CONTINENTAL RESOURCES

Investor Update

August 10, 2012

America's Oil Champion

Continental
RESOURCES

Forward-Looking Information

This presentation includes forward-looking information that is subject to a number of risks and uncertainties, many of which are beyond the Company's control. All information, other than historical facts included in this presentation, regarding strategy, future operations, drilling plans, estimated reserves, future production, estimated capital expenditures, projected costs, the potential of drilling prospects and other plans and objectives of management is forward-looking information. All forward-looking statements speak only as of the date of this presentation. Although the Company believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Actual results may differ materially from those anticipated due to many factors, including oil and natural gas prices, industry conditions, drilling results, uncertainties in estimating reserves, uncertainties in estimating future production from enhanced recovery operations, availability of drilling rigs, pipe and other services and equipment, availability of oil and natural gas transportation capacity, availability of capital resources and other factors listed in reports we have filed or may file with the Securities and Exchange Commission.

This presentation also includes information on reserves potentially recoverable through additional drilling or enhanced recovery operations. Non-proven estimates are generally not permitted to be disclosed in SEC filings and are subject to a substantial risk of not being realized.

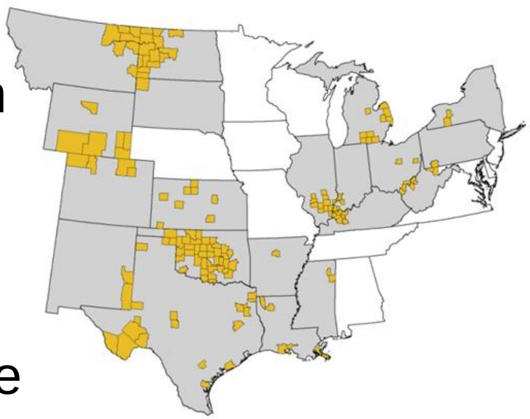
Continental Resources, Inc.
Bold Company. Bright Future.

- We’re outpacing our five year plan to triple production with achievement slated for MY2013.
- Accelerated ND Bakken drilling enables Continental to shift more rapidly to ECO-Pad manufacturing mode, further optimizing operating and capital efficiencies.
- We’re looking at a variety of transportation alternatives to help meet the increased demand for high quality Bakken crude, in WTI-premium coastal markets.
- We have a strong balance sheet, ample liquidity and hedges in place to support a high level of growth, capitalizing on the value of our premium assets.

Continental Resources, Inc.
America's Oil Champion

- #1 oil producer in Williston Basin

- Proved Reserves
  - 610 MMBoe at June 2012 – 20% YTD growth



- Strong 2Q 2012 results
  - ✓ Surpassed 100,000 Boepd milestone in June
  - ✓ Averaged 94,852 Boepd in 2Q - 76% increase over 2Q 2011
  - ✓ $421.9MM EBITDAX; +48% YOY*

* See Slide 24 for reconciliation of EBITDAX to GAAP net income.

Bakken Production Leader

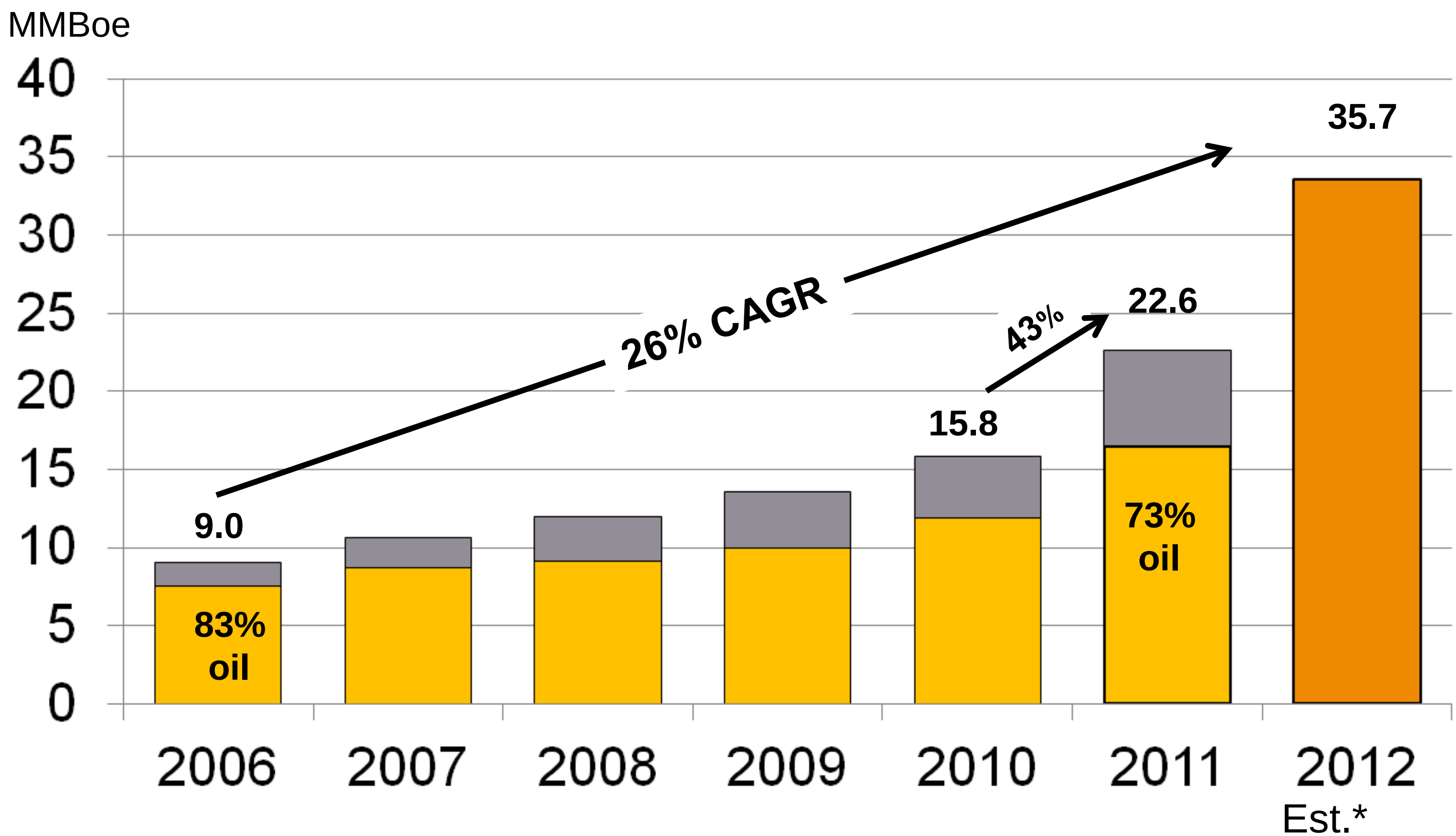
	TTM Production*
Continental	21.2 MMBo
Co. 2	17.5 MMBo
Co. 3	16.9 MMBo
Co. 4	16.0 MMBo
Co. 5	9.5 MMBo

