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) July 24, 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 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 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition

On July 24, 2008, Occidental Petroleum Corporation released information regarding its results of operations for the three and six months ended June 30, 2008. The exhibits to this Form 8-K and the information set forth in this Item 2.02 are being furnished pursuant to Item 2.02, Results of Operations and Financial Condition. The full text of the press release is attached to this report as Exhibit 99.1. The full text of the speeches given by Dr. Ray R. Irani and Stephen I. Chazen is attached to this report as Exhibit 99.2. Investor Relations Supplemental Schedules are attached to this report as Exhibit 99.3. Earnings Conference Call Slides are attached to this report as Exhibit 99.4. Forward-Looking Statements Disclosure for Earnings Release Presentation Materials is attached to this report as Exhibit 99.5.

Section 8 – Other Events

Item 8.01. Other Events

On July 24, 2008, Occidental Petroleum Corporation announced net income of $2.297 billion ($2.78 per diluted share) for the second quarter of 2008, compared with $1.412 billion ($1.68 per diluted share) for the second quarter of 2007.

Core results for the second quarter of 2008 were $2.300 billion ($2.79 per diluted share), compared with $943 million ($1.12 per diluted share) for the second quarter of 2007. See the attached schedule for a reconciliation of net income to core results.

QUARTERLY RESULTS

Oil and Gas

Oil and gas segment earnings were $3.806 billion for the second quarter of 2008, compared with $1.658 billion for the same period in 2007. The $2.1 billion increase in the second quarter 2008 segment earnings reflected $2.2 billion of increases from record crude oil and higher natural gas prices, higher oil and gas production and lower exploration expense, partially offset by increased DD&A rates and higher operating expenses.

For the second quarter of 2008, daily oil and gas production averaged 588,000 barrels of oil equivalent (BOE), compared with 558,000 BOE per day produced in the second quarter of 2007. The bulk of the production increase was the result of 46,000 BOE per day from the Dolphin project, which began production in the third quarter of 2007, and 11,000 BOE per day from recently acquired domestic assets, partially offset by lower production from Argentina as a result of a strike in May and by 19,000 BOE per day lower production caused by higher oil prices affecting our production sharing contracts. Argentina production was impacted by 15,000 BOE per day from the strike which lasted approximately five weeks and also halted all drilling programs. Production is now back at approximately pre-strike levels.

Oxy's realized price for worldwide crude oil was $110.12 per barrel for the second quarter of 2008, compared with $59.11 per barrel for the second quarter of 2007. Domestic realized gas prices increased from $7.07 per MCF in the second quarter of 2007 to $9.99 per MCF for the second quarter of 2008.

Chemicals

Chemical segment earnings for the second quarter of 2008 were $144 million, compared with $158 million for the same period in 2007. The second quarter of 2008 results reflect lower

volumes and margins for chlorine and polyvinyl chloride, partially offset by higher margins for caustic soda.

Midstream, Marketing and Other

Midstream segment earnings were $161 million for the second quarter of 2008, compared with $25 million for the second quarter of 2007. The second quarter of 2008 reflects higher pipeline income from Dolphin, which came on line in the second half of 2007, and higher margins in gas processing and marketing. Positive mark to market adjustments also contributed to pipeline and storage earnings during the second quarter of 2008.

SIX MONTHS RESULTS

Net income for the six months of 2008 was $4.143 billion ($5.01 per diluted share), compared with $2.624 billion ($3.11 per diluted share) for the six months of 2007.

Core results were $4.119 billion ($4.98 per diluted share) for the six months of 2008, compared with $1.731 billion ($2.05 per diluted share) for the six months of 2007. See the attached schedule for a reconciliation of net income to core results.

Oil and Gas

Oil and gas segment earnings were $6.694 billion for the six months of 2008, compared with $3.541 billion for the same period of 2007. Oil and gas core results were $2.994 billion for the six months of 2007 after excluding a gain from the sale of Occidental's Russian joint venture interests of $412 million, a $23 million gain from the sale of other oil and gas interests and $112 million income from the resolution of certain legal disputes. The $3.7 billion increase in the 2008 core results from $2.994 billion in 2007 reflected $3.8 billion from higher crude oil and natural gas prices, increased oil and gas production and lower exploration expense, partially offset by higher operating expenses and increased DD&A rates.

Daily oil and gas production for the first six months was 598,000 BOE per day for 2008, compared with 559,000 BOE per day for the same 2007 period. The nearly 7-percent increase was largely the result of 50,000 BOE per day from the Dolphin project and 7,000 BOE from recently acquired domestic assets, partially offset by 14,000 BOE per day from production sharing contracts, where volumes decrease with higher oil prices, and 7,000 BOE per day decrease in Argentina due to the strike.

Oxy's realized price for worldwide crude oil was $98.16 per barrel for the six months of 2008, compared with $55.34 per barrel for the six months of 2007. Domestic realized gas prices increased from $6.74 per MCF in the six months of 2007 to $9.09 per MCF in the six months of 2008.

Chemicals

Chemical segment earnings were $323 million for the six months of 2008, compared with $295 million for the six months of 2007. The six months 2008 results reflect higher margins for caustic soda, partially offset by lower margins for polyvinyl chloride.

Midstream, Marketing and Other

Midstream segment earnings were $284 million for the six months of 2008, compared with $143 million for the same period in 2007. The improvement in 2008 reflected higher pipeline income from the Dolphin Pipeline and higher margins in gas processing and power generation.

Forward-Looking Statements

Statements in this release that contain words such as "will," "expect" or "estimate," or otherwise relate to the future, are forward-looking and involve risks and uncertainties that could significantly affect expected results. Factors that could cause results to differ materially include, but are not limited to: exploration risks, such as drilling of unsuccessful wells; global commodity pricing fluctuations and supply/demand considerations for oil, gas and chemicals; higher-than-expected costs; political risk; operational interruptions; changes in tax rates and not successfully completing (or any material delay in) any expansion, capital expenditure, acquisition, or disposition. 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. U.S. investors are urged to consider carefully the disclosure in our Form 10-K, available through the following toll-free telephone number, 1-888-OXYPETE (1-888-699-7383) or on the Internet at http://www.oxy.com. You also can obtain a copy from the SEC by calling 1-800-SEC-0330.

SUMMARY OF SEGMENT NET SALES AND EARNINGS

(Millions, except per-share amounts)		Second Quarter 2008		2007		Six Months 2008		2007
SEGMENT NET SALES								
Oil and Gas	**$**	**5,501**	$	3,061	**$**	**10,019**	$	5,781
Chemical		**1,386**		1,229		**2,653**		2,289
Midstream, Marketing and Other		**418**		280		**823**		638
Eliminations		**(189)**		(159)		**(359)**		(282)
Net sales	**$**	**7,116**	$	4,411	**$**	**13,136**	$	8,426
SEGMENT EARNINGS								
Oil and Gas (a)	**$**	**3,806**	$	1,658	**$**	**6,694**	$	3,541
Chemical		**144**		158		**323**		295
Midstream, Marketing and Other		**161**		25		**284**		143
		4,111		1,841		**7,301**		3,979
Unallocated Corporate Items								
Interest expense, net (b)		**(7)**		6		**(7)**		(175)
Income taxes		**(1,671)**		(904)		**(2,965)**		(1,588)
Other (c)		**(133)**		202		**(210)**		98
Income from Continuing Operations		**2,300**		1,145		**4,119**		2,314
Discontinued operations, net (d)		**(3)**		267		**24**		310
NET INCOME	**$**	**2,297**	$	1,412	**$**	**4,143**	$	2,624
BASIC EARNINGS PER COMMON SHARE								
Income from continuing operations	**$**	**2.80**	$	1.36	**$**	**5.01**	$	2.76
Discontinued operations, net (d)		--		0.32		**0.03**		0.37
	$	**2.80**	$	1.68	**$**	**5.04**	$	3.13
DILUTED EARNINGS PER COMMON SHARE								
Income from continuing operations	**$**	**2.78**	$	1.36	**$**	**4.98**	$	2.74
Discontinued operations, net (d)		--		0.32		**0.03**		0.37
	$	**2.78**	$	1.68	**$**	**5.01**	$	3.11
AVERAGE COMMON SHARES OUTSTANDING								
BASIC		**821.3**		837.7		**822.5**		839.3
DILUTED		**825.5**		841.8		**826.9**		843.2

See footnotes on following page.

(a) **Oil and Gas** – The second quarter of 2007 includes a pre-tax gain from the sale of oil and gas interests. The six months of 2007 also includes after-tax gains of $412 million from the sale of Occidental's Russian joint venture interests and $112 million resulting from the resolution of certain legal disputes.

(b) **Interest Expense, net** –The first six months of 2007 includes $167 million of pre-tax interest charges for the purchase of various debt issues in the open market.

(c) **Unallocated Corporate Items - Other** – The second quarter of 2007 includes a $284 million pre-tax gain from the sale of Lyondell shares. The first six months of 2007 also includes a $47 million pre-tax charge for a plant closure and related environmental remediation reserve.

(d) **Discontinued Operations, net** – In the first half of 2008, Occidental received payment from Ecuador for tax refunds. In 2007, Occidental completed an exchange of oil and gas interests in Horn Mountain with BP p.l.c. (BP) for oil and gas interests in the Permian Basin and a gas processing plant in Texas. Occidental also sold its oil and gas interests in Pakistan to BP.

