CONTINENTAL RESOURCES

Third Quarter 2011 Update

November 14, 2011

AMERICA'S OIL CHAMPION

Continental
RESOURCES
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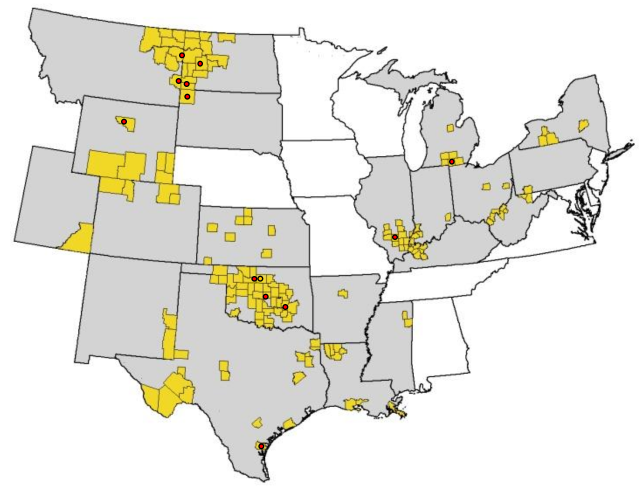
Forward-Looking Information

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.

- #1 oil producer in Williston Basin
- Consistent, strong production growth
- Excellent 3Q 2011 results
  - 23% daily production growth over 2Q 2011
  - $338 million EBITDAX (+72% over 3Q 2010)
  - $892 million EBITDAX for first nine months 2011



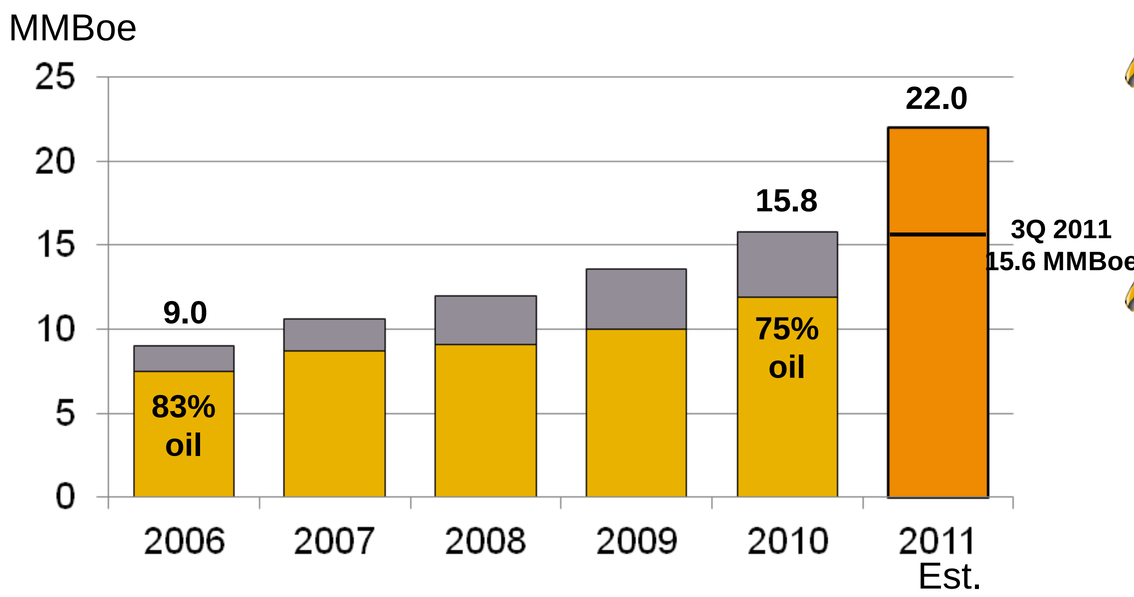
Creating Value Through Growth

- Consistent, organic growth
  - Goal: 3X production and proved reserves 2009-2014
  - Multi-decade drilling inventory – 6,851 potential net locations in just the Bakken and Anadarko Woodford
- Crude oil/liquids in premier U.S. resource plays
- High margins through operating control
- Capital discipline

Excellent 3Q 2011 Results

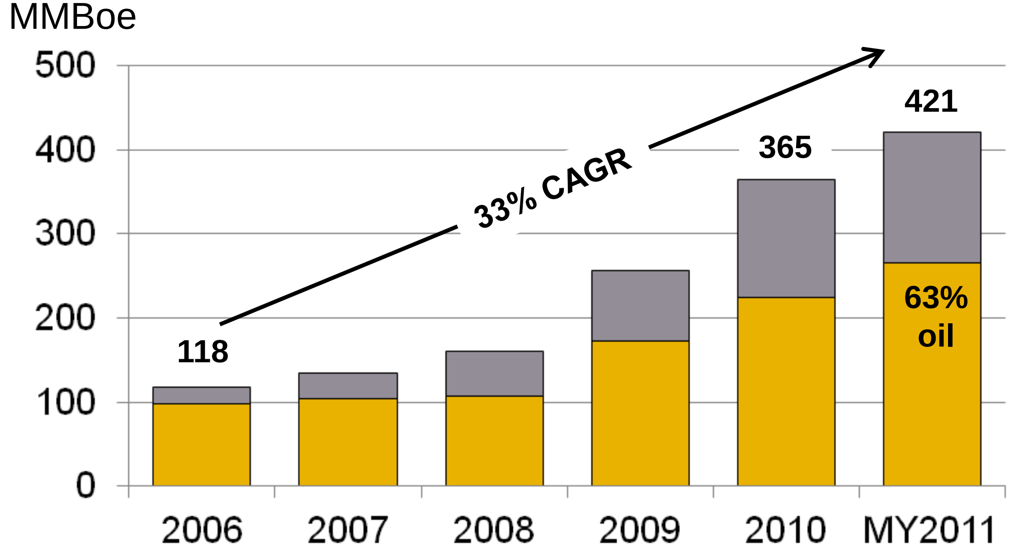
- 66,289 Boepd production
  - +23% growth over 2Q 2011
  - +48% growth over 3Q 2010
- Charlotte 2-22H – 1st successful test of a deeper Three Forks bench
  - 1,140 Boepd in 1-day test (gross production)
- 22,600 net acres added in the Bakken
- Drilling first long-lateral well in Anadarko Woodford

