



**Investor Relations Supplemental Schedules
Summary
(\$ Millions)**

	<u>4Q 2008</u>	<u>4Q 2007</u>
Reported Net Income	\$443	\$1,452
EPS - Diluted	\$0.55	\$1.74
Core Results	\$957	\$1,464
EPS - Diluted	\$1.18	\$1.76
Total Worldwide Sales Volumes (mboe/day)	620	590
Total Worldwide Production (mboe/day)	623	588
Total Worldwide Crude Oil Realizations (\$/BBL)	\$53.52	\$80.30
Domestic Natural Gas Realizations (\$/MCF)	\$4.67	\$6.77
Wtd. Average Basic Shares O/S (mm)	810.3	828.4
Wtd. Average Diluted Shares O/S (mm)	811.6	833.1
	<u>YTD 2008</u>	<u>YTD 2007</u>
Reported Net Income	\$6,857	\$5,400
EPS - Diluted	\$8.35	\$6.44
Core Results	\$7,348	\$4,405
EPS - Diluted	\$8.95	\$5.25
Total Worldwide Sales Volumes (mboe/day)	601	570
Total Worldwide Production (mboe/day)	603	567
Total Worldwide Crude Oil Realizations (\$/BBL)	\$88.26	\$64.77
Domestic Natural Gas Realizations (\$/MCF)	\$8.03	\$6.53
Wtd. Average Basic Shares O/S (mm)	817.6	834.9
Wtd. Average Diluted Shares O/S (mm)	820.8	839.1
Shares Outstanding (mm)	810.2	825.7
Cash Flow from Operations	\$10,700	\$6,800



OCCIDENTAL PETROLEUM
2008 Fourth Quarter
Net Income (Loss)
(\$ millions)

	<u>Reported Income</u>	<u>Significant Items Affecting Income</u>	<u>Core Results</u>
Oil & Gas	\$ 339	\$ 58 Rig contract terminations 599 Asset impairments	\$ 996
Chemical	127	90 Plant closure and impairments	217
Midstream, marketing and other	170		170
Corporate			
Interest expense, net	(16)		(16)
Other	(54)		(54)
Taxes	(118)	(238) Tax effect of adjustments	(356)
Income from continuing operations	<u>448</u>	<u>509</u>	<u>957</u>
Discontinued operations, net of tax	(5)	5 Discontinued operations, net	-
Net Income	<u>\$ 443</u>	<u>\$ 514</u>	<u>\$ 957</u>
Basic Earnings Per Common Share			
Income from continuing operations	\$ 0.55		
Discontinued operations, net	-		
Net Income	<u>\$ 0.55</u>		<u>\$ 1.18</u>
Diluted Earnings Per Common Share			
Income from continuing operations	\$ 0.55		
Discontinued operations, net	-		
Net Income	<u>\$ 0.55</u>		<u>\$ 1.18</u>



OCCIDENTAL PETROLEUM
2007 Fourth Quarter
Net Income (Loss)
(\$ millions)

	<u>Reported Income</u>	<u>Significant Items Affecting Income</u>	<u>Core Results</u>
Oil & Gas	\$ 2,461		\$ 2,461
Chemical	94		94
Midstream, marketing and other	138		138
Corporate			
Interest expense, net	(13)		(13)
Other	(175)	25 Severance	(150)
Taxes	(1,057)	(9) Tax effect of adjustments	(1,066)
Income from continuing operations	<u>1,448</u>	<u>16</u>	<u>1,464</u>
Discontinued operations, net of tax	4	(4) Discontinued operations, net	-
Net Income	<u>\$ 1,452</u>	<u>\$ 12</u>	<u>\$ 1,464</u>
Basic Earnings Per Common Share			
Income from continuing operations	\$ 1.75		
Discontinued operations, net of tax	-		
Net Income	<u>\$ 1.75</u>		<u>\$ 1.77</u>
Diluted Earnings Per Common Share			
Income from continuing operations	\$ 1.74		
Discontinued operations, net of tax	-		
Net Income	<u>\$ 1.74</u>		<u>\$ 1.76</u>



OCCIDENTAL PETROLEUM
2008 Total Year
Net Income (Loss)
(\$ millions)

