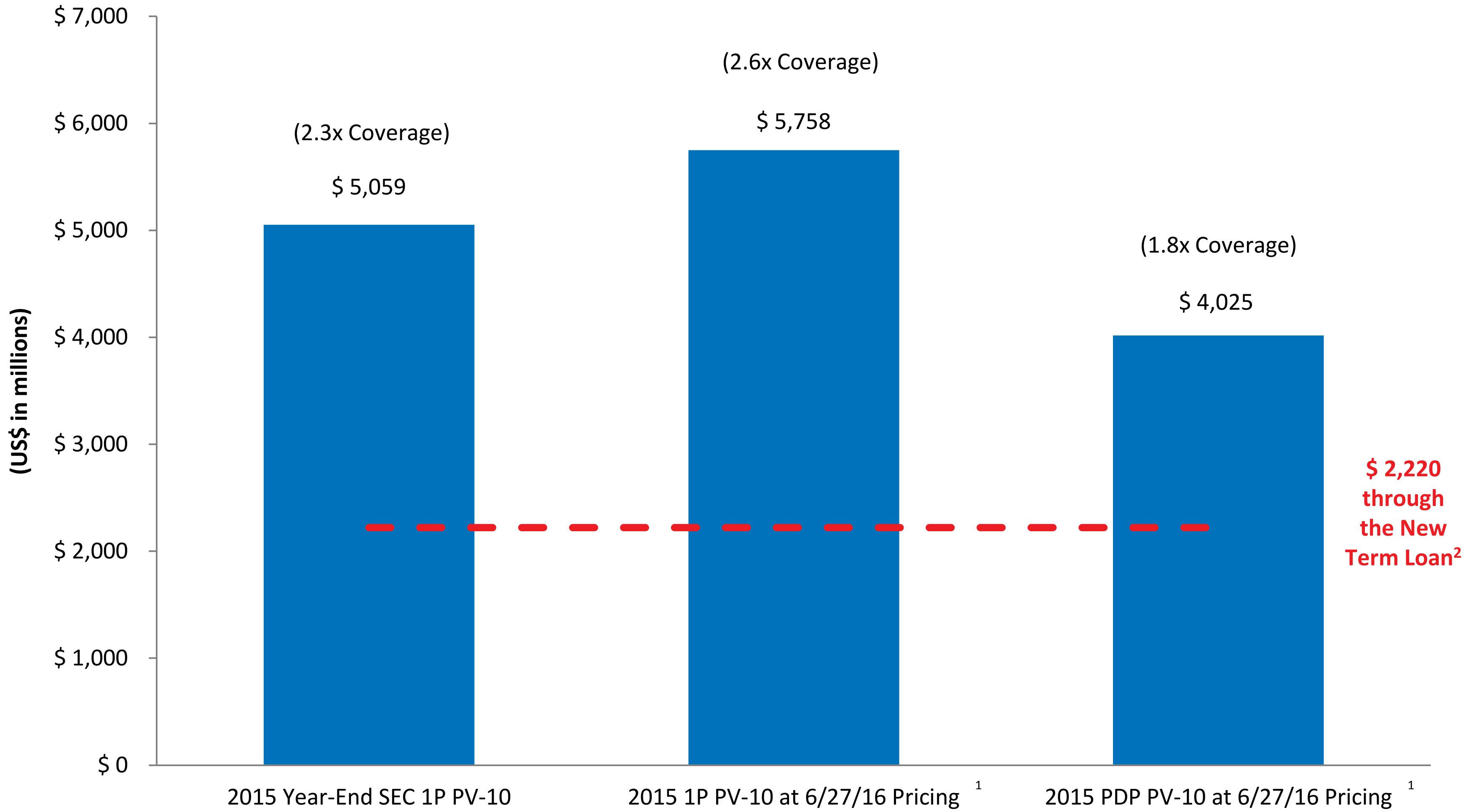
Exhibit 99.2

PV-10 Collateral Coverage through the New Term Loan Debt



Source: CRC Management

Note: In addition, non-Borrowing Base Collateral is also pledged to the new First Lien Second Out Term Loan.

