Forward Looking / Cautionary Statements

This presentation contains forward-looking statements that involve risks and uncertainties that could materially affect our expected results of operations, liquidity, cash flows and business prospects. Such statements include those regarding our expectations as to our future:

- financial position, liquidity, cash flows and results of operations
- business prospects
- transactions and projects
- operating costs
- operations and operational results including production, hedging, capital investment and expected VCI
- budgets and maintenance capital requirements
- reserves
- type curves

Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. While we believe assumptions or bases underlying our expectations are reasonable and make them in good faith, they almost always vary from actual results, sometimes materially. We also believe third-party statements we cite are accurate but have not independently verified them and do not warrant their accuracy or completeness. Factors (but not necessarily all the factors) that could cause results to differ include:

- commodity price changes
- debt limitations on our financial flexibility
- insufficient cash flow to fund planned investment
- inability to enter desirable transactions including asset sales and joint ventures
- legislative or regulatory changes, including those related to drilling, completion, well stimulation, operation, maintenance or abandonment of wells or facilities, managing energy, water, land, greenhouse gases or other emissions, protection of health, safety and the environment, or transportation, marketing and sale of our products
- unexpected geologic conditions
- changes in business strategy
- inability to replace reserves
- insufficient capital, including as a result of lender restrictions, unavailability of capital markets or inability to attract potential investors
- inability to enter efficient hedges
- equipment, service or labor price inflation or unavailability
- availability or timing of, or conditions imposed on, permits and approvals
- lower-than-expected production, reserves or resources from development projects or acquisitions or higher-than-expected decline rates
- disruptions due to accidents, mechanical failures, transportation constraints, natural disasters, labor difficulties, cyber attacks or other catastrophic events
- factors discussed in “Risk Factors” in our Annual Report on Form 10-K available on our website at crc.com.

Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "goal," "intend," "likely," "may," "might," "plan," "potential," "project," "seek," "should," "target," "will" or "would" and similar words that reflect the prospective nature of events or outcomes typically identify forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made and we undertake no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

See www.crc.com Investor Relations for important information about 3P reserves and other hydrocarbon resource quantities, finding and development costs, recycle ratio calculations, and drilling locations.
• **CRC Investment Opportunity**
• Capital Allocation – Moving from Defense to Offense
• World Class Resource Base
• Value Creation
Value Proposition – Multiple Ways to Increase Valuation

Positioned to move from Defense to Offense

- Increasing Investments and Rigs Deployed
- Joint Ventures
- Opportunistic Deleveraging
- Operating Leverage to Crude Oil

Disciplined Portfolio Management

135 Fields 4 Producing Basins 100+ Producing Horizons

Steamflood | Waterflood | Primary Shale | Gas

LIFE OF FIELD PLANS

Investment Program

Leads to EBITDAX Growth

Estimated Range of EBITDAX Outcomes

25% EBITDAX CAGR

- 2016 - 2020E
CRC’s Large Resource Base with Advantaged Infrastructure

World-Class Resource Base
- Operate in 4 of 12 largest fields in the continental U.S.
- 568 MMBOE proved reserves
- 140 MBOE/d production, 77% liquids
- 2.3 million net mineral acres
- Low, flattening decline rate

Positioned to Grow
- Internally funded capital program designed to live within cash flow and drive growth
- Operating flexibility across basins and drive mechanisms to optimize growth through commodity price cycles
- Increasing crude oil mix improves margins
- Deep inventory of high-return projects

Sacramento Basin
11 MMBOE Proved Reserves
6 MBOE/d production

San Joaquin Basin
429 MMBOE Proved Reserves
97 MBOE/d production

Ventura Basin
29 MMBOE Proved Reserves
7 MBOE/d production

Los Angeles Basin
99 MMBOE Proved Reserves
30 MBOE/d production

Reserves as of 12/31/16; Production figures reflect average FY 2016 rates.
Largest California Producer with Deep Regional Insight