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

($ millions)		Second Quarter 2008		2007		Six Months 2008		2007
CAPITAL EXPENDITURES	**$**	**1,116**	$	850	**$**	**1,984**	$	1,630
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	**$**	**621**	$	564	**$**	**1,274**	$	1,138

SUMMARY OF OPERATING STATISTICS

	Second Quarter 2008	2007	Six Months 2008	2007
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY				
United States				
Crude Oil and Liquids (MBBL)				
California	**84**	93	**86**	89

Permian	**169**	163	**170**	164
Midcontinent and Rockies	**5**	3	**4**	4
Total	**258**	259	**260**	257
Natural Gas (MMCF)				
California	**238**	268	**241**	250
Permian	**190**	187	**184**	192
Midcontinent and Rockies	**174**	154	**166**	152
Total	**602**	609	**591**	594
Latin America				
Crude Oil (MBBL)				
Argentina	**22**	34	**29**	33
Colombia	**43**	44	**43**	43
Total	**65**	78	**72**	76
Natural Gas (MMCF)				
Argentina	**14**	28	**18**	25
Bolivia	**21**	18	**21**	16
Total	**35**	46	**39**	41
Middle East/North Africa				
Crude Oil and Liquids (MBBL)				
Oman	**21**	19	**20**	21
Dolphin	**19**	--	**20**	--
Qatar	**45**	47	**46**	46
Yemen	**20**	25	**23**	28
Libya	**27**	19	**23**	23
Total	**132**	110	**132**	118
Natural Gas (MMCF)				
Oman	**25**	32	**23**	29
Dolphin	**163**	--	**182**	--
Total	**188**	32	**205**	29
Barrels of Oil Equivalent (MBOE)				
Subtotal consolidated subsidiaries	**593**	561	**603**	562
Colombia-minority interest	**(7)**	(6)	**(7)**	(6)
Yemen-Occidental net interest	**2**	3	**2**	3
Total Worldwide Production-MBOE	**588**	558	**598**	559

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 in accordance with generally accepted accounting principles.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

($ millions, except per-share amounts)				Second Quarter
	2008	**Diluted EPS**	2007	Diluted EPS
TOTAL REPORTED EARNINGS	**$ 2,297**	**$ 2.78**	$ 1,412	$ 1.68
Oil and Gas				
Segment Earnings	**$ 3,806**		$ 1,658	
Less:				
Gain on sale of oil & gas interests	**--**		23	
Legal settlements**	**--**		3	
Segment Core Results	**3,806**		1,632	
Chemicals				
Segment Earnings	**144**		158	
Less:				
No significant items affecting earnings	**--**		--	
Segment Core Results	**144**		158	
Midstream, marketing and other				
Segment Earnings	**161**		25	
Less:				
No significant items affecting earnings	**--**		--	
Segment Core Results	**161**		25	
Total Segment Core Results	**4,111**		1,815	
Corporate				
Corporate Results -- Non Segment*	**(1,814)**		(429)	
Less:				
Debt purchase expense	**--**		5	

Gain on sale of Lyondell shares	--		284	
Tax effect of pre-tax adjustments	--		(113)	
Discontinued operations, net**	**(3)**		267	
Corporate Core Results -- Non Segment	**(1,811)**		(872)	
TOTAL CORE RESULTS	**$ 2,300**	**$ 2.79**	**$ 943**	**$ 1.12**

*Interest expense, income taxes, G&A expense and other, and non-core items.
**Amounts shown after tax.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS (continued)

				Six Months
($ millions, except per-share amounts)	**2008**	**Diluted EPS**	2007	Diluted EPS
TOTAL REPORTED EARNINGS	**$ 4,143**	**$ 5.01**	$ 2,624	$ 3.11
Oil and Gas				
Segment Earnings	**$ 6,694**		$ 3,541	
Less:				
Gain on sale of oil & gas interests	--		23	
Russia joint venture**	--		412	
Legal settlements**	--		112	
Segment Core Results	**6,694**		2,994	
Chemicals				
Segment Earnings	**323**		295	
Less:				
No significant items affecting earnings	--		--	
Segment Core Results	**323**		295	
Midstream, marketing and other				
Segment Earnings	**284**		143	
Less:				
No significant items affecting earnings	--		--	
Segment Core Results	**284**		143	
Total Segment Core Results	**7,301**		3,432	
Corporate				
Corporate Results -- Non Segment*	**(3,158)**		(1,355)	
Less:				
Debt purchase expense	--		(167)	
Facility closure	--		(47)	
Gain on sale of Lyondell shares	--		284	
Tax effect of pre-tax adjustments	--		(34)	
Discontinued operations, net**	**24**		310	
Corporate Core Results -- Non Segment	**(3,182)**		(1,701)	
TOTAL CORE RESULTS	**$ 4,119**	**$ 4.98**	$ 1,731	$ 2.05

*Interest expense, income taxes, G&A expense and other, and non-core items.
**Amounts shown after tax.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press release dated July 24, 2008.

99.2 Full text of speeches given by Dr. Ray R. Irani and Stephen I. Chazen.

99.3 Investor Relations Supplemental Schedules.

99.4 Earnings Conference Call Slides.

99.5 Forward-Looking Statements Disclosure for Earnings Release Presentation Materials.

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: July 24, 2008

/s/ JIM A. LEONARD

Jim A. Leonard, Vice President and Controller
(Principal Accounting and Duly Authorized Officer)

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Exhibit 99.1

Oxy News Release

Occidental Petroleum Corporation

10889 Wilshire Boulevard
Los Angeles, California 90024-4201
310.208.8800
www.oxy.com

For Immediate Release: July 24, 2008

Occidental Petroleum Announces Record Net Income for Second Quarter and First Six Months of 2008

LOS ANGELES, July 24, 2008 -- Occidental Petroleum Corporation (NYSE: OXY) announced net income of $2.297 billion ($2.78 per diluted share) for the second quarter of 2008, compared with $1.412 billion ($1.68 per diluted share) for the second quarter of 2007.

Core results for the second quarter of 2008 were $2.300 billion ($2.79 per diluted share), compared with $943 million ($1.12 per diluted share) for the second quarter of 2007. See the attached schedule for a reconciliation of net income to core results.

In announcing the results, Dr. Ray R. Irani, Chairman and Chief Executive Officer, said, “Oxy’s record net income for the second quarter of 2008 beat the previous record set during the first quarter of 2008 by 24 percent. Occidental’s first six months of 2008 net income was 58 percent higher than our previous record first six month income achieved in 2007.

“Our production grew by 5 percent for the second quarter, and nearly 7 percent for the first six months compared to last year, and we plan to increase capital expenditures to $4.7 billion in 2008 to accelerate growth. The additional capital funds will be used to drill and recomplete approximately 400 wells, mainly in California, Texas and Colorado, as well as in Argentina, Colombia and Libya.”

QUARTERLY RESULTS

Oil and Gas

Oil and gas segment earnings were $3.806 billion for the second quarter of 2008, compared with $1.658 billion for the same period in 2007. The $2.1 billion increase in the second quarter 2008 segment earnings reflected $2.2 billion of increases from record crude oil and higher natural gas prices, higher oil and

gas production and lower exploration expense, partially offset by increased DD&A rates and higher operating expenses.

For the second quarter of 2008, daily oil and gas production averaged 588,000 barrels of oil equivalent (BOE), compared with 558,000 BOE per day produced in the second quarter of 2007. The bulk of the production increase was the result of 46,000 BOE per day from the Dolphin project, which began production in the third quarter of 2007, and 11,000 BOE per day from recently acquired domestic assets, partially offset by lower production from Argentina as a result of a strike in May and by 19,000 BOE per day lower production caused by higher oil prices affecting our production sharing contracts. Argentina production was impacted by 15,000 BOE per day from the strike which lasted approximately five weeks and also halted all drilling programs. Production is now back at approximately pre-strike levels.

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SIX MONTHS RESULTS

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About Oxy

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. Oxy is the fourth largest U.S. oil and gas company, based on equity market capitalization. Oxy's wholly owned subsidiary, OxyChem, manufactures and markets chlor-alkali products and vinyls. Occidental is committed to safeguarding the environment, protecting the safety and health of employees and neighboring communities and upholding high standards of social responsibility in all of the company's worldwide operations.

Forward-Looking Statements

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Chris Stavros (investors)
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212-603-8184

For further analysis of Occidental's quarterly
performance, please visit the web site:
www.oxy.com

SUMMARY OF SEGMENT NET SALES AND EARNINGS

(Millions, except per-share amounts)	Second Quarter 2008	Second Quarter 2007	Six Months 2008	Six Months 2007
SEGMENT NET SALES				
Oil and Gas	$ **5,501**	$ 3,061	$ **10,019**	$ 5,781
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	4,111	1,841	**7,301**	3,979
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Income taxes	**(1,671)**	(904)	**(2,965)**	(1,588)
Other (c)	**(133)**	202	**(210)**	98
Income from Continuing Operations	**2,300**	1,145	**4,119**	2,314
Discontinued operations, net (d)	**(3)**	267	**24**	310
NET INCOME	$ **2,297**	$ 1,412	$ **4,143**	$ 2,624
BASIC EARNINGS PER COMMON SHARE				
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AVERAGE COMMON SHARES OUTSTANDING				
BASIC	**821.3**	837.7	**822.5**	839.3
DILUTED	**825.5**	841.8	**826.9**	843.2

See footnotes on following page.

(a) **Oil and Gas** - - The second quarter of 2007 includes a pre-tax gain from the sale of oil and gas interests. The six months of 2007 also includes after-tax gains of $412 million from the sale of Occidental’s Russian joint venture interests and $112 million resulting from the resolution of certain legal disputes.

(b) **Interest Expense, net** - -The first six months of 2007 includes $167 million of pre-tax interest charges for the purchase of various debt issues in the open market.

(c) **Unallocated Corporate Items - Other** - - The second quarter of 2007 includes a $284 million pre-tax gain from the sale of Lyondell shares. The first six months of 2007 also includes a $47 million pre-tax charge for a plant closure and related environmental remediation reserve.

(d) **Discontinued Operations, net** - - In the first half of 2008, Occidental received payment from Ecuador for tax refunds. In 2007, Occidental completed an exchange of oil and gas interests in Horn Mountain with BP p.l.c. (BP) for oil and gas interests in the Permian Basin and a gas processing plant in Texas. Occidental also sold its oil and gas interests in Pakistan to BP.

