

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

	X	
In re	:	Chapter 11
	:	
CALIFORNIA RESOURCES CORPORATION., <i>et</i>	:	Case No. 20-33568 (DRJ)
<i>al.</i> ¹	:	
	:	Jointly Administered
	:	
Debtors.	:	

**SUMMARY COVERSHEET TO THE FINAL FEE APPLICATION OF
DELOITTE TRANSACTIONS AND BUSINESS ANALYTICS LLP FOR
COMPENSATION FOR SERVICES RENDERED AS VALUATION SERVICES
PROVIDER TO THE DEBTORS FOR THE PERIOD FROM
SEPTEMBER 1, 2020 THROUGH AND OCTOBER 27, 2020**

Name of Applicant:	Deloitte Transactions and Business Analytics LLP
Authorized to Provide Professional Services as:	California Resources Corporation
Date of Retention:	October 27, 2020, effective as September 1, 2020
Period for which compensation and reimbursement is sought:	September 1, 2020 through October 27, 2020
Amount of Compensation Requested:	\$123,029.00
Amount of Expense Reimbursement Requested:	\$12.00
Total Amount Requested:	\$123,041.00
 This is a:	 Final Fee Application

¹ The Debtors in these chapter 11 cases and the last four digits of their U.S. taxpayer identification numbers are: California Resources Corporation (0947); California Heavy Oil, Inc. (4630); California Resources Coles Levee, L.P. (2995); California Resources Coles Levee, LLC (2087); California Resources Elk Hills, LLC (7310); California Resources Long Beach, Inc. (6046); California Resources Mineral Holdings LLC (4443); California Resources Petroleum Corporation (9218); California Resources Production Corporation (5342); California Resources Production Mineral Holdings, LLC (9071); California Resources Real Estate Ventures, LLC (6931); California Resources Royalty Holdings, LLC (6393); California Resources Tidelands, Inc. (0192); California Resources Wilmington, LLC (0263); CRC Construction Services, LLC (7030); CRC Marketing, Inc. (0941); CRC Services, LLC (6989); Monument Production, Inc. (0782); Oso Verde Farms, LLC (7436); Social Holding, LLC (3524); Southern San Joaquin Production, Inc. (4423); Thums Long Beach Company (1774); Tidelands Oil Production Company LLC (5764). The Debtors' corporate headquarters is located at 27200 Tourney Road, Suite 200, Santa Clarita, CA 91355.

PRIOR FEE APPLICATIONS FILED

Date Filed / Docket #	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
	N/A	\$ -	\$ -	\$ -	\$ -

TOTAL \$ - \$ - \$ - \$ -

CUMULATIVE TIME SUMMARY BY PROFESSIONAL

For the Period September 1, 2020 through October 27, 2020

Professional	Level	Rate	Hours	Fees
<i>Valuation Services</i>				
Dineen, Sean	Partner/Principal	\$470.00	0.6	\$282.00
Huber, Gregg	Managing Director	\$470.00	5.2	\$2,444.00
Kennedy, Jeff	Partner/Principal	\$470.00	1.0	\$470.00
Smart, David	Managing Director	\$470.00	1.7	\$799.00
Drake, Zak	Senior Manager	\$420.00	2.0	\$840.00
Tinnell, Robert	Senior Manager	\$420.00	24.8	\$10,416.00
Traber, Michael	Senior Manager	\$420.00	9.7	\$4,074.00
Haaf, Kate	Manager	\$375.00	6.8	\$2,550.00
McCallum, Elise	Manager	\$375.00	25.6	\$9,600.00
McGinnis, Brian	Manager	\$375.00	12.9	\$4,837.50
Moore, Kaitlyn	Manager	\$375.00	16.1	\$6,037.50
Platt, Bo	Manager	\$375.00	7.7	\$2,887.50
Yanes, Alejandro	Manager	\$375.00	6.7	\$2,512.50
Berry, William	Senior Consultant	\$325.00	41.2	\$13,390.00
Lightfoot, Daniel	Senior Consultant	\$325.00	27.7	\$9,002.50
Seeger, Vince	Senior Consultant	\$325.00	75.5	\$24,537.50
Zhang, Shuoyuan	Senior Consultant	\$325.00	16.0	\$5,200.00
Gadodia, Vanshika	Consultant	\$260.00	5.0	\$1,300.00
Koumatos, Demi	Consultant	\$260.00	14.0	\$3,640.00
Maheshwari, Aarti	Consultant	\$260.00	2.5	\$650.00
McDermott, Jack	Consultant	\$260.00	1.1	\$286.00
McDonagh, Mairead	Consultant	\$260.00	49.3	\$12,818.00
Orton, Sam	Consultant	\$260.00	10.9	\$2,834.00
Prabhu, Upesh	Consultant	\$260.00	1.1	\$286.00
Professional Subtotal:			364.5	\$121,694.00

Professional	Level	Rate	Hours	Fees
<i>Preparation of Fee Applications</i>				
Abrom, Carisa	Senior Project Controller	\$275.00	0.4	\$110.00
Gutierrez, Dalia	Project Controller	\$250.00	4.9	\$1,225.00
Professional Subtotal:			5.3	\$1,335.00

Total **369.8** **\$123,029.00**

CUMULATIVE FEES BY CATEGORY SUMMARY
For the Period September 1, 2020 through October 27, 2020

Categories	Hours	Fees
Preparation of Fee Applications	5.3	\$1,335.00
Valuation Services	365.1	\$121,694.00
Fees Category Subtotal :	370.4	\$123,029.00

CUMULATIVE EXPENSES BY CATEGORY SUMMARY
For the Period September 1, 2020 through October 27, 2020

Expense Categories	Total Expenses for the Period
Miscellaneous Expenses	\$12.00
Expense Category Subtotal :	\$12.00

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

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In re	:	Chapter 11
	:	
CALIFORNIA RESOURCES CORPORATION., <i>et</i>	:	Case No. 20-33568 (DRJ)
<i>al.</i> , ¹	:	
	:	Jointly Administered
	:	
Debtors.	:	

**FINAL FEE APPLICATION OF DELOITTE TRANSACTIONS AND BUSINESS
ANALYTICS LLP FOR COMPENSATION FOR SERVICES RENDERED AS
VALUATION SERVICES PROVIDER TO THE DEBTORS FOR THE PERIOD
FROM SEPTEMBER 1, 2020 THROUGH AND OCTOBER 27, 2020**

Deloitte Transactions and Business Analytics LLP (“DTBA”), valuation services provider to California Resources Corporation and its affiliated debtor entities as debtors and debtors-in-possession (collectively, the “Debtors”) in these chapter 11 cases, hereby seeks final allowance and payment of compensation and reimbursement of expenses pursuant to section 330 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2016-1 of the Local Bankruptcy Rules for the Southern District of Texas (the “Local Rules”), for the period commencing September 1, 2020 through and including October 27, 2020 (the “Application Period”). In support of this application (the “Final Fee Application”), DTBA respectfully represents as follows:

¹ The Debtors in these chapter 11 cases and the last four digits of their U.S. taxpayer identification numbers are: California Resources Corporation (0947); California Heavy Oil, Inc. (4630); California Resources Coles Levee, L.P. (2995); California Resources Coles Levee, LLC (2087); California Resources Elk Hills, LLC (7310); California Resources Long Beach, Inc. (6046); California Resources Mineral Holdings LLC (4443); California Resources Petroleum Corporation (9218); California Resources Production Corporation (5342); California Resources Production Mineral Holdings, LLC (9071); California Resources Real Estate Ventures, LLC (6931); California Resources Royalty Holdings, LLC (6393); California Resources Tidelands, Inc. (0192); California Resources Wilmington, LLC (0263); CRC Construction Services, LLC (7030); CRC Marketing, Inc. (0941); CRC Services, LLC (6989); Monument Production, Inc. (0782); Oso Verde Farms, LLC (7436); Social Holding, LLC (3524); Southern San Joaquin Production, Inc. (4423); Thums Long Beach Company (1774); Tidelands Oil Production Company LLC (5764). The Debtors’ corporate headquarters is located at 27200 Tourney Road, Suite 200, Santa Clarita, CA 91355.

JURISDICTION

1. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has subject matter jurisdiction to consider and determine this matter pursuant to 28 U.S.C. §§ 157 and 1234. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

STATUTORY BASIS

2. The statutory predicates for the relief requested herein are: (i) section 330 of the Bankruptcy Code; (ii) rule 2016 of the Bankruptcy Rules; and (iii) rule 2016-2 of the Local Rules.

BACKGROUND

3. On July 15, 2020 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their businesses and manage their businesses and manage their properties as debtors in possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner or statutory committee of creditors has been appointed in these chapter 11 cases.

4. The Debtors’ chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Bankruptcy Rules.

5. On July 27, 2020, the Office of the United States Trustee for the Southern District of Texas (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [Docket No. 228]. On July 29, 2020, the U.S. Trustee reconstituted the Committee to include two additional members [Docket No. 237].

