CONTINENTAL RESOURCES

Investor Update

February 27, 2012

AMERICA'S OIL CHAMPION

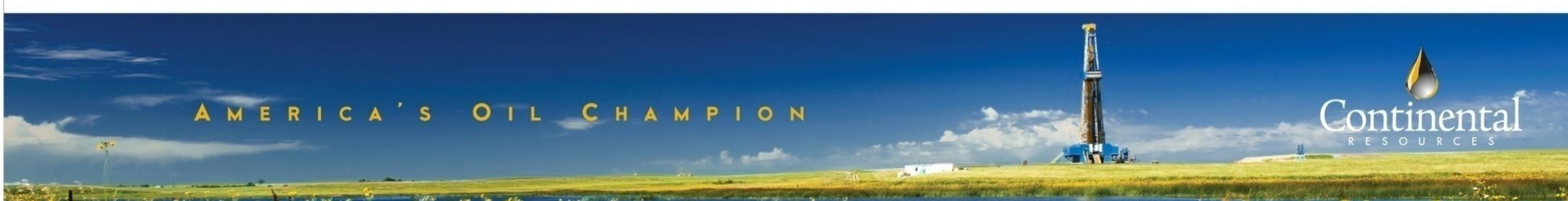
Continental RESOURCES

www.contres.com

Forward-Looking Information

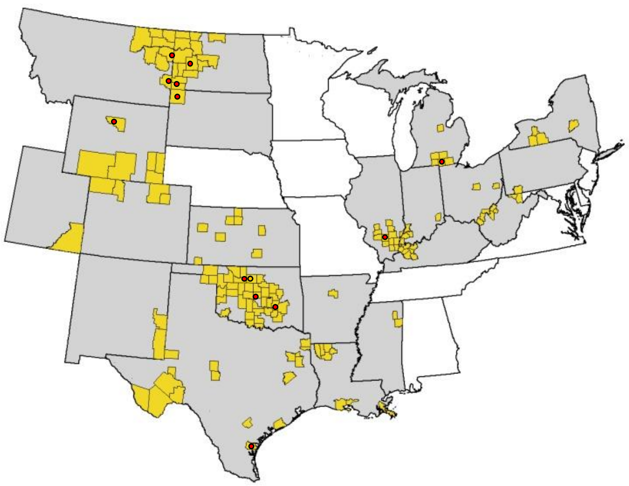
This presentation includes forward-looking information that is subject to a number of risks and uncertainties, many of which are beyond the Company's control. All information, other than historical facts included in this presentation, regarding strategy, future operations, drilling plans, estimated reserves, 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.

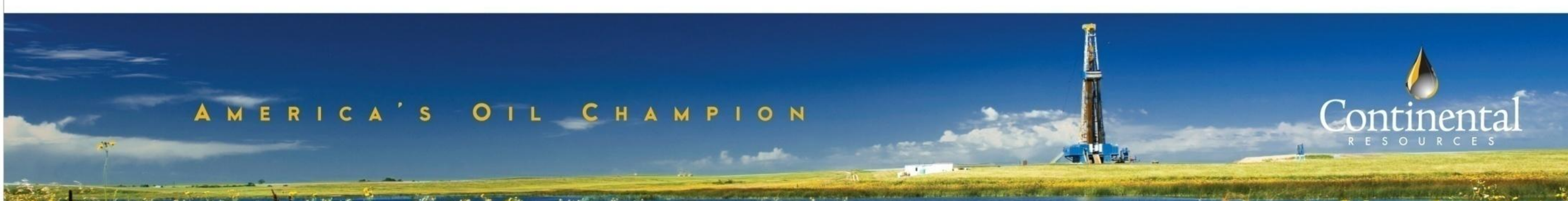
- #1 oil producer in Williston Basin
- 508 MMBoe proved reserves at YE2011 – 39% growth YOY
- Strong 4Q 2011 results
  - $412MM EBITDAX; +86% YOY*
  - $1.3B EBITDAX for 2011; +61% YOY
  - 57% YOY 4Q production growth to 75,219 Boepd



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

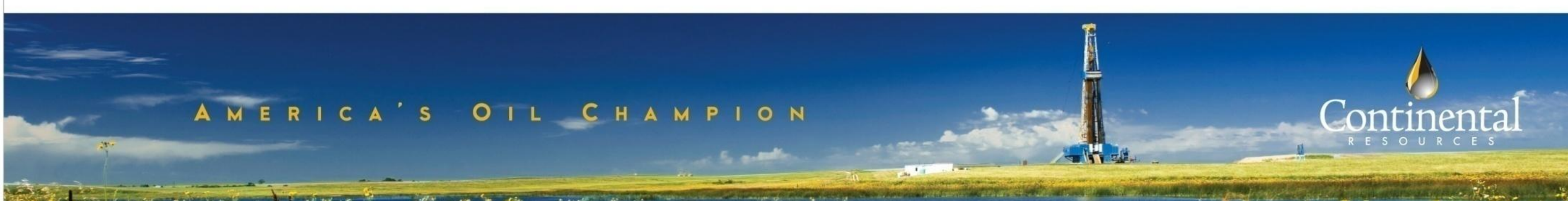
Creating Value Through Growth

- Consistent, organic growth
  - 2012 Guidance: 37% to 40% production growth
  - Goal: 3X production and proved reserves 2009-2014
  - Multi-decade drilling inventory
- Crude oil/liquids in premier U.S. resource plays
- High margins through operating control
  - Efficiencies and economies of scale
- Capital discipline
  - Low debt and hedged to reduce risk

