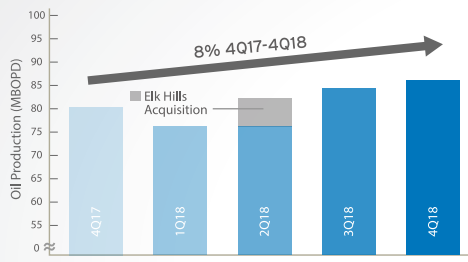


# EXECUTED OUR STRATEGY

## EFFECTIVE CAPITAL ALLOCATION

### Growth in Oil Production



### Results of Fully-Burdened<sup>1</sup> 2018 Development Program

\$60 Brent / \$3 NYMEX **1.5<sub>VCI</sub>**

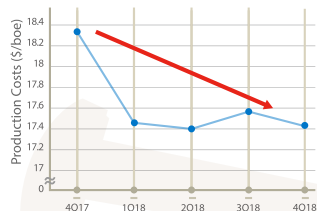
\$65 Brent / \$3 NYMEX **1.6<sub>VCI</sub>**

<sup>1</sup>Facilities costs and other non-return capital are apportioned to producing wells in the year they are drilled. Excludes Exploration, Other, and amounts related to our MIRA JV.

## DRIVING OPERATIONAL EXCELLENCE

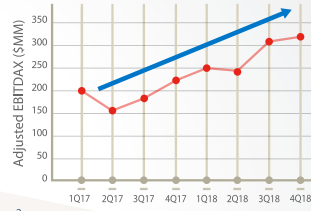
### Production Costs (\$/boe)

↓ 5% Reduction in Production Costs from 4Q17 to 4Q18



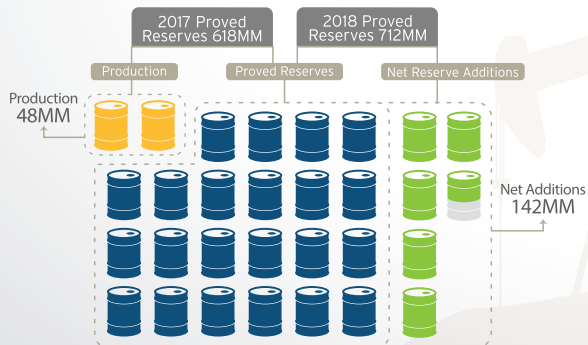
### Adjusted EBITDAX<sup>2</sup>

↑ ~45% increase in Adjusted EBITDAX<sup>2</sup> from FY2017 to FY2018



<sup>2</sup>See the Investor Relations page at [www.crc.com](http://www.crc.com) for a reconciliation to the closest GAAP measure and other important information.

## CAPTURE VALUE OF PORTFOLIO



**296%<sup>3</sup>**  
ALL-IN RESERVE REPLACEMENT RATIO

**\$8.76<sup>3</sup>**  
ALL-IN FINDING AND DEVELOPMENT COST

**2.5x<sup>4</sup>**  
ALL-IN RECYCLE RATIO

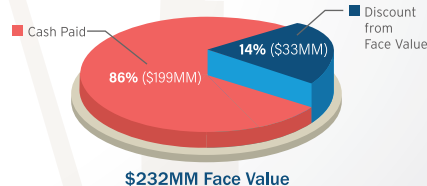
<sup>3</sup>See our latest Earnings Release for information on how Reserve Replacement Ratio and Finding and Development Cost are calculated.

<sup>4</sup>See the Investor Relations page at [www.crc.com](http://www.crc.com) for more information on how our Recycle Ratio is calculated.

## STRENGTHENING THE BALANCE SHEET

### Debt Reduction

Repurchased \$232MM in face value for \$199MM in FY 2018



**S&P Upgraded**  
2nd Lien Notes to B-