6. On August 13, 2020, the Court entered the *Order Establishing Procedures for Compensation and Reimbursement of Expenses of Professionals and Notice of Opportunity for Hearing* [Docket No. 311] (the “Compensation Order”), which generally sets forth the procedures for interim compensation and expense reimbursement for retained professionals.

RETENTION OF DELOITTE TRANSACTIONS AND BUSINESS ANALYTICS LLP

7. On September 29, 2020, the Debtors filed the *Application of Debtors for Authority to Retain and Employ Deloitte Transactions and Business Analytics LLP As Valuation Services Provider Nunc Pro Tunc to September 1, 2020* [Docket No. 559] (the “Retention Application”).

8. On October 27, 2020, the Court entered an order approving the Retention Application [Docket No. 658] (the “Retention Order”).

RELIEF REQUESTED

8. By this Final Fee Application, DTBA respectfully requests final allowance of 100% of its fees in the amount of \$123,029.00, together with reimbursement of its reasonable and necessary expenses incurred in the amount of \$12.00, for total requested compensation of fees and expenses of \$123,041.00 for the Application Period. DTBA submits this Final Fee Application in accordance with the Compensation Order and the Retention Order. All services for which DTBA requests compensation were performed for the Debtors.

BASIS FOR RELIEF

9. This is the final fee application filed by DTBA in these cases. In connection with the professional services rendered, by this Final Fee Application, DTBA seeks compensation in the amount of \$123,029.00. The Applicant maintains computerized records of the time expended in the rendering of the professional services required by the Debtors. These records are maintained

in the ordinary course of the Applicant's business. A detailed statement of hours spent rendering professional services to the Debtors in support of DTBA's request for compensation for fees incurred during the Application Period is attached hereto as Exhibit A. Exhibit A: (i) identifies the professionals and paraprofessionals that rendered services in each project category; and (ii) describes each service such professional or paraprofessional performed.

10. DTBA also maintains computerized records of all expenses incurred in connection with the performance of professional services. By this Final Fee Application, DTBA also seeks reimbursement of \$12.00 incurred by DTBA during the Application Period. A summary of actual and necessary expenses incurred by DTBA for the Application Period is attached hereto as Exhibit B. DTBA does not charge for photocopying, out-going facsimile transmissions, or long distance telephone calls or faxes. DTBA does not charge the Debtors for the receipt of faxes.

11. No agreement or understanding exists between DTBA and any nonaffiliated or unrelated person or persons for the sharing of compensation received or to be received for professional services rendered in or in connection with these cases.

DESCRIPTION OF SERVICES RENDERED

12. DTBA provides below an overview of the services it rendered as valuation services provider to the Debtors during the Application Period. Detailed descriptions of these services, the amount of fees incurred, and the amount of hours spent providing services throughout the Application Period are also provided in the attached Exhibits.

Valuation Services:

Hours 365.1, Amount \$121,694.00

- DTBA developed fair market value estimates of certain of the Debtors' assets. Subject assets were: (i) the Elk Hills Power Plant ("EHPP"); (ii) the Elk Hills Cryogenic Gas Plant ("CGP-

1”); (iii) ground leases at EHPP and CGP-1; (iv) real and personal property located at 900 Old River Road Bakersfield, California 93311, the CRC Plaza property; (v) critical spares inventory; and (vi) intangible assets related to the power purchase agreement at EHPP.

Preparation of Fee Applications:

Hours 5.3, Amount \$1,335.00

- During the Application Period, staff for DTBA reviewed detail in preparation of its final fee application in accordance with the Compensation Order.

ALLOWANCE OF COMPENSATION AND ACTUAL AND NECESSARY EXPENSES

13. Because of the benefits realized by the Debtors, the nature of services provided, the amount of work done, the time consumed and the skill required, DTBA requests that it be allowed, on a final basis, compensation for the professional services rendered during the Application Period in the sum of \$123,029.00.

14. During the Application Period, allowance of compensation in the amount requested would result in a blended hourly billing rate for professionals of approximately \$332.15.

15. DTBA respectfully submits that the professional services rendered by DTBA on behalf of the Debtors during the Application Period were reasonable, necessary and appropriate to the administration of these chapter 11 cases and related matters.

16. As set forth in Exhibit B attached hereto, DTBA has disbursed, and requests reimbursement for, a total of \$12.00 in expense in providing professional services during the Application Period, which represents actual, necessary expenses in the rendition of professional services in these chapter 11 cases.

**DTBA’S REQUESTED FEES SHOULD BE ALLOWED
BY THIS COURT**

17. Section 330 provides that a court may award a professional employed under section 327 of the Bankruptcy Code “reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses.” 11 U.S.C. § 330(a)(1). Section 330 sets forth the criteria for the award of compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (a) the time spent on such services; the rates charged for such services;
- (b) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (c) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (d) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (e) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

18. In the instant case, DTBA respectfully submits that the services for which it seeks compensation in this Application Period were necessary for and beneficial to the Debtors and were performed economically, effectively, and efficiently. DTBA further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors. Further, in accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount of fees requested is fair and reasonable given: (i) the complexity of these cases; (ii) the time expended; (iii) the nature and extent of the services rendered; (iv) the

value of such services; and (v) the costs of comparable services other than in a case under the Bankruptcy Code. Accordingly, the approval of the compensation sought herein is warranted.

CERTIFICATE OF COMPLIANCE AND WAIVER

19. The undersigned representative of DTBA certifies that DTBA has reviewed the requirements of rule 2016-2 of the Local Rules and that the Final Fee Application substantially complies with that Local Rule. To the extent that the Final Fee Application does not comply in all respects with the requirements of Local Rule 2016-2, DTBA believes that such deviations are not material and respectfully requests that any such requirement be waived.

WHEREFORE, DTBA respectfully requests that the Court enter an order: (i) granting final allowance of compensation for professional services rendered to the Debtors by DTBA during the Application Period in the amount of \$123,029.00; (ii) granting the final allowance of reimbursement of actual and necessary expenses in the amount of \$12.00 during the Application Period; (iii) authorizing and directing the Debtors to pay all such amounts to DTBA to the extent not previously paid; and (iv) granting such other and relief as may be just and proper.

Dated: November 13, 2020
Houston, Texas

Respectfully submitted,

DELOITTE TRANSACTIONS AND
BUSINESS ANALYTICS LLP

/s/ Jeff Kennedy
Jeff Kennedy
Principal
1111 Bagby St. Ste. 4500
Houston, TX 77002-2591
Telephone: 713.982.3627
Facsimile: 713.427.0896

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

	X	
	:	Chapter 11
In re	:	
	:	Case No. 20-33568 (DRJ)
CALIFORNIA RESOURCES CORPORATION., <i>et</i>	:	
<i>al.</i> ¹	:	Jointly Administered
	:	
Debtors.	:	

CERTIFICATION OF JEFF KENNEDY

Jeff Kennedy, deposes and says:

- 1) I am a principal in the applicant firm, Deloitte Transactions and Business Analytics LLP.
- 2) I have personally led, as the engagement principal, the professional services rendered by Deloitte Transactions and Business Analytics LLP, as valuation services provider and am familiar with the work performed for the Debtors in connection with its engagement.
- 3) I have reviewed the foregoing Final Fee Application and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

Date: November 13, 2020

/s/ Jeff Kennedy
Jeff Kennedy
Principal

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EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

	X	
In re	:	Chapter 11
	:	
CALIFORNIA RESOURCES CORPORATION, <i>et al.</i> , ¹	:	Case No. 20-33568 (DRJ)
	:	
Debtors.	:	Jointly Administered
	:	
	X	

**ORDER APPROVING FINAL APPLICATION OF DELOITTE TRANSACTIONS AND
BUSINESS ANALYTICS LLP AS VALUATION SERVICES PROVIDER TO THE
DEBTORS FOR APPROVAL AND ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM
SEPTEMBER 1, 2020 THROUGH AND INCLUDING OCTOBER 27 2020**

Upon the application (the “Application”) of Deloitte Transactions and Business Analytics LLP (“DTBA”), for entry of an order (this “Order”), pursuant to sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Bankruptcy Rule 2016-1, granting S&C’s application for final compensation for the period from July 15, 2020 to October 27, 2020; and this Court having jurisdiction to consider the Application pursuant to 28 U.S.C. § 1334; and venue of these chapter 11 cases and the Application in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that proper and adequate notice of the Application and the

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relief requested therein has been provided in accordance with the Bankruptcy Rules, the Bankruptcy Local Rules and the Complex Case Procedures, and that, except as otherwise ordered herein, no other or further notice is necessary; and objections (if any) to the Application having been withdrawn, resolved or overruled on the merits; and upon the record of all of the proceedings had before this Court; and this Court having found and determined that the relief sought in the Application is in the best interests of the Debtors, their estates, their creditors and all other parties-in-interest; and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED.
2. Compensation of fees to S&C for professional and paraprofessional services rendered during the Fee Period is allowed on a final basis in the amount of \$123,029.00.
3. Reimbursement to DTBA for expenses incurred during the Fee Period is allowed on a final basis in the amount of \$12.00.
4. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.
5. This Court shall retain jurisdiction with respect to all matters arising from or related to the Application or the implementation of this Order.

