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Enercom Presentation

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Cautionary Statements

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements about Occidental Petroleum Corporation’s (“Occidental”) expectations, beliefs, plans or forecasts. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties, many of which involve factors or circumstances that are beyond Occidental’s control. Actual results may differ from anticipated results, sometimes materially, and reported or expected results should not be considered an indication of future performance. Factors that could cause actual results to differ and that may affect Occidental’s results of operations and financial position appear in Part I, Item 1A “Risk Factors” of Occidental’s Annual Report on Form 10-K for the year ended December 31, 2018, and in Occidental’s other filings with the U.S. Securities and Exchange Commission (“SEC”). Additional factors related to the completed transaction between Occidental and Anadarko Petroleum Corporation (“Anadarko”) appear in the definitive proxy statement/prospectus that is a part of Occidental’s registration statement on Form S-4, as amended (the “Registration Statement”), which was declared effective by the SEC on July 11, 2019, in connection with the completed transaction between Occidental and Anadarko. Because the factors referred to above could cause actual results or outcomes to differ materially from those expressed or implied in any forward-looking statements, you should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement speaks only as of the date of this presentation and, unless legally required, Occidental does not undertake any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

Use of non-GAAP Financial Information

This presentation includes non-GAAP financial measures. Where available, reconciliations to comparable GAAP financial measures can be found on Occidental's website at www.oxy.com. Occidental is unable to provide a reconciliation of non-GAAP financial measures contained in this presentation that are presented on a forward-looking basis because Occidental is unable, without unreasonable efforts, to estimate and quantify the most directly comparable GAAP components, largely because predicting future operating results is subject to many factors outside of Occidental's control and not readily predictable and that are not part of Occidental's routine operating activities, including various domestic and international economic, regulatory, political and legal factors.

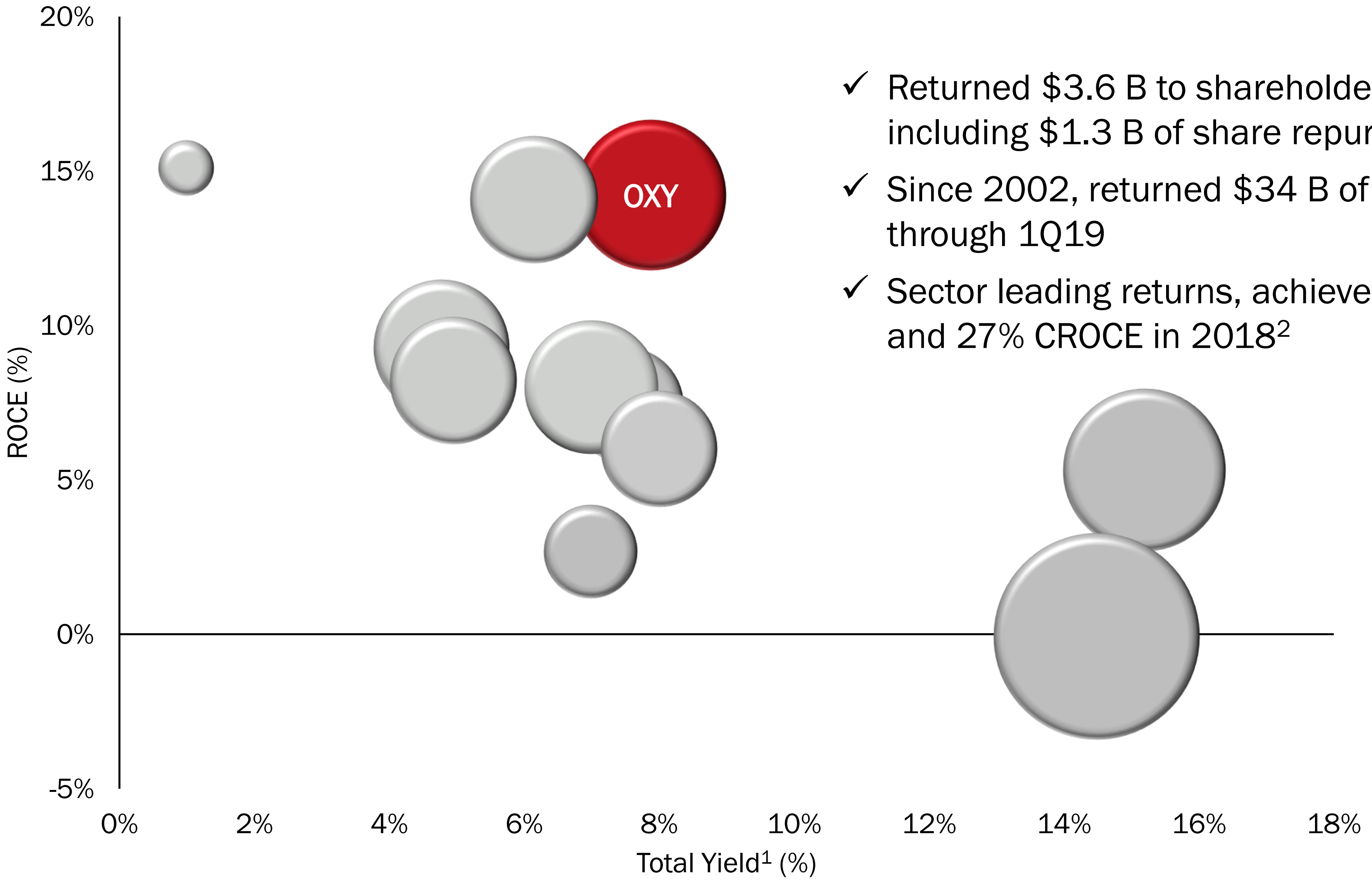
Cautionary Note to U.S. Investors

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include "potential" reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC’s latest reserve reporting guidelines. U.S. investors are urged to consider closely the oil and gas disclosures in our 2018 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and through our website, www.oxy.com.

