

For Immediate Release: April 23, 2009

Occidental Petroleum Announces First Quarter Net Income

LOS ANGELES, April 23, 2009 -- Occidental Petroleum Corporation (NYSE: OXY) announced that its net income for the first quarter of 2009 was \$368 million (\$0.45 per diluted share). Results for the quarter were impacted by certain non-core charges. Core results for the first quarter of 2009 were \$407 million (\$0.50 per diluted share).

In announcing the results, Dr. Ray R. Irani, Chairman and Chief Executive Officer, said, "In the first quarter, Occidental achieved a nearly eight percent growth in year-over-year oil and gas production. In addition, we have made significant progress in our continuing cost reduction efforts and we will continue to invest in the long-term growth of the Company. I am pleased with our effectiveness in adjusting to the ongoing volatile market conditions."

Oil and Gas

Oil and gas segment earnings were \$545 million for the first quarter of 2009. After excluding rig termination costs of \$8 million, the first quarter 2009 core results were \$553 million, compared with \$2.9 billion for the same period in 2008. The \$2.3 billion decrease in the first quarter 2009 results reflected lower crude oil and natural gas prices and higher DD&A rates.

For the first quarter of 2009, daily oil and gas sales volumes averaged 654,000 barrels of oil equivalent (BOE), compared with 607,000 BOE per day in the first quarter of 2008. Volume increases were 22,000 BOE per day in domestic operations, largely in the Rockies and California, 15,000 BOE per day in Oman, and 10,000 BOE per day in Argentina.

Oxy's realized price for worldwide crude oil was \$39.29 per barrel for the first quarter of 2009, compared with \$86.75 per barrel for the first quarter of 2008. Domestic realized gas

prices decreased from \$8.15 per thousand cubic feet (MCF) in the first quarter of 2008 to \$3.54 per MCF for the first quarter of 2009.

Oil and gas cash production costs, including taxes - other than on income, declined from \$14.75 per BOE for the total year 2008 to \$12.19 per BOE for the first quarter of 2009.

Chemicals

Chemical segment earnings for the first quarter of 2009 were \$169 million, compared with \$179 million for the same period in 2008. The first quarter of 2009 results reflect higher caustic soda margins, offset by lower volumes in chlorine, caustic soda and polyvinyl chloride.

Midstream, Marketing and Other

Midstream segment earnings were \$14 million for the first quarter of 2009, compared with \$123 million for the first quarter of 2008. The earnings decline for the first quarter of 2009 reflects significantly lower NGL prices in the gas processing business and negative mark to market adjustments in crude oil marketing.

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

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 actual results to differ materially include, but are not limited

to: global commodity price fluctuations and supply/demand considerations for oil, gas and chemicals; not successfully completing (or any material delay in) any expansions, field development, capital projects, acquisitions, or dispositions; higher-than-expected costs; political risk; exploration risks, such as drilling of unsuccessful wells; operational interruptions and changes in tax rates. 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 disclosures 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.

-0-

Contacts: Richard S. Kline (media)
richard_kline@oxy.com
310-443-6249

Chris Stavros (investors)
chris_stavros@oxy.com
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

	First Quarter	
(In millions, except per-share amounts)	----- 2009	2008 -----
=====	=====	=====
SEGMENT NET SALES		
Oil and Gas	\$ 2,137	\$ 4,518
Chemical	792	1,267
Midstream, Marketing and Other	228	405
Eliminations	(84)	(170)
	-----	-----
Net sales	\$ 3,073	\$ 6,020
=====	=====	=====
SEGMENT EARNINGS		
Oil and Gas (a),(b)	\$ 545	\$ 2,888
Chemical	169	179
Midstream, Marketing and Other	14	123
	-----	-----
	728	3,190
Unallocated Corporate Items		
Interest expense, net	(20)	--
Income taxes	(241)	(1,294)
Other (c)	(96)	(77)
	-----	-----
Income from Continuing Operations (a)	371	1,819
Discontinued operations, net	(3)	27
	-----	-----
NET INCOME (a)	\$ 368	\$ 1,846
=====	=====	=====
BASIC EARNINGS PER COMMON SHARE		
Income from continuing operations	\$ 0.45	\$ 2.21
Discontinued operations, net	--	0.03
	-----	-----
	\$ 0.45	\$ 2.24
=====	=====	=====
DILUTED EARNINGS PER COMMON SHARE (d)		
Income from continuing operations	\$ 0.45	\$ 2.19
Discontinued operations, net	--	0.03
	-----	-----
	\$ 0.45	\$ 2.22
=====	=====	=====
AVERAGE BASIC COMMON SHARES OUTSTANDING (d)		
BASIC	811.8	825.5
DILUTED	814.4	829.8
=====	=====	=====

See footnotes on following page.

