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Participants

Bob Jarvis – Senior Vice President, Capital Markets and Membership, IPAA
Todd Stevens – President, Chief Executive Officer, California Resources Corp.

Presentation

Bob Jarvis – Senior Vice President, Capital Markets and Membership, IPAA
Welcome. I hope you're enjoying lunch. We're going to get this started. I'm Bob Jarvis. I'm the Senior Vice President for Capital Markets and Membership for IPAA. First off, I'd like to thank our luncheon sponsors, Steptoe & Johnson. Thank you for lunch.

I would now like to introduce today's presenter, Todd Stevens. He's the President and CEO of California Resources Corporation. Mr. Stevens was appointed President, Chief Executive Officer, and Director of CRC in 2014. Mr. Stevens served as Vice President Corporate Development of Occidental Petroleum Corporation from 2012 to 2014; Vice President of the California operations Oxy Oil & Gas from '08 to 2012; was Vice President A&D, Vice President of Acquisitions and Corporate Finance of Occidental from 2004 to 2012. He holds a Masters of Business Administration from the University of Southern California and a Bachelor of Science from the United States Military Academy.

The CRC Board of Directors benefits from Mr. Stevens deep knowledge of the oil and gas industry and his expertise in strategically evaluating and valuing oil and gas assets that's derived from years of buying and integrating exploration and production assets, many of which the Company currently owns. Mr. Stevens also brings specific insight into the Company's operations from a significant managerial experience as an executive at Occidental, including a strong experience in allocating capital and managing Oxy's and CRC's assets. Mr. Stevens' extensive experience dealing with California's regulatory environment, agencies, and political landscape, and his ability to forge strong ties within the state have proven a valuable asset to the Company.

Finally, I'd like to once again thank, Steptoe & Johnson, for sponsoring lunch. With that, please join me in welcoming Todd Stevens. Thank you.

Todd Stevens – President, CEO, California Resources Corp.
Thanks, Bob. I'm real pleased to be back here at IPAA. We actually, shortly after our spinoff in '14 came here and gave our story and talked about California Resources Corporation. Little did we know that the trials and tribulations along the way that we got back to where we are today.

I'd like to spend a little time here today and talk about California. I think it's one of those places that from an E&P perspective is not well understood, and I'll give you a little background for those who aren't familiar with the California oil and gas business, and why it's misunderstood and the history associated with that. I'll talk about why we as the largest oil and gas producer in the state really create a lot of value and tremendous value proposition for you as a potential shareholder, or some of you here I know unfortunately are debt holders, and I want to also, our debt will appreciate as it goes along here also.

But from our perspective there's many ways to win with CRC, and I want to talk about that, because we really at the end of the day have the assets of a super major trapped in an independent. We have a business where we really have the infrastructure, the assets associated with that, and all the E&P assets that you might want to have as a company. When we talk about California, it's one of those places when you think about it, it has a lot of I guess Hollywood opinions of what people might have, but it actually has a thriving oil and gas business.

We as a company are laser focused on value, value, value and that's something that always wins the day, shareholder value for us. This is a little prelude of the other things we'll talk about today, but I think what's important to understand as you go through is for us creating value really is about transitioning our balance sheet over time into a more palatable balance sheet than what we were given at the spinoff. In the spinoff we were given a balance sheet for $100 oil. We've been pressure tested during the downturn, and now we're looking to continue to execute going forward.

Joint ventures are important to us. Tim Murray's here today. He's one of our joint venture partners. So, from my perspective that's going to be something we talk about also. I don't think anyone has more operating leverage to crude oil than we do. We have a path for it we'll outline later, and in it's in the graph to the right [slide 3] talking about just our organic growth, investing in the company, we can grow the company and it gives a wide air band there, that's just product prices. We'll talk about that briefly.

When you think about California, you've got to remember, it's the sixth largest economy in the world, but it has a chronic energy deficit. 72% of the crude oil used in the state last year was imported. About 11% from Alaska, and the balance from places like Saudi Arabia, Iraq, Ecuador, and the like. So, when you think about it, we get Brent pricing, and that's something most people don't understand because the marginal barrel that comes into the state is waterborne.