Positioned To Be The Innovative and Sustainable Energy Leader

- ✓ Technical Leader in Shale, CO_2 Enhanced Oil Recovery, and Low Carbon Business
- ✓ Low Cost Leader through Large Scale Portfolio of Complementary Assets
- ✓ Return of Capital Leader with World Class People, Assets, and Innovation

2018 Return On Capital and Return Of Capital



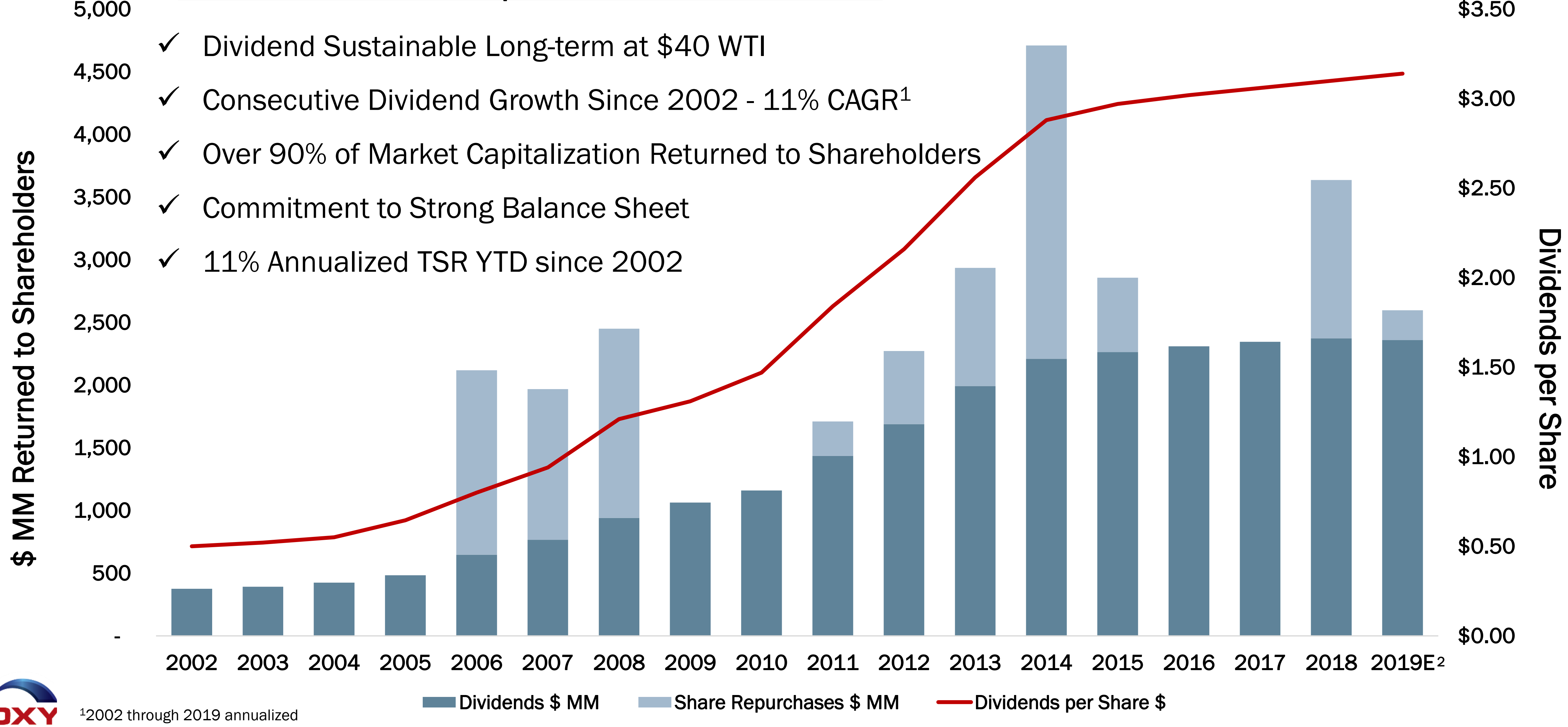
- ✓ Returned \$3.6 B to shareholders in 2018, including \$1.3 B of share repurchases
- ✓ Since 2002, returned \$34 B of Total Capital through 1Q19
- ✓ Sector leading returns, achieved 14% ROCE and 27% CROCE in 2018[2]

[1]Total Yield = (Dividend + Repurchase) / Market Capitalization on December 31, 2018
[2]See the reconciliation to comparable GAAP financial measures on our website.
Note: Bubble Size represents Distribution = (Dividend + Repurchase) / OCF
Note: Peers Include: APA, APC, CNQ, COP, CVX, EOG, HES, MRO, TOT, XOM

Oxy Consistently Returns Capital to Shareholders

Over $34 B of Total Capital Returned Since 2002

- ✓ Dividend Sustainable Long-term at $40 WTI
- ✓ Consecutive Dividend Growth Since 2002 - 11% CAGR[1]
- ✓ Over 90% of Market Capitalization Returned to Shareholders
- ✓ Commitment to Strong Balance Sheet
- ✓ 11% Annualized TSR YTD since 2002



[1]2002 through 2019 annualized

[2]Assumes current shares outstanding as of 6/30/19 for 2H19

Note: 2013 dividend total adjusted to reflect that 1Q13 dividend was paid in 4Q12. 1H19 dividends per share reflects expected annual 2019 dividend payment.

Timeline for APC Acquisition

Initial Offer
$61.22/Share
All Stock

Sept 2017

Increased Offer to
$76/Share
50% Cash

Jan 2018

Expressed Continued Interest, Rejected by APC

Dec 2018

CVX Offer
$64/Share
25% Cash

Feb 2019

APC Accepts CVX $65/Share Offer
Rejects Oxy
$76/Share Offer

Apr 12, 2019

Oxy Public Offer
$76/Share
50% Cash

Apr 24, 2019

BRK $10 B;
Africa MOU;
Offer Accepted
$76/Sh., 78% Cash

May 2019

$8.8 B Term Loans, Bridge Financing Reduced

Jun 2019

Hedged 300 Mbopd of 2020 Production;
Ecopetrol JV

Jul 2019

$13 B Bonds, Bridge Financing Fully Replaced

Aug 6, 2019

Acquisition Closed

Aug 8, 2019

Anadarko Acquisition – Sources of Financing

Weighted Average Cash Yield Less than 5%

Cash Cost	$ B	Yield
Term Loans[1]	$8.8	3.0%
Bonds Issued[1]	$13.0	3.1%
Berkshire Preferred	$10.0	8.0%
Total Cash Cost	**$31.8**	**4.6%**

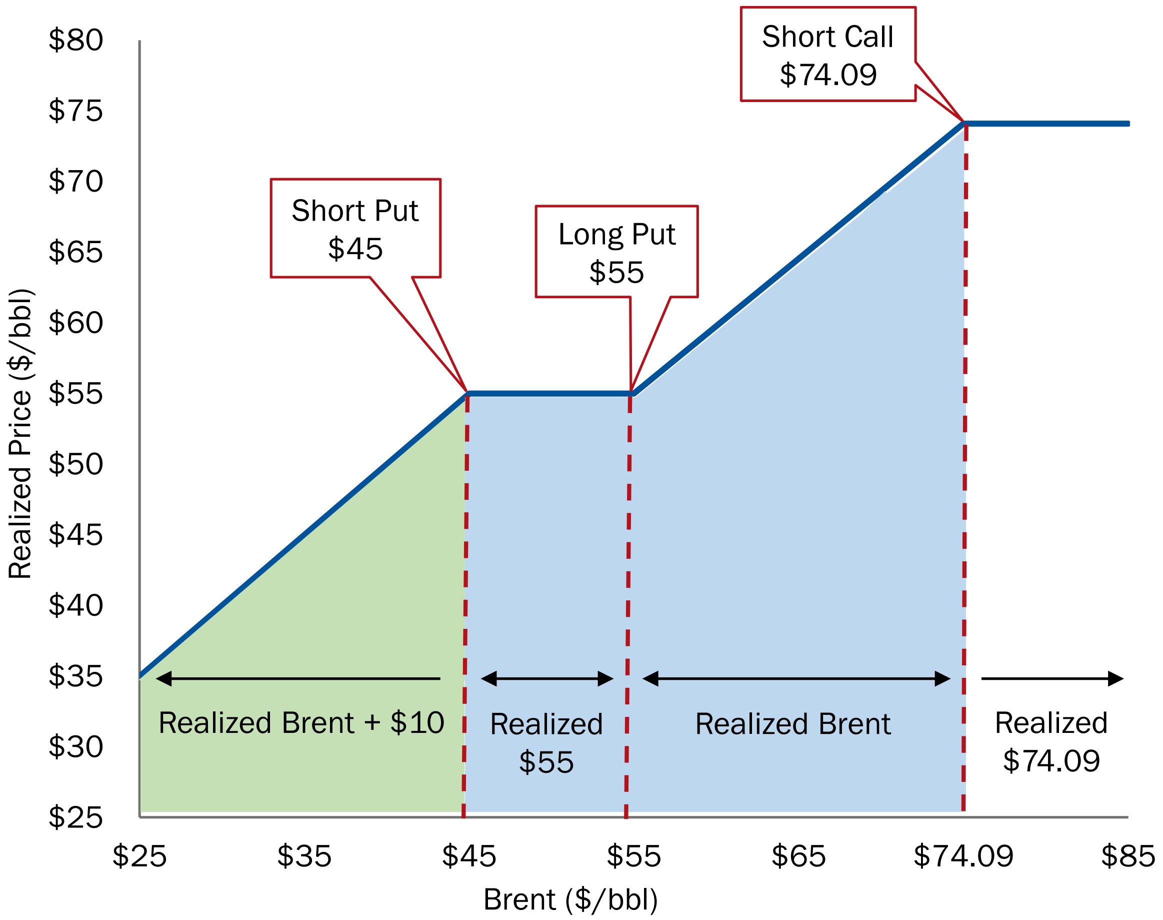
Other Consideration	$ B
Oxy Equity[2]	$7.4
APC Debt (Assumed)[3]	$10.7
WES Debt (Consolidated)[3]	$7.5
Total Other Consideration	**$25.6**

Total Consideration	**$57.4**

[1]Term loans and a portion of the bonds are floating rate notes which are expressed on a fixed equivalent basis
[2]Includes new shares issued and warrants
[3]As of 6/30/19 per APC 2Q 2019 10Q

2020 Oil Hedges

Three-Way Costless Collar



Objectives

- ✓ Hedging Program Reduces 2020 Breakeven to Low $40 WTI range
- ✓ Hedged 300 Mbod with Three-Way Costless Collars
- ✓ Maintain Upside Exposure

Details

Summary July 2019 derivative instruments	
2020 Settlement	
Three-way collars (Oil MBBL/day)	300
Average price per barrel (Brent oil pricing)	
Ceiling sold price (call)	$ 74.09
Floor purchase price (put)	$ 55.00
Floor sold price (put)	$ 45.00
2021 Settlement	
Call options sold (Oil MBBL/day)	300
Average price per barrel (Brent oil pricing)	
Ceiling sold price (call)	$ 74.09

Note: As of July 31, 2019

Amplifies and Strengthens Our Value Proposition

Expected Metrics for Combined Company

- ✓ 2x FCF after dividend vs prior 2022 plan[1]
- ✓ 2021 FCF yield of 12%[2]
- ✓ 2x cash flow upside to oil price with breakeven at $40 WTI
- ✓ Expands cash margin ~10% by lowering cost[3]
- ✓ +10 B Boe of resource acquired at ~$2 per Boe[4]

[1]$60 WTI/$65 Brent and $3 MID-MEH differential. 2022 prior plan represents stand-alone Oxy as presented in 4Q 2018 earnings deck with capex of $5.2 B as compared to new combined company plan at $6.6 B.

[2]FCF yield defined as Free Cash Flow / market capitalization. Market cap assumption based on current share price and expected shares outstanding after APC acquisition. FCF based on $60 WTI CFFO less $6.6 B capex and preferred dividends but before common dividend.

[3]Based on lower combined operating costs and G&A post synergies.