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

	Second Quarter		Six Months	
($ millions)	**2008**	2007	**2008**	2007
CAPITAL EXPENDITURES	$ **1,116**	$ 850	$ **1,984**	$ 1,630
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	$ **621**	$ 564	$ **1,274**	$ 1,138

SUMMARY OF OPERATING STATISTICS

	Second Quarter		Six Months	
	2008	2007	**2008**	2007
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY				
United States				
Crude Oil and Liquids (MBBL)				
California	**84**	93	**86**	89
Permian	**169**	163	**170**	164
Midcontinent and Rockies	**5**	3	**4**	4
Total	**258**	259	**260**	257
Natural Gas (MMCF)				
California	**238**	268	**241**	250
Permian	**190**	187	**184**	192
Midcontinent and Rockies	**174**	154	**166**	152
Total	**602**	609	**591**	594
Latin America				
Crude Oil (MBBL)				
Argentina	**22**	34	**29**	33

Colombia	**43**	44	**43**	43
Total	**65**	78	**72**	76
Natural Gas (MMCF)				
Argentina	**14**	28	**18**	25
Bolivia	**21**	18	**21**	16
Total	**35**	46	**39**	41
Middle East/North Africa				
Crude Oil and Liquids (MBBL)				
Oman	**21**	19	**20**	21
Dolphin	**19**	--	**20**	--
Qatar	**45**	47	**46**	46
Yemen	**20**	25	**23**	28
Libya	**27**	19	**23**	23
Total	**132**	110	**132**	118
Natural Gas (MMCF)				
Oman	**25**	32	**23**	29
Dolphin	**163**	--	**182**	--
Total	**188**	32	**205**	29
Barrels of Oil Equivalent (MBOE)				
Subtotal consolidated subsidiaries	**593**	561	**603**	562
Colombia-minority interest	**(7)**	(6)	**(7)**	(6)
Yemen-Occidental net interest	**2**	3	**2**	3
Total Worldwide Production-MBOE	**588**	558	**598**	559

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 in accordance with generally accepted accounting principles.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

				Second Quarter
($ millions, except per-share amounts)	**2008**	**Diluted EPS**	2007	Diluted EPS
TOTAL REPORTED EARNINGS	**$ 2,297**	**$ 2.78**	$ 1,412	$ 1.68
Oil and Gas				
Segment Earnings	**$ 3,806**		$ 1,658	
Less:				
Gain on sale of oil & gas interests	**--**		23	
Legal settlements**	**--**		3	
Segment Core Results	**3,806**		1,632	
Chemicals				
Segment Earnings	**144**		158	
Less:				
No significant items affecting earnings	**--**		--	
Segment Core Results	**144**		158	
Midstream, marketing and other				
Segment Earnings	**161**		25	
Less:				
No significant items affecting earnings	**--**		--	
Segment Core Results	**161**		25	
Total Segment Core Results	**4,111**		1,815	
Corporate				
Corporate Results -- Non Segment*	**(1,814)**		(429)	
Less:				
Debt purchase expense	**--**		5	
Gain on sale of Lyondell shares	**--**		284	
Tax effect of pre-tax adjustments	**--**		(113)	
Discontinued operations, net**	**(3)**		267	
Corporate Core Results -- Non Segment	**(1,811)**		(872)	
TOTAL CORE RESULTS	**$ 2,300**	**$ 2.79**	$ 943	$ 1.12

* Interest expense, income taxes, G&A expense and other, and non-core items.
** Amounts shown after tax.

SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS (continued)

($ millions, except per-share amounts)	Six Months 2008	Diluted EPS	2007	Diluted EPS
TOTAL REPORTED EARNINGS	**$ 4,143**	**$ 5.01**	$ 2,624	$ 3.11
Oil and Gas				
Segment Earnings	**$ 6,694**		$ 3,541	
Less:				
Gain on sale of oil & gas interests	--		23	
Russia joint venture**	--		412	
Legal settlements**	--		112	
Segment Core Results	**6,694**		2,994	
Chemicals				
Segment Earnings	**323**		295	
Less:				
No significant items affecting earnings	--		--	
Segment Core Results	**323**		295	
Midstream, marketing and other				
Segment Earnings	**284**		143	
Less:				
No significant items affecting earnings	--		--	
Segment Core Results	**284**		143	
Total Segment Core Results	**7,301**		3,432	
Corporate				
Corporate Results -- Non Segment*	**(3,158)**		(1,355)	
Less:				
Debt purchase expense	--		(167)	
Facility closure	--		(47)	
Gain on sale of Lyondell shares	--		284	
Tax effect of pre-tax adjustments	--		(34)	
Discontinued operations, net**	**24**		310	
Corporate Core Results -- Non Segment	**(3,182)**		(1,701)	
TOTAL CORE RESULTS	**$ 4,119**	**$ 4.98**	$ 1,731	$ 2.05

* Interest expense, income taxes, G&A expense and other, and non-core items.
** Amounts shown after tax.

Occidental Petroleum Corporation

DR. RAY R. IRANI
Chairman and Chief Executive Officer

-Conference Call-
Second Quarter 2008 Earnings Announcement

July 24, 2008
Los Angeles, California

Thank you, Chris.

Good morning ladies and gentlemen, and thank you for joining us.

Today we are pleased to announce a record second quarter, with net income of $2.3 billion – a 63-percent increase compared to the second quarter of 2007. Net income for the first six months of 2008 was $4.1 billion, an increase of 58 percent over the comparable six-month period last year.

These results reflect not only the strong oil and natural gas prices which have generally benefited the industry, but also increased production across Oxy's operations. Comparing the first six months of this year to the first six months of 2007, our total worldwide production has increased by about 7 percent, to an average daily production of 598,000 BOE per day – despite a labor dispute in Argentina during May, which is now settled.

Very shortly, Steve Chazen will discuss our results in more detail. But first, I would like to mention some recent developments that will enable us to further expand our worldwide production and create additional value for Oxy's stockholders.

As most of you are aware, the majority of Oxy's production is in the United States, which last year provided 63 percent of our total production and 75 percent of our proved reserves. We are the leading oil producer in the Permian Basin in southwest Texas and southeast New Mexico, with production at a rate of nearly 200,000 barrels of oil equivalent per day. In addition, we are the largest natural gas producer and the third-largest oil producer in California, where our current net total production averages 126,000 BOE per day.

And, we intend to strengthen Oxy's North America position even further. Consequently, we are making a significant effort to increase our North America production with strategic acquisitions and increased drilling. In the coming months, we will increase our 2008 capital expenditures budget to a total of $4.7 billion. This year we plan on drilling and recompleting approximately 400 wells located in each of our key business areas throughout the United States: the Permian Basin in Texas and New Mexico, the Piceance Basin in northwest Colorado, our California operations, as well as in Argentina, Colombia and Libya.

A primary means of increasing production is through enhanced oil recovery, including carbon dioxide flooding, in which Oxy is an industry leader. We are now able to apply this technology to wells, which at lower oil prices, previously were not economical to operate with EOR techniques.

To that end, as announced last month, we will develop a hydrocarbon gas processing plant and related pipeline infrastructure in West Texas that will provide a new source of CO_2 for enhanced oil recovery at our existing properties in the Permian Basin. The project is expected to add approximately 500 million barrels to our industry-leading reserves in the Permian over the next five years, at an attractive cost, all from assets we currently own. We project the new CO_2 resources from SandRidge Energy will enable us to expand production in the Permian by a minimum of 50,000 barrels of oil per day within the next five years.

Adding further to our North American assets, last month, we agreed to purchase a 15-percent interest in the Total-operated Joslyn Oil Sands Project in Alberta, Canada. As you may know, this is one of the premier oil sands projects in the world, with over 8 billion barrels of hydrocarbons in place. We estimate recoverable reserves net to Oxy to be about 370 million barrels. We expect to spend approximately $2 billion over a number of years to develop these reserves, with production targeted to begin in 2014.

While we are emphasizing Oxy's North America operations, we continue to pursue opportunities in the Middle East and North Africa that meet our stringent standards for financial return.

Last month I joined with officials from the Libya National Oil Company to formally sign new 30-year agreements, upgrading our existing petroleum contracts in Libya, covering fields with approximately 2.5 billion barrels of recoverable high-quality oil reserves. Oxy will play a key role in enabling Libya to achieve its goal of doubling oil production to more than 3 million barrels per day in the near future.

Also significant for Oxy's continued potential growth in the Middle East/North Africa region is our pre-qualification by the government of Iraq to participate in discussions to develop a number of that country's most prolific oil fields. As you are aware, development of these massive fields is a critical engine of growth for the Iraqi national economy. Depending on the security situation in Iraq, there is a possibility of projects being finalized by late next year.

With the first two quarters of 2008 now concluded, we are pleased with Oxy's success and growth. In light of the excellent additions to our asset portfolio and promising projects in the pipeline, we expect 2008 to be another outstanding year for Oxy.

I'll now turn the call over to Steve Chazen.

Occidental Petroleum Corporation

STEPHEN CHAZEN

President and Chief Financial Officer

– Conference Call –

Second Quarter 2008 Earnings Announcement

July 24, 2008

Los Angeles, California

Thank you Ray.

Core results for the quarter were a record $2.3 billion, or $2.79 per diluted share, compared to $943 million, or $1.12 per diluted share in the second quarter of 2007. The second quarter record core results beat the previous record set in the first quarter of 2008 by 26 percent.

Here's the segment breakdown for the **second quarter**.

Oil and gas second quarter 2008 segment earnings were $3.806 billion, compared to $1.658 billion for the second quarter of 2007. Oil and gas core results for the second quarter of 2007 were $1.632 billion, after excluding a gain from the sale of oil and gas interests. The following accounted for the increase in oil and gas earnings between these quarters:

- Higher worldwide oil and gas price realizations resulted in an increase of $2.2 billion of earnings over the comparable period in 2007. Occidental's average realized crude oil price in the 2008 second quarter was $110.12 per barrel, an increase of 86 percent from the comparable period in 2007. Oxy's domestic average realized gas price for the quarter was $9.99 per mcf, compared with $7.07 per mcf for the second quarter 2007.

- Worldwide oil and gas production for the second quarter of 2008 averaged 588,000 barrels of oil equivalent per day, an increase of over 5 percent, compared with 558,000 BOE production in the second quarter of last year. The bulk of the production improvement was the result of 46,000 BOE per day from the Dolphin project which began production in the third quarter of 2007 and from the recently acquired domestic assets, partially offset by 15,000 BOE per day lower volumes from our Argentina operations due to a strike in the Santa Cruz province in May 2008, which I will discuss later, and lower production of 19,000 BOE per day caused by higher oil prices affecting our production sharing contracts.

- Dolphin contributed $101 million to after-tax income during the second quarter on sales volumes of 46,000 BOE per day. Dolphin's sales volumes decreased from the first quarter of 2008 due to the effect of higher prices on our production sharing contracts which have reached the cost recovery ceiling for this year.

- Exploration expense was $58 million in the quarter.

Oil and gas cash production costs for the first six months of 2008 were $14.08 a barrel compared to last year's costs of $12.33 a barrel. Approximately 47 percent of the increase is related to increased energy costs. The increases reflected higher production and ad valorem taxes and field operating costs. In the back half of the year we are boosting our

expensed workover activity by 65 percent in order to increase production in a high price environment.

Chemical segment earnings for the second quarter of 2008 were $144 million. Chemicals earned $158 million in last year's second quarter.

Midstream segment earnings for the second quarter of 2008 were $161 million, an increase of $136 million from the second quarter of 2007 results. The improvement was due to higher pipeline income from Dolphin, higher NGL margins in the gas processing business and improved margins on the marketing side. Positive mark to market adjustments also contributed to pipeline and storage earnings during the second quarter of 2008.

The worldwide effective tax rate was 42 percent for the second quarter of 2008, in line with our prior guidance.

Let me now turn to Occidental's performance during the **first six months**.

