

Determinations Committee Decision

Date:	July 1, 2020
Determinations Committee:	Americas
Date of Vote:	July 1, 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 questions 2-3 below by way of an email vote?
Vote result:	YES
Votes:	<p>13 "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 Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>
Second question for vote:	Should RBC Capital Markets LLC be permitted to act as a Participating Bidder in the Auction to be held with respect to California Resources Corporation?
Vote result:	YES
Votes:	<p>13 "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 Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>
Third question for vote:	Should Morgan Stanley & Co. LLC be permitted to act as a Participating Bidder in the Auction to be held with respect to California Resources Corporation?

Vote result:	YES
Votes:	13 "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 Cyrus Capital Partners, L.P. Elliott Management Corporation 0 "NO" votes