[4]Based on APC acquisition cost, value of WES and APC's African assets, and APC's total domestic resource

OXY

Oxy's Combined Integrated Portfolio

Oil & Gas

Focused in world class basins with a history of maximizing recovery

OxyChem

Leading manufacturer of basic chemicals and significant cash generator

Midstream

Integrated infrastructure and marketing provides access to global markets

Permian Unconventional

- 1.6 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

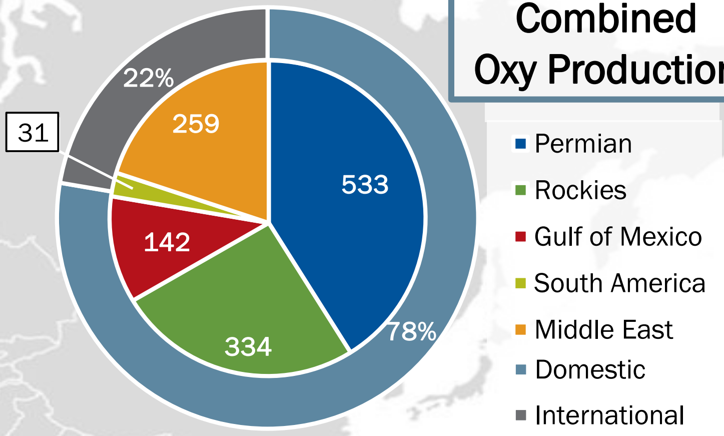
Gulf of Mexico

- 10 Active operated platforms
- Significant free cash flow generation
- Sizeable inventory of remaining tie-back opportunities

Rockies

- Leading position in the DJ Basin
  - > 0.4 MM net acres including vast minerals position
  - > Largest producer in Colorado with significant free cash flow
- Emerging Powder River Basin
- Largest producer in Uinta Basin

1.3 MMboed[1] Combined Oxy Production



Permian Conventional

- 1.4 MM net acres
- Significant scale, technical capability, and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

South America

- Premium position in Colombia
  - > TECA steamflood development
  - > Six new exploration blocks
  - > ~2 MM total gross acres
- South American deepwater exploration opportunities

Middle East

- High return opportunities in Oman
  - > 6 MM gross acres
  - > 17 identified horizons
- Developing ON-3 in U.A.E.
  - > 1.5 MM acres
  - > Between Al Hosn and Oman developments
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

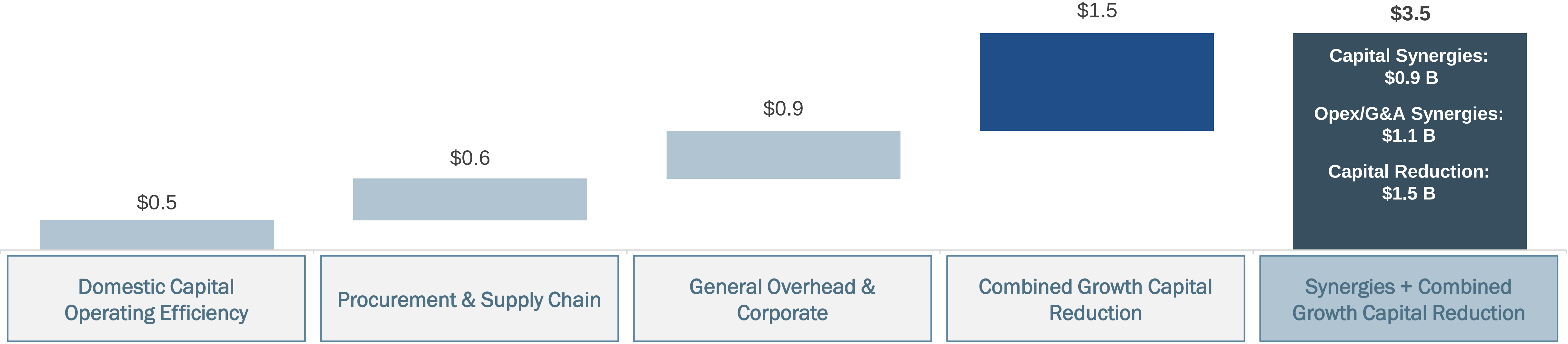
[1] 4Q18 Net MMboed excluding Africa

Premier, Complementary Global Asset Portfolio

- ✓ #1 Producer in the Permian
- ✓ #1 in CO_2 EOR Projects
- ✓ #1 Producer in the DJ Basin
- ✓ #1 Producer in the Uinta Basin
- ✓ #1 Independent Producer in Oman
- ✓ #4 Producer in Gulf of Mexico
- ✓ Leading Position in Colombia
- ✓ Top 3 Producer of PVC, Chlorine, and Caustic Soda
- ✓ Leading International Midstream Assets and MLP

Significant Identified Synergies with Potential Upside

Expected Pre-Tax Annual Synergies and Capital Reduction ($ B)



Domestic Capital and Operating Efficiency

- Transition to full, efficient development mode
- Over 10% anticipated improvement in Domestic drilling & completion costs
- Estimate above does not include improved productivity through joint expertise

Procurement & Supply Chain

- Integration and optimization of supply chain functions on a global platform
- Expected savings of 5% of combined annual capital and operating expenditures