Source: DI Desktop (HPDI) June 2011 to May 2012

Continental Resources, Inc
Not Your Typical Energy Company

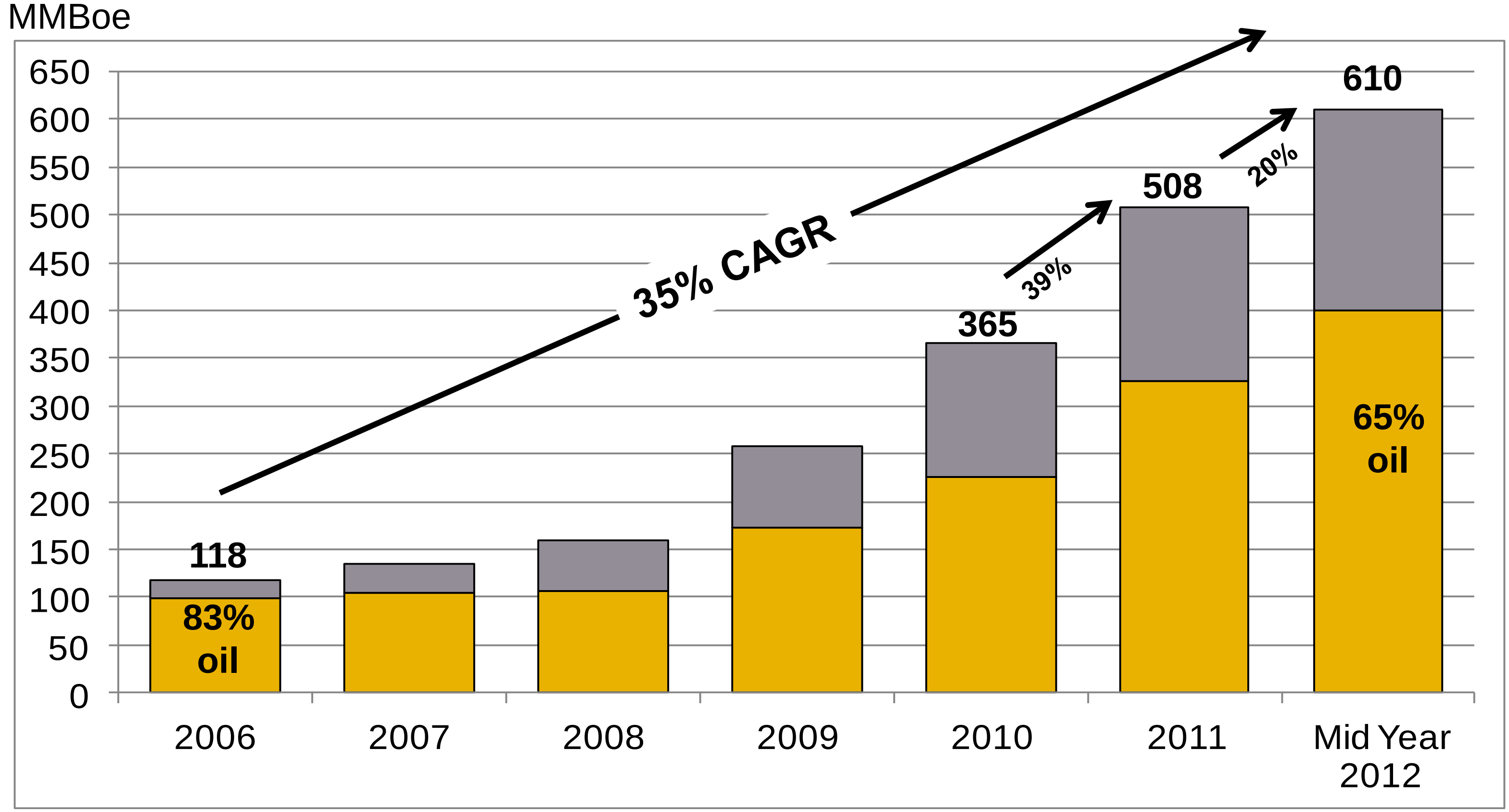
- Focused on oil through organic exploration and development
  - 69% production (does not include NGLs)
- Leader in world class legacy fields (Production and Development)
  - Bakken - approaching 1 million net acres
  - Cedar Hills and Red River Units
  - Anadarko Woodford – 315,675 net acres as of June 30, 2012
- High production growth
  - 2011 growth 43% over 2010
  - 57% to 59% for 2012
  - Multi-year high production growth
- Multi-decade drilling inventory: 18.5 year total annualized reserve/production ratio as of YE2011
  - ND Bakken—19.7 years, MT Bakken—18.4 years, Anadarko Woodford—26.1 years