Dated: _____, 2020
Houston, Texas

THE HONORABLE DAVID R. JONES
CHIEF UNITED STATES BANKRUPTCY
JUDGE

Exhibit A

**Professional Fees for the Fee Period
September 1, 2020 through October 27, 2020**

California Resources Corporation

Deloitte Transactions and Business Analytics LLP

Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Preparation of Fee Applications</i>				
10/05/2020				
Gutierrez, Dalia	Pull September 2020 data in preparation for the monthly fee application.	\$250.00	0.6	\$150.00
10/21/2020				
Gutierrez, Dalia	Review September 2020 fee detail in preparation for the monthly fee application.	\$250.00	1.8	\$450.00
10/28/2020				
Abrom, Carisa	Review September 2020 fee exhibit to be included in fee application.	\$275.00	0.4	\$110.00
Gutierrez, Dalia	Prepare exhibits and charts for the September 2020 fee application.	\$250.00	2.5	\$625.00
Subtotal for Preparation of Fee Applications:			5.3	\$1,335.00

Valuation Services

09/03/2020				
Berry, William	Call with N. Repetti (CRC), R. Tinnell and A. Yanes (Deloitte) regarding data request for the valuation of CRC's gas plant.	\$325.00	1.0	\$325.00
Tinnell, Robert	Call with N. Repetti (CRC), A. Yanes and B. William (Deloitte) regarding data request for the valuation of CRC's gas plant.	\$420.00	1.0	\$420.00
Tinnell, Robert	Call with A. Yanes (Deloitte) regarding forecast for CRC's power plant based on market participant assumptions.	\$420.00	0.3	\$126.00
Tinnell, Robert	Call with N. Repetti (CRC), A. Yanes (Deloitte) regarding data request for the valuation of CRC's power plant.	\$420.00	1.0	\$420.00
Tinnell, Robert	Review asset overview for preparation of Elk Hills Power valuation.	\$420.00	1.2	\$504.00
Yanes, Alejandro	Call with N. Repetti (CRC), R. Tinnell and B. William (Deloitte) regarding data request for the valuation of CRC's gas plant.	\$375.00	1.0	\$375.00

California Resources Corporation

Deloitte Transactions and Business Analytics LLP

Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/03/2020				
Yanes, Alejandro	Call with N. Repetti (CRC), R. Tinnell (Deloitte) regarding data request for the valuation of CRC's power plant.	\$375.00	1.0	\$375.00
Yanes, Alejandro	Call with R. Tinnell (Deloitte) regarding forecast for client's power plant based on market participant assumptions.	\$375.00	0.3	\$112.50
09/08/2020				
Berry, William	Update discount rate analysis in preparation for call with management on the subject.	\$325.00	1.3	\$422.50
Berry, William	Prepare initial incremental borrowing rate analysis workpapers in preparation for call with management on the subject.	\$325.00	0.6	\$195.00
Berry, William	Prepare email to N. Repetti (CRC) related to data requests and discount rate calculations.	\$325.00	0.2	\$65.00
09/09/2020				
Berry, William	Call with R. Tinnell and A. Yanes (Deloitte) regarding components of discount rate for asset retirement obligations.	\$325.00	0.2	\$65.00
Berry, William	Call with N. Repetti (CRC), R. Tinnell and A. Yanes (Deloitte) regarding discount rate inputs for asset retirement obligations.	\$325.00	1.0	\$325.00
Berry, William	Prepare workpapers related to historical and projected inflation rates.	\$325.00	0.3	\$97.50
Berry, William	Prepare email to N. Repetti (CRC) related to data requests and discount rate calculations.	\$325.00	0.4	\$130.00
Berry, William	Review discount rate analysis model.	\$325.00	0.3	\$97.50
Tinnell, Robert	Call with A. Yanes and W. Berry (Deloitte) regarding components of discount rate for asset retirement obligations.	\$420.00	0.2	\$84.00

California Resources Corporation

Deloitte Transactions and Business Analytics LLP

Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/09/2020				
Tinnell, Robert	Review CRC's discount rate calculation for cost of capital, incremental borrowing rate, and asset retirement obligations.	\$420.00	0.6	\$252.00
Tinnell, Robert	Call with N. Repetti (CRC), A. Yanes and W. Berry (Deloitte) regarding discount rate inputs for asset retirement obligations.	\$420.00	1.0	\$420.00
Yanes, Alejandro	Call with R. Tinnell and W. Berry (Deloitte) regarding components of discount rate for asset retirement obligations.	\$375.00	0.2	\$75.00
Yanes, Alejandro	Call with N. Repetti (CRC), R. Tinnell and W. Berry (Deloitte) regarding discount rate inputs for asset retirement obligations.	\$375.00	1.0	\$375.00
09/10/2020				
Seeger, Vince	Analyze trends to use in the direct valuation of the Elk Hills Power Plant.	\$325.00	1.8	\$585.00
Seeger, Vince	Prepare direct valuation model of the Elk Hills Power Plant.	\$325.00	2.7	\$877.50
Seeger, Vince	Continue to prepare direct valuation model for Elk Hills Power Plant.	\$325.00	2.6	\$845.00
Tinnell, Robert	Review cost of capital calculations and cost of debt inputs.	\$420.00	1.5	\$630.00
09/11/2020				
Berry, William	Review discount rate calculations for calculations being performed and market data relied upon in its calculation.	\$325.00	1.1	\$357.50
Seeger, Vince	Research build costs for comparable generation assets for the Elk Hills Power Plant.	\$325.00	2.9	\$942.50
Seeger, Vince	Draft data request document for CRC information regarding the CGP-1 processing plant.	\$325.00	1.9	\$617.50
Seeger, Vince	Draft data request document for CRC information regarding the Elk Hills Power Plant.	\$325.00	2.1	\$682.50

California Resources Corporation

Deloitte Transactions and Business Analytics LLP

Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/11/2020				
Tinnell, Robert	Review warrant agreement.	\$420.00	1.0	\$420.00
09/14/2020				
Seeger, Vince	Research construction costs for the Elk Hills Power Plant.	\$325.00	2.9	\$942.50
Seeger, Vince	Continue to research construction costs for the Elk Hills Power Plant.	\$325.00	2.3	\$747.50
09/15/2020				
Seeger, Vince	Continue to research construction costs for the Elk Hills Power Plant.	\$325.00	2.7	\$877.50
Seeger, Vince	Research trends to use in the direct valuation model for the CGP-1 processing plant.	\$325.00	2.2	\$715.00
Tinnell, Robert	Review market data for incremental borrowing rate analysis.	\$420.00	0.5	\$210.00
09/16/2020				
Haaf, Kate	Call with S. Orton (Deloitte) regarding land valuation methodology for properties that are in scope.	\$375.00	0.1	\$37.50
Haaf, Kate	Call with S. Orton (Deloitte) regarding the above/below analysis for 2 ground leases, which included a review of methodology and best practices for the land analysis, cap rates, and market rents.	\$375.00	0.2	\$75.00
Haaf, Kate	Review properties to assess location of each.	\$375.00	0.3	\$112.50
McCallum, Elise	Review updated tangible asset data request list related to the valuation of the tangible assets.	\$375.00	0.5	\$187.50
McCallum, Elise	Meeting with M. McDonagh and V. Seeger (Deloitte) regarding progress updates on tangible asset analysis models.	\$375.00	0.6	\$225.00
McDonagh, Mairead	Meeting with E. McCallum and V. Seeger (Deloitte) regarding progress updates on tangible asset analysis models.	\$260.00	0.6	\$156.00

California Resources Corporation

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Fees Sorted by Category for the Fee Period

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Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/16/2020				
Orton, Sam	Call with K. Haaf (Deloitte) regarding the market analysis for 2 ground leases, which included a review of methodology and best practices for the land analysis, cap rates, and market rents.	\$260.00	0.2	\$52.00
Orton, Sam	Interview market participants regarding land values for properties that are in scope.	\$260.00	2.2	\$572.00
Orton, Sam	Call with K. Haaf (Deloitte) regarding land valuation methodology for properties that are in scope.	\$260.00	0.1	\$26.00
Seeger, Vince	Update data request document to annotate data already received for Elk Hills Power Plant.	\$325.00	2.8	\$910.00
Seeger, Vince	Meeting with M. McDonagh and E. McCallum (Deloitte) regarding progress updates on tangible asset analysis models.	\$325.00	0.6	\$195.00
Seeger, Vince	Update data request document to annotate data already received for CGP-1 processing plant.	\$325.00	2.4	\$780.00
09/17/2020				
Berry, William	Update data request list to reflect items received to date in preparation for discussion with management regarding incremental borrowing rate.	\$325.00	0.3	\$97.50
Berry, William	Update incremental borrowing rate analysis file to reflect energy bond yields instead of generic bond yields.	\$325.00	0.3	\$97.50
Berry, William	Call with N. Repetti (CRC), R. Tinnell and A. Yanes (Deloitte) regarding incremental borrowing rate inputs.	\$325.00	0.6	\$195.00
Berry, William	Call with N. Repetti (CRC), R. Tinnell and A. Yanes (Deloitte) regarding weighted average cost of capital inputs.	\$325.00	0.4	\$130.00