Net income was $4.143 billion, or $5.01 per diluted share for the first six months of 2008, compared with $2.624 billion, or $3.11 per diluted share for the same period of 2007. The six months 2008 reported net income was another record and was 58 percent higher than the first six months of 2007 net income, the former record. Income for the first six months of 2007 included $893 million, net of tax for the items noted on the schedule reconciling net income to core results.

Capital spending was $1.1 billion for the quarter and $2.0 billion for the first six months.

Cash flow from operations for the six months was $5.0 billion. We used $2.0 billion of the company's cash flow to fund capital expenditures, $2.3 billion for acquisitions, which included $450 million for the Libya contract bonus payments, and $415 million to pay dividends. We spent

$860 million to repurchase 11.1 million common shares at an average price of $77.82 per share. These and other net cash outflows decreased our $2.0 billion cash balance at the end of last year by $500 million to $1.5 billion at June 30. Debt was $1.8 billion at the end of June, which was unchanged from December 31, 2007.

The weighted average basic shares outstanding for the six months were 822.5 million and the weighted average diluted shares outstanding were 826.9 million. At June 30, there were 818.1 million basic shares outstanding and the diluted share amount was approximately 822.4 million. The Board authorized repurchase of an additional 20 million shares, which brings the remaining share repurchase authorization to 35.2 million shares.

Oxy's 2008 annualized return on equity was 35 percent, with annualized return on capital employed of 32 percent.

As we look ahead in the **current quarter:**

With regard to **prices** –

- A $1.00 per barrel change in oil prices impacts oil and gas quarterly earnings before income taxes by about $37 million. This sensitivity includes the impact of Dolphin. Also included is the production sharing contract price impact of approximately 300 barrels per day.

- A swing of 50-cents per million BTUs in domestic gas prices has a $25 million impact on quarterly earnings before income taxes.

Additionally –

- We expect exploration expense to be about $90 to $110 million for seismic and drilling for our exploration programs.

- We expect chemical segment earnings for the third quarter to be similar to the second quarter results with a range of $135 to $150

million. Weakness in the construction and housing markets continues to impact domestic demand while higher feedstock and energy costs have reduced margins. These factors have been partially offset by higher caustic soda prices and higher polyvinyl export volumes. Despite difficult economic conditions and concerns over export opportunities over the balance of the year, we believe this range of earnings is likely.

- We expect our combined worldwide tax rate in the third quarter, to remain at about 42 percent. Our second quarter U. S. and foreign tax rates are included in the "Investor Relations Supplemental Schedule".

Capital Spending Programs

We are increasing our 2008 capital spending estimate to $4.7 Billion, which is an increase of $700 Million, or 17%. This additional money will be used to drill 254 additional new wells and complete 145 additional capital workovers. Overall, this represents a 16% increase in new wells and a 12% increase in capital workovers. A schedule detailing this increased capital activity in 2008 is included in the "Investor Relations Slides."

The majority of the activity will be in California where we are adding 6 additional drilling rigs. We will be expanding our rig fleet in the Elk Hills area by 5, drilling an additional 100 wells, mostly in shallow zones. We have added 50 capital workovers to our activity in the second half of the year. We are doubling the exploration wells in the Elk Hills area to 20. In other California areas we are expanding existing developments -- primary, waterflood and steamflood.

We are also adding 6 drilling rigs in Latin America where in Argentina, we will be increasing drilling to offset the impact of the recent strike, during which we could not engage in any drilling activity. We are also carrying out an extensive workover program in Argentina. In Colombia we are expanding our drilling in the La Cira Infantas field.

In the Middle East/North Africa, additional wells are being drilled in the Masila area fields in Yemen. In Libya, we will be drilling four additional exploratory wells, three of which are under the new contract.

Finally, we are increasing our Midstream spending, primarily for the construction of the new West Texas gas processing plant and related pipeline which was announced at the end of June.

As we look at future **production**:

We expect oil and gas production to be in the range of 590,000 to 600,000 BOE per day during the third quarter, at approximately $125 WTI price. The strike in Argentina's Santa Cruz province lasted approximately five weeks and resulted in a complete shut in of all production and drilling activities in that region. Production is back to approximately pre-strike levels. In addition, drilling activity is expected to increase in the second half of the year with additional rigs that are being deployed. As a result, the Argentine production is expected to increase by approximately 19,000 BOE per day from the second quarter levels. Libya's production is expected to be 8,000 BOE per day in the third quarter, with liftings of approximately 5,000 BOE per day. The new contract terms reduce the Company's share of production, offset by a reduction in tax rates, which result in more favorable economic terms. Other operations are expected to have a net increase in production.

Shown in the “Investor Relations Slides” is a table which provides a daily production forecast using the first six months of this year as a base. Production is expected to be 610,000 BOE per day in the second half of 2008 and total growth in 2008 will be 6%. Due to higher prices, we’ve lost 13,000 BOE per day versus our initial $80 WTI outlook from production sharing contracts. Production is expected to be 650,000 BOE per day in 2009 and 705,000 BOE per day in 2010. Our growth rate for 2009 is 8% and 8% for 2010. The cumulative average growth rate is 7.3% for the 3-year period.

These estimates are all based on a WTI price of $111, consistent with the first six months of 2008. At this price level, for every $5 change in WTI price, production will be inversely impacted by approximately 1,500 BOE/Day.

Recognizing the potential for fluctuations in project timing, we expect a range of 600,000 to 620,000 BOE per day in the last six months of 2008, 640,000 to 670,000 BOE per day in 2009 and 690,000 to 720,000 BOE per day in 2010.

We expect to increase production by expanding our drilling program in Elk Hills and surrounding areas, in plays such as the Antelope Shale and deeper pay zones where we have had recent exploration successes. We are also planning various enhanced oil recovery projects such as the expansion of the successful Eastern Shallow Oil Zone waterflood.

In Ventura County, we have an active drilling and exploitation program in a deeper pay horizon beneath an existing successful waterflood, which is also being enhanced.

In the Wilmington field in Long Beach, we are planning to drill several delineation wells as a follow-up to a deeper exploration success.

In the Midcontinent/Rockies, we expect to double our gas production exit rate in the Piceance Basin by the end of the year from the current levels of 40 MMCFD to 80 MMCFD as a result of the 2008 drilling program and to 100 MMCFD in 2009 through our expanded development program. In conjunction with the increased production, we are retro-fitting our Conn Creek gas plant and compression facility to double its capacity to 80 MMCFD by year end and to increase it to 100 MMCFD in 2009. We currently have 40 MMCFD gas transportation capacity out of the Rockies. Based on contracts in place, we will increase this capacity to 100 MMCFD and expect to finalize agreements for an additional 50 MMCFD for 2011. Our joint venture with Plains is also expanding its drilling activity in the Piceance Basin, which should increase production from the current rate of 26 MMCFD to 36 MMCFD by the end of the year and to 44 MMCFD average rate by 2010. In addition, we are pursuing oil exploration activity in Utah that we expect will add to production in that region.

In the Permian Basin, our ongoing drilling program is being accelerated around several plays to take advantage of the exploitation opportunities from acquisitions over the past year. We are planning to expand our workover activity significantly by increasing our service rigs from 155 to 175 within the next year. We are increasing our CO2 flood program through additional resources from Bravo Dome, which, together with the drilling program and the workover activity, is expected to increase our production over the next two years by approximately 10,000 barrels per day. By 2010 we should also start seeing a positive impact on our production from additional CO2 resources as a result of the recently announced SandRidge transaction, which will enable us to increase our

production by a minimum of 50,000 barrels of oil per day over the next five years.

In Latin America, our near field exploration program in Argentina continues to be successful, which has enabled us to identify multiple new drilling locations in addition to those in our current program. We expect to achieve significant production growth by expanding our drilling in these and other areas with the addition of five high performance rigs. In Colombia, we expect that growth in La Cira Infantas will largely offset the natural decline in Cano Limon.

Moving to the Middle East/North Africa, in Dolphin, the higher prices and success realized to date have resulted in a very rapid pace of cost recovery. Consequently, at the $111 oil price, we will realize fewer barrels of production going into the future.

Libya’s net production will decline as a result of the new contract, which took effect at the end of the second quarter. Based on current pricing, we expect earnings to increase 2 to 3 times under the new contract. However, as a result of our increased capital development program, production will increase over the next five years to the former levels. In Oman, development efforts in the giant Mukhaizna steam flood project are on track and we expect to exit 2008 at a gross level of approximately 50,000 barrels per day. Large scale drilling activity in the range of 200 wells per year, coupled with the introduction of multiple water treatment facilities to supply the steam generators, will allow us to increase gross production to the range of 80,000 barrels per day by year end 2009 and 115,000 barrels per day by year end 2010. We expect our net production in Oman to double by 2010 to around 54,000 barrels per day.

In Qatar, we have agreed with the Government on a third phase development plan for the ISND Field. This phase entails about 70 low risk, infill drilling projects, as well as further platform and pipeline enhancements over the 2008–2010 timeframe. A third drilling rig has recently been added to perform a large number of rate enhancing work-over projects in ISND, and further development drilling activity is expected in the Al-Rayyan Field beginning in late 2008 / early 2009. We expect these significant additional development activities to increase OXY’s net production in Qatar by as much as 20% by 2010 over 2008 levels. Yemen’s production reflects a base decline in the Masila field.

It is important to note that this forecast is based on existing projects and does not contemplate any new projects or future acquisitions.

· Copies of the press release announcing our second quarter earnings and the Investor Relations Supplemental Schedules are available on our website www.oxy.com or through the SEC’s EDGAR system.

Now we’re ready to take your questions.