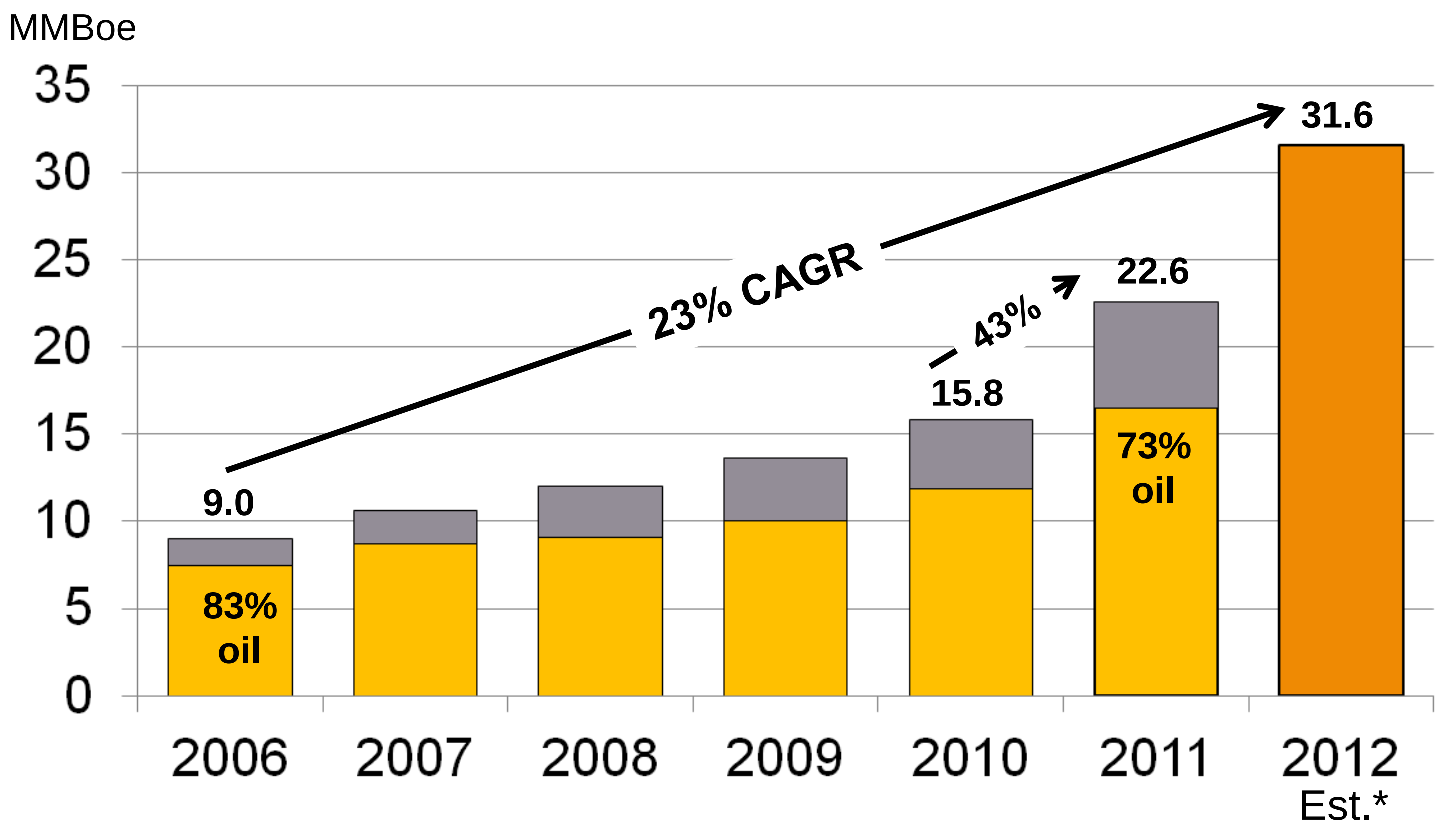


Excellent Operating Results

- 4Q11: 75,219 Boepd production
- Charlotte 2-22H – 1st successful test of a deeper Three Forks bench
  - 1,396 Boepd in 1-day test (gross)
  - Sunline 11-1TF-2SH, #2 test confirmation: 1,023 Boepd IP
- +57,800 net acres in the Bakken since Oct. 2011
- Completed first long-lateral well in Anadarko Woodford