We'll talk about our Elk Hills acquisition which is very important for us and an unbelievable use of our proceeds, but just to give you an idea, Elk Hills gets a premium to Brent in pricing at Elk Hills. But California has five of the largest fields ever discovered in North America. We have interest in four of them including Elk Hills and Wilmington, which are two of the largest ones.

This gives you some of the stats, but I think what's important to understand is there's four major producing basins in California: the Sacramento Basin in the North is primarily a gas basin; San Joaquin is a prolific basin, we'll go through that; Ventura is where the oil and gas business started in California; and the Los Angeles Basin where the Wilmington field resides. We have 2.3 million net mineral acres there, about 60% of that is in fee. So that gives an enhanced economics ultimately when you get into the business.

Just a little backdrop for California, and if you think about it, I always like to say because I really think when we built the business here, it was so oily, you look at the strat column, there's over 400 different discreet reservoirs producing. For those of you who are more familiar with the Permian Basin, this is the Permian Basin with tectonics. This is something that was an inland ocean just like the Permian Basin was an inland ocean and has the same depositional environment, but you've got to remember tectonics changed things in California over millions of years ago, and so you have a lot of discreet, small, micro basins, and you have every type of drive mechanism you might see in the world is here in California. Every type of hydrocarbon that can be produced is here in California and it's all in the different basins.

For us some of the critical factors is because of the nature of ownership, and if you look at the upper left-hand chart [slide 5] that's the largest producers in the state; ourselves, Chevron, Aera, Aera's a joint venture between Shell and Exxon; Sentinel Peak which is the former plains and Freeport assets; and then Berry. That production by those five is almost 85% to 90% of the production in the state, so very tightly controlled. And of the top three, we control most of the mineral acreage in the state.

So, it's always been one of those places that doesn't have a lot of comparable companies, things to talk about, but it's a prolific oil and gas province that, because historically the super majors controlled it all, they controlled the activity set and what happened over time. So, when you think about it, why is this important?

Because when steamfloods started happening in the 60s, everyone started thinking about 60% to 70% recovery factor is pretty nice and then they got distracted overseas working on PSCs, but California in some cases hasn't had the type of investment or even modern technology brought to bear in lower depths. If you look at down here in the bottom left-hand corner [slide 5], it shows you what kind of level production is shallow versus deep and the average opex per BOE. And to give an idea on the technology, 3D seismic, this is our footprint in the San Joaquin Basin.

I'll talk briefly about the Ventura Basin in a little bit, but remember the Ventura Basin where the oil and gas industry started in California. It hadn't had a 3D survey shot until 2013 when we did it. So, it gives you some of the background on why we say it's a little bit of the land that time forgot.

San Joaquin, we say is an American super basin. Why is that? There's 59 billion barrels of oil in place. We control about 40% of that in our company. In our prolific Elk Hills acquisition to give you an idea of where is Elk Hills, it's right here [slide 6] and Bakersfield is over here, for those of you who've been to Bakersfield.

I think the thing to understand here, again this is a very prolific basin, has every type of drive mechanism, it is highly underexplored particularly in San Joaquin. When I say underexplored I'm not talking about step outs from PUD locations, this is actual wildcatting. We're fortunate enough in the downturn we went into survival mode. We started cutting back on expiration and everything like that. Coming into this year, we were drilling six exploration wells, and we continue to do that, and we've had some discoveries.

Historically, we had a Gunslinger discovery near Elk Hills, a few hundred million barrels equivalent. We had a recent discovery of one of the Buena Vista Nose. We're further delineating that now. So, this is something that differentiates us from your typical North American producer. We have real wildcatting, and this has been, like I said, a step out from current locations.

You can see if you look at the bottom left-hand corner this [slide 6] is our activity set, and we have discussions about decline curves. It's not an academic discussion for us. For almost 18 months we didn't have any rigs running, because we were again trying to preserve cash and stay disciplined and maintain our business within cash flow which we've always done since day one.

When you think about this elsewhere here in the San Joaquin Basin, it's mostly known for huge heavy oil fields. The key ingredient to that is Elk Hills that helps blend some of those heavy oil fields. We do have a large heavy oil presence, but there are tremendous value propositions from an investment standpoint.

It brings me to Elk Hills our acquisition, I'll talk about the metrics behind that in a second. Again, this is our flagship asset, a little over 40% of our production. It is really truly one of the great fields in North America. We now own it fee simple. What does that mean? 100% of the surface, 100% of mineral rights, 100% of the working interest since our acquisition from Chevron, it's also the base of a lot of our infrastructure; power plants, processing plants. One of the most sophisticated processing plants west of the Rocky Mountains is here.

