

Determinations Committee Decision

Date:	June 23, 2020
Determinations Committee:	Americas
Date of Vote:	June 23, 2020

Issue Number 2020061001	Has a Failure to Pay Credit Event occurred with respect to California Resources Corporation?
First question for vote:	Do you agree to vote on question 2 below by way of an email vote?
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>
Second question for vote:	For the purposes of the publication of the Initial List of Deliverable Obligations, in respect of each obligation on the attached list, should such obligation be included on the Initial List of Deliverable Obligations for the purposes of the Auction to be held with respect to California Resources Corporation?
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC</p>

	<p>AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p>
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0 "NO" votes

**Initial List of Deliverable Obligations for the 2020 California Resources Corporation Credit
Derivatives Auction Settlement Terms¹ - Published June 23, 2020**

Deliverable Obligations:

Unique Identifier (CUSIP):	Description:	Final Maturity Date:
13057QAD9	5.5% Bonds due 2021	09/15/2021
U1303AAD8 / 13057QAG2	8% Bonds due 2022	12/15/2022
13057QAF4	6% Bonds due 2024	11/15/2024

¹ Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules