Bernstein 33rd Annual Strategic Decision Conference

Occidental Petroleum Corporation

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Chief Executive Officer

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Use of non-GAAP Financial Information

This presentation includes non-GAAP financial measures. You can find the reconciliations to comparable GAAP financial measures on the “Investors” section of our website at www.oxy.com/investors.

Occidental Petroleum

- Value Proposition
- Quality Assets
- Differentiated Value-Based Approach

Oxy's Value Proposition

Upside in rising oil price environment and downside protection during falling oil price environment

Focus on value-based growth

Top quartile returns

Consistent Dividend Growth

- Growing dividend with strong yield
- Value protection in down cycle
- Promotes capital allocation discipline

Moderate Value-Based Growth

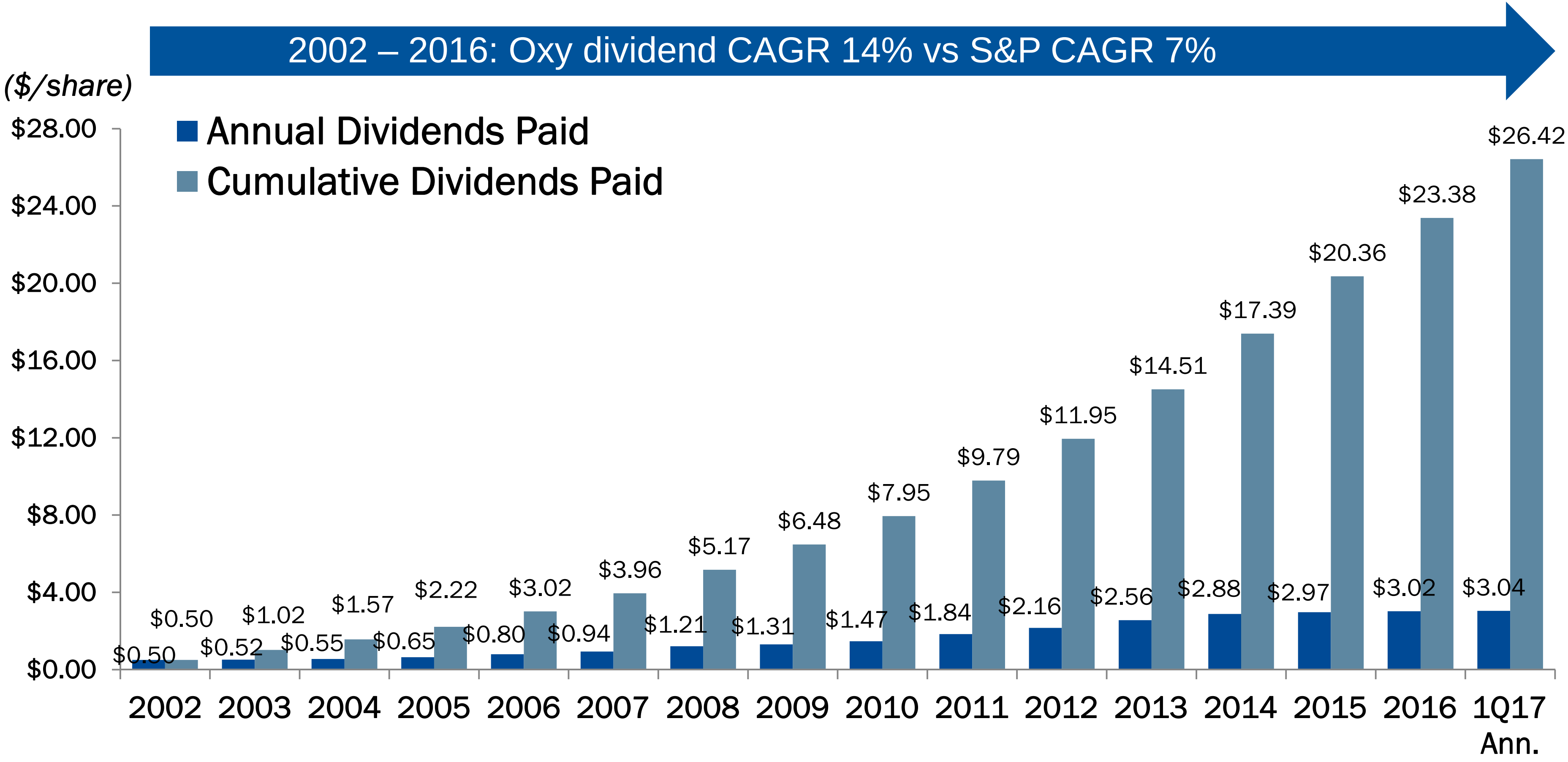
- 5 – 8% average production growth through oil & gas development
- Above cost-of-capital returns (ROE and ROCE)
- Return Targets*: Domestic – 15+% International – 20+%

Strong Balance Sheet

- Maintain ample cash balance and additional sources of liquidity
- Low debt-to-capital ratio
- Income-producing assets

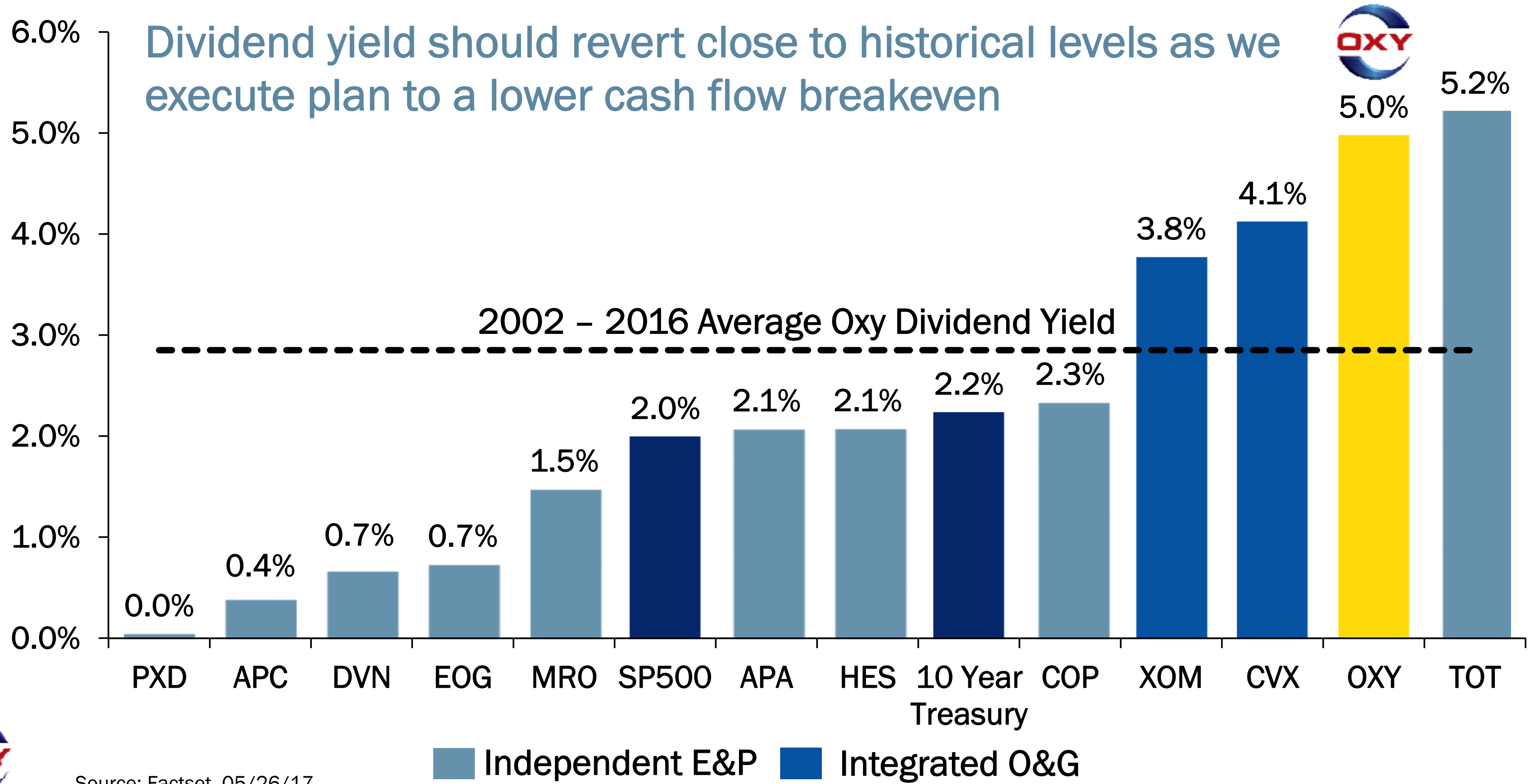
*Return targets based on moderate commodity prices.

Delivering Consistent Dividend Growth



Note: Dividends paid as per the Record Date

Current Dividend Yield vs. Competitors



Source: Factset, 05/26/17

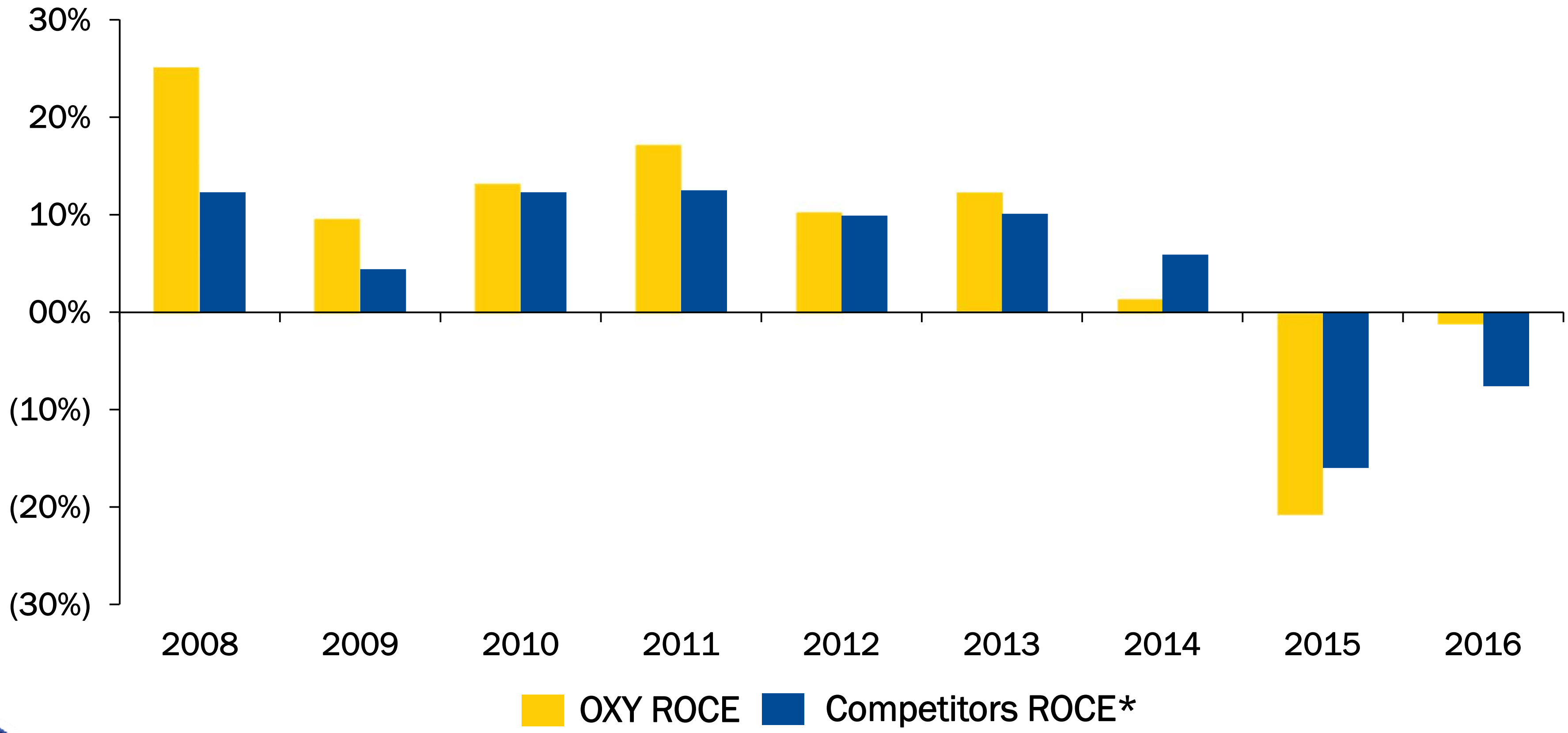
Cash Flow Priorities Favor Dividends

Dividends promote capital allocation discipline

1. Base/Maintenance Capital
2. Dividends
3. Growth Capital
4. Acquisitions
5. Share Repurchases

Subject to Returns and Market Conditions

Value Growth - Annual ROCE for Oxy vs. Average of Competitors



*Competitors ROCE based on public information represents a simple average of APA, APC, COP, CVX, DVN, EOG, HES, MRO and XOM