Again, if you look at the bottom right-hand corner [slide 7] you'll see rig count. You can see again, we understand our decline rates, what we're doing here, and again we have a different type of business model. We're not a shale business model, this is conventional water floods, steam floods. We have a shallower decline rate, and we really do maintain strict discipline about maintaining our business within cash flow.

This is again our infrastructure in the area and our adjacent Buena Vista field. One of the powerful things about the infrastructure is enabling us to tie in adjacent fields from our cheaper power source and also process the gas. This will bring me to our transaction summary, and this is something I couldn't have envisioned a better use of proceeds for the Ares' transaction. Because I think everyone knew we announced the Ares' midstream transaction, but thought what were you going to do with the cash proceeds?

In my wildest dreams I didn't think we'd get this across the finish line. Chevron has been our partner for over 20 years at Elk Hills, but they're a super major. They're used to being the operator. We've been the operator. And it's even more complex than you think, because we talked about the synergies with this acquisition.

When Elk Hills was owned by the government, their agreement with Chevron enabled every producing horizon in the field to have a slightly different working interest. So, when you think about it, every single producing horizon in the field had to have separate facilities, separate meters, separate gathering to account for that. Then you had to have the accountants who account for that, and when you're being audited by a super major, you had to have the accountants on our side to account for that.

So, it was something, when you think about that, and then they chose not to be in our natural gas processing plant when we built it. They opted out. So, considering the complexities involved with them being non-operated to us in the field, I think they felt like their cash was better spent elsewhere. We feel like we had a tremendous acquisition that's going to be truly accretive of us.

Not to mention this is our single best asset that we have. Operating costs are some of the lowest that we have, in the low teens, $10, $11 per BOE. It's something we're very excited about. To give you an idea, we talk about this 64 million BOE of what we at CRC estimate year-end prove reserves would have been. Again, that's at SEC '17 pricing, so crude pricing of under $55, it's $54.92 I believe.

So, reserves, if the price is whole this year, are going to go up. Cash flow, this is at 65 Brent [slide 8]. Last year at the prices last year which were under $55 average, it was about $83 million. The nice thing about our assets and if you think about this acquisition and why it's so important is that $100 million of cash flow at 65. We estimate to keep that production flat it's about $8 million to $12 million depending on your project selection a year.

So, when you layer all these things together, you're going to see why this makes so much sense for us in the use of proceeds and why we're so excited about this going forward. You can see the consideration on the left [slide 9] again and how it all worked out. Current production, fourth quarter '17 I believe was 12,700 a day equivalent, but this is how I like to actually think about it, our Ares' transaction we have some preferred distributions to our partner, but we have acquired cash flow from Elk Hills, from Chevron, approximately $100 million. The synergies which we estimate will be immediate, we're actually out there working on it today, $5 million in very short order, and we think $20 million to $25 million in total. This is annual synergy savings from how we were talking about operating.

Just by acquiring this set of assets, our overall corporate LOE metrics dropped by $0.50 a BOE. Our G&A metrics dropped by $0.25 a BOE. This is how powerful this is for us going forward. So, we're very excited about this. And again, the one thing that we think about and that isn't really factored into this calculation of how we've added incremental free cash flow is this premium pricing you get at Elk Hills but this right here. We didn't factor in the fact that there is a PIK in here and that carries forward, but the opportunity for us to invest this cash flow in these type of opportunities which are on a rate of return basis almost doubled the cost of capital during that time period of the PIK, we have not compounded that in here, but that's another way you win with us at CRC and the opportunity going forward.

I'll briefly talk about the other basins we produce in, LA Basin, this is an extremely prolific basin. Probably one of the biggest super basins ever discovered. I think the thing to remember here is it was given up on in probably the 80s and 90s for surface development. There are stories, I'll give you the Dominguez Oil field as an example which was shut in producing 3,000 barrels a day for surface development. That kind of stuff happened frequently.

