

California Resources Corp

Ticker: CRC

California Resources Corporation (CRC) is an oil and natural gas exploration and production company. The Company explores, produces, gathers, processes, and markets crude oil, natural gas, and natural gas liquids. CRC operates in the State of California.

9200 Oakdale Avenue 9th Floor Los Angeles, CA 91311 United States

Todd A Stevens CEO Exchange: New York
Marshall D Smith "Mark" CFO Phone: 1-888-848-4754
Web: www.crc.com

STOCK

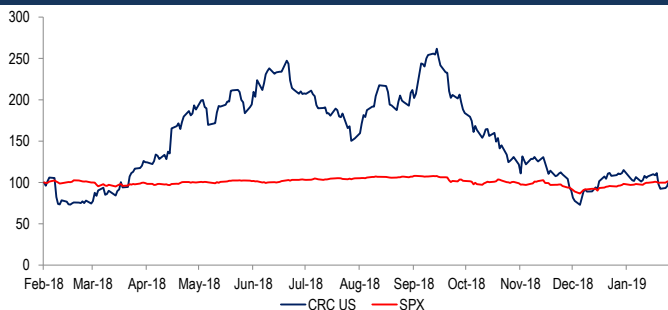
Stock Price (as of: 04/08/2019)

Price	29.38	1 Month Return	50.51%
52 Week High / Low	50.34 / 13.48	6 Month Return	-34.05%
Market Cap	1,433.72	1 Year Return	63.59%
Enterprise Value	6,933.00	YTD Return	72.42%

VALUATION METRICS

	2017Y	2018Y	2019YE	2020YE	2021YE
P/E	-	13.5x	19.4x	7.7x	21.8x
EV/EBIT	85.1x	9.0x	11.7x	11.4x	12.4x
EV/EBITDA	10.1x	5.5x	6.8x	5.6x	7.1x
P/S	0.4x	0.3x	0.6x	0.5x	-
P/B	-	-	3.3x	2.9x	2.6x
Div Yield	0.0%	0.0%	0.0%	-	-
EBITDA	617	1,271	1,086	1,285	1,012

52-WEEK STOCK PERFORMANCE

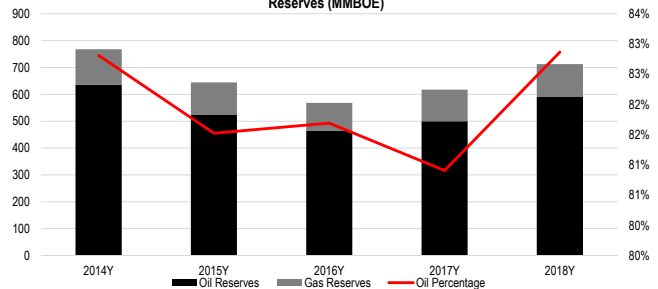


FINANCIAL STATEMENTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Income Statement					
Revenue	4,173	2,403	1,547	2,006	3,064
Operating Profit (Loss)	-2,142	-5,150	-306	73	769
Pretax Income (Loss)	-2,421	-5,476	201	-262	429
Income Before XO	-1,434	-3,554	279	-262	429
Net Income	-1,434	-3,554	279	-266	328
Basic EPS Before Abnormal Items	23.04	-7.76	-8.29	-4.28	1.27
Basic EPS	-37.50	-92.70	6.76	-6.26	6.92
Diluted EPS Before Abnormal Item	23.04	-7.76	-8.29	-4.28	1.27
Diluted EPS	-37.50	-92.70	6.76	-6.26	6.92
Dividends Per Share	0.10	0.30	0.00	0.00	0.00
EBITDA	-944	-4,146	253	617	1,271
Balance Sheet					
Total Current Assets	701	497	425	483	640
Total Long-Term Assets	11,796	6,556	5,929	5,724	6,518
Total Assets	12,497	7,053	6,354	6,207	7,158
Total Current Liabilities	906	605	726	732	607
Total Long-Term Liabilities	8,891	7,364	6,185	6,195	6,042
Total Liabilities	9,797	7,969	6,911	6,927	6,649
Total Shareholders' Equity	2,611	-916	-557	-720	509
Shares Outstanding	38.56	38.82	42.54	42.90	48.65
Cash Flow					
Net Income	-1,434	-3,554	279	-266	328
Cash From Operating Activities	2,371	403	130	248	461
Cash From Investing Activities	-2,312	-757	-61	-313	-1,156
Cash From Financing Activities	-45	352	-69	73	692
Net Changes in Cash	14	-2	0	8	-3
Free Cash Flow	351	2	55	-123	-229
Free Cash Flow Per Basic Share	9.19	0.05	1.36	-2.89	-4.83
Free Cash Flow Per Diluted Share	9.19	0.05	1.36	-2.89	-4.83
Cash Flow Per Share	62.08	10.52	3.22	5.84	9.73

