

CLR Investor Presentation

May 2013

INDEPENDENT

MEANS



Continental
RESOURCES

Forward-Looking Information

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This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements included in this presentation other than statements of historical fact, including, but not limited to, statements or information concerning the Company's future operations, performance, financial condition, production and reserves, schedules, plans, timing of development, returns, budgets, costs, business strategy, objectives, and cash flow, are forward-looking statements. When used in this presentation, the words "could," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," "budget," "plan," "continue," "potential," "guidance," "strategy," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements are based on the Company's current expectations and assumptions about future events and currently available information as to the outcome and timing of future events. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable and based on reasonable assumptions, no assurance can be given that such expectations will be correct or achieved or that the assumptions are accurate. When considering forward-looking statements, readers should keep in mind the risk factors and other cautionary statements described under Part I, Item 1A. Risk Factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012, registration statements and other reports filed from time to time with the Securities and Exchange Commission (SEC), and other announcements the Company makes from time to time.

The Company cautions readers that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control, incident to the exploration for, and development, production, and sale of, crude oil and natural gas. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating crude oil and natural gas reserves and in projecting future rates of production, cash flows and access to capital, the timing of development expenditures, and the other risks described under Part I, Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2012, registration statements and other reports filed from time to time with the SEC, and other announcements the Company makes from time to time.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Should one or more of the risks or uncertainties described in this presentation occur, or should underlying assumptions prove incorrect, the Company's actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may make.

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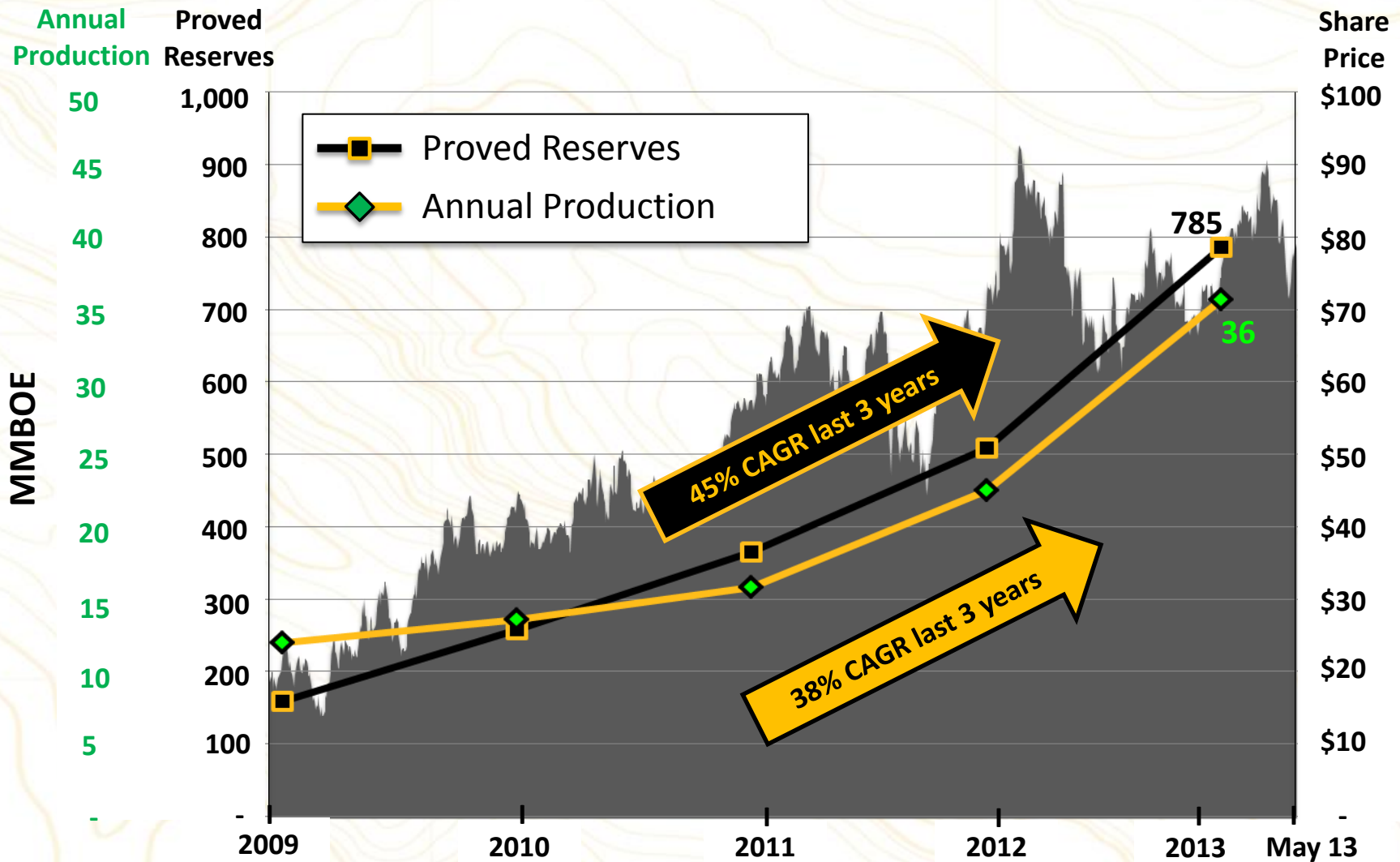
Continental Resources, Inc.

- 🔥 #1 oil producer in the Rockies*, the Williston Basin, and the Bakken
- 🔥 Strong 1Q13 operating results
 - ✓ Averaged 121,500 Boepd in 1Q13 — 42% increase over 1Q12
 - ✓ \$622 Million EBITDAX in 1Q13 — 37% increase over 1Q12**
- 🔥 785 MMBoe proved reserves at YE2012 – 54% YOY gain

**Rocky Mountain Oil Journal*

***See reconciliation of EBITDAX to GAAP net income in the Appendix.*

Production, Reserve and Stock Growth

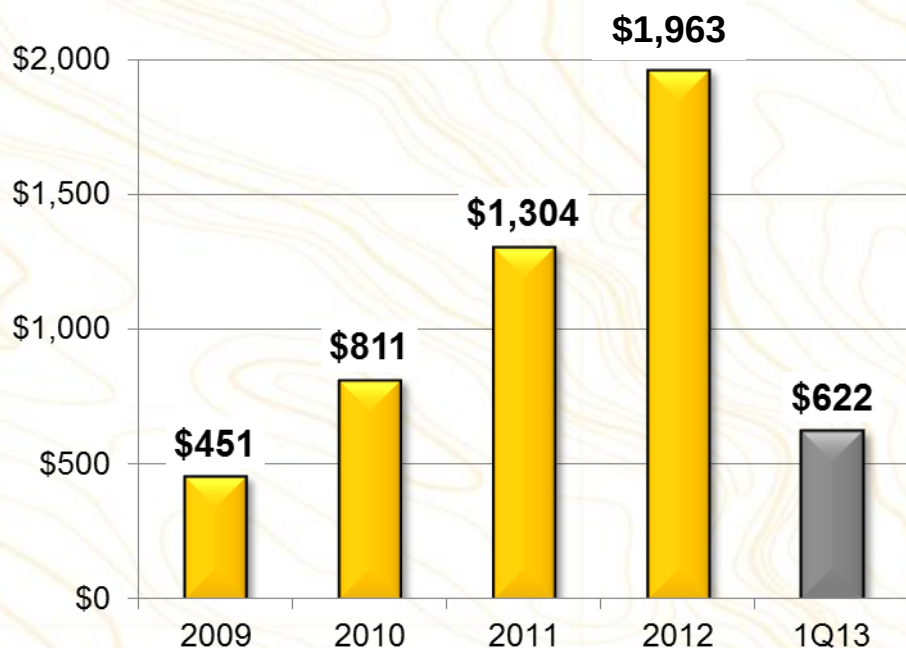


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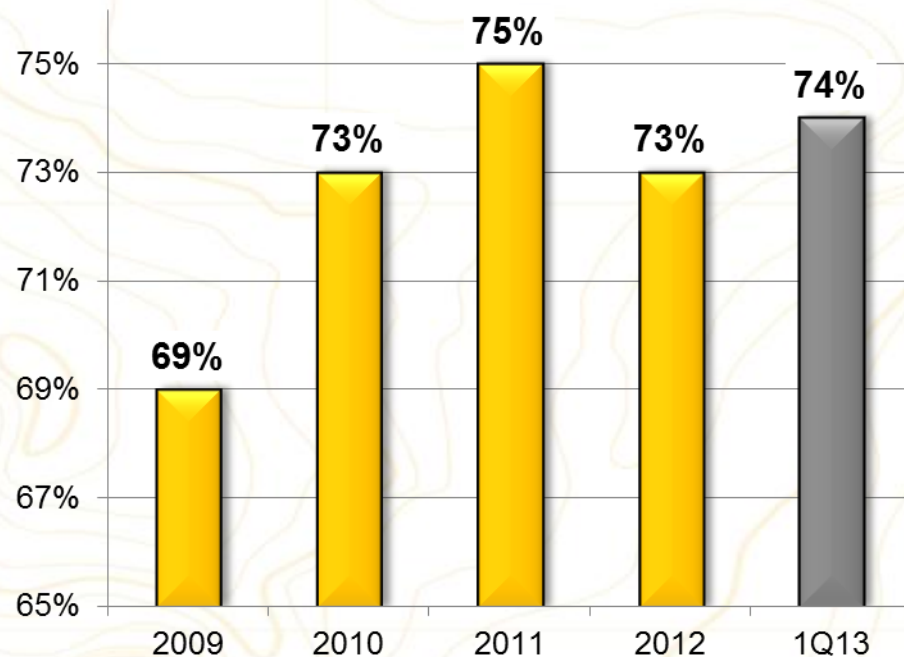


Strong EBITDAX and Cash Margins

EBITDAX (\$MM)¹



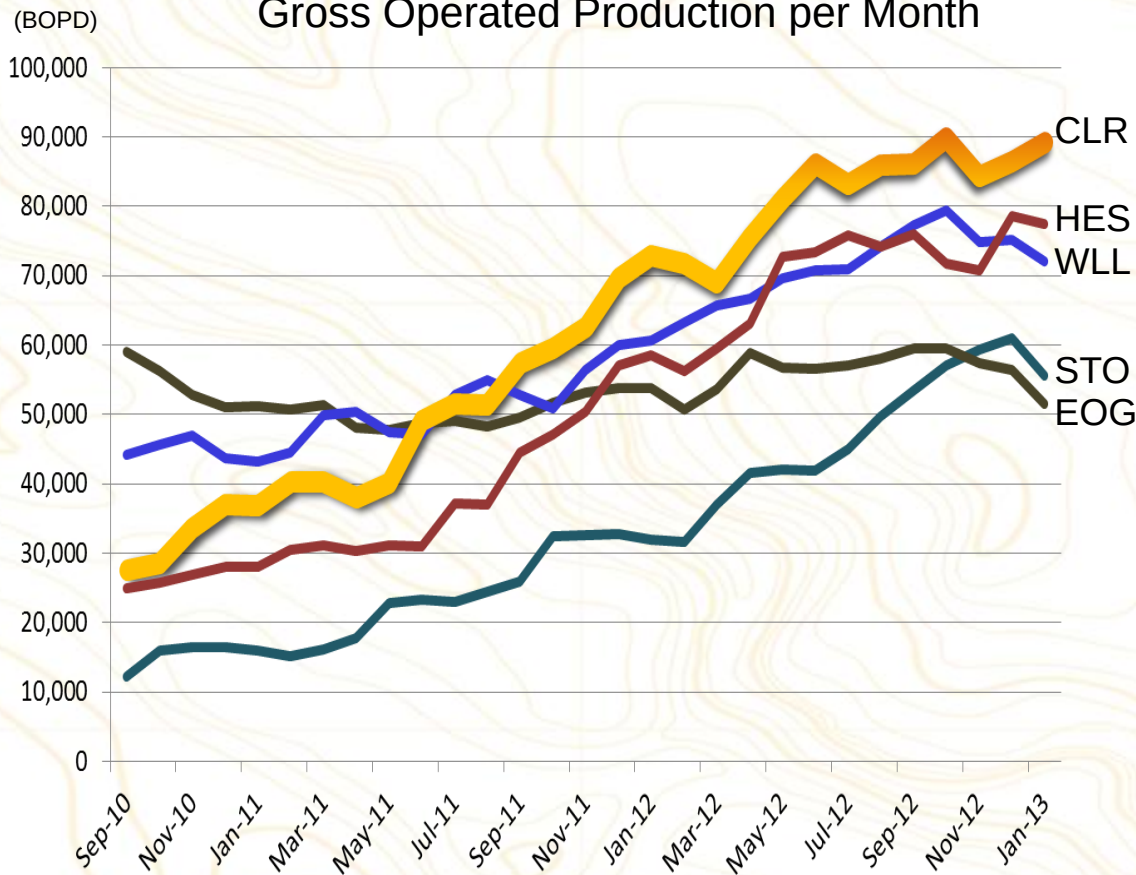
Cash Margins (%)



¹ See reconciliation of EBITDAX to GAAP net income in the Appendix.