	<u>Reported Income</u>	<u>Significant Items Affecting Income</u>	<u>Core Results</u>
Oil & Gas	\$ 10,651	\$ 58 Rig contract terminations 599 Asset impairments	\$ 11,308
Chemical	669	90 Plant closure and impairments	759
Midstream, marketing and other	520		520
Corporate			
Interest expense, net	(26)		(26)
Other	(346)		(346)
Taxes	(4,629)	(238) Tax effect of adjustments	(4,867)
Income from continuing operations	<u>6,839</u>	<u>509</u>	<u>7,348</u>
Discontinued operations, net of tax	18	(18) Discontinued operations, net	-
Net Income	<u>\$ 6,857</u>	<u>\$ 491</u>	<u>\$ 7,348</u>
Basic Earnings Per Common Share			
Income from continuing operations	\$ 8.37		
Discontinued operations, net	0.02		
Net Income	<u>\$ 8.39</u>		<u>\$ 8.99</u>
Diluted Earnings Per Common Share			
Income from continuing operations	\$ 8.33		
Discontinued operations, net	0.02		
Net Income	<u>\$ 8.35</u>		<u>\$ 8.95</u>



OCCIDENTAL PETROLEUM
2007 Total Year
Net Income (Loss)
(\$ millions)

	<u>Reported Income</u>	<u>Significant Items Affecting Income</u>	<u>Core Results</u>
Oil & Gas	\$ 7,957	\$ (412) Sale of Russian operations (112) Legal settlements (103) Sale of exploration properties (35) Sale of oil & gas interests 74 Exploration impairments	\$ 7,369
Chemical	601		601
Midstream, marketing and other	367		367
Corporate			
Interest expense, net	(199)	167 Debt purchases	(32)
Other	(141)	(326) Sale of Lyondell shares 25 Severance charge 47 Facility closure	(395)
Taxes	(3,507)	2 Tax effect of adjustments	(3,505)
Income from continuing operations	<u>5,078</u>	<u>(673)</u>	<u>4,405</u>
Discontinued operations, net of tax	322	(322) Discontinued operations, net	-
Net Income	<u>\$ 5,400</u>	<u>\$ (995)</u>	<u>\$ 4,405</u>
Basic Earnings Per Common Share			
Income from continuing operations	\$ 6.08		
Discontinued operations, net of tax	0.39		
Net Income	<u>\$ 6.47</u>		<u>\$ 5.28</u>
Diluted Earnings Per Common Share			
Income from continuing operations	\$ 6.05		
Discontinued operations, net of tax	0.39		
Net Income	<u>\$ 6.44</u>		<u>\$ 5.25</u>



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)	Fourth Quarter		12 Months	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Corporate				
Foreign Exchange Gains & (Losses)*	88	5	91	(18)

*Amounts shown after tax



OCCIDENTAL PETROLEUM
Worldwide Effective Tax Rate

	QUARTERLY			YEAR TO-DATE	
	2008 QTR 4	2008 QTR 3	2007 QTR 4	2008 12 Months	2007 12 Months
REPORTED INCOME					
Oil & Gas (a)	339	3,618	2,461	10,651	7,957
Chemicals	127	219	94	669	601
Midstream, marketing and other	170	66	138	520	367
Corporate	(70)	(85)	(188)	(372)	(340)
Pre-tax income	566	3,818	2,505	11,468	8,585
Income tax expense					
Federal and state	65	716	473	2,188	1,558
Foreign (a)	53	830	584	2,441	1,949
Total	118	1,546	1,057	4,629	3,507
Income from continuing operations	448	2,272	1,448	6,839	5,078
Worldwide effective tax rate	21%	40%	42%	40%	41%
CORE RESULTS					
Oil & Gas (a)	996	3,618	2,461	11,308	7,369
Chemicals	217	219	94	759	601
Midstream, marketing and other	170	66	138	520	367
Corporate	(70)	(85)	(163)	(372)	(427)
Pre-tax income	1,313	3,818	2,530	12,215	7,910
Income tax expense					
Federal and state	131	716	482	2,254	1,556
Foreign (a)	225	830	584	2,613	1,949
Total	356	1,546	1,066	4,867	3,505
Core results	957	2,272	1,464	7,348	4,405
Worldwide effective tax rate	27%	40%	42%	40%	44%

(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 4	2008 QTR 3	2007 QTR 4	2008 12 Months	2007 12 Months
	250	731	406	2,051	1,325