Value Growth - Multi-year Returns Focused Portfolio Optimization

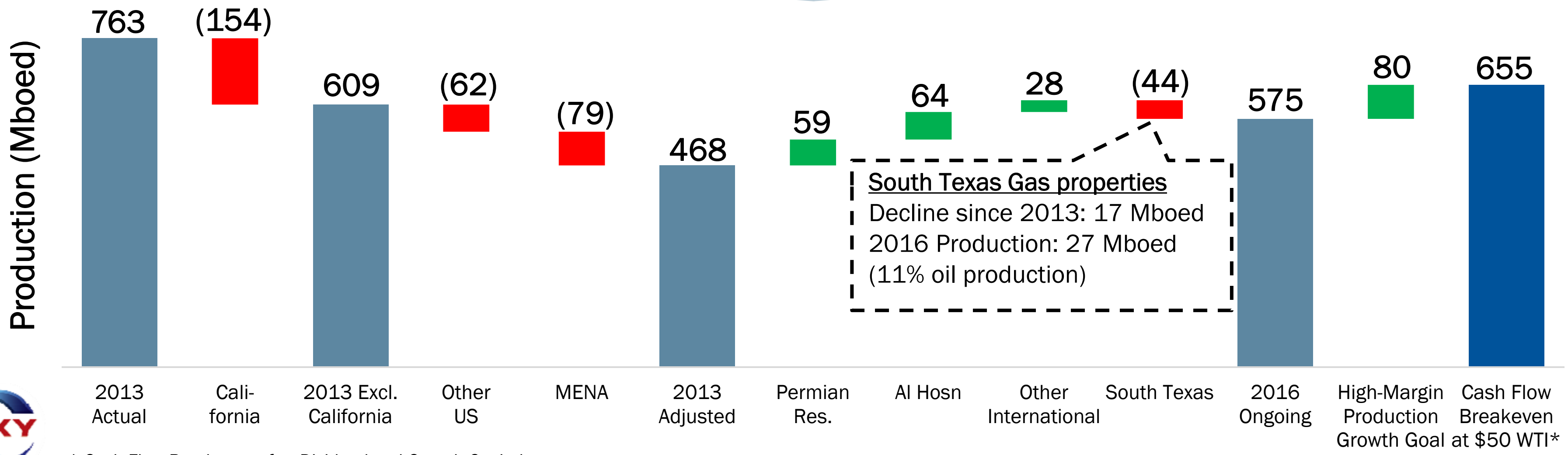
Set to generate both returns to shareholders and value-based growth

Divested assets that did not generate competitive corporate returns or free cash flow

Investing in assets with higher cash margin and lower capital intensity

Lower relative returns drove decision to divest of South Texas Gas properties

Proceeds to be re-deployed in Permian Resources

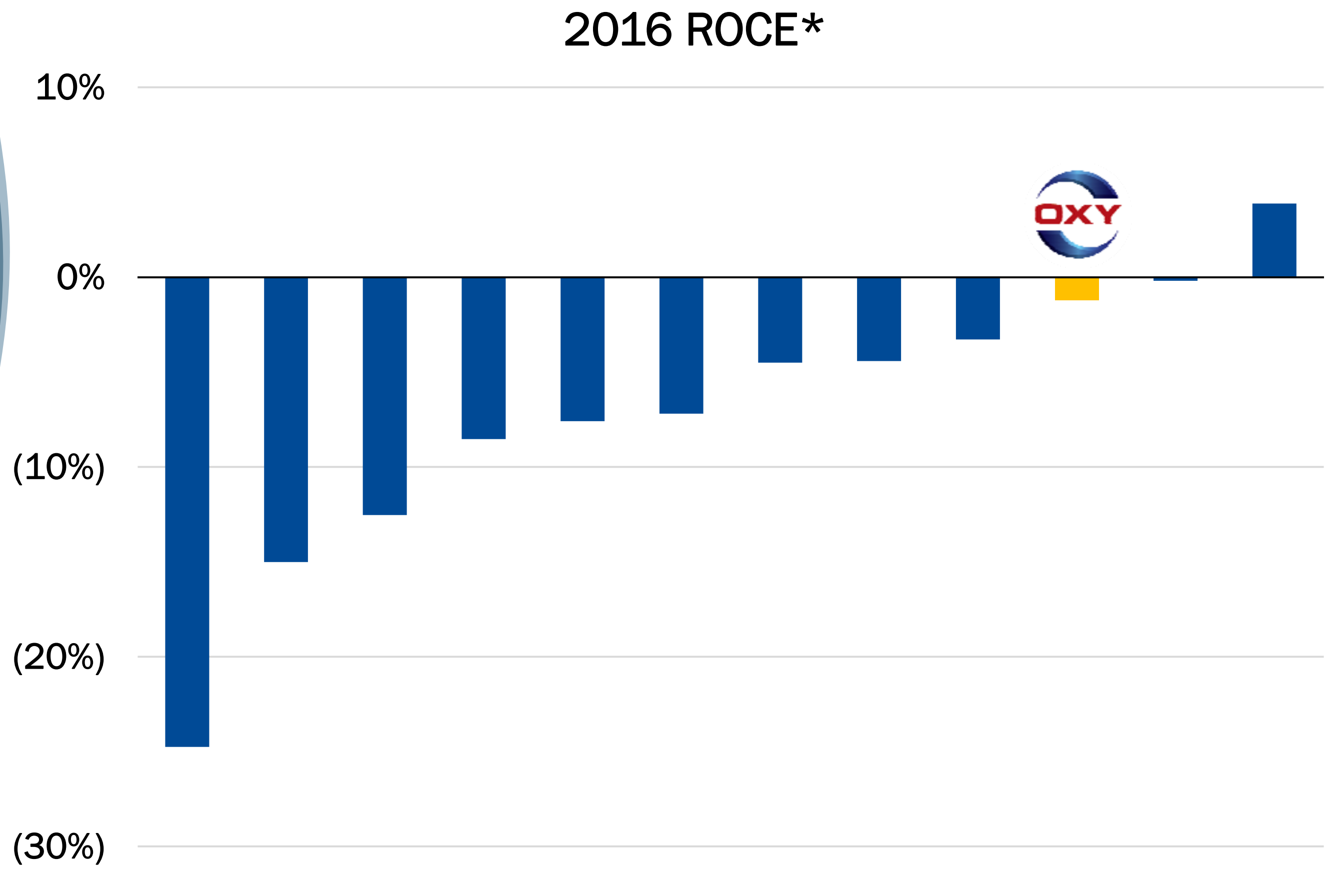


* Cash Flow Breakeven after Dividend and Growth Capital

Value Growth

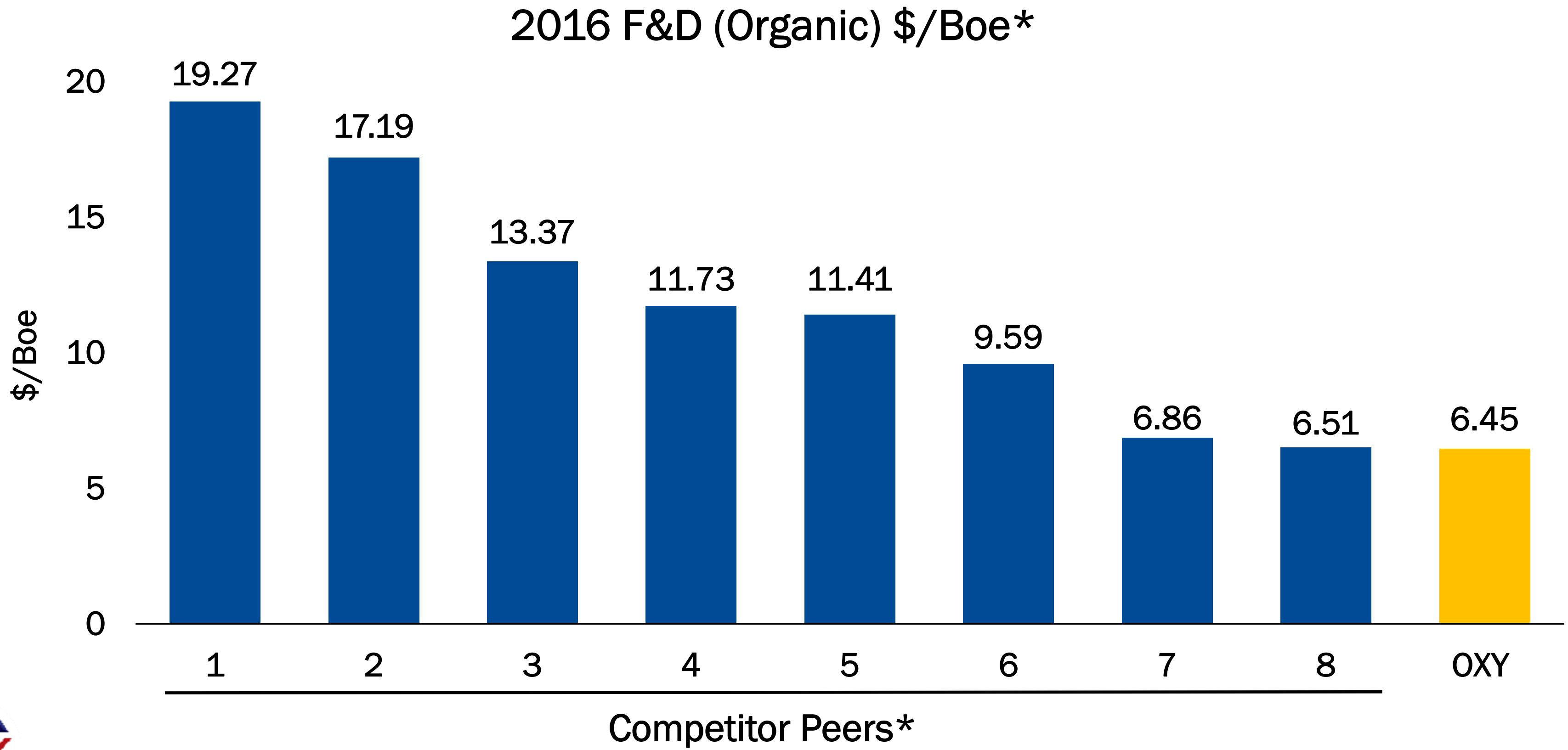
Focus on value driven growth - Top quartile returns