Exhibit 99.3

Investor Relations Supplemental Schedules

Investor Relations Supplemental Schedules
Summary
($ Millions)

	2Q 2008	2Q 2007
Reported Net Income	$2,297	$1,412
EPS - Diluted	$2.78	$1.68
Core Results	$2,300	$943
EPS - Diluted	$2.79	$1.12
Total Worldwide Production (mboe/day)	588	558
Total Worldwide Crude Oil Realizations ($/BBL)	$110.12	$59.11
Domestic Natural Gas Realizations ($/MCF)	$9.99	$7.07
Wtd. Average Basic Shares O/S (mm)	821.3	837.7
Wtd. Average Diluted Shares O/S (mm)	825.5	841.8

	YTD 2008	YTD 2007
Reported Net Income	$4,143	$2,624
EPS - Diluted	$5.01	$3.11
Core Results	$4,119	$1,731
EPS - Diluted	$4.98	$2.05
Total Worldwide Production (mboe/day)	598	559
Total Worldwide Crude Oil Realizations ($/BBL)	$98.16	$55.34
Domestic Natural Gas Realizations ($/MCF)	$9.09	$6.74
Wtd. Average Basic Shares O/S (mm)	822.5	839.3
Wtd. Average Diluted Shares O/S (mm)	826.9	843.2
Shares Outstanding (mm)	817.1	830.7
Cash Flow from Operations	$5,000	$2,900

OCCIDENTAL PETROLEUM
2008 Second Quarter
Net Income (Loss)
($ millions)

	Reported Income	Significant Items Affecting Income	Core Results
Oil & Gas	$ 3,806		$ 3,806
Chemical	144		144

Midstream, marketing and other	161			161
Corporate				
Interest expense, net	(7)			(7)
Other	(133)			(133)
Taxes	(1,671)			(1,671)
Income from continuing operations	**2,300**	-		**2,300**
Discontinued operations, net of tax	(3)	3	Discontinued operations, net	-
Net Income	**$ 2,297**	**$ 3**		**$ 2,300**
Basic Earnings Per Common Share				
Income from continuing operations	$ 2.80			
Discontinued operations, net	-			
Net Income	$ 2.80			$ 2.80
Diluted Earnings Per Common Share				
Income from continuing operations	$ 2.78			
Discontinued operations, net	-			
Net Income	$ 2.78			$ 2.79

OCCIDENTAL PETROLEUM
2007 Second Quarter
Net Income (Loss)
($ millions)

	Reported Income	Significant Items Affecting Income		Core Results
Oil & Gas	$ 1,658	$ (23)	Sale of oil & gas interests	$ 1,632
		(3)	Legal settlements	
Chemical	158			158
Midstream, marketing and other	25			25
Corporate				
Interest expense, net	6	(5)	Debt purchases	1
Other	202	(284)	Sale of Lyondell shares	(82)
Taxes	(904)	113	Tax effect of adjustments	(791)
Income from continuing operations	**1,145**	**(202)**		**943**
Discontinued operations, net of tax	267	(267)	Discontinued operations, net	-
Net Income	**$ 1,412**	**$ (469)**		**$ 943**
Basic Earnings Per Common Share				
Income from continuing operations	$ 1.36			
Discontinued operations, net of tax	0.32			
Net Income	$ 1.68			$ 1.13
Diluted Earnings Per Common Share				
Income from continuing operations	$ 1.36			
Discontinued operations, net of tax	0.32			
Net Income	$ 1.68			$ 1.12

OCCIDENTAL PETROLEUM
2008 First Six Months
Net Income (Loss)
($ millions)

	Reported Income	Significant Items Affecting Income		Core Results
Oil & Gas	$ 6,694			$ 6,694
Chemical	323			323
Midstream, marketing and other	284			284
Corporate				
Interest expense, net	(7)			(7)
Other	(210)			(210)
Taxes	(2,965)			(2,965)
Income from continuing operations	**4,119**	-		**4,119**
Discontinued operations, net of tax	24	(24)	Discontinued operations, net	-
Net Income	**$ 4,143**	**$ (24)**		**$ 4,119**
Basic Earnings Per Common Share				
Income from continuing operations	$ 5.01			
Discontinued operations, net	0.03			
Net Income	$ 5.04			$ 5.01
Diluted Earnings Per Common Share				
Income from continuing operations	$ 4.98			
Discontinued operations, net	0.03			
Net Income	$ 5.01			$ 4.98

OCCIDENTAL PETROLEUM
2007 First Six Months
Net Income (Loss)
($ millions)

	Reported Income	Significant Items Affecting Income		Core Results
Oil & Gas	$ 3,541	$ (412)	Sale of Russian operations	$ 2,994
		(112)	Legal settlements	
		(23)	Sale of oil & gas interests	
Chemical	295			295
Midstream, marketing and other	143			143
Corporate				
Interest expense, net	(175)	167	Debt purchases	(8)
Other	98	(284)	Sale of Lyondell shares	(139)
		47	Facility closure	

Taxes	(1,588)	34	Tax effect of adjustments	(1,554)
Income from continuing operations	**2,314**	**(583)**		**1,731**
Discontinued operations, net of tax	310	(310)	Discontinued operations, net	-
Net Income	**$ 2,624**	**$ (893)**		**$ 1,731**
Basic Earnings Per Common Share				
Income from continuing operations	$ 2.76			
Discontinued operations, net of tax	0.37			
Net Income	$ 3.13			$ 2.06
Diluted Earnings Per Common Share				
Income from continuing operations	$ 2.74			
Discontinued operations, net of tax	0.37			
Net Income	$ 3.11			$ 2.05

OCCIDENTAL PETROLEUM
Items Affecting Comparability of Core Results Between Periods

The item(s) below are included in core results and are shown in this table because they affect the comparability between periods.

Pre-tax Income / (Expense)	**Second Quarter**		**Six Months**	
	2008	**2007**	**2008**	**2007**
Corporate				
Environmental remediation	(26)	(6)	(30)	(14)

OCCIDENTAL PETROLEUM
Worldwide Effective Tax Rate

	QUARTERLY			**YEAR TO-DATE**	
REPORTED INCOME	**2008 QTR 2**	**2008 QTR 1**	**2007 QTR 2**	**2008 6 Months**	**2007 6 Months**
Oil & Gas (a)	3,806	2,888	1,658	6,694	3,541
Chemicals	144	179	158	323	295
Midstream, marketing and other	161	123	25	284	143
Corporate & other	(140)	(77)	208	(217)	(77)
Pre-tax income	3,971	3,113	2,049	7,084	3,902
Income tax expense					
Federal and state	801	606	456	1,407	722
Foreign (a)	870	688	448	1,558	866
Total	1,671	1,294	904	2,965	1,588
Income from continuing operations	2,300	1,819	1,145	4,119	2,314
Worldwide effective tax rate	**42%**	**42%**	**44%**	**42%**	**41%**

CORE RESULTS	2008 QTR 2	2008 QTR 1	2007 QTR 2	2008 6 Months	2007 6 Months
Oil & Gas (a)	3,806	2,888	1,632	6,694	2,994
Chemicals	144	179	158	323	295
Midstream, marketing and other	161	123	25	284	143
Corporate & other	(140)	(77)	(81)	(217)	(147)
Pre-tax income	3,971	3,113	1,734	7,084	3,285
Income tax expense					
Federal and state	801	606	343	1,407	688
Foreign (a)	870	688	448	1,558	866
Total	1,671	1,294	791	2,965	1,554
Core results	2,300	1,819	943	4,119	1,731
Worldwide effective tax rate	**42%**	**42%**	**46%**	**42%**	**47%**

(a) Revenues and income tax expense include taxes owed by Occidental but paid by governmental entities on its behalf. Oil and gas pre-tax income includes the following revenue amounts by periods.

2008 QTR 2	2008 QTR 1	2007 QTR 2	2008 6 Months	2007 6 Months
582	488	300	1,070	588

OCCIDENTAL PETROLEUM
2008 Second Quarter Net Income (Loss)
Reported Income Comparison

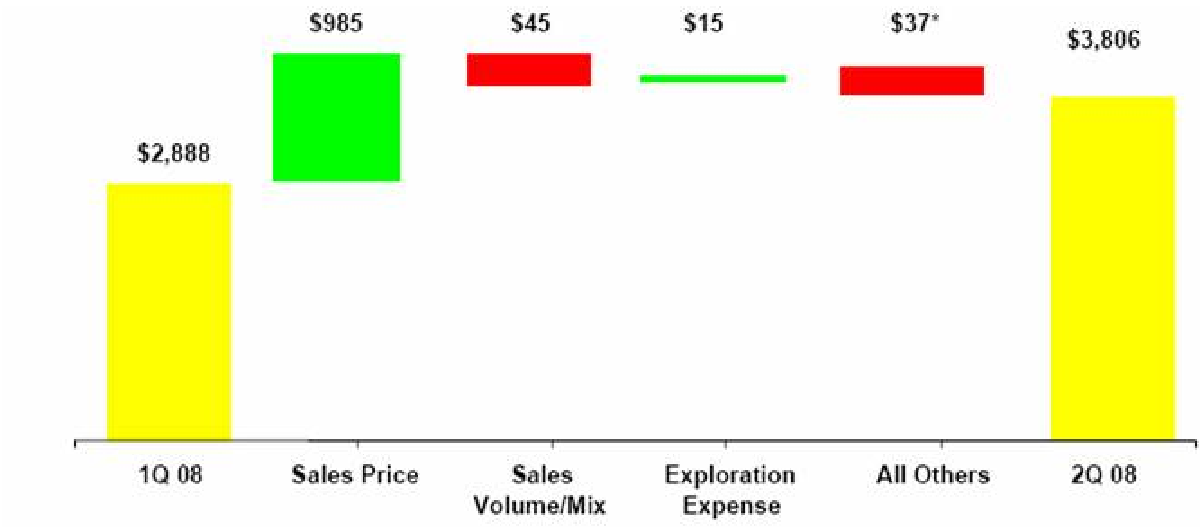
	Second Quarter 2008	First Quarter 2008	B / (W)
Oil & Gas	$ 3,806	$ 2,888	$ 918
Chemical	144	179	(35)
Midstream, marketing and other	161	123	38
Corporate			
Interest expense, net	(7)	-	(7)
Other	(133)	(77)	(56)
Taxes	(1,671)	(1,294)	(377)
Income from continuing operations	2,300	1,819	481
Discontinued operations, net	(3)	27	(30)
Net Income	**$ 2,297**	**$ 1,846**	**$ 451**
Earnings Per Common Share			
Basic	**$ 2.80**	**$ 2.24**	**$ 0.56**
Diluted	**$ 2.78**	**$ 2.23**	**$ 0.55**
Worldwide Effective Tax Rate	**42%**	**42%**	**0%**

OCCIDENTAL PETROLEUM
2008 Second Quarter Net Income (Loss)
Core Results Comparison

	Second Quarter 2008	First Quarter 2008	B / (W)
Oil & Gas	$ 3,806	$ 2,888	$ 918
Chemical	144	179	(35)
Midstream, marketing and other	161	123	38
Corporate			
Interest expense, net	(7)	-	(7)
Other	(133)	(77)	(56)

Taxes	(1,671)	(1,294)	(377)
Core Results	**$ 2,300**	**$ 1,819**	**$ 481**
Core Results Per Common Share			
Basic	**$ 2.80**	**$ 2.21**	**$ 0.59**
Diluted	**$ 2.79**	**$ 2.20**	**$ 0.59**
Worldwide Effective Tax Rate	**42%**	**42%**	**0%**

