	\$	16.90		\$	16.97	\$					\$	15.60		
G&A and other operating expenses (\$/BOE)	\$	3.62	\$	4.23	\$	4.12	\$ 3.68	\$	3.91	\$	3.58 \$	3.57	\$ 2.5	38	\$	3.35		
Exploration Expense (\$ millions)																		
United States	\$	10	\$	14	\$	11	\$ 35	\$	70	\$	5\$	6	\$	3	\$	14		
Latin America	Ŷ	-	4	-	Ŷ	-	4	*	4	Ψ	- 0 0	-	÷ -	0	Ψ	-		
Middle East/North Africa		14		25		17	20		76		3	4		2		9		
	\$	24	\$	39	\$	28	\$ 59	\$	150	\$	8 \$	10	\$	5	\$	23		

Schedule 10

	(Amounts in millions)																				
						2014					2015										
	(	Qtr 1	0	Qtr 2	(	Qtr 3		Qtr 4			Q	tr 1	Q	tr 2	(	Qtr 3	Qtr 4	YT	)		
Quarter-over-Quarter																					
Oil & Gas Prior quarter core income Sales price Sales volume Operating expenses DD&A rate Exploration expense All others Current quarter core income	\$	1,752 27 (146) 66 (30) 1 49 1,719	\$	1,719 13 49 (34) (10) (15) (19) 1,703	\$	1,703 (182) 43 (19) 4 11 11 1,571	\$	1,571 (845) 173 (100) (14) (37) (12) 736		-	\$	736 (934) 10 101 123 52 (31) 57	\$	57 217 28 30 (5) (3) - 324	\$	324 (261) (14) 45 5 5 58 162		_			
Chemical Prior quarter core income Sales price Sales volume / mix Operations / manufacturing All others	\$	128 11 41 (39) (5)	\$	136 24 (2) (17) (8)	\$	133 9 (6) (1) 5	\$	140 (30) 4 56 (10)			\$	160 (92) (26) 89 8	\$	139 2 16 (20) (1)	\$	136 (42) (8) 80 8					

#### Occidental Petroleum Corporation Segment Core Income Pre-tax Variance Roll-forwards

Current quarter core income	\$ 136	\$ 133 \$	\$ 140	\$ 160	\$	139 \$	136 \$	174	_	
Midstream and Marketing Prior quarter core income Marketing Gas plants Pipelines Power generation All others Current quarter core income	\$ (26) 53 (51) 17 (3)	\$ 96 3 31 (6) 17 (3) (5) \$ 130 9	<ul> <li>\$ 130 13 - 7 3 2 \$ 155</li> </ul>	\$ 155 11 (26) 27 (9) 10 168	\$	168 \$ (73) (14) (83) (3) - (5) \$	(5) \$ 59 1 29 - - 84 \$	84 (91) (2) 23 17 - - 31	 -	
Year-over-Year Oil & Gas Prior year core income Sales price Sales volume Operating expenses DD&A rate Exploration expense All others Current quarter core income	\$ 136 61 (34) 6 2	\$ 1,751 \$ 124 (96) (40) (49) 19 (6) \$ 1,703 \$	(291) (50) (36) (41) (1) 17	1,752 (1,024) 104 (86) 4 (35) 21 736	\$	1,719 \$ (1,923) 210 (51) 102 19 (19) 57 \$	1,703 \$ (1,714) 247 6 84 28 (30) 324 \$	1,571 (1,768) 163 83 87 22 4 162	\$	4,993 (5,405) 620 38 273 69 (45) 543
Chemical Prior year core income Sales price Sales volume / mix Operations / manufacturing All others Current quarter core income	\$ (31) 43 (19) (16)	\$ 144 5 (5) 29 (36) 1 \$ 133 5	7 9 (65) 8	\$ 128 6 21 13 (8) 160	\$	136 \$ (88) (44) 145 (10) 139 \$	133 \$ (115) (29) 146 1 136 \$	140 (181) 1 213 1 174	 \$	409 (384) (72) 504 (8) 449
Midstream and Marketing Prior year core income Marketing Gas plants Pipelines Power generation All others Current quarter core income	\$ (99) - 6 8 (2)	\$ 123 \$ (9) 9 6 5 (4) \$ 130 \$	43 7 (19) 3 (4)	\$ 106 27 22 (7) 7 13 168	\$	96 \$ (21) (41) (26) (12) (1) (5) \$	130 \$ 7 (33) (15) (11) 6 84 \$	155 (98) (35) 6 4 (1) 31	 \$	381 (112) (109) (35) (19) 4 110
									Schor	lulo 11

Schedule 11