**Top California Producers in 2016**

- CRC: 178 MBOE/d
- Chevron USA: 155 MBOE/d
- Aera Energy: 129 MBOE/d
- Sentinel Peak: 33 MBOE/d
- LINN Energy: 29 MBOE/d

**Majority of CA Production is Shallow**

- Production Mix:
  - CRC: $16
  - Chevron USA: $23
  - Aera Energy: $22
  - Sentinel Peak: $29
  - LINN Energy: $29

**OPEX $/BOE**

- Shallow: Upper Cretaceous Sands and Shaales
- Deeper (>5,000'): Temblor Sands

**Largest 3-D Seismic Position in California**

- CRC
- Chevron USA
- Aera Energy
- Sentinel Peak
- LINN Energy

**Notes:**

1. Source: DOGGR data (through November 2016), IHS, Wood Mackenzie, Company Estimates
2. FY 2016 OPEX $/BOE for non-CRC Companies, estimated 2016 OPEX $/BOE
Post-Spin Transformation

**CRC Focus**
- Culture
  - Silo / Separate: Reactive, Low
  - One CRC: Proactive, High
- Regulatory Engagement
- Employee Engagement

**Financial Priorities**
- Debt
  - $7BN: Low, $4BN: High
- Capital Efficiency
  - $1.2BN: Low, $750MM: High
- Annual Production Costs

**Portfolio Management**
- Maintenance Capital
  - High, Low
- Product Focus
  - Rate, Value
- Actionable Inventory
  - Low, High

**Strategic Flexibility**
- Capital Flexibility
- Production Growth Trajectory
- Price Outlook
  - Preservation, Decline, Trough, Acceleration, Growth, Peak
• CRC Investment Opportunity
• **Capital Allocation**
  • Moving from Defense to Offense
• World Class Resource Base
• Value Creation
Focus on Life of Fields

**Inventory Growth**
- Doubled actionable inventory over 1.3 VCI
- VCI improvement delivered by:
  - Tie-ins to existing infrastructure at Elk Hills
  - Life of field plans – technical teams focused on resource development
  - Efficiencies achieved by challenging all cost assumptions and process improvements
  - Cost reductions

**Opportunities for further improvement through increased focus**

**Drilling and Workover Capex ($MM)**
- 2015: $3,000
- 2016: $4,000

**Development Cost ($/BOE)**
- VCI > 1.0
- VCI > 1.3

**Inventory Growth at $55/Brent**
- Doubled inventory >1.3 VCI at $55/Brent

**VCI**
Joint Venture with Benefit Street Partners

**Highlights**

- Up to $250 MM over ~2 years
- Initial $50 MM tranche
- Focus will start in San Joaquin Basin
- Elk Hills, Kettleman and Buena Vista
- Investor funds 100% of project capital
- Investor NPI interest reverts after low teens target IRR
- CRC operates all wells

Additional capital to accelerate resources and aid to derisk inventory
Capital Investment Program – Living within Cash Flow

Moving from Defense to Offense

- CRC 2017 capital plan of $300 million before JV funding will be directed to oil-weighted projects in our core fields: Elk Hills, Wilmington, Kern Front, Buena Vista and the delineation of Kettleman North Dome
- We have a dynamic plan which can be scaled up or down depending on the price environment

2017E Total Capital Plan

- Total: $350 million
- Drilling: $150 million
- Exploration: $25 million
- Development Facilities: $50 million
- Workover: $50 million
- JV - Drilling: $50 million
- Other: $25 million

2017E Drilling Capital – By Drive

- Total: $200 million
- Waterfloods: 31%
- Steamfloods: 14%
- Conventional: 42%
- Unconventional: 8%
- Exploration: 5%

2017E Drilling Capital – By Basin

- Total: $200 million
- Ventura: 81%
- San Joaquin: 11%
- Los Angeles: 8%

Plans can be reduced below $100 MM or increase up to $500 MM based on conditions during the year and level of JV funding.
• CRC Investment Opportunity
• Capital Allocation
  • Moving from Defense to Offense
• World Class Resource Base
• Value Creation
San Joaquin Basin – An American Super Basin

