

# California Resources Corporation Announces 1-for-10 Reverse Stock Split

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LOS ANGELES, June 01, 2016 - [California Resources Corporation](#) (NYSE: CRC) announced today that at the close of business on May 31, 2016, it effected a 1-for-10 reverse stock split. Each 10 shares of the Company's common stock outstanding were combined into 1 share of common stock.

The reverse stock split affects all issued and outstanding shares of the Company's common stock, as well as common stock underlying stock options and other stock-based compensation immediately prior to the effectiveness of the reverse stock split. The reverse stock split proportionally reduced the total number of shares outstanding from approximately 410 million to approximately 41 million. Concurrently with the reverse stock split, the authorized shares of common stock were reduced from 2.0 billion to 200 million and authorized preferred stock was reduced to 20 million shares.

No fractional shares will be issued to record holders of CRC stock in connection with the reverse stock split. Any such fractional share of common stock that would otherwise have resulted from the reverse stock split will be converted into cash payments. American Stock Transfer & Trust Co., the transfer agent for the common stock, will serve as the exchange agent for the reverse stock split and distribute cash in lieu of fractional shares to record holders. Stockholders holding their shares in book-entry form or through a bank, broker or other nominee do not need to take any action in connection with the reverse stock split, and will see the impact of the reverse stock split automatically reflected in their accounts following the effective date. Such holders may see fractional shares reflected in their accounts.

The Company's trading symbol, CRC, will not change as a result of the reverse stock split. The Company's common stock will begin trading today, June 1, 2016, under the new CUSIP number 13057Q 206.

## About California Resources Corporation

[California Resources Corporation](#) is the largest oil and natural gas exploration and production company in California on a gross-operated basis. The Company operates its world class resource base exclusively within the State of California, applying integrated infrastructure to gather, process and market its production. Using advanced technology, California Resources Corporation focuses on safely and responsibly supplying affordable energy for California by Californians.

## Contacts

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