Source: Bloomberg, EnerCom Analytics

Reserves (MMBOE)



PRODUCTION & COSTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Production					
Oil (MBBL/Day)	99.0	104.0	91.0	83.0	82.0
NGL (MBBL/Day)	19.0	18.0	16.0	16.0	16.0
Gas (MMCF/Day)	246.0	229.0	197.0	182.0	202.0
Total (MBOE/Day)	159.0	160.2	139.8	129.3	131.7
Costs (\$/BOE)					
Production (LOE & Prod Tax)	17.63	16.27	15.67	18.51	18.98
G&A	5.79	6.06	4.86	5.26	6.22

RESERVES

	2014Y	2015Y	2016Y	2017Y	2018Y
Reserve Volumes (MMBOE)					
Starting Reserves	744.00	768.00	644.00	568.00	618.00
Changes	24.00	-124.00	-76.00	50.00	94.00
Ending Reserves	768.00	644.00	568.00	618.00	712.00
Total Reserves					
Oil Reserves	636.00	525.00	464.00	500.00	590.00
Gas Reserves	131.67	119.17	104.33	117.67	122.33
Oil Percentage	83%	82%	82%	81%	83%
Reserves Metrics					
3-Yr F&D per BOE	35.25	45.82	0.00	93.11	0.00
Production Replacement	131%	-124%	-47%	223%	0%

DRILLING ACTIVITY

	2014Y	2015Y	2016Y	2017Y	2018Y
New Wells					
Exploration	--	11	5	6	4
Developed	--	283	--	--	--
Dry	--	--	--	--	--
Productive Wells					
Oil	11,492	9,115	9,686	9,217	10,759
Gas	1,382	1,218	985	1,022	1,092
Acres (Thousands)					
Developed	716	736	717	703	701
Undeveloped	1,691	1,653	1,614	1,549	1,539

RATIOS

	2014Y	2015Y	2016Y	2017Y	2018Y
Profitability					
Return on Assets	-10.70	-36.36	4.16	-4.24	4.91
Return on Equity	-22.76	--	--	--	--
Return on Capital	-14.63	-47.08	9.91	-0.84	15.62
Gross Margin	41.58	11.15	2.84	15.65	44.13
EBITDA Margin	-22.62	-172.53	16.35	30.76	41.48
Operating Margin	-51.33	-214.32	-19.78	3.64	25.10
Profit Margin	-34.36	-147.90	18.03	-13.26	10.70
Liquidity					
Quick Ratio	0.36	0.35	0.34	0.41	0.52
Current Ratio	0.77	0.82	0.59	0.66	1.05
Cash Ratio	0.02	0.02	0.02	0.03	0.03
Total Debt/Total Capital	70.90	117.52	111.82	115.70	91.16
Cash & Equiv/Current Asset	2.00	2.41	2.82	4.14	2.66
CFO/Total Debt	0.37	0.07	0.02	0.05	0.09
Working Capital	-205	-108	-301	-249	33
Net Debt/EBITDA	--	--	20.77	8.57	4.12