Overview

- Oil and gas discovered in the late 1800s
- 70% of CRC production is from San Joaquin Basin
- Cretaceous to Pleistocene sedimentary section (>25,000 feet)
- Source rocks are organic rich shales from Moreno, Kreyenhagen, Tumey and Monterey Formations
- Thermal recovery applied since 1960s
- Currently running 3 drilling rigs and 34 workover rigs

Key Assets

- FY 2016 average net production of 97 MBOE/d (59% oil)
- Elk Hills is the flagship asset (~59% of 2016 CRC San Joaquin production)
- Two core steamfloods - Kern Front and Lost Hills
- Early stage waterfloods at Buena Vista and Mount Poso

25 billion OOIP (BOE) in CRC fields
Elk Hills Area – CRC’s Flagship Asset

Overview

• CRC’s flagship, a 100 year-old field with exploration opportunities
• Light oil from conventional and unconventional production
• Largest gas and NGL producing field in California, one of the largest fields in the continental U.S.\(^1\), >3,000 producing wells
• 11 billion OOIP (BOE) and cumulative production of over 2.7 billion BOE
• FY 2016 average net production of 56 MBOE/d (40% of total CRC production)

Integrated Infrastructure

• 590 MMcf/d processing capacity through 4 gas plants
  • Including California’s largest
• 3 CO\(_2\) removal plants
• Over 4,500 miles of gathering lines
• 45 MW cogeneration plant
• 550 MW power plant

Field Map

Production History

\(^1\) DOGGR data and U.S. Energy Information Administration.
Buena Vista Nose – Conventional: Development of Exploration Success

Overview

• Discovery Date: 2012
• Formation: Stevens Sandstone, Turbidities/Deep Marine
• 10,000’ average True Vertical Depth
• 32 API, 600 GOR. Initial pressure 4,760 psi
• 2016 Gross Rates: 1 MBOE/d gross (92% Oil)
• 5 active producers
• Reduced capital costs with a new well design (two strings)
• Anticipate waterflood pilot early 2018 (15 MMBbl upside)
• Exploration prospects surround the field

BV Nose Primary Potential Development

Type Curve

<table>
<thead>
<tr>
<th>YEAR</th>
<th>GROSS BOE/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>900</td>
</tr>
<tr>
<td>1</td>
<td>750</td>
</tr>
<tr>
<td>2</td>
<td>600</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OOIP (MMBO)</th>
<th>CUM PROD (MMBO)</th>
<th>RF</th>
</tr>
</thead>
<tbody>
<tr>
<td>95</td>
<td>1.9</td>
<td>2%</td>
</tr>
</tbody>
</table>

Growth potential near existing infrastructure

See endnotes for important information about our type curves.
Kettleman North Dome – Delineating this Elk Hills Analog for Future Growth

Overview

- Faulted 4-way anticline with multiple stacked oil and gas reservoirs
- Discovery date: 1928
- Area: 14,000 acres (22 sq. miles)
  - 2 miles wide by 14 miles long
- Total wellbores: 582
- Depths: 5,000 – 12,000’
- Continue to delineate potential areas
- Numerous available wellbores
- Surveillance from Elk Hills CCF

Stacked reservoirs with opportunities across multiple horizons
Los Angeles Basin – Kitchen is the Entire Basin

Overview

- World-class hydrocarbon-rich sedimentary basin with large quantities of stacked pay
- ~10 billion barrels OOIP in CRC fields
- Kitchen is the entire basin, hydrocarbons did not migrate laterally; basin depth (>30,000 ft)
- Very few penetrations >10,000 ft, leaving deep horizons underexplored
- Focus on mature waterfloods with generally low technical risk and proven repeatable technology across huge OOIP fields
- 2016 average net production of 30 MBOE/d (98% oil)
- Over 20,000 net mineral acres
- Major properties are premier coastal development assets of Wilmington and Huntington Beach