#1 Producer, Driller and Leasehold Owner

CLR Bakken Growth Outpacing Competitors
Gross Operated Production per Month



**Based on 320-acre spacing, as of 12/31/12.*

77 MBoepd net for 1Q13

22 CLR operated rigs

- 12% of industry

Proved reserves

- 564 MMBoe at YE 2012
- +92% since YE 2011

Net unrisks potential*

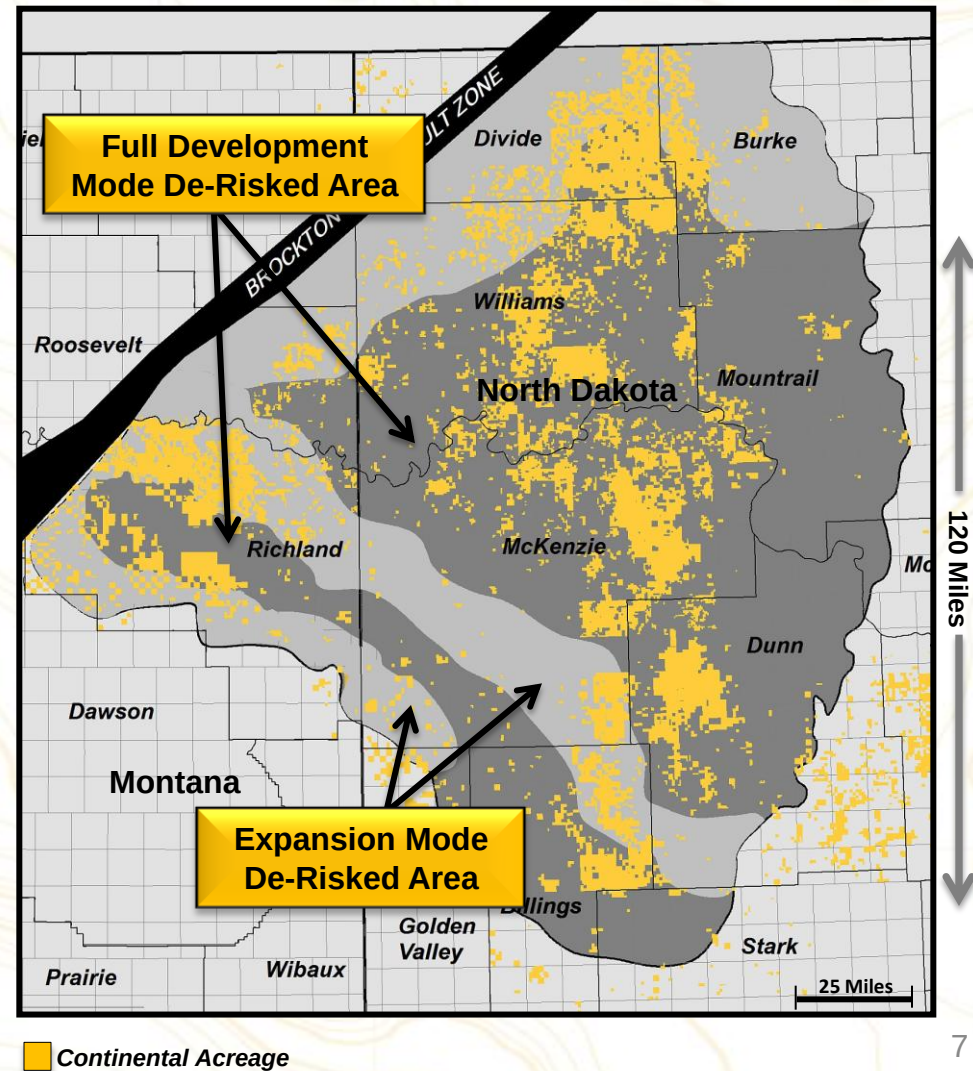
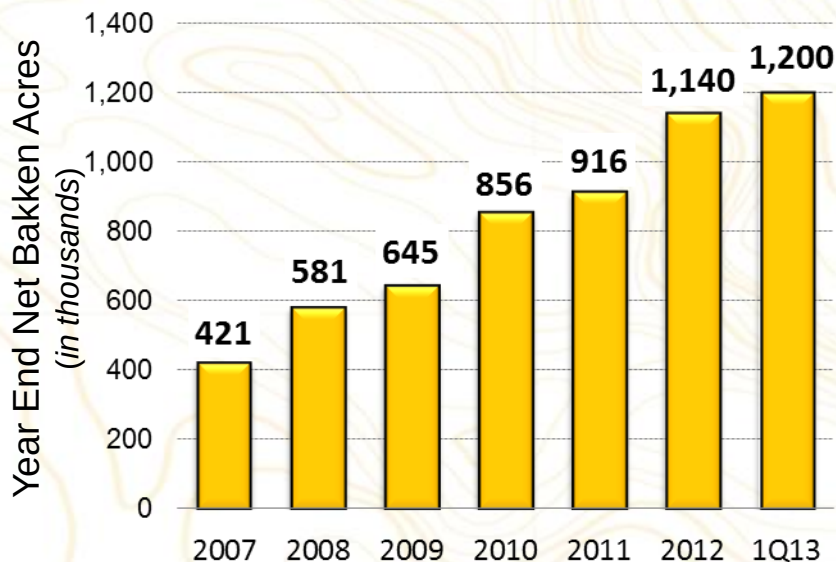
- 3.0 BBoe
- 3,439 locations

Assets continue to grow vertically, geographically, and strategically

#1 Leaseholder in the Bakken

- 🔥 1.2 million net acres at 1Q13
 - +25% YOY since 1Q12
- 🔥 98% HBP on de-risked leasehold by YE2013
- 🔥 96% HBP for both de-risked and exploratory leasehold by YE2017

Continental's Acreage Growth

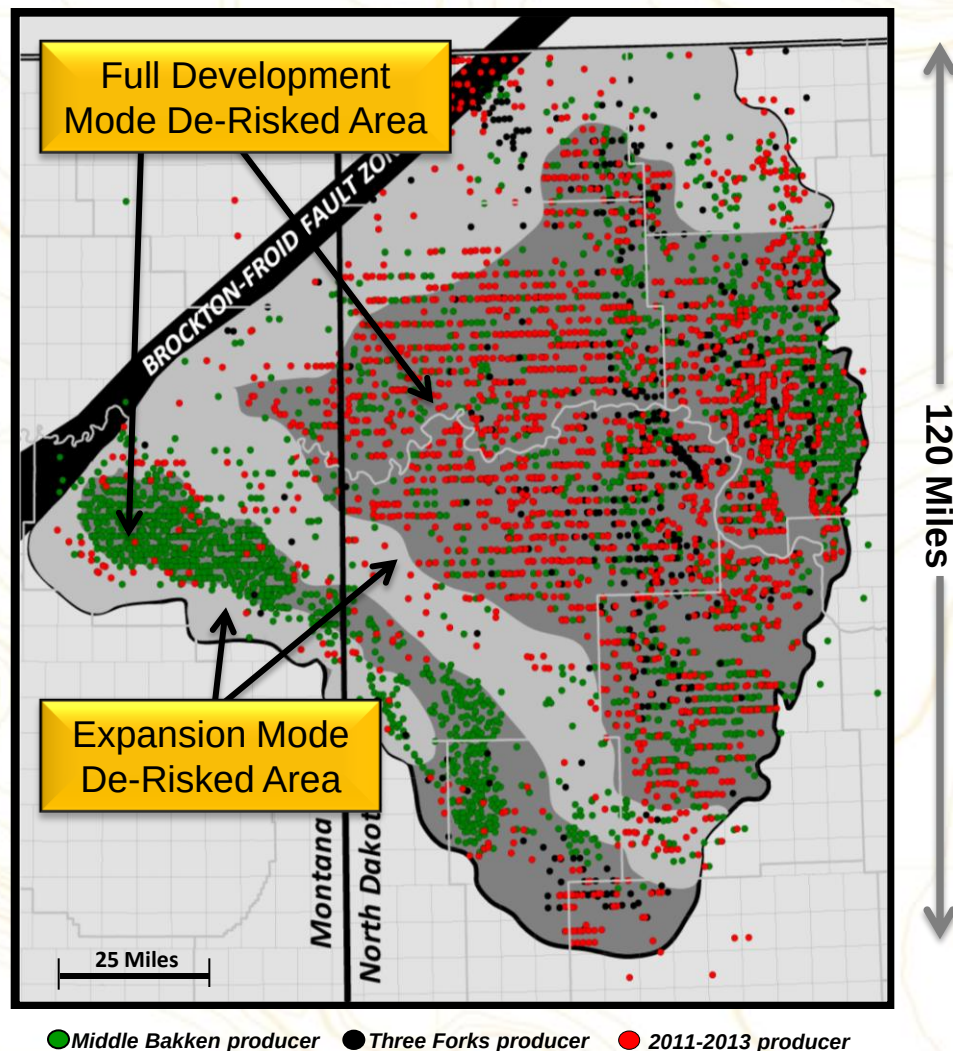


MB + TF1: Early Stages of Development

- Massive oil field of unprecedented magnitude
 - 15,000 sq. miles
 - 87% proven productive

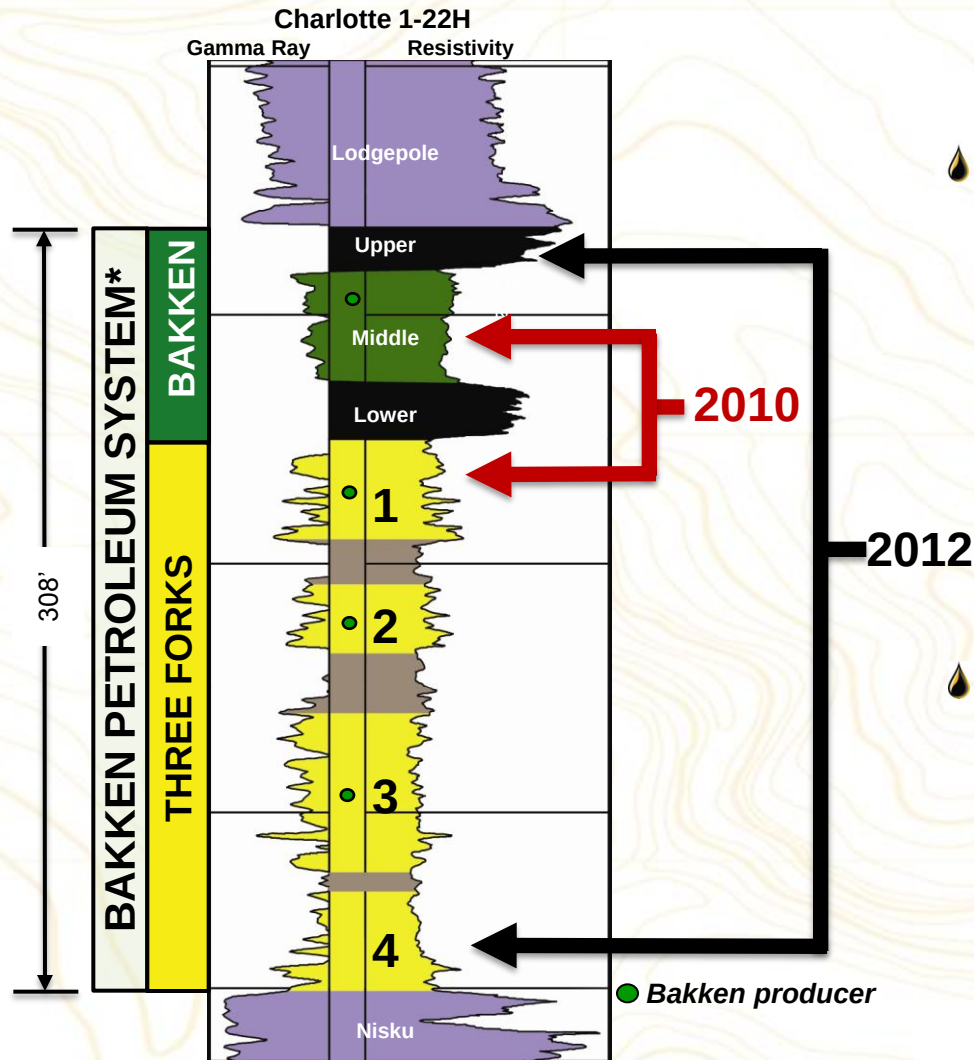
- Real oil play
 - 24 BBoe technically recoverable*
 - 83% crude oil

- We're just getting started!
 - Less than 1 well drilled per 1280-acre unit
 - 4-to-8 wells per zone to be drilled in full development



*24 BBoe = 20 BBo (3.5%) + 4 BBoe natural gas at 320-acre spacing per zone, (Oct. 2010), not including any reserves from the lower TF benches.

Tight Oil Resource Plays: Larger than We Think!



