

[California Resources Corp.](#) (NYSE: CRC or "Company") announced today that it successfully priced a proposed one billion dollar new first lien secured credit facility arranged by Goldman Sachs Bank USA, acting as Lead Arranger and Bookrunner ("Syndicated Facility"). The Syndicated Facility would allow the Company to reduce outstanding amounts under its existing bank group credit facility ("Existing Facility").

The new Syndicated Facility would have an expected 5-year term and bear interest at a rate of LIBOR plus 10.375% per annum, subject to a 1.00% LIBOR floor. The Syndicated Facility would be sold with original issue discount (OID) at a price of 99. The facility is expected to close on or before August 12, 2016, subject to customary closing conditions and final documentation. The new Syndicated Facility would be secured with a first priority lien on the same collateral used to secure the Existing Facility, but with "second out" collateral recovery. In addition, we would expect to pledge our midstream and power assets to support the Existing Facility, the Syndicated Facility and second lien notes. We expect the Existing Facility and Syndicated Facility will contain additional material terms.

"This financing is supported by the strength of our large and diverse asset base. This new term loan will help us significantly in our deleveraging efforts by providing additional flexibility within our Existing Facility," said Todd Stevens, President and CEO of CRC.

#### About California Resources Corporation

[California Resources Corp.](#) 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 Corp.](#) focuses on safely and responsibly supplying affordable energy for California by Californians.

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