32% of 2016 CRC oil production is from the Los Angeles Basin
Ventura Basin – Birthplace of the California Oil Industry

Overview

• Prolific basin with a long history, including the first commercial oil well in California
• ~8 billion barrels OOIP in CRC fields
• Operate 26 fields (over half the fields in the basin)
• ~250,000 net mineral acres (75% undeveloped)
• 2016 average net production of 7 MBOE/d
• Portfolio of drive mechanisms: Primary, New & Redevelopment Waterfloods and Steamfloods
• Building off exploration success: Targeting potential 1,000 BOE/d IP wells along Oak Ridge Fault
• Incorporating 10 square miles of 3D seismic into drillable locations
• Significant upside: movable oil, low recovery factor, controlling acreage position and existing infrastructure

<table>
<thead>
<tr>
<th>OOIP (MMBO)</th>
<th>CUM PROD (MMBO)</th>
<th>RF</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,843</td>
<td>813</td>
<td>10%</td>
</tr>
</tbody>
</table>

High Growth Area: huge OOIP, low recovery factor & potential for high-IP wells
Sacramento Basin – Significant Gas Optionality

Overview

• Exploration started in 1918 and focused on seeps and topographic highs. In the 1970s the use of multifold 2D seismic led to largest discoveries

• Cretaceous Starkey, Winters, Forbes, Kione, and the Eocene Domengine sands

• Most current production under 6,000 feet, deeper targets remain at less than 10,000 feet

• 3D seismic surveys in mid-1990s helped define trapping mechanisms and reservoir geometries

• FY 2016 average net production of 36 MMcf/d (100% dry gas)

• CRC produces 85% of basin gas with synergies from scale

California imports >90% of its natural gas requirements
• CRC Investment Opportunity
• Capital Allocation
  • Moving from Defense to Offense
• World Class Resource Base
• Value Creation
Deep Inventory of Actionable Projects

Portfolio Spectrum

- Growth portfolio focus, **fully burdened**
- All projects meet VCI 1.3 threshold at $65 Brent and $3.50 NYMEX, and deliver robust cash flow
- Portfolio has large contributions from all recovery mechanisms and reserves types
- Many projects take advantage of existing infrastructure, while other new projects may require infrastructure investment in facilities and sales points

Full cycle costs = operating costs + development costs + facility costs + field-level G&A + production taxes
Reserves Value in Excess of EV

1. See endnotes in the Appendix.
Portfolio Flexibility Provides Range of Crude Oil Scenarios

Improving commodity prices, positions CRC for debt adjusted per share growth in:

- Cash flow
- Production
- Reserves

Capital focused on oil projects that provide

Increasing Margins + Low Decline Rates = Compounding Cash Flow

Note: Assumes $55 Brent in 2017 and $65 Brent and $3.50 NYMEX gas price thereafter. Assumes lease operating costs on an absolute basis escalate ~5% per year from 2016 levels for the mid-point of the range of planning scenario outcomes. Ranges of portfolio planning scenario outcomes assume development of a variety of combinations of steamflood, waterflood, conventional and unconventional projects in our inventory and reflect estimates of geologic, development and permitting risk. All discretionary cash flow reinvested in business for each outcome.
Dynamic Portfolio Provides Flexibility

For illustration of portfolio optionality based on normalized results per $10MM of investment and not guidance. See endnote for details on type curves. Prices for recycle ratio are $65 Brent and $3.50 NYMEX.
The Case for CRC: Investment Thesis Overview

**Investment Case for CRC**
- World-class assets with significant inventory
- Resilient model that preserves optionality and protects downside
- Focused on value and poised for growth

**Competitive Advantages**
- Operational flexibility
- Grow within cash flow
- Industry leading decline rate
- Integrated and complementary infrastructure

**Why Own CRC Now**
- Positioned to go from defense to offense
- Deleveraging → Growth
- Disciplined portfolio management
- Leads to EBITDAX growth

**Portfolio Mix**
- Higher Oil to Gas Price Ratio
- Lower Oil to Gas Price Ratio

**Estimated Range of EBITDAX Outcomes**
- $1M
- 28% EBITDAX CAGR
APPENDIX
Swift, decisive actions have positioned the company for growth through the commodity downturn. Proactive discussions with lenders and solid asset base provide line of sight to a recovery and an actionable inventory.