OCCIDENTAL PETROLEUM
Oil & Gas
Variance Analysis 2Q08 vs. 1Q08
($ Millions)



* Higher operating expenses

OCCIDENTAL PETROLEUM
Chemical
Variance Analysis 2Q08 vs. 1Q08
($ Millions)

* Higher energy and feedstock costs

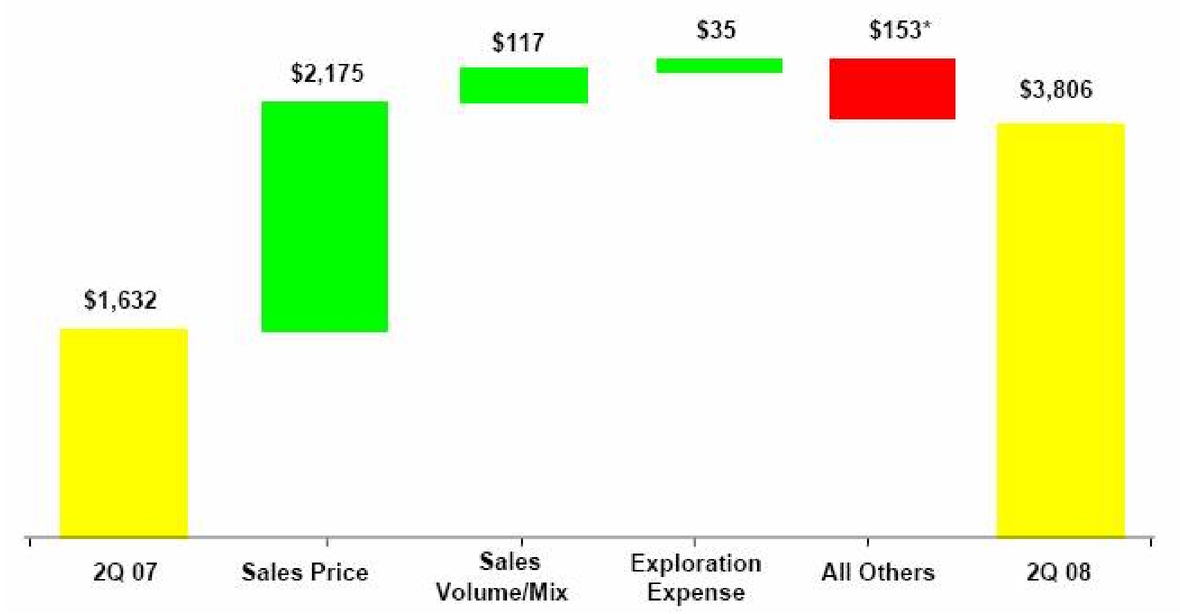
OCCIDENTAL PETROLEUM
2008 Second Quarter Net Income (Loss)
Reported Income Comparison

	Second Quarter 2008	Second Quarter 2007	B / (W)
Oil & Gas	$ 3,806	$ 1,658	$ 2,148
Chemical	144	158	(14)
Midstream, marketing and other	161	25	136
Corporate			
Interest expense, net	(7)	6	(13)
Other	(133)	202	(335)
Taxes	(1,671)	(904)	(767)
Income from continuing operations	2,300	1,145	1,155
Discontinued operations, net	(3)	267	(270)
Net Income	**$ 2,297**	**$ 1,412**	**$ 885**
Earnings Per Common Share			
Basic	**$ 2.80**	**$ 1.68**	**$ 1.12**
Diluted	**$ 2.78**	**$ 1.68**	**$ 1.10**
Worldwide Effective Tax Rate	**42%**	**44%**	**2%**

OCCIDENTAL PETROLEUM
2008 Second Quarter Net Income (Loss)
Core Results Comparison

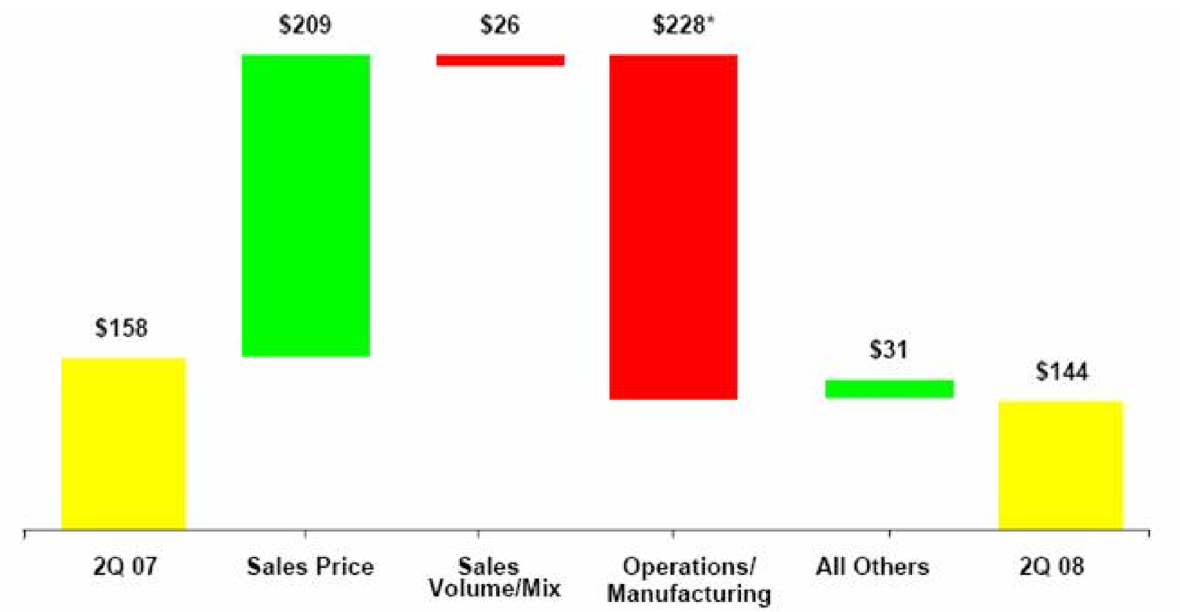
	Second Quarter 2008	Second Quarter 2007	B / (W)
Oil & Gas	$ 3,806	$ 1,632	$ 2,174
Chemical	144	158	(14)
Midstream, marketing and other	161	25	136
Corporate			
Interest expense, net	(7)	1	(8)
Other	(133)	(82)	(51)
Taxes	(1,671)	(791)	(880)
Core Results	**$ 2,300**	**$ 943**	**$ 1,357**
Core Results Per Common Share			
Basic	**$ 2.80**	**$ 1.13**	**$ 1.67**
Diluted	**$ 2.79**	**$ 1.12**	**$ 1.67**
Worldwide Effective Tax Rate	**42%**	**46%**	**4%**

OCCIDENTAL PETROLEUM
Oil & Gas
Variance Analysis 2Q08 vs. 2Q07
($ Millions)



* DD&A rate increase (40) and higher operating expenses

OCCIDENTAL PETROLEUM
Chemical
Variance Analysis 2Q08 vs. 2Q07
($ Millions)



* Higher energy and feedstock costs

OCCIDENTAL PETROLEUM

SUMMARY OF OPERATING STATISTICS

	Second Quarter 2008	Second Quarter 2007	Six Months 2008	Six Months 2007
NET PRODUCTION PER DAY:				
United States				
Crude Oil and Liquids (MBL)				
California	84	93	86	89
Permian	169	163	170	164

Midcontinent and Rockies	5	3	4	4
Total	**258**	**259**	**260**	**257**
Natural Gas (MMCF)				
California	238	268	241	250
Permian	190	187	184	192
Midcontinent and Rockies	174	154	166	152
Total	**602**	**609**	**591**	**594**
Latin America				
Crude Oil (MBL)				
Argentina	22	34	29	33
Colombia	43	44	43	43
Total	**65**	**78**	**72**	**76**
Natural Gas (MMCF)				
Argentina	14	28	18	25
Bolivia	21	18	21	16
Total	**35**	**46**	**39**	**41**
Middle East / North Africa				
Crude Oil (MBL)				
Oman	21	19	20	21
Dolphin	19	-	20	-
Qatar	45	47	46	46
Yemen	20	25	23	28
Libya	27	19	23	23
Total	**132**	**110**	**132**	**118**
Natural Gas (MMCF)				
Oman	25	32	23	29
Dolphin	163	-	182	-
Total	**188**	**32**	**205**	**29**
Barrels of Oil Equivalent (MBOE)				
Subtotal consolidated subsidiaries	**593**	**561**	**603**	**562**
Other interests				
Colombia - minority interest	**(7)**	**(6)**	**(7)**	**(6)**
Yemen - Occidental net interest	**2**	**3**	**2**	**3**
Total worldwide production - MBOE	**588**	**558**	**598**	**559**

OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	Second Quarter		Six Months	
	2008	**2007**	**2008**	**2007**
OIL & GAS:				
PRICES				
United States				
Crude Oil ($/BBL)	114.88	58.19	102.47	55.09
Natural gas ($/MCF)	9.99	7.07	9.09	6.74
Latin America				
Crude Oil ($/BBL)	87.78	52.57	76.47	49.19
Natural Gas ($/MCF)	4.50	2.26	4.11	2.12
Middle East / North Africa				
Crude Oil ($/BBL)	113.64	66.21	103.47	60.42
Total Worldwide				
Crude Oil ($/BBL)	110.12	59.11	98.16	55.34
Natural Gas ($/MCF)	7.71	6.46	6.87	6.20

	Second Quarter		Six Months	
	2008	**2007**	**2008**	**2007**

Exploration Expense				
Domestic	$ 25	$ 9	$ 32	$ 27
Latin America	11	8	26	31
Middle East / North Africa	36	61	76	114
Other Eastern Hemisphere	(14)	15	(2)	23
TOTAL REPORTED	**$ 58**	**$ 93**	**$ 132**	**$ 195**

OCCIDENTAL PETROLEUM

SUMMARY OF OPERATING STATISTICS

	Second Quarter		Six Months	
Capital Expenditures ($MM)	**2008**	**2007**	**2008**	**2007**
Oil & Gas				
California	$ 201	$ 147	$ 365	$ 275
Permian	109	125	200	253
Midcontinent and Rockies	86	57	134	100
Latin America	210	109	390	223
Middle East / North Africa	262	316	528	609
Other Eastern Hemisphere	-	6	-	7
Chemicals	95	48	145	75
Midstream, marketing and other	94	39	159	82
Corporate	59	3	63	6
TOTAL	**$ 1,116**	**$ 850**	**$ 1,984**	**$ 1,630**

	Second Quarter		Six Months	
Depreciation, Depletion & Amortization of Assets ($MM)	**2008**	**2007**	**2008**	**2007**
Oil & Gas				
Domestic	$ 248	$ 248	$ 503	$ 486
Latin America	83	88	188	178
Middle East / North Africa	187	132	377	285
Chemicals	82	77	164	150
Midstream, marketing and other	16	15	33	31
Corporate	5	4	9	8
TOTAL	**$ 621**	**$ 564**	**$ 1,274**	**$ 1,138**

OCCIDENTAL PETROLEUM

CORPORATE

($ millions)

CAPITALIZATION	**30-Jun-08**	**31-Dec-07**
Long-Term Debt (including current maturities)	$ 1,775	$ 1,776
Notes Payable	-	12
Others	25	25
Total Debt	**$ 1,800**	**$ 1,813**

EQUITY	**$ 25,143**	**$ 22,823**
Total Debt To Total Capitalization	**7%**	**7%**

Exhibit 99.4

Occidental Petroleum Corporation

Second Quarter 2008 Earnings Conference Call

July 24, 2008

Second Quarter 2008 Earnings – Highlights

- *Core Results - $2.3 B* vs. $943 mm in 2Q-07
  - *Core EPS $2.79 (diluted)* vs. $1.12 in 2Q-07
    - +149% year-over-year
- Record quarterly core results beat the previous record set in 1Q08 by 26%, and were driven by:
  - 5.4% year-over-year increase in oil and gas production;
  - Higher oil and gas prices.