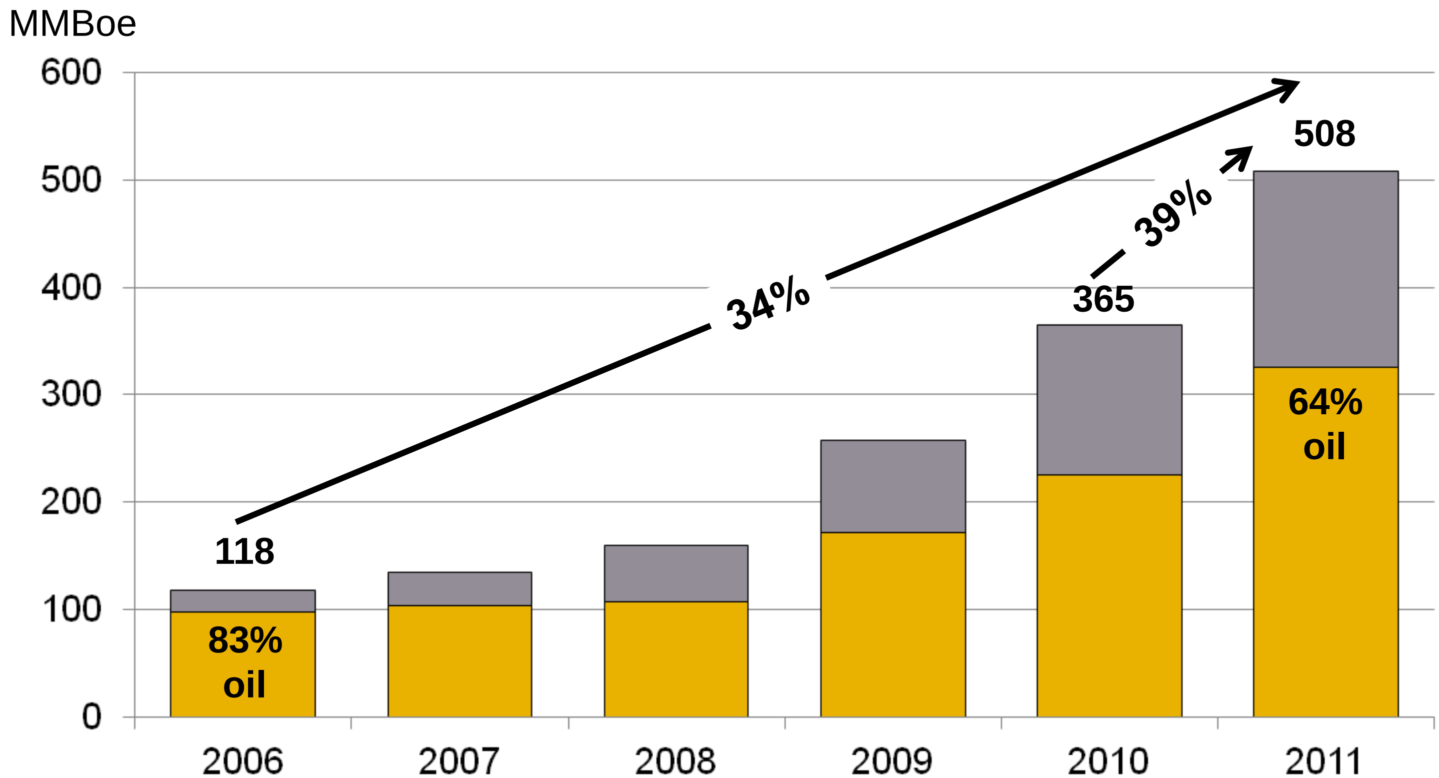


Strong Production Growth

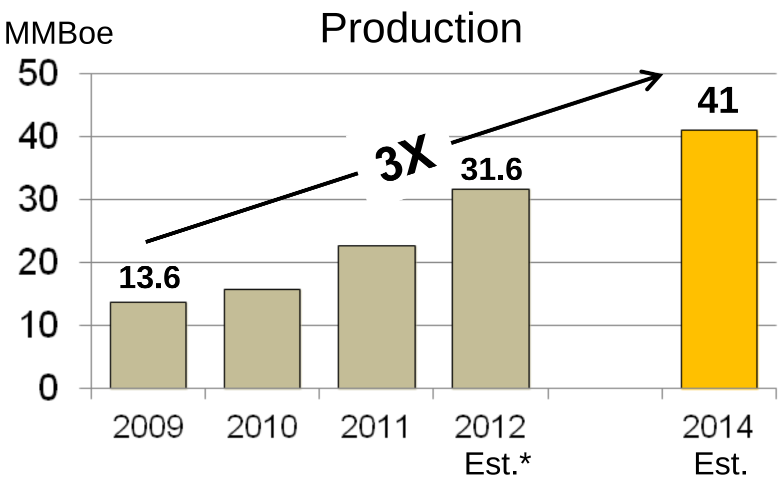


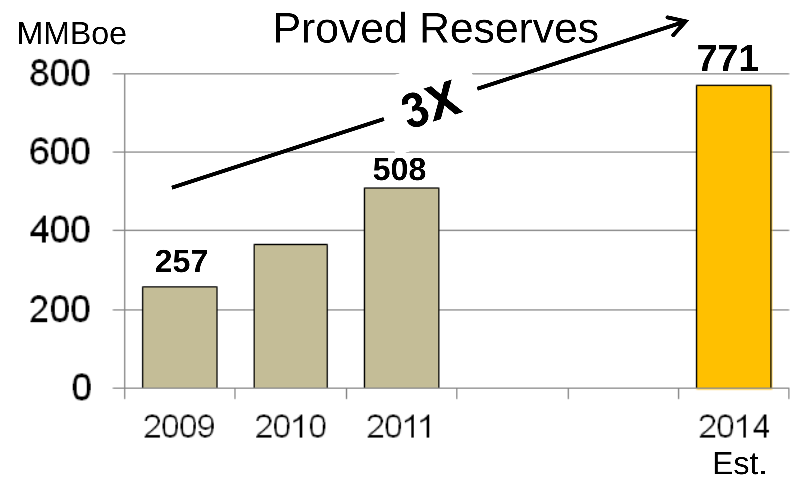
*Upper end of 37%-to-40% guidance range.

Strong Growth in Proved Reserves



Five-Year Growth Plan





ahead of plan!

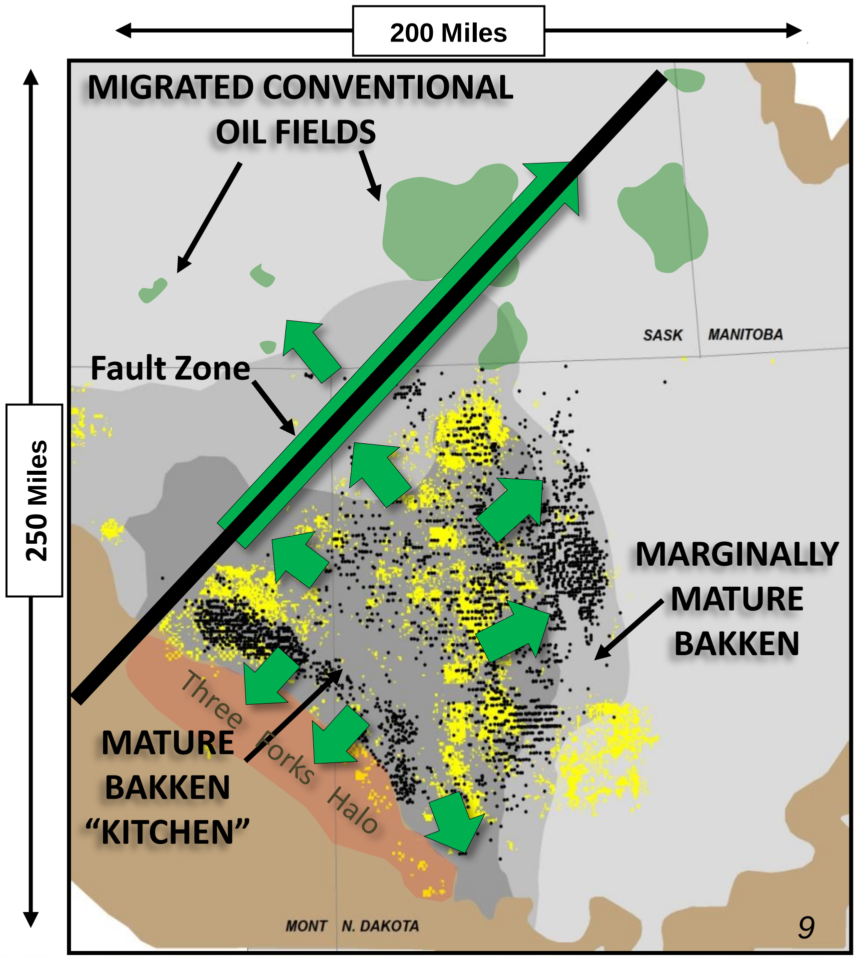
We are ~~solidly on track~~ to meet our five-year goals.

*Upper end of 37%-to-40% guidance range.

The Bakken Keeps Getting Better

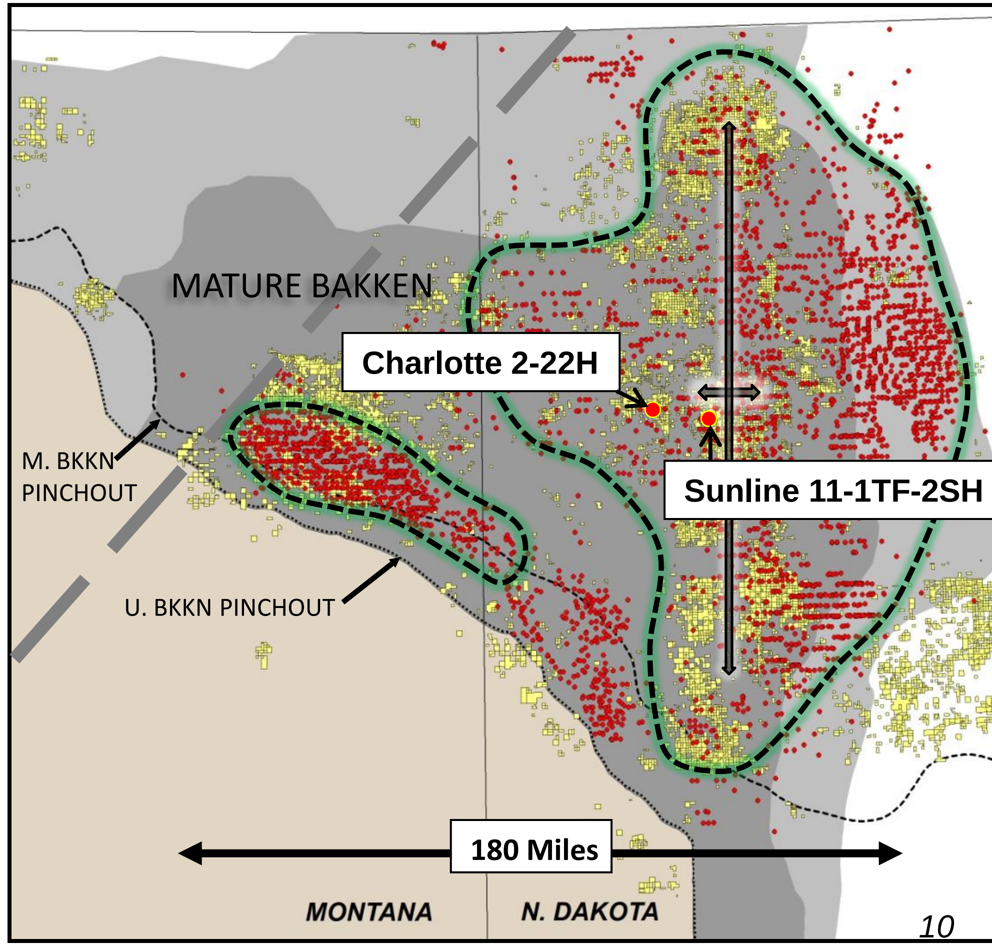
- 24 billion Boe technically recoverable oil and gas*
- ~4,500 horizontal wells drilled
  - CLR: 600 gross wells
  - Industry adding ~ 2,100 wells per year
- Two successful wells in the 2nd bench of the Three Forks