Strong Production Growth

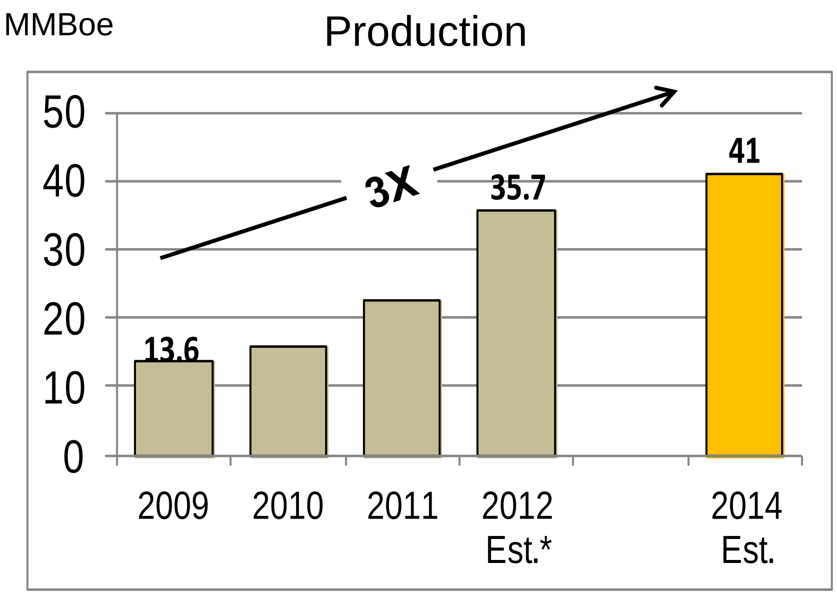


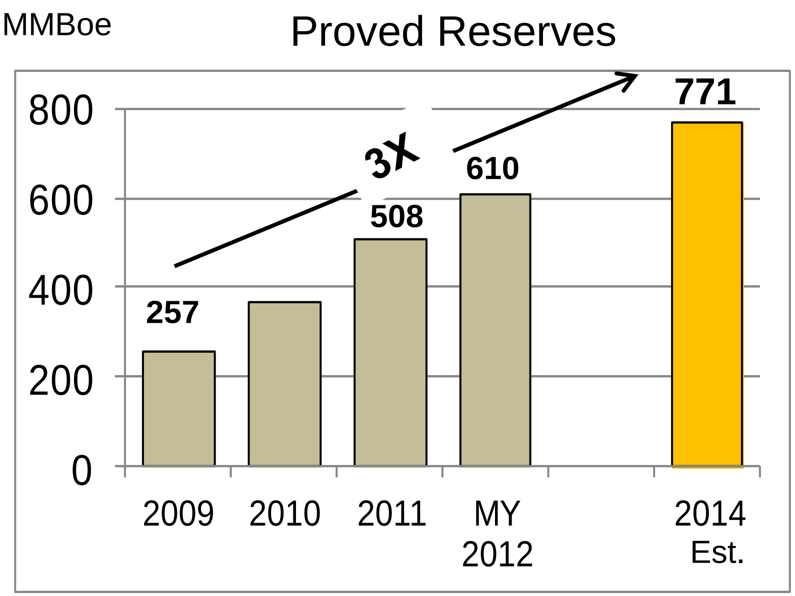
*Midpoint of 57%-to-59% guidance range.

Strong Growth in Proved Reserves



Five-Year Growth Plan





significantly ahead of plan!

We are ~~solidly on track~~ to meet our five-year goals.

*Midpoint of 57%-to-59% guidance range.

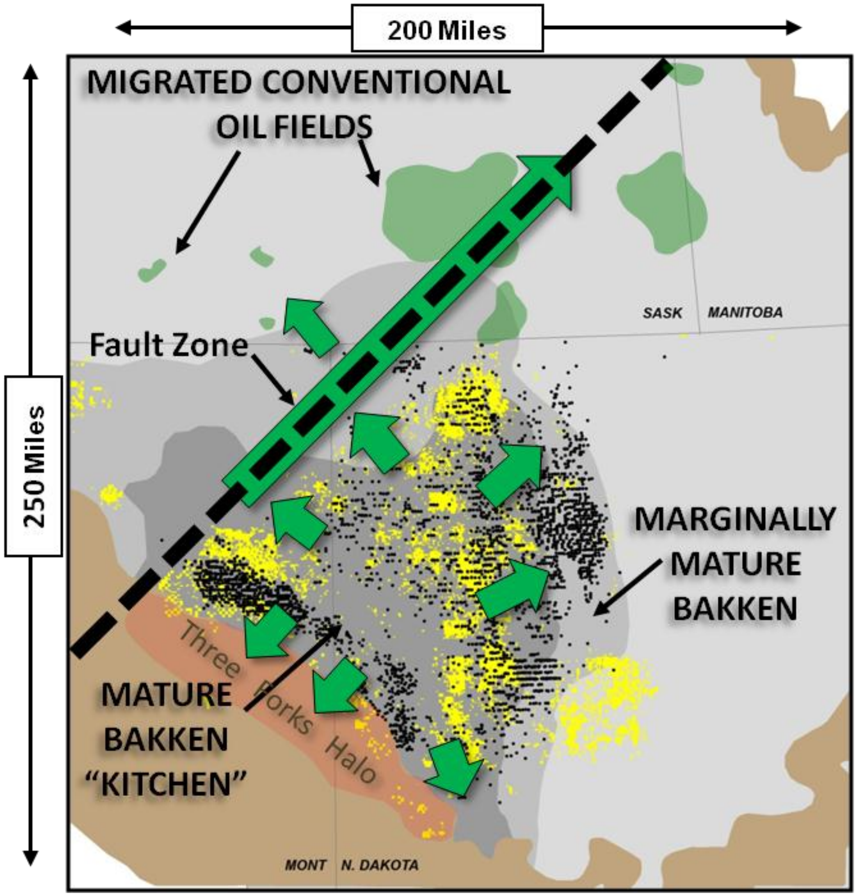
Cost Discipline Driving Excellent Margins

	Years Ended December 31			
	2009	2010	2011	1H 2012
Realized oil price ($/Bbl)	$54.44	$70.69	$88.51	$85.40
Realized natural gas price ($/Mcf)	$3.22	$4.49	$5.24	$3.96
Oil production (Bopd)	27,459	32,385	45,121	62,587
Natural gas production (Mcfpd)	59,194	65,598	100,469	165,611
Total production (Boepd)	37,324	43,318	61,865	90,189
EBITDAX ($000's) [1]	$450,648	$810,877	$1,303,959	$876,392
Key Operational Statistics (per Boe) [2]				
Average oil equivalent price (excludes derivatives)	$45.10	$59.70	$73.05	$66.31
Production expense	$6.89	$5.87	$6.13	$5.17
Production tax	$3.37	$4.82	$6.42	$6.16
G&A [3]	$2.19	$2.35	$2.36	$2.25
Interest	$1.72	$3.34	$3.40	$3.45
Total cash costs	**$14.17**	**$16.38**	**$18.31**	**$17.03**
Cash margin	**$30.93**	**$43.32**	**$54.74**	**$49.28**
Cash margin %	**69%**	**73%**	**75%**	**74%**

1) *See "EBITDAX Reconciliation to GAAP" in Appendix and Non-GAAP Financial Measures in Form 10-K, Form 10-Q and earnings release for a reconciliation of net income to EBITDAX.*
2) *Average costs per Boe have been computed using sales volumes and exclude any effect of derivative transactions.*
3) *Excludes G&A related to Equity based compensation and excludes relocation expense.*