Strong Production Growth



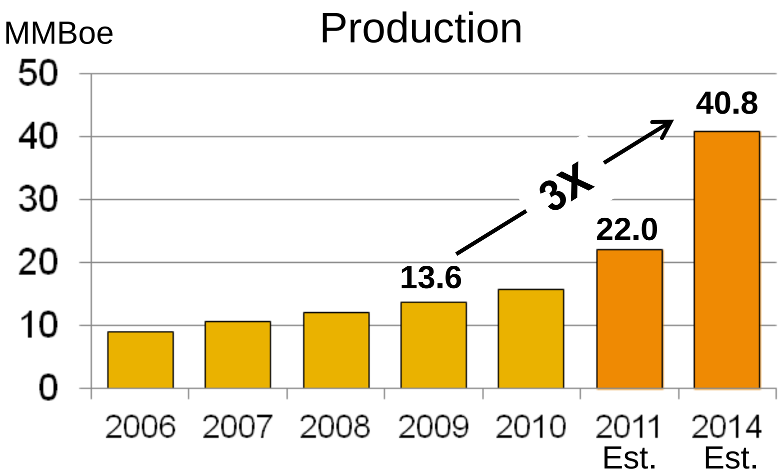
- 3Q 2011 Bakken production +27% over 2Q 2011
- 3Q 2011 Bakken production +73% over 3Q 2010

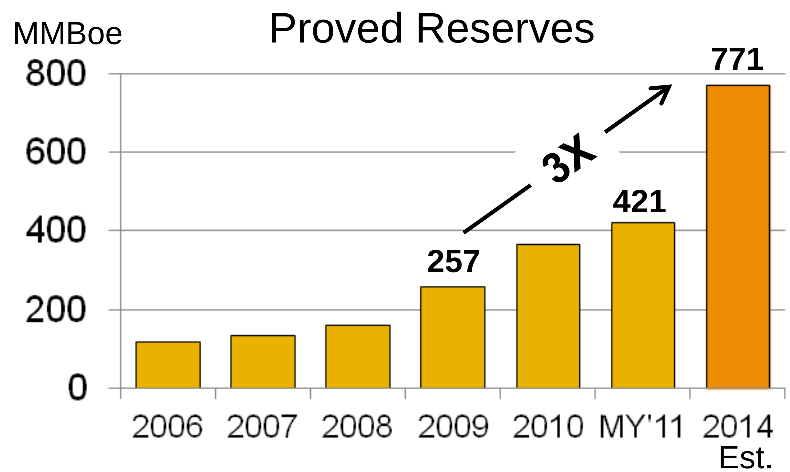
Strong Growth in Proved Reserves



- ND Bakken was 49% of mid-year 2011 reserves
- MT Bakken 9%
- Anadarko Woodford 12%

Five-Year Growth Plan



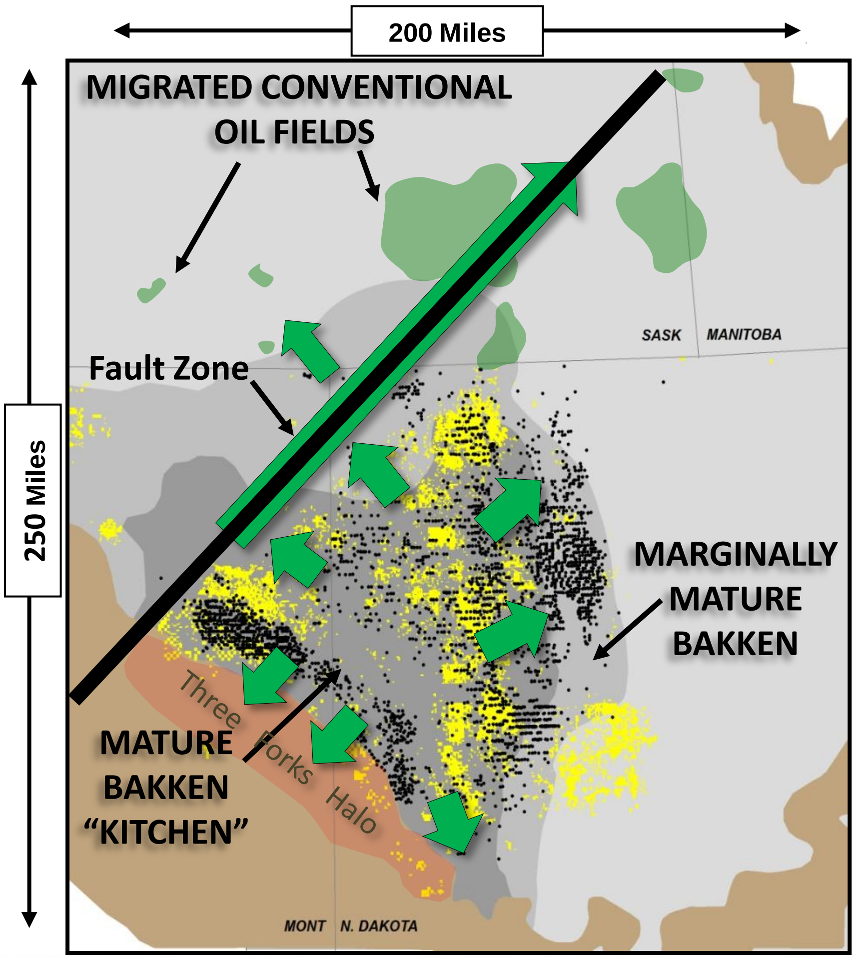


We are solidly on track to meet our five-year growth goal.

The Bakken Keeps Getting Bigger

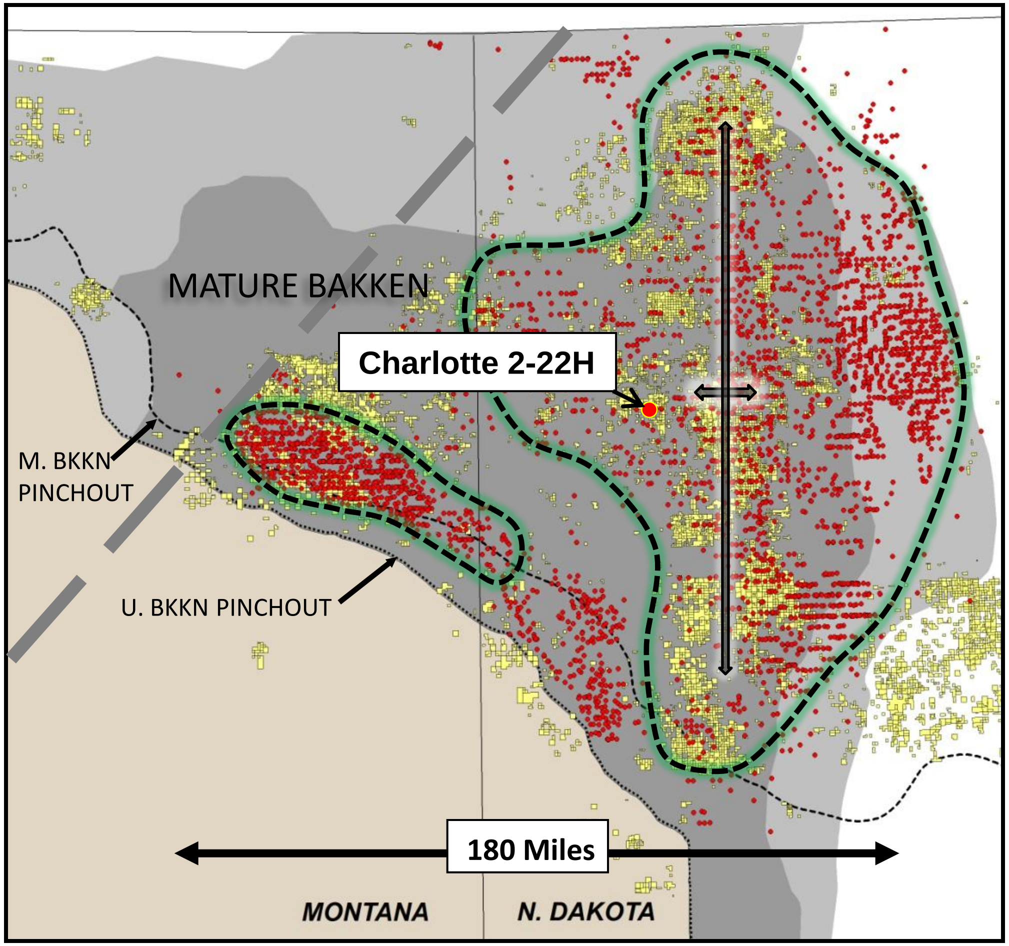
- 24 billion Boe technically recoverable oil and gas*
- 14,700 sq. mi. continuous oil accumulation
- ~4,000 horizontal wells and industry adding ~ 2,100 wells per year
- CLR acreage strategically located in thermal kitchen
- Testing lower TF productivity

*CLR estimate October 2010. Includes Middle Bakken and upper Three Forks only.