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Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/17/2020				
Haaf, Kate	Call with S. Orton (Deloitte) regarding property salient facts and land valuation considerations for the two ground-leased properties in Tupman, CA.	\$375.00	0.4	\$150.00
Haaf, Kate	Call with S. Orton (Deloitte) regarding land valuation methodology for properties that are in scope.	\$375.00	0.1	\$37.50
Orton, Sam	Analyze comparable land transactions and listings to the ground leases that are in scope.	\$260.00	0.8	\$208.00
Orton, Sam	Call with K. Haaf (Deloitte) regarding land valuation methodology for properties that are in scope.	\$260.00	0.1	\$26.00
Orton, Sam	Research ground leases in scope in order to assess valuation.	\$260.00	0.5	\$130.00
Orton, Sam	Call with K. Haaf (Deloitte) regarding property salient facts and land valuation considerations for the two ground-leased properties in Tupman, CA.	\$260.00	0.4	\$104.00
Orton, Sam	Continue to interview market participants regarding land values for properties that are in scope.	\$260.00	1.2	\$312.00
Seeger, Vince	Continue to prepare indirect valuation model with Elk Hills Power Plant fixed asset listing data.	\$325.00	2.1	\$682.50
Seeger, Vince	Continue to prepare indirect valuation model with Elk Hills Power Plant fixed asset listing data.	\$325.00	1.9	\$617.50
Seeger, Vince	Further prepare indirect valuation model with Elk Hills Power Plant fixed asset listing data.	\$325.00	2.5	\$812.50
Seeger, Vince	Prepare indirect valuation model with CGP-1 processing plant fixed asset listing data.	\$325.00	1.5	\$487.50
Tinnell, Robert	Call with N. Repetti (CRC), W. Berry and B. William (Deloitte) regarding incremental borrowing rate inputs.	\$420.00	0.6	\$252.00

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Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/17/2020				
Tinnell, Robert	Call with N. Repetti (CRC), W. Berry and A. Yanes (Deloitte) regarding weighted average cost of capital inputs.	\$420.00	0.4	\$168.00
Tinnell, Robert	Review incremental borrowing rate data and calculations.	\$420.00	1.0	\$420.00
Yanes, Alejandro	Call with N. Repetti (CRC), R. Tinnell and W. Berry (Deloitte) regarding weighted average cost of capital inputs.	\$375.00	0.4	\$150.00
Yanes, Alejandro	Call with N. Repetti (CRC), R. Tinnell and B. William (Deloitte) regarding incremental borrowing rate inputs.	\$375.00	0.6	\$225.00
09/18/2020				
Berry, William	Review power plant projections in preparation of incorporating the projections into draft of our analysis.	\$325.00	0.3	\$97.50
Haaf, Kate	Call with S. Orton (Deloitte) regarding analysis for in scope leases, specifically focusing on the capitalization rate conclusion.	\$375.00	0.4	\$150.00
Haaf, Kate	Review land analyses, income approach analysis, and supporting assumptions.	\$375.00	1.6	\$600.00
McCallum, Elise	Review information pertaining to the tangible asset valuation.	\$375.00	1.0	\$375.00
McCallum, Elise	Review replacement cost new data for tangible asset valuation.	\$375.00	1.0	\$375.00
Orton, Sam	Analyze ground leases in scope in order to provide a valuation conclusion.	\$260.00	0.7	\$182.00
Orton, Sam	Call with K. Haaf (Deloitte) regarding analysis for in scope leases, specifically focusing on the capitalization rate conclusion.	\$260.00	0.4	\$104.00
Seeger, Vince	Prepare indirect valuation model with CGP-1 processing plant fixed asset listing data.	\$325.00	2.7	\$877.50

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Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/18/2020				
Seger, Vince	Draft email to M. McDonagh (Deloitte) regarding action items related to Elk Hills Power Plant and CGP-1 processing plant direct cost valuation models performed to date.	\$325.00	0.3	\$97.50
Tinnell, Robert	Review projected revenue indications resulting from the wholesale megawatt-hour rates provided by management.	\$420.00	0.8	\$336.00
09/21/2020				
McCallum, Elise	Review information pertaining to the tangible asset valuation.	\$375.00	1.3	\$487.50
McDonagh, Mairead	Incorporate obsolescence details into direct valuation analysis model.	\$260.00	1.6	\$416.00
Seger, Vince	Draft follow-up questions to N. Repetti (CRC) related to the data received for CGP-1 processing plant.	\$325.00	2.3	\$747.50
Seger, Vince	Draft follow-up questions to N. Repetti (CRC) related to the data received for elk Hills Power Plant.	\$325.00	2.7	\$877.50
Tinnell, Robert	Review the financial forecast of the Elk Hills Power Plant after emergence.	\$420.00	1.5	\$630.00
09/22/2020				
Berry, William	Draft email to B. Platt (Deloitte) regarding management's projections of EHPP and other inputs into analysis of Elk Hill Power Plant (EHPP) including the discount rate and guideline public company peer group.	\$325.00	0.4	\$130.00
Berry, William	Continue to draft model of Elk Hill Power Plant (EHPP) business enterprise value analysis.	\$325.00	0.7	\$227.50
Berry, William	Update formatting of discount rate exhibits for the oil and gas reserves.	\$325.00	0.2	\$65.00
Berry, William	Prepare initial draft model of the business enterprise value analysis of Elk Hill Power Plant (EHPP).	\$325.00	1.1	\$357.50
Haaf, Kate	Review the full ground lease model.	\$375.00	0.9	\$337.50

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Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/22/2020				
Lightfoot, Daniel	Meeting with K. Moore and N. Traber (Deloitte) regarding methodology and planning for the valuation of the real property of CRC Plaza.	\$325.00	0.4	\$130.00
McCallum, Elise	Review information pertaining to the tangible asset valuation.	\$375.00	0.3	\$112.50
McDonagh, Mairead	Continue to incorporate obsolescence details into direct valuation analysis model.	\$260.00	2.1	\$546.00
Moore, Kaitlyn	Meeting with D. Lightfoot and M. Traber (Deloitte) regarding methodology and planning for the valuation of the real property of CRC Plaza.	\$375.00	0.4	\$150.00
Orton, Sam	Review land valuation analysis for properties that are in scope.	\$260.00	0.3	\$78.00
Orton, Sam	Analyze two in scope ground leases in order to assess the net present value of the difference between contract rent and market rent for both ground leases.	\$260.00	2.0	\$520.00
Traber, Michael	Meeting with K. Moore and D. Lightfoot (Deloitte) regarding methodology and planning for the valuation of the real property of CRC Plaza.	\$420.00	0.4	\$168.00
09/23/2020				
Berry, William	Discuss with R. Tinnell and A. Yanes (Deloitte) regarding initial analysis of the Elk Hills Power Plant and the projections provided by management.	\$325.00	0.5	\$162.50
Berry, William	Update draft valuation analysis of Elk Hill Power Plant (EHPP).	\$325.00	0.4	\$130.00
Berry, William	Update data request list to reflect items received to date and include additional follow-ups related to the Elk Hill Power Plant (EHPP) projections.	\$325.00	0.8	\$260.00
Haaf, Kate	Review ground lease model.	\$375.00	0.4	\$150.00
Haaf, Kate	Call with S. Orton (Deloitte) regarding present value calculations regarding two ground leases that are in scope.	\$375.00	0.3	\$112.50

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Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/23/2020				
Huber, Gregg	Review information for new plants to be valued for the tangible asset valuation.	\$470.00	1.0	\$470.00
McCallum, Elise	Review information for new plants to be valued for the tangible asset valuation.	\$375.00	0.5	\$187.50
McDonagh, Mairead	Update indirect valuation analysis model.	\$260.00	3.3	\$858.00
Moore, Kaitlyn	Update national and regional real estate investor surveys used to support rate conclusions (discount rate, terminal capitalization rate, market rent growth rate).	\$375.00	2.0	\$750.00
Moore, Kaitlyn	Research potential land comparable to use to support land value assumption.	\$375.00	2.0	\$750.00
Moore, Kaitlyn	Research data related to office lease comparable.	\$375.00	2.0	\$750.00
Orton, Sam	Review the analysis of ground leases for properties that are in scope.	\$260.00	0.2	\$52.00
Orton, Sam	Call with K. Haaf (Deloitte) regarding present value calculations regarding two ground leases that are in scope.	\$260.00	0.3	\$78.00
Prabhu, Upesh	Screen transactions comparable to Elk Hills Power Plant from database.	\$260.00	0.5	\$130.00
Tinnell, Robert	Discuss with W. Berry and A. Yanes (Deloitte) regarding initial analysis of the Elk Hills Power Plant and the projections provided by management.	\$420.00	0.5	\$210.00
Traber, Michael	Review valuation of two ground leases underlying the power plant and gas plant in Tupman, CA.	\$420.00	2.1	\$882.00
Yanes, Alejandro	Discuss with R. Tinnell and W. Berry (Deloitte) regarding initial analysis of the Elk Hills Power Plant and the projections provided by management.	\$375.00	0.5	\$187.50
09/24/2020				
Haaf, Kate	Perform analysis updating the formatting and methodology of analysis for the two ground leases.	\$375.00	1.2	\$450.00