General Overhead & Corporate

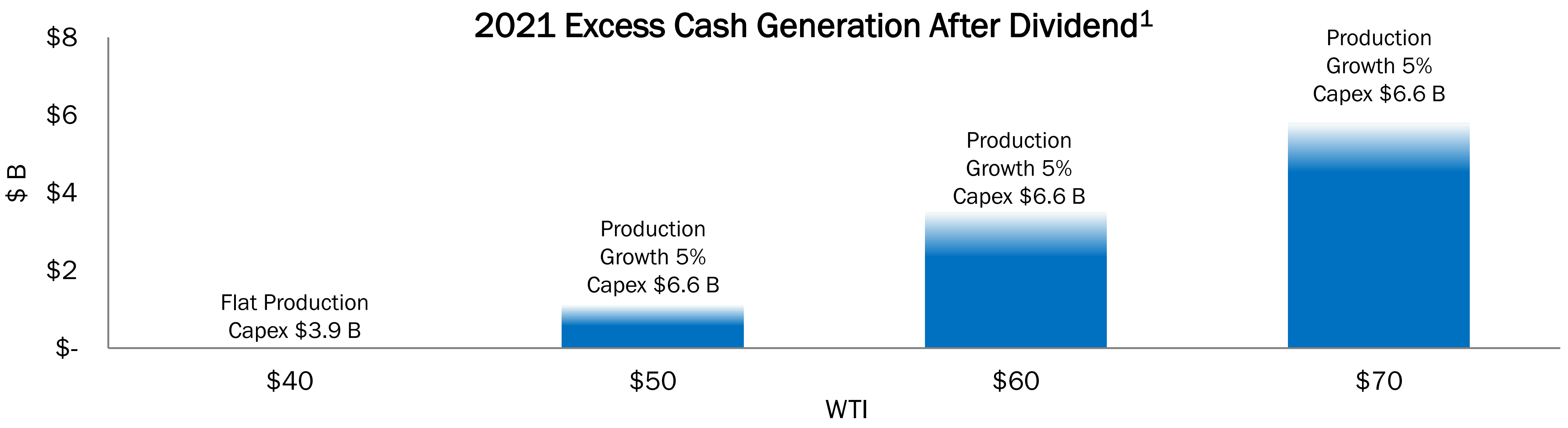
- Reduction in G&A and consolidation of corporate functions
- Single corporate governance & management team
- Application of combined company best practices and experience to all business units

Combined Capital Reduction

- $400 MM achieved through agreed sale of Africa assets

Oxy has identified $2 B / year of primary synergies plus $1.5 B / year of capital reduction

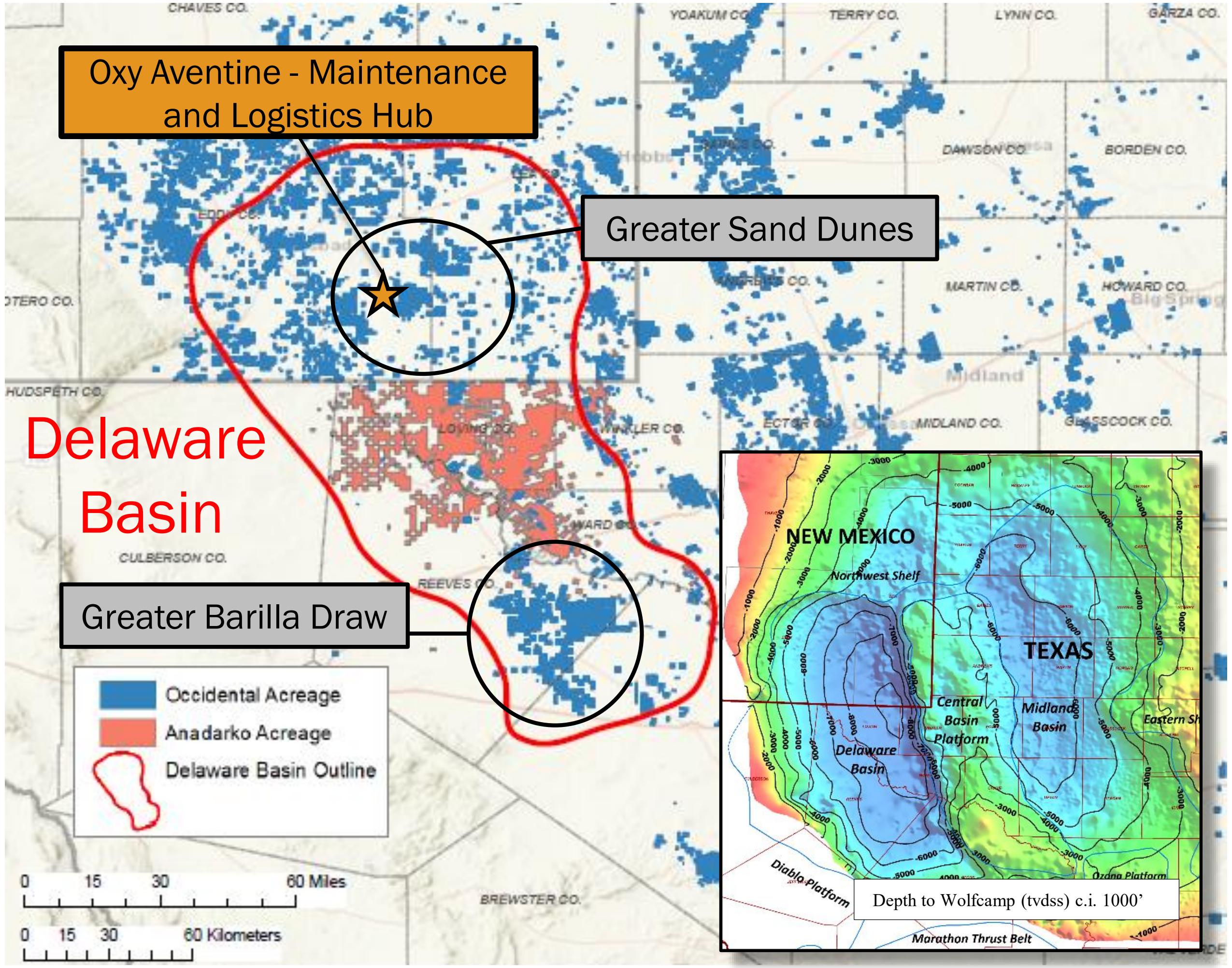
Excess Cash Generation Above Breakeven



- ✓ Breakeven maintained at $40 WTI with $3.9 B sustaining capex
- ✓ Highly leveraged to oil price to generate significant excess cash
- ✓ At greater than $50 WTI, production growth of 5% and capex of $6.6 B will be maintained
- ✓ At less than $50 WTI, production and capex will be moderated to stay within cash flow

[1]Expected free cash flow net of taxes and after dividend payment. Sustaining capex of $3.9 B includes synergy capture. Referring to footnote on Slide 22, free cash flow calculated as combined Oxy and APC (excluding cash flow generated by WES but including distributions) using cash flow sensitivity of $255 MM pre-tax (post-Africa sale) for every $1 change in the price of oil.