- 🔥 Prior to Lower TF:
 577 BBo in place (2010)
 - 20 BBo recoverable @ 3.5%**
 - 320-acre spacing per zone

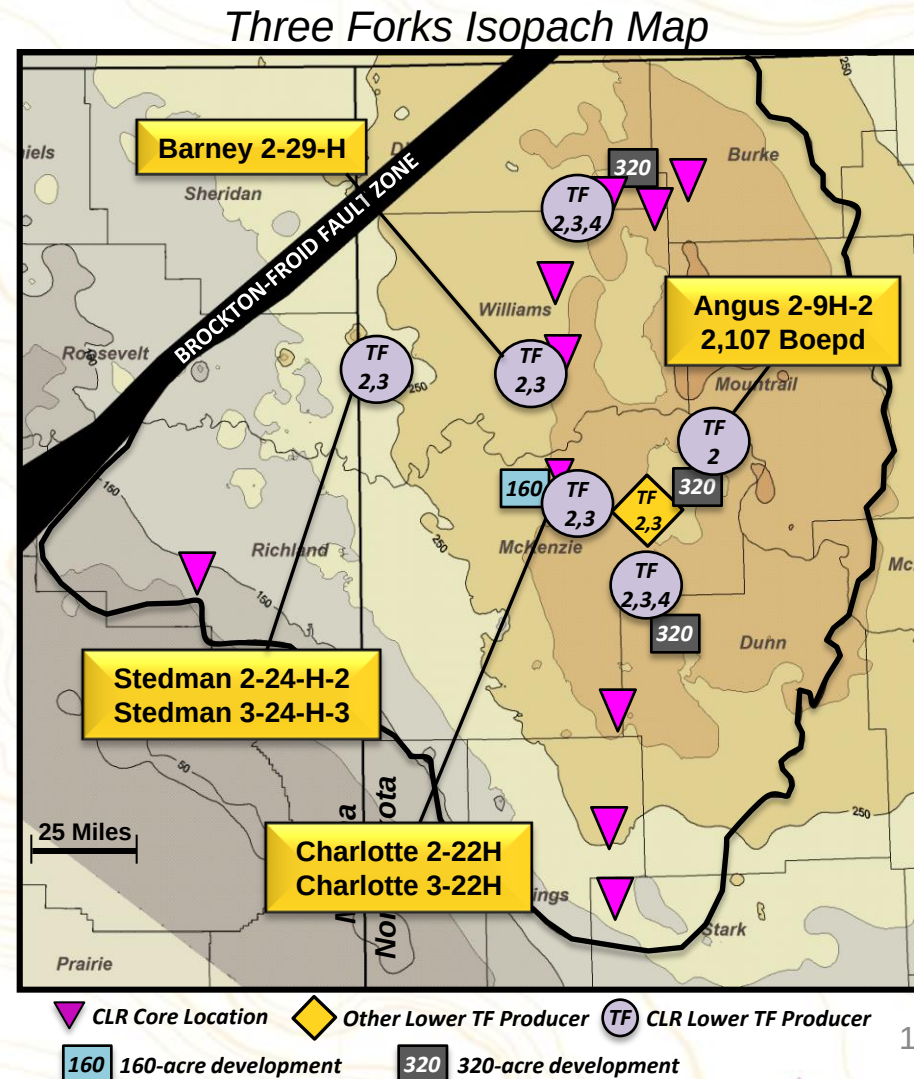
- 🔥 Now: Estimate +57%
 903 BBo in place (2012)
 - 32 BBo recoverable @ 3.5%
 - 36 BBo @ 4%
 - 45 BBo @ 5%

*The Bakken Petroleum System ranges in thickness from 250 feet to 400 feet

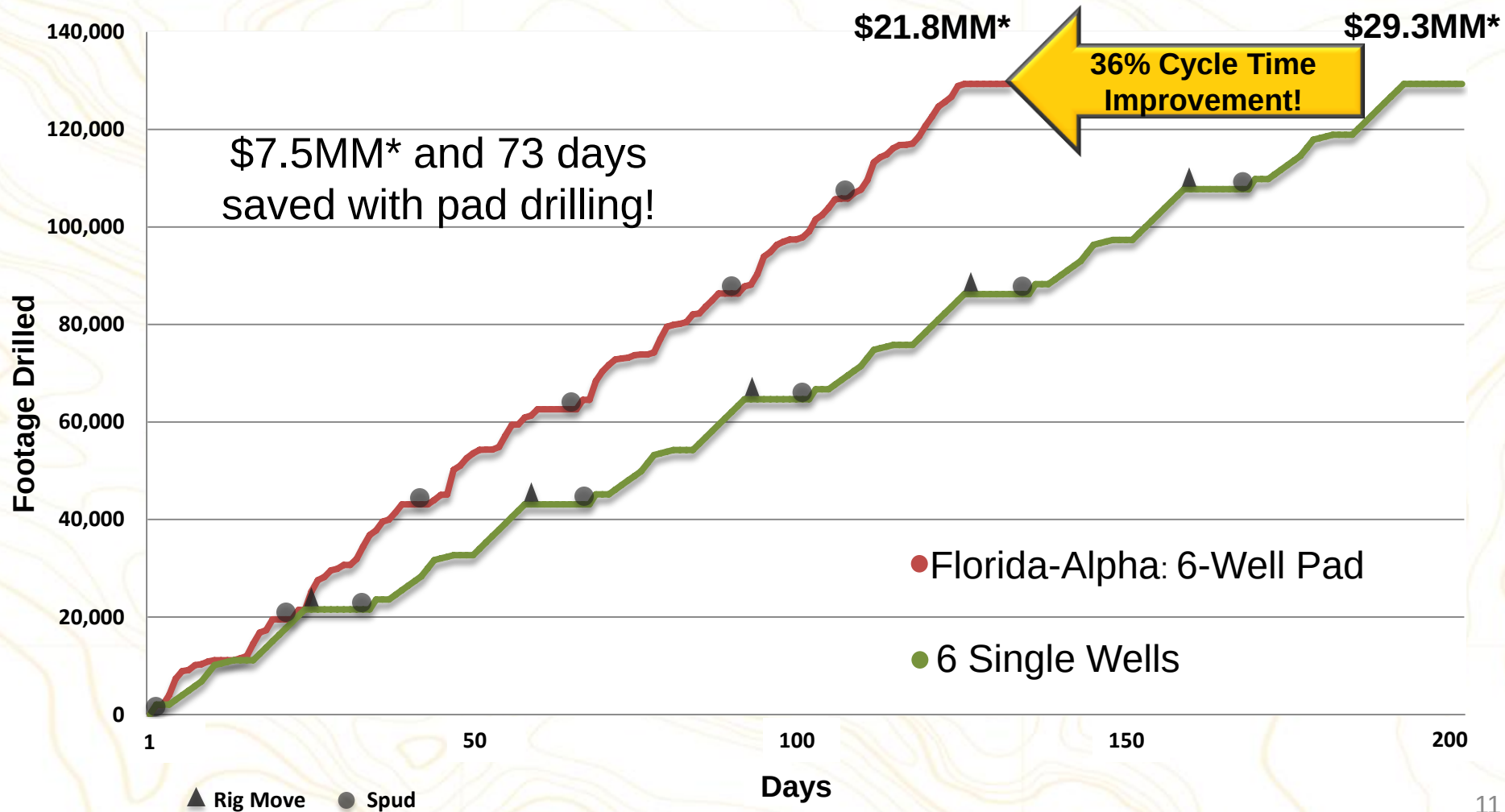
**24 BBoe = 20 BBo (3.5%) + 4 BBoe natural gas at 320-acre spacing per zone, (Oct. 2010), not including any reserves from the lower TF benches.

CLR: Three Forks Pioneer

- 🔥 Drilled ~20% of all TF wells
- 🔥 Completed first lower TF producers
- 🔥 10-well coring program (2012)
- 🔥 Lower TF exploration net capex 2013
 - Productivity Project
 - Exploratory and appraisal: \$123MM net cost (20 gross wells)
 - Pilot Density Projects
 - Three 320-acre density tests: \$161MM net cost (34 gross wells)
 - One 160-acre density test: \$36MM net cost (13 gross wells)

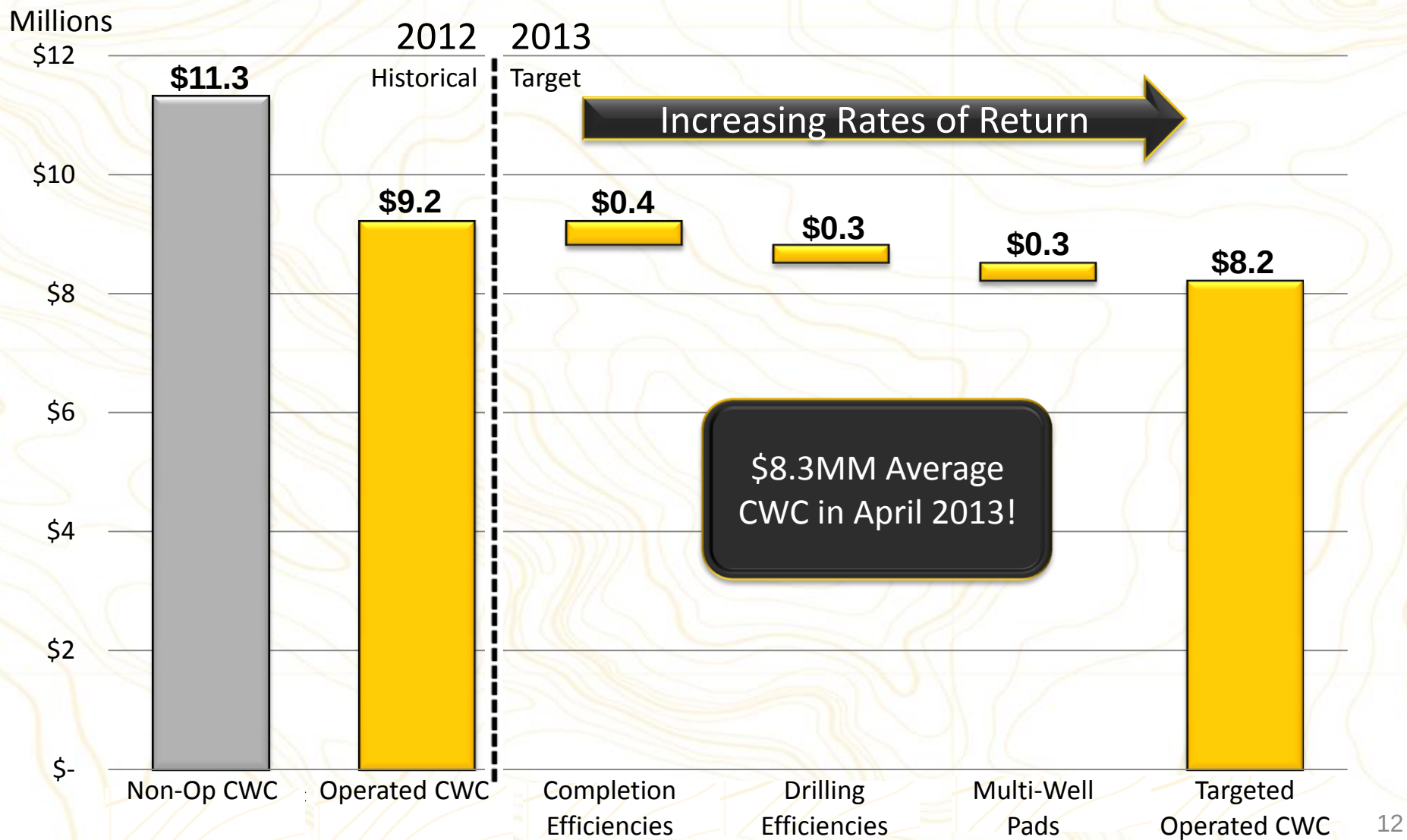


Pad Drilling = Lower Completed Well Cost



*Spud to rig release cost

Low Cost Bakken Operator

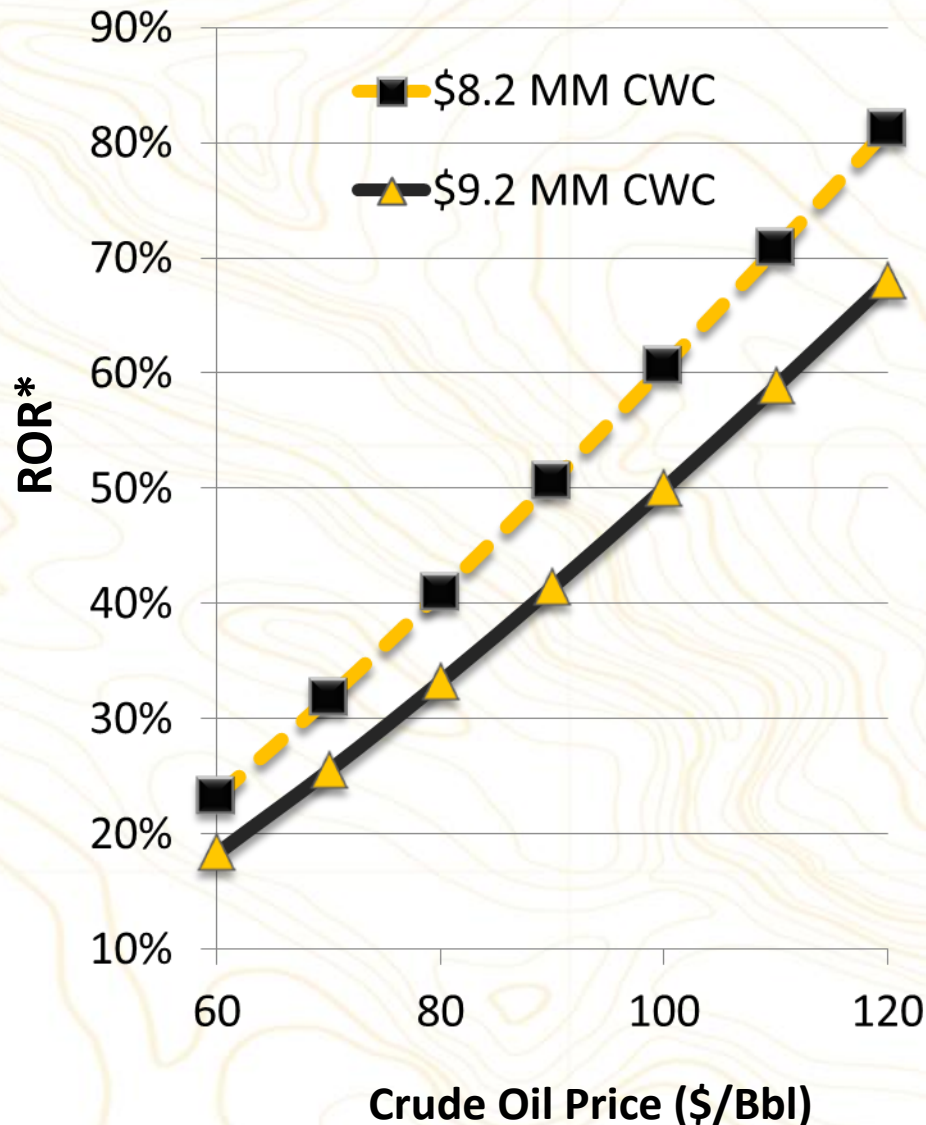


*Weighted average well cost, pads and single wells. CWC = Completed well cost

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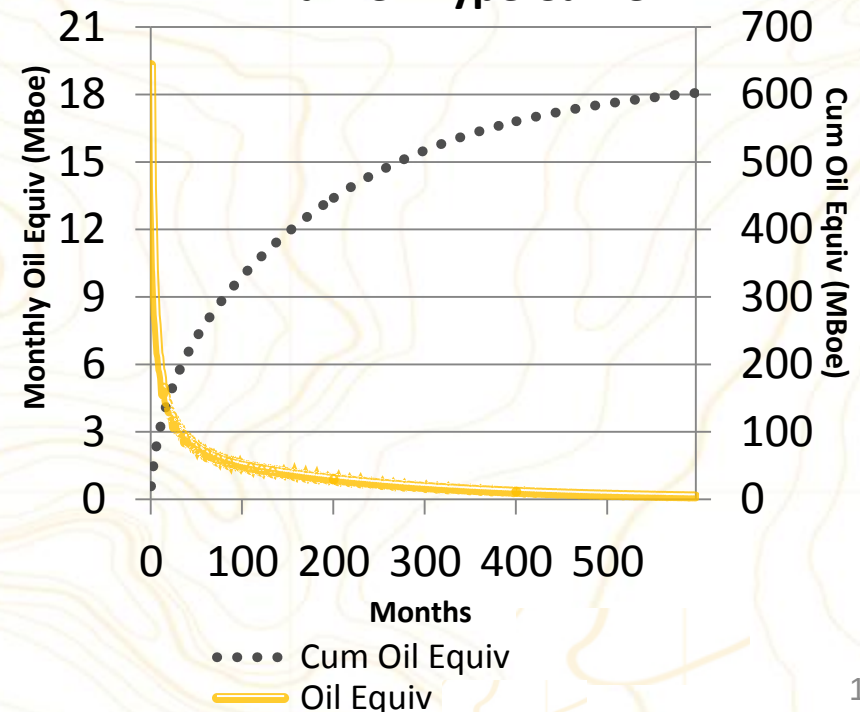
Bakken Well Economics



Average operated CWC

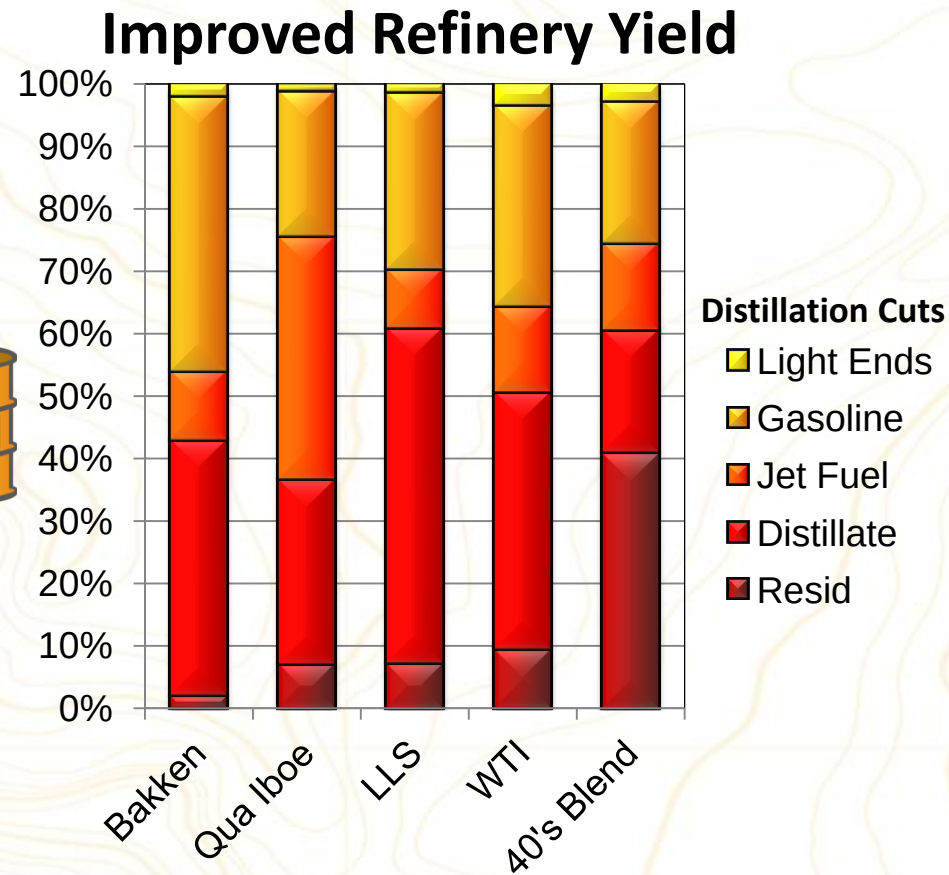
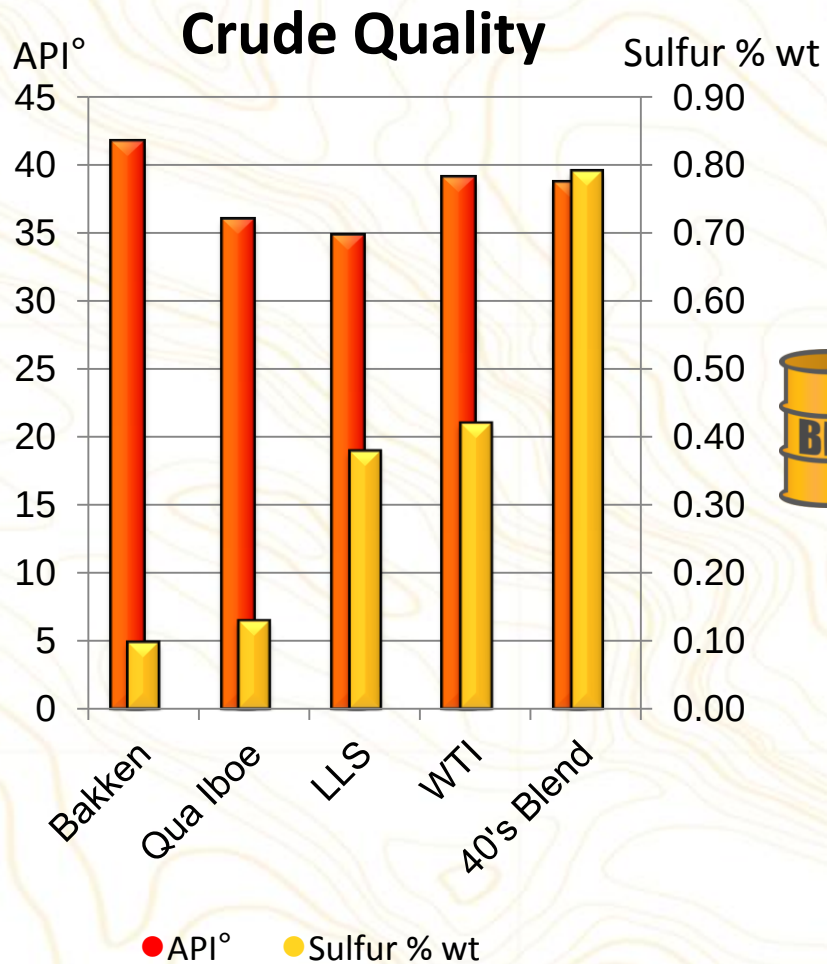
- \$9.2MM (2012)
- \$8.2MM (YE2013 Target)
- \$8.3MM (April 2013)

603 MBoe EUR ND Bakken Type Curve

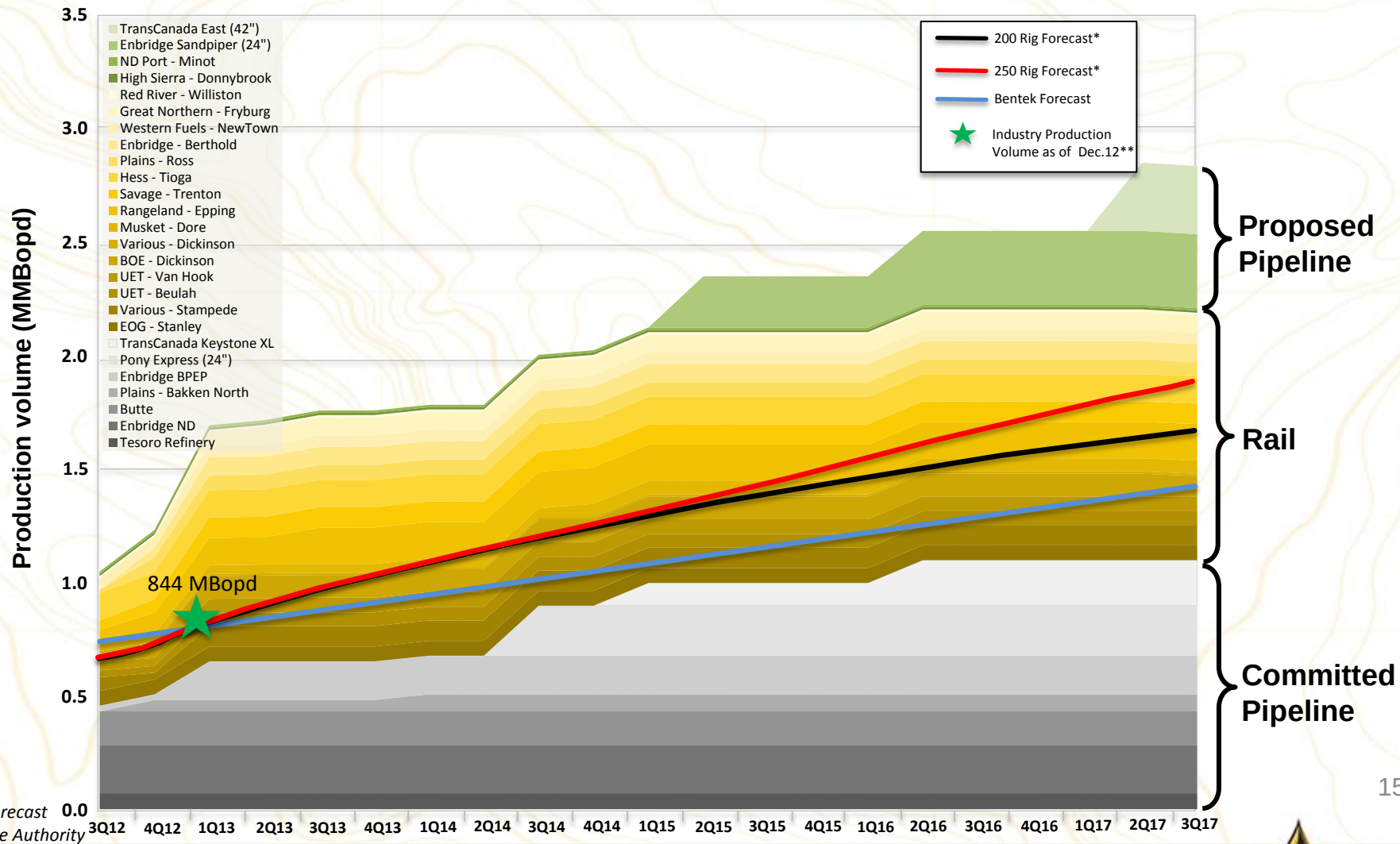


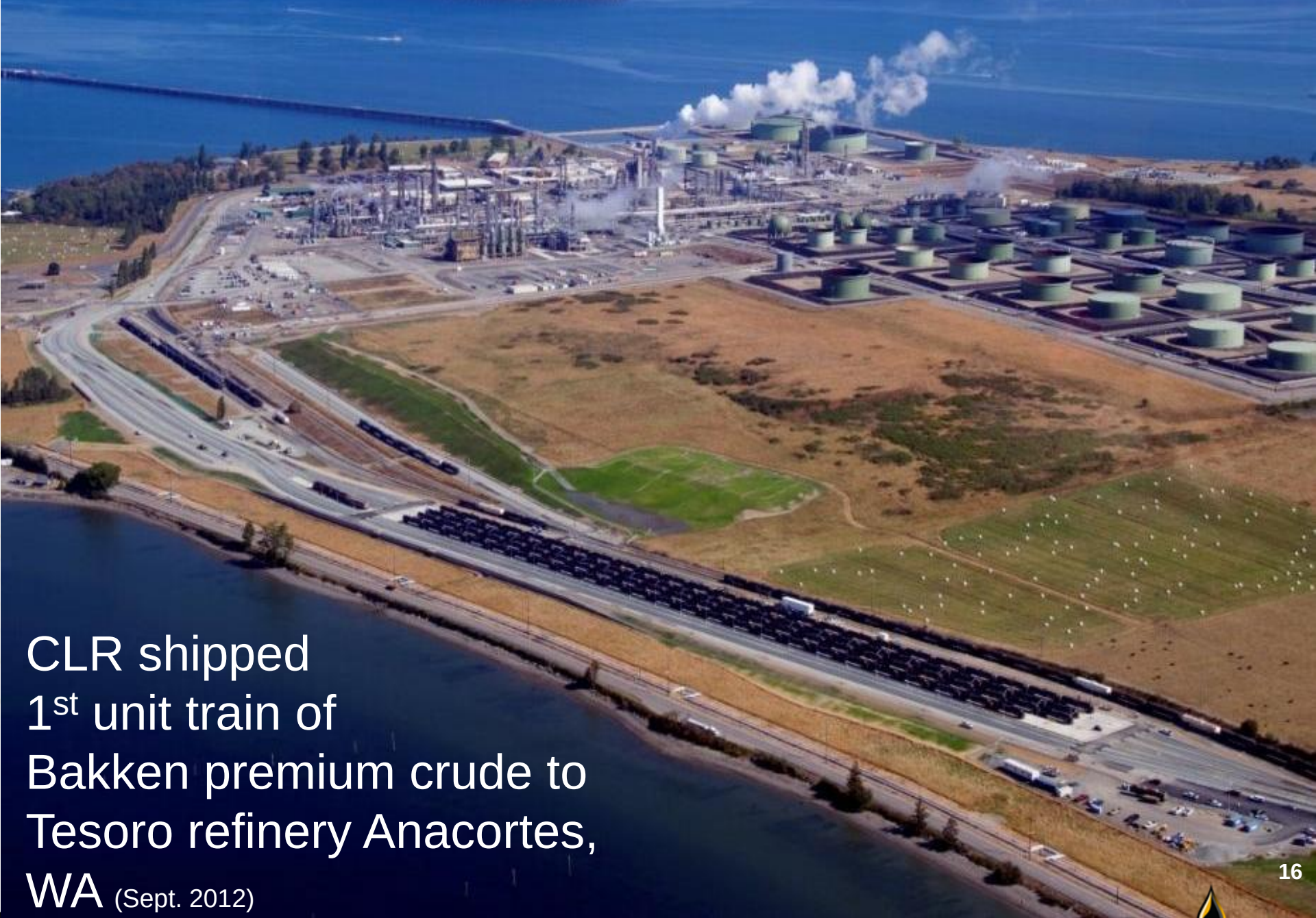
*Assumes \$7 differential. CWC = Completed Well Cost

America's Premium Light Sweet Crude



Williston Basin Evacuation Capacity





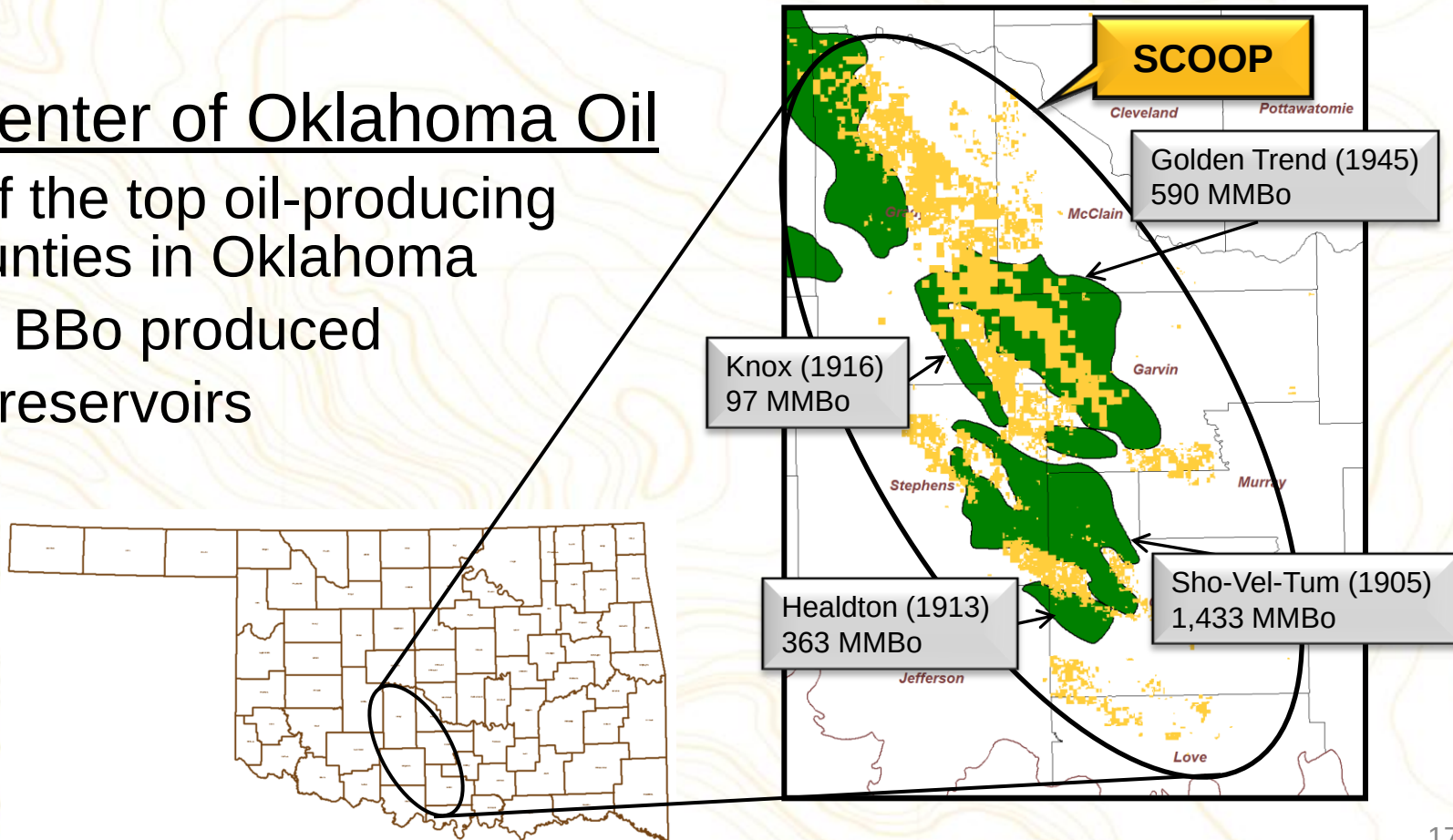
CLR shipped
1st unit train of
Bakken premium crude to
Tesoro refinery Anacortes,
WA (Sept. 2012)

The Scope of the SCOOP:

South Central Oklahoma Oil Province

Epicenter of Oklahoma Oil

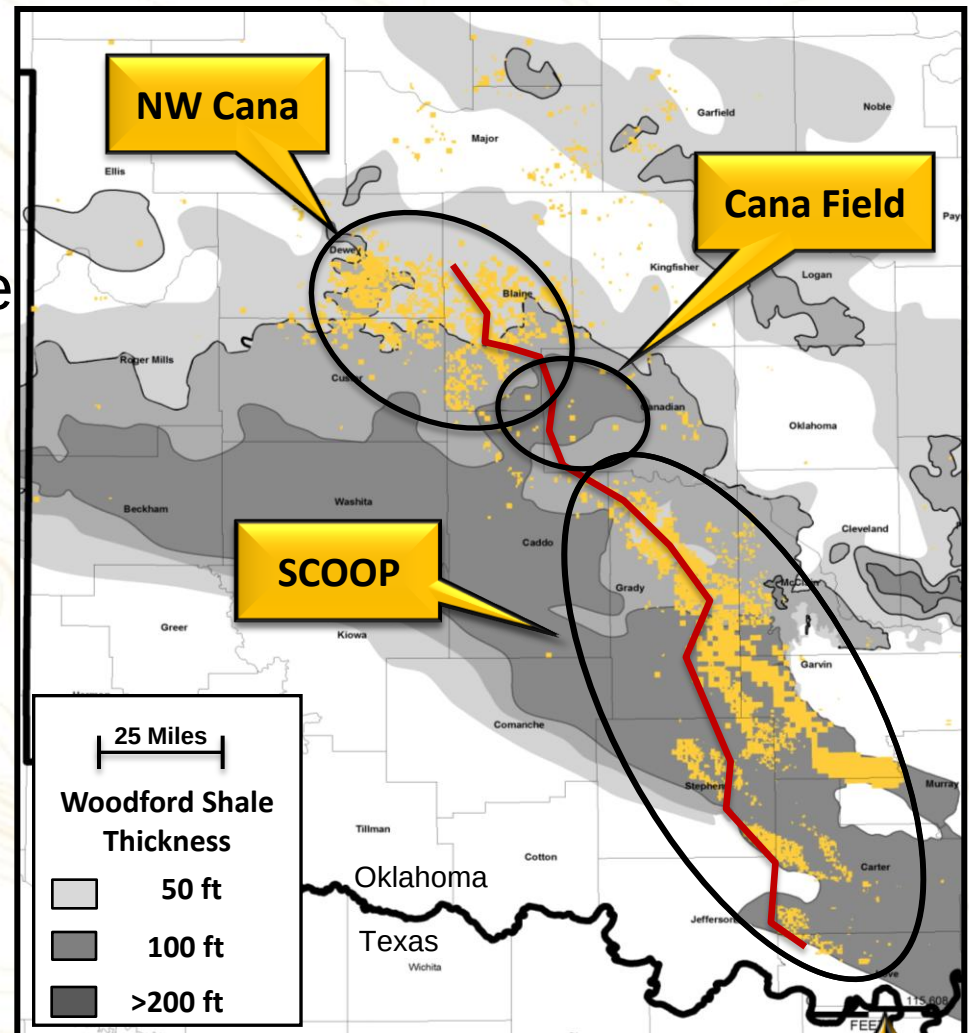
- 3 of the top oil-producing counties in Oklahoma
- 3.2 BBo produced
- 60 reservoirs



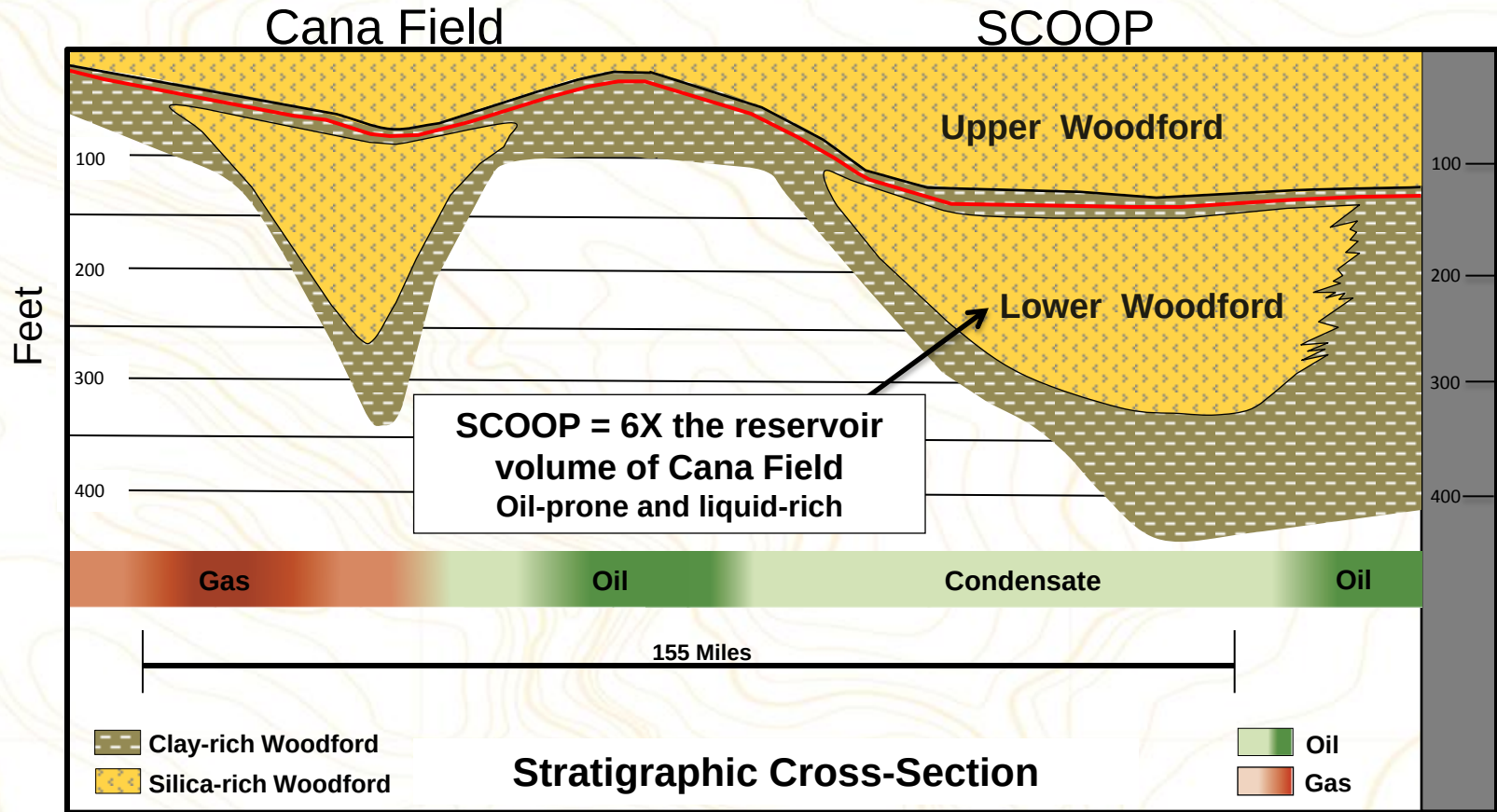
SCOOP: A New, High-Impact Resource Play

- South Central Oklahoma Oil Province
- World-class resource shale
 - Up to 400' of oil-rich shale
 - Dual reservoir target
- Excellent siliceous and highly fractured reservoir