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September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/24/2020				
Huber, Gregg	Review valuation methodology presentation for the gas processing and power plants for future discussion with N. Repetti and C. Prohaska (CRC).	\$470.00	1.2	\$564.00
Kennedy, Jeff	Review financial forecast of the Elk Hills Power Plant after emergence.	\$470.00	1.0	\$470.00
McDonagh, Mairead	Continue to update indirect valuation analysis model.	\$260.00	2.7	\$702.00
09/25/2020				
Haaf, Kate	Review ground lease model focusing on the calculations included in the analysis.	\$375.00	0.8	\$300.00
Haaf, Kate	Call with S. Orton (Deloitte) regarding ground lease valuation analysis calculations.	\$375.00	0.1	\$37.50
Huber, Gregg	Review updated valuation methodology presentation for the gas processing and power plants for future discussion with N. Repetti and C. Prohaska (CRC).	\$470.00	2.0	\$940.00
Lightfoot, Daniel	Meeting with K. Moore (Deloitte) regarding methodology and status for the valuation of the real property of CRC Plaza.	\$325.00	0.3	\$97.50
McCallum, Elise	Create valuation methodology presentation for the gas processing and power plants for future discussion with N. Repetti and C. Prohaska (CRC).	\$375.00	2.3	\$862.50
Moore, Kaitlyn	Meeting with D. Lightfoot (Deloitte) regarding methodology and status for the valuation of the real property of CRC Plaza.	\$375.00	0.3	\$112.50
Orton, Sam	Analyze ground lease valuation analysis.	\$260.00	1.4	\$364.00
Orton, Sam	Call with K. Haaf (Deloitte) regarding ground lease valuation analysis calculations.	\$260.00	0.1	\$26.00

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Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/27/2020				
Seger, Vince	Review construction cost allocation for Elk Hills Power Plant.	\$325.00	0.6	\$195.00
09/28/2020				
Berry, William	Clear notes to Elk Hill Power Plant (EHPP) analysis file.	\$325.00	0.7	\$227.50
Lightfoot, Daniel	Perform valuation research for subject property.	\$325.00	4.1	\$1,332.50
Lightfoot, Daniel	Prepare the cost approach valuation for CRC Plaza.	\$325.00	4.0	\$1,300.00
McCallum, Elise	Call with N. Repetti, C. Prohaska (CRC), R. Tinnell (Deloitte) regarding replacement cost new and fair value methodology for gas and power plants.	\$375.00	0.5	\$187.50
McCallum, Elise	Continue to create valuation methodology presentation for the gas processing and power plants for future discussion with N. Repetti and C. Prohaska (CRC).	\$375.00	0.8	\$300.00
McCallum, Elise	Prepare for meeting with CRC to discuss replacement cost new and fair value methodology for gas and power plants.	\$375.00	0.5	\$187.50
McCallum, Elise	Respond to question via email from N. Repetti (CRC) regarding the typical normal useful lives of gas processing and power plants.	\$375.00	0.5	\$187.50
McCallum, Elise	Update valuation methodology presentation for the gas processing and power plants for future discussion with N. Repetti and C. Prohaska (both CRC).	\$375.00	2.0	\$750.00
McDonagh, Mairead	Update indirect valuation analysis model.	\$260.00	1.6	\$416.00
Tinnell, Robert	Review Elk Hills Power and CGP-1 Gas Plant methodology slides.	\$420.00	0.3	\$126.00
Tinnell, Robert	Call with N. Repetti, C. Prohaska (CRC), E. McCallum (Deloitte) regarding replacement cost new and fair value methodology for gas and power plants.	\$420.00	0.5	\$210.00

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Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
09/29/2020				
Lightfoot, Daniel	Continue to review CRC Plaza valuation workbook.	\$325.00	4.0	\$1,300.00
Lightfoot, Daniel	Meeting with K. Moore (Deloitte) regarding methodology and status for the valuation of the real property of CRC Plaza.	\$325.00	0.3	\$97.50
Lightfoot, Daniel	Review CRC Plaza valuation workbook.	\$325.00	4.0	\$1,300.00
Moore, Kaitlyn	Review market trends in Bakersfield Office market.	\$375.00	1.0	\$375.00
Moore, Kaitlyn	Meeting with D. Lightfoot (Deloitte) regarding methodology and status for the valuation of the real property of CRC Plaza.	\$375.00	0.3	\$112.50
Moore, Kaitlyn	Identify sale comparable for the office property.	\$375.00	0.5	\$187.50
Moore, Kaitlyn	Call local market participants (brokers) to perform research regarding market analysis.	\$375.00	0.5	\$187.50
Moore, Kaitlyn	Model property cash flows in market rent analysis.	\$375.00	2.0	\$750.00
Traber, Michael	Update valuation model for ground leases for the power and gas plants in Tupman, CA.	\$420.00	1.3	\$546.00
09/30/2020				
Lightfoot, Daniel	Update the valuation workbook for CRC Plaza.	\$325.00	2.4	\$780.00
10/01/2020				
Berry, William	Call with R. Tinnell, B. Platt, A. Yanes (Deloitte), N. Repetti and T. Ziobro (CRC) regarding the projections for the Elk Hills Power Plant.	\$325.00	0.7	\$227.50
Berry, William	Continue to update discount rate support files to distribute internally to R. Tinnell and A. Yanes (Deloitte) for comments in advance of discussions with N. Repetti (CRC).	\$325.00	0.8	\$260.00

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<i>Valuation Services</i>				
10/01/2020				
Berry, William	Update discount rate analysis in preparation for call with R. Tinnell and A. Yanes (Deloitte) on discount rate calculation/support.	\$325.00	1.2	\$390.00
Berry, William	Prepare for discussions with N. Repetti and T. Ziobro (CRC) regarding Elk Hills Power Plant.	\$325.00	0.5	\$162.50
Berry, William	Review updated Elk Hill Power Plant (EHPP) projection files.	\$325.00	0.4	\$130.00
Lightfoot, Daniel	Develop initial valuation assumptions within the CRC valuation model.	\$325.00	2.2	\$715.00
McCallum, Elise	Meeting with M. McDonagh and V. Seger (Deloitte) regarding progress updates Cryogenic Gas Processing-1 process plant model.	\$375.00	0.4	\$150.00
McDonagh, Mairead	Meeting with E. McCallum and V. Seger (Deloitte) regarding progress updates Cryogenic Gas Processing-1 process plant model.	\$260.00	0.4	\$104.00
Moore, Kaitlyn	Call with market participant broker to assess market value of land.	\$375.00	0.2	\$75.00
Platt, Bo	Call with R. Tinnell, A. Yanes, W. Berry (Deloitte), N. Repetti and T. Ziobro (CRC) regarding the projections for the Elk Hills Power Plant.	\$375.00	0.7	\$262.50
Seger, Vince	Meeting with M. McDonagh and V. Seger (Deloitte) regarding progress updates Cryogenic Gas Processing-1 process plant model.	\$325.00	0.4	\$130.00
Tinnell, Robert	Call with A. Yanes, B. Platt, W. Berry (Deloitte), N. Repetti and T. Ziobro (CRC) regarding the projections for the Elk Hills Power Plant.	\$420.00	0.7	\$294.00
Yanes, Alejandro	Call with R. Tinnell, B. Platt, W. Berry (Deloitte), N. Repetti and T. Ziobro (CRC) regarding the projections for the Elk Hills Power Plant.	\$375.00	0.7	\$262.50

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Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/02/2020				
Berry, William	Call with R. Tinnell and A. Yanes (Deloitte), N. Repetti and C. Kimura (CRC) regarding weighted average cost of capital inputs for the oil and gas reserves.	\$325.00	0.9	\$292.50
Berry, William	Create additional fresh start discount rate sensitivities to include additional scenarios considering additional market data sources (Bloomberg and Damodaran).	\$325.00	0.9	\$292.50
Berry, William	Call with A. Yanes, R. Tinnell, M. Traber, K. Moore, W. Berry (Deloitte), N. Repetti (CRC) regarding assumptions related to leases for CRC Plaza.	\$325.00	0.1	\$32.50
Berry, William	Close notes to discount rate sensitivities.	\$325.00	1.9	\$617.50
Berry, William	Create draft Q1 2020 discount rate sensitivities.	\$325.00	1.1	\$357.50
Moore, Kaitlyn	Review land grid comparables used to support land valuation for excess land at Plaza.	\$375.00	1.0	\$375.00
Moore, Kaitlyn	Revise model used for the above/below market rent calculations and lease assumptions to reflect market conditions.	\$375.00	1.0	\$375.00
Moore, Kaitlyn	Call with A. Yanes, R. Tinnell, M. Traber and W. Berry (Deloitte), N. Repetti (CRC) regarding assumptions related to leases for CRC Plaza.	\$375.00	0.1	\$37.50
Tinnell, Robert	Review cost of capital market data and questions from N. Repetti (CRC).	\$420.00	0.8	\$336.00
Tinnell, Robert	Review lease overview document.	\$420.00	1.0	\$420.00
Tinnell, Robert	Call with A. Yanes, M. Traber, K. Moore and W. Berry (Deloitte), N. Repetti (CRC) regarding assumptions related to leases for CRC Plaza.	\$420.00	0.1	\$42.00