Second Quarter 2008 Earnings - Oil & Gas Segment Variance Analysis - 2Q08 vs. 2Q07

- Core Results for 2Q08 of $3.806 Billion
  - + 133% year-over-year

*All Others include: DD&A rate increase ($40 mm), and higher operating expenses.

Second Quarter 2008 Earnings – Oil & Gas Segment

	2Q08	2Q07
Reported Segment Earnings ($ mm)	$3,806	$1,658
WTI Oil Price ($/bbl)	$123.98	$65.05
NYMEX Gas Price ($/mcf)	$10.43	$7.56
Oxy's Realized Prices		
Worldwide Oil ($/bbl)	$110.12	$59.11
US Natural Gas ($/mcf)	$9.99	$7.07

Second Quarter 2008 Earnings – Oil & Gas Segment

	2Q08	2Q07
Oil and Gas Production (mboe/day)	588	558

- +5.4% year-over-year
- Improvement was largely due to:
  - the Dolphin Project (+46 mboe/d), and;
  - the recently acquired domestic assets (+11 mboe/d).
- Partially offset by:
  - lower volumes from Argentina due to a strike in Santa Cruz province during May (-15 mboe/d), and;
  - impact of higher oil prices on PSC volumes (-19 mboe/d).
- Dolphin contributed $101 mm to after-tax income and sales volumes of 46 mboe/d in 2Q08;
  - Dolphin's sales volumes decreased from 1Q08 due to the effect of higher prices on our PSCs which have reached the cost recovery ceiling for this year.

Second Quarter 2008 Earnings – Oil & Gas Segment

- Exploration expense was $58 mm in 2Q08.
- Oil & Gas production costs during 1H08 were $14.08 per boe vs. $12.33 per boe for full-year 2007.
  - Approximately 47% of the increase is related to increased energy costs. The increases reflect higher production, and ad valorem taxes, and field operating costs.
- We are boosting our expensed workover activity by 65% in 2H08 in order to increase production in a high price environment.

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Second Quarter 2008 Earnings – Chemical Segment Variance Analysis - 2Q08 vs. 2Q07

- Core Results for 2Q08 of $144 Million
  - Year-over-year decline due to lower volumes and margins for chlorine and PVC, partially offset by higher caustic soda margins.

($ in millions)

*Higher energy and feedstock costs

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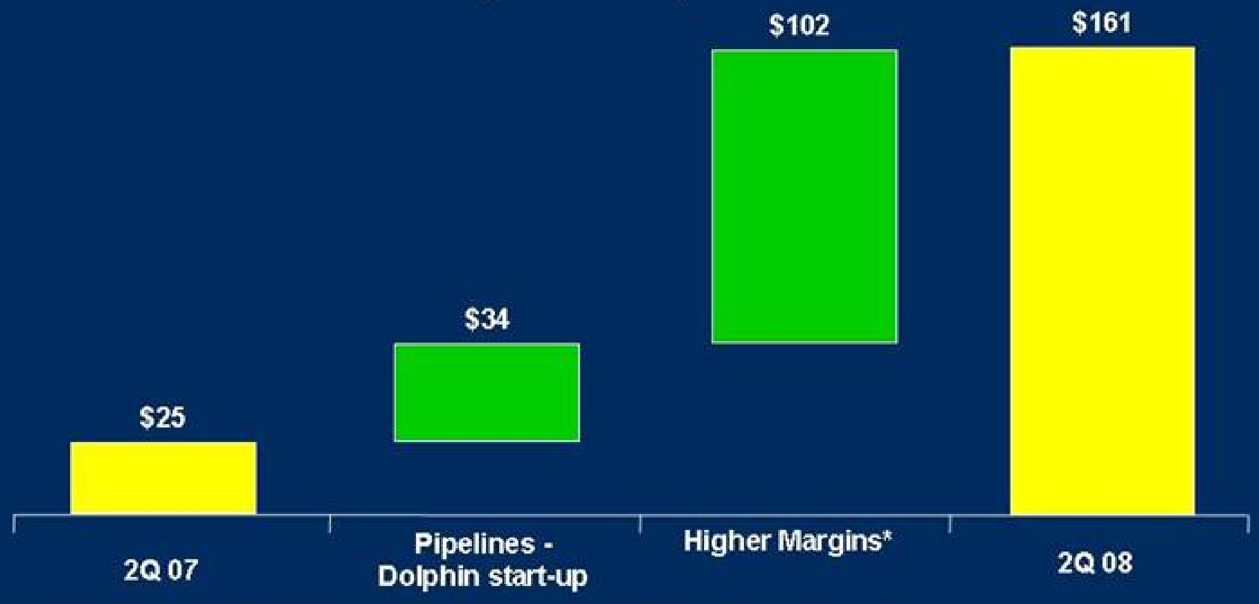
Second Quarter 2008 Earnings – Midstream Segment Variance Analysis - 2Q08 vs. 2Q07

- Core Results for 2Q08 of $161 Million
  - Improvement due to higher Dolphin pipeline income, higher NGL margins in the gas processing business and improved marketing margins.

($ in millions)



*Includes positive mark to market adjustments which contributed to pipeline and storage earnings during 2Q08.

Second Quarter 2008 Earnings – Six Months Results

	YTD2008	YTD2007
• Net Income ($ mm)	$4,143	$2,624
– Record income, +58% year-over-year.		
• Oil and Gas Production (mboe/day)	598	559
– +7% year-over-year		
• EPS (diluted)	$5.01	$3.11

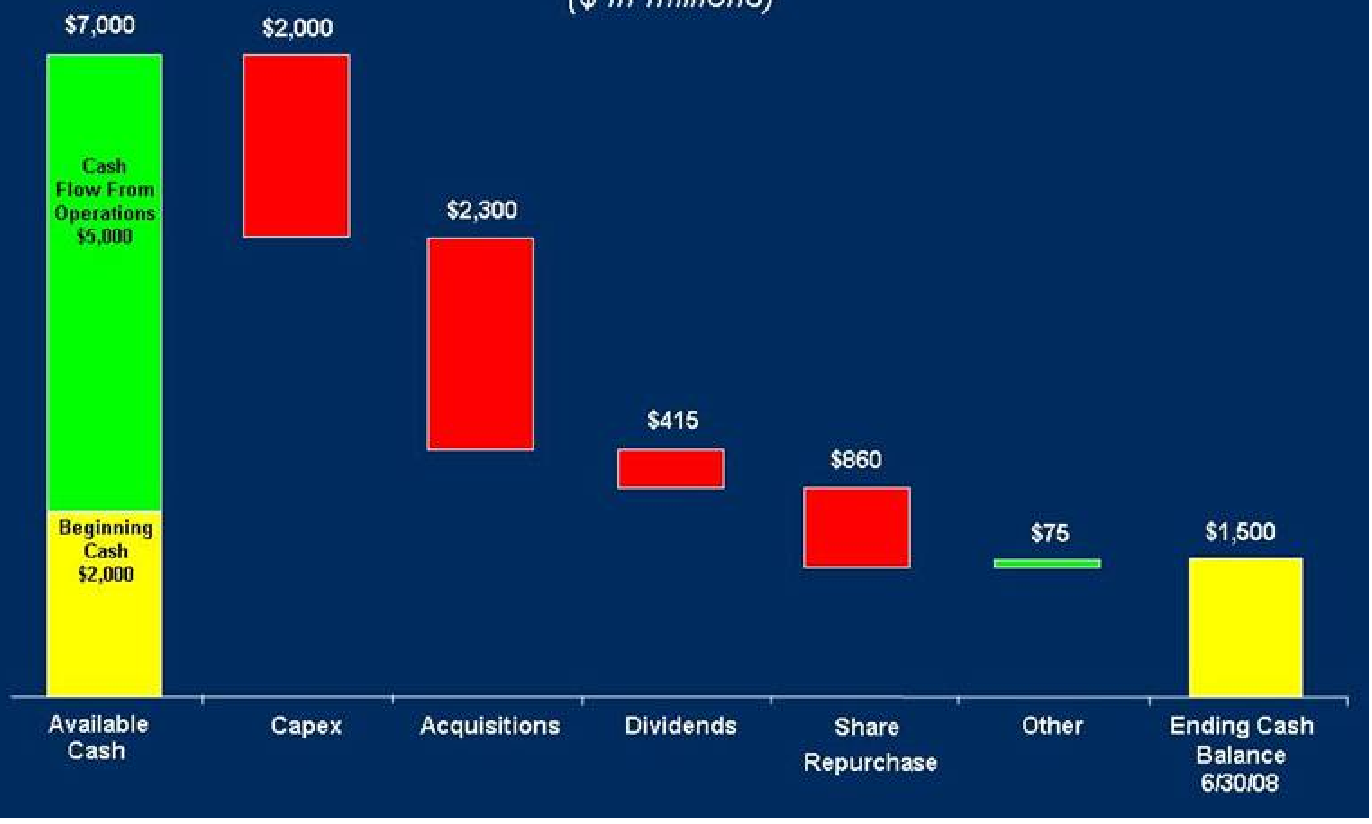
  - Six months net income for 2007 included $893 mm, net of tax for the items noted on the schedule reconciling net income to core results.

