

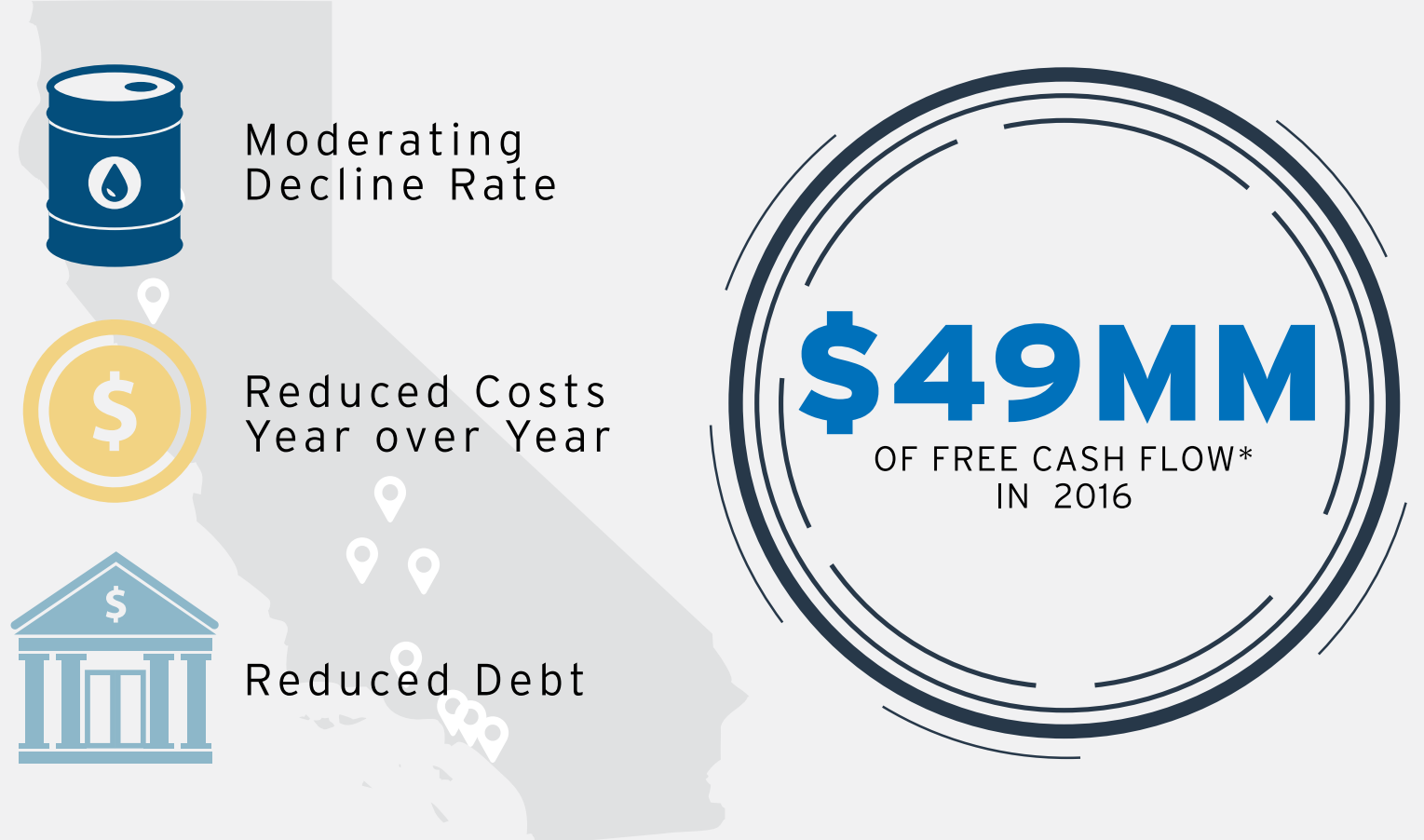
FOURTH QUARTER 2016 EARNINGS REVIEW

FOURTH QUARTER SPOTLIGHT

“ We are pleased with our 2016 performance as we **strengthened our balance sheet, continued to live within our cash flows, managed our base production to a minimal decline and increased our probable and possible reserves significantly.** These achievements reflect the diligence of our team as well as the resiliency of our operations and complementary infrastructure.

Our planned 2017 capital budget of about \$300 million should allow us to **increase activity, enhance margins and return to a growth profile beginning in the second half of the year.** Additionally, we expect to further expand our actionable inventory. We are pleased to have received our sixth bank amendment which removed capital investment limitations. We will continue to align our investments with our cash flow.