Our flagship property is the Wilmington property. We're in partnership with the state of California and the City of Long Beach. This is something, it's a production sharing agreement, it's a little different. I know a lot of people have a hard time understanding, but we get paid in net barrels, so when prices go up our net production comes down and our costs actually go up, but the gross is all the same although we're making more cash flow. So that's something that you typically see in a foreign operation, but this is a very well-constructed PSC. You don't have any amortization of your costs or your investment, they're all captured each month as you invest.

Other large property here which we're investing in right now is Huntington Beach. We're very excited about this. Both of these are significant waterflood opportunities for us. Wilmington is an advanced waterflood, been there a long time. The THUMS Islands in Long Beach Harbor if you've ever been there that's part of this operation.

To give you an idea about how the PSC works, notice that even in 2016 we were drilling wells there, because the PSC the way it's put together is to incentive investment whether it's a downturn or an upturn, it tempers your rates of return on the downside and the upside.

Ventura in the far eastern portion of the Ventura Basin, Pico Canyon No. 4 1876 was the first commercial well drilled west of the Rocky Mountains. That well actually ended up eventually with the Whale Oil company out of San Francisco that later turned into Chevron. So, this area here particularly around Santa Paula where Unocal was formed is a prolific area, but it was also one that was given up on from a technology perspective early on. That's why we talked about 3D seismic occurring not that many years ago for the first time.

Huge oil in place and very low recovery factor. I'm talking about 10% recovery. South Mountain has over a billion barrels of oil in place, but has a 5% recovery factor. So, the opportunity set here is enormous. We like the Oak Ridge trend fault. We've had some exploration success there. We continue to have it.

You can look back at our past presentations and look at that if you're interested in specifics on the wells, but very exciting stuff for us both from a development, waterfloods, and also a steamflood in Oxnard and exploration. We're very excited about the exploration opportunity here.

The Sacramento Basin, this is huge gas optionality for us. Again, California imports 72% of its crude oil. It imports 90% of its natural gas. From that perspective, this is important. We control about 85% of the production of gas in this basin and about 85% of the acreage.

Going forward, we actually have a lot of exploration plays. You can look up the Tulainyo prospect which is on the western edge of the basin. We have an Australian partner who puts out press releases and talks about it, but it's a Pinedale analogue so it's something we're very excited about. Trying to delineate as we speak. This is something that we only see getting better over the longer term. Rio Vista is really the flagship property historically in the Sacramento Basin, produced multiple TCFs of gas historically.

Why did we do the spinoff originally? From our perspective, you want to focus, focus, focus. Oxy wanted to focus on the Permian. We needed to focus on California. So, from our perspective, we did that. We spent our time, on life of field plans, and you can see here how we've grown reserves. 3P reserves have gone up 350% since the spin.

In the last year, our 2P reserves have gone up, 2P and 3P reserves, probable and possible, have gone up 37%. And we continue to focus, continue to refine, continue to change the culture of having these super major type assets in an independent and bring the level of focus and attention that was always needed when you're part of an important company.

But you have to remember in this time, the assets themselves have had a lot of underinvestment. So, from our perspective, going through this, this was really a great achievement by our team to continue to grow the base. A lot of the base was lost simply due to price back at the spinoff, and you can see that on a cumulative basis going forward and how we produced at the bottom and then our reserves in the middle there [slide 13].

Strategy, really for us is to protect the base, defend our base. Base production when you have a low decline is critical. Making that little bit of a change in your decline rate is enormous from a cash flow perspective. So, for us making it go from 12.5 to 10 that's enormous, so we really focus on that.

Fighting for our margins. Our business is about cash margins. Our business isn't about anything else. If you can't make cash, you can't make money. So, for us that's so critical going forward and to stay within cash flow ultimately. Everything we do here is on our VCI metric. I spent many years trying to grow Occidental. From my perspective, I felt like best practices was the focus on value and this metric has been renamed VCI, but you've seen it under Harold Korell here in the front row, his company at Southwestern. You've seen it at Tenneco historically. I think it's one of the few ways you can assure yourself you're really creating value for yourself longer term.

What all happens at the spin? These are the things we were able to do. Again, we have almost 100% operating control. So, from our perspective, we're able to shift and maneuver dodge on the way very quickly. We had to drop rigs. So, remember we spun off the Monday after the Friday of Thanksgiving when OPEC decided not to change production. I think Jim Cramer said it was the most ill-timed spinoff of the time.