**History of Proactive Strategic Decisions**

1. Cut rig count/began hedging
2. Cut 2015 Capital Budget
3. Bank Amendments
4. Deleveraging Transactions
5. Increasing activity, invest within Cash Flow
6. JV Transaction

As of March 12, 2017
Significant Debt Reduction from Post-Spin Peak

Chose options to maximize deleveraging and minimize recurring cost to the income statement on a per share basis

<table>
<thead>
<tr>
<th>Total Debt ($ MM)</th>
<th>2Q15</th>
<th>Debt Exchange for 2L</th>
<th>Open Market Repurchases</th>
<th>Equity for Debt Exchange</th>
<th>Cash Tender for Unsecureds</th>
<th>Operating Cash Flow</th>
<th>YE 16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6,765</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,268</td>
</tr>
</tbody>
</table>

**Cumulative Debt Reduction**

<table>
<thead>
<tr>
<th></th>
<th>Total Net Principal Reduction</th>
<th>Annual Income Statement Effect (Annualized Interest)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$535 million</td>
<td>$116 million</td>
</tr>
<tr>
<td></td>
<td>$102 million</td>
<td>-$7 million</td>
</tr>
<tr>
<td></td>
<td>$625 million</td>
<td>-$6 million</td>
</tr>
<tr>
<td></td>
<td>$119 million</td>
<td>+$27 million</td>
</tr>
<tr>
<td></td>
<td>$1,497 million</td>
<td>-$5 million</td>
</tr>
<tr>
<td></td>
<td>$31 million</td>
<td></td>
</tr>
</tbody>
</table>

1 Represents mid-second quarter 2015 peak debt.
Strengthening the Balance Sheet

Capitalization as of 12/31/16 ($MM)

<table>
<thead>
<tr>
<th>Debt Instrument</th>
<th>Amount ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Lien Secured RCF</td>
<td>847</td>
</tr>
<tr>
<td>1st Lien Secured Term Loan (1L)</td>
<td>650</td>
</tr>
<tr>
<td>1st Lien Second Out Term Loan (1LSO)</td>
<td>1,000</td>
</tr>
<tr>
<td>Senior 2nd Lien Notes</td>
<td>2,250</td>
</tr>
<tr>
<td>Senior Unsecured Notes</td>
<td>521</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>5,268</td>
</tr>
<tr>
<td><strong>Less cash</strong></td>
<td>(12)</td>
</tr>
<tr>
<td><strong>Total Net Debt</strong></td>
<td>5,256</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>(557)</td>
</tr>
<tr>
<td><strong>Total Net Capitalization</strong></td>
<td>4,699</td>
</tr>
</tbody>
</table>

- Deleveraging remains a priority; ~$1.5 billion decrease to date from post-spin peak, focused on organic and opportunistic deleveraging going forward
- Utilized cash flow to make amortization payments on term loan in 2016
- $625 million net reduction from cash tender for bonds
- Exchanged equity for ~$100 million of 5.5% and 6% bonds

Debt Maturities ($MM)*

1. As of January 31st, 2017, we had approximately $486MM of available borrowing capacity under our revolving credit facility subject to maintaining a minimum liquidity of $250MM, subject to minimum liquidity requirement.
2. See www.crc.com, Investor Relations for a reconciliation to the closest GAAP measure and other important information.
3. Reserves as of 12/31/16.