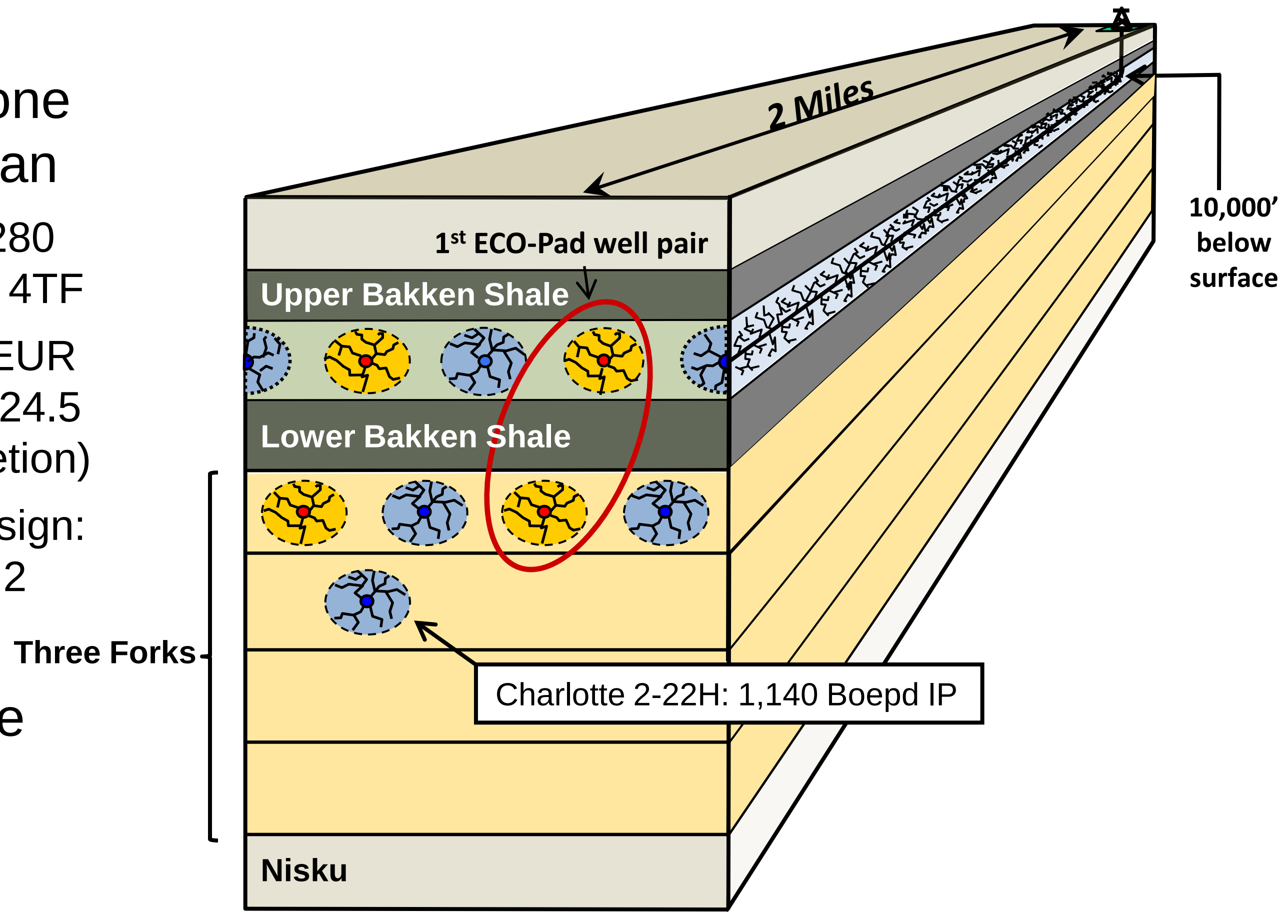
CLR Acreage Mostly De-Risked

- 901,098 net acres
- 603,000 Boe EUR per well (ND)
- 23 operated rigs
- Charlotte 2-22H (91% WI)
  - First test of a deeper Three Forks bench
  - 1,140 Boepd IP
  - CLR cores identify 4 Three Forks benches
  - TF 180’ to 270’ thick



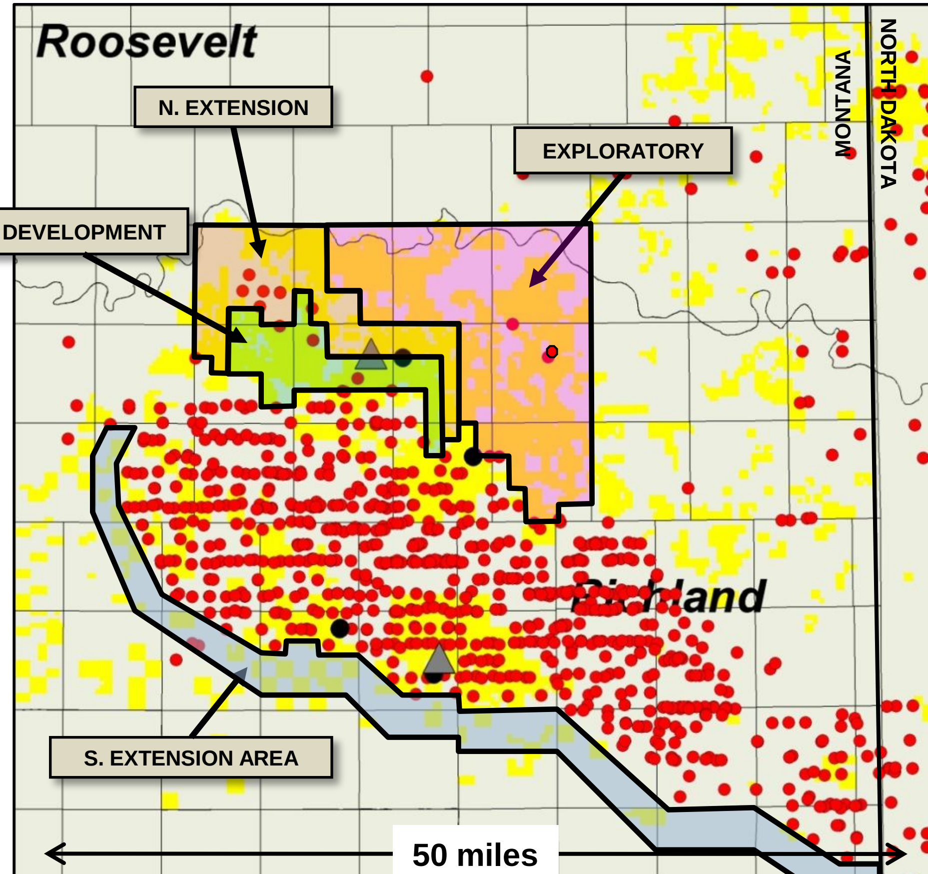
Bakken Development Plan

- Original dual-zone development plan
  - 8 wells per 1,280 acres – 4 MB, 4TF
  - 603,000 Boe EUR per well (avg. 24.5 stages/completion)
  - ECO-Pad® design: 2 wells south, 2 wells north
- Additional Three Forks potential