Positioned to return to double digit returns



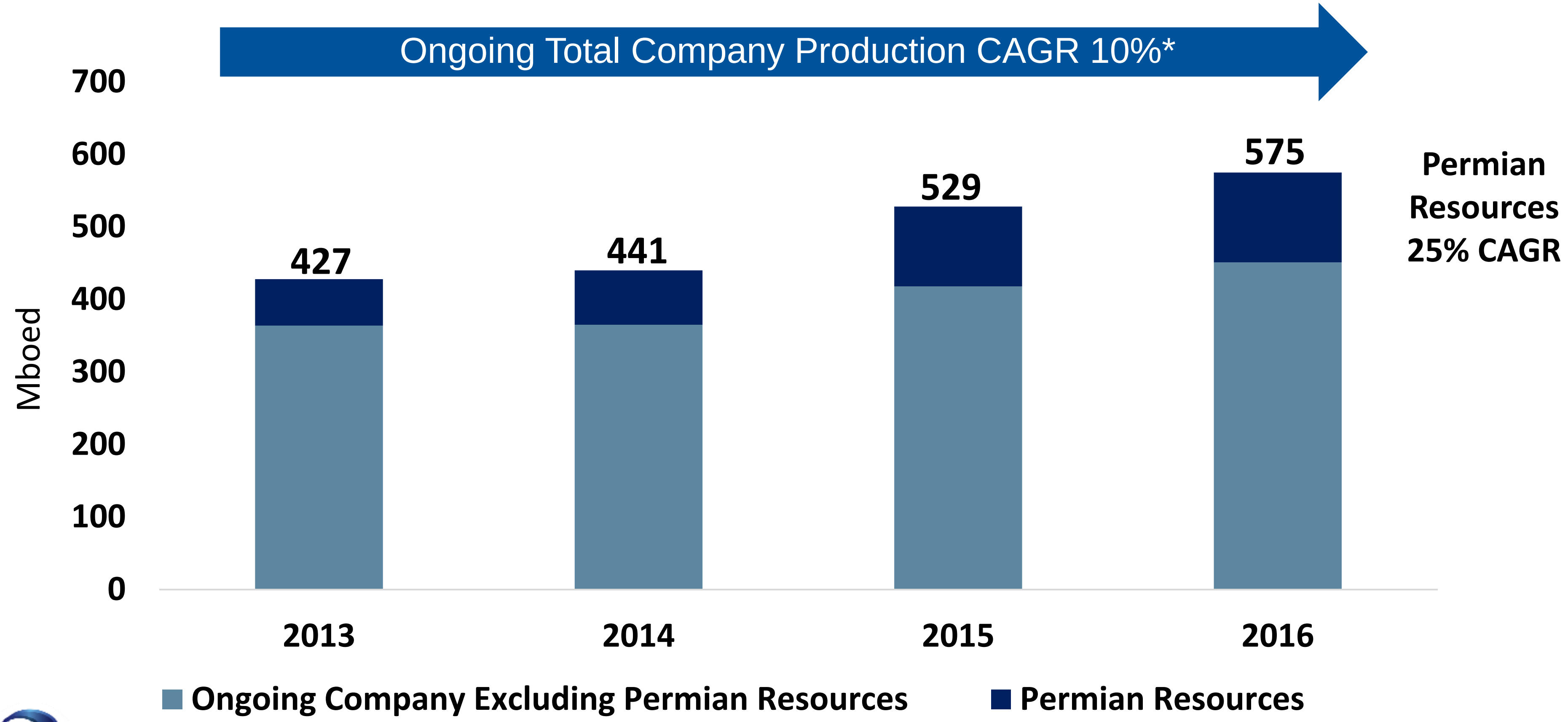
*Calculated based on public information and on a consistent basis
Companies listed alphabetically : APA, APC, COP, CVX, CXO, DVN, EOG, HES, MRO, PXD, XOM

Value Growth: Significantly Reduced Development Cost



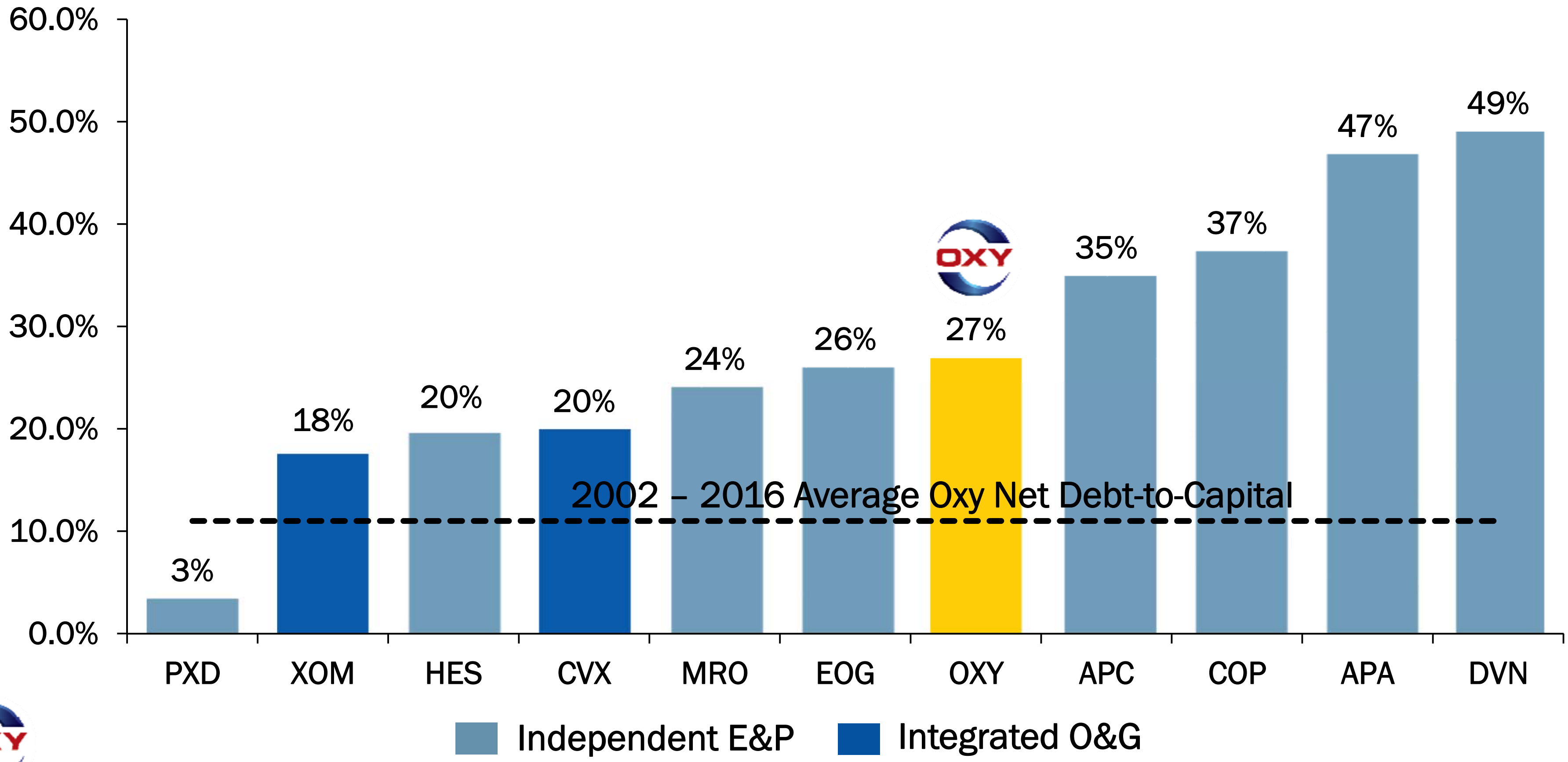
*Competitor Peers listed alphabetically: APC, CVX, CXO, DVN, EOG, HES, MRO, PXD. F&D calculated on a consistent basis from publicly available information.

Value Growth - Production Growth Since 2013



*Pro forma for ongoing operations (excludes operations sold or exited)

Strong Balance Sheet – Net Debt-to-Capital



Source: Net Debt-to-Capital for 03/31/2017, Factset, 05/26/17

Strong Balance Sheet - Oxy Credit Ratings Vs. Peers

Company	S&P Ratings	S&P Outlook	Moody's Ratings	Moody's Outlook	New Issue Indications (10-year)
XOM	AA+	Negative	Aaa	Negative	2.95%
CVX	AA-	Negative	Aa2	Stable	3.05%
OXY	A	Stable	A3	Stable	3.25%
EOG	BBB+	Stable	Baa1	Stable	3.35%
COP	A-	Stable	Baa2	Positive	3.35%
PXD	BBB	Stable	Baa2	Stable	3.55%
APA	BBB	Stable	Baa3	Stable	3.65%
NBL	BBB	Negative	Baa3	Stable	3.75%
DVN	BBB	Stable	Ba1	Stable	3.75%
APC	BBB	Stable	Ba1	Stable	4.05%
MRO	BBB-	Stable	Ba1	Stable	4.05%
HES	BBB-	Stable	Ba1	Stable	4.25%
CXO	BB+	Positive	Ba2	Stable	4.50%
CLR	BB+	Stable	Ba3	Positive	5.00%
WPX	B+	Stable	B3	Stable	5.875%
WLL	BB-	Stable	B3	Positive	7.75%

Successful Value Proposition

Oxy has delivered positive results on each component of our value proposition

Consistent Dividend Growth

- Oxy dividend CAGR doubled S&P CAGR since 2002
- Highest yield vs. US peers
- Historical dividend yield of 2.85%

Moderate Value-Based Growth

- Averaged better than 5% production growth
- Upper quartile ROCE
- Portfolio optimization complete for stronger future returns

Strong Balance Sheet

- 1Q17 cash balance of $1.5 Bn
- Received tax refund of $750 million during 2Q17
- Low debt-to-capital ratio
- Historical net debt-to-capital ratio of 11%
- “A” level credit rating from Moody’s, S&P and Fitch

Unique Investment Proposition

Large Integrated Majors

Company	Market Cap ($Bn)
XOM	$346
RDS	$226
CVX	$198
TOT	$118
BP	$93
ENI	$52

Characteristics

- Low or no growth
- Higher returns
- Stronger Balance Sheet
- Lower risk
- Free cash flow
- Consistent dividend growth

Oxy Uniquely Positioned

$47 Bn Market Cap

Independent E&Ps

Company	Market Cap ($Bn)
COP	$56
EOG	$53
APC	$29
PXD	$29
DVN	$19
APA	$18

Characteristics

- Generally higher growth
- Lower returns
- Weaker Balance Sheet
- Higher risk
- Little or no free cash flow
- Little or no dividends
- Moved from gassy to oily