- Todd A. Stevens, President and CEO ”

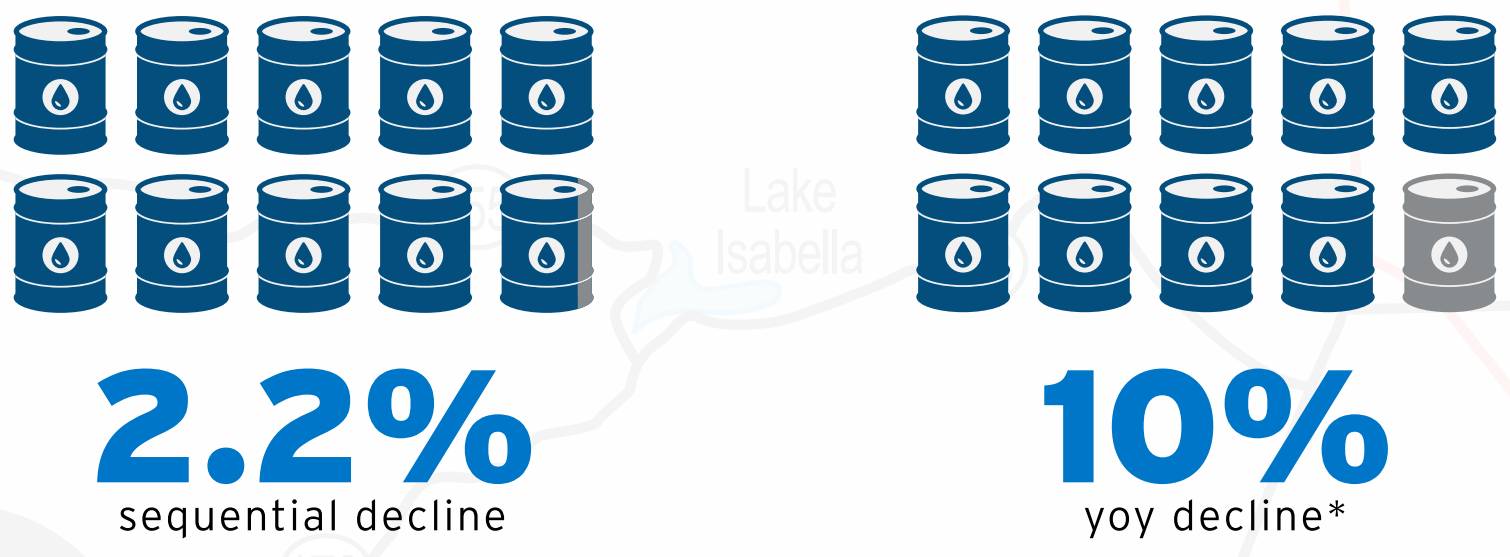


CRC generated **positive free cash flow*** due to its **commitment to its core financial tenets:** living within cash flow, protecting its base production, enhancing its margins and strengthening the balance sheet.

*For a reconciliation of non-GAAP numbers refer to our [fourth quarter earnings release](#).

RESILIENT BASE PRODUCTION

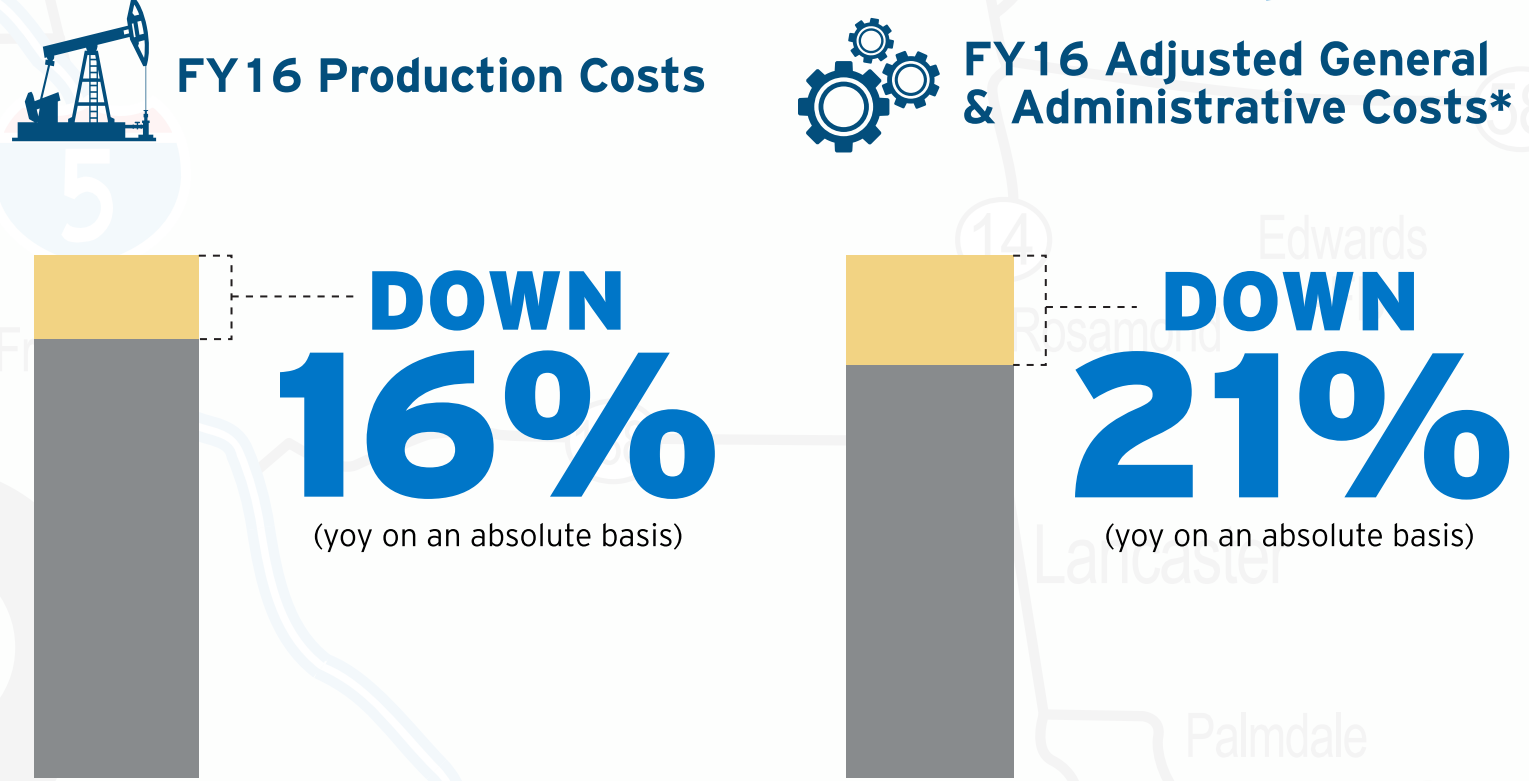
Quarterly production represented...