Montana Bakken

- 8 gross (6.9 net) wells completed in 2011
- 46% average ROR
- Two-rig drilling program to continue into 2012

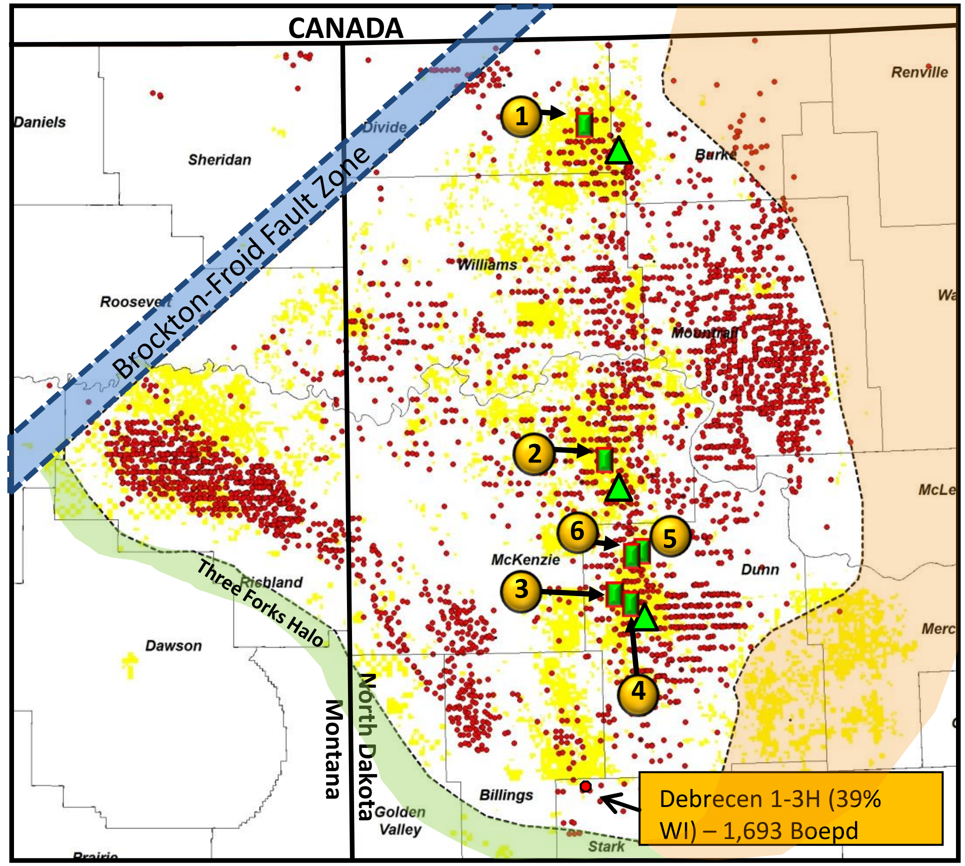


Bakken Producer
CLR 3Q Bakken Spud
CLR Rig
CLR Acreage

ECO-Pad Enhances Economics

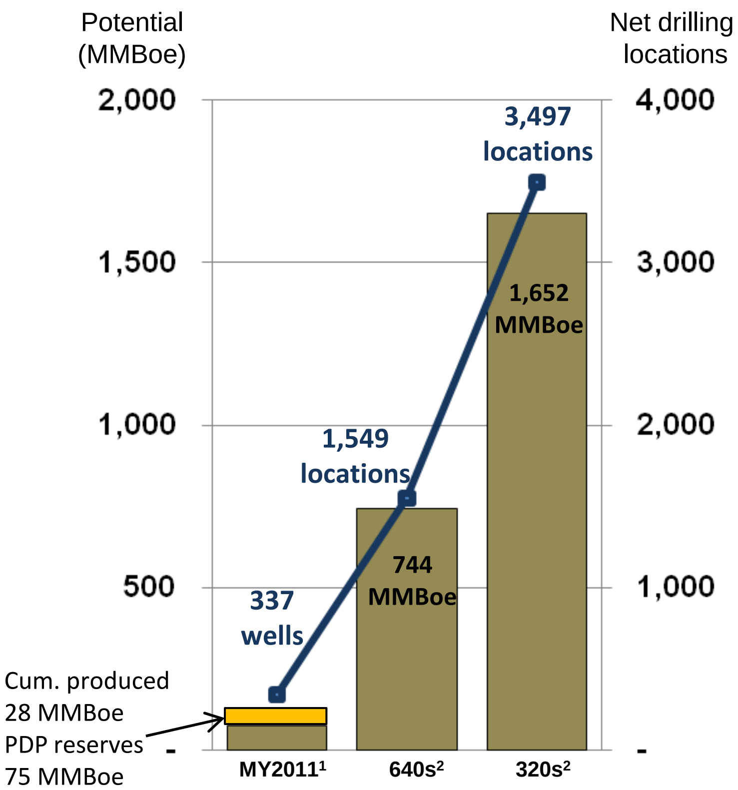
(Avg. IP per well for 4 wells)