- Capital spending was $1.1 billion in 2Q08 and $2 billion during 1H08.

- Annualized ROE was 35%, and annualized ROCE of 32%.

Second Quarter 2008 Earnings – Cash Flow YTD 2008

($ in millions)



Second Quarter 2008 Earnings – Share Repurchase

- Spent $860 million to repurchase 11.1 million shares YTD 2008 at an average price of $77.82 per share.
- The Board authorized repurchase of an additional 20 million shares, resulting in a remaining share repurchase authorization of 35.2 million shares.

Shares Outstanding (mm)	YTD08	6/30/08
Weighted Average Basic	822.5	
Weighted Average Diluted	826.9	
Basic Shares Outstanding		818.1
Diluted Shares Outstanding		822.4

Second Quarter 2008 Earnings - 3Q08 Outlook

- Commodity Price Sensitivity – Earnings
  - A $1.00 per barrel change in oil prices impacts oil and gas quarterly earnings before income taxes by about $37 mm;
    - This includes the impact of Dolphin;
    - Also included is the production sharing contract price impact of approximately 300 barrels per day.
  - A change of $0.50 per million BTUs in domestic gas prices has a $25 mm impact on quarterly earnings before income taxes.
- Expect 3Q08 exploration expense to be $90 to $110 mm for our seismic and drilling programs.
- Expect 3Q08 Chemical earnings to be in the range of $135 to $150 mm, compared to $212 mm in 3Q07.
  - Despite weakness in the construction and housing markets, and higher feedstock and energy costs, we believe this range of earnings is likely.

Second Quarter 2008 Earnings – 2008 Capital Spending Program

- We are increasing our 2008 capex estimate by $700 mm → $4.7 B, or 17%.
  - The increase will be used to drill 254 new wells and complete 145 additional capital workovers;
  - Represents +16% in new wells and +12% in capital workovers.
- Majority of the activity will be in California where we are adding 6 additional drilling rigs.
  - Expanding our rig fleet in the Elk Hills area by 5;
  - Drilling an additional 100 wells, mostly in shallow zones;
  - We have added 50 capital workovers to our activity in 2H08.
- We are adding 6 drilling rigs in Latin America:
  - We will be increasing drilling in Argentina to offset the impact of the recent strike;
  - We are carrying out an extensive workover program in Argentina;
  - In Colombia, we are expanding our drilling in the La Cira Infantas field.
- Middle East/North Africa:
  - Additional wells are being drilled in the Masila area fields in Yemen;
  - In Libya, we will drill 4 additional exploratory wells, 3 are under the new contract.
- Increasing Midstream capex, primarily for the construction of the new West Texas gas processing plant and pipeline announced in June.

Second Quarter 2008 Earnings – 2008 Capital Spending Program

	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

Second Quarter 2008 Earnings – 3Q08 Production Outlook

- Expect oil and gas production to be in the range of 590 to 600 mboe/d in 3Q08, at approximately $125 oil.
- Argentina production is back to approx. pre-strike levels.
  - Drilling activity is expected to increase in 2H08 with additional rigs that are being deployed;
  - Argentine production is expected to increase by approx. 19 mboe/d from 2Q08 levels.
- Libya's production is expected to be 8 mboe/d in 3Q08, with liftings of approx. 5 mboe/d.
  - The new contract terms reduce the Company's share of production, offset by a reduction in tax rates, which result in more favorable economic terms.
- Other operations are expected to have a net increase in production.

Second Quarter 2008 Earnings – Production Outlook 2008 To 2010

- Production is expected to be 610 mboe/d in 2H08 and total growth in 2008 will be 6%.
  - Due to higher prices, we've lost 13 mboe/d versus our initial $80 oil price outlook as a result of PSCs.
- Production is expected to be 650 mboe/d in 2009 and 705 mboe/d in 2010.
  - Our production growth rate is 8% for both 2009 and 2010;
  - The CAGR for production is 7.3% for the 3-year period;
  - These estimates are all based on a WTI price of $111, and consistent with 1H08;
  - At this price level, for every $5 change in WTI price, production will be inversely impacted by approx. 1,500 boe/d.
- Recognizing the potential for fluctuations in project timing, we expect a range of 600 to 620 mboe/d in 2H08, 640 to 670 mboe/d in 2009, and 690 to 720 mboe/d in 2010.

Second Quarter 2008 Earnings – Production Outlook 2008 To 2010

- California:
  - Expect to increase production by expanding our drilling program in Elk Hills and surrounding areas, in plays such as the Antelope Shale and deeper pay zones where we have had recent exploration successes;
  - Planning various EOR projects such as the expansion of the successful ESOZ waterflood;
  - In Ventura County, we have an active drilling and exploitation program in a deeper pay horizon beneath an existing successful waterflood, which is also being enhanced;
  - In the Wilmington field in Long Beach, we are planning to drill several delineation wells as a follow-up to a deeper exploration success.
- Midcontinent/Rockies:
  - We expect to double our gas production exit rate in the Piceance Basin by the end of 2008 from current levels of 40 mmcf/d to 80 mmcf/d as a result of the drilling program and to 100 mmcf/d in 2009 through our expanded development program;
  - We are retro-fitting our Conn Creek gas plant and compression facility to double its capacity to 80 mmcf/d by year end and to increase it to 100 mmcf/d in 2009;
  - Based on contracts in place, we will increase our current 40 mmcf/d of gas transportation capacity out of the Rockies to 100 mmcf/d and expect to finalize agreements for an additional 50 mmcf/d for 2011.

Second Quarter 2008 Earnings – Production Outlook 2008 To 2010

- Midcontinent/Rockies (cont'd):
  - Our JV with PXP is expanding its drilling activity in the Piceance Basin, which should increase production from the current rate of 26 mmcf/d to 36 mmcf/d by the end of the year and to 44 mmcf/d average rate by 2010;
  - Pursuing oil exploration activity in Utah that we expect will add to production.
- Permian Basin:
  - Ongoing drilling program is being accelerated around several plays to take advantage of the exploitation opportunities from acquisitions over the past year.
  - Planning to expand our workover activity significantly by increasing our service rigs from 155 to 175 within the next year.
  - Increasing our CO_2 flood program through additional resources from Bravo Dome. Together with the drilling program and the workover activity, this is expected to increase our production over the next 2 years by approximately 10 mb/d.
  - By 2010 we should start to see a positive impact on production from additional CO_2 resources as a result of the recently announced SandRidge transaction, enabling us to increase our production by a minimum of 50 mb/d of oil over the next five years.

Second Quarter 2008 Earnings – Production Outlook 2008 To 2010

- Latin America:
  - Our near field exploration program in Argentina continues to be successful, which has enabled us to identify multiple new drilling locations in addition to those in our current program. We expect to achieve significant production growth by expanding our drilling in these and other areas with the addition of five high performance rigs.
  - In Colombia, we expect that growth in La Cira Infantas will largely offset the natural decline in Caño Limon.
- Middle East/North Africa:
  - For Dolphin, higher oil prices and success realized to date have resulted in a very rapid pace of cost recovery. Consequently, at the $111 oil price, we will realize fewer barrels of production going into the future;
  - Libya's net production will decline as a result of the new contract, which took effect at the end of 2Q08. Based on current pricing, we expect earnings to increase 2 to 3 times under the new contract. Yet, as a result of our increased capital development program, Libyan production will increase over the next five years to the former levels;
  - In Oman, development efforts at the Mukhaizna steam flood project are on track and we expect to exit 2008 at a gross level of approximately 50 mb/d. Large scale drilling activity in the range of 200 wells per year, 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 115 mb/d by year end 2010. Our net production in Oman is expected to double by 2010 to 54 mboe/d.

Second Quarter 2008 Earnings – Production Outlook 2008 To 2010

- Middle East/North Africa (cont'd):
  - In Qatar, we have agreed with the Government on a third phase development plan for the ISND Field. This phase entails about 70 low risk, infill drilling projects, as well as further platform and pipeline enhancements over the 2008 to 2010 timeframe. A third drilling rig has recently been added to perform a large number of rate enhancing work-over projects in ISND, and further development drilling activity is expected in the Al-Rayyan Field beginning in late 2008/early 2009. We expect these significant additional development activities to increase OXY's net production in Qatar by as much as 20% by 2010 over 2008 levels;
  - Yemen's production reflects a base decline in the Masila field.
- Importantly this forecast is based only on existing projects and does not contemplate any new projects or future acquisitions.

Second Quarter 2008 Earnings – Production Outlook 2008 To 2010

	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
Bolivia	4	-	-	-
Colombia	36	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

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

Reconciliation to Generally Accepted Accounting Principles (GAAP)	**2007**	**Six Months 2008**	**Annualized 2008**
GAAP measure - earnings applicable to common shareholders	5,400	4,143	
Interest expense	199	7	
Tax effect of interest expense	(70)	(2)	
Earnings before tax-effected interest expense	5,529	4,148	
GAAP stockholders' equity	22,823	25,143	
DEBT			
GAAP debt			
Debt, including current maturities	1,788	1,775	
Non-GAAP debt			
Capital lease obligation	25	25	
Subsidiary preferred stock	-	-	
Total debt	1,813	1,800	
Total capital employed	24,636	26,943	
Return on Capital Employed (%)	23.6	16.1	**32.2**

Exhibit 99.5

FORWARD-LOOKING STATEMENTS FOR EARNINGS RELEASE PRESENTATION MATERIALS

See the investor relations supplemental schedules for the reconciliation of non-GAAP items. Statements in this presentation that contain words such as “will,” “expect” or “estimate,” or otherwise relate to the future, are forward-looking and involve risks and uncertainties that could significantly affect expected results. Factors that could cause results to differ materially include, but are not limited to: exploration risks such as drilling of unsuccessful wells; global commodity pricing fluctuations and supply/demand considerations for oil, gas and chemicals; higher-than-expected costs; political risk; operational interruptions; changes in tax rates; and not successfully completing (or any material delay in) any expansion, capital expenditure, acquisition, or disposition. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation. The United States Securities and Exchange Commission (SEC) permits oil and natural gas companies, in their filings with the SEC, to disclose only proved reserves demonstrated by actual production or conclusive formation tests to be economically producible under existing economic and operating conditions. We use certain terms in this presentation, such as recoverable reserves and oil in place, that the SEC’s guidelines strictly prohibit us from using in filings with the SEC. 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. U.S. investors are urged to consider carefully the disclosure in our Form 10-K, available through the following toll-free telephone number, 1-888-OXYPETE (1-888-699-7383) or on the Internet at http://www.oxy.com . You also can obtain a copy from the SEC by calling 1-800-SEC-0330.