[1] YE2015 reserves adjusted to reflect February LOE levels less production YTD July 1, 2016, run at June 27, 2016 strip pricing.

[2] Includes pro forma debt amounts: $720 million Revolver drawn, $800 million Term Loan Facility and $700 million New Term Loan.

CALIFORNIA RESOURCES CORPORATION

Active Hedging Program Further Protects Cash Flow[1]

- Current hedge program targeting 50% of production
- Strategy focuses on protecting cash flow for capital investments and covenant compliance

	Q2 2016	Q3 2016	Q4 2016	2017	2018
Calls					
Barrels per Day	40,500	19,000	25,000	11,250	23,287
Wtd Avg Ceiling Price per Barrel	$64.25	$55.08	$53.62	$56.01	$57.99
Puts					
Barrels per Day	55,500	28,000	3,000	4,275	–
Wtd Avg Floor Price per Barrel	$50.14	$50.65	$50.00	$50.00	–
Swap					
Barrels per Day	–	1,000	29,000	–	–
Wtd Avg Price per Barrel	–	$61.25	$49.43	–	–

[1] *As of July 6, 2016.*

Summary of Key Operating Metrics[1]

Operating Metrics[1]	
Metric	**Value**
1Q16 Production (Mboe/ d)	148
2015 1P Reserves at 6/27/16 Pricing (MMBoe)	691
2015 1P PV-10 at 6/27/16 Pricing ($mm)	$5,758

Source: CRC Management

[1] YE2015 reserves adjusted to reflect February LOE levels less production YTD July 1, 2016, run at June 27, 2016 strip pricing.

Summary of 5th Proposed Amendment to the Credit Agreement

	Description
New Second Out Indebtedness	• Permit $1bn of first lien, 2nd / 3rd out debt, subject to acceptable intercreditor agreement — To be documented under separate Credit Agreements
Use of Proceeds	• 25% of gross proceeds required to immediately prepay the Term Loan (not less than $106.25mm) • Remaining 75% of proceeds to pay-down outstanding Revolver borrowings — Minimum reduction of Senior Notes: $500mm
Additional Collateral Requirement	• Provide additional collateral on a first lien basis on all other unencumbered, non-borrowing base assets of the Company including the Elk Hills power plant — New Second Out Indebtedness would be secured by the same collateral on a first lien second out basis
Non-Borrowing Base Asset Sale Proceeds	• To be treated similar to the existing credit facility, subject to the following: — Total Debt / EBITDAX > 4.0x: 40% of net cash proceeds may be used to repurchase Senior Notes or receive up to 40% of total proceeds in the form of Senior Notes — Total Debt / EBITDAX ≤ 4.0x: 60% of net proceeds may be used to repurchase Senior Notes or receive up to 60% of total proceeds in the form of Senior Notes
Revolver Commitment Reduction	• $200mm (can increase commitments later with new or existing lenders up to the lesser of $250mm or excess of Borrowing Base over total term loan and revolving commitments, if they agree to participate in the increased commitment)
Financial Covenants	• First Lien First Out Leverage Ratio[1]: — 6/30/16 – 6/30/17: 3.5x — 6/30/2017 – 12/31/2017: 3.25x • First Lien Senior Secured Leverage Ratio beginning Q1 2018: 2.25x • Minimum Interest Coverage Ratio through year-end 2017: 1.20x (and thereafter, 2.0x) • PV-10 Ratio (PV-10 to 1.0 and Second Out Indebtedness): 1.20x • Maximum capital expenditures: $125mm in 2016 / $200mm in 2017 (may carry-over unused amounts) subject to maximum $50mm increase in certain circumstances
Maximum Increase in PF Cash Interest	• $40mm multiplied by the ratio of New Second Out Indebtedness incurred to $1bn

[1] *Defined as First Lien First Out Debt to LTM Consolidated EBTIDAX.*