The Bakken Keeps Getting Better

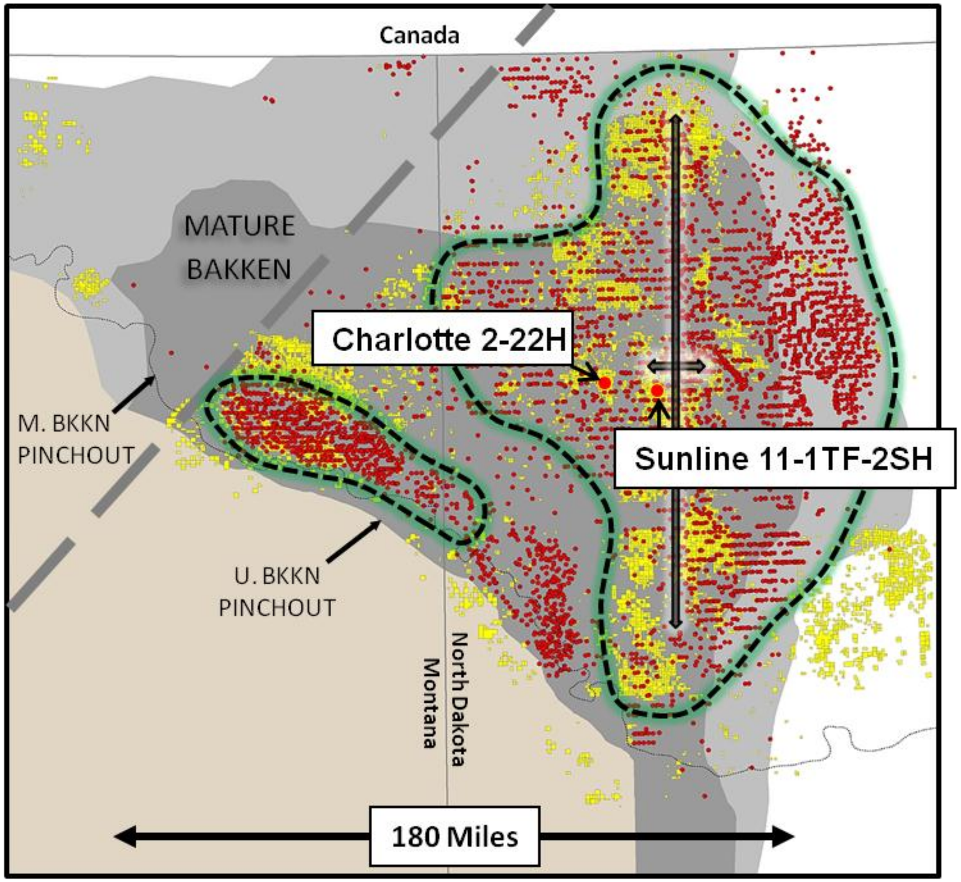
- 24 billion Boe technically recoverable oil and gas*
- ~4,500 horizontal wells drilled
  - CLR: 1,220 gross wells
  - Industry adding ~2,500 wells per year
- Two successful wells in the 2nd bench of the Three Forks



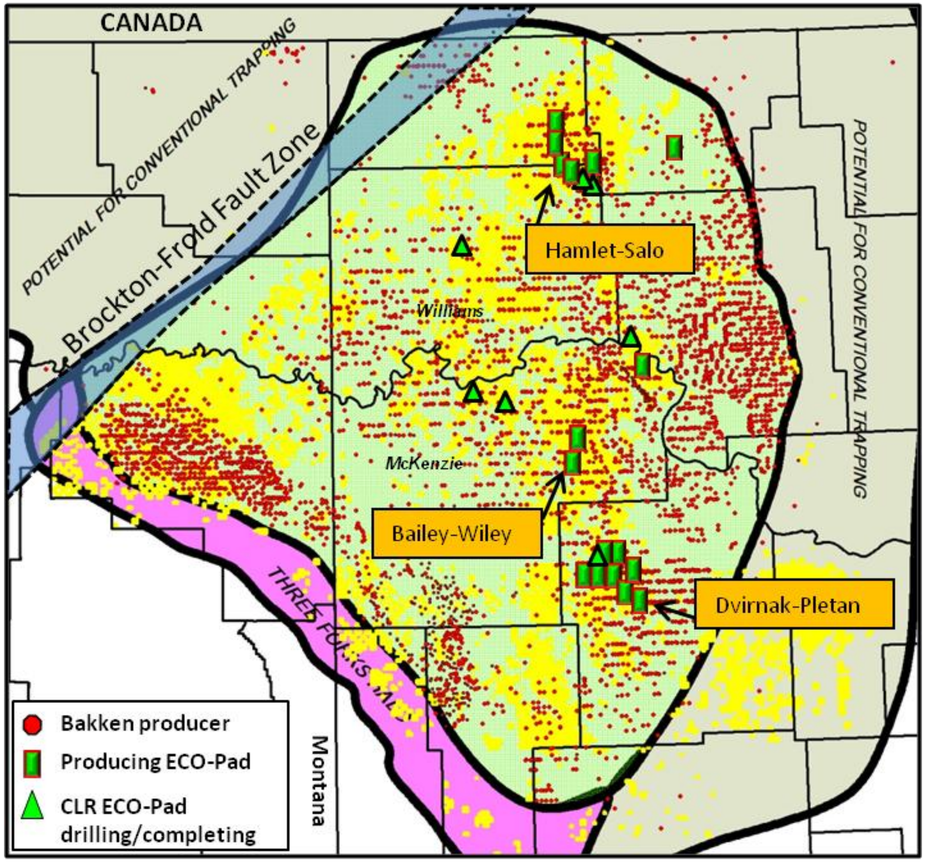
*CLR estimate includes only Middle Bakken and upper Three Forks. Lower TF benches should be additive.

CLR ND Bakken Acreage 72% De-Risked

- Approaching 1,000,000 net acres – largest acreage holder
  - 694,294 net ND acres
  - 251,954 net MT acres
- 603,000 Boe EUR per well (ND)
- 19 operated rigs—15 in ND and 4 in MT
- Testing deeper TF bench
  - CLR's Charlotte 2-22H (91% WI) – 1,396 Boepd IP
  - Sunline 11-1TF-2SH (17% WI) – 1,023 Boepd IP