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Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/02/2020				
Tinnell, Robert	Call with W. Berry and A. Yanes (Deloitte), N. Repetti and C. Kimura (CRC) regarding weighted average cost of capital inputs for the oil and gas reserves.	\$420.00	0.9	\$378.00
Traber, Michael	Call with A. Yanes, R. Tinnell, K. Moore, W. Berry (Deloitte), N. Repetti (CRC) regarding assumptions related to leases for CRC Plaza.	\$420.00	0.1	\$42.00
Yanes, Alejandro	Call with R. Tinnell, M. Traber, K. Moore, W. Berry (Deloitte), N. Repetti (CRC) regarding assumptions related to leases for CRC Plaza.	\$375.00	0.1	\$37.50
Yanes, Alejandro	Call with R. Tinnell, W. Berry (Deloitte), N. Repetti and C. Kimura (CRC) to discuss weighted average cost of capital inputs for the oil and gas reserves.	\$375.00	0.9	\$337.50
10/05/2020				
Berry, William	Call with R. Tinnell (Deloitte) regarding discount rate calculations and scenarios related to EHPP.	\$325.00	0.9	\$292.50
Gadodia, Vanshika	Create additional guideline transaction workpaper in the latest model.	\$260.00	3.0	\$780.00
Lightfoot, Daniel	Call with K. Moore (Deloitte) regarding CRC Plaza valuation model.	\$325.00	0.5	\$162.50
Lightfoot, Daniel	Perform CRC valuation model edits after previous reviews from K. Moore and M. Traber (Deloitte).	\$325.00	0.5	\$162.50
McDonagh, Mairead	Research historical trends for direct personal property analysis model.	\$260.00	3.6	\$936.00
McDonagh, Mairead	Prepare replacement cost new curve for direct personal property analysis.	\$260.00	3.9	\$1,014.00
Moore, Kaitlyn	Call with D. Lightfoot (Deloitte) regarding CRC Plaza valuation model.	\$375.00	0.5	\$187.50
Prabhu, Upesh	Analyze CRC comparison of prices.	\$260.00	0.2	\$52.00
Seger, Vince	Analyze companies which own similar assets to Cryogenic Gas Processing-1 gas processing.	\$325.00	2.9	\$942.50

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Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/05/2020				
Seger, Vince	Update indirect valuation model with asset values from the Elk Hills Power Plant direct valuation model.	\$325.00	0.8	\$260.00
Seger, Vince	Use company provided project costs to assess Elk Hills Power Plant remaining useful lives.	\$325.00	2.8	\$910.00
Tinnell, Robert	Call with W. Berry (Deloitte) regarding discount rate calculations and scenarios related to EHPP.	\$420.00	0.9	\$378.00
Zhang, Shuoyuan	Draft exhibits for warrants valuation pertaining to the client company's chapter 11 plan of reorganization.	\$325.00	2.0	\$650.00
10/06/2020				
Berry, William	Review Elk Hills Power Plant (EHPP) capital expenditure forecast file provided by N. Repetti (CRC).	\$325.00	0.3	\$97.50
Berry, William	Update discount rate calculations supporting workpapers.	\$325.00	0.4	\$130.00
Gadodia, Vanshika	Create workpaper to compare the CALISO and SOCAL Ed prices utilized in the current analysis.	\$260.00	2.0	\$520.00
Huber, Gregg	Call with N. Repetti, C. Prohaska, M. Williams (CRC), E. McCallum, R. Tinnell (Deloitte) regarding fair value methodology for gas and power plants.	\$470.00	0.5	\$235.00
Maheshwari, Aarti	Develop pre-tax discounted dash flow (DCF), weighted average cost of capital (WACC), and carry out a price comparison for CASIO and SOCAL region.	\$260.00	2.5	\$650.00
McCallum, Elise	Review Elk Hills Power Plant (EHPP) tangible asset valuation model.	\$375.00	2.4	\$900.00
McCallum, Elise	Call with N. Repetti, C. Prohaska, M. Williams (CRC), R. Tinnell, G. Huber (Deloitte) regarding fair value methodology for gas and power plants.	\$375.00	0.5	\$187.50
McCallum, Elise	Review liquidation analysis for tangible asset valuation.	\$375.00	0.6	\$225.00
McGinnis, Brian	Review open items for valuation model.	\$375.00	3.8	\$1,425.00

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September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/06/2020				
Prabhu, Upesh	Discuss comparison of prices with A. Maheshwari (Deloitte).	\$260.00	0.3	\$78.00
Seeger, Vince	Update indirect analysis using updated Cryogenic Gas Processing-1 gas process plant replacement cost.	\$325.00	1.6	\$520.00
Tinnell, Robert	Call with N. Repetti, C. Prohaska, M. Williams (CRC), E. McCallum, G. Huber (Deloitte) regarding fair value methodology for gas and power plants.	\$420.00	0.5	\$210.00
Tinnell, Robert	Call with N. Repetti (CRC) regarding discount rate inputs and assumptions related to Management's oil and gas reserves valuation.	\$420.00	0.4	\$168.00
Traber, Michael	Draft email to D. Lightfoot, K. Moore (Deloitte) regarding CRC Plaza real property valuation model.	\$420.00	0.5	\$210.00
Zhang, Shuoyuan	Research warrants valuation pertaining to the client company's chapter 11 plan of reorganization.	\$325.00	2.0	\$650.00
10/07/2020				
Berry, William	Review additional data related to power plant projections provided by N. Repetti (CRC).	\$325.00	0.3	\$97.50
Koumatos, Demi	Draft email to B. McGinnis (Deloitte) regarding warrants model.	\$260.00	0.3	\$78.00
McCallum, Elise	Discuss with V. Seeger (Deloitte) regarding remaining useful life adjustments for Elk Hills Power Plant from repair costs for plant maintenance.	\$375.00	0.5	\$187.50
McCallum, Elise	Review fixed asset listing valuation model.	\$375.00	1.7	\$637.50
McCallum, Elise	Review gas processing valuation model.	\$375.00	1.8	\$675.00
McDonagh, Mairead	Continue to prepare indirect personal property analysis.	\$260.00	2.0	\$520.00
McDonagh, Mairead	Prepare indirect personal property analysis.	\$260.00	4.0	\$1,040.00

California Resources Corporation

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Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/07/2020				
Platt, Bo	Research California futures market electricity price forecast curve.	\$375.00	0.7	\$262.50
Prabhu, Upesh	Review model update due to Capital Expenditure (CapEx) projections.	\$260.00	0.1	\$26.00
Seger, Vince	Discuss with E. McCallum (Deloitte) regarding remaining useful life adjustments for Elk Hills Power Plant from repair costs for plant maintenance.	\$325.00	0.5	\$162.50
Seger, Vince	Update remaining life methodology for Elk Hills Power Plant using company provided repair costs for plant maintenance.	\$325.00	2.9	\$942.50
Traber, Michael	Review CRC Plaza real property valuation model.	\$420.00	1.6	\$672.00
Zhang, Shuoyuan	Continue to draft exhibits for warrants valuation pertaining to the client company's chapter 11 plan of reorganization.	\$325.00	2.0	\$650.00
10/08/2020				
Berry, William	Review additional data related to capital expenditure projections for Elk Hills Power Plant provided by T. Ziobro (CRC).	\$325.00	0.6	\$195.00
Berry, William	Call with B. Platt (Deloitte) regarding California power market data.	\$325.00	0.5	\$162.50
Berry, William	Research California power plant analyst reports.	\$325.00	1.2	\$390.00
Koumatos, Demi	Review terms of warrants and weighted average cost of capital (WACC) detail provided to complex securities team by Y. Alejandro (Deloitte).	\$260.00	1.0	\$260.00
Koumatos, Demi	Summarize relevant terms related to warrants.	\$260.00	1.0	\$260.00
McDonagh, Mairead	Continue to prepare indirect personal property analysis.	\$260.00	2.2	\$572.00
Moore, Kaitlyn	Call with M. Traber (Deloitte) regarding CRC Plaza real property valuation model.	\$375.00	0.5	\$187.50