*SCOOP Source:
Woodford Shale
70 BBo remains in place*



SCOOP is Premium Woodford



CLR's Commanding Position in SCOOP

Lease

- 🔥 94,000 net acres at YE 2010
- 🔥 232,000 net acres at 1Q2013
 - 147% increase since YE 2010

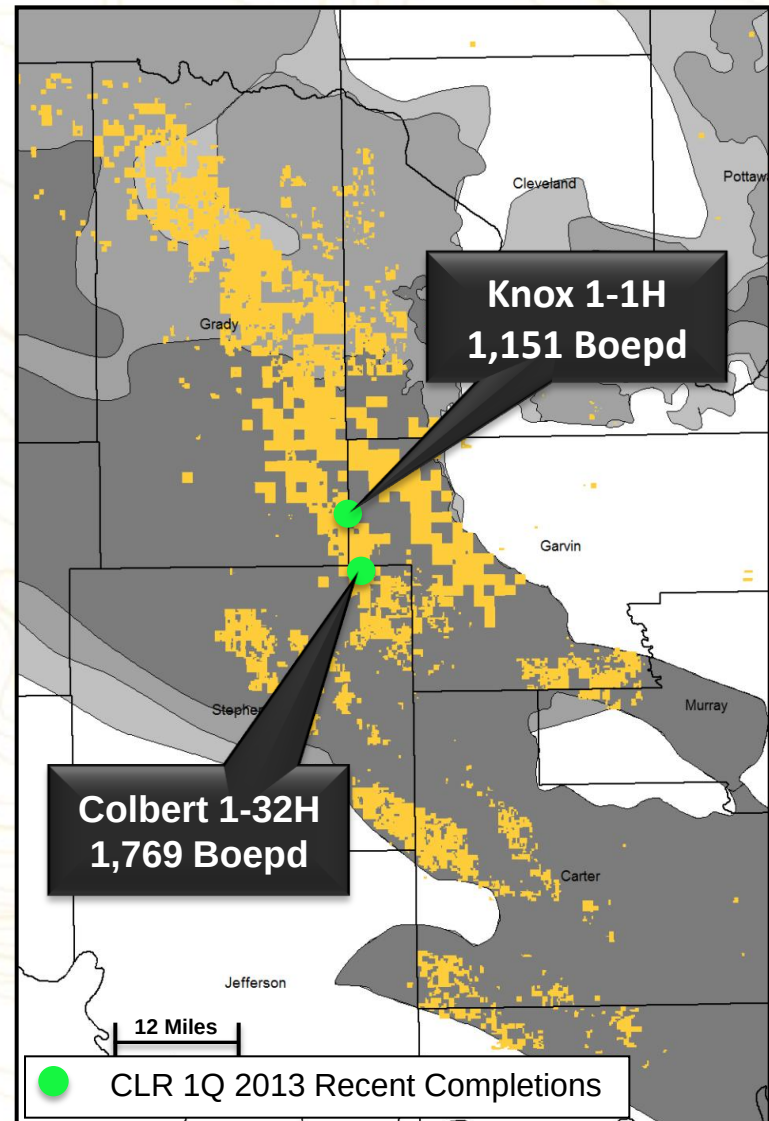
Unrisked Resource Inventory

- 🔥 2 BBoe net unbooked reserve potential to CLR with 3,035 net undrilled locations*

Commercial

- 🔥 40%-70% ROR

**Unrisked, based on 80-acre spacing*



Recent SCOOP Activity

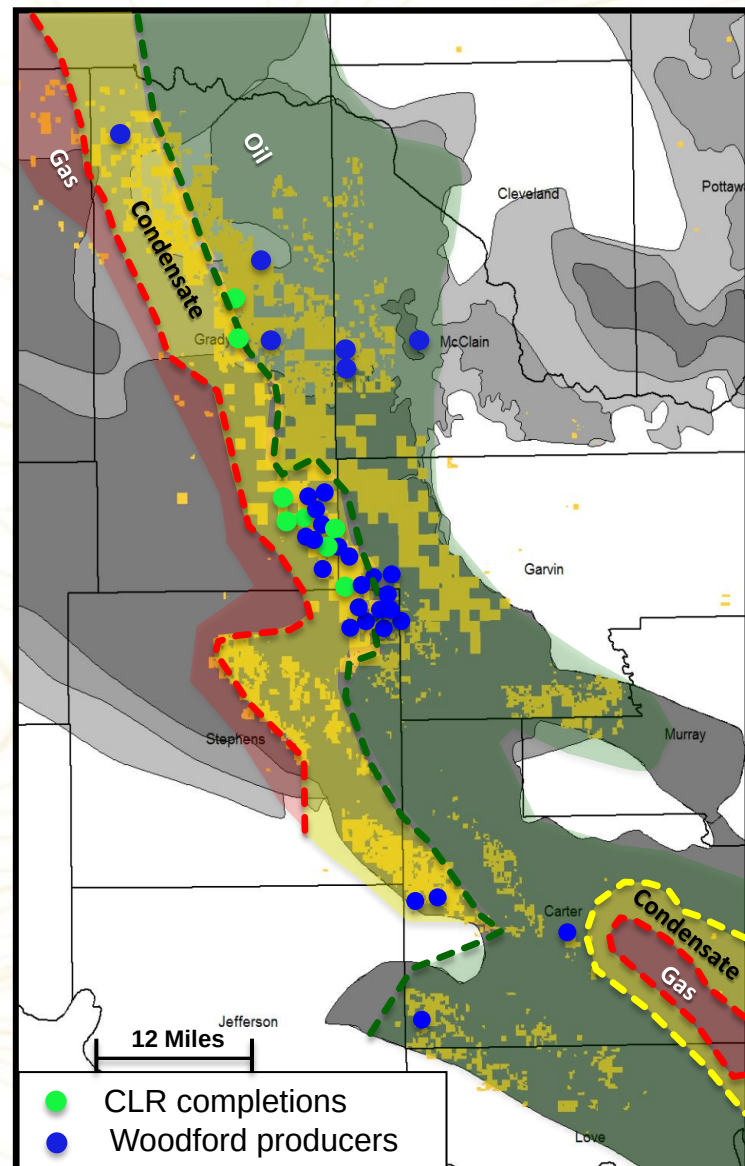
Condensate fairway

Knox 1-1H:	1,151 Boepd (26% oil)
Colbert 1-32H:	1,769 Boepd (30% oil)
Lowrance 1-10H:	1,580 Boepd (38% oil)
Cosby 1-13H:	1,761 Boepd (23% oil)

Oil fairway

Elliot 1-35H:	633 Boepd (67% oil)
Nightengale 1-16H:	523 Boepd (78% oil)

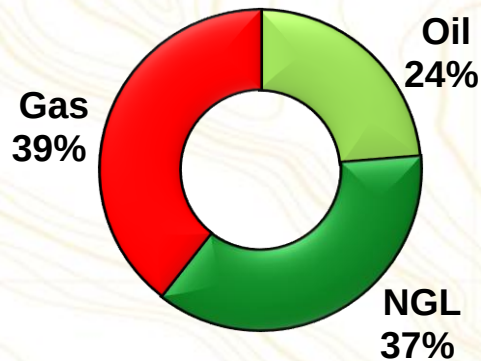
- 🔥 Drilled or participated in 46 net (84 gross) wells to date
- 🔥 > 600 square miles de-risked
- 🔥 Broad repeatable liquids fairway
- 🔥 9 CLR operated rigs, increasing to 12 in 3Q 2013
- 🔥 Produced 14,200 Boepd for 1Q13
 - Doubled since 4Q12
 - +462% since 1Q12