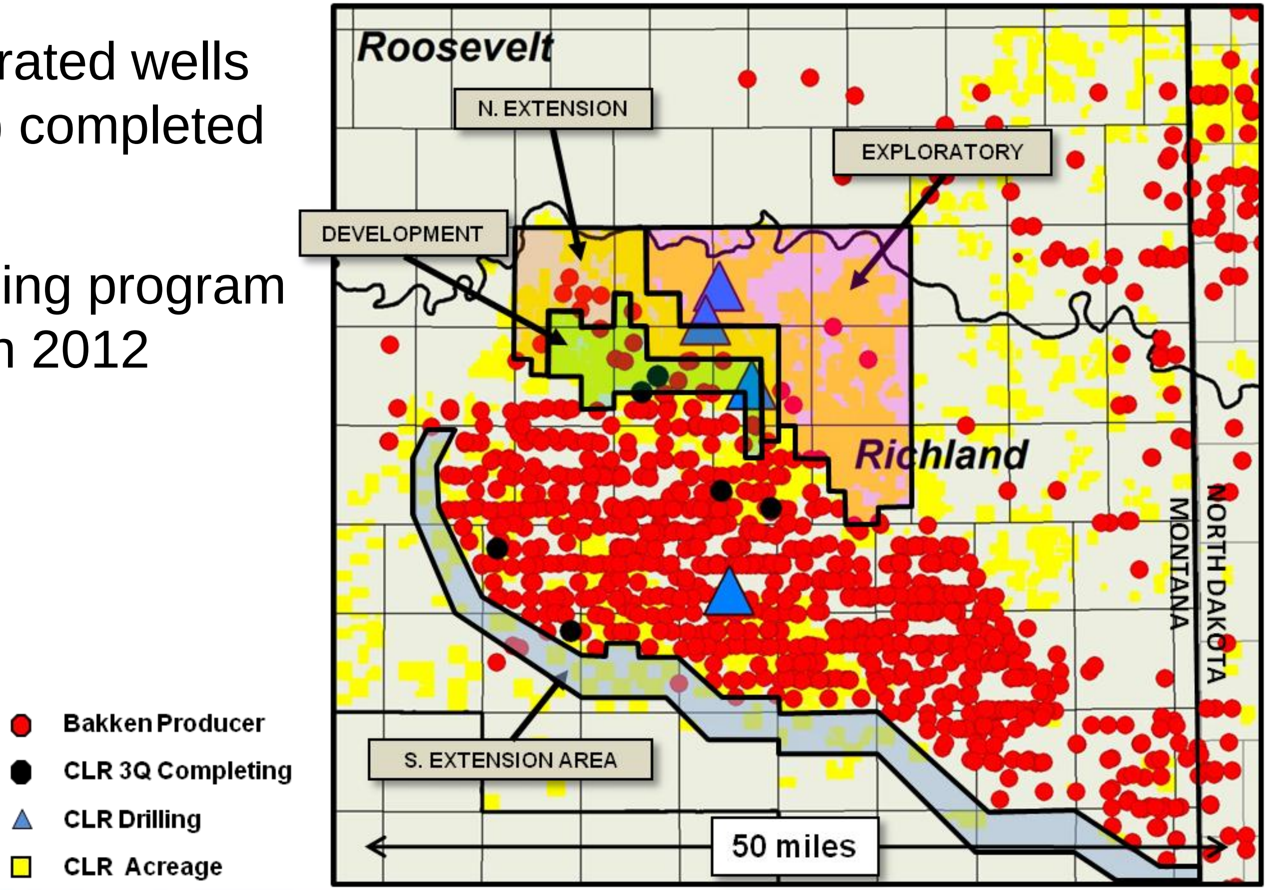
ECO-Pad® Enhances Development



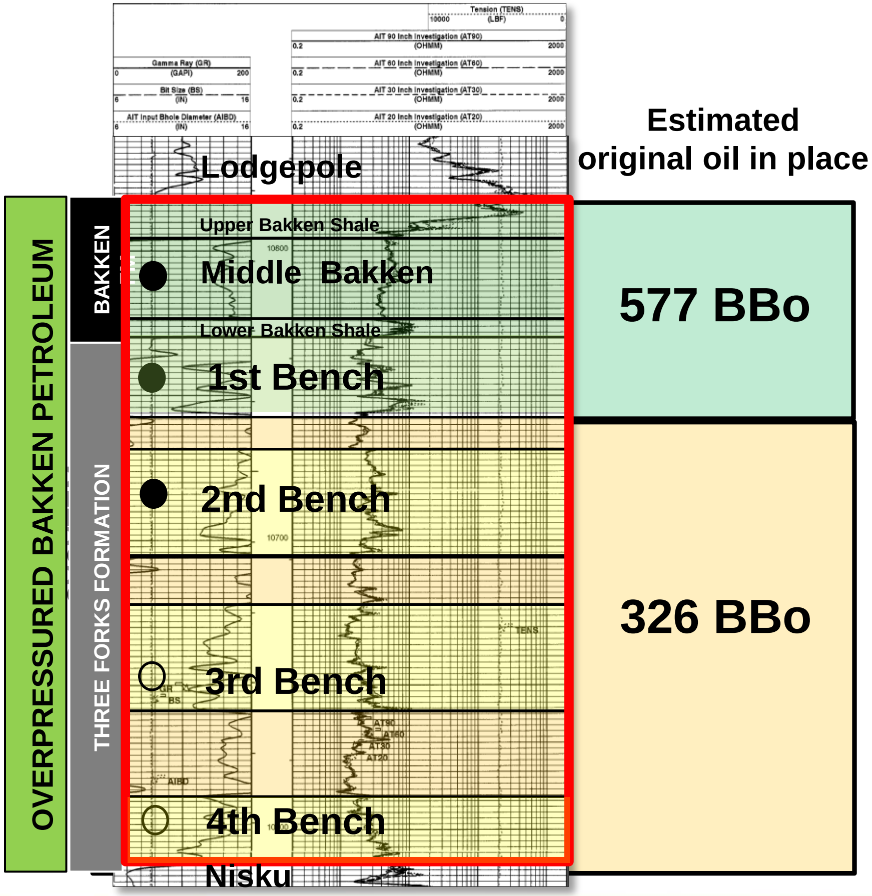
- 10% lower cost per well
- 9 of 15 operated rigs in ND shifted to Eco-Pad Drilling

Montana Bakken

- 6 gross operated wells (5 net wells) completed in 2Q2012
- Four-rig drilling program continuing in 2012