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



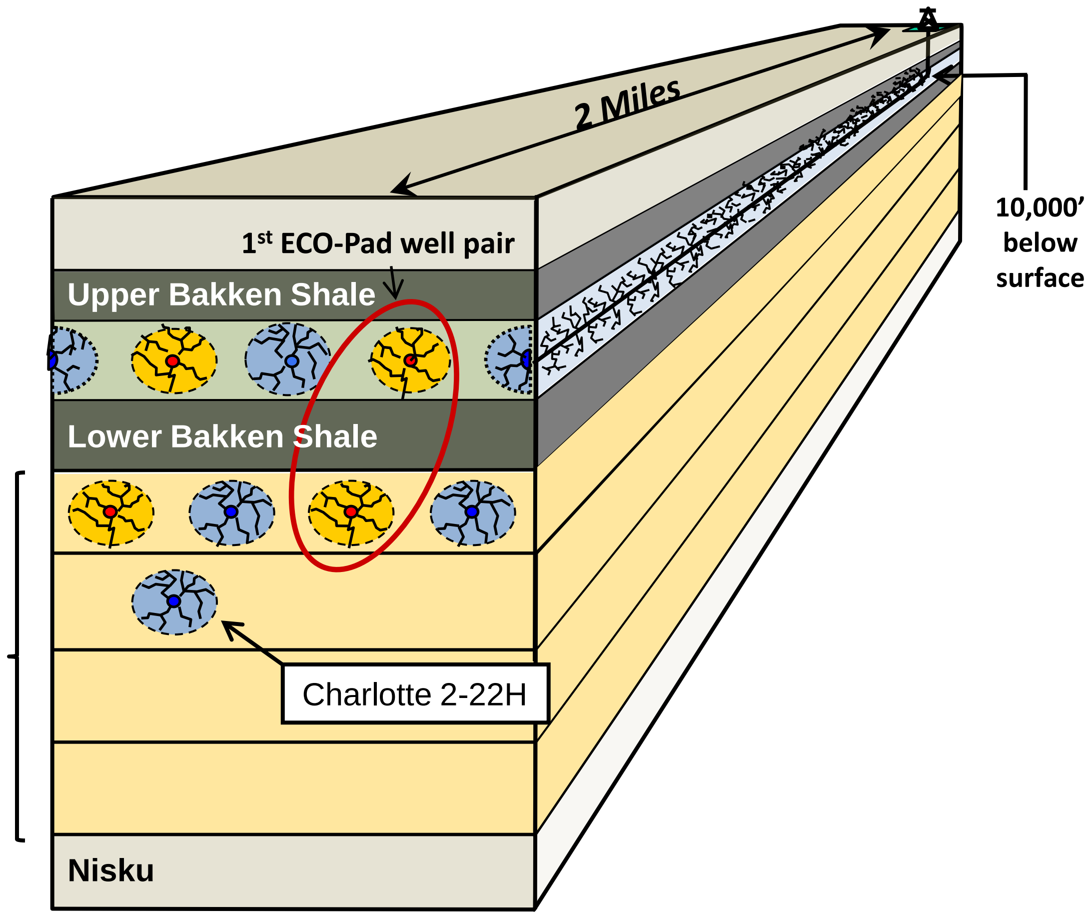
CLR Bakken Acreage 80% De-Risked

- Approaching 1,000,000 net acres – largest acreage holder
- 603,000 Boe EUR per well (ND)
- 22 operated rigs
- 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



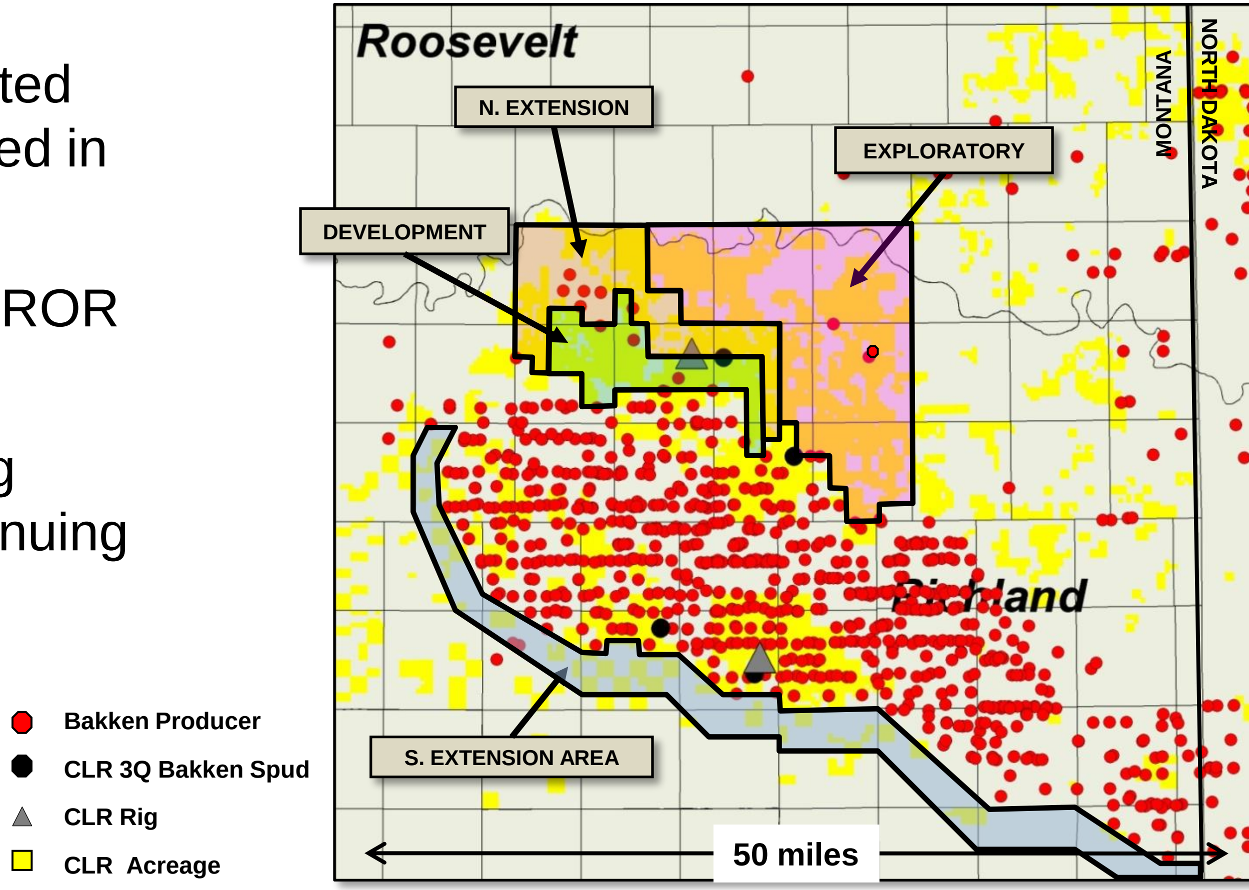
Bakken Development Plan

- Original dual-zone development plan
  - 8 wells per 1,280 acres – 4 MB, 4TF
  - 603,000 Boe EUR per well
  - ECO-Pad® design: 2 wells south, 2 wells north
- Additional Three Forks potential
  - Total TF 180' to 270' thick