SCOOP Economics

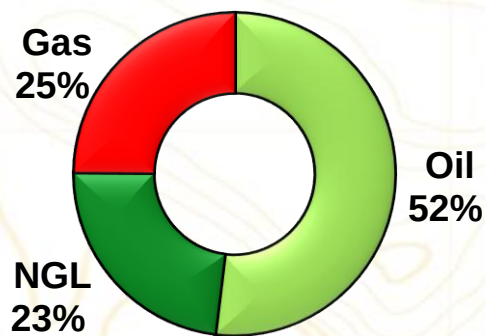
Condensate Fairway

EUR = 1,190 MBoe (61% liquids)**



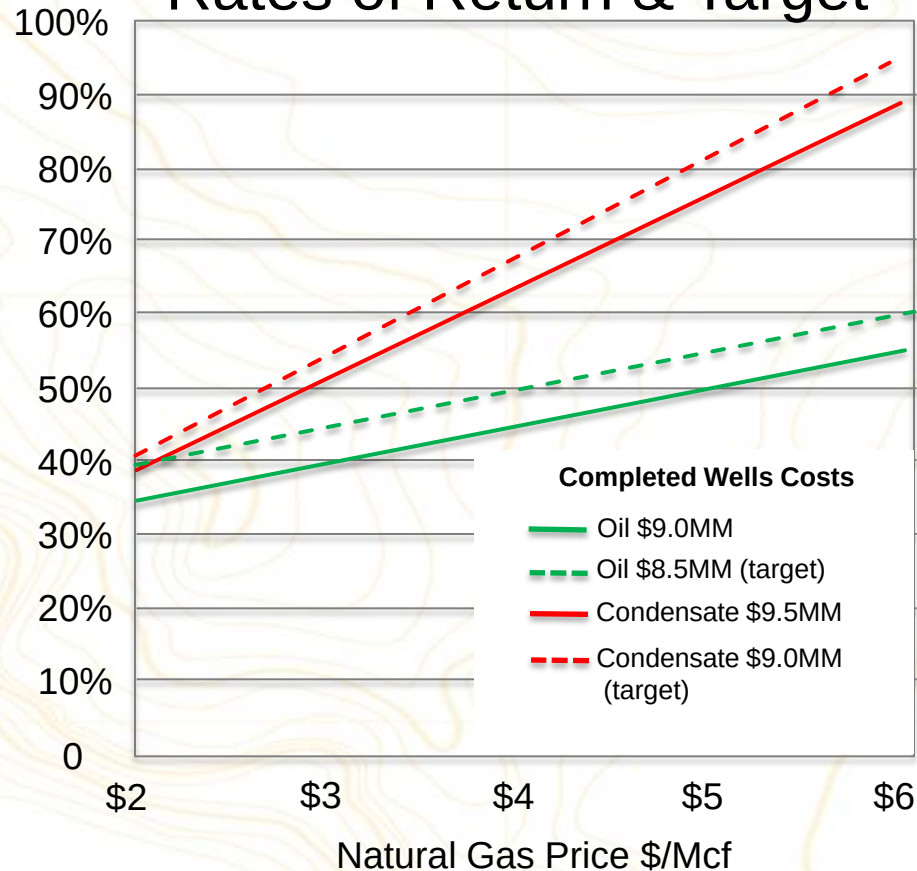
Oil Fairway

EUR = 626 MBoe (75% liquids)**



**Expected EUR and Yield

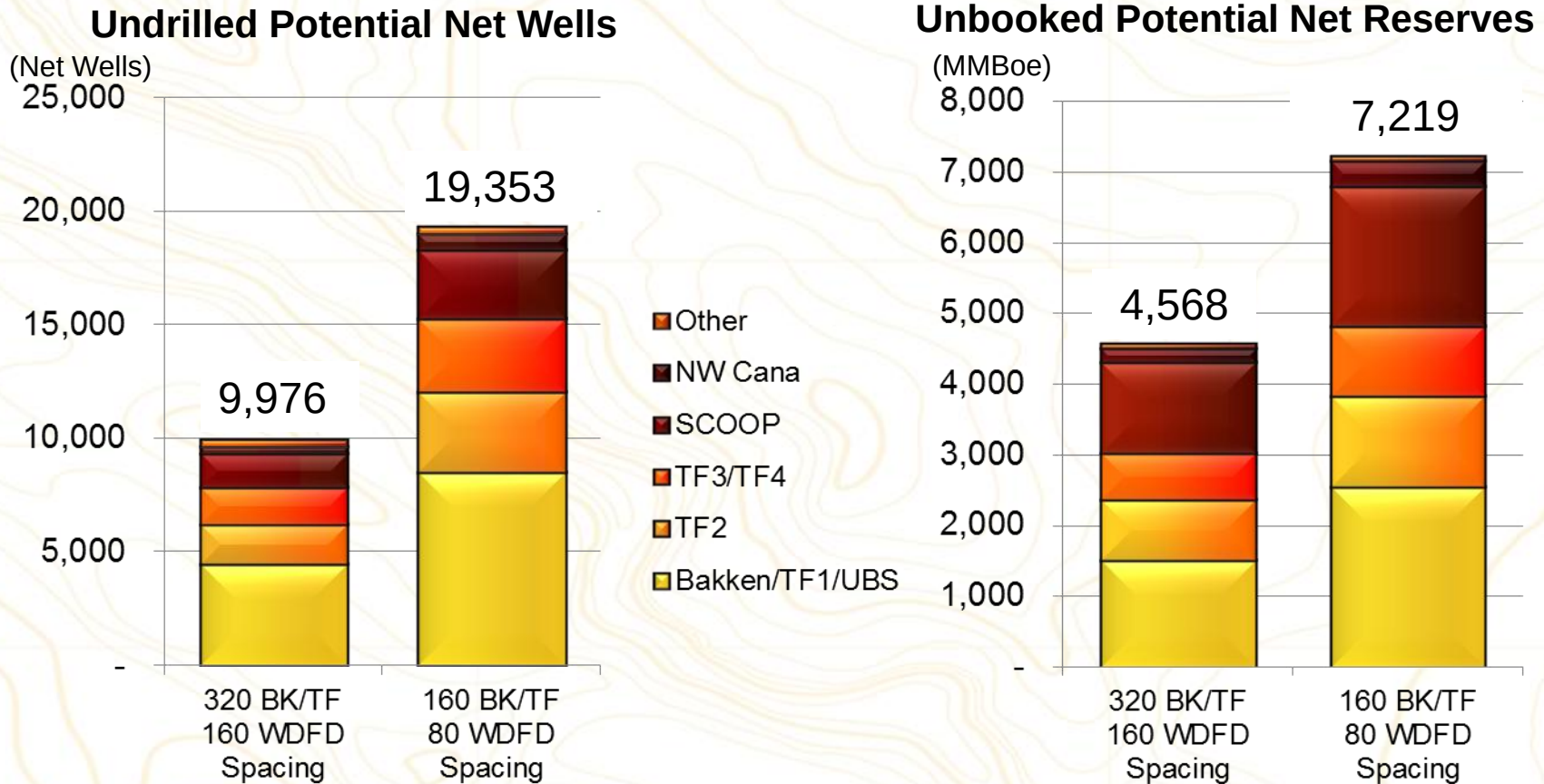
Rates of Return & Target*



*Oil Price \$90 Gas Diff Premium +85%

Realizing CLR's Unrisked Resource Potential

2012 proved reserves: 785 MMBoe

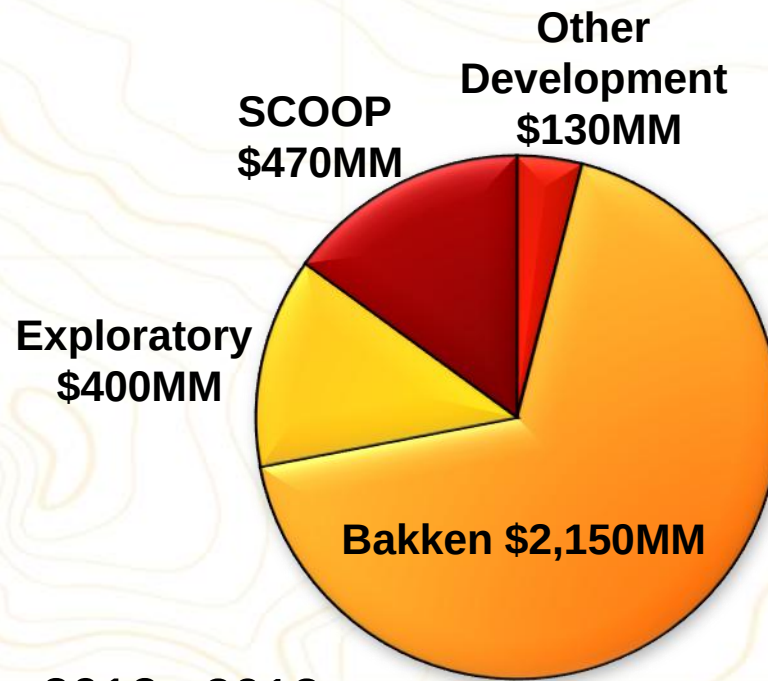
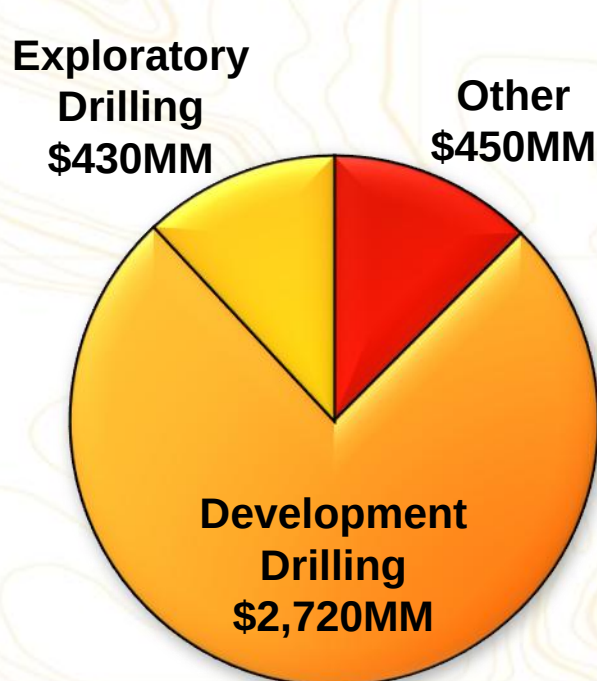


*Calculations exclude non-prospective acreage. Estimates as of Dec. 31, 2012.

2013 Capital Expenditures Budget

Total Capital Expenditures: \$3.6B

Drilling Capital Allocation: \$3.15B

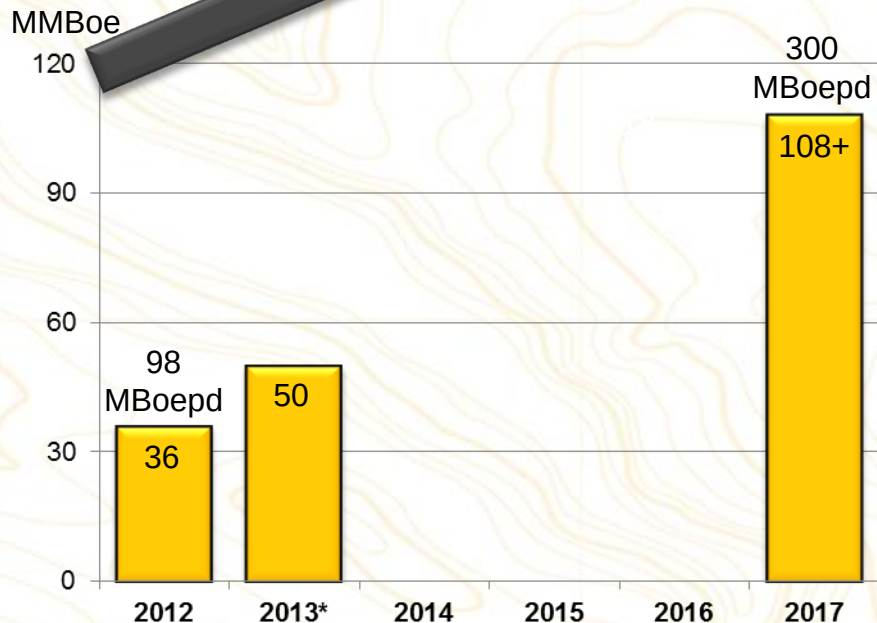


	<u>2012</u>	<u>2013</u>
Average operated rigs	33	35
Gross wells	847	944
Net wells	286	317

**Excludes acquisition capital expenditures.*

CLR Clear Vision for Growth

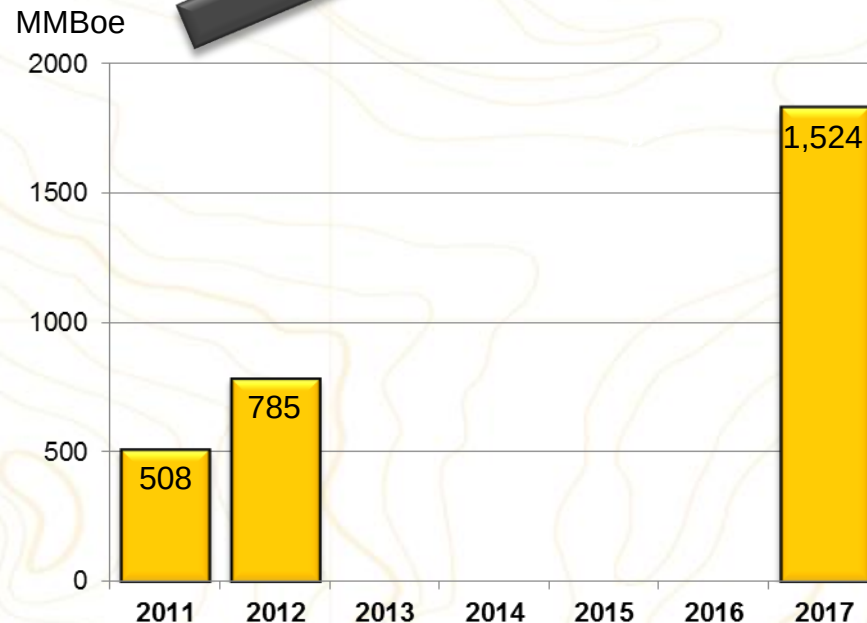
Production



- Operating excellence with focus on safety and continued cost efficiency
- Deliver unmatched oil growth from existing portfolio with continued exploration

**Midpoint of 35% to 40% guidance range.*

Proved Reserves



- Enhance marketing strategy to reach premier markets
- Maintain strong balance sheet, flexibility, and hedges to secure future cash flow

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Appendix

2013 Operational and Financial Guidance

as of May 8th, 2013

2013 Production growth range	35% to 40%
Capital expenditures*	\$3.6B
Price differentials:	
WTI crude oil (per barrel of oil)	(\$5.00) to (\$7.00)
Henry Hub natural gas (per Mcf)	+\$1.00 to \$1.50
Operating expenses:	
Production expense per Boe	\$5.20 to \$5.60
Production tax as a percent of oil and gas revenues**	8% to 9%
DD&A per Boe	\$19 to \$21
G&A expense per Boe***	\$2.20 to \$2.70
Non-cash equity compensation per Boe	\$0.70 to \$0.90
Income tax rate	37%
Deferred taxes	90% to 95%

* Excludes acquisition capital expenditures

**Does not include other expenses, such as natural gas transportation fees, which could represent another 1%.

***Excludes non-cash equity compensation

Swaps and Collars as of March 31st, 2013

			Collars			
			Floors		Ceilings	
Period and Type of Contract	Bbls	Swaps Weighted Average Price	Range	Weighted Average Price	Range	Weighted Average Price
April 2013 - December 2013						
Swaps - WTI	8,937,500	\$ 92.66				
Collars - WTI	6,600,000		\$80.00 - \$95.00	\$ 86.92	\$92.30 - \$110.33	\$ 99.46
January 2014 - December 2014						
Swaps - WTI	10,311,250	\$ 96.20				

			Collars			
			Floors		Ceilings	
Period and Type of Contract	Bbls	Swaps Weighted Average Price	Range	Weighted Average Price	Range	Weighted Average Price
April 2013 - December 2013						
Swaps - ICE Brent	3,712,500	\$ 108.72				
January 2014 - December 2014						
Swaps - ICE Brent	11,862,500	\$ 102.83				
Collars - ICE Brent	2,190,000		\$90.00 - \$95.00	\$ 90.83	\$104.70 - \$108.85	\$ 107.13
January 2015 - December 2015						
Swaps - ICE Brent	1,277,500	\$ 98.48				

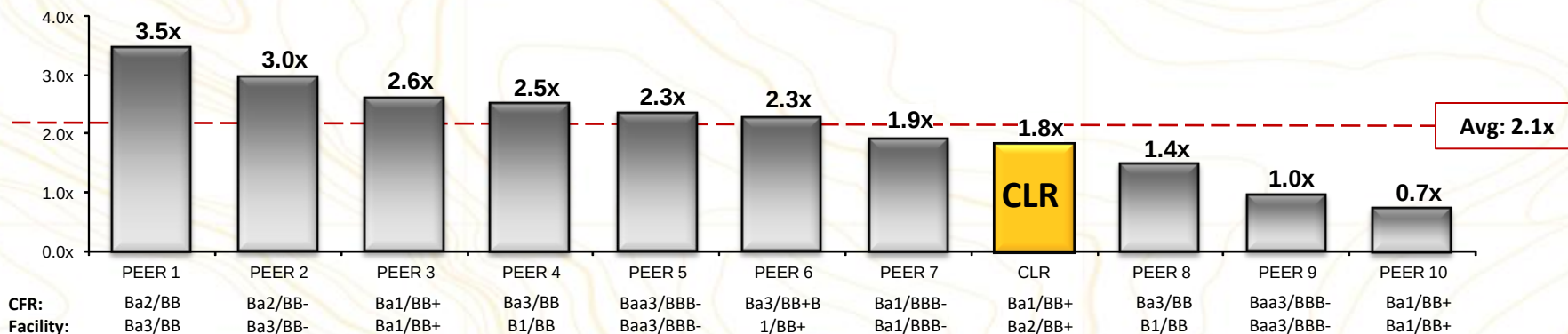
Natural Gas - NYMEX Henry Hub			Swaps Weighted Average Price
Period and Type of Contract	MMBtus		
April 2013 - December 2013			
Swaps - Henry Hub	68,750,000	\$ 3.78	
January 2014 - December 2014			
Swaps - Henry Hub	40,150,000	\$ 4.14	