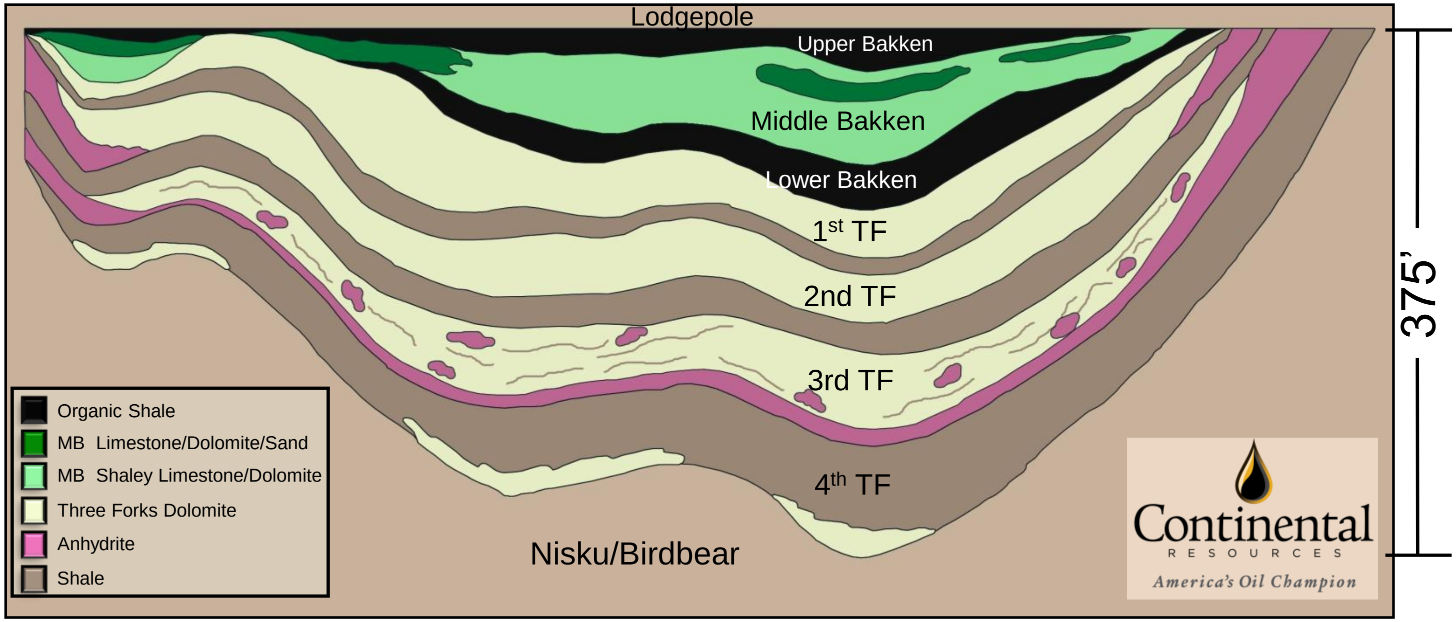


Expanding the Bakken Vertically



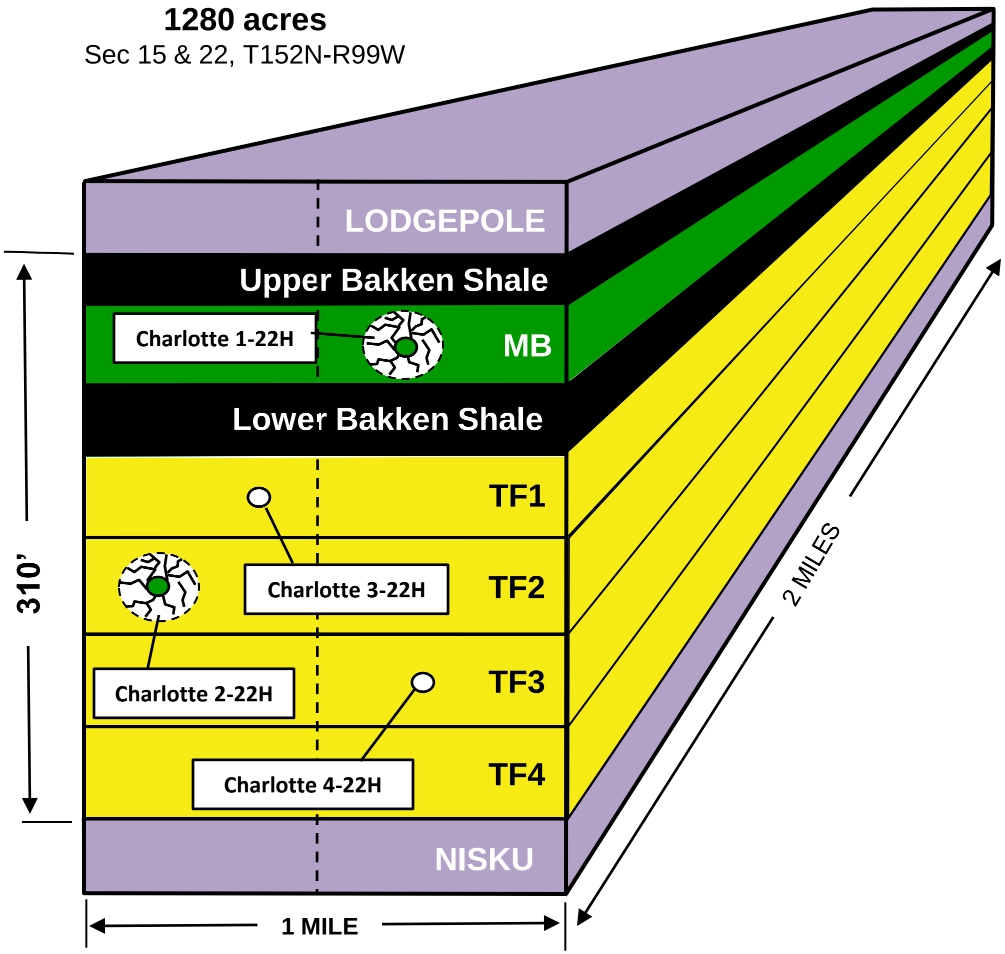
- 903 Billion barrels of original oil in place (revised estimate)
- 5% recovery = 45 BBo

Bakken/Three Forks Cross-Section



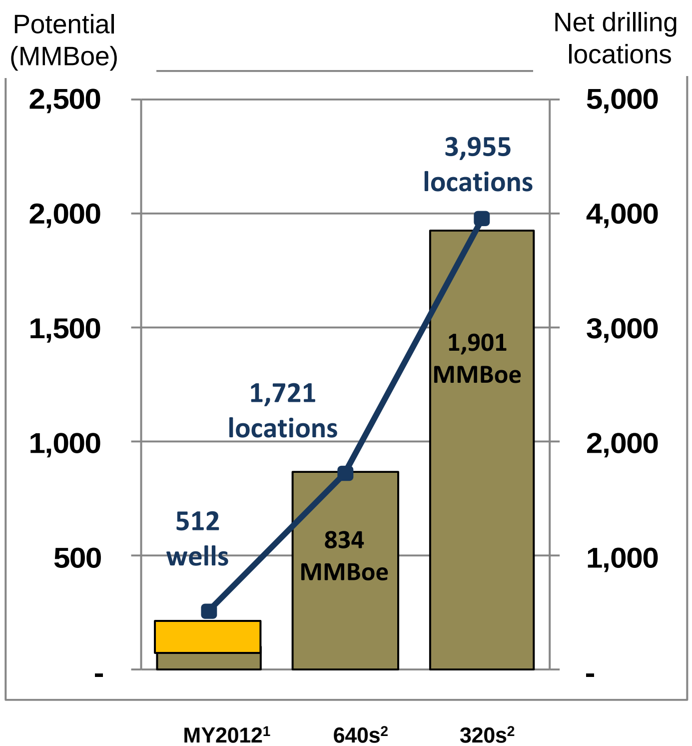
- 1st and 2nd dolomite benches widespread across basin
- 3rd bench dolomite widespread but more shale breaks and anhydrite
- 4th bench dolomites locally developed