Source: Factset, 5/26/2017

Occidental Petroleum

- Value Proposition
- Quality Assets
- Differentiated Value-Based Approach

Focused Businesses with Scale

Oil & Gas

High-return, low decline, long life, moderate growth, low-cost inventory

OxyChem

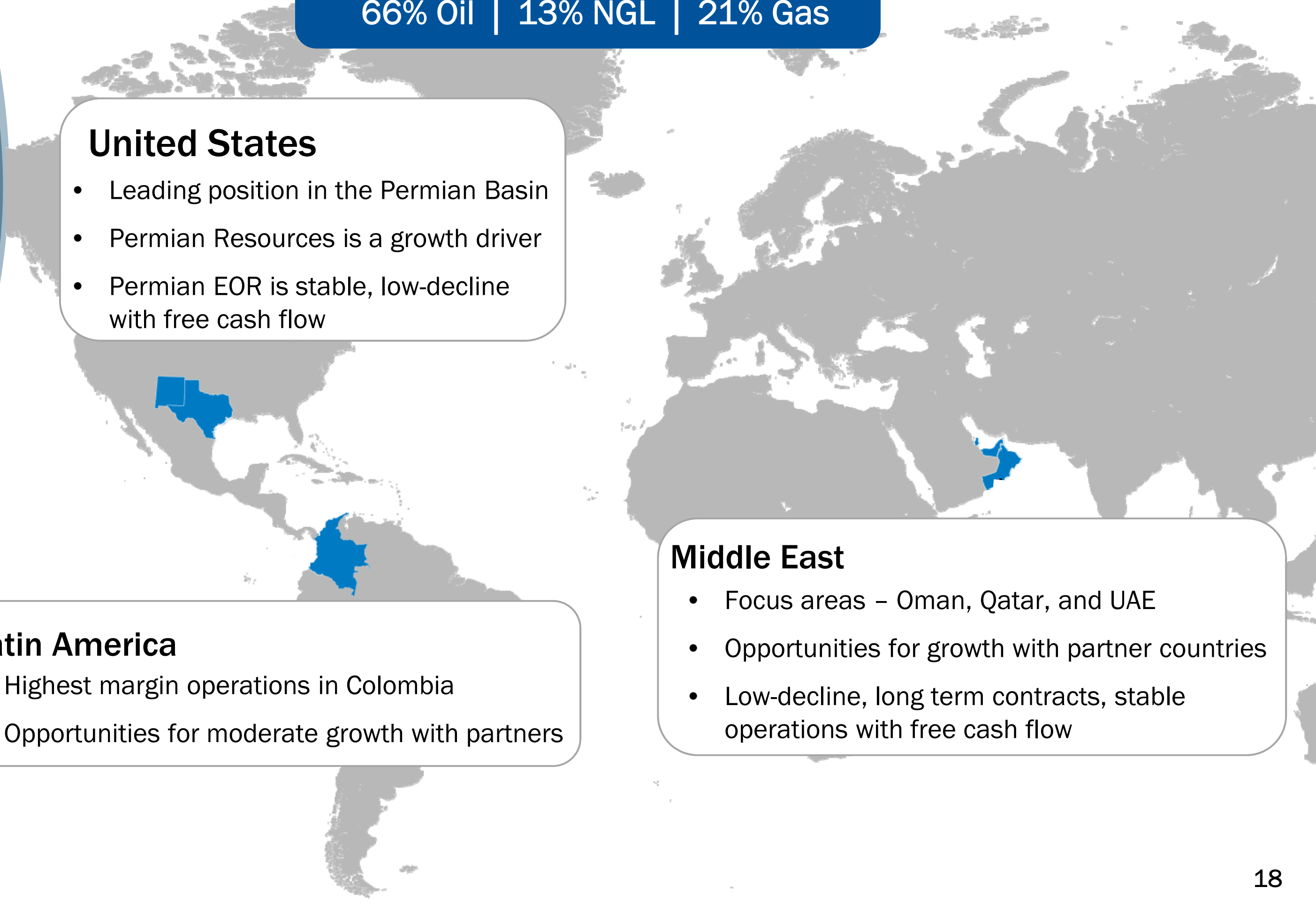
High FCF, high returns

Midstream

Infrastructure and marketing to maximize realizations and complement oil & gas business

Oil and Gas Core Areas

66% Oil | 13% NGL | 21% Gas



United States

- Leading position in the Permian Basin
- Permian Resources is a growth driver
- Permian EOR is stable, low-decline with free cash flow

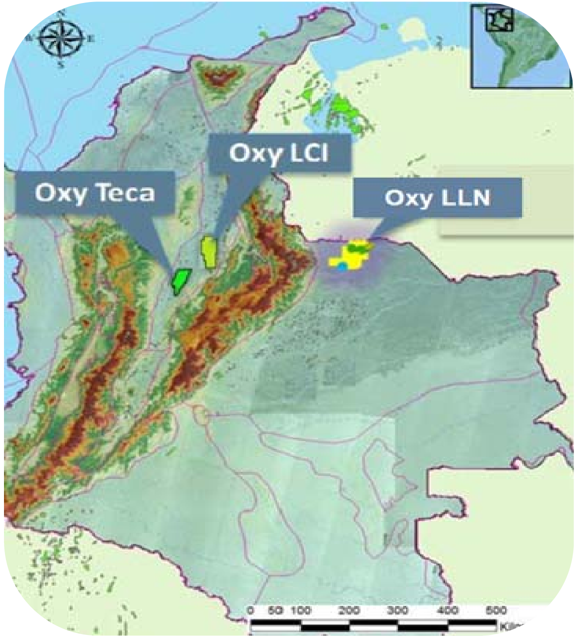
Latin America

- Highest margin operations in Colombia
- Opportunities for moderate growth with partners

Middle East

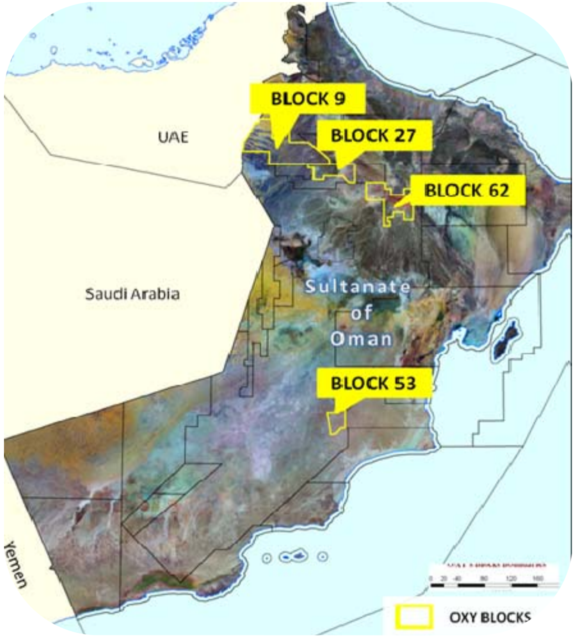
- Focus areas – Oman, Qatar, and UAE
- Opportunities for growth with partner countries
- Low-decline, long term contracts, stable operations with free cash flow

Longest Legacy International Operations: Colombia and Oman



Colombia: Discovered giant Cano Limon field in the early 1980's. Several contracts that currently range from 6 years up to the economic life of field.

Long term contracts with upside potential



Oman: Assisted with the discovery and started development of Safah Field in 1982. A 15 year contract extension was signed for Block 9 this year. Blocks 27 and 53 expire in 2035. Block 62 expires in 2028.

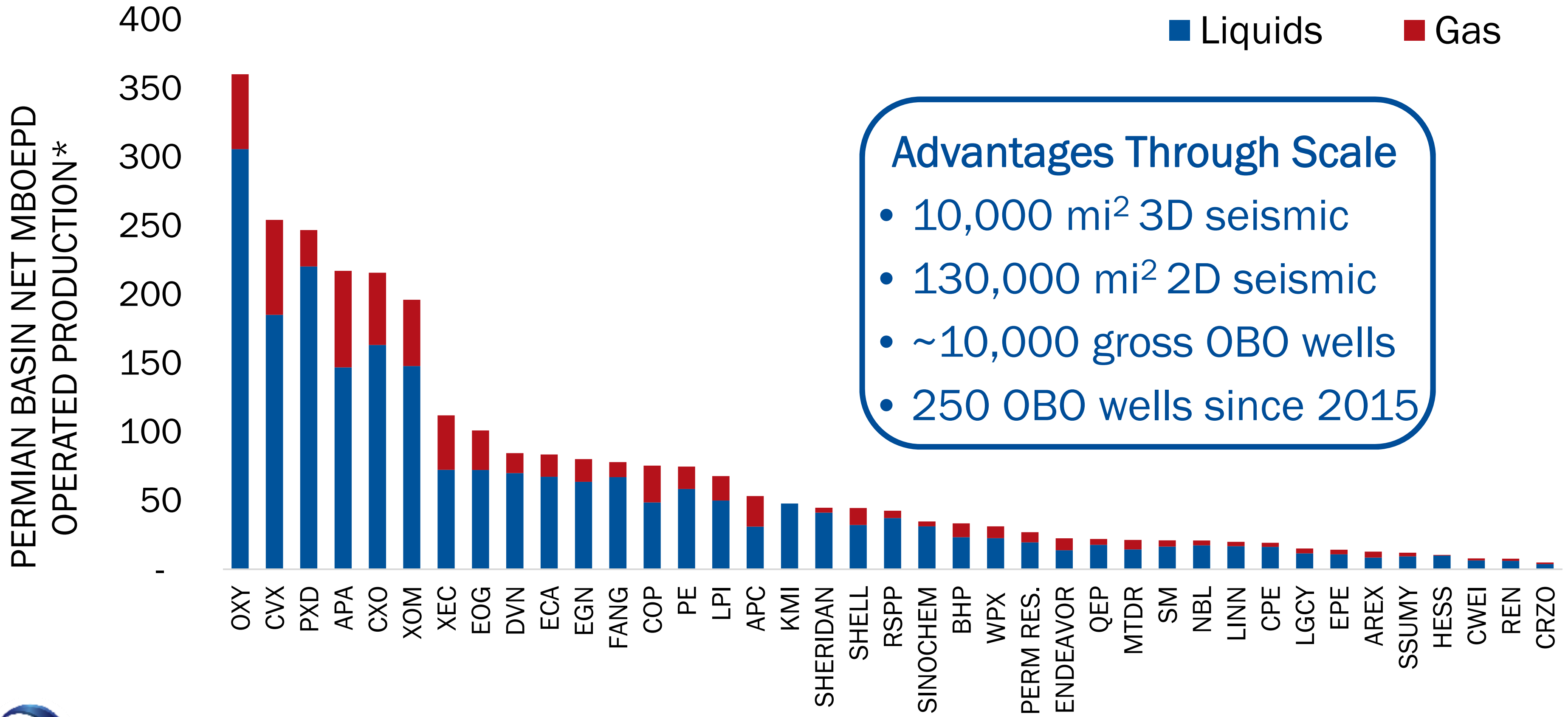
Additional Core Middle East Assets

ISND and ISSD: Offshore development in Qatar. ISND contract for 25 years initiated in 1994. ISSD contract expires in 2022.

Dolphin: Premier transborder pipeline delivering gas from Qatar to Abu Dhabi and Oman. Agreement was initiated in 2007 for a 25 year term.

Al Hosn: 30 year joint venture with the Abu Dhabi National Oil Company, (“ADNOC”) began in 2011 to develop the giant sour gas field in Abu Dhabi. Largest ultra sour gas plant in the world. Al Hosn is a class mega-project.