* As of 12/31/16; the 1LSO and 2LSO both have potential springing maturities which are detailed in our 10-K.
Effective November 1, 2016, the borrowing base under our Credit Facilities was reaffirmed at $2.3 billion. As of January 31st, 2017, we had approximately $486MM of available borrowing capacity under our revolving credit facility subject to maintaining a minimum liquidity of $250MM.

Based on our current capital program and at about current price levels, we believe that we will have sufficient liquidity for all of 2017 and into 2018.

1 Effective November 1, 2016, the borrowing base under our Credit Facilities was reaffirmed at $2.3 billion. As of January 31st, 2017, we had approximately $486MM of available borrowing capacity under our revolving credit facility subject to maintaining a minimum liquidity of $250MM.

2 As of March 16, 2017.

3 CRC has not set a 2018 budget at this time; the capital investment shown reflects current maximum level to live within cash flow.
## Opportunistically Built Oil Hedge Portfolio

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>1Q 2018</th>
<th>2Q 2018</th>
<th>3Q 2018</th>
<th>4Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Calls</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barrels per Day</td>
<td>12,100</td>
<td>5,000</td>
<td>10,000</td>
<td>15,000</td>
<td>15,600</td>
<td>15,000</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Wtd Avg Ceiling Price per Barrel</td>
<td>$56.37</td>
<td>$55.05</td>
<td>$56.15</td>
<td>$56.12</td>
<td>$58.77</td>
<td>$58.83</td>
<td>$58.83</td>
<td>$58.83</td>
</tr>
<tr>
<td><strong>Puts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barrels per Day</td>
<td>22,100</td>
<td>20,000</td>
<td>17,000</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wtd Avg Floor Price per Barrel</td>
<td>$49.10</td>
<td>$50.25</td>
<td>$50.88</td>
<td>$48.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Swap</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barrels per Day</td>
<td>20,000</td>
<td>20,000$^2$</td>
<td>25,000$^3$</td>
<td>25,000$^3$</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wtd Avg Price per Barrel</td>
<td>$53.98</td>
<td>$53.98</td>
<td>$54.99</td>
<td>$54.99</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Hedge book started at zero post spin; we target hedges on 50% of production
- Strategy focuses on protecting cash flow for capital investments and covenant compliance

1. Prices are based on Brent. Positions as of February 23, 2017.
2. Includes quarterly counterparty options to increase volumes by up to 10,000 barrels per day for that quarter at a weighted-average Brent price of $55.46.
3. Includes quarterly counterparty options to increase volumes by up to 10,000 barrels per day for that quarter at a weighted-average Brent price of $55.46 and counterparty options to increase 2H 2017 volumes by an additional 10,000 barrels per day at a weighted-average Brent price of $60.24.
Diverse Assets with Flexible Development Opportunities

- World-class resource base that is positioned to grow
- Utilizing current costs, a flat $55 Brent deck\(^1\), PV-10\(^2\) of $5.4 BN for proved reserves or $9.7 BN\(^2\) for proved, probable and possible reserves
- Achieved 2016 organic recycle ratio of 3.0x\(^2\)

<table>
<thead>
<tr>
<th>Basin</th>
<th>Net Proved Reserves (MMBOE)</th>
<th>Avg. Net Production (MMBOE/d)</th>
<th>% Oil Production</th>
<th>Avg. OPEX $/BOE</th>
<th>Net Acreage (million acres)</th>
<th>Identified Gross Drilling Locations(^a)</th>
<th>Drive Mechanisms</th>
<th>Competitive Advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Joaquin</td>
<td>568</td>
<td>140</td>
<td>65</td>
<td>$15.61</td>
<td>~2.3</td>
<td>30,900</td>
<td></td>
<td>Portfolio Flexibility</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>429</td>
<td>97</td>
<td>59</td>
<td>$13.21</td>
<td>1.5</td>
<td>23,900</td>
<td></td>
<td>Big fields get bigger, substantial infrastructure in place</td>
</tr>
<tr>
<td>Ventura</td>
<td>99</td>
<td>30</td>
<td>98</td>
<td>$22.25</td>
<td>&lt;0.1</td>
<td>2,150</td>
<td></td>
<td>World class waterfloods, cash flow positive</td>
</tr>
<tr>
<td>Sacramento</td>
<td>29</td>
<td>7</td>
<td>71</td>
<td>$25.62</td>
<td>0.3</td>
<td>2,950</td>
<td></td>
<td>Upside from the application of technology</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>6</td>
<td>0</td>
<td>$9.14</td>
<td>0.5</td>
<td>1,900</td>
<td></td>
<td>Large, scalable</td>
</tr>
</tbody>
</table>

