

Occidental Petroleum Corporation

Dr. Ray R. Irani

Chairman and Chief Executive Officer

May 19, 2010



Oxy Goal

**Top quartile total shareholder
return as compared to peers**

Key Elements to Achieve Goal

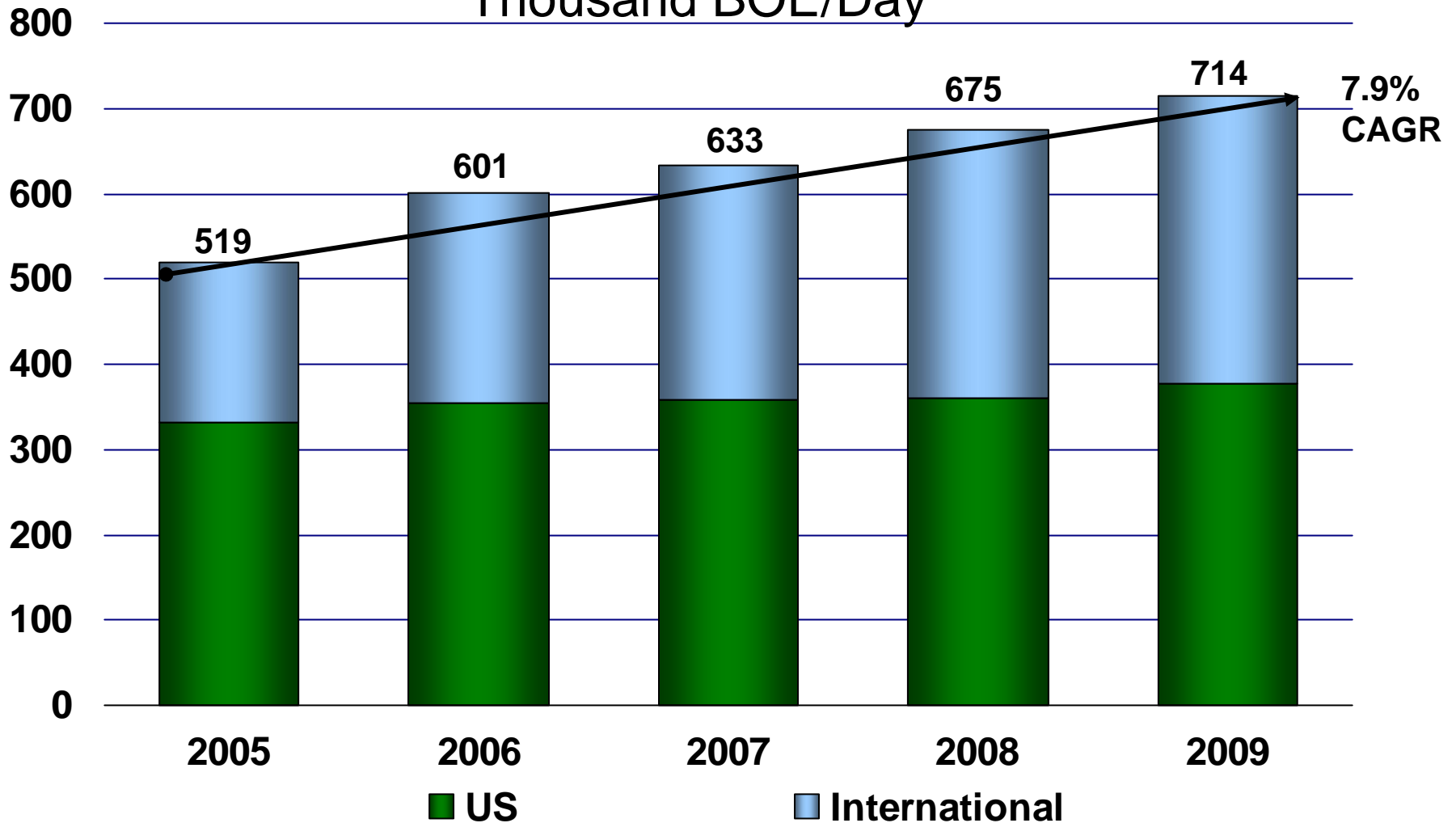
- **Grow production 5-8% compounded over a multi-year period**
- **Maintain return-based focus**
 - **15+% after tax for U.S. assets**
 - **20+% after tax for foreign assets**
- **Increase dividend payout annually**
- **Low level of financial risk**

Additional Elements to Achieve Goal

- **Strong Health, Environment and Safety performance**
- **Bulk of the assets in the United States**
- **Maintain oil focus with significant natural gas exposure**
- **Capture new projects in the Middle East**
- **Make property acquisitions in the U.S. for growth**