Charlotte Unit: First 3rd Bench Three Forks Test

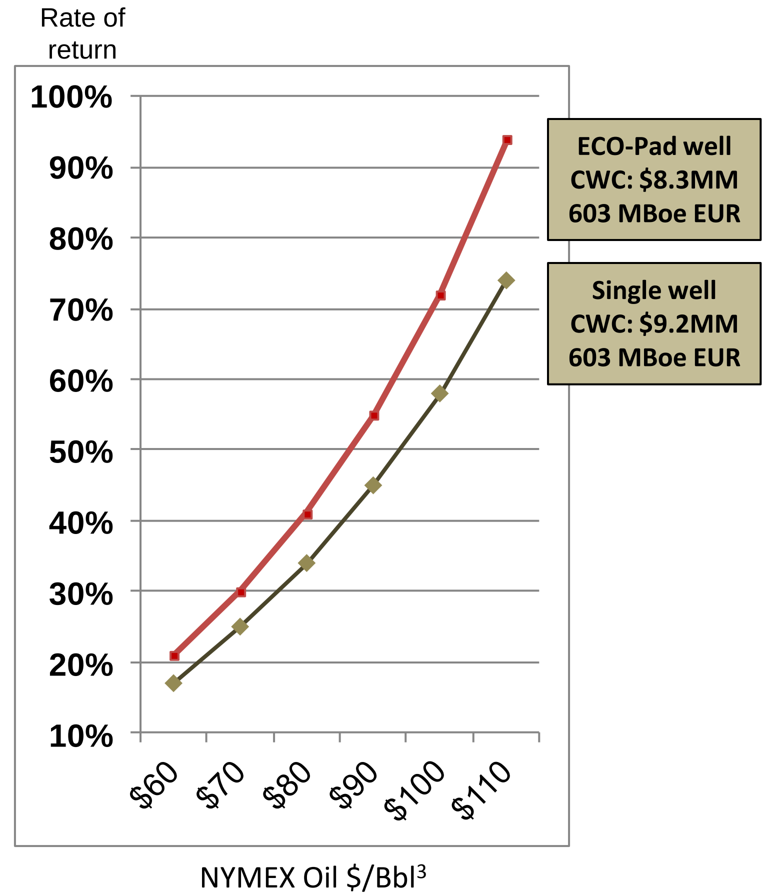


- Middle Bakken and 2nd bench TF already producing.
- Plan to drill wells in 1st and 3rd benches of the TF
- First unit to have wellbores in 4 different zones
- Original dual-zone development plan
  - 8 wells per 1,280 acres – 4MB, 4TF
  - ECO-Pad design: 2 wells south, 2 wells north

Bakken Growth and Returns

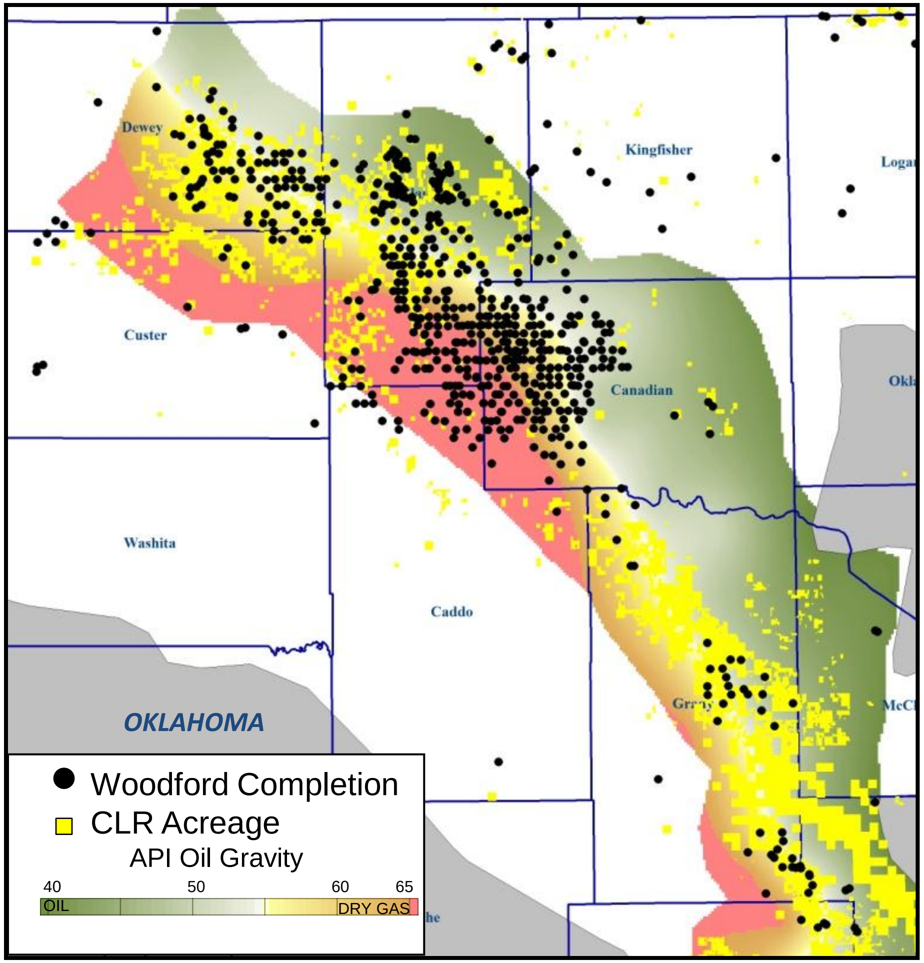


[1] Represents total net wells drilled Mid Year 2012 and PDP reserves.
[2] Resource potential assumes 603 MBoe (ND) and 430 MBoe (MT).
[3] Net of differentials. Assumes $4.50 natural gas.