Montana Bakken

- 7 gross operated wells completed in 4Q2011
- 46% average ROR on 2011 wells
- Two-rig drilling program continuing in 2012



ECO-Pad Enhances Development

10% lower cost per well

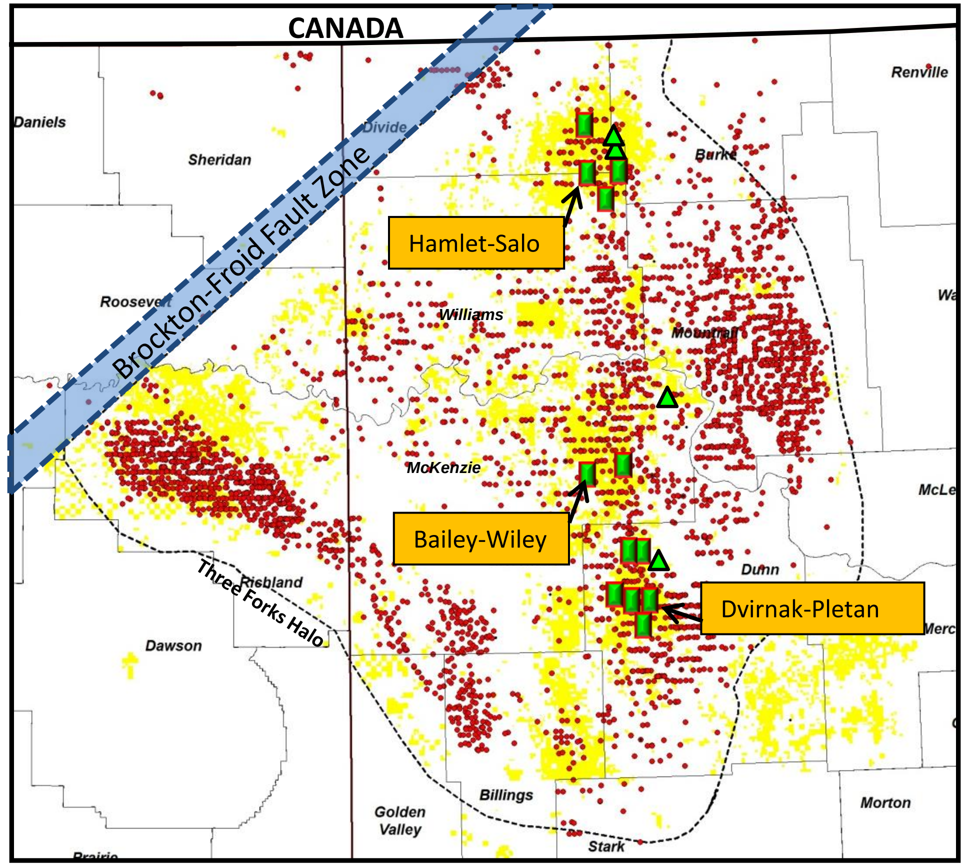
4Q 2011 ECO-Pad Projects

(Avg. IP per well for 4 wells)