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

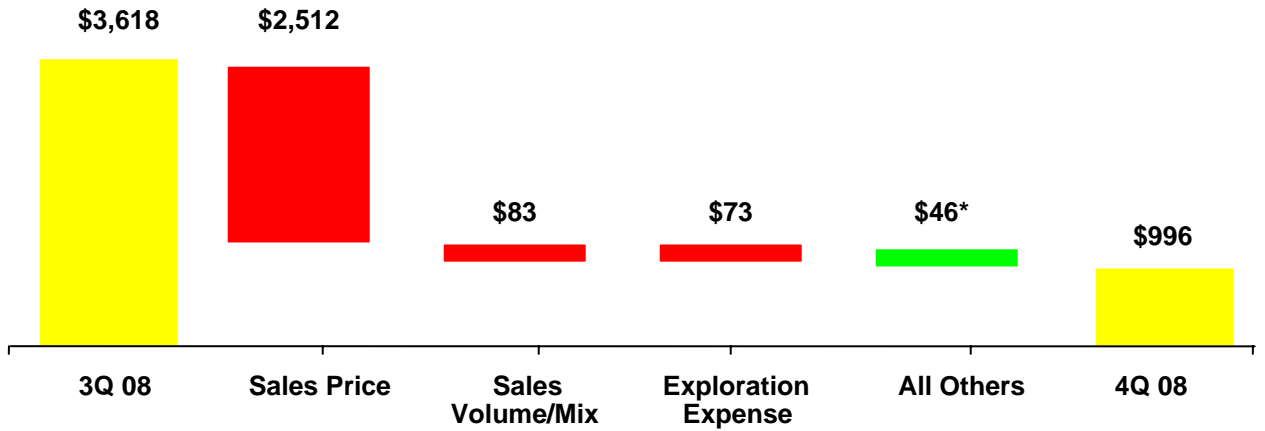
	Fourth Quarter 2008	Third Quarter 2008	B / (W)
Oil & Gas	\$ 339	\$ 3,618	\$ (3,279)
Chemical	127	219	(92)
Midstream, marketing and other	170	66	104
Corporate			
Interest expense, net	(16)	(3)	(13)
Other	(54)	(82)	28
Taxes	(118)	(1,546)	1,428
Income from continuing operations	448	2,272	(1,824)
Discontinued operations, net	(5)	(1)	(4)
Net Income	<u>\$ 443</u>	<u>\$ 2,271</u>	<u>\$ (1,828)</u>
Earnings Per Common Share			
Basic	\$ 0.55	\$ 2.79	\$ (2.24)
Diluted	\$ 0.55	\$ 2.78	\$ (2.23)
Worldwide Effective Tax Rate	<u>21%</u>	<u>40%</u>	<u>19%</u>

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

	Fourth Quarter 2008	Third Quarter 2008	B / (W)
Oil & Gas	\$ 996	\$ 3,618	\$ (2,622)
Chemical	217	219	(2)
Midstream, marketing and other	170	66	104
Corporate			
Interest expense, net	(16)	(3)	(13)
Other	(54)	(82)	28
Taxes	(356)	(1,546)	1,190
Core Results	<u>\$ 957</u>	<u>\$ 2,272</u>	<u>\$ (1,315)</u>
Core Results Per Common Share			
Basic	\$ 1.18	\$ 2.79	\$ (1.61)
Diluted	\$ 1.18	\$ 2.78	\$ (1.60)
Worldwide Effective Tax Rate	<u>27%</u>	<u>40%</u>	<u>13%</u>