Delaware Basin – Synergistic Assets



Oxy is competitively advantaged with experience in Delaware Basin geology and regional supply logistics

- Anadarko's acreage is located in the middle of Oxy's core development areas and on trend with Delaware Basin geology
- Anadarko's acreage is well positioned to benefit from Oxy's Aventine logistics supply hub

Oxy's Delaware Basin Wells Outperform Competitors

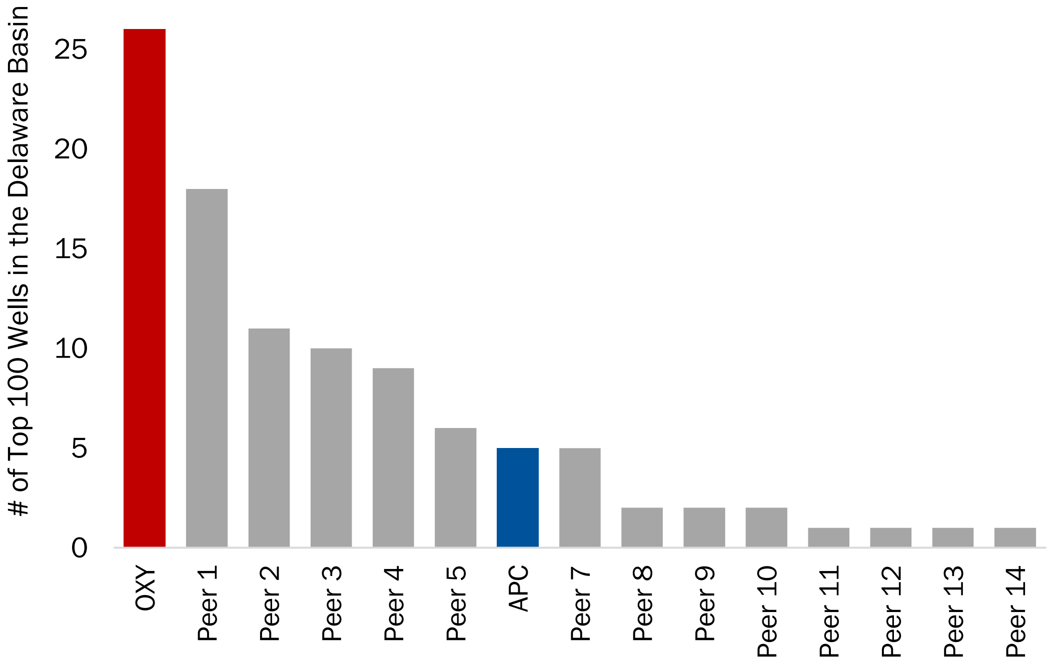
- Oxy has 26 of the top 100 wells in the Delaware Basin, based on 6 month cumulative oil production[1]
- Oxy has the highest average 6 month cumulative oil production of all Delaware Basin operators[1]
- Oxy's subsurface and operational experience together with supply logistics will extend competitively advantaged results to the Anadarko acreage

[1]Source: IHS Enerdeq as of 7/11/2019, horizontals >500ft with 6 months oil production available since January 2018

Leading Delaware Basin Operator

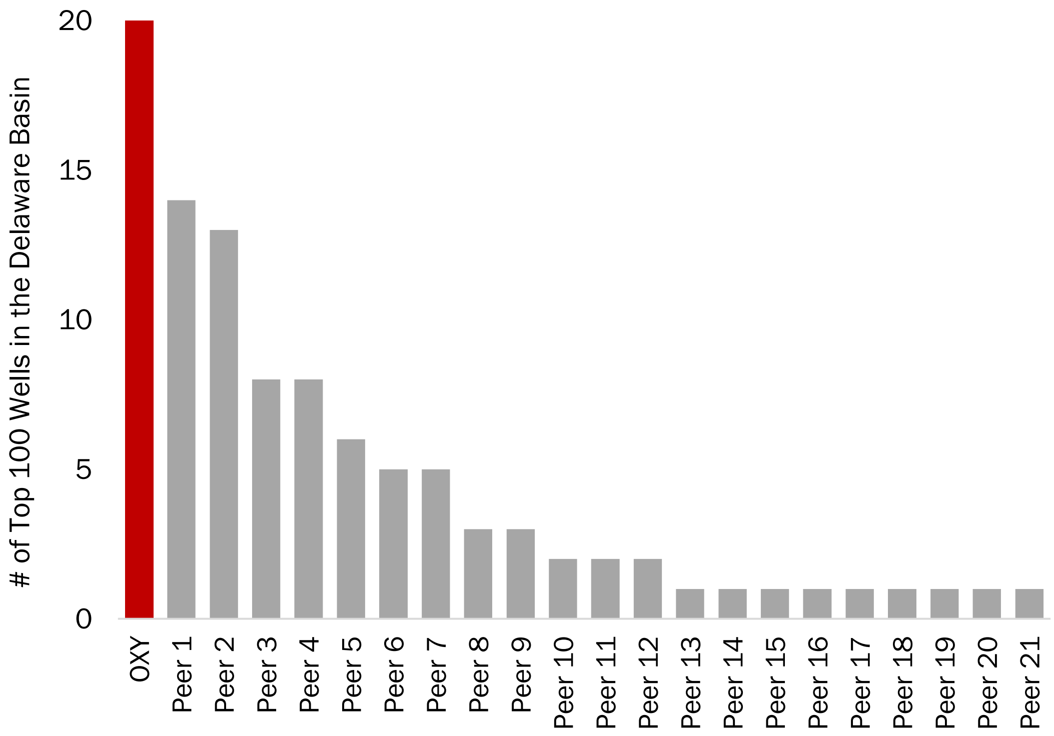
6 Month Cumulative Oil Top 100 2018 Wells[1]