California Resources Corporation

Deloitte Transactions and Business Analytics LLP

Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/08/2020				
Platt, Bo	Call with W. Berry (Deloitte) regarding California power market data.	\$375.00	0.5	\$187.50
Seger, Vince	Address review notes in the indirect cost approach valuation model provided by E. McCallum (Deloitte).	\$325.00	2.9	\$942.50
Seger, Vince	Address notes in Cryogenic Gas Processing-1 gas process plant direct cost approach model.	\$325.00	2.8	\$910.00
Seger, Vince	Address notes in the Elk Hills Power Plant direct cost approach model.	\$325.00	2.7	\$877.50
Smart, David	Review cost approach for CRC Plaza.	\$470.00	0.5	\$235.00
Tinnell, Robert	Review CRC data request updates for property, plant, and equipment (PP&E) valuations.	\$420.00	0.4	\$168.00
Tinnell, Robert	Review Elk Hills Power tax depreciation calculation.	\$420.00	0.7	\$294.00
Traber, Michael	Call with K. Moore (Deloitte) regarding CRC Plaza real property valuation model.	\$420.00	0.5	\$210.00
10/09/2020				
Berry, William	Research California energy market dynamics and future prices.	\$325.00	0.7	\$227.50
Berry, William	Research future energy prices curves.	\$325.00	0.9	\$292.50
Koumatos, Demi	Build warrants model, using a Black Scholes model and calculate inputs to the model including risk free rate and volatility.	\$260.00	1.0	\$260.00
Koumatos, Demi	Draft email to B. McGinnis and Z. Shuoyuan (Deloitte) regarding warrants model updates.	\$260.00	0.5	\$130.00
Koumatos, Demi	Update warrants model to reflect the number of shares.	\$260.00	0.5	\$130.00
McCallum, Elise	Call with V. Seger (Deloitte) to review results from direct and indirect cost approach models.	\$375.00	0.7	\$262.50
McCallum, Elise	Review tangible asset model.	\$375.00	1.6	\$600.00
McDonagh, Mairead	Continue to work on personal property analytics.	\$260.00	4.0	\$1,040.00

California Resources Corporation

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Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/09/2020				
McDonagh, Mairead	Prepare personal property analytics.	\$260.00	3.5	\$910.00
McDonagh, Mairead	Draft email to E. McCallum and V. Seger (Deloitte) regarding progress updates Cryogenic Gas Processing-1 process plant model.	\$260.00	0.4	\$104.00
Seger, Vince	Call with E. McCallum (Deloitte) to review results from direct and indirect cost approach models.	\$325.00	0.7	\$227.50
Seger, Vince	Review analysis analytics and visuals PowerPoint deck related to the direct and indirect cost approach models.	\$325.00	2.3	\$747.50
Traber, Michael	Draft email to D. Smart, K. Moore, D. Lightfoot (Deloitte) regarding CRC Plaza real property valuation model.	\$420.00	0.3	\$126.00
Traber, Michael	Draft email to K. Moore, D. Lightfoot (Deloitte) regarding CRC Plaza real property valuation model.	\$420.00	0.5	\$210.00
Zhang, Shuoyuan	Draft exhibits for warrants valuation pertaining to the client company's chapter 11 plan of reorganization.	\$325.00	5.0	\$1,625.00
10/12/2020				
Berry, William	Call with B. Platt (Deloitte) regarding sourcing power pricing data.	\$325.00	0.4	\$130.00
Koumatos, Demi	Update warrants model post discussion with Z. Shuoyuan (Deloitte).	\$260.00	1.0	\$260.00
Koumatos, Demi	Add implied volatility to support volatility estimate used in the warrants model.	\$260.00	1.0	\$260.00
McCallum, Elise	Review analytics for tangible asset valuation.	\$375.00	2.1	\$787.50
McGinnis, Brian	Review internal cost approach model.	\$375.00	3.2	\$1,200.00
Platt, Bo	Call with W. Berry (Deloitte) regarding sourcing power pricing data.	\$375.00	0.4	\$150.00
Seger, Vince	Draft email to C. Goetz (Deloitte) regarding a review of both direct and indirect cost approach models for the Elk Hills Power Plant and Central Gas Processing-1 facilities.	\$325.00	0.4	\$130.00

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Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/12/2020				
Seger, Vince	Update analysis analytics and visuals PowerPoint deck related to the Elk Hills Power Plant and CGP0-1 processing plant.	\$325.00	2.6	\$845.00
10/13/2020				
Berry, William	Discuss with B. Platt (Deloitte) regarding California electricity price forecast market data.	\$325.00	0.7	\$227.50
Berry, William	Perform market research to pull third party power pricing strips.	\$325.00	1.2	\$390.00
Berry, William	Create sensitivity analysis considering third party power pricing data.	\$325.00	0.8	\$260.00
Huber, Gregg	Meeting with E. McCallum, V. Seger, and M. McDonagh (Deloitte) to review the personal property indirect and direct cost approach models.	\$470.00	0.5	\$235.00
Koumatos, Demi	Add a discount for lack of marketability (DLOM) calculation to the warrants model to assess post DLOM value of the warrants.	\$260.00	1.0	\$260.00
Lightfoot, Daniel	Call with M. Traber and K. Moore (Deloitte) regarding CRC valuation model.	\$325.00	0.8	\$260.00
Lightfoot, Daniel	Make additional revisions to CRC valuation model.	\$325.00	2.0	\$650.00
McCallum, Elise	Meeting with G. Huber, V. Seger, M. McDonagh (Deloitte) to review the personal property indirect and direct cost approach models.	\$375.00	0.5	\$187.50
McCallum, Elise	Review tangible asset valuation exhibits.	\$375.00	0.5	\$187.50
McDonagh, Mairead	Meeting with G. Huber, E. McCallum, V. Seger (Deloitte) to review the personal property indirect and direct cost approach models.	\$260.00	0.5	\$130.00
McDonagh, Mairead	Prepare review notes for personal property analysis.	\$260.00	2.8	\$728.00
McGinnis, Brian	Review property analysis.	\$375.00	2.0	\$750.00

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Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/13/2020				
Moore, Kaitlyn	Call with M. Traber, D. Lightfoot (Deloitte) regarding CRC valuation model.	\$375.00	0.8	\$300.00
Platt, Bo	Call with W. Berry (Deloitte) regarding California electricity price forecast market data.	\$375.00	0.7	\$262.50
Seger, Vince	Meeting with G. Huber, E. McCallum and M. McDonagh (Deloitte) to review the personal property indirect and direct cost approach models.	\$325.00	0.5	\$162.50
Seger, Vince	Prepare analysis analytics and visuals PowerPoint deck for review of indirect and direct cost approach personal property valuation models.	\$325.00	1.1	\$357.50
Traber, Michael	Conference call with D. Lightfoot and K. Moore (Deloitte) regarding CRC Plaza valuation model.	\$420.00	0.8	\$336.00
Zhang, Shuoyuan	Draft exhibits for warrants valuation pertaining to the client company's chapter 11 plan of reorganization.	\$325.00	3.0	\$975.00
10/14/2020				
Berry, William	Update income approach analysis of Elk Hill Power Plant (EHPP) to incorporate depreciation projections.	\$325.00	0.6	\$195.00
Dineen, Sean	Review of exhibits related to the fair value of common stock warrants.	\$470.00	0.6	\$282.00
Koumatos, Demi	Add a second model to the warrants analysis that includes 10% of the total number of shares reserved for grant to management incentive plan (MIP).	\$260.00	1.1	\$286.00
Koumatos, Demi	Draft email to B. McGinnis (Deloitte) D. Zachary and S. Dineen (Deloitte) regarding next steps of warrants analysis.	\$260.00	0.3	\$78.00
Lightfoot, Daniel	Call with M. Traber and K. Moore (Deloitte) regarding CRC valuation model.	\$325.00	0.1	\$32.50
McDonagh, Mairead	Prepare updates to personal property section of engagement report.	\$260.00	2.1	\$546.00

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Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/14/2020				
Moore, Kaitlyn	Review and update Plaza valuation model with review comments.	\$375.00	0.6	\$225.00
Moore, Kaitlyn	Call with D. Lightfoot and M. Traber (Deloitte) regarding CRC valuation model.	\$375.00	0.1	\$37.50
Platt, Bo	Review valuation status update to revise observations related to Elk Hills Power Plant.	\$375.00	0.5	\$187.50
Traber, Michael	Call with D. Lightfoot and K. Moore (Deloitte) regarding CRC valuation model.	\$420.00	0.1	\$42.00
Zhang, Shuoyuan	Review exhibits for warrants valuation pertaining to the client company's chapter 11 plan of reorganization.	\$325.00	2.0	\$650.00
10/15/2020				
McDonagh, Mairead	Prepare personal property section of engagement report.	\$260.00	3.2	\$832.00
Tinnell, Robert	Call with N. Repetti, C. Kimura (CRC) regarding fair value of debt sources of data.	\$420.00	0.5	\$210.00
Traber, Michael	Review CRC Plaza valuation model.	\$420.00	1.0	\$420.00
10/16/2020				
Berry, William	Update EHPP analysis to incorporate revised projections.	\$325.00	1.4	\$455.00
Berry, William	Discuss pricing sensitivity analyses of EHPP with R. Tinnell, and B. Platt (Deloitte).	\$325.00	0.7	\$227.50
Lightfoot, Daniel	Analyze and make edits to the CRC valuation model.	\$325.00	2.0	\$650.00
Lightfoot, Daniel	Call with K. Moore (Deloitte) regarding CRC valuation model.	\$325.00	0.1	\$32.50
McCallum, Elise	Review tangible asset valuation report.	\$375.00	0.5	\$187.50
McDonagh, Mairead	Finish writing personal property section of engagement report.	\$260.00	2.5	\$650.00
Moore, Kaitlyn	Review final Plaza valuation model revisions made by D. Lightfoot (Deloitte).	\$375.00	0.2	\$75.00