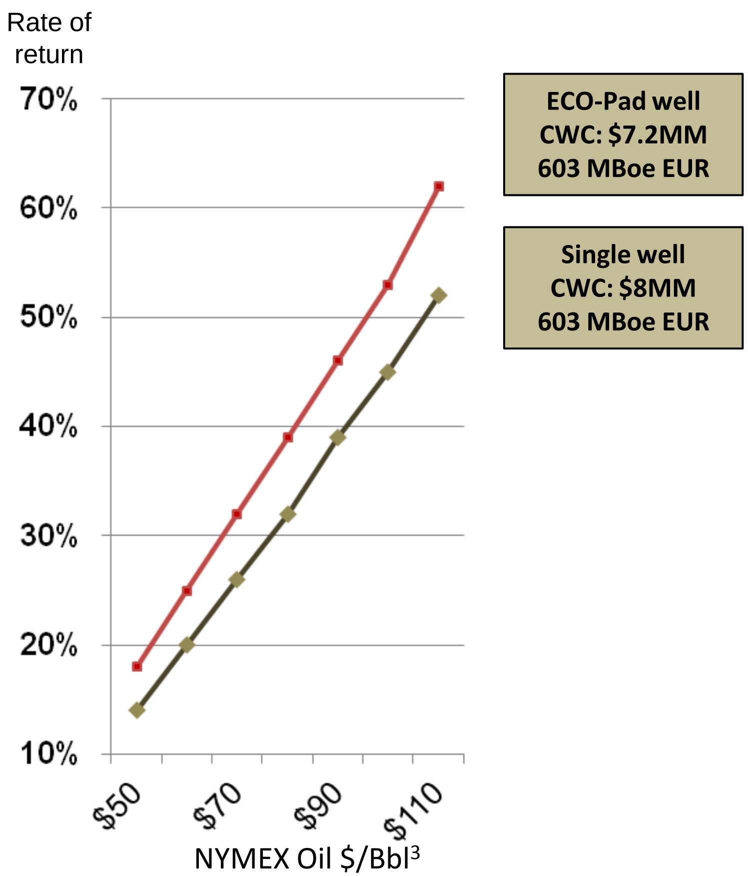
1. Glasoe/Raymoe – IP 940 Boepd
2. Kennedy/Miles – 1,377 Boepd
3. Arthur/Hegler (#1) – 1,088 Boepd
4. Bridger/Bonneville – 745 Boepd (restricted rate)
5. Carson Peak/Morris – 1,948 Boepd
6. Hawkinson/Whitman – 1,804 Boepd



- Bakken producer
- 2010 CLR Bakken/ Three Forks spud
- Producing ECO-Pad
- CLR ECO-Pad at TD/drilling

Bakken Growth and Returns

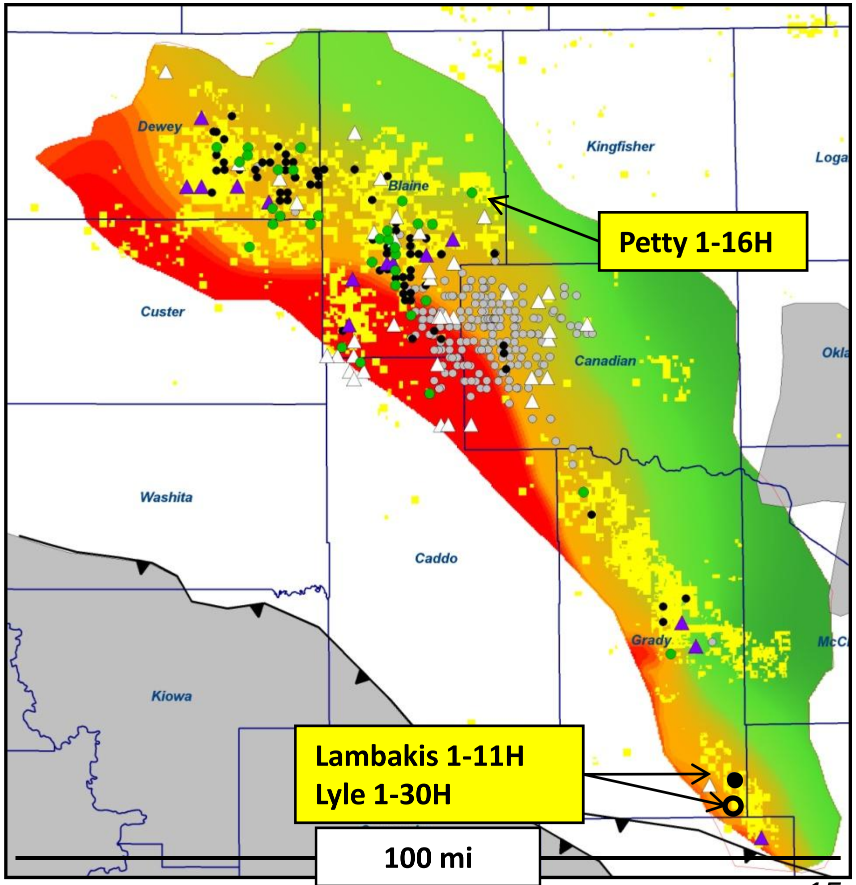




[1] Represents total wells drilled MY2011 and PDP reserves.
[2] Resource potential assumes 603 MBoe (ND) and 430 MBoe (MT).
[3] Net of differentials. Assumes $4.50 natural gas.

