




# THIRD QUARTER 2018 EARNINGS HIGHLIGHTS



## 3rd Quarter Results Summary

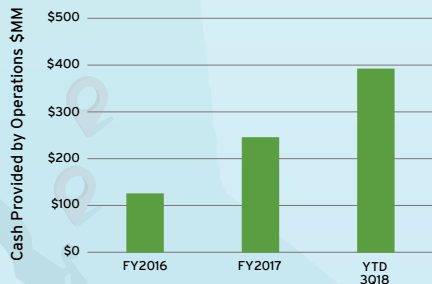
 **Production Grew Production by 2,000 BOE/d Quarter over Quarter**

 **Realized Crude Oil Price Highest Since 2014**

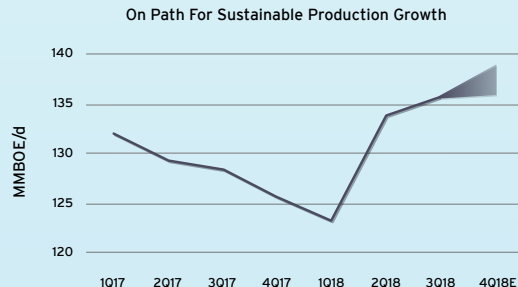
 **Core Adjusted EBITDAX 19% Increase Quarter over Quarter**

\*Core Adjusted EBITDAX excludes settled hedges and cash-settled equity compensation costs. See the Investor Relations page at [www.crc.com](http://www.crc.com) for a reconciliation of Core Adjusted EBITDAX and Adjusted EBITDAX to the closest GAAP measure and other important information.

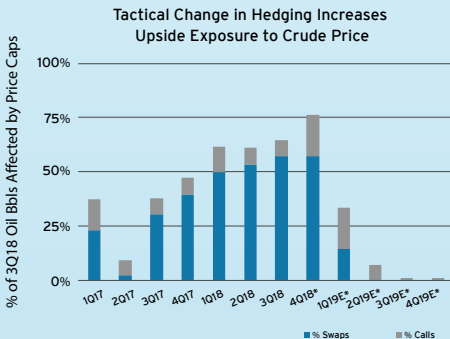
## Proven Cash Flow Growth



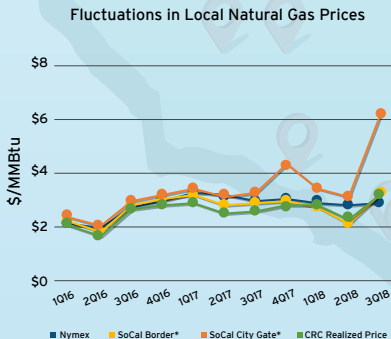
## Effective Capital Allocation



## Maximizing Revenues



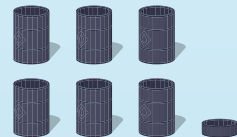
\*Assumes counterparty options are exercised



\*Average of NGI Bid-week prices

## Reserves Increased By Over 100 MMBOE

YE2017 Proved Reserves  
**618 MMBOE**



Mid-Year 2018 Proved Reserves  
**731 MMBOE**