CREDIT

S&P	CCC+	Outlook	NEG
Moody's	--	Outlook	STABLE
Fitch	--	Outlook	--

MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
Vanguard Group Inc/T	n/a	ULT-AGG	3,689,441	7.59	-	12/31/2018	Investment Advisor	United States	Philadelphia
State Street Corp	n/a	ULT-AGG	3,289,035	6.77	24	12/31/2018	Investment Advisor	United States	Boston
BlackRock Inc.	n/a	13G	3,263,108	6.71	-	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Chevron USA Inc	n/a	13G	1,950,000	4.01	(900,000)	5/16/2018	Corporation	United States	Unclassified
Masters Capital Mana	Masters Capital Mana	13F	1,800,000	3.7	900,000	12/31/2018	Hedge Fund Manager	United States	Atlanta
Deutsche Bank AG	n/a	ULT-AGG	1,600,641	3.29	1,277,389	12/31/2018	Investment Advisor	Germany	Frankfurt
LIAO SAM	n/a	13G	1,350,000	2.78	(2,000,000)	11/8/2017	Unclassified	n/a	Unclassified
DE Shaw & Co LP	DE Shaw & Co LP	13F	1,348,040	2.77	(655,541)	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
Renaissance Technolo	Renaissance Technolo	13F	1,068,814	2.2	1,068,814	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
Elm Ridge Management	Elm Ridge Management	13F	1,023,821	2.11	215,071	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
Morgan Stanley	n/a	ULT-AGG	985,030	2.03	206,307	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Ares Management LLC	Ares Management LLC	13F	899,984	1.85	-	12/31/2018	Private Equity	United States	Los Angeles/Pasadena
Royal Bank of Canada	n/a	ULT-AGG	878,779	1.81	497,164	12/31/2018	Bank	Canada	Toronto
Crescent Park Manage	Crescent Park Manage	13F	858,046	1.77	(49,570)	12/31/2018	Hedge Fund Manager	United States	San Francisco/San Jose
Dimensional Fund Adv	Dimensional Fund Adv	13F	807,671	1.66	294,906	12/31/2018	Investment Advisor	United States	Austin
Spark Investment Man	Spark Investment Man	13F	743,082	1.53	599,700	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Goldman Sachs Group	n/a	ULT-AGG	713,183	1.47	282,594	2/15/2019	Investment Advisor	United States	New York City/Southern CT/Northern NJ
FMR LLC	n/a	ULT-AGG	679,804	1.4	50,276	12/31/2018	Investment Advisor	United States	Boston
Orbis Allan Gray Ltd	Orbis Allan Gray Ltd	13F	647,311	1.33	647,311	12/31/2018	Investment Advisor	Bermuda	Hamilton
Restructuring Capita	Restructuring Capita	13F	627,342	1.29	82,837	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ

ANALYST COVERAGE & RECOMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
Wolfe Research	JOSH SILVERSTEIN	peerperform	3	M	\$24.00	Not Provided	2/10/2019	3	0
Evercore ISI	STEPHEN RICHARDSON	outperform	5	M	\$45.00	Not Provided	2/3/2019		
Imperial Capital LLC	JASON WANGLER	outperform	5	M	\$30.00	Not Provided	1/24/2019	1	12.15
Raymond James	PAVEL MOLCHANOV	market perform	3	M		Not Provided	1/23/2019	3	0
Susquehanna Financial	BIJU PERINCHERIL	neutral	3	M	\$20.00	12 month	1/7/2019	3	0
Goldman Sachs	BRIAN SINGER	neutral/attractive	3	M	\$19.00	12 month	1/6/2019	3	0
Morningstar, Inc	DAVID MEATS	hold	3	M	\$13.00	Not Provided	12/19/2018	3	0
Societe Generale	JOHN HERRLIN	buy	5	M	\$24.50	12 month	12/18/2018	5	-12.59
JSS-EVA	ANTHONY CAMPAGNA	overweight	5	U		Not Provided	11/10/2018	4	-5.48

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