Actual Worldwide Production

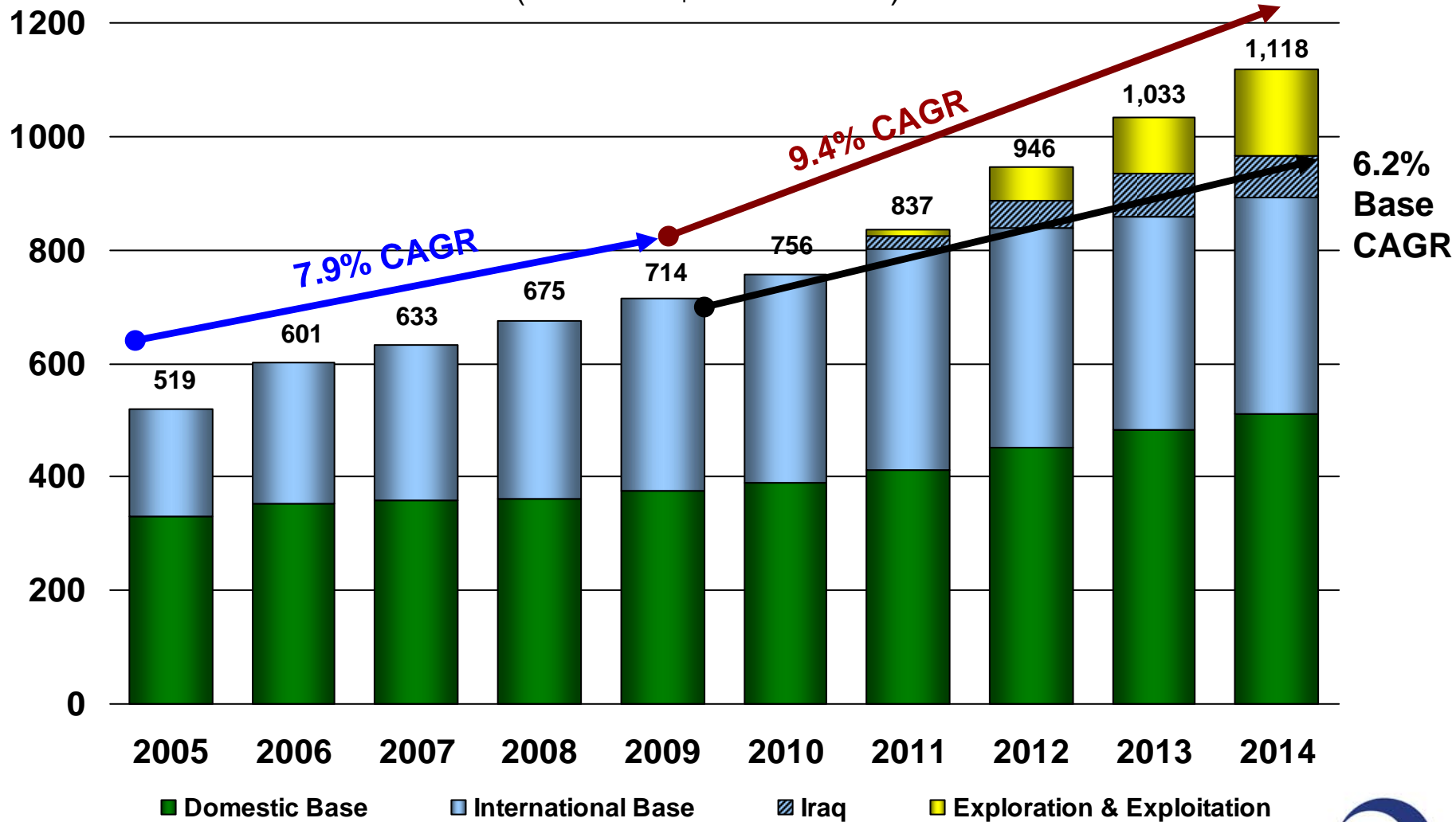
Thousand BOE/Day



Notes: 1) From continuing operations; 2) This schedule reflects what production volumes would have been for the past 5 years if all production had been represented on a pre-tax basis.

Worldwide Production Outlook

Thousand BOE/Day
(Assumes \$75 WTI Price)



Additional Middle East Opportunities

- Abu Dhabi
- Oman
- Iraq

Today's Focus

- **Sandy Lowe, President, Oxy Oil & Gas – International Production**
 - Latin America
 - Bahrain
 - Oman
 - Iraq

- **Bill Albrecht, President, Oxy Oil & Gas – USA**
 - Permian CO₂ Growth
 - Deep Inventory of Drilling Projects

Today's Focus

- **Anita Powers, EVP Worldwide Exploration**
 - **California Conventional Exploration**
- **Todd Stevens, VP – California Operations**
 - **California Unconventional Plays**

Today's Focus

- **Steve Chazen, President & Chief Financial Officer**
 - **Midstream & Chemicals**
 - **Production Forecast**
 - **Capital Forecast**
 - **Acquisition Strategy**
 - **Cash Flow Priorities**
 - **Investment Attributes**

- **Questions & Answers**