So, we had to immediately drop rigs. We started going in here and you can start seeing what happened along the way. We've had seven bank amendments. So, the banks, who have the most unfettered access to our assets, had a vote of confidence through the cycle. We've been pressure tested.

When CRC was spun-off, I didn't think boy I'd like to do deleveraging transactions, liability management, that wasn't what I signed up for, but that's just an example of what we do. We're going to act quick. We're going to be strategic. We're going to do what's in the best interest of our shareholders. If it means liability management, we'll do that. We'll take that on as an opportunity when times get tough. We'll do things the right way every time.

This is just an example of how we've been able to delever [slide 16]. So peak post-end debt which is $6.7 billion, Oxy at the last second kept the receivables, left us with the payables so that's why we got in that situation. I see Chris back there, so Chris can attest to that as a fact. So, we've done all kinds of things along the way as I told you, different ways to achieve value for our shareholders and to delever the company.

In a testament to us, we're one of the few companies, I don't know too many, we are positive free cash flow during the downturn and that's how we run our business. We're fortunate to have great assets and blessed with those assets and able to do so. So, we're really pleased with where we sit today with the Elk Hills' transaction being brought across the finish line. We're adding well over $100 million of EBITDA plus the synergies going forward.

This gives you a little feel where we were pre-Ares, post-Ares, and then post-Elk Hills how we've built. Really, they're tied together, we just didn't get the timing exactly right. So, we feel really good about where we're at. We couldn't have thought of a better use of proceeds again for the Ares transaction. You're buying your best asset, you're taking out your partner, and it was more complicated than anyone knows, and it's something that we're very pleased with.

This gives you a little quick snapshot [slide 18]. For those of you who saw earlier, we had a bank amendment that pushed our revolver out here. So, this is our maturities, and we have a lot of availability over $800 million of availability under our revolver. So, from a liquidity, from an optionality, from a flexibility standpoint, we have the ability to do what we need to do to manage the business and even to acquire things if we had to going forward.

This is something that's important [slide 19]. I mentioned Tim being here. The JVs are critical. We're a company that's committed to living within cash flow. We're inventory rich. So, bringing in partners and having those partners with us is important because it brings the value forward. So, when we evaluate things, does it meet our 1.3 VCI formula? Does it compete against the rest of the portfolio for our internal capital? If it doesn't, we need to look at joint venturing. If it really isn't something we think is ever going to compete, we need to look at divesting. We have sold some small properties during mid-downturn.

So, I think this is so important to think about because right now we've invested about $154 million, that was really in the back half of '17. It was about this time last year that we executed an agreement with Benefit Street, and we've been investing dollars with them. You can visit with Tim if you think you want to find out how it's going. I'm sure he'll tell you his opinion.

But you can get a feel for about $100 million what that brings to you in our inventory. Then you layer on this with the opportunity to have a reversion occur in the future. I think everyone's missing that opportunity. The reversion is driven by price and performance. If prices continue to climb, some of these things might revert next year into next year. Tim's structure is a little more complicated than the other structure with Macquarie, but these things are definitely in my opinion the prices hold in and the performance continues. We're going to be well before any of our significant debt maturities.

This is to give you an example [slide 20]. We had a resilient resource base decline rate wise, but last year I think this was a misunderstanding, we only from a CRC account, invested $275 million net to our account. The way the accounting works with Benefit Street, their capital shows up as our capital when in fact we didn't invest at levels people think. We've told them all them along from a maintenance capital perspective, we like to give maintenance capital three to five years out saying what does it take for us to keep oil production flat for three to five years, not just next year, because I could tell you something and then it would have an adverse effect on the second year out. But it's about $300 million to $400 million with a buyout towards $300 million. So even last year we still haven't invested at the level that would keep our production flat.

One of the reasons why we didn't quite invest as much is during the year prices softened mid-year last year, remember? So, we directed more cash flow to our joint ventures, and it enabled us to be flexible and have that optionality to maintain the activity set for us going forward. So, I think it's really one of those things from having a great joint venture partner is you can deflect that activity back and forth and preserve the activity set, preserve the value you've created through synergies in the field by having the same rig crews working in the field. And you can get a feel for if you're interested in how much Tim invested last year, how much Macquarie invested last year right here.