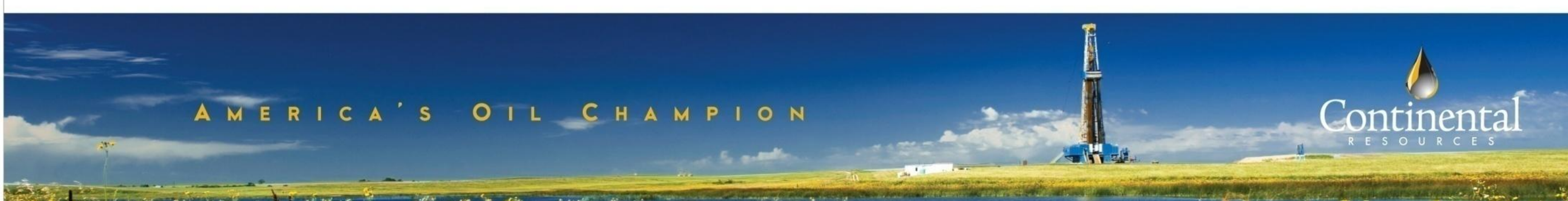
Dvirnak-Pletan – 1,838 Boepd

Bailey-Wiley – 1,105 Boepd

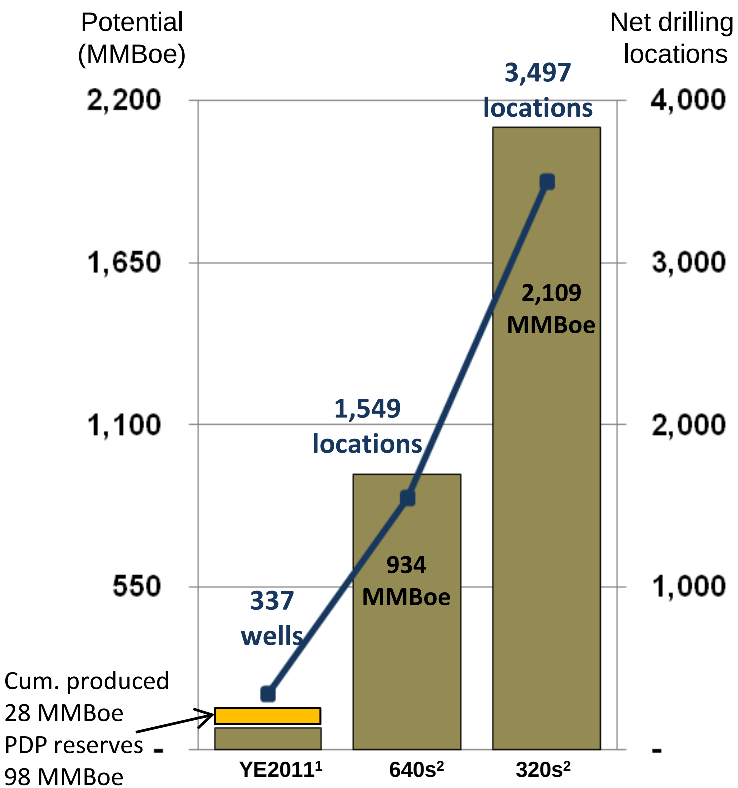
Hamlet-Salo – 811 Boepd



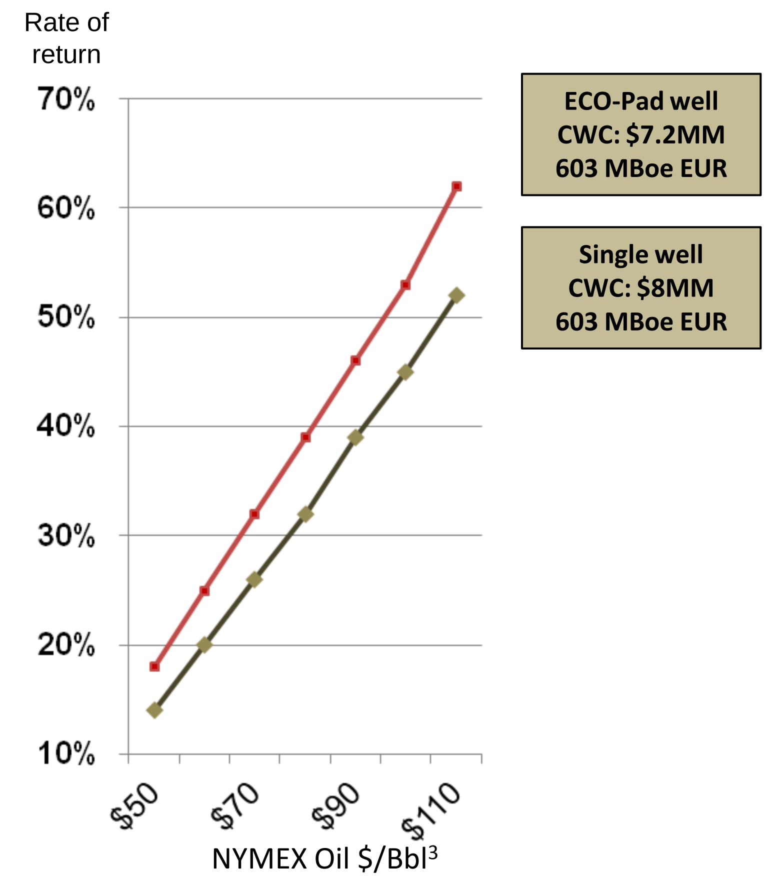
- Bakken producer
- Producing ECO-Pad
- CLR ECO-Pad drilling/completing

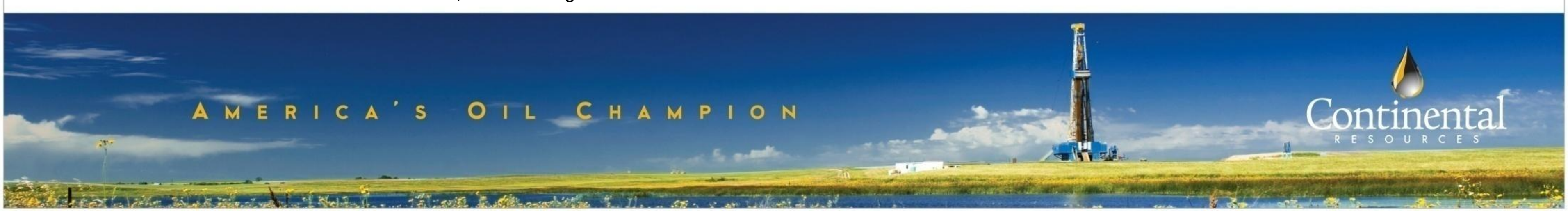


Bakken Growth and Returns



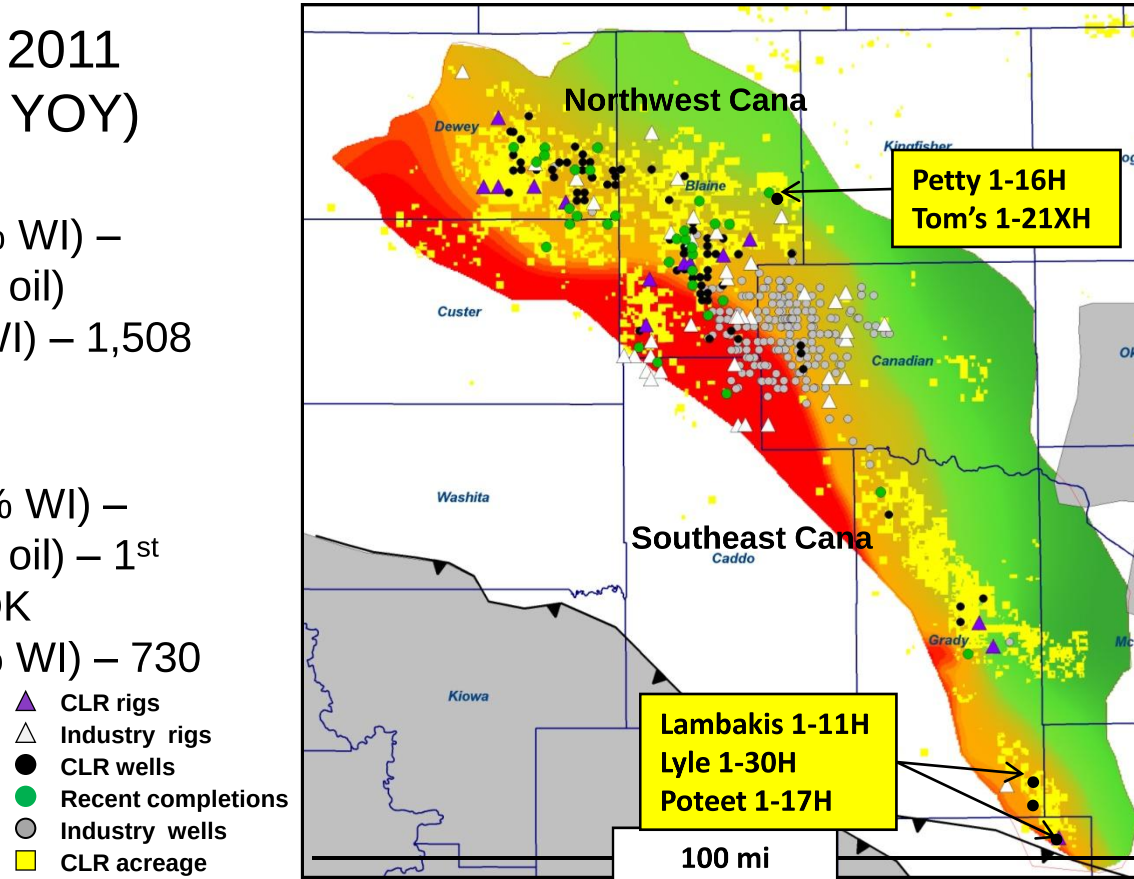
¹ Represents total net wells drilled YE2011 and PDP reserves.
² Resource potential assumes 603 MBoe (ND) and 430 MBoe (MT).
³ Net of differentials. Assumes $4.50 natural gas.



