FIRST QUARTER 2019 EARNINGS HIGHLIGHTS

EXECUTING OUR STRATEGY

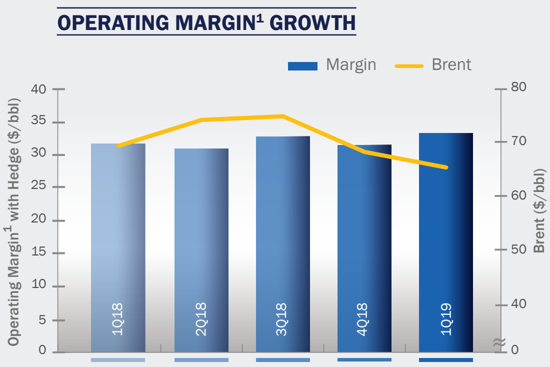
CALIFORNIA RESOURCES CORPORATION

OPERATING MARGIN

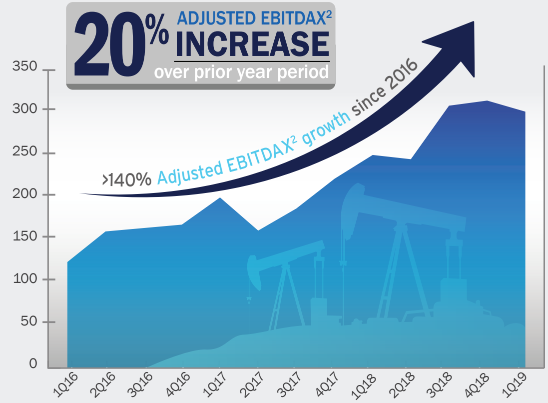
OPERATING MARGIN[1] INCREASED 7% q/q

Shift to put/put-spread hedging program in 2019 provided increased operating margin[1] in the first quarter despite lower commodity prices.

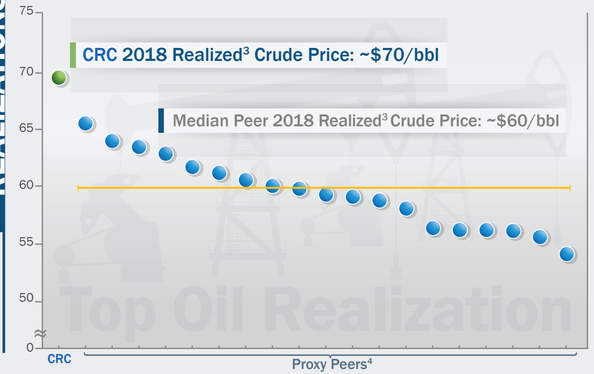
[1]Calculated as oil and gas revenue, including settled hedges, on a per BOE basis, less production costs per BOE, excluding the effect of PSC-type contracts.



EBITDAX



REALIZATIONS



CRC CONTINUES TO BENEFIT FROM TOP REALIZATIONS[3]

premium on **CRUDE PRICE**	**~$10/bbl ↑**
premium on **NGL PRICE**	**~$21/bbl ↑**

compared to the median of our 2018 Proxy peer group[3]

[2] See the Investor Relations page at www.crc.com for a reconciliation to the closest GAAP measure and other important information.
[3] FY2018 realized prices without the effects of hedging.
[4] Proxy peers include: COG, CPE, CRZO, DNR, EPE, FANG, GPOR, LPI, MTDR, MUR, OAS, PDCE, PE, QEP, RRC, SM, SWN, WLL, WPX, XEC. MUR did not report realizations and certain other peers do not report NGL realizations.