California Resources Corporation

Deloitte Transactions and Business Analytics LLP

Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/16/2020				
Moore, Kaitlyn	Call with D. Lightfoot (Deloitte) regarding CRC valuation model.	\$375.00	0.1	\$37.50
Platt, Bo	Discuss pricing sensitivity analyses of Elk Hills Power Plant (EHPP) with R. Tinnell and W. Berry (Deloitte).	\$375.00	0.7	\$262.50
Platt, Bo	Analyze power purchase agreement market data for the California market.	\$375.00	1.5	\$562.50
Tinnell, Robert	Review Elk Hills Power pricing inputs.	\$420.00	0.3	\$126.00
Tinnell, Robert	Discuss pricing sensitivity analyses of EHPP with W. Berry, B. Platt (Deloitte).	\$420.00	0.7	\$294.00
Traber, Michael	Continue to review CRC Plaza valuation model.	\$420.00	0.5	\$210.00
10/19/2020				
Berry, William	Review comparable power purchase agreement pricing data to compare to the implied \$/KW rates currently indicated in EHPP analysis.	\$325.00	0.7	\$227.50
Berry, William	Call with R. Tinnell and B. Platt (Deloitte) regarding comparable power purchase agreement market data.	\$325.00	0.5	\$162.50
Berry, William	Create sensitivity analysis considering comparable power purchase agreement pricing in lieu of prior pricing assumptions.	\$325.00	0.7	\$227.50
Berry, William	Research CRC latest bond pricing.	\$325.00	1.2	\$390.00
McDermott, Jack	Prepare report on outstanding debt instrument trading prices as of September 30, 2020.	\$260.00	1.1	\$286.00
Platt, Bo	Call with R. Tinnell and W. Berry (Deloitte) regarding comparable power purchase agreement market data.	\$375.00	0.5	\$187.50
Platt, Bo	Review California power purchase agreement market data.	\$375.00	0.7	\$262.50
Seger, Vince	Review narrative report for personal property valuation workstream.	\$325.00	1.1	\$357.50
Smart, David	Review CRC plaza real property valuation.	\$470.00	1.2	\$564.00
Tinnell, Robert	Review fair value of debt market data.	\$420.00	0.7	\$294.00

California Resources Corporation

Deloitte Transactions and Business Analytics LLP

Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/19/2020				
Tinnell, Robert	Call with W. Berry and B. Platt (Deloitte) regarding comparable power purchase agreement market data.	\$420.00	0.5	\$210.00
10/20/2020				
Berry, William	Clear notes to pricing sensitivity analyses.	\$325.00	1.3	\$422.50
Berry, William	Call with B. Platt (Deloitte) regarding Elk Hills Power Plant (EHPP) market data.	\$325.00	0.8	\$260.00
Platt, Bo	Call with W. Berry (Deloitte) regarding Elk Hills Power Plant (EHPP) market data.	\$375.00	0.8	\$300.00
10/21/2020				
Berry, William	Clear notes to EHPP analysis based on feedback from R. Tinnell and B. Platt (Deloitte).	\$325.00	1.1	\$357.50
Berry, William	Clear notes to sensitivity analyses.	\$325.00	0.7	\$227.50
Berry, William	Call with N. Repetti, C. Kimura (CRC), R. Tinnell (Deloitte) regarding best approaches to develop a forecast for oil and gas prices.	\$325.00	1.0	\$325.00
McDonagh, Mairead	Prepare updates to personal property section of engagement report.	\$260.00	2.3	\$598.00
Tinnell, Robert	Call with N. Repetti and C. Kimura (CRC), W. Berry (Deloitte) regarding best approaches to develop a forecast for oil and gas prices.	\$420.00	1.0	\$420.00
10/26/2020				
Drake, Zak	Prepare information request to obtain information (capital structure, enterprise value, debt outstanding) from client to estimate value of the warrants.	\$420.00	0.5	\$210.00
Drake, Zak	Review management responses to information request to assess if any follow-ups questions are required.	\$420.00	0.4	\$168.00

California Resources Corporation

Deloitte Transactions and Business Analytics LLP

Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/26/2020				
Drake, Zak	Review warrant agreement to gain an understanding of warrant terms, information needed and methodology to be used to estimate the value of the warrants.	\$420.00	0.5	\$210.00
Drake, Zak	Review the warrants fair value exhibits to assess the model/methodology, input assumptions and resulting fair values.	\$420.00	0.6	\$252.00
10/27/2020				
Tinnell, Robert	Review warrant agreements for valuation of warrants.	\$420.00	0.4	\$168.00
10/28/2020				
Koumatos, Demi	Draft email to B. McGinnis and Z. Shuoyuan (Deloitte) regarding updates to the warrants model.	\$260.00	0.2	\$52.00
Koumatos, Demi	Review agreements to list changes from term sheet related to warrants.	\$260.00	0.8	\$208.00
Koumatos, Demi	Update warrants models including volatility and risk free rate to new valuation date of October 27, 2020.	\$260.00	2.0	\$520.00
10/29/2020				
Koumatos, Demi	Update warrants models to include new comparable companies in volatility analysis.	\$260.00	1.0	\$260.00
Koumatos, Demi	Update warrants exhibits to reflect model updates discussed with B. McGinnis (Deloitte) in meeting.	\$260.00	0.5	\$130.00
Koumatos, Demi	Update warrants exhibits per B. McGinnis(Deloitte) comments.	\$260.00	0.3	\$78.00
Koumatos, Demi	Review updates made to the warrants exhibits.	\$260.00	0.2	\$52.00
McGinnis, Brian	Review updated model for emergence date.	\$375.00	3.9	\$1,462.50
Tinnell, Robert	Call with M. Enegren and N. Repetti (CRC) regarding commercial agreement of joint venture.	\$420.00	0.4	\$168.00

California Resources Corporation

Deloitte Transactions and Business Analytics LLP

Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Date	Description	Rate	Hours	Fees
<i>Valuation Services</i>				
10/30/2020				
Koumatos, Demi	Make edits to warrants exhibits to reflect the new valuation date.	\$260.00	0.3	\$78.00
Subtotal for Valuation Services:			365.1	\$121,694.00
Total			370.4	\$123,029.00

Recapitulation

Name	Rate	Hours	Fees
Dineen, Sean	\$470.00	0.6	\$282.00
Huber, Gregg	\$470.00	5.2	\$2,444.00
Kennedy, Jeff	\$470.00	1.0	\$470.00
Smart, David	\$470.00	1.7	\$799.00
Drake, Zak	\$420.00	2.0	\$840.00
Tinnell, Robert	\$420.00	24.8	\$10,416.00
Traber, Michael	\$420.00	9.7	\$4,074.00
Haaf, Kate	\$375.00	6.8	\$2,550.00
McCallum, Elise	\$375.00	25.6	\$9,600.00
McGinnis, Brian	\$375.00	12.9	\$4,837.50
Moore, Kaitlyn	\$375.00	16.1	\$6,037.50
Platt, Bo	\$375.00	7.7	\$2,887.50
Yanes, Alejandro	\$375.00	6.7	\$2,512.50
Berry, William	\$325.00	41.2	\$13,390.00
Lightfoot, Daniel	\$325.00	27.7	\$9,002.50
Seeger, Vince	\$325.00	75.5	\$24,537.50
Zhang, Shuoyuan	\$325.00	16.0	\$5,200.00
Abrom, Carisa	\$275.00	0.4	\$110.00
Gadodia, Vanshika	\$260.00	5.0	\$1,300.00
Koumatos, Demi	\$260.00	14.0	\$3,640.00
Maheshwari, Aarti	\$260.00	2.5	\$650.00

California Resources Corporation

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Fees Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Recapitulation

Name	Rate	Hours	Fees
McDermott, Jack	\$260.00	1.1	\$286.00
McDonagh, Mairead	\$260.00	49.3	\$12,818.00
Orton, Sam	\$260.00	10.9	\$2,834.00
Prabhu, Upesh	\$260.00	1.1	\$286.00
Gutierrez, Dalia	\$250.00	4.9	\$1,225.00

Exhibit B

**Expenses Incurred for the Fee Period
September 1, 2020 through October 27, 2020**

California Resources Corporation
Deloitte Transactions and Business Analytics LLP
Expenses Sorted by Category for the Fee Period

September 01, 2020 - October 27, 2020

Category	Date	Description	Amount
<i>Miscellaneous Expenses</i>			
Zhang, Shuoyuan	10/13/2020	Purchase implied volatility data from IVOLATILITY.COM for California Resources Corporation for project use.	\$12.00
Subtotal for Miscellaneous Expenses:			\$12.00
Total			\$12.00

Recapitulation

Category	Amount
Miscellaneous Expenses	\$12.00