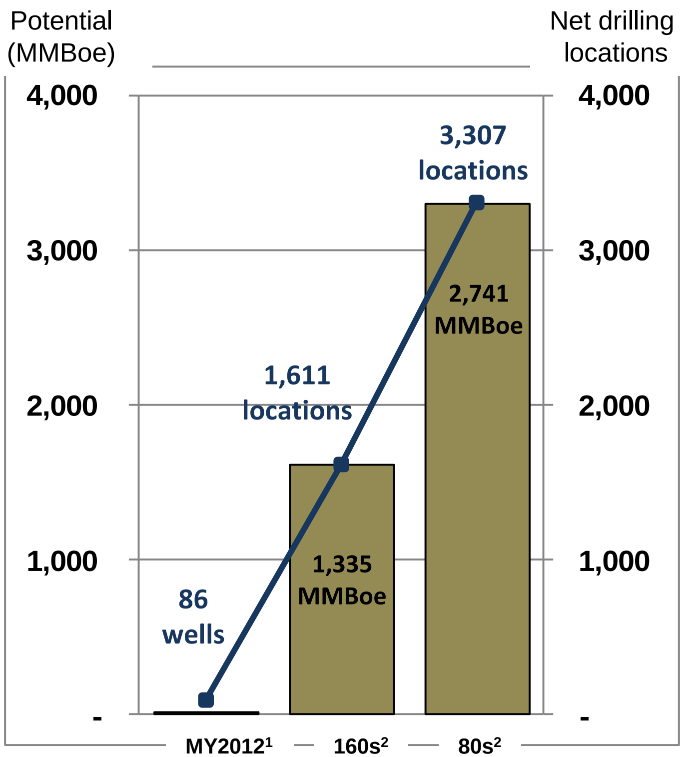


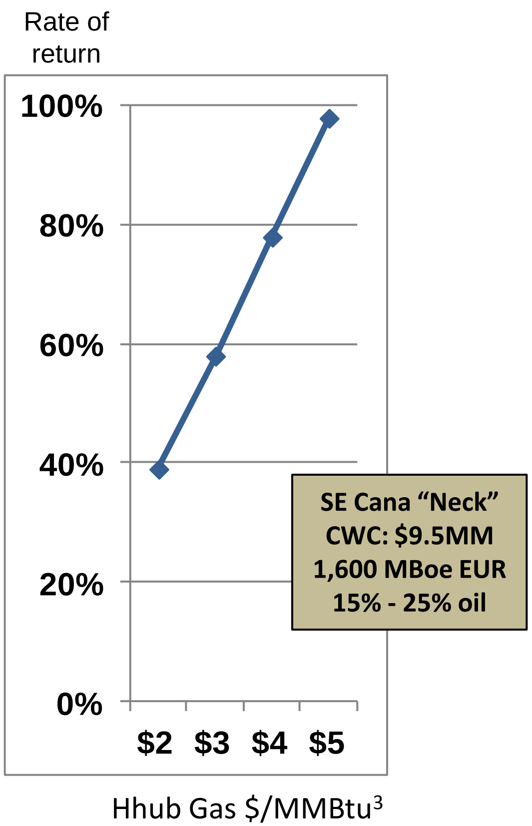
Anadarko Woodford

- 16,672 Boepd in 2Q12, over 4x the production in 2Q11
- 8 rigs at end of 2Q12, will shift to 6 rigs in 3Q12
- Concentrate drilling ops in oily “Andy’s Neck”, located in SE Cana
- 315,675 net acres as of June 30, 2012



Anadarko Woodford





[1] Represents total net wells drilled Mid Year 2012 and PDP reserves.
[2] Resource potential assumes 6 Bcf average over the play.
[3] Net of differentials. Assumes $90 WTI oil.

Creating Value Through Long-Term Sustainable Growth

- Consistent, strong organic growth
  - ✓ 2012 Guidance: 57% to 59% production growth
  - ✓ Outpacing goal of tripling production and proved reserves from 2009-2014, on track for early achievement in 1st half of 2013
  - ✓ Multi-decade drilling inventory
- Concentration on crude oil/liquids in premier U.S. resource plays
- Bakken field – largest field discovered in 40 years
- High margins through operating control
  - ✓ Efficiencies and economies of scale
- Capital discipline
  - ✓ Low debt and hedged to reduce risk

Appendix

2012 Guidance

Capital expenditures budget, excluding acquisitions	$3.0 Billion
Production growth	57% to 59%
Price differentials:	
WTI crude oil (Bo)	$11 to $13
Henry Hub natural gas (Mcf)	+$1 to +$1.50
Operating expenses per Boe:	
Production expense	$5.25 to $5.75
Production tax	8% to 8.75%
DD&A	$17 to $20
G&A	$2.10 to $2.35
Non-cash compensation	$0.70 to $0.90
Income tax rate	38%
Deferred taxes	90% to 95%

*Guidance as of August 9, 2012

Swaps and Collars

As of June 30, 2012

Crude Oil - West Texas Intermediate

Period and Type of Contract	Bbls	Swaps Weighted Average Price	Collars Floors Range	Collars Floors Weighted Average Price	Collars Ceilings Range	Collars Ceilings Weighted Average Price
July 2012 - December 2012						
Swaps - WTI	3,680,000	$88.69				
Collars - WTI	2,680,880		$80.00	$80.00	$93.25 - $97.00	$94.71
January 2013 - December 2013						
Swaps - WTI	5,110,000	$88.63				
Collars - WTI	8,760,000		$80.00-$95.00	$86.92	$92.30 - $110.33	$99.46
January 2014 - December 2014						
Swaps - WTI	5,931,250	$100.04				

Crude Oil - ICE Brent

Period and Type of Contract	Bbls	Weighted Average Price
July 2012 - December 2012		
Swaps - ICE Brent	2,116,000	$111.17
January 2013 - December 2013		
Swaps - ICE Brent	2,372,500	$109.19

Natural Gas - Henry Hub

Period and Type of Contract	MMBtus	Weighted Average Price
July 2012 - December 2012		
Swaps - Henry Hub	11,040,000	$3.45
January 2013 - December 2013		
Swaps - Henry Hub	18,250,000	$3.76

EBITDAX Reconciliation to GAAP

	Year Ended December 31,			
	2009	2010	2011	1H 2012
	in thousands			
Net income	$ 71,338	$ 168,255	$ 429,072	$ 474,778
Interest expense	23,232	53,147	76,722	55,969
Provision for income taxes	38,670	90,212	258,373	292,888
Depreciation, depletion, amortization and accretion	207,602	243,601	390,899	310,473
Property impairments	83,694	64,951	108,458	65,778
Exploration expenses	12,615	12,763	27,920	12,853
Impact from derivative instruments:				
Total (gain) loss on derivatives, net	1,520	130,762	30,049	(302,671)
Total realized loss (cash outflow) on derivatives, net	569	35,495	(34,106)	(46,981)
Non-cash (gain) loss on derivatives, net	2,089	166,257	(4,057)	(349,652)
Non-cash equity compensation	11,408	11,691	16,572	13,305
EBITDAX	$ 450,648	$ 810,877	$ 1,303,959	$ 876,392