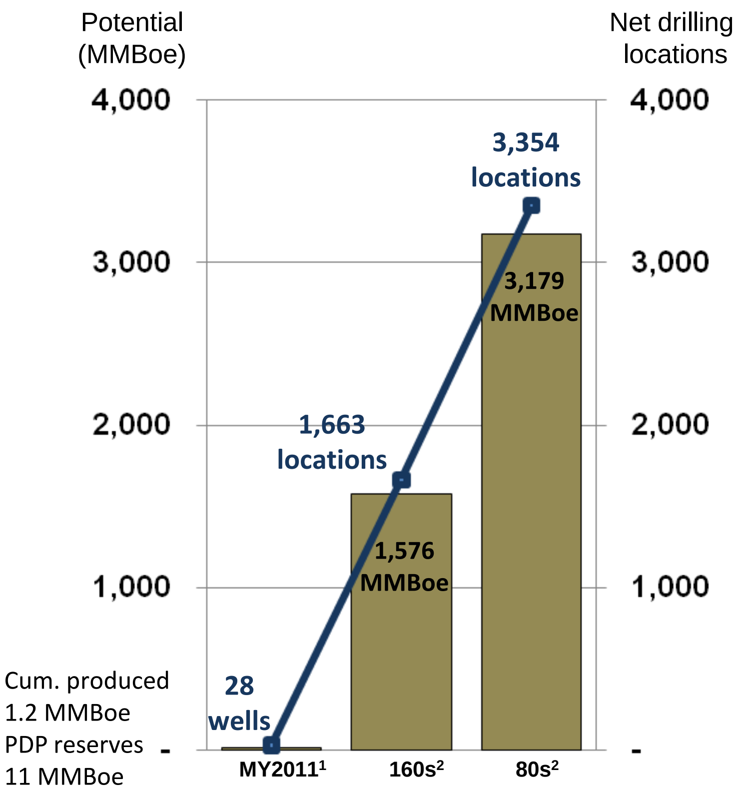
Anadarko Woodford

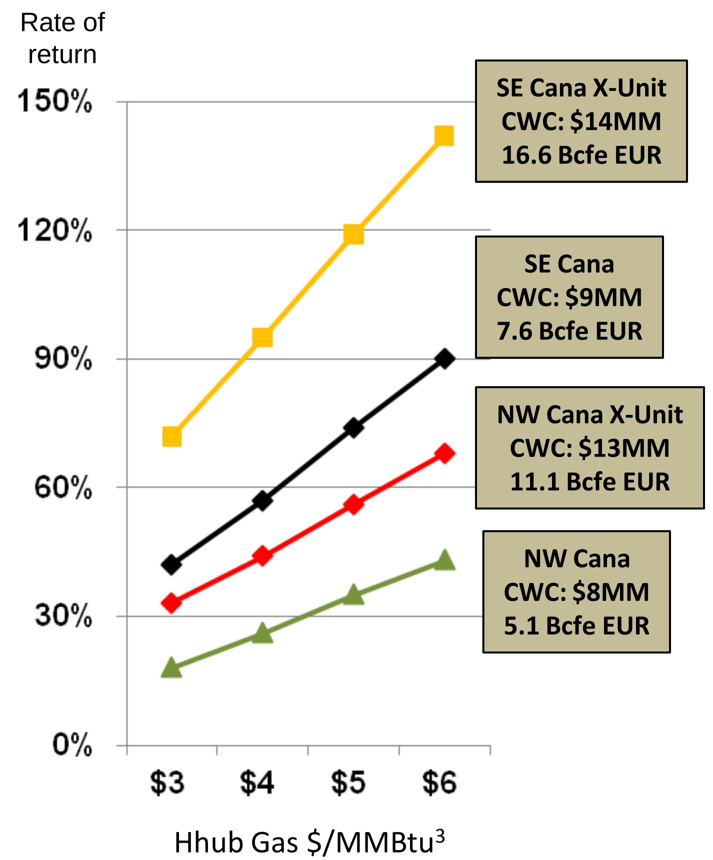
- 7,164 Boepd in 3Q 2011 production (+78% from 2Q 2011)
- Northwest Cana
  - Petty 1-16H (100% WI) – 2.1 MMcfpd, 380 Bopd
- Southeast Cana
  - Lambakis 1-1H (98% WI) – 5.4 MMcfpd, 160 Bopd
  - Lyle 1-30H (99% WI) flowing back frac water



- CLR rigs
- Industry rigs
- CLR wells
- CLR 3Q completions
- Industry wells
- CLR acreage