Capital Flexibility & Efficiency

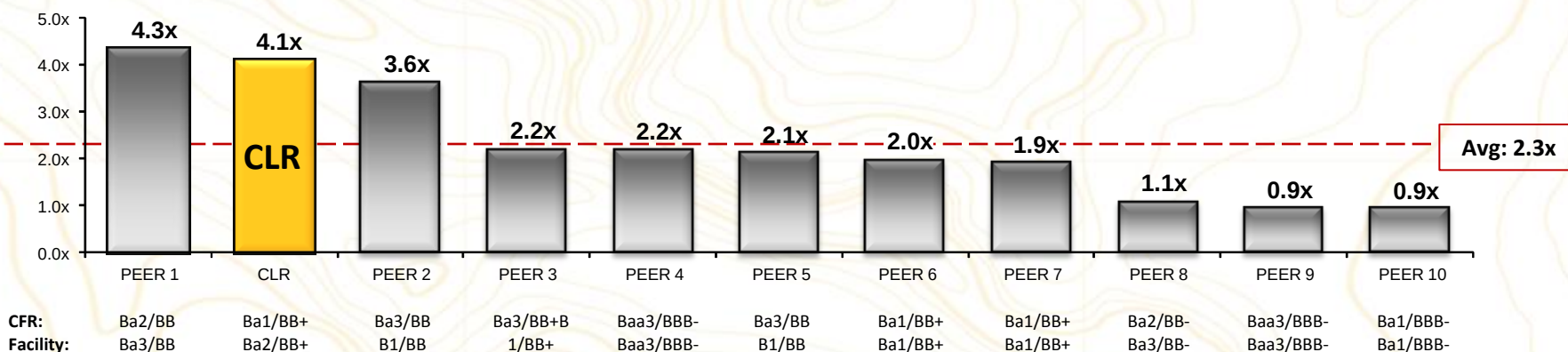
Credit Statistics & Ratings Analysis

Source: public disclosures and SEC filings

Total Debt / EBITDAX



Recycle Ratio—Industry Leader⁽¹⁾



(1) Recycle Ratio is calculated as the LTM profit per BOE divided by the 3-year average F&D cost per BOE

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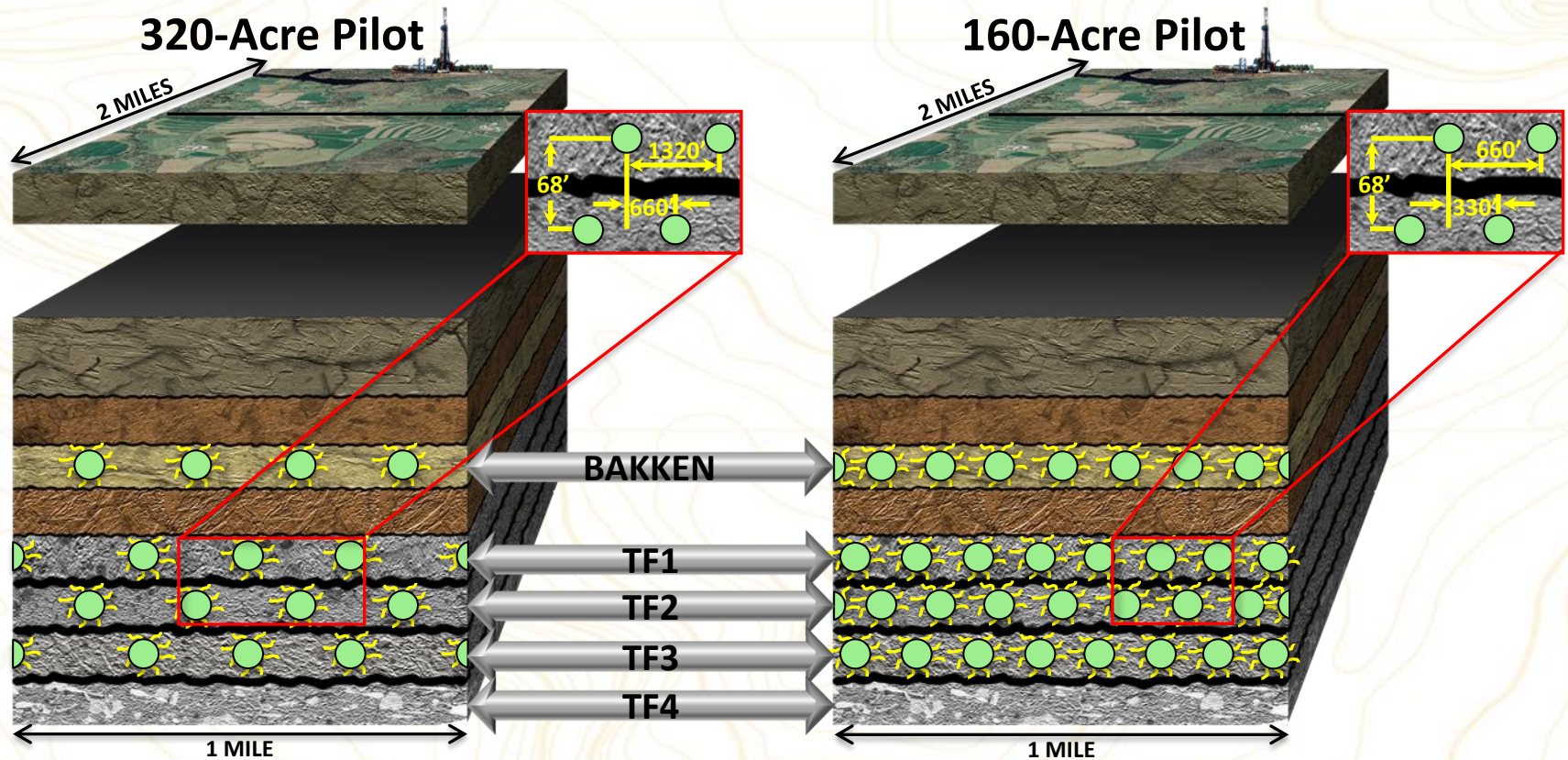


EBITDAX Reconciliation to GAAP

We use a variety of financial and operational measures to assess our performance. Among these measures is EBITDAX. EBITDAX represents earnings (net income) before interest expense, income taxes, depreciation, depletion, amortization and accretion, property impairments, exploration expenses, non-cash gains and losses resulting from the requirements of accounting for derivatives, and non-cash equity compensation expense. EBITDAX is not a measure of net income or operating cash flows as determined by GAAP. Management believes EBITDAX is useful because it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. We exclude the items listed above from net income in arriving at EBITDAX because those amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. EBITDAX should not be considered as an alternative to, or more meaningful than, net income or operating cash flows as determined in accordance with GAAP or as an indicator of a company's operating performance or liquidity. Certain items excluded from EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of EBITDAX. Our computations of EBITDAX may not be comparable to other similarly titled measures of other companies. We believe that EBITDAX is a widely followed measure of operating performance and may also be used by investors to measure our ability to meet future debt service requirements, if any. Our revolving credit facility requires that we maintain a total funded debt to EBITDAX ratio of no greater than 4.0 to 1.0 on a rolling four-quarter basis. This ratio represents the sum of outstanding borrowings and letters of credit under our revolving credit facility plus our note payable and senior note obligations, divided by total EBITDAX for the most recent four quarters. We were in compliance with this covenant for all periods presented. The following table represents a reconciliation of our net income to EBITDAX for the periods presented:

	Year Ended December 31,				Three Months Ended
	2009	2010	2011	2012	1Q 2013
	in thousands				
Net income	\$ 71,338	\$ 168,255	\$ 429,072	\$ 739,385	\$ 140,627
Interest expense	23,232	53,147	76,722	140,708	47,475
Provision for income taxes	38,670	90,212	258,373	415,811	82,590
Depreciation, depletion, amortization and accretion	207,602	243,601	390,899	692,118	213,678
Property impairments	83,694	64,951	108,458	122,274	40,081
Exploration expenses	12,615	12,763	27,920	23,507	9,814
Impact from derivative instruments:					
Total (gain) loss on derivatives, net	1,520	130,762	30,049	(154,016)	84,831
Total realized (cash flow) gain (loss) on derivatives, net	569	35,495	(34,106)	(45,721)	(6,810)
Non-cash (gain) loss on derivatives, net	2,089	166,257	(4,057)	(199,737)	78,021
Non-cash equity compensation	11,408	11,691	16,572	29,057	9,242
EBITDAX	\$ 450,648	\$ 810,877	\$ 1,303,959	\$ 1,963,123	\$ 621,528

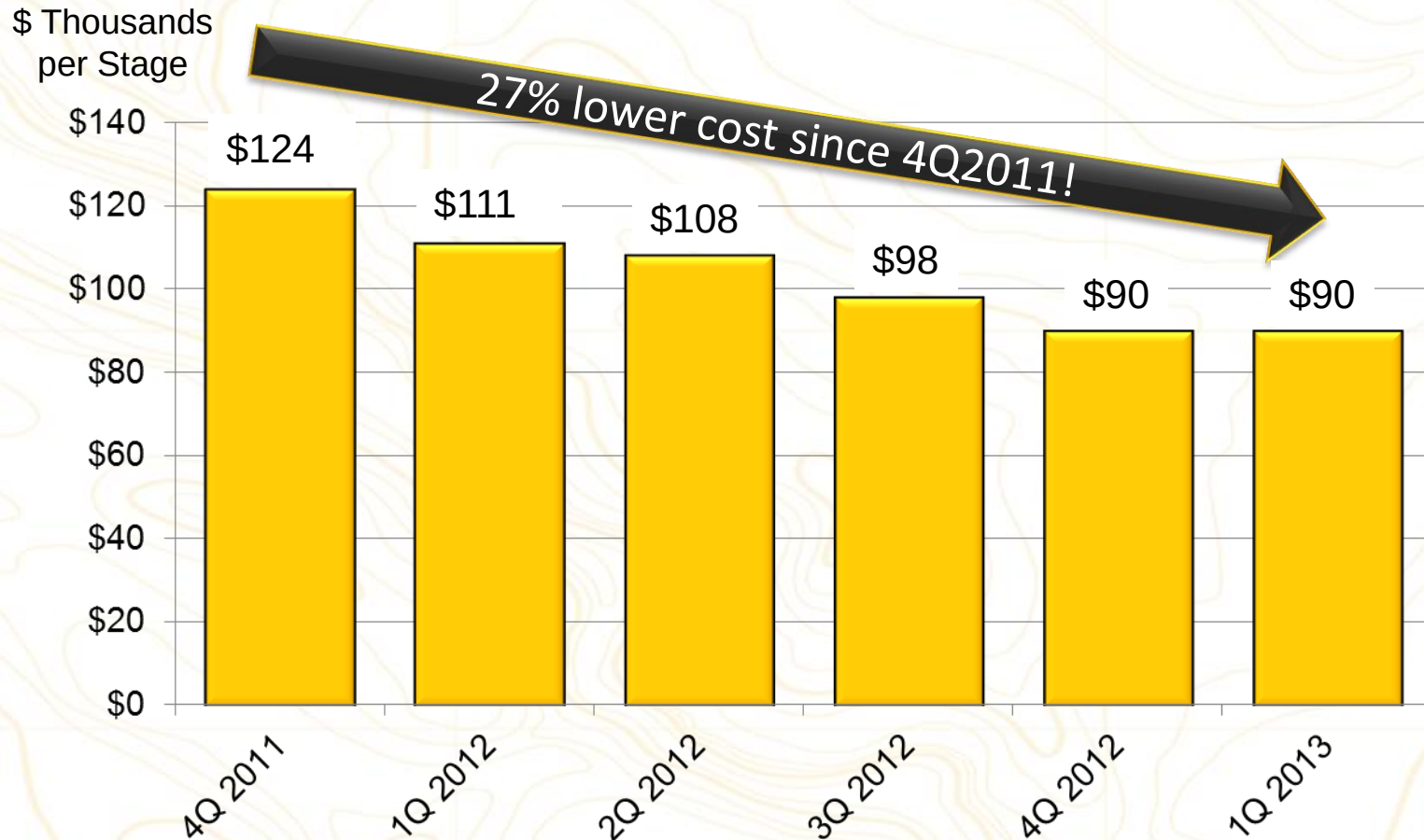
160 & 320-Acre Pilot Density Projects: 2013-14



- 3 project areas, \$123MM net cost
- 1,320 ft. same-zone spacing
- 34 gross (23 net) wells
- Microseismic monitoring

- 1 project area, \$36MM net cost
- 660 ft. same-zone spacing
- 13 gross (6 net) wells

Decreasing Stimulation Costs per Stage

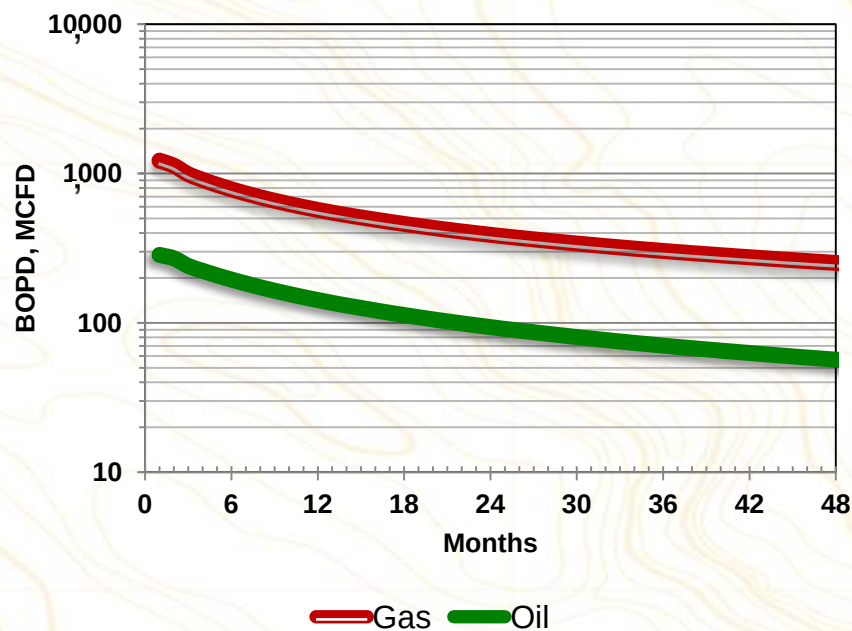


*Costs include pumping services, wireline, water, packers and plugs.

SCOOP Type Curves

Oil Fairway Type Curve

EUR: 626 MBoe (75% liquids)



Condensate Fairway Type Curve

EUR: 1,190 MBoe (61% liquids)

