NEWS RELEASE

NYSE to Suspend Trading Immediately in California Resources Corporation (CRC) and Commence Delisting Proceedings

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NEW YORK, July 16, 2020 – The New York Stock Exchange LLC ("NYSE" or "Exchange") announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the common stock of California Resources Corporation (the "Company") — ticker symbol CRC — from the NYSE. Trading in the Company's common stock will be suspended immediately.

NYSE Regulation reached its decision that the Company is no longer suitable for listing pursuant to Listed Company Manual Section 802.01D after the Company's July 15, 2020 disclosure that the Company filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas, Houston Division. In reaching its delisting determination, NYSE Regulation noted the uncertainty as to the ultimate effect of this process on the value of the Company's common stock. NYSE Regulation also noted that, under the prearranged plan of reorganization, existing equity interests in CRC will receive no recoveries.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the Securities and Exchange Commission to delist the common stock upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff's decision.

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