Liquids-Rich Anadarko Woodford

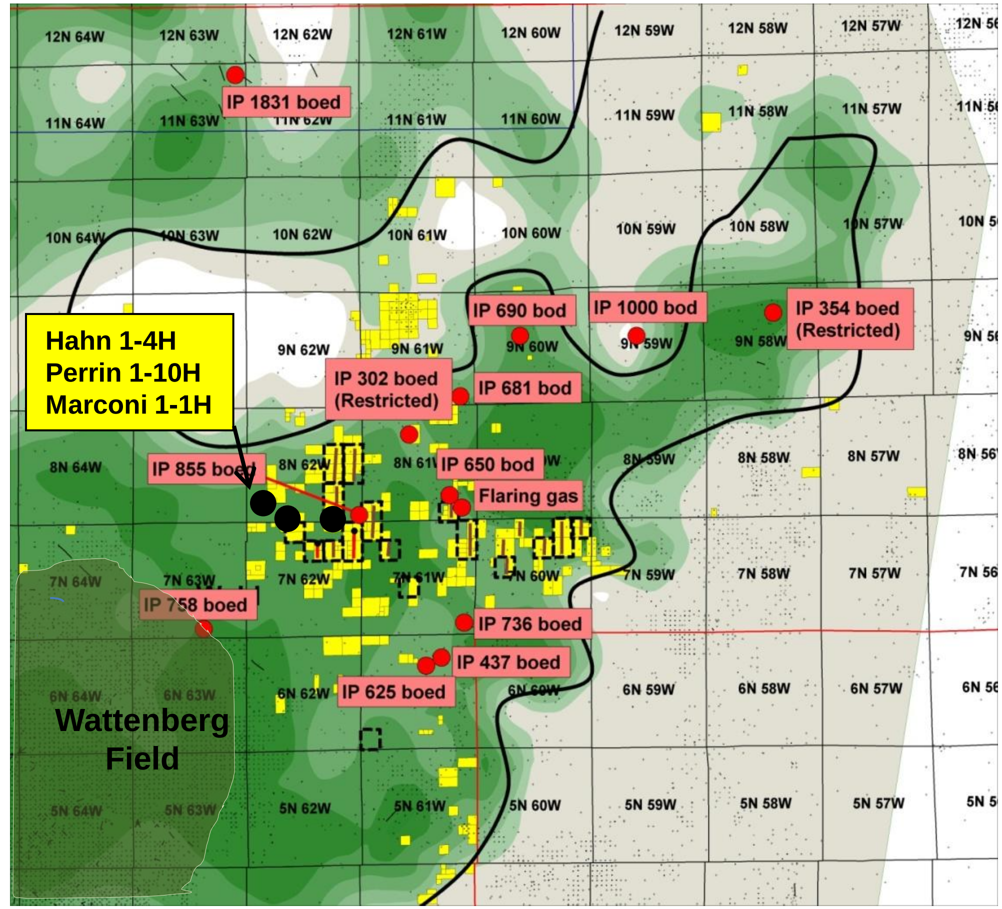




[1] Represents total wells drilled MY2011 and PDP reserves.
[2] Resource potential assumes 6.9 Bcfe (NW Cana) and 5.1 Bcfe (SE Cana).
[3] Net of differentials. Assumes $90 WTI oil.

Niobrara/DJ Basin

- 2nd, 3rd and 4th wells being completed
- 25,000 net acres in fairway
- 90,293 net acres in play



- CLR wells completing
- Horizontal producer
- CLR acreage

Operating Discipline

	Years ended December 31,			First 9 mos.
	2008	2009	2010	2011
Realized oil price ($/bbl)	$88.87	$54.44	$70.69	$88.19
Realized natural gas price ($/Mcf)	$6.90	$3.22	$4.49	$5.37
Oil production (Bopd)	24,993	27,459	32,385	42,160
Natural gas production (MMcfpd)	46,861	59,194	65,598	91,231
Total production (Boepd)	32,803	37,324	43,318	57,365
EBITDAX ($000's)[1]	$757,708	$450,648	$810,877	$892,040
Key Operational Statistics[2]				
Average oil equivalent price	$77.66	$45.10	$59.70	$73.25
Production expense	8.40	6.89	5.87	6.31
Production tax	4.84	3.37	4.82	6.45
G&A	2.95	3.03	3.09	3.32
Interest	1.01	1.72	3.34	3.65
Total cash costs	**$17.20**	**$15.01**	**$17.12**	**$19.73**
Cash margin	**$60.46**	**$30.09**	**$42.58**	**$53.52**
Cash margin %	**78%**	**67%**	**71%**	**73%**

[1] See 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.

Creating Value Through Growth

- Consistent, strong organic growth
- Crude oil/liquids in premier U.S. resource plays
- High margins through operating control
- Capital discipline
- Hedged for operational stability

Appendix

2012 Guidance

Capital expenditures budget	$1.75 Billion
Operated drilling rigs (avg.)	40
Production growth	26% to 28%
Price differentials:	
WTI crude oil (Bo)	$7 to $9
Henry Hub natural gas (Mcf)	+$1 to +$1.50
Operating expenses per Boe:	
Production expense	$6 to $7
Production tax	8% to 8.75%
DD&A	$17 to $20
G&A	$2.50 to $2.75
Non-cash compensation	$0.70 to $0.90
Income tax rate	38%
Deferred taxes	90% to 95%

2012 Capex Allocations

($Millions)	
Drilling capex	
ND Bakken	$950
MT Bakken	91
Red River Units	23
Niobrara	59
Anadarko Woodford	355
Arkoma Woodford	2
Other	59
Capital workovers and facilities	90
Land	94
Seismic	20
Other	7
TOTAL	$1,750

Swaps and Collars

	Barrels	Swaps Weighted Avg.	Collars Floors	Collars Ceilings
Oct. to Dec. 2011				
Swaps	644,000	$86.25		
Collars	2,622,000		$75 to $80	$89 to $97.25
			Wtd. Avg. $79.39	Wtd. Avg. $91.27
Jan. to Dec. 2012				
Swaps	9,150,000	$90.17		
Collars	5,332,620		$80	$93.25 to $97
			Wtd. Avg. $80	Wtd. Avg. $94.71
Jan. to Dec. 2013				
Swaps	5,110,000	$88.63		
Collars	8,760,000		$80 to $95	$92.30 to $110.33
			Wtd. Avg. $86.92	Wtd. Avg. $99.46

Natural Gas Swaps	MMBtus	Wtd. Avg.
Oct. to Dec. 2011	7,222,000	$5.40
Jan. to Dec. 2012	3,660,000	$5.07

* As of September 30, 2011