- (a) **Net Income** - Net income and income from continuing operations represent amounts attributable to Common Stock, after deducting non-controlling interest of \$9 million and \$29 million for the first quarter 2009 and 2008, respectively. Oil and gas segment earnings are also presented net of these non-controlling interest amounts.
- (b) **Oil and Gas** - The first quarter of 2009 includes an \$8 million pretax charge for the terminations of rig contracts.
- (c) **Unallocated Corporate Item - Other** - The first quarter of 2009 includes a pretax charge of \$32 million of severance accruals and \$15 million for railcar leases.
- (d) **Earnings per Share** - The 2008 earnings per share amounts reflect the adoption on January 1, 2009 of FSP No. EITF 03-06-1 dealing with participating securities.

SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE

(\$ millions)	First Quarter	
	2009	2008
=====	=====	=====
CAPITAL EXPENDITURES	\$ 1,071	\$ 833
=====	=====	=====
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS	\$ 786	\$ 653
=====	=====	=====

ITEMS AFFECTING COMPARABILITY OF CORE EARNINGS BETWEEN PERIODS

Income/(Expense)	First Quarter	
	2009	2008
(\$ millions)		
=====	=====	=====
FOREIGN EXCHANGE GAINS AND (LOSSES)*	\$ 37	\$ (1)
=====	=====	=====

*Amounts shown after tax.

SUMMARY OF OPERATING STATISTICS

	First Quarter	
	2009	2008
=====		
NET OIL, GAS AND LIQUIDS		
SALES VOLUMES PER DAY		
United States		
Crude Oil and Liquids (MBBL)		
California	97	87
Permian	169	170
Mid-Continent and Rockies	10	4
Total	276	261
Natural Gas (MMCF)		
California	216	245
Permian	194	177
Mid-Continent and Rockies	210	158
Total	620	580
Latin America		
Crude Oil (MBBL)		
Argentina	45	37
Colombia	47	42
Total	92	79
Natural Gas (MMCF)		
Argentina	33	22
Bolivia	15	21
Total	48	43
Middle East/North Africa		
Crude Oil and Liquids (MBBL)		
Oman	35	20
Dolphin	20	22
Qatar	47	46
Yemen	31	25
Libya	5	17
Total	138	130
Natural Gas (MMCF)		
Oman	24	23
Dolphin	205	200
Total	229	223
Barrels of Oil Equivalent (MBOE)		
Subtotal consolidated subsidiaries	656	611
Colombia non-controlled interest	(6)	(6)
Yemen-Occidental net interest	4	2
Total Worldwide Sales Volumes(MBOE)	654	607
=====		

SUMMARY OF OPERATING STATISTICS - PRODUCTION

	First Quarter	
	2009	2008
=====		
NET OIL, GAS AND LIQUIDS		
PRODUCTION PER DAY		
United States		
Crude Oil and Liquids (MBBL)	276	261
Natural Gas (MMCF)	620	580
Latin America		
Crude Oil (MBBL)		
Argentina	39	36
Colombia	48	42
Total	87	78
Natural Gas (MMCF)	48	43
Middle East/North Africa		
Crude Oil and Liquids (MBBL)		
Oman	34	20
Dolphin	21	22
Qatar	51	46
Yemen	28	25
Libya	8	22
Total	142	135
Natural Gas (MMCF)	229	223
Barrels of Oil Equivalent (MBOE)		
Subtotal consolidated subsidiaries	655	615
Colombia non-controlled interest	(6)	(6)
Yemen-Occidental net interest	3	2
Total Worldwide Production - (MBOE)	652	611
=====		

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 (continued)

	First Quarter			
(\$ millions, except per-share amounts)	2009	Diluted EPS	2008	Diluted EPS
=====	=====	=====	=====	=====
TOTAL REPORTED EARNINGS*	\$ 368	\$ 0.45	\$ 1,846	\$ 2.22
=====	=====	=====	=====	=====
Oil and Gas				
Segment Earnings*	\$ 545		\$ 2,888	
Add:				
Rig terminations	8		--	
	-----		-----	
Segment Core Results	553		2,888	
	-----		-----	
Chemicals				
Segment Earnings	169		179	
Add:				
No significant items affecting earnings	--		--	
	-----		-----	
Segment Core Results	169		179	
	-----		-----	
Midstream, marketing and other				
Segment Earnings	14		123	
Add:				
No significant items affecting earnings	--		--	
	-----		-----	
Segment Core Results	14		123	
	-----		-----	
Total Segment Core Results	736		3,190	
	-----		-----	
Corporate				
Corporate Results --				
Non Segment**	(360)		(1,344)	
Add:				
Severance accrual	32		--	
Railcar leases	15		--	
Tax effect of pre-tax adjustments	(19)		--	
Discontinued operations, net***	3		(27)	
	-----		-----	
Corporate Core Results --				
Non Segment	(329)		(1,371)	
	-----		-----	
TOTAL CORE RESULTS	\$ 407	\$ 0.50	\$ 1,819	\$ 2.19
=====	=====	=====	=====	=====

*Represents amounts attributable to common stock, after deducting non-controlling interest of \$9 million and \$29 million for the first quarter 2009 and 2008, respectively.

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

***Amounts shown after tax.