Drive Mechanisms:  
- Conventional
- Unconventional
- Steamflood
- Waterflood
- Gas

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1 Assumes a flat $55 Brent crude price deck and $3.30/Mcf NYMEX natural gas and utilizes current costs.
2 See www.crc.com Investor Relations for a reconciliation to the closest GAAP measure and other important information. Drilling locations exclude 6,400 gross prospective locations. Figures shown are for full year 2016, unless otherwise noted.
All economics are pre-tax. VCI range by project is summarized from ‘Type Wells by Mechanism’ in subsequent slides. Low end of range assumes $55 Brent and high end assumes $75 Brent and $3.50 NYMEX.
Life of Field Plans – Growing Inventory

- Comprehensive technical review of 40% of CRC field areas
- Updated Geologic models, OOIP
- Teams shared analog experience across CRC
- Cataloged opportunities consistent with our proven reserves methodology
- Rolled into our portfolio ranking process

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1See crc.com Investor Relations for important information.
Realized pricing based on $65 Brent and $3.50 NYMEX

* Assuming 2016 costs
CRC Drives California Rig Count Activity

California rig count has averaged ~30 rigs over the past decade – CRC assets have accounted for approximately half of the activity

Excess capacity in the California service and supply sector

Source: Baker Hughes Rotary Rig Count (includes offshore and onshore)
Greenfield Steamflood Type Pattern

* Information is for a steamflood pattern assuming 3 producers per 1 injector and is fully burdened with new steam generator infrastructure costs of $900K per pattern. At low prices, new steam generation infrastructure is not added to the project. See endnotes for important information about our type curves.
Waterflood – New Pattern Composite Type Well

* Capital cost is fully burdened with facilities, injectors and tie-ins. Assumes a 5-spot pattern with a 1:1 producer to injector ratio. See endnote for important information about our type curves.
Waterflood – Redevelopment Type Well

PARAMETERS

- Operating Expense: $19/BOE
- Capital Cost*: $1.8MM
- Total EUR (MBOE): 165
- Peak Rate (BOEPD): 120
- Drilling Time (days): 14
- Royalty: PSC**

* Capital cost is fully burdened with facilities, injectors and tie-ins
** A majority of locations are subject to PSCs, which have a 49% NPI. For NPV calculation, this can be modeled as 49% WI/NRI. For Production Rate, Net/Gross ratio is typically 75% when including cost recovery barrels. See endnote for important information about our type curves.

350 Near Term Growth Plan Locations

- VCI: $55, $65, $75
- EUR: 1.4, 1.6, 1.9, 1.9, 2.3, 2.6, 2.9, 3.3
Primary Type Well – Deeper Horizons

PARAMETERS

<table>
<thead>
<tr>
<th></th>
<th>Operating Expense</th>
<th>Capital Cost*</th>
<th>Total EUR (MBOE)</th>
<th>Peak Rate (BOEPD)</th>
<th>Drilling Time (days)</th>
<th>Royalty</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$10/BOE</td>
<td>$5.0MM</td>
<td>430</td>
<td>360</td>
<td>30</td>
<td>12%</td>
</tr>
</tbody>
</table>

* Capital cost includes drilling, completion, and tie-ins. Does not include 450 shallow (<5,000 ft) locations with costs under $1.5 MM/well and with similar economics. See endnote for important information about our type curves.