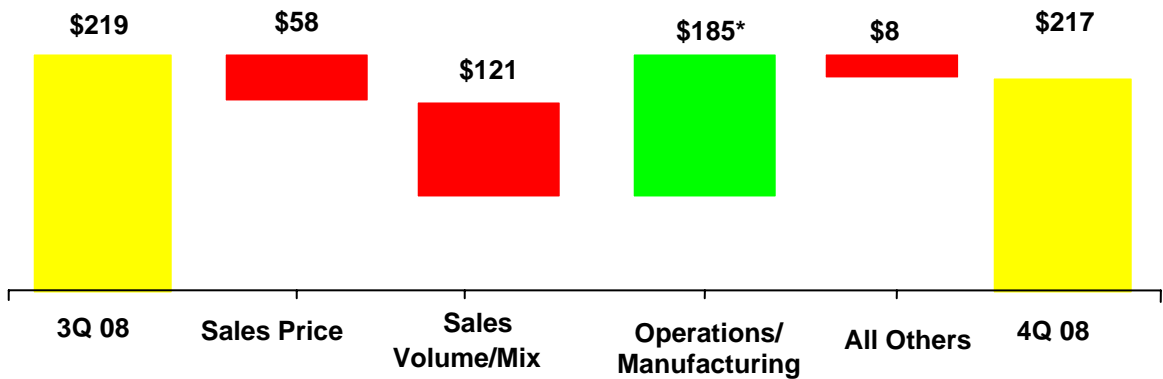


OCCIDENTAL PETROLEUM
Oil & Gas
Variance Analysis 4Q08 vs. 3Q08
 (\$ Millions)



* Includes foreign tax liability f/x gains of \$76 million

OCCIDENTAL PETROLEUM
Chemical
Variance Analysis 4Q08 vs. 3Q08
 (\$ Millions)



* Lower energy and feedstock costs



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

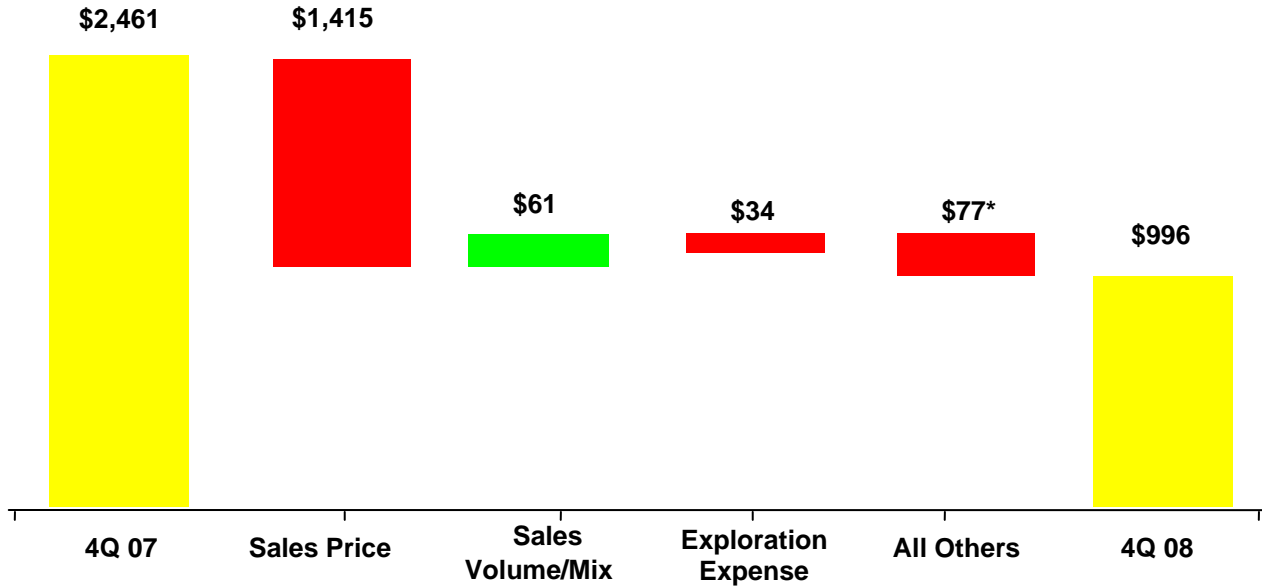
	Fourth Quarter 2008	Fourth Quarter 2007	B / (W)
Oil & Gas	\$ 339	\$ 2,461	\$ (2,122)
Chemical	127	94	33
Midstream, marketing and other	170	138	32
Corporate			
Interest expense, net	(16)	(13)	(3)
Other	(54)	(175)	121
Taxes	(118)	(1,057)	939
Income from continuing operations	448	1,448	(1,000)
Discontinued operations, net	(5)	4	(9)
Net Income	<u>\$ 443</u>	<u>\$ 1,452</u>	<u>\$ (1,009)</u>
Earnings Per Common Share			
Basic	\$ 0.55	\$ 1.75	\$ (1.20)
Diluted	\$ 0.55	\$ 1.74	\$ (1.19)
Worldwide Effective Tax Rate	<u>21%</u>	<u>42%</u>	<u>21%</u>