This is our investment philosophy [slide 21], and when you think about bear market which is where we've been, it's really about protecting the base, base production, doing work overs, minimal drilling that has quicker payback and high VCIs. Mid-cycle where we're moving now, that's going to be more delineating longer-term lead items. Kettleman North Dome we talk about that. We talk about some of the things that we have in the southern San Joaquin Basin that we're excited about like Pleito Ranch, Wheeler Ridge, Yolumne, and the like. So, these are all things that we're looking to do longer term, but bull market clearly, we're not there in our minds, but this would be something where we'd try to continue to accelerate growth and generate even more cash flow.

I think the real change in exploration here, this is no exploration [slide 20], or exploration only with other people's money. And to give you a feel coming into this year we had about six exploration wells being drilled primarily with other people's money. That will continue to be invested in going forward in this perspective.

This gives you a quick snapshot at our 2018 capital program [slide 22]. This changed because of the Elk Hills acquisition and we were telling you before between 425 and 450, with our JV partners about 30%. Now, we say 500 to 550 with our JV partners about 25%. Why 500 to 550? Elk Hills was bringing in about $100 million of EBITDA at 65 plus the synergies from bringing in the operations and taking out all that excessive equipment and the like. So, from our perspective, we have the excess cash flow that we're going to up our capital program to this level.

This gives you a feel for my development drive. You're going to see a majority is going to conventional and waterfloods. Small amounts in steamfloods and actually some exploration spending this year. The vast majority of the San Joaquin we have many properties there we're talking about, and in the LA Basin you saw the Huntington Beach field and the Wilmington field, so important.

But remember, 2017 looking back at $55 we delivered a 17 VCI, and it's not a correlation but that was an all-in cost, fully burdened 30% IRR. When I say fully burdened, this is our inventory [slide 23]. So, we give field level G&A, development costs, facilities, you name it, it's here. So, when you look across, at $35 F&D field level G&A all the development facilities, we have 750 million barrels of equivalent reserves, and it's about all-in if you go out to 800 and something in here and you can see it's about eight billion, so it's about $10 a BOE F&D which ties to full-cycle reserves. But last year's F&D was about $6.82. This is all the different drive mechanisms to give you a feel for that, but I think what's important to understand is we continue to have a large inventory and joint ventures just make perfect sense for us going forward.

This is one scenario [slide 24]. We like to show that people who are naysayers about growing out of the business organically, growing it and growing into our debt organically. So, if you hold everything else static and you said okay, we are going to reinvest all of our cash flow into the business in our existing inventory, what would that look like? At the bottom of these charts is $55. The top is $75, this line you can approximate $65, but it's more just straight line here.

To give you an idea here, some of our larger investors here like Mark up in the front, you've seen these be slightly different. This includes the compounding effect of Elk Hills coming in and the synergies associated with Elk Hills because that used to say 15 right here. So that's how important these actions are to the company and how they have been a game changer for our company.

I think it's so important to understand why this is so much different than the production, because we're moving our production mix from a production of about 62%, 63%, 64% oil to a reserve mix which is in the 70s. Also, you have a very low decline rate, high cash margins, low capital intensity. So, from that perspective this is one of these what does it do for your debt metrics [slide 25]?

I see Greg back there. Greg, this is what it does for the debt metrics. You've been trying to get a feel at 55 to 75, you get healthy really quick if prices hold where they're at by reinvesting just in the business. Again, holding everything else static. But what you saw earlier is we don't hold everything else static, we're going to do what's best for our shareholders with the cards dealt to us along the way every time, and that's what we do.

This [slide 26] shows our NAV and is why we're here talking. People don't understand California, don't understand the value proposition. We have an enormous value proposition. We trade like an option on crude, and we have extremely high volatility for that reason. It's cheaper than buying Brent or WTI future contracts, okay, because we're as leveraged to oil as anyone gets, but it's hard to look at you with a straight face and say, wow, if you do the math there that's a big number. We do have a real business with all these values embedded in there, and we're executing on our plan. It's to get at this value and accrete this value to our shareholders that we'll do everything we can to get there.

When I finish up here hopefully you got a feel for what California oil and gas business is about and how we're poised to deliver real value for our shareholders and how we will always do that. We will live within cash flow, we'll focus on the things that make a difference for them, and why you should be an owner of CRC as opposed to chasing acreage in the Permian.

Thank you.