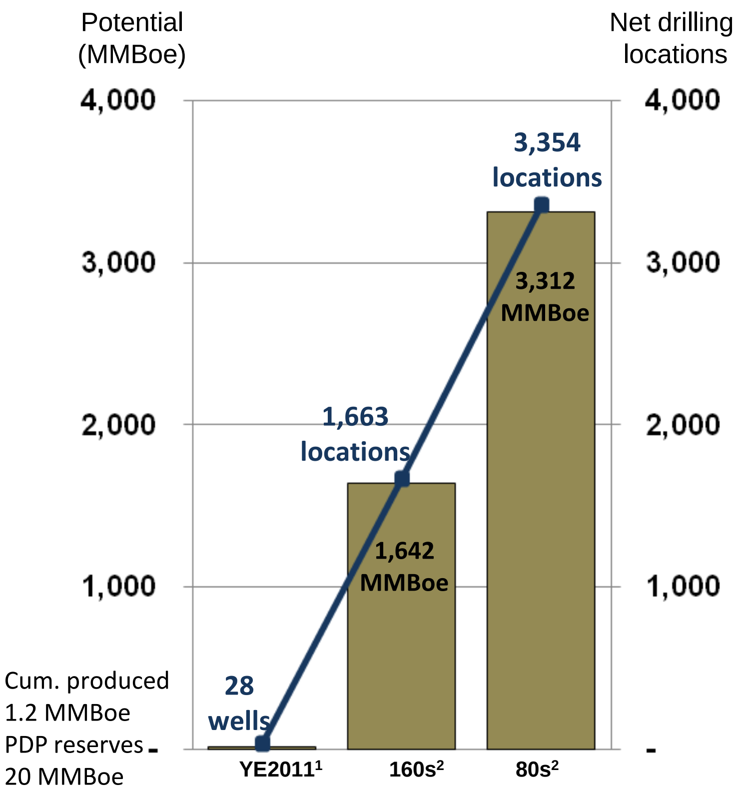


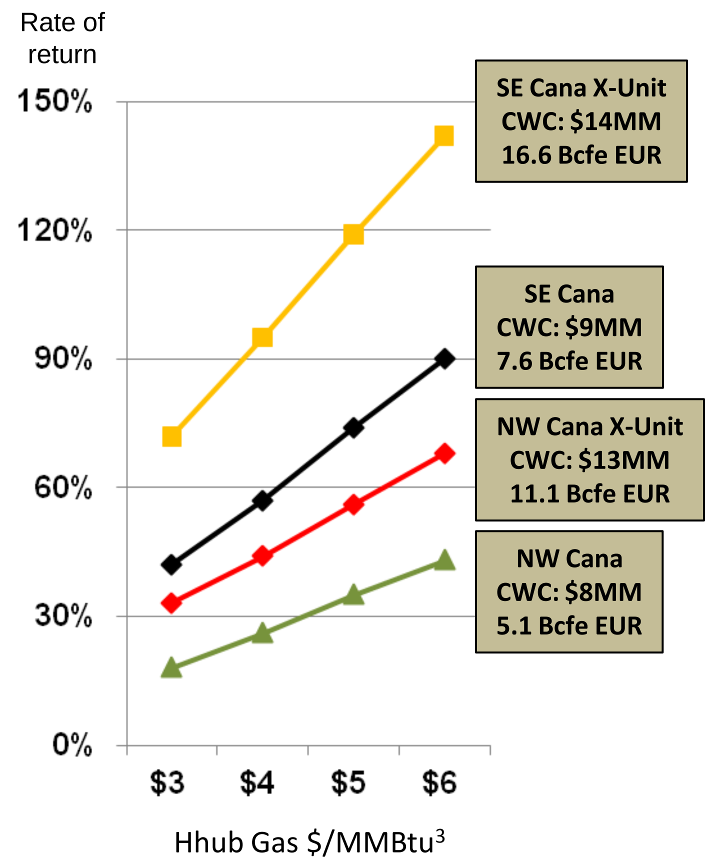
Anadarko Woodford

- 9,820 Boepd in 4Q 2011 production (+476% YOY)
- Southeast Cana
  - Poteet 1-17H (74% WI) – 1,414 Boepd (17% oil)
  - Lyle 1-30H (99% WI) – 1,508 Boepd (22% oil)
- Northwest Cana
  - Toms 1-21XH (90% WI) – 1,268 Boepd (76% oil) – 1st cross-unit well in OK
  - Petty 1-16H (100% WI) – 730 Boepd (52% oil)



Anadarko Woodford

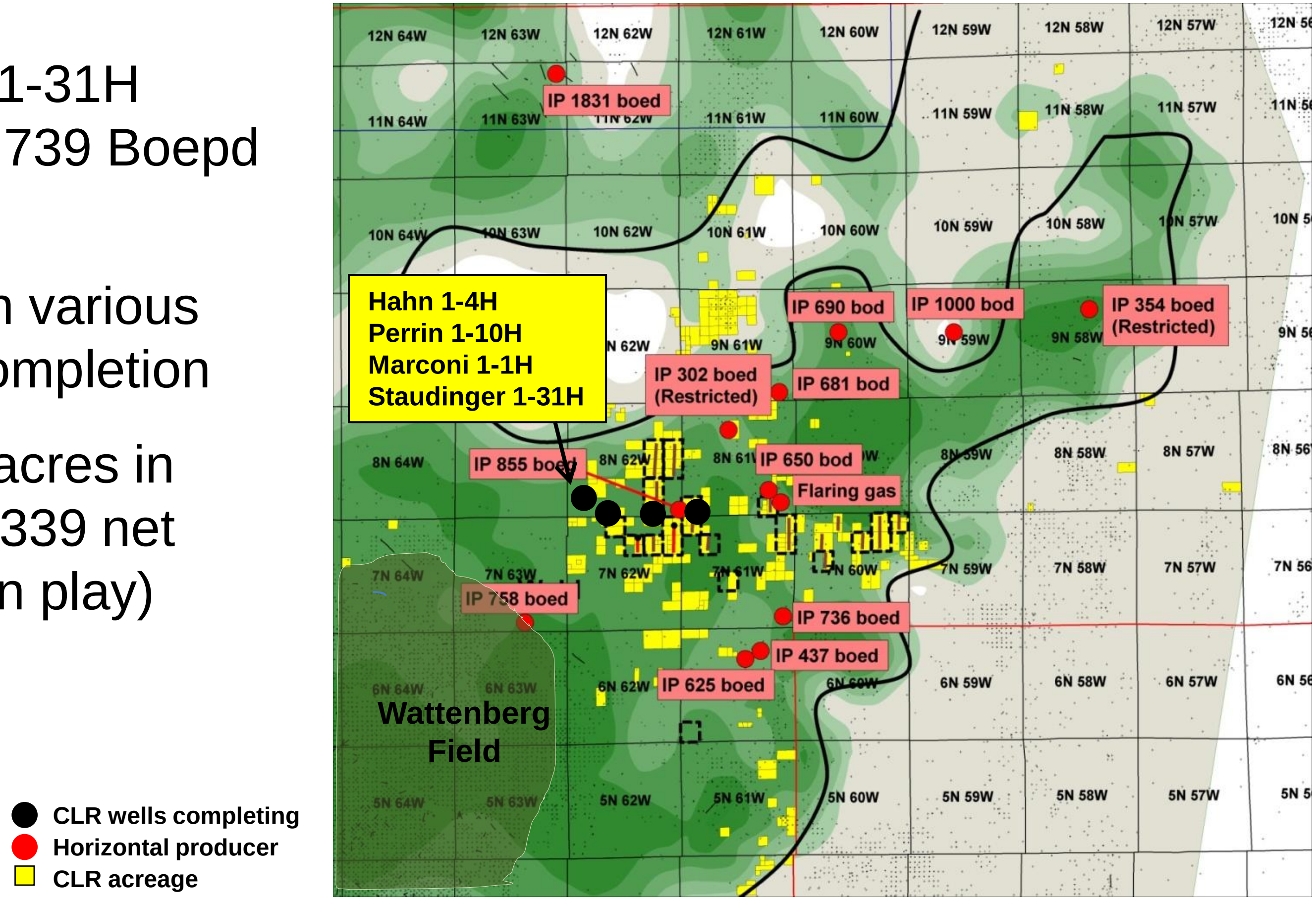




[1] Represents total net wells drilled YE2011 and PDP reserves.
[2] Resource potential assumes 5.1 Bcfe (NW Cana) and 7.6 Bcfe (SE Cana).
[3] Net of differentials. Assumes $90 WTI oil.