Largest Operator in the Permian



Advantages Through Scale

- 10,000 mi² 3D seismic
- 130,000 mi² 2D seismic
- ~10,000 gross OBO wells
- 250 OBO wells since 2015

*Source: Wood Mackenzie 2016 production, 3/2/17, company NWI% production rates, operators shown represent ~85% of Permian Basin daily production

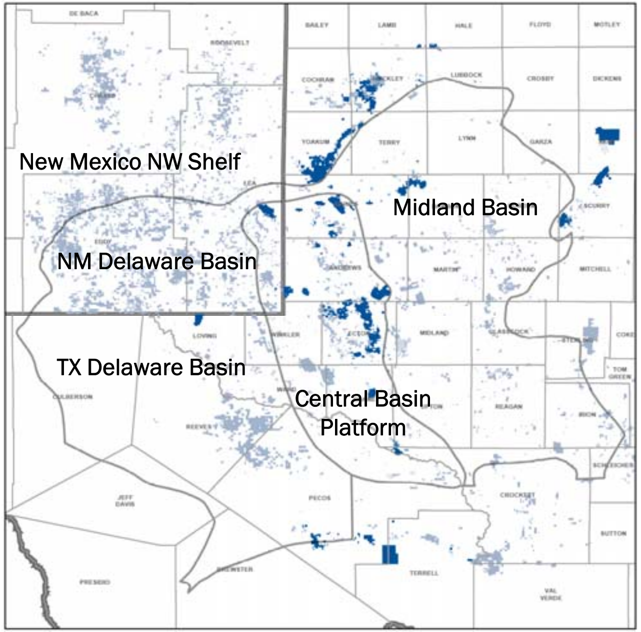
Permian Resources

Significant acreage & growth potential in all development areas

~650,000 net acres within the Delaware and Midland Basin boundaries

~300,000 net acres associated with 11,650 wells in unconventional development inventory

Business Area Acreage	Net Acres*
• Resources – Unconventional Areas	1.4
• Enhanced Oil Recovery Areas	1.1
Oxy Permian Total	2.5MM



Permian Resources Acreage Permian EOR Acreage

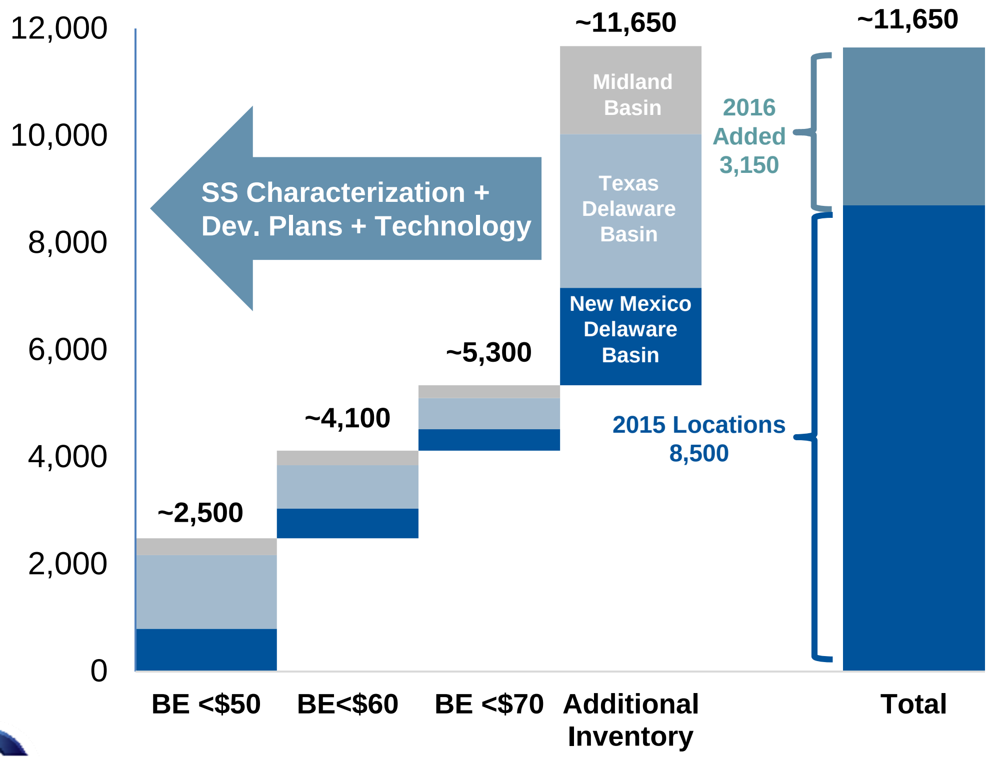
Resources Basin Development Areas	Net Acres*
• NM Delaware Basin	290,000
• TX Delaware Basin	150,000
• Midland Basin	210,000
Total	~650,000

Other Resources Unconventional Areas	Net Acres*
• Central Basin Platform	215,000
• New Mexico NW Shelf	150,000
• Emerging Unconventional	50,000
• Continuing Evaluation	335,000
Total	~750,000

*Includes surface and minerals

Increased Total Horizontal Drilling Locations ~37%

Locations within 300,000 of 650,000 net acres in Basin Development Areas



*Breakeven values based on NPV10.

Improved Permian Resources Horizontal Inventory from 4Q2015

- Added 1,250 locations BE < $50
- Added 3,150 total locations
- Increased average length from 5,950' to 7,100'
- Traded 10,000 net acres to enable longer lateral and consolidated facilities
- 14 years of inventory <$50 breakeven with 10 rigs

Permian EOR

Significant inventory in 10-year plan

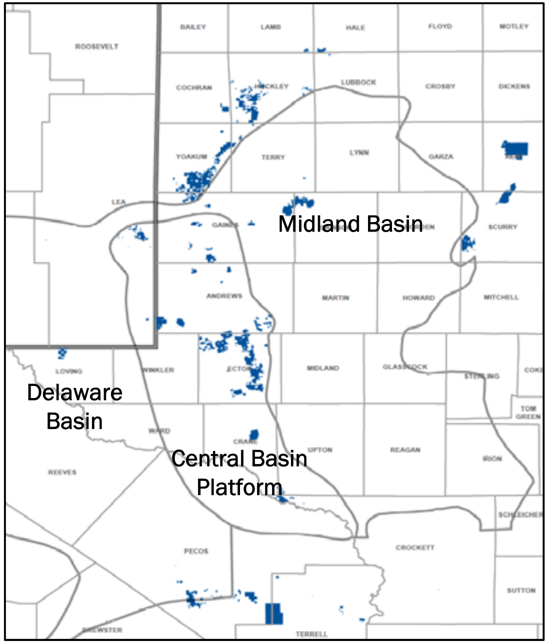
Geographically diverse

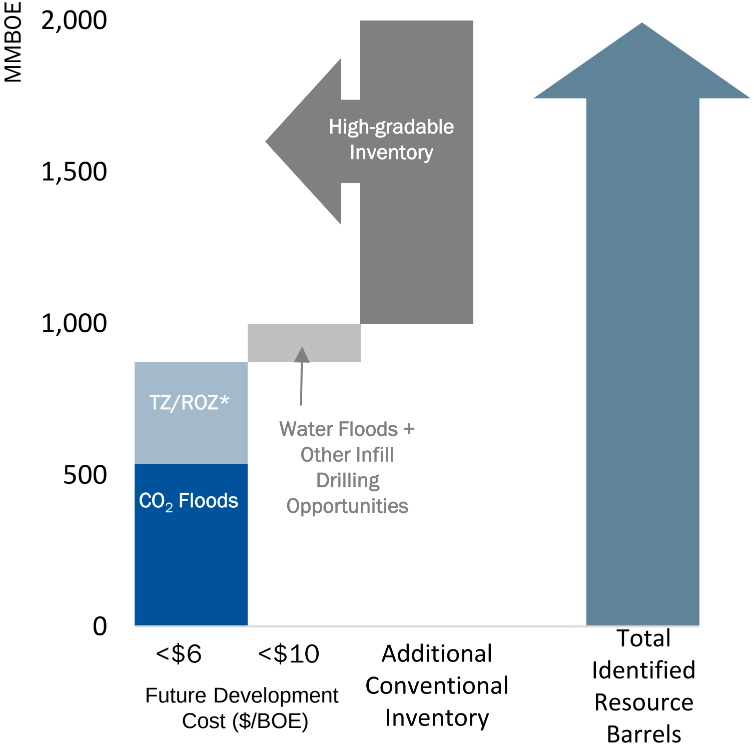
100 active CO_2 + water floods covering multiple horizons

2 BBOE of identified net resource potential

870 net MMBOE at < $6.00 Future Development Cost

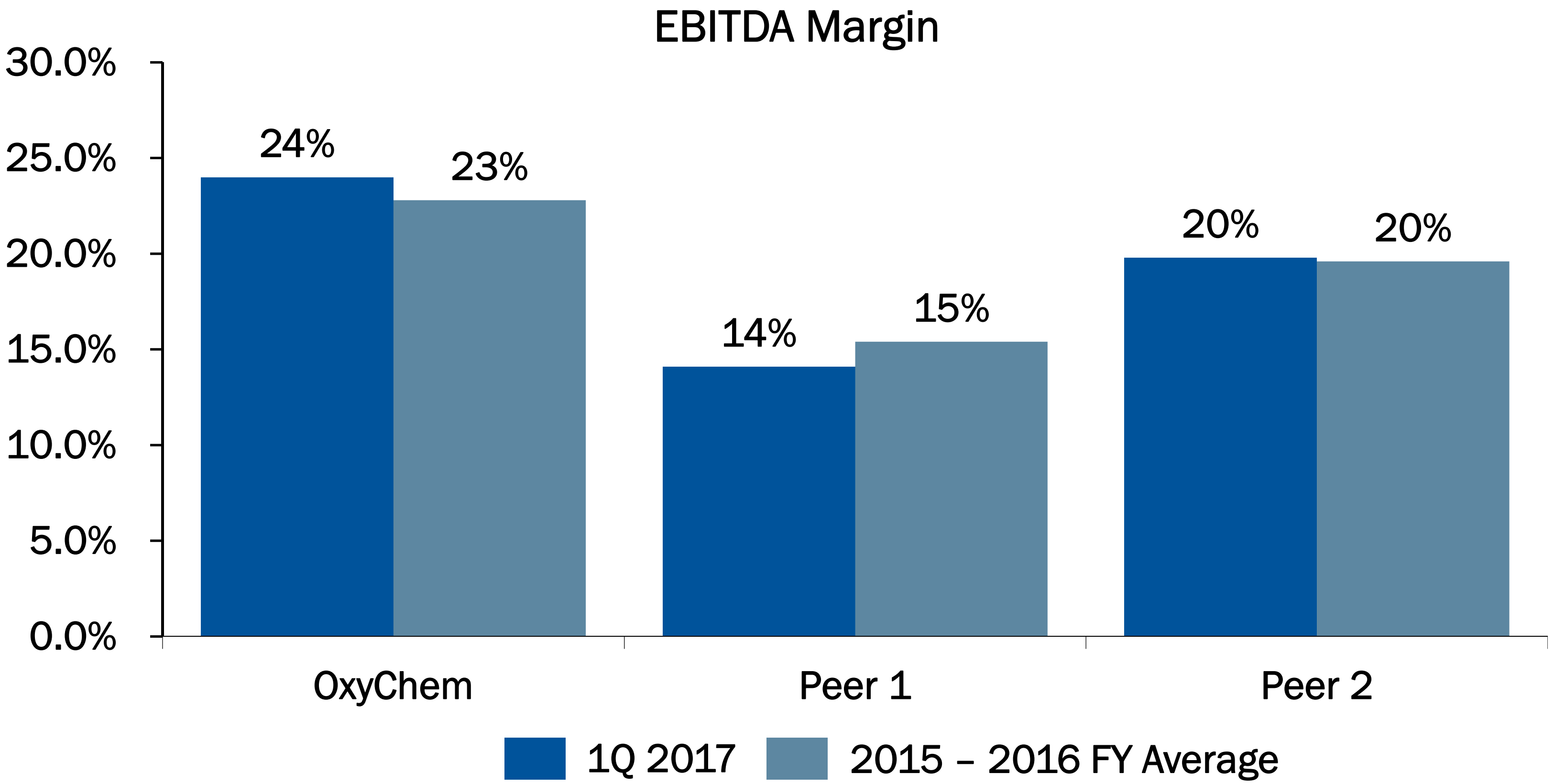
Proven Leader in Maximizing Recovery Across the Permian