Oxy's subsurface expertise delivers Basin leading wells for less cost:
Competitors use 28% more proppant: >$500 M



12 Month Cumulative Oil Top 100 2018 Wells[2]

Oxy has 20%+ of the best wells, while only drilling 7% of total Delaware Basin wells

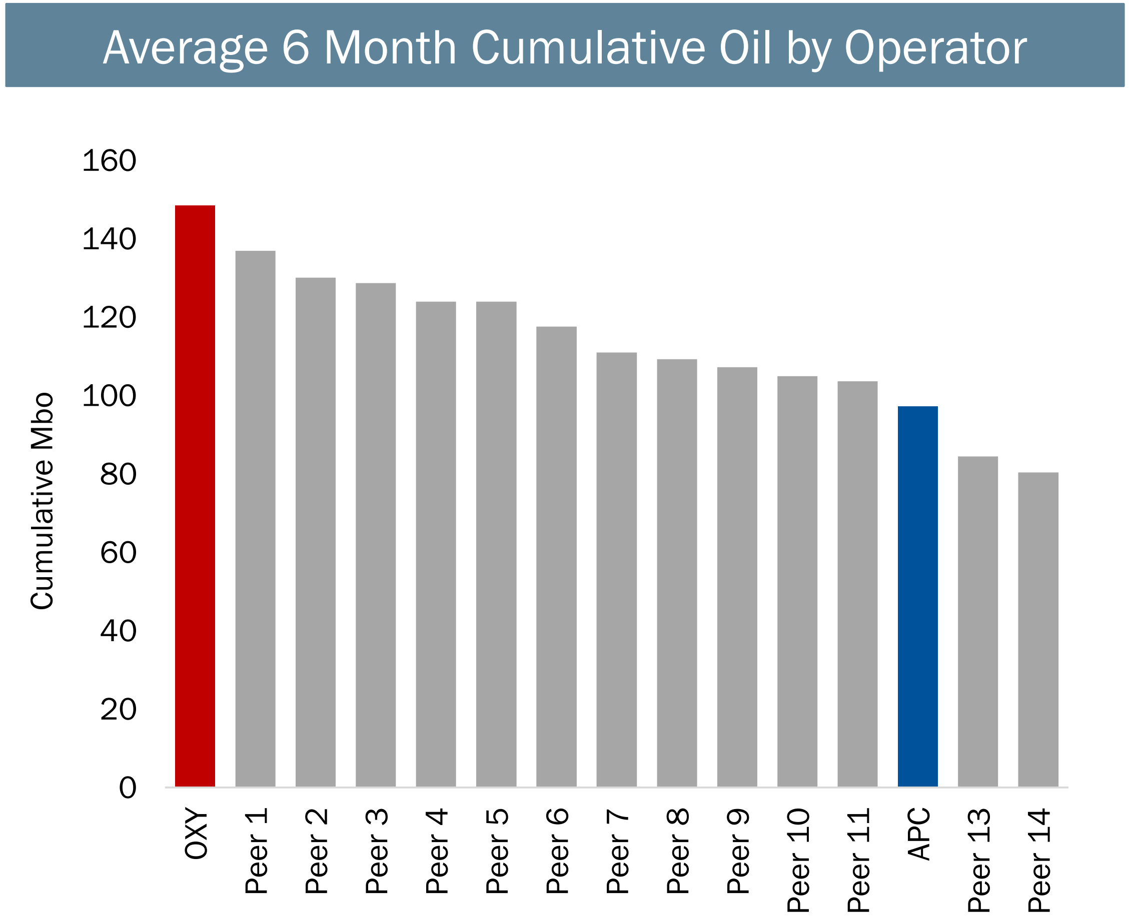


[1]Source: IHS Enerdeq as of 7/11/2019, horizontals >500ft with 6 months oil production available since January 2018. Peers in Top 100 include: APC, COP, CXO, DVN, EOG, FANG, Mewbourne, MTDR, NBL, PDC, RDS, WPX, XEC, XOM

[2]Source: IHS Enerdeq as of 7/11/2019, horizontals >500ft with 12 months oil production available since January 2018. Peers in Top 100 include: BP, BTA OIL, CPE, CRZO, CVX, CXO, DVN, EOG, FANG, Felix Energy, HK, JAG, Mewbourne, NBL, PDC, PE, RDS, ROSE, WPX, XEC, XOM

Note: All of Oxy's wells that made the top 100 wells for 6 months and also had at least 12 months of public data made the list of top wells in the 12 month chart.

Oxy's Play Leading Delaware Basin Performance



- Oxy's Subsurface Knowledge, Data Analytics and Execution Drive Basin Leading Results
- Top Delaware Basin Operator
  - > Highest 6 month cumulative oil production in the Delaware Basin
  - > Peers use 26% more proppant incurring incremental cost per well and increased parent/child risk
- Performance Drives Value
  - > 25% improvement to well productivity creates ~$2.4 MM NPV10 per well[1]
  - > Lower proppant loading results in >$500 M savings per well

Source: IHS Enerdeq as of 7/11/2019, horizontals >500ft with 6 months oil production available since January 2018.
[1]NPV calculations based on $55 WTI and $3.00 NYMEX, assumes 100% WI and 25% Royalty Burden, improvement calculated from average of peer data on chart.
Peers include: APC, COP, CXO, DVN, EOG, FANG, Mewbourne, MTDR, NBL, PDC, RDS, WPX, XEC, XOM.