150 Near Term Growth Plan Locations
California Shale Type Well

- **Elk Hills (2001-2003)**
- **New Pool Type Curve**
- **Gunslinger Actuals**
- **Rose/N. Shafter Actuals**
- **Elk Hills Actuals**
- **Infill Shale Curve**

**Operating Expense**
- **New Pool**: $10/BOE
- **Infill**: $8/BOE

**Capital Cost**
- **New Pool**: $5.0MM
- **Infill**: $2.5MM

**Total EUR (MBOE)**
- **New Pool**: 765
- **Infill**: 220

**Peak Rate (BOEPD)**
- **New Pool**: 500
- **Infill**: 143

**Drilling Time (days)**
- **New Pool**: 30
- **Infill**: 20

**Average Royalty**
- **New Pool**: 13%
- **Infill**: 13%

**VCI**
- **Infill**: $55
- **New Pool**: $65, $75

**S DRENT**
- **Infill**: 1.3, 1.5, 1.7
- **New Pool**: 1.9, 2.2, 2.6

*Capital cost includes drilling, completion, and tie-ins. See endnote for important information about our type curves.

**50 Near Term Growth Plan Locations (Split Evenly)**
Investment Allocation through the Commodity Cycle

- **Bull Market – Disciplined Growth**
- **Mid-Cycle Market – Grow Cash Flow**
- **Bear Market – Protect Base Production**

**Steamflood | Waterflood | Primary Shale | Gas**

**135 Fields** | **4 Producing Basins** | **100+ Producing Horizons**

**LIFE OF FIELD PLANS**

**INVESTMENT PROGRAM**

- **CASH FLOW**
- **EBITDAX**
- **VCI**

**Producing Basins**

- Producing Basins

**Producing Horizons**

- Producing Horizons

**100+ Producing Horizons**

**Steamflood**

**Waterflood**

**Primary Shale**

**Gas**

**Producing Basins**

**Producing Horizons**

**Steamflood**

**Waterflood**

**Primary Shale**

**Gas**

**100+ Producing Horizons**

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**Gas**

**100+ Producing Horizons**

**Steamflood**

**Waterflood**

**Primary Shale**

**Gas**

**100+ Producing Horizons**
California Operator of Choice

- Proven coexistence with sensitive environmental receptors
- ~4 billion gallons of water supplied to agriculture in 2016
- Excellence in safety and mechanical integrity
- Recognized by national safety and environmental organizations

**WATER MANAGED IN CRC’s OPERATIONS**

- 3% Produced Water
- 3% Fresh Water
- 94% Non-Fresh Water
End Notes

1 Current CRC estimate of reserves value as of December 31, 2016. Includes field-level operating expenses and G&A. Assumes $3.30/Mcf NYMEX.

2 Surface & Minerals reflect the estimated value of undeveloped surface and fee interests.

3 Reflects the value of facilities and midstream assets at 50% of estimated replacement value. This discount is estimated to exceed the burden on reserves that would be incurred if assets were monetized.

4 Unproved inventory comprises risked probable and possible reserves and contingent and prospective resources. Contingent and prospective resources consist of volumes identified through life-of-field planning efforts to date.

5 Calculated using December 31, 2016 debt at par and market cap as of March 16, 2017.

Type Curve Note: Each field-specific type well curve represents an average of the historical results of multiple projects over the prior four-year time period. Drive mechanism type curves are the weighted average of the field-specific curves related to the projects chosen for our near-term growth plan. Type curves represent management’s estimates of future results and are subject to project selection and other variables. Our type well curves are prepared for purposes of modeling overall results of our near-term growth program and are not useful for purpose of benchmarking any individual well/pattern performance. Actual results are expected to vary depending on which projects are specifically developed.