*Note: TZ/ROZ – Transition Zone and Residual Oil Zone

OxyChem Generates Industry Leading Chemicals Margins



Peers: WLK and OLN

Midstream: Improving Cash Flows and Market Access

<u>Businesses</u>

Gas Plants: Natural gas and CO_2 gathering, compression and processing systems to control upstream costs

Pipelines - Domestic: Take-away capacity via common carrier oil pipeline and storage systems, including Centurion pipeline, CO_2 source fields and pipeline systems

Pipelines - Foreign: Stable free cash flow from Dolphin natural gas pipeline

Power Generation: Lower cost electricity through power and steam generating facilities

Marketing & Trading: market production at highest realizations; includes Ingleside export facility

<u>2017 Impact</u>

- Free cash flow expected to improve $150 - $200+ MM due to better marketing economics and ramp up of Ingleside oil storage and export facility
- Ample takeaway capacity and new outlet for Permian oil production

Shipments from Ingleside export facility

Occidental Petroleum

- Value Proposition
- Quality Assets
- Differentiated Value-Based Approach

Our Pathway to Cashflow Breakeven: Dividend + Growth

Executing a plan to fund a growing dividend and 5% – 8% growth at $50 WTI.

Pathway:

> Grow high margin production with low capital intensity

> Continue to invest in low decline, free cash flow businesses at low cost

> Accelerate cash flows from the tail of the portfolio to fund production growth

> Advance value-based development approach with technology

Milestones:

> 80 Mboed of production growth

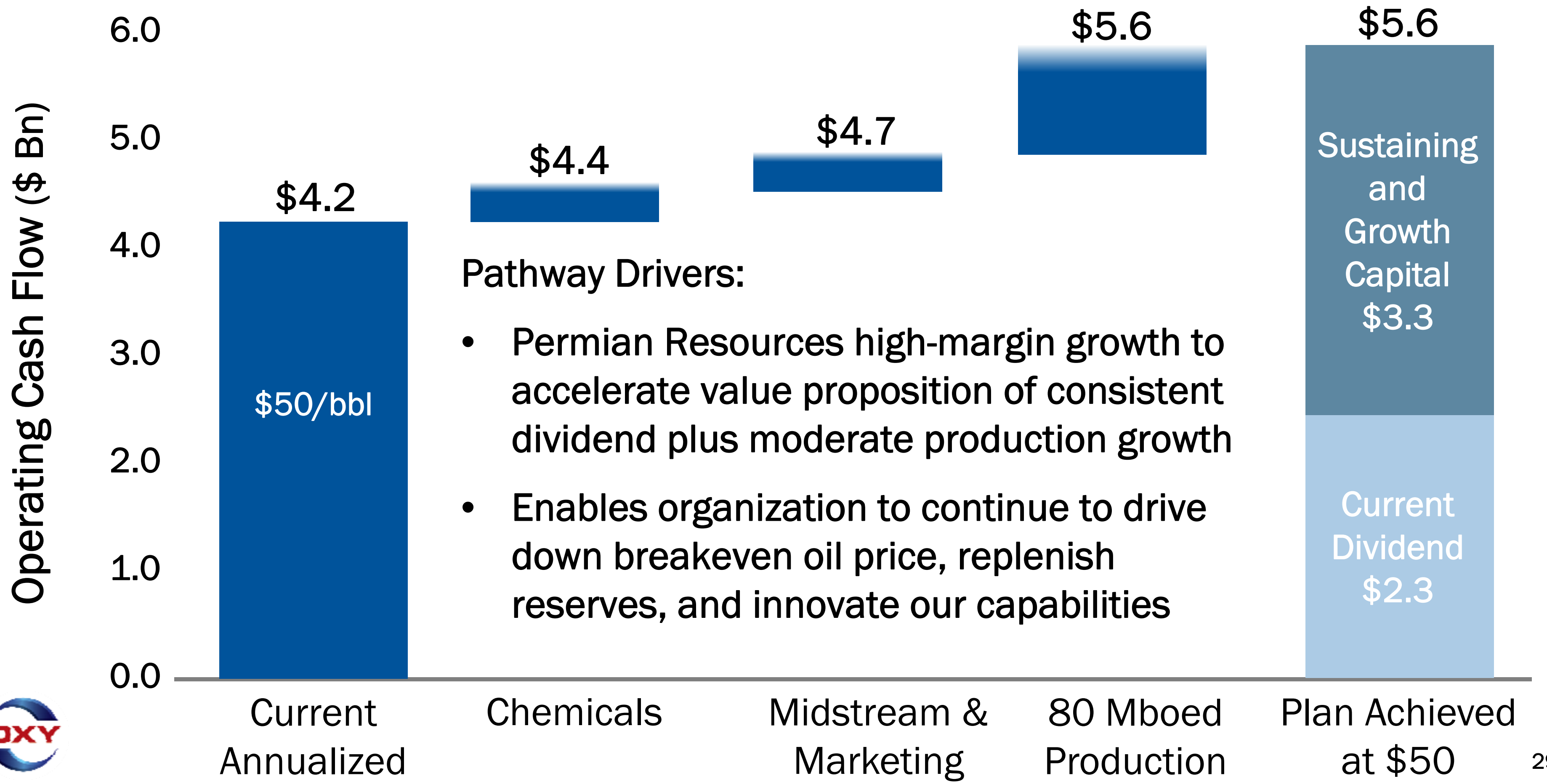
> Ample options to self-fund growth

- ~$2.2Bn = South Texas, tax refund, PAGP
- +“Win-win” Trades, Partnerships, Sales

Accelerators:

> Improving conditions in Midstream and Chemicals and commodity prices

Our Pathway to Cash Flow Breakeven at $50 WTI



Pathway Drivers:

- Permian Resources high-margin growth to accelerate value proposition of consistent dividend plus moderate production growth
- Enables organization to continue to drive down breakeven oil price, replenish reserves, and innovate our capabilities

Asset Quality and Capital Flexibility Provides Optionality to Cover Dividend

Upon plan execution, Oxy can fund dividend and sustain production from operating cash flows.

WTI Oil Price:

Annual cash flow sensitivities (Bn)	$40	$50	$60
Cash Flow Priorities:	Dividend ex-Growth	Dividend + Growth	Dividend + Growth + Options
1) Base/Maintenance Capital	$2.1	$2.3	$2.5
2) Dividends (current)	$2.3	$2.3	$2.3
3) Growth Capital + Options	$0	$1.0	$1.0+
Cash Outflows	$4.4	$5.6	$5.8+
Cash Inflows*	$4.4	$5.6	$6.8
Production Growth	Flat	5% - 8%	5% - 8%

*Annualized cash flow changes ~$120 million for a ~$1.00 / barrel change in oil prices upon plan execution.

Differentiated Value-Based Approach

- More Oil
- Less Cost
- Better Inventory

Creating shareholder value over the long-term

- Culture of innovative technology and process
  - Subsurface characterization
  - Integrated development planning
  - Oxy Drilling Dynamics
  - Innovative facility designs
  - Long-term base management
  - Enhanced reservoir recovery
- Early adoption of external trends
  - Big data, analytics, and mobile workforce
  - Multi-lateral wells (SL2)
  - Crude export facility
- Innovative cost efficiency strategies
  - Logistic and Maintenance hubs
  - OBO portfolio and investments

Technology Is Key To Further Cost Reduction

SL2 Potentially Lowers Secondary Bench BE by $5:

- Lowers well cost by $0.5 - $1.0MM
- Reduces operating costs by over 50%
- Sequencing increases facilities utilization
- One artificial lift system saves $0.2MM per lateral

Project Timeline:

- Project chartered in 2015, design and lab test in 2016
- First installation completed in December 2016
- Barilla Draw - Betty Lou 1016H, WCA & 2nd BS
- 2017+ wells designed for future SL2 capability

Logistic & Maintenance Hub Underway

- Secures supply availability
- \$500 – \$750k savings per well
  > Below market cost of supply will offset potential service cost inflation
  > Reduces last mile logistics costs
- Mutually beneficial partnerships
  - *Strategically located in New Mexico*
  - *244 acres*
  - *3 unit train loop*
  - *30,000 tons of sand storage*
  - *Supports 10-12 rigs/year*
  - *Operational in early 2018*

Value Chain Partnerships Lower Costs

Service company yard
- Maintenance
- Stimulation & Cement
- Service directional tools

OCTG Laydown Yard
- ~20 railcar spots
- Dedicated truck entry/exit
- Staging, returns, reclamation

Sand Transload and Storage
- 6 Silos
- 3 Unit train loops
- Transload capacity

OxyChem Acid Facility
- Transload, storage, and dilution of HCl for fracs
- ~20 rail transload capacity

Occidental Petroleum

- Value Proposition
- Quality Assets
- Differentiated Value-Based Approach

- Value Proposition: We've done what we said we would do and will repeat that success
- Quality Assets: Recent portfolio upgrade provides highest quality assets in the industry and they are designed to support a strong dividend with value growth:
  - > Low decline, low capital intensity, long life reserves
  - > Short cycle, high growth, high rates of return
- Strategy is consistent with value proposition
- Highly engaged workforce will execute strategy and exceed expectations

Appendix

2Q17 and FY 2017 Guidance Summary

Oil & Gas Segment

- FY 2017E Total Production
  - > 595,000 – 615,000 boed
  - > Permian Resources production of 140,000 – 150,000 boed
- 2Q17E Production
  - > Total production of 580,000 – 595,000 boed
  - > Permian EOR production flat
  - > Permian Resources production of 135,000 – 140,000 boed
  - > Modest impact of OPEC quota constraints and volume effects under PSC contracts due to higher oil prices.