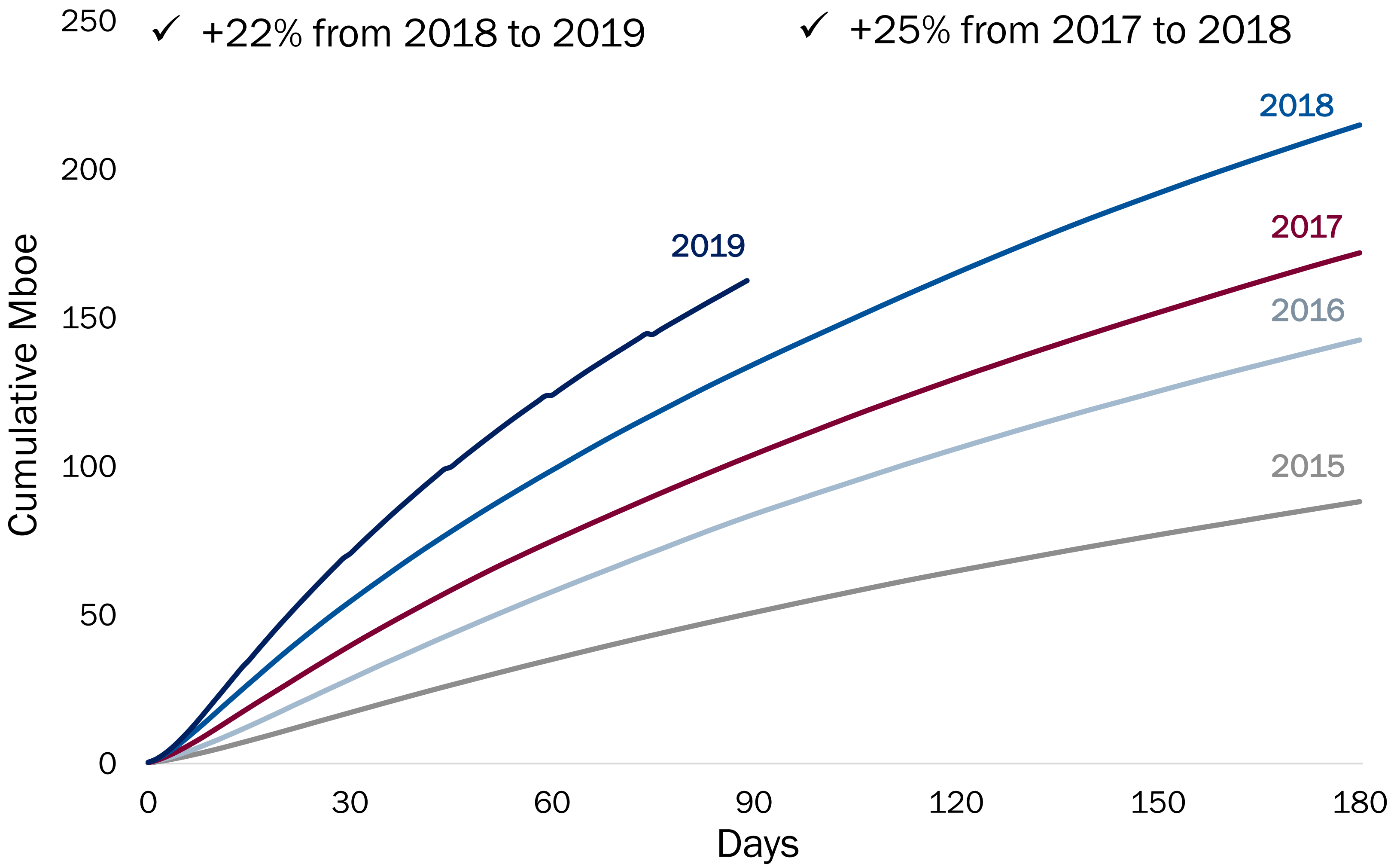
Basin Leading Improvement in Well Performance

- 4D Frac Modeling
- Seismic and Geomechanical Characterization
- Customized Section Development
- Next Generation Well Designs
- Tier 1 Investment Strategy

Permian Resources Hz Unconventional Well Performance

90 Day Cum Improvement
- ✓ +220% from 2015 to 2019
- ✓ +22% from 2018 to 2019

180 Day Cum Improvement
- ✓ +147% from 2015 to 2018
- ✓ +25% from 2017 to 2018



Note: Data includes all horizontal Permian unconventional wells online in each year

Measures of Success

Milestones	2019
Divest $10 - 15+ B assets	• Advance close of Africa asset sale and Midland Basin JV • Continue to execute deleveraging strategy
Capture $2+ B annual cost synergies	• Launch procurement and supply chain optimization • Capital and operation efficiencies • Streamlined operations
$1.5 B capital reductions	• $400 MM capital reduction from Africa asset sale • Establish 2020 budget for reduced capital spend
Seamless transition	• Continuous focus on safety • Uninterrupted operations • Strong culture that emphasizes collaboration and results

Measures of Success

Milestones	2020+
Divest $10 - 15+ B assets	• Complete non-core asset divestitures
Capture $2+ B annual cost synergies	• SG&A optimization • Merge Oxy's distinctive operational expertise with differentiating APC practices for full synergy capture
$1.5 B capital reductions	• Returns-based capital allocation process • Reduce activity and high-grade development program to result in 5% annual production growth
Capital discipline	• Continue sector leading dividend growth strategy • Commitment to deleveraging to align with historical credit metrics • Target 20+% CROCE
Grow low carbon business	• Utilize CCUS expertise to enhance Oxy's business and reduce atmospheric greenhouse gas • Invest in technology and commercial projects to build new business opportunities within Oxy's low carbon strategic pathways • Carbon neutral aspiration

Innovative and Sustainable Energy Leadership

The New Oxy has greatly enhanced cash generating capability through commodity cycles

Low Cost Portfolio

- ✓ Complementary and low risk portfolio providing stable cash flow
- ✓ Large scale positions in areas of technical leadership
- ✓ Integrated business provides low full cycle cost

Returns Focused Capital Allocation

- ✓ Decades of high return and short cycle project inventory
- ✓ Moderated growth provides high-graded capital allocation
- ✓ Value based development provides revenue and cost synergies

Increasing Return of Capital

- ✓ Cash flow growth provides increased shareholder distributions
- ✓ Low risk to shareholder return through greater upside to oil price with low breakeven
- ✓ Accelerated deleveraging through non-core divestitures

Lower Carbon Future

- ✓ Leveraging CO_2 Enhanced Oil Recovery expertise
- ✓ Providing the market with innovative low carbon business solutions
- ✓ Economic and carbon impact through technology, projects, and technical services


OXY