

California Resources Corporation Announces Additional Support for Restructuring Plan

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- Company Files Plan of Reorganization Paying General Unsecured Claims in Full
- First Borrowings Made Under Court-Approved DIP Facilities
- Reaches Critical Two-Thirds Threshold for All Voting Classes of Creditors

[California Resources Corp.](#) (OTC: CRCQQ) announced today that it has entered into an amended and restated Restructuring Support Agreement with approximately 85% of the holders of its term loans due 2017 and 68% of the holders of its unsecured and deficiency debt claims. Reflecting this consensus, CRC has filed a plan of reorganization in its chapter 11 case that provides for the elimination of over \$5 billion of debt and mezzanine equity interest, the consolidation of CRC's ownership in the Elk Hills power plant and cryogenic gas plant, and the payment of all valid trade, employee, retiree, customer, vendor, regulatory and contingent claims in full in cash in the ordinary course of business.

"We are thrilled for the additional support by our key creditors, chiefly the funds holding our 2017 Term Loans that have played an active role in the design and negotiation of such a successful restructuring, as well as the new creditors that have joined the Restructuring Support Agreement over the past week," said Todd A. Stevens, President and Chief Executive Officer. "There is still work to do, but CRC's path to emergence from chapter 11 is shorter and clearer because of the support they have provided over the past months working together collaboratively."

CRC also announced today that it successfully closed a \$1.1 billion debtor-in-possession financing, consisting of a senior secured superpriority debtor-in-possession revolving credit facility of up to \$483 million (the "Senior DIP Facility"), providing for \$250 million in new money loans, \$150 million to deem letters of credit outstanding under CRC's existing revolving credit facility as being issued under the Senior DIP Facility and a "roll-up" of \$83 million of commitments under CRC's existing revolving credit facility, as well as a junior secured superpriority debtor-in-possession term loan facility of \$650 million (the "Junior DIP Facility"). The proceeds of the Senior DIP Facility and the Junior DIP Facility on the closing date were used to refinance and replace the Company's existing revolving credit facility in full.

CRC's chapter 11 case has been filed in the Southern District of Texas (Houston Division). All of the transactions described above are subject to Court approval. CRC will not solicit approval of its plan of reorganization unless and until a disclosure statement providing adequate information about CRC and its plan of reorganization has been approved by the Court. Creditors with the right to vote to approve or reject the plan should refer to the disclosure statement for more information as and when the disclosure statement is so approved.

Additional Information

Additional information regarding CRC's Chapter 11 filing is available at <https://investors.crc.com/Corporate-Restructuring-Information/default.aspx>. Copies of the signed orders and the full court docket for this case can be found online at <https://dm.epiq11.com/CaliforniaResources> and questions should be directed to the Company's claim agent by emailing CRCinquiries@epiqglobal.com or by calling (855) 917-3506.

About California Resources Corporation

[California Resources Corp.](#) is the largest oil and natural gas exploration and production company in California. CRC operates its world-class resource base exclusively within the State of California, applying

complementary and 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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