Production Costs – FY 2017E

- Domestic Oil & Gas: ~$14.00 / boe

Exploration Expense

- ~$30 MM in 2Q17E

DD&A – FY 2017E

- Oil & Gas: ~$15.00 / boe
- Chemicals and Midstream: $685 MM

Midstream

- $5 – $15 MM pre-tax income in 2Q17E

Chemical Segment

- ~$200 MM pre-tax income in 2Q17E

Corporate

- FY 2017E Domestic tax rate: 36%
- FY 2017E Int'l tax rate: 55%
- Interest expense of $85 MM in 2Q17E

Cash Flow Improvements Expected in 2017

- Improved product prices
  - Annualized cash flow changes ~$100 million for a ~$1.00 / barrel change in oil prices
  - Annualized cash flow changes ~$45 million for a ~$0.50 / Mmbtu change in natural gas prices
- Improved chemicals performance
  - Annualized cash flow changes ~$30 million for a ~$10 / ton change in caustic soda prices
  - Start-up of ethylene cracker
- Additional sources of liquidity in 2017 - 2018 of ~$2.2+ billion including:
  - Received tax refund of ~$750 million in 2Q17
  - Monetized South Texas gas properties for ~$600 million in 1Q17
  - Monetization of non-strategic corporate assets
  - Portfolio management & optimization

Permian Resources Results and Guidance

Total production grew 5% from Q4 16 to 129 Mboed

> Oil production up 7% from Q4 16 to 78 Mbod

Increased activity in 1Q 2017

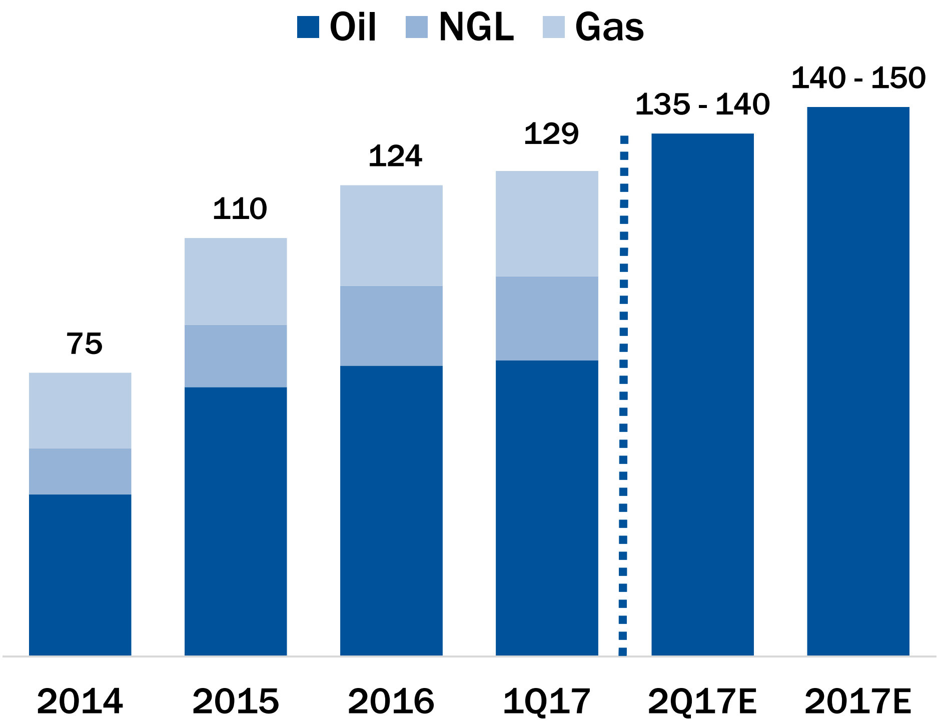
> Exited Q1 with 7 rigs
> 21 wells online in 1Q17 vs. 16 in 4Q16
> Added 5 top tier performing wells in Greater Sand Dunes

2017 program: increase in activity expected in 2Q17

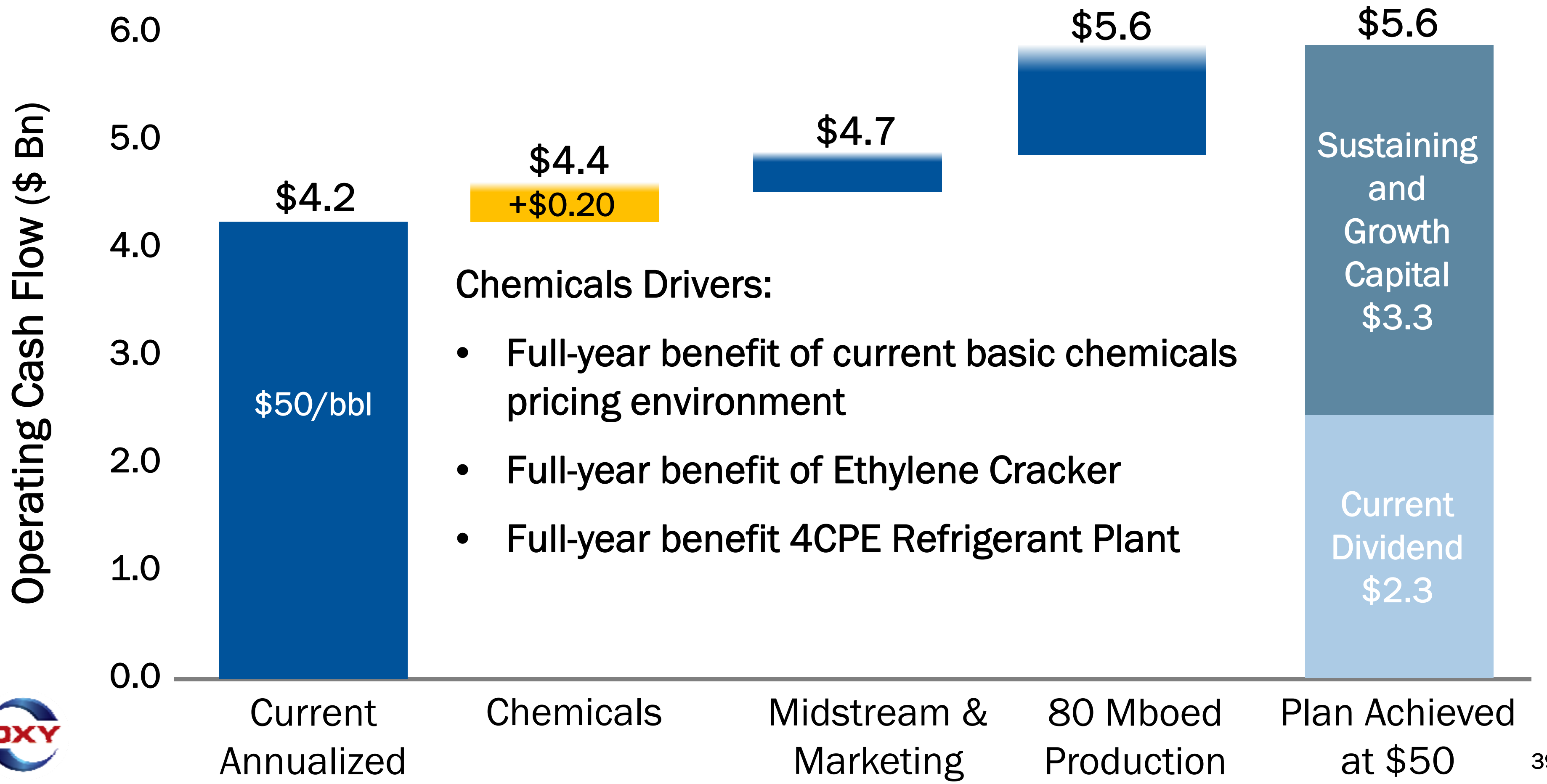
> 2 rigs to be added in Q2 in Greater Barilla Draw Area
> Expect to drill 28 wells and put online 26 wells in 2Q17

2017 program: expect 120+ operated wells online

> Increased activity will be focused in Greater Sand Dunes and Greater Barilla Draw.



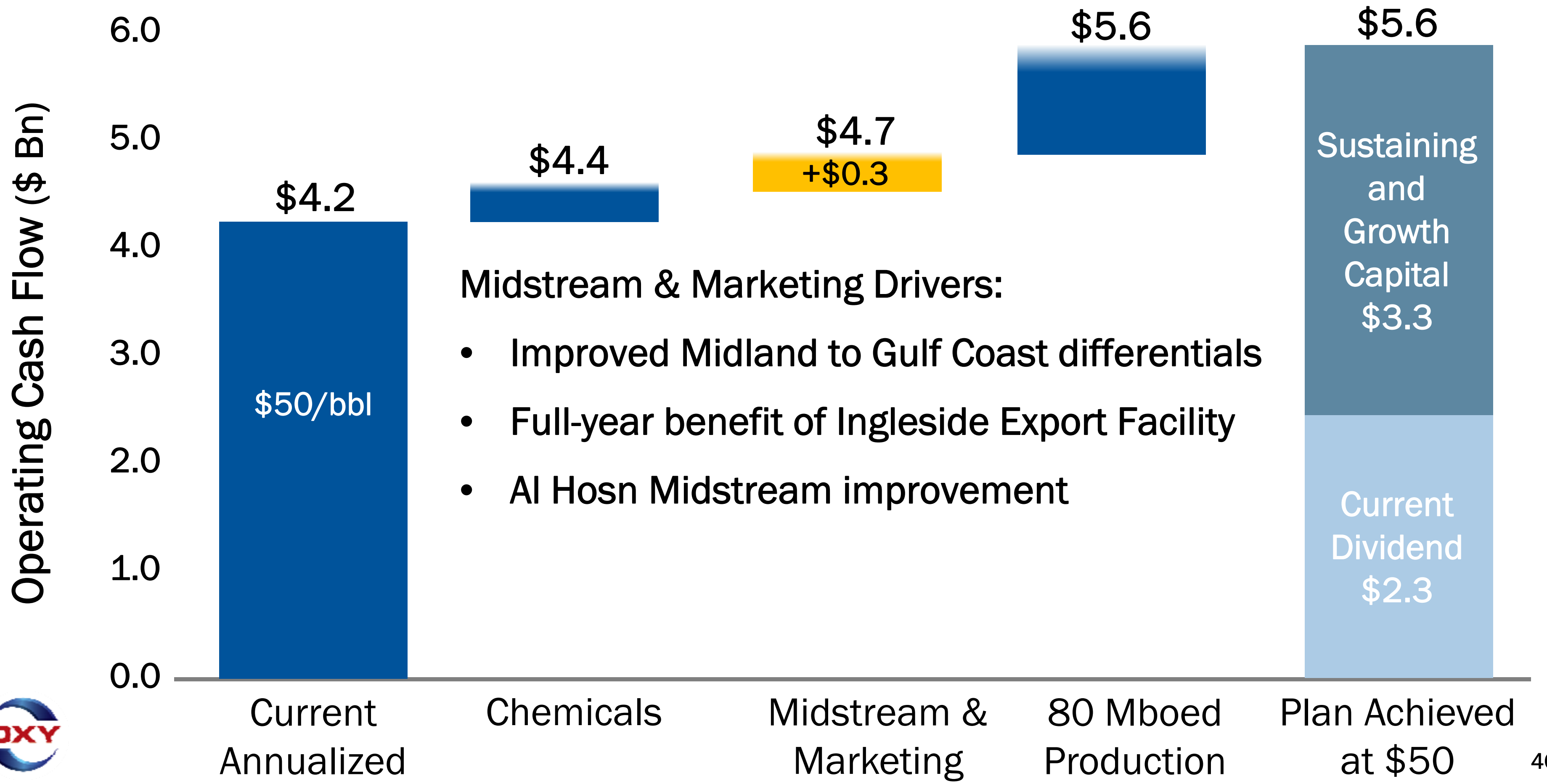
Our Pathway to Cash Flow Breakeven at $50 WTI – Chemicals