Niobrara/DJ Basin

- Staudinger 1-31H (56% WI) – 739 Boepd IP
- Five wells in various stages of completion
- 25,000 net acres in fairway (93,339 net acres total in play)

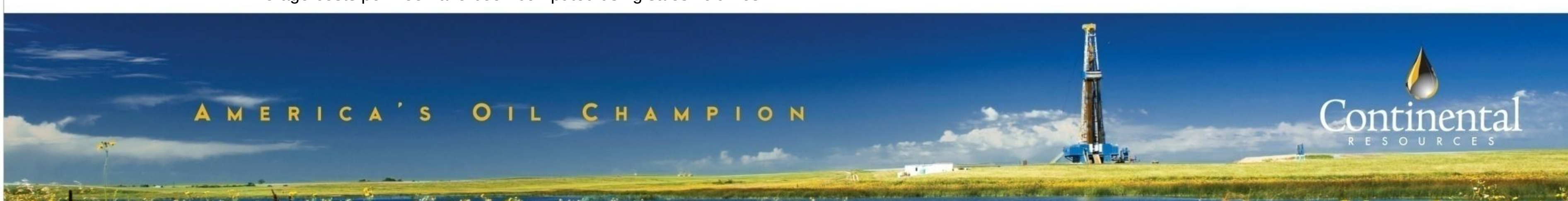


Operating Discipline

	Years ended December 31,		
	2009	2010	2011
Realized oil price ($/bbl)	**$54.44**	**$70.69**	**$88.51**
Realized natural gas price ($/Mcf)	**$3.22**	**$4.49**	**$5.24**
Oil production (Bopd)	**27,459**	**32,385**	**45,121**
Natural gas production (MMcfpd)	**59,194**	**65,598**	**100,469**
Total production (Boepd)	**37,324**	**43,318**	**61,865**
EBITDAX ($000's)[1]	**$450,648**	**$810,877**	**$1,303,959**
Key Operational Statistics (per Boe)[2]			
Average oil equivalent price	**$45.10**	**$59.70**	**$73.05**
Production expense	**6.89**	**5.87**	**6.13**
Production tax	**3.37**	**4.82**	**6.42**
G&A	**3.03**	**3.09**	**3.23**
Interest	**1.72**	**3.34**	**3.40**
Total cash costs	**$15.01**	**$17.12**	**$19.18**
Cash margin	**$30.09**	**$42.58**	**$53.87**
Cash margin %	**67%**	**71%**	**74%**

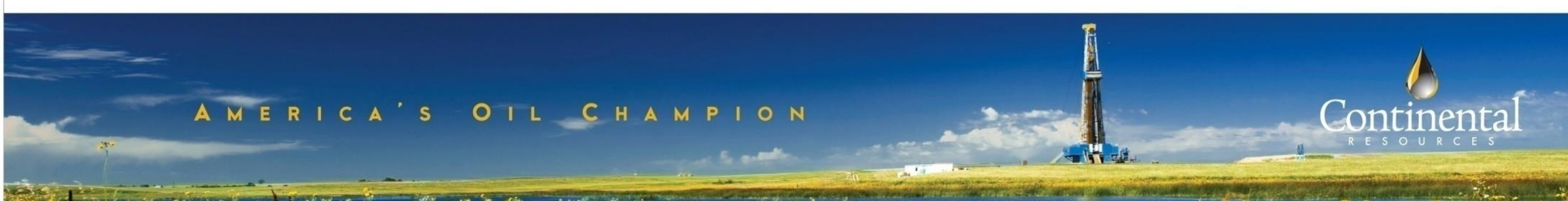
[1] See "EBITDAX Reconciliation" in Appendix and Non-GAAP Financial Measures in Form 10-K and earnings release for a reconciliation of net income to EBITDAX.

[2] Average costs per Boe have been computed using sales volumes.



Creating Value Through Long-Term Sustainable Growth

- Consistent, strong organic growth
- Crude oil
- Bakken is the largest field discovered in 40 years
- 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	37% to 40%
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%

*Guidance as of February 23, 2012

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

*Guidance issued November 2, 2011

Swaps and Collars

Crude oil: West Texas Intermediate

	Barrels	Swaps Weighted Avg.	Collars Floors	Collars Ceilings
Jan. to Dec. 2012				
Swaps -- WTI	7,320,000	$88.69		
Collars -- WTI	5,332,620		$80	$93.25 to $97
			Wtd. Avg. $80	Wtd. Avg. $94.71
Jan. to Dec. 2013				
Swaps -- WTI	5,110,000	$88.63		
Collars – WTI	8,760,000		$80 to $95	$92.30 to $110.33
			Wtd. Avg. $86.92	Wtd. Avg. $99.46

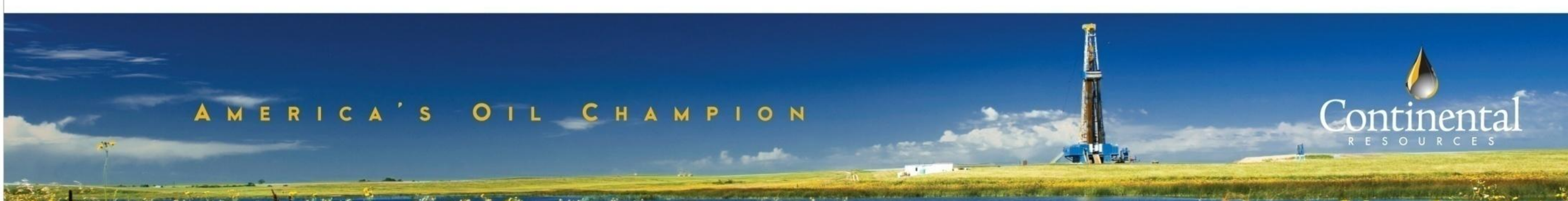
Crude oil: ICE Brent

	Barrels	Swaps Wtd. Avg.
Feb. 2012 to Dec. 2012		
Swaps – ICE Brent	3,591,500	$111.12
Jan. 2013 to Dec. 2013		
Swaps – ICE Brent	1,460,000	$107.63

Natural Gas Swaps

	MMBtus	Wtd. Avg.
Jan. to Jun. 2012	3,330,000	$4.16
Jul. to Dec. 2012	5,520,000	$3.76
Jan. to Dec. 2013	7,300,000	$3.73

* As of February 15, 2012



EBITDAX Reconciliation to GAAP

(In thousands)	2009	2010	2011
Net income	$71,338	$168,255	$429,072
Interest expense	23,232	53,147	76,722
Provision for income taxes	38,670	90,212	258,373
Depreciation, depletion, amortization and accretion	207,602	243,601	390,899
Property impairments	83,694	64,951	108,458
Exploration expenses	12,615	12,763	27,920
Unrealized (gains) losses on derivatives	2,089	166,257	(4,057)
Non-cash equity compensation	11,408	11,691	16,572
EBITDAX	$450,648	$810,877	$1,303,959