The combination of a **flatter than estimated base decline rate** and **resumption of a modest capital program** are moderating our corporate decline rate.

*Excluding PSC effects

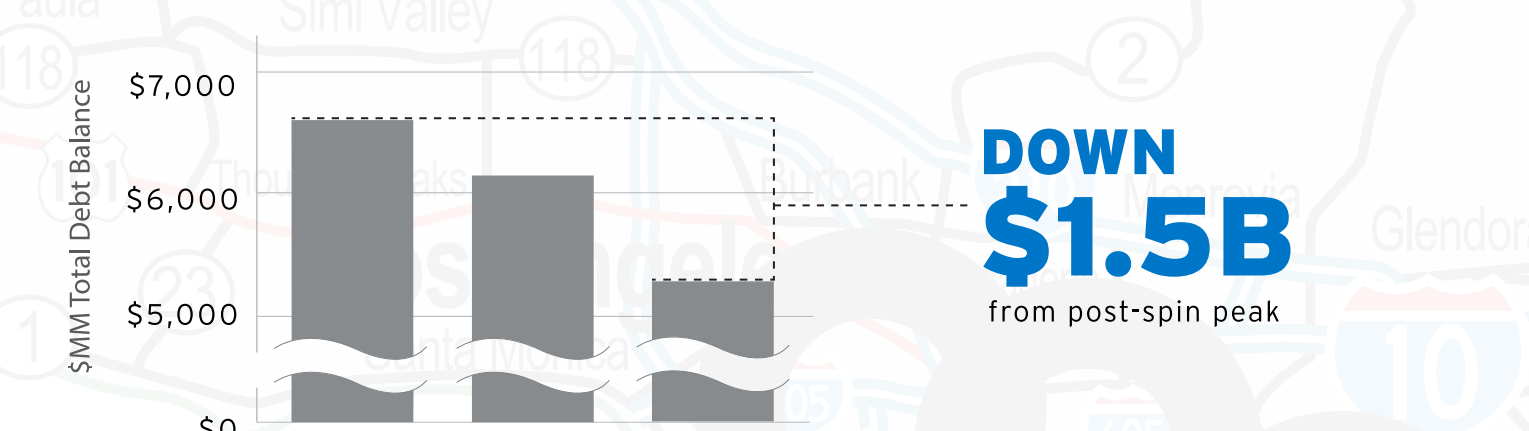
ENHANCING MARGINS



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STRENGTHENING THE BALANCE SHEET

TOTAL DEBT



For more information, please see CRC's [Fourth Quarter Earnings Release](#)

This infographic includes financial measures that are not in accordance with United States generally accepted accounting principles ("GAAP"), including free cash flow. While management believes that such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. For a reconciliation of free cash flow to the nearest comparable measure in accordance with GAAP, please refer to our [fourth quarter 2016 earnings release](#) issued on February 16, 2017.