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

	Fourth Quarter 2008	Fourth Quarter 2007	B / (W)
Oil & Gas	\$ 996	\$ 2,461	\$ (1,465)
Chemical	217	94	123
Midstream, marketing and other	170	138	32
Corporate			
Interest expense, net	(16)	(13)	(3)
Other	(54)	(150)	96
Taxes	(356)	(1,066)	710
Core Results	<u>\$ 957</u>	<u>\$ 1,464</u>	<u>\$ (507)</u>
Core Results Per Common Share			
Basic	\$ 1.18	\$ 1.77	\$ (0.59)
Diluted	\$ 1.18	\$ 1.76	\$ (0.58)
Worldwide Effective Tax Rate	<u>27%</u>	<u>42%</u>	<u>15%</u>

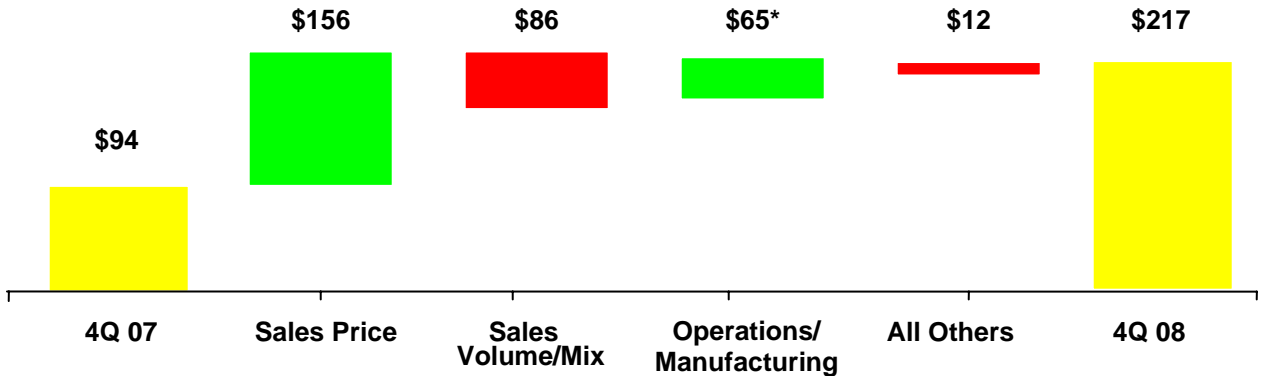


OCCIDENTAL PETROLEUM
Oil & Gas
Variance Analysis 4Q08 vs. 4Q07
 (\$ Millions)



* DD&A rate increase and higher operating expenses

OCCIDENTAL PETROLEUM
Chemical
Variance Analysis 4Q08 vs. 4Q07
 (\$ Millions)



* Lower feedstock costs



OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	<u>Fourth Quarter</u>		<u>Twelve Months</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
SALES VOLUMES PER DAY:				
United States				
Crude Oil and Liquids (MBL)				
California	97	88	89	89
Permian	167	170	168	167
Midcontinent and Rockies	9	4	6	4
Total	273	262	263	260
Natural Gas (MMCF)				
California	221	250	235	254
Permian	188	180	181	186
Midcontinent and Rockies	187	148	171	153
Total	596	578	587	593
Latin America				
Crude Oil (MBL)				
Argentina	32	31	32	32
Colombia	45	41	43	42
Total	77	72	75	74
Natural Gas (MMCF)				
Argentina	24	19	21	22
Bolivia	21	22	21	18
Total	45	41	42	40
Middle East / North Africa				
Crude Oil and Liquids (MBL)				
Oman	27	20	23	20
Dolphin	23	14	21	4
Qatar	48	52	47	48
Yemen	20	22	21	25
Libya	10	22	15	22
Total	128	130	127	119
Natural Gas (MMCF)				
Oman	23	30	24	30
Dolphin	209	133	184	51
Total	232	163	208	81
<u>Barrels of Oil Equivalent (MBOE)</u>				
Subtotal consolidated subsidiaries	<u>624</u>	<u>594</u>	<u>605</u>	<u>573</u>
Other interests				
Colombia - minority interest	(6)	(6)	(6)	(5)
Yemen - Occidental net interest	2	2	2	2
Total worldwide sales - MBOE	<u>620</u>	<u>590</u>	<u>601</u>	<u>570</u>



OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	<u>Fourth Quarter</u>		<u>Twelve Months</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
NET PRODUCTION PER DAY:				
United States				
Crude Oil and Liquids (MBL)	273	262	263	260
Natural Gas (MMCF)	596	578	587	593
Latin America				
Crude Oil (MBL)				
	38	32	34	33
Argentina				
Colombia	45	41	44	42
Total	<u>83</u>	<u>73</u>	<u>78</u>	<u>75</u>
Natural Gas (MMCF)	45	41	42	40
Middle East / North Africa				
Crude Oil and Liquids (MBL)				
	28	20	23	19
Oman				
Dolphin	22	14	20	5
Qatar	48	51	47	47
Yemen	20	22	21	25
Libya	8	20	15	21
Total	<u>126</u>	<u>127</u>	<u>126</u>	<u>117</u>
Natural Gas (MMCF)	232	163	208	81
<u>Barrels of Oil Equivalent (MBOE)</u>				
Subtotal consolidated subsidiaries	<u>627</u>	<u>592</u>	<u>607</u>	<u>571</u>
Other interests				
Colombia - minority interest	(6)	(6)	(6)	(6)
Yemen - Occidental net interest	2	2	2	2
Total worldwide production - MBOE	<u><u>623</u></u>	<u><u>588</u></u>	<u><u>603</u></u>	<u><u>567</u></u>



OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	<u>Fourth Quarter</u>		<u>Twelve Months</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<u>OIL & GAS:</u>				
PRICES				
United States				
Crude Oil (\$/BBL)	52.64	83.17	91.16	65.67
Natural gas (\$/MCF)	4.67	6.77	8.03	6.53
Latin America				
Crude Oil (\$/BBL)	47.48	67.92	70.53	56.66
Natural Gas (\$/MCF)	4.99	3.69	4.43	2.66
Middle East / North Africa				
Crude Oil (\$/BBL)	59.09	83.88	94.70	69.24
Total Worldwide				
Crude Oil (\$/BBL)	53.52	80.30	88.26	64.77
Natural Gas (\$/MCF)	3.72	5.41	6.10	5.68
	<u>Fourth Quarter</u>		<u>Twelve Months</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Exploration Expense				
Domestic	\$ 53	\$ 21	\$ 95	\$ 121
Latin America	18	16	53	52
Middle East / North Africa	142	57	259	219
Other Eastern Hemisphere	2	7	1	30
TOTAL REPORTED	\$ 215	\$ 101	\$ 408	\$ 422
Less - non-core impairments	(81)	-	(81)	(58)
TOTAL CORE	\$ 134	\$ 101	\$ 327	\$ 364



OCCIDENTAL PETROLEUM
SUMMARY OF OPERATING STATISTICS

	<u>Fourth Quarter</u>		<u>Twelve Months</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Capital Expenditures (\$MM)				
Oil & Gas				
California	\$ 244	\$ 140	\$ 802	\$ 573
Permian	207	77	485	367
Other U.S.	149	59	389	201
Latin America	301	192	848	508
Middle East / North Africa	323	249	1,058	1,059
Exploration	107	36	263	157
Chemicals	86	107	240	245
Midstream, marketing and other	160	83	492	243
Corporate	17	3	87	7
TOTAL	<u>\$ 1,594</u>	<u>\$ 946</u>	<u>\$ 4,664</u>	<u>\$ 3,360</u>
Depreciation, Depletion & Amortization of Assets (\$MM)				
Oil & Gas				
Domestic	\$ 334	\$ 276	\$ 1,094	\$ 1,040
Latin America	140	93	453	355
Middle East / North Africa	181	170	760	597
Chemicals	72	78	311	304
Midstream, marketing and other	21	18	73	67
Corporate	5	4	19	16
TOTAL	<u>\$ 753</u>	<u>\$ 639</u>	<u>\$ 2,710</u>	<u>\$ 2,379</u>



**OCCIDENTAL PETROLEUM
CORPORATE
(\$ millions)**

	31-Dec-08	31-Dec-07
CAPITALIZATION		
Long-Term Debt (including current maturities)	\$ 2,740	\$ 1,776
Notes Payable	7	12
Others	25	25
Total Debt	\$ 2,772	\$ 1,813
EQUITY		
Total Debt To Total Capitalization	9%	7%