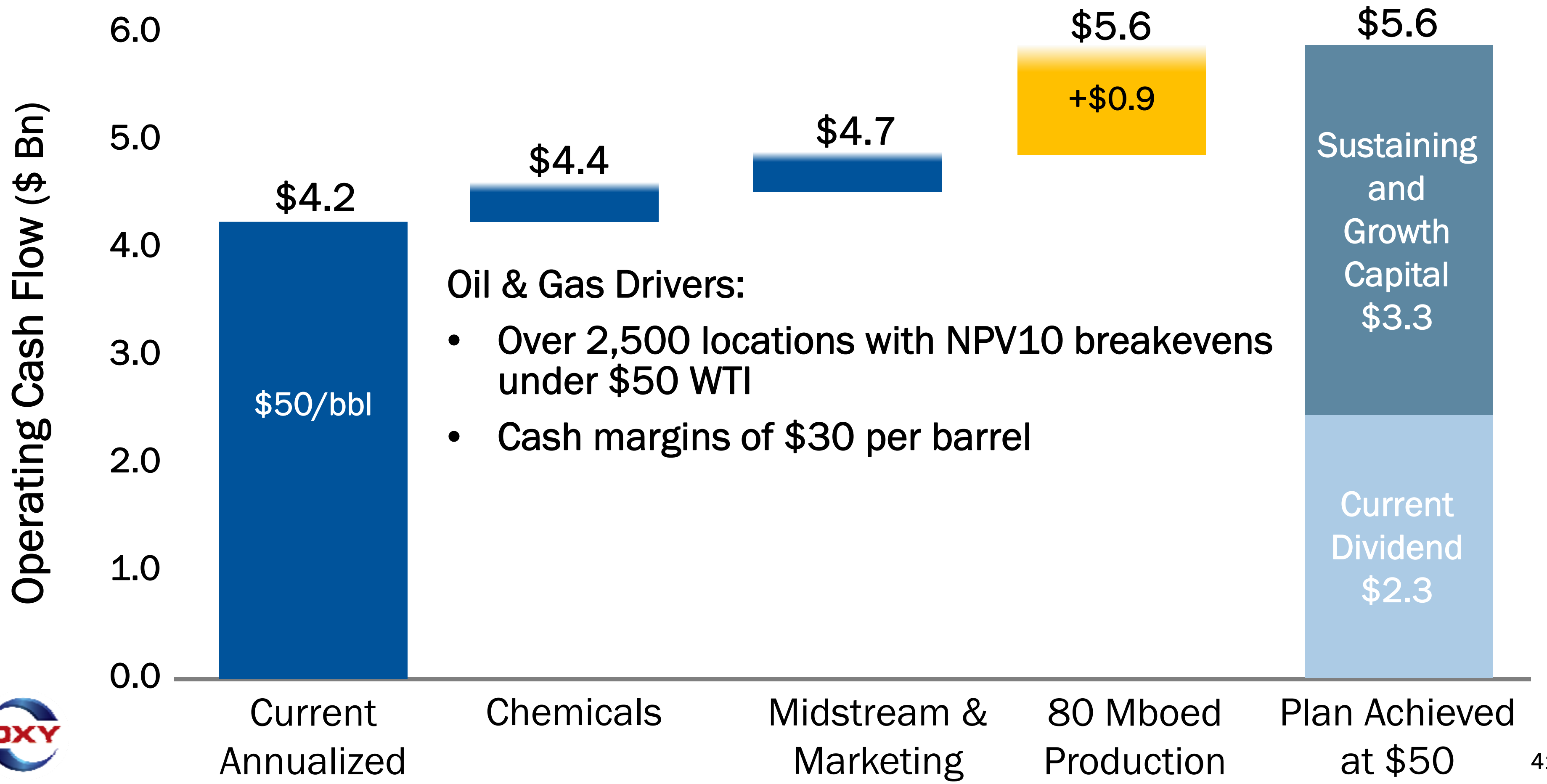
Chemicals Drivers:

- Full-year benefit of current basic chemicals pricing environment
- Full-year benefit of Ethylene Cracker
- Full-year benefit 4CPE Refrigerant Plant

Our Pathway to Cash Flow Breakeven at $50 WTI – Midstream



Our Pathway to Cash Flow Breakeven at $50 WTI – Oil & Gas



Oil & Gas Drivers:

- Over 2,500 locations with NPV10 breakevens under $50 WTI
- Cash margins of $30 per barrel

Reducing Domestic Opex Through High Margin Growth Barrels

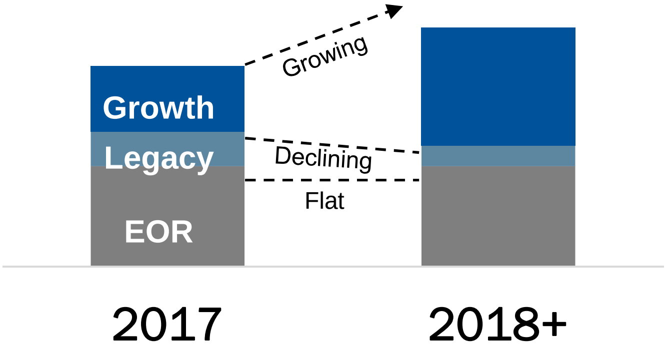
Asset Area Opex Ranges

$2 - $4 — **Permian Resources Growth Opex / boe**

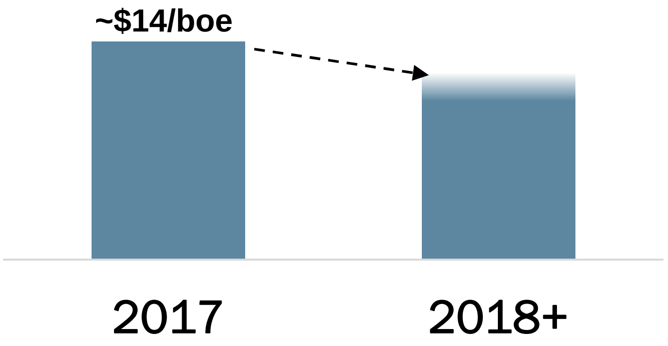
$5 - $20 — **Permian Resources Legacy Opex / boe**

$15 - $20 — **Permian EOR Opex / boe**

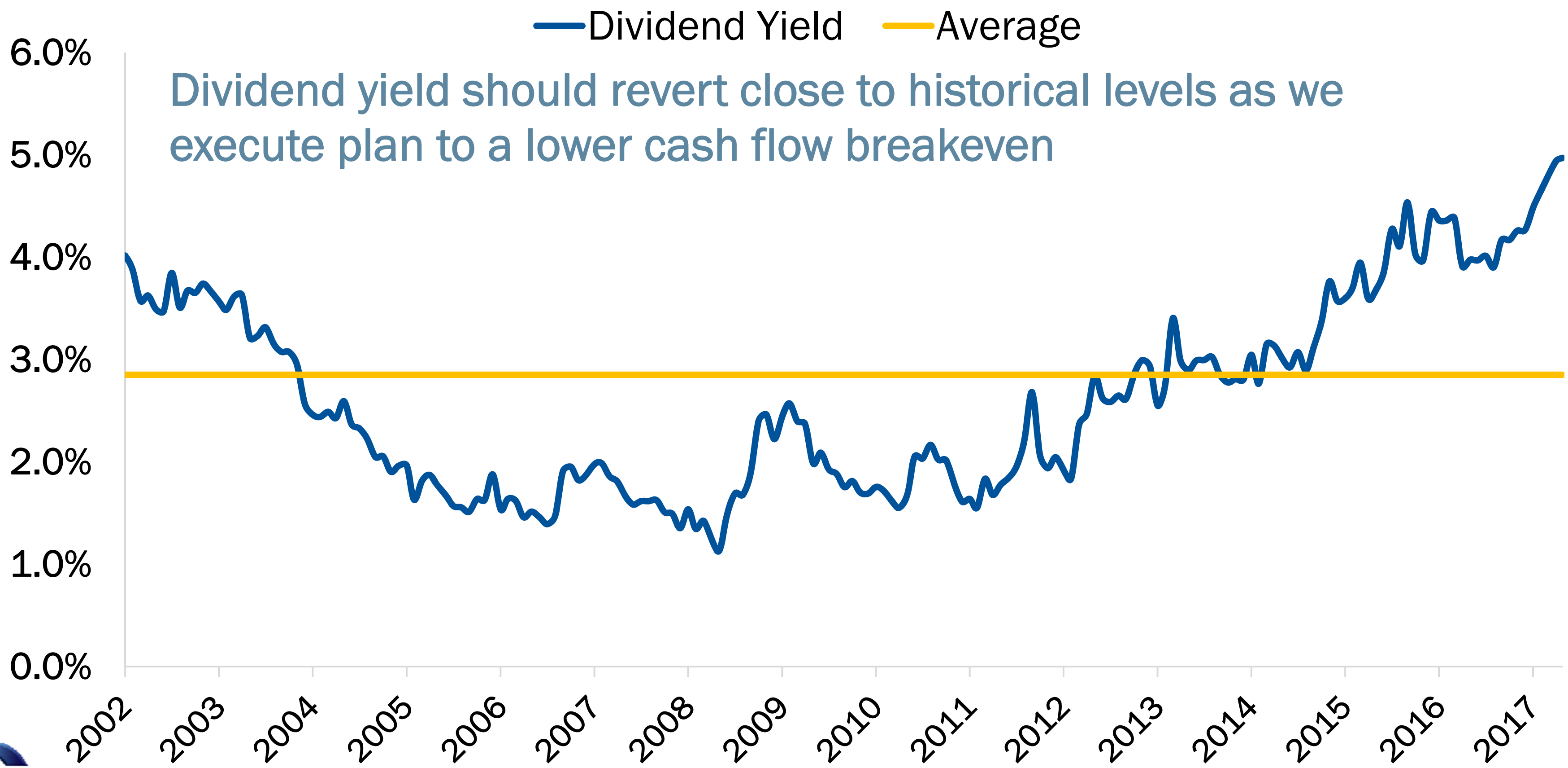
Domestic Production Mix



Total Domestic Opex / boe



Current Dividend Yield Well-Above Historical Measures

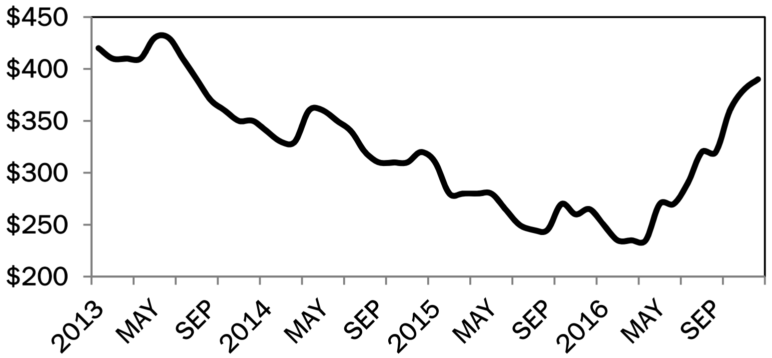


Source: Factset

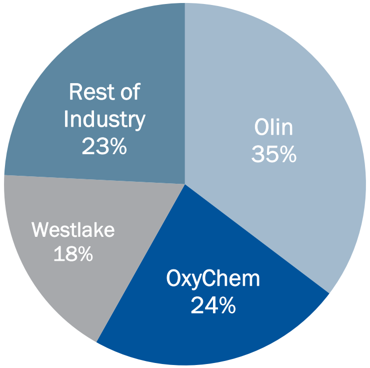
Basic Chemical Market Dynamics Are Shifting

Spot Domestic Caustic Soda Price*

* Low end of price range as reported by IHS



North American Chlor-Alkali Capacity Share



- Caustic soda prices reversed their multi-year trend of steady decline in mid-2016
- Global caustic soda demand forecasted to outstrip capacity increases again in 2017
  - European mercury technology conversion/closure deadline December 2017
- Higher energy prices will erode some of the impact of higher caustic soda prices

- Major industry consolidation is complete after several years of M&A activity
- Protracted poor financial performance in the industry is improving market discipline